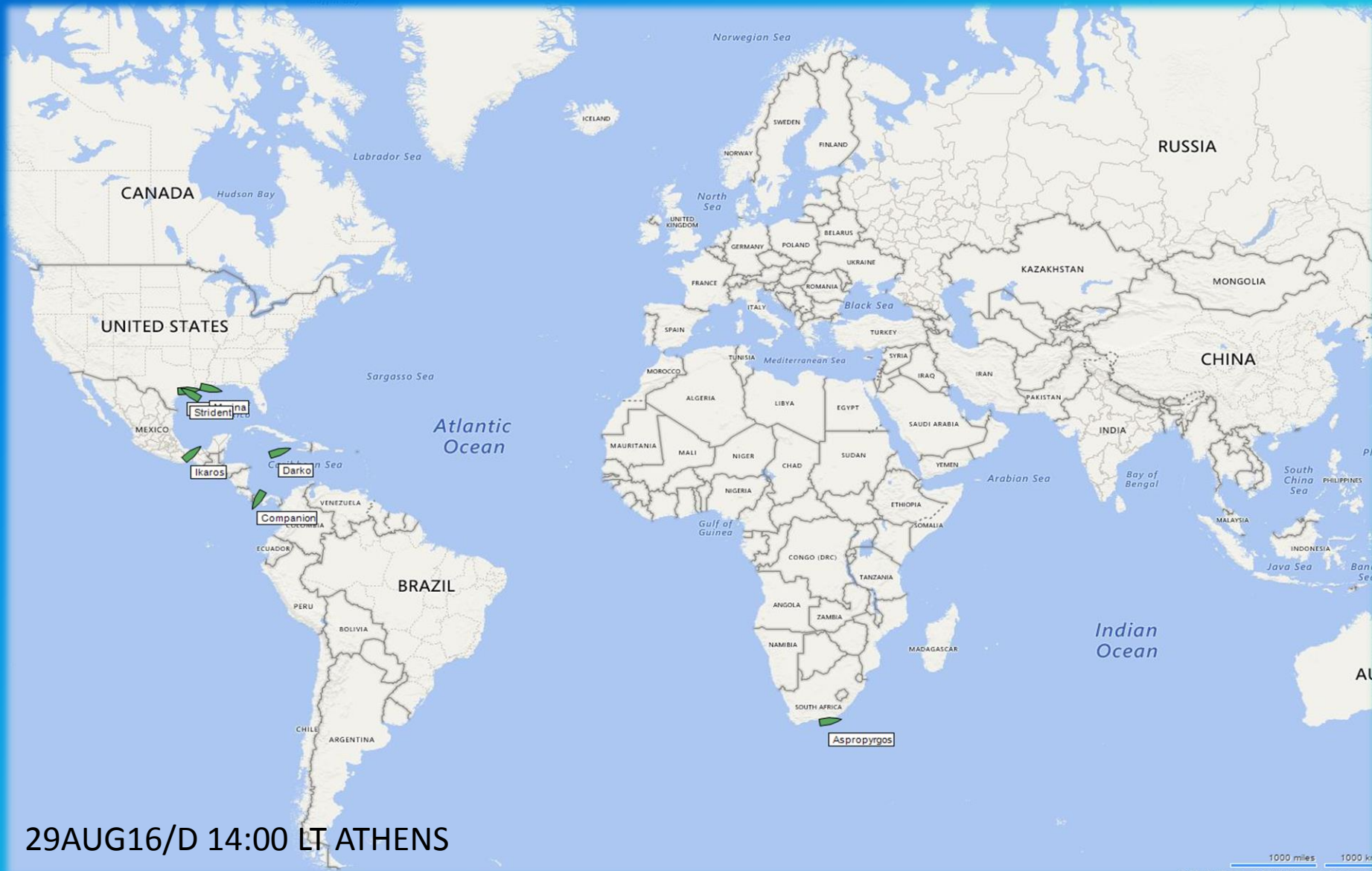




PARADISE NAVIGATION S.A.



29AUG16/D 14:00 LT ATHENS

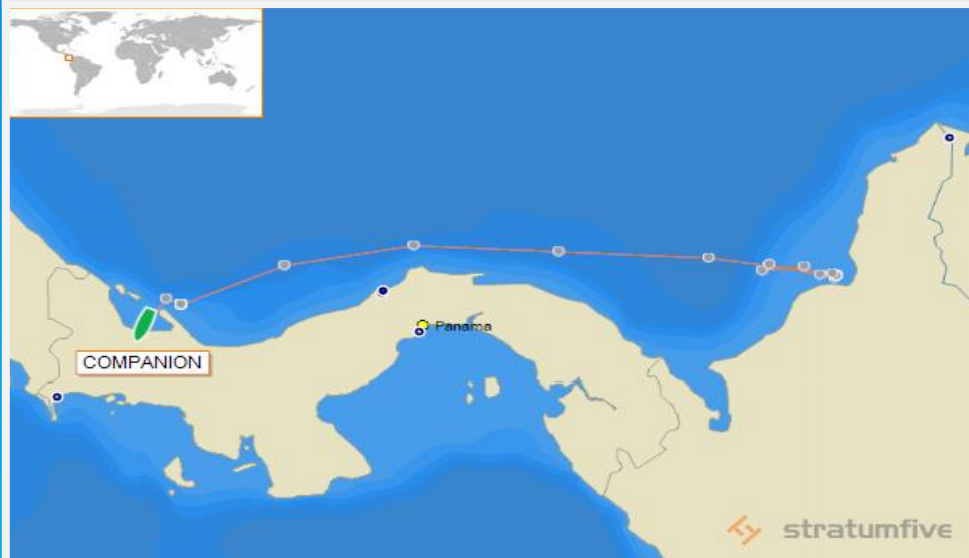
Slide Date/Update	29AUG16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		TOPARCEANU MIRCEA		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	14
LAST OPERATION		DISCHARGED FUEL OIL AT PORT ELIZABETH			
CURRENTLY		PROCEEDING TO GIBRALTAR			
NEXT OPERATION/ETA-S		TBA			ETA: 18 SEP
EMPLOYER		PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



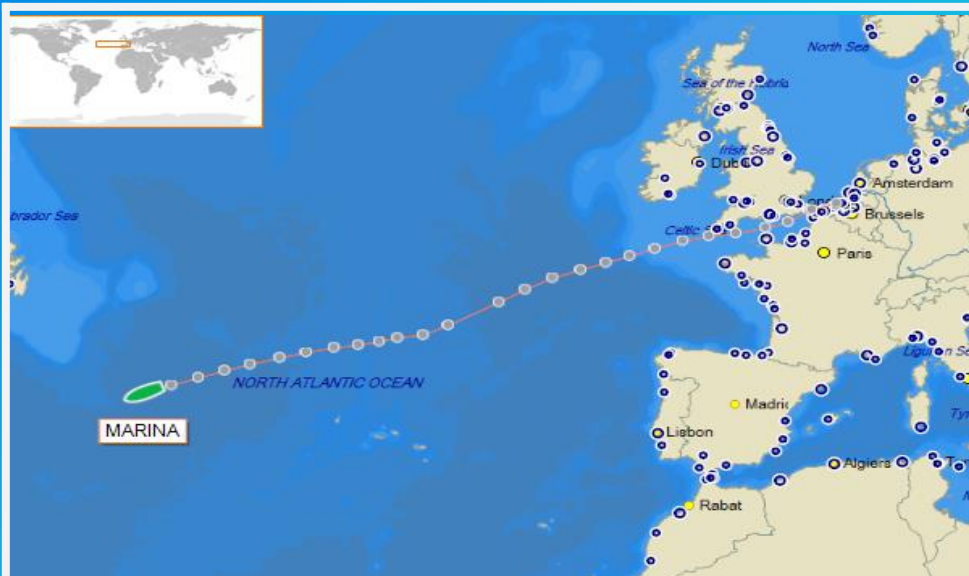
Slide Date/Update	29AUG16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC GEORGE		CROATIAN	2
CH.ENG NAME/NAT/TOURS PNSA		SEFEROVIC TOMISLAV		MONTENEGRIN	19
LAST OPERATION		DISCHARGED FUEL OIL AT BATON ROUGE			
CURRENTLY		LOADING FUEL OIL AT COATZACOALCOS			
NEXT OPERATION/ETA-S		DISCHARGE AT HOUSTON		ETA : 2 SEP	
EMPLOYER		PENFIELD TANKERS LLC POOL/ PMI			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	29AUG16/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		LOADED CRUDE AT COVENAS			
CURRENTLY		DISCHARGING AT CHIRIQUI GRANDE			
NEXT OPERATION/ETA-S		LOADING AT COVENAS		ETA : 2 SEP	
EMPLOYER		PENFIELD TANKERS LLC POOL/BP			
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		DISCHARGED VGO AT CONVENT/MOTINA, LA			
CURRENTLY		PROCEEDING TO ST ROSE, LA			
NEXT OPERATION/ETA-S		LOADING AT ST ROSE, LA		ETA: 30 AUG	
EMPLOYER		PENFIELD TANKERS LLC POOL/ CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



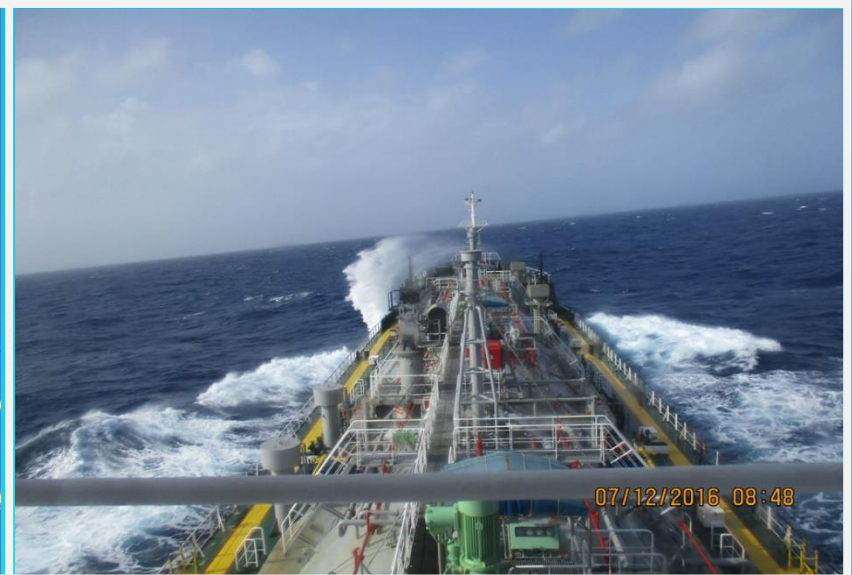
Slide Date/Update	29AUG16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN		ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		DISCHARGED PPL AT ALTAMIRA			
CURRENTLY		LOADING LPG MIX AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT PORTO ROMANO		ETA: 19 SEP	
EMPLOYER		GASCHEM-GASMARE POOL/ IB GAS LPG			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	29AUG16/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 PORT MOIN			
CURRENTLY		WAITING FOR BERTHNG/LOADING AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA :	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	29AUG16/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		DISCHARGING AT MONTEGO BAY		
NEXT OPERATION/ETA-S		DISCHARGE AT CLIFTON PIER	ETA: 2-3 SEP	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18		SS4



Slide Date/Updated

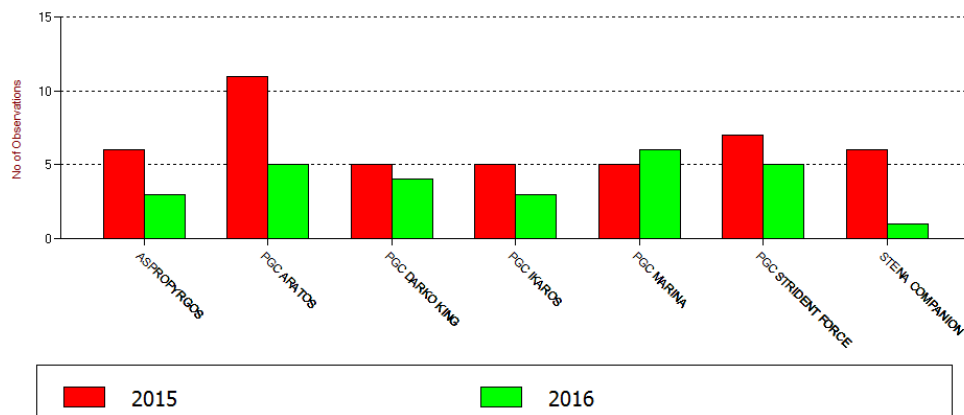
22AUG16/AH

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

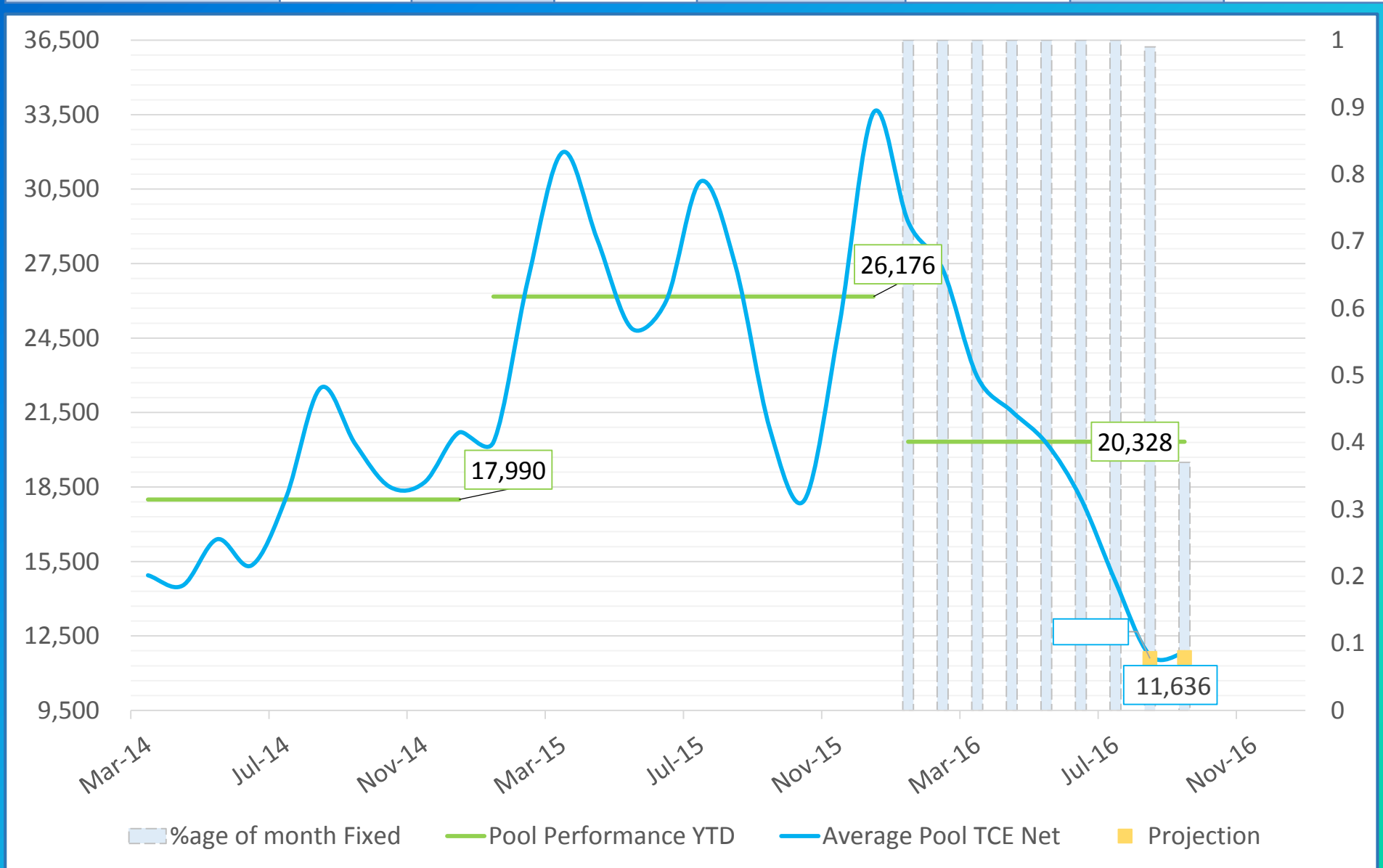
Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	242	241	249	222	183
US Atlantic Coast	256	253	269	243	205
Rotterdam	245	242	250	229	188
Fujairah	262	261	269	244	207
Singapore	258	256	265	238	205
Los Angeles	226	230	231	227	196
MDO					
US Gulf	474	472	481	442	402
US Atlantic Coast	455	453	458	412	392
Rotterdam	424	422	425	390	362
Fujairah	514	515	521	514	481
Singapore	433	431	443	409	376
Los Angeles	490	489	504	452	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		0.8%			41.85	188	360	0.96%
Latest					49.16	190	360	1.22%

	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	34.0	34.0	42.5	36.7	58.5	14,400	14,500	22,600	18,400	42,700
280	AG - USG	26.0	26.0	26.3	25.3	35.4	9,200	9,300	9,000	9,600	22,500
260	WAF - FE	39.0	39.0	41.5	40.3	61.8	16,400	16,500	18,400	18,900	42,000
260	WAF - USG	45.0	45.0	47.5	44.7	67.4	20,800	20,900	22,800	21,700	46,400
130	WAF - USAC	42.5	42.5	32.5	36.4	70.2	5,600	5,700	-	3,400	22,500
130	WAF-UKC	45.0	45.0	35.0	38.8	72.6	1,600	1,700	(3,700)	(700)	18,100
135	BSEA - MED	50.0	50.0	45.0	46.8	81.1	3,400	3,300	(700)	1,800	30,700
130	CAR - USG	62.5	62.5	49.0	53.5	84.5	14,700	14,800	5,700	10,100	31,900
80	UKC - UKC	77.5	77.5	77.5	77.4	101.2	4,800	4,900	4,700	5,700	17,600
80	AG - SEA	66.5	68.0	73.0	76.4	107.2	9,200	9,700	10,800	12,700	23,000
70	CAR - USG	90.0	92.5	90.0	80.1	104.8	8,600	9,500	8,300	6,000	15,900
50	CAR - USG	90.0	90.0	87.5	85.5	112.9	6,900	6,900	6,100	6,500	14,300
50	WCSA - USG	102.5	102.5	102.5	102.5	164.4	13,800	13,900	13,600	14,500	31,500
50	WCSA - USWC	125.0	125.0	122.5	122.7	179.7	13,800	13,800	13,000	13,900	27,200
55	UKC - USG	90.0	90.0	80.0	85.0	106.0	12,600	12,700	9,900	12,000	18,600

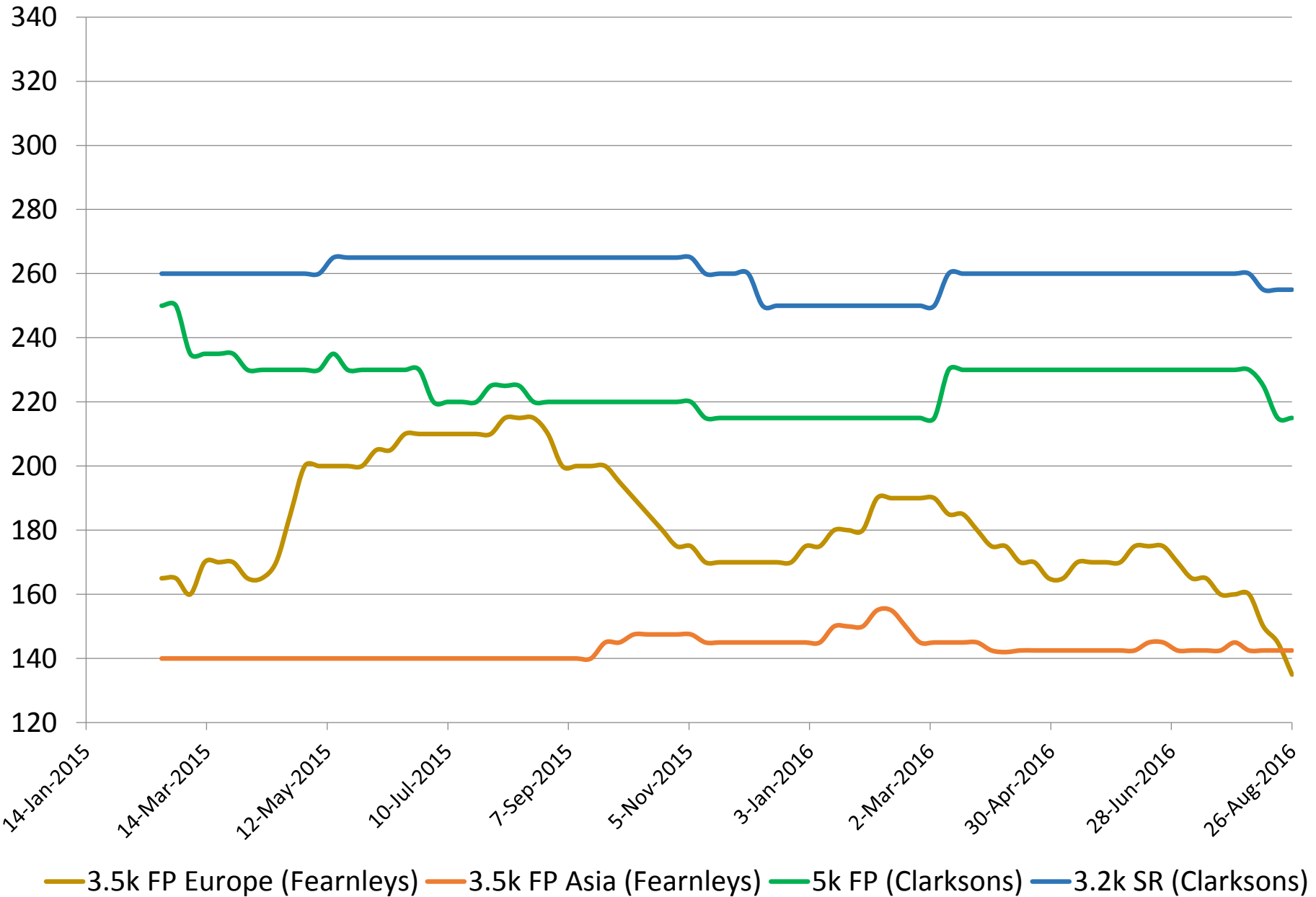
Slide Date/Updated		29AUG16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	20,328	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

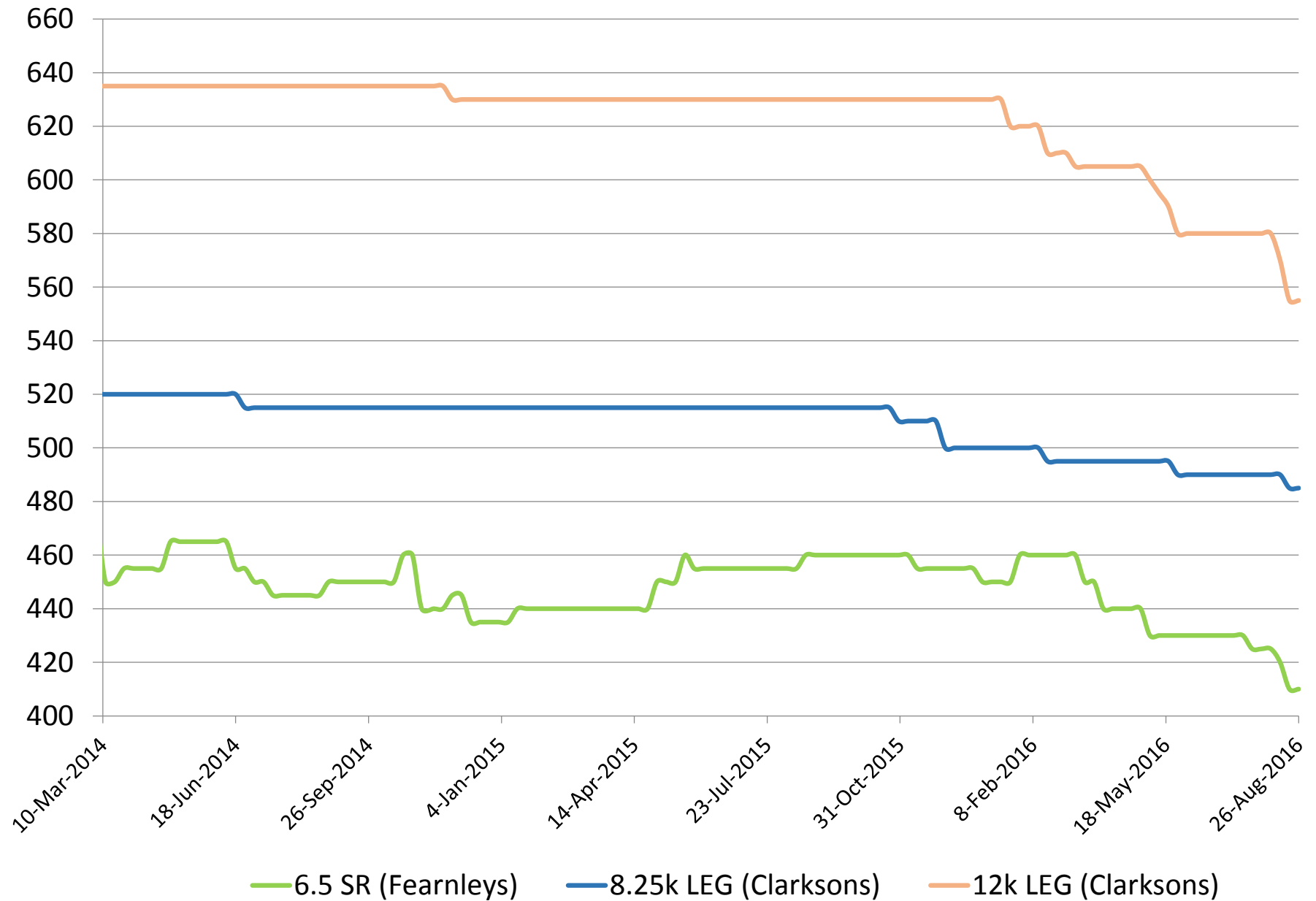


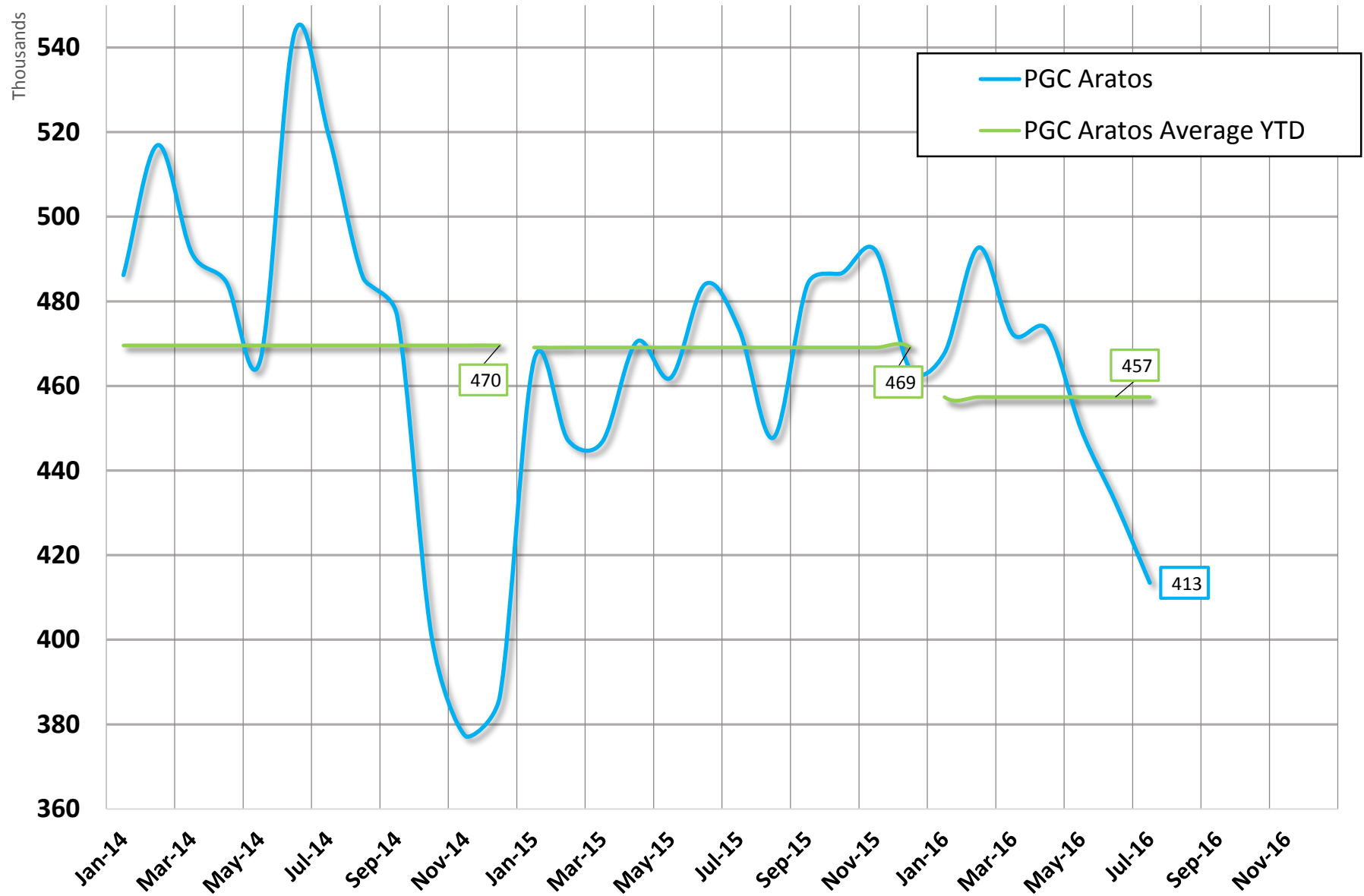
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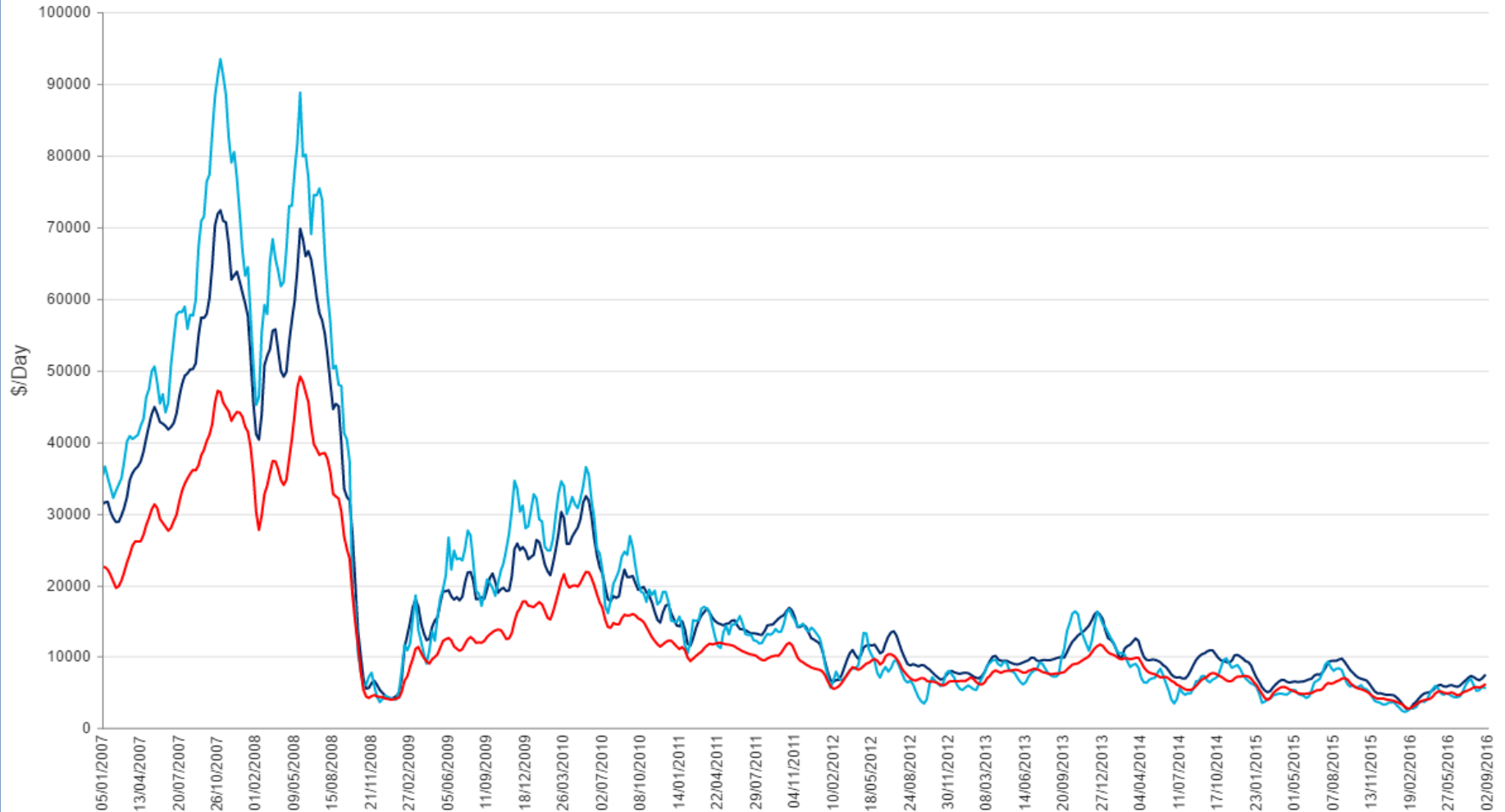
26AUG16/W

LPG EARNINGS (0-5 cbm)

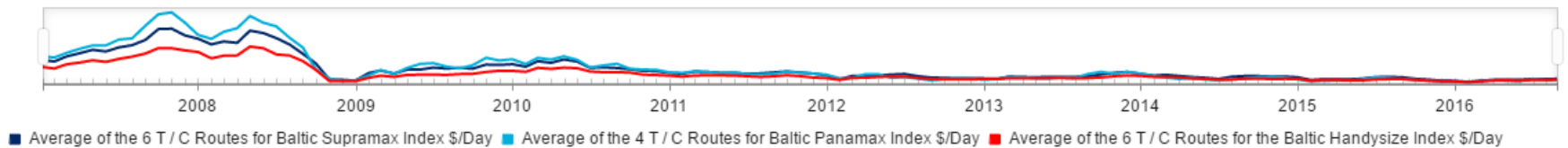




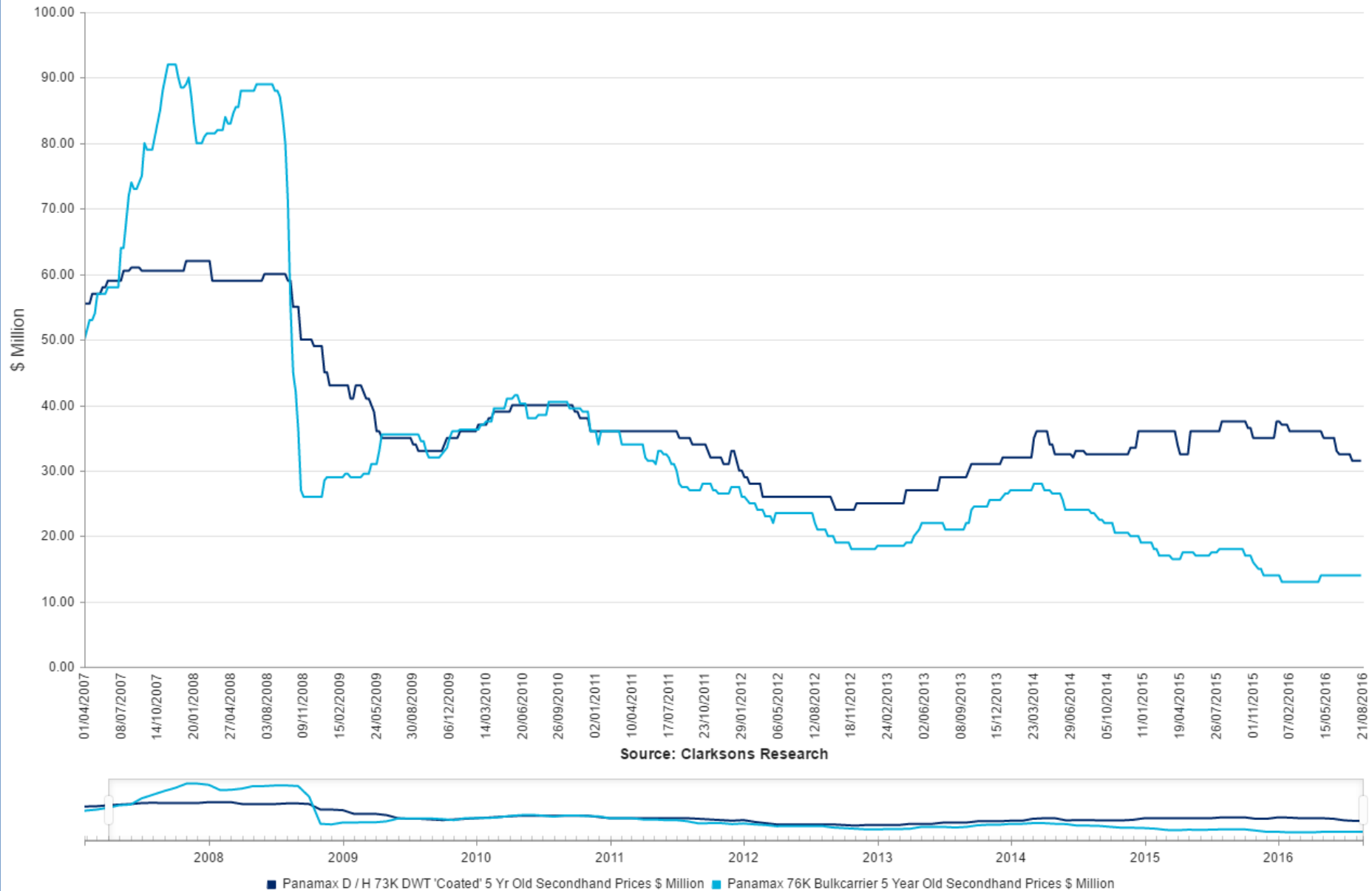


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

Source: Clarksons Research



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



Slide Date/Updated

26AUG16/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	10,703	776,551
Deliveries	251	19,147	219	20,201	658	49,253	402	33,185
Sold for Scrap	48	2,334	28	1,414	430	30,574	324	23,796
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	5	640
Net Change in Year	197	16,576	192	18,897	222	18,033	73	8,749
% Change YTD			3.2%	3.6%			0.7%	1.1%
% Change Annualised	3.3%	3.3%	4.8%	5.5%	2.1%	2.4%	1.0%	1.7%

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
-2.4%	-40.7%
-0.3%	-7.9%

Slide Date/Updated

26AUG16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Great White	104,024	1999	Samsung HI	25-Aug	region	13	Middle Eastern interests
Tanker	D/Hull	Showa Maru	5,676	2007	Kanasashi 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	28	Far Eastern interests
Tanker	D/Hull	Kaminesan	303,896	2003	Universal SB Ariake	05-Aug		28.3	Clients of Eurotankers
Bulk	Str. Hvy.	Shin Heiryu	203,315	2003	Universal SB (Tsu)	26-Aug	excess	10	Chinese interests
Bulk	4x36t cr.	United Jalua	53,538	2010	Halong Shipbuilding	26-Aug		5.5	Undisclosed interests
Bulk	4x30.5t cr.	Tan Binh 234	32,936	2006	Kanda Zosensho	26-Aug		7.2	European interests
Bulk	4x36t cr.	Temara	53,410	2007	Shanghai Chengxi	26-Aug		5.5	Undisclosed interests
Bulk	4x30.5t cr.	Aroma	28,050	2009	I-S Shipyard	26-Aug		6	Undisclosed interests
Bulk	Str. Hvy.	Ocean Life	75,318	2003	Universal SB Maizuru	23-Aug		5.3	Chinese interests
Bulk	Str. Hvy.	North Prince	75,542	1999	Mitsui SB (Chiba)	23-Aug		3.65	Chinese interests
Bulk	Str. Hvy.	C. Atlas	179,185	2009	Hyundai HI (Ulsan)	23-Aug		18.7	Korean interests
Bulk	4x36t cr	Sunbay	56,937	2008	Jiangsu Hantong HI	19-Aug		5.7	Undisclosed interests
Bulk	4x30t cr	E.R. Barcelona	55,783	2010	Hyundai Vinashin	19-Aug	excess	8	Greek interests
Bulk	4x35t cr	Don Mariano	37,877	2016	AVIC Weihai Shipyard	19-Aug		14.5	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	Xin Jin Cheng 21	10,337	2005	Yueqing Qiligang	18-Aug	at auction	RMB8.3	Chinese interests
Bulk	Gearless	Qin Feng 318	26,818	2010	Zhejiang Tianshi	16-Aug		2.7	Chinese interests
Bulk	Gearless	Ganges	74,405	2007	Hudong Zhonghua	16-Aug		6.25	Undisclosed 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	RMB45.05	Chinese interests
Bulk	4x30t cr.	N/B RESALE HULL DE031	61,200	2017	Dalian COSCO KHI	12-Aug		18.3	Clients of BW Dry Cargo
Bulk	3x30t cr.	Moondy Bay	18,315	1997	Shikoku Dock.	12-Aug	at auction	1.88	Undisclosed interests
Bulk	4x30t cr.	Yangtze	73,461	2001	Tsuneishi Zosen	11-Aug		3.1	Chinese interests
Bulk	4x30t cr.	Jin Bi	48,220	2000	Oshima Shipbuilding	11-Aug		3.8	Chinese interests
Bulk	Gearless	Grand Sky	75,752	1998	Sanoyas	11-Aug		3	Chinese interests
Bulk	4x30t cr.	Castle Island	28,759	1997	Shin Kurushima	10-Aug		2	Undisclosed interests
Bulk	4x30.5t cr.	Newlead Castellano	35,542	2013	Taizhou Maple Leaf	10-Aug	at auction	7.4	Clients of MT Maritime
Bulk	4x30.5t cr.	Maemi Pioneer	53,505	2007	Iwagi Zosen	10-Aug		8.2	Bangladesh interests
Bulk	Str. Hvy.	Atlas Island	76,554	2008	Imabari SB Marugame	10-Aug		9.5	Clients of Transocean Maritime
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	4x36t cr.	Kilian S	56,793	2010	Jiangsu Hantong HI	04-Aug	region	7	Clients of Wilmar International
Bulk	4x30t cr.	Triple Ever	52,454	2005	Tsuneishi Zosen	04-Aug		7.5	Singaporean interests
Bulk	4x30t cr.	Ken Cape	45,690	1998	Tsuneishi Zosen	04-Aug	region	3	Undisclosed interests
Bulk	Str. Hvy.	United Fortune	82,099	2011	Tsuneishi Zosen	04-Aug		14.8	Greek interests
Bulk	4x30t cr.	UBC Boston	23,544	1997	Saiki Hvy. Ind.	02-Aug		2.35	Greek interests
Bulk	4x30t cr.	Kittiwake	53,146	2002	Imabari SB Marugame	02-Aug		4.3	Chinese 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.	Altis	26,472	1993	Hakodate Dock	01-Aug		1.65	Syrian interests
Gas C'rier	18,152 cu.m	Prins Maurits*	18,699	1997	Hitachi Zosen Ariake	12-Aug	undisclosed		Clients of Anthony Veder
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 Petchems

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FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1162	-0.0027	-0.24%	9:04 AM	
USD-JPY	102.4800	0.5600	+0.55%	9:04 AM	
GBP-USD	1.3104	-0.0002	-0.02%	9:03 AM	
AUD-USD	0.7539	-0.0030	-0.40%	9:03 AM	
USD-CAD	1.3050	0.0039	+0.30%	9:04 AM	
USD-CHF	0.9812	0.0029	+0.30%	9:04 AM	
EUR-JPY	114.3800	0.3400	+0.30%	9:03 AM	
EUR-GBP	0.8518	-0.0019	-0.22%	9:03 AM	
USD-HKD	7.7577	0.0016	+0.02%	9:03 AM	
EUR-CHF	1.0952	0.0007	+0.06%	9:03 AM	
USD-KRW	1,119.8000	-5.1700	-0.46%	2:29 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.58%	+2	+12	-61	9:04 AM
Canada	1.03%	+1	+1	-41	9:01 AM
Brazil	12.08%	+5	+30	-175	9:04 AM
Mexico	5.82%	-1	-11	-23	8:59 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.09%	-1	+3	-83	9:05 AM
United Kingdom »	0.64%	+7	-5	-133	9:05 AM
France	0.14%	-1	+5	-94	9:05 AM
Italy	1.10%	-1	-6	-81	9:05 AM
Spain	0.94%	+1	-7	-112	9:05 AM
Netherlands	0.02%	+0	+4	-92	9:05 AM
Portugal	2.99%	0	+9	+41	9:05 AM
Greece	7.90%	+4	-8	-103	9:05 AM
Switzerland	-0.53%	+2	+9	-36	9:04 AM