



PARADISE NAVIGATION S.A.



05SEP16/D 14:00 LT ATHENS

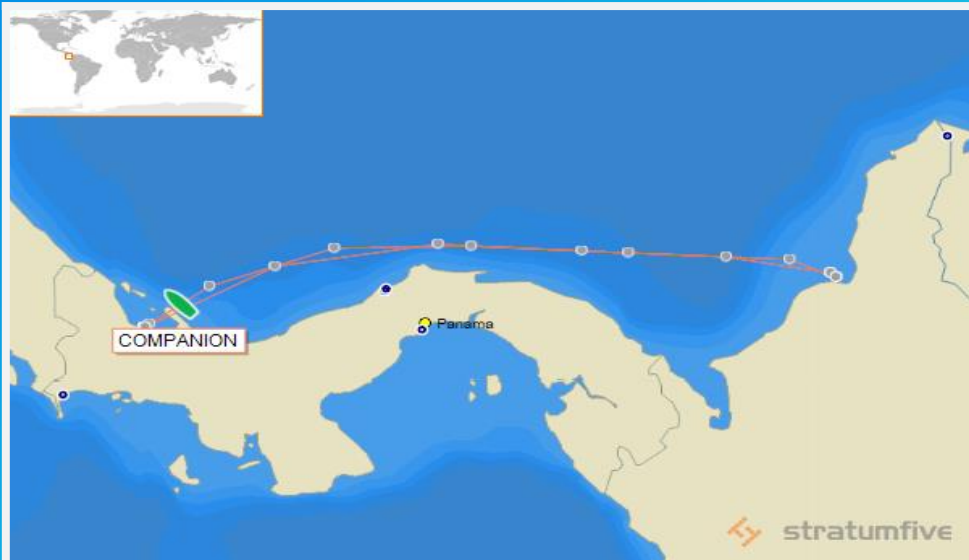
Slide Date/Update	05SEP16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		TOPARCEANU MIRCEA		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	14
LAST OPERATION		DISCHARGED FUEL OIL AT PORT ELIZABETH			
CURRENTLY		PROCEEDING TO ANTWERP FOR DRYDOCKING			
NEXT OPERATION/ETA-S		TBA			ETA: 21 SEP
EMPLOYER		PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	05SEP16/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		LOADING FUEL OIL AT COATZACOALCOS			
CURRENTLY		WAITING FOR DISCHARGE AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT HOUSTON		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ PMI			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	05SEP16/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 CRUDE AT CHIRIQUI GRANDE			
CURRENTLY		WAITING OPL CHIRIQUI GRANDE FOR NEXT VOYAGE			
NEXT OPERATION/ETA-S				ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



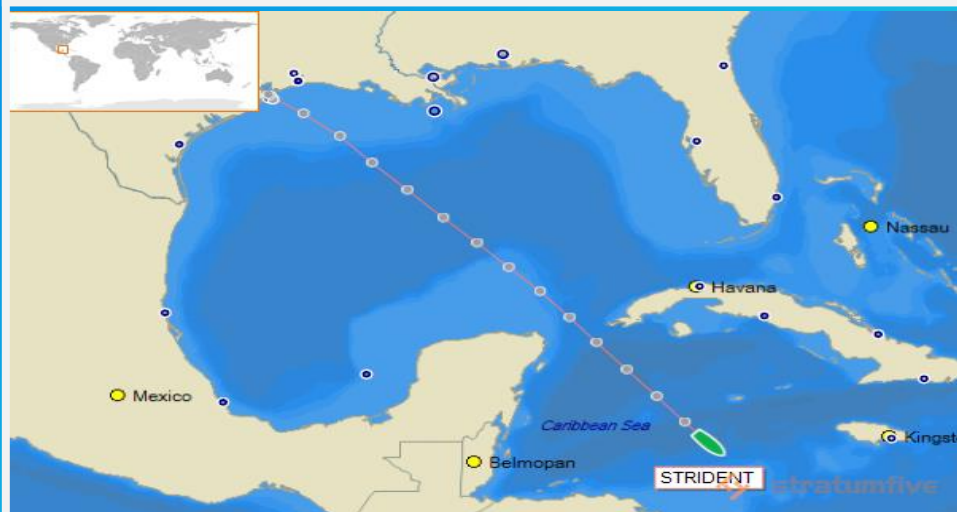
Slide Date/Update	05SEP16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	4
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		LOADED FUEL OIL AT ST ROSE AND MARRERO, LA			
CURRENTLY		PROCEEDING TO PUERTO CORTES			
NEXT OPERATION/ETA-S		DISCHARGE AT PUERTO CORTES		ETA: 8 SEP	
EMPLOYER		PENFIELD TANKERS LLC POOL/ CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



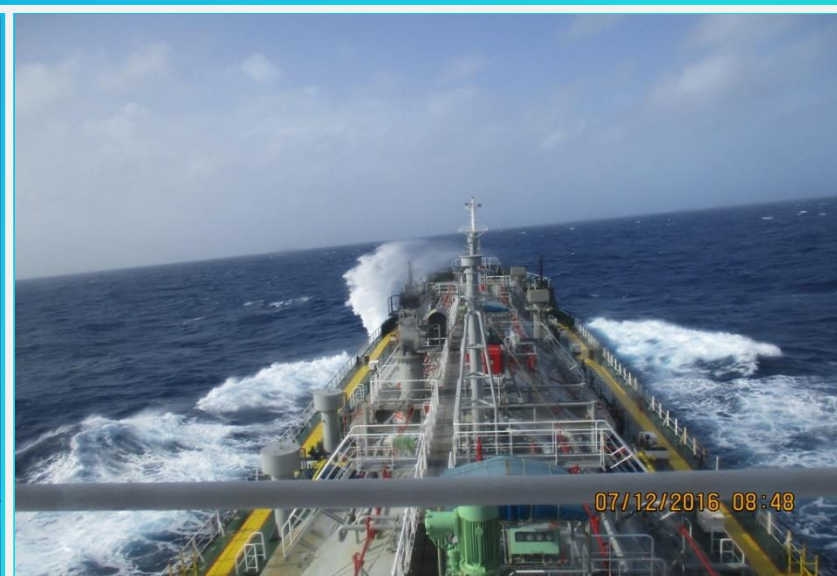
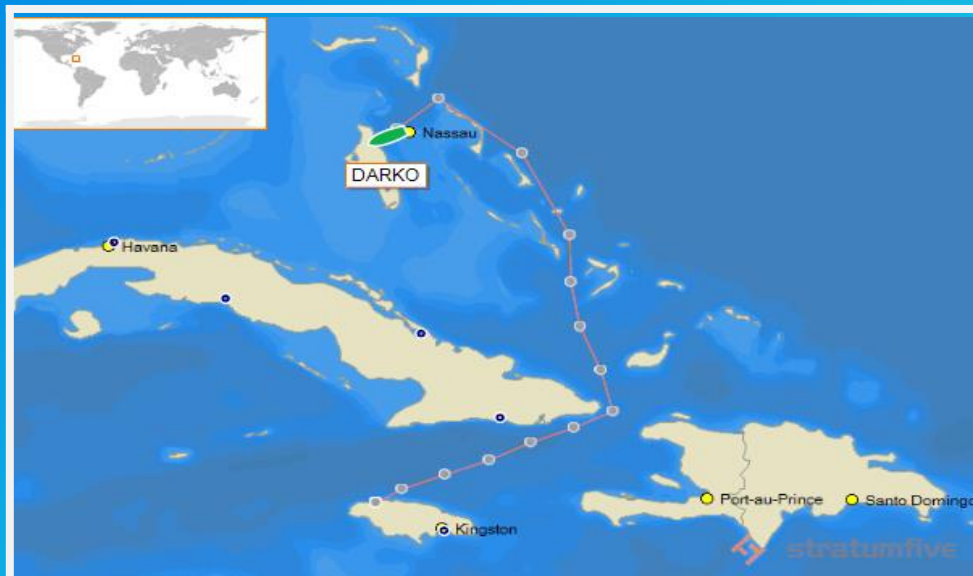
Slide Date/Update	05SEP16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN		ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		DISCHARGED PPL AT ALTAMIRA			
CURRENTLY		LOADING LPG MIX AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT PORTO ROMANO		ETA: 20 SEP	
EMPLOYER		GASCHEM-GASMARE POOL/ IB GAS LPG			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	05SEP16/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		PROCEEDING TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA : 7 SEP	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	05SEP16/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		WAITING FOR BERTHING AT CLIFTON PIER		
NEXT OPERATION/ETA-S		DISCHARGE AT CLIFTON PIER FBY MONTEFO BAY	ETA: 9 SEP	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18		SS4



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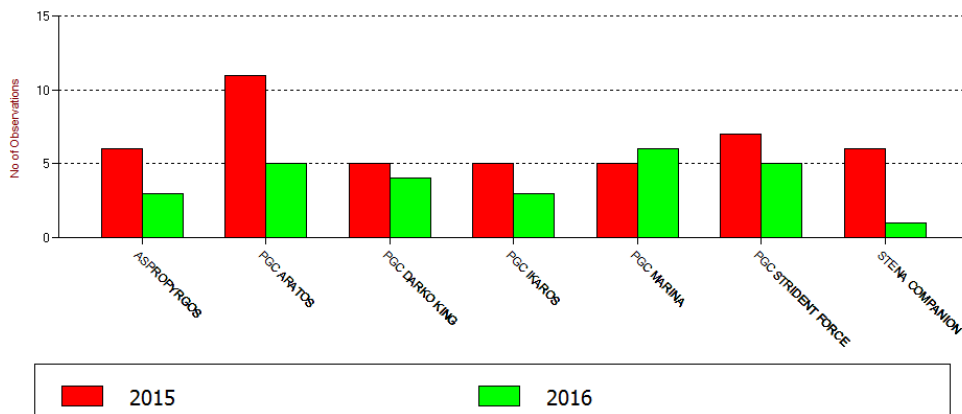
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VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	08/2016	Koch	tba	tba	02/2017
PGC Ikaros	06/2016	Koch	tba	tba	12/2016
Stena Companion	08/2016	P66	tba	tba	02/2017
PGC Marina	05/2016	Tesoro	tba	tba	11/2016
PGC Aratos	07/2016	P66	tba	tba	01/2017
PGC Strident Force	09/2016	P66	tba	tba	03/2017
PGC Darko King	08/2016	Koch	tba	tba	02/2017

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

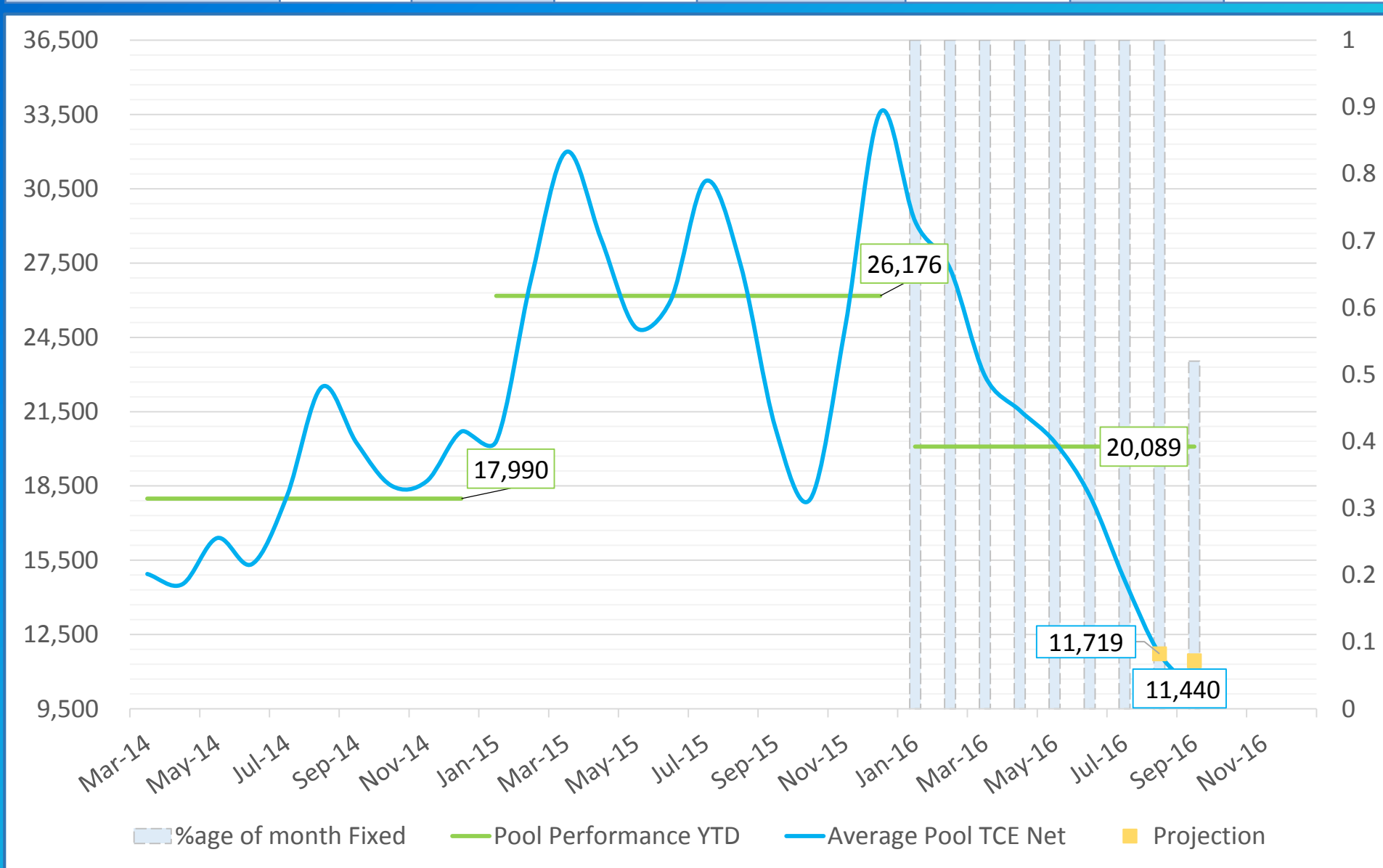
Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	236	240	242	236	184
US Atlantic Coast	252	254	256	252	206
Rotterdam	244	249	244	244	189
Fujairah	265	265	260	265	208
Singapore	257	260	256	257	206
Los Angeles	244	229	229	244	197
MDO					
US Gulf	471	475	474	471	403
US Atlantic Coast	448	451	458	448	393
Rotterdam	424	427	426	424	363
Fujairah	516	515	515	516	482
Singapore	430	433	432	430	377
Los Angeles	497	497	489	497	446

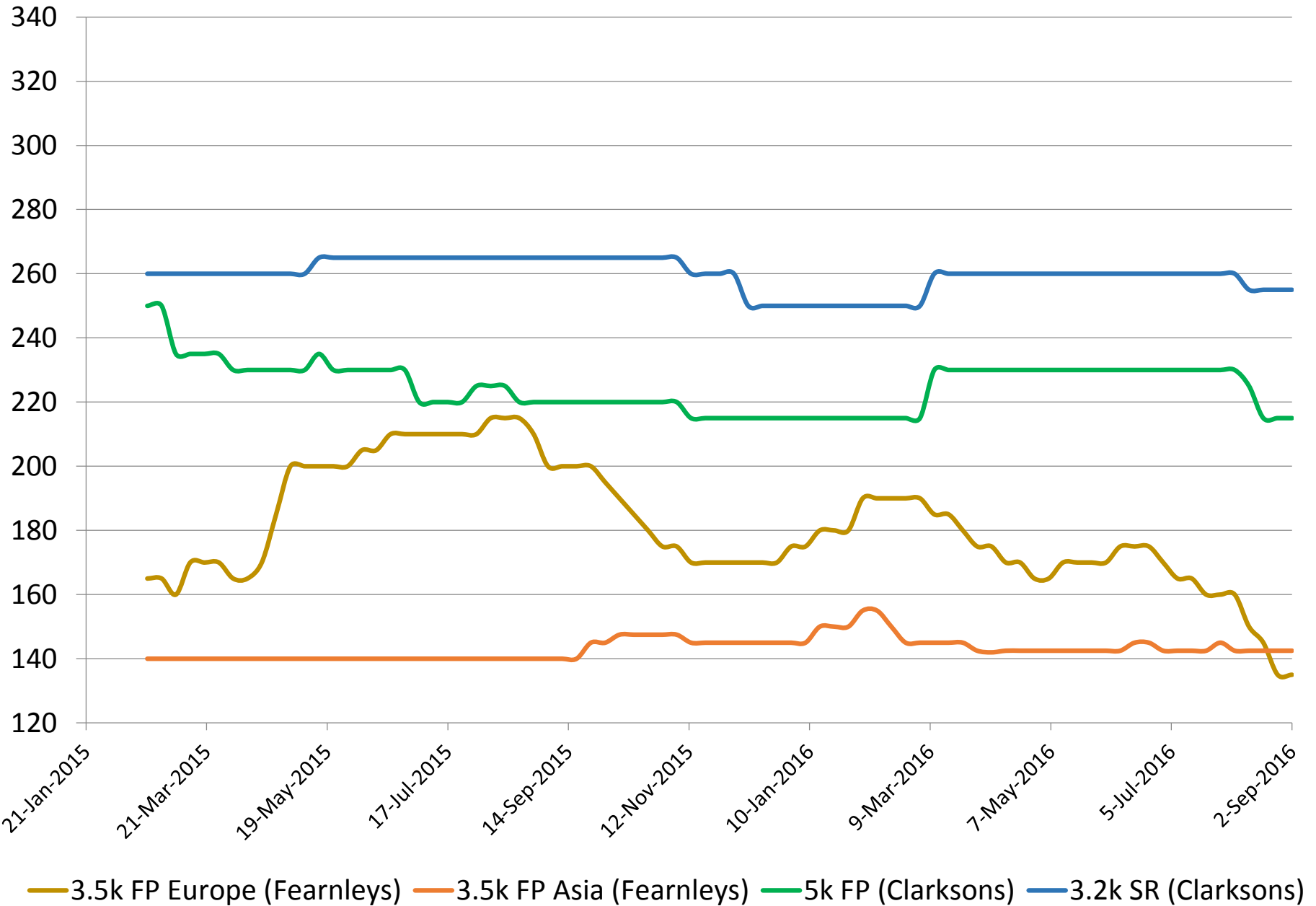
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Jun	0.7%	1.0%	-0.4%	0.9%	48.74	187	360	0.95%
Jul		0.8%	0.0%		41.85	188	360	0.96%
Aug					49.16	190	360	0.93%
Latest					45.99	177	360	1.24%

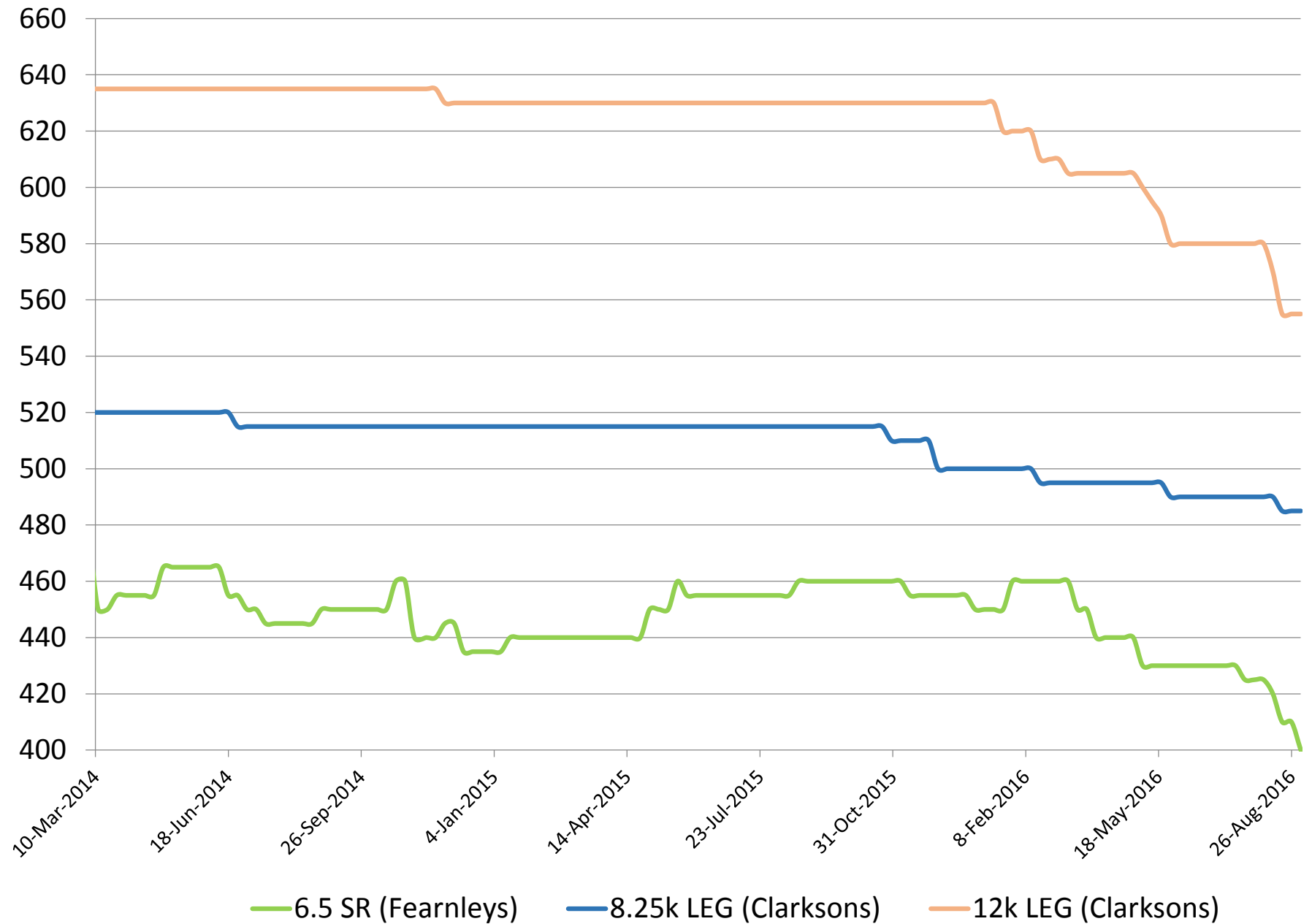
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

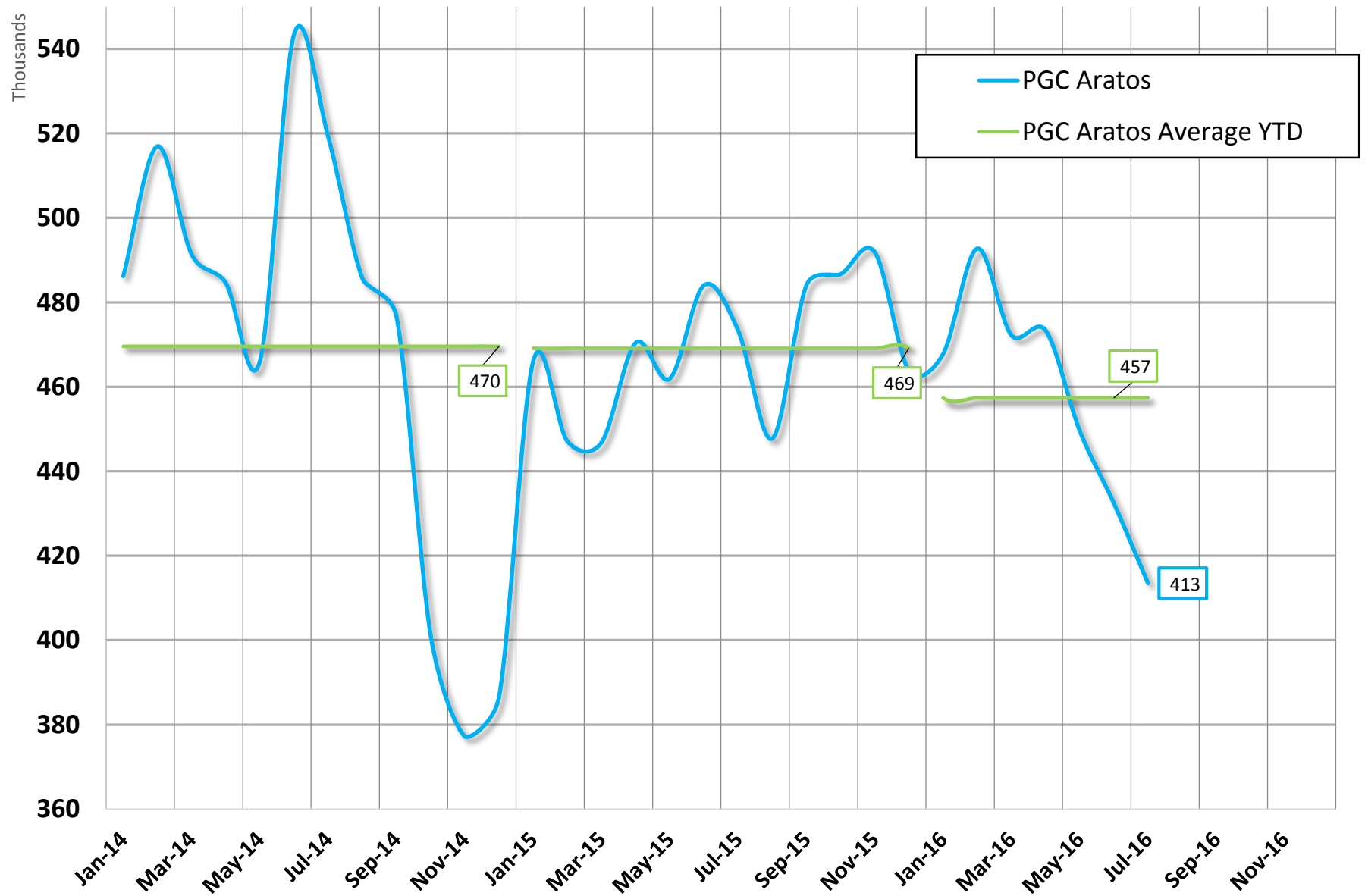
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
270	AG - FE	33.0	33.0	35.0	33.0	58.1	13,400	13,300	15,600	13,400	42,200
280	AG - USG	23.0	25.0	26.0	23.0	35.2	6,200	8,100	9,200	6,200	22,200
260	WAF - FE	39.0	39.0	39.0	39.0	61.4	16,300	16,200	16,500	16,300	41,500
260	WAF - USG	45.0	45.0	45.0	45.0	67.1	20,900	20,800	20,900	20,900	46,000
130	WAF - USAC	42.5	42.5	42.5	42.5	69.7	5,600	5,600	5,600	5,600	22,200
130	WAF-UKC	45.0	45.0	45.0	45.0	72.2	1,600	1,400	1,600	1,600	17,800
135	BSEA - MED	51.0	51.0	50.0	51.0	80.6	4,100	4,000	3,300	4,100	30,200
130	CAR - USG	62.5	62.5	62.5	62.5	84.0	15,000	14,800	14,700	15,000	31,500
80	UKC - UKC	77.5	77.5	77.5	77.5	100.8	4,800	4,700	4,800	4,800	17,400
80	AG - SEA	65.0	66.0	70.5	65.0	106.5	8,700	8,900	10,400	8,700	22,800
70	CAR - USG	97.5	95.0	90.0	97.5	104.6	11,400	10,300	8,600	11,400	15,800
50	CAR - USG	85.0	85.0	90.0	85.0	112.5	5,800	5,700	6,900	5,800	14,200
50	WCSA - USG	102.5	102.5	102.5	102.5	163.4	14,000	13,800	13,800	14,000	31,200
50	WCSA - USWC	125.0	125.0	122.5	125.0	178.8	13,900	13,800	13,300	13,900	26,900
55	UKC - USG	82.5	82.5	100.0	82.5	105.7	10,800	10,600	15,200	10,800	18,400

Slide Date/Updated		02SEP16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	20,089	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

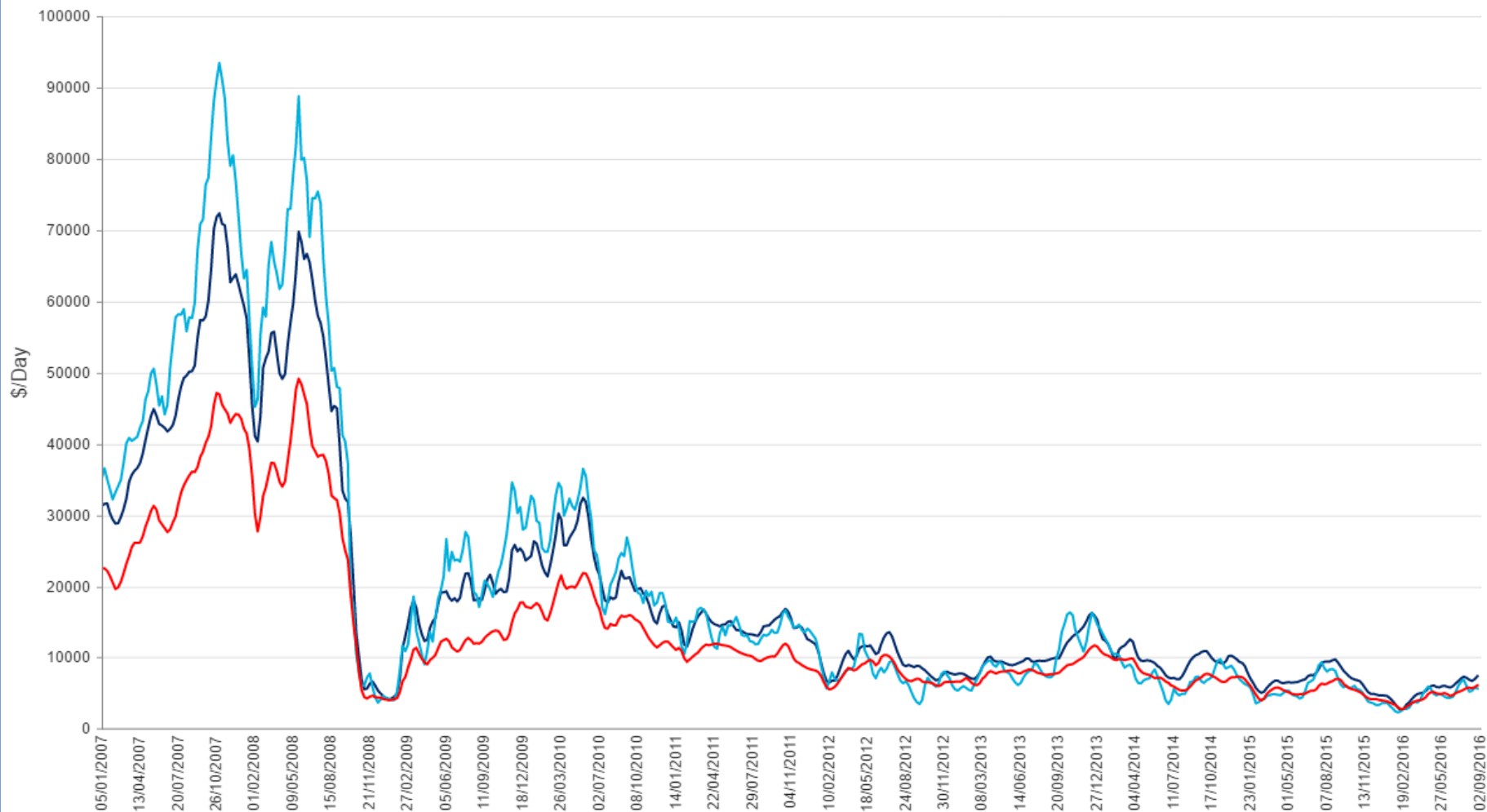








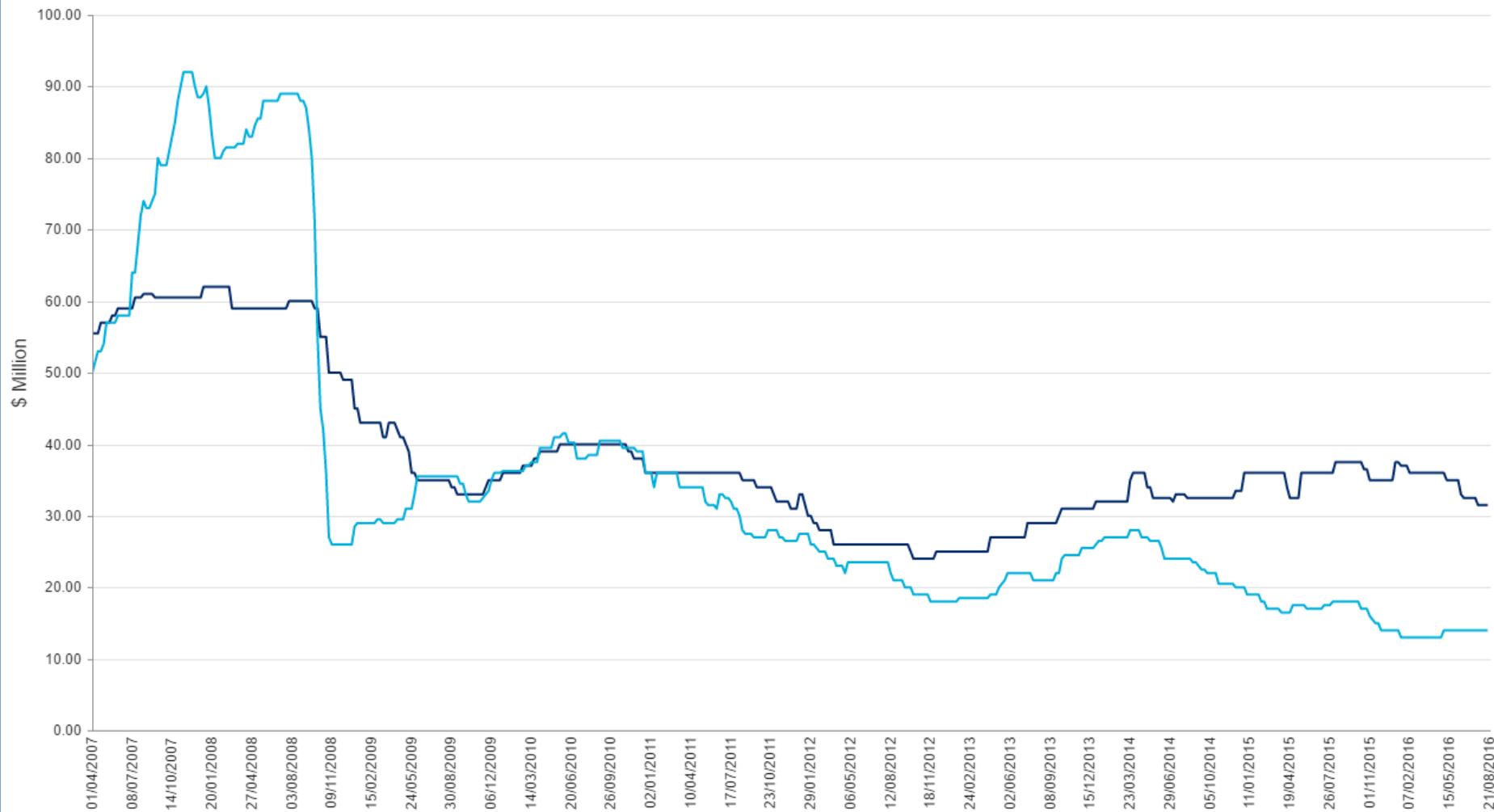
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



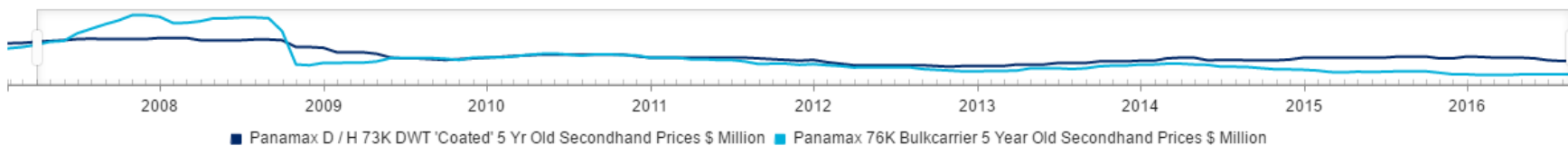
Source: Clarksons Research



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

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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	10,704	776,568
Deliveries	251	19,147	223	20,900	658	49,253	406	33,617
Sold for Scrap	48	2,334	29	1,520	430	30,574	329	24,327
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	5	640
Net Change in Year	197	16,576	195	19,490	222	18,033	72	8,650
% Change YTD	3.3%	3.3%	3.2%	3.7%	2.1%	2.4%	0.7%	1.1%
% Change Annualised			4.7%	5.5%			1.0%	1.6%

World Seaborne Trade	million tonnes				%Chg 2016/15
	2013	2014	2015	2016	
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%	-40.9%
-0.2%	-7.4%

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SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Nord Thumbelina	38,492	2006	Guangzhou SY Intl	30-Aug	excess	13.5	Undisclosed interests
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	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	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	FSO conversion	28	Far Eastern interests
Bulk	4x30t cr.	Conti Flint*	57,081	2012	COSCO Guangdong	02-Sep	region	8	Clients of Celsius
Bulk	4x30t cr.	Conti Fuchsit*	57,081	2012	COSCO Guangdong	02-Sep	region	8	Clients of Celsius
Bulk	4x30t cr.	Nemtas-1	50,077	2001	Mitsui SB (Chiba)	02-Sep		4.4	Chinese interests
Bulk	Str. Hvy.	Toro Orient	76,636	2008	Imabari SB Marugame	02-Sep		8.5	Undisclosed interests
Bulk	Str. Hvy.	N/B RESALE HULL 1181	76,000	2016	Jiangsu Rongsheng	02-Sep		11	Tianjin interests
Bulk	4x30t cr.	NOSCO Victory	45,585	1996	Hashihama Zosen	02-Sep		2.1	Undisclosed interests
Bulk	4x30t cr.	Marguerite	47,304	2002	Minami Nippon	02-Sep		4.2	Greek interests
Bulk	4x36t cr.	JS Loire*	63,301	2012	Sinopacific Dayang	30-Aug	region	12.5	Clients of Celsius
Bulk	4x36t cr.	JS Rhin*	63,500	2012	Sinopacific Dayang	30-Aug	region	12.5	Clients of Celsius
Bulk	3x30t cr.	Siam Win	12,519	2006	Shin Kochi Jyuko	30-Aug		4	Undisclosed interests
Bulk	Str. Hvy.	Shin Heiryu	203,315	2003	Universal SB (Tsu)	26-Aug	excess	10	Chinese interests
Bulk	4x30.5t cr.	Aroma	28,050	2009	I-S Shipyard	26-Aug		6	Undisclosed interests
Bulk	4x36t cr.	Temara	53,410	2007	Shanghai Chengxi	26-Aug		5.5	Undisclosed 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	Str. Hvy.	C. Atlas	179,185	2009	Hyundai HI (Ulsan)	23-Aug		18.7	Korean 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	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	4x36t cr.	Sunbay	56,937	2008	Jiangsu Hantong HI	19-Aug		5.7	Undisclosed interests
Bulk	Gearless	Coronado	75,706	2000	Sanoyas	18-Aug		4.2	Undisclosed interests
Bulk	4x30t cr.	Ocean King D	47,314	2001	Minami Nippon	18-Aug		3.5	Undisclosed interests
Bulk	Gearless	Xin Jin Cheng 21	10,337	2005	Yueqing Qiligang	18-Aug	at auction	RMB8.3	Chinese interests
Bulk	4x25t cr.	Seawing I*	45,279	1999	Tsuneishi Zosen	16-Aug	undisclosed		Undisclosed interests
Bulk	4x25t cr.	Seawing II*	45,279	1999	Tsuneishi Zosen	16-Aug			# Undisclosed 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	3x30t cr.	Moody Bay	18,315	1997	Shikoku Dock.	12-Aug	at auction	1.88	Undisclosed interests
Bulk	4x30t cr.	N/B RESALE HULL DE031	61,200	2016	Dalian COSCO KHI	12-Aug		18.3	Clients of BW Dry Cargo
Bulk	4x30t cr.	Wan Yang 36	38,183	2011	Jiangsu Mingyang	12-Aug	at auction	RMB45.05	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.	Yangtze	73,461	2001	Tsuneishi Zosen	11-Aug		3.1	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	Str. Hvy.	Mighty Sky	81,502	2010	Universal SB Maizuru	09-Aug		13.7	Clients of BW Dry Cargo
Gas C'rier	84,333 cu.m	BW Borg	54,826	2001	Kawasaki HI Sakaide	30-Aug	2 yrs TCB	40.5	Clients of Varun
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	1.1163	0.0016	+0.14%	9:39 AM	
USD-JPY	103.3500	-0.0800	-0.08%	9:39 AM	
GBP-USD	1.3363	0.0059	+0.44%	9:39 AM	
AUD-USD	0.7622	0.0040	+0.53%	9:39 AM	
USD-CAD	1.2919	-0.0009	-0.07%	9:39 AM	
USD-CHF	0.9794	-0.0005	-0.05%	9:39 AM	
EUR-JPY	115.3600	0.0600	+0.05%	9:39 AM	
EUR-GBP	0.8353	-0.0027	-0.32%	9:39 AM	
USD-HKD	7.7555	0.0002	+0.00%	9:39 AM	
EUR-CHF	1.0933	0.0010	+0.09%	9:39 AM	
USD-KRW	1,105.2100	0.0700	+0.01%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.60%	0	+1	-53	9:38 AM
Canada	1.05%	0	-1	-38	9:38 AM
Brazil	11.99%	-3	+30	-303	9:38 AM
Mexico	5.82%	--	-13	-28	9:35 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.08%	-3	-1	-75	9:38 AM
United Kingdom »	0.67%	-5	0	-116	9:38 AM
France	0.20%	-4	+5	-81	9:38 AM
Italy	1.10%	-5	-3	-77	9:38 AM
Spain	0.94%	-7	-7	-113	9:38 AM
Netherlands	0.02%	-3	-1	-84	9:38 AM
Portugal	2.99%	-4	+15	+50	9:38 AM
Greece	8.03%	+8	-10	-86	9:38 AM
Switzerland	-0.54%	-2	+5	-35	9:37 AM