



PARADISE NAVIGATION S.A.



19SEP16/D 14:00 LT ATHENS

Slide Date/Update	19SEP16/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		VESSEL ARRIVED TODAY IN ANTWERP FOR DRYDOCKING			
NEXT OPERATION/ETA-S		TBA			ETA:
EMPLOYER		PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	19SEP16/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 VIA STS AT GALVESTON L/A		
CURRENTLY		PROCEEDING TO SABINE P/S		
NEXT OPERATION/ETA-S		LOADING AT NEDERLAND-TX. ETB : 23 SEP	ETA : 21 SEP	
EMPLOYER		PENFIELD TANKERS LLC POOL/ VITOL		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



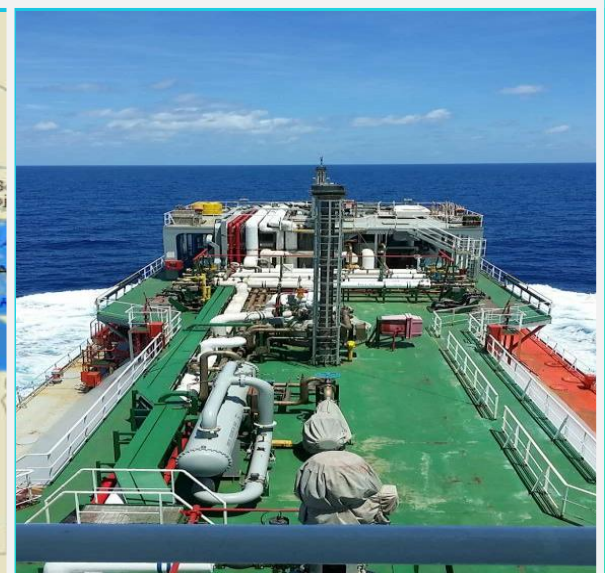
Slide Date/Update	19SEP16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		MITREA VLAD		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO LARA		GREEK	3
LAST OPERATION		DISCHARGED CRUDE AT CHIRIQUI GRANDE			
CURRENTLY		WAITING FOR BERTING/LOADING AT COVENAS			
NEXT OPERATION/ETA-S		LOADING AT COVENAS		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



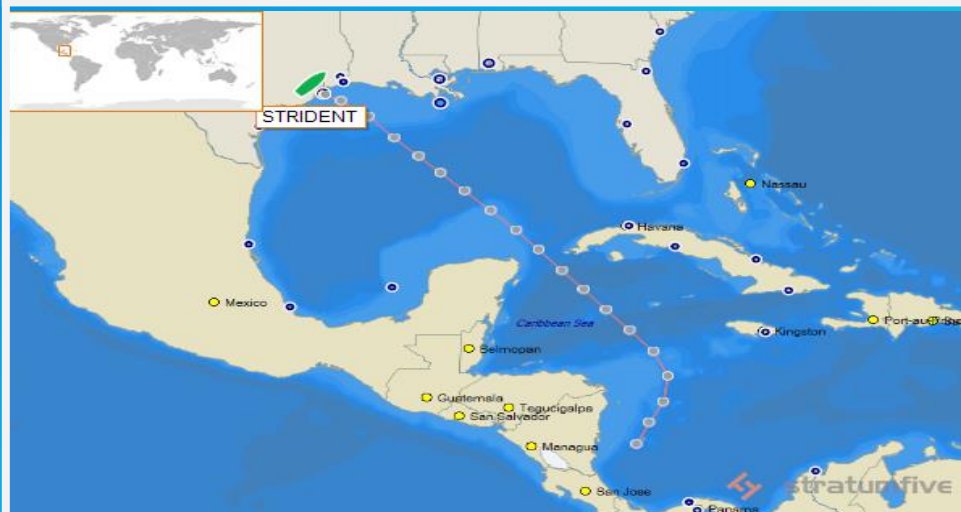
Slide Date/Update	19SEP16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	4
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		DISCHARGED FUEL OIL AT LAS MINAS			
CURRENTLY		LOADING VGO VIA STS OFFSHORE FREEPORT			
NEXT OPERATION/ETA-S		DISCHARGE AT LOS ANGELES		ETA: 7 OCT	
EMPLOYER		PENFIELD TANKERS LLC POOL/ LUKOIL			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



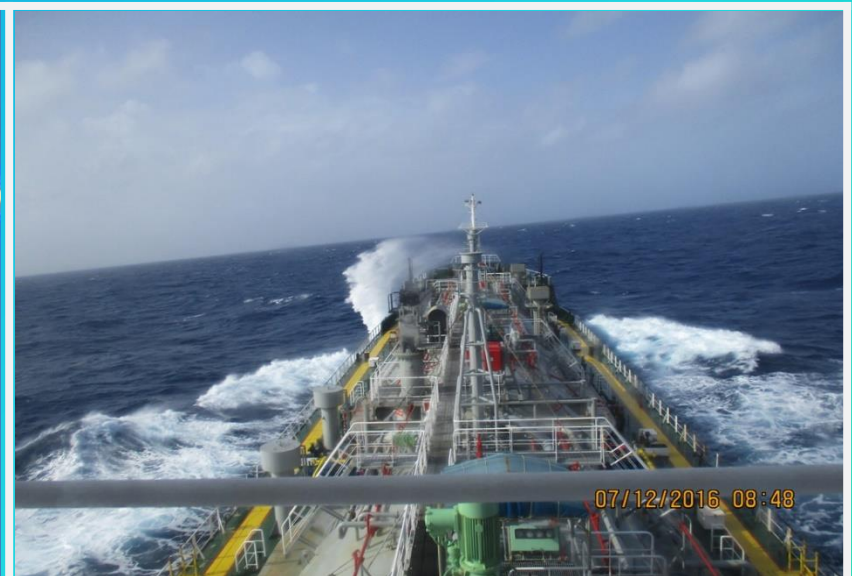
Slide Date/Update	19SEP16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN		ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		LOADED LPG MIX AT HOUSTON			
CURRENTLY		DISCHARGING LPG MIX AT PORT ROMANO			
NEXT OPERATION/ETA-S		LOADING AT PRIOLO		ETA: 23 SEP	
EMPLOYER		GASCHEM-GASMARE POOL/ IB GAS LPG			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	19SEP16/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 ST.JOHN’S-ANTIGUA		
NEXT OPERATION/ETA-S		DISCHARGE AT ST.JOHN’S FBY MONTEGO BAY	ETA : 27 SEP	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		IS4



Slide Date/Update	19SEP16/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 BUTANE AT OCOA BAY			
CURRENTLY		DISCHARGING AT MAMONAL			
NEXT OPERATION/ETA-S		TBA		ETA:	
EMPLOYER		CARIB LPG TRADING LTD/GEOGAS			
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18			SS4



Slide Date/Updated

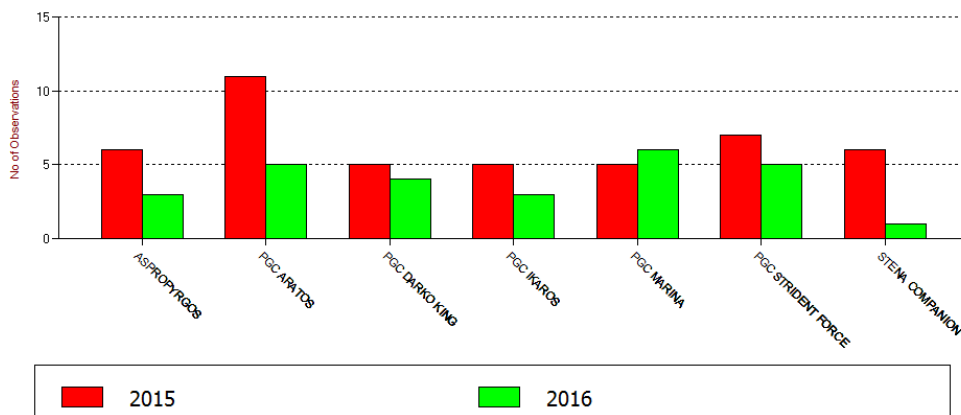
05SEP16/AH

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
AgoMonth-to-
DateYear-to-
Date**380 CST**

US Gulf

237

237

253

240

188

US Atlantic Coast

259

258

266

256

209

Rotterdam

242

241

253

243

192

Fujairah

259

260

269

264

212

Singapore

252

254

263

257

209

Los Angeles

267

270

281

264

201

MDO

US Gulf

450

447

468

458

406

US Atlantic Coast

436

433

451

438

396

Rotterdam

405

405

427

414

367

Fujairah

516

517

515

515

484

Singapore

417

419

433

425

380

Los Angeles

490

489

506

495

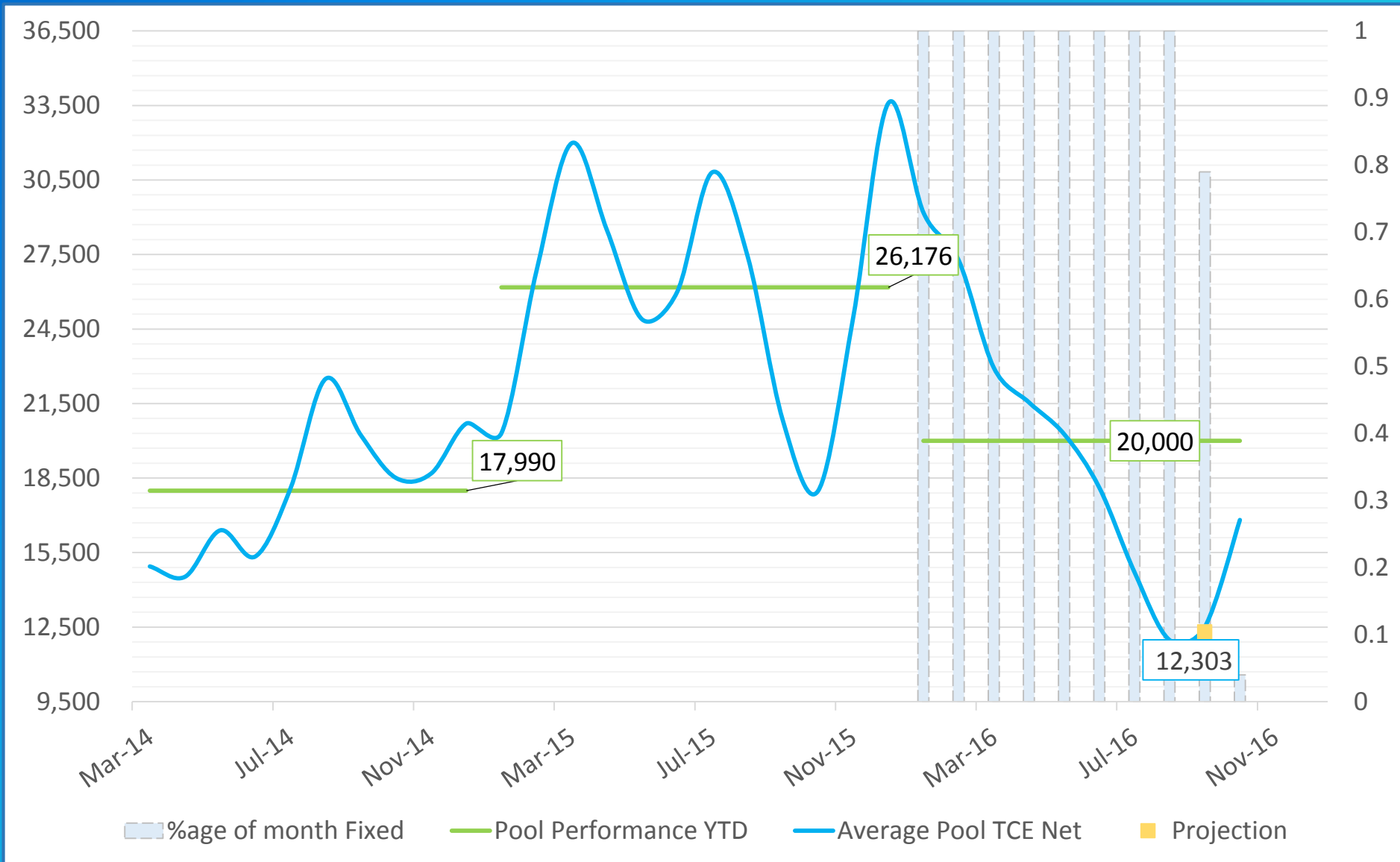
449

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%
Jun	0.7%	1.0%	-0.4%	0.9%	48.74	187	360	0.95%
Jul	0.9%	0.8%	-0.4%	0.8%	41.85	188	360	0.96%
Aug					49.16	190	360	0.93%
Latest					46.05	184	360	1.25%

	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%

		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	35.0	35.0	33.0	33.7	56.5	15,700	15,700	13,000	14,100	40,400
280	AG - USG	23.0	23.0	23.0	23.2	34.5	6,400	6,400	5,600	6,300	21,200
260	WAF - FE	42.5	42.5	37.5	40.1	60.0	20,100	20,000	14,500	17,400	40,000
260	WAF - USG	47.5	47.5	42.5	44.4	65.6	23,600	23,600	17,900	20,300	44,300
130	WAF - USAC	65.0	62.5	45.0	48.3	68.4	17,200	15,900	6,500	8,500	21,300
130	WAF-UKC	70.0	65.0	47.5	51.0	70.8	14,300	11,800	2,600	4,600	17,000
135	BSEA - MED	70.0	65.0	52.5	54.7	79.0	19,700	15,700	5,200	7,200	28,800
130	CAR - USG	67.5	60.0	57.5	60.0	82.5	18,400	13,700	11,200	13,400	30,400
80	UKC - UKC	90.0	90.0	90.0	87.3	100.0	10,900	10,900	10,300	9,500	16,900
80	AG - SEA	60.5	60.5	62.5	62.3	103.7	7,600	7,500	7,800	7,900	21,800
70	CAR - USG	90.0	90.0	100.0	97.1	104.1	9,000	9,000	11,800	11,300	15,500
50	CAR - USG	85.0	85.0	80.0	84.2	110.6	6,000	6,000	4,300	5,700	13,600
50	WCSA - USG	102.5	102.5	102.5	102.5	159.5	14,100	14,100	13,600	14,000	30,100
50	WCSA - USWC	127.5	127.5	125.0	125.8	175.4	14,600	14,600	13,600	14,000	26,100
55	UKC - USG	87.5	87.5	77.5	83.5	104.2	12,300	12,300	9,200	11,100	18,000

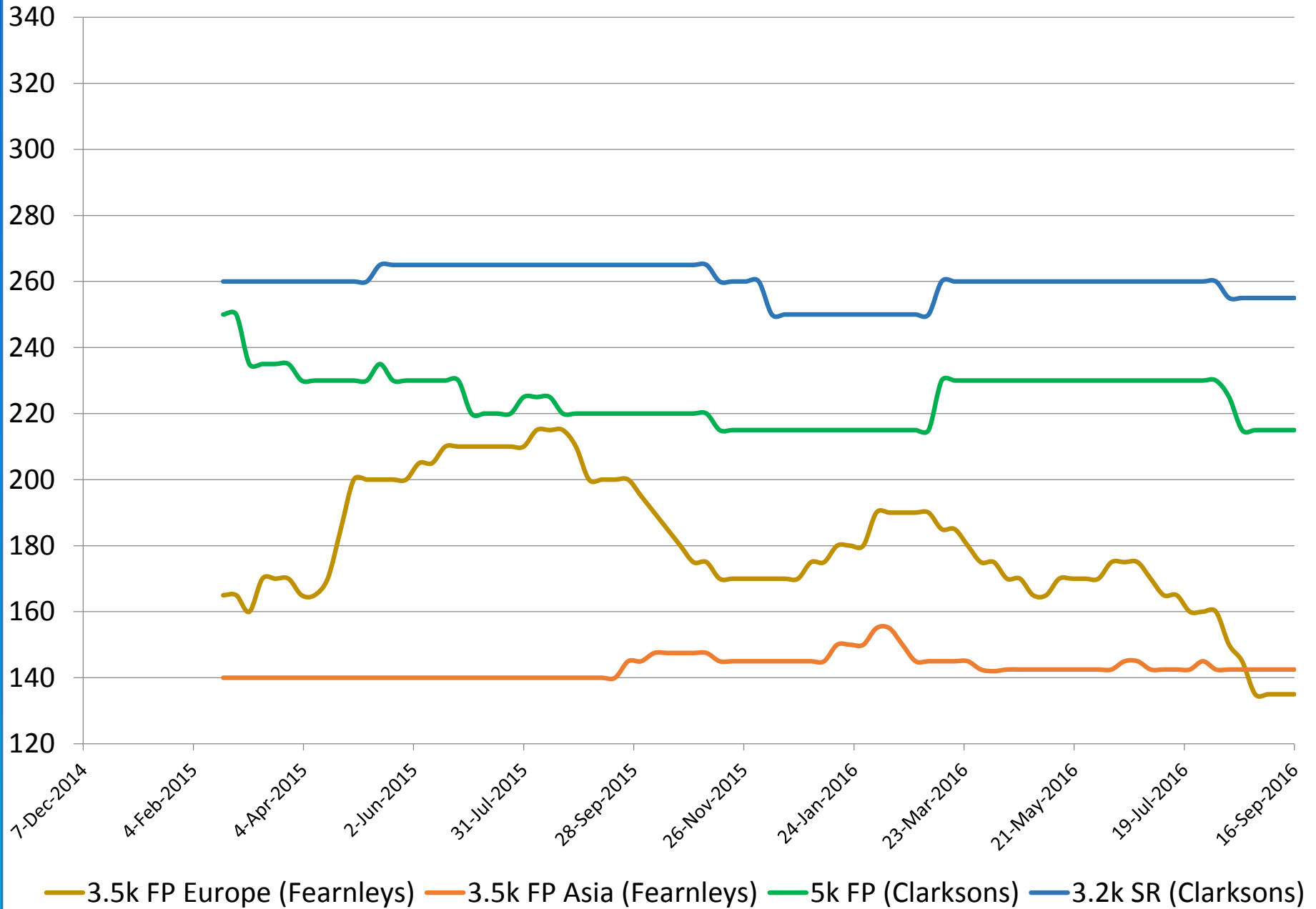
Slide Date/Updated		16SEP16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	20,000	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

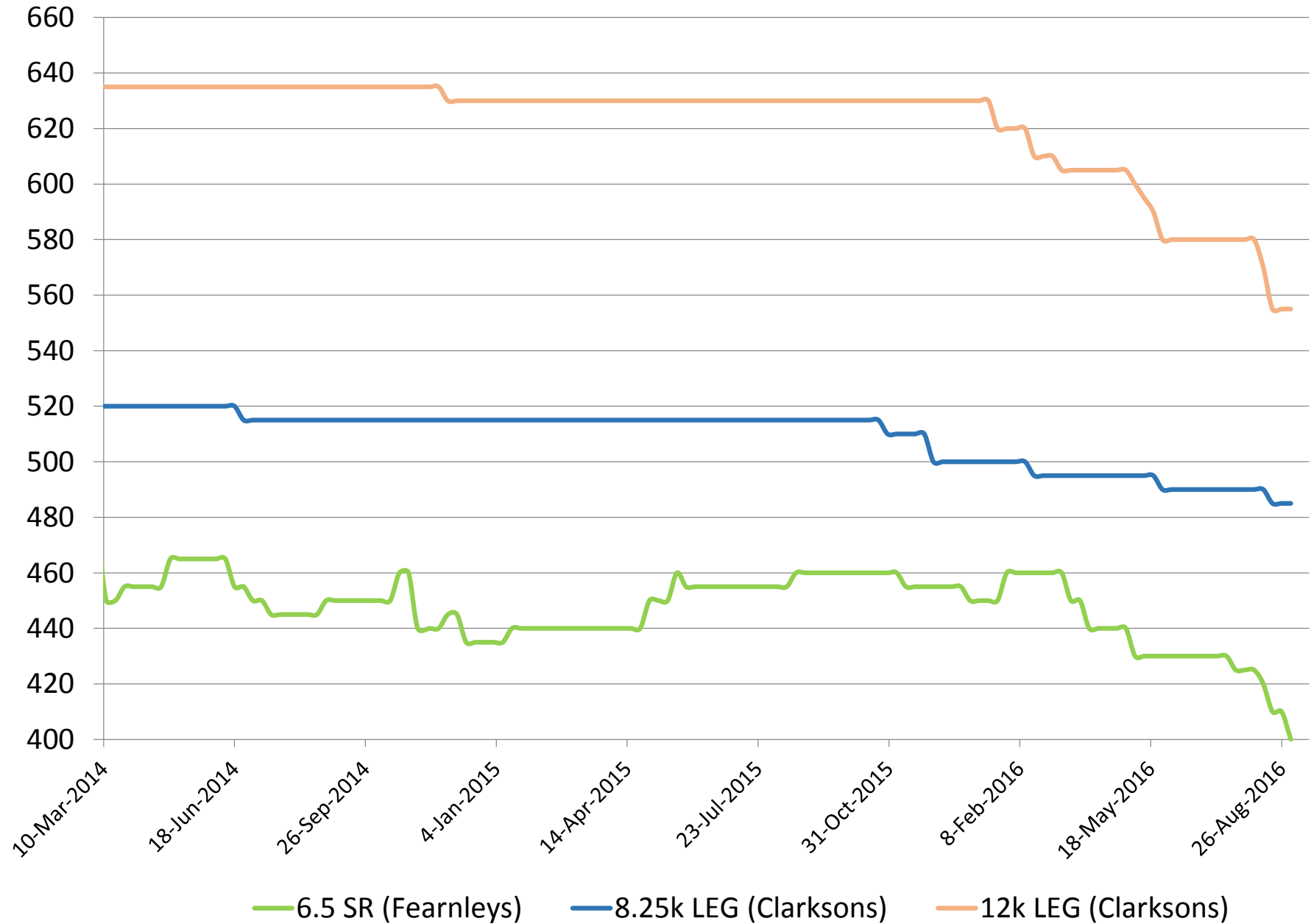


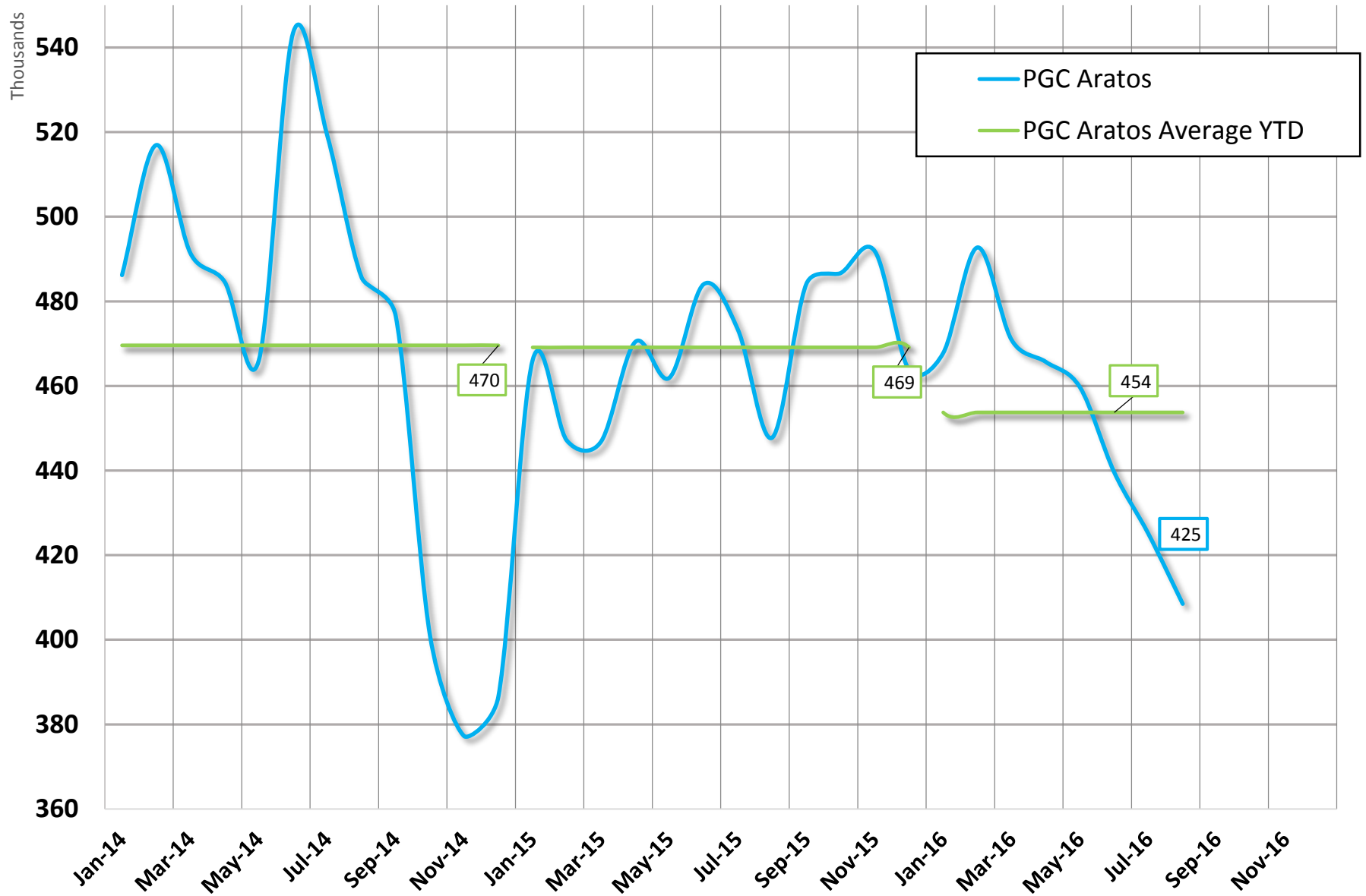
Slide Date/Updated

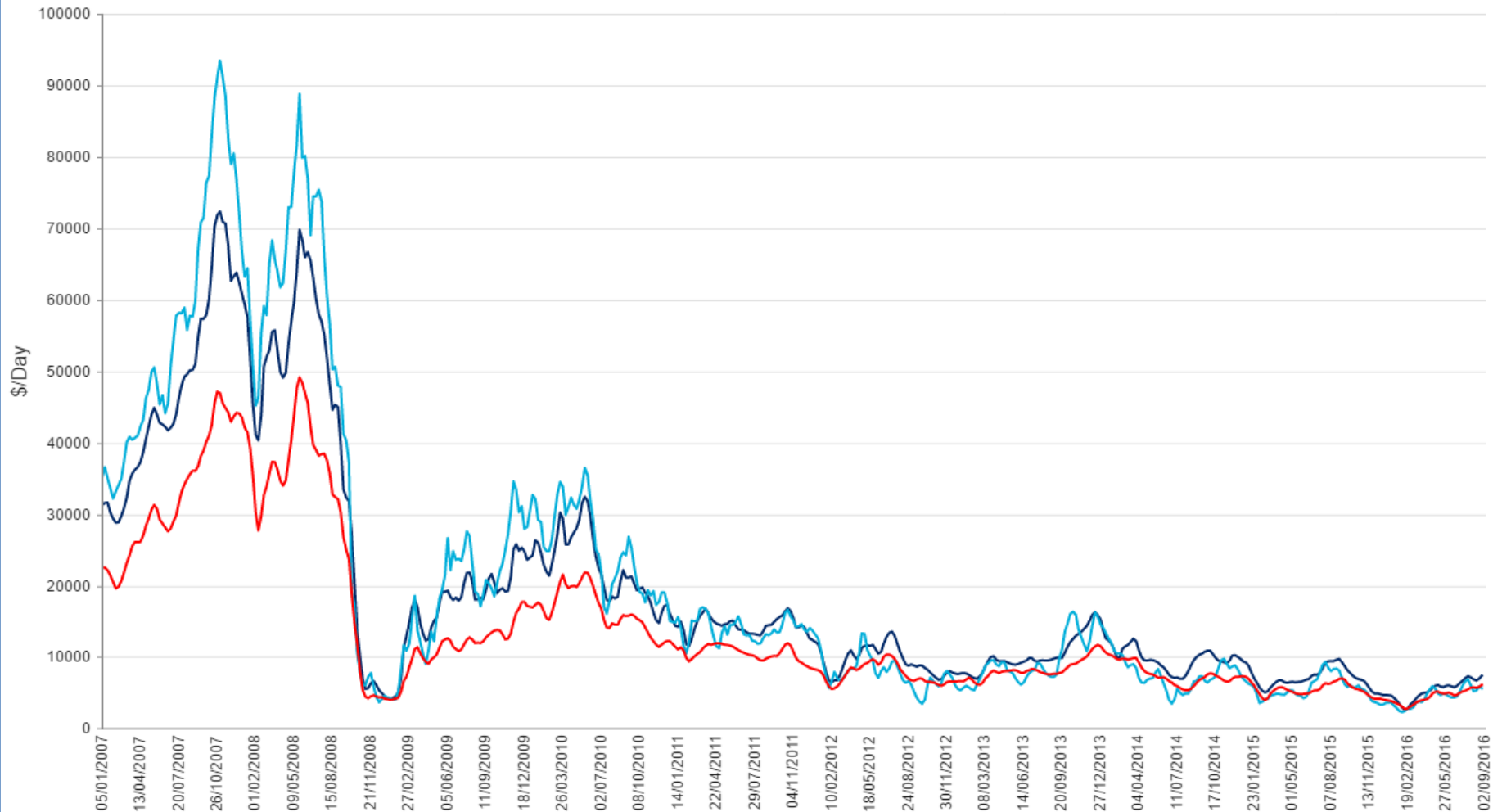
16SEP16/W

LPG EARNINGS (0-5 cbm)

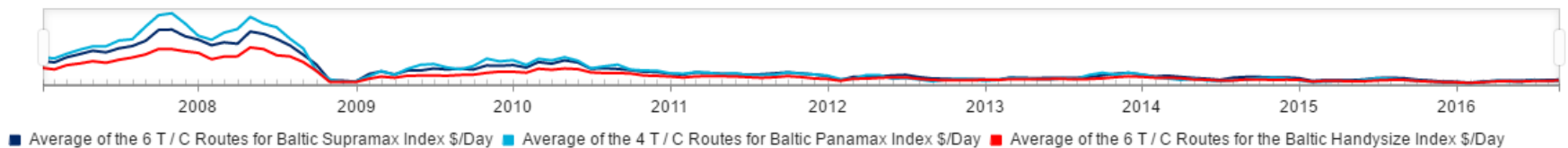




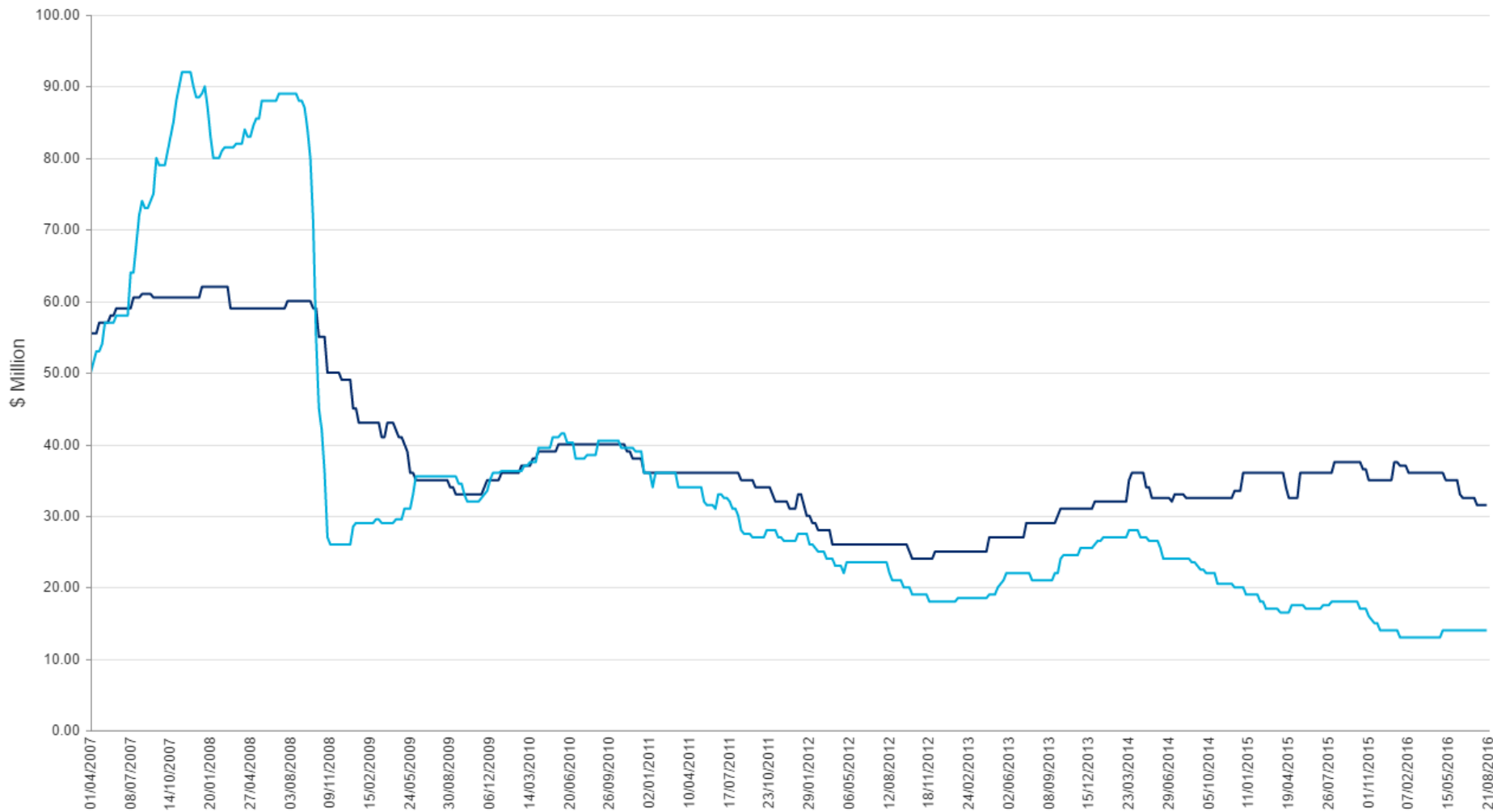


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

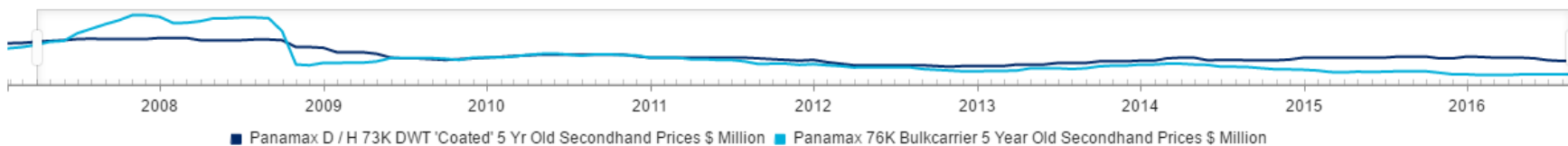
Source: Clarksons Research



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



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	16SEP16/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	10,704	776,568
Deliveries	251	19,147	244	23,587	658	49,253	435	36,412
Sold for Scrap	48	2,334	30	1,536	430	30,574	334	24,653
Other Additions	3	940	2	430	-	-	-	-
Other Removals	9	1,177	-	-	6	646	5	640
Net Change in Year	197	16,576	216	22,481	222	18,033	96	11,119
% Change YTD	3.3%	3.3%	3.6%	4.3%	2.1%	2.4%	0.9%	1.4%
% Change Annualised			5.0%	6.0%			1.3%	2.0%

World Seaborne Trade	million tonnes				%Chg 2016/15	Demand - Supply Delta	Earnings Delta
	2013	2014	2015	2016			
Crude Oil	1,836	1,806	1,872	1,929	3.0%	-3.0%	-35.4%
Oil Products	957	964	1,027	1,059	3.1%		
Dry Bulk	4,502	1,809	4,795	4,863	1.4%	-0.6%	2.3%
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%			

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Nord Thumbelina	38,492	2006	Guangzhou SY Intl	30-Aug	excess	13.5	Undisclosed interests
TankChem	IMO II	Ardmore Centurion	28,987	2005	STX SB (Jinhae)	13-Sep		15.7	Undisclosed interests
TankChem	IMO II/III	Diamond Orchid	19,702	2008	Fukuoka SB	13-Sep	region	20.5	Clients of Tufton Oceanic
TankChem	IMO II/III	Princimar Americas	19,707	2004	Usuki Zosensho	09-Sep		18.5	Clients of Tufton Oceanic
TankChem	IMO III	Pacific Marchioness*	46,697	2010	Hyundai Mipo	01-Sep	5 yrs BB	43	Clients of PAG
TankChem	IMO III	Pacific Duchess*	46,697	2009	Hyundai Mipo	01-Sep	5 yrs BB	#	Clients of PAG
Bulk	Str. Hvy.	Primrose	74,716	2001	Hudong Zhonghua	16-Sep		3.2	Undisclosed interests
Bulk	4x30.5t cr.	Fleet Phoenix	55,903	2006	Mitsui SB (Chiba)	15-Sep	region	8.8	Bangladesh interests
Bulk	4x30t cr.	Karine Bulker	32,271	2008	Kanda Zosensho	15-Sep		7.7	Undisclosed interests
Bulk	4x35t cr.	Steven C*	34,340	2009	SPP Tongyoung SY	13-Sep		19.5	Clients of Tufton Oceanic
Bulk	4x35t cr.	Lisa J*	34,426	2010	SPP Tongyoung SY	13-Sep		#	Clients of Tufton Oceanic
Bulk	Gearless	Tana Sea*	93,246	2011	Zhejiang Yangfan	13-Sep	region	40	Clients of Oldendorff
Bulk	Gearless	Tonda Sea*	93,246	2011	Zhejiang Yangfan	13-Sep		#	Clients of Oldendorff
Bulk	Str. Hvy.	Tango Sea*	93,028	2011	Taizhou Catic SB	13-Sep		#	Clients of Oldendorff
Bulk	Str. Hvy.	Tonic Sea*	93,005	2012	Taizhou Catic SB	13-Sep		#	Clients of Oldendorff
Bulk	Str. Hvy.	Emma Schulte	115,156	2012	Jiangnan Changxing	13-Sep		12.6	Clients of Oldendorff
Bulk	Str. Hvy.	Hanjin Matsuyama	179,166	2011	Sungdong SB	13-Sep	region	22.75	Clients of Winning Shipping
Bulk	4x30t cr.	Hanjin Isabel	36,798	2012	Hyundai Vinashin	08-Sep		8.3	Greek interests
Bulk	4x30t cr.	Western Singapore	52,433	2003	Tsuneishi Cebu	08-Sep		4.7	Clients of PT Salam Pacific
Bulk	4x30t cr.	Hanjin Liverpool	36,851	2012	Hyundai Vinashin	08-Sep		8	Greek interests
Bulk	3x14t cr.	Crimson Jupiter	48,205	1996	Tsuneishi Zosen	07-Sep		3.33	Clients of United Nav Devl
Bulk	Gearless	Darya Shree	74,823	2004	Hudong Zhonghua	07-Sep	excess	5	Undisclosed interests
Bulk	4x30t cr.	Jin Ming*	61,414	2010	Oshima Shipbuilding	06-Sep	region	28.5	Clients of Tufton Oceanic
Bulk	4x30t cr.	Jin Han*	61,414	2011	Oshima Shipbuilding	06-Sep		#	Clients of Tufton Oceanic
Bulk	4x25t cr.	You Liang	42,067	1991	Oshima Shipbuilding	03-Sep	at auction	RMB26.5	Clients of COSCO Bulk Carrier
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.	NOSCO Victory	45,585	1996	Hashihama Zosen	02-Sep		2.1	Undisclosed interests
Bulk	4x30t cr.	Nemtas-1	50,077	2001	Mitsui SB (Chiba)	02-Sep		4.4	Chinese interests
Bulk	Str. Hvy.	N/B RESALE HULL 1181	76,000	2016	Jiangsu Rongsheng	02-Sep		11	Tianjin interests
Bulk	Str. Hvy.	Toro Orient	76,636	2008	Imabari SB Marugame	02-Sep		8.5	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	4x35t cr.	N/B RESALE HULL H3067*	63,660	2016	Huangpu Wenchong	30-Aug		17.5	Clients of Celsius
Bulk	4x35t cr.	N/B RESALE HULL H3068*	63,660	2016	Huangpu Wenchong	30-Aug		17.5	Clients of Celsius
Bulk	3x30t cr.	Siam Win	12,519	2006	Shin Kochi Jyuko	30-Aug		4	Undisclosed interests
Bulk	Gearless	Bei Kun	13,000	2006	Zhejiang Donghong	29-Aug	at auction	RMB12.04	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

Slide Date/Updated

19SEP16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1188	0.0033	+0.30%	11:06 AM	
USD-JPY	101.7800	-0.5100	-0.50%	11:06 AM	
GBP-USD	1.3063	0.0061	+0.47%	11:06 AM	
AUD-USD	0.7559	0.0068	+0.91%	11:06 AM	
USD-CAD	1.3184	-0.0028	-0.21%	11:06 AM	
USD-CHF	0.9793	-0.0011	-0.11%	11:06 AM	
EUR-JPY	113.8600	-0.2400	-0.21%	11:06 AM	
EUR-GBP	0.8564	-0.0015	-0.18%	11:06 AM	
USD-HKD	7.7575	-0.0011	-0.01%	11:06 AM	
EUR-CHF	1.0957	0.0021	+0.19%	11:06 AM	
USD-KRW	1,118.1300	-3.7400	-0.33%	2:29 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.69%	+0	+12	-44	11:05 AM
Canada	1.19%	+0	+12	-26	11:04 AM
Brazil	12.17%	-1	+41	-366	11:03 AM
Mexico	6.11%	+8	+30	+13	10:50 AM

Europe, Middle East & Africa

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.01%	+1	+6	-64	11:05 AM
United Kingdom »	0.87%	+0	+27	-94	11:05 AM
France	0.31%	+1	+13	-71	11:05 AM
Italy	1.31%	-3	+18	-45	11:05 AM
Spain	1.03%	-4	+8	-91	11:05 AM
Netherlands	0.12%	+1	+6	-70	11:05 AM
Portugal	3.35%	-4	+37	+86	11:05 AM
Greece	8.47%	+3	+60	+48	11:05 AM
Switzerland	-0.44%	+1	+10	-36	11:04 AM