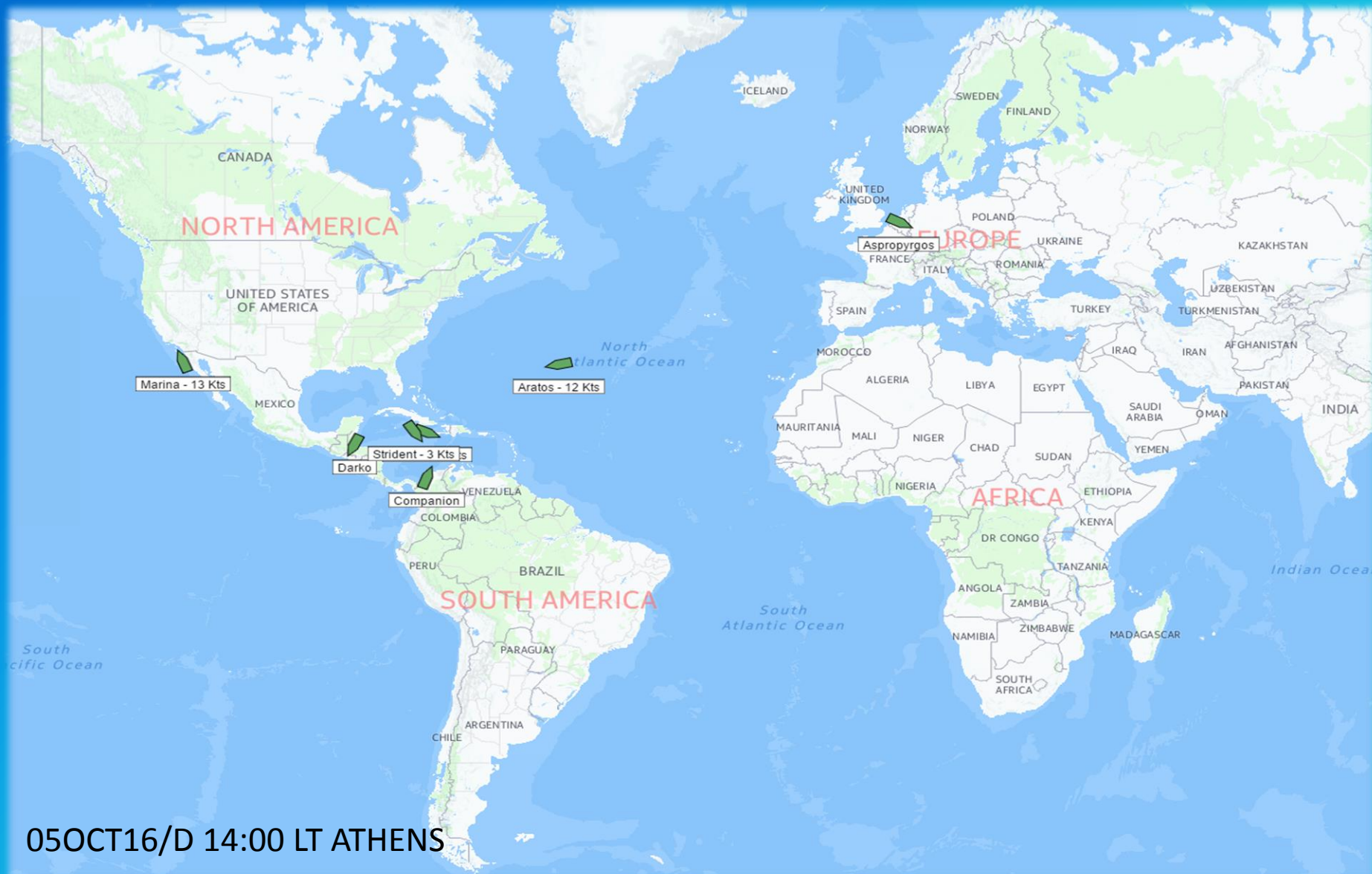




PARADISE NAVIGATION S.A.



05OCT16/D 14:00 LT ATHENS

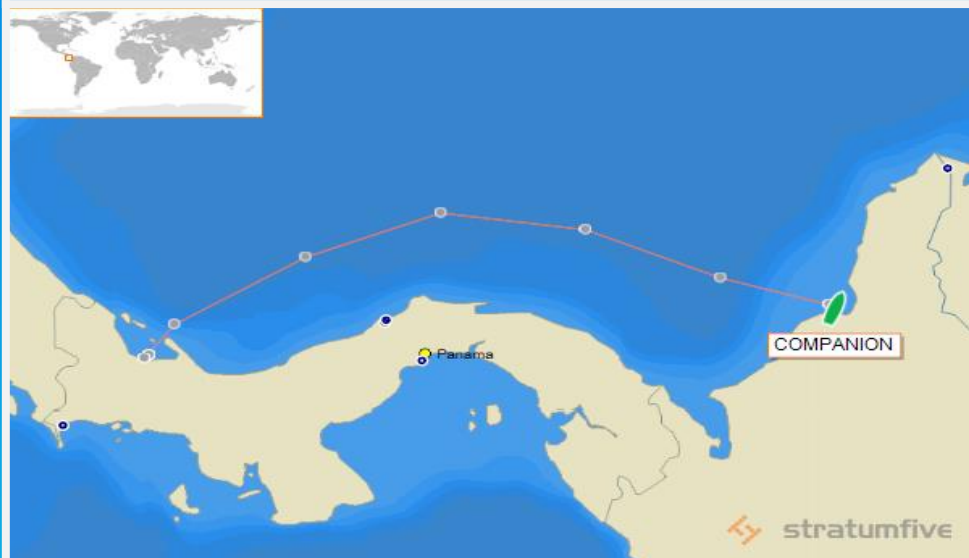
Slide Date/Update	05OCT16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		TOPARCEANU MIRCEA		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	14
LAST OPERATION		DISCHARGED FUEL OIL AT PORT ELIZABETH			
CURRENTLY		ANTWERP FOR DRYDOCKING, ETC: 23-25 OCTOBER			
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



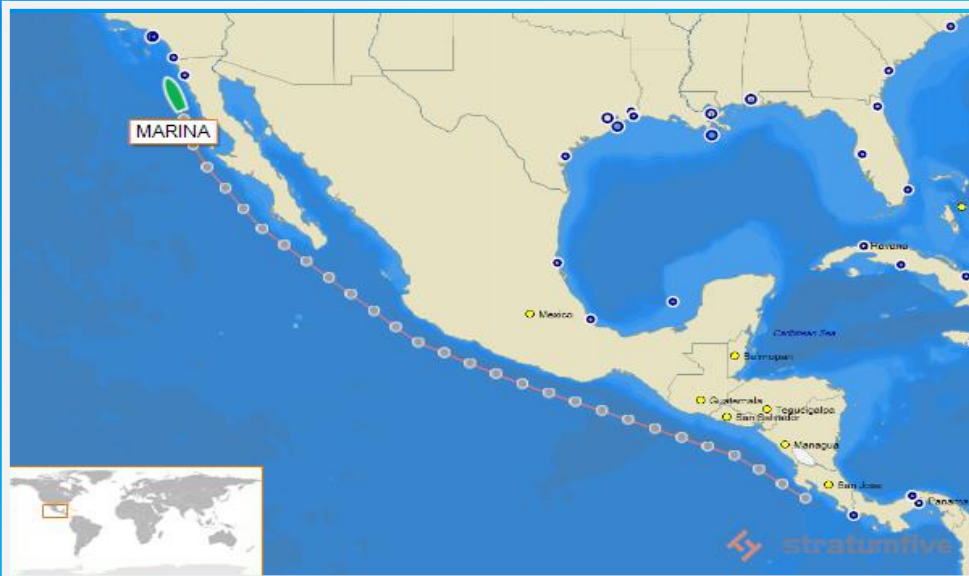
Slide Date/Update	05OCT16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC GEORGE		CROATIAN	2
CH.ENG NAME/NAT/TOURS PNSA		SEFEROVIC TOMISLAV		MONTENEGRIN	19
LAST OPERATION		LOADED CBFS AT NEW ORLEANS			
CURRENTLY		PROCEEDING TO MUNDRA via PORT ELIZABETH FOR BUNKERING			
NEXT OPERATION/ETA-S		DISCHARGE AT MUNDRA ETA : 11 NOV		ETA PORT ELIZABETH : 27 OCT	
EMPLOYER		PENFIELD TANKERS LLC POOL/ PCBL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



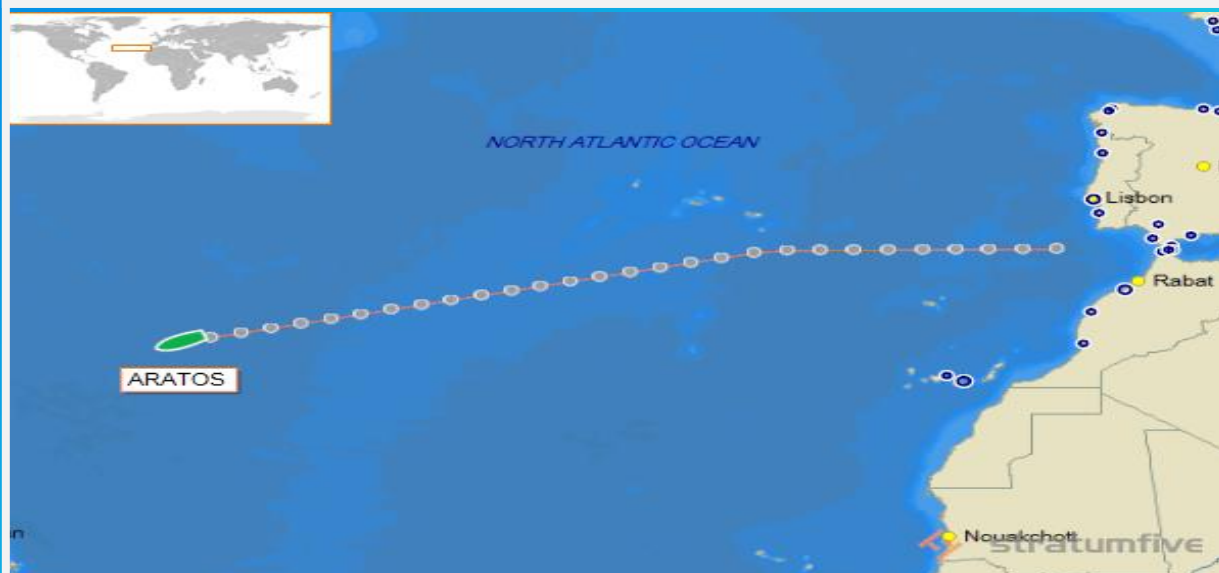
Slide Date/Update	05OCT16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		MITREA VLAD		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO LARA		GREEK	3
LAST OPERATION		DISCHARGED CRUDE AT CHIRIQUI GRANDE			
CURRENTLY		WAITING FOR BERTING/LOADING AT COVENAS			
NEXT OPERATION/ETA-S		LOADING AT COVENAS		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/TESORO			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



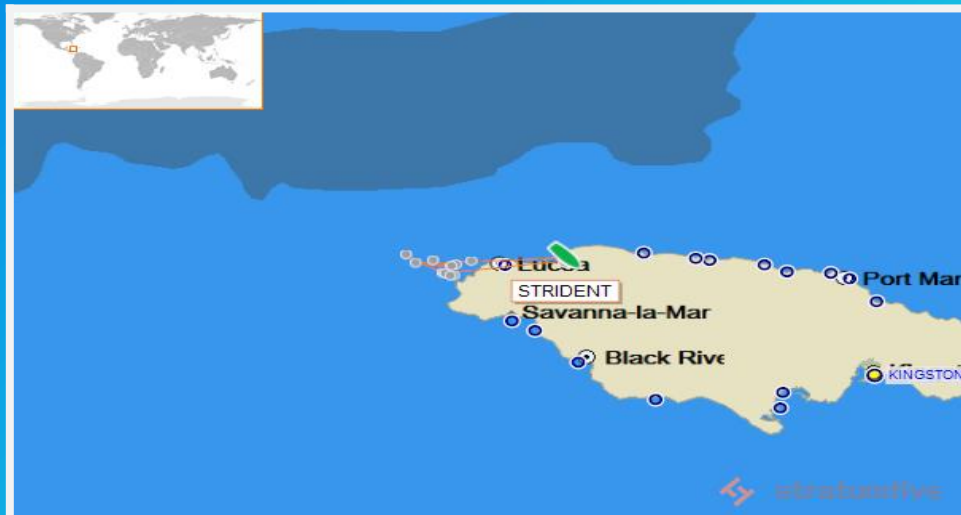
Slide Date/Update	05OCT16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	4
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		LOADED VGO VIA STS OFFSHORE FREEPORT			
CURRENTLY		PROCEEDING TO LOS ANGELES			
NEXT OPERATION/ETA-S		DISCHARGE AT LOS ANGELES		ETA: 6 OCT	
EMPLOYER		PENFIELD TANKERS LLC POOL/ LUKOIL			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



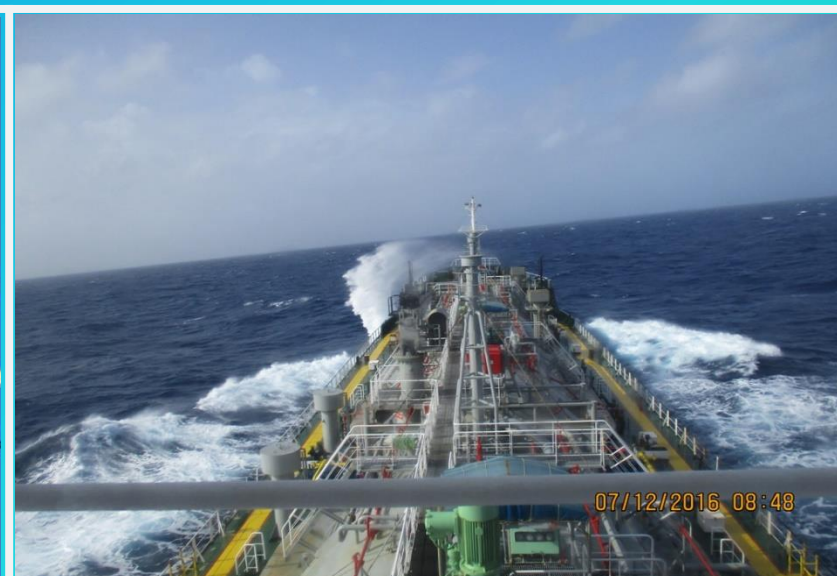
Slide Date/Update	05OCT16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN		ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		LOADED CC4 AT PRIOLO			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT HOUSTON		ETA: 14 OCT	
EMPLOYER		GASCHEM-GASMARE POOL/CHEMPETROL			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	05OCT16/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		WAITING FOR RE-BERTHING AT MONTEGO BAY TO DISCHARGE BALANCE CARGO		
NEXT OPERATION/ETA-S		LOADING AT HOUSTON	ETA : 9 OCT	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		IS4



Slide Date/Update	05OCT16/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 AT HOUSTON			
CURRENTLY		PROCEEDING TO OMOA			
NEXT OPERATION/ETA-S		DISCHARGE AT OMOA		ETA: 5 TH OCTOBER	
EMPLOYER		CARIB LPG TRADING LTD/PETREDEC			
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18			SS4



Slide Date/Updated

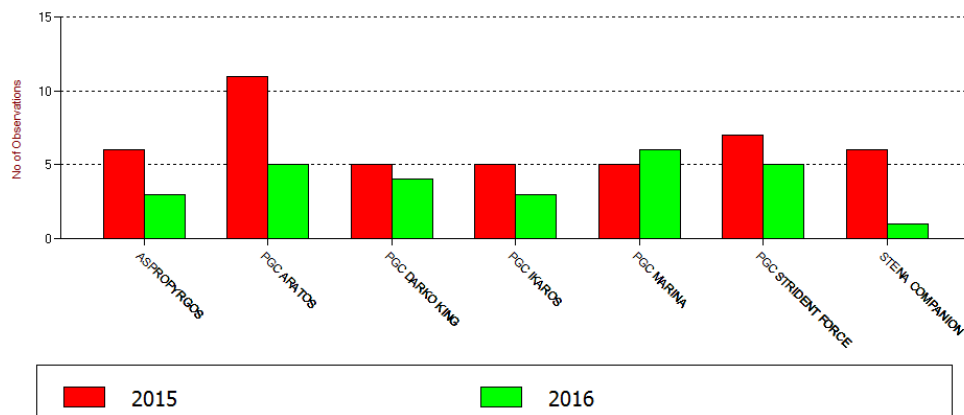
30SEP16/AH

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	09/2016	LucOil	tba	tba	03/2017
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

256

254

246

253

191

US Atlantic Coast

269

267

258

268

212

Rotterdam

256

255

247

254

196

Fujairah

278

276

268

275

215

Singapore

269

269

258

268

213

Los Angeles

303

301

289

301

206

MDO

US Gulf

489

483

458

484

410

US Atlantic Coast

468

464

442

461

399

Rotterdam

433

426

409

427

369

Fujairah

522

524

519

524

486

Singapore

449

442

420

442

383

Los Angeles

510

507

492

508

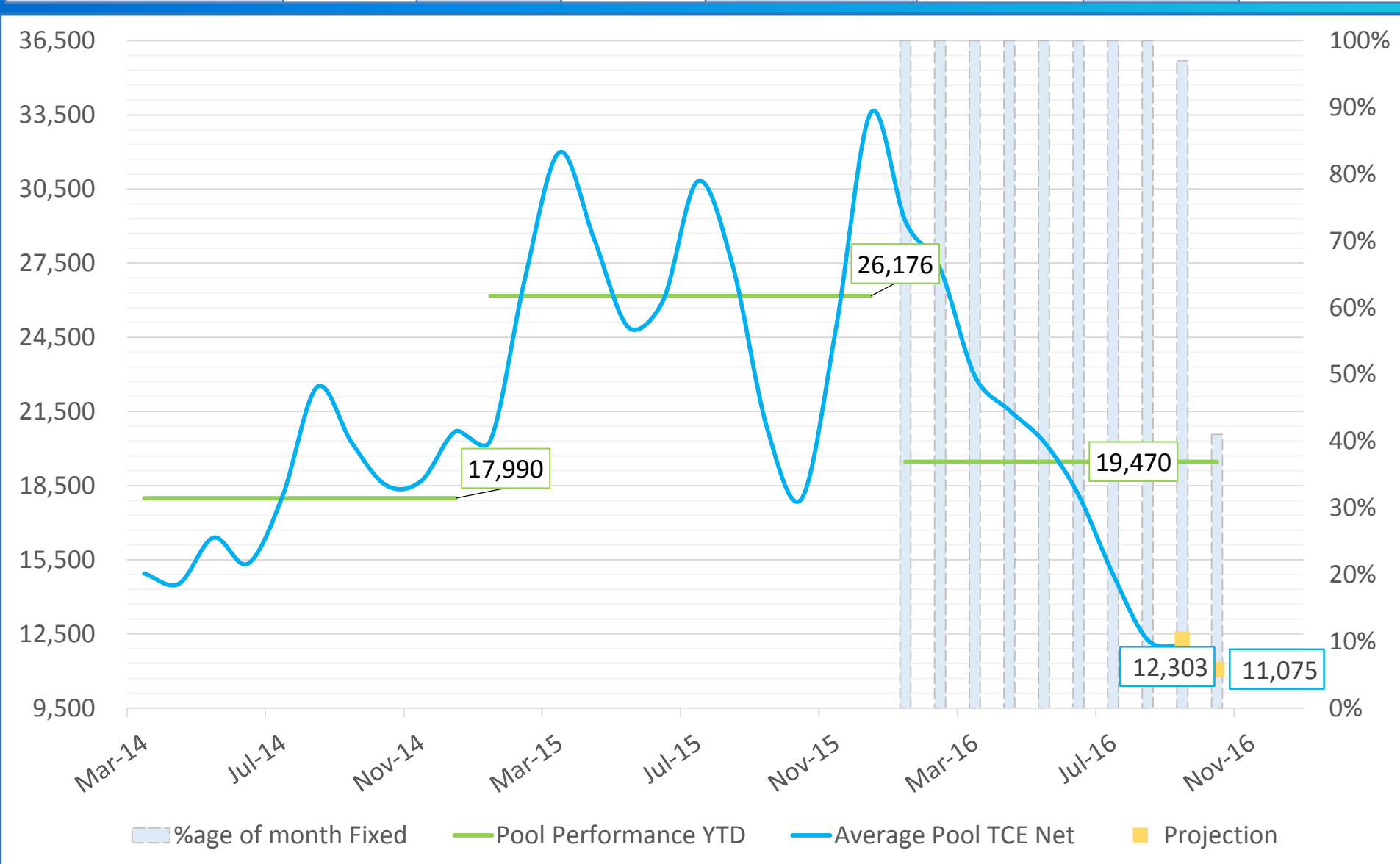
452

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	0.9%	0.8%	-0.4%	0.8%	41.85	188	360	0.98%
Aug		1.1%			49.16	190	360	1.21%
Latest					48.47	196	360	1.23%

	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	47.5	45.0	37.5	44.7	55.4	27,300	24,800	17,800	24,500	39,000
280	AG - USG	24.5	24.5	24.0	24.0	33.8	6,700	6,900	6,900	6,400	20,300
260	WAF - FE	48.0	48.0	45.0	48.0	59.2	24,300	24,400	22,100	24,400	39,000
260	WAF - USG	52.5	52.5	50.0	52.5	64.7	27,300	27,400	25,500	27,400	43,200
130	WAF - USAC	77.5	77.5	95.0	80.0	69.6	22,900	23,000	32,400	24,300	21,800
130	WAF-UKC	80.0	80.0	97.5	82.5	72.1	18,600	18,700	27,800	20,000	17,500
135	BSEA - MED	90.0	100.0	110.0	96.7	80.2	34,900	42,800	50,700	40,200	29,600
130	CAR - USG	92.5	92.5	85.0	95.0	83.0	33,200	33,400	29,200	35,000	30,400
80	UKC - UKC	110.0	117.5	105.0	115.0	100.2	19,200	22,800	17,600	21,600	16,900
80	AG - SEA	65.5	65.0	65.5	65.2	101.3	8,400	8,300	8,800	8,400	21,000
70	CAR - USG	75.0	75.0	80.0	75.0	102.8	2,900	3,000	5,200	3,000	15,000
50	CAR - USG	85.0	85.0	85.0	85.0	109.0	5,300	5,400	5,700	5,400	13,100
50	WCSA - USG	107.5	107.5	125.0	113.3	156.8	14,700	14,800	19,600	16,300	29,300
50	WCSA - USWC	127.5	127.5	145.0	133.3	173.4	13,900	14,000	18,100	15,200	25,600
55	UKC - USG	80.0	80.0	80.0	80.0	102.9	9,700	9,800	10,100	9,800	17,500

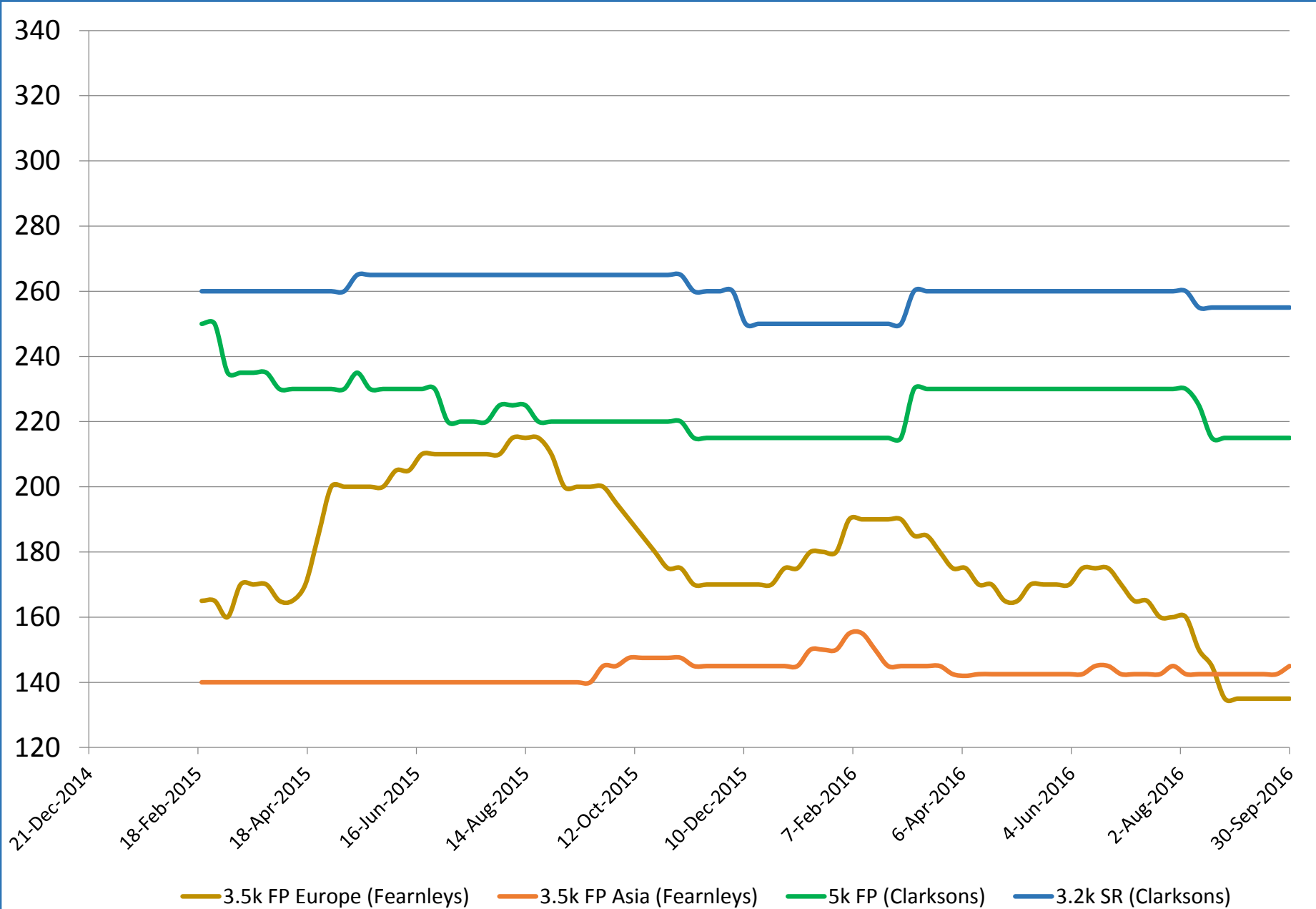
Slide Date/Updated		05OCT16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	19,470	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%



Slide Date/Updated

30SEP16/W

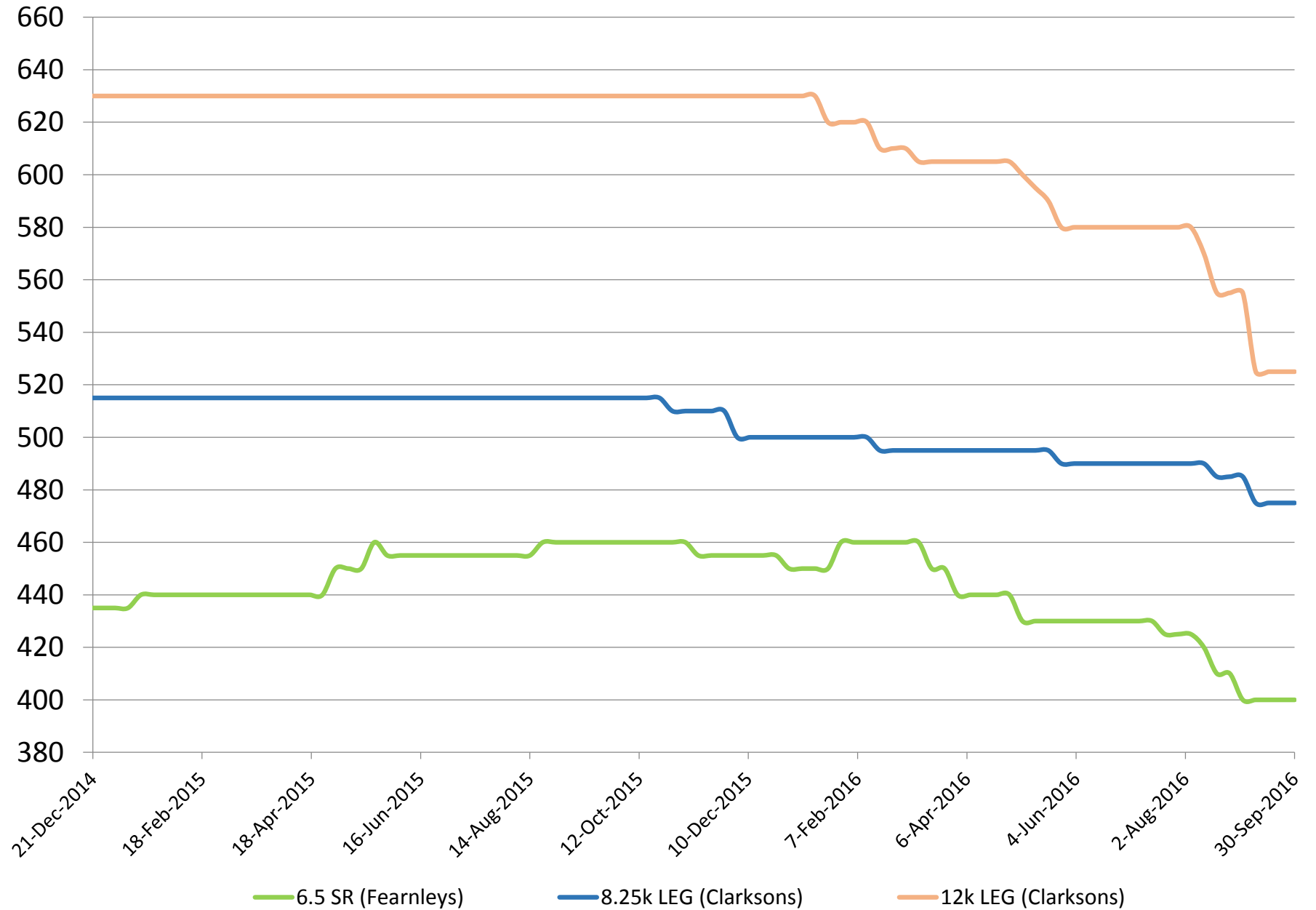
LPG EARNINGS (0-5 cbm)

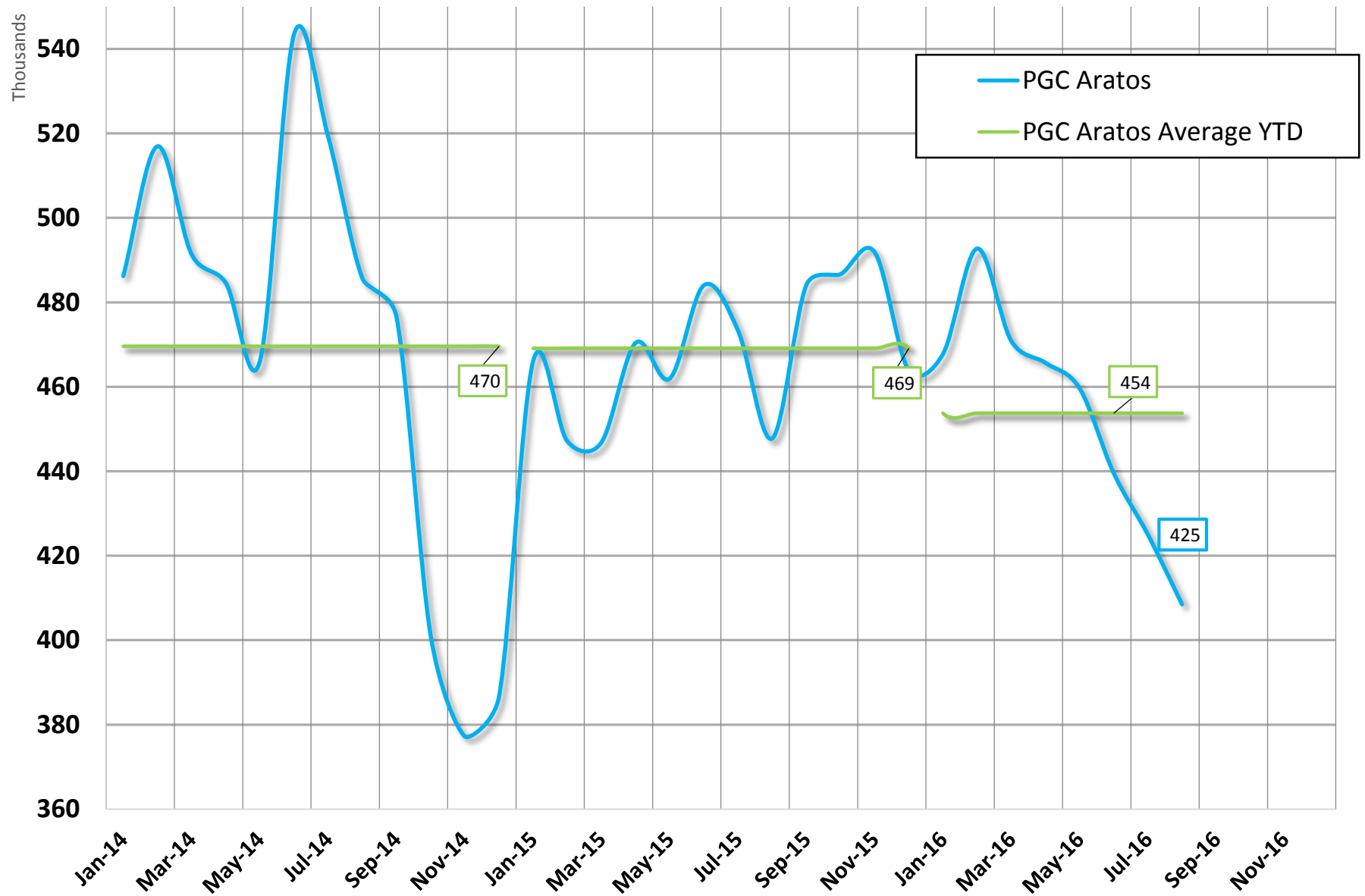


Slide Date/Updated

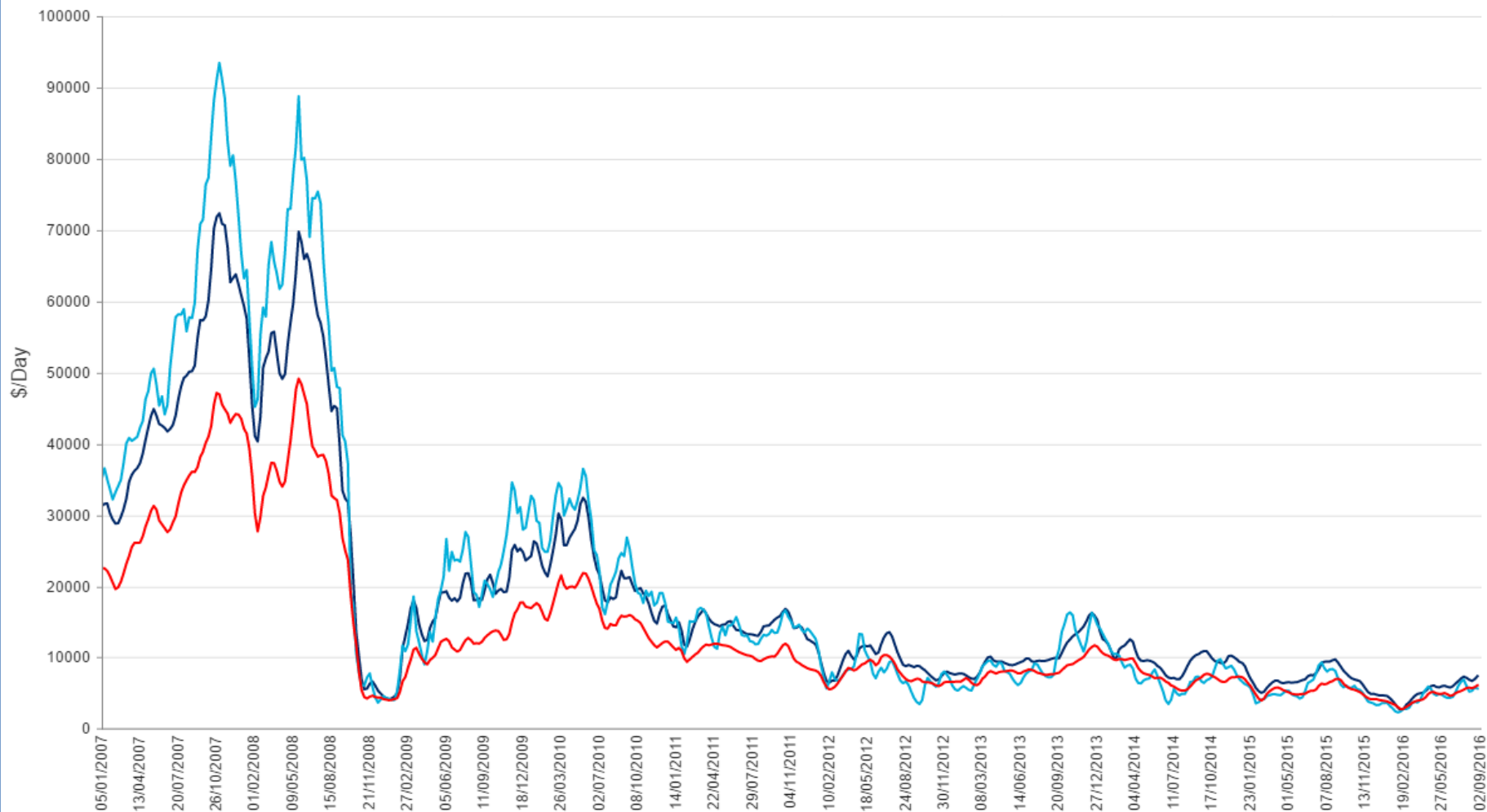
30SEP16/W

LPG EARNINGS (5-12 cbm)





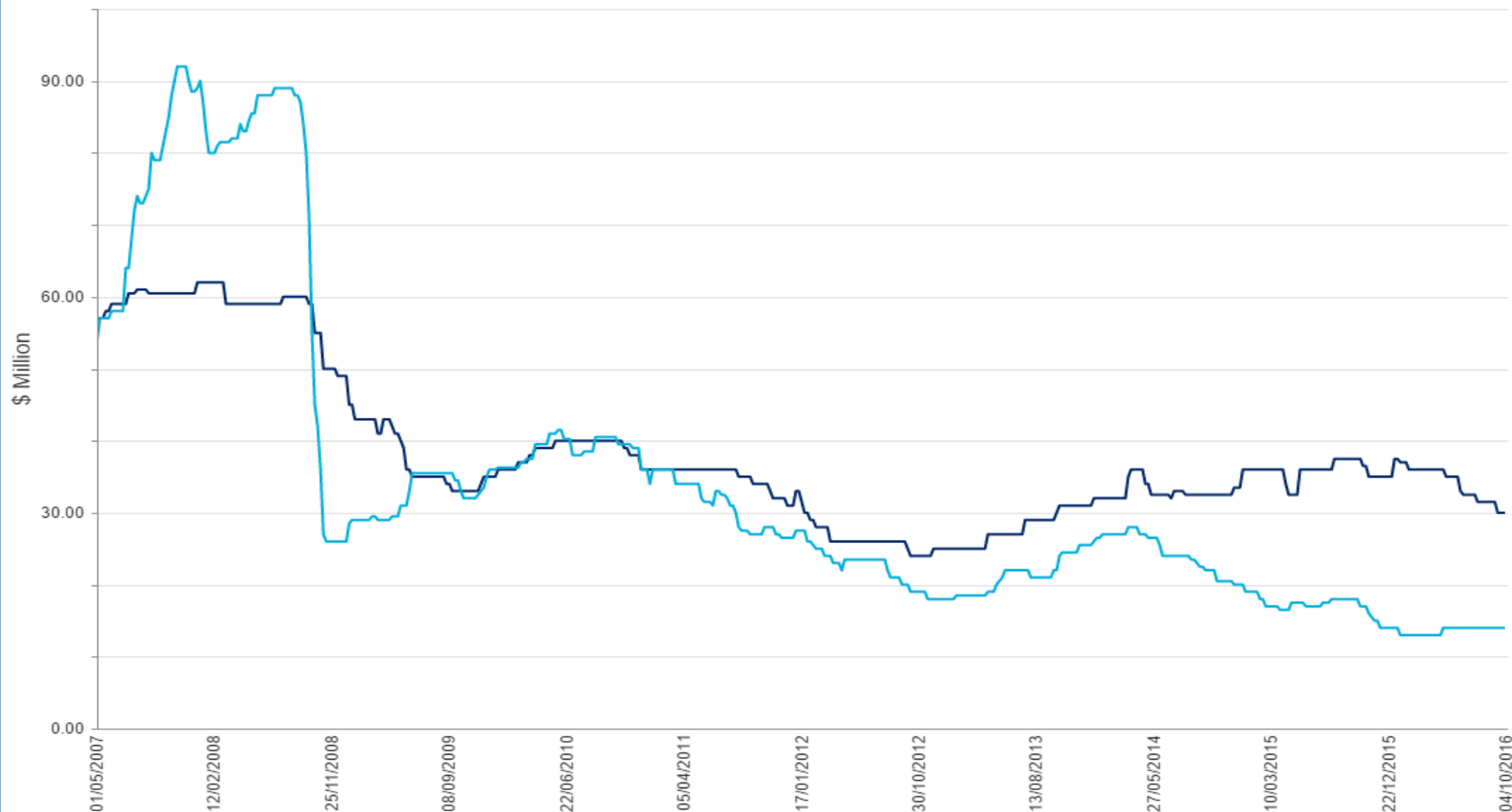
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



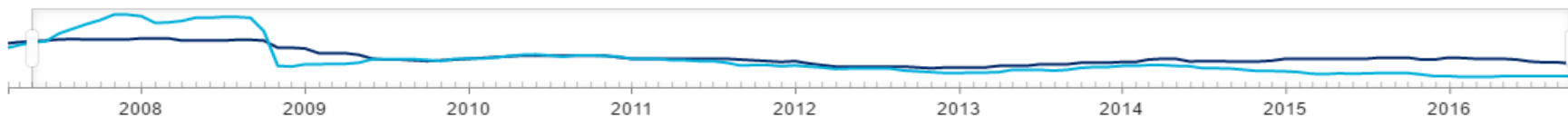
Source: Clarksons Research



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



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	30SEP16/W	FLEET AND DEMAND OUTLOOK
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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	6,079	524,058	10,466	758,211	10,703	776,438
Deliveries	251	19,147	257	24,875	658	49,253	455	38,396
Sold for Scrap	48	2,334	31	1,581	430	30,574	345	25,215
Other Additions	3	940	3	540	-	-	-	-
Other Removals	9	1,177	1	10	6	646	5	640
Net Change in Year	197	16,576	228	23,824	222	18,033	105	12,541
% Change YTD	3.3%	3.3%	3.8%	4.5%	2.1%	2.4%	1.0%	1.6%
% Change Annualised			5.0%	6.1%			1.3%	2.2%

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
-3.0%	-26.6%
-0.7%	11.1%

Slide Date/Updated

30SEP16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Lion City River	105,865	2007	Namura Shipbuilding	30-Sep	region	21	Greek interests
Tanker	D/Hull	Jiang Zhou*	4,999	2008	Chongqing Chuandong	27-Sep	region	5.35	Greek interests
Tanker	D/Hull	Bao Zhou*	4,999	2008	Chongqing Chuandong	27-Sep	region	5.35	Greek interests
Tanker	D/Hull	Lady Cordelia	13,098	2008	Samho Tongyoung	23-Sep		12	South Korean interests
Bulk	Str. Hvy.	Lucky Luke	72,443	1999	Sasebo HI	30-Sep		3.75	Undisclosed interests
Bulk	Str. Hvy.	Nord Navigator	82,672	2008	Tsuneishi Zosen	30-Sep	mid	10	Clients of BW Dry Cargo
Bulk	4x30t cr.	Karystos	27,079	1996	MHI Shimonoseki	30-Sep		2.6	Syrian interests
Bulk	4x30t cr.	Vereina	27,112	2008	ARS	30-Sep		4.85	Undisclosed interests
Bulk	4x30t cr.	Genco Sugar*	29,952	1998	Oshima Shipbuilding	29-Sep	excess	5	Undisclosed interests
Bulk	4x30t cr.	Genco Pioneer*	29,952	1999	Oshima Shipbuilding	29-Sep		#	Undisclosed interests
Bulk	4x36t cr.	N/B RESALE HULL SAM14019B*	64,000	2016	Sainty SB (Yangzhou)	29-Sep	region	16.5	Clients of Celsius
Bulk	4x36t cr.	N/B RESALE HULL SAM14020B*	64,000	2016	Sainty SB (Yangzhou)	29-Sep	region	16.5	Clients of Celsius
Bulk	4x45t cr.	Sainty Victory*	63,326	2014	Sainty SB (Yangzhou)	29-Sep	mid	12	Clients of Celsius
Bulk	4x45t cr.	Sainty Valiant*	63,308	2014	Sainty SB (Yangzhou)	29-Sep	mid	12	Clients of Celsius
Bulk	4x30t cr.	Seastar Empress*	36,489	2011	Nantong Jinghua	29-Sep		5.5	Undisclosed interests
Bulk	4x30t cr.	Seastar Endurance*	33,500	2011	Zhejiang Jingang	29-Sep		6	Undisclosed interests
Bulk	Str. Hvy.	Ocean Crystal	73,688	1999	Sumitomo (Yokosuka)	29-Sep		3.75	Undisclosed interests
Bulk	4x30t cr.	Free Maverick	23,994	1998	Kanda Zosensho	29-Sep		1.92	Undisclosed interests
Bulk	4x35t cr.	Tron Legacy	56,444	2012	CSC Qingshan SY	28-Sep	at auction		Greek interests
Bulk	Str. Hvy.	Voge Master	174,092	2006	Shanghai Waigaoqiao	28-Sep		11.5	Clients of Kassian Maritime
Bulk	4x30t cr.	Antonia	34,655	2002	Tianjin Xingang HI	27-Sep	high	3	Middle Eastern interests
Bulk	4x30t cr.	Long Beach	23,641	2000	Kanda Zosensho	27-Sep		3.1	Undisclosed interests
Bulk	4x30t cr.	Ocean Paradise	58,701	2007	Tsuneishi Cebu	27-Sep		9.3	Greek interests
Bulk	Str. Hvy.	Jin Chao	75,008	2011	Sasebo HI	27-Sep		12.8	Clients of Fundador Compania Naviera
Bulk	3x30t cr.	London Spirit	20,427	1999	Wuhu Shipyard	23-Sep	undisclosed		Bangladeshi interests
Bulk	Str. Hvy.	Garv Prem	74,444	2006	Hudong Zhonghua	21-Sep	at auction	4	Undisclosed interests
Bulk	Str. Hvy.	E.R. Bayem*	178,978	2010	Hyundai HI (Gunsan)	20-Sep	region	20	Greek interests
Bulk	Str. Hvy.	E.R. Boston*	178,978	2010	Hyundai HI (Gunsan)	20-Sep	region	20	Greek interests
Bulk	4x30t cr.	Virginia	50,175	2001	Mitsui SB (Chiba)	20-Sep		4.6	Chinese interests
Bulk	4x30t cr.	Urawee Naree	28,415	1997	Imabari SB Marugame	20-Sep		2.35	Undisclosed interests
Bulk	Str. Hvy.	E.R. Bavaria	178,838	2010	Hyundai Samho HI	20-Sep	region	20	Greek interests
Bulk	Str. Hvy.	Primrose	74,716	2001	Hudong Zhonghua	16-Sep		3.2	Undisclosed interests
Bulk	Str. Hvy.	Star Aline	76,429	2004	Tsuneishi Zosen	16-Sep	undisclosed		Undisclosed interests
Bulk	Str. Hvy.	C. Blossom	179,185	2009	Hyundai HI (Ulsan)	16-Sep		18.9	Undisclosed interests
Bulk	4x30t cr.	Karine Bulker	32,271	2008	Kanda Zosensho	15-Sep		7.7	Undisclosed interests
Bulk	4x30.5t cr.	Fleet Phoenix	55,903	2006	Mitsui SB (Chiba)	15-Sep	region	8.8	Bangladeshi 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 Carriers
Bulk	Gearless	Tonda Sea*	93,246	2011	Zhejiang Yangfan	13-Sep		#	Clients of Oldendorff Carriers
Bulk	Str. Hvy.	Tango Sea*	93,028	2011	Taizhou Catic SB	13-Sep		#	Clients of Oldendorff Carriers
Bulk	Str. Hvy.	Tonic Sea*	93,005	2012	Taizhou Catic SB	13-Sep		#	Clients of Oldendorff Carriers
Bulk	Str. Hvy.	Emma Schulte	115,156	2012	Jiangnan Changxing	13-Sep		12.6	Clients of Oldendorff Carriers
Gas C'rier	3,516 cu.m	Lady Shana	3,856	2001	Shitanoe Zosen	28-Sep		3.2	Clients of Blue Energy Maritime
Gas C'rier	126,530 cu.m	Gaea	72,560	1980	Gen. Dynamics	20-Sep		13.3	Undisclosed interests

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05OCT16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1185	-0.0020	-0.18%	6:39 AM	
USD-JPY	103.4900	-0.0100	-0.01%	6:39 AM	
GBP-USD	1.2720	-0.0029	-0.23%	6:39 AM	
AUD-USD	0.7589	-0.0033	-0.43%	6:40 AM	
USD-CAD	1.3197	0.0021	+0.16%	6:40 AM	
USD-CHF	0.9782	0.0039	+0.40%	6:40 AM	
EUR-JPY	115.7600	-0.2100	-0.18%	6:40 AM	
EUR-GBP	0.8794	0.0004	+0.04%	6:40 AM	
USD-HKD	7.7577	0.0004	+0.01%	6:40 AM	
EUR-CHF	1.0942	0.0024	+0.22%	6:39 AM	
USD-KRW	1,112.0000	-1.4700	-0.13%	2:29 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.70%	0	+16	-33	6:40 AM
Canada	1.08%	0	+6	-33	10/5/2016
Brazil	11.44%	+1	-53	-378	10/5/2016
Mexico	6.10%	+0	+35	+20	10/5/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.04%	-3	+8	-63	6:41 AM
United Kingdom »	0.80%	-1	+14	-99	6:40 AM
France	0.27%	-5	+10	-70	6:41 AM
Italy	1.34%	-2	+25	-35	6:41 AM
Spain	1.00%	-3	+8	-82	6:41 AM
Netherlands	0.09%	-3	+10	-70	6:41 AM
Portugal	3.46%	+4	+50	+113	6:41 AM
Greece	8.09%	-2	+3	+38	6:41 AM
Switzerland	-0.58%	-3	-2	-35	6:41 AM