



PARADISE NAVIGATION S.A.

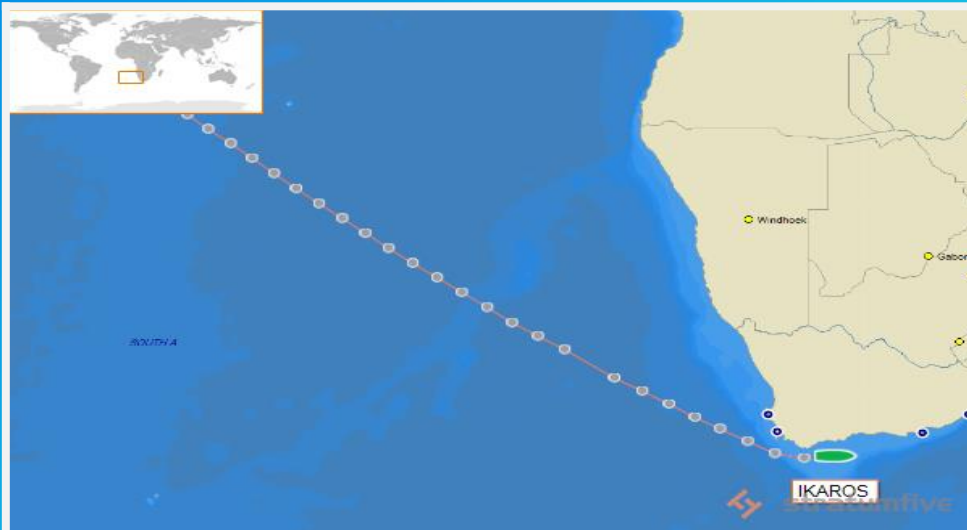


27OCT16/D 14:00 LT ATHENS

Slide Date/Update	27OCT16/D	VESSELS NAME:	ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS	GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	14
LAST OPERATION	DISCHARGED FUEL OIL AT PORT ELIZABETH			
CURRENTLY	UPON DEPARTURE LATER TODAY FROM ANTWERP, VESSEL WILL PROCEED TO ARZEW			
NEXT OPERATION/ETA-S	LOADING FUEL OIL AT ARZEW			ETA: 2 NOV
EMPLOYER	PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE	30/5/17 - 30/11/17			IS 2/3



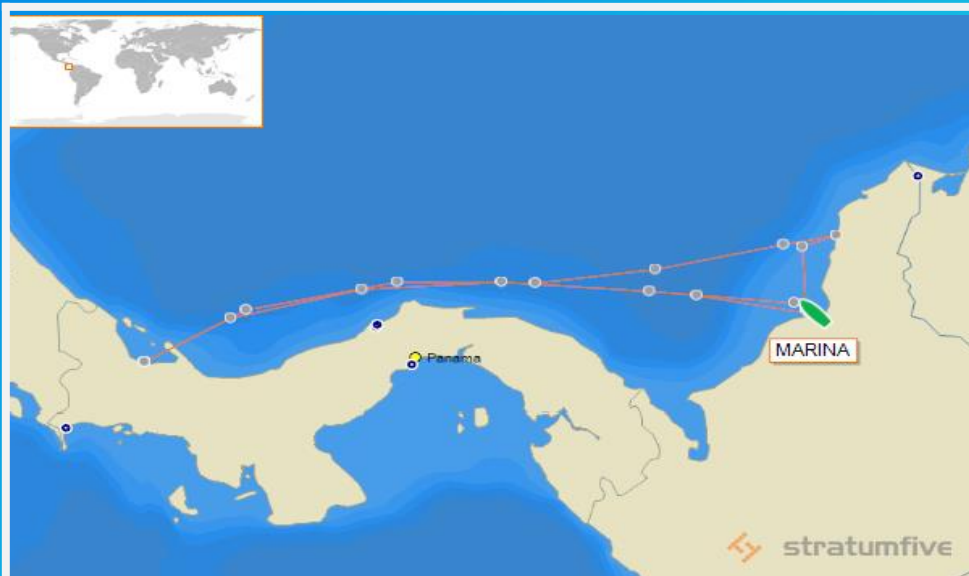
Slide Date/Update	27OCT16/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT	PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA	JOVANOVIC GEORGE		CROATIAN	2
CH.ENG NAME/NAT/TOURS PNSA	SEFEROVIC TOMISLAV		MONTENEGRIN	19
LAST OPERATION	LOADED CBFS AT NEW ORLEANS			
CURRENTLY	PROCEEDING TO MUNDRA via PORT ELIZABETH FOR BUNKERING			
NEXT OPERATION/ETA-S	DISCHARGE PART CARGO AT MUNDRA, ETA : 12 NOV		ETA PORT ELIZABETH : 28 OCT	
EMPLOYER	PENFIELD TANKERS LLC POOL/ PCBL			
NEXT MAJOR SURVEY DUE/TYPE	25/08/17 – 25/02/18			IS3



Slide Date/Update	27OCT16/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 CORPUS CHRISTI			
CURRENTLY		PROCEEDING TO NEW ORLEANS			
NEXT OPERATION/ETA-S		LOADING AT NEW ORLEANS		ETA : 27 OCT	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	27OCT16/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 CRUDE AT CHIRIQUI GRANDE			
CURRENTLY		LOADING CRUDE AT COVENAS			
NEXT OPERATION/ETA-S		DISCHARGE AT ST LUCIA		ETA: 30 OCT	
EMPLOYER		PENFIELD TANKERS LLC POOL/ CHEMIUM			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	27OCT16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		IONUT BORUGA		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		DISCHARGED CC4 AT HOUSTON			
CURRENTLY		PROCEEDING TO SANTA CLARA			
NEXT OPERATION/ETA-S		LOADING AT SANTA CLARA		ETA: 5 VOV	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	27OCT16/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 MONTEGO BAY @ CLIFTON			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA : 29 OCT	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	27OCT16/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		DISCHARGED PROPANE AT OMOA			
CURRENTLY		WAITING OFF OMOA FOR NEXT VOYAGE			
NEXT OPERATION/ETA-S		TBC		ETA:	
EMPLOYER		CARIB LPG TRADING LTD/			
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18			SS4



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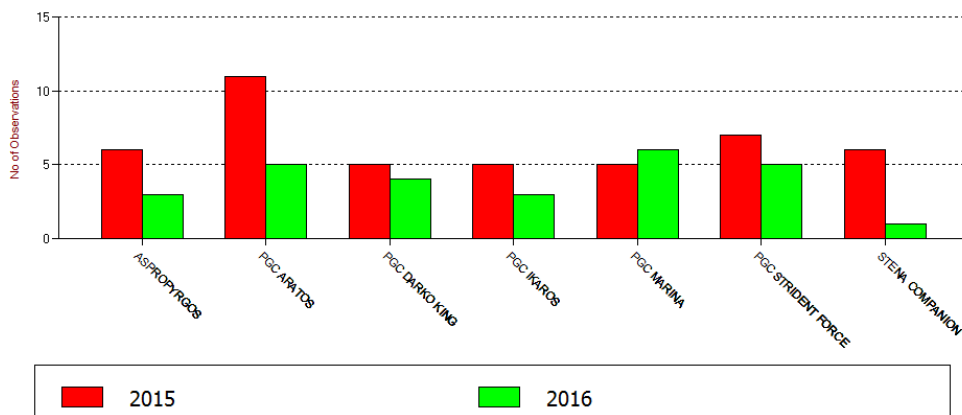
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VETTING STATUS SUMMARY

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	10/2016	LucOil	tba	tba	04/2017
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

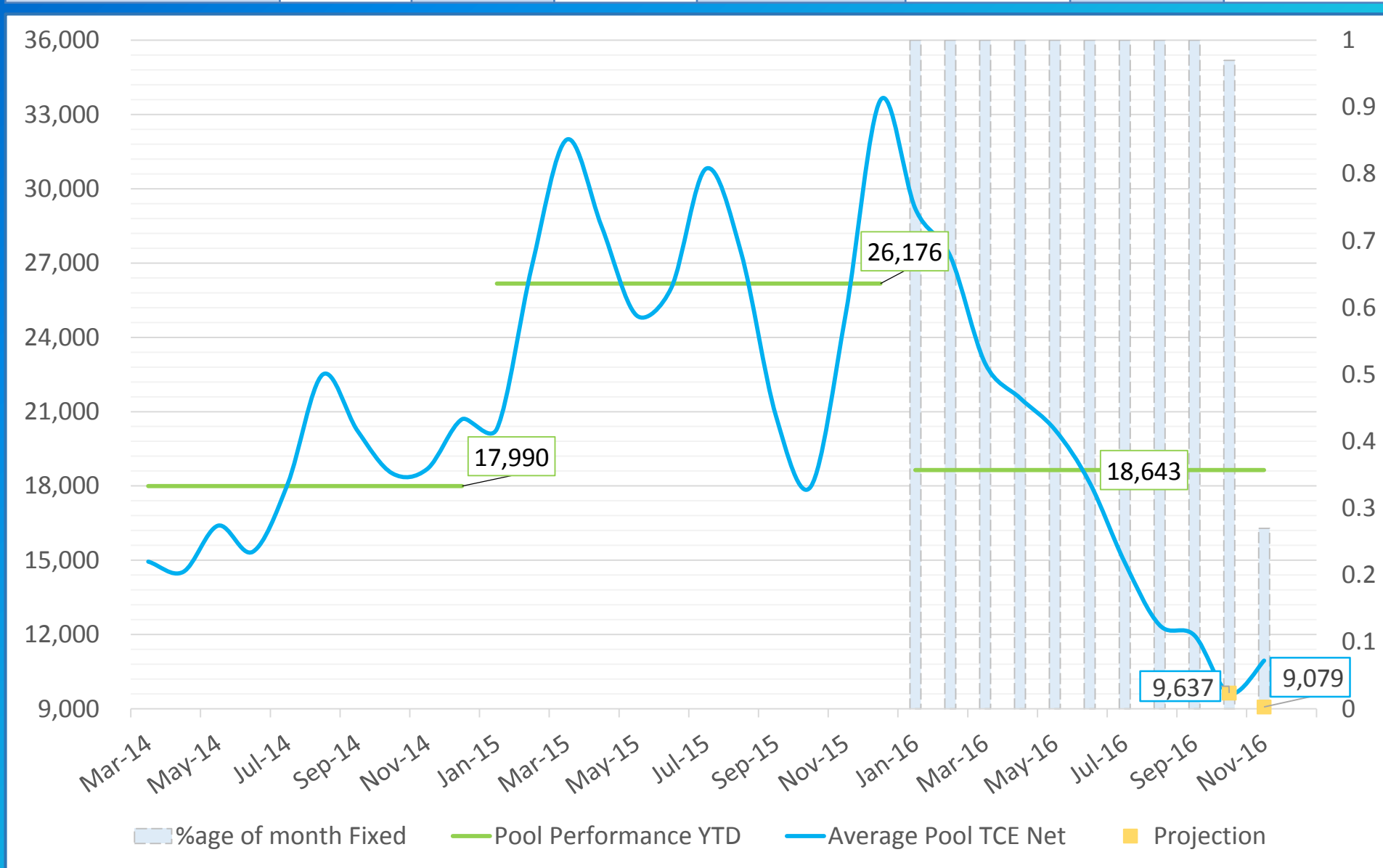
Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	269	270	266	266	197
US Atlantic Coast	282	279	280	280	217
Rotterdam	277	277	266	267	201
Fujairah	295	295	293	289	220
Singapore	291	290	286	282	218
Los Angeles	303	301	301	303	213
MDO					
US Gulf	494	497	498	499	416
US Atlantic Coast	484	486	488	485	406
Rotterdam	452	448	452	447	375
Fujairah	542	542	536	532	490
Singapore	473	470	468	463	389
Los Angeles	512	507	507	512	456

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%
Jul	0.9%	0.8%	-0.4%	0.8%	41.85	188	360	0.98%
Aug	0.9%	1.1%	-0.5%	0.9%	49.16	190	360	1.21%
Sep		1.5%			48.47	196	360	1.24%
Latest					51.53	199	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	55.0	63.0	67.5	59.6	55.9	33,700	41,800	46,600	38,800	39,200
280	AG - USG	37.0	37.5	40.0	34.0	34.0	18,700	19,200	22,000	15,900	20,100
260	WAF - FE	62.5	62.5	69.0	61.9	59.6	37,200	37,300	43,800	37,100	39,000
260	WAF - USG	67.5	70.0	77.5	67.2	65.0	41,100	43,500	51,100	41,100	43,200
130	WAF - USAC	65.0	62.5	67.5	71.5	69.7	15,700	14,500	17,100	19,200	21,600
130	WAF-UKC	67.5	65.0	70.0	74.0	72.1	11,400	10,100	12,900	15,000	17,200
135	BSEA - MED	85.0	85.0	77.5	82.9	80.2	29,900	30,100	24,400	28,700	29,400
130	CAR - USG	90.0	82.5	80.0	86.5	83.2	31,100	26,200	24,800	28,900	30,200
80	UKC - UKC	97.5	100.0	90.0	98.5	99.8	12,900	14,100	9,600	13,600	16,600
80	AG - SEA	98.5	99.0	89.0	77.5	99.8	17,400	17,600	14,700	11,500	20,400
70	CAR - USG	97.5	90.0	105.0	92.1	102.3	10,300	7,700	12,900	8,400	14,600
50	CAR - USG	107.5	115.0	120.0	96.7	108.3	10,500	12,300	13,600	7,800	12,800
50	WCSA - USG	107.5	107.5	107.5	108.5	153.3	14,400	14,300	14,400	14,600	28,300
50	WCSA - USWC	127.5	127.5	127.5	128.5	170.1	13,400	13,400	13,500	13,800	24,700
55	UKC - USG	80.0	80.0	82.5	79.3	101.2	9,200	9,200	10,000	9,200	16,900

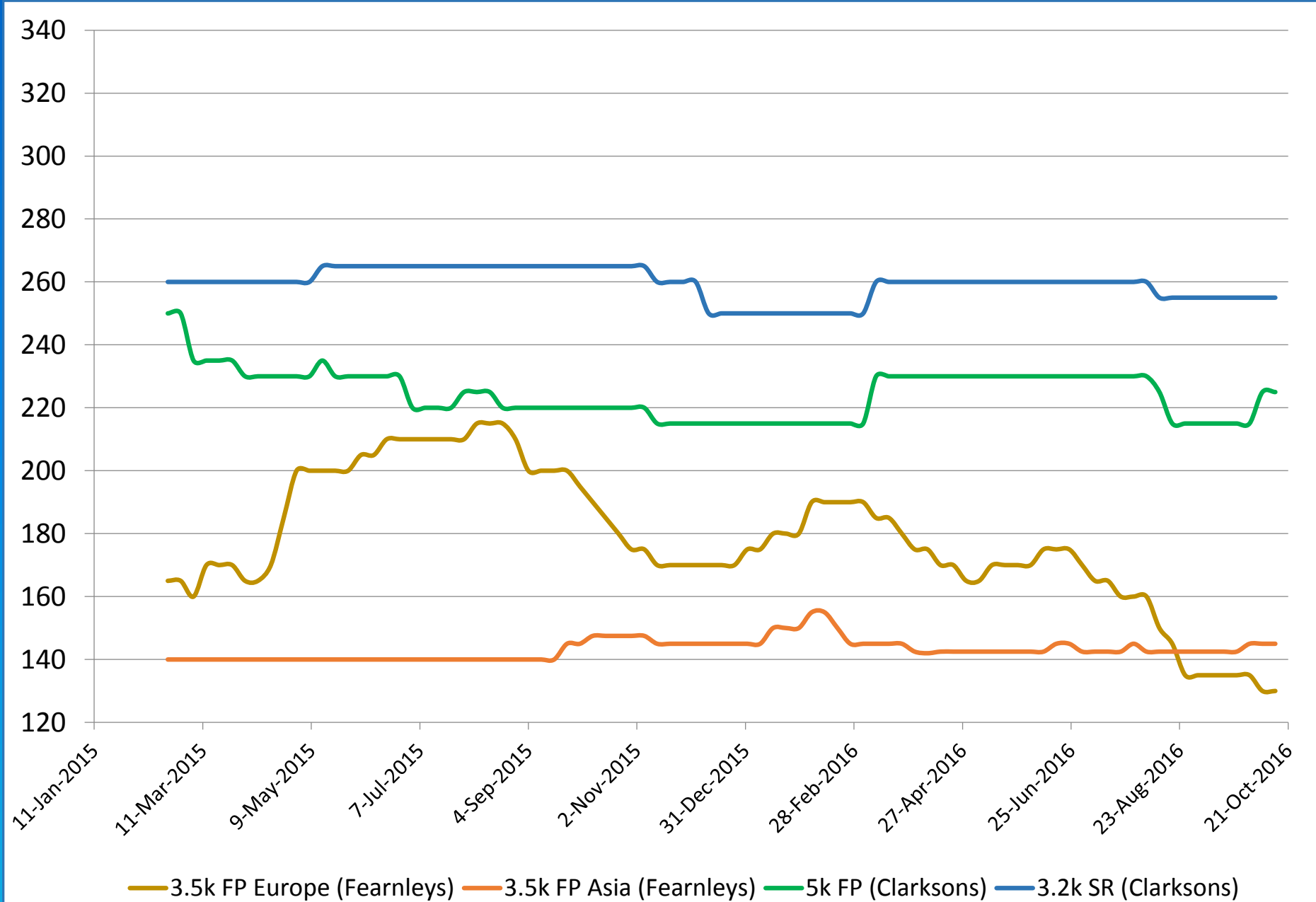
Slide Date/Updated		27OCT16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	18,643	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

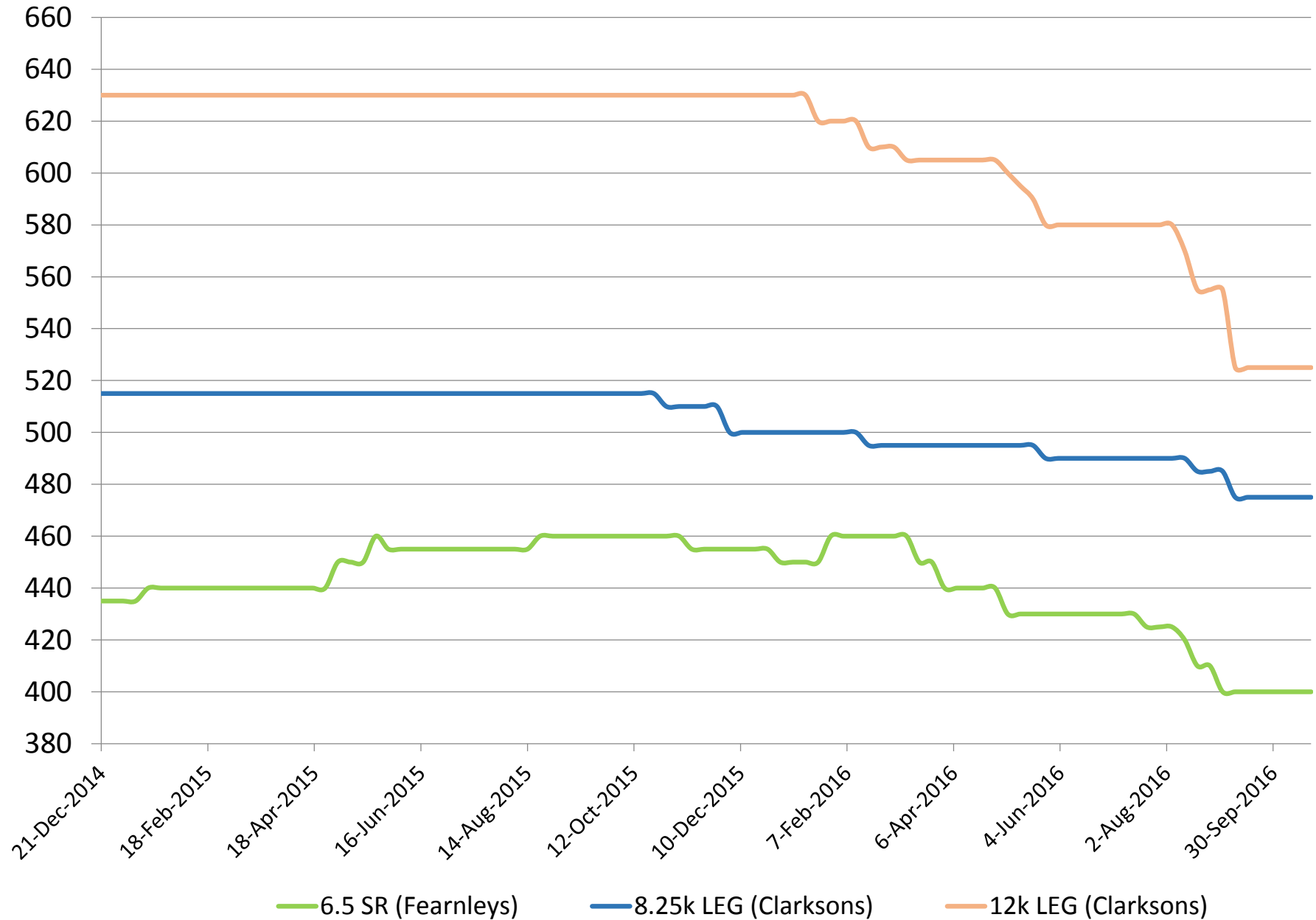


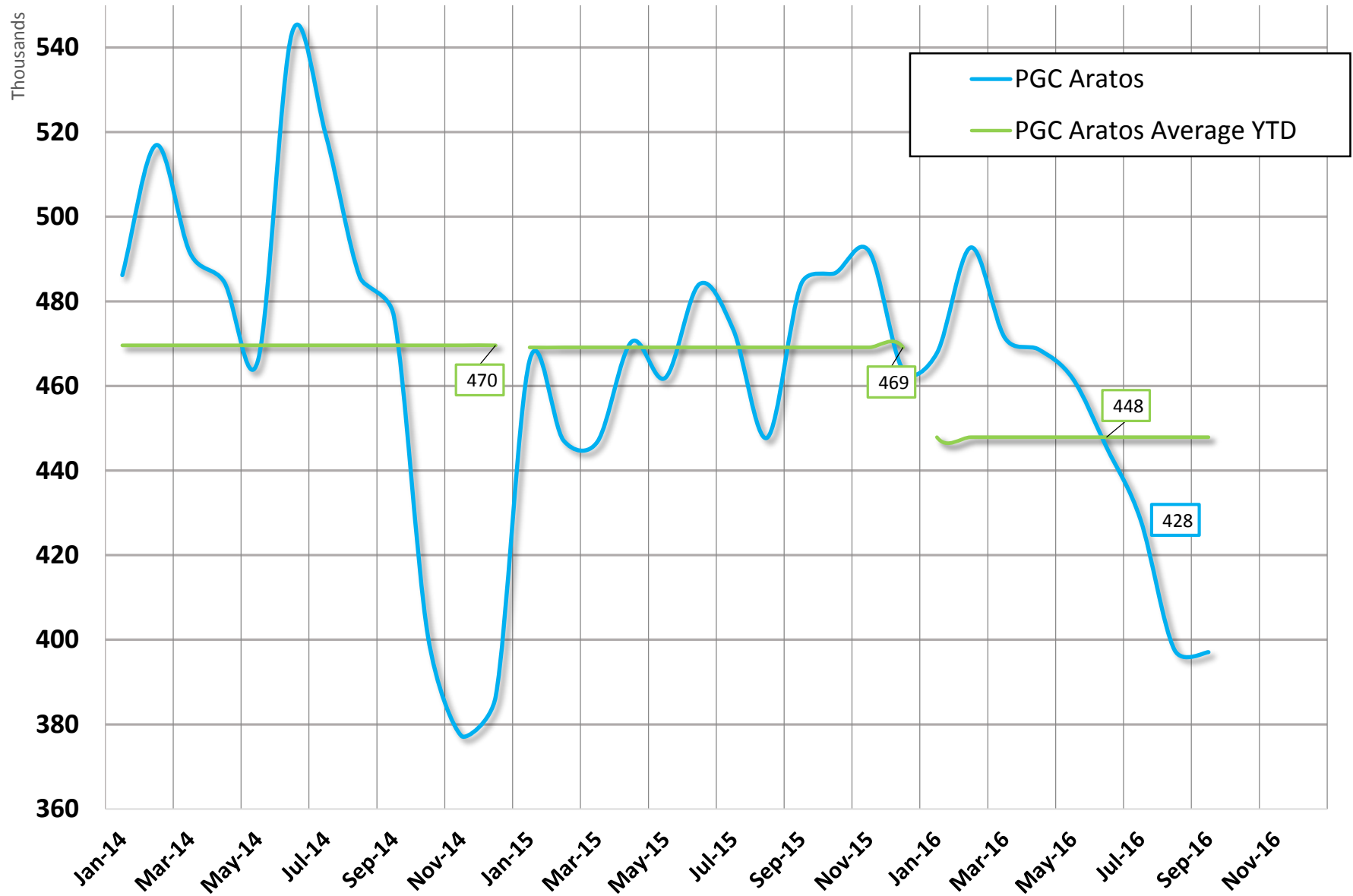
Slide Date/Updated

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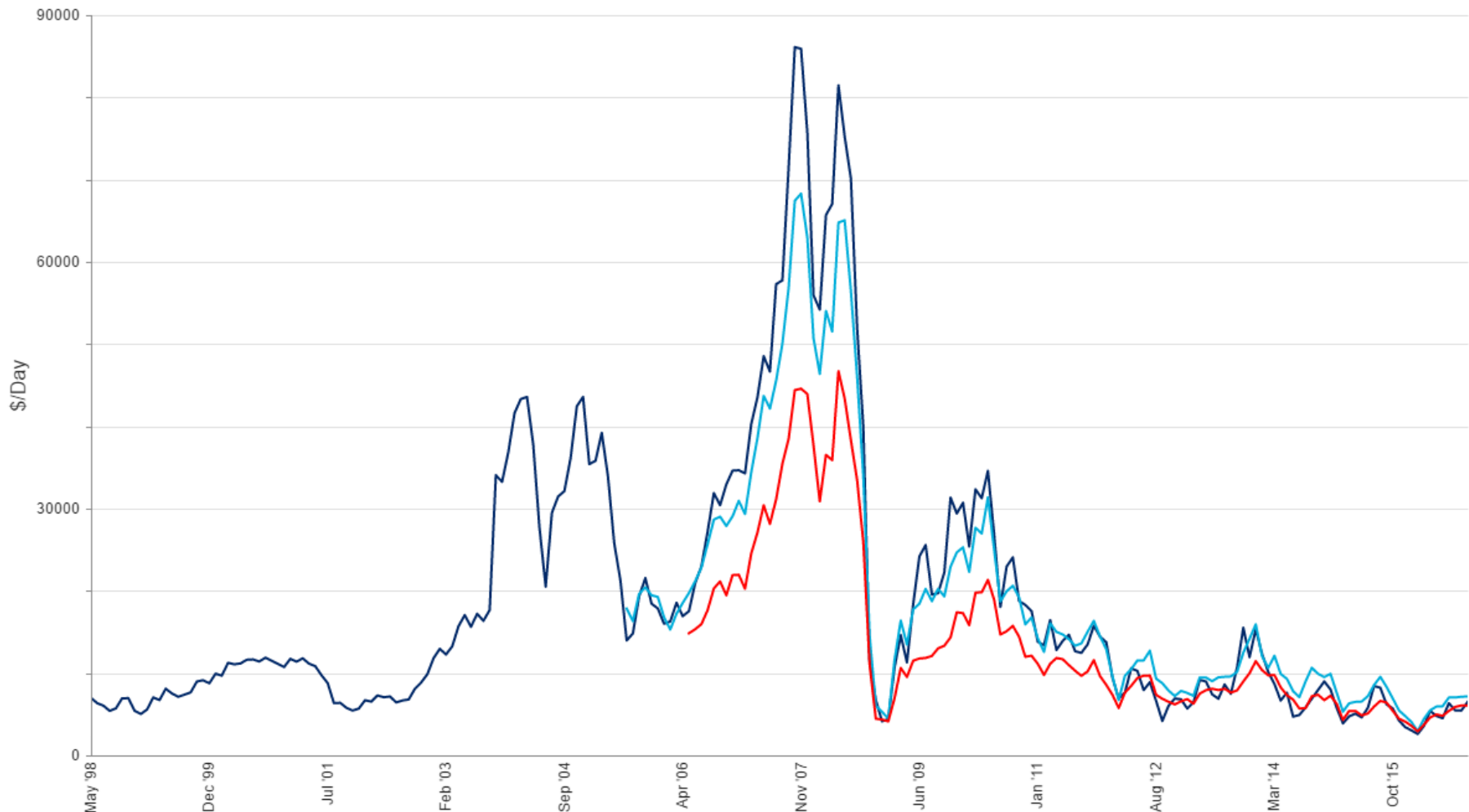
LPG EARNINGS (0-5 cbm)



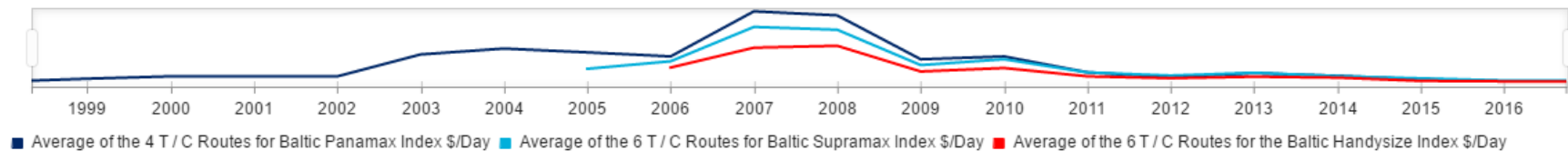




Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others

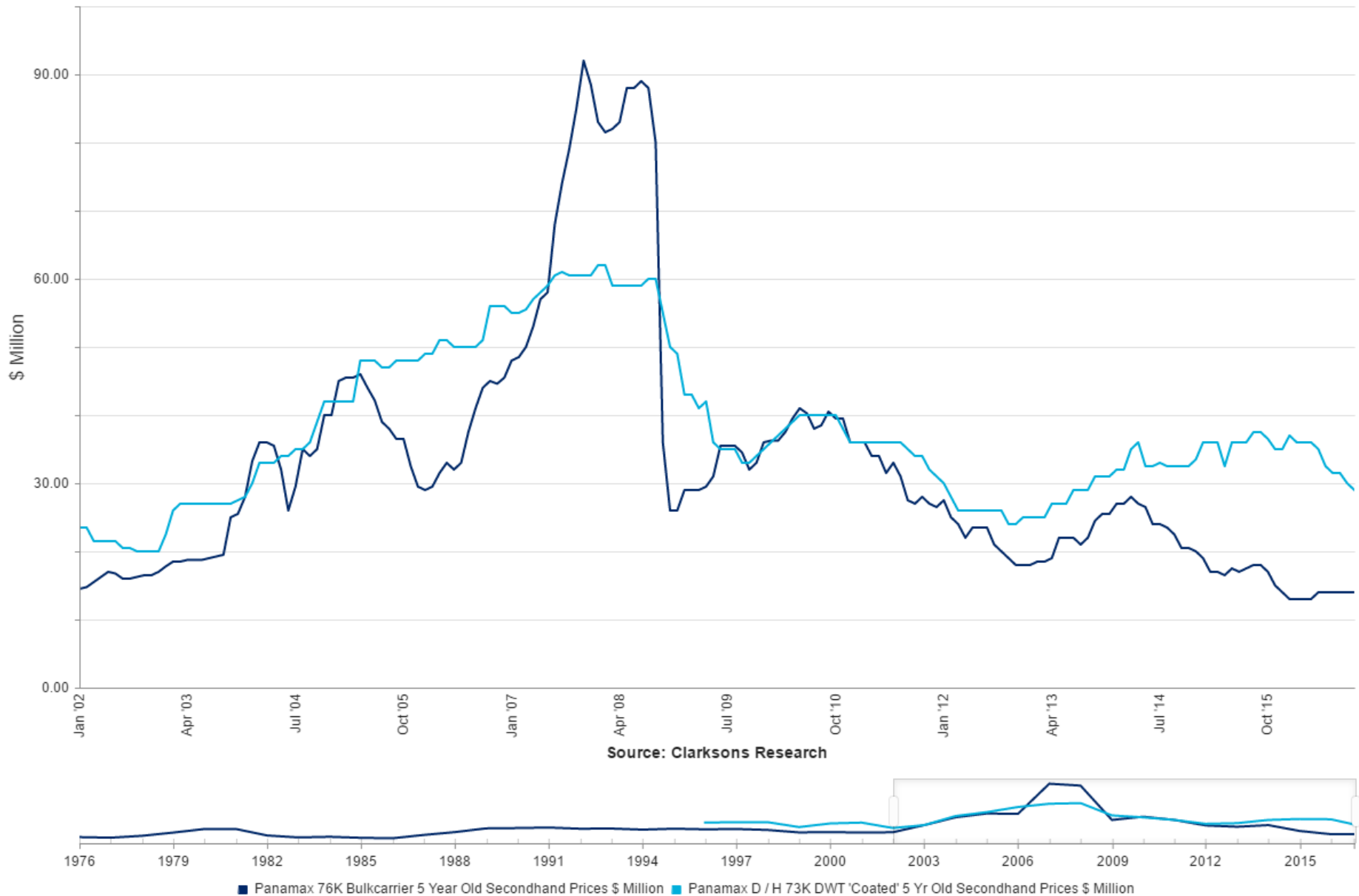


Source: Clarksons Research



■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$ Million and others



Slide Date/Updated	21OCT16/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	524,075	10,466	758,211	10,703	776,438
Deliveries	251	19,147	271	26,422	658	49,253	490	41,410
Sold for Scrap	48	2,334	34	1,974	430	30,574	364	26,564
Other Additions	3	940	3	540	-	-	-	-
Other Removals	9	1,177	2	309	6	646	5	640
Net Change in Year	197	16,576	238	24,679	222	18,033	121	14,206
% Change YTD	3.3%	3.3%	3.9%	4.7%	2.1%	2.4%	1.1%	1.8%
% Change Annualised			4.9%	5.8%			1.4%	2.3%

World Seaborne Trade	million tonnes				%Chg	Demand - Supply Delta	Earnings Delta
	2013	2014	2015	2016	2016/15		
Crude Oil	1,836	1,806	1,872	1,929	3.0%	-2.8%	-93.0%
Oil Products	957	964	1,027	1,059	3.1%		
Dry Bulk	4,502	1,809	4,795	4,863	1.4%	-0.9%	7.7%
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%			

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Jacques Jacob	71,345	2000	3. Maj Brod.	13-Oct	region	7.25	Far Eastern interests
Tanker	D/Hull	Thames	7,439	2011	Nanjing Tianshun	07-Oct	at auction	4	Undisclosed interests
Tanker	D/Hull	Erowati	6,688	1999	Tachibana S.B.	04-Oct	undisclosed		Undisclosed interests
Bulk	Chip	Ocean Destiny	49,549	2009	Tsuneishi Zosen	21-Oct		9.6	Undisclosed interests
Bulk	4x30t cr.	Falcon Trader II	54,924	2009	Oshima Shipbuilding	21-Oct	high	11	Undisclosed interests
Bulk	Str. Hvy.	Red Queen	76,752	2005	Sasebo HI	21-Oct	low	6	Greek interests
Bulk	2x30.5t cr.	Stellar Pacific	16,730	2007	Shin Kochi Jyuko	20-Oct		6	Undisclosed interests
Bulk	4x30t cr.	Flag Mersinidi	56,754	2012	COSCO Guangdong	19-Oct		8.5	Clients of Tomini Shipping
Bulk	Str. Hvy.	Future	72,893	1999	Samsung HI	19-Oct		3.9	Chinese interests
Bulk	4x30t cr.	Star Manx	58,133	2009	Tsuneishi Zhoushan	18-Oct	region	12	Undisclosed intertests
Bulk	4x30.5t cr.	IS Trinity	28,306	2009	Imabari SB (Imabari)	18-Oct		6.5	South European interests
Bulk	4x36t cr.	CS Azalea	57,017	2010	Zhejiang Zhenghe SB	18-Oct		6.5	Undisclosed interests
Bulk	4x30t cr.	Karsiyaka	45,547	1999	Tsuneishi Zosen	14-Oct		3.05	U.A.E. interests
Bulk	3x25t cr.	Oriental Phoenix	14,181	1999	Shin Kochi Jyuko	14-Oct		2.35	Chinese interests
Bulk	4x25t cr.	Dubai Faith	45,681	1996	Hashihama Zosen	14-Oct		2.1	Indonesian interests
Bulk	Gearless	Godavari	74,456	2007	Hudong Zhonghua	14-Oct		6.2	Greek interests
Bulk	4x36t cr.	Divine Seas	63,301	2016	Sinopacific Dayang	14-Oct	undisclosed		Norwegian interests
Bulk	4x30t cr.	Clementine	50,238	2004	Mitsui SB (Tamano)	14-Oct		6.7	Undisclosed interests
Bulk	Str. Hvy.	Ocean Crescent	174,222	2007	Shanghai Waigaoqiao	13-Oct		12	Greek interests
Bulk	4x30t cr.	Jin Hai Kun	27,887	1989	Shin Kurushima	13-Oct	at auction	RMB5.68	Chinese interests
Bulk	Gearless	Ever Leader	73,965	1999	Tsuneishi Zosen	13-Oct		4.1	Chinese interest
Bulk	Str. Hvy.	United Serenity	82,533	2009	Oshima Shipbuilding	12-Oct		12.3	Greek interests
Bulk	4x30t cr.	Jin Hai Xin	44,978	2011	Jiangsu New YZJ	10-Oct	at auction	RMB5.7	Chinese interests
Bulk	4x35t cr	Don Mariano	37,877	2016	AVIC Weihai Shipyard	07-Oct		13	Clients of Oldendorff Carriers
Bulk	Str. Hvy.	Sampaguita Dream	180,694	2014	Tsuneishi Cebu	07-Oct	high	27	Undisclosed interests
Bulk	Str. Hvy.	Ten Maru	82,687	2008	Tsuneishi Zhoushan	07-Oct		11.2	Clients of Songa Bulk
Bulk	4x36t cr.	N/B RESALE HULL CX0617	63,800	2016	Chengxi Shipyard	06-Oct		18.1	Clients of Eagle Bulk
Bulk	Str. Hvy.	Theofano	76,015	2002	Tsuneishi Zosen	06-Oct	at auction	4.5	Greek interests
Bulk	4x30t cr.	Fantasy Star	56,029	2005	Mitsui SB (Tamano)	06-Oct		8.3	Bangladeshi interests
Bulk	Gearless	Cemtex Sincerity	80,531	1999	CSBC (Kaohsiung)	05-Oct		3.8	Taiwanese interests
Bulk	4x30t cr.	C. Friend	45,675	1996	Tsuneishi Zosen	05-Oct		2.6	Undisclosed interests
Bulk	4x30t cr.	Apellis	33,261	2010	Orient Shipyard	05-Oct	auction/region	7.2	Greek interests
Bulk	Gearless	UBC Onsan*	118,590	2011	Sinopacific Dayang	04-Oct	undisclosed		Clients of Oldendorff Carriers
Bulk	Gearless	UBC Ohio*	118,532	2011	Sinopacific Dayang	04-Oct		#	Clients of Oldendorff Carriers
Bulk	4x30t cr.	New Spirit	48,183	2002	Oshima Shipbuilding	04-Oct	high	4	Far Eastern interests
Bulk	Gearless	N/B RESALE HULL 1551	81,500	2017	Tsuneishi Zosen	04-Oct		24.5	Undisclosed interests
Bulk	Str. Hvy.	Jin Rui	76,583	2009	Imabari SB Marugame	04-Oct		10.6	Clients of Hanse Shipping
Gas C'rier	7,541 cu.m	Azeri Gas	7,155	2002	Watanabe Zosensho	19-Oct	region	8.5	Clients of SOCAR
Gas C'rier	5,016 cu.m	Epic St. Paul	4,998	1995	Watanabe Zosensho	17-Oct	region	2.9	Dubai interests
Gas C'rier	3,518 cu.m	Charlotte Kosan	3,857	2003	Shitanoe Zosen	04-Oct		5.5	Far Eastern interests

Slide Date/Updated

27OCT16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.0918	0.0010	+0.09%	4:31 AM	
USD-JPY	104.6200	0.1500	+0.14%	4:31 AM	
GBP-USD	1.2263	0.0016	+0.13%	4:31 AM	
AUD-USD	0.7633	-0.0018	-0.24%	4:31 AM	
USD-CAD	1.3365	-0.0016	-0.12%	4:32 AM	
USD-CHF	0.9927	-0.0008	-0.08%	4:31 AM	
EUR-JPY	114.2200	0.2500	+0.22%	4:31 AM	
EUR-GBP	0.8903	-0.0004	-0.05%	4:32 AM	
USD-HKD	7.7546	-0.0027	-0.03%	4:31 AM	
EUR-CHF	1.0837	0.0000	+0.00%	4:31 AM	
USD-KRW	1,142.5000	8.5200	+0.75%	2:29 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.81%	+2	+24	-24	4:32 AM
Canada	1.15%	0	+19	-26	10/26/2016
Brazil	11.25%	+0	-47	-441	10/26/2016
Mexico	6.14%	+0	+11	+28	10/26/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.10%	+2	+25	-34	4:33 AM
United Kingdom »	1.21%	+6	+54	-55	4:32 AM
France	0.38%	+2	+21	-42	4:33 AM
Italy	1.49%	+3	+27	+4	4:32 AM
Spain	1.18%	+5	+28	-41	4:32 AM
Netherlands	0.21%	+2	+23	-41	4:32 AM
Portugal	3.21%	+3	-18	+75	4:32 AM
Greece	8.11%	+1	-10	+65	4:32 AM
Switzerland	-0.48%	+1	+11	-10	4:31 AM