



PARADISE NAVIGATION S.A.



18NOV16/D 14:00 LT ATHENS

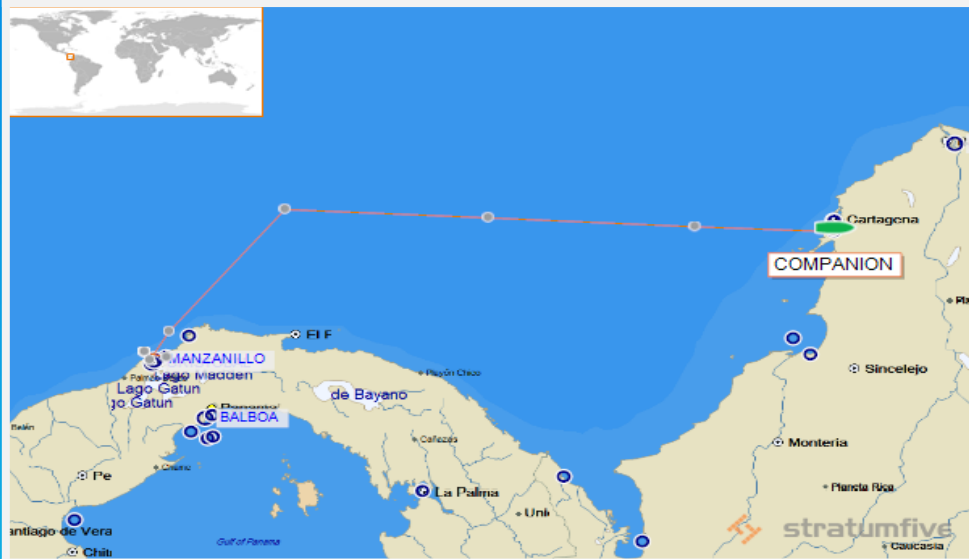
Slide Date/Update	18NOV16/D	VESSELS NAME:	ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS	GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	14
LAST OPERATION		LOADED FUEL OIL AT ARZEW		
CURRENTLY		PROCEEDING TO ST CHARLES, MISS RIVER		
NEXT OPERATION/ETA-S		DISCHARGE AT ST CHARLES, MISS RIVER	ETA: 24 NOV, BASIS SWPASS	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT		
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17 IS 2/3		



Slide Date/Update	18NOV16/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 PART CARGO OF CBFS AT MUNDRA		
CURRENTLY		PROCEEDING TO COCHI		
NEXT OPERATION/ETA-S		DISCHARGE PART CARGO AT COCHI FBY HALDIA	ETA : 19 NOV	
EMPLOYER		PENFIELD TANKERS LLC POOL/ PCBL		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



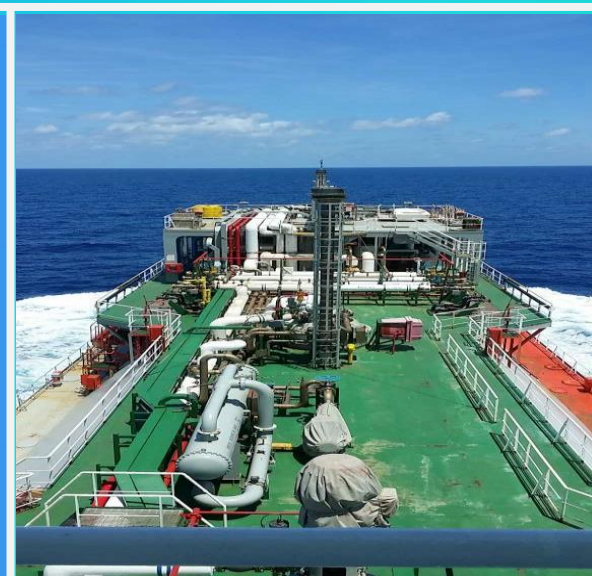
Slide Date/Update	18NOV16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		MITREA VLAD		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO LARA		GREEK	3
LAST OPERATION		DISCHARGED FUEL OIL LAS MINAS			
CURRENTLY		LOADING FUEL OIL AT MAMONAL			
NEXT OPERATION/ETA-S		DISCHARGE OFF GALVESTON		ETA : 23 NOV	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



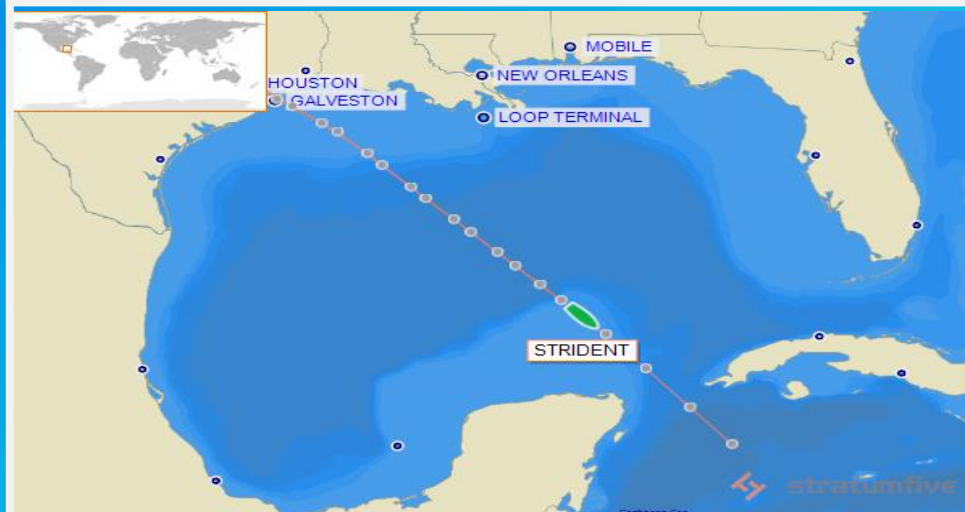
Slide Date/Update	18NOV16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	14
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		LOADED FUEL AT ST EUSTATIUS			
CURRENTLY		PROCEEDING TO LOS ANGELES			
NEXT OPERATION/ETA-S		DISCHARGE AT LOS ANGELES		ETA: 22 NOV	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



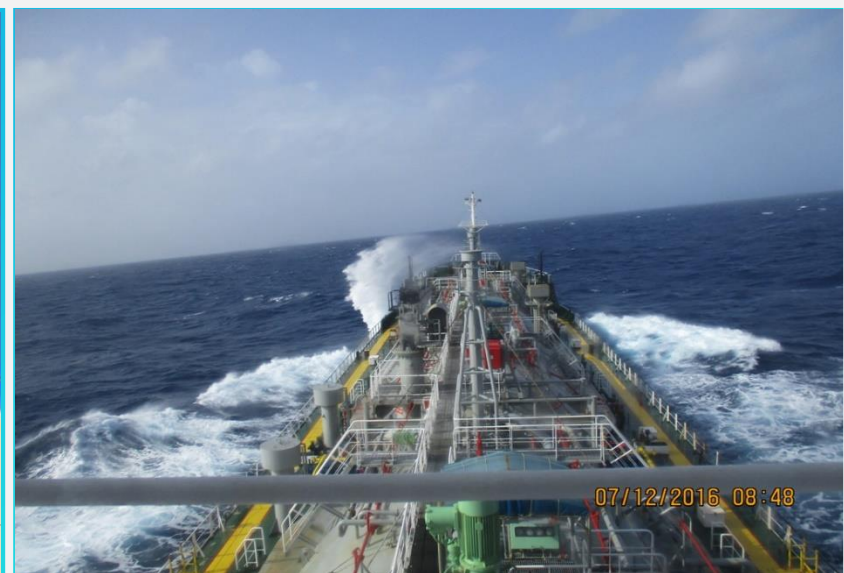
Slide Date/Update	18NOV16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		IONUT BORUGA		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		LOADED ETHYLENE AT SANTA CLARA			
CURRENTLY		PROCEEDING TO MACEIO			
NEXT OPERATION/ETA-S		DISCHARGE AT MACEIO		ETA: 23 VOV	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	18NOV16/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 MONTEGO BAY			
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY		ETA : 20 NOV	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	18NOV16/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		PROCEEDING TO ARA		
NEXT OPERATION/ETA-S		TBC	ETA: 22 NOV, BASIS ANTWERP	
EMPLOYER		CARIB LPG TRADING LTD/		
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18		SS4



Slide Date/Updated

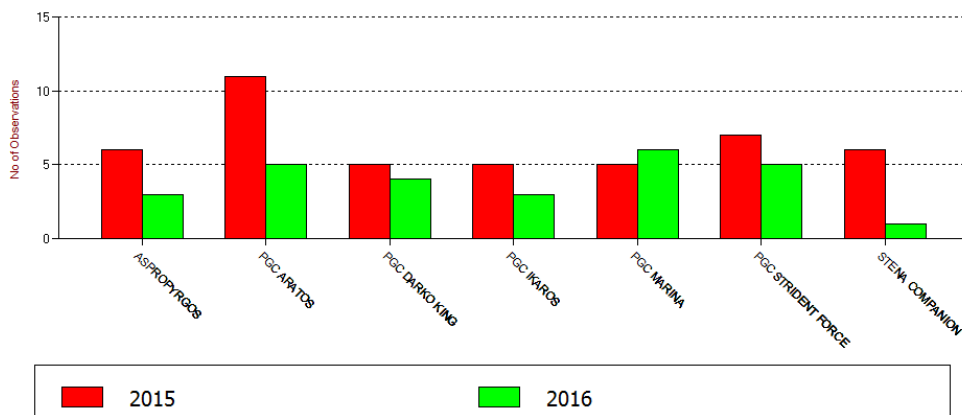
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VETTING STATUS SUMMARY

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

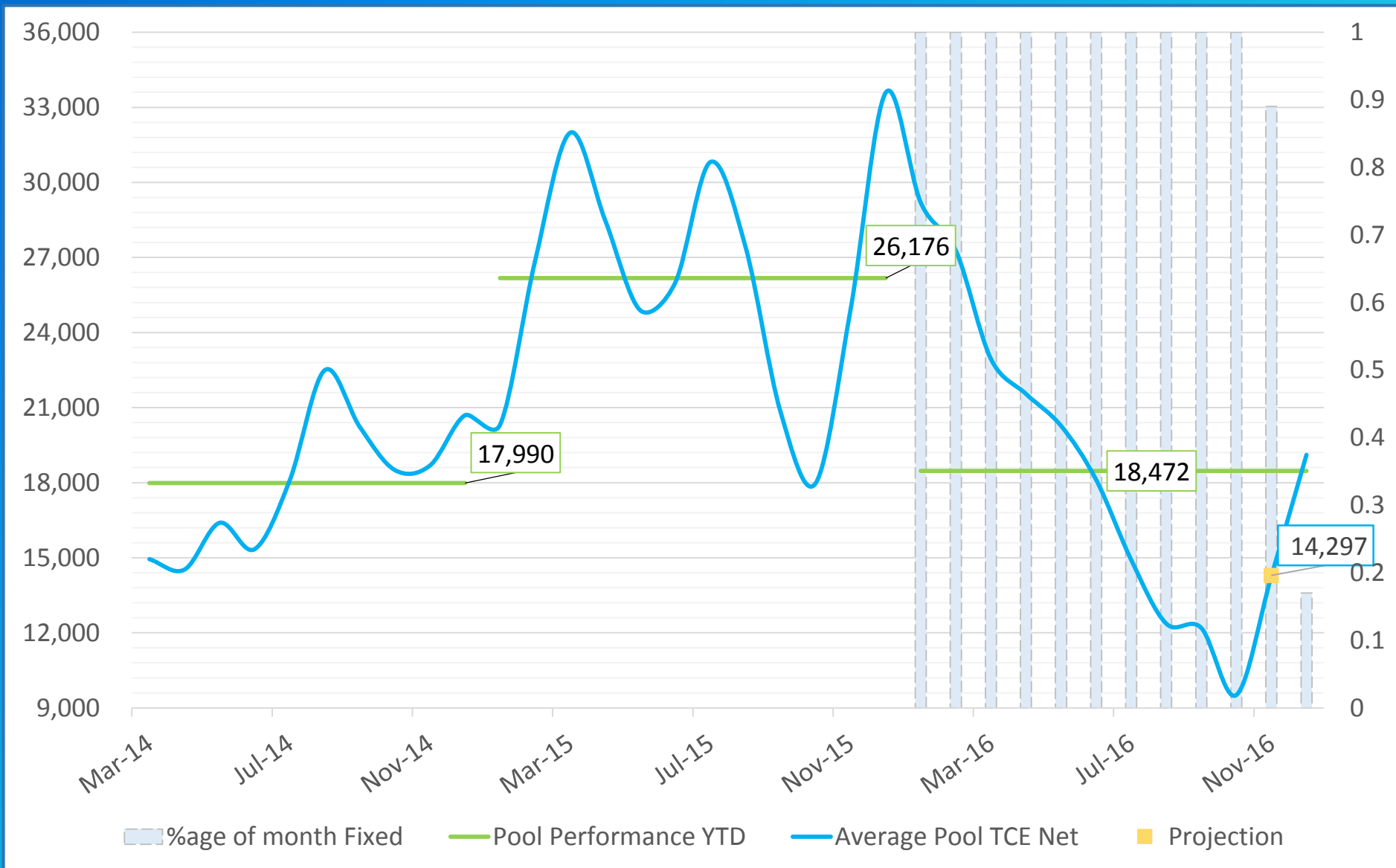
Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	251	246	248	253	201
US Atlantic Coast	261	255	260	259	221
Rotterdam	248	242	250	248	205
Fujairah	273	266	274	273	224
Singapore	273	270	272	272	222
Los Angeles	302	297	295	295	219
MDO					
US Gulf	454	449	468	467	420
US Atlantic Coast	436	435	443	448	409
Rotterdam	416	411	404	415	378
Fujairah	527	525	527	527	493
Singapore	435	433	443	446	393
Los Angeles	513	519	519	524	462

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%
Aug	0.9%	1.1%	-0.5%	0.9%	49.16	190	360	1.21%
Sep	1.0%	1.5%	-0.5%	1.2%	48.47	196	360	1.24%
Oct					50.13	194	360	1.26%
Latest					46.14	192	390	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%

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	70.0	67.5	64.0	66.2	56.5	50,200	47,900	44,100	46,300	39,600
280	AG - USG	40.0	38.0	39.0	38.9	34.3	23,100	21,400	22,100	21,900	20,200
260	WAF - FE	65.0	65.0	65.0	65.4	59.9	40,900	41,300	40,900	41,300	39,100
260	WAF - USG	70.0	70.0	70.0	70.0	65.4	44,900	45,200	44,800	44,800	43,300
130	WAF - USAC	82.5	75.0	67.5	64.3	69.2	25,900	22,300	18,100	16,400	21,100
130	WAF-UKC	85.0	77.5	70.0	67.1	71.6	21,400	17,900	13,800	12,300	16,800
135	BSEA - MED	110.0	110.0	85.0	83.0	80.4	50,600	50,800	31,000	29,400	29,400
130	CAR - USG	72.5	70.0	82.5	74.6	82.5	21,100	19,800	27,400	22,300	29,600
80	UKC - UKC	130.0	130.0	125.0	110.2	100.4	28,700	28,900	26,700	19,800	16,700
80	AG - SEA	85.5	84.5	85.0	87.8	99.0	14,300	14,200	14,100	15,000	20,000
70	CAR - USG	132.5	132.5	115.0	123.4	103.7	23,200	23,400	17,100	19,900	14,900
50	CAR - USG	125.0	120.0	117.5	120.2	109.1	15,500	14,400	13,600	14,200	12,900
50	WCSA - USG	107.5	107.5	105.0	104.3	149.7	15,100	15,200	14,400	14,100	27,200
50	WCSA - USWC	127.5	127.5	125.0	124.3	166.8	14,100	14,200	13,500	13,300	23,900
55	UKC - USG	110.0	105.0	95.0	91.1	100.3	17,700	16,600	13,900	12,800	16,600

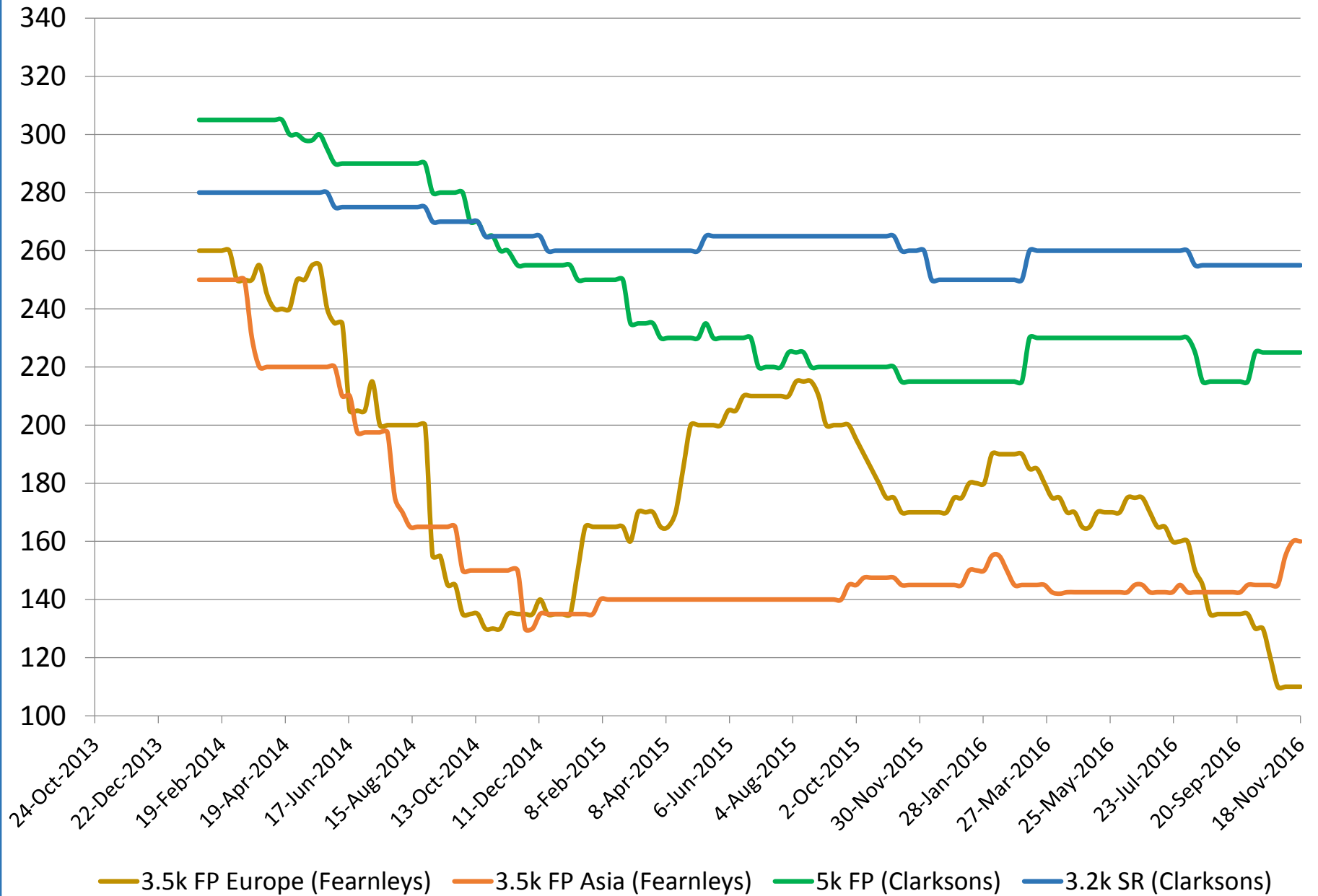
Slide Date/Updated		18NOV16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	18,472	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

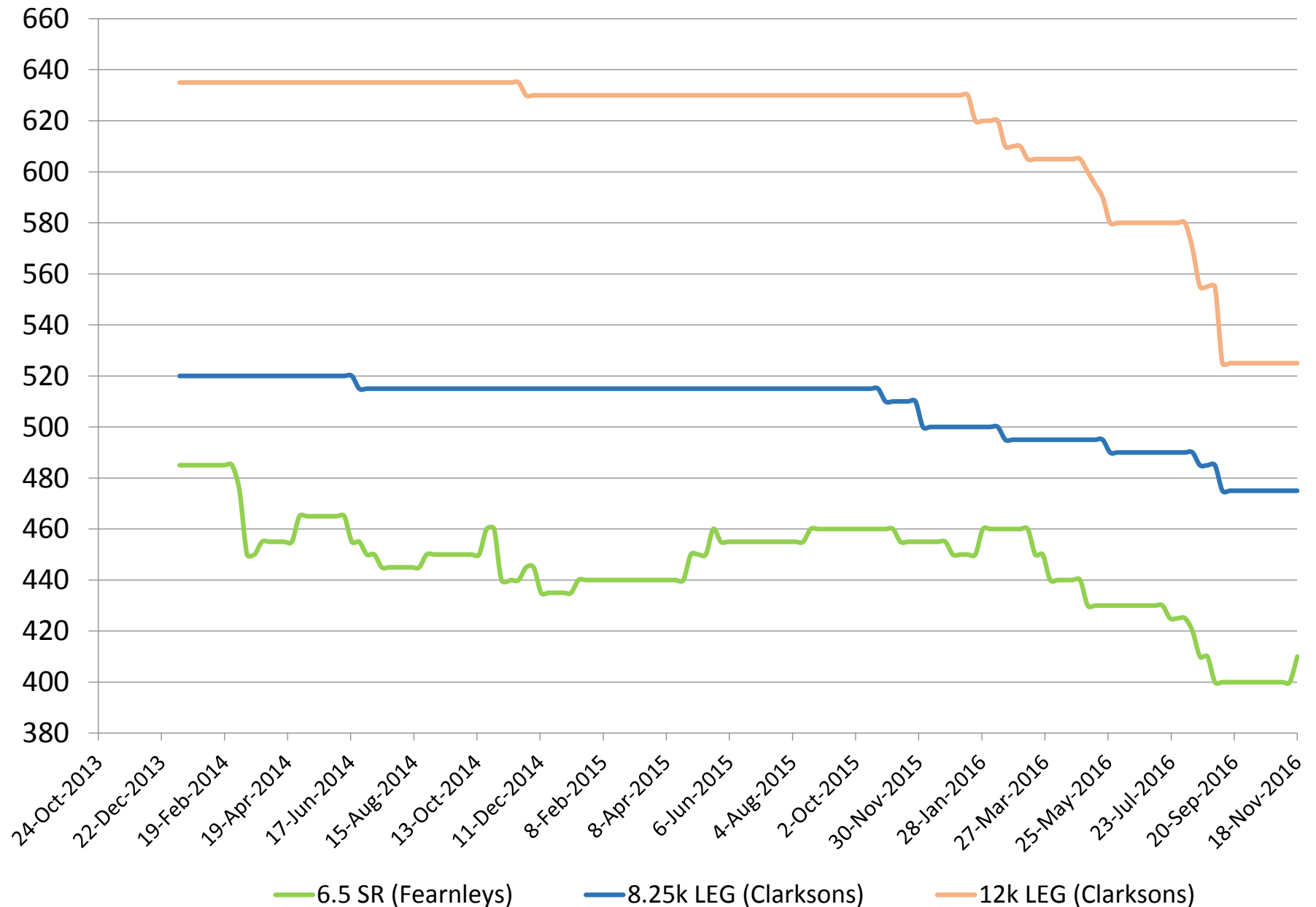


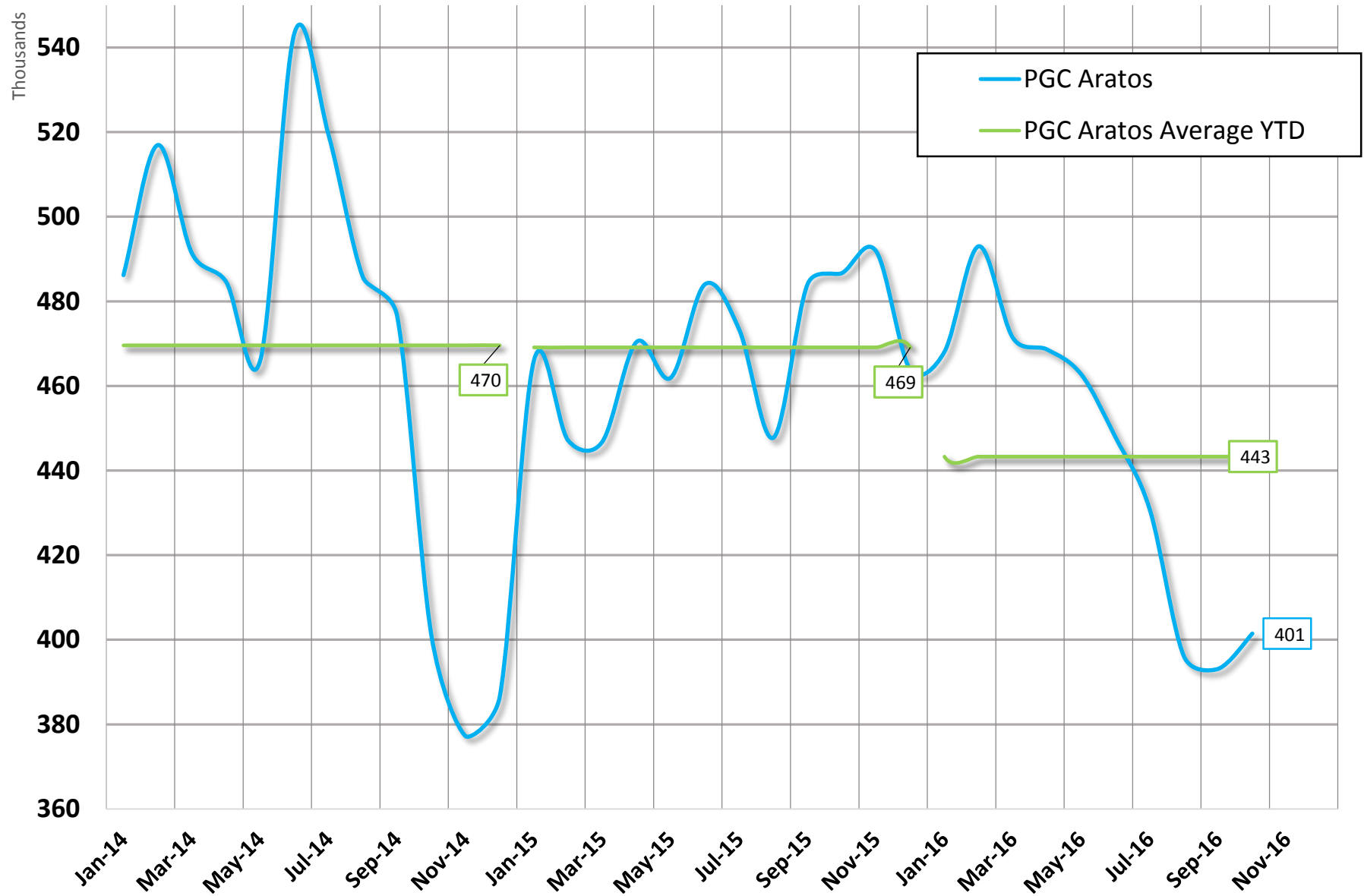
Slide Date/Updated

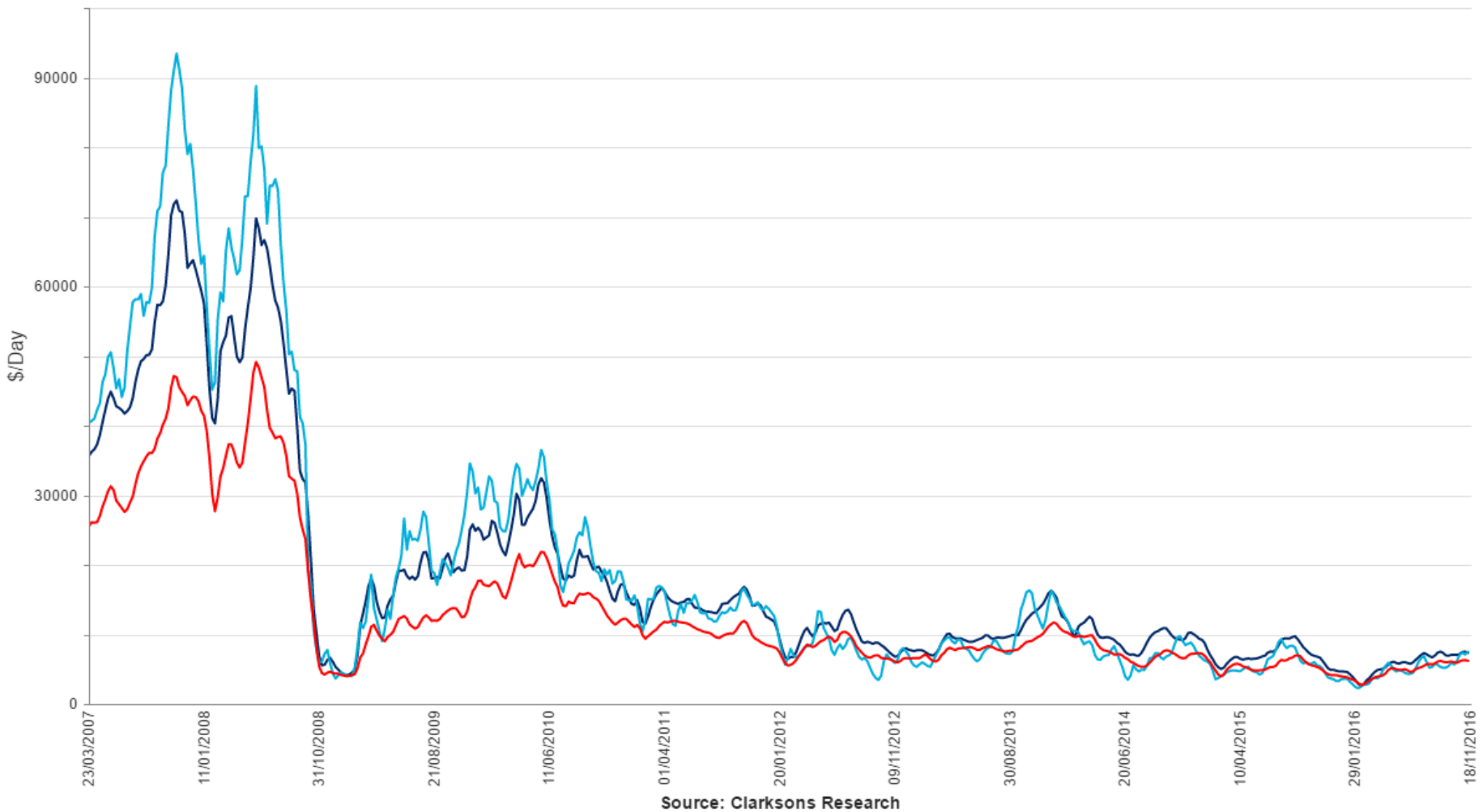
18NOV16/W

LPG EARNINGS (0-5 cbm)

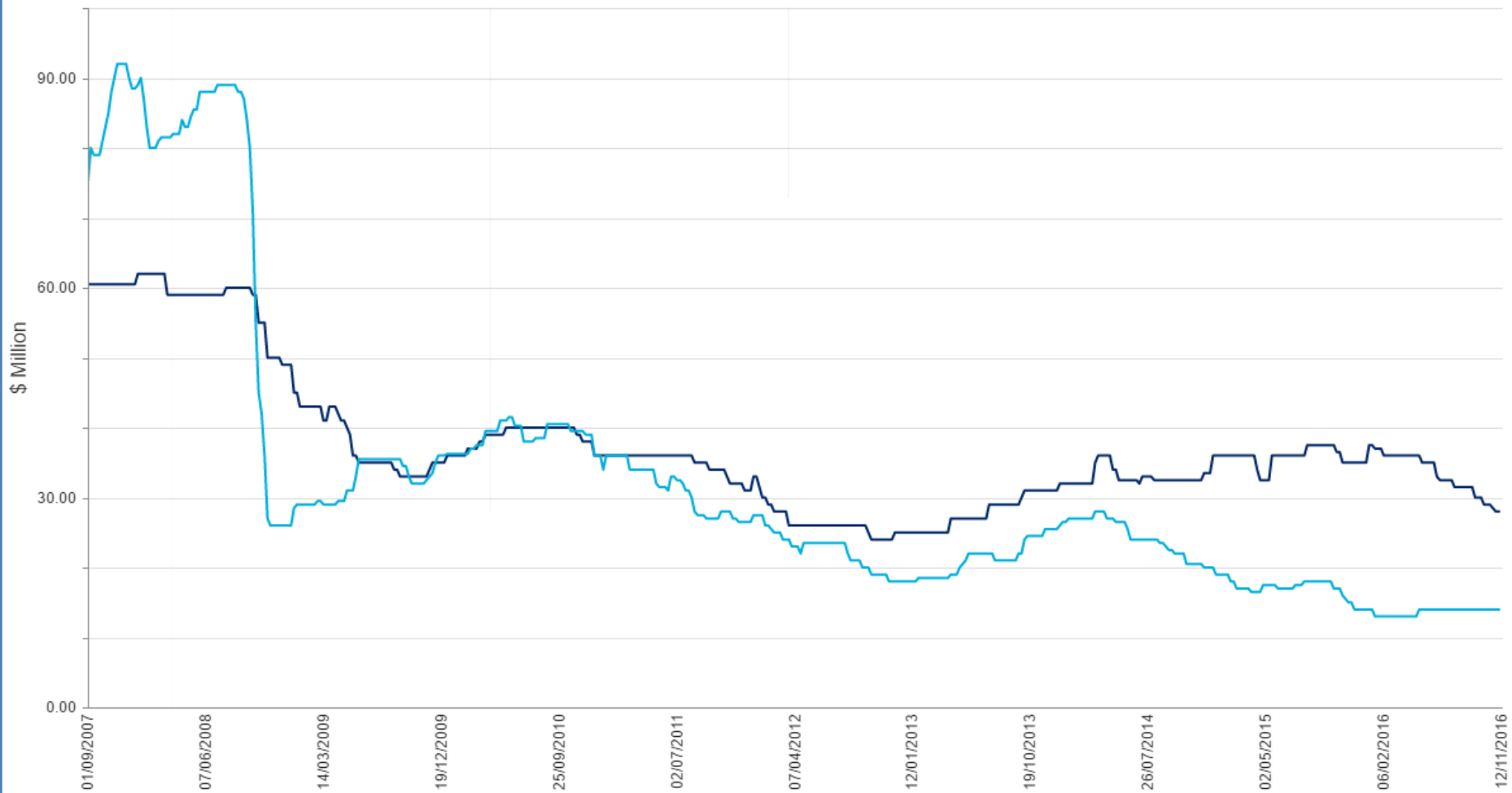




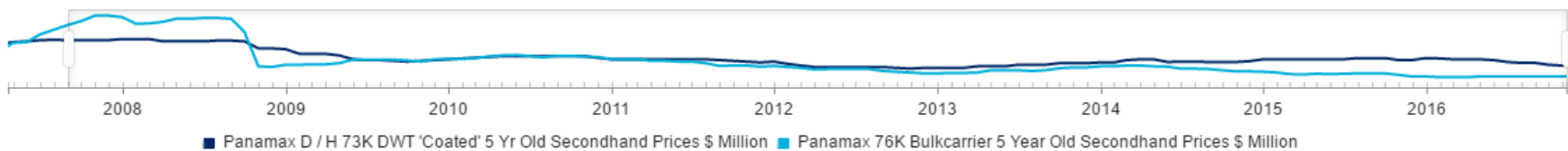


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

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

11NOV16/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	6,079	524,075	10,466	758,211	10,703	776,438
Deliveries	251	19,147	284	27,672	658	49,253	505	42,614
Sold for Scrap	48	2,334	34	1,974	430	30,574	370	26,946
Other Additions	3	940	3	540	-	-	-	-
Other Removals	9	1,177	2	309	6	646	5	640
Net Change in Year	197	16,576	251	25,929	222	18,033	130	15,028
% Change YTD	3.3%	3.3%	4.1%	4.9%	2.1%	2.4%	1.2%	1.9%
% Change Annualised			4.8%	5.7%			1.4%	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
-2.7%	-13.7%
-0.8%	33.6%

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Morning Glory VIII	99,990	2002	Onomichi Dockyd	04-Nov	13	Undisclosed interests
Tanker	D/Hull	Ice Base	63,605	2008	STX SB (Jinhae)	04-Nov	17	Undisclosed interests
Tanker	D/Hull	Front Century	299,998	1998	Hyundai HI (Ulsan)	04-Nov	for storage 20.6	Clients of Kunlun Holdings
Tanker	D/Hull	Ganges Spirit*	159,453	2002	Hyundai HI (Ulsan)	01-Nov	below 17	Clients of New Shipping
Tanker	D/Hull	Yamuna Spirit*	159,435	2002	Hyundai HI (Ulsan)	01-Nov	below 17	Clients of New Shipping
Tanker	D/Hull	DHT Chris	309,285	2001	Hyundai HI (Ulsan)	28-Oct	for storage 23.7	Clients of Agritrade Resources
Tanker	D/Hull	Stena Supreme	159,031	2012	Samsung HI	28-Oct	undis/12yr TCB	Japanese interests
Tanker	D/Hull	Compass*	72,736	2006	Dalian Shipyard	25-Oct	undis/7 yr BB	Clients of BoCom Leasing
Tanker	D/Hull	Compassion*	72,782	2006	Dalian Shipbuilding	25-Oct	undis/7 yr BB	Clients of BoCom Leasing
Bulk	4x30.5t cr.	Acacia Bulker	32,759	2005	Kanda Zosensho	04-Nov	7.5	Undisclosed interests
Bulk	4x36t cr.	CS Champ	56,971	2010	Zhejiang Zhenghe SB	04-Nov	low 7	Undisclosed interests
Bulk	4x36t cr.	CS Azalea	57,017	2010	Zhejiang Zhenghe SB	04-Nov	low 7	Undisclosed interests
Bulk	4x30t cr.	Maratha Premier	34,930	2016	Hakodate Dock	04-Nov	16.3	Greek interests
Bulk	4x36t cr.	CS Brave	56,942	2010	Zhejiang Zhenghe SB	03-Nov	low 7	Undisclosed interests
Bulk	4x36t cr.	CS Daisy	56,971	2010	Zhejiang Zhenghe SB	03-Nov	low 7	Clients of Tomini
Bulk	Gearless	Amalfi*	75,206	2009	Hudong Zhonghua	02-Nov	undisclosed	Greek interests
Bulk	Gearless	Samatan*	74,823	2001	Hudong Shipyard	02-Nov	undisclosed	Greek interests
Bulk	Str. Hvy.	Sonoma	74,786	2001	Hudong Shipyard	02-Nov	undisclosed	Undisclosed interests
Bulk	4x30t cr.	Alia R	28,395	1997	Hakodate Dock	02-Nov	2.7	Chinese interests
Bulk	4x30t cr.	Rainbow Lucky*	33,478	2010	Qidong Daoda HI	01-Nov	region 10	Greek interests
Bulk	4x30t cr.	Rainbow Harmony*	35,105	2009	Hexing Shipyard	01-Nov	#	Greek interests
Bulk	4x30t cr.	Luyang Eagle	73,852	1999	Sasebo HI	01-Nov	undisclosed	Indonesian interests
Bulk	Str. Hvy.	Gran Trader	179,322	2012	Sungdong SB	01-Nov	23	Greek interests
Bulk	Str. Hvy.	Genco Leader	73,941	1999	Oshima Shipbuilding	28-Oct	3.8	Chinese interests
Bulk	Str. Hvy.	Shin Yo	76,863	2006	Sasebo HI	28-Oct	high 7	Clients of Zihni Shipping
Bulk	Gearless	ABYO Oprah	82,551	2006	Tsuneishi Zosen	28-Oct	mid 9	Undisclosed interests
Bulk	Str. Hvy.	New Command	76,662	2002	Imabari SB Marugame	28-Oct	dd due 4.7	Chinese interests
Bulk	Gearless	Bavang	82,028	2016	Jiangsu New YZJ	27-Oct	19.2	Clients of Chellaram Shpg
Bulk	Str. Hvy.	Barock	82,668	2007	Tsuneishi Zosen	26-Oct	11	Undisclosed interests
Bulk	4x25t cr.	Exelixis	29,926	1997	Sembeth	26-Oct	2.6	Undisclosed interests
Bulk	Str. Hvy.	G Pegasus	229,186	2004	Namura Shipbuilding	25-Oct	high 12	Clients of Samos Steamship
Bulk	4x30t cr.	Ho Xin	24,823	2007	Kurinoura Dock	25-Oct	4.7	Undisclosed interests
Bulk	4x30t cr.	Oakland	23,622	2000	Kanda Zosensho	24-Oct	3.1	Greek interests
Bulk	Str. Hvy.	Sorrento	76,633	2004	Imabari SB Marugame	24-Oct	6.5	Chinese interests
Bulk	4x30t cr.	Falcon Trader II	54,924	2009	Oshima Shipbuilding	21-Oct	11.8	Undisclosed interests
Bulk	Str. Ore.	Avra	75,121	2001	Hyundai Samho HI	21-Oct	4.5	Chinese interests
Bulk	Str. Hvy.	Red Queen	76,752	2005	Sasebo HI	21-Oct	6.3	Clients of Union Maritime
Bulk	Str. Hvy.	Pan Uno	75,955	2001	Kanasashi K.K.	21-Oct	4.65	Chinese interests
Bulk	Chip	Ocean Destiny	49,549	2009	Tsuneishi Zosen	21-Oct	9.6	Undisclosed interests
Bulk	2x30.5t cr.	Stellar Pacific	16,730	2007	Shin Kochi Jyuko	20-Oct	6	Undisclosed interests
Bulk	Str. Hvy.	Future	72,893	1999	Samsung HI	19-Oct	3.9	Chinese interests
Bulk	4x30t cr.	Flag Mersinidi	56,754	2012	COSCO Guangdong	19-Oct	8.5	Greek 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	7.25	Clients of Deval Shipping Group
Gas C'rier	7,500 cu.m	Botafofo Gas	6,519	2009	Murakami Hide	28-Oct	12.5	Clients of Parsan Energi
Gas C'rier	7,541 cu.m	Azeri Gas	7,155	2002	Watanabe Zosensho	19-Oct	region 8.5	Clients of SOCAR

Slide Date/Updated

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FOREX SNAPSHOT

EUR/USD used internally today: 1.0792

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0613	-0.0013	-0.12%	9:48 AM	
USD-JPY	110.1700	0.0500	+0.05%	9:48 AM	
GBP-USD	1.2355	-0.0062	-0.50%	9:48 AM	
AUD-USD	0.7378	-0.0028	-0.38%	9:48 AM	
USD-CAD	1.3502	-0.0019	-0.14%	9:48 AM	
USD-CHF	1.0083	0.0012	+0.12%	9:48 AM	
EUR-JPY	116.9700	-0.0500	-0.04%	9:48 AM	
EUR-GBP	0.8592	0.0035	+0.40%	9:48 AM	
USD-HKD	7.7573	0.0000	0.00%	9:48 AM	
EUR-CHF	1.0705	0.0002	+0.02%	9:48 AM	
USD-KRW	1,183.0000	6.9700	+0.59%	1:29 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.29%	-2	+54	+1	9:50 AM
Canada	1.53%	-3	+33	-12	9:49 AM
Brazil	11.95%	-8	+70	-341	9:50 AM
Mexico	7.03%	+0	+103	+97	9:27 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.26%	-2	+22	-25	9:50 AM
United Kingdom »	1.42%	+1	+33	-51	9:50 AM
France	0.72%	-2	+39	-11	9:50 AM
Italy	2.03%	-6	+64	+50	9:50 AM
Spain	1.55%	-4	+45	-18	9:50 AM
Netherlands	0.41%	-2	+27	-26	9:50 AM
Portugal	3.77%	+5	+54	+131	9:49 AM
Greece	6.94%	-24	-132	+12	9:50 AM
Switzerland	-0.17%	+2	+37	+19	9:49 AM