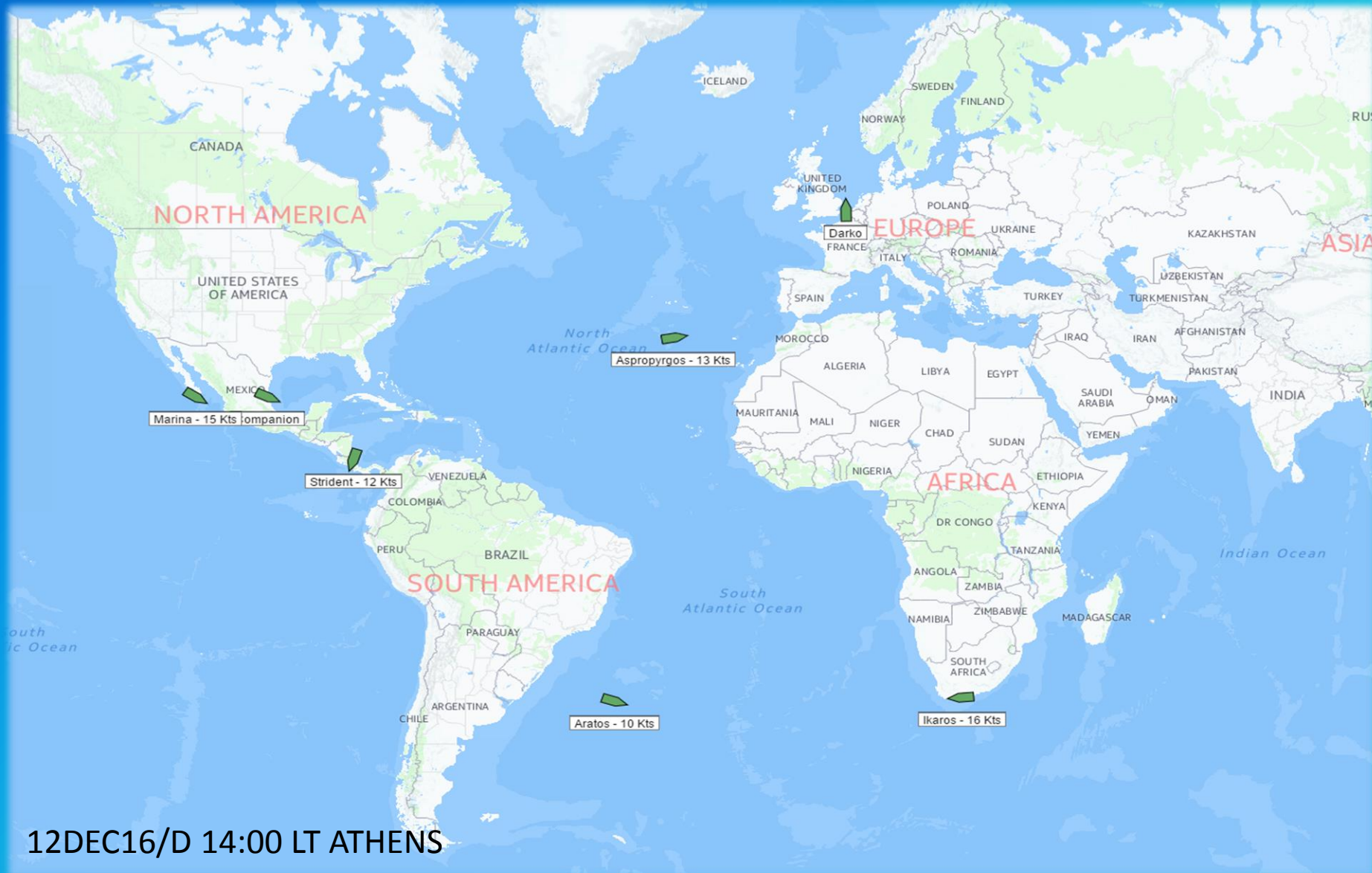


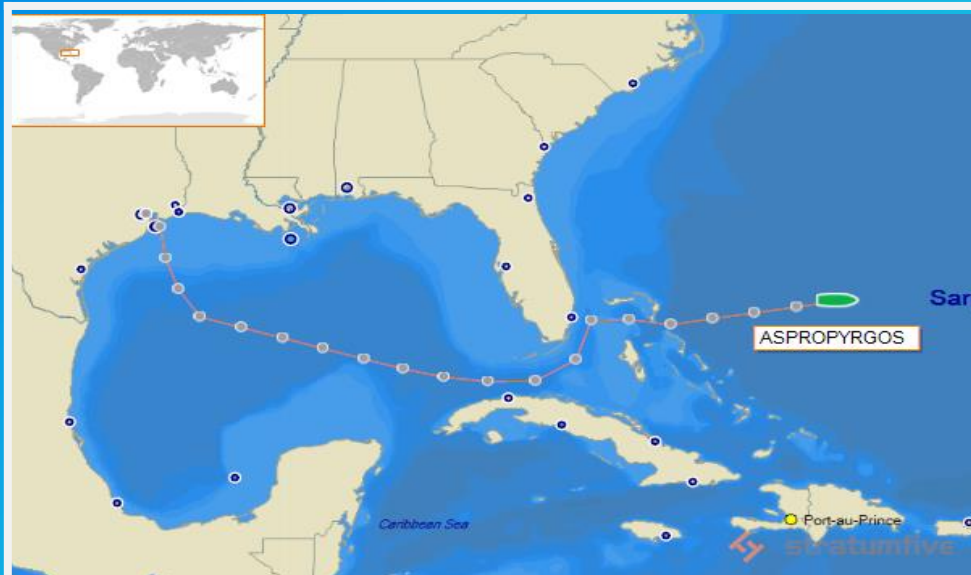


PARADISE NAVIGATION S.A.

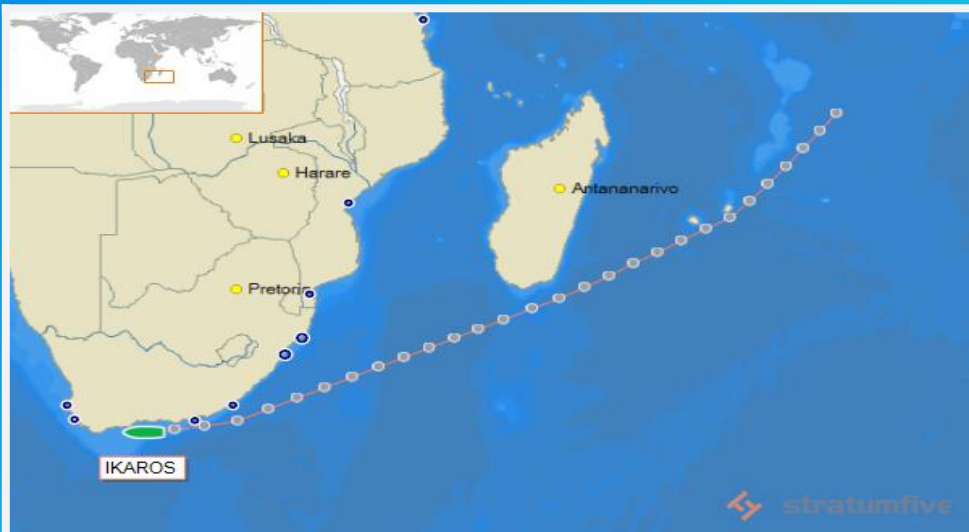


12DEC16/D 14:00 LT ATHENS

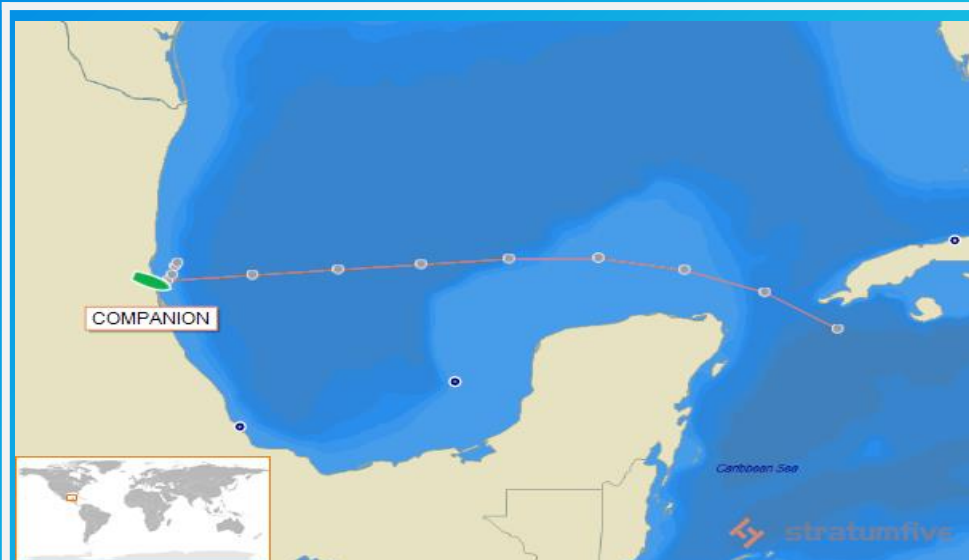
Slide Date/Update	12DEC16/D	VESSELS NAME:	ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS	GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	14
LAST OPERATION	LOADED FUEL OIL AT HOUSTON			
CURRENTLY	PROCEEDING TO MALTA FOR ORDERS			
NEXT OPERATION/ETA-S	DISCHARGE AT MALTA OR SUEZ OR ALEXANDRIA			ETA: 20 DEC, BASIS MALTA
EMPLOYER	PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE	30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	12DEC16/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 CBFS AT HALDIA		
CURRENTLY		PROCEEDING TO ANTAN TERMINAL NIGERIA		
NEXT OPERATION/ETA-S		LOADING	ETA : 21 DEC	
EMPLOYER		PENFIELD TANKERS LLC POOL/		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



Slide Date/Update	12DEC16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		BOGDANOVIC ZDRAVKO		MONTENEGRIN	2
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO LARA		FILIPINO	3
LAST OPERATION		DISCHARGED CRUDE OIL AT KINGSTON			
CURRENTLY		LOADING FUEL OIL AT TAMPICO			
NEXT OPERATION/ETA-S		LOADING AT PAJARITOS		ETA : 15 DEC	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



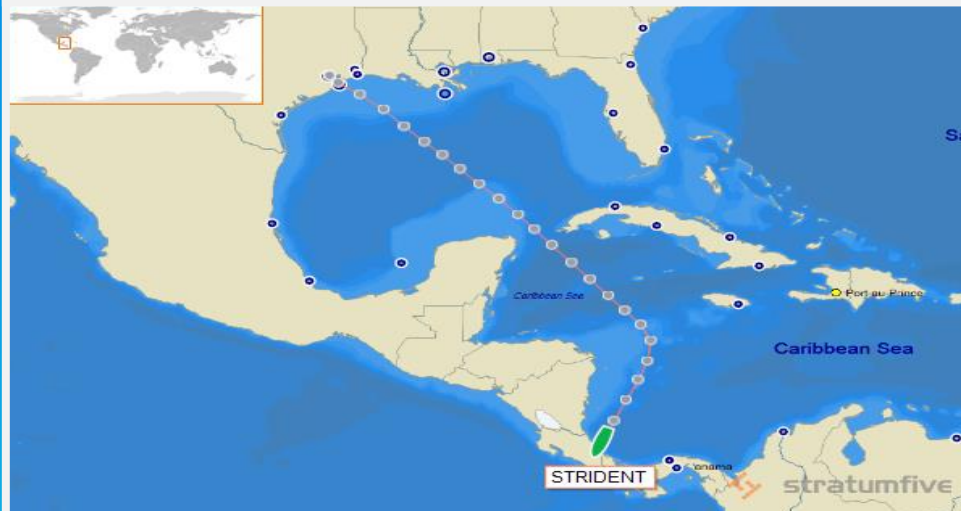
Slide Date/Update	12DEC16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	14
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		DISCHARGED FUEL OIL AT LOS ANGELES			
CURRENTLY		PROCEEDING TO SALINA CRUZ			
NEXT OPERATION/ETA-S		LOADING AT SALINA CRUZ		ETA: 16 DEC	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



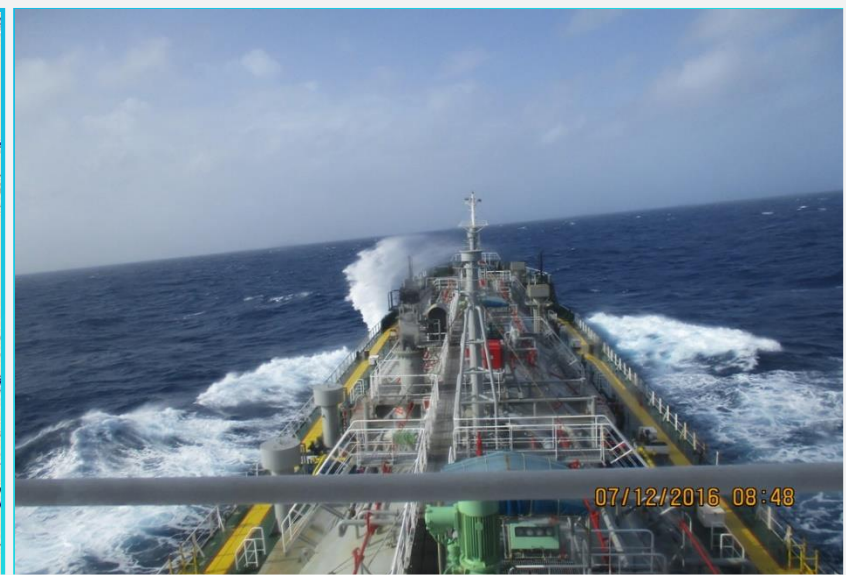
Slide Date/Update	12DEC16/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT	ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		FUDALAN DIOSTAR	ROMANIAN	3
LAST OPERATION		LOADED ETHYLENE AT SANTA CLARA		
CURRENTLY		PROCEEDING TO ASIA		
NEXT OPERATION/ETA-S		DISCHARGE IN ASIA	ETA: 21 JAN, basis TAXING	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM		
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18		SS3



Slide Date/Update	12DEC16/D	VESSELS NAME:	PGC STRIDENT FORCE	
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated	6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		BERSALUNA ALEJANDRO	PHILIPPINE	1
CH.ENG NAME/NAT/TOURS PNSA		ARDONIO JAGIB	PHILIPPINE	4
LAST OPERATION		LOADED PROPANE & BUTANE AT HOUSTON		
CURRENTLY		DISCHARGING AT PORT MOIN		
NEXT OPERATION/ETA-S		LOADING AT MAMONAL	ETA : 15 DEC	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		IS4



Slide Date/Update	12DEC16/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		BASIYA JOEL	PHILIPPINE	1
LAST OPERATION		DISCHARGED PROPANE AT OMOA		
CURRENTLY		PROCEEDING TO ALIAGA VIA PRIOLO		
NEXT OPERATION/ETA-S		LOADING AT ALIAGA	ETA: 24 DEC	
EMPLOYER		GASCHEM-GASMARE POOL/PETREDEC		
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18		SS4



Slide Date/Updated

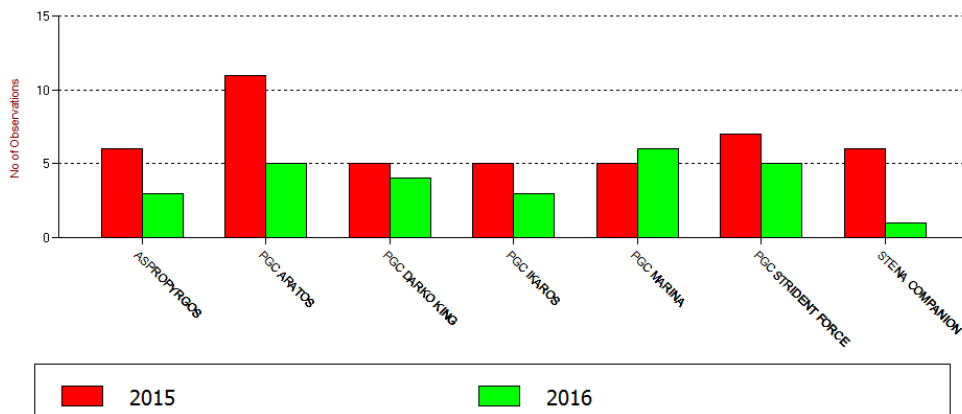
06DEC16/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	11/2016	Conoco	tba	tba	05/2017
PGC Ikaros	11/2016	Tesoro	tba	tba	05/2017
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
AgoMonth-to-
DateYear-to-
Date**380 CST**

US Gulf

295

293

289

289

206

US Atlantic Coast

304

302

301

297

225

Rotterdam

295

294

281

286

209

Fujairah

320

316

312

315

229

Singapore

323

321

308

313

227

Los Angeles

328

330

320

323

226

MDO

US Gulf

509

507

519

503

424

US Atlantic Coast

494

496

505

492

414

Rotterdam

448

449

440

440

382

Fujairah

533

528

538

535

495

Singapore

476

474

463

468

397

Los Angeles

533

534

540

534

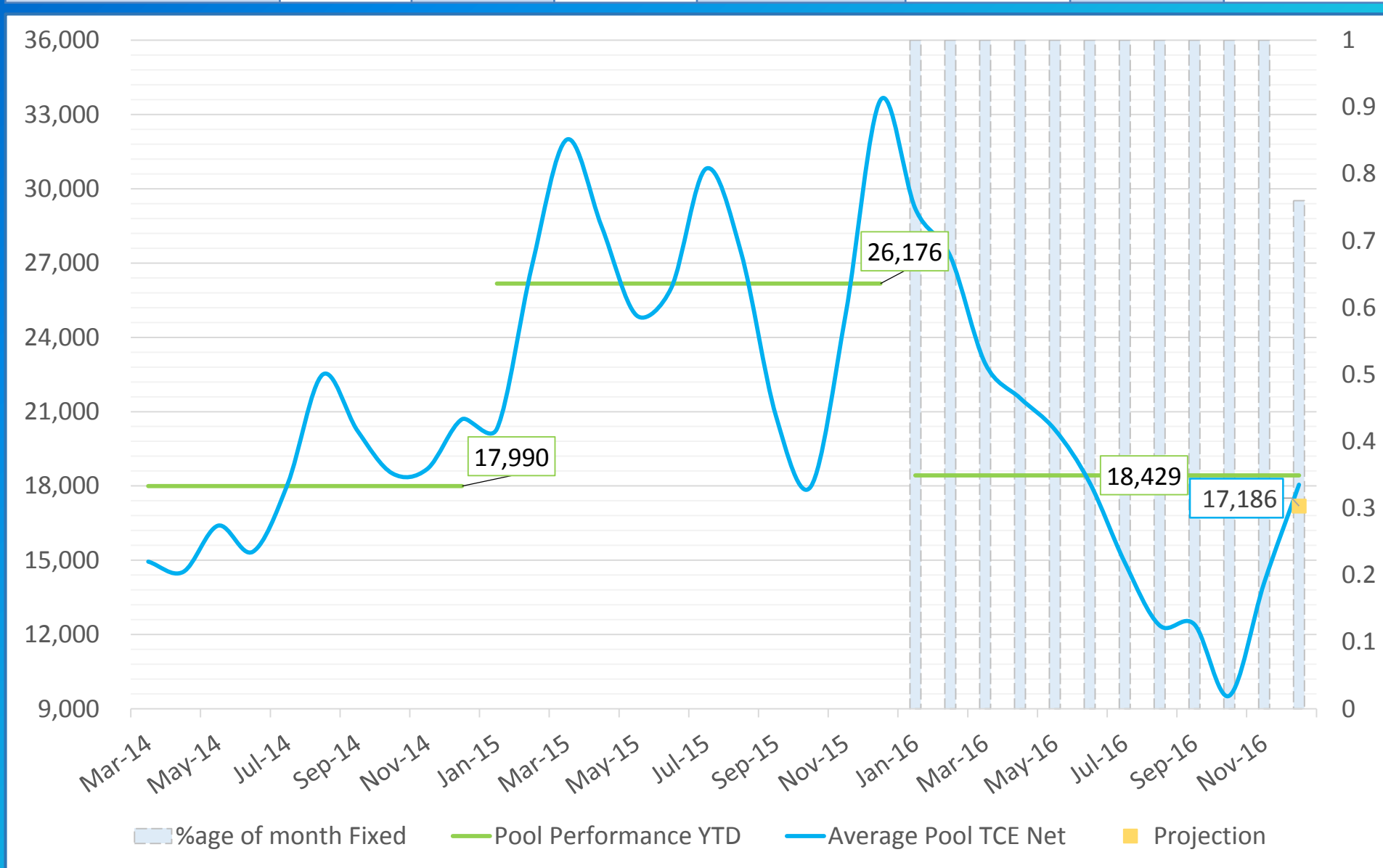
465

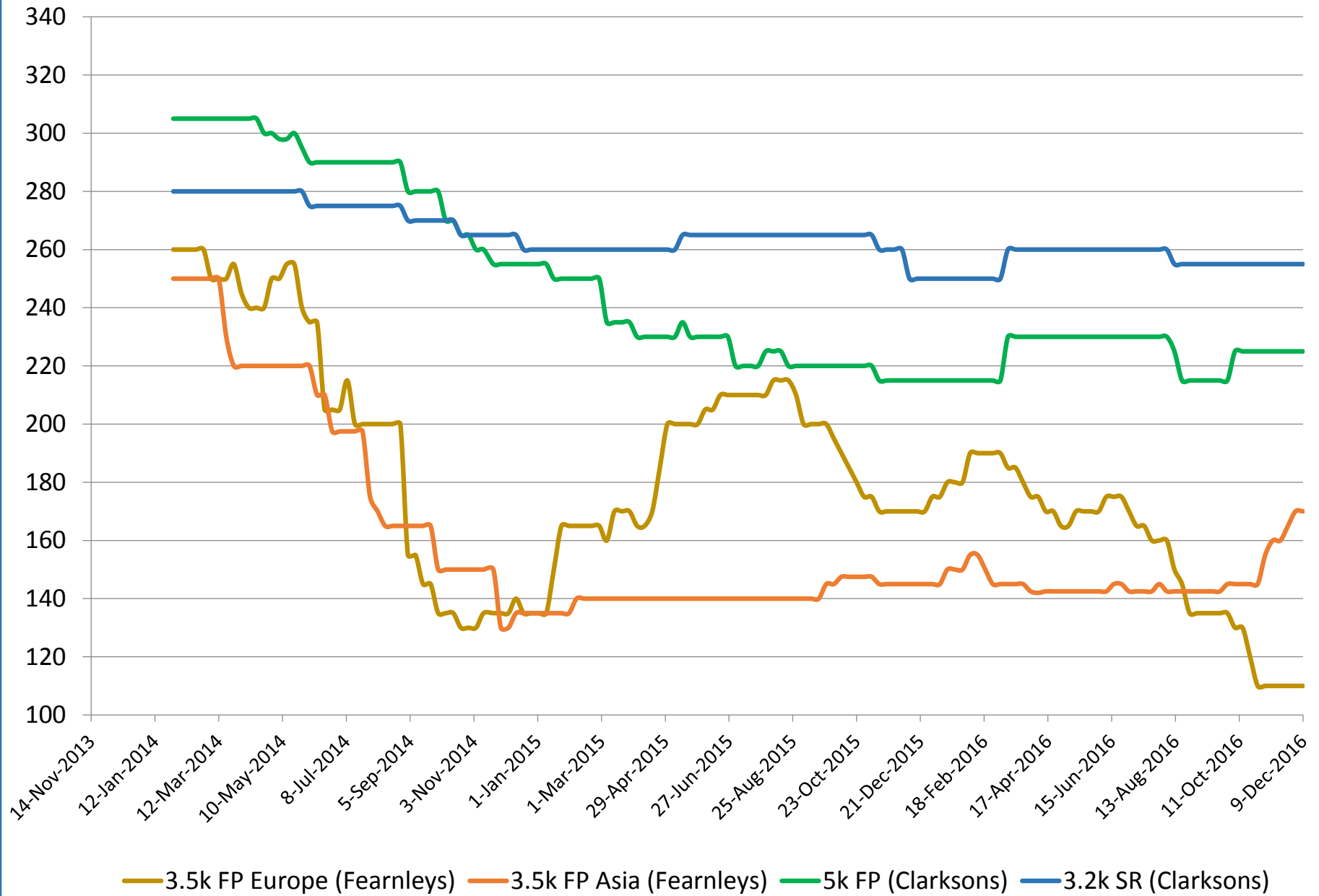
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Sep	1.0%	1.5%	-0.5%	1.2%	48.47	196	360	1.24%
Oct	1.1%	1.6%	0.1%	1.4%	50.13	194	360	1.26%
Nov					48.52	192	420	1.26%
Latest					54.09	179	420	1.29%

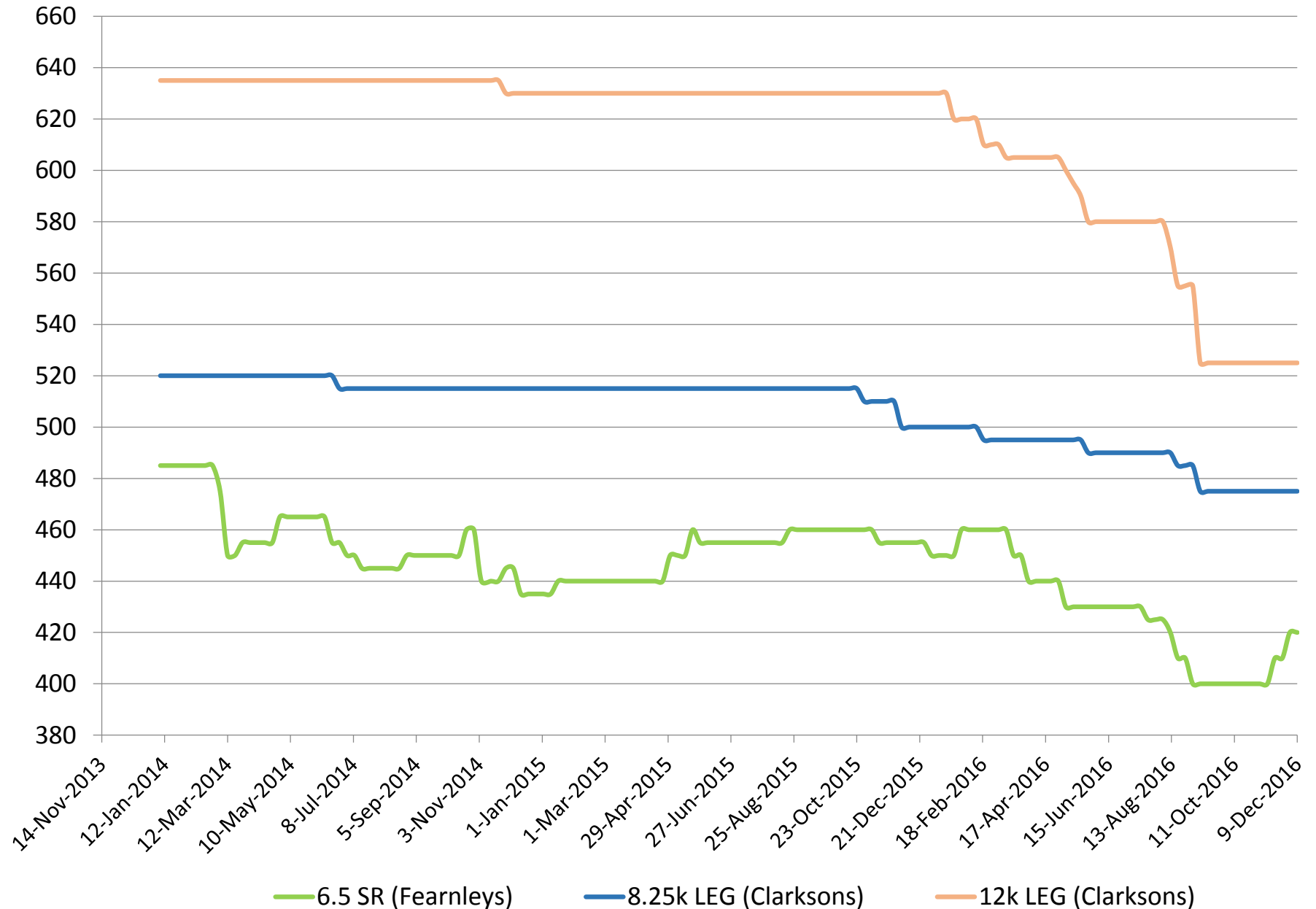
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

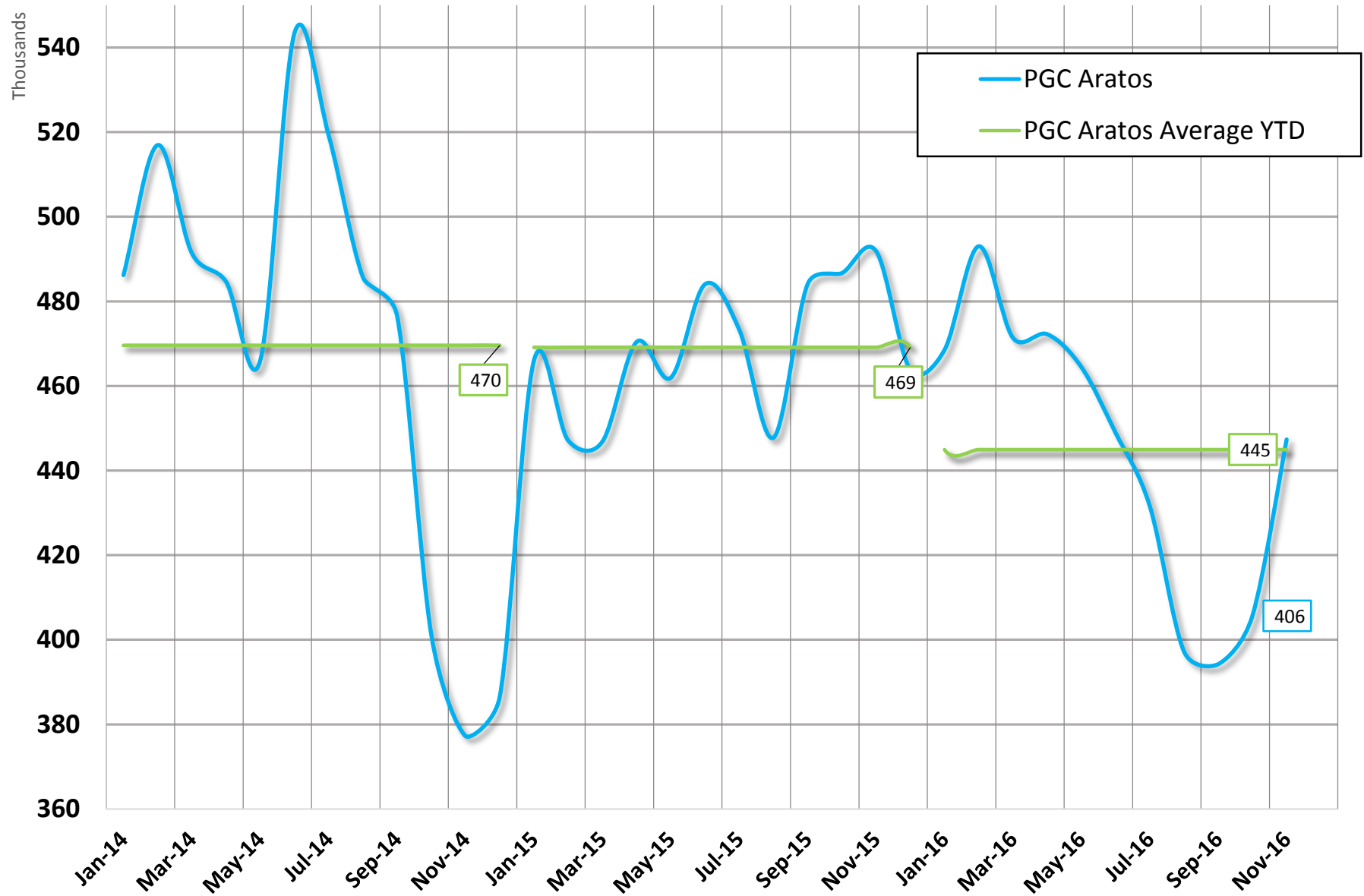
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	80.0	80.0	70.0	74.4	57.6	57,300	57,400	47,800	52,000	40,300
280	AG - USG	50.0	45.0	41.0	43.6	34.8	30,800	25,700	21,800	24,500	20,400
260	WAF - FE	80.0	77.5	70.0	74.3	60.7	52,600	50,300	43,500	47,400	39,600
260	WAF - USG	85.0	82.5	75.0	79.4	66.0	56,800	54,600	47,300	51,600	43,600
130	WAF - USAC	90.0	80.0	75.0	79.4	70.3	27,600	22,600	20,100	22,700	21,500
130	WAF-UKC	92.5	82.5	75.0	81.9	72.8	23,100	18,200	14,800	18,500	17,200
135	BSEA - MED	95.0	95.0	100.0	98.1	82.5	36,900	37,000	41,700	39,800	30,800
130	CAR - USG	86.5	86.5	90.0	85.1	82.5	27,800	27,900	30,100	26,000	29,400
80	UKC - UKC	140.0	140.0	145.0	140.3	102.9	32,000	31,900	34,600	32,400	17,700
80	AG - SEA	124.0	125.0	110.5	115.7	99.5	23,900	24,300	20,300	21,700	20,000
70	CAR - USG	95.0	95.0	100.0	95.6	103.9	8,700	8,700	10,400	9,100	14,800
50	CAR - USG	115.0	115.0	120.0	120.0	109.7	11,700	11,700	12,900	13,100	12,900
50	WCSA - USG	107.5	107.5	107.5	107.5	147.0	13,700	13,800	13,700	13,900	26,400
50	WCSA - USWC	127.5	127.5	127.5	127.5	164.2	12,700	12,700	12,900	12,900	23,200
55	UKC - USG	112.5	112.5	110.0	112.5	101.2	17,000	17,000	16,600	17,200	16,700

Slide Date/Updated		12DEC16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	18,429	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

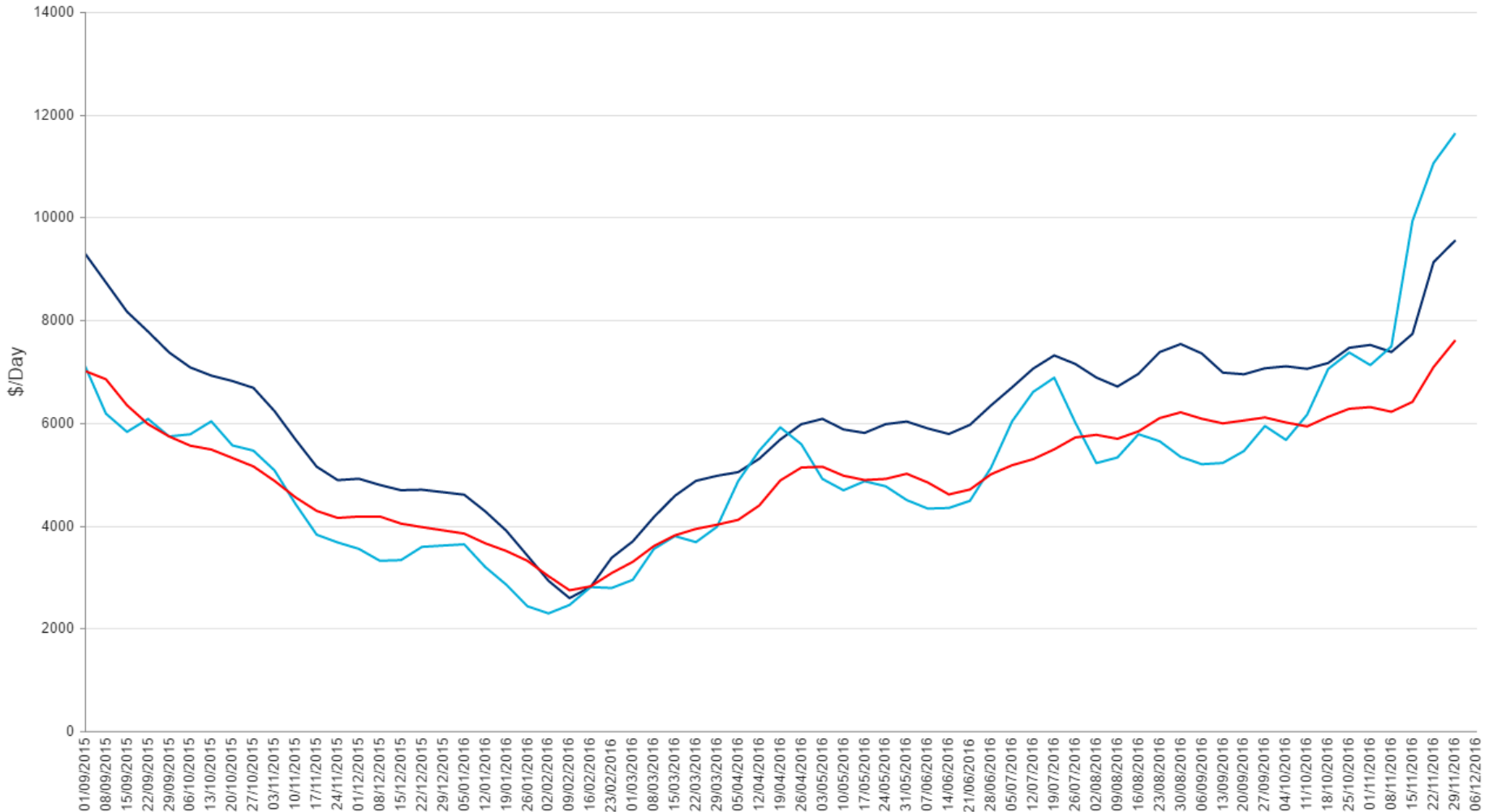




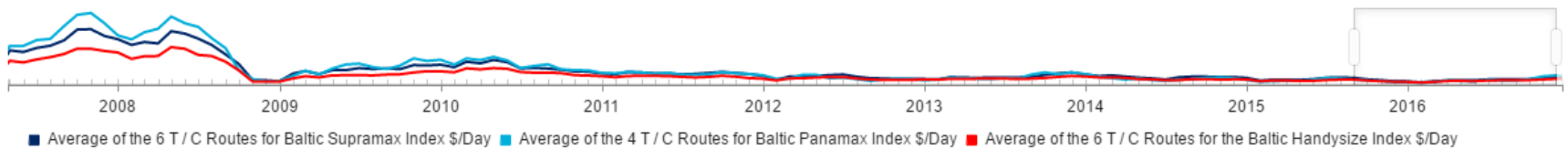




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

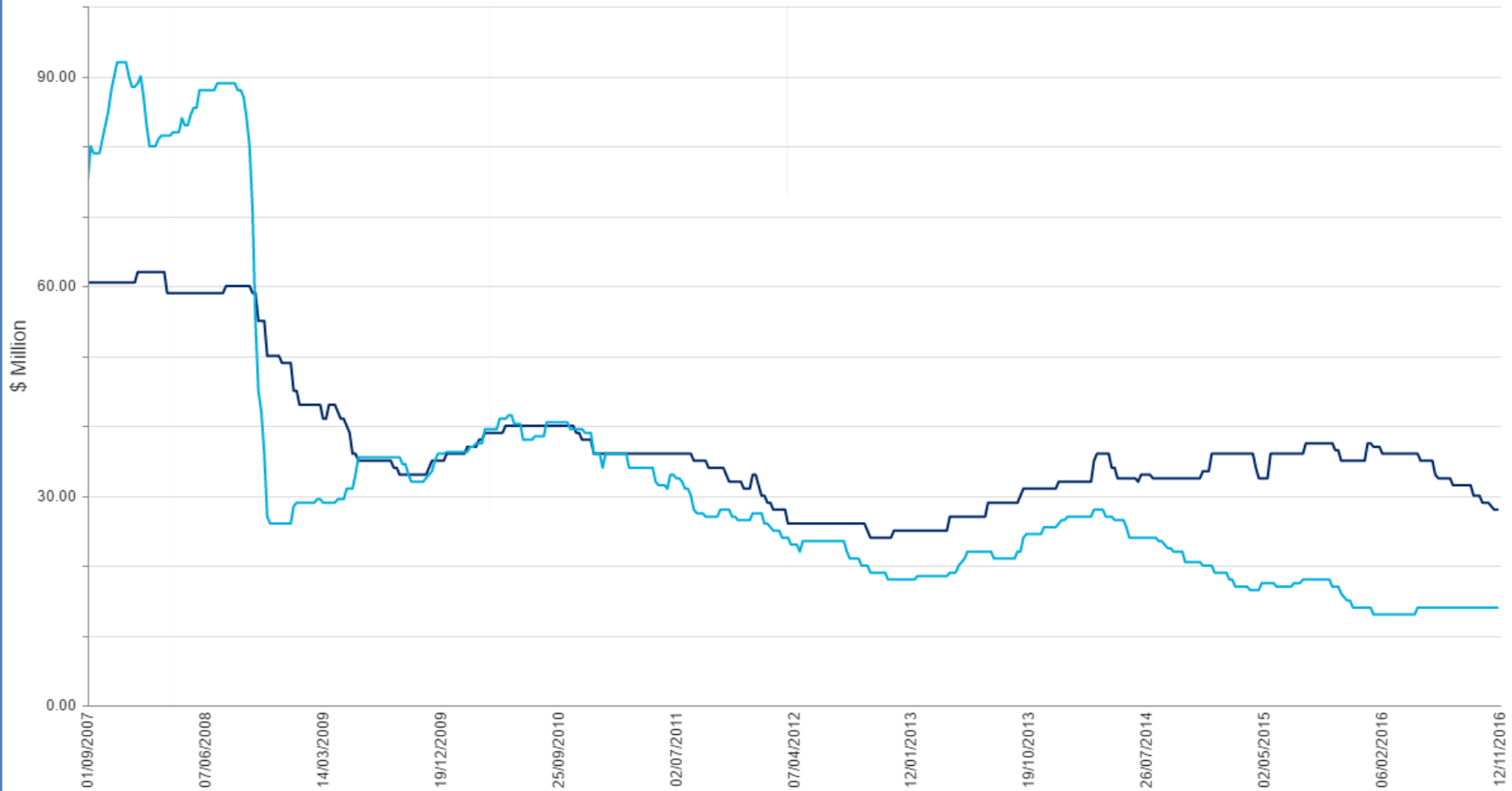


Source: Clarksons Research

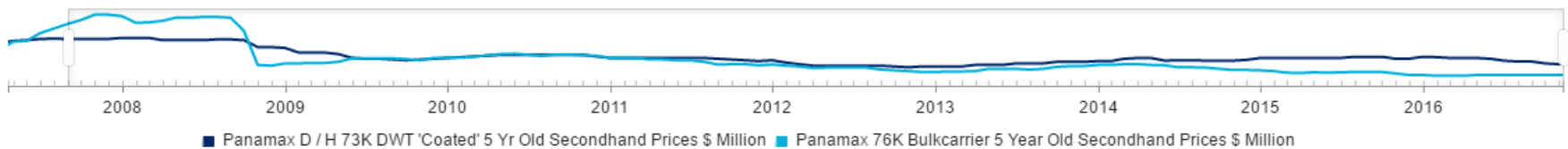


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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



Source: Clarksons Research



Slide Date/Updated	09DEC16/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	6,078	523,784	10,466	758,211	10,708	776,480
Deliveries	251	19,147	319	31,678	658	49,253	549	46,137
Sold for Scrap	48	2,334	36	2,161	430	30,574	391	28,130
Other Additions	3	940	3	540	-	-	-	-
Other Removals	9	1,177	1	10	6	646	6	813
Net Change in Year	197	16,576	285	30,047	222	18,033	152	17,194
% Change YTD	3.3%	3.3%	4.7%	5.7%	2.1%	2.4%	1.4%	2.2%
% Change Annualised			5.0%	6.1%			1.5%	2.4%

World Seaborne Trade	million tonnes				%Chg	Demand - Supply Delta	Earnings Delta
	2013	2014	2015	2016	2016/15		
Crude Oil	1,836	1,806	1,861	1,925	3.4%	-2.3%	2.1%
Oil Products	957	964	1,024	1,067	4.2%		
Dry Bulk	4,502	1,809	4,819	4,874	1.1%	-1.2%	36.7%
Containers	1,543	1,639	1,687	1,753	3.9%		
Other	1,367	1,408	1,446	1,491	3.1%		
World Seaborne Trade	10,205	7,626	10,837	11,110	2.5%		
y-o-y growth	3.40%	-25.3%	42.1%	2.5%			

Slide Date/Updated

09DEC16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Ratna Namrata*	105,830	2008	Hyundai HI (Ulsan)	09-Dec	region	92.5	Greek interests
Tanker	D/Hull	Ratna Shradha*	105,830	2008	Hyundai HI (Ulsan)	09-Dec		#	Greek interests
Tanker	D/Hull	Ratna Shruti*	105,830	2008	Hyundai HI (Ulsan)	09-Dec		#	Greek interests
Tanker	D/Hull	Ratna Shalini*	105,777	2010	Hyundai HI (Ulsan)	09-Dec		#	Greek interests
Tanker	D/Hull	Gener8 Pericles	105,674	2003	Sumitomo (Yokosuka)	09-Dec	excess	14	Far Eastern interests
Tanker	D/Hull	Gener8 Spyridon	159,999	2000	Hyundai HI (Ulsan)	06-Dec	region	14	Clients of Avin
Tanker	D/Hull	Nord Princess	38,554	2006	Guangzhou SY Intl	02-Dec	region	13.5	Clients of Ancora Investment
Tanker	D/Hull	Gener8 Ulysses	318,695	2003	Hyundai Samho HI	02-Dec	for conversion	31	Clients of SBM Offshore
Tanker	D/Hull	Crystal Zuid	8,143	1994	Boelwerf	30-Nov		3.35	Undisclosed interests
Bulk	4x36t cr.	Amethyst	56,889	2011	Jiangsu New Hantong	09-Dec	low	9	Clients of P&P Shipping
Bulk	Str. Hvy.	Ore Pantanal*	179,385	2010	Sungdong SB	08-Dec		140	Clients of Polaris
Bulk	Str. Hvy.	Ore Mangaratiba*	179,385	2011	Sungdong SB	08-Dec		#	Clients of Polaris
Bulk	Str. Hvy.	Ore Belo Horizonte*	179,259	2011	Sungdong SB	08-Dec		#	Clients of Polaris
Bulk	Str. Hvy.	Ore Para*	179,322	2011	Sungdong SB	08-Dec		#	Clients of Polaris
Bulk	4x30t cr.	Trident Challenger	56,543	2010	CSC Qingshan SY	08-Dec	at auction	8.6	Clients of P&P Shipping
Bulk	4x36t cr.	N/B RESALE HULL 106405	63,550	2017	New Times SB	08-Dec	region	18.6	Clients of Celsius Shipping
Bulk	4x30t cr.	Aurora Christine	46,709	2000	Kanasashi K.K.	08-Dec		4.6	Far Eastern interests
Bulk	4x30t cr.	Genco Success	47,186	1997	Oshima Shipbuilding	08-Dec		2.8	Chinese interests
Bulk	4x30.5t cr.	Newlead Venetico	32,394	2012	Taizhou Maple Leaf	02-Dec	undisclosed		Clients of Raffles Ship Mgmt
Bulk	4x30.5t cr.	Ingwar Selmer	55,733	2011	Mitsui SB (Chiba)	02-Dec		13.5	Clients of Almi Marine
Bulk	4x36t cr.	Jupiter	56,788	2008	Jiangsu Hantong HI	02-Dec		6.7	Turkish interests
Bulk	Str. Hvy.	Bulk Singapore	177,173	2005	Namura Shipbuilding	02-Dec		12	Undisclosed interests
Bulk	4x30t cr.	Marielle Bolten	29,517	1997	Dalian Shipyard	02-Dec		2.7	Undisclosed interests
Bulk	Gearless	Antonis	81,510	2013	SPP Sacheon SY	02-Dec		16	Undisclosed interests
Bulk	Str. Hvy.	Epson Trader	82,656	2007	Tsuneishi Zosen	01-Dec	region	10.8	Undisclosed interests
Bulk	Str. Hvy.	Bulk Brasil	82,449	2008	Tsuneishi Zosen	01-Dec		11.2	Clients Of Hellenic Carriers
Bulk	Str. Hvy.	Norderns	75,259	2001	Hyundai Samho HI	01-Dec		5	Chinese interests
Bulk	4x30.5t cr.	Cielo di Livorno	37,277	2008	Saiki Hvy. Ind.	30-Nov		9	Undisclosed interests
Bulk	Str. Hvy.	Guan Lan Hu	75,933	2001	Kanasashi K.K.	30-Nov	region	5.1	Chinese interests
Bulk	4x30t cr.	East Ambition	28,599	2000	Naikai Zosen Setoda	30-Nov		3.8	Undisclosed interests
Bulk	3x25t cr.	Qin Feng 180	21,503	2009	Linhai Huipu SB	30-Nov	at auction	RMB29	Chinese interests
Bulk	4x30t cr.	Equinox Glory	58,680	2012	Nantong COSCO KHI	30-Nov		14.85	Clients of Songa Bulk AS
Bulk	4x36t cr.	Agia Filothei	58,802	2010	SPP Tongyoung SY	30-Nov	region	11.2	Clients of Trade Fortune
Bulk	4x36t cr.	Thelisis	58,814	2010	SPP Tongyoung SY	30-Nov	region	11.2	Clients of Hellenic Carriers
Bulk	4x30.5t cr.	Maple Fortitude	32,491	2011	Taizhou Maple Leaf	25-Nov		5.8	Clients of Camillo Eitzen
Bulk	4x30.5t cr.	Nemtas-4	56,023	2005	Mitsui SB (Tamano)	25-Nov	region	8.75	Undisclosed interests
Bulk	4x30t cr.	Tenki Maru	58,693	2009	Tsuneishi Zhoushan	24-Nov	region	12	Undisclosed interests
Bulk	4x30t cr.	Lake Arafura	28,471	2001	Kanda Zosensho	24-Nov	low	4	Undisclosed interests
Gas C'rier	3,464 cu.m	Gas Madura	3,994	2010	Yamanishi Zosen	07-Dec		7	Clients of Duck Yang

Slide Date/Updated

12DEC16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.0792

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0641	0.0006	+0.06%	10:18 AM	
USD-JPY	115.2900	0.2700	+0.23%	10:18 AM	
GBP-USD	1.2716	0.0037	+0.29%	10:19 AM	
AUD-USD	0.7495	-0.0002	-0.03%	10:18 AM	
USD-CAD	1.3119	-0.0011	-0.08%	10:18 AM	
USD-CHF	1.0109	-0.0025	-0.25%	10:18 AM	
EUR-JPY	122.6900	0.3700	+0.29%	10:18 AM	
EUR-GBP	0.8369	-0.0019	-0.23%	10:18 AM	
USD-HKD	7.7571	-0.0007	-0.01%	10:18 AM	
EUR-CHF	1.0757	-0.0023	-0.22%	10:19 AM	
USD-KRW	1,166.9300	-1.3700	-0.12%	1:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.47%	+0	+33	+35	10:20 AM
Canada	1.74%	0	+32	+34	10:21 AM
Brazil	11.82%	-9	-21	-404	10:20 AM
Mexico	7.27%	-2	+4	+89	10:13 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.36%	-3	+6	-17	10:21 AM
United Kingdom »	1.44%	-3	+8	-37	10:21 AM
France	0.80%	-6	+6	-6	10:21 AM
Italy	1.88%	-11	-13	+35	10:21 AM
Spain	1.44%	-6	-3	-18	10:21 AM
Netherlands	0.50%	-4	+3	-19	10:21 AM
Portugal	3.73%	-6	+28	+131	10:21 AM
Greece	6.60%	+0	-41	-182	10:21 AM
Switzerland	-0.12%	-2	+11	+14	10:21 AM