



PARADISE NAVIGATION S.A.

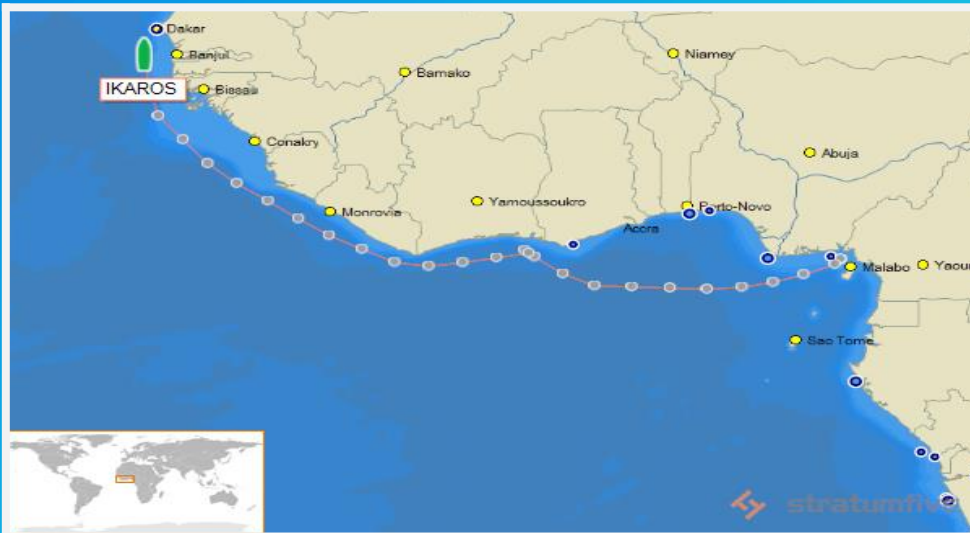


28DEC16/D 14:00 LT ATHENS

Slide Date/Update	28DEC16/D	VESSELS NAME:	<b>PGC ASPROPYRGOS</b>	
TYPE/SIZE/BUILT		<b>PRODUCTS TANKER</b>	<b>72,854 DWT</b>	<b>2004</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>VALANTASIS GEORGIOS</b>	<b>GREEK</b>	<b>9</b>
CH.ENG NAME/NAT/TOURS PNSA		<b>DELOS REYES EDISON</b>	<b>FILIPINO</b>	<b>3</b>
LAST OPERATION	<b>LOADED FUEL OIL AT HOUSTON</b>			
CURRENTLY	<b>DISCHARGING/RE-LOADING VIA STS OFF LIMASSOL</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE – TO BE CONFIRMED</b>		<b>ETA:</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL/VITOL</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>30/5/17 - 30/11/17</b>			<b>IS 2/3</b>



Slide Date/Update	28DEC16/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 CRUDE AT ANTAN TERMINAL			
CURRENTLY	PROCEEDING TO TARRAGONA			
NEXT OPERATION/ETA-S	DISCHARGE AT TARRAGONA		ETA : 4 TH JAN	
EMPLOYER	PENFIELD TANKERS LLC POOL/MERCURIA			
NEXT MAJOR SURVEY DUE/TYPE	25/08/17 – 25/02/18			IS3





Slide Date/Update	28DEC16/D	VESSELS NAME:	<b>STENA COMPANION</b>	
TYPE/SIZE/BUILT		<b>PRODUCTS TANKER</b>	<b>72,825 DWT</b>	<b>2005</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>BOGDANOVIC ZDRAVKO</b>	<b>MONTENEGRIN</b>	<b>2</b>
CH.ENG NAME/NAT/TOURS PNSA		<b>SOLMAYOR NILO LARA</b>	<b>FILIPINO</b>	<b>3</b>
LAST OPERATION	<b>LOADED FUEL AT TAMPICO &amp; PAJARITOS</b>			
CURRENTLY	<b>PROCEEDING TO ST EUSTATIUS</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE AT ST EUSTATIUS</b>		<b>ETA : 29 DEC</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL/PMI</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>1/12/17-1/6/18</b>			<b>IS3</b>



Slide Date/Update	28DEC16/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		DAMIGOS NIKOLAOS	GREEK	2
LAST OPERATION	LOADED FUEL AT SALINA CRUZ			
CURRENTLY	PROCEEDING TO PAL			
NEXT OPERATION/ETA-S	DISCHARGE VIA STS AT PAL		ETA: 29 DEC	
EMPLOYER	PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE	1/3/18-1/9/18			IS3



Slide Date/Update	28DEC16/D	VESSELS NAME:	<b>PGC ARATOS</b>	
TYPE/SIZE/BUILT		<b>LPG-ETHYLENE</b>	<b>9,006 CBM</b>	<b>2003</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>BORUGA IONUT</b>	<b>ROMANIAN</b>	<b>5</b>
CH.ENG NAME/NAT/TOURS PNSA		<b>FUDALAN DIOSTAR</b>	<b>FILIPINO</b>	<b>3</b>
LAST OPERATION	<b>LOADED ETHYLENE AT SANTA CLARA</b>			
CURRENTLY	<b>PROCEEDING TO ASIA</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE IN TAIHING</b>		<b>ETA: 24 JAN</b>	
EMPLOYER	<b>GASCHEM-GASMARE POOL/BRASKEM</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>15/9/17-20/2/18</b>			<b>SS3</b>

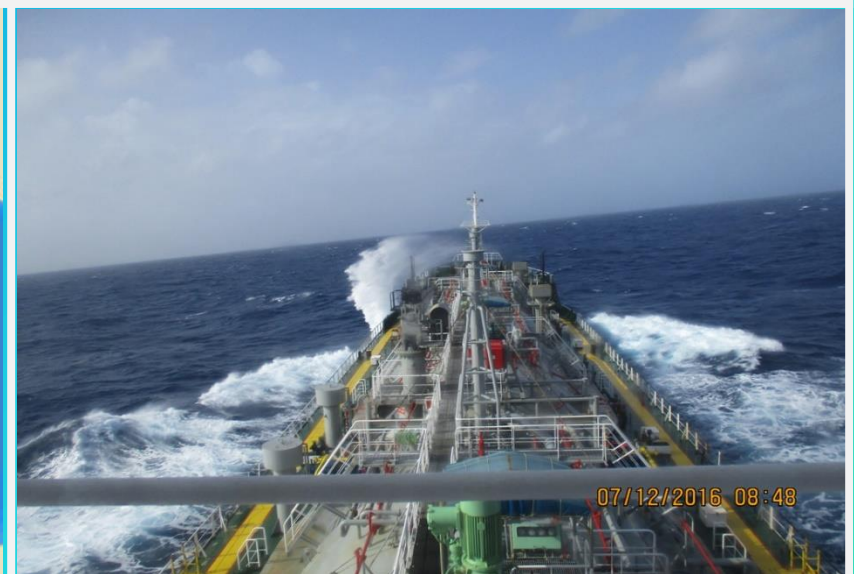




Slide Date/Update	28DEC16/D	VESSELS NAME:	<b>PGC STRIDENT FORCE</b>	
TYPE/SIZE/BUILT		<b>LPG-Semi-Refrigerated</b>	<b>6,527 CBM</b>	<b>1999</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>BERSALUNA ALEJANDRO</b>	<b>PHILIPPINE</b>	<b>1</b>
CH.ENG NAME/NAT/TOURS PNSA		<b>ARDONIO JAGIB</b>	<b>PHILIPPINE</b>	<b>4</b>
LAST OPERATION	<b>DISCHARGED PROPANE &amp; BUTANE AT PORT MOIN</b>			
CURRENTLY	<b>WAITING FOR BERTHING/LOADING AT HOUSTON</b>			
NEXT OPERATION/ETA-S		<b>DISCHARGE AT PORT MOIN</b>	<b>ETA : 6 JAN</b>	
EMPLOYER	<b>CARIB LPG TRADING LTD</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>22/3/17 – 22/9/17</b>			<b>IS4</b>



Slide Date/Update	28DEC16/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	BOLORON JIM ARQUE		PHILIPPINE	1
LAST OPERATION	DISCHARGED PROPANE AT OMOA			
CURRENTLY	LOADING PROPYLENE AT ALIAGA			
NEXT OPERATION/ETA-S	DISCHARGE AT NANTONG		ETA: 25 JAN	
EMPLOYER	GASCHEM-GASMARE POOL/PETREDEC			
NEXT MAJOR SURVEY DUE/TYPE	24/8/17-24/2/18			SS4

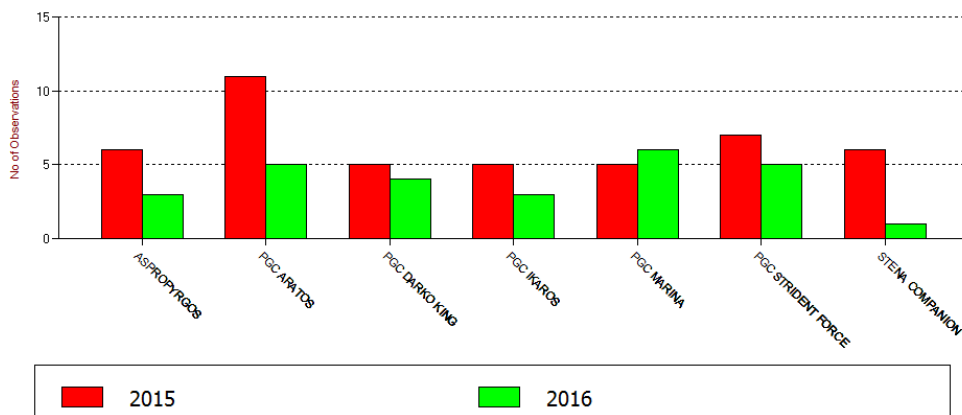




SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	11/2016	Conoco	tba	tba	05/2017
PGC Ikaros	11/2016	Tesoro	tba	tba	05/2017
Stena Companion	08/2016	P66	tba	tba	02/2017
PGC Marina	10/2016	LucOil	tba	tba	04/2017
PGC Aratos	07/2016	P66	tba	tba	01/2017
PGC 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
<b>TOTAL:</b>	<b>72</b>	<b>19</b>	<b>3.79</b>

Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
<b>380 CST</b>					
US Gulf	307	302	297	295	210
US Atlantic Coast	325	331	316	309	229
Rotterdam	305	305	306	297	213
Fujairah	331	331	332	324	234
Singapore	338	339	335	326	232
Los Angeles	349	343	340	333	231
<b>MDO</b>					
US Gulf	518	503	507	506	428
US Atlantic Coast	522	520	512	502	418
Rotterdam	467	463	466	454	385
Fujairah	545	541	539	537	497
Singapore	492	495	495	483	402
Los Angeles	541	538	538	537	469

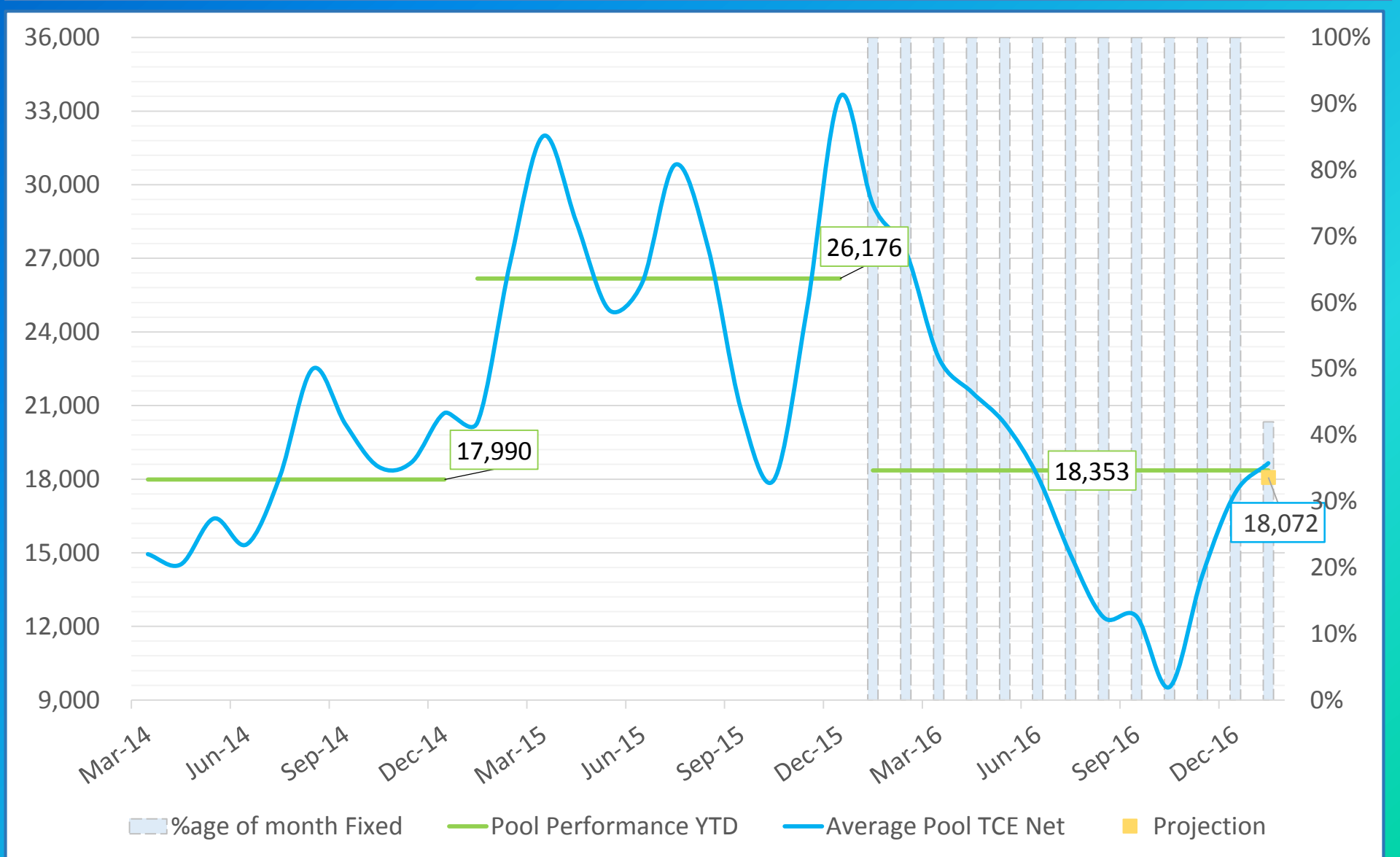
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
<b>2013</b>	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
<b>2014</b>	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
<b>2015</b>	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
<b>Sep</b>	1.0%	1.5%	-0.5%	1.2%	48.47	196	360	1.24%
<b>Oct</b>	1.1%	1.6%	0.1%	1.4%	50.13	194	360	1.26%
<b>Nov</b>		1.7%			48.52	192	420	1.26%
<b>Latest</b>					54.35	187	420	1.32%

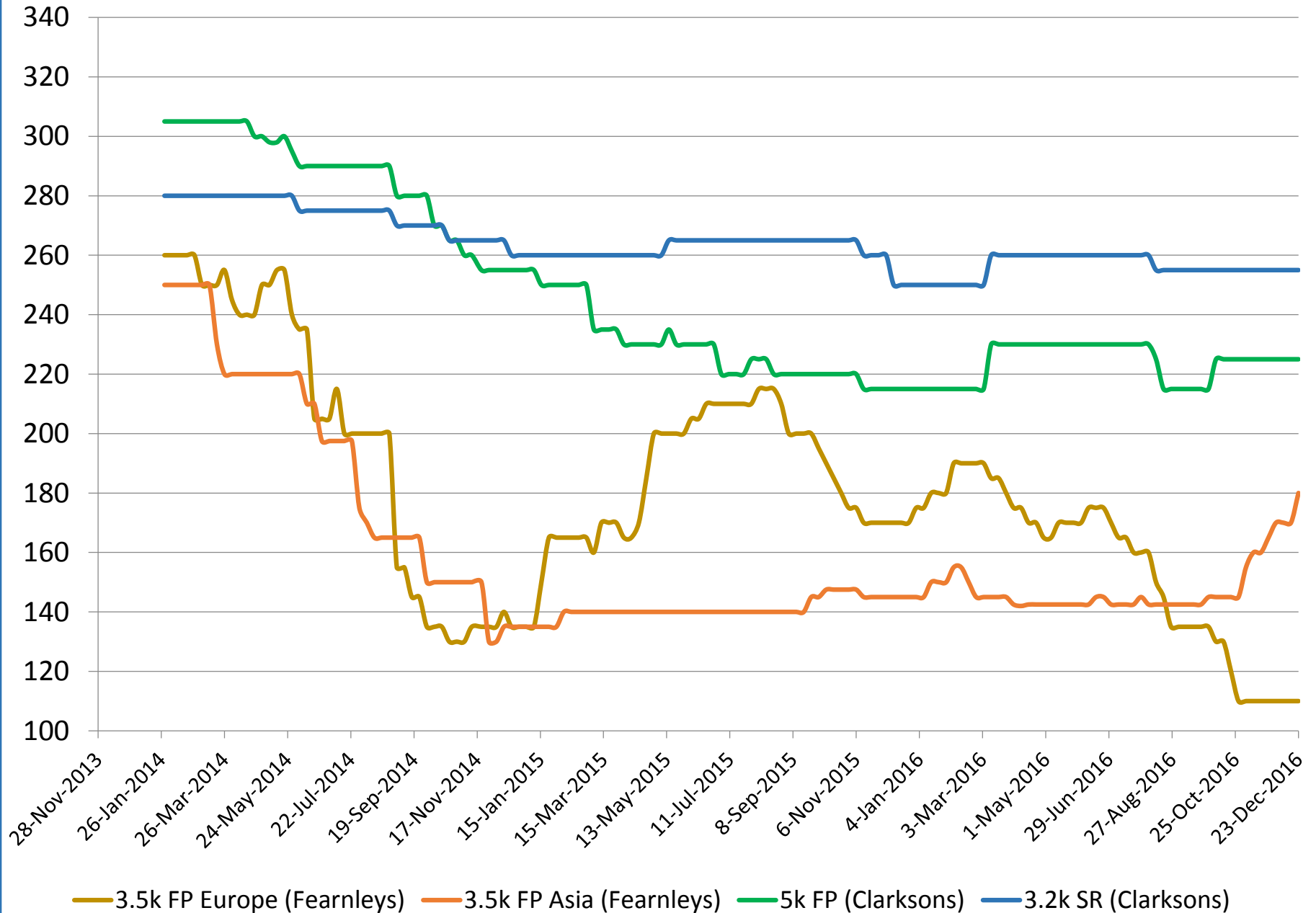
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%



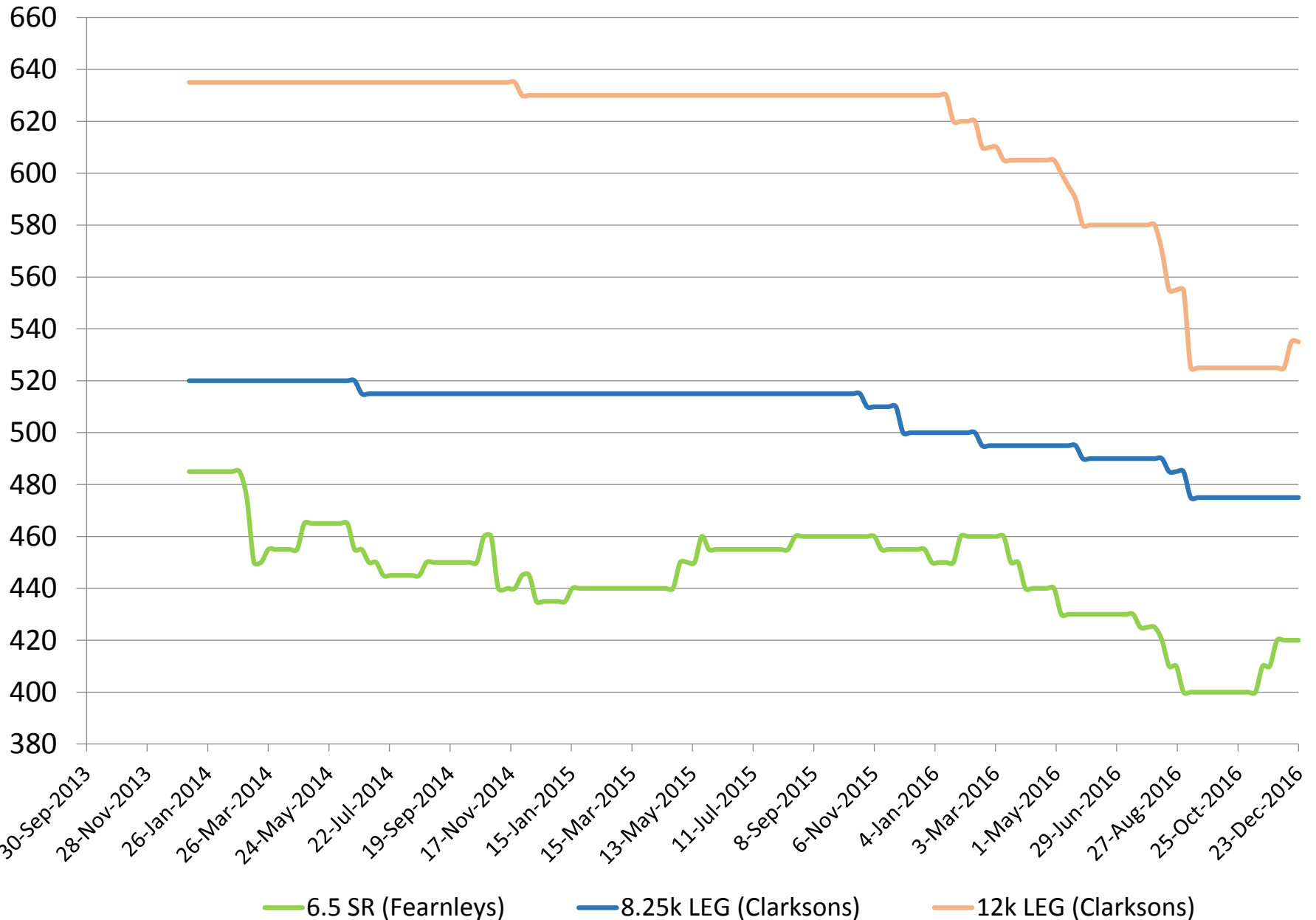
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	77.5	83.5	90.0	80.8	58.9	53,900	60,000	66,700	57,900	41,300
280	AG - USG	48.0	50.0	52.5	48.2	35.5	28,000	30,200	32,900	28,700	20,900
260	WAF - FE	75.0	77.5	82.5	78.0	61.6	46,900	49,300	54,200	50,300	40,100
260	WAF - USG	80.0	80.0	85.0	81.8	66.8	51,200	51,400	56,400	53,500	44,200
130	WAF - USAC	100.0	105.0	102.5	94.6	71.9	31,900	34,400	33,400	29,900	22,100
130	WAF-UKC	100.0	105.0	105.0	97.5	74.4	26,300	28,900	28,800	25,600	17,800
135	BSEA - MED	117.5	117.5	117.5	108.9	84.0	53,700	53,700	54,000	47,700	31,800
130	CAR - USG	113.0	113.0	113.0	99.1	83.7	44,200	44,600	44,700	35,300	29,900
80	UKC - UKC	90.0	90.0	92.5	114.8	102.6	8,800	8,900	9,900	20,400	17,400
80	AG - SEA	100.5	100.5	112.8	113.1	100.0	16,500	16,500	20,200	20,600	20,000
70	CAR - USG	200.0	200.0	210.0	133.3	106.4	44,500	44,800	48,300	21,900	15,500
50	CAR - USG	180.0	180.0	165.0	138.3	111.6	27,400	27,600	24,000	17,400	13,200
50	WCSA - USG	107.5	107.5	107.5	107.5	145.1	13,400	13,600	13,700	13,700	25,800
50	WCSA - USWC	127.5	127.5	127.5	127.5	162.5	12,300	12,400	12,400	12,600	22,700
55	UKC - USG	122.5	122.5	115.0	116.8	102.1	19,200	19,400	17,400	18,100	16,800

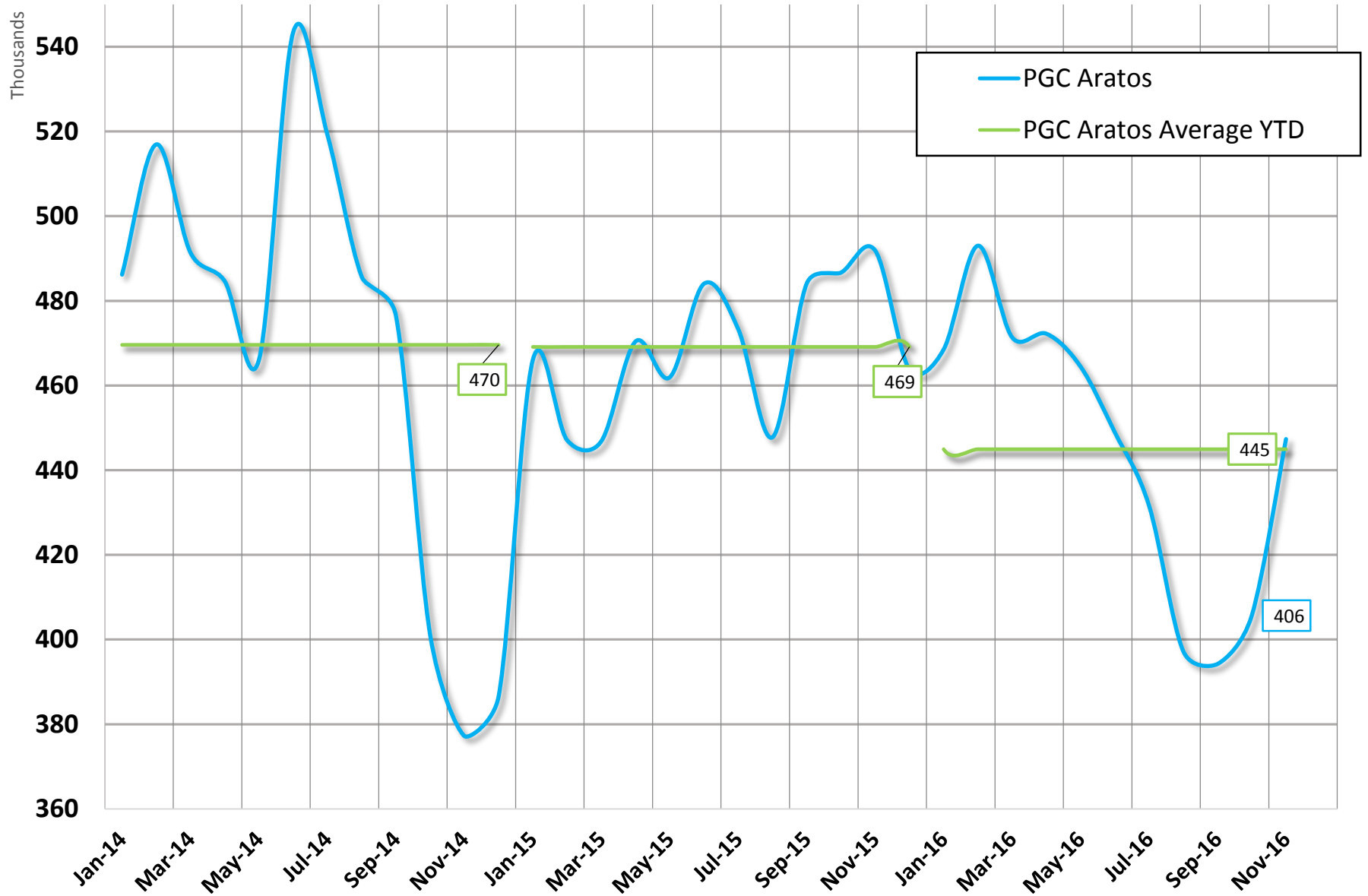
Slide Date/Updated		28DEC16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	<b>18,343</b>	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%



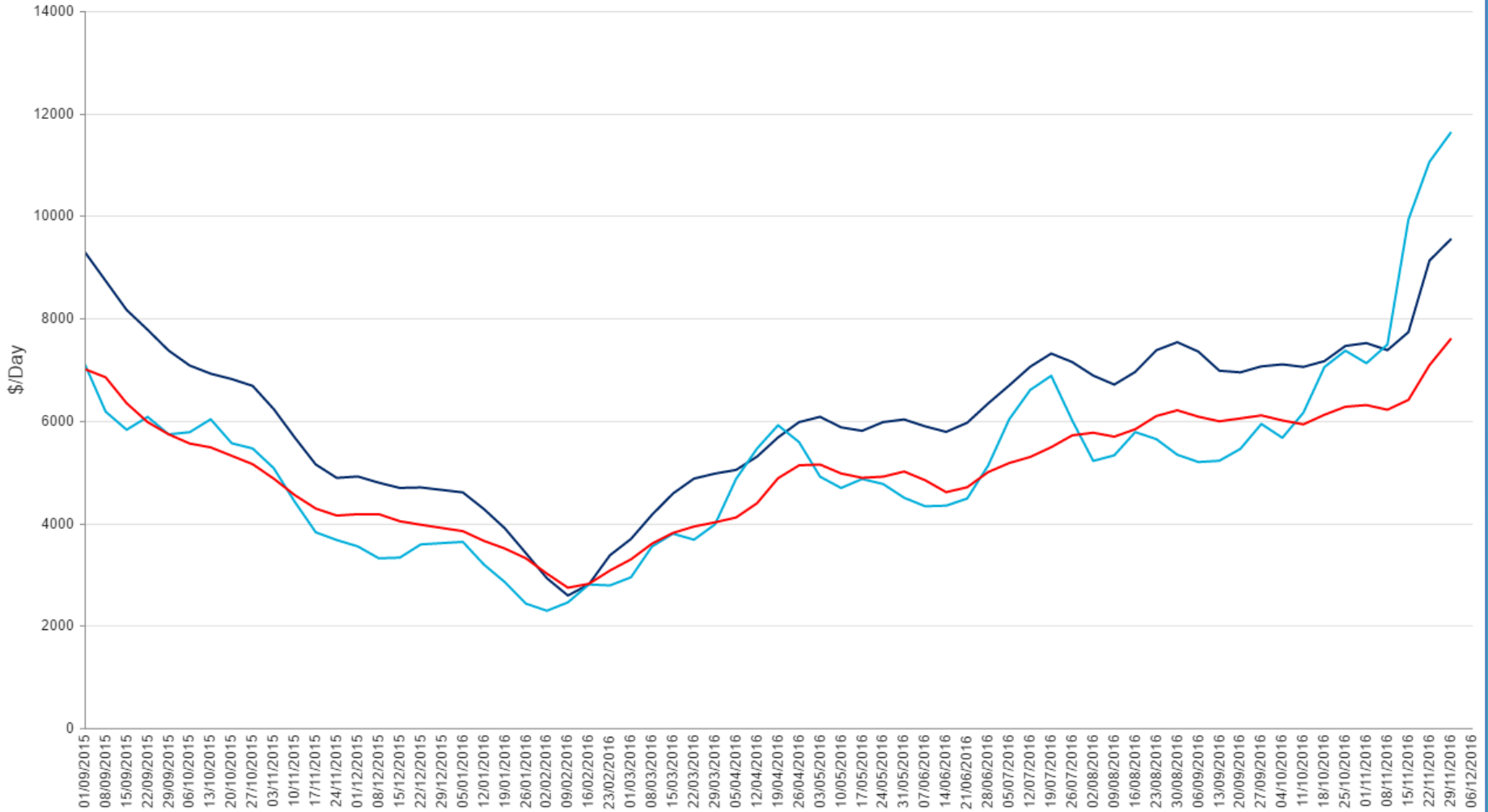








Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



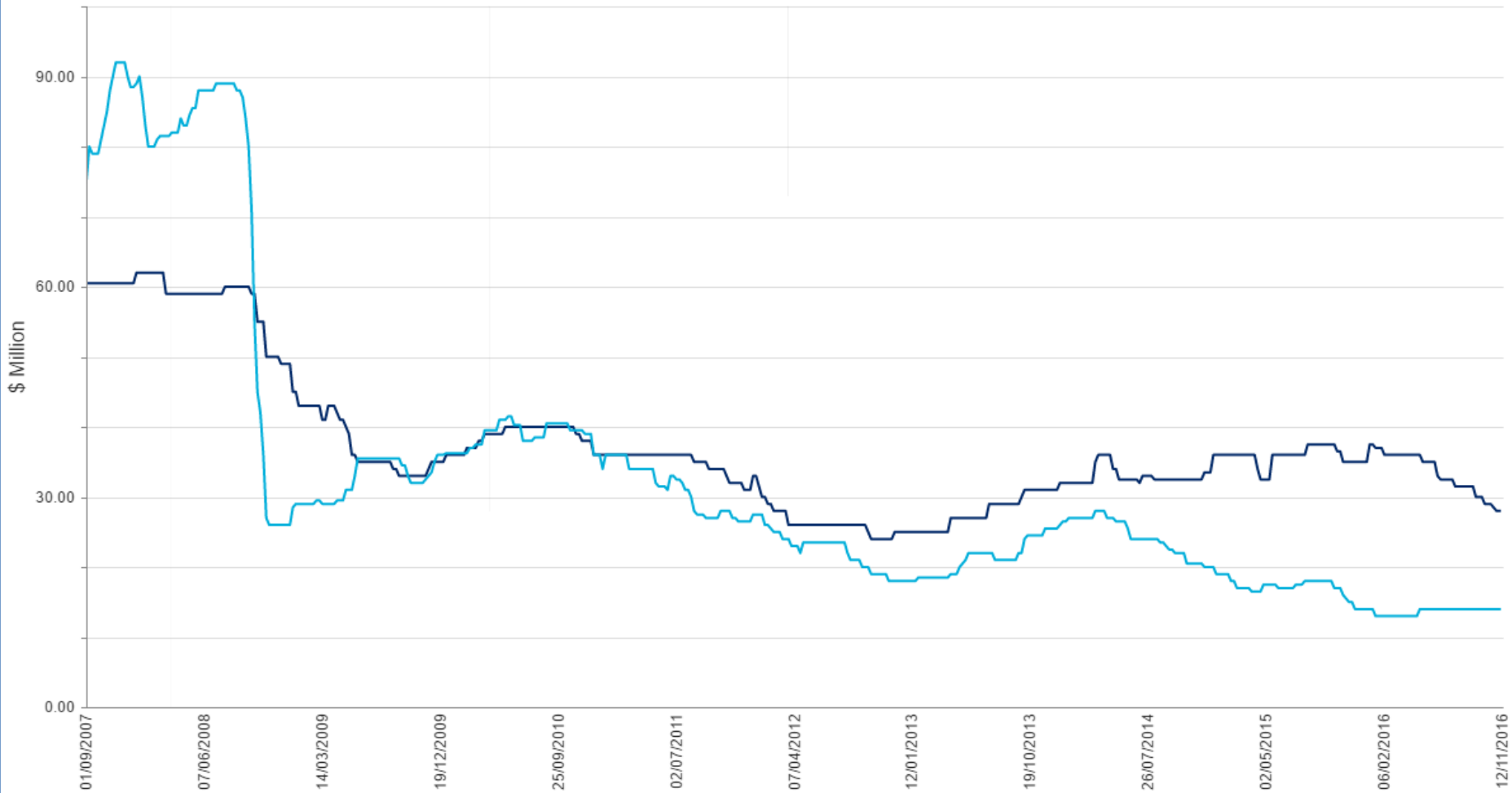
Source: Clarksons Research



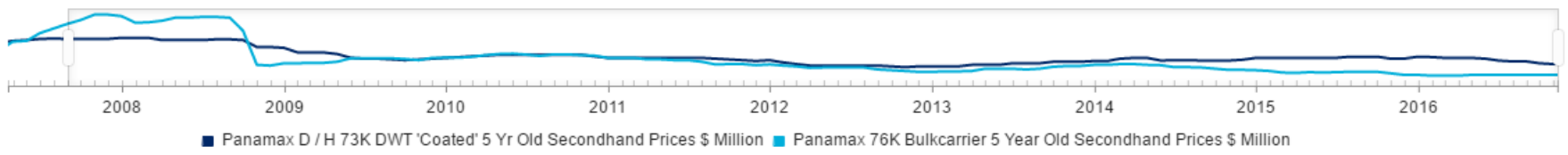
■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day



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



Source: Clarksons Research



■ Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million ■ Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$ Million

Slide Date/Updated

23DEC16/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	6,078	523,877	10,466	758,211	10,708	776,433
Deliveries	251	19,147	328	32,417	658	49,253	558	46,775
Sold for Scrap	48	2,334	41	2,565	430	30,574	399	28,333
Other Additions	3	940	3	540	-	-	-	-
Other Removals	9	1,177	2	121	6	646	6	812
Net Change in Year	197	16,576	288	30,271	222	18,033	153	17,630
% Change YTD	3.3%	3.3%	4.7%	5.8%	2.1%	2.4%	1.4%	2.3%
% Change Annualised			0.0484458	5.9%			1.5%	2.3%

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

Demand - Supply Delta	Earnings Delta
-2.1%	7.7%
-1.2%	18.3%












Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Universal Brave	301,242	1997	Hyundai HI (Ulsan)	21-Dec	<i>undisclosed</i>	Far Eastern interests
Tanker	D/Hull	Mermaid Express	45,763	2002	Minami Nippon	20-Dec	<i>low</i> 9	Clients of Oceangold
Tanker	D/Hull	Aegean Pride	105,302	1999	Samsung HI	20-Dec	10.9	Far Eastern interests
Tanker	D/Hull	Semua Selamat	8,008	2008	Yangzhou Kejin SY	16-Dec	<i>undis/auction</i>	Undisclosed interests
Tanker	D/Hull	Perseus Trader	300,100	2003	Universal SB (Tsu)	16-Dec	<i>undisclosed</i>	Clients of New Shipping
Tanker	D/Hull	Hangzhou	319,725	2016	Jinhai Heavy Ind	15-Dec	60	Clients of New Shipping
Tanker	D/Hull	BW Ulan	299,325	2000	Daewoo (DSME)	13-Dec	<i>region</i> 23.5	Clients of Seven Islands
Tanker	D/Hull	Xing Hang 26	4,800	2017	Zhongzhou SY	12-Dec	<i>at auction</i> RMB14.75	Chinese interests
Tanker	D/Hull	Ratna Namrata*	105,830	2008	Hyundai HI (Ulsan)	09-Dec	<i>region</i> 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	14	Far Eastern interests
Bulk	4x30t cr.	Nord Discovery	52,454	2006	Tsuneishi Cebu	21-Dec	<i>region</i> 7	Taiwanese interests
Bulk	4x30t cr.	Genco Wisdom*	47,180	1997	Oshima Shipbuilding	20-Dec	3.15	Chinese interests
Bulk	4x30t cr.	Genco Prosperity*	47,180	1997	Oshima Shipbuilding	20-Dec	3.15	Chinese interests
Bulk	4x30.5t cr.	Clipper Lotus	28,321	2010	I-S Shipyard	20-Dec	<i>mid</i> 7	Undisclosed interests
Bulk	Gearless	Maverick Gunner	80,717	2010	STX SB (Jinhae)	20-Dec	<i>at auction</i> 13.25	Clients of Empire Bulkers
Bulk	Str. Hvy.	Redwing	53,410	2007	Chengxi Shipyard	20-Dec	<i>region</i> 6	Undisclosed interests
Bulk	4x30t cr.	Western Tokyo	55,831	2012	I.H.I.	20-Dec	14.25	European interests
Bulk	Gearless	N/B RESALE HULL 1142*	81,800	2017	Jiangsu New YZJ	16-Dec	20.4	Clients of Evalend
Bulk	Gearless	N/B RESALE HULL 1144*	81,800	2017	Jiangsu New YZJ	16-Dec	20.4	Clients of Evalend
Bulk	Gearless	N/B RESALE HULL 1145*	81,800	2017	Jiangsu New YZJ	16-Dec	20.4	Clients of Evalend
Bulk	4x30t cr.	Mardi Gras	28,399	2006	Shimanami Shipyard	16-Dec	6.4	Vietnamese interests
Bulk	Str. Hvy.	Baofeng	46,634	1997	Mitsui SB (Tamano)	16-Dec	2.5	Undisclosed interests
Bulk	Str. Hvy.	Bulk Hong Kong	180,230	2006	Imabari SB Saijo	16-Dec	14.25	Greek interests
Bulk	4x30t cr.	Pacific Laurel	58,097	2012	Tsuneishi Zhoushan	15-Dec	15.3	Undisclosed interests
Bulk	Str. Hvy.	Silver Freedom	76,453	2004	Tsuneishi Zosen	15-Dec	7.5	Greek interests
Bulk	4x30.5t cr.	Indigo Spera	56,121	2011	Mitsui SB (Chiba)	15-Dec	<i>undisclosed</i>	Clients of BW Dry Cargo
Bulk	4x36t cr.	Portoroz	56,632	2011	Jiangsu Hantong HI	15-Dec	9.5	Clients of P&P Shipping
Bulk	Gearless	N/B RESALE HULL H1721A	82,000	2017	Hudong Zhonghua	14-Dec	20	Undisclosed interests
Bulk	Str. Hvy.	Marichristina	74,410	2001	Daewoo (DSME)	14-Dec	5.1	Greek interests
Bulk	Gearless	Hanjin Newcastle*	179,905	2011	Daehan Shipbuilding	13-Dec	20.8	Clients of Arcelormittal Shpg
Bulk	Gearless	Hanjin Port Walcott*	180,012	2012	Daehan Shipbuilding	13-Dec	22.3	Clients of Arcelormittal Shpg
Bulk	4x30.5t cr.	Anassa Ioanna	53,125	2002	Imabari SB Marugame	13-Dec	6.6	Undisclosed interests
Bulk	4x36t cr.	Amethyst	56,889	2011	Jiangsu New Hantong	09-Dec	<i>low</i> 9	Clients of P&P Shipping
Bulk	4x36t cr.	N/B RESALE HULL 106405	63,550	2017	New Times SB	08-Dec	<i>region</i> 18.6	Clients of Celsius Shipping
Gas C'rier	5,012 cu.m	Gas Nuri Arizona	5,590	1995	Kitanihon Zosen	14-Dec	3.3	Clients of Kasco

Slide Date/Updated

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## FOREX SNAPSHOT

EUR/USD used internally today: 1.0470

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0477	0.0064	+0.61%	4:53 AM	
USD-JPY	116.3100	-0.9500	-0.81%	4:52 AM	
GBP-USD	1.2263	0.0037	+0.30%	4:52 AM	
AUD-USD	0.7217	0.0040	+0.56%	4:53 AM	
USD-CAD	1.3505	-0.0055	-0.41%	4:53 AM	
USD-CHF	1.0232	-0.0052	-0.51%	4:53 AM	
EUR-JPY	121.8700	-0.2200	-0.18%	4:53 AM	
EUR-GBP	0.8544	0.0029	+0.34%	4:53 AM	
USD-HKD	7.7562	-0.0020	-0.03%	4:53 AM	
EUR-CHF	1.0720	0.0011	+0.10%	4:52 AM	
USD-KRW	1,207.8100	-2.1800	-0.18%	1:29 AM	

**Americas**

## 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
<b>United States »</b>	2.46%	-4	+17	+16	4:53 AM
<b>Canada</b>	1.73%	+0	+22	+33	12/28/2016
<b>Brazil</b>	11.44%	+1	-44	-494	12/28/2016
<b>Mexico</b>	7.56%	0	+29	+129	12/28/2016

**Europe, Middle East & Africa**

## 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
<b>Germany »</b>	0.17%	-2	-5	-46	4:53 AM
<b>United Kingdom »</b>	1.23%	-6	-14	-67	4:54 AM
<b>France</b>	0.63%	-4	-6	-35	4:53 AM
<b>Italy</b>	1.80%	0	-15	+17	4:53 AM
<b>Spain</b>	1.32%	-1	-19	-48	4:53 AM
<b>Netherlands</b>	0.30%	-3	-7	-49	4:53 AM
<b>Portugal</b>	3.71%	-1	+12	+123	4:53 AM
<b>Greece</b>	6.96%	+3	+19	-101	4:53 AM
<b>Switzerland</b>	-0.26%	-2	-3	-12	4:52 AM