

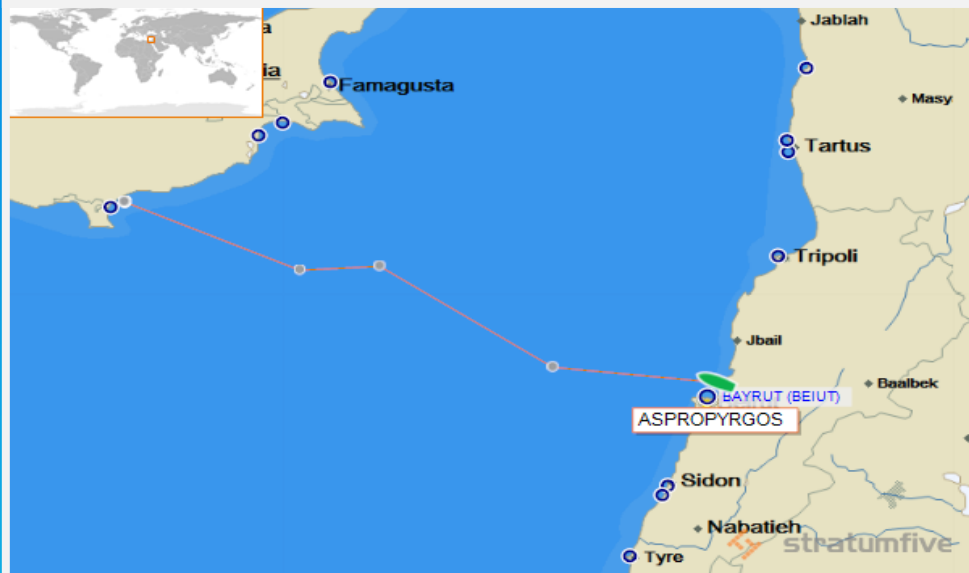


PARADISE NAVIGATION S.A.



09JAN17/D 14:00 LT ATHENS

Slide Date/Update	09JAN17/D	VESSELS NAME:	PGC ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS		GREEK	9
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	3
LAST OPERATION		LOADED FUEL OIL AT LIMASSOL			
CURRENTLY		WAITING FOR DISCHARGE AT ZOUK PORT - LEBANON			
NEXT OPERATION/ETA-S		DISCHARGE BALANCE CARGO AT JIEH PORT-LEBANON			ETA:
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	09JAN17/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 CRUDE AT TARRAGONA			
CURRENTLY		PROCEEDING TO SIKKDA			
NEXT OPERATION/ETA-S		LOADING LSSR FUEL AT SIKKDA		ETA : 11TH JAN	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	09JAN17/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		LOADED FUEL AT MAMONAL & CARTAGENA			
CURRENTLY		PROCEEDING TO NEW YORK FOR ORDERS			
NEXT OPERATION/ETA-S		DISCHARGE AT NEW YORK ?		ETA : 14 JAN	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	09JAN17/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		DISCHARGED FUEL AT LOS ANGELES			
CURRENTLY		LOADING AT LAZARO CARDENAS			
NEXT OPERATION/ETA-S		COMPLETION OF LOADING AT SALINA CRUZ		ETA: 11 JAN	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	09JAN17/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		FILIPINO	3
LAST OPERATION		LOADED ETHYLENE AT SANTA CLARA			
CURRENTLY		PROCEEDING TO TAIXING			
NEXT OPERATION/ETA-S		DISCHARGE IN TAIXING		ETA: 7 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	09JAN17/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 HOUSTON	ETA : 14 JAN	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		IS4



Slide Date/Update	09JAN17/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		LOADED PROPYLENE AT ALIAGA			
CURRENTLY		PROCEEDING TO NANTONG			
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



Slide Date/Updated

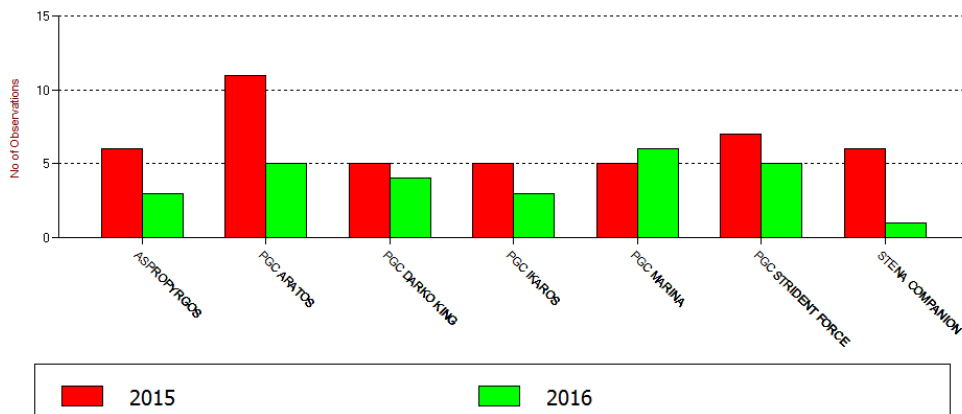
09JAN17/AH

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	12/2016	P66	tba	tba	06/2017
PGC Strident Force	09/2016	P66	tba	tba	03/2017
PGC Darko King	12/2016	Koch	tba	tba	06/2017

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

321

316

315

316

316

US Atlantic Coast

342

338

332

335

335

Rotterdam

316

313

309

312

312

Fujairah

344

343

338

340

340

Singapore

355

351

346

349

349

Los Angeles

358

353

353

352

352

MDO

US Gulf

530

529

535

531

531

US Atlantic Coast

525

524

527

525

525

Rotterdam

480

478

465

473

473

Fujairah

555

552

552

552

552

Singapore

510

506

497

503

503

Los Angeles

551

546

540

545

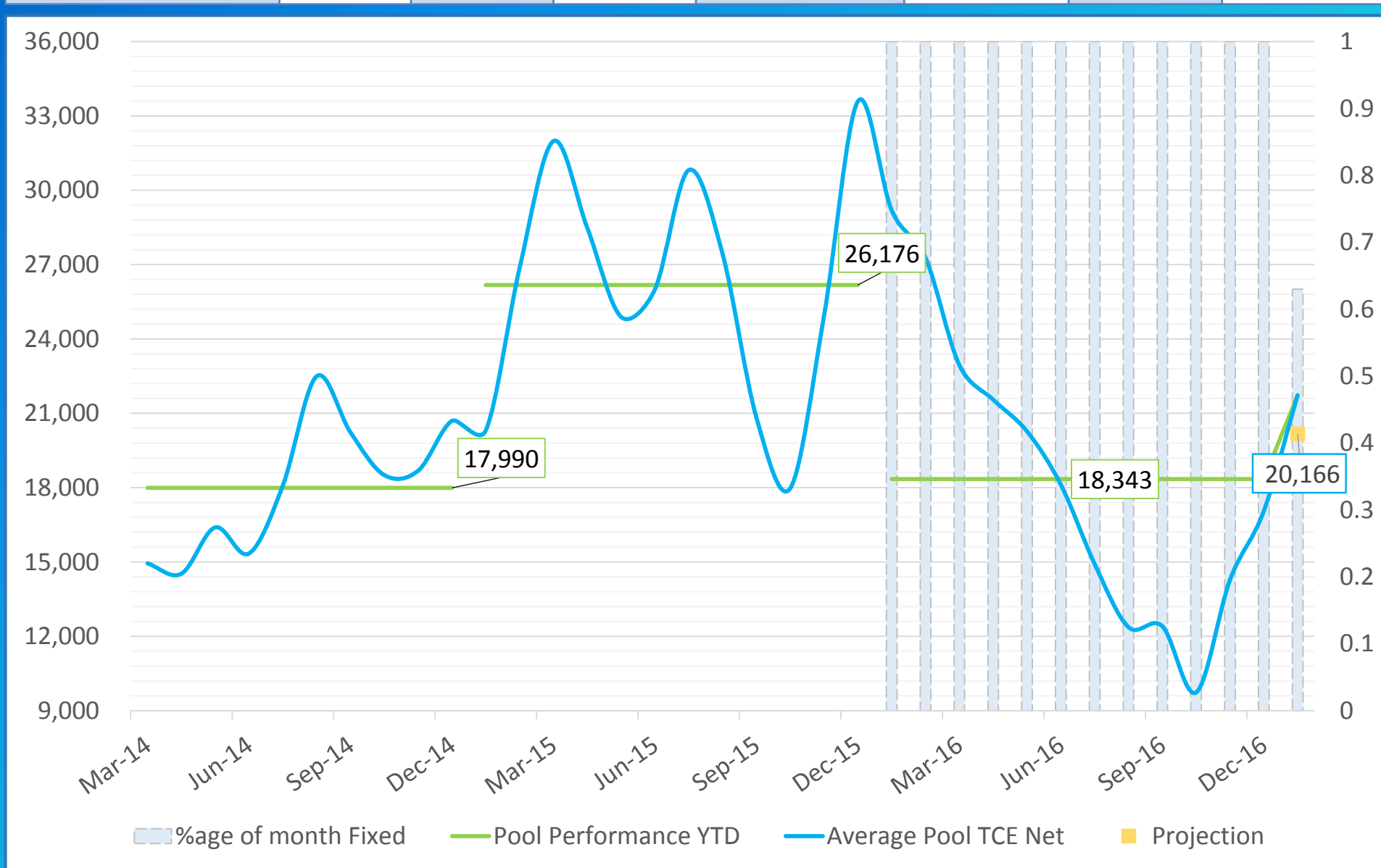
545

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	0.33%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	1.05%
Oct	1.1%	1.6%	0.1%	1.3%	50.13	194	360	1.24%
Nov	1.2%	1.7%	0.5%	1.4%	48.52	192	420	1.26%
Dec					56.74	189	460	1.26%
Latest					57.37	196	460	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 2017 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	89.5	89.5	100.5	95.6	95.6	44,400	44,500	53,500	50,500	50,500
280	AG - USG	56.5	59.5	63.0	60.4	60.4	21,500	24,000	26,900	24,800	24,800
260	WAF - FE	78.5	85.0	98.5	92.4	92.4	30,600	35,600	45,900	41,900	41,900
260	WAF - USG	87.5	93.5	100.0	96.8	96.8	39,400	44,300	49,600	47,000	47,000
130	WAF - USAC	104.0	104.0	116.5	107.7	107.7	19,900	20,000	25,500	21,700	21,700
130	WAF-UKC	106.5	106.5	118.5	109.9	109.9	18,100	18,200	23,400	19,700	19,700
135	BSEA - MED	164.5	164.5	123.5	135.7	135.7	76,800	77,000	49,600	57,700	57,700
130	CAR - USG	123.0	123.0	129.5	127.3	127.3	35,200	35,400	38,700	37,600	37,600
80	UKC - UKC	100.0	100.0	81.5	93.8	93.8	32,000	32,100	18,600	27,600	27,600
80	AG - SEA	113.5	114.5	129.5	119.6	119.6	12,000	12,300	15,900	13,600	13,600
70	CAR - USG	145.0	145.5	252.5	180.9	180.9	19,000	19,200	49,100	29,100	29,100
50	CAR - USG	209.5	209.5	221.5	214.5	214.5	24,600	24,700	27,000	25,600	25,600
50	WCSA - USG	230.0	230.0	140.0	189.8	189.8	38,300	38,400	17,700	29,100	29,100
50	WCSA - USWC	198.5	192.0	192.0	193.1	193.1	18,800	17,900	17,900	18,100	18,100
55	UKC - USG	160.0	160.0	242.5	189.3	189.3	27,500	27,500	49,000	35,200	35,200

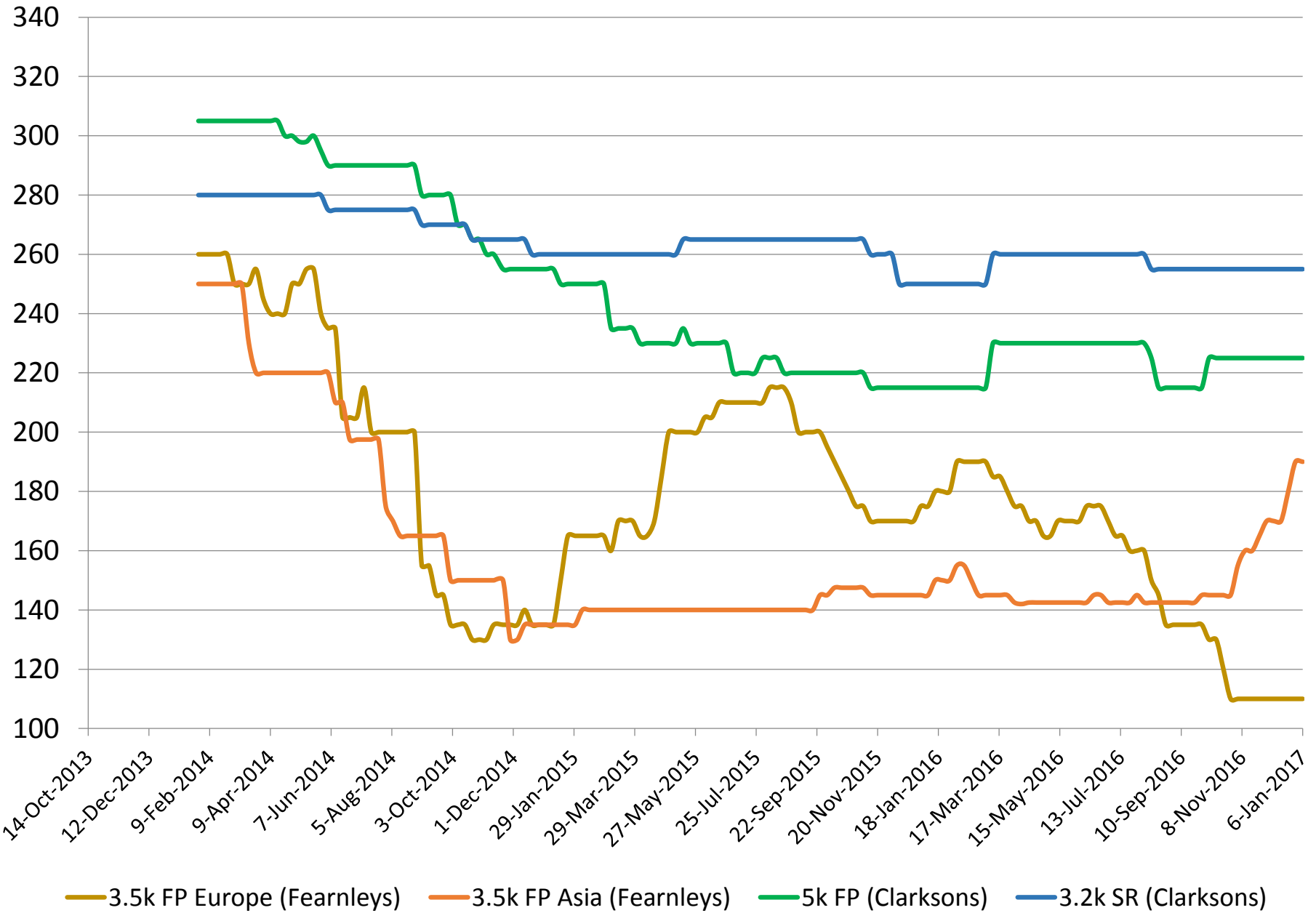
Slide Date/Updated		09JAN17/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	18,343	Marina Rating:	102.17%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.09%

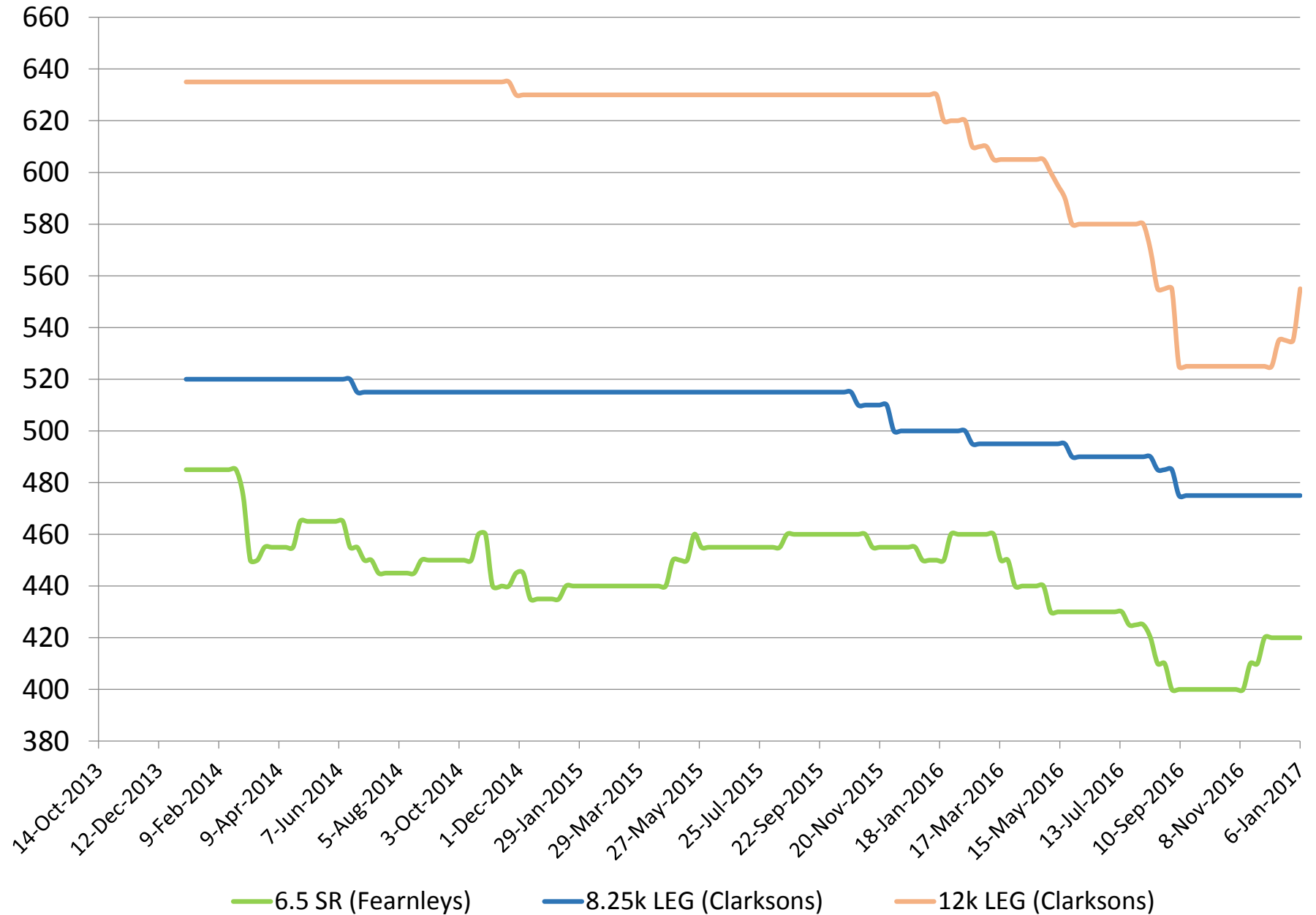


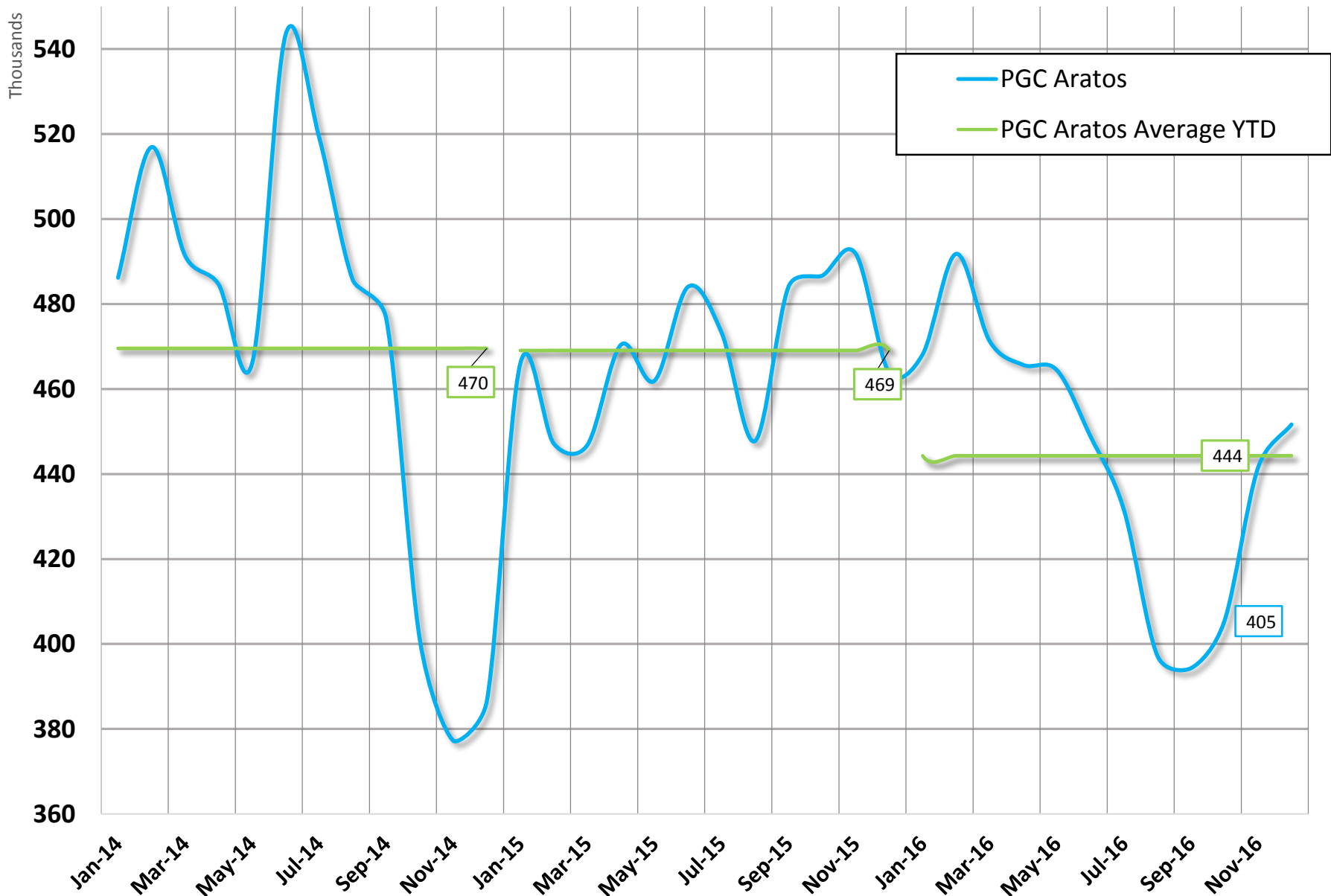
Slide Date/Updated

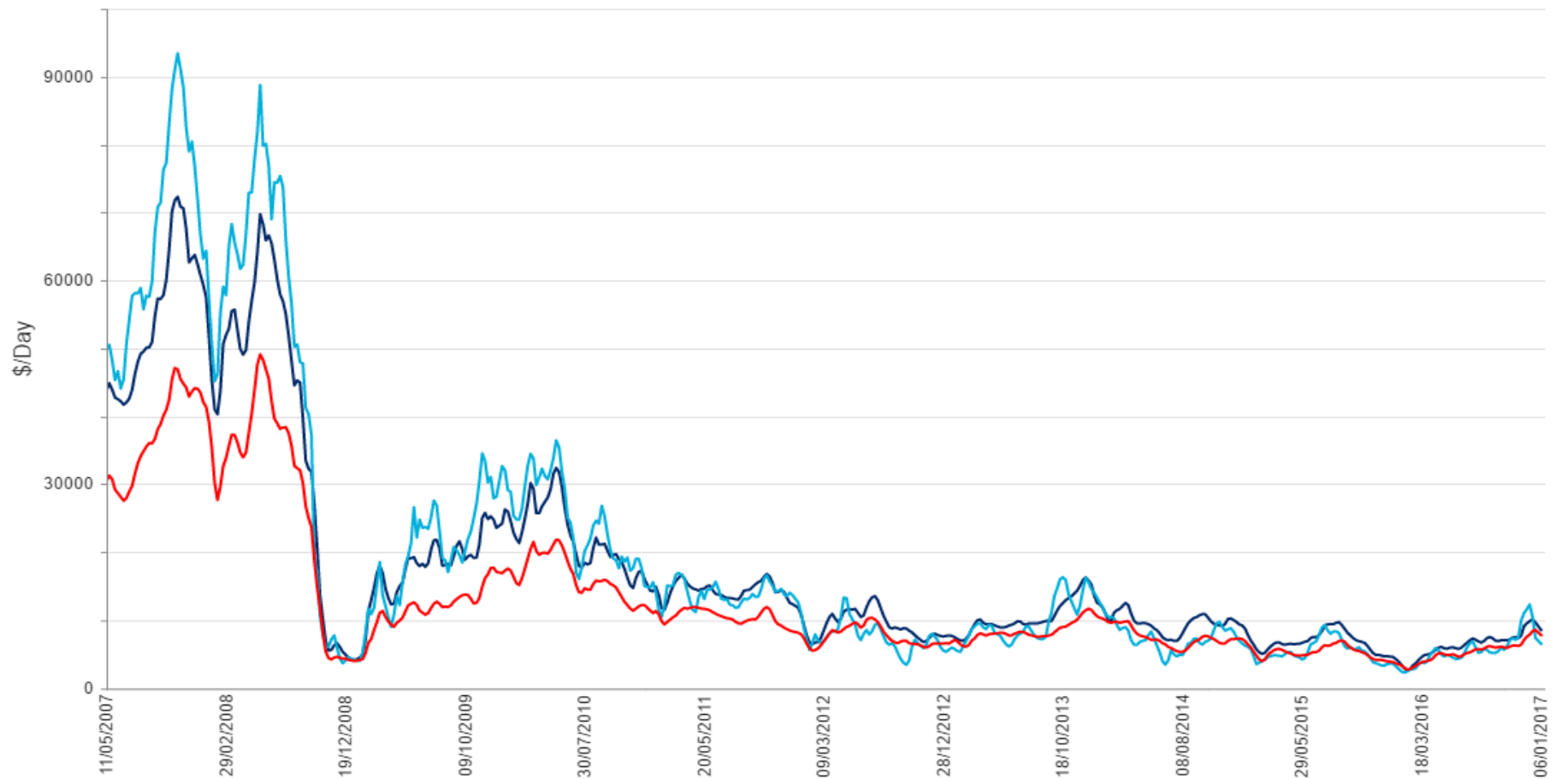
06JAN17/W

LPG EARNINGS (0-5 cbm)

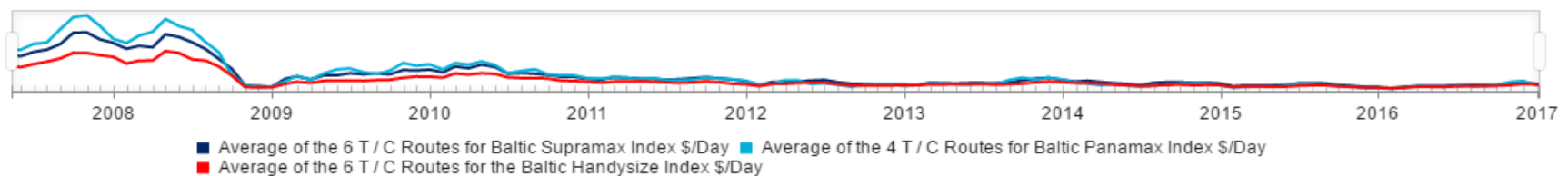






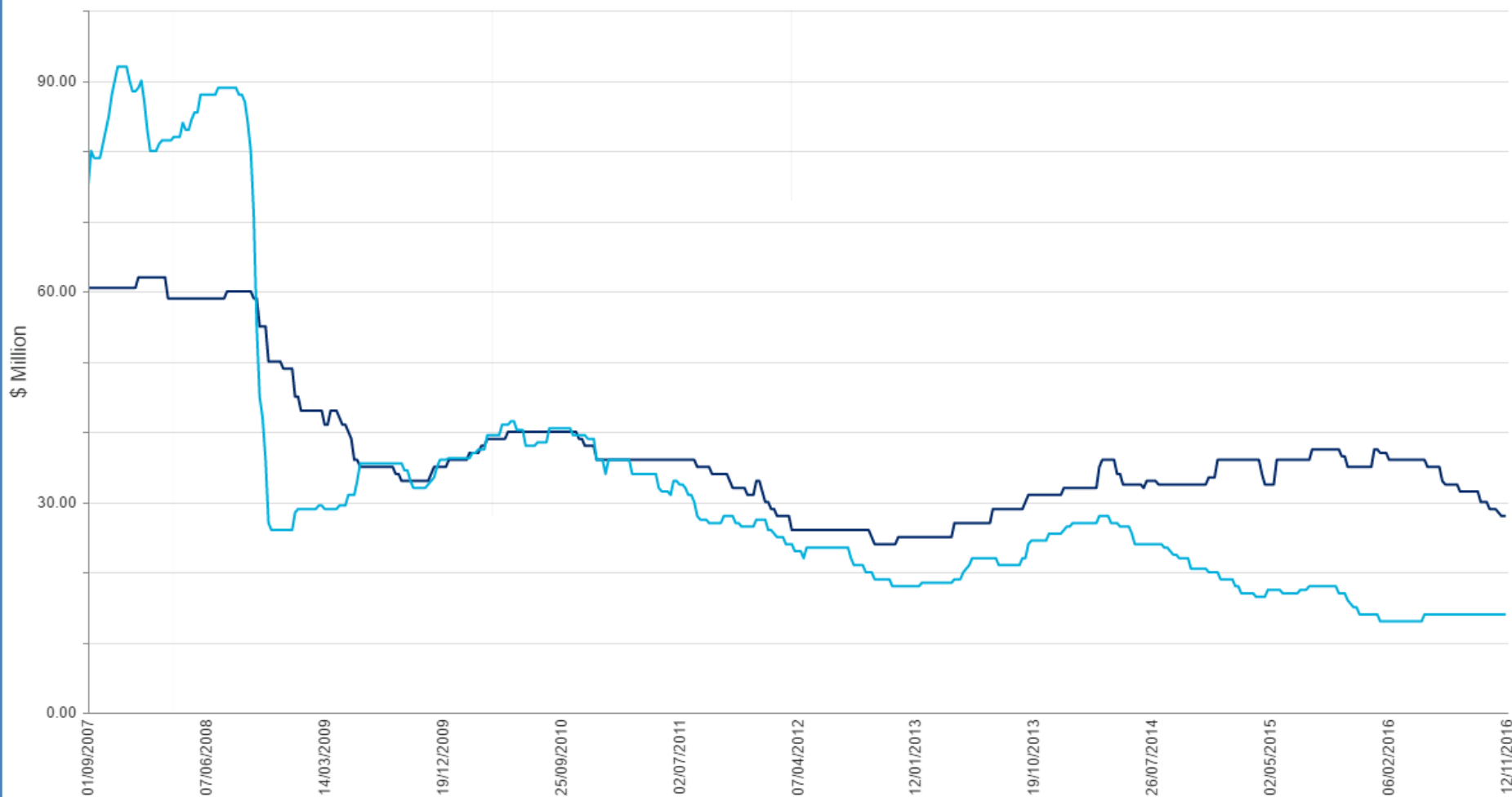
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

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	06JAN17/W	FLEET AND DEMAND OUTLOOK
--------------------	-----------	---------------------------------

FLEET CHANGES	Tankers				Bulkers			
	2016		2017		2016		2017	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6,078	523,875	6,369	554,597	10,710	776,460	10,864	793,781
Deliveries	331	32,867	1	308	564	47,226	9	1,169
Sold for Scrap	41	2,565	3	363	404	29,093	6	436
Other Additions	3	540	-	-	-	-	-	-
Other Removals	2	121	-	-	6	812	-	-
Net Change in Year	291	30,721	- 2	- 55	154	17,321	3	733
% Change YTD	4.8%	5.9%	0.0%	0.0%	1.4%	2.2%	0.0%	0.1%
% Change Annualised			0.0%	0.0%			0.0%	0.1%

World Seaborne Trade	million tonnes					%Chg 2016/15	Demand - Supply Delta	Earnings Delta
	2013	2014	2015	2016	2017			
Crude Oil	1,836	1,861	1,861	1,934	1,937	0.2%	1.1%	-5.7%
Oil Products	957	1,024	1,024	1,069	1,090	2.0%		
Dry Bulk	4,502	4,820	4,820	4,884	4,979	1.9%	1.9%	1.0%
Containers	1,543	1,668	1,668	1,726	1,798	4.2%		
Other	1,367	1,450	1,450	1,488	1,535	3.2%		
World Seaborne Trade	10,205	10,823	10,823	11,101	11,339	2.6%		
y-o-y growth	3.40%	6.1%	0.0%	2.6%	2.1%			

Slide Date/Updated

06JAN17/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Nautilus*	307,284	2006	Dalian Shipbuilding	05-Jan	5 yrs BB \$22kpd	186	Clients of Wafra Capital Partners
Tanker	D/Hull	Navarin*	307,284	2007	Dalian Shipbuilding	05-Jan		#	Clients of Wafra Capital Partners
Tanker	D/Hull	Neptun*	307,284	2007	Dalian Shipbuilding	05-Jan		#	Clients of Wafra Capital Partners
Tanker	D/Hull	Nucleus*	307,284	2007	Dalian Shipbuilding	05-Jan		#	Clients of Wafra Capital Partners
Tanker	D/Hull	Eugenie*	157,672	2010	Samsung HI	04-Jan	around	74	Clients of Great Eastern
Tanker	D/Hull	Devon*	157,672	2011	Samsung HI	04-Jan		#	Clients of Great Eastern
Tanker	D/Hull	Athens Star	73,869	2005	New Century SB	23-Dec	region	13	Clients of Valloebey Shipping
Tanker	D/Hull	Universal Brave	301,242	1997	Hyundai HI (Ulsan)	21-Dec	undisclosed		Far Eastern interests
Tanker	D/Hull	Mermaid Express	45,763	2002	Minami Nippon	20-Dec	low	9	Clients of Oceangold
Tanker	D/Hull	Aegean Pride	105,302	1999	Samsung HI	20-Dec		10.9	Far Eastern interests
Tanker	D/Hull	Perseus Trader	300,100	2003	Universal SB (Tsu)	16-Dec	undisclosed		Clients of New Shipping
Tanker	D/Hull	Semua Selamat	8,008	2008	Yangzhou Kejin SY	16-Dec	undis/auction		Undisclosed interests
Tanker	D/Hull	Hangzhou	319,725	2016	Jinhai Heavy Ind	15-Dec		60	Clients of New Shipping
Bulk	4x30t cr.	New Caledonia Maru	58,086	2013	Tsuneishi Cebu	06-Jan	high	14	Undisclosed interests
Bulk	4x30t cr.	Eternal Ocean	33,382	2013	Shin Kurushima	04-Jan		13	Undisclosed interests
Bulk	Str. Hvy.	Red Jasmine	76,596	2006	Imabari SB Marugame	04-Jan	region	8	Greek interests
Bulk	4x25t cr.	Zhi Jing	33,076	2008	Zhoushan Wuzhou	04-Jan	region	4	Chinese interests
Bulk	4x30t cr.	Azure Bay	31,700	2005	Saikai Hvy. Ind.	04-Jan	high	6	Undisclosed interests
Bulk	4x30.5t cr.	Medi Imabari	56,047	2008	Mitsui SB (Tamano)	04-Jan		10.1	Clients of Franco Compania Naviera
Bulk	4x30.5t cr.	Maple Fortitude	32,491	2011	Taizhou Maple Leaf	04-Jan	undisclosed		Chinese interests
Bulk	4x30t cr.	Prokopis K	24,842	1995	Naikai Zosen Setoda	04-Jan		2.3	Undisclosed interests
Bulk	Gearless	Shun Chang Hong	12,031	2012	Linhai Hongzhou SB	28-Dec	at auction	RMB12.16	Chinese interests
Bulk	4x30t cr.	Nord Discovery	52,454	2006	Tsuneishi Cebu	21-Dec	region	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	Gearless	Maverick Gunner	80,717	2010	STX SB (Jinhae)	20-Dec	at auction	13.25	Clients of Empire Bulkers
Bulk	4x30t cr.	Western Tokyo	55,831	2012	I.H.I.	20-Dec		14.25	European interests
Bulk	4x30.5t cr.	Clipper Lotus	28,321	2010	I-S Shipyard	20-Dec	mid	7	Undisclosed interests
Bulk	Str. Hvy.	Redwing	53,410	2007	Chengxi Shipyard	20-Dec	region	6	Undisclosed interests
Bulk	Gearless	N/B RESALE HULL 1142*	81,800	2017	Jiangsu New YZJ	16-Dec		20.4	Clients of Evaland
Bulk	Gearless	N/B RESALE HULL 1144*	81,800	2017	Jiangsu New YZJ	16-Dec		20.4	Clients of Evaland
Bulk	Gearless	N/B RESALE HULL 1145*	81,800	2017	Jiangsu New YZJ	16-Dec		20.4	Clients of Evaland
Bulk	Str. Hvy.	Bulk Hong Kong	180,230	2006	Imabari SB Saijo	16-Dec		14.25	Greek interests
Bulk	Str. Hvy.	Baofeng	46,634	1997	Mitsui SB (Tamano)	16-Dec		2.5	Undisclosed interests
Bulk	4x30t cr.	Mardi Gras	28,399	2006	Shimnami Shipyard	16-Dec		6.4	Vietnamese interests
Bulk	4x36t cr.	Portoroz	56,632	2011	Jiangsu Hantong HI	15-Dec		9.5	Clients of P&P Shipping
Bulk	4x30t cr.	Pacific Laurel	58,097	2012	Tsuneishi Zhoushan	15-Dec		15.3	Undisclosed interests
Bulk	4x30.5t cr.	Indigo Spera	56,121	2011	Mitsui SB (Chiba)	15-Dec	undisclosed		Clients of BW Dry Cargo
Bulk	Str. Hvy.	Silver Freedom	76,453	2004	Tsuneishi Zosen	15-Dec		7.5	Greek interests
Bulk	Str. Hvy.	Marichristina	74,410	2001	Daewoo (DSME)	14-Dec		5.1	Greek interests
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

09JAN17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.0470

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0556	0.0024	+0.23%	10:49 AM	
USD-JPY	116.3200	-0.7000	-0.60%	10:49 AM	
GBP-USD	1.2162	-0.0125	-1.02%	10:49 AM	
AUD-USD	0.7343	0.0042	+0.58%	10:49 AM	
USD-CAD	1.3213	-0.0024	-0.18%	10:49 AM	
USD-CHF	1.0162	-0.0018	-0.18%	10:49 AM	
EUR-JPY	122.8000	-0.4500	-0.37%	10:49 AM	
EUR-GBP	0.8680	0.0106	+1.24%	10:49 AM	
USD-HKD	7.7560	0.0003	+0.00%	10:49 AM	
EUR-CHF	1.0728	0.0012	+0.11%	10:49 AM	
USD-KRW	1,208.3000	15.3000	+1.28%	1:29 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.38%	-4	-9	+26	10:50 AM
Canada	1.68%	-4	-4	+39	10:50 AM
Brazil	11.34%	0	-53	-483	10:50 AM
Mexico	7.60%	-2	+31	+143	10:41 AM

Europe, Middle East & Africa

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.28%	-1	-8	-23	10:50 AM
United Kingdom »	1.34%	-4	-11	-43	12/9/2016
France	0.81%	-2	0	-7	12/9/2016
Italy	1.91%	-4	-13	+38	10:50 AM
Spain	1.49%	-5	-3	-22	10:50 AM
Netherlands	0.44%	-2	-7	-25	12/9/2016
Portugal	3.96%	-5	+15	+138	10:50 AM
Greece	6.75%	+5	+18	-174	10:50 AM
Switzerland	-0.20%	-4	-7	-5	10:49 AM