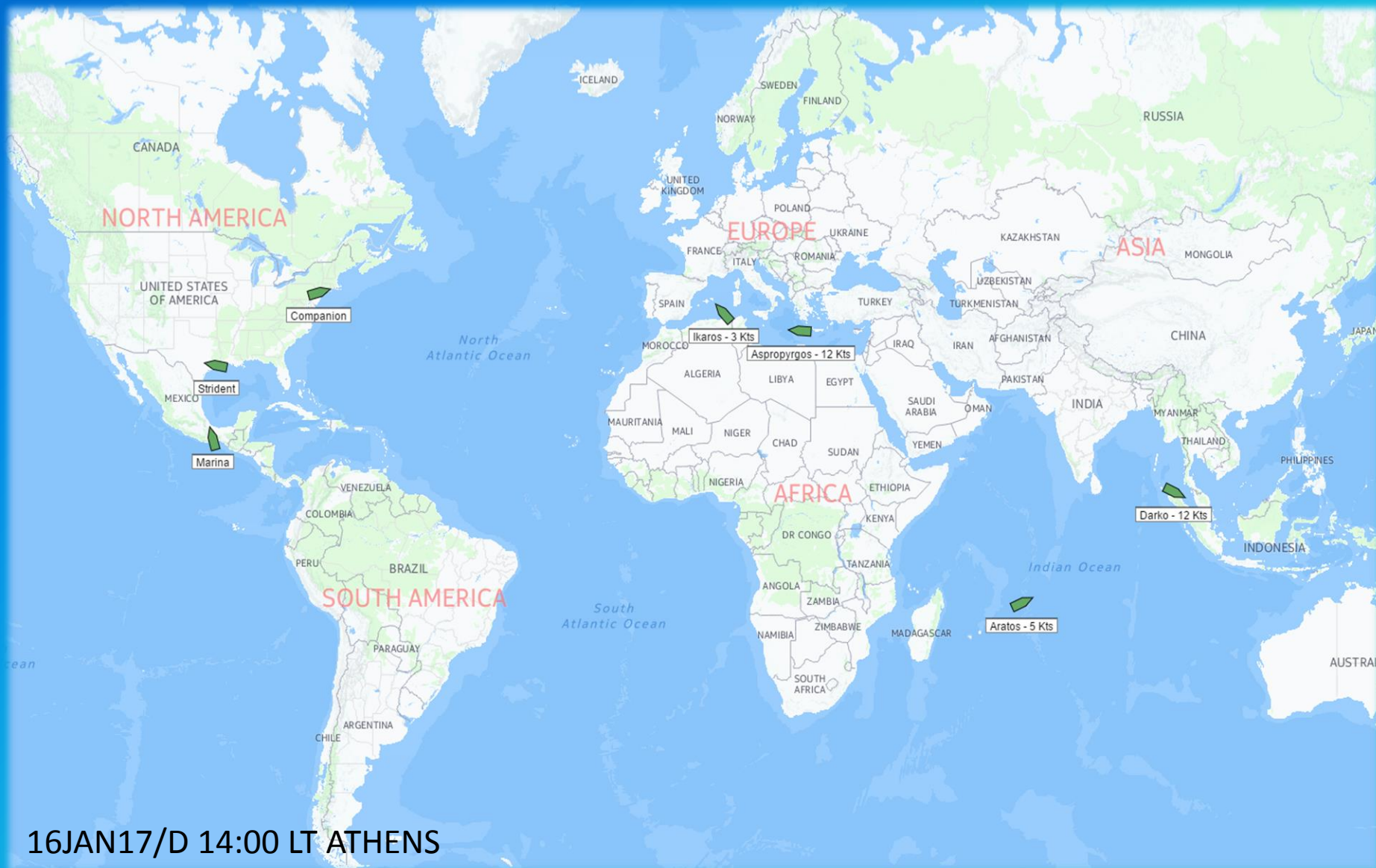




PARADISE NAVIGATION S.A.



16JAN17/D 14:00 LT ATHENS

Slide Date/Update	16JAN17/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		DISCHARGED FUEL OIL AT JIEH PORT-LEBANON		
CURRENTLY		PROCEEDING TO SIKKDA		
NEXT OPERATION/ETA-S		LOADING FUEL OIL AT SIKKDA	ETA: 22 JAN	
EMPLOYER		PENFIELD TANKERS LLC POOL/VALERO		
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17		IS 2/3



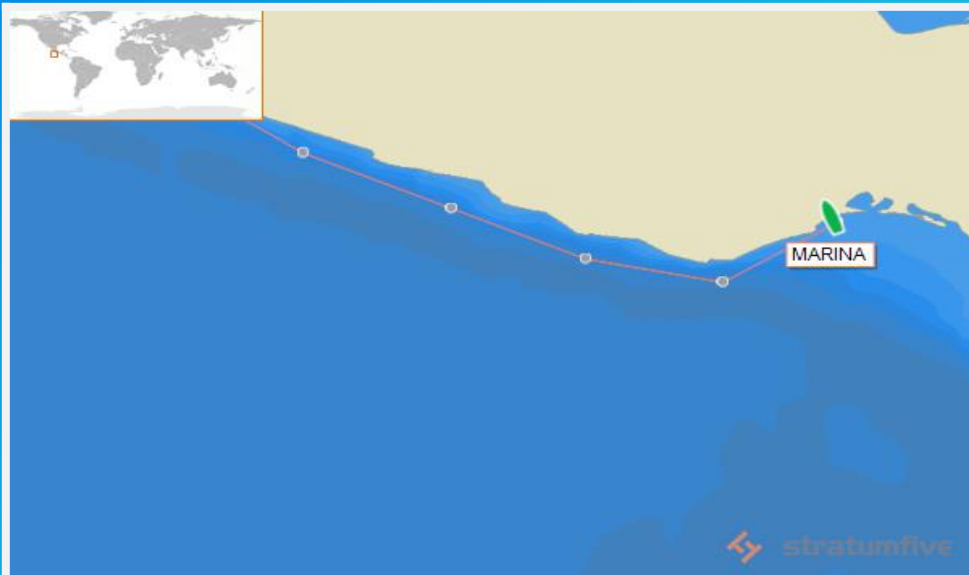
Slide Date/Update	16JAN17/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC GEORGE	CROATIAN	2
CH.ENG NAME/NAT/TOURS PNSA		SEFEROVIC TOMISLAV	MONTENEGRIN	19
LAST OPERATION		DISCHARGED CRUDE AT TARRAGONA		
CURRENTLY		WAITING FOR BERTHING/LOADING AT SIKKDA		
NEXT OPERATION/ETA-S		LOADING LSSR FUEL AT SIKKDA	ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



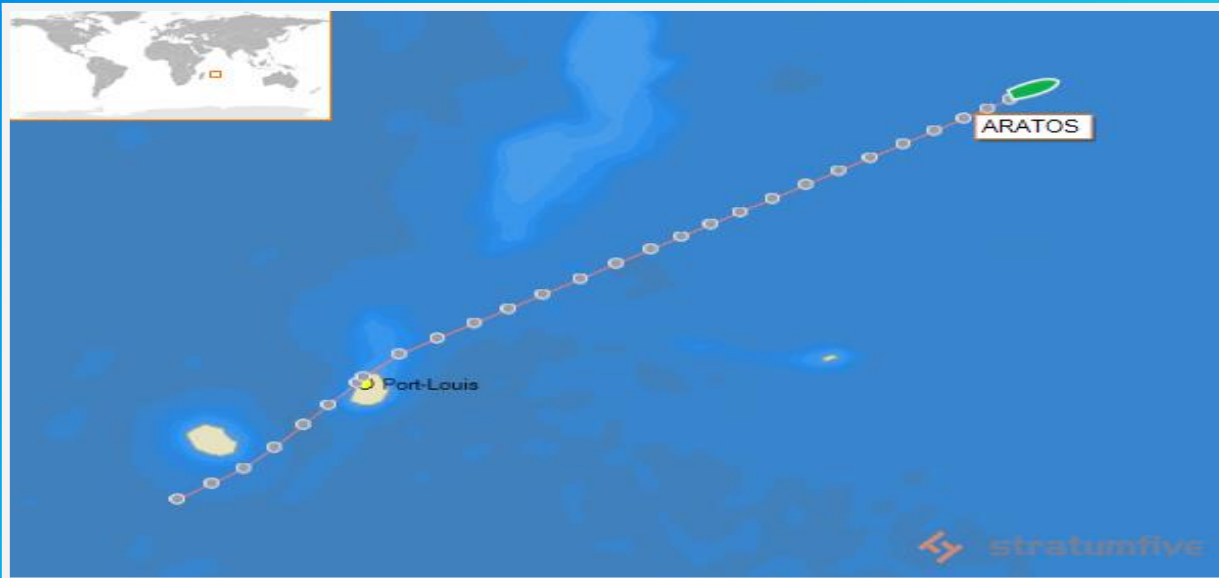
Slide Date/Update	16JAN17/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		BOGDANOVIC ZDRAVKO		MONTENEGRIN	2
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO LARA		FILIPINO	3
LAST OPERATION		LOADED FUEL AT MAMONAL & CARTAGENA			
CURRENTLY		DISCHARGING AT NEW YORK			
NEXT OPERATION/ETA-S		TBA		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	16JAN17/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 OIL AT LAZARO CARDENAS AND SALINA CRUZ			
CURRENTLY		PROCEEDING TO PACIFIC LIGHTERING AREA (OFF LA)			
NEXT OPERATION/ETA-S		DISCHARGE VIA STS AT PAL		ETA: 23 JAN	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



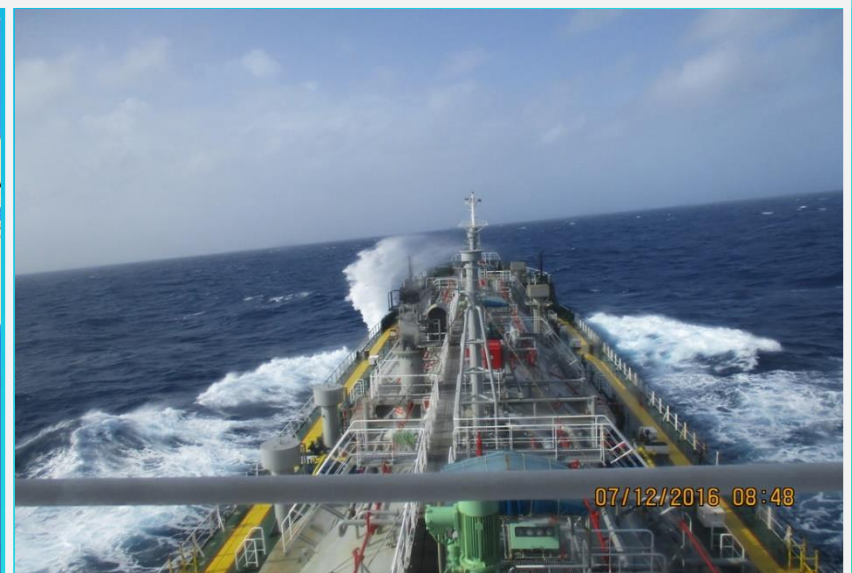
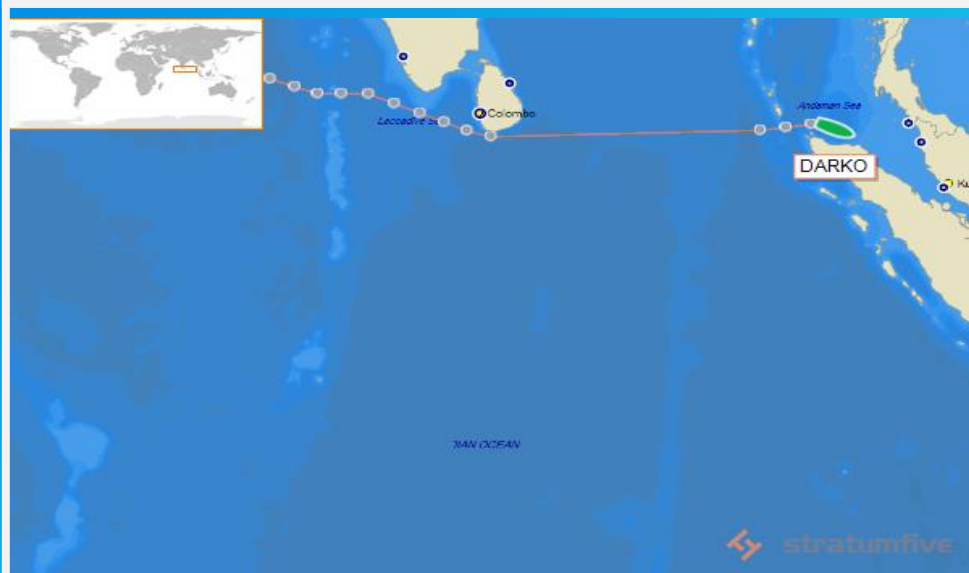
Slide Date/Update	16JAN17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		FUDALAN DIOSTAR		FILIPINO	3
LAST OPERATION		LOADED ETHYLENE AT SANTA CLARA			
CURRENTLY		PROCEEDING TO TAIXING			
NEXT OPERATION/ETA-S		DISCHARGE IN TAIXING		ETA: 10 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	16JAN17/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		DISCHARGED PROPANE & BUTANE AT PORT MOIN			
CURRENTLY		WAITING FOR BERTHING/LOADING AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA : 25 JAN	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	16JAN17/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: 26 JAN	
EMPLOYER		GASCHEM-GASMARE POOL/PETREDEC		
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18		SS4



Slide Date/Updated

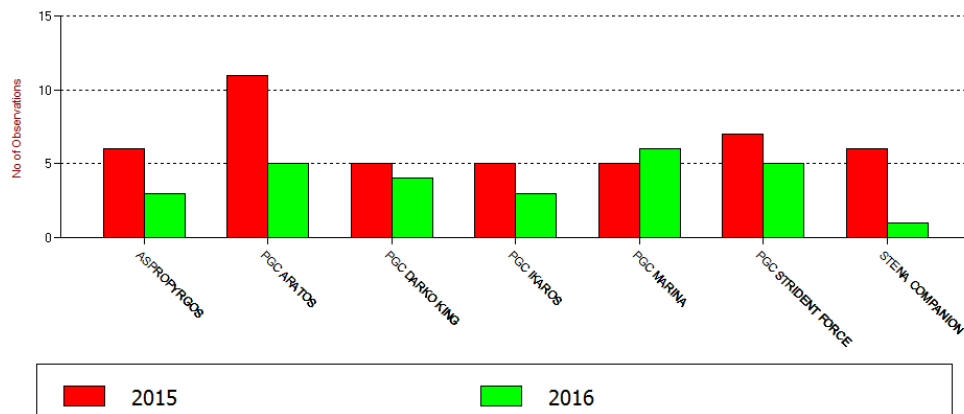
09JAN17/AH

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

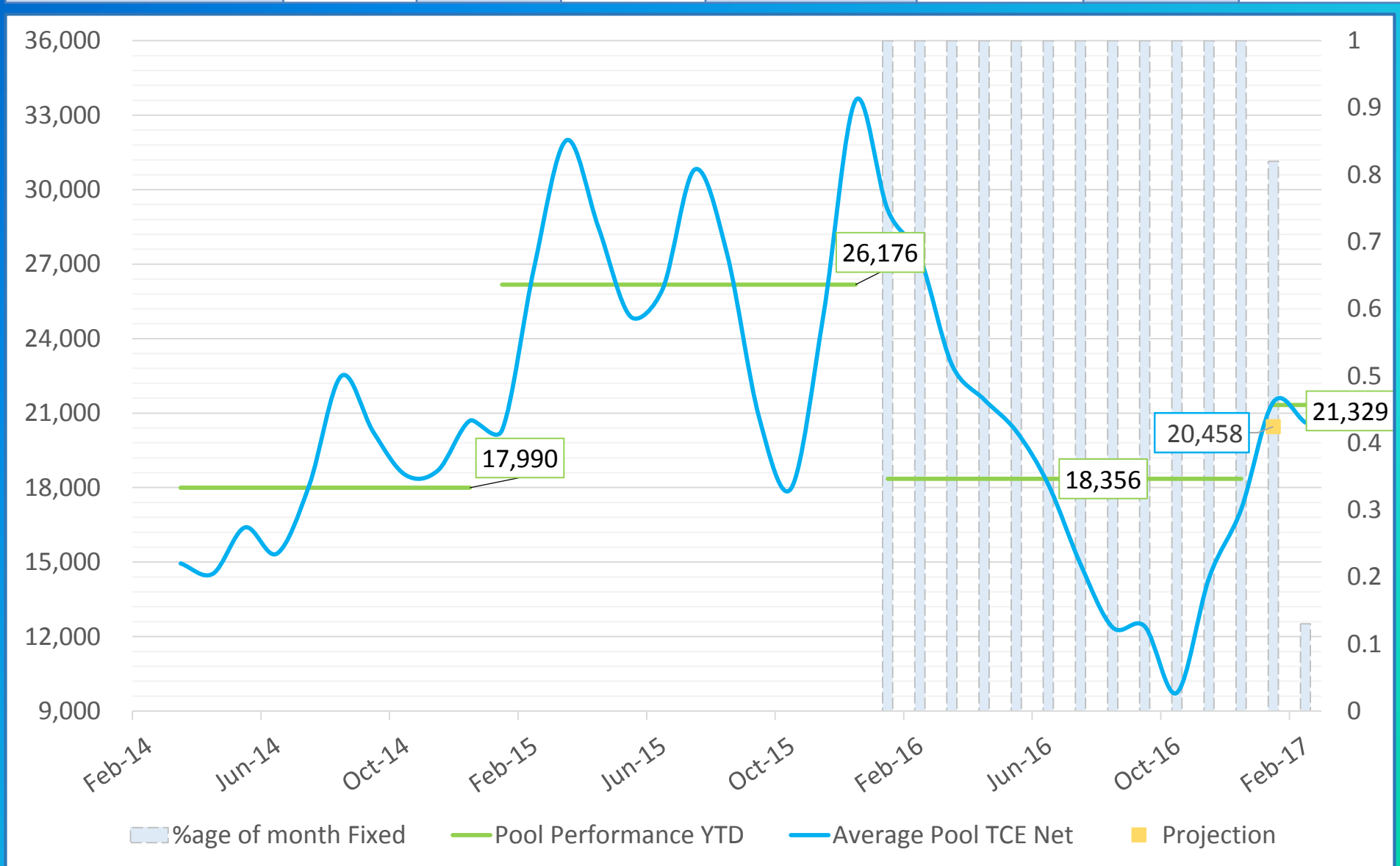
Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	315	311	321	314	314
US Atlantic Coast	336	335	342	336	336
Rotterdam	312	308	316	314	314
Fujairah	344	332	344	338	338
Singapore	345	339	355	346	346
Los Angeles	358	356	358	354	354
MDO					
US Gulf	532	527	530	529	529
US Atlantic Coast	513	512	525	521	521
Rotterdam	473	467	480	471	471
Fujairah	556	551	555	553	553
Singapore	504	500	510	504	504
Los Angeles	548	549	551	547	547

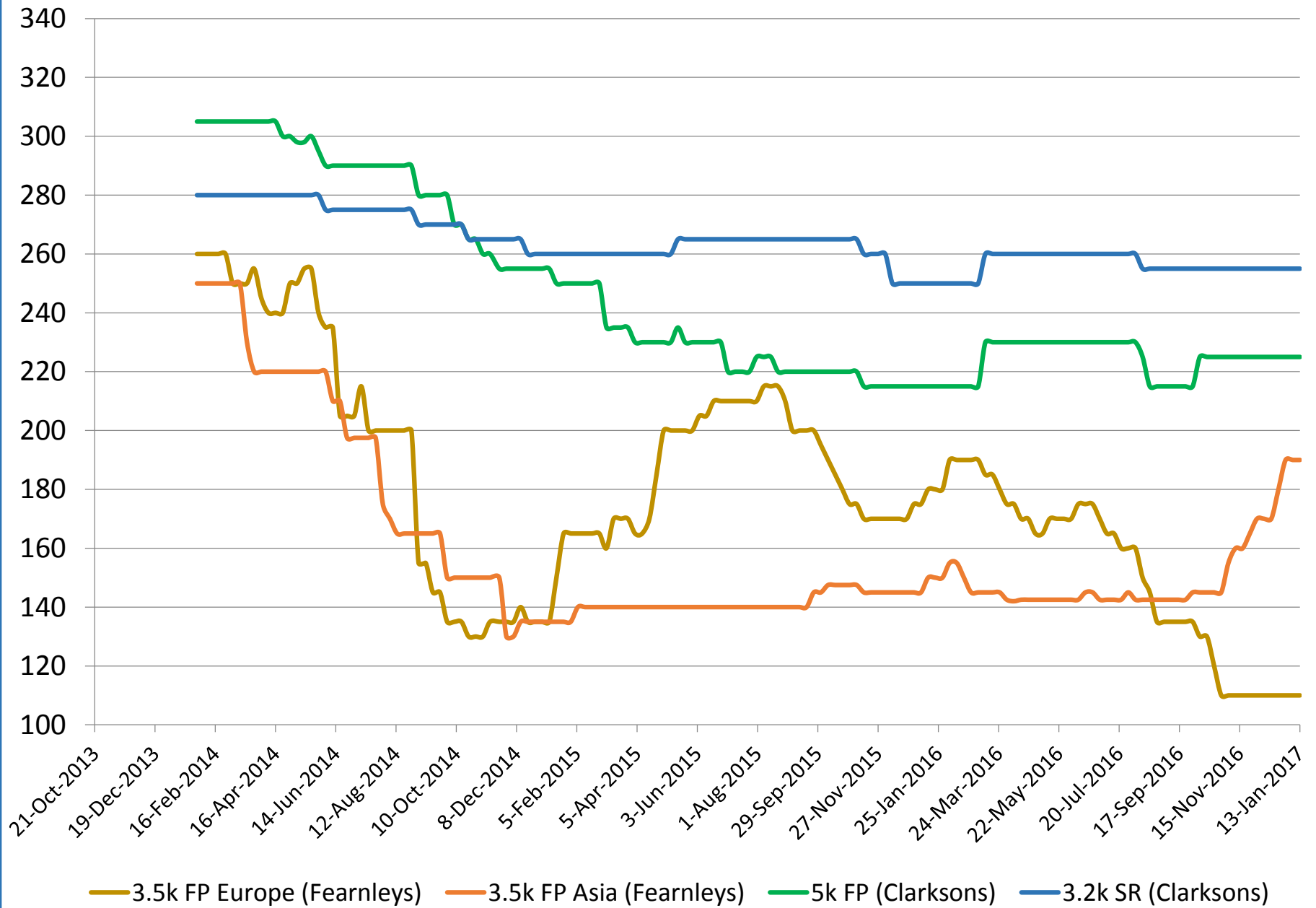
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.33%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	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					55.73	202	460	1.33%

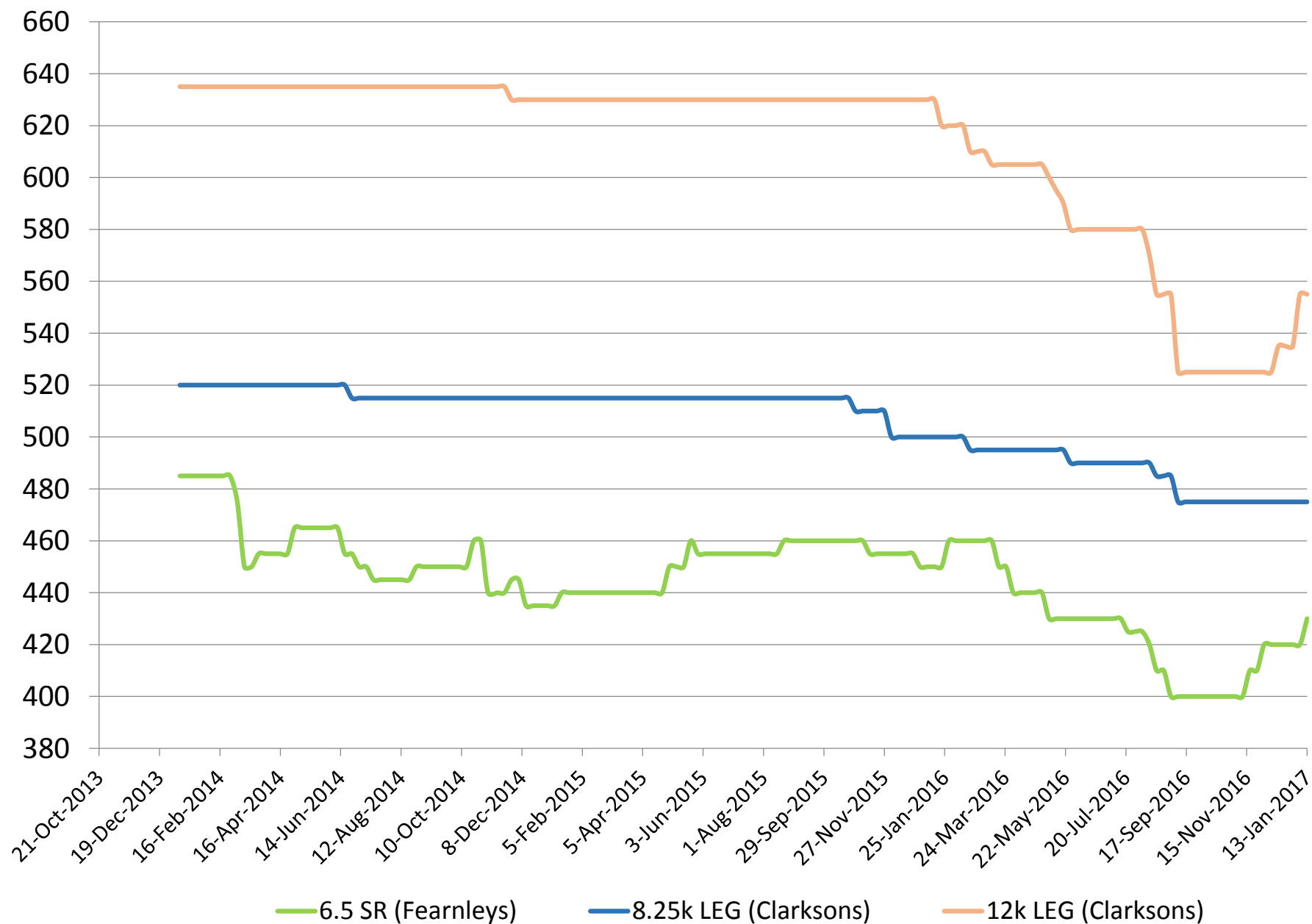
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

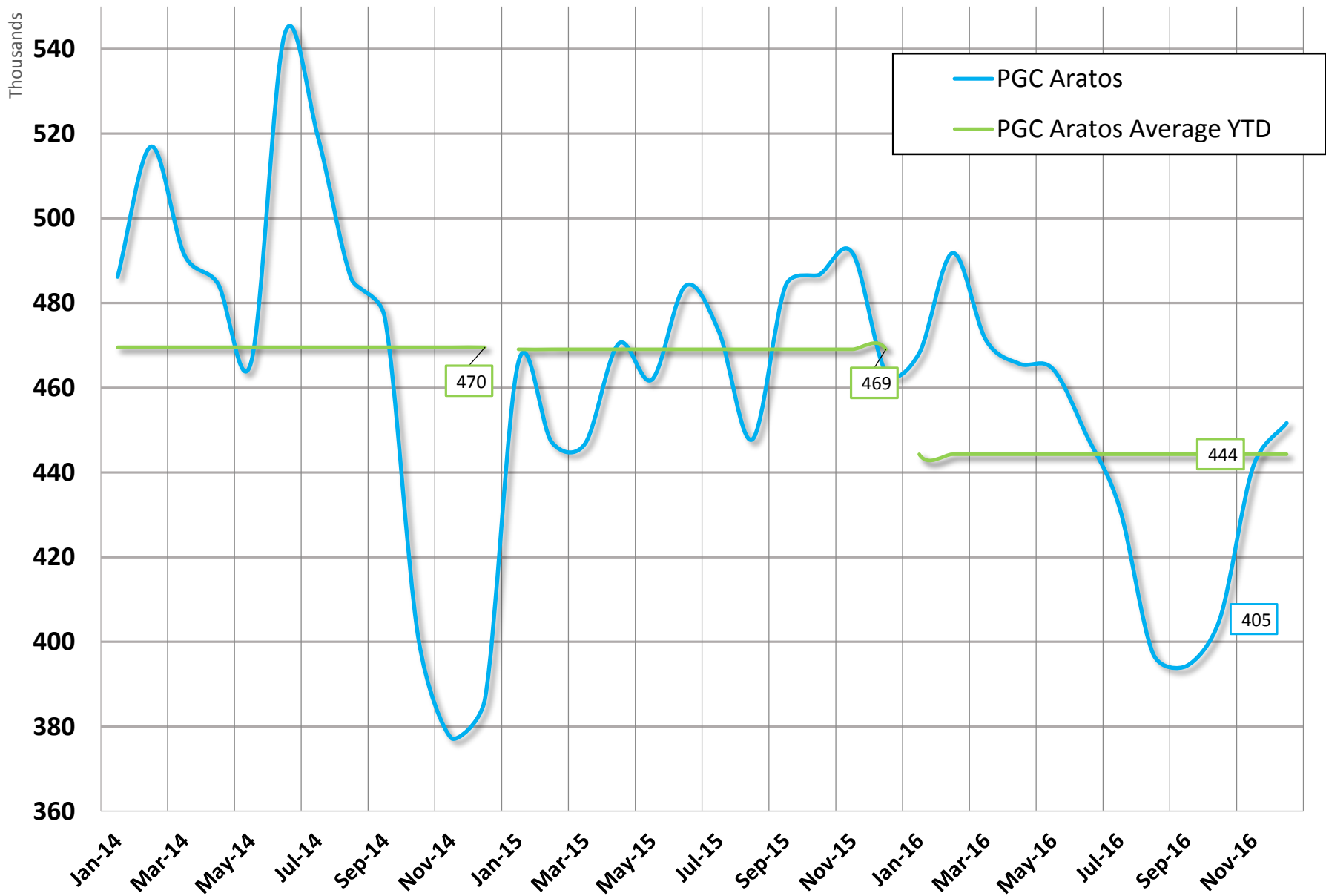
Cargo kt	Trade	WS Rates (Basis 2017 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	83.0	83.0	89.5	89.6	89.6	39,600	40,200	44,400	45,500	45,500
280	AG - USG	50.0	51.0	56.5	56.4	56.4	16,600	17,900	21,500	21,800	21,800
260	WAF - FE	84.0	84.0	78.5	88.0	88.0	35,000	35,600	30,600	38,500	38,500
260	WAF - USG	87.5	87.5	87.5	91.8	91.8	39,600	40,100	39,400	43,200	43,200
130	WAF - USAC	104.0	104.0	104.0	106.0	106.0	23,500	23,800	23,400	21,300	21,300
130	WAF-UKC	98.0	106.5	106.5	107.6	107.6	18,700	22,500	22,100	19,100	19,100
135	BSEA - MED	105.5	111.5	164.5	129.0	129.0	37,500	41,700	76,800	53,200	53,200
130	CAR - USG	126.0	126.0	123.0	126.5	126.5	36,900	37,200	35,200	37,200	37,200
80	UKC - UKC	100.0	100.0	100.0	96.6	96.6	32,200	32,400	32,000	29,700	29,700
80	AG - SEA	111.0	109.8	113.5	115.3	115.3	11,600	11,700	12,000	12,700	12,700
70	CAR - USG	147.5	145.0	145.0	165.0	165.0	19,800	19,200	19,000	24,700	24,700
50	CAR - USG	182.5	185.0	209.5	205.2	205.2	19,300	19,900	24,600	23,800	23,800
50	WCSA - USG	230.0	230.0	230.0	208.0	208.0	38,400	38,600	38,300	33,400	33,400
50	WCSA - USWC	198.5	198.5	198.5	195.5	195.5	19,000	19,200	18,800	18,500	18,500
55	UKC - USG	154.5	154.5	160.0	173.7	173.7	26,100	26,300	27,500	31,100	31,100

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

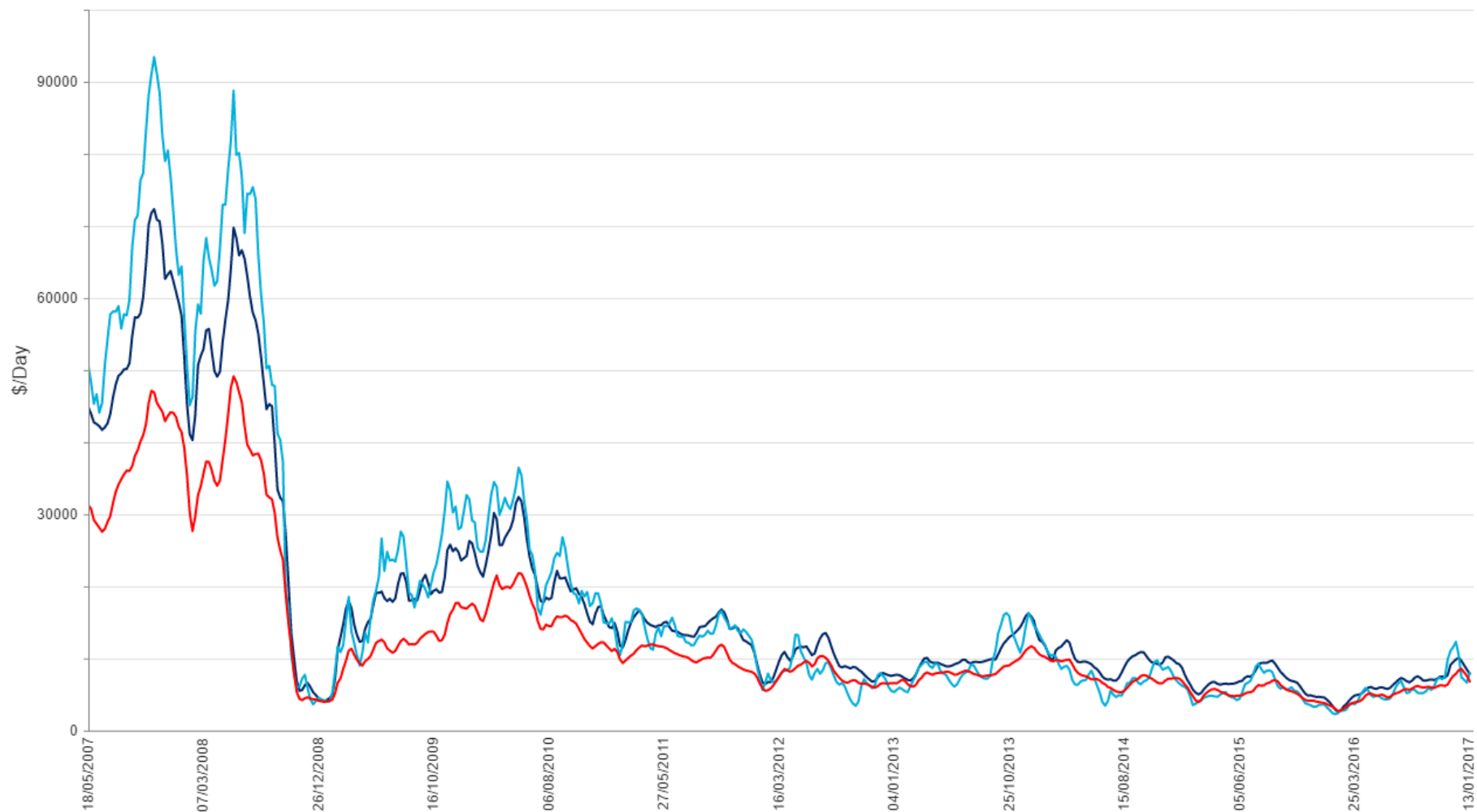




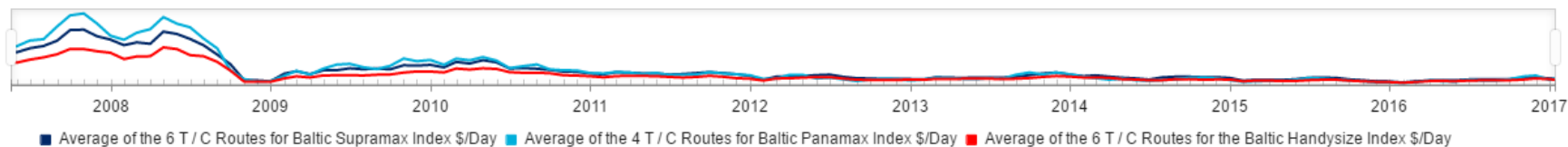




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

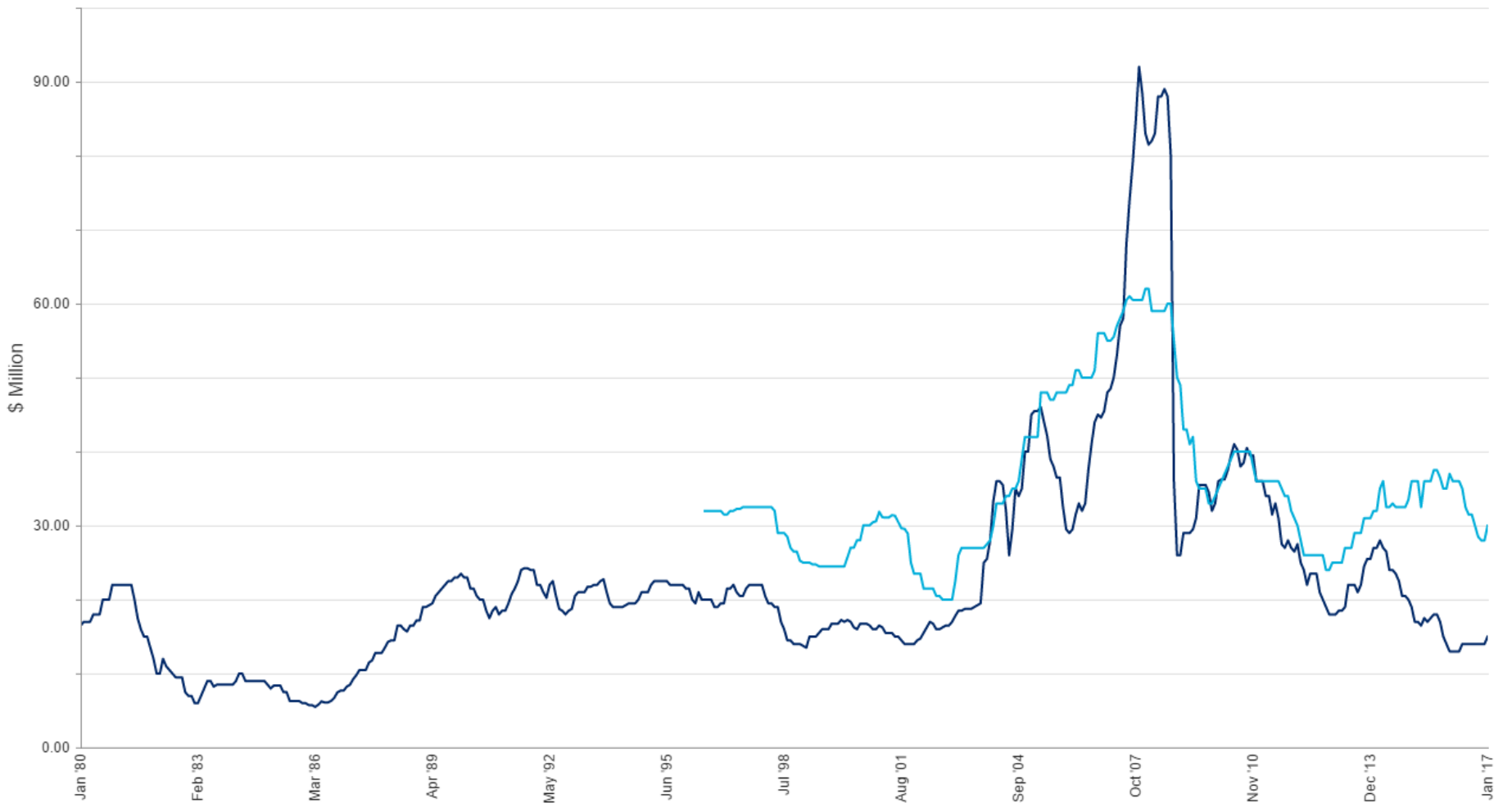


Source: Clarksons Research

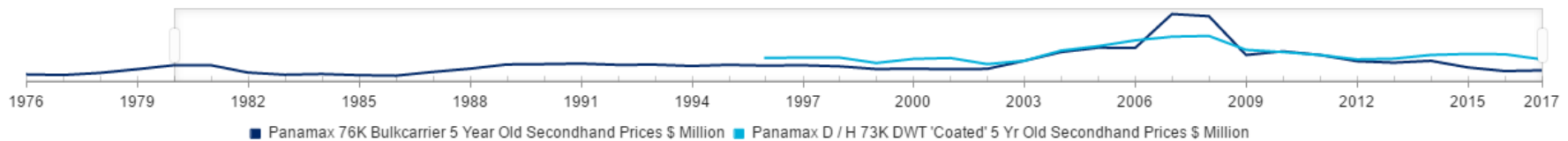


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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



Source: Clarksons Research



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

Slide Date/Updated

13JAN17/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	523,881	6,372	555,291	10,710	776,498	10,864	793,819
Deliveries	332	32,916	12	1,760	564	47,226	29	3,119
Sold for Scrap	41	2,565	3	363	404	29,093	10	821
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	2	121	-	-	6	812	-	-
Net Change in Year	294	31,409	9	1,397	154	17,321	19	2,298
% Change YTD	4.8%	6.0%	0.1%	0.3%	1.4%	2.2%	0.2%	0.3%
% Change Annualised			0.1%	0.2%			0.2%	0.3%

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%	0.8%	-5.6%	
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%	1.7%	-2.9%	
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%				

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Shanghai	319,725	2015	Jinhai Heavy Ind	11-Jan	60	Clients of New Shipping
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
Bulk	4x30t cr.	Voge Renate	23,407	1997	Tsuneishi Cebu	12-Jan	2.4	Greek interests
Bulk	4x36t cr.	N/B RESALE HULL ZJB-305	63,027	2017	Sinopacific Zhejiang	12-Jan	18.3	Greek interests
Bulk	4x30.5t cr.	Kronos Island	28,348	2013	Imabari SB (Imabari)	12-Jan	9.3	Clients of Evalend Shipping
Bulk	4x30t cr.	BBC Pluto	37,495	2010	Tianjin Xingang HI	12-Jan	8.5	European interests
Bulk	4x30t cr.	Genco Reliance	29,952	1999	Oshima Shipbuilding	12-Jan	high 2	Far Eastern interests
Bulk	Gearless	Zhe Hai 351*	13,913	2005	Songmen Xianfeng	11-Jan	at auction RMB14.1	Unknown Chinese
Bulk	Gearless	Zhe Hai 352*	10,818	2007	Songmen Shenghai	11-Jan	at auction RMB17.1	Unknown Chinese
Bulk	Gearless	Zhe Hai 353*	20,498	2008	Songmen Shenghai	11-Jan	at auction RMB28.2	Unknown Chinese
Bulk	Gearless	Zhe Hai 354*	26,663	2010	Zhejiang Jiuzhou	11-Jan	at auction RMB39	Unknown Chinese
Bulk	Gearless	Cathrin Oldendorff	93,246	2011	Zhejiang Yangfan	11-Jan	12.5	Clients of Ultraocean
Bulk	Str. Hvy.	Dong-A Leto*	179,221	2010	Hyundai Samho HI	10-Jan	44.6	Clients of Winning International
Bulk	Str. Hvy.	Dong-A Ether*	179,213	2011	Hyundai Samho HI	10-Jan	#	Clients of Winning International
Bulk	4x30t cr.	Mahoni	27,254	1997	Hanjin HI (Ulsan)	10-Jan	at auction 1.44	Chinese interests
Bulk	Str. Hvy.	Agia Pisti	72,493	1999	Imabari SB Marugame	10-Jan	4.6	Chinese interests
Bulk	4x30t cr.	Nord Barcelona	36,746	2011	Hyundai Vinashin	10-Jan	low 9	Clients of Norbulk Shipping
Bulk	Str. Hvy.	Ever Shining	74,346	1999	Namura Shipbuilding	10-Jan	4.6	Chinese interests
Bulk	4x30t cr.	New Caledonia Maru	58,086	2013	Tsuneishi Cebu	06-Jan	high 14	Undisclosed interests
Bulk	Str. Hvy.	Shin Kenryu	203,508	2003	Universal SB (Tsu)	06-Jan	undisclosed	Clients of Winning International
Bulk	4x30t cr.	Eternal Ocean	33,382	2013	Shin Kurushima	04-Jan	13	Undisclosed interests
Bulk	4x30.5t cr.	Maple Fortitude	32,491	2011	Taizhou Maple Leaf	04-Jan	undisclosed	Chinese interests
Bulk	Str. Hvy.	Red Jasmine	76,596	2006	Imabari SB Marugame	04-Jan	region 8	Greek interests
Bulk	4x30.5t cr.	Medi Imabari	56,047	2008	Mitsui SB (Tamano)	04-Jan	10.1	Clients of Franco Compania Naviera
Bulk	4x30t cr.	Prokopis K	24,842	1995	Naikai Zosen Setoda	04-Jan	2.3	Undisclosed 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	Saiki Hvy. Ind.	04-Jan	high 6	Undisclosed interests
Bulk	Gearless	N/B RESALE HULL H1721A	82,000	2017	Hudong Zhonghua	03-Jan	20.7	Clients of Alpha Bulkors
Bulk	4x30t cr.	Nemtas-2	48,857	2005	I.H.I.	03-Jan	high 7	Bangladesh interests
Bulk	4x35t cr.	Trading Fabrizia	34,514	2011	SPP Tongyoung SY	03-Jan	10	Clients of Thalkat
Bulk	Gearless	N/B RESALE HULL 838	85,000	2017	Sasebo HI	31-Dec	25	Clients of Samos Steamship

Slide Date/Updated

16JAN17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.0606

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0561	-0.0054	-0.51%	12/9/2016	
USD-JPY	113.2300	-0.9700	-0.85%	3:27 AM	
GBP-USD	1.2126	0.0079	+0.66%	3:26 AM	
AUD-USD	0.7535	0.0058	+0.78%	3:26 AM	
USD-CAD	1.3078	-0.0097	-0.74%	3:26 AM	
USD-CHF	1.0063	-0.0054	-0.53%	3:26 AM	
EUR-JPY	120.6800	-0.3800	-0.31%	3:26 AM	
EUR-GBP	0.8388	-0.0045	-0.54%	12/9/2016	
USD-HKD	7.7553	0.0000	0.00%	3:26 AM	
EUR-CHF	1.0726	0.0004	+0.03%	3:27 AM	
USD-KRW	1,174.4300	-7.6000	-0.64%	1:29 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.33%	-6	-26	+29	3:26 AM
Canada	1.69%	+0	-14	+54	1/16/2017
Brazil	10.89%	-10	-104	-540	1/16/2017
Mexico	7.60%	0	+27	+139	1/16/2017

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.29%	-3	-3	-26	3:28 AM
United Kingdom »	1.27%	-4	-18	-40	3:27 AM
France	0.76%	-4	-1	-12	3:28 AM
Italy	1.86%	-4	-1	+29	3:28 AM
Spain	1.37%	-3	-5	-38	3:28 AM
Netherlands	0.39%	-3	-6	-27	3:28 AM
Portugal	3.76%	-4	+0	+106	3:28 AM
Greece	6.84%	-3	-19	-181	3:28 AM
Switzerland	-0.23%	0	-9	-3	3:26 AM