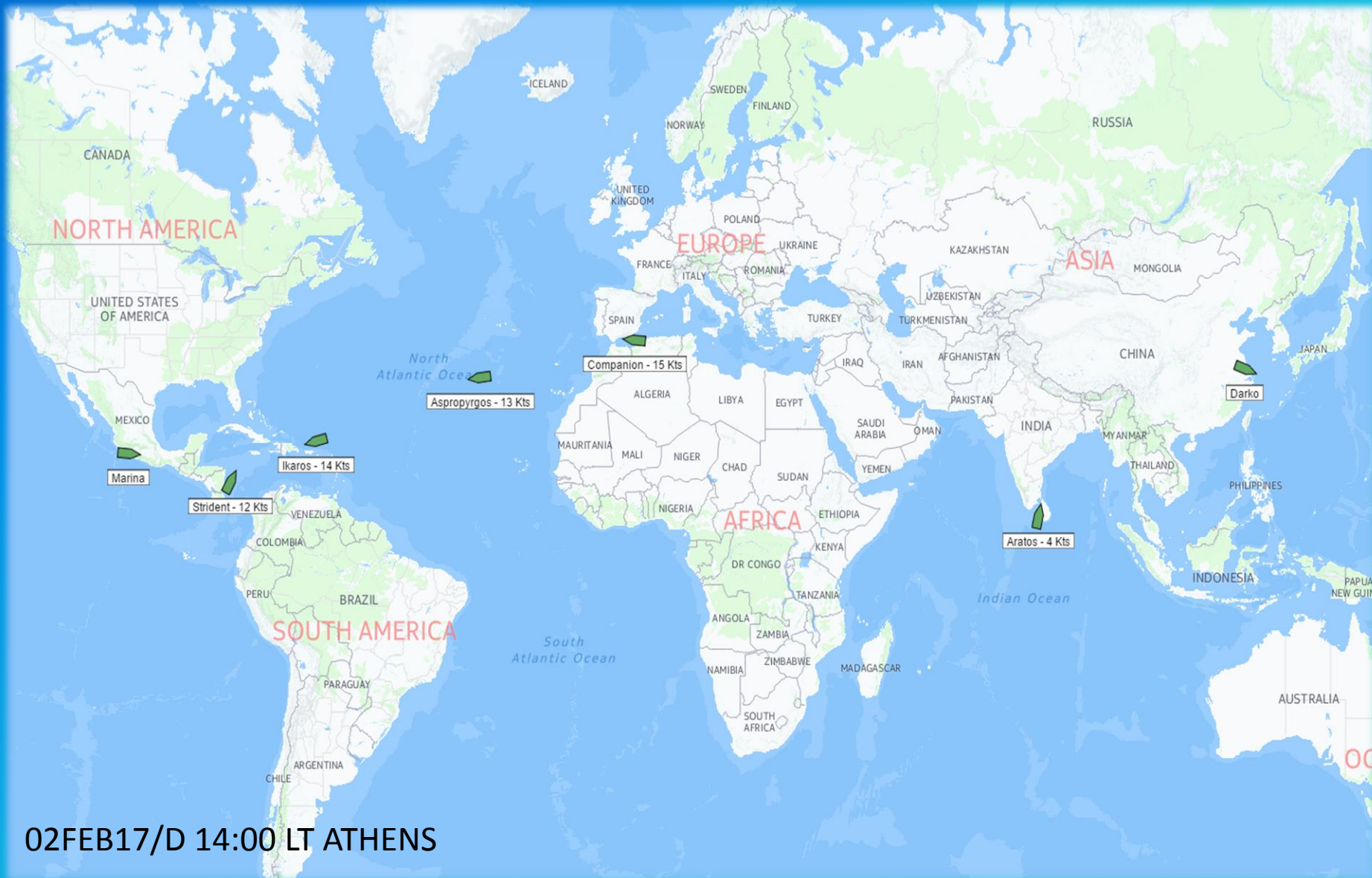


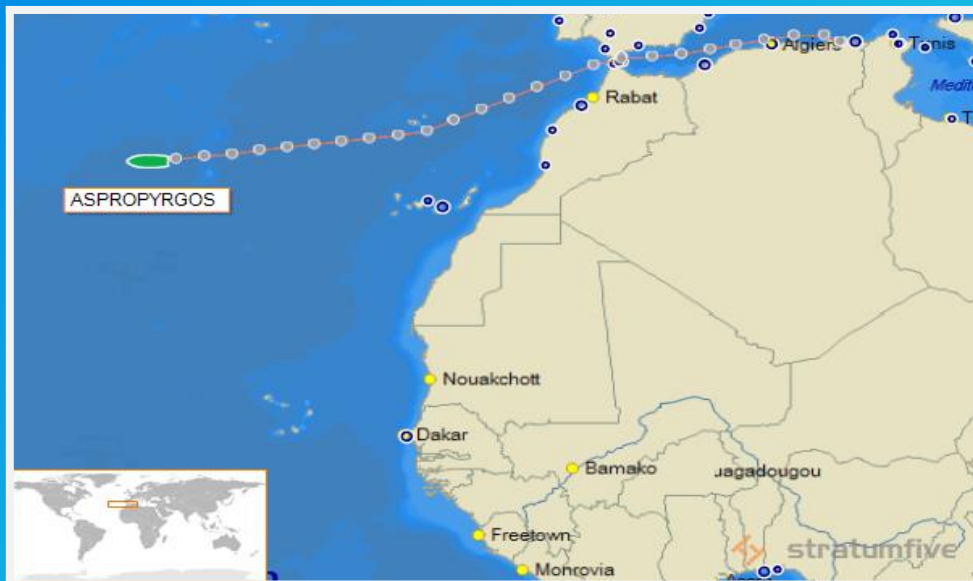


PARADISE NAVIGATION S.A.



02FEB17/D 14:00 LT ATHENS

Slide Date/Update	02FEB17/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 SKIKDA			
CURRENTLY		PROCEEDING TO MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT GOOD HOPE LA			ETA: 12 FEB
EMPLOYER		PENFIELD TANKERS LLC POOL/VALERO			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	02FEB17/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		THERGIAKIS GEORGIOS		GREEK	1
LAST OPERATION		LOADED FUEL AT SKIKDA			
CURRENTLY		PROCEEDING TO RICHMOND VIA PANAMA CANAL			
NEXT OPERATION/ETA-S		DISCHARGE AT RICHMOND		ETA : 16 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	02FEB17/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		IGNJATOVIC SLOBODAN	MONTENEGRIN	7
LAST OPERATION		LOADED FUEL OIL AT ARZEW		
CURRENTLY		PROCEEDING TO MISS RIVER		
NEXT OPERATION/ETA-S		DISCHARGE AT GOOD HOPE	ETA : 16 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT		
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18		IS3



Slide Date/Update	02FEB17/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 PART CARGO AT LAZARO CARDENAS			
CURRENTLY		PROCEEDING TO SALINA CRUZ			
NEXT OPERATION/ETA-S		COMPLETION OF LOADING AT SALINA CRUZ		ETA: 4 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



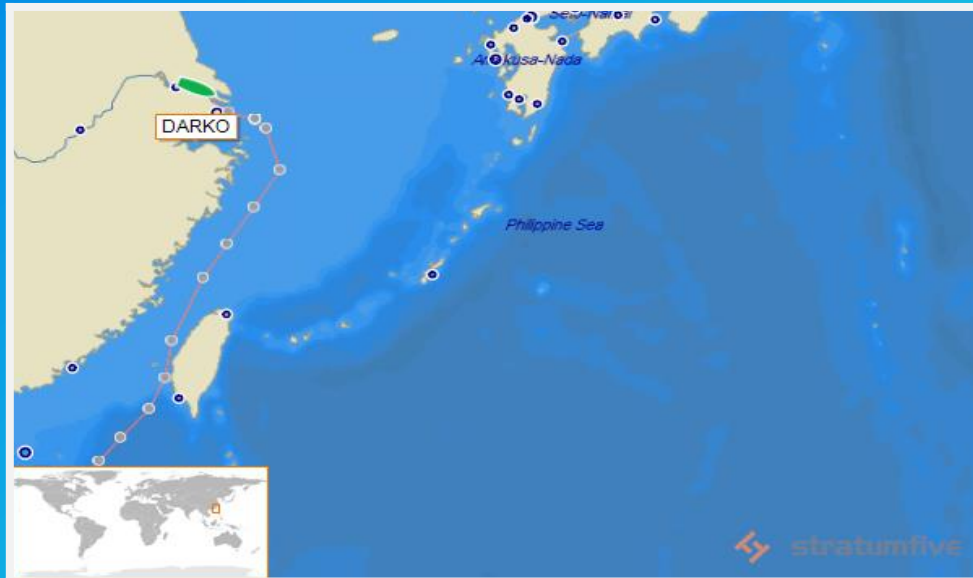
Slide Date/Update	02FEB17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	4
LAST OPERATION		LOADED ETHYLENE AT SANTA CLARA & RIO GRANDE			
CURRENTLY		PROCEEDING TO TAIHING			
NEXT OPERATION/ETA-S		DISCHARGE IN TAIHING		ETA: 16 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	02FEB17/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		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA : 6 FEB	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	02FEB17/D	VESSELS NAME:	PGC DARKO KING	
TYPE/SIZE/BUILT		LPG-Pressurized	6,519 CBM	1997
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO	PHILIPPINE	3
CH.ENG NAME/NAT/TOURS PNSA		BOLORON JIM ARQUE	PHILIPPINE	1
LAST OPERATION		LOADED PROPYLENE AT ALIAGA		
CURRENTLY		DISCHARGING AT NANTONG		
NEXT OPERATION/ETA-S		LOADING AT ZHUHAI	ETA: 8 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/PETREDEC		
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18		SS4



Slide Date/Update

02FEB17/D

VESSELS NAME:

PGC PATREAS

PHOTOS DURING CONSTRUCTION



N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

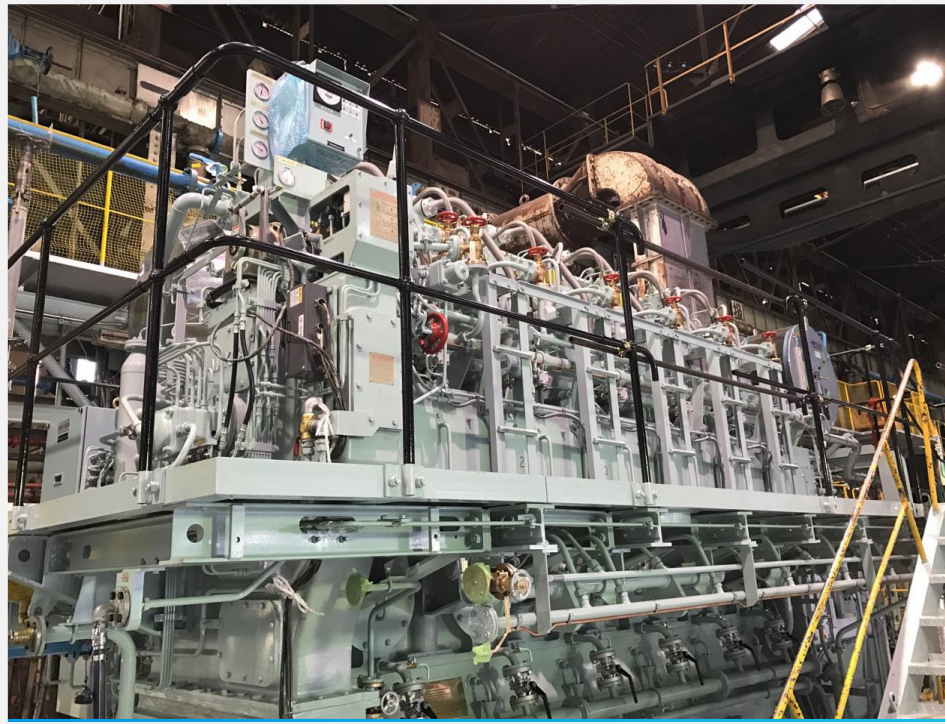
Slide Date/Update

02FEB17/D

VESSELS NAME:

PGC PERIKLIS

PHOTOS DURING CONSTRUCTION



N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

Slide Date/Updated

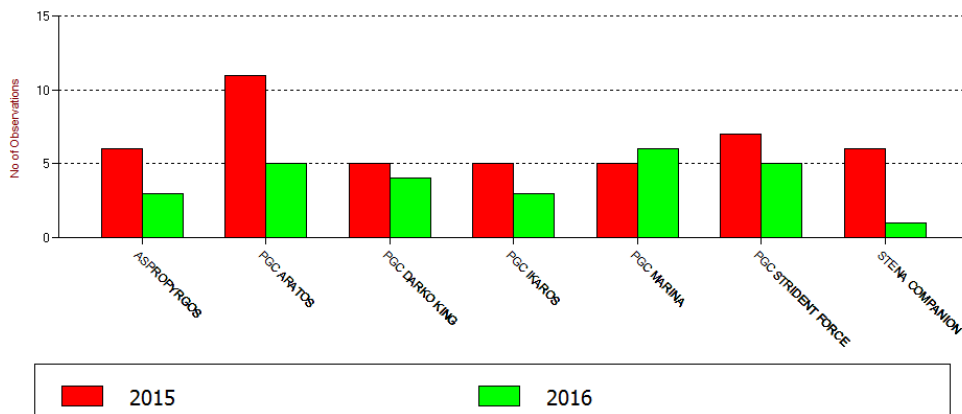
09JAN17/AH

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

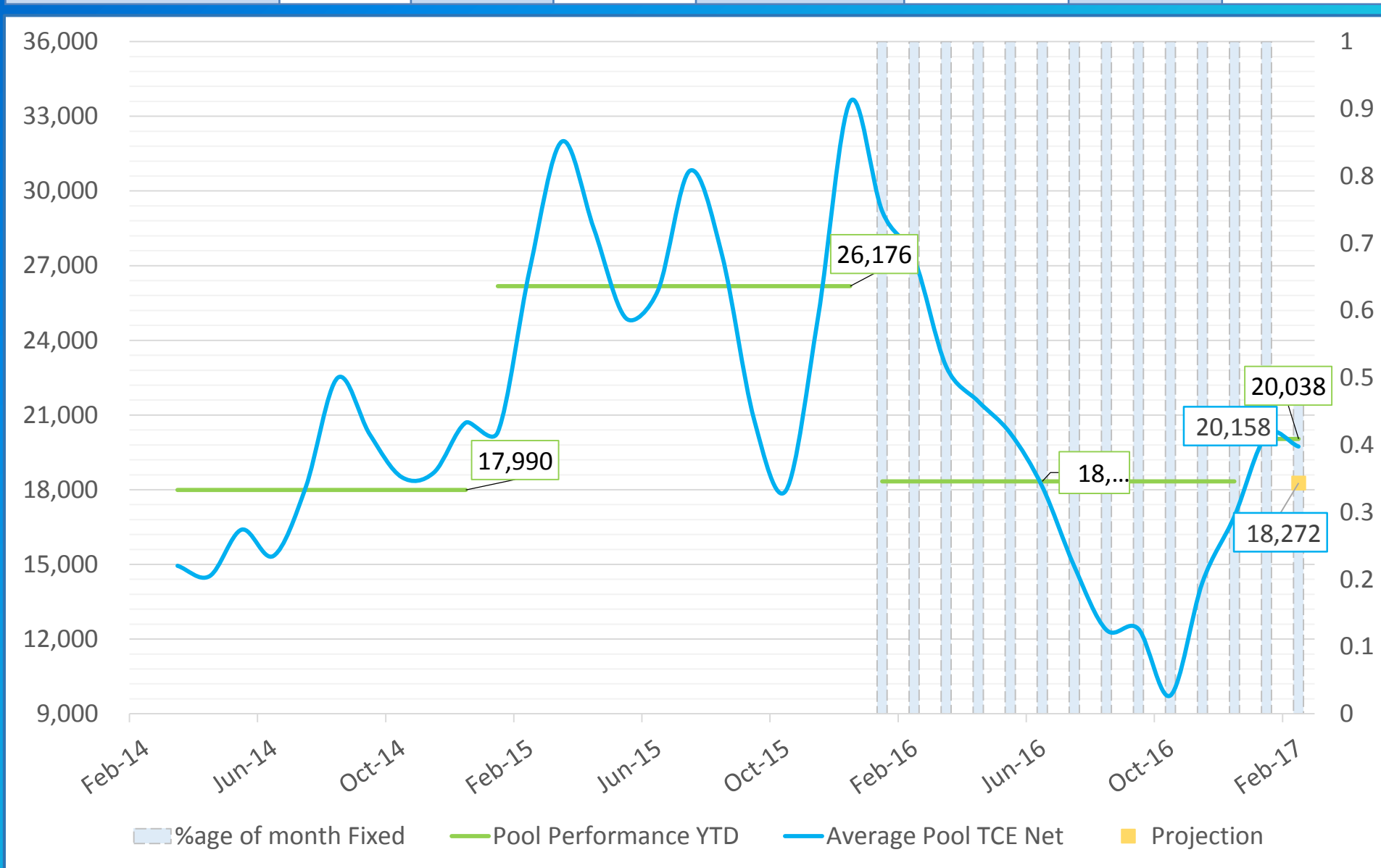
Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	311	303	321	311	312
US Atlantic Coast	317	319	329	317	332
Rotterdam	296	297	307	296	309
Fujairah	321	325	327	321	334
Singapore	316	332	333	316	340
Los Angeles	346	349	353	346	354
MDO					
US Gulf	513	512	524	513	525
US Atlantic Coast	502	502	509	502	514
Rotterdam	470	470	467	470	469
Fujairah	554	554	558	554	556
Singapore	496	500	498	496	501
Los Angeles	543	545	545	543	546

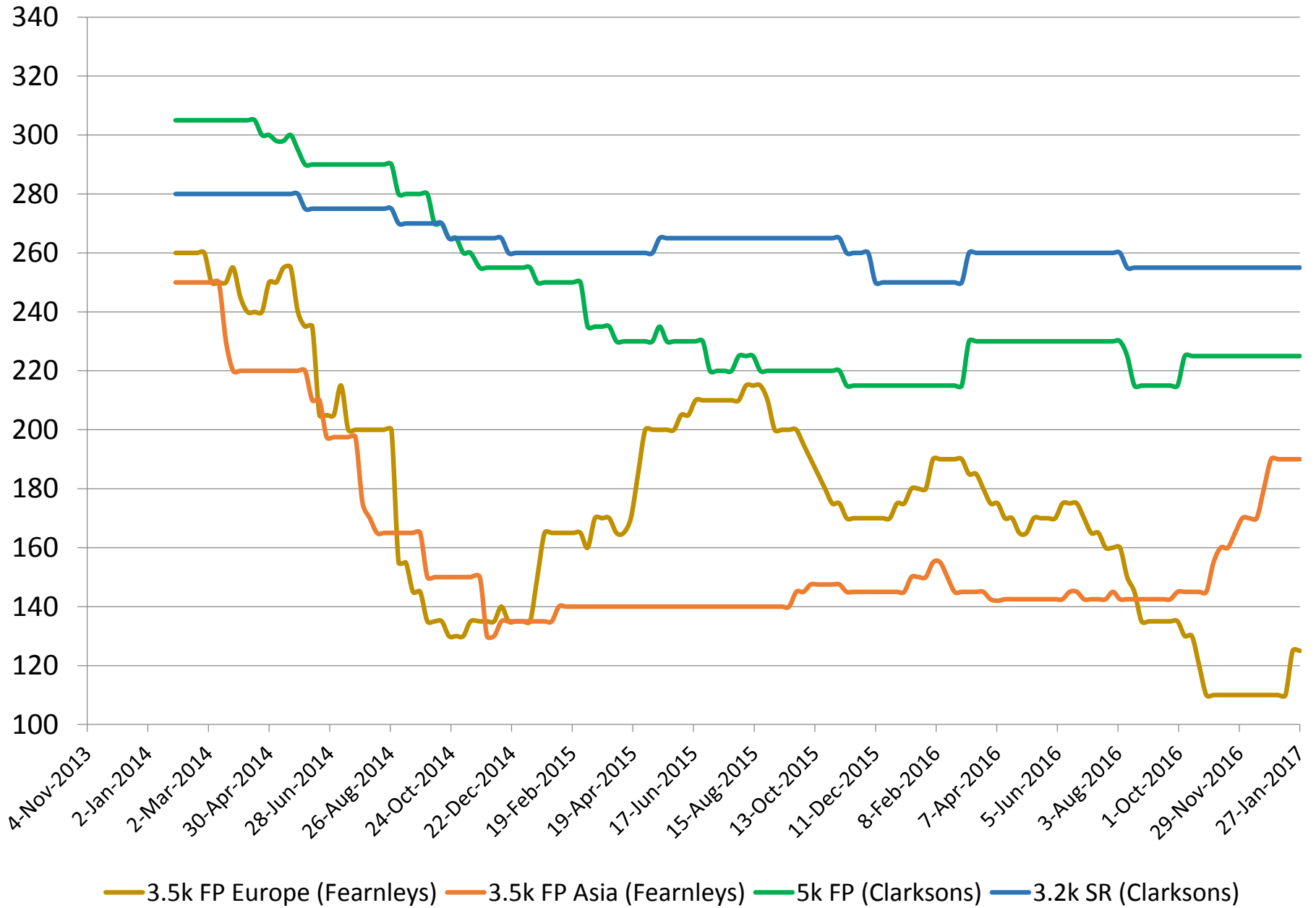
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	\$ Libor 6 mths.
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.33%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	1.05%
Oct	1.3%	1.6%	0.1%	1.3%	50.13	194	360	1.26%
Nov	1.4%	1.7%	0.5%	1.4%	48.52	192	420	1.26%
Dec		2.1%			56.74	189	460	1.30%
Latest					55.65	208	460	1.36%

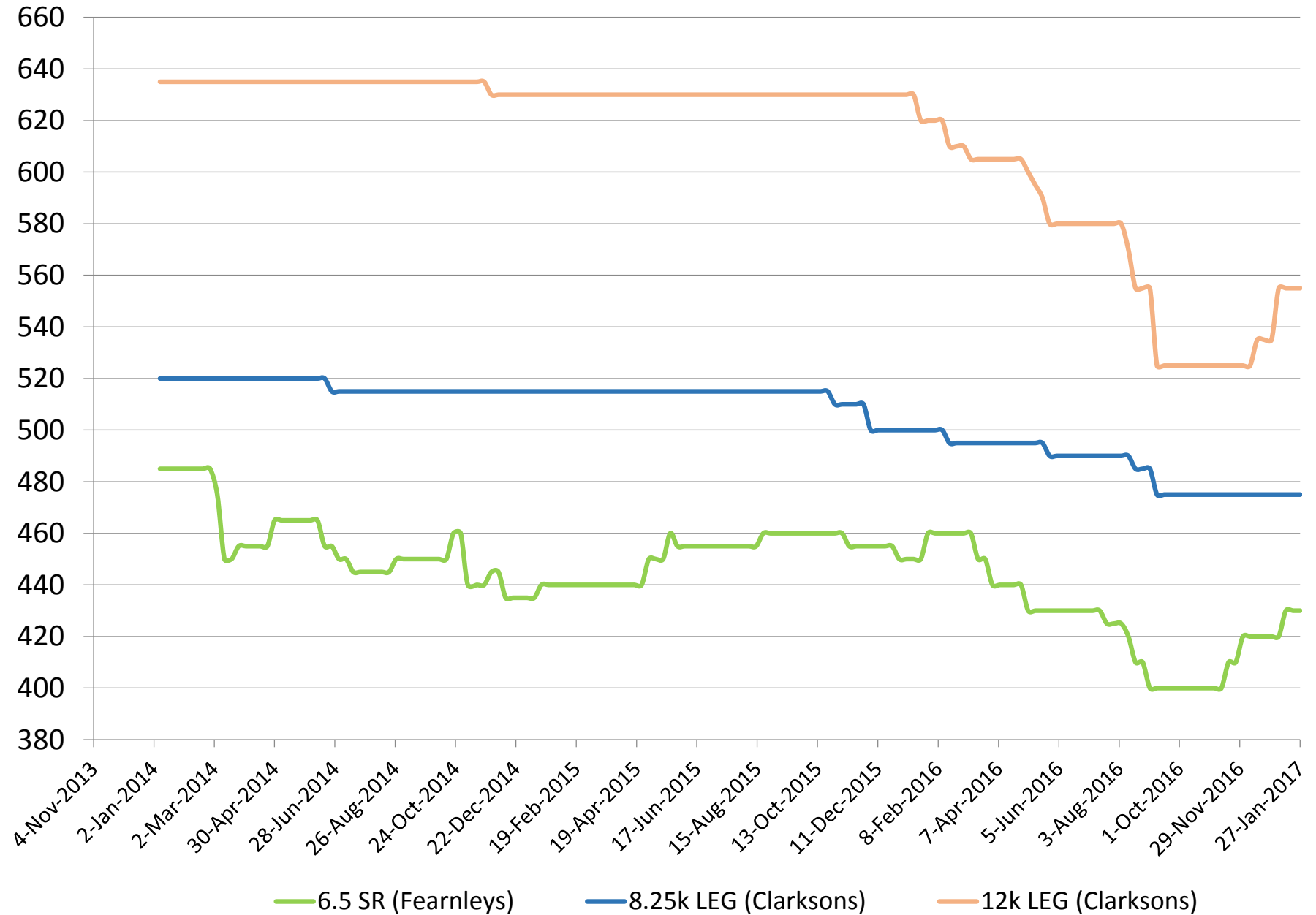
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

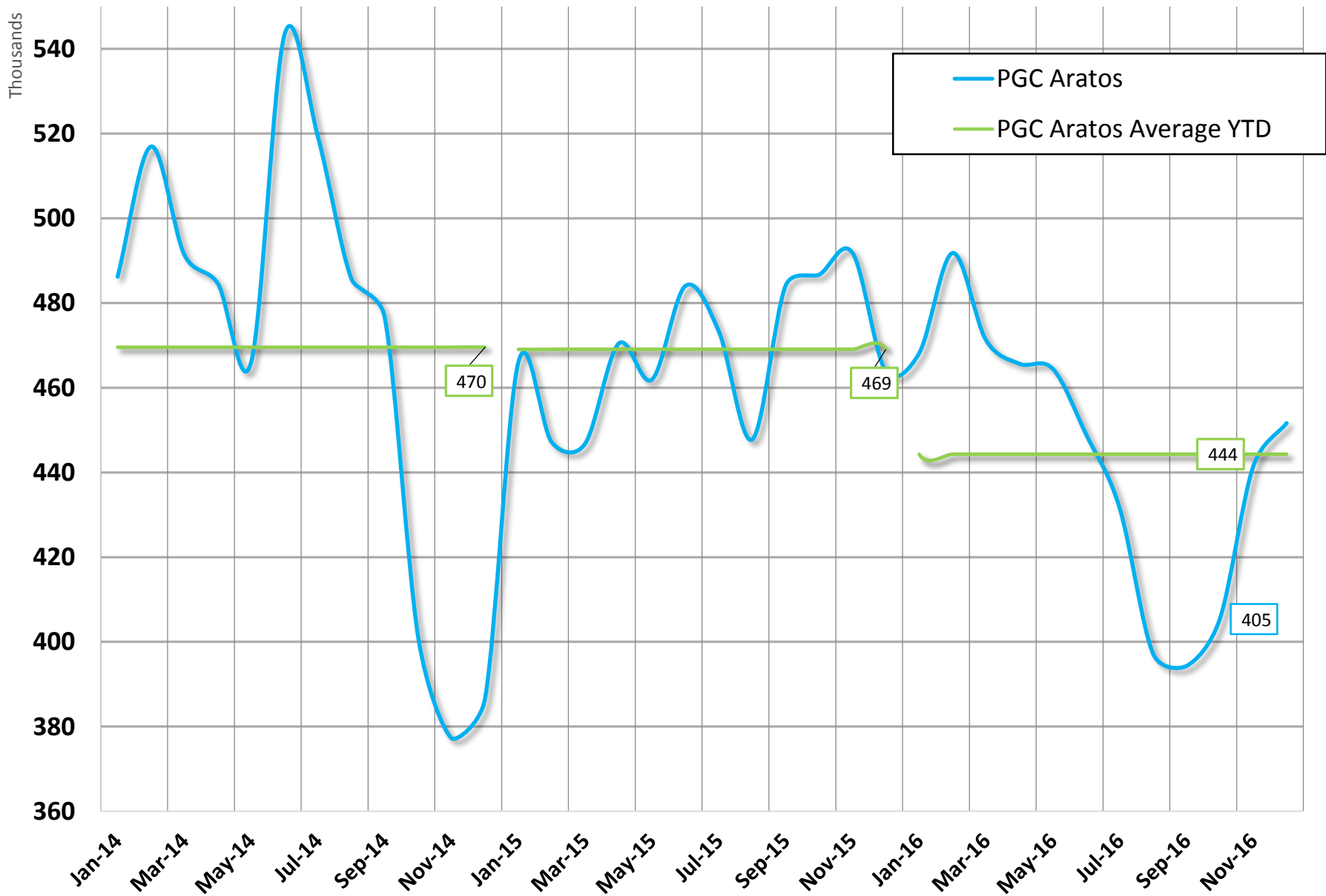
Cargo kt	Trade	WS Rates (Basis 2017 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
270	AG - FE	67.5	67.5	80.5	67.5	85.2	29,100	28,500	38,600	29,100	42,100
280	AG - USG	40.0	40.0	48.5	40.0	51.4	9,600	9,700	15,700	9,600	18,100
260	WAF - FE	69.0	69.0	78.5	69.0	82.7	25,500	24,800	31,800	25,500	34,700
260	WAF - USG	75.0	75.0	84.5	75.0	87.4	30,600	30,700	37,600	30,600	39,900
130	WAF - USAC	75.0	75.0	85.0	75.0	93.9	12,300	12,200	16,100	12,300	18,100
130	WAF-UKC	77.5	77.5	87.5	77.5	95.9	11,000	10,900	14,800	11,000	16,400
135	BSEA - MED	85.0	85.0	111.5	85.0	114.9	27,200	27,100	44,400	27,200	45,000
130	CAR - USG	110.0	110.0	110.0	110.0	119.9	29,100	29,300	28,500	29,100	34,000
80	UKC - UKC	107.5	107.5	97.5	107.5	99.5	38,000	38,000	30,600	38,000	32,000
80	AG - SEA	120.0	121.5	131.0	120.0	120.2	14,600	14,600	16,600	14,600	14,000
70	CAR - USG	142.5	142.5	165.0	142.5	162.2	18,700	18,900	24,600	18,700	24,000
50	CAR - USG	170.0	180.0	180.0	170.0	190.5	17,000	19,200	18,700	17,000	21,000
50	WCSA - USG	230.0	230.0	230.0	230.0	219.5	38,700	38,800	38,400	38,700	36,100
50	WCSA - USWC	192.0	192.0	192.0	192.0	195.1	18,400	18,300	18,000	18,400	18,600
55	UKC - USG	160.0	155.0	143.0	160.0	160.0	27,900	26,600	23,200	27,900	27,700

Slide Date/Updated		02FEB17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	20,038	Marina Rating:	102.17%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.09%

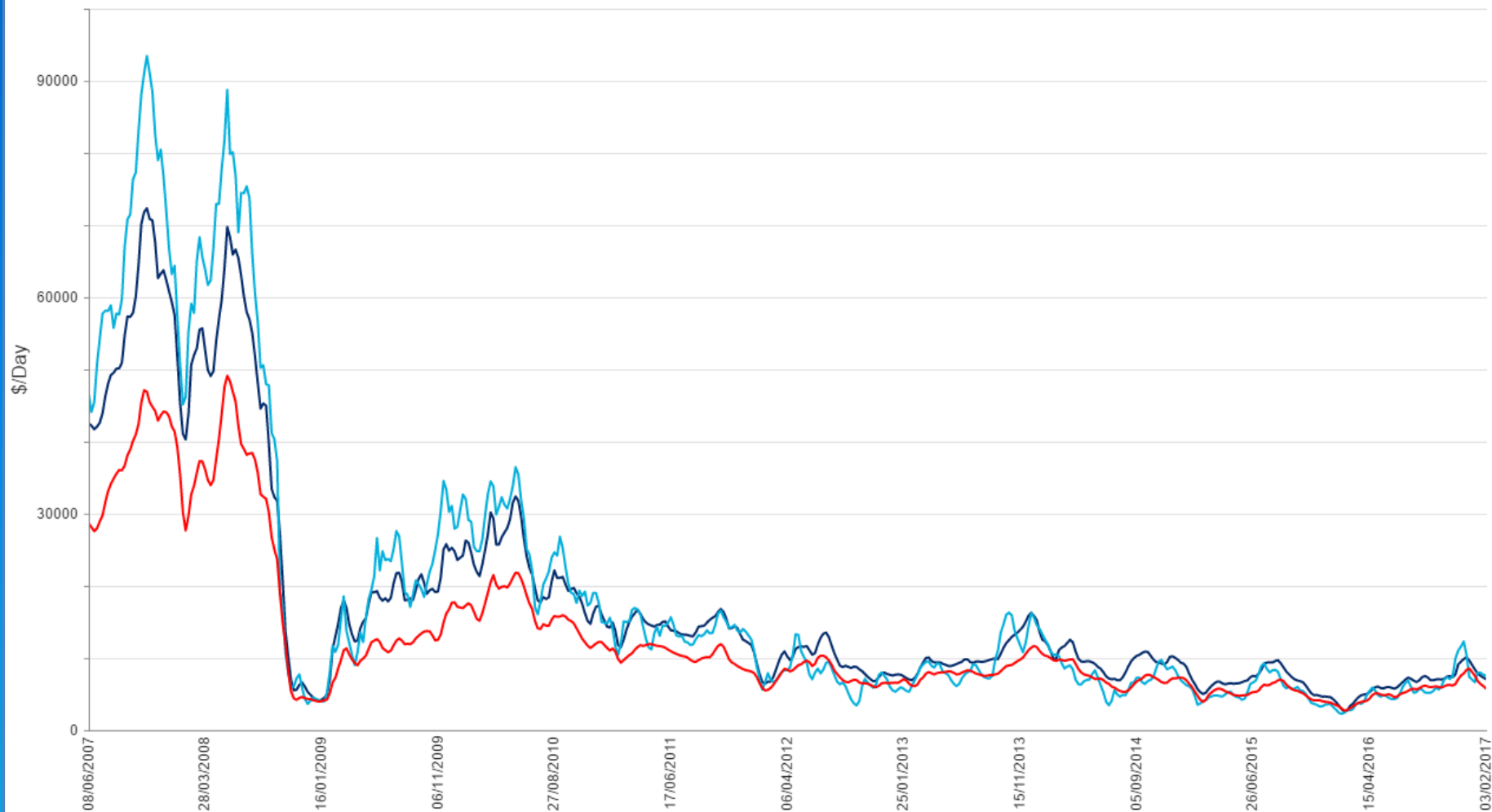








Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

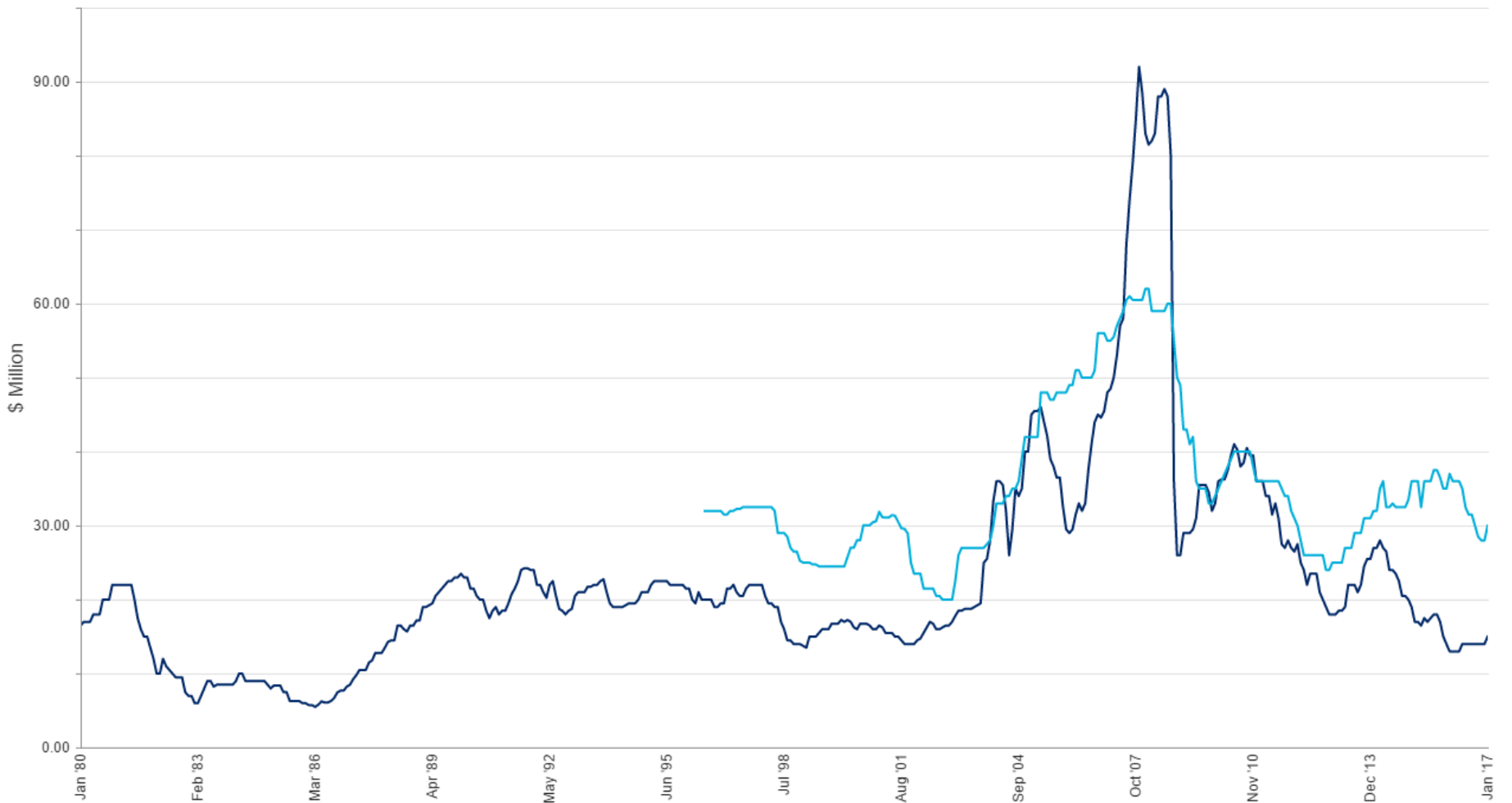


Source: Clarksons Research

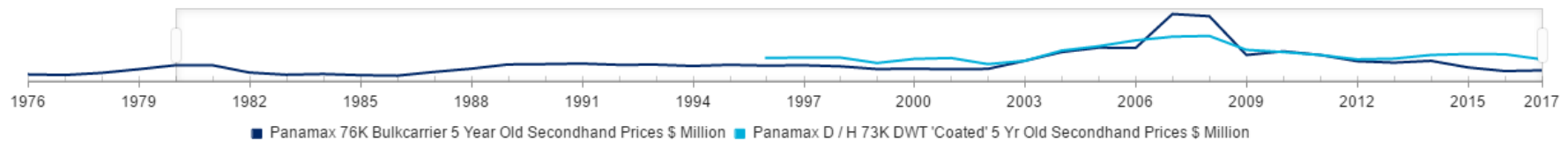


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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

27JAN17/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	6,371	555,180	10,710	776,498	10,864	793,798
Deliveries	332	32,916	48	6,297	564	47,226	98	8,206
Sold for Scrap	41	2,565	3	363	404	29,093	18	2,195
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	2	121	-	-	6	812	-	-
Net Change in Year	294	31,409	45	5,934	154	17,321	80	6,011
% Change YTD	4.8%	6.0%	0.7%	1.1%	1.4%	2.2%	0.7%	0.8%
% Change Annualised			0.7%	1.0%			0.7%	0.7%

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%	0.1%	-19.4%	
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%	1.2%	-17.5%	
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

27JAN17/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	OS Concord	301,345	1996	Hyundai HI (Ulsan)	27-Jan	<i>around</i>	16	Far Eastern interests
Tanker	D/Hull	Walnut Express	45,729	2004	Minami Nippon	26-Jan	<i>high</i>	10	Indonesian interests
Tanker	D/Hull	Eagle Stealth	105,322	2001	Sumitomo (Yokosuka)	20-Jan	<i>region</i>	11.5	Clients of Winson Shipping
Bulk	4x30t cr.	Halicarnassus V	58,729	2009	Tsuneishi Zhoushan	26-Jan	<i>low</i>	11	Undisclosed interests
Bulk	4x30t cr.	Christiane Oldendorff*	33,324	2010	Yangzhou Ryuwa SB	25-Jan		5.5	Undisclosed interests
Bulk	4x30t cr.	Christoffer Oldendorff*	33,324	2010	Yangzhou Ryuwa SB	25-Jan		5.5	Undisclosed interests
Bulk	3x30t cr.	Jules Gamier	28,656	2002	Naikai Zosen Setoda	25-Jan		4	Undisclosed interests
Bulk	3x30t cr.	Xia Zhi Yuan 7	27,000	2010	Fujian Baima	25-Jan	<i>at auction</i>	RMB45.52	Chinese interests
Bulk	4x36t cr.	N/B RESALE HULL DY161	63,500	2017	Sinopacific Dayang	25-Jan	<i>region</i>	18.5	Greek interests
Bulk	4x30t cr.	Ocean Eternity	50,630	2011	Oshima Shipbuilding	25-Jan	<i>region</i>	9.5	Clients of Samos Maritime
Bulk	Gearless	Xin Shun Sheng	22,800	2010	Linhai Jianghai	25-Jan	<i>at auction</i>	RMB26.11	Chinese interests
Bulk	Str. Hvy.	Bulk Prosperity	172,964	2001	NKK (Tsu)	25-Jan	<i>region</i>	8	Clients of Shinyo International
Bulk	4x30t cr.	Pacific Sea	53,589	2004	Xiamen Shipbuilding	24-Jan		4.9	Clients of Vulcanus Technical
Bulk	4x30.5t cr.	Ocean Belle	28,418	2009	Imabari SB (Imabari)	24-Jan		6.95	European interests
Bulk	4x30t cr.	Orient Phoenix	55,840	2007	Kawasaki HI Kobe	24-Jan		9.5	Undisclosed interests
Bulk	Gearless	Maverick Genesis	80,705	2010	STX SB (Jinhae)	19-Jan	<i>at auction</i>	13.1	Clients of Songa Bulk
Bulk	4x25t cr.	Seawing II	45,279	1999	Tsuneishi Zosen	19-Jan	<i>undisclosed</i>		Chinese interests
Bulk	4x30.5t cr.	Clipper Ise	28,227	2012	I-S Shipyard	19-Jan		8.5	Clients of Star Maritime
Bulk	4x25t cr.	Tuo Zhan 1*	18,280	1986	Osaka SB Co	18-Jan	<i>at auction</i>	RMB8.05	Chinese interests
Bulk	4x30t cr.	Tuo Zhan 2*	22,300	1989	Saiki Hvy. Ind.	18-Jan	<i>at auction</i>	RMB12.72	Chinese interests
Bulk	Gearless	Jin Tai 588	16,706	2008	Hexing Shipyard	18-Jan	<i>at auction</i>	RMB25.67	Chinese interests
Bulk	4x30.5t cr.	Santa Isabella	55,862	2006	Kawasaki HI Kobe	18-Jan	<i>high</i>	8	Clients of Thalkat Shipping
Bulk	Str. Hvy.	Medi Venezia	76,602	2005	Imabari SB Marugame	18-Jan		7.5	Clients of Omicron Ship Mgmt
Bulk	2x25t cr.	Orla	17,059	1999	Stocznia Szczecinska	18-Jan	<i>undisclosed</i>		Middle Eastern interests
Bulk	Gearless	General Guisan*	73,035	1999	CSBC (Kaohsiung)	17-Jan	<i>region</i>	4.1	Chinese interests
Bulk	Gearless	Nyon*	73,035	1999	CSBC (Kaohsiung)	17-Jan	<i>region</i>	4.1	Chinese interests
Bulk	4x30t cr.	Steel Courage	51,215	2002	New Century SB	17-Jan		4.1	Undisclosed interests
Bulk	4x30t cr.	Niton Cobalt	52,471	2004	Tsuneishi Zosen	17-Jan	<i>at auction</i>	6.2	U.A.E. interests
Bulk	4x30t cr.	Omicron Pride	51,029	2001	Oshima Shipbuilding	17-Jan		5.3	Far Eastern interests
Bulk	4x30t cr.	Comatce Star	23,725	1995	Shin Kurushima	17-Jan		2.3	Undisclosed interests
Bulk	Str. Hvy.	Jun Jie	74,005	2000	Imabari SB Marugame	17-Jan		4.8	Chinese interests
Bulk	Str. Hvy.	Cape Rich	180,133	2011	Beihai Shipyard	16-Jan		18.6	Clients of Everest Shipping

Slide Date/Updated

02FEB17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.0763

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0808	0.0039	+0.36%	4:49 AM	
USD-JPY	112.5500	-0.7000	-0.62%	4:49 AM	
GBP-USD	1.2693	0.0034	+0.27%	4:49 AM	
AUD-USD	0.7668	0.0082	+1.08%	4:49 AM	
USD-CAD	1.2993	-0.0056	-0.43%	4:49 AM	
USD-CHF	0.9891	-0.0040	-0.40%	4:49 AM	
EUR-JPY	121.6600	-0.2900	-0.24%	4:49 AM	
EUR-GBP	0.8515	0.0006	+0.07%	4:49 AM	
USD-HKD	7.7593	-0.0003	0.00%	4:49 AM	
EUR-CHF	1.0690	-0.0004	-0.04%	4:49 AM	
USD-KRW	1,146.9500	-11.2600	-0.97%	1:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.46%	-1	+2	+62	4:52 AM
Canada	1.75%	+0	+4	+64	2/1/2017
Brazil	10.85%	0	-37	-537	2/1/2017
Mexico	7.38%	-1	-5	+132	2/1/2017

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.45%	-1	+27	+15	4:53 AM
United Kingdom »	1.43%	-2	+19	-11	4:53 AM
France	1.08%	0	+41	+44	4:53 AM
Italy	2.31%	+1	+58	+83	4:53 AM
Spain	1.70%	+3	+38	+13	4:53 AM
Netherlands	0.60%	-1	+28	+17	4:53 AM
Portugal	4.16%	+1	+50	+122	4:52 AM
Greece	7.43%	-2	+49	-177	4:53 AM
Switzerland	-0.10%	0	+16	+24	4:52 AM