



PARADISE NAVIGATION S.A.



15FEB17/D 14:00 LT ATHENS

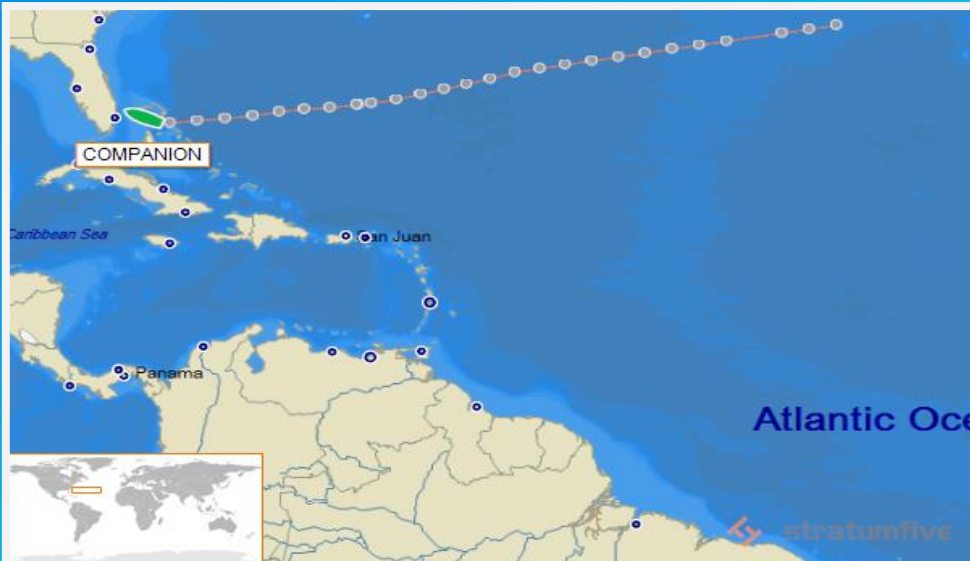
Slide Date/Update	15FEB17/D	VESSELS NAME:	PGC ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS		GREEK	9
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	3
LAST OPERATION		DISCHARGED FUEL OIL AT GOOD HOPE, LA			
CURRENTLY		ANCHORED OFF SWPASS, WAITING FOR NEXT VOYAGE			
NEXT OPERATION/ETA-S		TBA			ETA:
EMPLOYER		PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



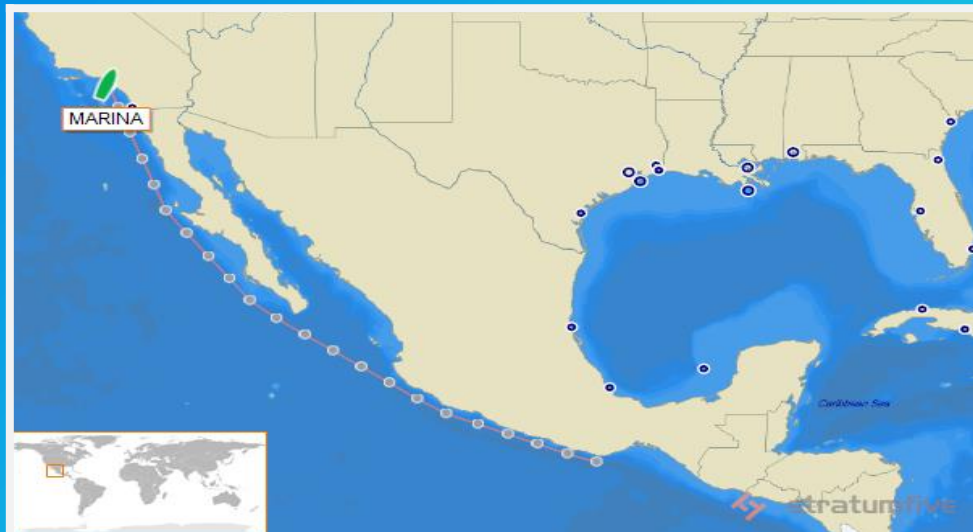
Slide Date/Update	15FEB17/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		SOROTOS MARKOS		GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		THERGIAKIS GEORGIOS		GREEK	1
LAST OPERATION		LOADED FUEL AT SKIKDA			
CURRENTLY		PROCEEDING TO RICHMOND			
NEXT OPERATION/ETA-S		DISCHARGE AT RICHMOND		ETA : 19 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



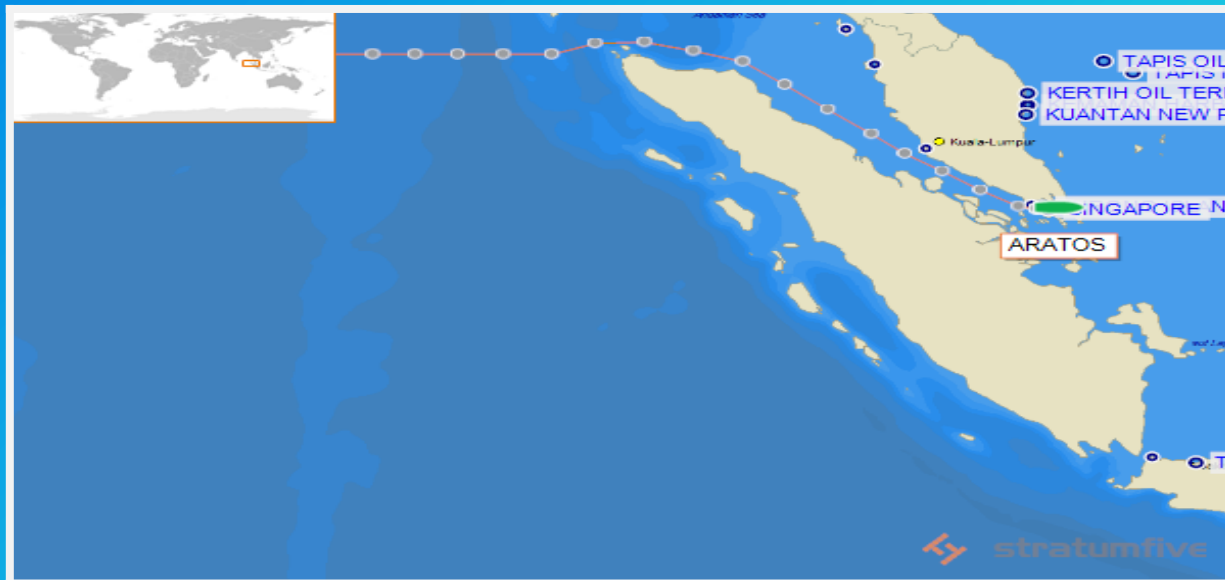
Slide Date/Update	15FEB17/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		BOGDANOVIC ZDRAVKO		MONTENEGRIN	2
CH.ENG NAME/NAT/TOURS PNSA		IGNJATOVIC SLOBODAN		MONTENEGRIN	7
LAST OPERATION		LOADED FUEL OIL AT ARZEW			
CURRENTLY		PROCEEDING TO MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT GOOD HOPE		ETA : 17 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	15FEB17/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 & SALINA CRUZ			
CURRENTLY		DISCHARGING AT LOS ANGELES			
NEXT OPERATION/ETA-S		LOADING AT COVENAS			ETA: 28 FEB
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



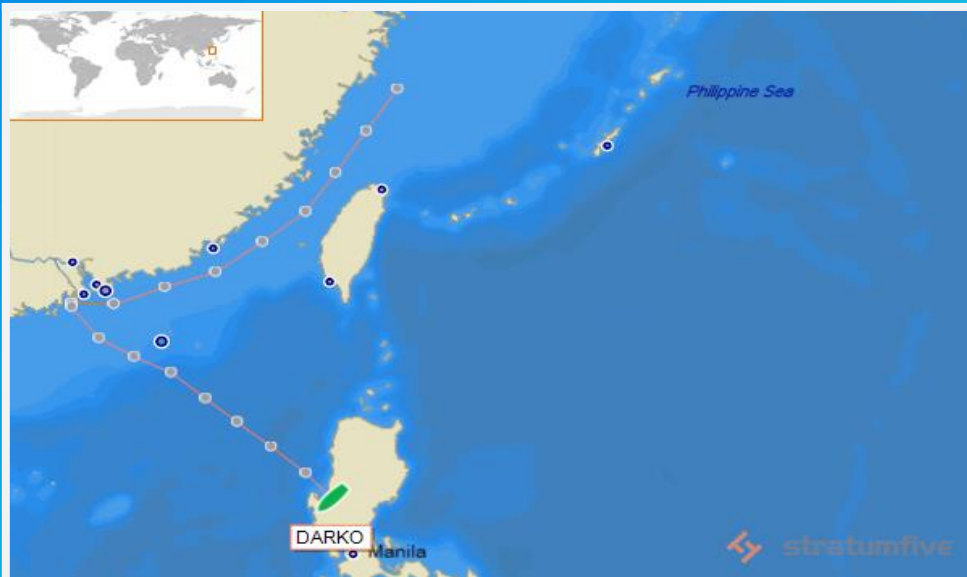
Slide Date/Update	15FEB17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	4
LAST OPERATION		LOADED ETHYLENE AT SANTA CLARA & RIO GRANDE			
CURRENTLY		PROCEEDING TO TAIXING			
NEXT OPERATION/ETA-S		DISCHARGE IN TAIXING		ETA: 23 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	15FEB17/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		WAITING TO DISCHARGE PART CARGO AT PORT MOIN			
NEXT OPERATION/ETA-S		COMPLETION OF DISCHARGE AT CLIFTON PIER-BAHAMAS		ETA : 24 FEB	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	15FEB17/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 BUTANE & PROPANE AT ZHUHAI			
CURRENTLY		DISCHARGING AT RABON			
NEXT OPERATION/ETA-S		TBA		ETA:	
EMPLOYER		GASCHEM-GASMARE POOL/PETREDEC			
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18			SS4



Slide Date/Update

15FEB17/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

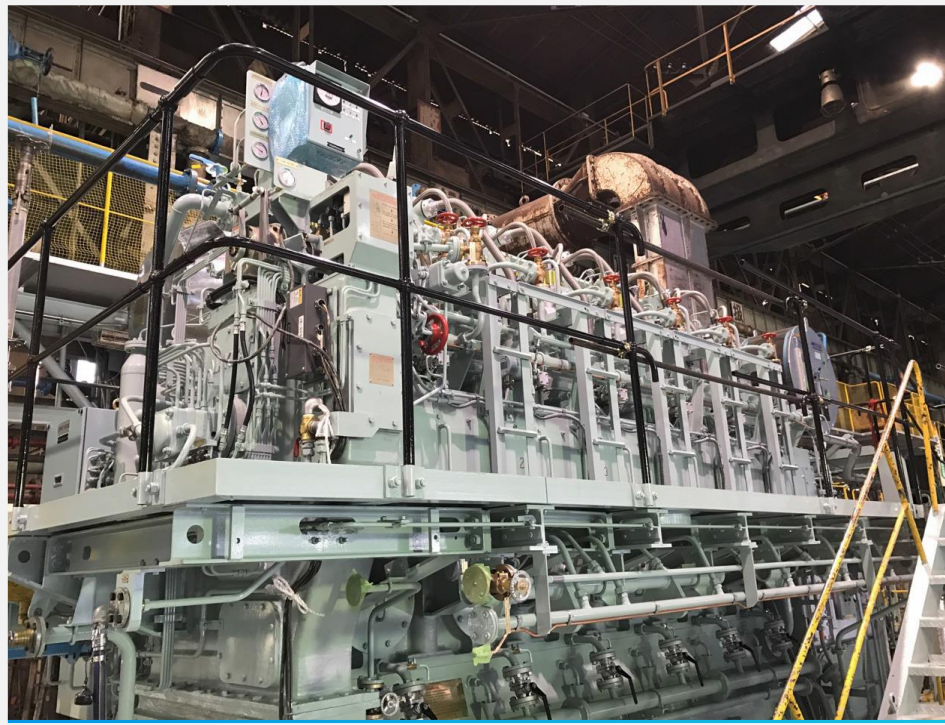
Slide Date/Update

15FEB17/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

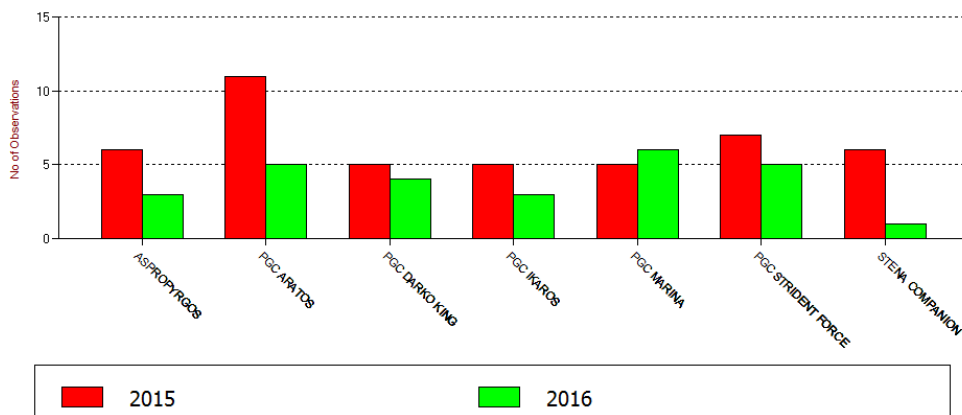
09JAN17/AH

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

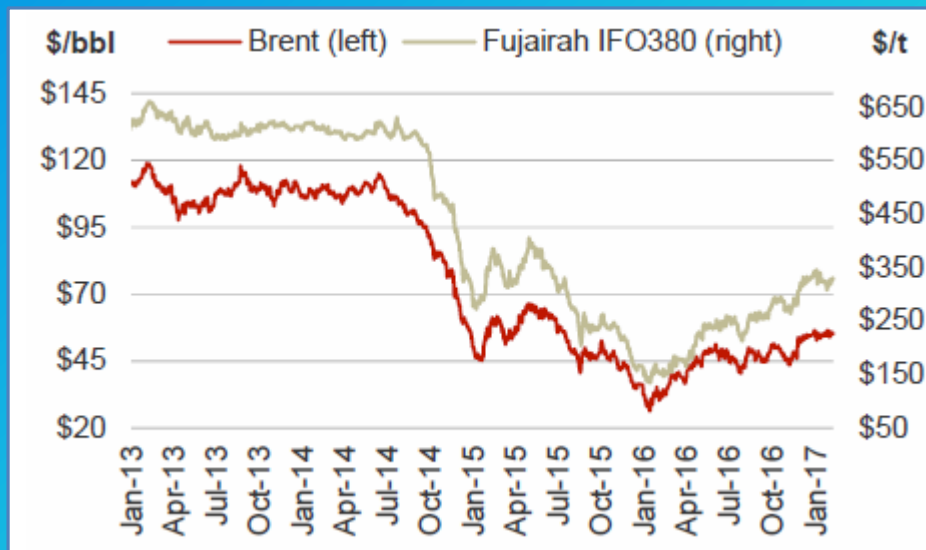
OBSERVATIONS PER VESSEL From : 1/4/2015 To : 30/4/2016
Fleet: PARADISE GAS CARRIERS

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

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
<i>14-Feb</i>	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Feb-17	\$55.83	\$0.24	\$314.77	\$2.53	\$490.75	\$0.00
Mar-17	\$56.16	\$0.20	\$312.66	\$1.56	\$493.25	\$2.25
Apr-17	\$56.42	\$0.17	\$314.20	\$1.34	\$496.00	\$2.25
May-17	\$56.60	\$0.16	\$314.50	\$1.14	\$497.75	\$2.25
Jun-17	\$56.71	\$0.15	\$314.71	\$0.91	\$499.00	\$1.75
Q1 17	\$56.00	\$0.22	\$313.72	\$2.05	\$492.00	\$1.13
Q2 17	\$56.58	\$0.16	\$314.47	\$1.13	\$497.58	\$2.08
Q3 17	\$56.71	\$0.14	\$313.22	\$0.67	\$503.92	\$2.17
Q4 17	\$56.66	-\$0.13	\$308.94	\$0.20	\$508.33	\$1.50
Q1 18	\$56.43	-\$0.53	\$308.33	-\$0.19	\$514.17	\$4.75
Cal 18	\$55.87	-\$0.67	\$306.44	-\$0.64	\$514.42	\$4.42
Cal 19	\$55.38	-\$0.70	\$312.68	-\$1.36	\$520.15	\$3.88

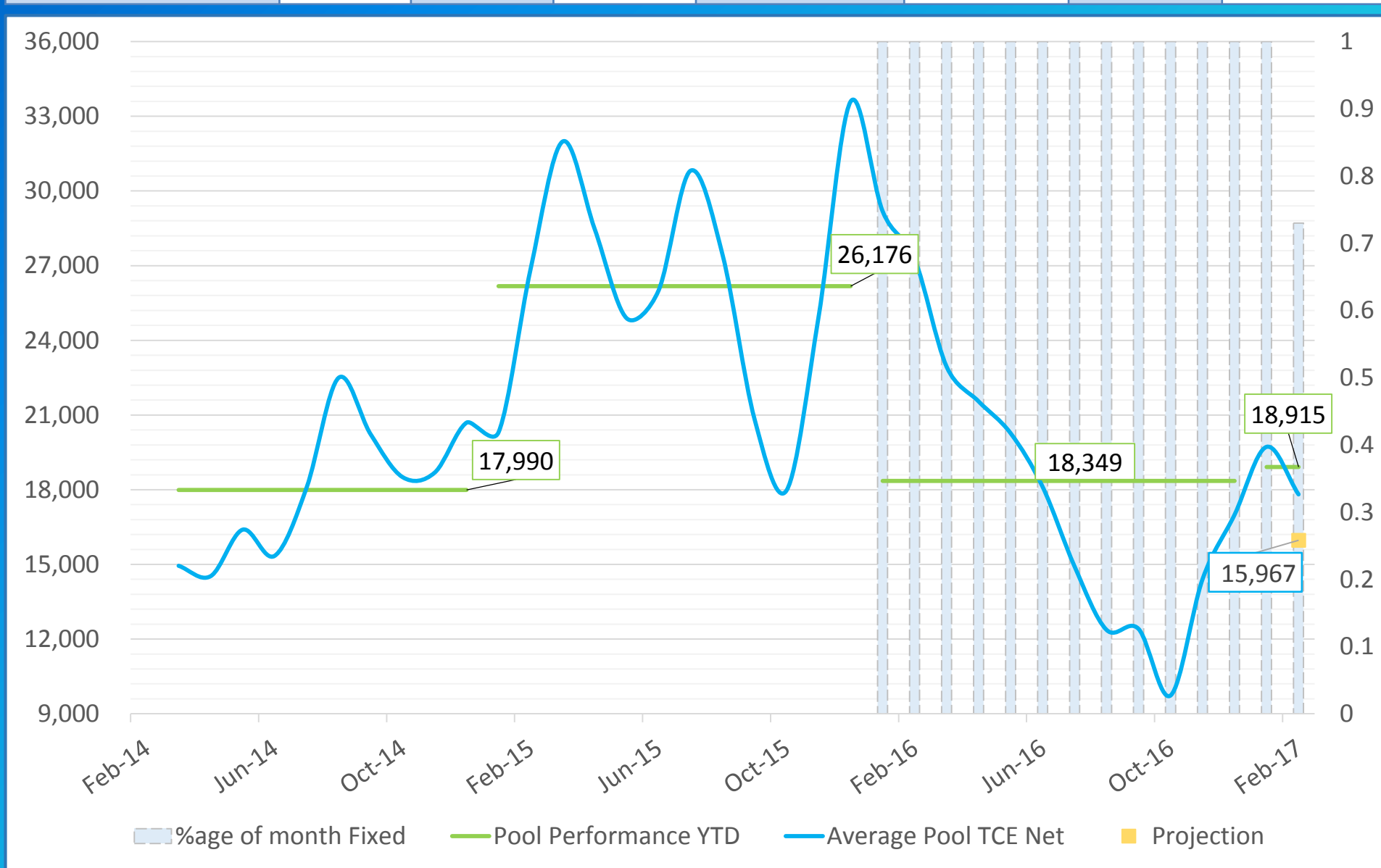


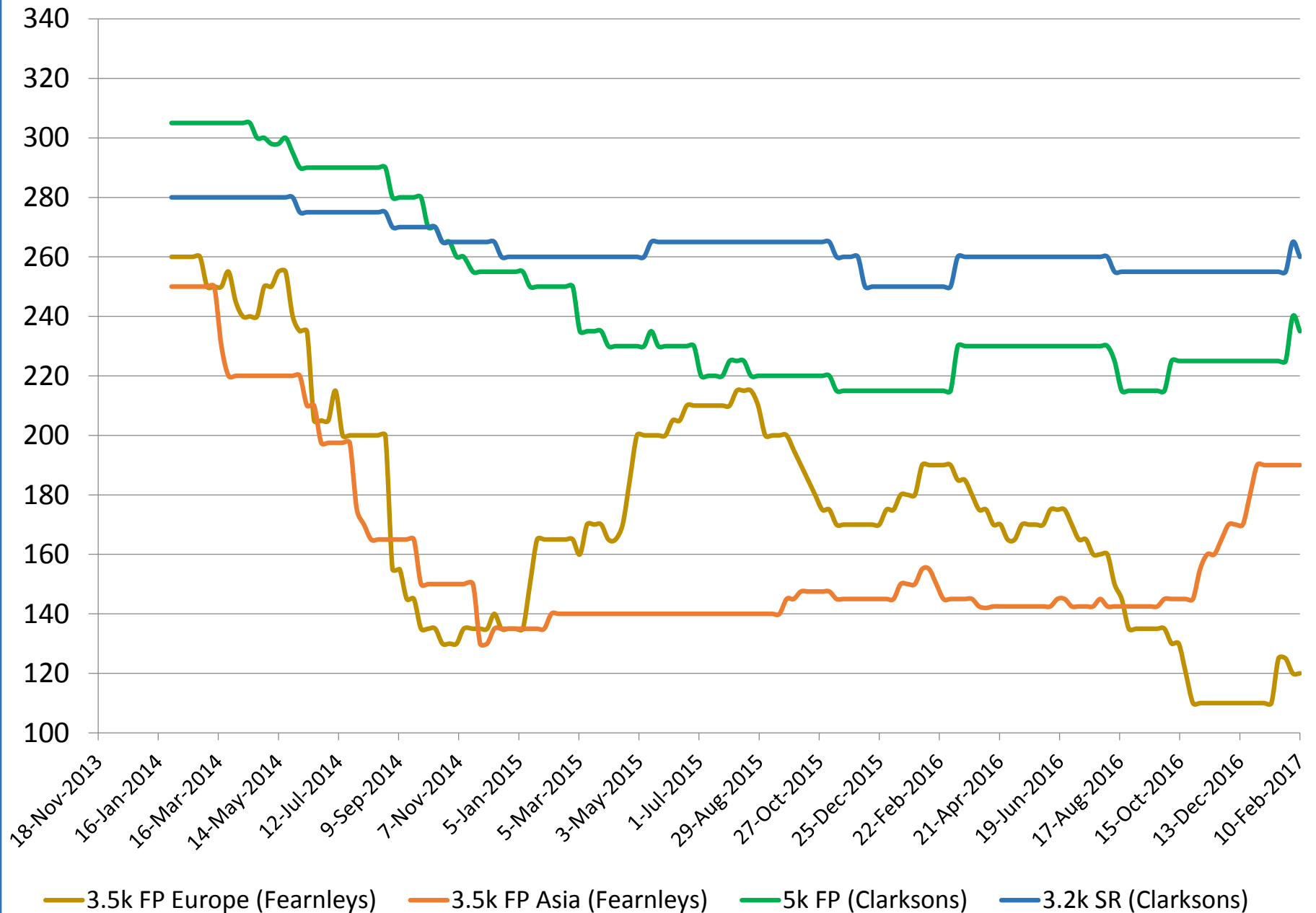
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	\$ Libor 6 mths.
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.05%
Nov	1.2%	1.7%	0.5%	1.5%	48.52	192	420	1.26%
Dec	1.8%	2.1%	0.3%	1.8%	56.74	189	460	1.30%
Jan					55.65	208	460	1.34%
Latest					56.38	210	460	1.34%

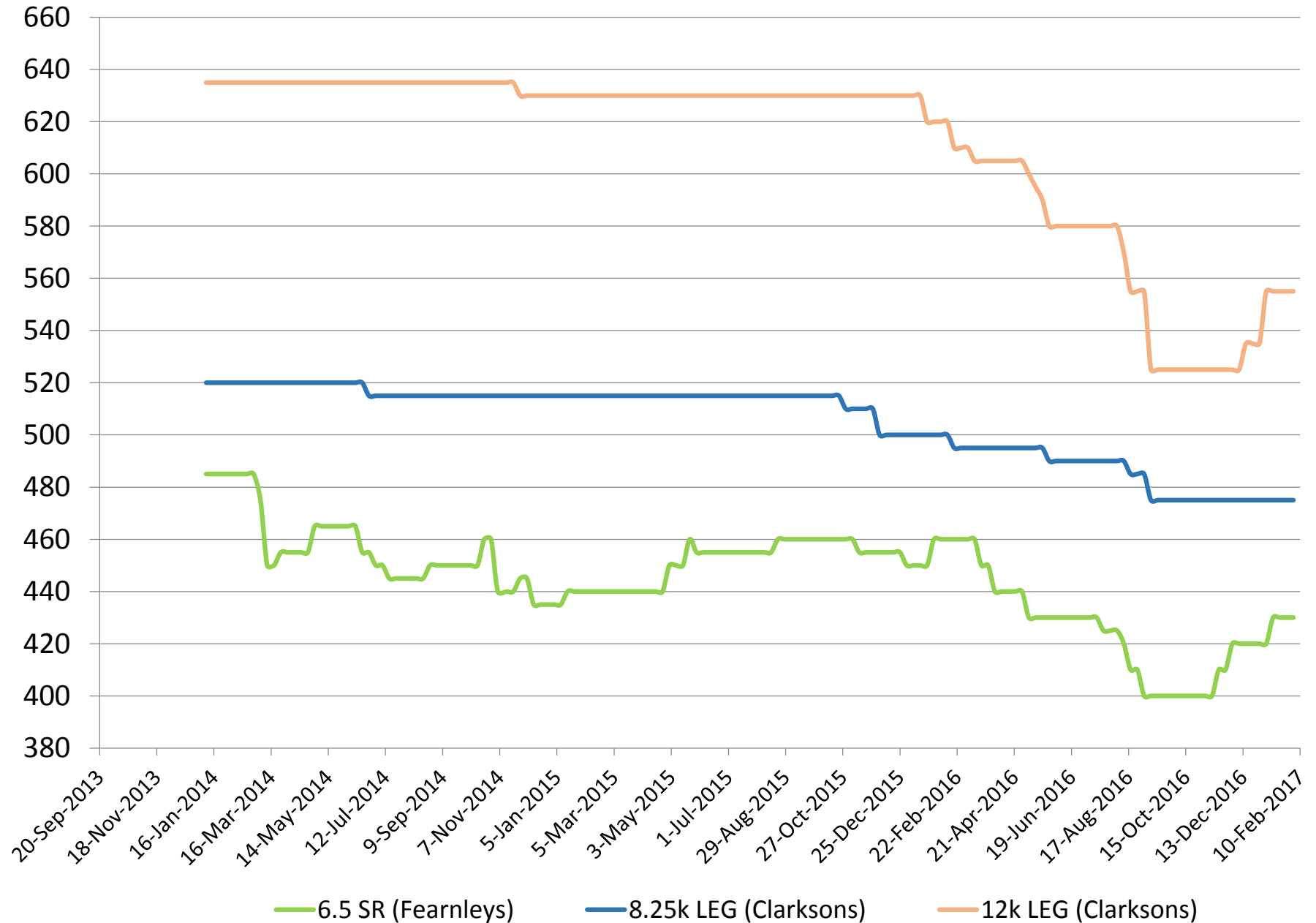
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

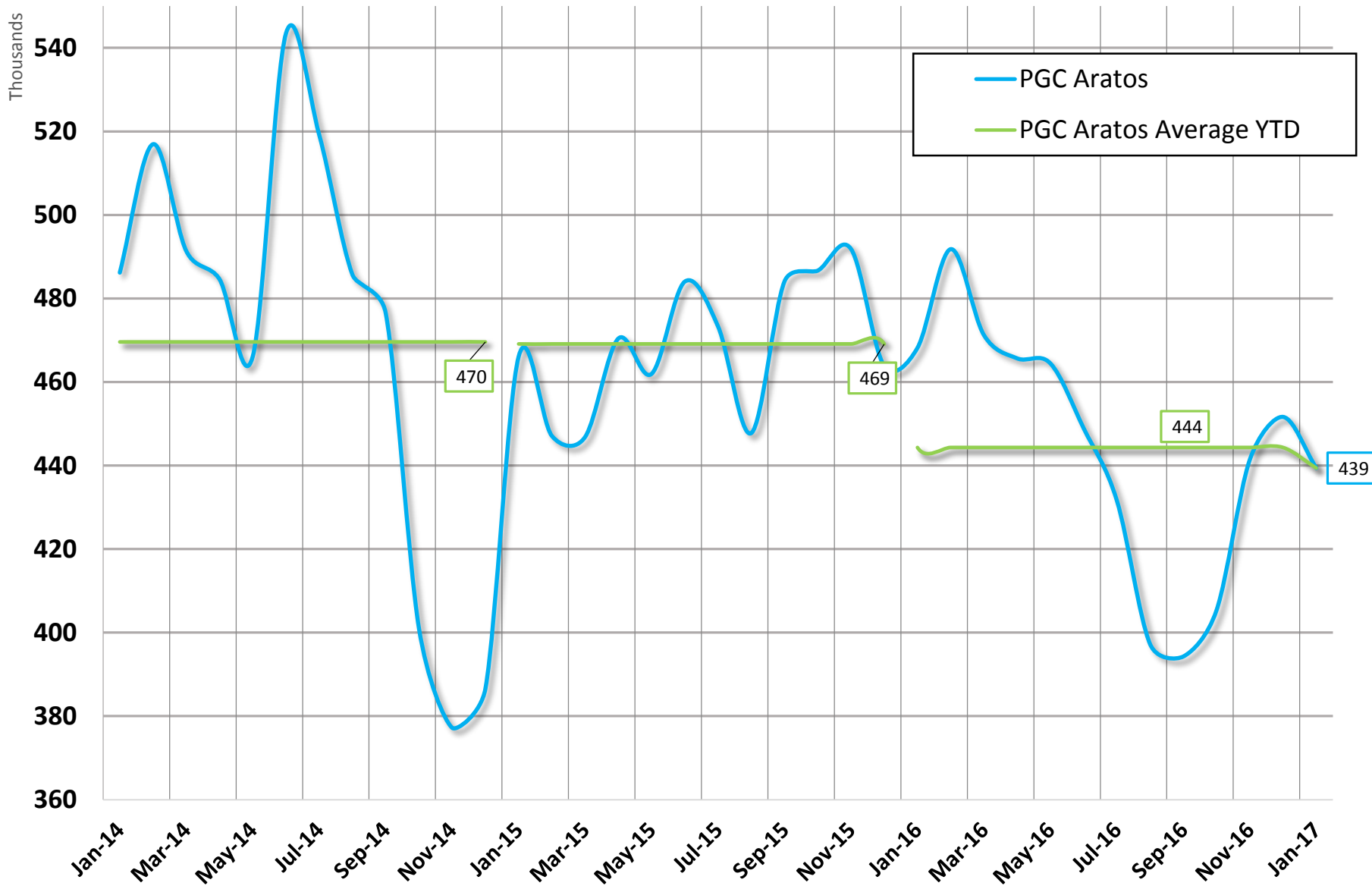
VLCC		WS	Latest S/S \$/day ¹	ECO \$/day ¹	WS	Year-to-Date S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$46,253	\$49,879	n/a	\$52,695	\$56,461
265kt	TD3 Ras Tanura/Chiba	76.50 ▼	\$36,871	\$43,015	80.87	\$40,248	\$46,586
270kt	TD3C Ras Tanura/Ningbo	77.00 ▼	\$33,502	\$39,568	81.58	\$36,913	\$43,171
260kt	TD15 West Africa/Ningbo	75.50 ▼	\$30,955	\$36,800	81.18	\$34,656	\$40,803
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$31,097	\$35,929	n/a	\$36,994	\$42,152
VLCC Average (excl. TD1, TD2 & TD15)			\$36,931	\$42,098		\$41,713	\$47,092
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	77.50 ▲	\$12,762	\$16,489	91.92	\$18,240	\$22,248
135kt	TD6 Novorossiysk/Augusta	80.00 ►	\$9,881	\$13,175	98.27	\$20,190	\$23,799
130kt	AG/West (Basrah/Lavera)	40.00 ►	-\$3,436	-\$562	55.30	\$2,507	\$5,683
Suezmax Average (70% TD20 & 30% TD6)			\$11,897	\$15,494		\$18,825	\$22,713
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	110.00 ►	\$19,475	\$20,843	102.26	\$14,986	\$16,196
80kt	TD8 Mina al Ahmadi/Singapore	112.00 ▲	\$9,889	\$11,261	117.18	\$11,065	\$12,499
70kt	TD9 Puerto la Cruz/Corpus Christi	110.00 ▲	\$8,804	\$9,910	143.23	\$18,467	\$20,031
80kt	TD19 Ceyhan/Lavera	95.00 ▼	\$8,412	\$9,492	127.98	\$19,899	\$21,493
80kt	TD14 Serial/Sydney	110.00 ▲	\$12,898	\$14,322	109.69	\$12,909	\$14,350
100kt	TD17 Primorsk/Wilhelmshaven	115.00 ▲	\$29,831	\$32,039	102.66	\$24,765	\$26,732
Aframax Average			\$14,885	\$16,311		\$17,015	\$18,550
Panamax							
50kt	TD21 Mamonal/Houston	121.00 ▼	\$4,948	\$8,549	176.46	\$16,252	\$19,832
55kt	TD12 Antwerp/Houston	137.50 ▼	\$9,922	\$13,167	160.44	\$14,810	\$17,998
Panamax Average			\$7,435	\$10,858		\$15,531	\$18,915
Handy							
30kt	TD18 Tallinn/Amsterdam	205.00 ▼	\$15,138	\$18,059	224.11	\$18,888	\$21,738
LR2							
75kt	TC1 Ras Tanura/Yokohama	100.00 ▲	\$8,815	\$10,682	102.68	\$9,418	\$11,286
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$12,858	\$14,556	n/a	\$15,871	\$17,546
LR2 Average			\$10,837	\$12,619		\$12,644	\$14,416
LR1							
55kt	TC5 Ras Tanura/Yokohama	112.50 ►	\$5,759	\$8,615	118.60	\$6,755	\$9,612
60kt	TC16 Amsterdam/Lome	105.00 ▼	\$7,209	\$10,029	137.37	\$13,728	\$16,540
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$7,658	\$10,213	n/a	\$9,014	\$11,601
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$11,820	\$14,363	n/a	\$14,956	\$17,462
LR1 Average			\$8,111	\$10,805		\$11,113	\$13,804

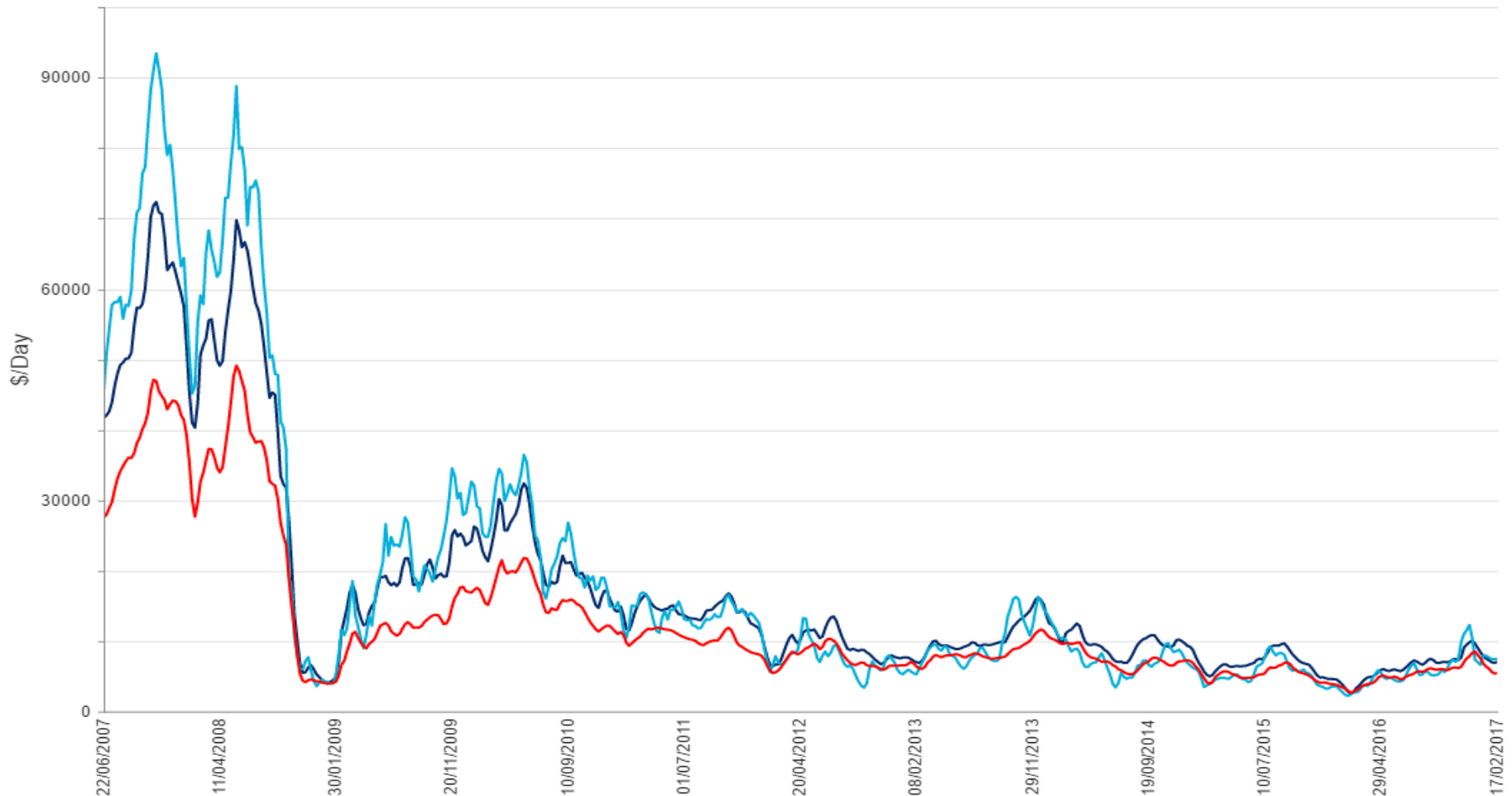
Slide Date/Updated		14FEB17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	18,915	Marina Rating:	101.88%	Aspropyrgos Rating:	88.33%	Ikaros Rating:	99.81%



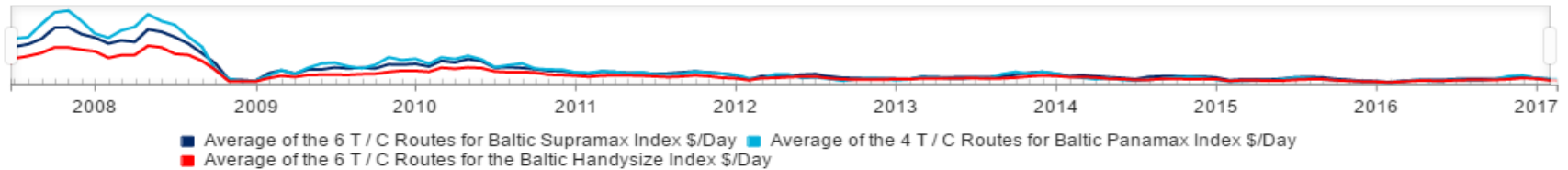




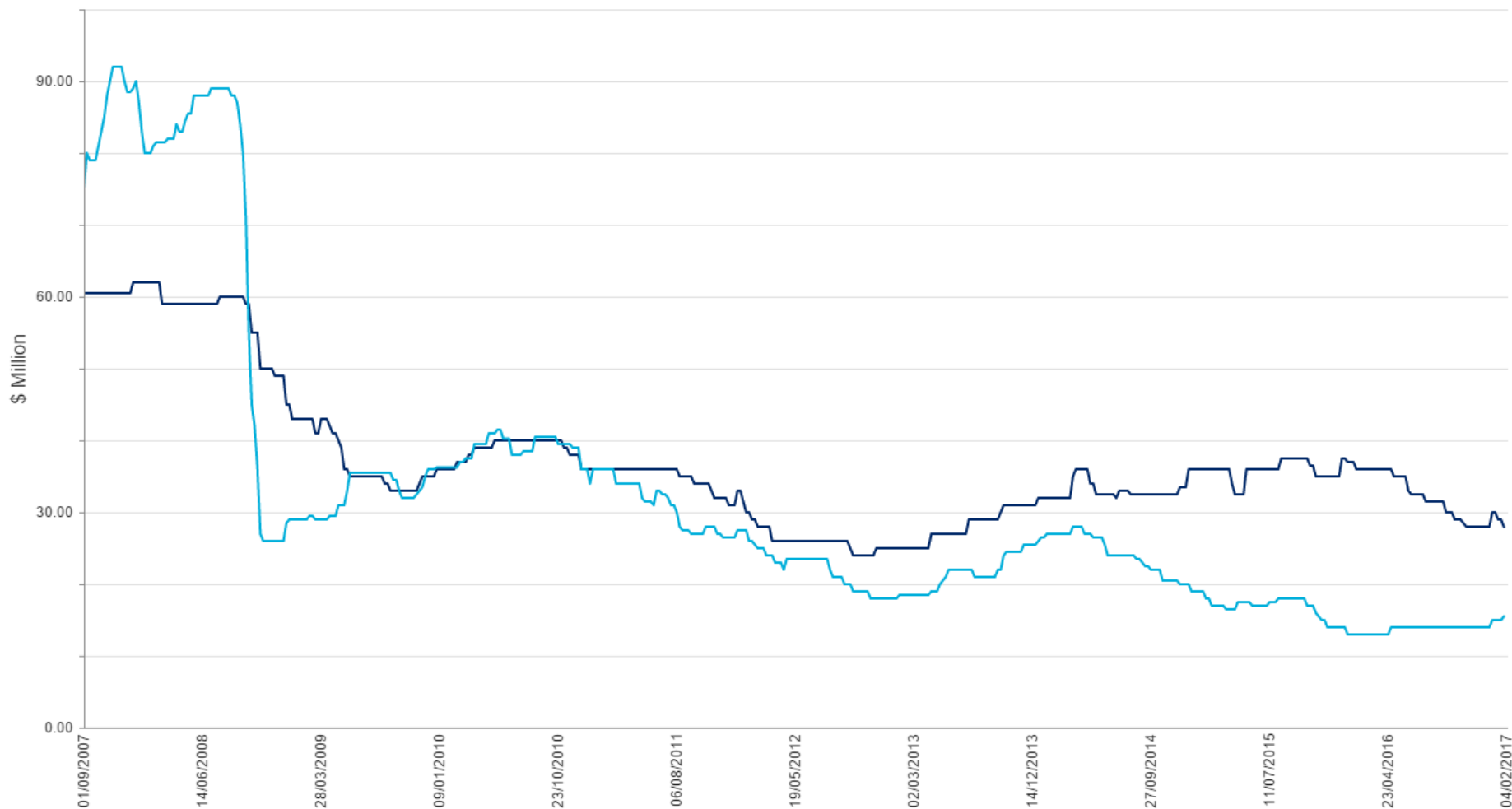


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

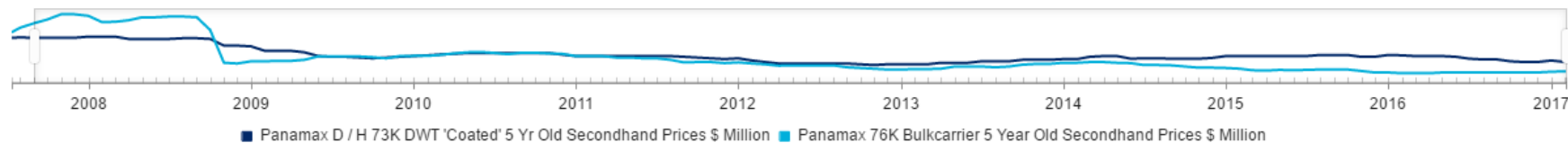
Source: Clarksons Research



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	10FEB17/W	FLEET AND DEMAND OUTLOOK
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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	555,200	10,710	776,498	10,870	793,902
Deliveries	332	32,916	57	7,152	564	47,226	108	8,958
Sold for Scrap	41	2,565	5	563	404	29,093	22	2,525
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	2	121	-	-	6	812	-	-
Net Change in Year	294	31,409	52	6,589	154	17,321	86	6,433
% Change YTD	4.8%	6.0%	0.8%	1.2%	1.4%	2.2%	0.8%	0.8%
% Change Annualised			0.7%	1.1%			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%	0.0%	-20.8%
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%	
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	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	N/B RESALE HULL 2766*	300,000	2017	Hyundai HI (Gunsan)	01-Feb	80	Clients of Olympic Shipping
Tanker	D/Hull	N/B RESALE HULL 2767*	300,000	2017	Hyundai HI (Gunsan)	01-Feb	80	Clients of Olympic Shipping
Tanker	D/Hull	Shin Ei	106,361	2002	NKK (Tsu)	01-Feb	10.7	Clients of Eurotankers
Tanker	D/Hull	N/B RESALE HULL S812*	113,600	2017	Hyundai Samho HI	31-Jan	43.5	Clients of Stealth Maritime
Tanker	D/Hull	OS Concord	301,345	1996	Hyundai HI (Ulsan)	27-Jan	16	Far Eastern interests
Tanker	D/Hull	Aegean Navigator	158,710	2007	Hyundai HI (Ulsan)	27-Jan	31	Clients of SCI
Tanker	D/Hull	Walnut Express	45,729	2004	Minami Nippon	26-Jan	10.9	Indonesian interests
Bulk	Gearless	Conti Spinell	75,035	2011	Jinglu Shipyard	10-Feb	10.9	Korean interests
Bulk	4x30.5t cr.	Darya Bhakti	56,060	2005	Mitsui SB (Tamano)	10-Feb	8	Bangladeshi interests
Bulk	Gearless	Flama	80,448	2011	STX SB (Jinhae)	09-Feb	14.75	Clients of Songa Bulk AS
Bulk	4x36t cr.	Zorina	56,757	2011	Zhoushan Zengzhou	09-Feb	7.35	Clients of Universal Ship Investment
Bulk	4x30.5t cr.	Indigo Felicity	28,375	2010	Imabari SB Marugame	07-Feb	7.5	Clients of Anthony Giavridis
Bulk	4x30t cr.	Genco Carrier	47,180	1998	Oshima Shipbuilding	07-Feb	3.6	Undisclosed interests
Bulk	Gearless	Epson Trader I	82,331	2009	Oshima Shipbuilding	03-Feb	13.2	Undisclosed interests
Bulk	Str. Hvy.	Portage	176,391	2002	NKK (Tsu)	03-Feb	9	Undisclosed interests
Bulk	Gearless	N/B RESALE HULL MD152	31,200	2017	Nantong Mingde HI	01-Feb	RMB96	Clients of Yangzijiang Shipping
Bulk	Gearless	Conrad Oldendorff	95,711	2013	Imabari SB Marugame	01-Feb	19	Clients of CLdN Cobelfret
Bulk	4x30.5t cr.	Karaweik	54,170	2006	Oshima Shipbuilding	01-Feb	7.9	Greek interests
Bulk	4x30t cr.	Halicarnassus V	58,729	2009	Tsuneishi Zhoushan	26-Jan	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.	Xia Zhi Yuan 7	27,000	2010	Fujian Baima	25-Jan	RMB45.52	Chinese interests
Bulk	3x30t cr.	Jules Garnier	28,656	2002	Naikai Zosen Setoda	25-Jan	4	Undisclosed interests
Bulk	4x30t cr.	Ocean Eternity	50,630	2011	Oshima Shipbuilding	25-Jan	9.5	Clients of Samos Maritime
Bulk	4x36t cr.	N/B RESALE HULL DY161	63,500	2017	Sinopacific Dayang	25-Jan	18.5	Greek interests
Bulk	Gearless	Xin Shun Sheng	22,800	2010	Linhai Jianghai	25-Jan	RMB26.11	Chinese interests
Bulk	Str. Hvy.	Bulk Prosperity	172,964	2001	NKK (Tsu)	25-Jan	8	Clients of Shinyo International
Bulk	Gearless	Super Star*	205,855	2014	Qingdao Yangfan	24-Jan	115.5	Clients of Hunter Maritime
Bulk	Gearless	Valley Star*	205,123	2013	Qingdao Yangfan	24-Jan	#	Clients of Hunter Maritime
Bulk	Gearless	Wish Star*	205,855	2015	Qingdao Yangfan	24-Jan	#	Clients of Hunter Maritime
Bulk	Gearless	Moritz Oldendorff*	205,170	2013	Qingdao Yangfan	24-Jan	#	Clients of Hunter Maritime
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

Slide Date/Updated

15FEB17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.0664

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0557	-0.0021	-0.20%	5:00 AM	
USD-JPY	114.4800	0.2200	+0.19%	5:00 AM	
GBP-USD	1.2428	-0.0040	-0.32%	5:00 AM	
AUD-USD	0.7684	0.0021	+0.27%	5:00 AM	
USD-CAD	1.3074	-0.0002	-0.02%	5:00 AM	
USD-CHF	1.0082	0.0020	+0.20%	5:00 AM	
EUR-JPY	120.8500	-0.0100	-0.01%	5:00 AM	
EUR-GBP	0.8494	0.0012	+0.14%	5:00 AM	
USD-HKD	7.7618	0.0021	+0.03%	5:00 AM	
EUR-CHF	1.0644	-0.0001	-0.01%	5:00 AM	
USD-KRW	1,142.1800	4.7500	+0.42%	1:29 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.47%	+0	+8	+73	5:02 AM
Canada	1.76%	+0	+5	+64	2/14/2017
Brazil	10.36%	+2	-69	-585	2/14/2017
Mexico	7.32%	+0	-22	+129	2/14/2017

Europe, Middle East & Africa

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.37%	+1	+4	+13	5:02 AM
United Kingdom »	1.30%	-1	-6	-13	5:02 AM
France	1.04%	-1	+24	+42	5:02 AM
Italy	2.20%	-1	+31	+61	5:02 AM
Spain	1.65%	0	+23	-4	5:02 AM
Netherlands	0.67%	0	+24	+29	5:02 AM
Portugal	3.95%	-4	+10	+47	5:03 AM
Greece	7.42%	+11	+65	-354	5:03 AM
Switzerland	-0.14%	0	+7	+19	5:02 AM