



PARADISE NAVIGATION S.A.

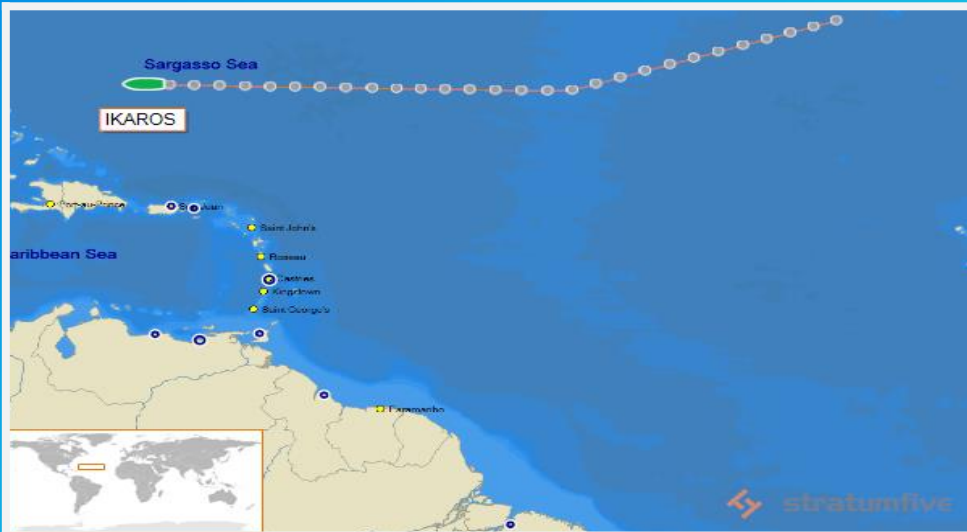


15MAY17/D 14:00 LT ATHENS

Slide Date/Update	15MAY17/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS	GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	15
LAST OPERATION	LOADED PART CARGO CBFS AT HOUSTON			
CURRENTLY	PROCEEDING TO NEW ORLEANS			
NEXT OPERATION/ETA-S	COMPLETION OF LOADING AT NEW ORLEANS		ETA: 18 MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL/TAUBER			
NEXT MAJOR SURVEY DUE/TYPE	30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	15MAY17/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 OIL AT ARZEW			
CURRENTLY	PROCEEDING TO NEW ORLEANS			
NEXT OPERATION/ETA-S	DISCHARGE AT NEW ORLEANS		ETA : 21 MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL/VALERO			
NEXT MAJOR SURVEY DUE/TYPE	25/08/17 – 25/02/18			IS3



Slide Date/Update	15MAY17/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 VGO VIA STS OFFSHORE FREEPORT-BAHAMAS			
CURRENTLY	PROCEEDING TO MONTREAL			
NEXT OPERATION/ETA-S	DISCHARGE AT MONTREAL	ETA : 24 MAY		
EMPLOYER	PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE	1/12/17-1/6/18			IS3



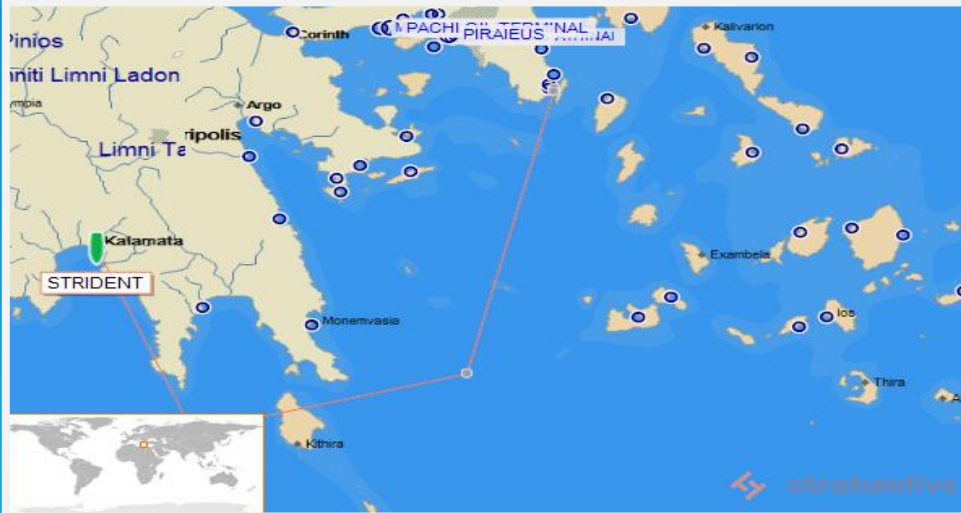
Slide Date/Update	15MAY17/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS	GREEK	14
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS	GREEK	2
LAST OPERATION	DISCHARGED CRUDE AT LOS ANGELES			
CURRENTLY	WAITING FOR BERTHING/LOADING PART CARGO FUEL OIL AT LAZARO CARDENAS			
NEXT OPERATION/ETA-S	COMPLETION OF LOADING AT SALINA CRUZ		ETA: 20 MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE	1/3/18-1/9/18			IS3



Slide Date/Update	15MAY17/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN	ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN	ROMANIAN	4
LAST OPERATION	DISCHARGED ETHYLENE IN VADA			
CURRENTLY	AWAITING FOR BERTHING/LOADING AT PRIOLO			
NEXT OPERATION/ETA-S	DISCHARGE ETHYLENE IN VADA		ETA: 25 MAY	
EMPLOYER	GASCHEM-GASMARE POOL/MARUBENI			
NEXT MAJOR SURVEY DUE/TYPE	15/9/17-20/2/18			SS3



Slide Date/Update	15MAY17/D	VESSELS NAME:	PGC STRIDENT FORCE	
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated	6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO	PHILIPPINE	4
CH.ENG NAME/NAT/TOURS PNSA		AMISCUA EDWIN	PHILIPPINE	3
LAST OPERATION	DISCHARGED PROPANE AT BOURGAS			
CURRENTLY	PROCEEDING TO ANTWERP TO LOAD BUTENE-1			
NEXT OPERATION/ETA-S	LOADING IN ANTWERP		ETA : 24 MAY	
EMPLOYER	GASCHEM-GASMARE POOL/EVONIK			
NEXT MAJOR SURVEY DUE/TYPE	22/3/17 – 22/9/17			IS4



Slide Date/Update

15MAY17/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

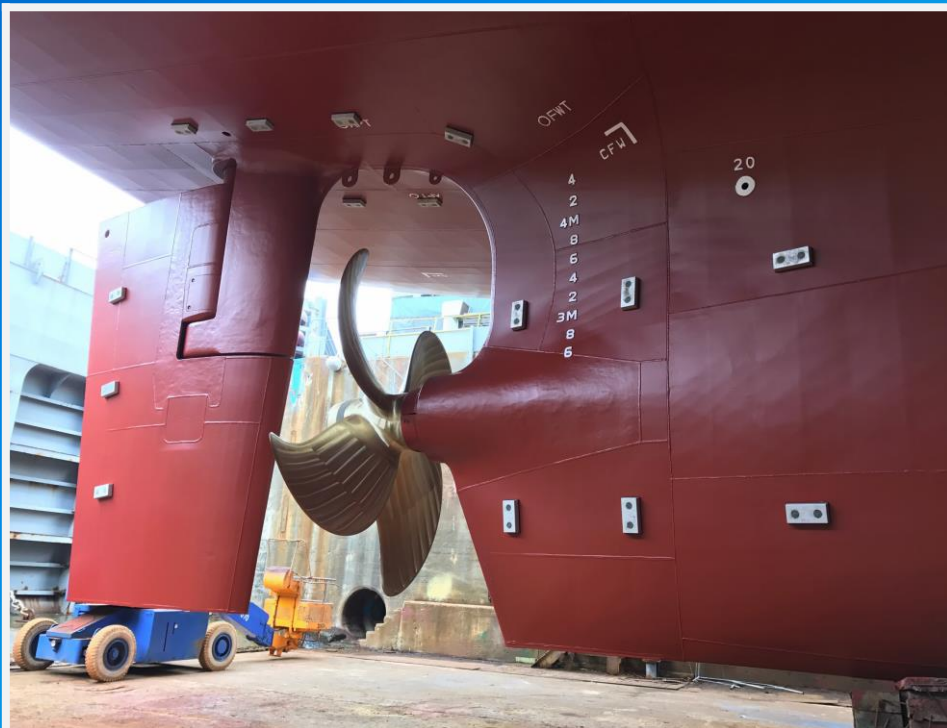
Slide Date/Update

15MAY17/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/Update

15MAY17/D

VESSELS NAME:

PGC TAORMINA

PHOTOS DURING CONSTRUCTION

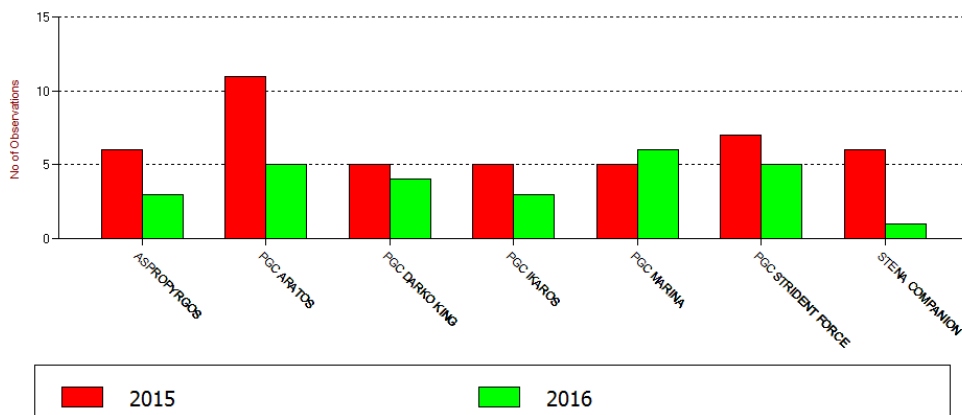


N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	05/2017	P66	tba	tba	11/2017
PGC Ikaros	03/2017	P66	tba	tba	09/2017
Stena Companion	02/2017	Conoco	tba	tba	08/2017
PGC Marina	03/2017	Chevron	tba	tba	09/2017
PGC Aratos	02/2017	Conoco	tba	tba	08/2017
PGC Strident Force	02/2017	Chevron	tba	tba	08/2017

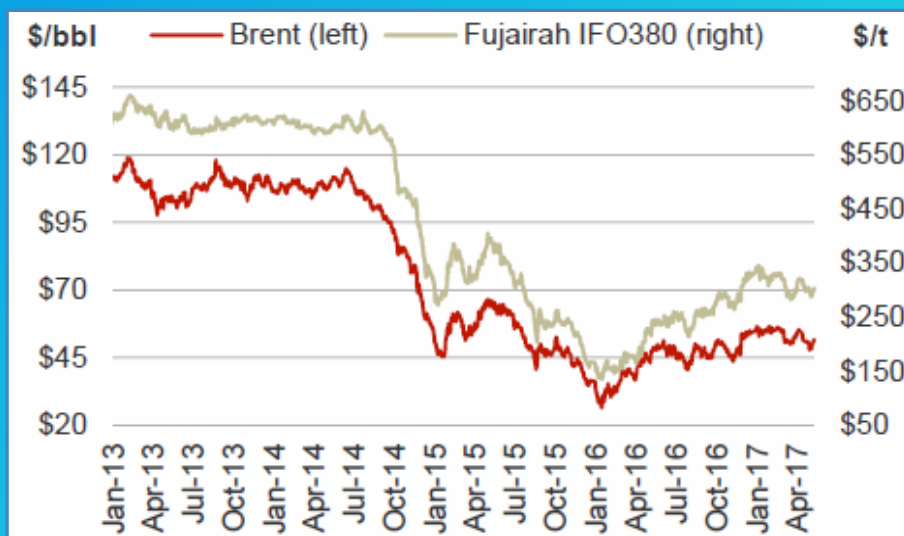
OBSERVATIONS PER VESSEL From : 1/4/2015 To : 30/4/2016
Fleet: PARADISE GAS CARRIERS

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

<i>15-May</i>	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
May-17	\$52.12	\$1.28	\$299.38	\$8.76	\$444.00	\$0.00
Jun-17	\$52.31	\$1.26	\$299.97	\$8.68	\$458.50	\$9.75
Jul-17	\$52.43	\$1.23	\$299.84	\$8.33	\$459.25	\$10.00
Aug-17	\$52.55	\$1.20	\$299.33	\$7.78	\$460.75	\$9.75
Sep-17	\$52.65	\$1.16	\$298.33	\$7.48	\$463.00	\$9.50
Q2 17	\$52.22	\$1.27	\$299.68	\$8.72	\$451.25	\$4.88
Q3 17	\$52.54	\$1.20	\$299.17	\$7.86	\$461.00	\$9.75
Q4 17	\$52.73	\$1.04	\$295.81	\$7.22	\$467.17	\$9.50
Q1 18	\$52.13	\$0.20	\$295.03	\$5.82	\$471.25	\$9.25
Q2 18	\$52.26	\$0.39	\$294.54	\$4.75	\$472.00	\$8.25
Cal 18	\$51.99	\$0.22	\$293.36	\$4.42	\$473.13	\$7.88
Cal 19	\$51.96	-\$0.19	\$301.90	\$1.98	\$482.04	\$4.79

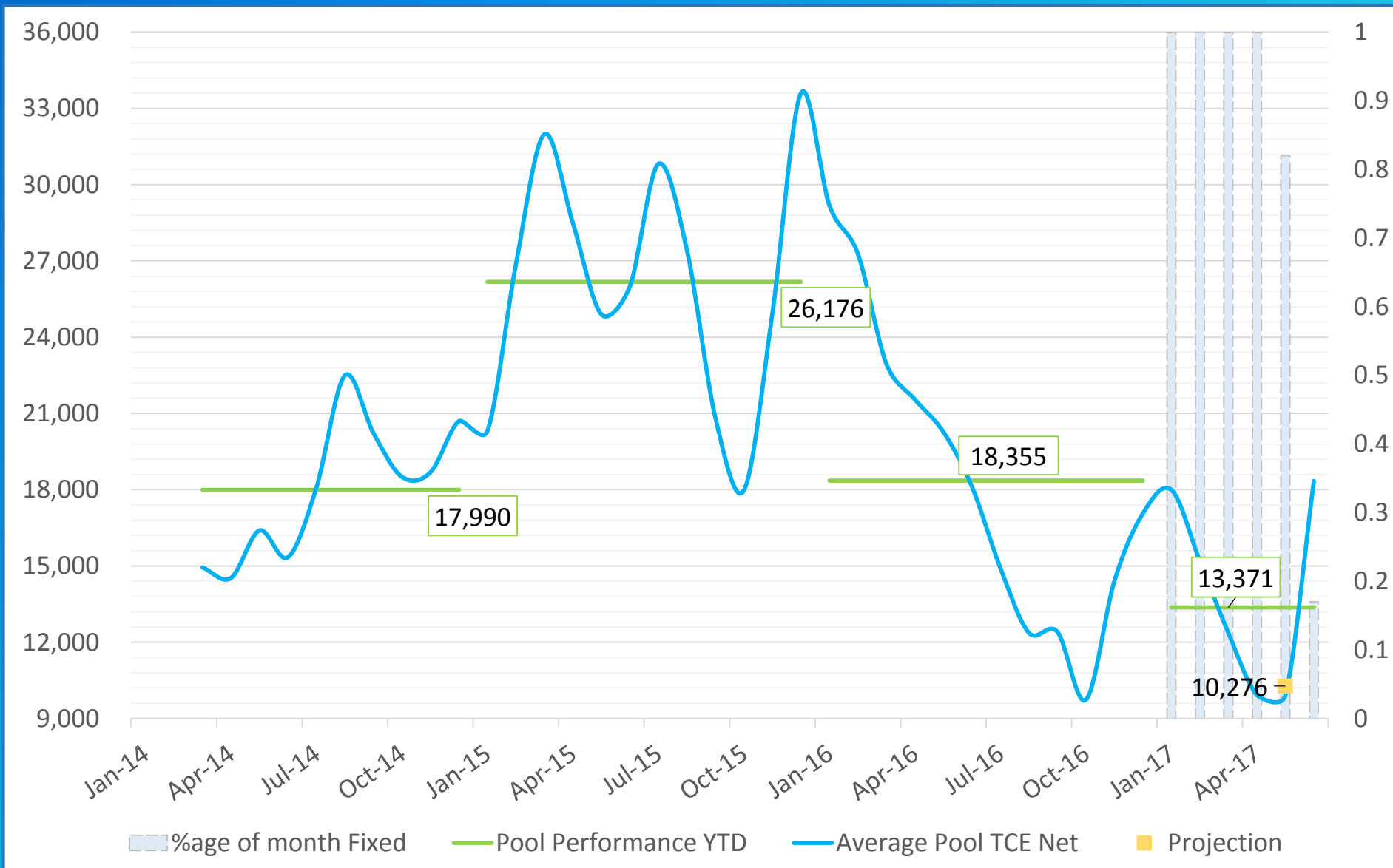


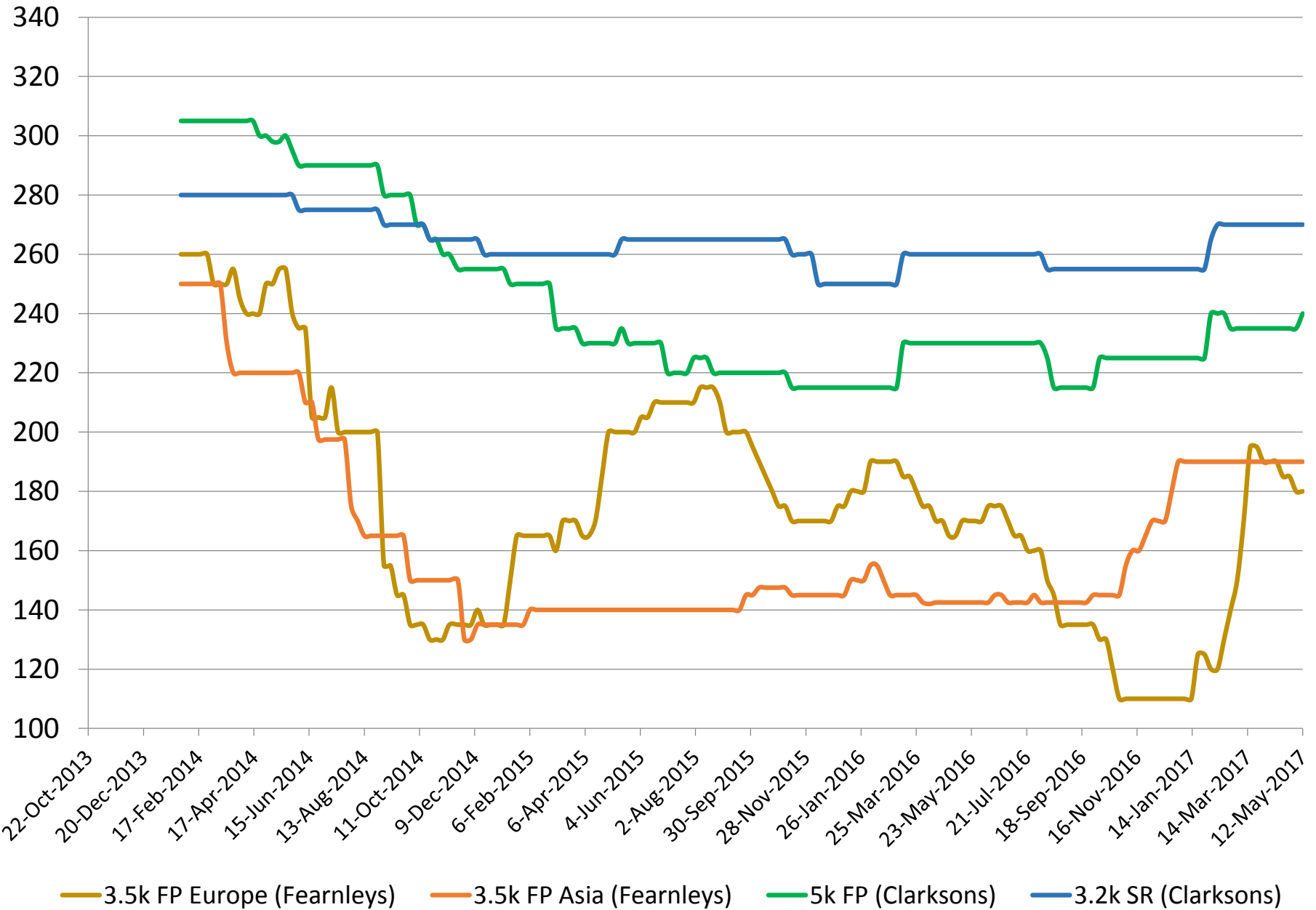
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.05%
Feb	2.7%	2.7%	0.3%	2.5%	56.21	213	460	1.35%
Mar	2.5%	2.4%	0.2%	2.3%	52.80	188	510	1.42%
Apr					51.88	193	510	1.43%
Latest					50.71	200	510	1.44%

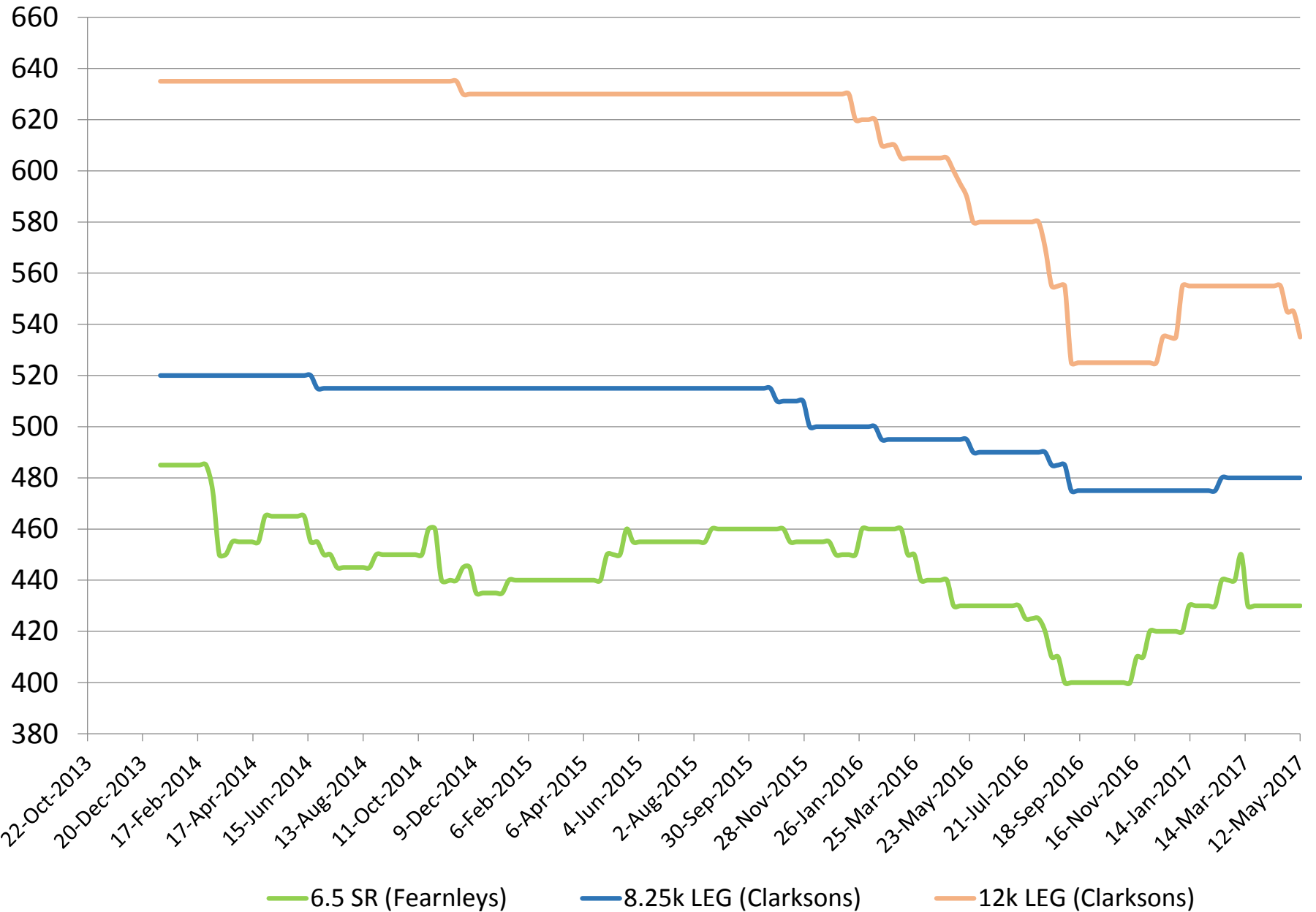
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

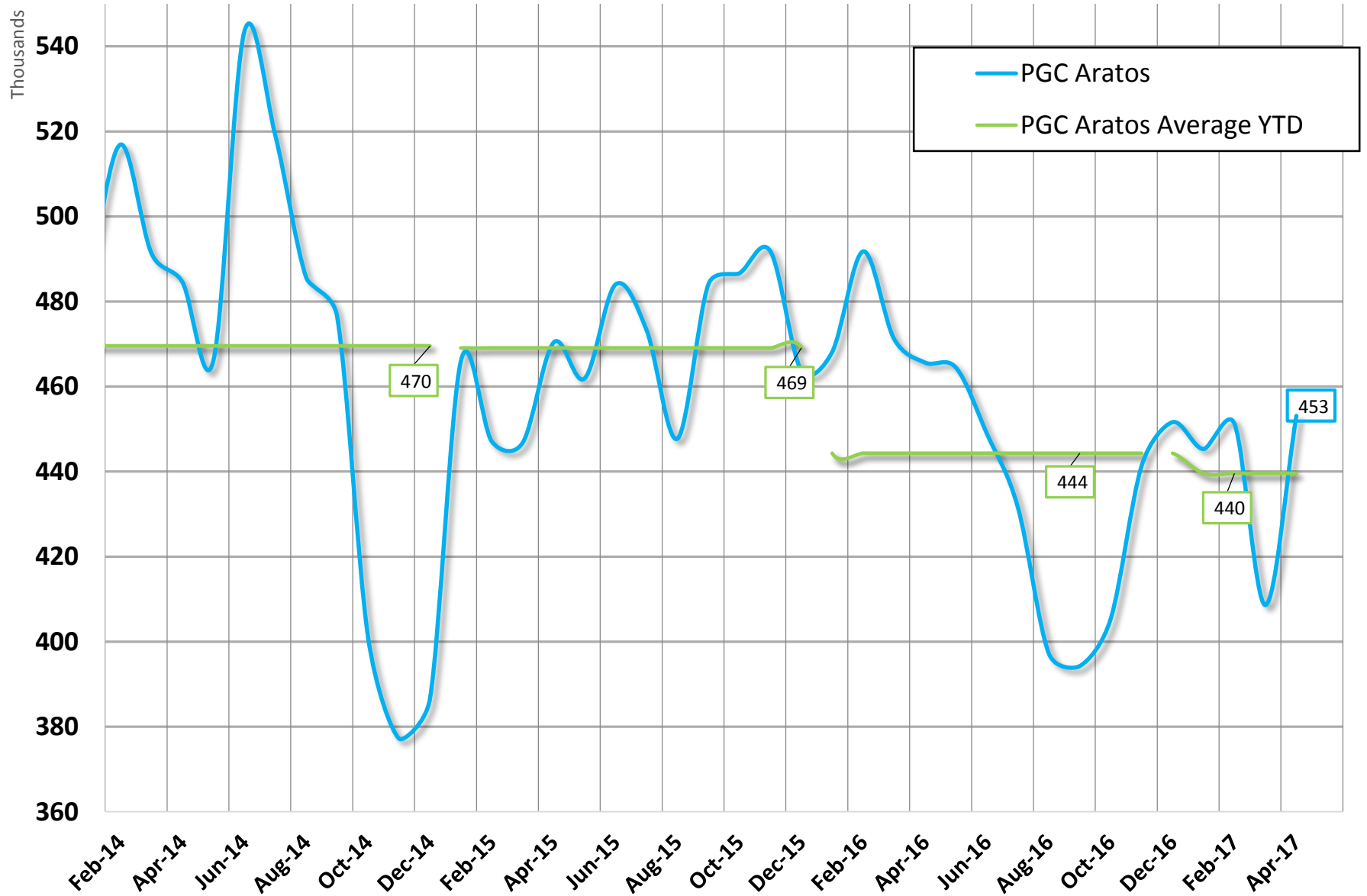
VLCC		WS	Latest S/S \$/day ¹	ECO \$/day ¹	WS	Year-to-Date S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$34,661	\$38,157	n/a	\$41,873	\$45,312
265kt	TD3 Ras Tanura/Chiba	57.50 ▲	\$23,410	\$28,483	67.30	\$30,599	\$36,226
270kt	TD3C Ras Tanura/Ningbo	57.50 ▼	\$19,005	\$23,932	67.80	\$26,310	\$31,812
260kt	TD15 West Africa/Ningbo	58.50 ▼	\$19,289	\$24,186	69.68	\$26,609	\$32,092
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$18,337	\$22,277	n/a	\$26,770	\$31,271
VLCC Average (excl. TD1, TD2 & TD15)			\$23,853	\$28,212		\$31,388	\$36,155
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	72.50 ►	\$12,316	\$15,712	87.39	\$17,037	\$20,875
135kt	TD6 Novorossiysk/Augusta	87.50 ►	\$15,045	\$18,219	94.09	\$18,304	\$21,756
130kt	AG/West (Basrah/Lavera)	40.00 ►	-\$2,228	\$458	45.94	-\$497	\$2,397
Suezmax Average (70% TD20 & 30% TD6)			\$13,134	\$16,464		\$17,417	\$21,139
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	100.00 ►	\$12,547	\$13,604	101.95	\$14,721	\$15,903
80kt	TD8 Mina al Ahmadi/Singapore	110.00 ▼	\$10,433	\$11,769	117.30	\$11,647	\$13,076
70kt	TD9 Puerto la Cruz/Corpus Christi	100.00 ▲	\$7,154	\$8,114	124.58	\$13,463	\$14,756
80kt	TD19 Ceyhan/Lavera	105.00 ▲	\$12,603	\$13,808	114.81	\$15,696	\$17,075
80kt	TD14 Seria/Sydney	104.00 ▼	\$12,007	\$13,336	109.90	\$13,233	\$14,656
100kt	TD17 Primorsk/Wilhelmshaven	67.50 ►	\$7,253	\$8,373	95.11	\$20,469	\$22,226
Aframax Average			\$10,333	\$11,501		\$14,871	\$16,282
Panamax							
50kt	TD21 Mamonal/Houston	115.00 ▼	\$4,704	\$7,991	136.51	\$8,608	\$12,065
55kt	TD12 Antwerp/Houston	112.50 ►	\$6,371	\$9,268	129.44	\$9,076	\$12,148
Panamax Average			\$5,538	\$8,630		\$8,842	\$12,107
Handy							
30kt	TD18 Tallinn/Amsterdam	160.00 ▲	\$8,315	\$10,870	193.97	\$13,700	\$16,470
LR2							
75kt	TC1 Ras Tanura/Yokohama	100.00 ▼	\$9,661	\$11,386	104.98	\$10,418	\$12,206
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$12,532	\$14,074	n/a	\$14,053	\$15,670
LR2 Average			\$11,097	\$12,730		\$12,236	\$13,938
LR1							
55kt	TC5 Ras Tanura/Yokohama	112.50 ▼	\$6,561	\$9,199	118.55	\$7,217	\$9,951
60kt	TC16 Amsterdam/Lome	110.00 ►	\$9,292	\$11,837	127.43	\$12,128	\$14,839
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$7,651	\$10,027	n/a	\$9,048	\$11,515
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$11,814	\$14,118	n/a	\$13,616	\$16,037
LR1 Average			\$8,830	\$11,295		\$10,502	\$13,085

Slide Date/Updated		15MAY17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	13,371	Marina Rating:	103.67%	Aspropyrgos Rating:	75.17%	Ikaros Rating:	101.44%

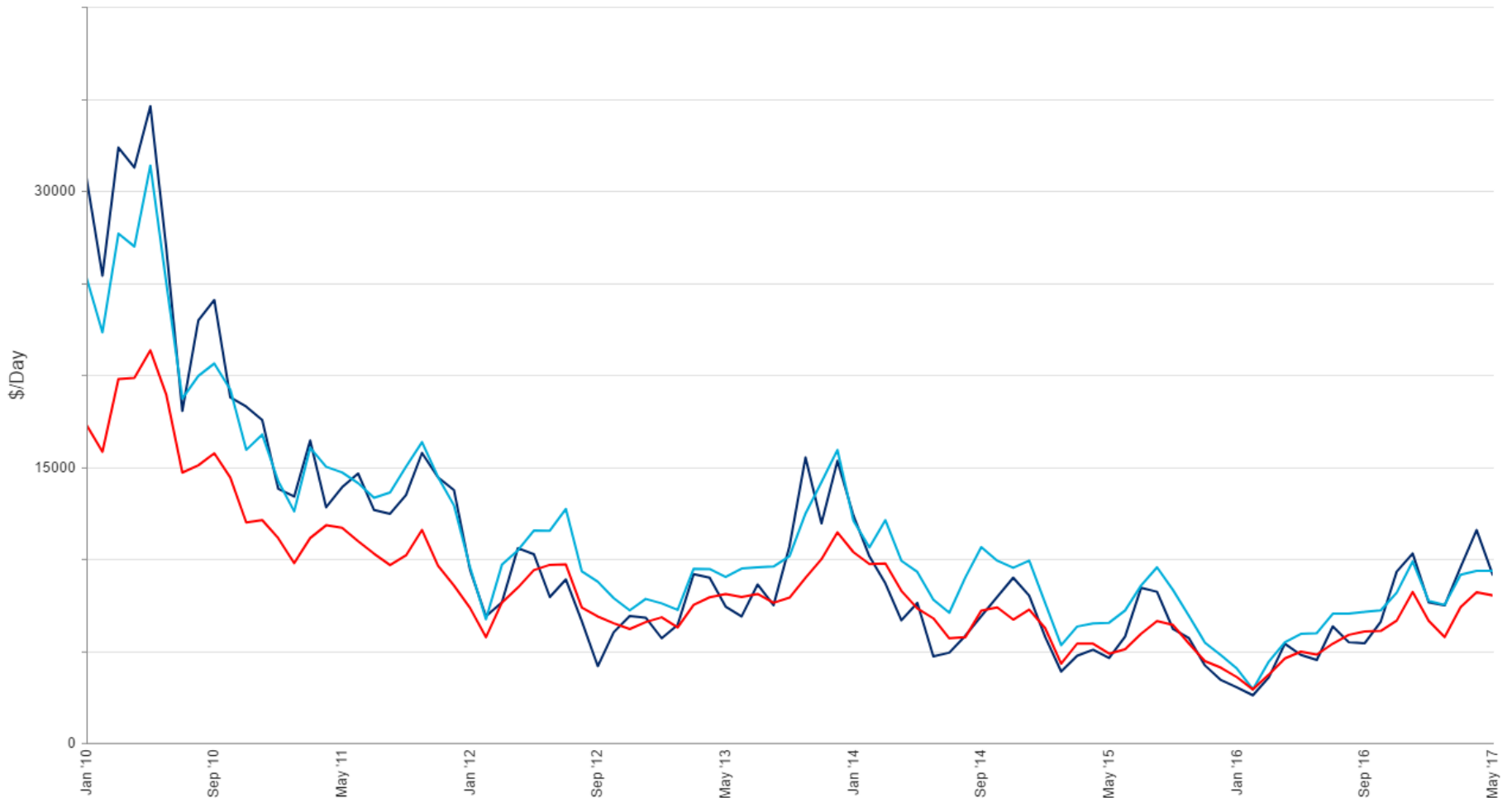




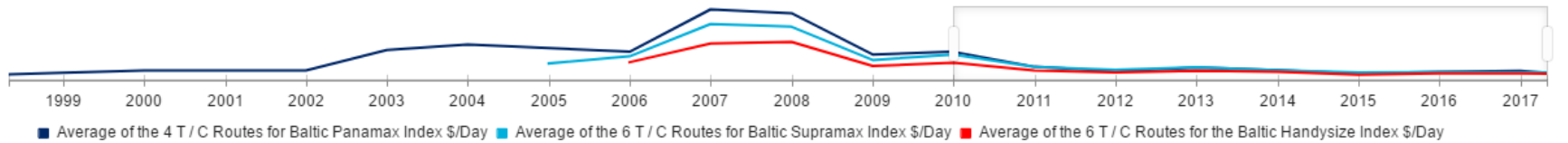




Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others

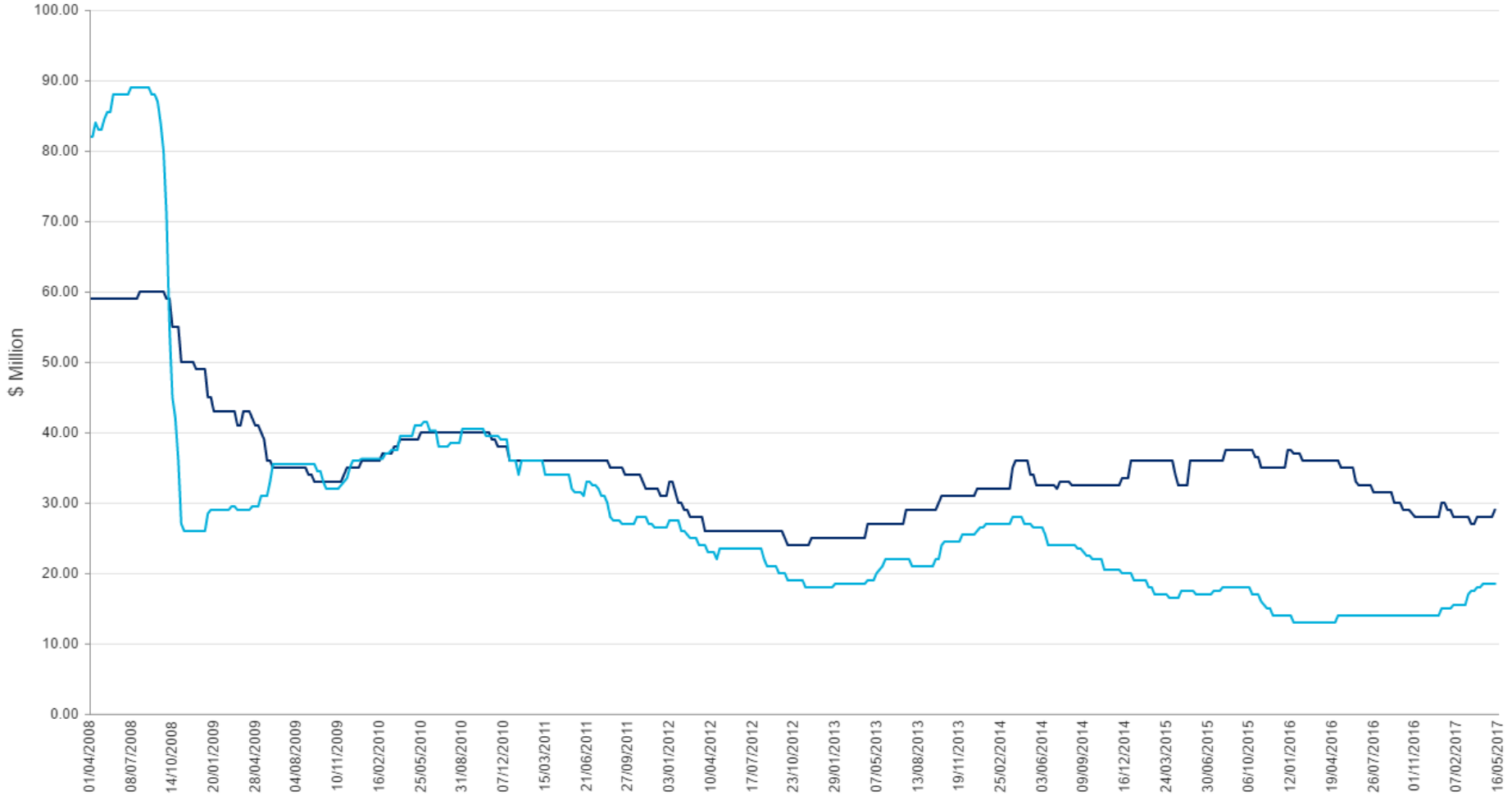


Source: Clarksons Research

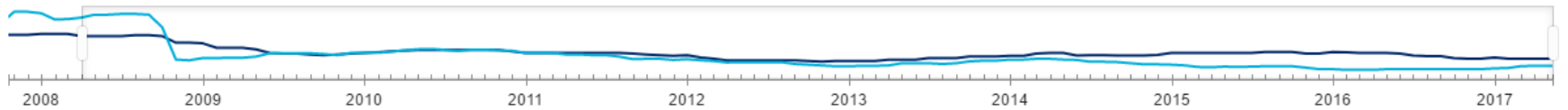


■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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

12MAY17/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	6,079	523,735	6,372	555,103	10,715	776,538	10,865	793,704
Deliveries	332	32,916	136	15,367	564	47,230	240	20,627
Sold for Scrap	41	2,565	19	1,839	408	29,252	93	6,579
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	3	226	1	105	6	812	1	266
Net Change in Year	293	31,304	116	13,423	150	17,166	146	13,782
% Change YTD	4.8%	6.0%	1.8%	2.4%	1.4%	2.2%	1.3%	1.7%
% Change Annualised			1.3%	1.8%			1.0%	1.3%

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%	-0.7%	-31.8%
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%	0.7%	4.3%
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

12MAY17/W

SHIP SALES ACTIVITY (Recent)



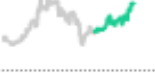








Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Aegean Fighter*	158,932	2017	Hyundai HI (Gunsan)	09-May	<i>region</i>	55	Clients of Olympic Shipping
Tanker	D/Hull	Aegean Miracle*	158,932	2017	Hyundai HI (Gunsan)	09-May	<i>region</i>	55	Clients of Olympic Shipping
Tanker	D/Hull	Gener8 Theseus*	299,392	2016	Hyundai HI (Gunsan)	09-May		81	Clients of AET Tanker
Tanker	D/Hull	Gener8 Noble*	298,991	2016	Hyundai Samho HI	09-May		81	Clients of AET Tanker
Tanker	D/Hull	Gener8 Orion	159,992	2002	Samsung HI	04-May		12.8	Indian interests
Tanker	D/Hull	Front Scilla	302,561	2000	Kawasaki HI Sakaide	03-May		21.5	Nigerian interests
Bulk	4x30t cr.	CE-Guardian	52,525	2006	Tsuneishi Cebu	12-May	<i>mid</i>	10	Undisclosed interests
Bulk	4x30t cr.	Ho Fong	46,762	2001	Shin Kurushima	12-May		6.7	Chinese interests
Bulk	4x30t cr.	Tai Harmony	51,008	2001	Oshima Shipbuilding	09-May		6.8	Undisclosed interests
Bulk	4x25t cr.	Zhi Cheng	43,246	1994	Hyundai HI (Ulsan)	09-May	<i>undisclosed</i>		Chinese interests
Bulk	4x30.5t cr.	C. S. Ocean	32,269	2008	Kanda Zosensho	05-May		8.5	Greek interests
Bulk	4x30t cr.	Jupiter Charm	32,527	2010	Zhejiang Hongxin	05-May	<i>region</i>	8	European interests
Bulk	4x30t cr.	Marjatta P	56,023	2006	Mitsui SB (Chiba)	04-May		11.9	Clients of Meghna Group
Bulk	4x30t cr.	Tuo Zhan 5	43,685	1989	Tsuneishi Zosen	04-May		RMB31.13	Chinese interests
Bulk	4x35t cr.	Rui Fu Lucky	49,047	1996	Oshima Shipbuilding	03-May		3.7	Chinese interests
Bulk	Str. Hvy.	Sanvi	73,992	2000	Tsuneishi Zosen	01-May	<i>mid</i>	6	Undisclosed interests
Bulk	Gearless	Guan Hai 308	48,023	2011	Fujian Crown Ocean	28-Apr		RMB22.58	Clients of Zhongchang Marine
Bulk	4x30t cr.	Maritime Emerald	58,717	2009	Tsuneishi Cebu	28-Apr	<i>low</i>	14	European interests
Bulk	Str. Hvy.	Charlotte Selmer*	175,154	2011	New Times SB	26-Apr		139.4	Clients of Hunter Maritime
Bulk	Str. Hvy.	Greta Selmer*	175,154	2011	New Times SB	26-Apr			# Clients of Hunter Maritime
Bulk	Str. Hvy.	Tom Selmer*	175,219	2011	New Times SB	26-Apr			# Clients of Hunter Maritime
Bulk	Str. Hvy.	Lene Selmer*	175,397	2010	New Times SB	26-Apr			# Clients of Hunter Maritime
Bulk	Str. Hvy.	Hugo Selmer*	175,397	2010	New Times SB	26-Apr			# Clients of Hunter Maritime
Bulk	4x30.5t cr.	Lowlands Sky	32,258	2009	Kanda Zosensho	25-Apr		9.2	Undisclosed interests
Gas C'rier	126,300 cu.m.	LNG Gemini*	72,555	1978	Gen. Dynamics	28-Apr	<i>undisclosed</i>		Clients of Sinokor
Gas C'rier	126,400 cu.m.	LNG Leo*	72,555	1978	Gen. Dynamics	28-Apr			# Clients of Sinokor
Gas C'rier	126,400 cu.m.	LNG Virgo*	72,629	1979	Gen. Dynamics	28-Apr			# Clients of Sinokor

Slide Date/Updated

15MAY17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.0664

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1028	0.0053	+0.48%	3:47 AM	
USD-JPY	113.4800	-0.3100	-0.27%	3:46 AM	
GBP-USD	1.2929	0.0033	+0.26%	3:46 AM	
AUD-USD	0.7420	0.0007	+0.09%	3:46 AM	
USD-CAD	1.3626	-0.0007	-0.05%	3:46 AM	
USD-CHF	0.9929	-0.0037	-0.37%	3:46 AM	
EUR-JPY	125.1500	0.2700	+0.22%	3:47 AM	
EUR-GBP	0.8530	0.0020	+0.23%	3:46 AM	
USD-HKD	7.7871	-0.0009	-0.01%	3:46 AM	
EUR-CHF	1.0950	0.0012	+0.11%	3:46 AM	
USD-KRW	1,115.9500	-7.6100	-0.68%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.34%	0	+10	+59	3:47 AM
Canada	1.59%	+0	+10	+28	5/15/2017
Brazil	10.04%	+1	-9	-227	5/15/2017
Mexico	7.17%	-1	-3	+120	5/15/2017

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.42%	+0	+24	+28	3:47 AM
United Kingdom »	1.14%	+1	+10	-25	3:48 AM
France	0.88%	+0	-4	+39	3:47 AM
Italy	2.24%	-2	-6	+77	3:47 AM
Spain	1.60%	-2	-8	+1	3:47 AM
Netherlands	0.63%	+0	+20	+27	3:47 AM
Portugal	3.31%	-3	-54	+21	3:47 AM
Greece	5.55%	-1	-94	-167	3:47 AM
Switzerland	-0.09%	+1	+13	+26	3:47 AM