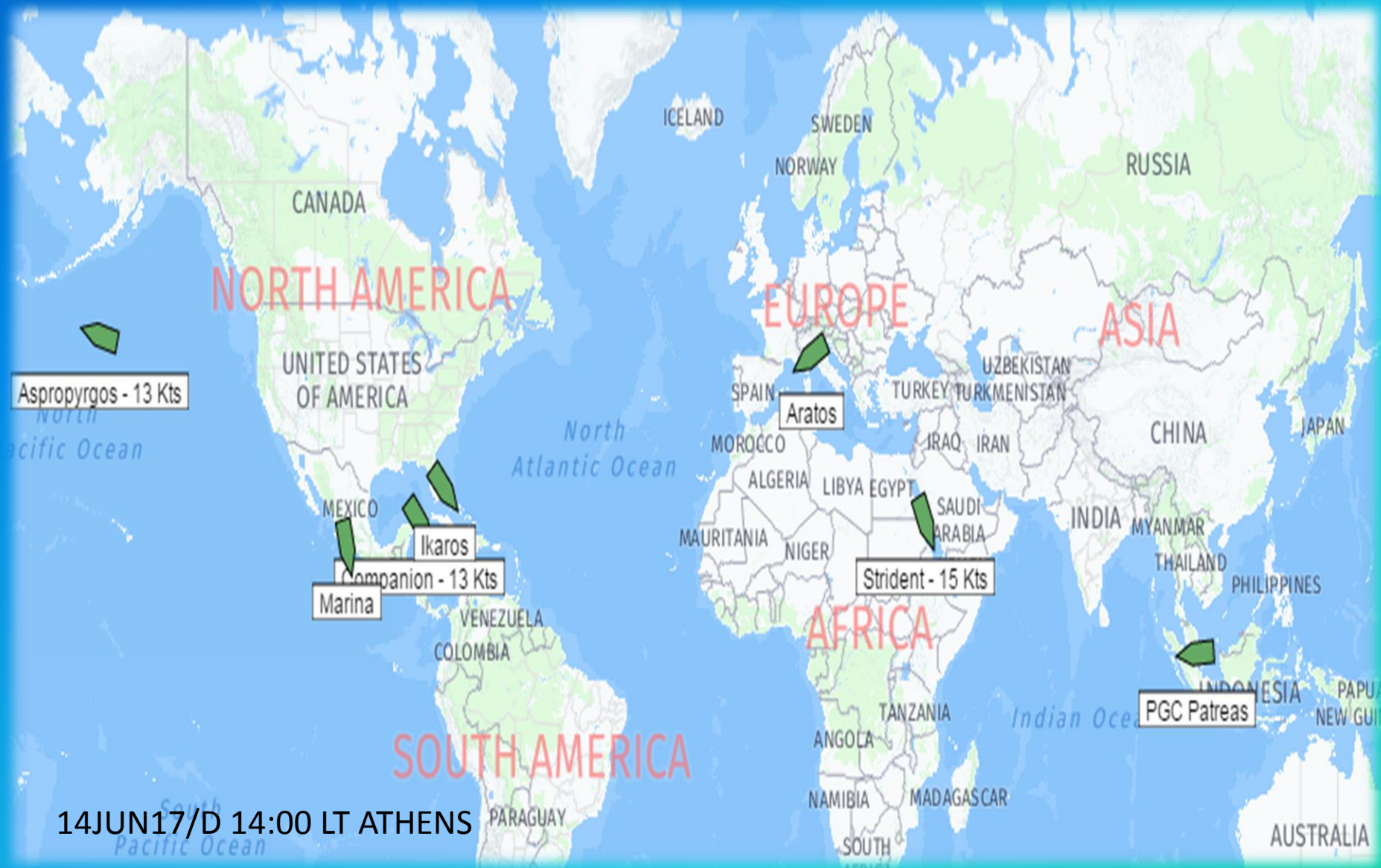
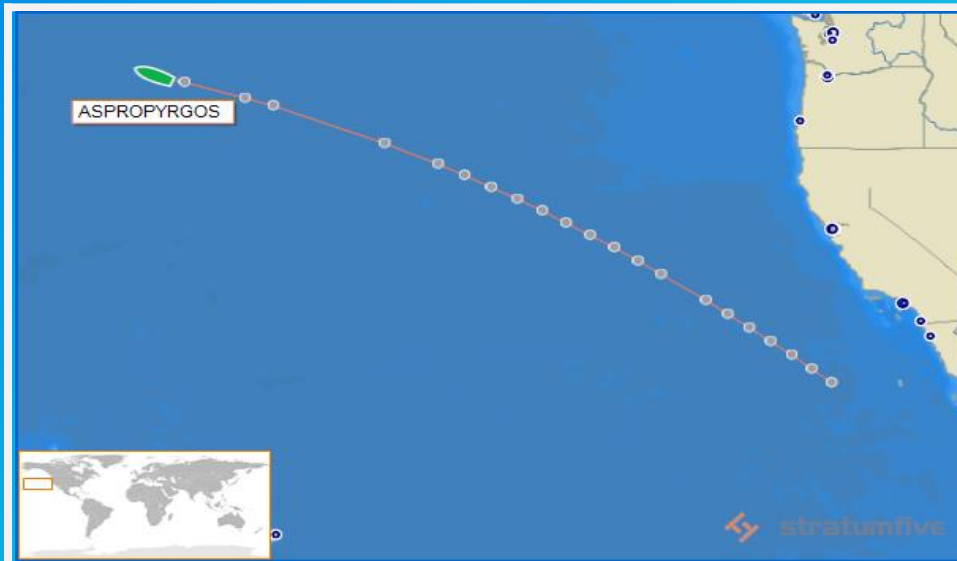




PARADISE NAVIGATION S.A.



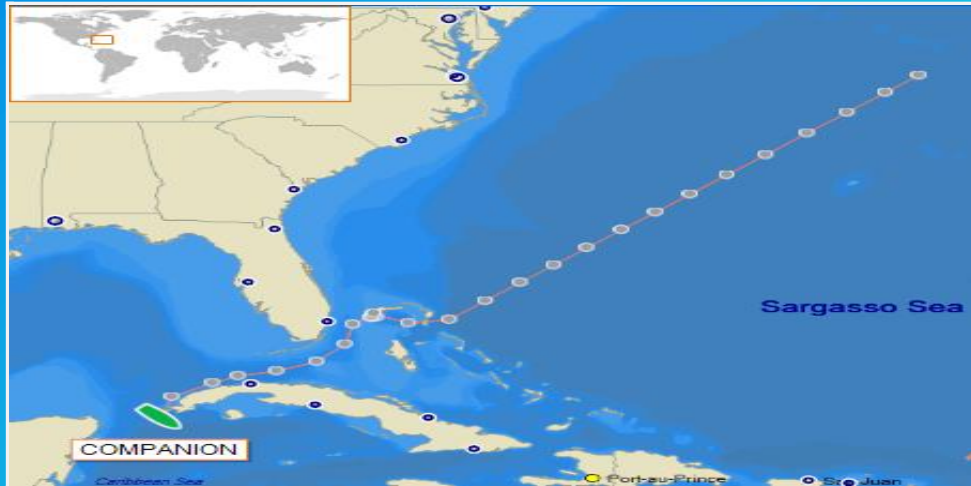
Slide Date/Update	14JUNE17/D	VESSELS NAME:	PGC ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	15
LAST OPERATION		LOADED CBFS AT HOUSTON & NEW ORLEANS			
CURRENTLY		PROCEEDING TO YOSU			
NEXT OPERATION/ETA-S		DISCHARGE AT YOSU FBY HALDIA			ETA: 25 JUNE
EMPLOYER		PENFIELD TANKERS LLC POOL/TAUBER			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



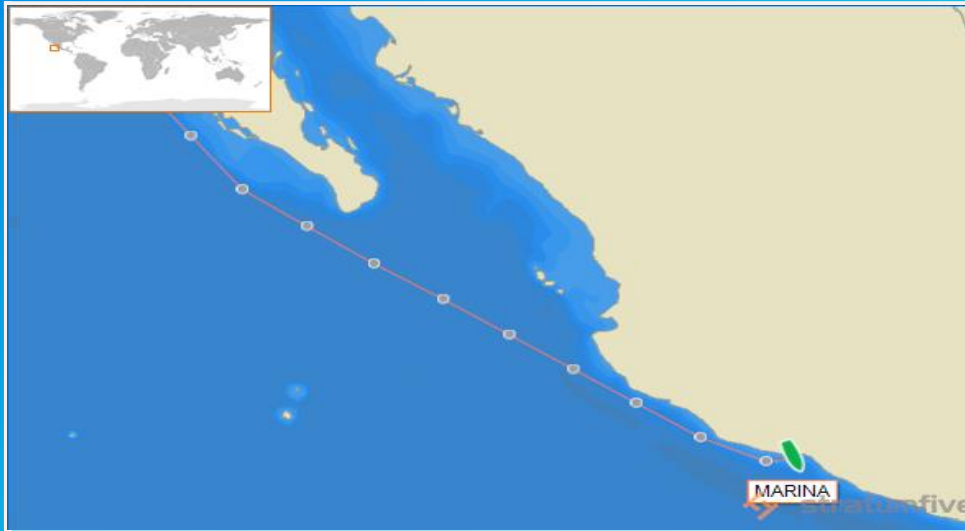
Slide Date/Update	14JUNE17/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		SOROTOS MARKOS	GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		THERGIAKIS GEORGIOS	GREEK	1
LAST OPERATION		LOADED CRUDE AT FREEPORT /BAHAMAS		
CURRENTLY		PROCEEDING TO LA		
NEXT OPERATION/ETA-S		DISCHARGE AT LA	ETA : 2 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



Slide Date/Update	14JUNE17/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		TOPARCEANU MIRCEA		ROMANIAN	2
CH.ENG NAME/NAT/TOURS PNSA		IGNJATOVIC SLOBODAN		MONTENEGRIN	7
LAST OPERATION		LOADED AT COME-BY-CHANCE			
CURRENTLY		UNDER WAY TO LA			
NEXT OPERATION/ETA-S		DISCHARGE IN LA		ETA : 28 JUN 2017	
EMPLOYER		PENFIELD TANKERS LLC POOL/LUKOIL			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	14JUNE17/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		VASILAROS		GREEK	2
LAST OPERATION		DISCHARGED AT LONG BEACH			
CURRENTLY		UNDER WAY TO SALINA CRUZ			
NEXT OPERATION/ETA-S		TBA		ETA:	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	14JUNE17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		PIRVU TIBERIU		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	4
LAST OPERATION		DISCHARGED ETHYLENE IN VADA			
CURRENTLY		UNDER WAY TO DUNKIRK			
NEXT OPERATION/ETA-S		TBA		ETA:	
EMPLOYER		GASCHEM-GASMARE POOL/MARUBENI			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	14JUNE17/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 AT JUBAIL			
CURRENTLY		AT ANCHORAGE FUJAIRA			
NEXT OPERATION/ETA-S		AWAITING ORDERS		ETA :	
EMPLOYER		GASCHEM-GASMARE POOL/EVONIK			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	14JUNE17/D	VESSELS NAME:	PGC PATREAS		
TYPE/SIZE/BUILT		LPG- Fully Pressurized		7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		EULOGIO P. AGCAOILI JR.		PHILIPPINE	
CH.ENG NAME/NAT/TOURS PNSA				PHILIPPINE	
LAST OPERATION		LOADED STS NIPAH			
CURRENTLY		UNDER WAY CHITTAGONG			
NEXT OPERATION/ETA-S		DISCHARGE CHITTAGONG		ETA: 29 JUN 2017	
EMPLOYER		SHELL			
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022			SS1



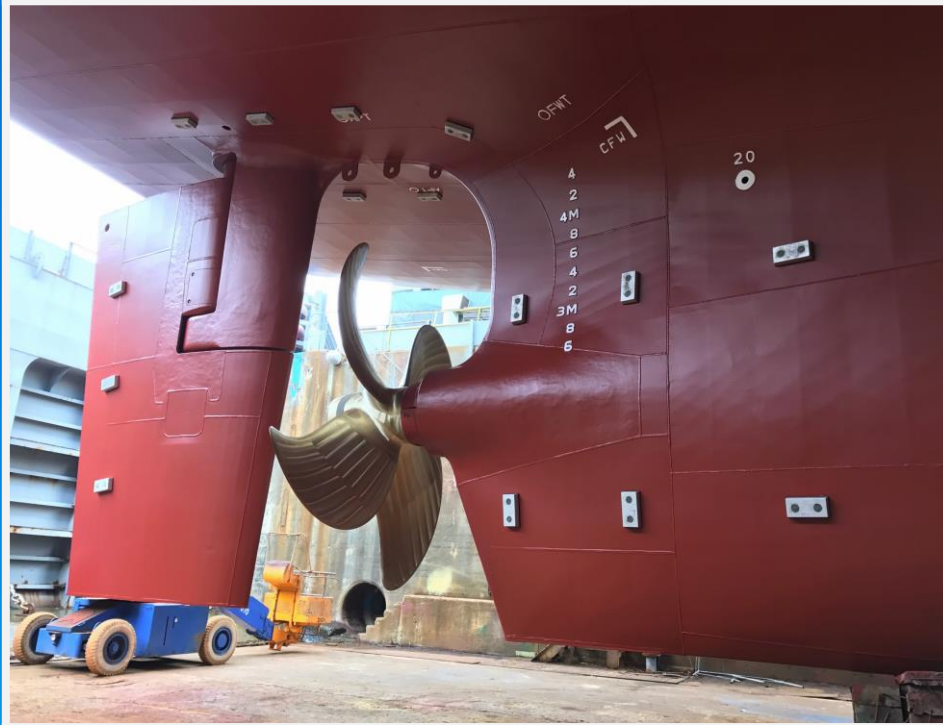
Slide Date/Update

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

Slide Date/Updated

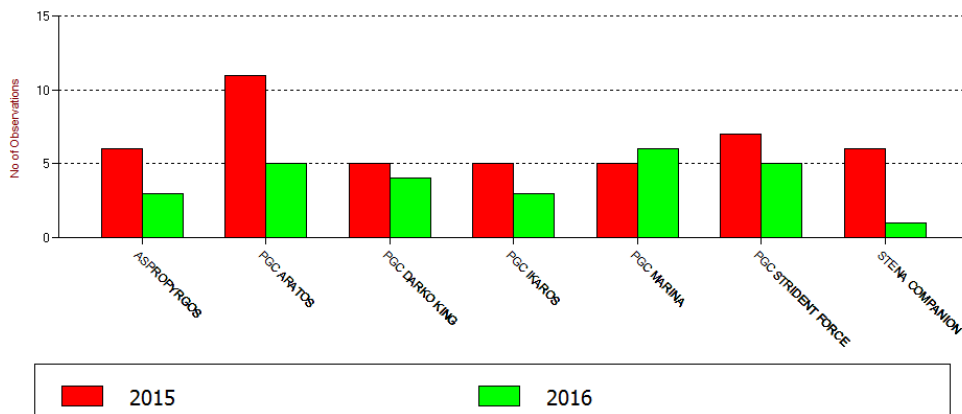
14JUN17/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	06/2017	Conoco	tba	tba	12/2017
PGC Ikaros	03/2017	P66	tba	tba	09/2017
Stena Companion	05/2017	LucOil	tba	tba	11/2017
PGC Marina	03/2017	Chevron	tba	tba	09/2017
PGC Aratos	02/2017	Conoco	tba	tba	08/2017
PGC Strident Force	05/2017	MoH	tba	tba	11/2017
PGC Patreas	06/2017	Shell	tba	tba	12/2017

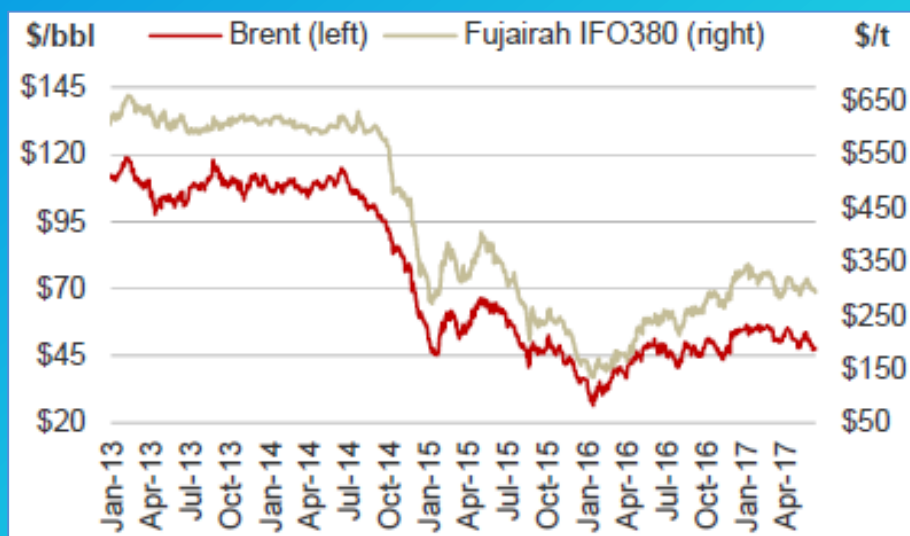
OBSERVATIONS PER VESSEL From : 1/4/2015 To : 30/4/2016
Fleet: PARADISE GAS CARRIERS

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>13-Jun</i>	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Jun-17	\$48.72	\$0.43	\$293.78	\$5.10	\$427.00	\$0.00
Jul-17	\$49.04	\$0.40	\$290.32	\$4.43	\$430.50	\$1.00
Aug-17	\$49.33	\$0.39	\$288.77	\$3.94	\$432.00	\$0.50
Sep-17	\$49.59	\$0.38	\$287.62	\$3.86	\$434.75	\$0.50
Oct-17	\$49.79	\$0.33	\$286.23	\$4.01	\$437.50	\$0.00
Q2 17	\$48.72	\$0.43	\$293.78	\$5.10	\$427.00	\$0.00
Q3 17	\$49.32	\$0.39	\$288.90	\$4.08	\$432.42	\$0.67
Q4 17	\$49.97	\$0.31	\$284.46	\$3.99	\$438.00	-\$1.08
Q1 18	\$50.27	\$0.15	\$284.86	\$3.73	\$440.75	-\$4.42
Q2 18	\$50.37	\$0.01	\$285.67	\$3.46	\$445.75	-\$3.50
Cal 18	\$50.24	\$0.08	\$285.12	\$3.50	\$447.67	-\$3.29
Cal 19	\$51.16	-\$0.01	\$299.82	\$2.98	\$466.31	\$1.17

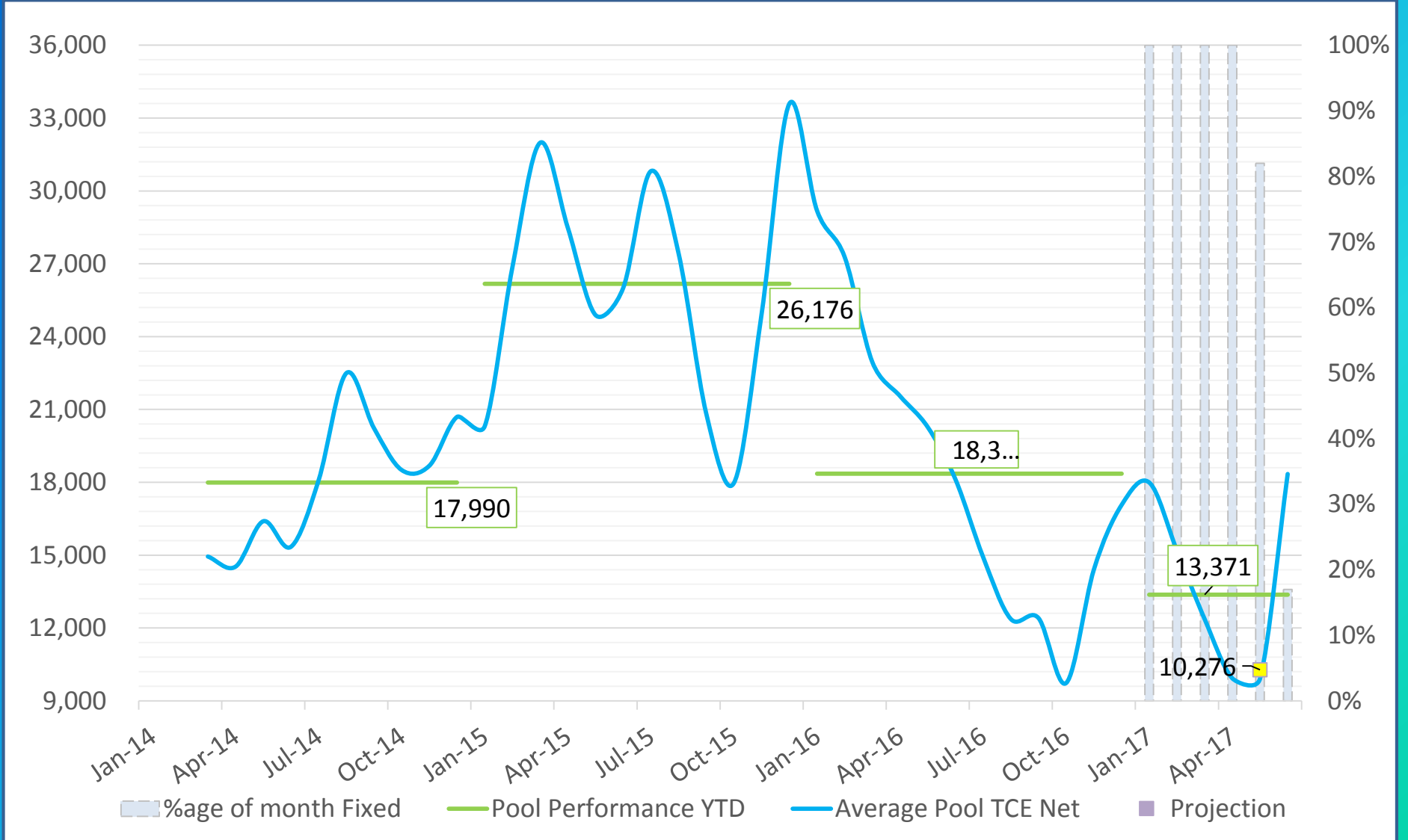


Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	
	Eur	USA	Japan	OECD				\$ Libor 6 mths.
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.05%
Mar	2.5%	2.4%	0.2%	2.3%	52.80	188	510	1.42%
Apr	2.8%	2.2%	0.4%	2.4%	51.88	193	510	1.42%
May					51.85	201	510	1.43%
Latest					47.58	213	520	1.41%

	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	\$23,216	\$26,330	n/a	\$38,873	\$42,281
265kt	TD3 Ras Tanura/Chiba	50.00 ►	\$18,269	\$22,927	64.30	\$28,348	\$33,819
270kt	TD3C Ras Tanura/Ningbo	50.00 ►	\$14,084	\$18,600	64.81	\$24,130	\$29,476
260kt	TD15 West Africa/Ningbo	55.00 ►	\$17,042	\$21,750	66.96	\$24,748	\$30,101
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$15,226	\$18,935	n/a	\$24,539	\$28,909
VLCC Average (excl. TD1, TD2 & TD15)			\$17,699	\$21,698		\$28,972	\$33,621
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	60.00 ▼	\$7,627	\$10,759	85.29	\$16,299	\$20,082
135kt	TD6 Novorossiysk/Augusta	72.50 ▼	\$6,127	\$8,988	92.09	\$17,140	\$20,538
130kt	AG/West (Basrah/Lavera)	30.00 ►	-\$5,655	-\$3,237	43.30	-\$1,446	\$1,383
Suezmax Average (70% TD20 & 30% TD6)			\$7,177	\$10,228		\$16,551	\$20,219
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	97.50 ▲	\$10,828	\$11,816	101.93	\$14,516	\$15,684
80kt	TD8 Mina al Ahmadi/Singapore	97.50 ►	\$8,013	\$9,194	114.48	\$11,068	\$12,463
70kt	TD9 Puerto la Cruz/Corpus Christi	92.50 ►	\$5,560	\$6,413	123.63	\$13,252	\$14,530
80kt	TD19 Ceyhan/Lavera	95.00 ►	\$8,833	\$9,872	114.17	\$15,423	\$16,788
80kt	TD14 Seria/Sydney	102.00 ▼	\$11,678	\$12,981	108.42	\$12,893	\$14,294
100kt	TD17 Primorsk/Wilhelmshaven	70.00 ▲	\$8,531	\$9,688	91.95	\$18,885	\$20,567
Aframax Average			\$8,907	\$9,994		\$14,339	\$15,721
Panamax							
50kt	TD21 Mamonal/Houston	113.00 ▼	\$4,924	\$8,085	132.65	\$7,903	\$11,336
55kt	TD12 Antwerp/Houston	115.00 ▲	\$7,449	\$10,231	126.68	\$8,631	\$11,678
Panamax Average			\$6,187	\$9,158		\$8,267	\$11,507
Handy							
30kt	TD18 Tallinn/Amsterdam	167.50 ►	\$9,898	\$12,392	190.31	\$13,124	\$15,868
LR2							
75kt	TC1 Ras Tanura/Yokohama	87.50 ▼	\$7,283	\$8,951	102.10	\$9,827	\$11,606
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$9,921	\$11,464	n/a	\$13,331	\$14,944
LR2 Average			\$8,602	\$10,207		\$11,579	\$13,275
LR1							
55kt	TC5 Ras Tanura/Yokohama	105.00 ►	\$5,699	\$8,249	116.24	\$6,883	\$9,604
60kt	TC16 Amsterdam/Lome	110.00 ▲	\$9,302	\$11,846	122.98	\$11,281	\$13,981
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$7,529	\$9,851	n/a	\$8,661	\$11,117
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$12,892	\$15,203	n/a	\$13,200	\$15,613
LR1 Average			\$8,855	\$11,287		\$10,006	\$12,579

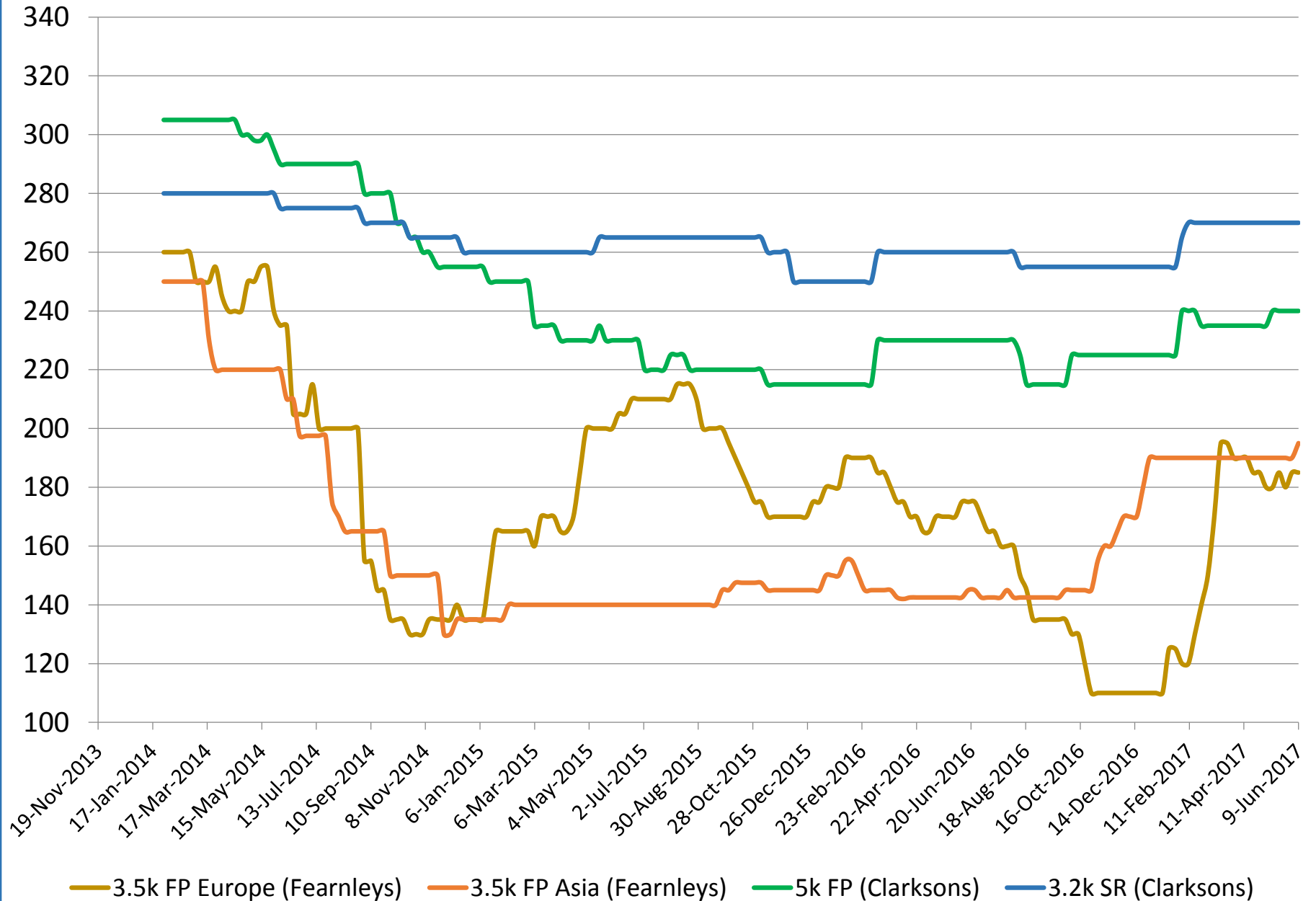
Slide Date/Updated		14JUNE17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	13,371	Marina Rating:	103.67%	Aspropyrgos Rating:	75.17%	Ikaros Rating:	101.44%



Slide Date/Updated

09JUN17/W

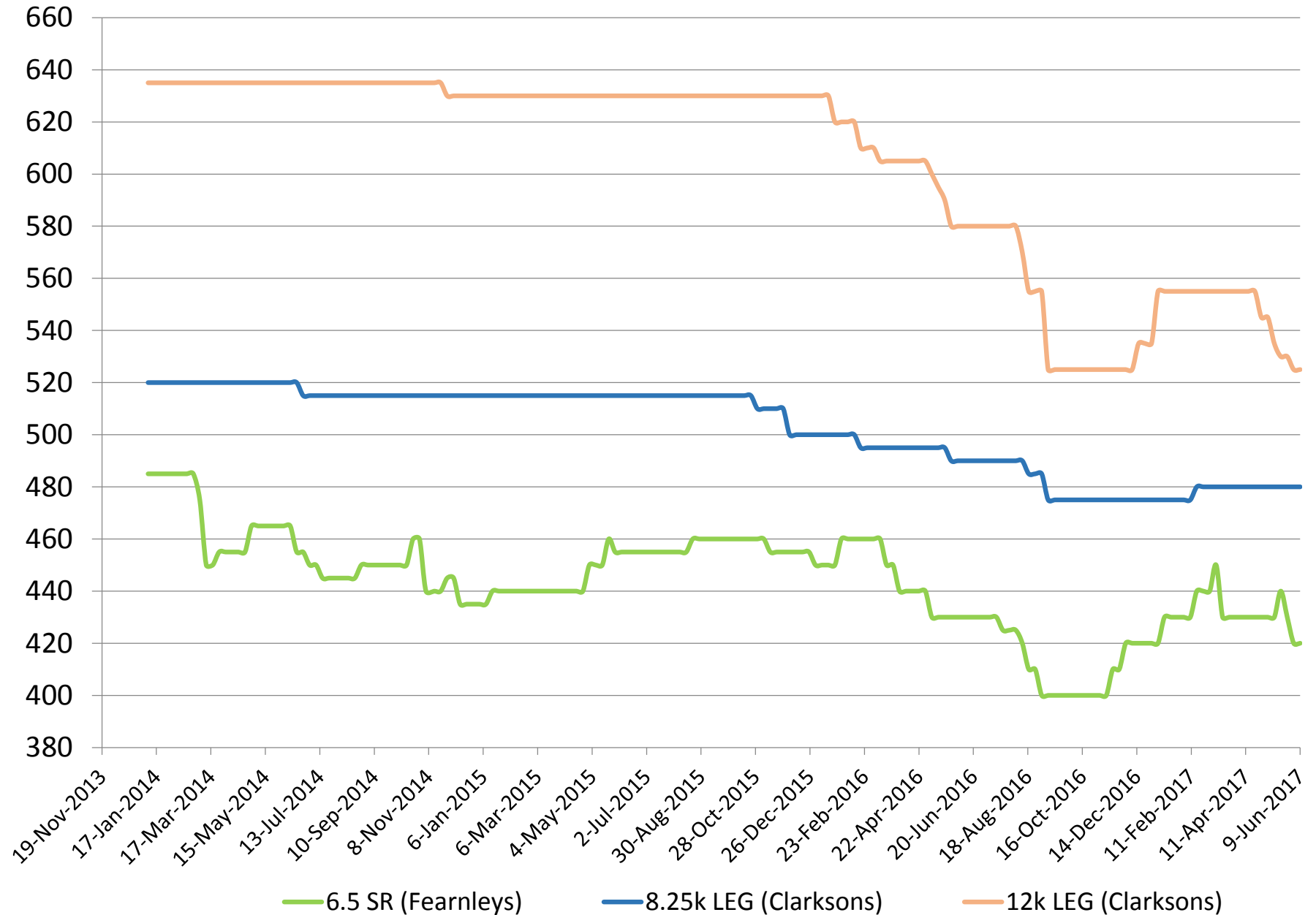
LPG EARNINGS (0-5 cbm)

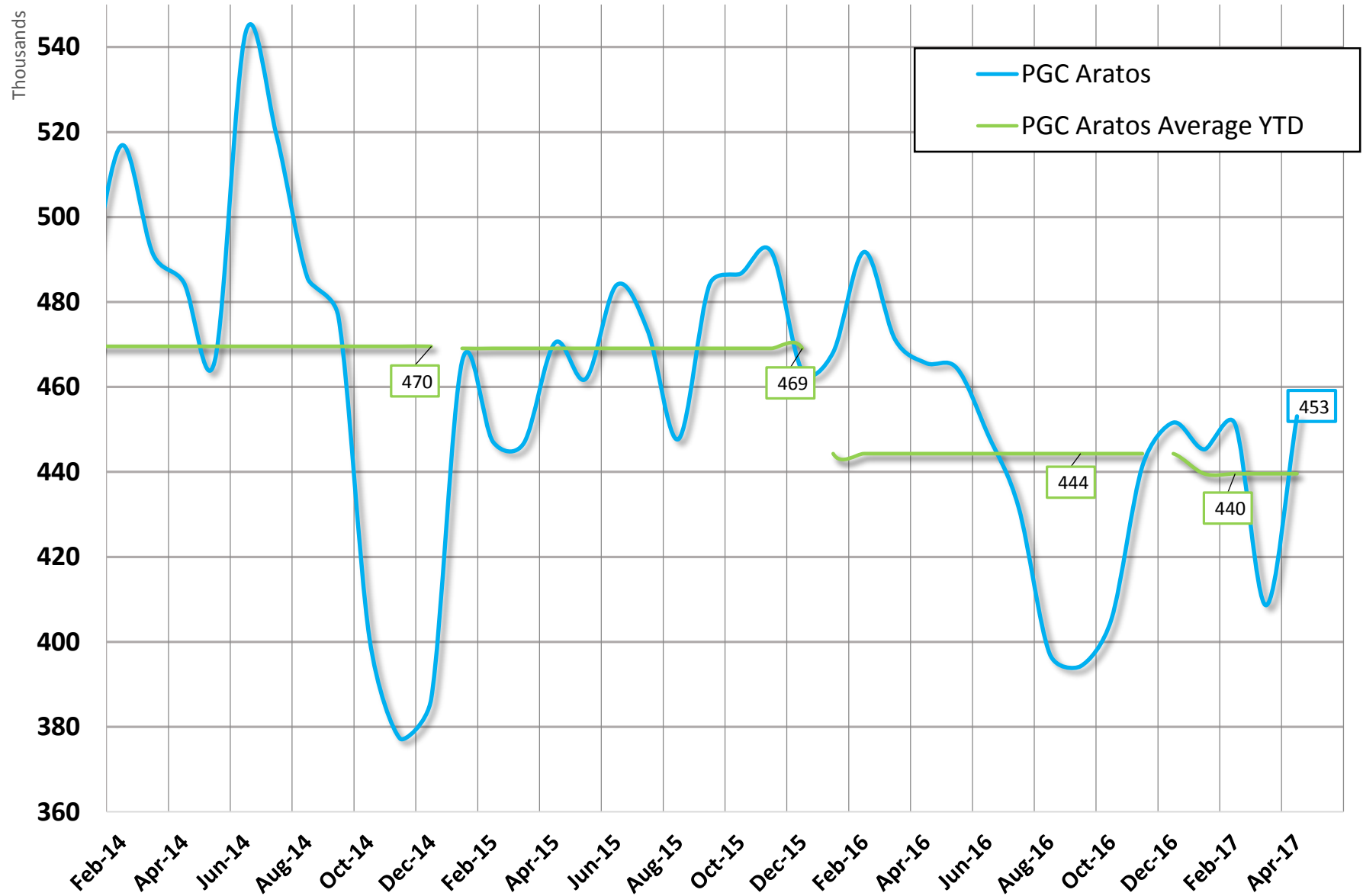


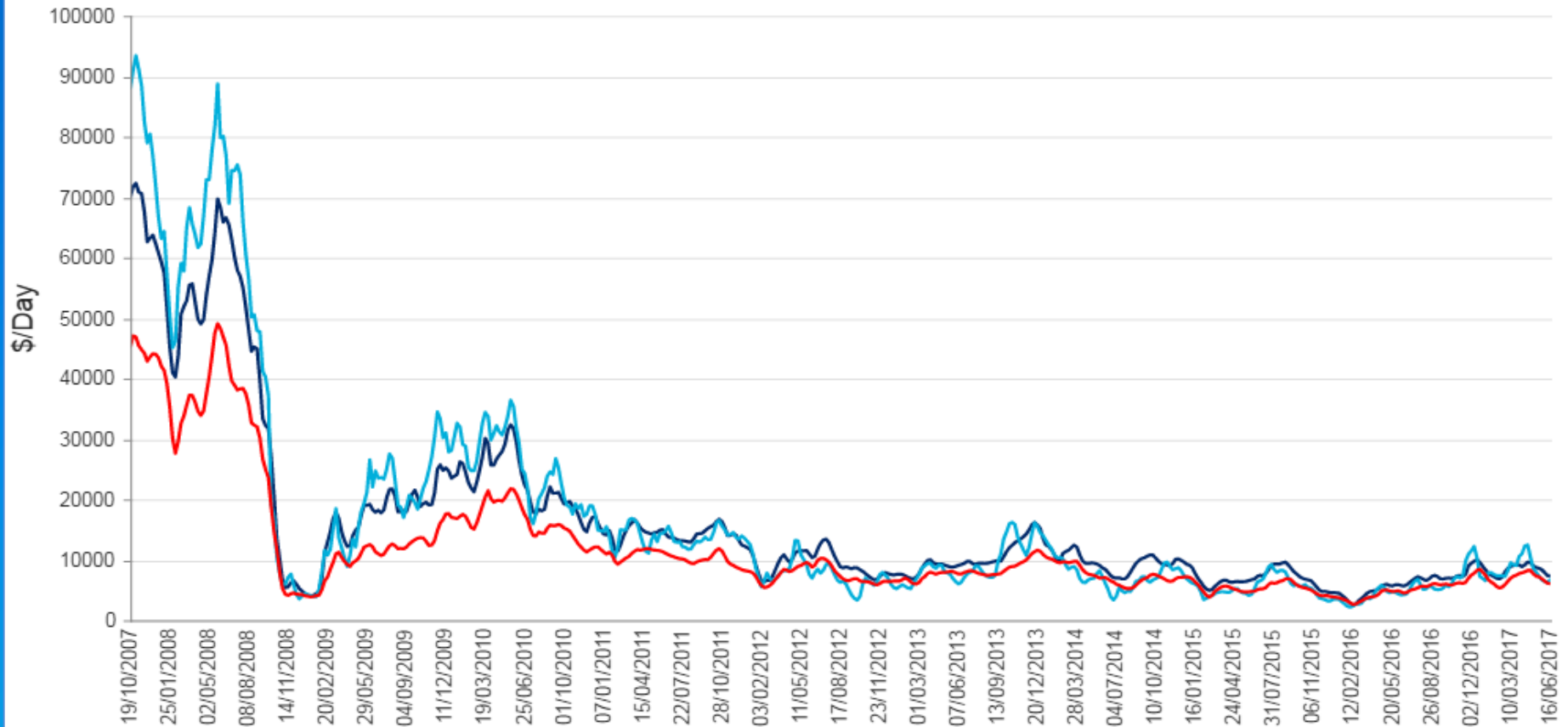
Slide Date/Updated

09JUN17/W

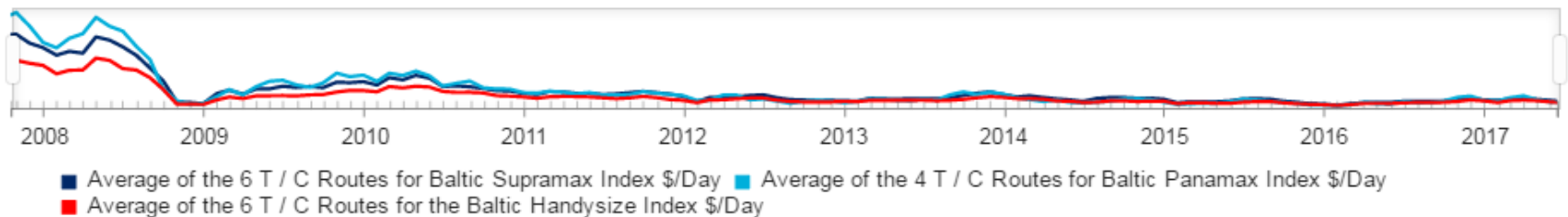
LPG EARNINGS (5-12 cbm)



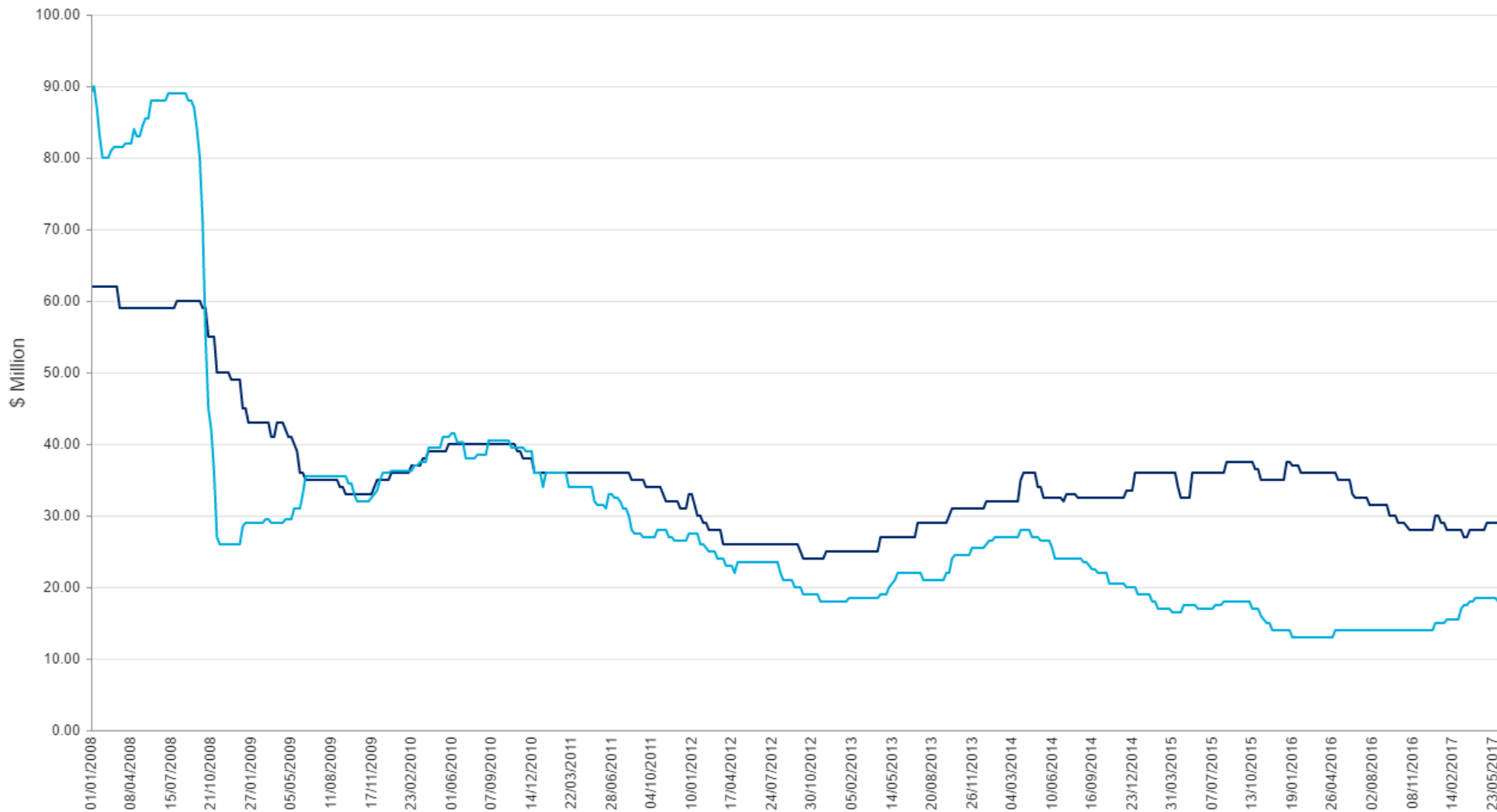


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

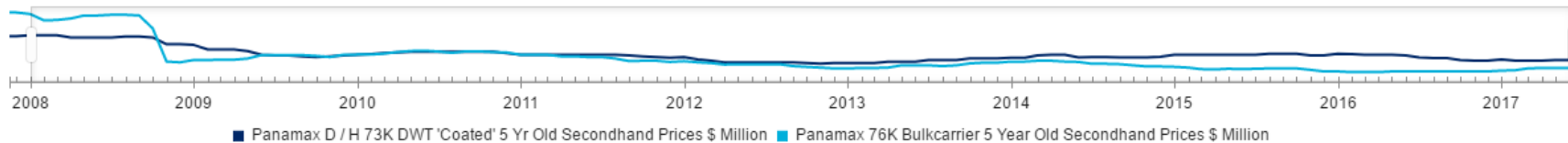
Source: Clarksons Research



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

09JUN17/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	523,795	6,372	555,130	10,716	776,560	10,866	793,727
Deliveries	332	32,903	163	19,071	564	47,230	275	23,845
Sold for Scrap	40	2,520	21	1,986	408	29,252	109	7,404
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	3	226	1	105	6	812	1	266
Net Change in Year	294	31,336	141	16,980	150	17,166	165	16,175
% Change YTD	4.8%	6.0%	2.2%	3.1%	1.4%	2.2%	1.5%	2.0%
% Change Annualised			1.5%	2.1%			1.1%	1.4%

World Seaborne Trade	million tonnes					%Chg 2016/15	Demand - Supply Delta	Earnings Delta	
	2013	2014	2015	2016	2017				
Crude Oil	1,836	1,806	1,875	1,962	1,981	1.0%	-0.7%	-35.5%	
Oil Products	957	964	1,025	1,064	1,084	1.9%			
Dry Bulk	4,502	4,826	4,826	4,888	5,052	3.4%	1.9%	-10.9%	
Containers	1,543	1,622	1,661	1,727	1,806	4.6%			
Other	1,367	1,390	1,434	1,475	1,533	3.9%			
World Seaborne Trade	10,205	10,608	10,821	11,116	11,456	2.7%			
y-o-y growth	3.40%	3.9%	2.0%	2.7%	3.1%				

Slide Date/Updated

09JUN17/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	N/B RESALE HULL S853*	158,432	2017	Hyundai Samho HI	08-Jun	56.5-57.5	Greek interests
Tanker	D/Hull	N/B RESALE HULL S852*	158,432	2017	Hyundai Samho HI	08-Jun	56.5-57.5	Greek interests
Tanker	D/Hull	Ruby Express	106,516	2004	Tsuneishi Zosen	08-Jun	region 13	Far Eastern interests
Tanker	D/Hull	Gener8 Poseidon	305,795	2002	Daewoo (DSME)	02-Jun	high 22	Undisclosed interests
Tanker	D/Hull	Front Brabant	153,152	1998	Hyundai HI (Ulsan)	02-Jun	9	Undisclosed interests
Tanker	D/Hull	Brasil Voyager	153,684	2013	Samsung HI	30-May	90	Clients of KNOT
Tanker	D/Hull	BLS Ability	84,999	2002	Sasebo HI	30-May	region 9	Clients of Avin International
Tanker	D/Hull	Santrina	36,457	1994	Fincantieri Sestri	30-May	3.5	Undisclosed interests
Tanker	D/Hull	Agdash	13,030	2007	Krasnoye Sormovo	30-May	undisclosed	Turkish interests
Tanker	D/Hull	Shimanami Sunshine	44,998	2004	Koyo Dock K.K.	26-May	low 10	Greek interests
Tanker	D/Hull	TI Topaz	319,430	2002	Hyundai Samho HI	26-May	21.5	Clients of New Shipping
Tanker	D/Hull	Mare Pacific	68,467	2001	Koyo Dock K.K.	26-May	6.8	Clients of KASCO Group
Gas C'rier	5,000 cu.m.	Sigas Sonja	4,866	2007	Murakami Hide	09-Jun	undisclosed	Clients of Duck Yang Shipping
Gas C'rier	4,400 cu.m.	Gammagas	4,447	1992	Richard Dunston	06-Jun	region 0.9	Clients of Argaz Turkey
Gas C'rier	3,515 cu.m.	Anette Kosan	3,844	2001	Shitanoe Zosen	06-Jun	region 5	Indonesian interests
Gas C'rier	3,525 cu.m.	Lady Elena	4,288	1998	Tachibana S.B.	06-Jun	region 3.5	Korean interests
Gas C'rier	84,270 cu.m.	Gas Miracle	54,155	1996	Kawasaki HI Sakaide	30-May	18	Thai interests
Bulk	4x30t cr.	Voge Mia*	36,866	2011	Hyundai Mipo	09-Jun	21.9	Norwegian KS
Bulk	4x30t cr.	Voge Emma*	36,830	2011	Hyundai Mipo	09-Jun	#	Norwegian KS
Bulk	4x30t cr.	BW Indigo	56,121	2011	Mitsui SB (Chiba)	09-Jun	15.4	Greek interests
Bulk	4x30t cr.	Astra	48,821	2004	I.H.I.	07-Jun	8	Undisclosed interests
Bulk	4x30t cr.	Jia Tai	35,112	2011	Yueqing Changhong	07-Jun	10	Chinese interests
Bulk	4x30t cr.	Valente Angel	28,534	2007	Shimanami Shipyard	07-Jun	region 7	Clients of Diligent Holdings
Bulk	4x30t cr.	Pioneer Spirit*	33,261	2009	Orient Shipyard	06-Jun	21	Greek interests
Bulk	4x30t cr.	Pioneer Skipper*	33,261	2010	Orient Shipyard	06-Jun	#	Greek interests
Bulk	Str. Hvy.	Ten Jo Maru	98,681	2011	Tsuneishi Zhoushan	06-Jun	19	Clients of U-Ming Marine
Bulk	Gearless	TRF Charleston	208,926	2017	CIC (Jiangsu)	06-Jun	46.2	Clients of Polaris Shipping
Bulk	Str. Hvy.	Maroulio S	72,270	1999	Imabari SB Marugame	06-Jun	6.3	Chinese interests
Bulk	4x35t cr.	Woodstar	53,348	2008	Sinopacific Dayang	30-May	low 8	Greek interests
Bulk	4x30t cr.	Tuo Zhan 6	43,665	1990	Tsuneishi Zosen	27-May	at auction RMB36.9	Chinese interests
Bulk	4x30.5t cr.	Acacia Bulker	32,759	2005	Kanda Zosensho	26-May	7.5	Vietnamese interests
Bulk	Gearless	Fu Xing 7	61,751	1984	Koyo Dock K.K.	24-May	RMB22.2	Chinese interests
Bulk	Str. Hvy.	Ellivita	75,522	1999	Mitsui SB (Chiba)	23-May	high 6	Middle Eastern interests
Bulk	5x30t cr.	Nordic Aarhus	52,068	2000	Sanoyas	23-May	6.5	Chinese interests
Bulk	4x30t cr.	V Gannet	51,536	2002	STX SB (Jinhae)	23-May	6.45	Chinese interests
Bulk	Gearless	Santa Paula	77,171	2009	Oshima Shipbuilding	23-May	region 15	Undisclosed interests
Bulk	4x30t cr.	New Dynamic	35,278	2007	Shikoku Dock.	23-May	9.3	Clients of Tokyo Cement

Slide Date/Updated

14JUNE17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1243

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1206	-0.0005	-0.04%	6:05 AM	
USD-JPY	110.2100	0.1400	+0.13%	6:05 AM	
GBP-USD	1.2737	-0.0017	-0.13%	6:05 AM	
AUD-USD	0.7587	0.0050	+0.66%	6:05 AM	
USD-CAD	1.3196	-0.0046	-0.35%	6:05 AM	
USD-CHF	0.9701	0.0012	+0.12%	6:04 AM	
EUR-JPY	123.5200	0.1200	+0.10%	6:05 AM	
EUR-GBP	0.8800	0.0010	+0.11%	6:05 AM	
USD-HKD	7.8005	0.0029	+0.04%	6:05 AM	
EUR-CHF	1.0872	0.0010	+0.09%	6:05 AM	
USD-KRW	1,123.9300	-4.3400	-0.38%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.20%	-1	-13	+58	6:09 AM
Canada	1.56%	+0	-1	+45	6/13/2017
Brazil	10.75%	+1	+70	-198	5:00 AM
Mexico	7.07%	-1	-13	+93	6:07 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.26%	0	-13	+27	6:09 AM
United Kingdom »	1.00%	-3	-8	-14	6:09 AM
France	0.61%	+0	-23	+19	6:09 AM
Italy	1.95%	-2	-29	+45	6:09 AM
Spain	1.40%	-1	-21	-15	6:09 AM
Netherlands	0.47%	0	-12	+21	6:09 AM
Portugal	2.83%	-7	-51	-52	6:09 AM
Greece	5.68%	-2	+14	-236	6:09 AM
Switzerland	-0.21%	+0	-9	+34	6:08 AM