

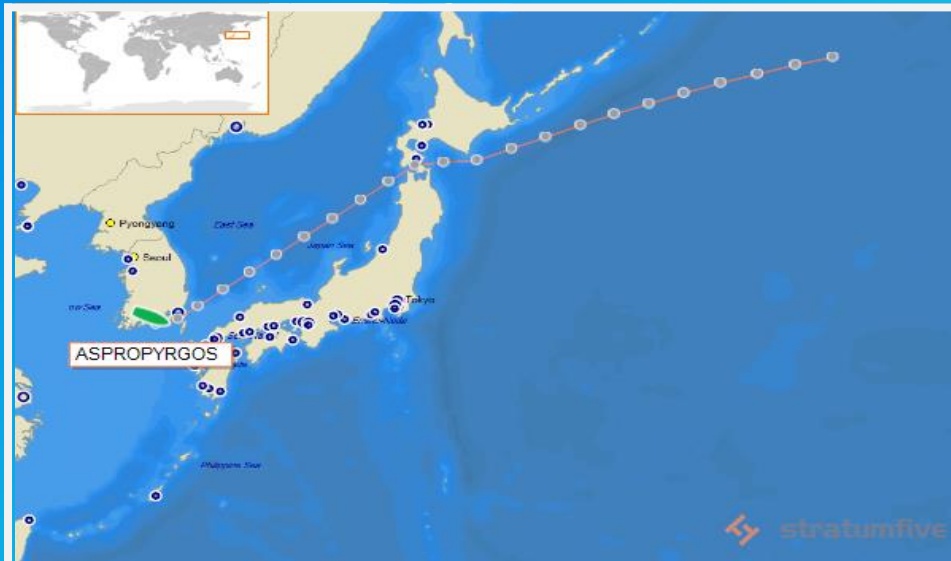


PARADISE NAVIGATION S.A.



26JUN17/D 14:00 LT ATHENS

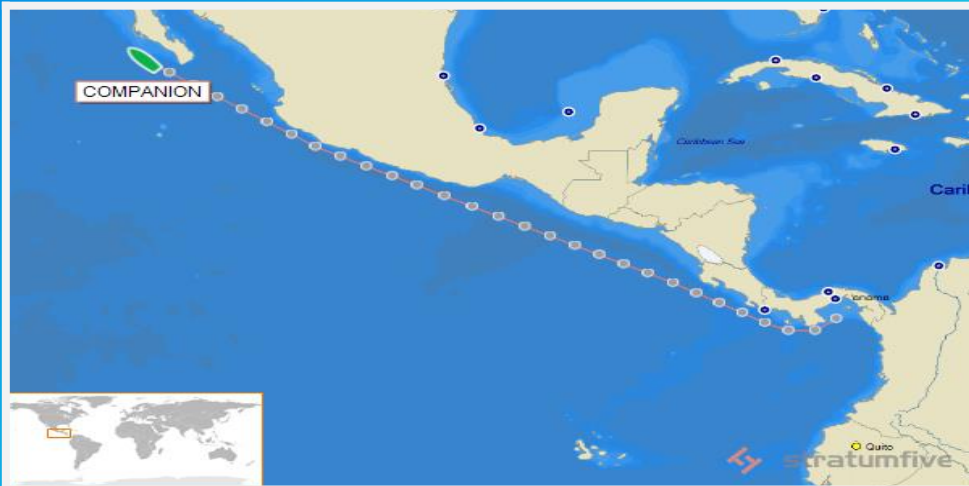
Slide Date/Update	26JUNE17/D	VESSELS NAME:	PGC ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	15
LAST OPERATION		LOADED CBFS AT HOUSTON & NEW ORLEANS			
CURRENTLY		PROCEEDING 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	26JUNE17/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	26JUNE17/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	26JUNE17/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	26JUNE17/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	26JUNE17/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	26JUNE17/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

26JUN17/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

26JUN17/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

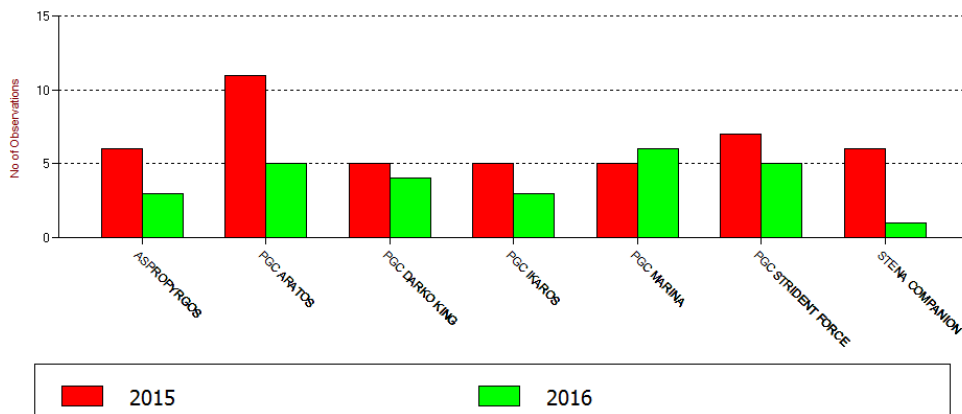
14JUN17/AH

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

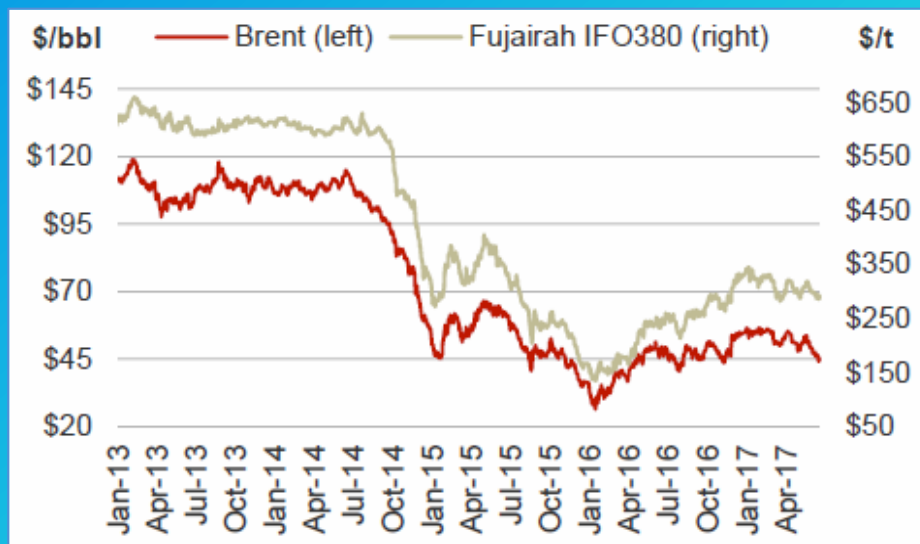
OBSERVATIONS PER VESSEL From : 1/4/2015 To : 30/4/2016
Fleet: PARADISE GAS CARRIERS

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

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
23-Jun	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Jun-17	\$45.55	\$0.33	\$275.02	\$3.18	\$410.25	-\$2.00
Jul-17	\$45.77	\$0.36	\$269.99	\$3.12	\$410.75	-\$2.25
Aug-17	\$45.99	\$0.35	\$269.97	\$2.63	\$412.25	-\$2.25
Sep-17	\$46.27	\$0.33	\$270.26	\$2.92	\$414.75	-\$2.25
Oct-17	\$46.54	\$0.32	\$269.21	\$1.94	\$417.00	-\$1.50
Q2 17	\$45.55	\$0.33	\$275.02	\$3.18	\$410.25	-\$2.00
Q3 17	\$46.01	\$0.35	\$270.07	\$2.89	\$412.58	-\$2.25
Q4 17	\$46.77	\$0.28	\$268.24	\$1.77	\$418.50	-\$1.83
Q1 18	\$47.38	\$0.22	\$271.51	\$2.71	\$425.17	-\$1.92
Q2 18	\$47.93	\$0.13	\$274.45	\$3.04	\$430.00	-\$2.25
Cal 18	\$47.87	\$0.14	\$273.92	\$2.52	\$432.58	-\$2.31
Cal 19	\$50.00	-\$0.03	\$289.65	\$1.14	\$453.08	-\$3.29

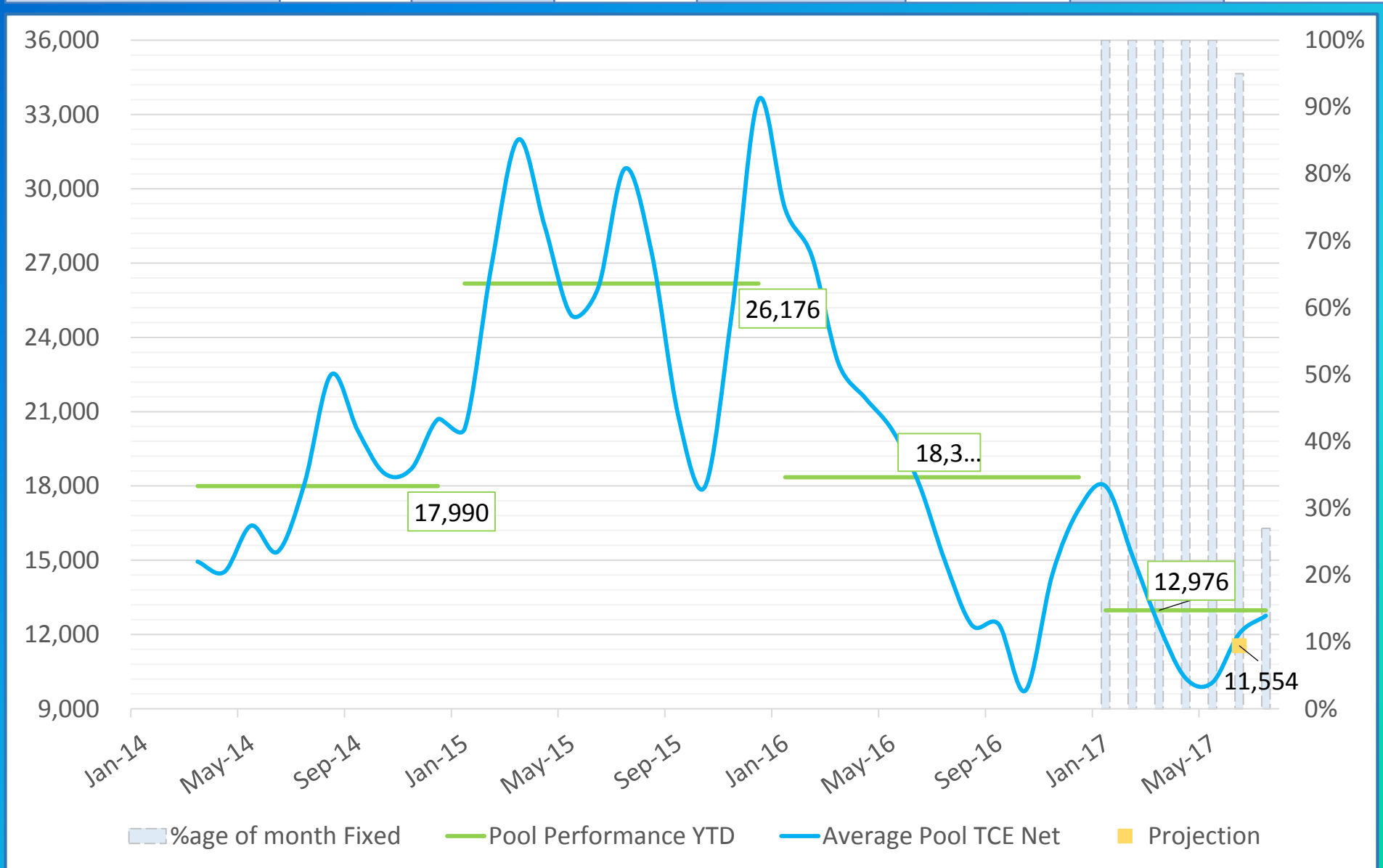


Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	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		1.9%			51.85	201	510	1.43%
Latest					45.40	242	520	1.45%

	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	\$27,985	\$31,128	n/a	\$37,907	\$41,296
265kt	TD3 Ras Tanura/Chiba	51.50 ▶	\$19,464	\$24,178	63.39	\$27,712	\$33,129
270kt	TD3C Ras Tanura/Ningbo	52.00 ▶	\$15,640	\$20,228	63.89	\$23,516	\$28,809
260kt	TD15 West Africa/Ningbo	56.00 ▶	\$18,318	\$22,980	66.20	\$24,276	\$29,585
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$16,506	\$20,220	n/a	\$23,965	\$28,291
VLCC Average (excl. TD1, TD2 & TD15)			\$19,899	\$23,938		\$28,275	\$32,881
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	55.00 ▶	\$6,344	\$9,288	83.50	\$15,699	\$19,435
135kt	TD6 Novorossiysk/Augusta	70.00 ▼	\$5,241	\$7,960	90.76	\$16,414	\$19,773
130kt	AG/West (Basrah/Lavera)	27.50 ▲	-\$6,505	-\$4,156	42.35	-\$1,743	\$1,056
Suezmax Average (70% TD20 & 30% TD6)			\$6,013	\$8,889		\$15,914	\$19,536
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	97.50 ▶	\$11,404	\$12,375	101.64	\$14,284	\$15,440
80kt	TD8 Mina al Ahmadi/Singapore	95.00 ▶	\$7,490	\$8,641	113.26	\$10,850	\$12,229
70kt	TD9 Puerto la Cruz/Corpus Christi	90.00 ▶	\$5,451	\$6,260	121.46	\$12,721	\$13,970
80kt	TD19 Ceyhan/Lavera	90.00 ▶	\$7,541	\$8,496	112.73	\$14,943	\$16,284
80kt	TD14 Serial/Sydney	100.00 ▶	\$11,467	\$12,736	107.93	\$12,807	\$14,201
100kt	TD17 Primorsk/Wilhelmshaven	67.50 ▶	\$7,951	\$9,040	90.59	\$18,261	\$19,909
Aframax Average			\$8,551	\$9,591		\$13,978	\$15,339
Panamax							
50kt	TD21 Mamonal/Houston	114.50 ▶	\$5,961	\$8,939	131.43	\$7,739	\$11,149
55kt	TD12 Antwerp/Houston	112.50 ▶	\$7,737	\$10,348	125.84	\$8,551	\$11,577
Panamax Average			\$6,849	\$9,644		\$8,145	\$11,363
Handy							
30kt	TD18 Tallinn/Amsterdam	152.50 ▶	\$7,675	\$10,034	188.23	\$12,819	\$15,544
LR2							
75kt	TC1 Ras Tanura/Yokohama	85.00 ▶	\$6,772	\$8,434	101.03	\$9,639	\$11,410
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$10,439	\$11,937	n/a	\$13,120	\$14,725
LR2 Average			\$8,606	\$10,186		\$11,379	\$13,068
LR1							
55kt	TC5 Ras Tanura/Yokohama	110.00 ▶	\$6,536	\$9,078	115.58	\$6,822	\$9,531
60kt	TC16 Amsterdam/Lome	110.00 ▶	\$9,721	\$12,158	122.11	\$11,163	\$13,849
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$8,581	\$10,859	n/a	\$8,608	\$11,053
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$13,185	\$15,422	n/a	\$13,192	\$15,595
LR1 Average			\$9,506	\$11,879		\$9,946	\$12,507

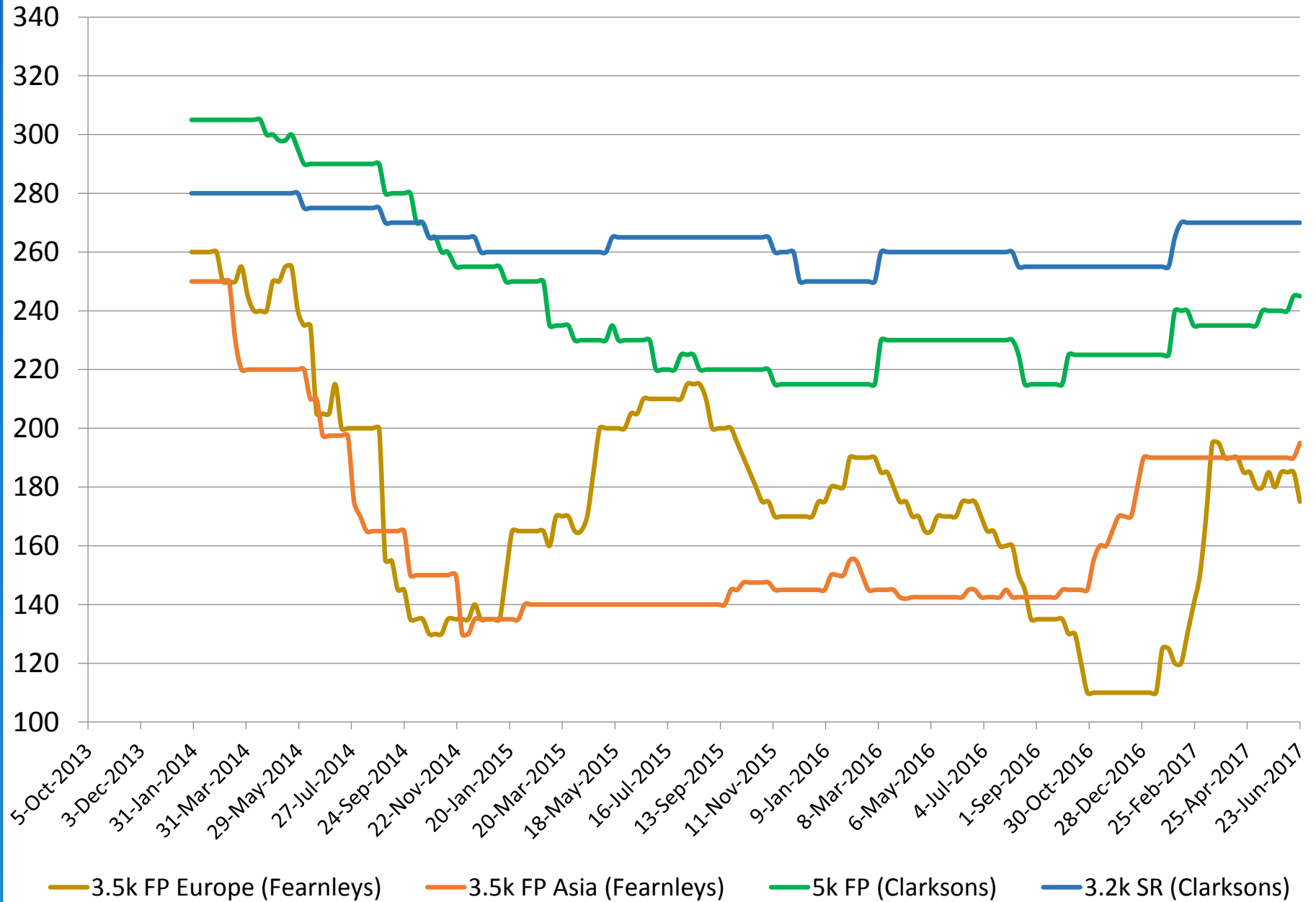
Slide Date/Updated		23JUN17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	12,796	Marina Rating:	103.67%	Aspropyrgos Rating:	75.17%	Ikaros Rating:	101.44%

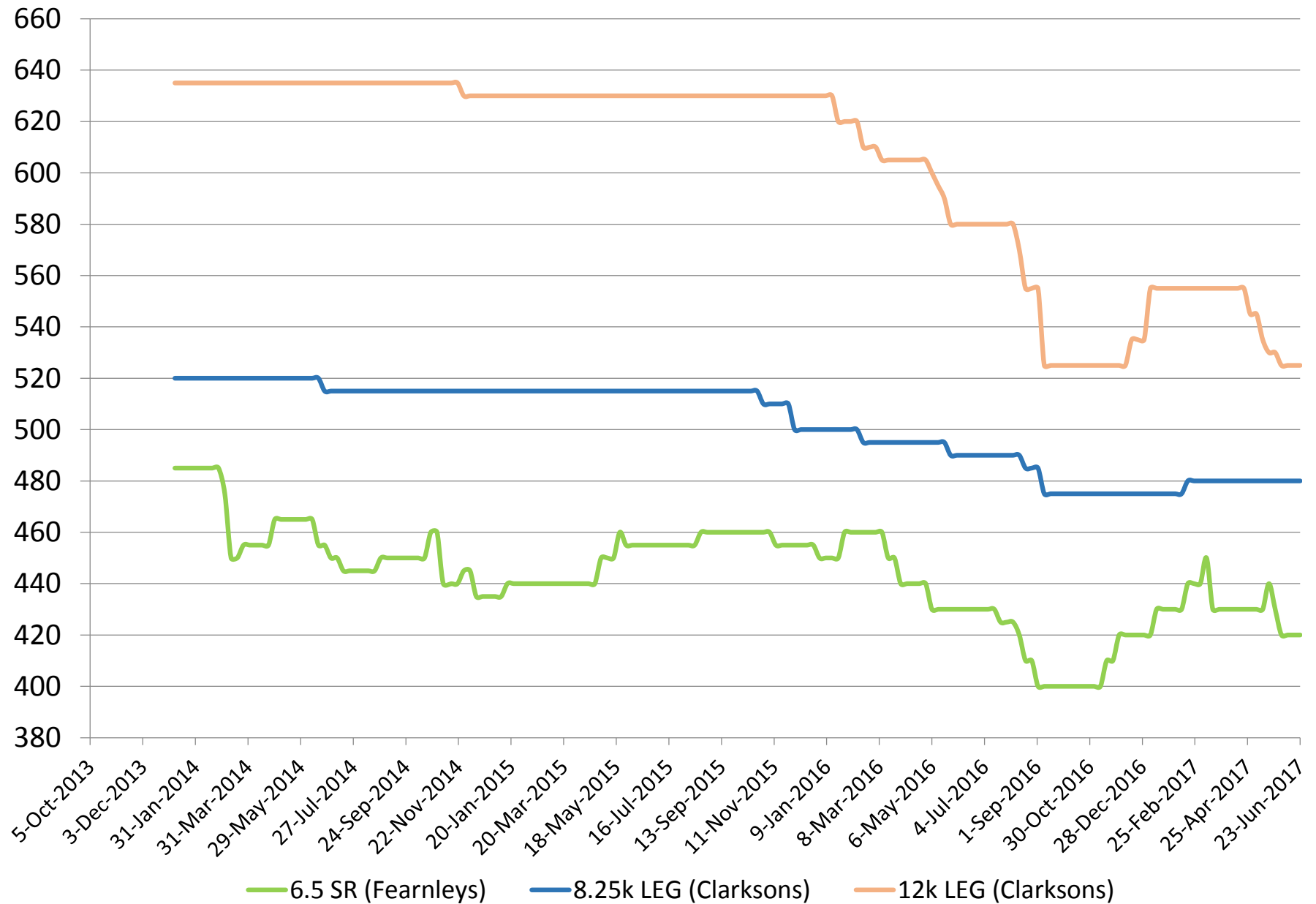


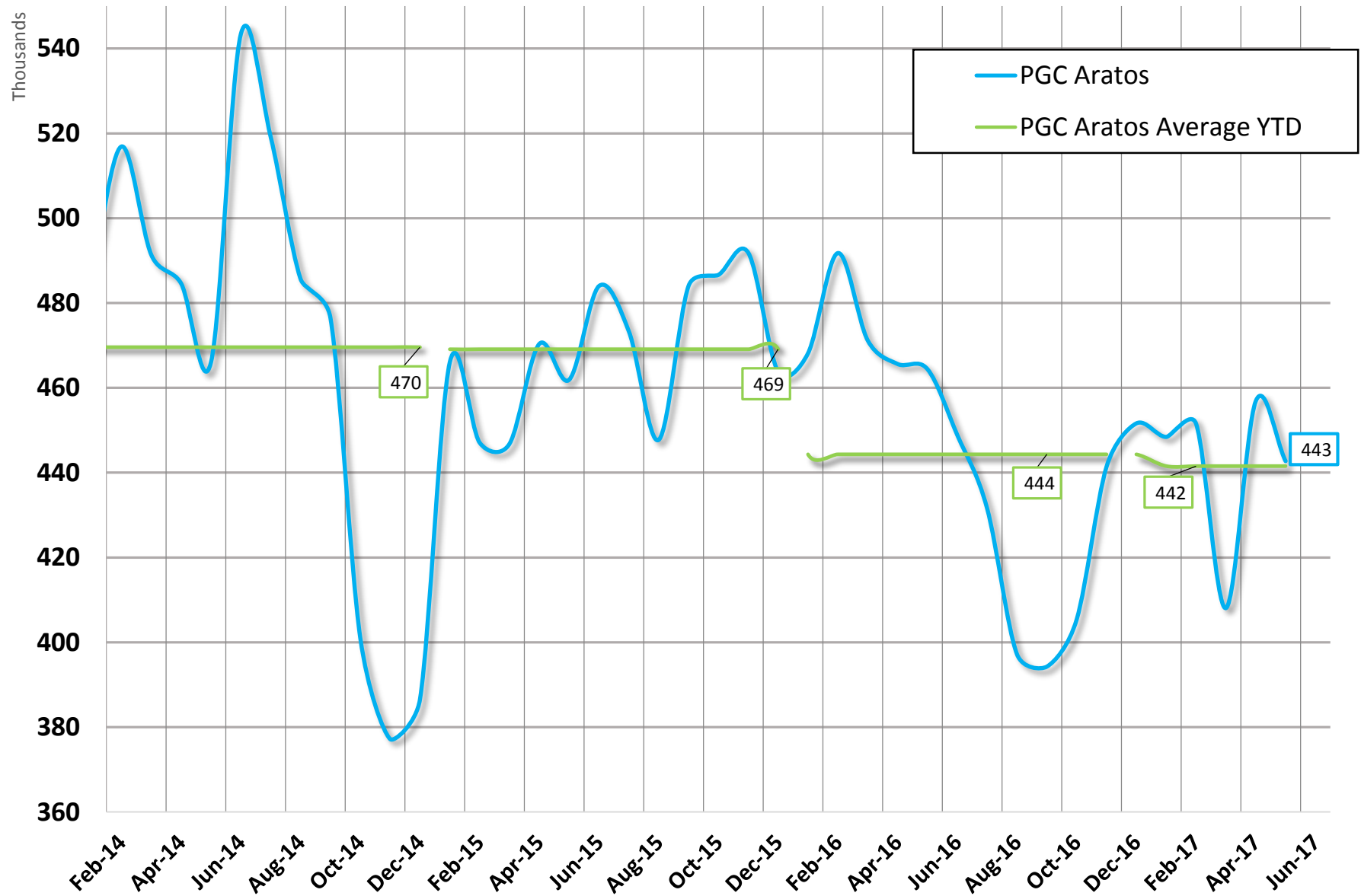
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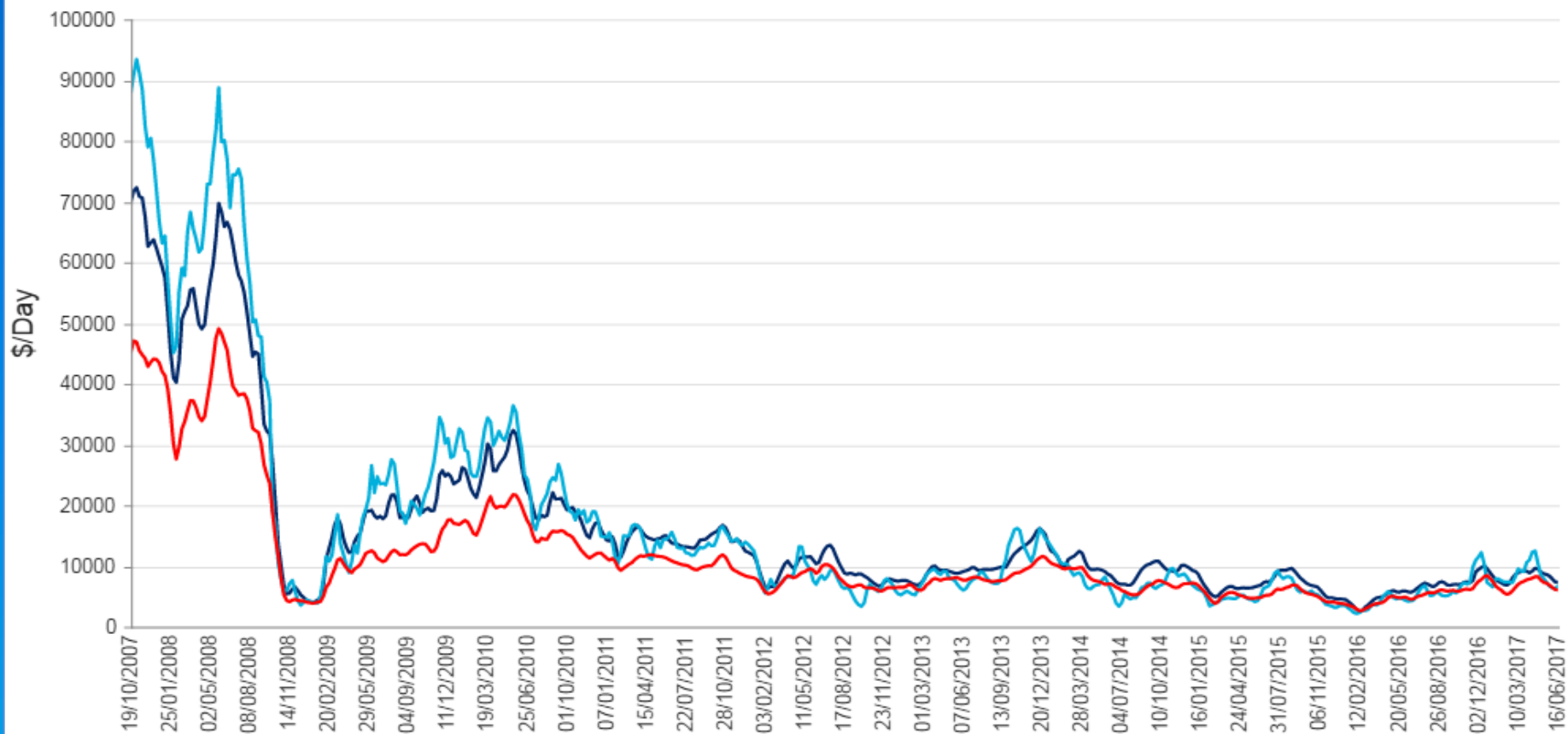
LPG EARNINGS (0-5 cbm)



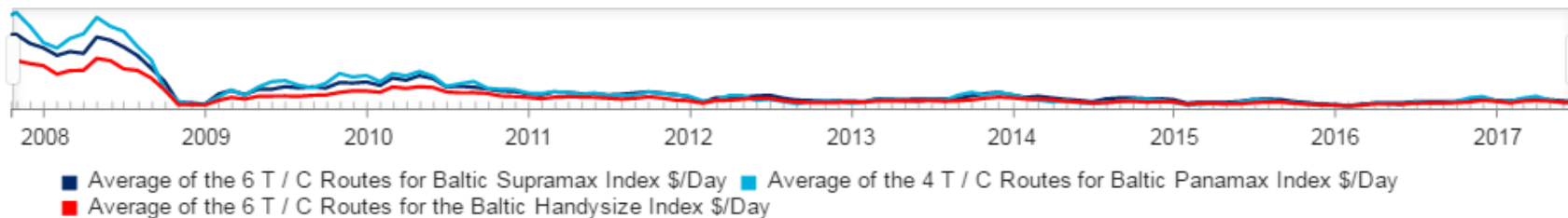




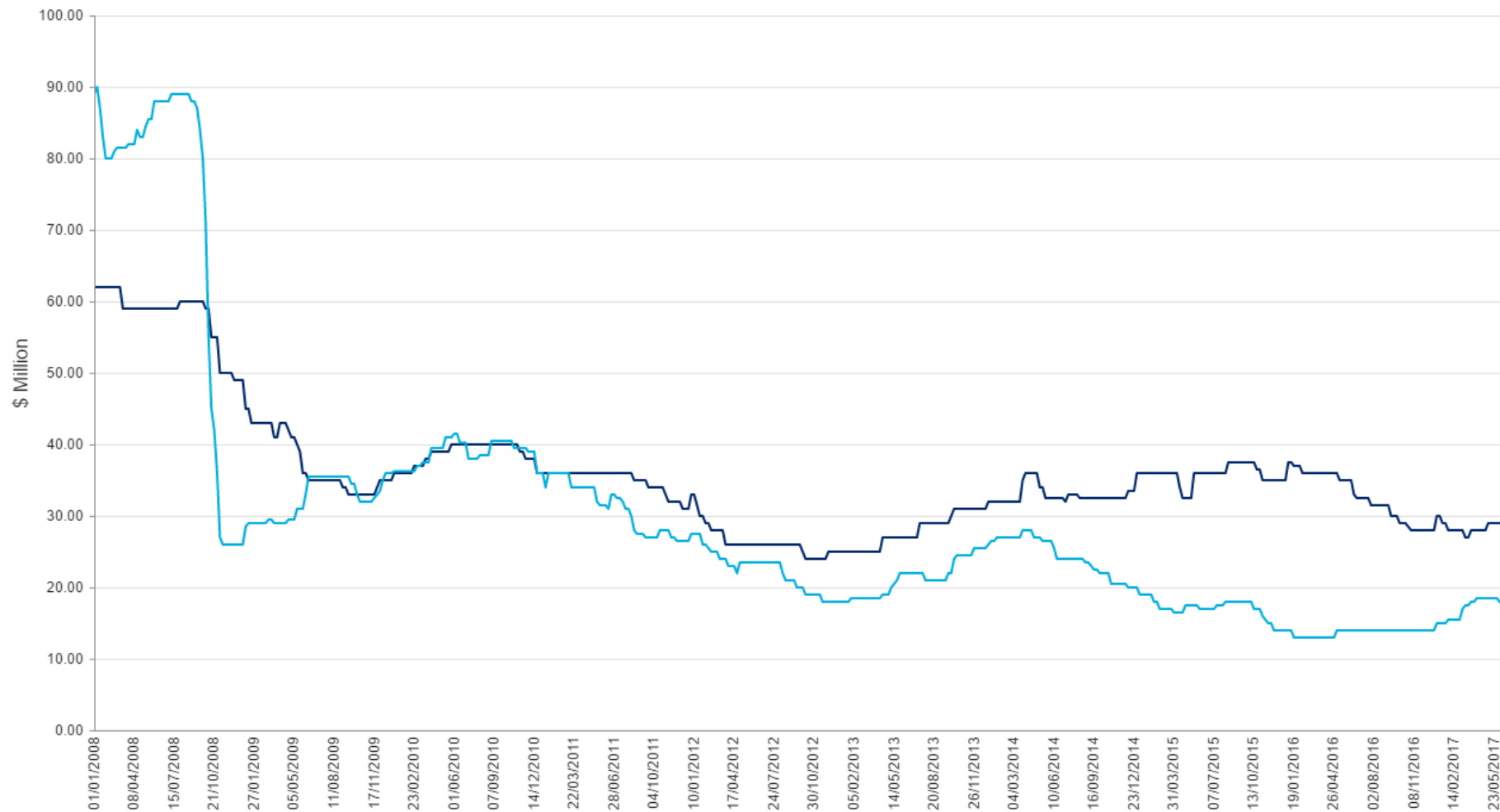
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



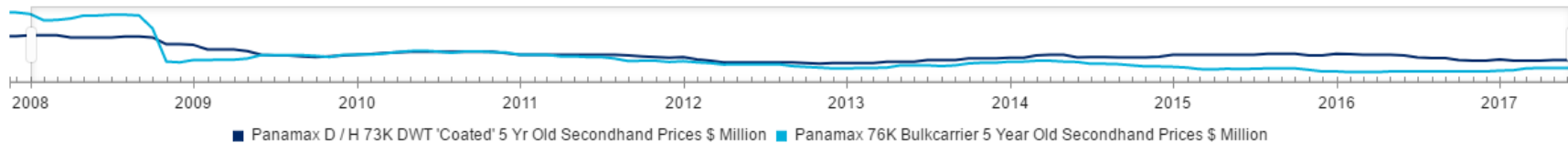
Source: Clarksons Research



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

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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	32,904	180	21,043	564	47,230	289	24,716
Sold for Scrap	40	2,520	26	2,175	408	29,252	117	7,785
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	3	226	1	105	6	812	1	266
Net Change in Year	294	31,337	141	18,763	150	17,166	171	16,665
% Change YTD	4.8%	6.0%	2.2%	3.4%	1.4%	2.2%	1.6%	2.1%
% Change Annualised			1.5%	2.3%			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%	-0.9%	-37.2%
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%	-8.7%
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%			

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Hellespont Pride*	73,727	2006	New Century SB	20-Jun	42	Undisclosed interests
Tanker	D/Hull	Hellespont Promise*	73,669	2007	New Century SB	20-Jun	#	Undisclosed interests
Tanker	D/Hull	Hellespont Protector*	74,821	2007	New Century SB	20-Jun	#	Undisclosed interests
Tanker	D/Hull	Nord Integrity	48,045	2010	Iwagi Zosen	16-Jun	region 17.5	Undisclosed interests
Tanker	D/Hull	Maersk Rapier	34,985	2000	Guangzhou SY Intl	14-Jun	region 6	Undisclosed interests
Tanker	D/Hull	Martin	37,087	1993	I.H.I.	14-Jun	3.6	Middle Eastern interests
Tanker	D/Hull	DS Commander	311,286	1999	Hyundai HI (Ulsan)	13-Jun	16.5	Clients of Winson Oil
Tanker	D/Hull	Oriental Ruby*	49,964	2005	Shina S.B.	13-Jun	region 10.5	Clients of Avin International
Tanker	D/Hull	Oriental Emerald*	49,968	2005	Shina S.B.	13-Jun	region 10.5	Clients of Avin International
Tanker	D/Hull	Ruby Express	106,516	2004	Tsuneishi Zosen	08-Jun	region 13	Far Eastern interests
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
Bulk	Str. Hvy.	Tenyo	78,236	2003	Mitsui SB (Tamano)	23-Jun	for conversion 8.2	Clients of Yongxu Shipping
Bulk	4x36t cr.	Burton	53,688	2006	New Century SB	23-Jun	region 7	German interests
Bulk	4x30t cr.	Privmed	57,005	2010	COSCO Zhoushan	23-Jun	9.8	Greek interests
Bulk	4x30t cr.	Midway	28,687	2003	Shin Kochi Jyuko	20-Jun	5.5	Danish interests
Bulk	Gearless	Golden Opus	180,716	2010	STX SB (Jinhae)	15-Jun	28.85	Clients of Songa Bulk
Bulk	Gearless	Zhe Hai 356	15,844	2007	Linhai Changshun SB	14-Jun	at auction RMB27.4	Chinese interests
Bulk	4x36t cr.	Privaegean	56,582	2011	Jiangsu New Hantong	14-Jun	10.2	Greek interests
Bulk	Gearless	Coral Garnet	75,674	2007	Sanoyas	14-Jun	low 13	Clients of Erasmus Shipinvest
Bulk	Str. Hvy.	Ocean Phoenix I	82,471	2007	Tsuneishi Zosen	13-Jun	13.7	Undisclosed interests
Bulk	4x35t cr.	Wren	53,348	2008	Sinopacific Dayang	13-Jun	8	Undisclosed interests
Bulk	3x30t cr.	Sunrise Miyajima	19,127	2007	Yamanishi Zosen	13-Jun	6.2	Turkish interests
Bulk	4x30t cr.	BW Indigo	56,121	2011	Mitsui SB (Chiba)	09-Jun	15.4	Greek 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.	Valente Angel	28,534	2007	Shimanami Shipyard	07-Jun	region 7	Clients of Diligent Holdings
Bulk	4x30t cr.	Astra	48,821	2004	I.H.I.	07-Jun	8	Undisclosed interests
Gas C'rier	5,000 cu.m.	Sigas Sonja	4,866	2007	Murakami Hide	09-Jun	undisclosed	Clients of Duck Yang Shipping

Slide Date/Updated

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FOREX SNAPSHOT

EUR/USD used internally today: 1.1243

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1183	-0.0011	-0.10%	6:11 AM	
USD-JPY	111.6500	0.3700	+0.33%	6:11 AM	
GBP-USD	1.2726	0.0008	+0.06%	6:11 AM	
AUD-USD	0.7574	0.0006	+0.08%	6:10 AM	
USD-CAD	1.3244	-0.0023	-0.17%	6:10 AM	
USD-CHF	0.9731	0.0038	+0.39%	6:10 AM	
EUR-JPY	124.8500	0.3500	+0.28%	6:10 AM	
EUR-GBP	0.8787	-0.0012	-0.13%	6:10 AM	
USD-HKD	7.7990	-0.0012	-0.02%	6:11 AM	
EUR-CHF	1.0881	0.0029	+0.27%	6:10 AM	
USD-KRW	1,137.0600	-1.7900	-0.16%	2:29 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.16%	+2	-9	+60	6:13 AM
Canada	1.47%	+0	+3	+31	6/23/2017
Brazil	10.68%	+1	-20	-171	6/23/2017
Mexico	6.70%	0	-59	+68	6/23/2017

Europe, Middle East & Africa

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.25%	0	-8	+30	6:13 AM
United Kingdom »	1.03%	+1	+3	-5	6:13 AM
France	0.60%	-1	-15	+22	6:13 AM
Italy	1.88%	-3	-21	+33	6:13 AM
Spain	1.35%	-2	-17	-27	6:13 AM
Netherlands	0.44%	0	-9	+23	6:13 AM
Portugal	2.84%	-2	-26	-46	6:13 AM
Greece	5.26%	-6	-58	-314	6:13 AM
Switzerland	-0.20%	+1	-4	+34	6:13 AM