



17FEB16/D 22:00 LT ATHENS

Slide Date/Update	17FEB16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS		GREEK	8
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	13
LAST OPERATION		LOADED PART CARGO OF VGO AT SAN FRANCISCO			
CURRENTLY		PROCEEDING TO SAN FRANCISCO TO BERTHING FOR LOADING OF BALANCE CARGO			
NEXT OPERATION/ETA-S		LOADING BALANCE CARGO			ETA :
EMPLOYER		PENFIELD TANKERS LLC POOL/P66			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	17FEB16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		KOUMPIAS KONSTANTINOS		GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO		FILIPINO	2
LAST OPERATION		DISCHARGED CRUDE OIL AT LONG BEACH			
CURRENTLY		WAITING FOR BERTHING/LOADING AT SAN FRANCISCO			
NEXT OPERATION/ETA-S		DISCHARGE AT : TBA		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ PHILLIPS 66			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



A map of Florida and The Bahamas. In Florida, cities marked include St. Petersburg, Tampa, Cape Coral, Coral Springs, Hollywood, and Miami. A green arrow points from Hollywood to a box labeled "Companion". In The Bahamas, Nassau is marked with a red square. The Gulf of Mexico is to the west, and Havana is partially visible at the bottom.

Slide Date/Update	17FEB16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC DORDE		CROATIAN	1
CH.ENG NAME/NAT/TOURS PNSA		JOVICEVIC ZORAN		MONTENEGRIN	9
LAST OPERATION		DISCHARGED VGO AT FAWLEY			
CURRENTLY		PROCEEDING TO SLAGEN VIA OFF SKAW FOR BUNKERING			
NEXT OPERATION/ETA-S		LOADING AT SLAGEN		ETA: 20 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/ VITOL			
NEXT MAJOR SURVEY DUE/TYPE					



Slide Date/Update	17FEB16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN		ROMANIAN	3
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	1
LAST OPERATION		DISCHARGED ETHYLENE AT SIKKDA			
CURRENTLY		LOADING ETHYLENE AT PRIOLO			
NEXT OPERATION/ETA-S		DISCHARGE AT VADA		ETA: 20 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/ENI			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	17FEB16/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		CELOSIA RUSSELO		PHILIPPINE	2
CH.ENG NAME/NAT/TOURS PNSA		TACHADO ROMERO		PHILIPPINE	2
LAST OPERATION		LOADED BUTANE & PROPANE AT HOUSTON			
CURRENTLY		PROCEEDING TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA : 18 FEB	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	12FEB16/D	VESSELS NAME:	PGC DARKO KING		
TYPE/SIZE/BUILT		LPG-Pressurized		6,519 CBM	1997
CAPTAINS NAME/NAT/TOURS PNSA		AGCAOILI EULOGIO		PHILIPPINE	2
CH.ENG NAME/NAT/TOURS PNSA		AMISCUA EDWIN		PHILIPPINE	2
LAST OPERATION		DISCHARGED PROPANE & BUTANE AT PORT MOIN			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA: 17 FEB	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

08JAN16/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	10/2015	ERG	tba	tba	4/2016
PGC Ikaros	01/2016	Tesoro	tba	tba	7/2016
Stena Companion	10/2015	Chevron	tba	tba	4/2016
PGC Marina	12/2015	Conoco	tba	tba	6/2016
PGC Aratos	09/2015	ENI	tba	tba	3/2016
PGC Strident Force	10/2015	Chevron	tba	tba	4/2016
PGC Darko King	09/2015	MOH	tba	tba	3/2016

Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	137	125	141	138	132
US Atlantic Coast	164	153	163	162	155
Rotterdam	146	134	150	145	133
Fujairah	156	155	169	164	157
Singapore	159	148	173	166	165
Los Angeles	148	146	177	152	151
MDO					
US Gulf	345	327	343	339	341
US Atlantic Coast	332	311	332	327	326
Rotterdam	285	271	290	281	280
Fujairah	430	431	460	450	483
Singapore	301	282	307	297	301
Los Angeles	377	378	404	401	414

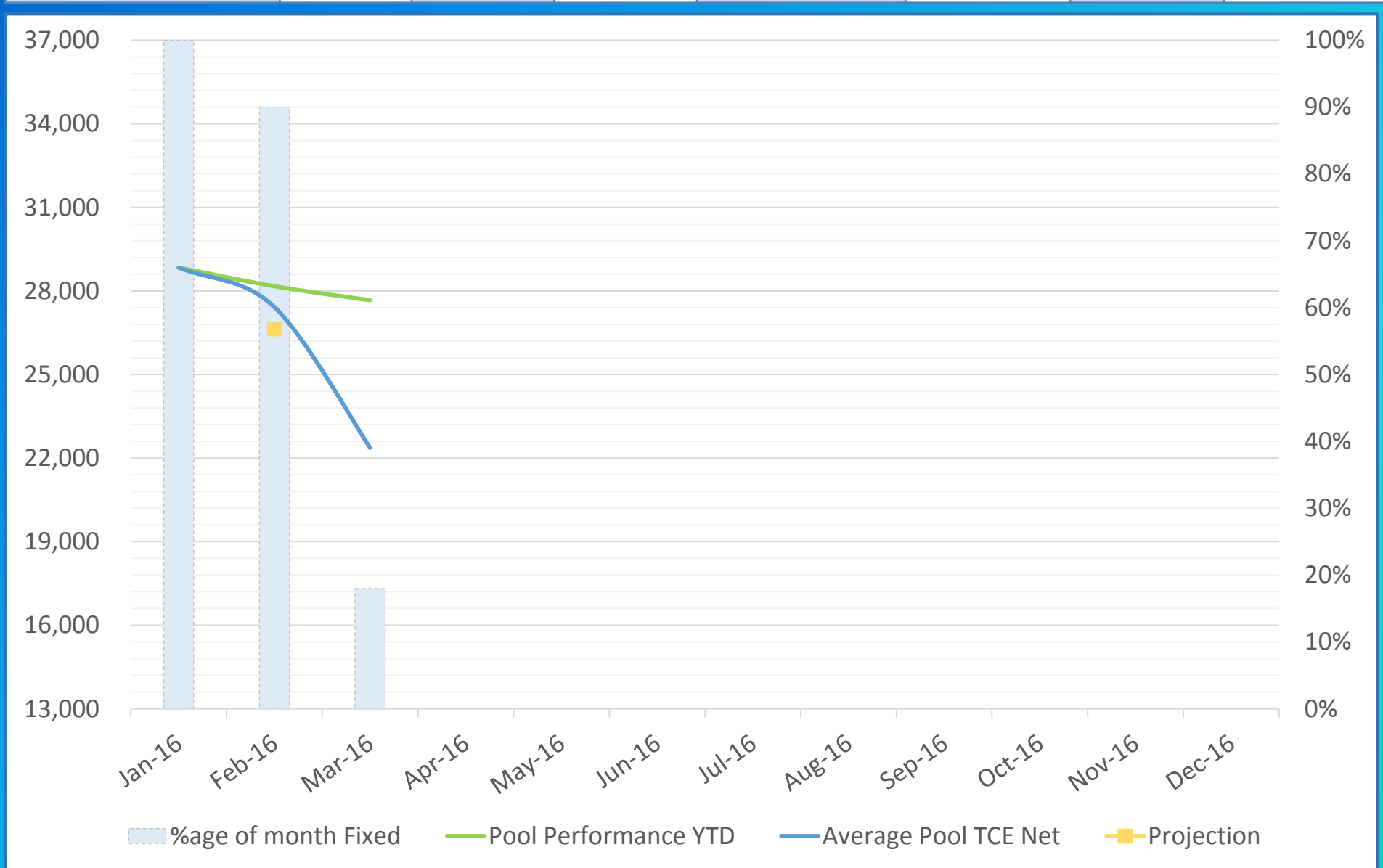
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	\$ Libor 6 mths.
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	
2012	2.9%	2.1%	0.0%	2.3%	110.57	333	686	0.41%
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.33%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
Nov	0.8%	0.5%	0.3%	0.7%	45.35	210	420	0.60%
Dec	0.9%	0.7%	0.2%	0.9%	36.37	213	400	0.75%
Jan	0.4%				34.07	212	400	0.81%
Latest					31.45	203	390	0.87%

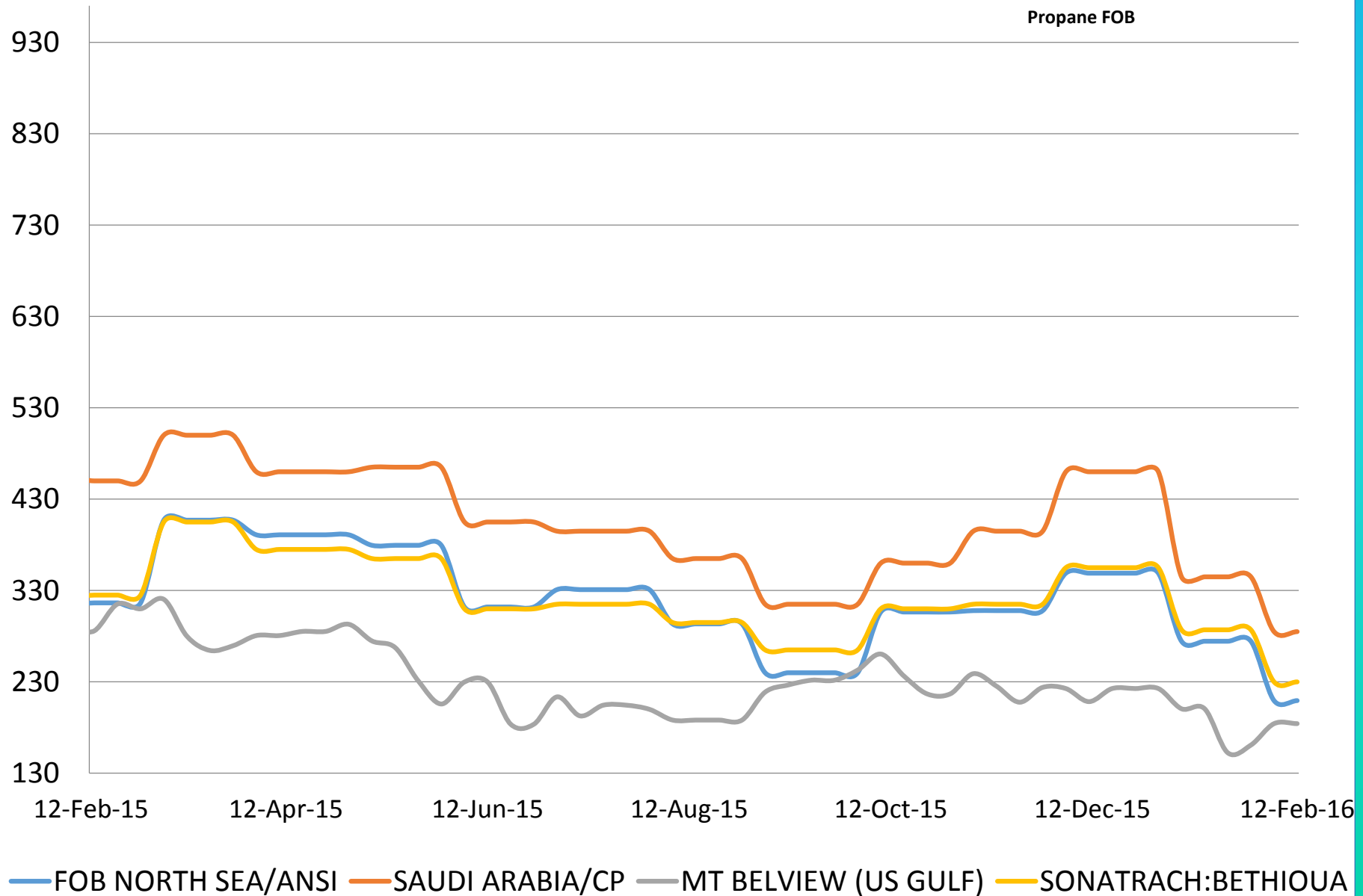
Year:	2009	2010	2011	2012	2013	2014
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%

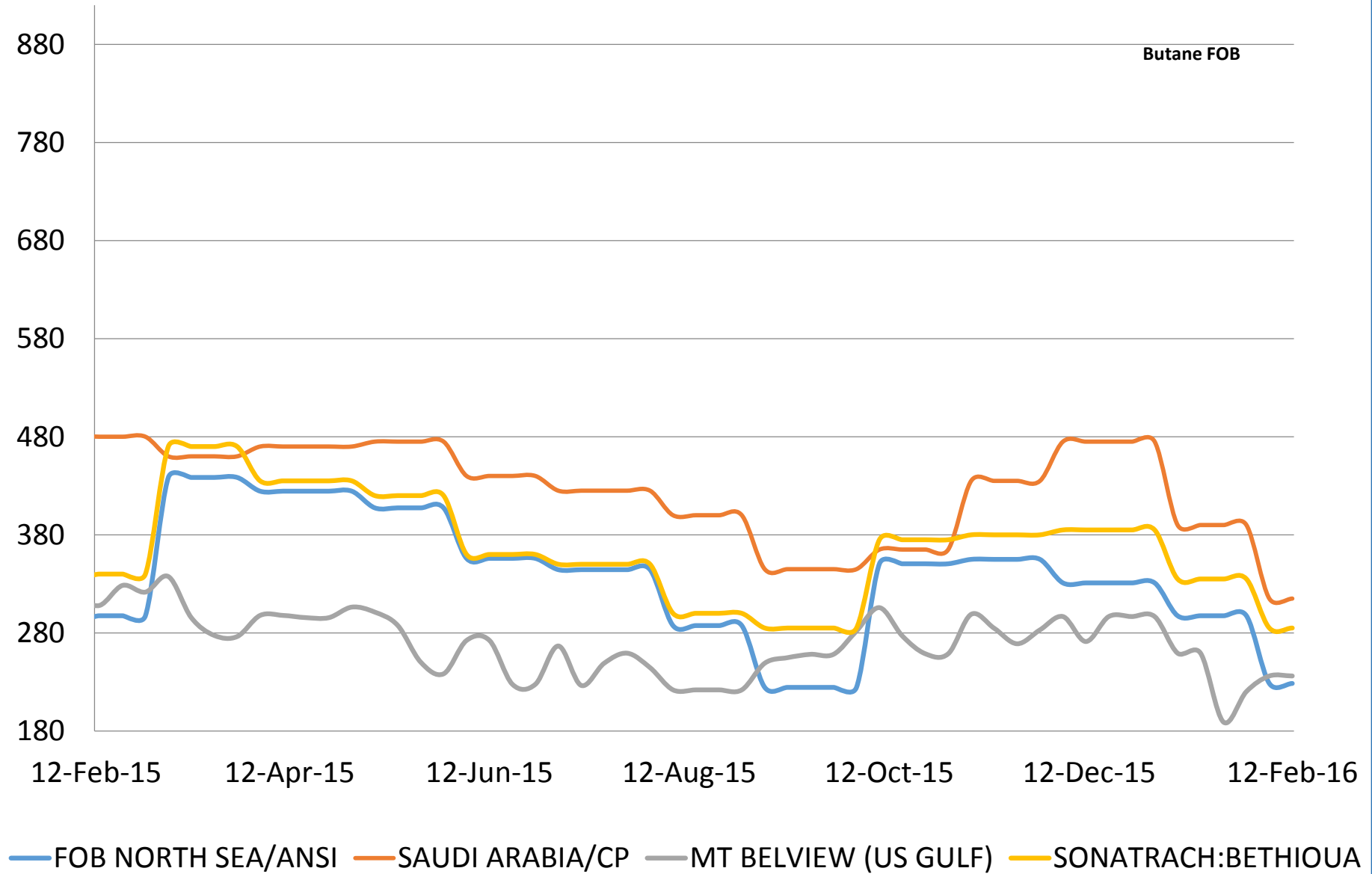
Slide Date/Updated	17FEB16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	GETTING UGLY OUT THERE. CALLING THE AFRA MARKET 70 x 125ISH. A BIG PANNY TOOK OUT PETROBRAS AT 70 x 116. THE MANY MARKET DROPPED TO 50 x 120 (ABOUT \$13K ON A ROUND TRIP). THIS WAS FIXED TWICE TODAY. THERE ARE STILL A FEW PROMPT SHIPS OPEN IN THE CARIBS.	
Europe:	AFRAS - IN NORTH BALTIC IS WS75 THE LOWEST WE'VE SEEN FOR 16-18 MONTHS ISH. IF NOT MORE. IN MED WE R TILL TRADING AT WS90, IS IT REAL? HOPE SO, THERE ISN'T A GOOD FEELING BUT VESSELS ARE SLOWLY DISAPPEARING, WHICH IS ALWAYS GOOD PANNIES - WE WILL HAVE AN INTERESTING SITUATION IN MED WHERE WE CAN SEE MANY VESSELS COMING OPEN AFTER DD, DISCHARGING IN LEBANON OR COMING FROM SUEZ, THERE AREN'T ENOUGH CARO FOR EVERYONE.. IN NORTH THERE AREN'T NATURAL POSITION BUT PENFIELD AND.. BALLASTERS. MARKET IS STILL WS122.5, UNTESTED	

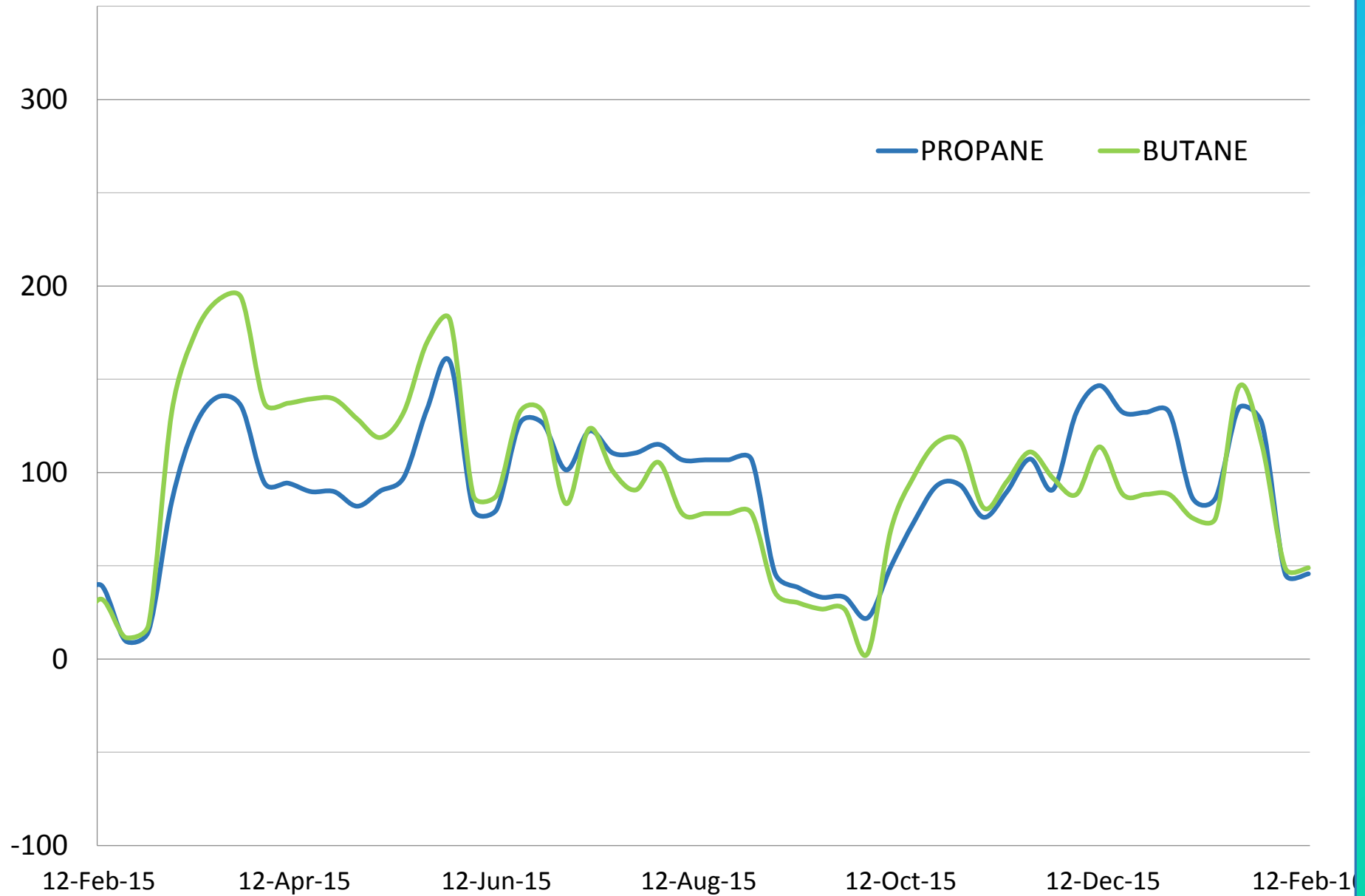
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
270	AG - FE	62.5	62.5	62.0	61.5	72.7	49,800	50,100	48,400	48,200	59,900
280	AG - USG	33.75	33.75	34.0	33.8	44.8	23,800	24,200	23,500	23,600	35,200
260	WAF - FE	67.5	67.5	65.0	65.7	77.4	50,600	51,000	47,400	48,400	60,000
260	WAF - USG	70.0	70.0	70.0	70.0	82.5	52,000	52,400	51,500	51,700	64,300
130	WAF - USAC	92.5	95.0	70.0	79.6	90.0	36,100	37,700	24,200	29,300	34,700
130	WAF-UKC	95.0	97.5	72.5	81.7	92.9	31,800	33,300	20,000	24,900	30,700
135	BSEA - MED	95.0	90.0	77.5	83.5	104.5	43,700	39,700	29,600	34,500	51,500
130	CAR - USG	90.0	85.0	92.5	90.6	102.1	37,800	35,200	39,300	38,200	46,000
80	UKC - UKC	105.0	105.0	105.0	107.1	111.7	21,500	22,000	21,400	22,600	24,800
80	AG - SEA	114.5	114.0	115.0	114.7	127.4	26,900	27,000	26,600	26,700	30,600
70	CAR - USG	135.0	135.0	130.0	127.9	123.9	28,100	28,500	26,300	25,700	24,600
50	CAR - USG	135.0	135.0	125.0	130.4	136.6	21,200	21,600	18,700	20,000	21,500
50	WCSA - USG	232.5	232.5	232.5	232.5	232.3	50,500	50,900	50,400	50,500	50,600
50	WCSA - USWC	252.5	252.5	252.5	252.5	247.1	44,200	44,600	44,000	44,200	43,100
55	UKC - USG	122.5	122.5	125.0	124.4	133.4	24,400	24,800	24,900	24,900	27,400

Slide Date/Updated		16FEB16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	27,665	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%





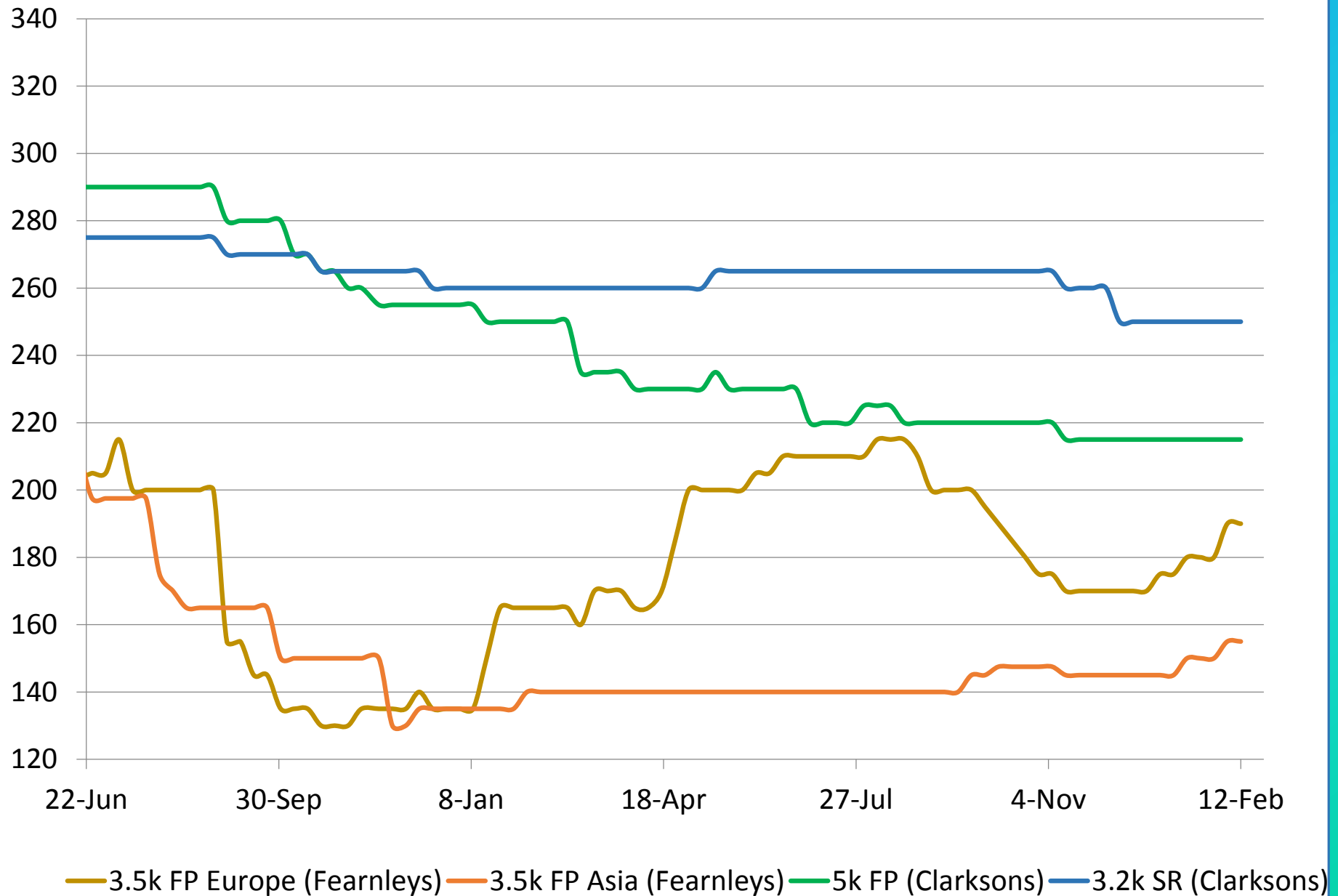




Slide Date/Updated

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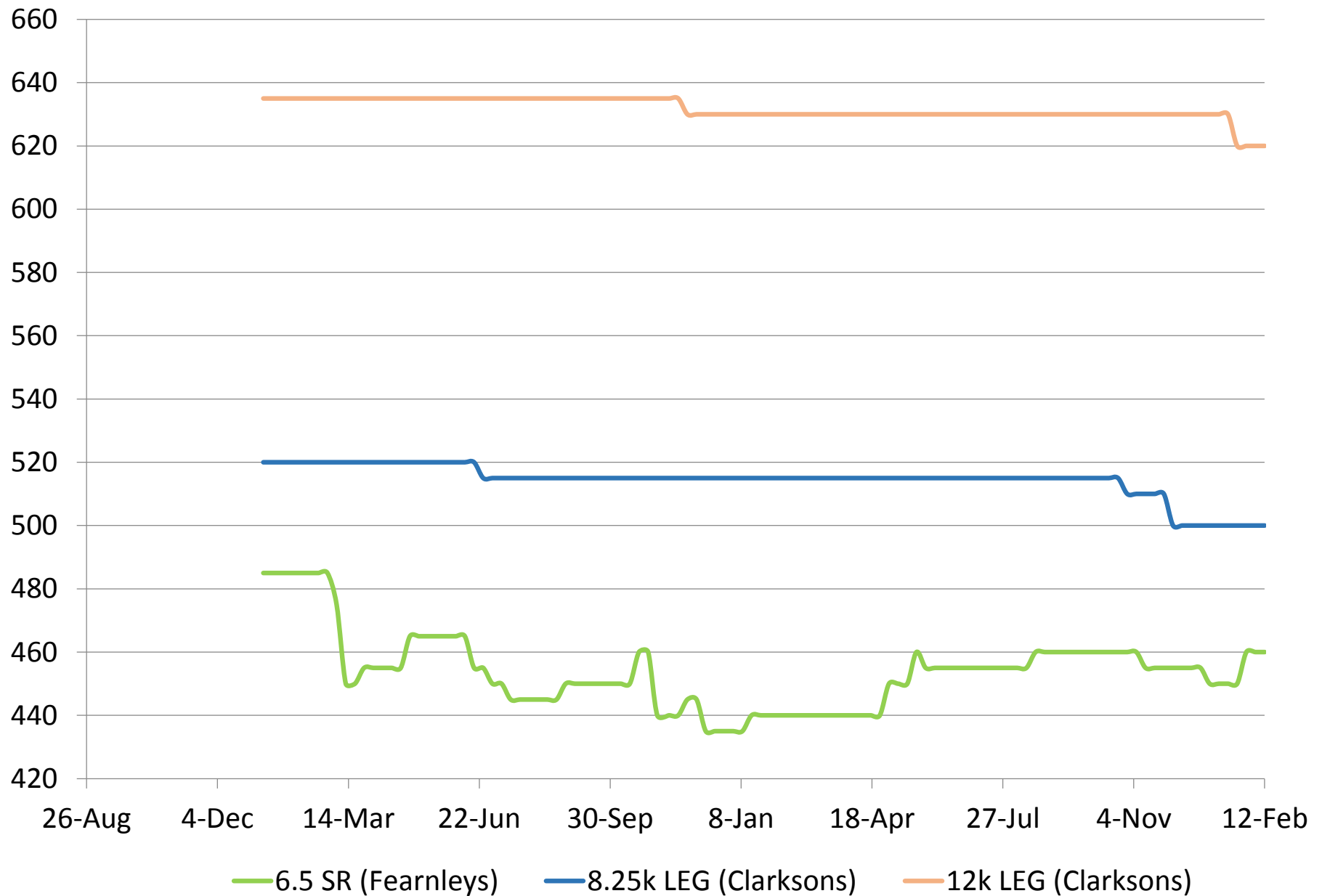
LPG EARNINGS (0-5 cbm)



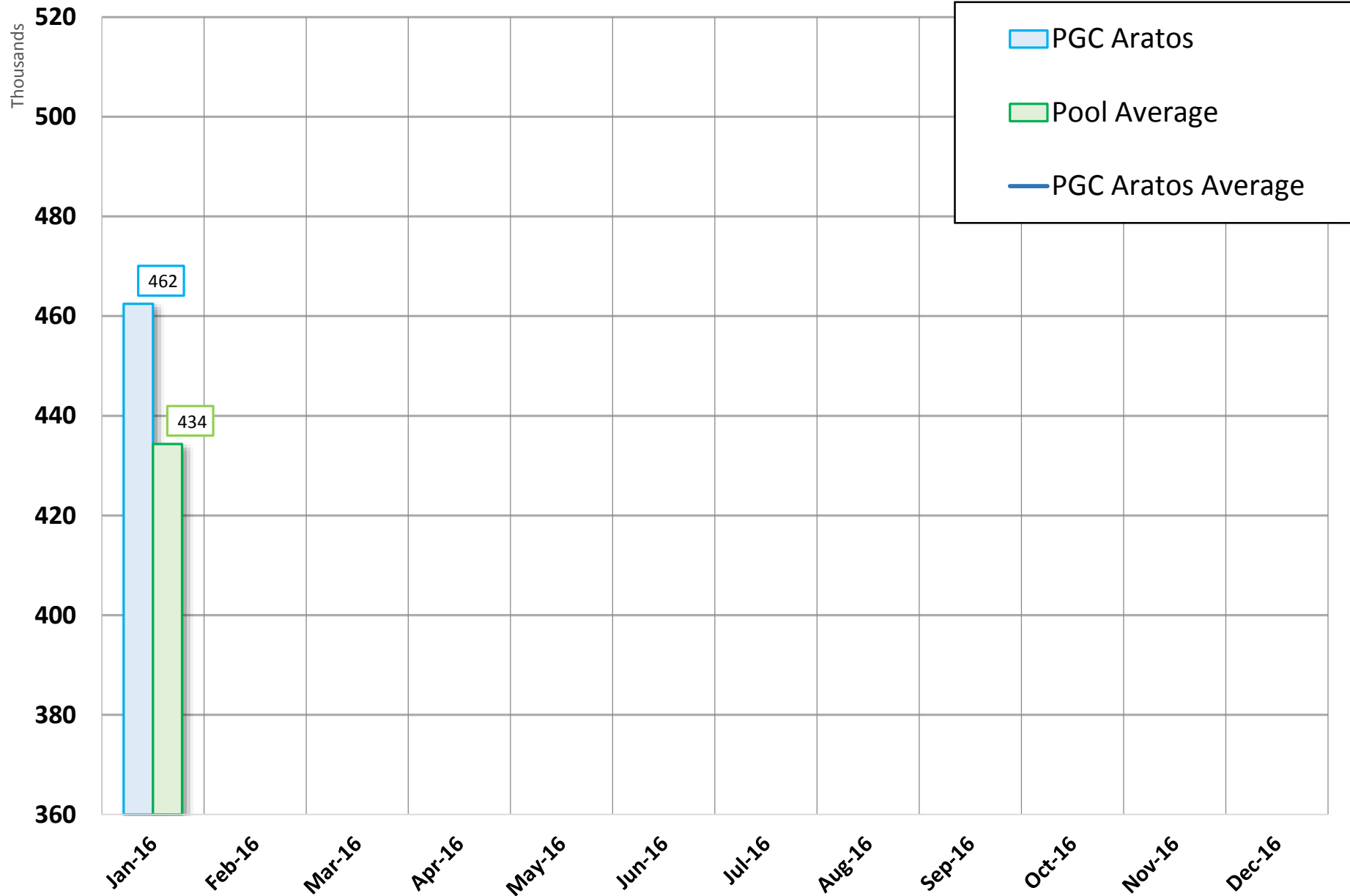
Slide Date/Updated

12FEB16/W

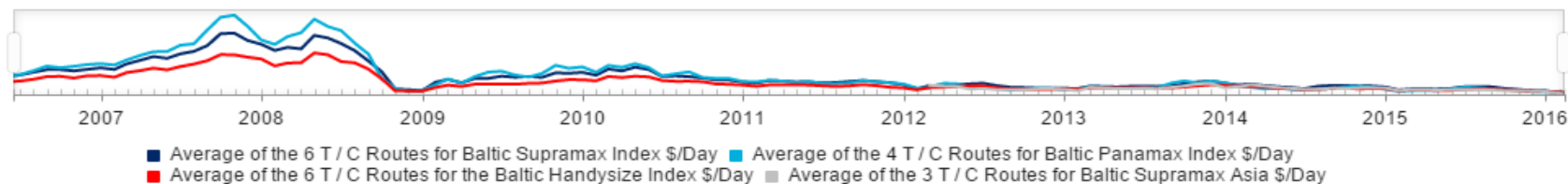
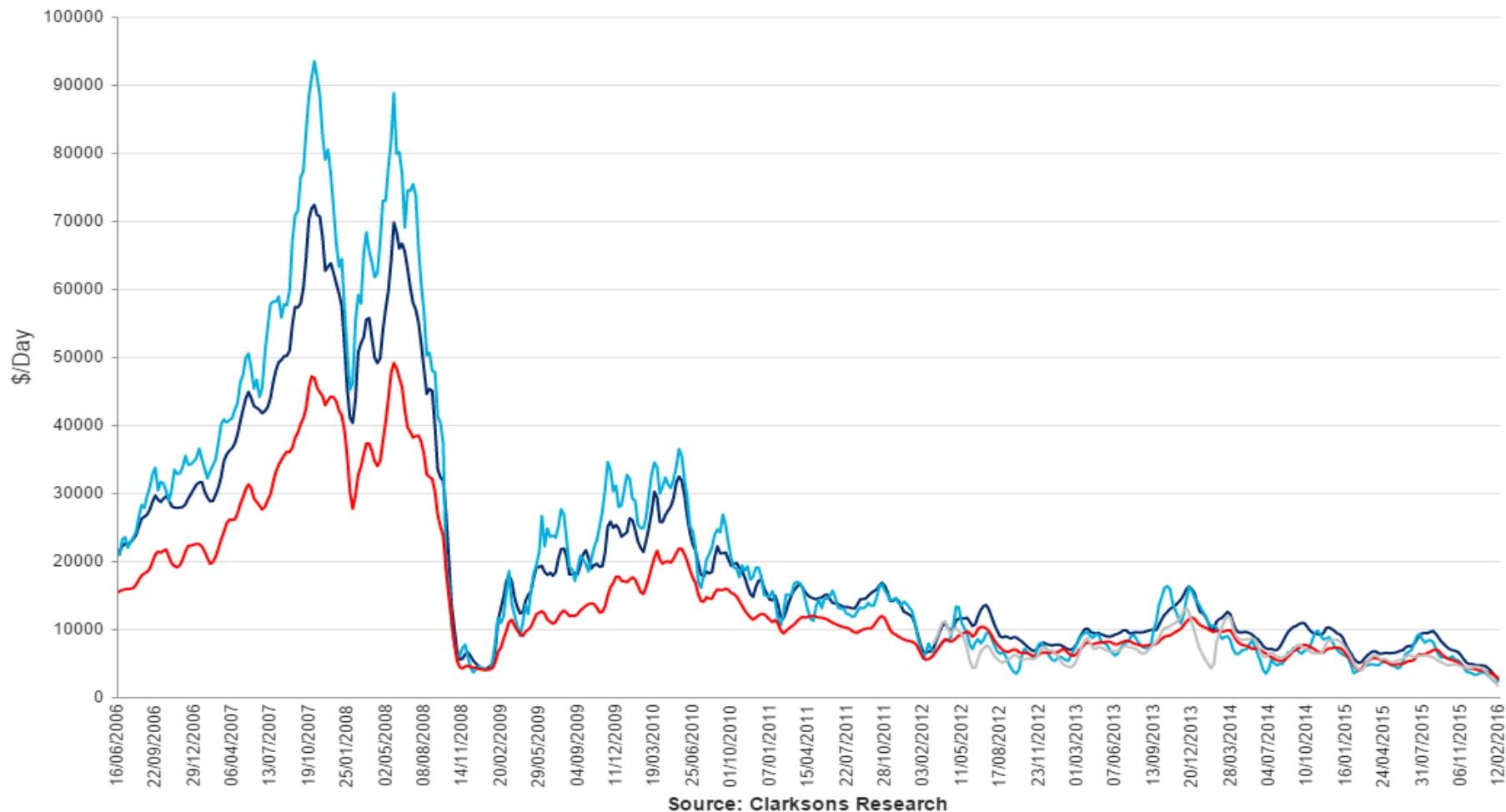
LPG EARNINGS (5-12 cbm)



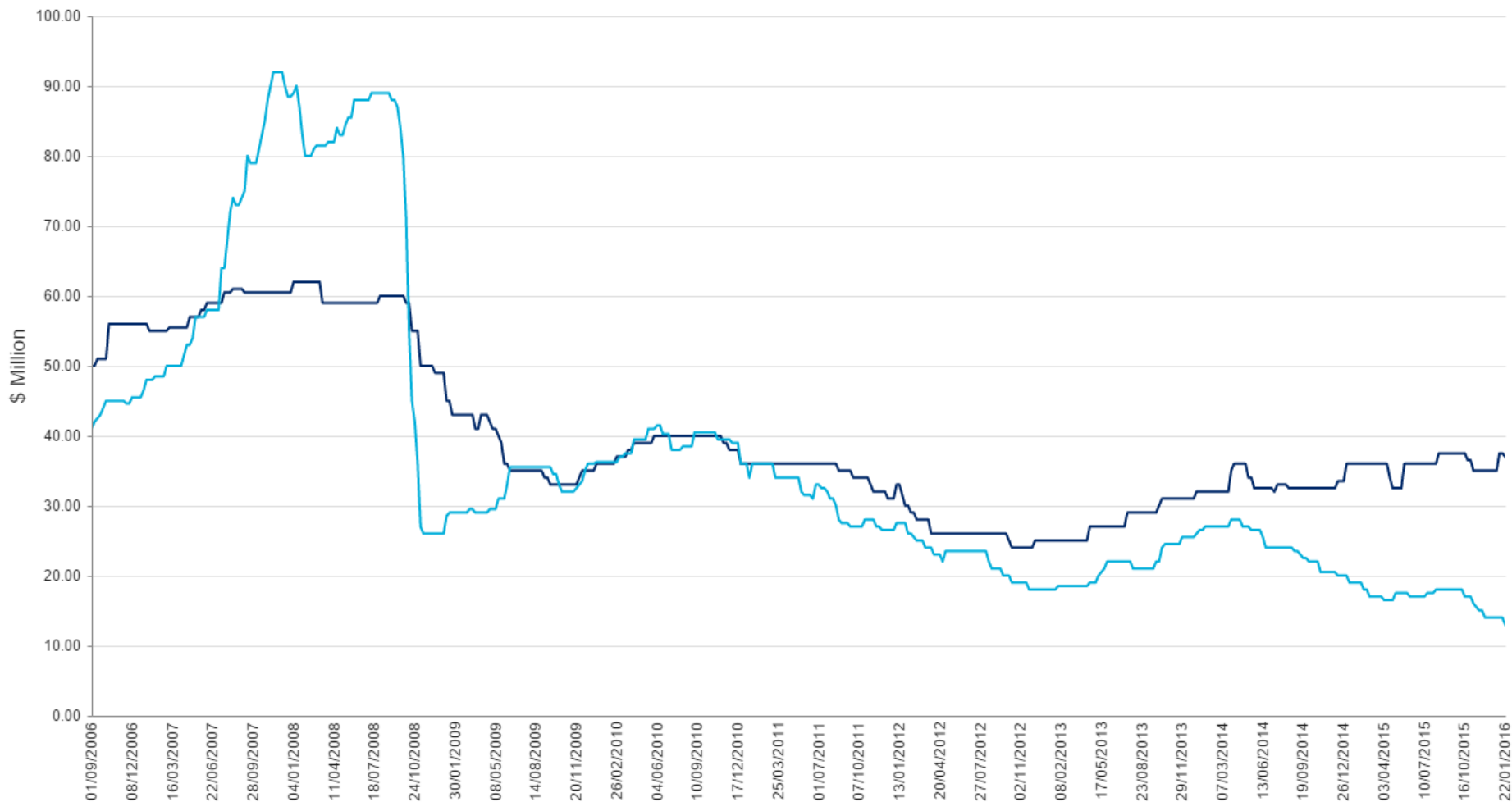
Slide Date/Updated		12FEB16/W		LATEST LPG FIXTURES REPORTED				
DATE	NAME	BUILT	QUANTITY	CARGO/TYPE	CHARTERER	LOAD	DISCHARGE	OWNER
Date	Name	Built	Quantity	Cargo/Type	Charterer	Load	Discharge	Owner
2016-Feb-09	Saargas	2001	1800.00	LPG	Essar	Stanlow	Opts	Hartmann Schiff.
2016-Feb-05	Coral Favia	2001	2000.00	LPG	Essar	Stanlow	Opts	Anthony Veder
2016-Feb-05	Forbin	2011	1600.00	LPG	Stasco	Fredericia	Dunkirk	Geogas Maritime SAS
2016-Feb-05	Sigas Silvia	2007	2500.00	LPG	CSSA	Fawley	Opts	Kimura Kaiun
2016-Feb-05	Tilda Kosan	1999	3500.00	LPG	CSSA	Karsto	ARA	Lauritzen Kosan
2016-Feb-05	Happy Bear	1997	4000.00	LPG	Vitol	Lavera	Mohammedi a	Ultragas Aps
2016-Feb-05	BW Gemini	2015	46200.00	LPG	EDF	Houston	East	BW LPG Limited
2016-Feb-05	TBN		46200.00	LPG	Bayegan	AG	East	
2016-Feb-05	Progress	2009	46200.00	LPG	Vitol	AG	East	Transpetrol Services
2016-Feb-05	Gas Diana	2000	44600.00	LPG	Itochu	Houston	East	Nippon Yusen Kaisha
2016-Feb-05	Berge Ningbo	2006	46200.00	LPG	ST Shipping	AG	East	Unique Shpg. (H.K.)
2016-Feb-05	Gaschem Pacific	2009	9000.00	Petchem	Kolmar	ARA	Asia	
2016-Feb-05	Othoni	2015	6700.00	Petchem	DowPolisur	Bahia Blanca	Opts	Eletson Gas



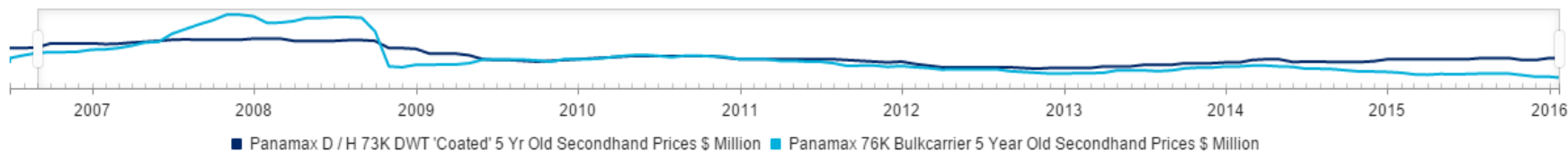
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million and others



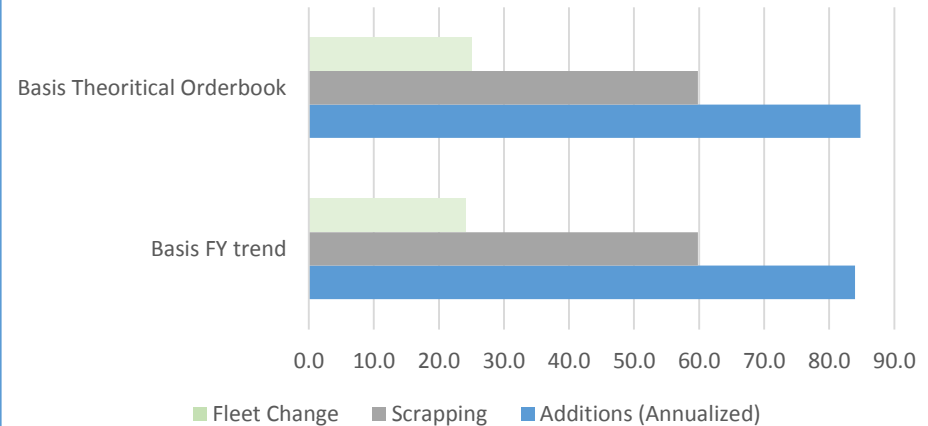
Source: Clarksons Research



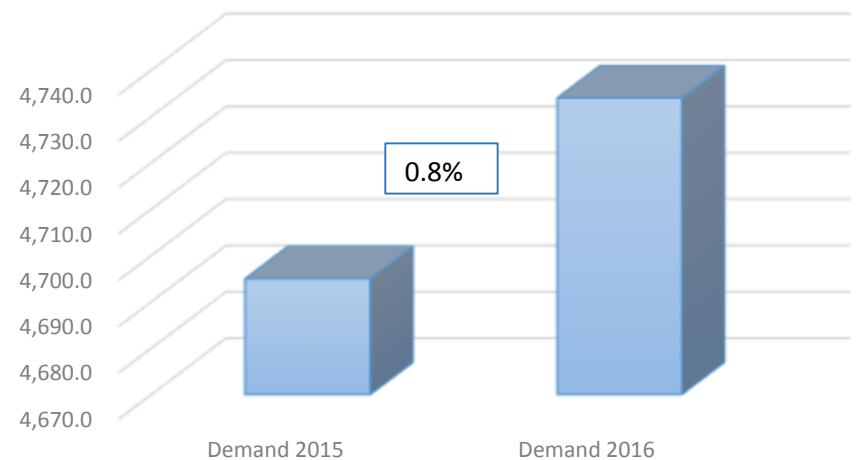
Dry Bulk

DWT mTons	YTD	FY trend	Orderbook
Fleet Size	775.7	799.9	800.7
Additions	9.7	84.0	84.80
Scrapping	6.9	59.8	59.8
Fleet Change	2.8	24.1	25.0
Δ%		3.0%	3.1%
Demand 2015		4,695.0	
Demand 2016		4,734.0	
Demand Change	0.0	39.0	
Δ%		0.8%	0.8%
Gap	-2.8	-2.2%	-2.3%

Bulk Carrier Fleet Development Trend vs Orderbook (in dwt)



Seaborne Trade Demand



Slide Date/Updated

17FEB16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Maritina	74,999	2006	Onomichi Dockyod	03-Feb	26	Clients of Union Maritime
Tanker	D/Hull	Concertina	96,833	1992	Sanoyas	29-Jan	4	Indonesian interests
Container	1,118 teu.	Vega Saturn	13,760	2008	Taizhou Kouan SB	22-Jan	<i>undisclosed</i>	Clients of Caribbean Feeder Service
Container	2,474 teu.	Helene	31,155	2005	Volkswerft	22-Jan	8	Undisclosed interests
Container	703 teu.	Mohegan	7,850	1994	Orskovs Staal.	21-Jan	<i>low</i> 2	Clients of Span Asia Carriers
Container	1,118 teu.	Pacific Trader	13,760	2008	CSC Jinling Shipyard	19-Jan	5.2	Clients of Marlow
Bulk	4x30t cr.	Delia	41,425	1998	Vama Shipyard	12-Feb	<i>undisclosed</i>	Undisclosed interests
Bulk	Str. Hvy.	Orsolina Bottiglieri	75,410	2001	Hitachi Zosen	12-Feb	3.5	Undisclosed interests
Bulk	Str. Hvy.	Spring Zephyr	181,725	2010	Imabari SB Saijo	12-Feb	22.25	Clients of Carval
Bulk	Gearless	Infinity 9*	77,901	2013	Jiangnan SY Group	10-Feb	14.6	Clients of Diana Shpg
Bulk	Gearless	Sunshine*	76,441	2010	Jiangnan SY Group	10-Feb	10.9	Clients of Diana Shpg
Bulk	Gearless	Manzoni*	75,403	2013	Jiangnan SY Group	10-Feb	14.3	Clients of Diana Shpg
Bulk	Str. Hvy.	Medi Kobe	75,933	2001	Kanasashi K.K.	10-Feb	2.7	Undisclosed interests
Bulk	4x30t cr.	Federal Baffin	55,309	2007	Oshima SB Co	05-Feb	7.75	European interests
Bulk	4x30t cr.	Panos Creation	27,383	1998	Hudong Shipyard	03-Feb	<i>at auction</i> 0.8	South African interests
Bulk	4x30t cr.	Bianco Venture	33,773	2004	Oshima SB Co	03-Feb	5.2	Undisclosed interests
Bulk	4x30.5t cr.	New Pacific	55,677	2005	Mitsui Shipbuilding	03-Feb	<i>region</i> 5	Clients of Lusomo Pratama
Bulk	Gearless	Double Progress	88,266	2007	Imabari SB Marugame	03-Feb	<i>high</i> 6	German interests
Bulk	4x36t cr.	Widar	56,858	2011	Jiangsu Hantong HI	03-Feb	7.9	Undisclosed interests
Bulk	4x25t cr.	Spar Orion	47,639	1996	Oshima SB Co	02-Feb	2.2	Chinese interests
Bulk	4x30t cr.	NS Trader 1	58,000	2013	Sinopacific Zhejiang	02-Feb	9	Undisclosed interests
Bulk	Str. Hvy.	Obelix	181,433	2011	Imabari SB Saijo	02-Feb	23.75	Clients of Alpha Bulkera
Bulk	3x30t cr.	Shuei	19,968	2012	Shin Kochi Jyuko	29-Jan	9	Undisclosed interests
Bulk	5x30t cr.	Voge Fantasy	29,538	1996	Dalian Shipyard	29-Jan	2.6	Undisclosed interests
Bulk	4x30t cr.	Great Dream	33,745	2004	Oshima SB Co	27-Jan	<i>high</i> 4	Turkish interests
Bulk	4x25t cr.	Joost Schulte	45,874	1997	Kanasashi K.K.	27-Jan	2.2	Turkish interests
Bulk	4x30t cr.	Aston Trader II	55,496	2008	Oshima SB Co	27-Jan	6.8	Clients of SR Shipping
Bulk	4x36t cr.	GMT Phoenix	56,763	2012	Zhejiang Zhenghe SB	22-Jan	8	Far Eastern interests
Bulk	Str. Hvy.	Eternity Island	81,305	2012	Hyundai HI (Ulsan)	22-Jan	13.6	Undisclosed interests
Bulk	4x30t cr.	Bianco Dan	55,628	2004	Oshima SB Co	22-Jan	5.3	Undisclosed interests
Bulk	4x30t cr.	Zini	28,412	1998	Hakodate Dock	21-Jan	2.8	Chinese interests
Bulk	4x30t cr.	Oriente Victoria	23,920	1998	Saiki Hvy. Ind.	21-Jan	2.4	Undisclosed interests
Bulk	4x30t cr.	Hudson Trader I	58,129	2009	Tsuneishi Zhoushan	21-Jan	7.8	Clients of Vita Management SA
Bulk	Str. Hvy.	Calm Seas	74,047	1999	Hashihama Zosen	21-Jan	2.9	Chinese interests
Bulk	Str. Hvy.	N/B RESALE HULL 256*	179,800	2016	Hanjin HI (Yeongdo)	20-Jan	70.6	Undisclosed interests
Bulk	Str. Hvy.	N/B RESALE HULL 255*	179,800	2016	Hanjin HI (Yeongdo)	20-Jan	#	Undisclosed interests
Bulk	4x30t cr.	Sandra*	58,110	2012	Tsuneishi Zhoushan	20-Jan	12	Clients of Borealis
Bulk	4x30t cr.	Selecta*	56,548	2010	Nam Trieu S.B.	20-Jan	9.5	Clients of Borealis
Bulk	Str. Hvy.	Nord-Energy	180,310	2004	Koyo Dock K.K.	19-Jan	<i>swap deal</i> 11	Clients of Bocimar
Gas C'rier	170,000 cu.m	Golar Tundra	82,048	2015	Samsung HI	10-Feb	330	Clients of Golar LNG Partners
Gas C'rier	5,000 cu.m	Grendon	5,243	1996	Higaki Zosen	03-Feb	<i>region</i> 3.75	Eastern interests
Gas C'rier	4,014 cu.m	Lizzie Kosan	2,854	1996	Murakami Hide	26-Jan	2.7	Far Eastern interests
Gas C'rier	75,198 cu.m	Benny Princess	49,301	1992	Kawasaki HI Kobe	22-Jan	24	Clients of Sino - India

Slide Date/Updated

17FEB16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.11

Major World Currencies

[More >](#)

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.1165	0.0021	+0.19%	3:22 AM	
USD-JPY	113.7000	-0.3700	-0.32%	3:22 AM	
GBP-USD	1.4270	-0.0036	-0.25%	3:22 AM	
AUD-USD	0.7101	-0.0010	-0.14%	3:22 AM	
USD-CAD	1.3876	0.0012	+0.09%	3:22 AM	
USD-CHF	0.9862	-0.0025	-0.25%	3:22 AM	
EUR-JPY	126.9500	-0.1700	-0.13%	3:22 AM	
EUR-GBP	0.7824	0.0034	+0.44%	3:22 AM	
USD-HKD	7.7887	-0.0026	-0.03%	3:22 AM	
EUR-CHF	1.1013	-0.0004	-0.04%	3:22 AM	
USD-KRW	1,226.9800	10.4500	+0.86%	12:59 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	1.74%	-3	-28	-39	3:26 AM
Canada	1.15%	+3	+1	-27	2/16/2016
Mexico	4.12%	-4	+8	+76	2/16/2016
Brazil	6.95%	0	-3	+232	3:31 AM

Europe

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.25%	-1	-29	-12	2:30 AM
United Kingdom »	1.41%	-3	-22	-32	3:19 AM
France	0.64%	-2	-24	-5	2:30 AM
Italy	1.61%	-1	+5	-4	2:30 AM
Spain	1.74%	0	-1	+14	2:30 AM
Netherlands	0.40%	-2	-26	-4	2:30 AM
Portugal	3.50%	+1	+78	+116	2:30 AM
Greece	10.69%	+1	+205	+74	2:30 AM
Switzerland	-0.34%	+1	-15	-38	2:30 AM