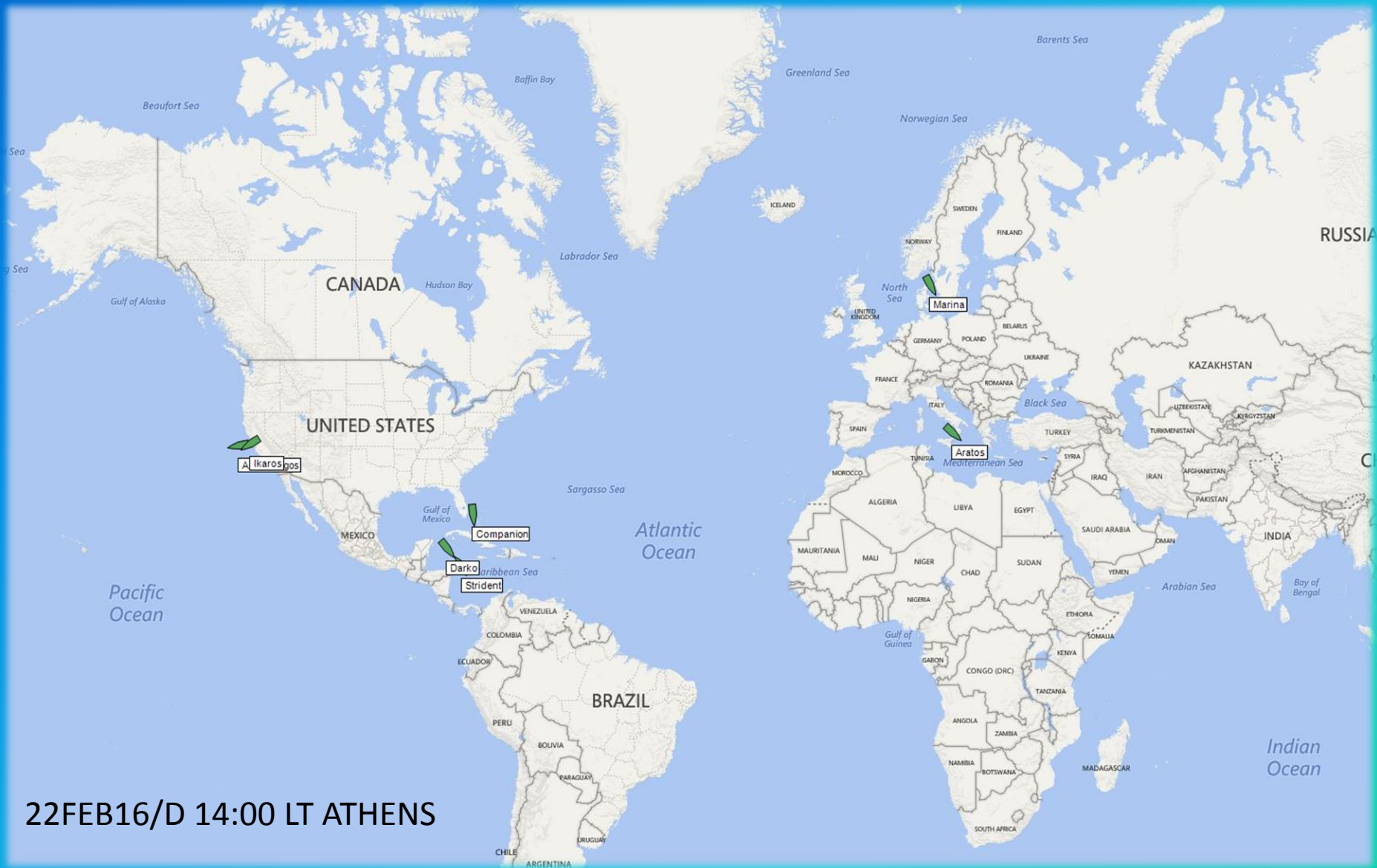




PARADISE NAVIGATION S.A.



22FEB16/D 14:00 LT ATHENS

Slide Date/Update	22FEB16/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 BALANCE CARGO OF VGO AT SAN FRANCISCO			
CURRENTLY		DRIFTING OUT OF ECA ZONE – AWAITING BERTHING/DISCHARGE AT SAN FRANCISCO			
NEXT OPERATION/ETA-S		DISCHARGE AT SAN FRANCISCO, ETB: ON ABT END FEB - BEG MAR.			ETA :
EMPLOYER		PENFIELD TANKERS LLC POOL/P66			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



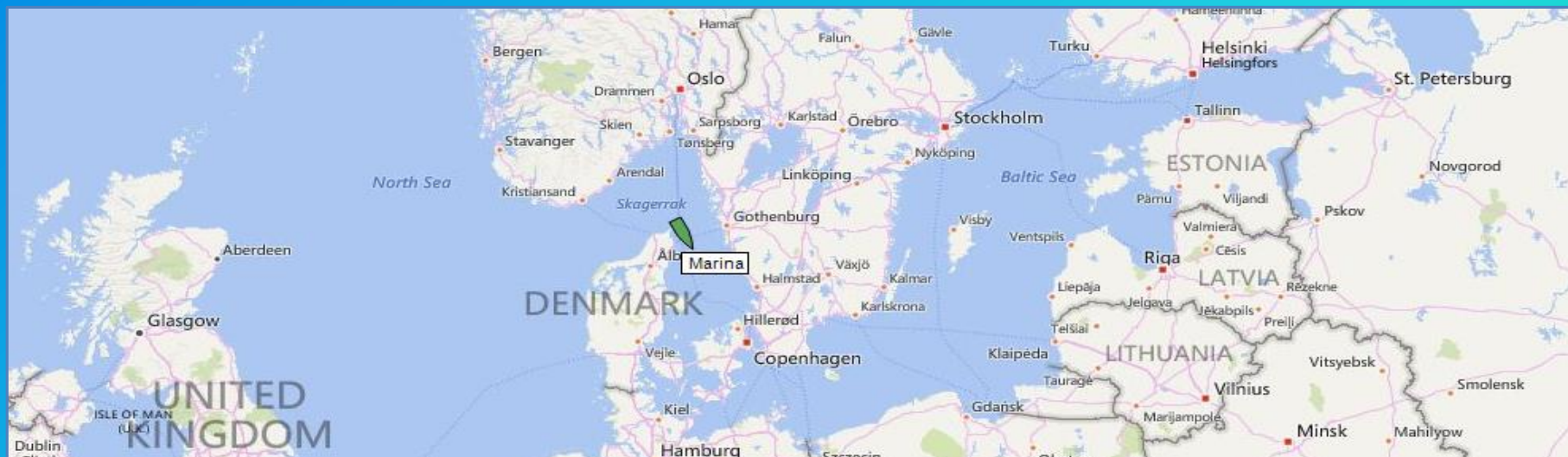
Slide Date/Update	22FEB16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		KOUMPIAS KONSTANTINOS		GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO		FILIPINO	2
LAST OPERATION		LOADED FUEL OIL AT SAN FRANCISCO			
CURRENTLY		PROCEEDING TO BALBOA			
NEXT OPERATION/ETA-S		DISCHARGE AT BALBOA		ETA : 3RD MARCH	
EMPLOYER		PENFIELD TANKERS LLC POOL/ VITOL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



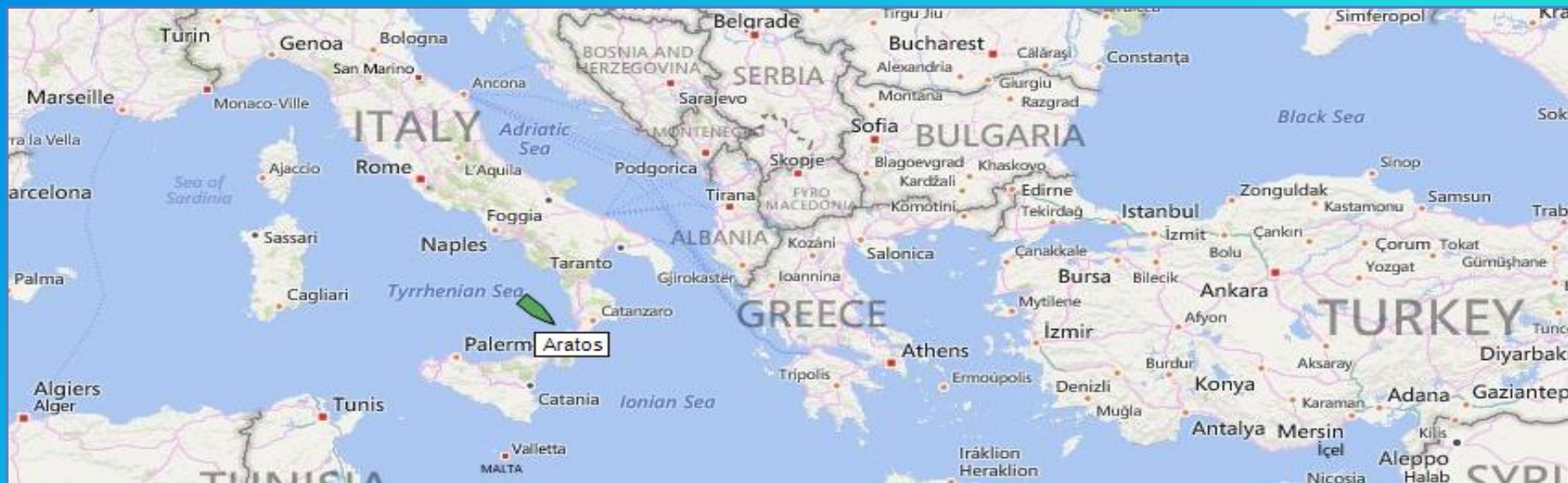
Slide Date/Update	22FEB16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS		GREEK	11
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS		GREEK	1
LAST OPERATION		LOADED CRUDE OIL AT TAMPICO			
CURRENTLY		VOYAGE INTERRUPTED – VESSEL WAITING OFF GREAT ISAAC (BAHAMAS)			
NEXT OPERATION/ETA-S		DISCHARGE AT DELAWARE CITY		ETA : 26 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/PBF			
NEXT MAJOR SURVEY DUE/TYPE					SS2



Slide Date/Update	22FEB16/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		ANCHORED OFF SKAW - WAITING FOR BERTHING AND LOADING AT SLAGEN (L/C: 29FEB - 2MAR)			
NEXT OPERATION/ETA-S		LOADING AT SLAGEN		ETA: 28 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/ VITOL			
NEXT MAJOR SURVEY DUE/TYPE					



Slide Date/Update	22FEB16/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		FRENTESCU SEBASTIAN		ROMANIAN	1
LAST OPERATION		DISCHARGED ETHYLENE AT VADA			
CURRENTLY		PROCEEDING TO PRIOLO			
NEXT OPERATION/ETA-S		LOADING AT PRIOLO		ETA: 22 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/ENI			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	22FEB16/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		DISCHARGED BUTANE & PROPANE AT PORT MOIN			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA : 25 FEB	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	22FEB16/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		LOADED PROPANE & BUTANE AT HOUSTON			
CURRENTLY		PROCEEDING TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA: 24 FEB	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

22FEB16/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	02/2016	MOH	tba	tba	8/2016
PGC Strident Force	10/2015	Chevron	tba	tba	4/2016
PGC Darko King	02/2016	ERG	tba	tba	8/2016

Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	142	138	125	138	132
US Atlantic Coast	160	165	153	162	156
Rotterdam	151	150	134	146	134
Fujairah	164	164	155	164	157
Singapore	159	161	148	165	165
Los Angeles	158	160	146	153	152
MDO					
US Gulf	344	341	327	340	341
US Atlantic Coast	340	336	311	329	327
Rotterdam	305	297	271	285	282
Fujairah	441	443	431	448	480
Singapore	309	310	282	300	302
Los Angeles	386	392	378	398	412

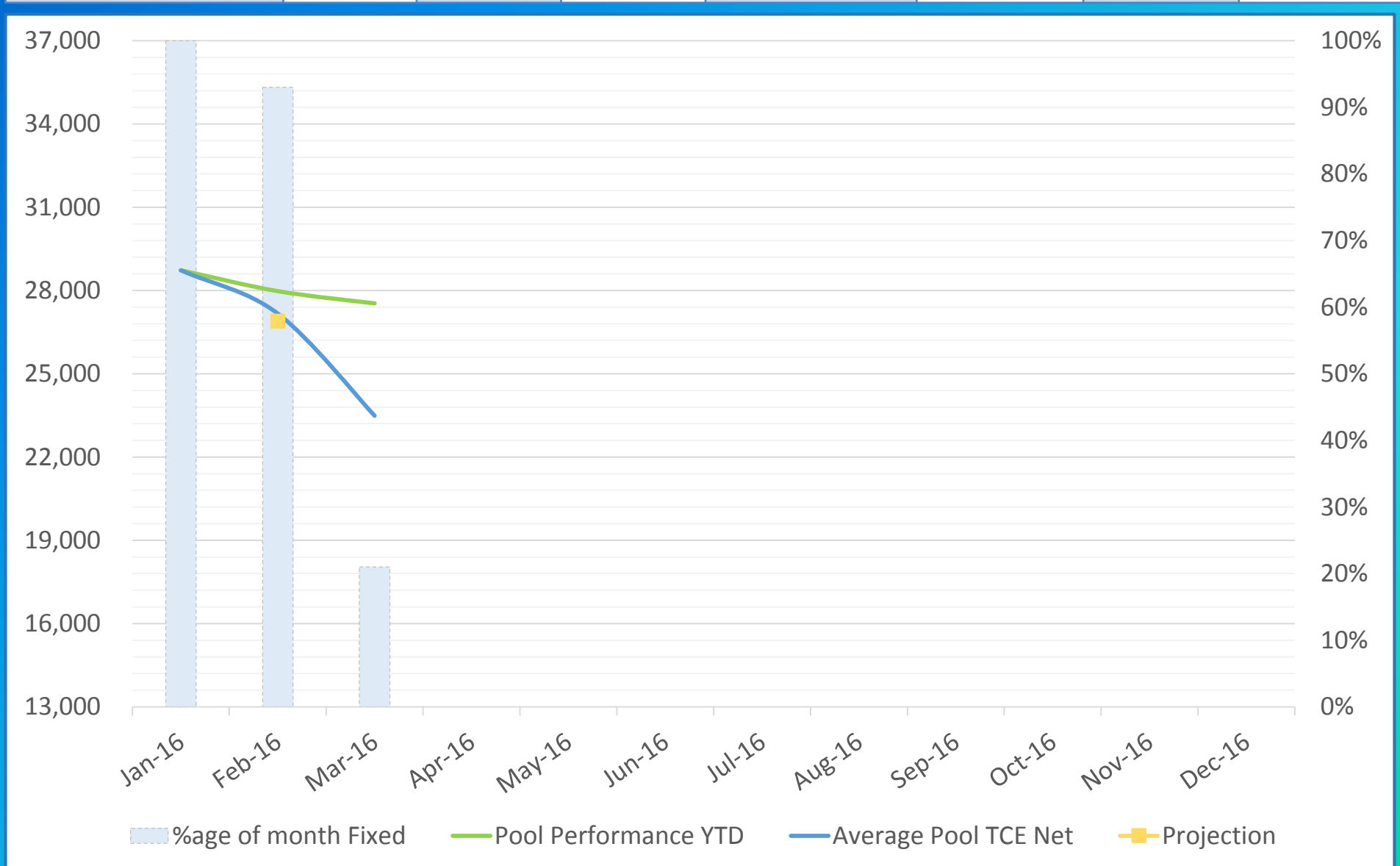
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
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					33.91	206	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	19FEB16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	THE AFRA MARKET IS 70 X 135 AND STEADY TO FIRM. HOUSTON REFINING FIXED A PANAMAX TO COVER AN AFRA RUNNING LATE EX EC MEX OFF 21-23. PANNY MARKET QUIET. 50 X 125 IS ON SUBS FOR CROSS CARIBS. TONNAGE IS TIGHT. BASED ON THAT PLUS THE AFRA MARKET, RATES WILL GO UP. WE WILL CONTINUE TO TRY AND FIX SHORTER DURATION VOYAGES.	
Europe:	AFRAS - THE END OF THE WEEK IS NOT BAD FOR MED PLAYERS. TKS TO FEW CARGOS IN THE MARKET AND OWNERS HOLDING OFF RATES RAISED TO WS100 FOR CROSS MED. NORTH IS STILL IN NOT GOOD SHAPE , BALTIC IS STILL TRADING WS72.5 PANNIES -TOTAL HAS FAILED OUR CHEMTRANS MOON. THAT'S NOT GOOD AT ALL. WE WERE ON SUB AT WS100, WS20 POINTS LESS THAN PREVIOUS DONE WITH NO VESSELS BEHIND. NOW WE'LL HAVE TO BE LUCKY TO GET SOMETHING ON HER. MARKET IS WS100 IN NORTH AND WS105 (MAYBE) IN MED.	

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	62.5	61.8	71.9	49,500	49,500	50,200	48,700	59,100
280	AG - USG	35.0	35.0	33.8	34.1	43.9	24,700	24,800	24,200	23,800	34,300
260	WAF - FE	72.5	70.0	67.5	66.9	76.9	55,200	52,700	51,000	49,600	59,600
260	WAF - USG	80.0	80.0	70.0	72.0	82.3	61,400	61,600	52,400	53,700	64,100
130	WAF - USAC	82.5	85.0	95.0	80.5	89.5	30,800	32,000	37,700	29,800	34,500
130	WAF-UKC	85.0	85.0	97.5	82.5	92.3	26,300	26,400	33,300	25,300	30,400
135	BSEA - MED	95.0	95.0	90.0	85.8	103.7	43,800	43,500	39,700	36,300	50,800
130	CAR - USG	92.5	92.5	85.0	90.8	101.2	39,200	39,400	35,200	38,300	45,400
80	UKC - UKC	92.5	92.5	105.0	105.0	110.4	15,400	15,600	22,000	21,500	24,200
80	AG - SEA	117.0	116.0	114.0	114.9	126.4	27,500	27,200	27,000	26,800	30,300
70	CAR - USG	135.0	132.5	135.0	128.8	124.6	27,900	27,200	28,500	25,900	24,800
50	CAR - USG	120.0	127.5	135.0	129.3	135.6	17,400	19,400	21,600	19,700	21,300
50	WCSA - USG	232.5	232.5	232.5	232.5	232.4	50,400	50,500	50,900	50,500	50,600
50	WCSA - USWC	252.5	252.5	252.5	252.5	247.6	44,100	44,200	44,600	44,100	43,200
55	UKC - USG	122.5	122.5	122.5	124.0	132.5	24,200	24,300	24,800	24,800	27,100

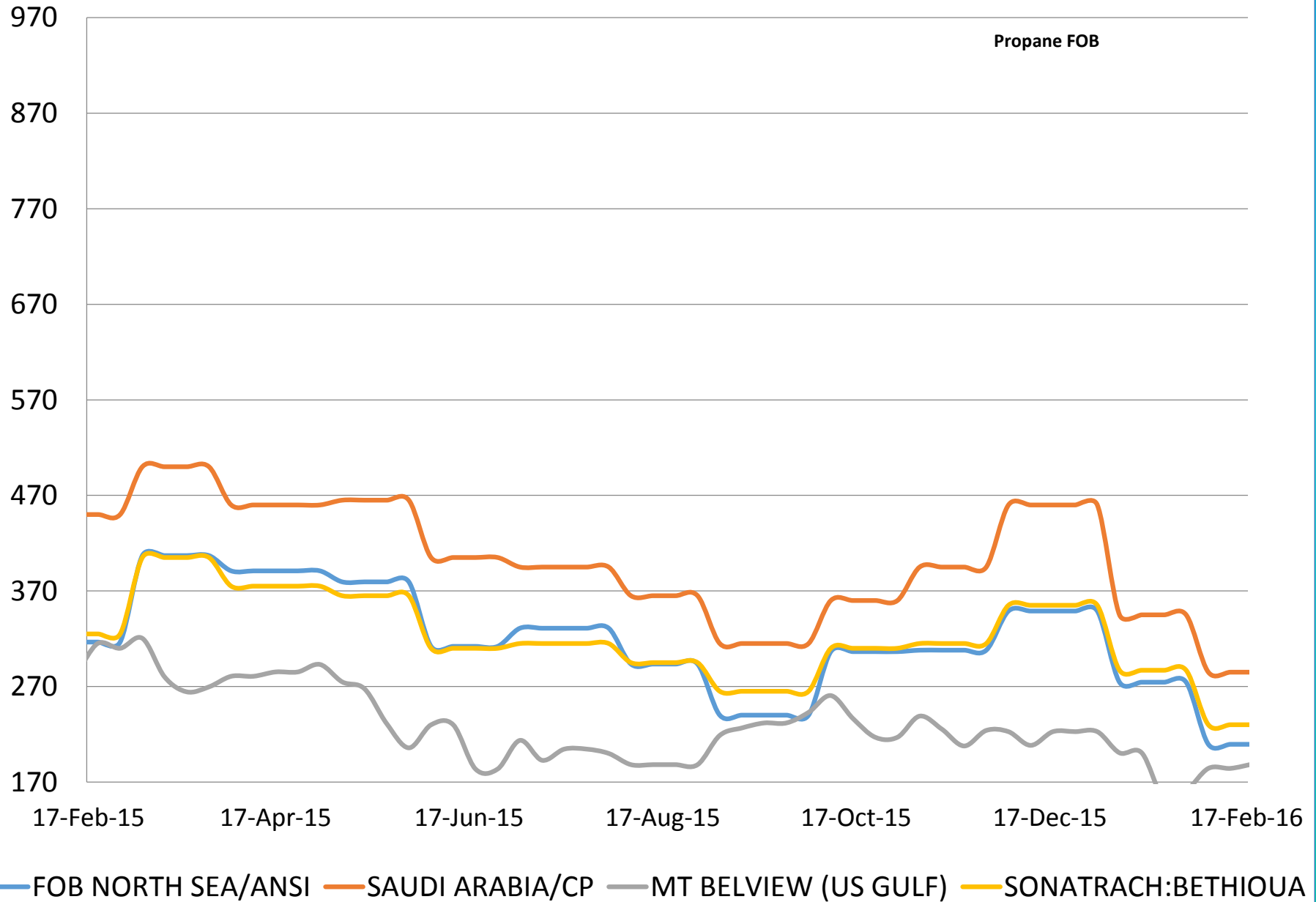
Slide Date/Updated		19FEB16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	27,537	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%

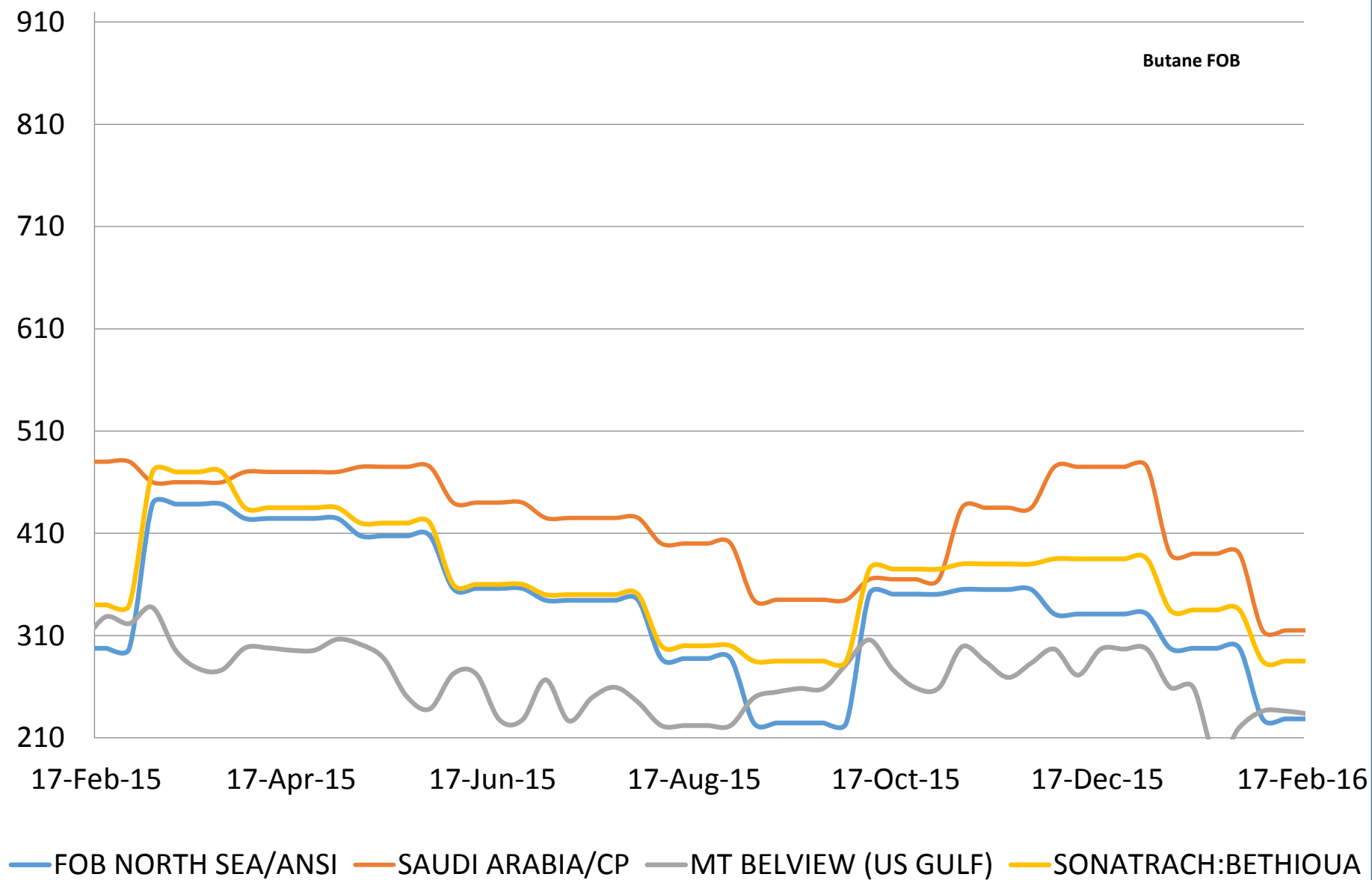


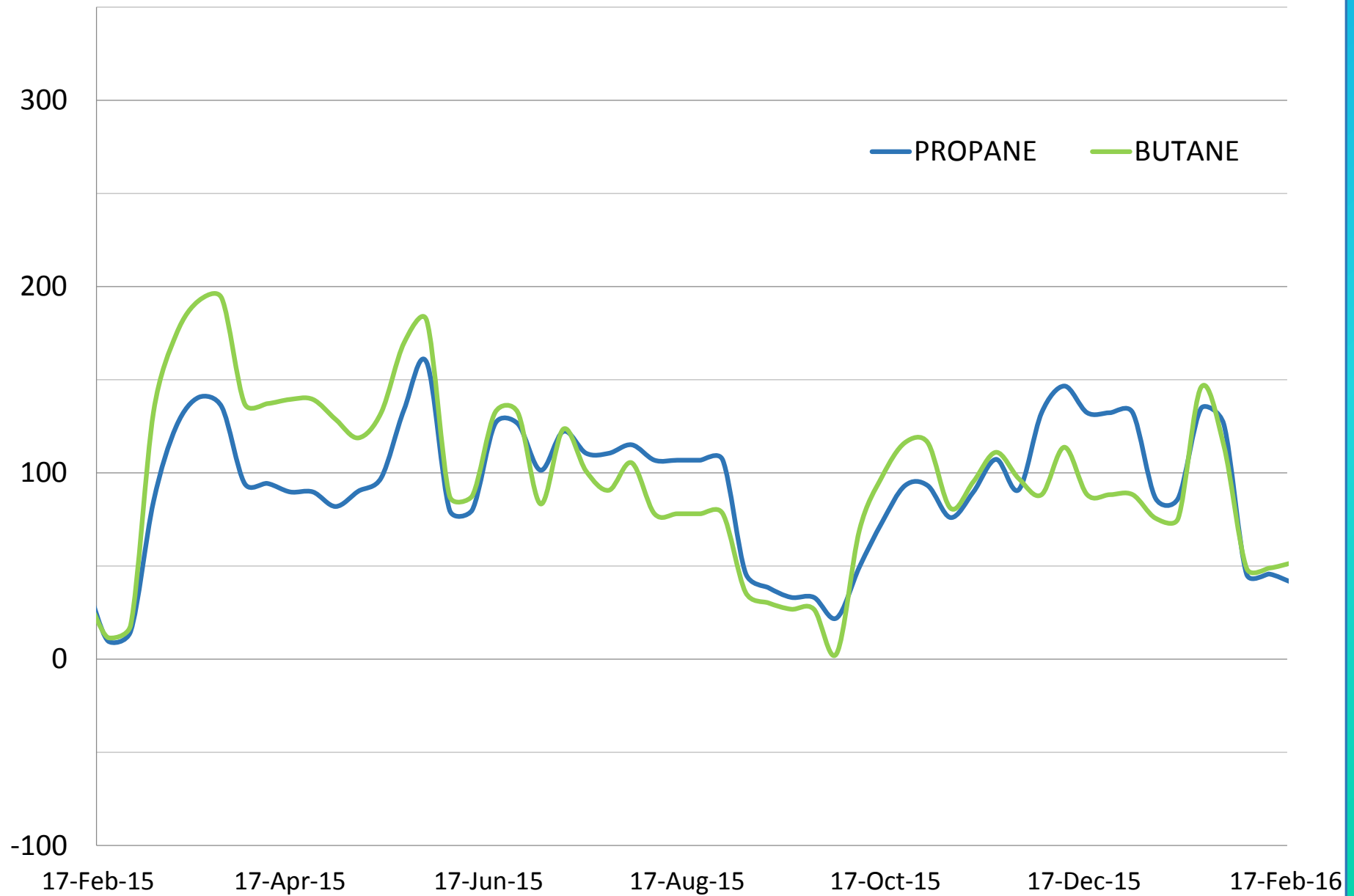
Slide Date/Updated

19FEB16/W

PROPANE FOB PRICES



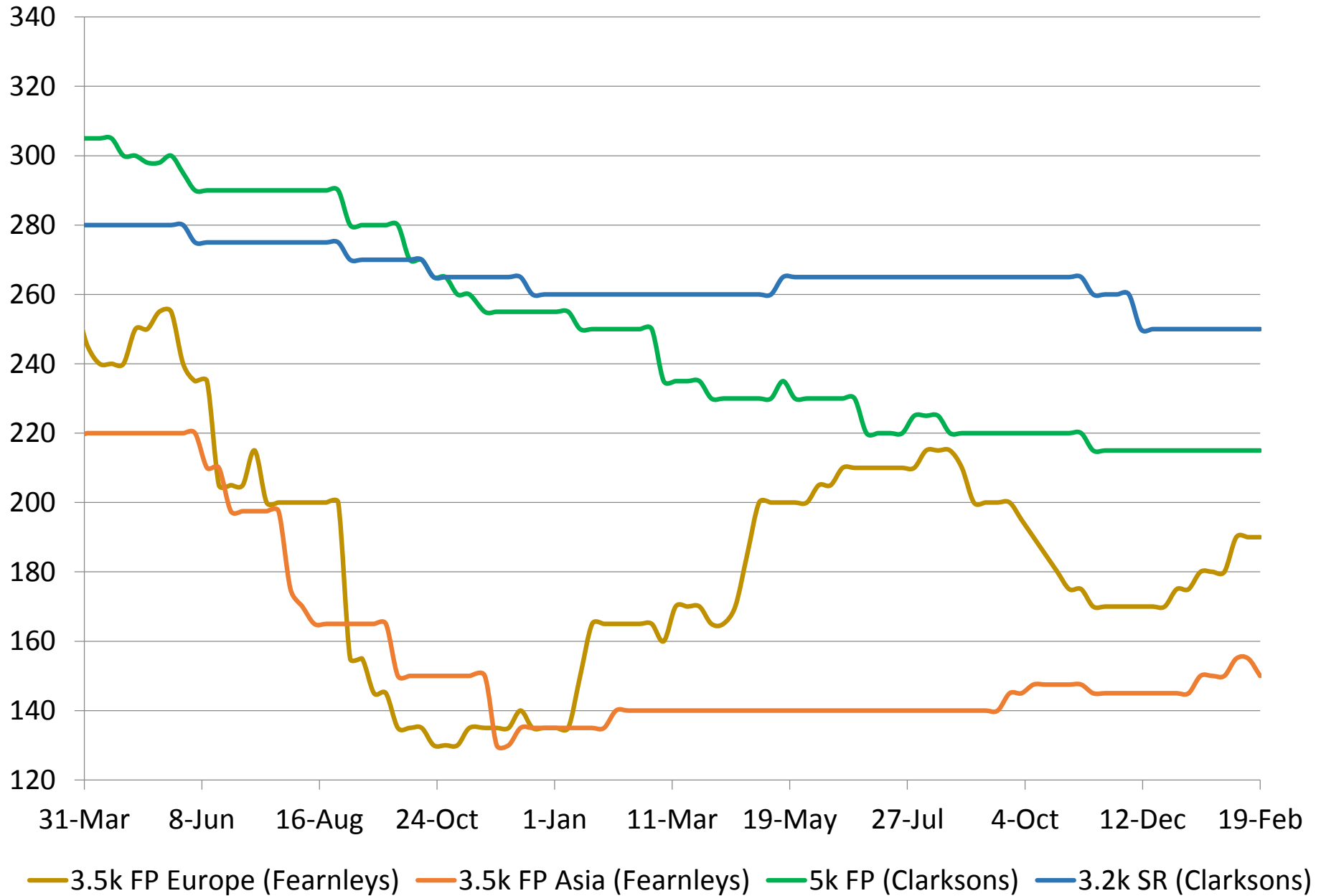




Slide Date/Updated

19FEB16/W

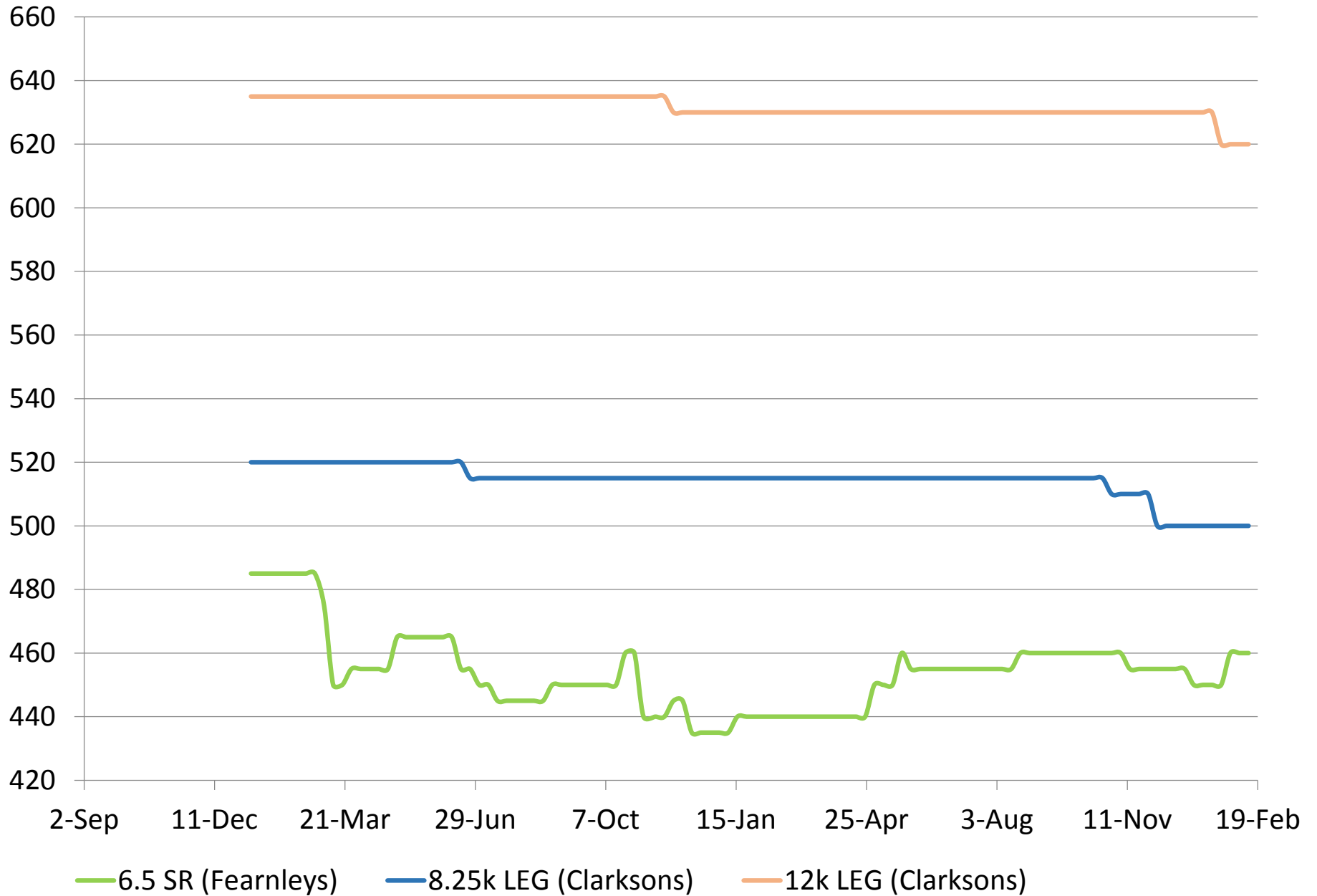
LPG EARNINGS (0-5 cbm)



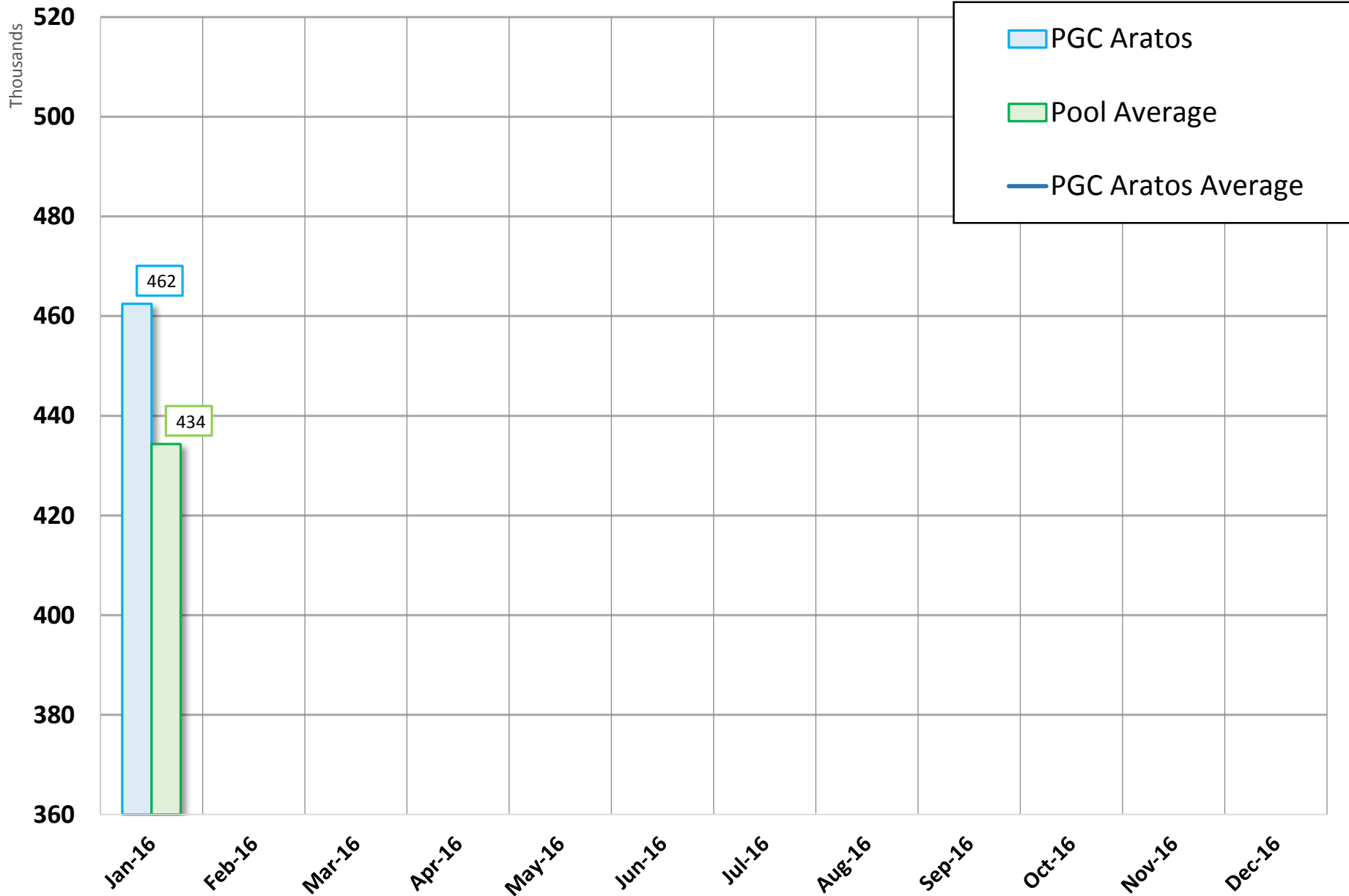
Slide Date/Updated

19FEB16/W

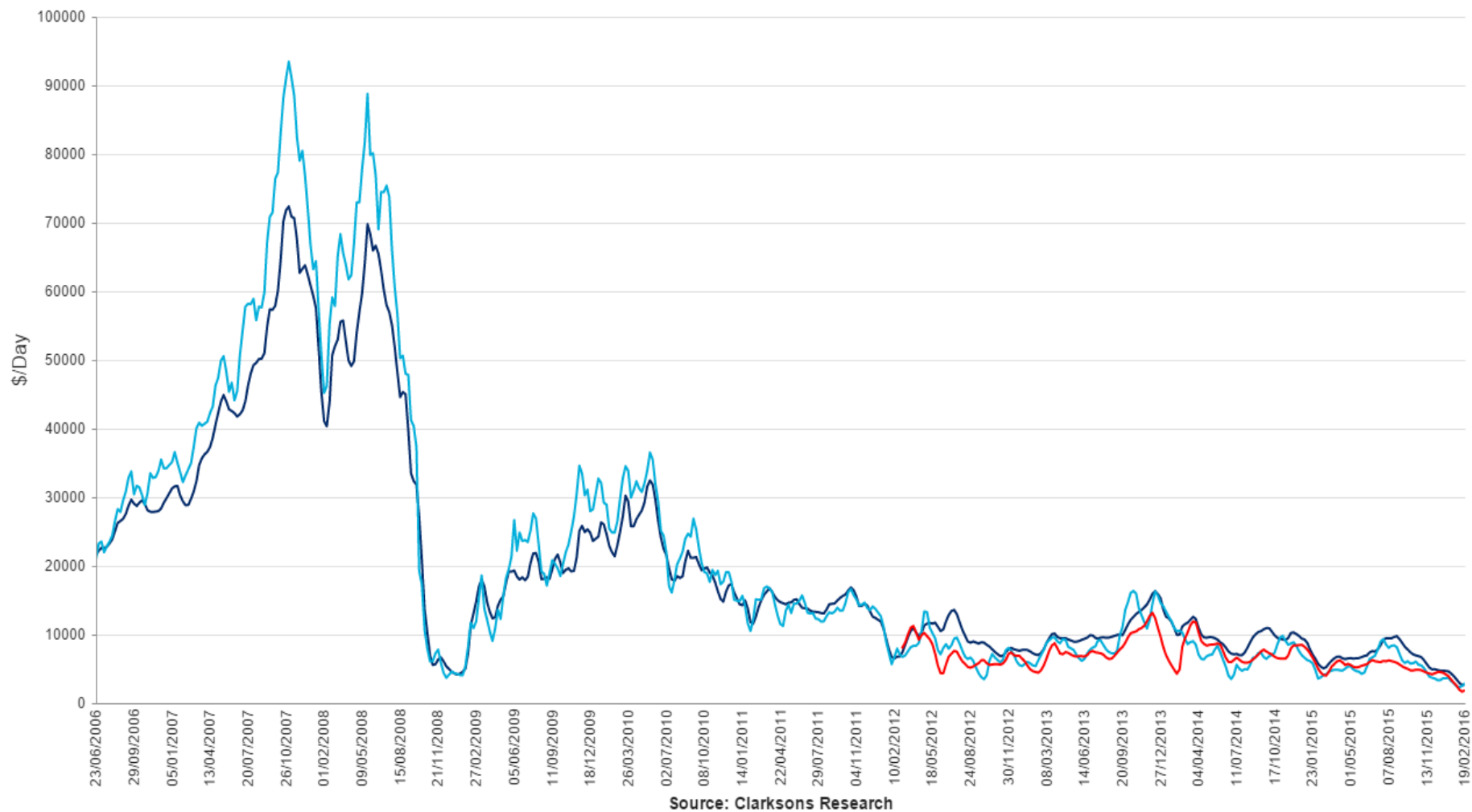
LPG EARNINGS (5-12 cbm)



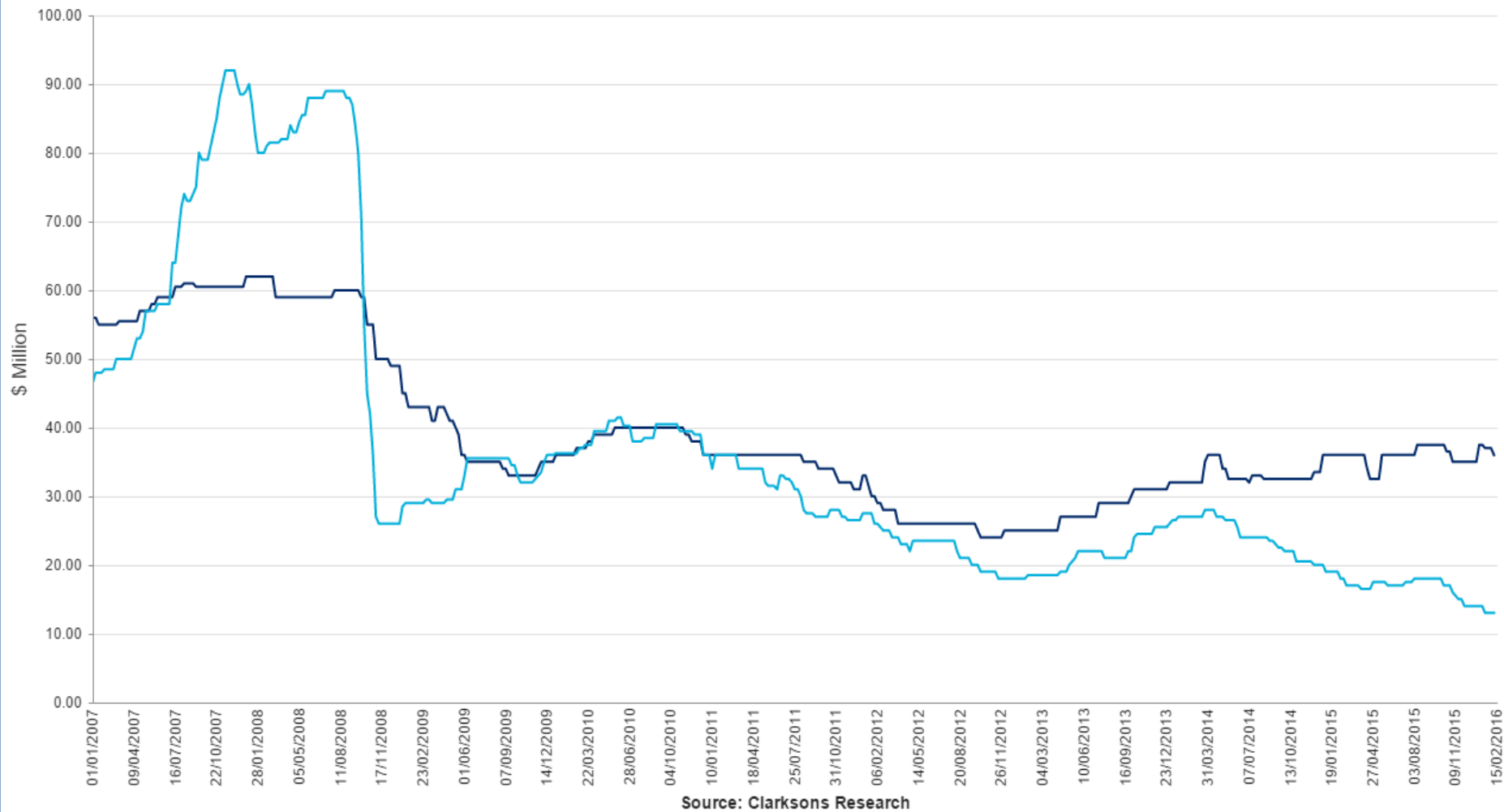
DATE	NAME	BUILT	QUANTITY	CARGO/TYPE	CHARTERER	LOAD	DISCHARGE	OWNER
Date	Name	Built	Quantity	Cargo/Type	Charterer	Load	Discharge	Owner
12-Feb-16	BW Cedar	2007	46200.00	LPG	statoil	Kaa	East	BW LPG Limited
12-Feb-16	Saltram	2015	46200.00	LPG	Vitol	Bethioua	East	Petredec
12-Feb-16	Gas Al Gurain	1993	46200.00	LPG	SIETCO	AG	East	Kuwait Oil Tanker
12-Feb-16	Kobai	2009	46200.00	LPG	HPCL	AG	ECI	Cido Shipping
12-Feb-16	Clermont	2015	46200.00	LPG	SIETCO	AG	East	Dorian LPG
12-Feb-16	Thetagas	2008	5000.00	Petchem	Dow	Bahia Blanca	Opts	Sloman Neptun Schiff
12-Feb-16	Taugas	2015	6500.00	Petchem	Dow	Bahia Blanca	Opts	Sloman Neptun Schiff
12-Feb-16	Norgas Petaluma	2003	4500.00	Petchem	Mitsubishi	Houston	Europe	GasMar AS
12-Feb-16	Navigator Atlas	2014	12000.00	Petchem	Mitsubishi	Houston	Asia	Navigator Gas
12-Feb-16	Matthew	1979	1800.00	LPG	Essar	Stanlow	Opts	Suez LNG N.A.
12-Feb-16	Scali Reali	2010	1800.00	LPG	CSSA	Kaarsto	ARA	Gas and Heat S.p.A.
12-Feb-16	Scali Del Pontino	2011	1650.00	LPG	Sacor	Sines	Lexious	Gas and Heat S.p.A.
12-Feb-16	Gas Pasha	1995	1800.00	LPG	Essar	Stanlow	Opts	StealthGas



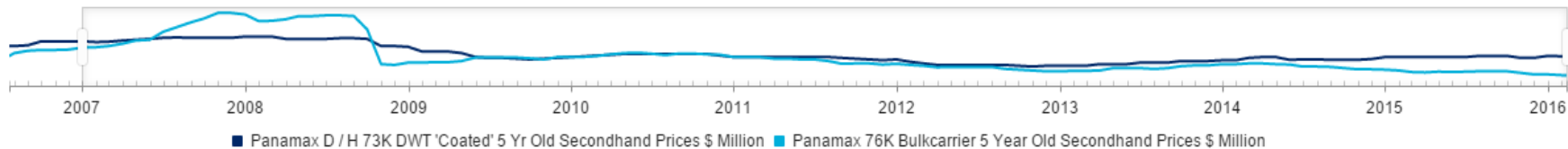
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



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



Source: Clarksons Research

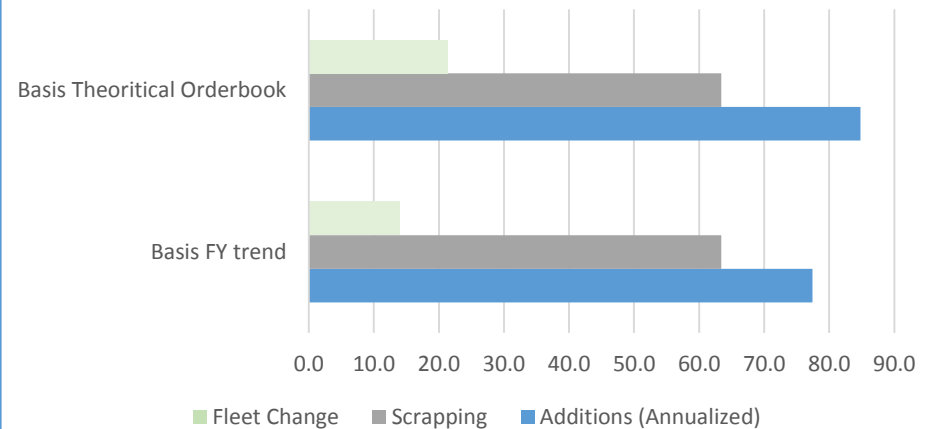


■ Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million ■ Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$ Million

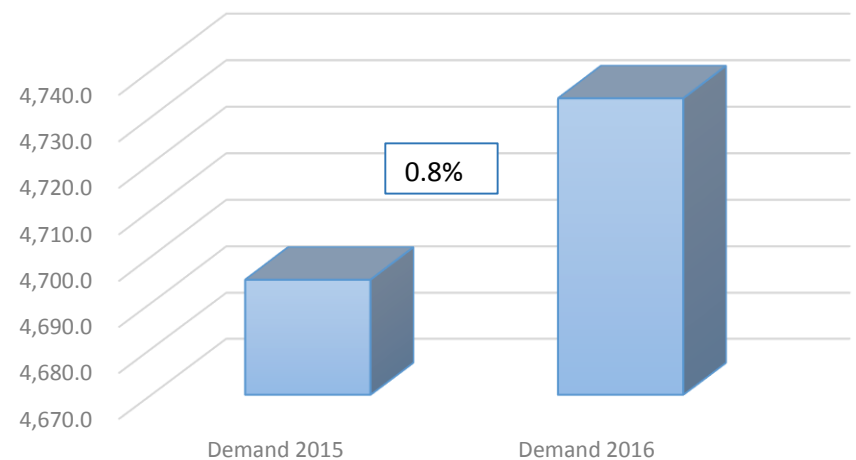
Dry Bulk

DWT mTons	YTD	FY trend	Orderbook
Fleet Size	775.7	789.8	797.1
Additions	10.4	77.4	84.80
Scrapping	8.5	63.4	63.4
Fleet Change	1.9	14.0	21.4
Δ%		1.8%	2.7%
Demand 2015		4,695.0	
Demand 2016		4,734.0	
Demand Change	0.0	39.0	
Δ%		0.8%	0.8%
Gap	-1.9	-0.9%	-1.9%

Bulk Carrier Fleet Development Trend vs Orderbook (in dwt)



Seaborne Trade Demand



Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Kilimanjaro Spirit*	115,048	2004	Daewoo (DSME)	19-Feb	<i>undisclosed</i>		Undisclosed interests
Tanker	D/Hull	Fuji Spirit*	106,360	2003	Tsuneishi Zosen	19-Feb	#		Undisclosed interests
Tanker	D/Hull	Maritina	74,999	2006	Onomichi Dockyd	03-Feb	26		Clients of Union Maritime
Tanker	D/Hull	Concertina	96,833	1992	Sanoyas	29-Jan	4		Indonesian interests
Bulk	Str. Hvy.	Cymbeline	73,060	2001	Sumitomo (Yokosuka)	19-Feb	region	3.5	Chinese interests
Bulk	4x36t cr.	Anne Kjersti	53,000	2012	Ha Long Shipyd.	17-Feb	region	6.3	Undisclosed interests
Bulk	4x30t cr.	Stove Tradition	46,233	1998	Oshima SB Co	17-Feb	region	3.5	Undisclosed interests
Bulk	4x30t cr.	Ocean Kite	37,187	2012	Hyundai Mipo	16-Feb		8.5	Vietnamese interests
Bulk	Str. Hvy.	Kohyohsan	172,564	2001	NKK (Tsu)	16-Feb	for conversion	5	Clients of Karadeniz Denizcilik
Bulk	Str. Hvy.	Spring Zephyr	181,725	2010	Imabari SB Saijo	12-Feb		22.25	Clients of Carval
Bulk	4x30t cr.	Delia	41,425	1998	Varna Shipyard	12-Feb	<i>undisclosed</i>		Undisclosed interests
Bulk	Gearless	Infinity 9*	77,901	2013	Jiangnan SY Group	10-Feb		14.6	Clients of Diana Shipping
Bulk	Gearless	Sunshine*	76,441	2010	Jiangnan SY Group	10-Feb		10.9	Clients of Diana Shipping
Bulk	Gearless	Manzoni*	75,403	2013	Jiangnan SY Group	10-Feb		14.3	Clients of Diana Shipping
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	at auction	0.8	South African interests
Bulk	4x30t cr.	Bianco Venture	33,773	2004	Oshima SB Co	03-Feb		5.2	Undisclosed interests
Bulk	Gearless	Double Progress	88,266	2007	Imabari SB Marugame	03-Feb	high	6	German interests
Bulk	4x36t cr.	Widar	56,858	2011	Jiangsu Hantong HI	03-Feb		7.9	Undisclosed interests
Bulk	4x30.5t cr.	New Pacific	55,677	2005	Mitsui Shipbuilding	03-Feb	region	5	Clients of Lusomo Pratama
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 Bulkers
Bulk	5x30t cr.	Voge Fantasy	29,538	1996	Dalian Shipyard	29-Jan		2.6	Undisclosed interests
Bulk	3x30t cr.	Shuei	19,968	2012	Shin Kochi Jyuko	29-Jan		9	Undisclosed interests
Bulk	4x30t cr.	Aston Trader II	55,496	2008	Oshima SB Co	27-Jan		6.8	Clients of SR Shipping
Bulk	4x30t cr.	Great Dream	33,745	2004	Oshima SB Co	27-Jan	high	4	Turkish interests
Bulk	4x25t cr.	Joost Schulte	45,874	1997	Kanashashi K.K.	27-Jan		2.2	Turkish interests
Bulk	Gearless	KSL Caribbean	179,655	2016	Dalian Shipbuilding	25-Jan	<i>undisclosed</i>		Clients of H-Line Shipping Co
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.	Oriente Victoria	23,920	1998	Saiki Hvy. Ind.	21-Jan		2.4	Undisclosed interests
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	region	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

22FEB16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.12

Major World Currencies

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.1032	-0.0098	-0.88%	7:18 AM	
USD-JPY	113.3200	0.6900	+0.61%	7:18 AM	
GBP-USD	1.4106	-0.0300	-2.08%	7:18 AM	
AUD-USD	0.7185	0.0037	+0.52%	7:18 AM	
USD-CAD	1.3769	0.0003	+0.02%	7:17 AM	
USD-CHF	0.9976	0.0072	+0.73%	7:17 AM	
EUR-JPY	125.0100	-0.3000	-0.24%	7:18 AM	
EUR-GBP	0.7821	0.0093	+1.20%	7:17 AM	
USD-HKD	7.7676	-0.0080	-0.10%	7:18 AM	
EUR-CHF	1.1006	-0.0013	-0.12%	7:17 AM	
USD-KRW	1,234.3900	0.0300	+0.00%	12:59 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	1.78%	+3	-28	-34	7:00 AM
Canada	1.11%	0	-20	-30	2/19/2016
Mexico	3.95%	+4	-19	+59	5:06 AM
Brazil	6.78%	+1	-4	+219	3:35 AM

Europe

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.20%	+0	-28	-16	2:30 AM
United Kingdom »	1.42%	+1	-27	-33	7:21 AM
France	0.56%	-1	-24	-12	2:31 AM
Italy	1.54%	-2	-3	-3	2:31 AM
Spain	1.68%	-2	-4	+19	2:31 AM
Netherlands	0.34%	+0	-26	-10	2:31 AM
Portugal	3.37%	-3	+38	+119	2:31 AM
Greece	10.35%	+10	+146	+73	2:30 AM
Switzerland	-0.35%	+1	-13	-37	2:30 AM