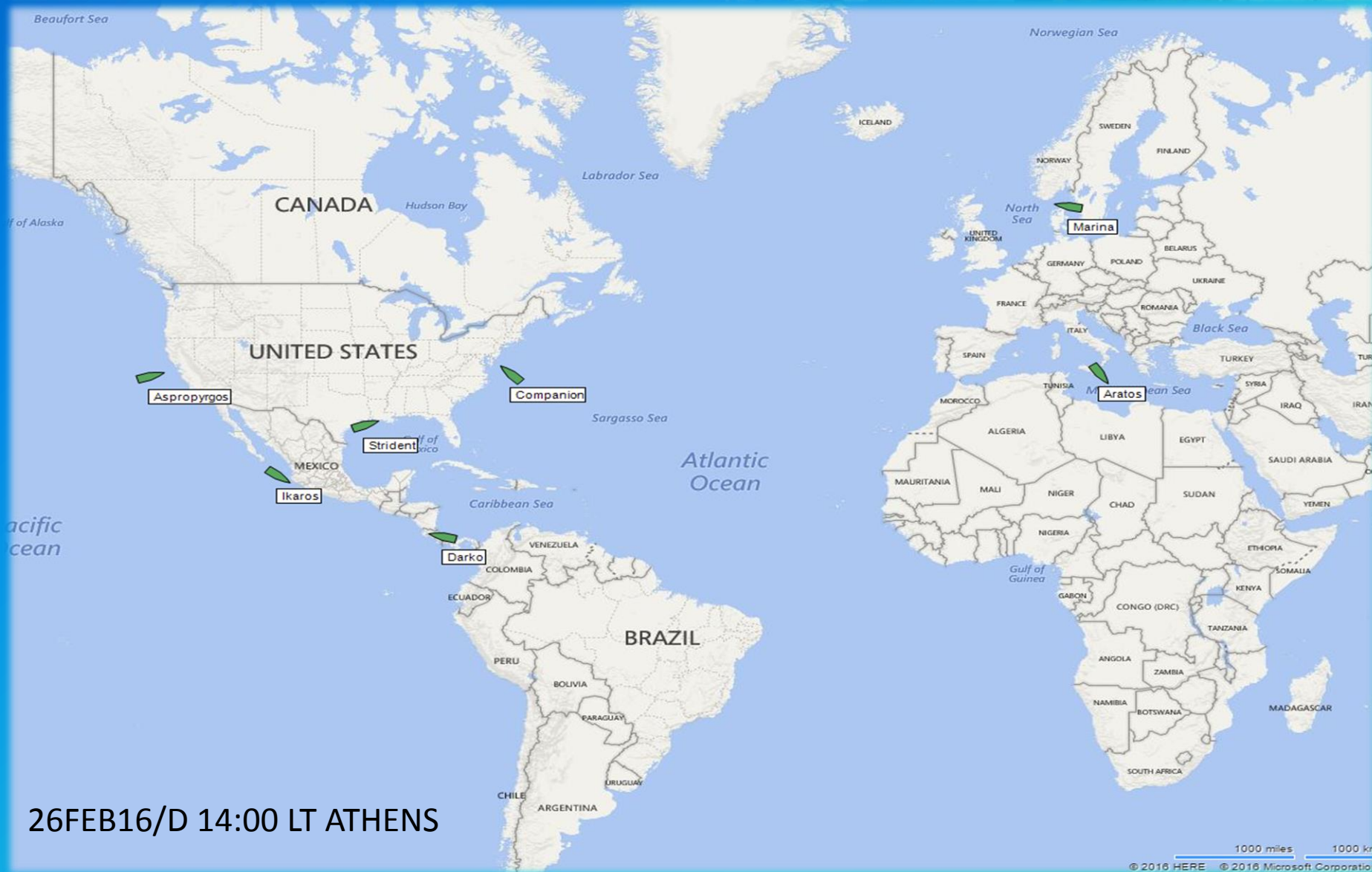




# PARADISE NAVIGATION S.A.



26FEB16/D 14:00 LT ATHENS

|                              |           |                                                                         |             |            |        |
|------------------------------|-----------|-------------------------------------------------------------------------|-------------|------------|--------|
| Slide Date/Update            | 26FEB16/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 3RD MARCH                       |             |            | ETA :  |
| EMPLOYER                     |           | PENFIELD TANKERS LLC POOL/P66                                           |             |            |        |
| NEXT MAJOR SURVEY DUE/TYPE   |           | 30/5/17 - 30/11/17                                                      |             |            | IS 2/3 |



|                              |           |                                  |            |                 |      |
|------------------------------|-----------|----------------------------------|------------|-----------------|------|
| Slide Date/Update            | 26FEB16/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  |

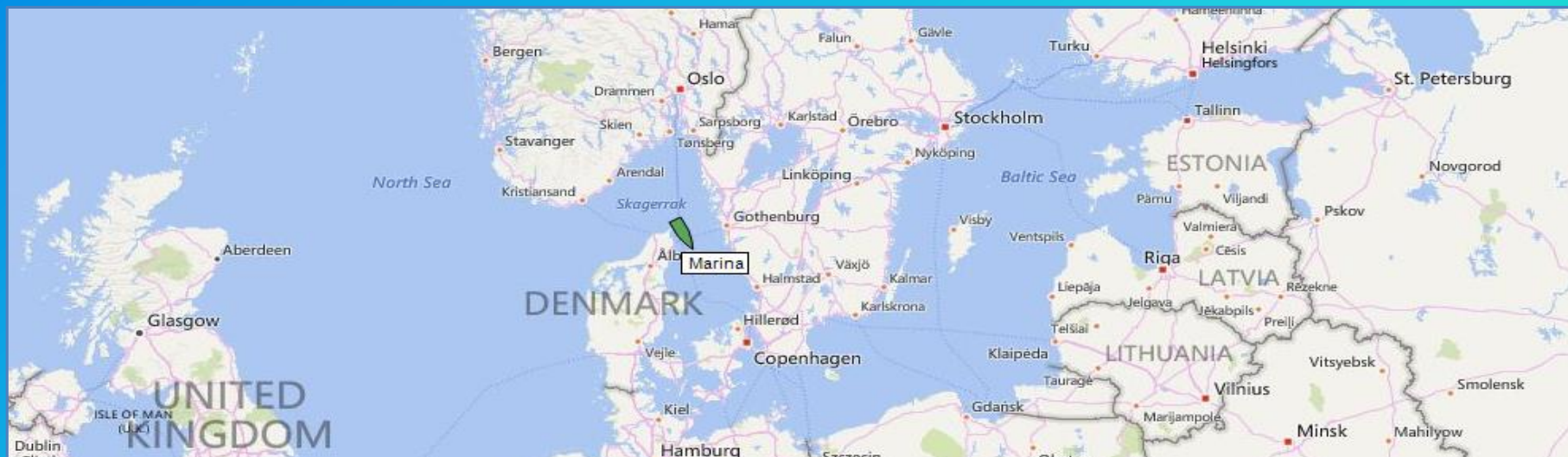




|                              |           |                                                               |                 |              |      |
|------------------------------|-----------|---------------------------------------------------------------|-----------------|--------------|------|
| Slide Date/Update            | 26FEB16/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            | 26FEB16/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<br>AND LOADING AT SLAGEN ( L/C: 29FEB - 2MAR) |            |             |      |
| NEXT OPERATION/ETA-S         |           | LOADING AT SLAGEN                                                                      |            | ETA: 27 FEB |      |
| EMPLOYER                     |           | PENFIELD TANKERS LLC POOL/ VITOL                                                       |            |             |      |
| NEXT MAJOR SURVEY DUE/TYPE   |           |                                                                                        |            |             |      |

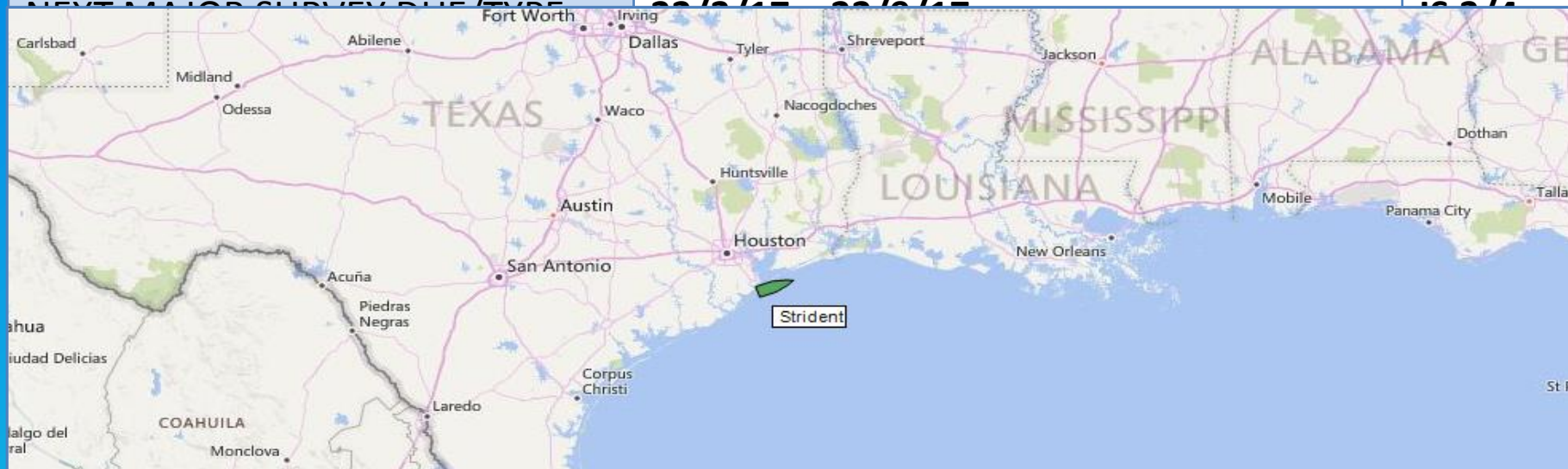


|                              |           |                                        |            |               |        |
|------------------------------|-----------|----------------------------------------|------------|---------------|--------|
| Slide Date/Update            | 26FEB16/D | VESSELS 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                    |           | WAITING FOR BERTHING/LOADING AT PRIOLO |            |               |        |
| NEXT OPERATION/ETA-S         |           | DISCHARGE AT HAZIRA                    |            | ETA: 16 MARCH |        |
| EMPLOYER                     |           | GASCHEM-GASMARE POOL/ENI               |            |               |        |
| NEXT MAJOR SURVEY DUE/TYPE   |           |                                        |            |               | IS 2/3 |





|                              |           |                                          |                    |            |          |
|------------------------------|-----------|------------------------------------------|--------------------|------------|----------|
| Slide Date/Update            | 26FEB16/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                    |           | WAITING FOR BERTHING/LOADING AT HOUSTON  |                    |            |          |
| NEXT OPERATION/ETA-S         |           | LOADING AT HOUSTON, ETB 27 FEB           |                    | ETA :      |          |
| EMPLOYER                     |           | CARIB LPG TRADING LTD                    |                    |            |          |
| NEXT MAJOR SURVEY DUE /TYPE  |           | 02/01/17 - 02/01/17                      |                    |            | 12/01/17 |



|                              |           |                                             |                |            |        |
|------------------------------|-----------|---------------------------------------------|----------------|------------|--------|
| Slide Date/Update            | 26FEB16/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                    |           | WAITING FOR BERTHING/DISCHARGE AT PORT MOIN |                |            |        |
| NEXT OPERATION/ETA-S         |           | DISCHARGE AT PORT MOIN, ETB 26 MAR.         |                | ETA:       |        |
| 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 |
|-------------------|---------|---------|----------|---------------|--------------|
| <b>380 CST</b>    |         |         |          |               |              |
| US Gulf           | 136     | 142     | 138      | 138           | 133          |
| US Atlantic Coast | 153     | 161     | 165      | 161           | 156          |
| Rotterdam         | 137     | 144     | 150      | 145           | 135          |
| Fujairah          | 158     | 163     | 164      | 163           | 157          |
| Singapore         | 147     | 156     | 161      | 163           | 164          |
| Los Angeles       | 152     | 156     | 160      | 153           | 152          |
| <b>MDO</b>        |         |         |          |               |              |
| US Gulf           | 338     | 344     | 341      | 340           | 341          |
| US Atlantic Coast | 326     | 336     | 336      | 329           | 327          |
| Rotterdam         | 291     | 300     | 297      | 288           | 284          |
| Fujairah          | 437     | 443     | 443      | 446           | 476          |
| Singapore         | 300     | 309     | 310      | 302           | 303          |
| Los Angeles       | 385     | 386     | 392      | 395           | 409          |

| Inflation & Prices ... |                 |      |       |      | Prices in \$/bbl or \$/t |                       |                              |                     |
|------------------------|-----------------|------|-------|------|--------------------------|-----------------------|------------------------------|---------------------|
| avg:                   | Consumer Prices |      |       |      | Crude<br>Oil<br>Brent    | Grain<br>Wheat<br>USG | Steel<br>Ship Plate<br>Japan | \$ Libor<br>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%               |

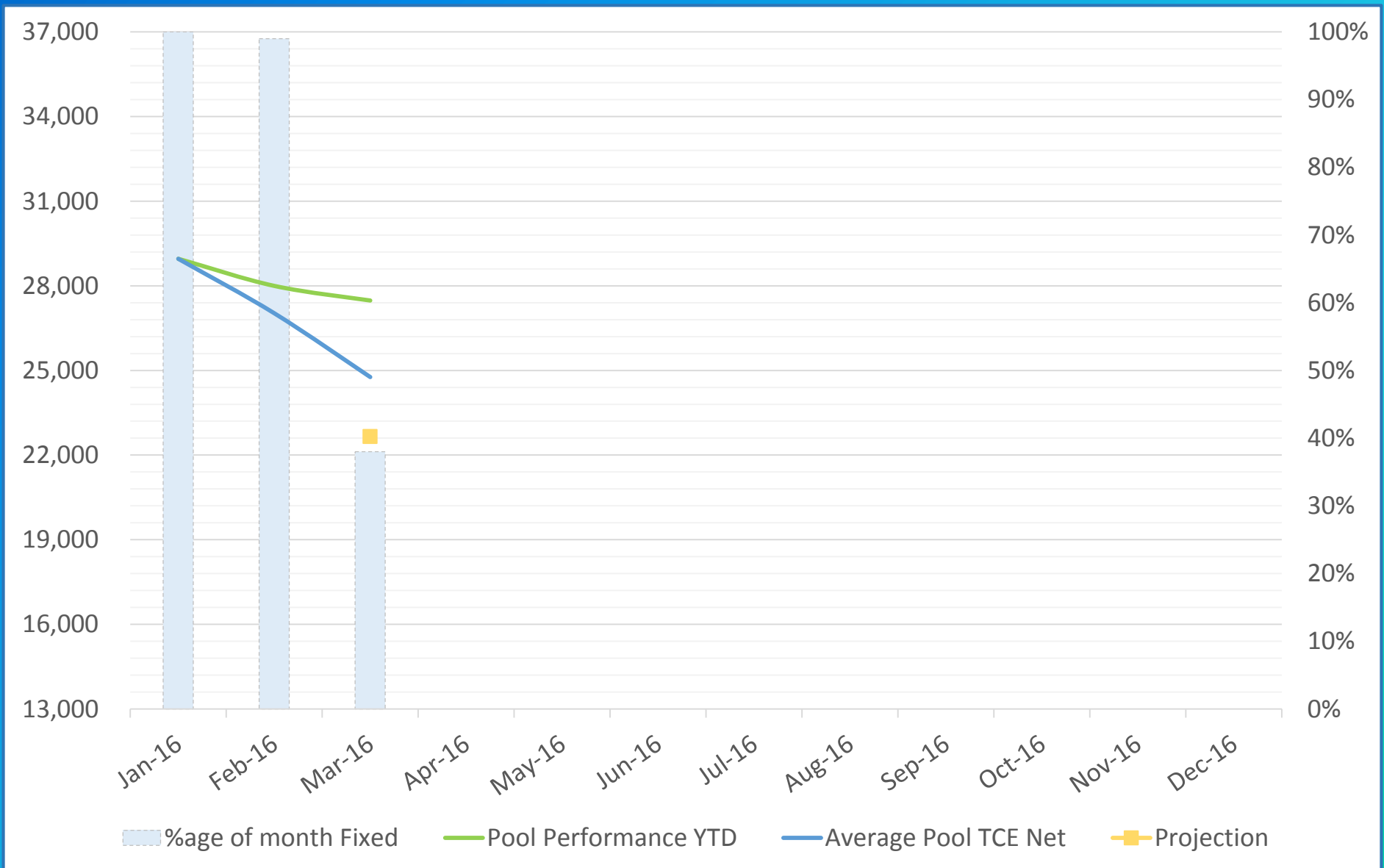
| Year:                      | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |
|----------------------------|-------|-------|-------|-------|-------|-------|
| PNSA TMAs Reset Inflation: | 2.28% | 1.15% | 2.47% | 1.30% | 1.20% | 0.38% |



| Slide Date/Updated | 26FEB16/D | <b>PENFIELD TANKER MARKET COMENTARY</b>                                                                                                                                                                                                                                                                                                         |
|--------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Caribbean:         |           | <p>AFRAMAXES ARE STILL BUSY, LOOKS LIKE 70x145 ON SUBS NOW, BUT FOLKS KEEPING THEIR HEADS DOWN. PANAMAXES ARE ALSO BUSY, WITH DEEP CARIBS STARTING TO TIGHTEN UP, HOWEVER THERE ARE A LOT OF HIDDEN SHIPS, SO IT NORMALLY TAKES THE STEAM OUT OF IT. FEELS GOOD THOUGH.</p>                                                                     |
| Europe:            |           | <p>AFRAS - QUIET IN MED WITH BITS AND PIECES BEING DONE SO THE MARKET CAN SURVIVE AT WS95</p> <p>NORTH IS CALM STIL WS72.5 FOR ICE BIZ AND WS92.5 ON 80KT FOR NORTHSEA PANNIES - EXXON MARKET QUOTE WENT AT WS107.5, NOT TOO BAD, EVEN IF THE TAKER WAS A BALLASTER.</p> <p>MARKET IS STILL ARND THAT LEVEL BUT LIST FOR NEXT WEEK IS LONG.</p> |

| Cargo<br>kt | Trade       | WS Rates (Basis 2016 Flat Rates) |         |             |                   |                  | TCE Earnings (US\$/day) |         |          |                   |              |
|-------------|-------------|----------------------------------|---------|-------------|-------------------|------------------|-------------------------|---------|----------|-------------------|--------------|
|             |             | Current                          | Day Ago | Week<br>Ago | Month-to-<br>Date | Year-to-<br>Date | Current                 | Day Ago | Week Ago | Month-to-<br>Date | Year-to-Date |
| 270         | AG - FE     | 54.0                             | 57.5    | 62.5        | 61.1              | 70.5             | 41,400                  | 44,600  | 49,500   | 48,000            | 57,700       |
| 280         | AG - USG    | 32.5                             | 34.0    | 35.0        | 34.0              | 42.9             | 22,500                  | 23,700  | 24,800   | 23,800            | 33,300       |
| 260         | WAF - FE    | 65.0                             | 67.5    | 70.0        | 67.2              | 76.0             | 48,500                  | 50,500  | 52,700   | 50,000            | 58,700       |
| 260         | WAF - USG   | 80.0                             | 80.0    | 80.0        | 73.7              | 82.1             | 61,800                  | 61,500  | 61,600   | 55,400            | 63,800       |
| 130         | WAF - USAC  | 75.0                             | 75.0    | 85.0        | 79.9              | 88.3             | 27,300                  | 27,000  | 32,000   | 29,500            | 33,900       |
| 130         | WAF-UKC     | 75.0                             | 77.5    | 85.0        | 81.8              | 91.0             | 21,800                  | 22,700  | 26,400   | 24,900            | 29,700       |
| 135         | BSEA - MED  | 87.5                             | 87.5    | 95.0        | 87.0              | 102.5            | 38,200                  | 38,000  | 43,500   | 37,300            | 49,800       |
| 130         | CAR - USG   | 90.0                             | 92.5    | 92.5        | 91.1              | 100.3            | 37,900                  | 39,200  | 39,400   | 38,500            | 44,800       |
| 80          | UKC - UKC   | 92.5                             | 92.5    | 92.5        | 102.4             | 108.7            | 15,900                  | 15,600  | 15,600   | 20,300            | 23,400       |
| 80          | AG - SEA    | 117.5                            | 118.0   | 116.0       | 115.5             | 125.6            | 28,000                  | 27,900  | 27,200   | 27,000            | 30,000       |
| 70          | CAR - USG   | 137.5                            | 135.0   | 132.5       | 130.3             | 125.7            | 29,000                  | 27,900  | 27,200   | 26,400            | 25,200       |
| 50          | CAR - USG   | 120.0                            | 117.5   | 127.5       | 127.2             | 134.0            | 17,600                  | 16,800  | 19,400   | 19,200            | 20,900       |
| 50          | WCSA - USG  | 227.5                            | 227.5   | 232.5       | 231.7             | 232.0            | 49,300                  | 49,100  | 50,500   | 50,300            | 50,500       |
| 50          | WCSA - USWC | 247.5                            | 247.5   | 252.5       | 251.7             | 247.7            | 43,300                  | 43,100  | 44,200   | 44,000            | 43,200       |
| 55          | UKC - USG   | 115.0                            | 110.0   | 122.5       | 122.0             | 130.7            | 22,600                  | 21,100  | 24,300   | 24,200            | 26,600       |

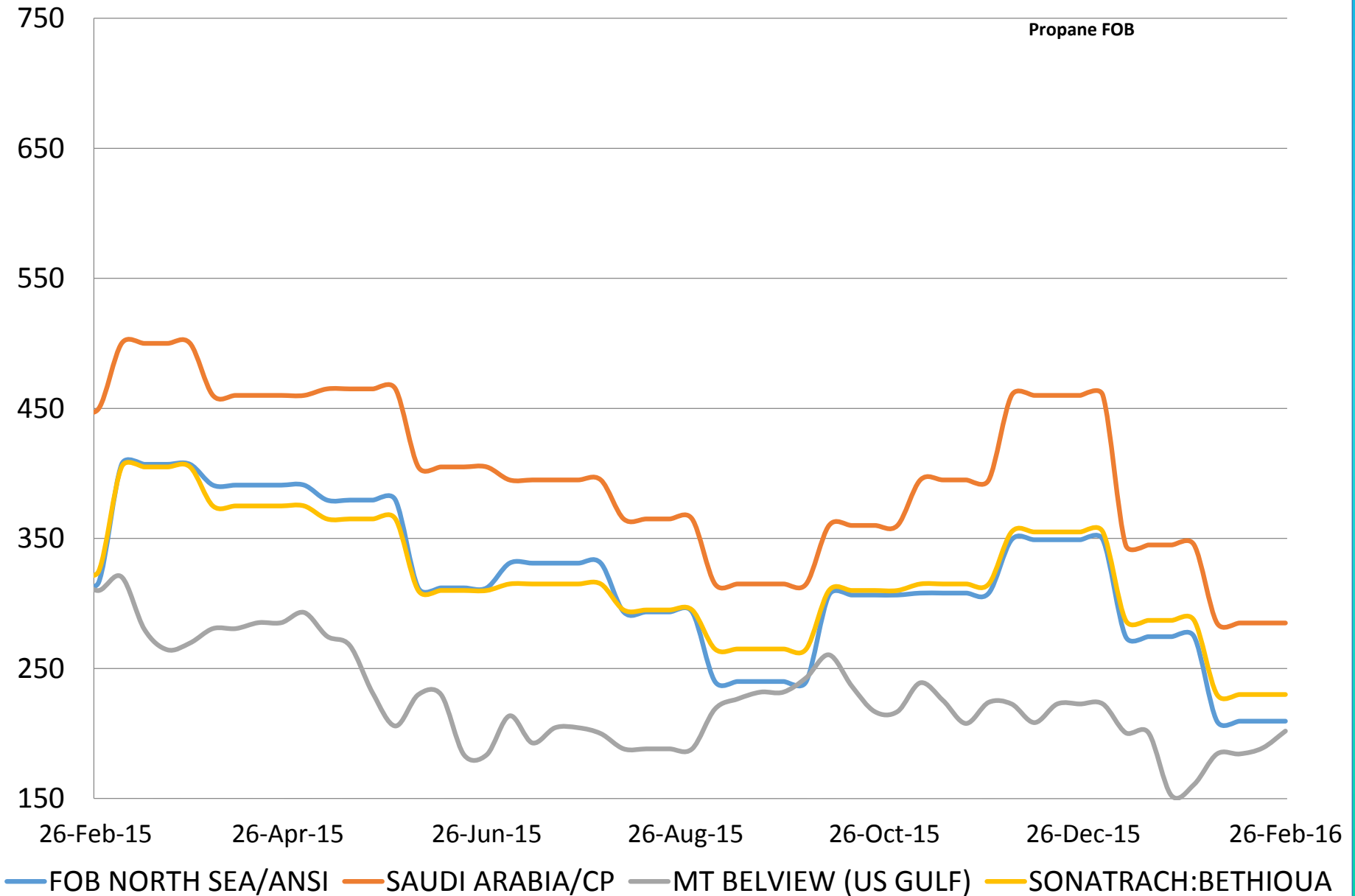
| Slide Date/Updated          |        | 26FEB16/D         |         | Penfield Pool Performance |         |                   |         |
|-----------------------------|--------|-------------------|---------|---------------------------|---------|-------------------|---------|
| Pool YTD<br>(as of Jan-16): | 27,478 | Marina<br>Rating: | 100.48% | Aspropyrgos<br>Rating:    | 102.49% | Ikaros<br>Rating: | 101.64% |



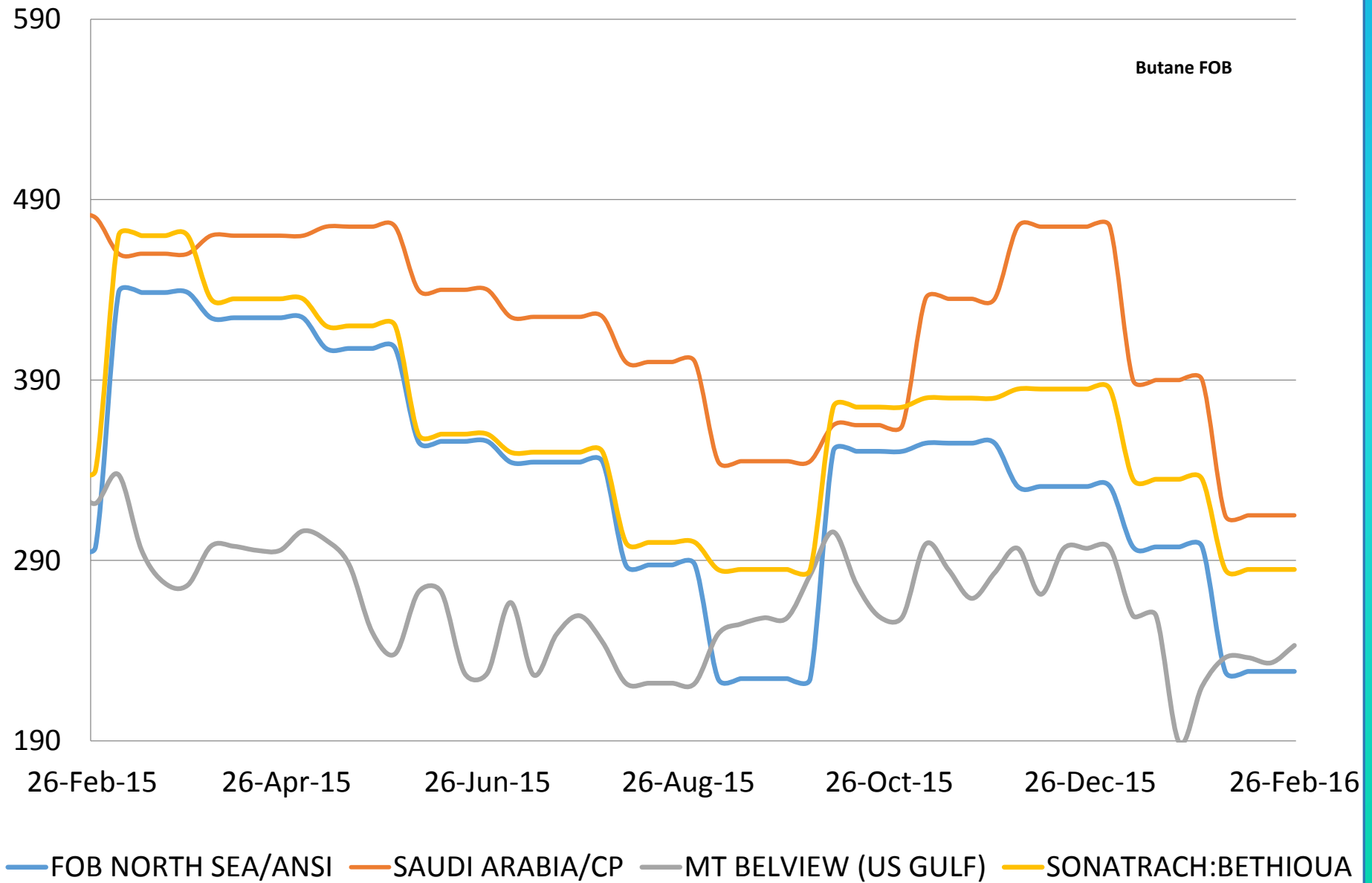
Slide Date/Updated

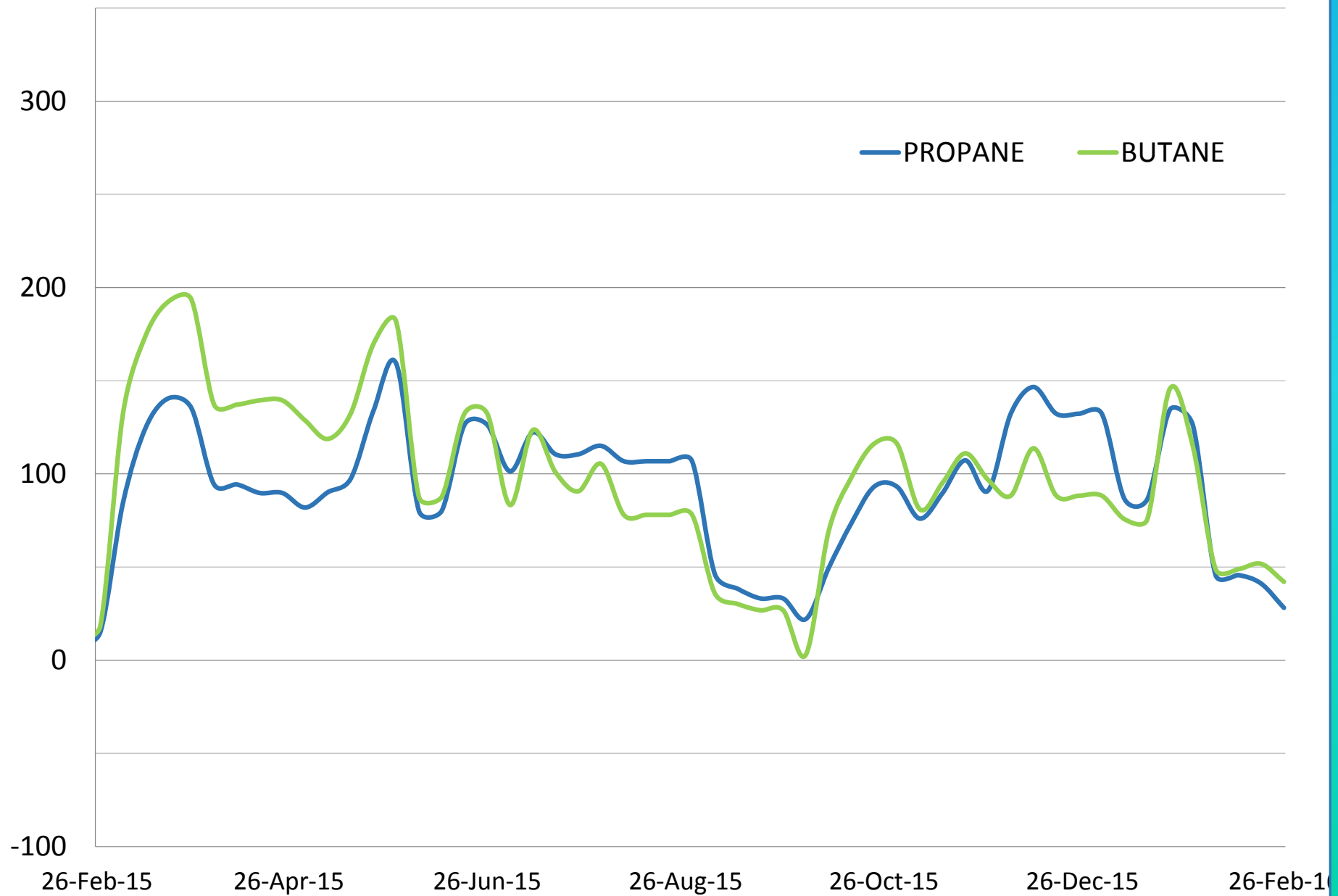
26FEB16/W

PROPANE FOB PRICES





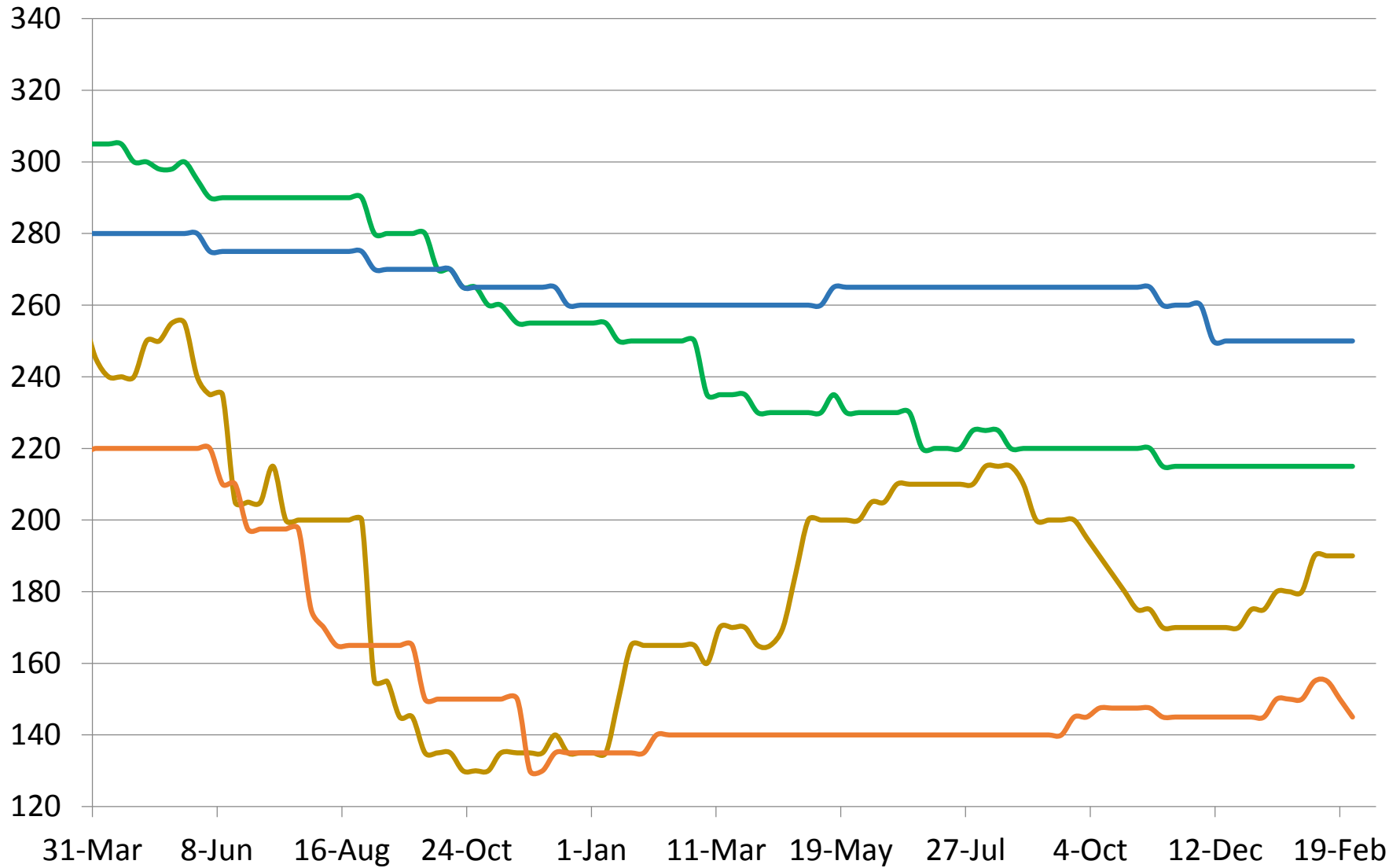




Slide Date/Updated

26FEB16/W

LPG EARNINGS (0-5 cbm)

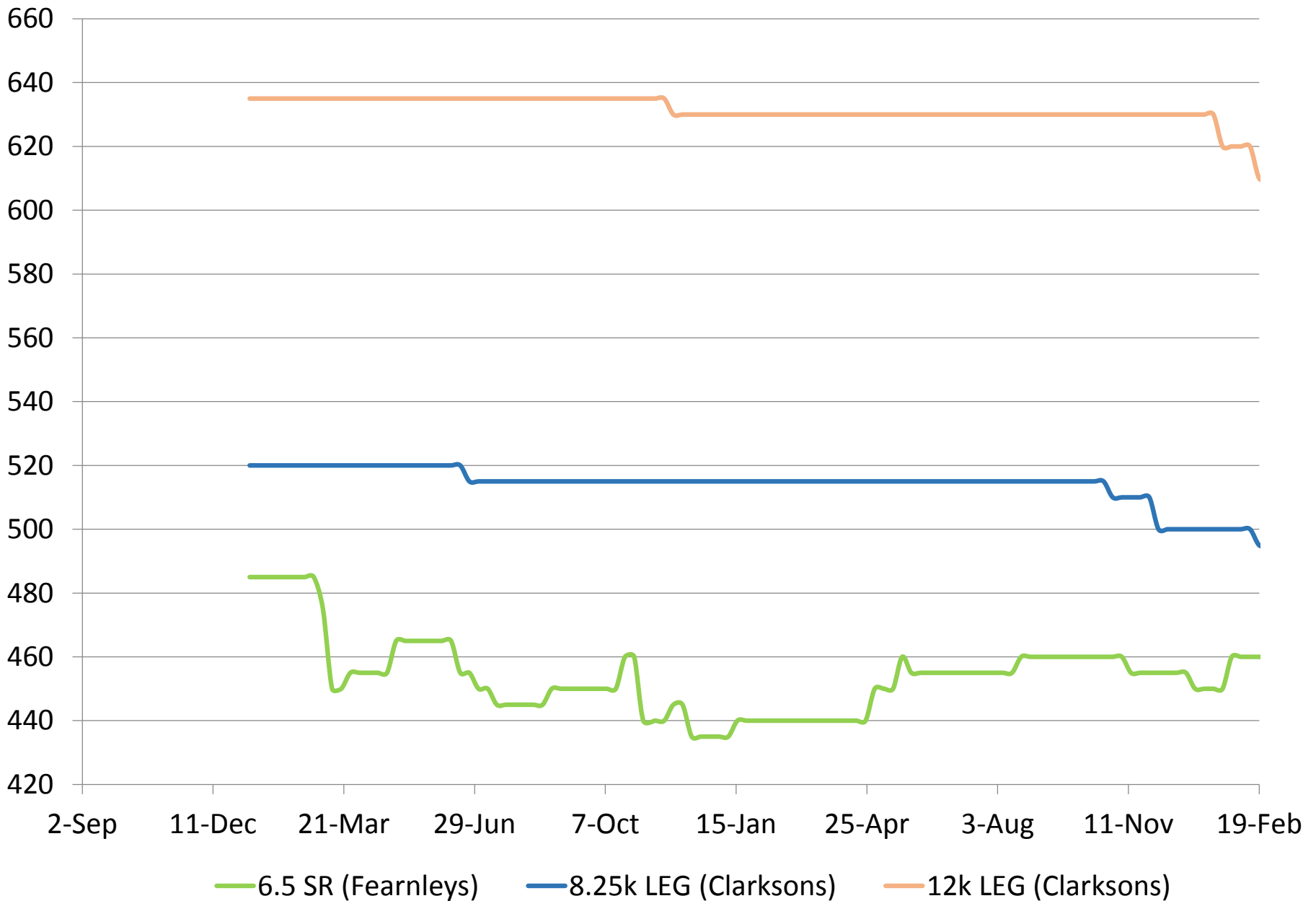


— 3.5k FP Europe (Fearnleys) — 3.5k FP Asia (Fearnleys) — 5k FP (Clarksons) — 3.2k SR (Clarksons)

Slide Date/Updated

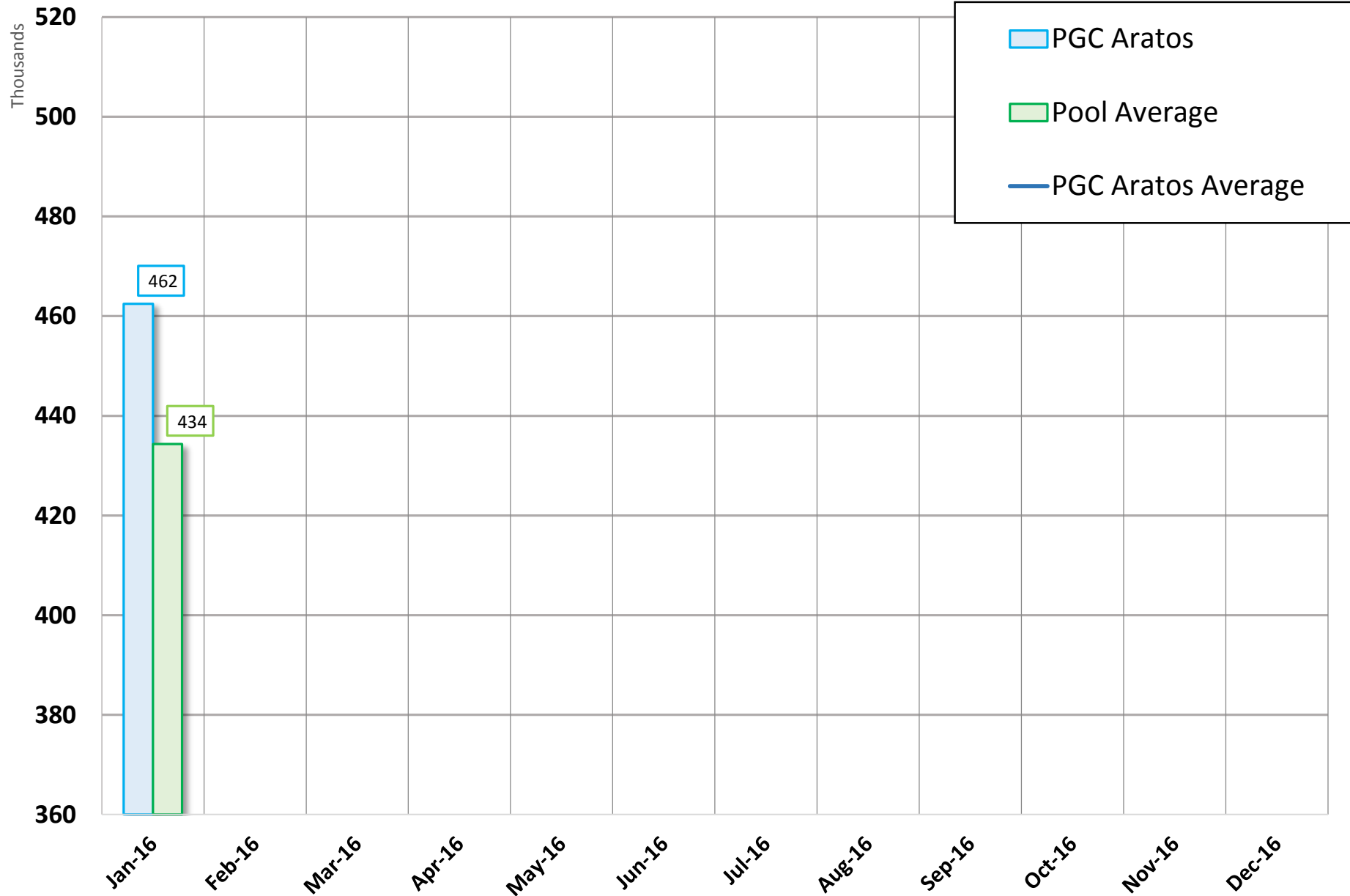
26FEB16/W

**LPG EARNINGS (5-12 cbm)**

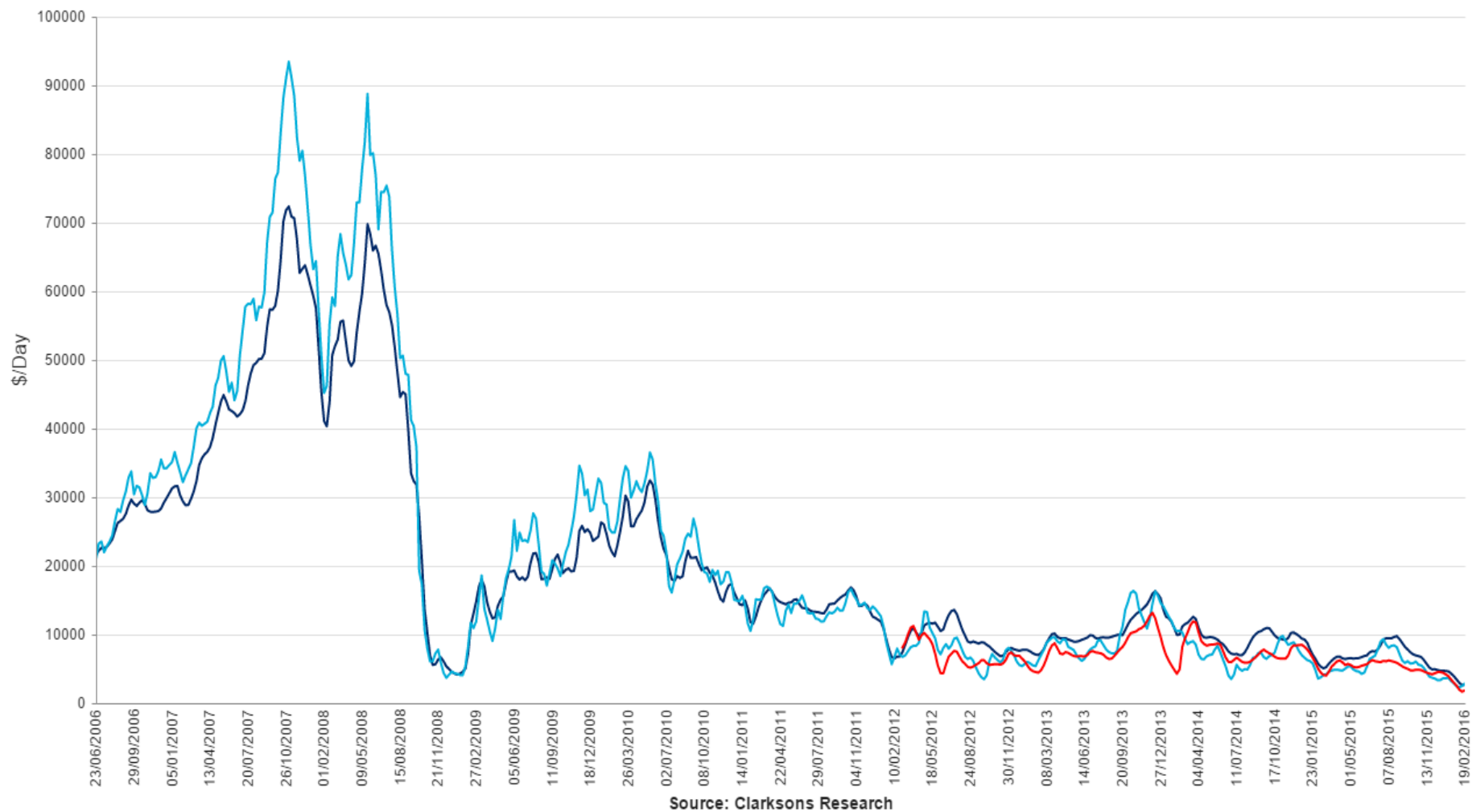


| DATE        | NAME             | BUILT | QUANTITY | CARGO/TYPE | CHARTERER  | LOAD       | DISCHARGE   | OWNER                |
|-------------|------------------|-------|----------|------------|------------|------------|-------------|----------------------|
| Date        | Name             | Built | Quantity | Cargo/Type | Charterer  | Load       | Discharge   | Owner                |
| 2016-Feb-19 | Sea Bird         | 2015  | 46200.00 | LPG        | Petrobras  | T. Sulong  | East        | Petredec             |
| 2016-Feb-19 | Motivator        | 2013  | 46200.00 | LPG        | statoil    | Houston    | Fl          | Petredec             |
| 2016-Feb-19 | British Courage  | 2006  | 46200.00 | LPG        | statoil    | Kaa        | Med         | BP Shipping          |
| 2016-Feb-19 | Norgas Unikum    | 2011  | 6000.00  | Petchem    | BGN        | Sines      | Aihn Aukhna | Teekay LNG Partners  |
| 2016-Feb-19 | Gaschem Nordsee  | 2009  | 6000.00  | Petchem    | Trammochem | ARA        | East        | Harpain Shipping     |
| 2016-Feb-19 | Transgas 1       | 1984  | 6000.00  | Petchem    | C4U        | ARA        | East        | Transgas Shpg. Lines |
| 2016-Feb-19 | JS Greenstar     | 2013  | 7000.00  | Petchem    | Braskem    | Rio Grande | Opts        | Evergas AS           |
| 2016-Feb-19 | B Gas Linda      | 1992  | 1000.00  | LPG        | Essar      | Stanlow    | ARA         | B-Gas AS             |
| 2016-Feb-19 | Matthew          | 2007  | 1800.00  | LPG        | Preem      | Brofjorden | ARA         | Lumaship S.r.l.      |
| 2016-Feb-19 | B Gas Ettrick    | 1991  | 1800.00  | LPG        | Preem      | Brofjorden | ARA         | B-Gas AS             |
| 2016-Feb-19 | Scali Reali      | 2010  | 1800.00  | LPG        | Preem      | Brofjorden | ARA         | Gas and Heat S.p.A.  |
| 2016-Feb-19 | Scali Sanlorenzo | 2010  | 1800.00  | LPG        | CSSA       | Karsto     | ARA         | Gas and Heat S.p.A.  |
| 2016-Feb-19 | B Gas Summit     | 2015  | 1700.00  | LPG        | SHV        | Tees       | Ireland     | StealthGas           |

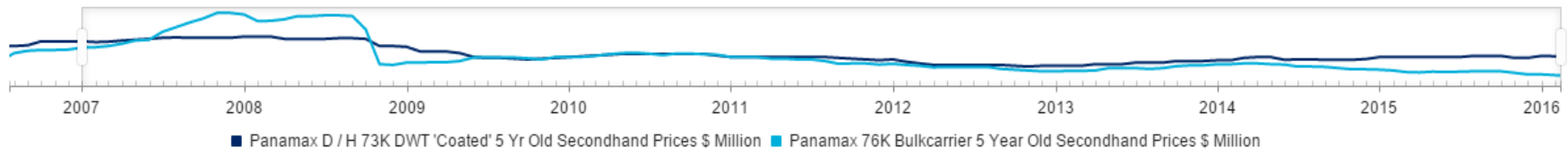
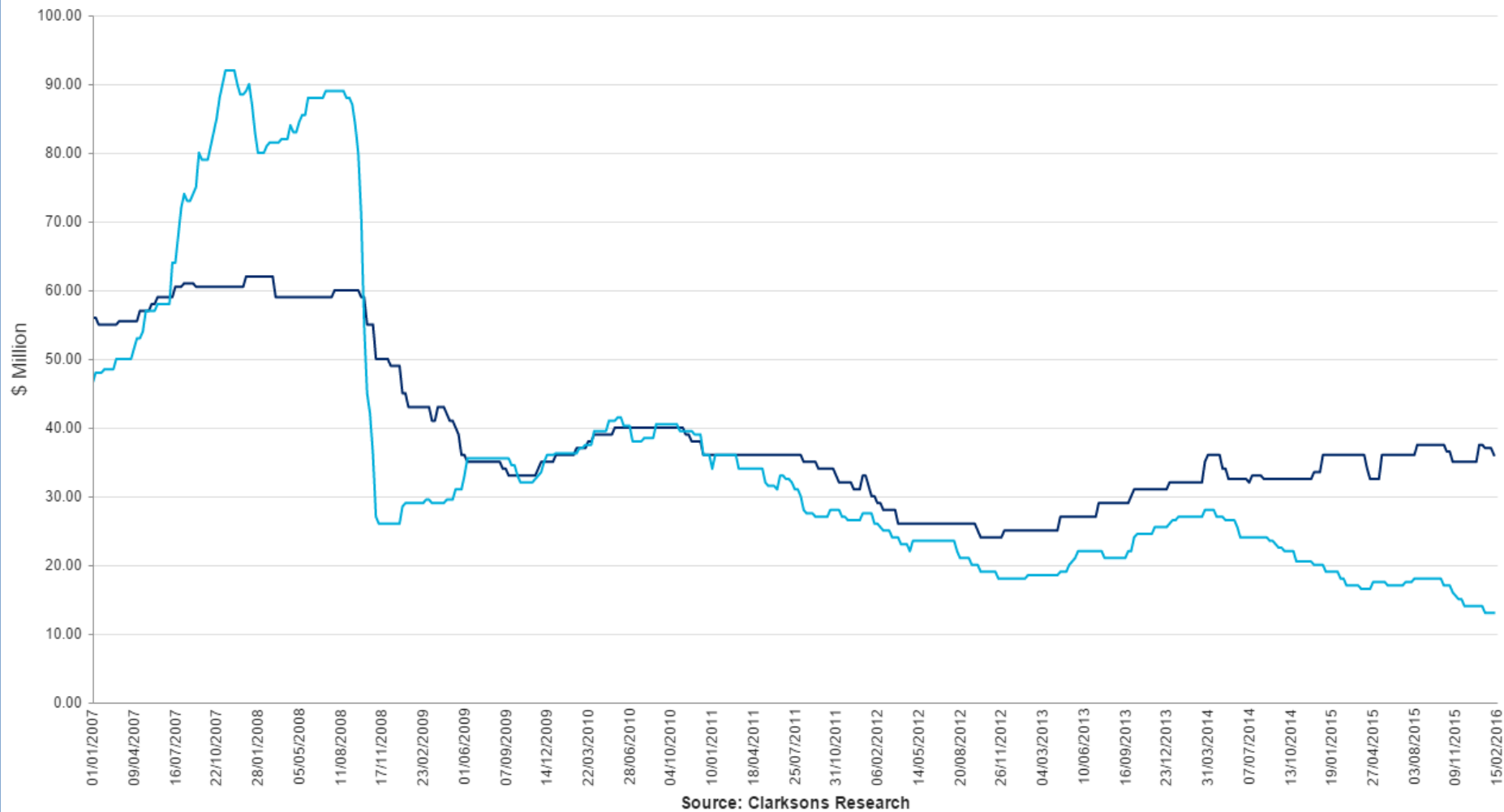




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



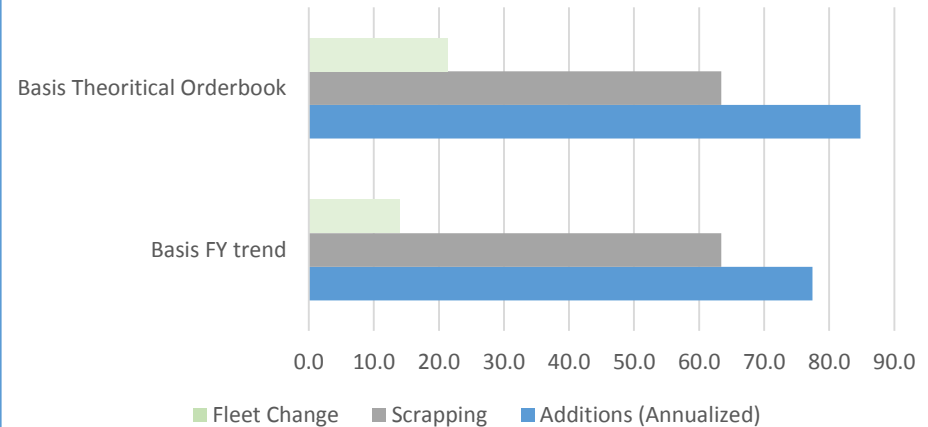
Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million and others



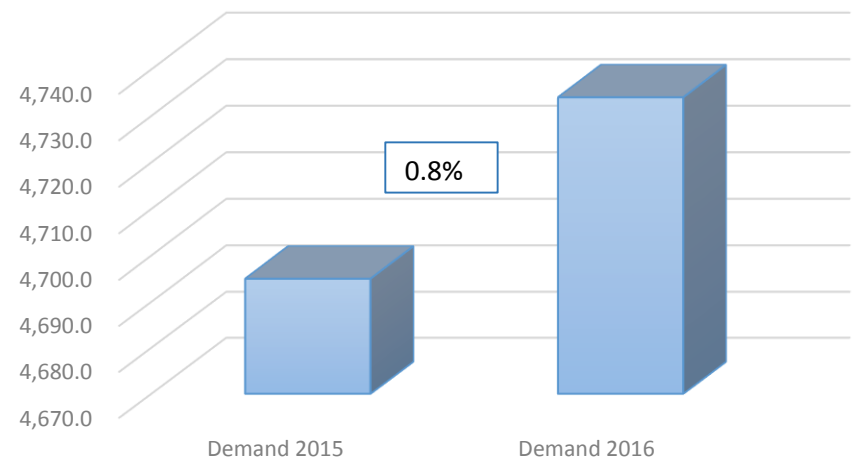
**Dry Bulk**

| DWT mTons     | YTD   | FY trend    | Orderbook    |
|---------------|-------|-------------|--------------|
| Fleet Size    | 775.7 | 789.8       | 797.1        |
| Additions     | 10.4  | <b>77.4</b> | <b>84.80</b> |
| 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 | undisclosed    | 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         | Chinese interests               |
| Bulk        | 4x36t cr.    | Anne Kjersti        | 53,000   | 2012 | Ha Long Shipyd.      | 17-Feb | region         | Undisclosed interests           |
| Bulk        | 4x30t cr.    | Stove Tradition     | 46,233   | 1998 | Oshima SB Co         | 17-Feb | region         | Undisclosed interests           |
| Bulk        | 4x30t cr.    | Ocean Kite          | 37,187   | 2012 | Hyundai Mipo         | 16-Feb |                | Vietnamese interests            |
| Bulk        | Str. Hvy.    | Kohyohsan           | 172,564  | 2001 | NKK (Tsu)            | 16-Feb | for conversion | 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 | undisclosed    | 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     | 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           | 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         | 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           | 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 | undisclosed    | 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         | 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

26FEB16/D

## FOREX SNAPSHOT

EUR/USD used internally today: 1.12

## Major World Currencies

| CURRENCY | VALUE      | CHANGE  | NET CHANGE | TIME (EST) | 2 DAY                                                                                 |
|----------|------------|---------|------------|------------|---------------------------------------------------------------------------------------|
| EUR-USD  | 1.0980     | -0.0038 | -0.34%     | 9:43 AM    |    |
| USD-JPY  | 113.4900   | 0.4900  | +0.43%     | 9:44 AM    |    |
| GBP-USD  | 1.3937     | -0.0025 | -0.18%     | 9:44 AM    |    |
| AUD-USD  | 0.7198     | -0.0038 | -0.53%     | 9:44 AM    |    |
| USD-CAD  | 1.3522     | -0.0008 | -0.06%     | 9:44 AM    |    |
| USD-CHF  | 0.9960     | 0.0056  | +0.57%     | 9:43 AM    |    |
| EUR-JPY  | 124.6100   | 0.1100  | +0.09%     | 9:43 AM    |   |
| EUR-GBP  | 0.7878     | -0.0014 | -0.18%     | 9:43 AM    |  |
| USD-HKD  | 7.7698     | -0.0028 | -0.04%     | 9:43 AM    |  |
| EUR-CHF  | 1.0936     | 0.0022  | +0.20%     | 9:43 AM    |  |
| USD-KRW  | 1,238.0500 | -0.7200 | -0.06%     | 12:59 AM   |  |



## Americas

### 10-Year Government Bond Yields

| COUNTRY         | YIELD | 1 DAY | 1 MONTH | 1 YEAR | TIME (EST) |
|-----------------|-------|-------|---------|--------|------------|
| United States » | 1.77% | +5    | -22     | -26    | 9:36 AM    |
| Canada          | 1.15% | +1    | -11     | -20    | 7:33 AM    |
| Mexico          | 3.75% | 0     | -36     | +54    | 9:00 AM    |
| Brazil          | 6.48% | -1    | -19     | +164   | 7:59 AM    |

## Europe

### 10-Year Government Bond Yields

| COUNTRY          | YIELD  | 1 DAY | 1 MONTH | 1 YEAR | TIME (EST) |
|------------------|--------|-------|---------|--------|------------|
| Germany »        | 0.14%  | +1    | -30     | -15    | 2:31 AM    |
| United Kingdom » | 1.40%  | +4    | -29     | -33    | 9:39 AM    |
| France           | 0.51%  | +0    | -24     | -6     | 2:31 AM    |
| Italy            | 1.50%  | -1    | 0       | +16    | 2:31 AM    |
| Spain            | 1.60%  | -1    | -4      | +32    | 2:31 AM    |
| Netherlands      | 0.29%  | +0    | -26     | -5     | 2:31 AM    |
| Portugal         | 3.29%  | -1    | +34     | +146   | 2:31 AM    |
| Greece           | 10.30% | +6    | +104    | +145   | 2:31 AM    |
| Switzerland      | -0.45% | 0     | -16     | -41    | 2:21 AM    |