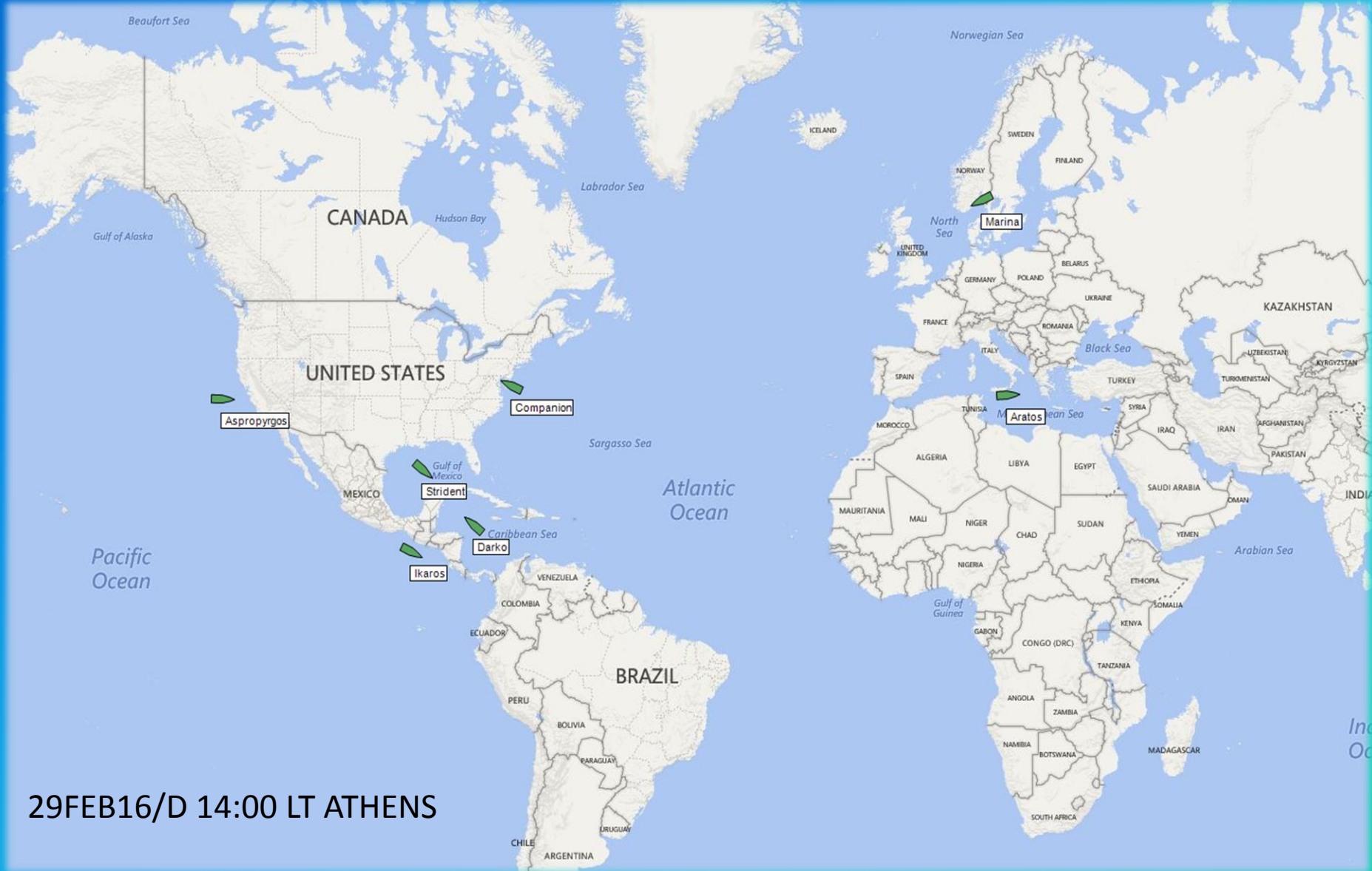


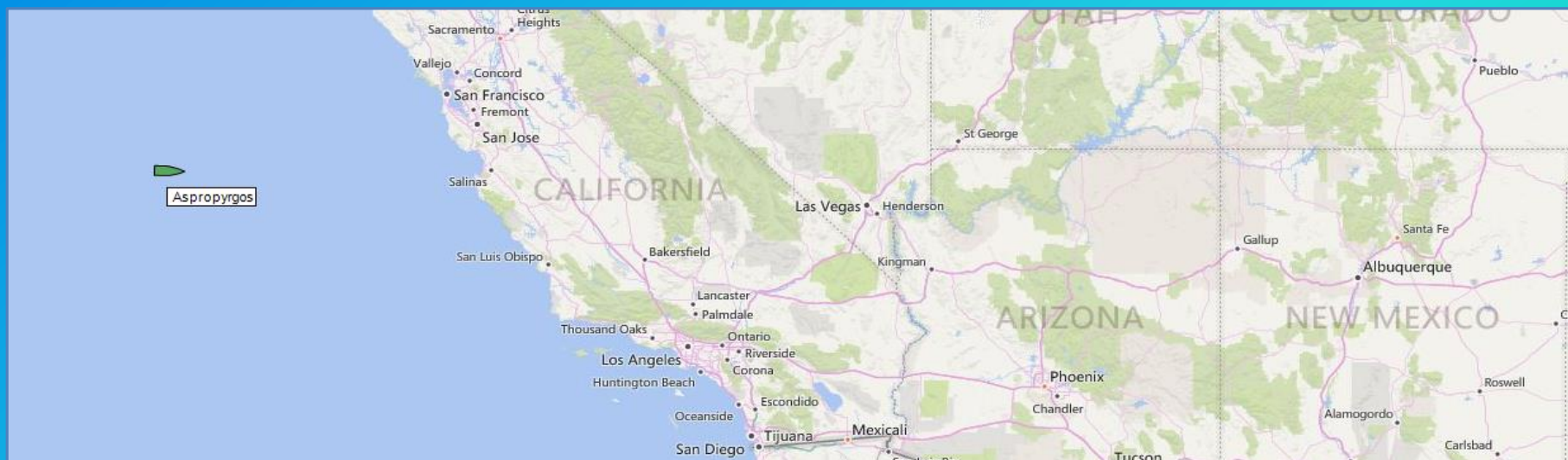


PARADISE NAVIGATION S.A.



29FEB16/D 14:00 LT ATHENS

Slide Date/Update	29FEB16/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 10 - 15 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	29FEB16/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	29FEB16/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		WAITING FOR BERTHING/DISCHARGE AT DELAWARE CITY.			
NEXT OPERATION/ETA-S		DISCHARGE AT DELAWARE CITY, ETB 1 ST MARCH.		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/PBF			
NEXT MAJOR SURVEY DUE/TYPE					SS2



Slide Date/Update	29FEB16/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		LOADING AT SLAGEN			
NEXT OPERATION/ETA-S		DISCHARGE AT BATON ROUGE		ETA: 17 MAR	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					



Slide Date/Update	29FEB16/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	29FEB16/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 PUERTO CORTES			
NEXT OPERATION/ETA-S		PARTIAL DISCHARGE AT PUERTO CORTES		ETA : 2ND MARCH	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	29FEB16/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: 3RD MAR	
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
AgoMonth-to-
DateYear-to-
Date**380 CST**

US Gulf

142

139

139

138

133

US Atlantic Coast

160

157

157

161

156

Rotterdam

141

140

149

145

135

Fujairah

158

157

160

163

157

Singapore

153

149

158

162

163

Los Angeles

154

154

154

153

152

MDO

US Gulf

343

341

346

340

341

US Atlantic Coast

334

330

337

329

327

Rotterdam

294

293

306

288

284

Fujairah

442

434

443

446

475

Singapore

307

302

315

302

303

Los Angeles

390

390

388

395

409

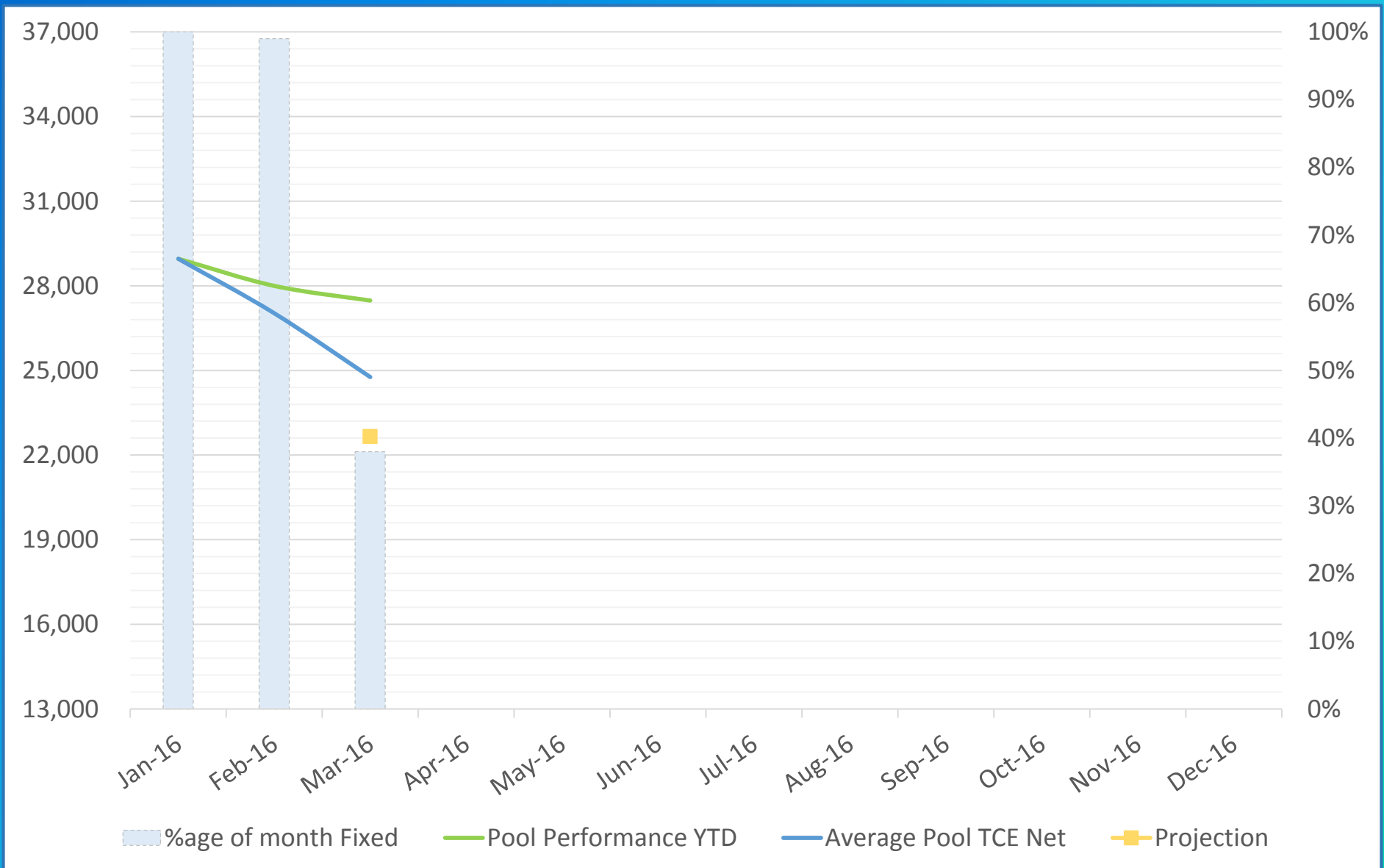
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Nov	0.8%	0.5%	0.3%	0.7%	45.35	210	420	0.75%
Dec	0.9%	0.7%	0.2%	0.9%	36.37	213	400	0.81%
Jan		1.4%			34.07	212	400	0.87%
Latest					35.66	200	390	0.88%

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	27FEB16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	FRIDAY AFTERNOON SETS IN, 70x145 HAS FAILED SUBS, GUESS REPLACED BY A SHELL RELET CHEAPER, WE SAW CHARTERERS WILLING TO FIX TODAY AT 137.5. THINK THE OWNERS JUST WENT HOME. PANAMAXES HAVE STILL CONTINUED TO THIN OUT, BUT THERE ARE STILL SHIPS BEHIND THEM SO NOT SEEING THE UPWARD PUSH YET, BUT AT LEAST ITS NOT DOWNWARD.	
Europe:	AFRAS - QUIET IN MED WITH BITS AND PIECES BEING DONE SO THE MARKET CAN SURVIVE AT WS95 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. MARKET IS STILL ARND THAT LEVEL BUT LIST FOR NEXT WEEK IS LONG.	

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	50.0	50.0	61.0	60.6	70.0	37,200	37,400	48,100	47,500	57,200
280	AG - USG	30.0	31.0	34.5	33.8	42.6	19,700	20,900	24,400	23,700	33,000
260	WAF - FE	55.0	62.5	70.0	66.9	75.7	38,600	46,000	53,000	49,800	58,400
260	WAF - USG	80.0	80.0	80.0	74.0	82.0	61,600	61,800	61,600	55,700	63,800
130	WAF - USAC	66.3	70.0	80.0	79.4	87.8	22,600	24,700	29,700	29,300	33,700
130	WAF-UKC	67.5	70.0	82.5	81.2	90.5	17,900	19,200	25,200	24,600	29,400
135	BSEA - MED	72.5	87.5	95.0	87.0	102.1	26,500	38,100	43,700	37,300	49,600
130	CAR - USG	90.0	90.0	92.5	91.0	100.0	37,600	37,800	39,300	38,400	44,600
80	UKC - UKC	92.5	92.5	92.5	101.9	108.3	15,700	15,800	15,400	20,100	23,200
80	AG - SEA	118.0	118.0	117.5	115.6	125.4	28,000	28,100	27,700	27,100	30,000
70	CAR - USG	140.0	145.0	135.0	131.0	126.2	29,700	31,500	28,000	26,700	25,300
50	CAR - USG	122.5	120.0	120.0	126.9	133.7	18,100	17,500	17,500	19,100	20,800
50	WCSA - USG	225.0	227.5	232.5	231.5	231.9	48,500	49,200	50,400	50,200	50,400
50	WCSA - USWC	245.0	247.5	252.5	251.5	247.7	42,600	43,300	44,200	44,000	43,200
55	UKC - USG	110.0	110.0	122.5	121.4	130.2	21,100	21,200	24,200	24,100	26,500

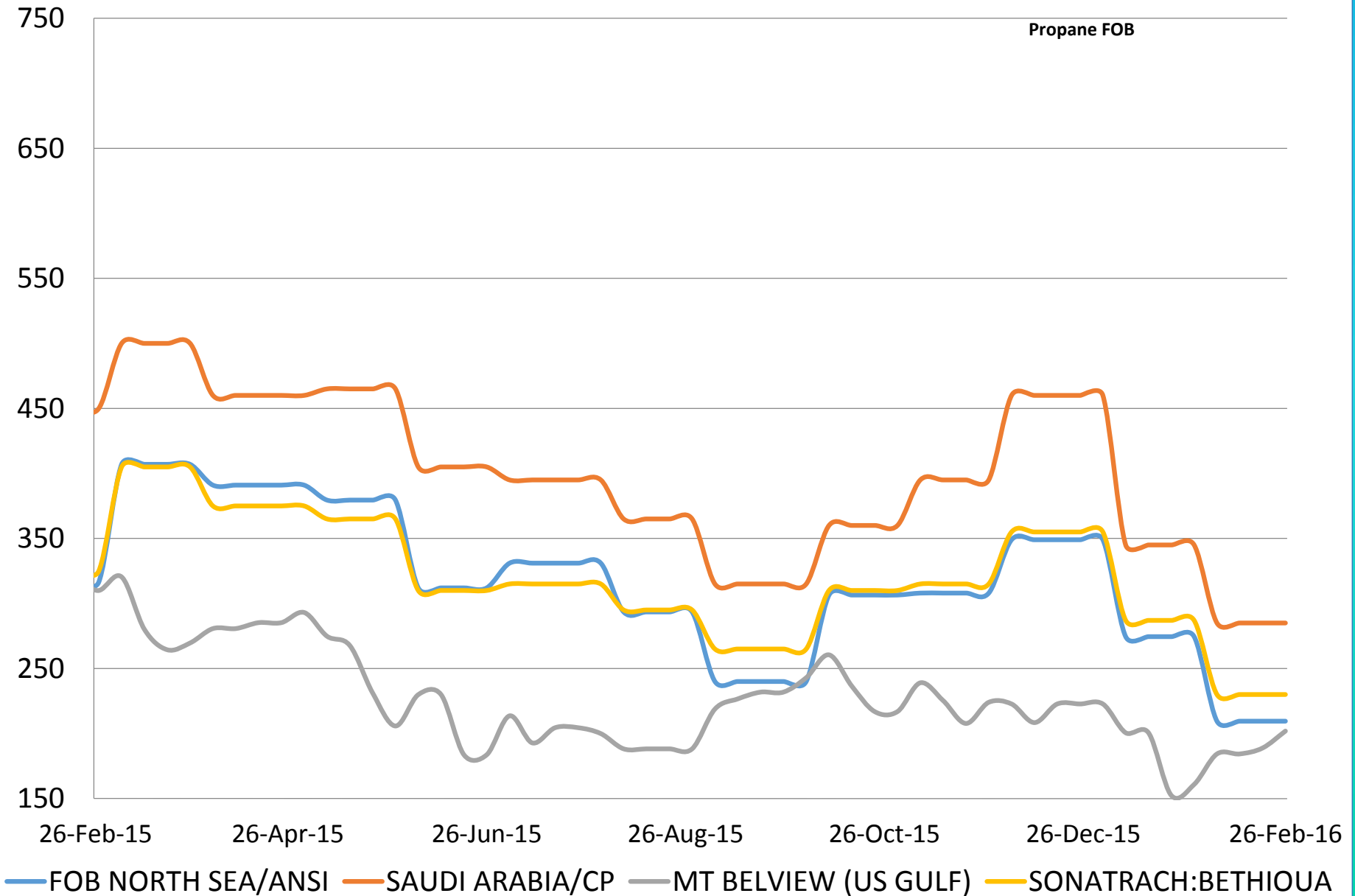
Slide Date/Updated		26FEB16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	27,478	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%

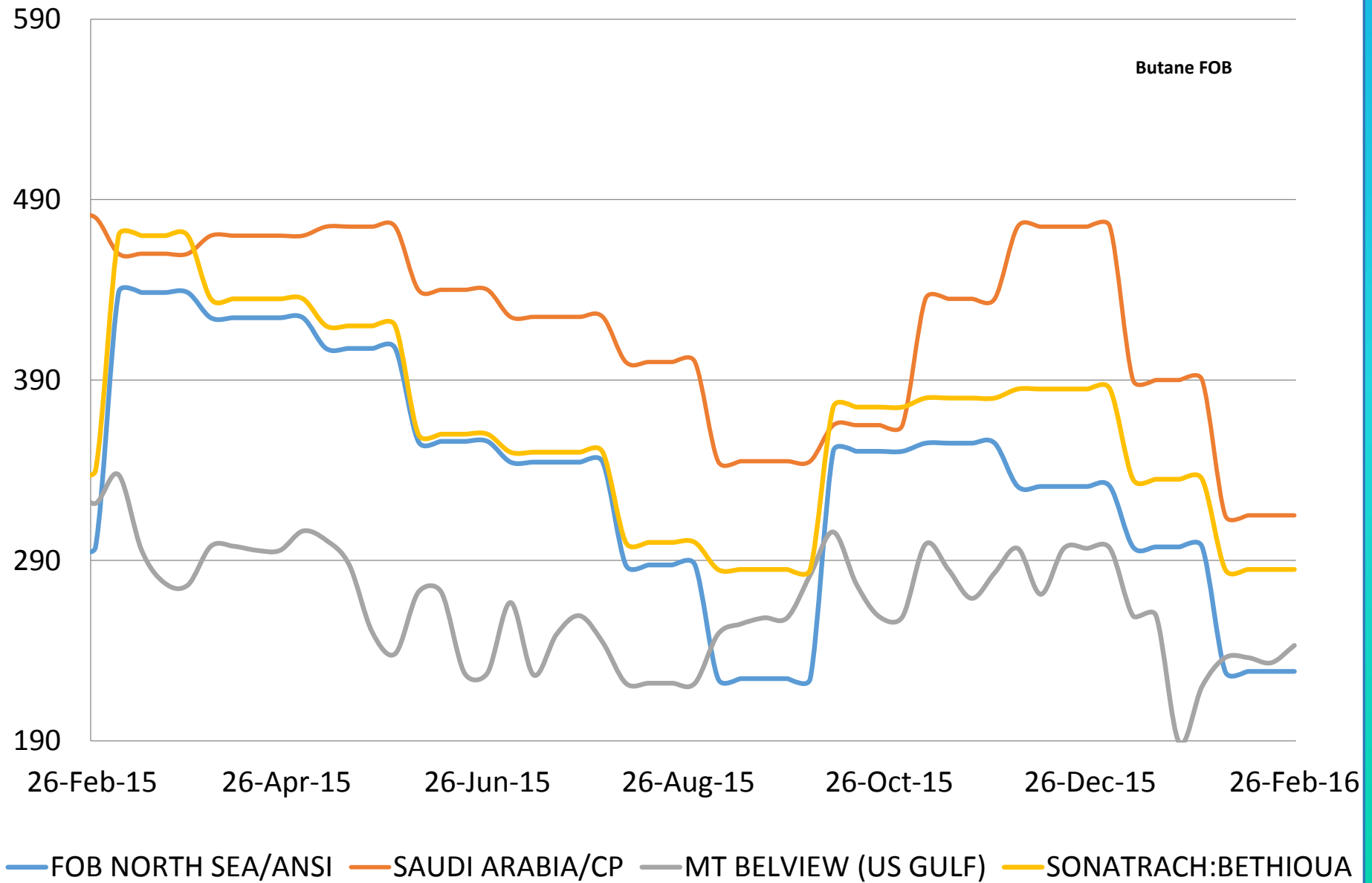


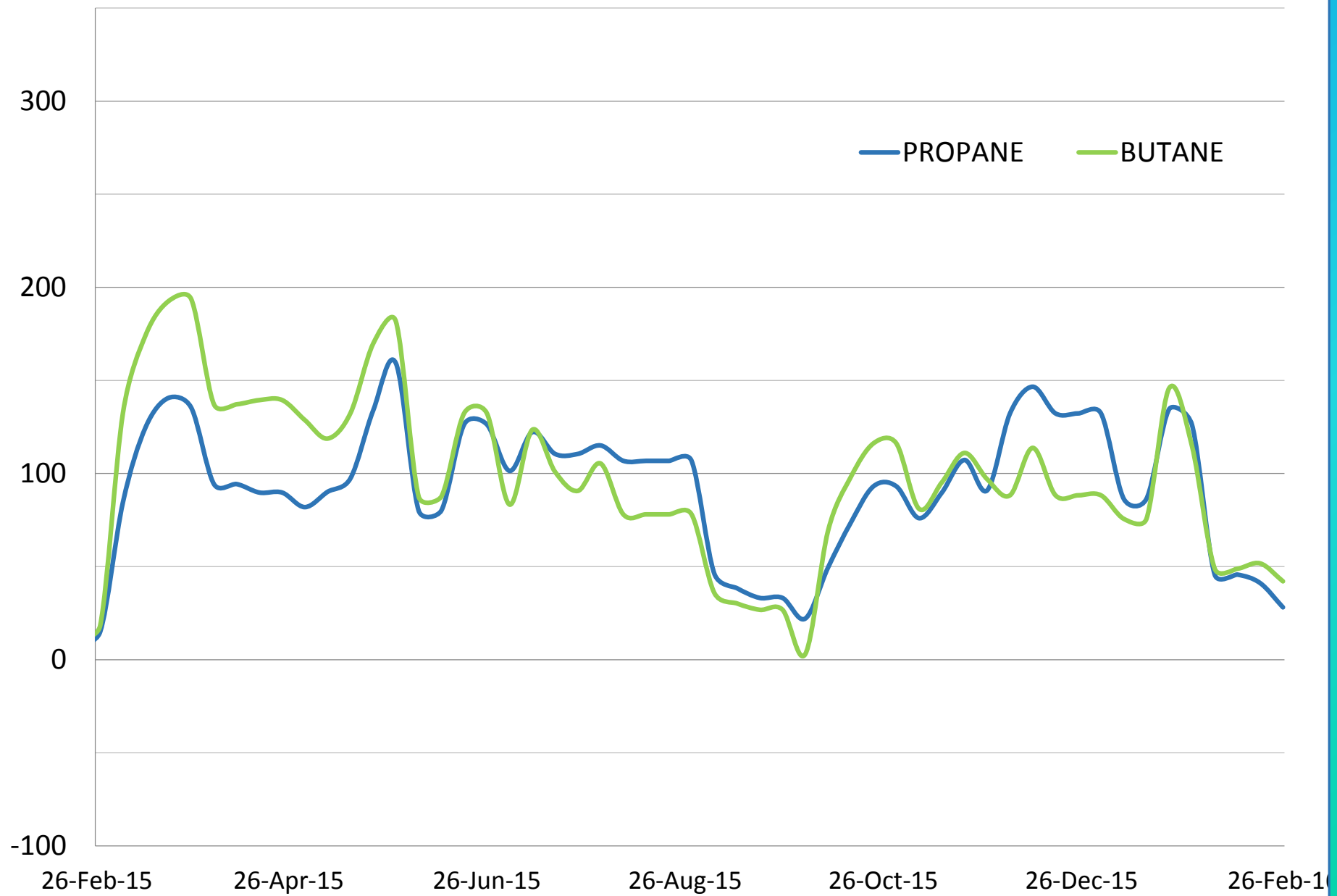
Slide Date/Updated

26FEB16/W

PROPANE FOB PRICES



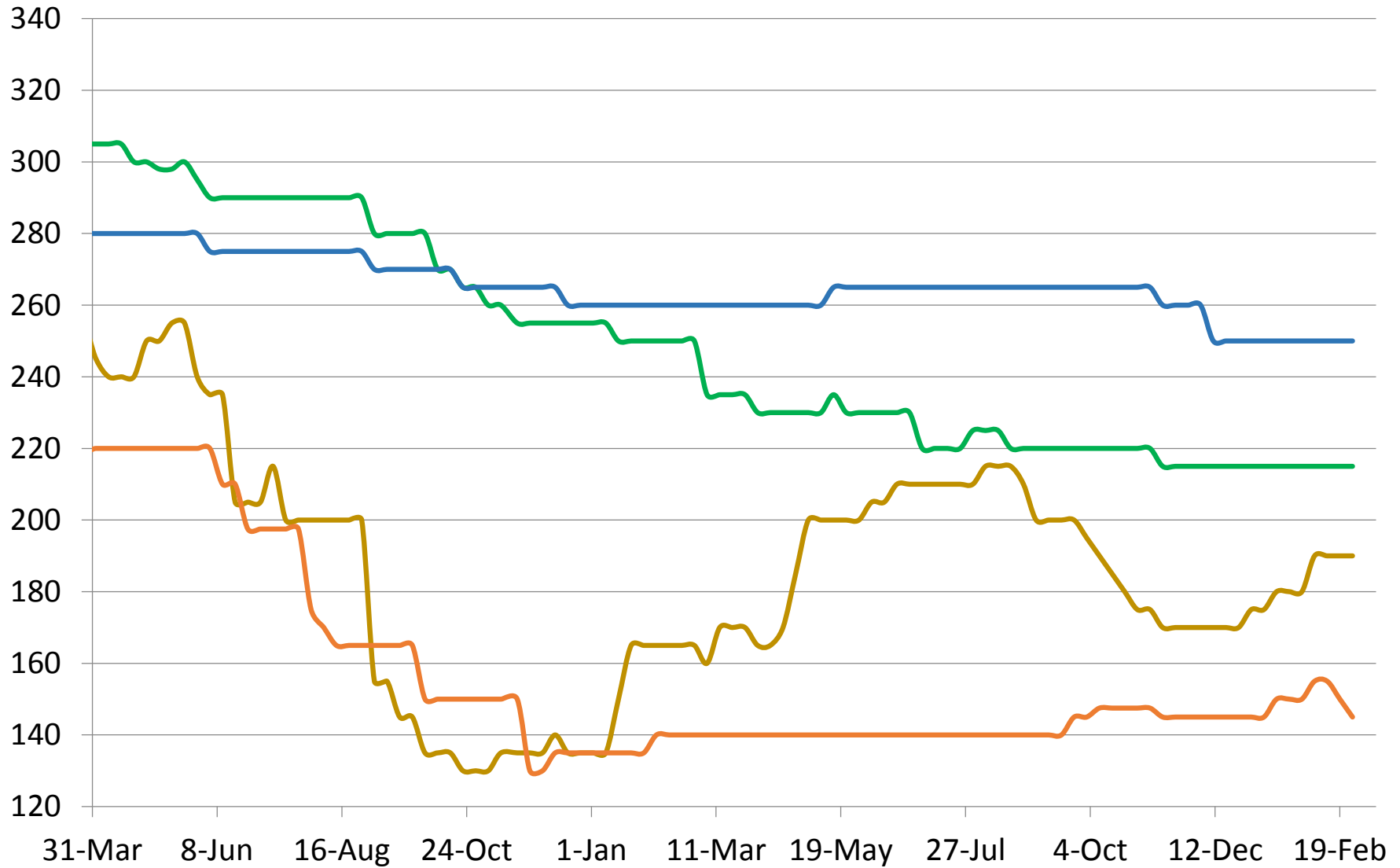




Slide Date/Updated

26FEB16/W

LPG EARNINGS (0-5 cbm)

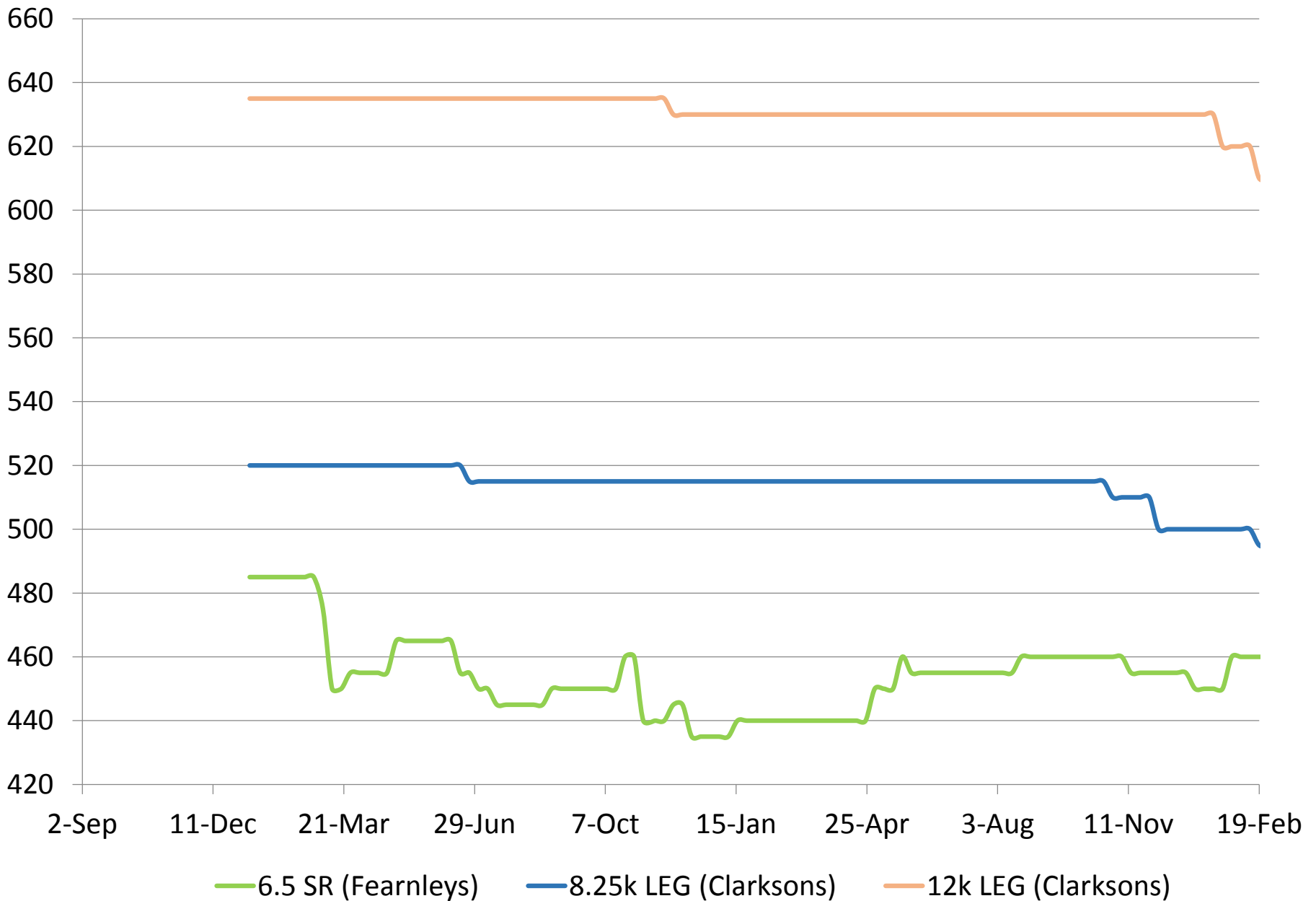


— 3.5k FP Europe (Fearnleys) — 3.5k FP Asia (Fearnleys) — 5k FP (Clarksons) — 3.2k SR (Clarksons)

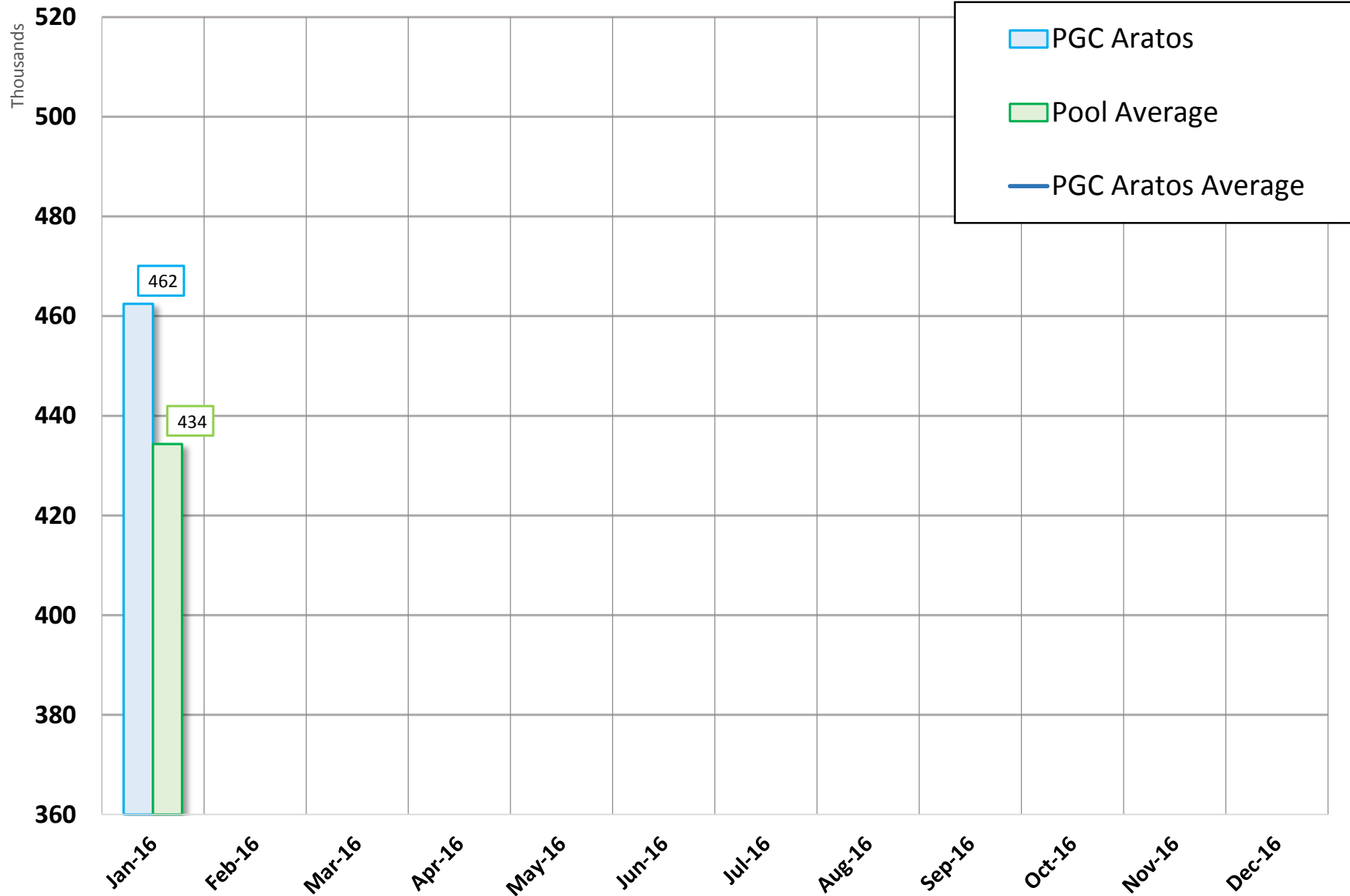
Slide Date/Updated

26FEB16/W

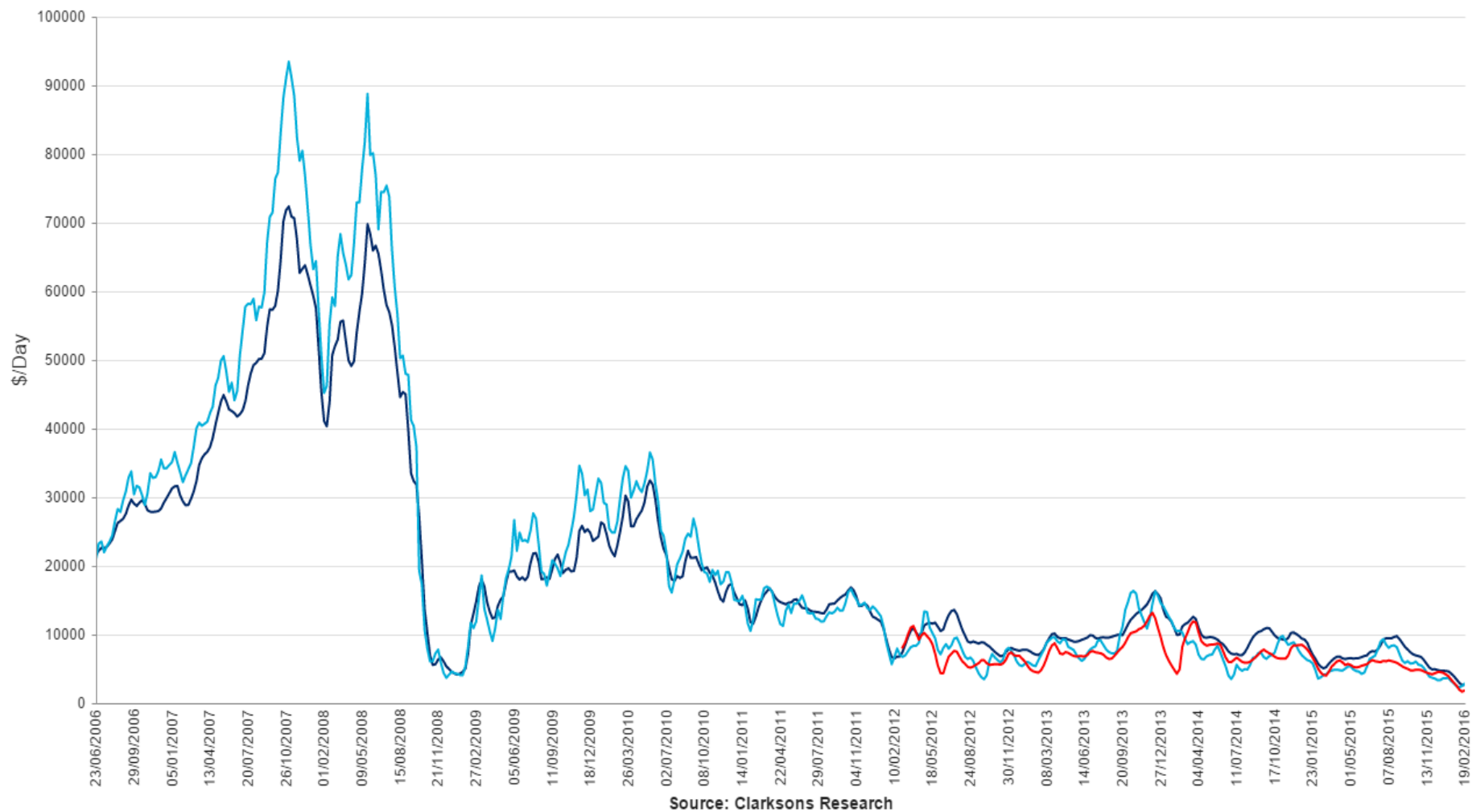
LPG EARNINGS (5-12 cbm)



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

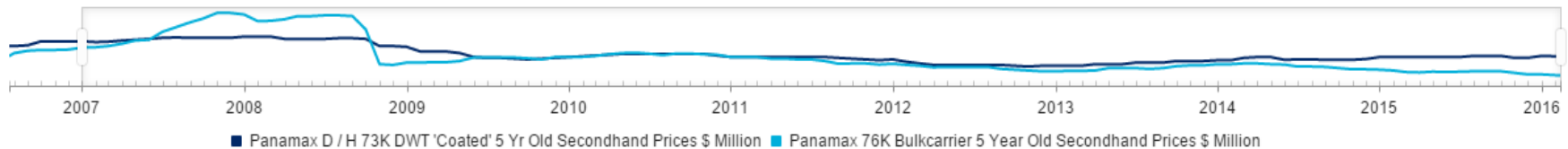
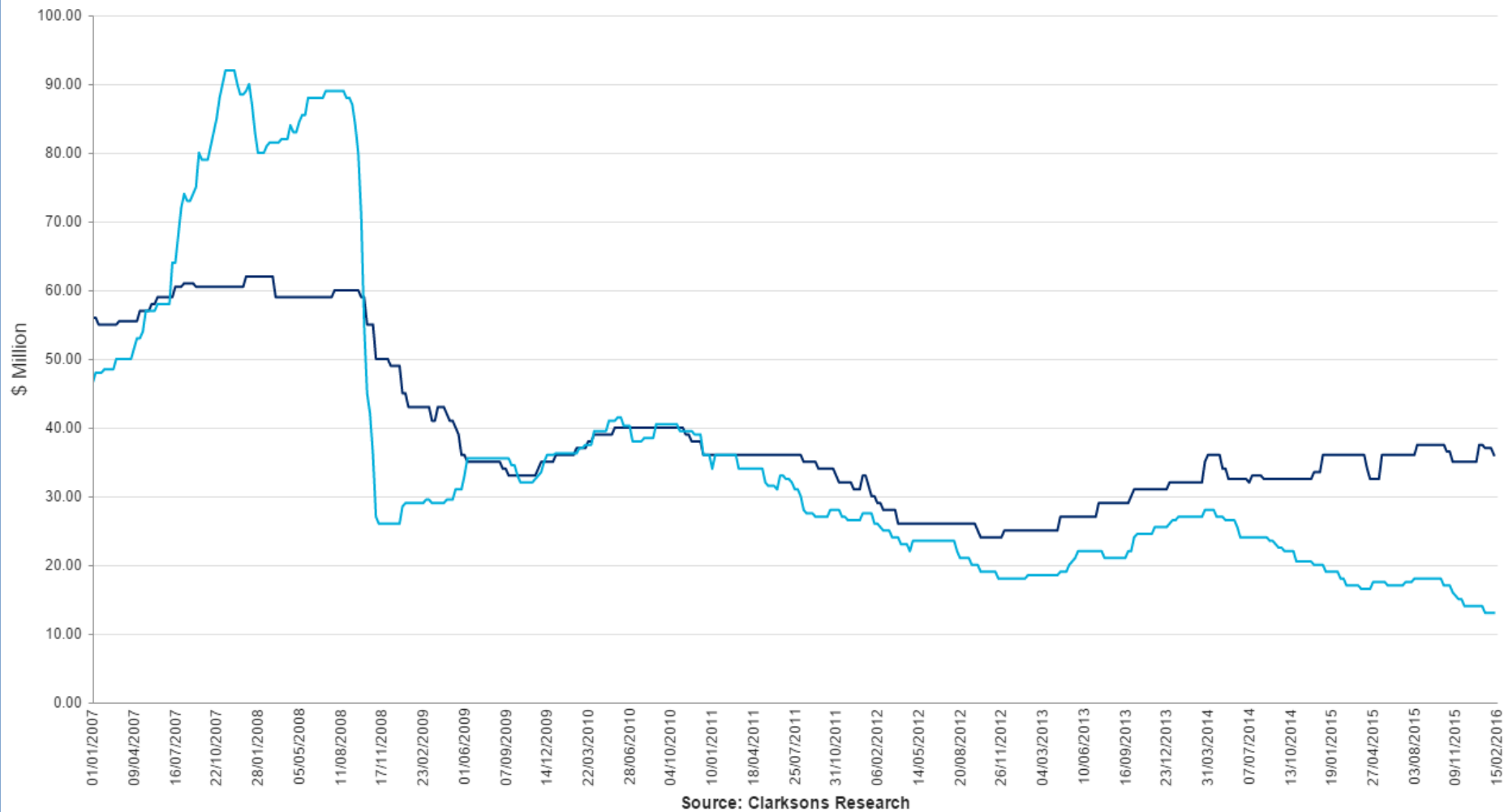


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 3 T / C Routes for Baltic Supramax Asia \$/Day

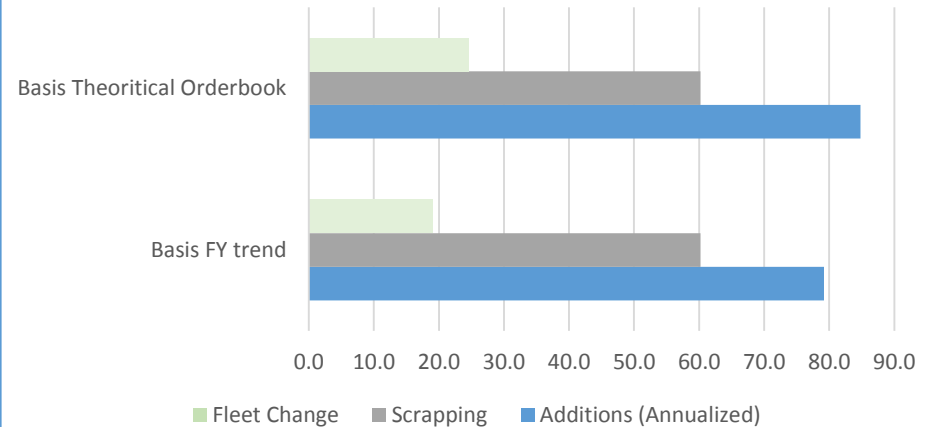
Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million and others



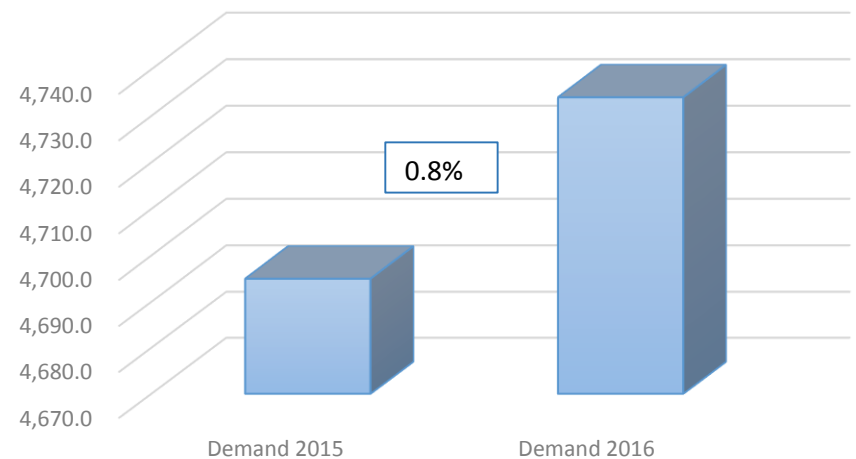
Dry Bulk

DWT mTons	YTD	FY trend	Orderbook
Fleet Size	775.7	794.7	800.3
Additions	12.2	79.2	84.80
Scrapping	9.2	60.2	60.2
Fleet Change	2.9	19.0	24.6
Δ%		2.4%	3.1%
Demand 2015		4,695.0	
Demand 2016		4,734.0	
Demand Change	0.0	39.0	
Δ%		0.8%	0.8%
Gap	-2.9	-1.6%	-2.2%

Bulk Carrier Fleet Development Trend vs Orderbook (in dwt)



Seaborne Trade Demand



Slide Date/Updated

26FEB16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Takachiho II	280,999	1998	I.H.I.	25-Feb	21.3	Clients of NG Moundreas
Tanker	D/Hull	Hanjin Ras Tanura	309,988	2011	Hyundai HI (Ulsan)	24-Feb	region 75	Clients of Bahri
Tanker	D/Hull	Arthur	19,950	1987	Kasado Dockyard	24-Feb	3.2	Chinese interests
Tanker	D/Hull	Maracas Bay	30,957	1998	Minami Nippon	23-Feb	7.8	Indonesian interests
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 Dockvd	03-Feb	26	Clients of Union Maritime
Container	1,118 teu.	Caribbean Voyager	13,760	2008	CSC Jinling Shipyard	24-Feb	5.2	German interests
Container	1,613	Osaka Trader	24,376	1996	Shin Kurushima	24-Feb	undisclosed	Undisclosed interest
Container	1,726 teu	Wehr Blankenese	22,900	1999	Stocz. Szczecin	24-Feb	undisclosed	Clients of Lomar Shipping
Container	5,248 teu.	Marco R	67,902	2000	Kv. Warnowwerft	23-Feb	13	Greek interests
Container	2,262 teu	Spirit of Piraeus	30,550	2001	CSBC (Kaohsiung)	15-Feb	region 3.5	Undisclosed interests
Bulk	4x30t cr.	Marvelette	45,621	1998	Tsuneishi Zosen	26-Feb	2.05	Middle Eastern interests
Bulk	4x30t cr.	Pacific Guardian	52,525	2006	Tsuneishi Cebu	26-Feb	undisclosed	Undisclosed interests
Bulk	4x30.5t cr.	Angel Jupiter	32,936	2006	Kanda S.B. Co.	26-Feb	5	Clients of Tan Binh
Bulk	Str. Hvy.	Shin Sho	177,489	2006	Mitsui Shipbuilding	26-Feb	12.2	Clients of Samos Steamship
Bulk	Gearless	N/B RESALE HULL 8156	180,000	2016	Imabari SB Saijo	26-Feb	region 33	Undisclosed interests
Bulk	Str. Hvy.	Samjohn Amity*	74,744	1998	NKK (Tsu)	25-Feb	undisclosed	Malaysian interests
Bulk	Str. Hvy.	Samjohn Liberty*	74,761	1998	NKK (Tsu)	25-Feb	#	Malaysian interests
Bulk	4x25t cr.	Barra	42,648	1998	I.H.I.	25-Feb	2.6	Middle East interests
Bulk	4x30t cr.	Enterprise	45,572	2000	Tsuneishi Cebu	24-Feb	2.7	Far Eastern interests
Bulk	Str. Hvy.	Westvoorne	2,800	1996	Tille Schpsb.	23-Feb	undisclosed	Undisclosed interests
Bulk	4x30.5t cr.	Magic Orient	28,399	1995	Imabari SB (Imabari)	23-Feb	region 1.65	Chinese interests
Bulk	4x30t cr.	Michael S	50,170	2001	Mitsui Shipbuilding	23-Feb	13	Greek interests
Bulk	4x30t cr.	Long Fortune	36,000	2016	Shandong Huahai	23-Feb	at auction 6.8	German interests
Bulk	Str. Hvy.	Cymbeline	73,060	2001	Sumitomo (Yokosuka)	19-Feb	region 3.5	Chinese 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	4x30t cr.	Stove Transport	46,223	1998	Oshima SB Co	15-Feb	3.56	Undisclosed interests
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	Vama 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	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	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	region 5	Clients of Lusomo Pratama
Bulk	4x30t cr.	Panos Creation	27,383	1998	Hudong Shipyard	03-Feb	at auction 0.8	South African interests
Bulk	Str. Hvy.	Obelix	181,433	2011	Imabari SB Saijo	02-Feb	23.75	Clients of Alpha Bulkurs
Bulk	4x30t cr.	NS Trader 1	58,000	2013	Sinopacific Zhejiang	02-Feb	9	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

Slide Date/Updated

29FEB16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.12

Major World Currencies

[More >](#)

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0886	-0.0048	-0.44%	10:09 AM	
USD-JPY	112.7900	-1.2100	-1.06%	10:08 AM	
GBP-USD	1.3890	0.0019	+0.14%	10:09 AM	
AUD-USD	0.7140	0.0014	+0.20%	10:08 AM	
USD-CAD	1.3518	0.0005	+0.04%	10:08 AM	
USD-CHF	0.9998	0.0030	+0.30%	10:08 AM	
EUR-JPY	122.7600	-1.8700	-1.50%	10:08 AM	
EUR-GBP	0.7837	-0.0045	-0.57%	10:08 AM	
USD-HKD	7.7727	-0.0043	-0.06%	10:09 AM	
EUR-CHF	1.0883	-0.0020	-0.18%	10:09 AM	
USD-KRW	1,236.6500	-1.4000	-0.11%	12:59 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	1.74%	-2	-17	-24	10:02 AM
Canada	1.16%	-2	-6	-13	7:33 AM
Mexico	3.78%	+1	-30	+57	9:03 AM
Brazil	6.50%	+1	-16	+187	3:28 AM

Europe

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.14%	0	-18	-18	2:30 AM
United Kingdom »	1.34%	-5	-19	-43	10:07 AM
France	0.50%	0	-13	-10	2:30 AM
Italy	1.47%	+0	+6	+15	2:30 AM
Spain	1.57%	+0	+6	+32	2:30 AM
Netherlands	0.28%	0	-15	-9	2:30 AM
Portugal	3.06%	+1	+20	+126	2:30 AM
Greece	10.13%	+13	+90	+96	2:30 AM
Switzerland	-0.45%	0	-14	-42	2:30 AM