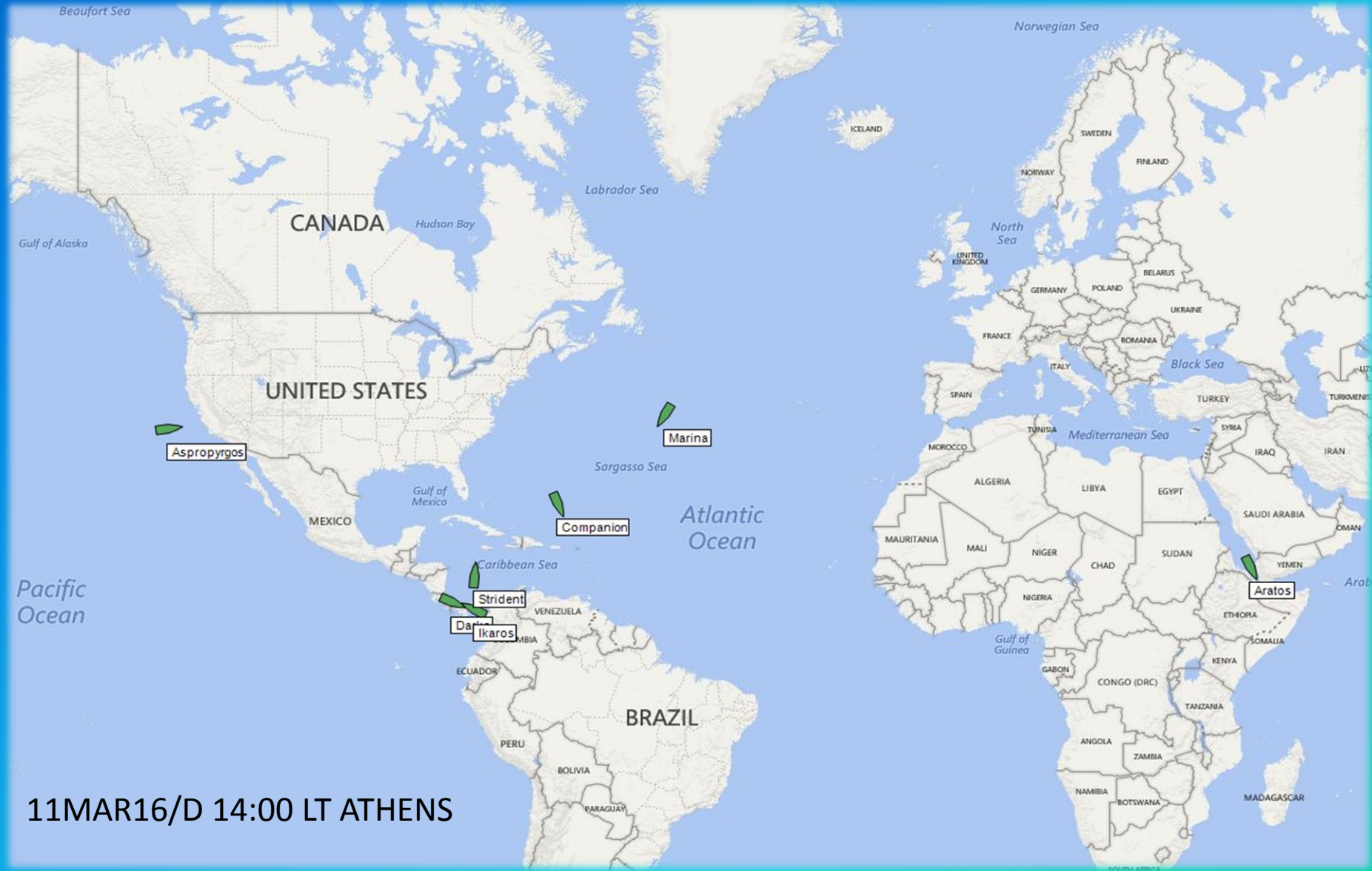
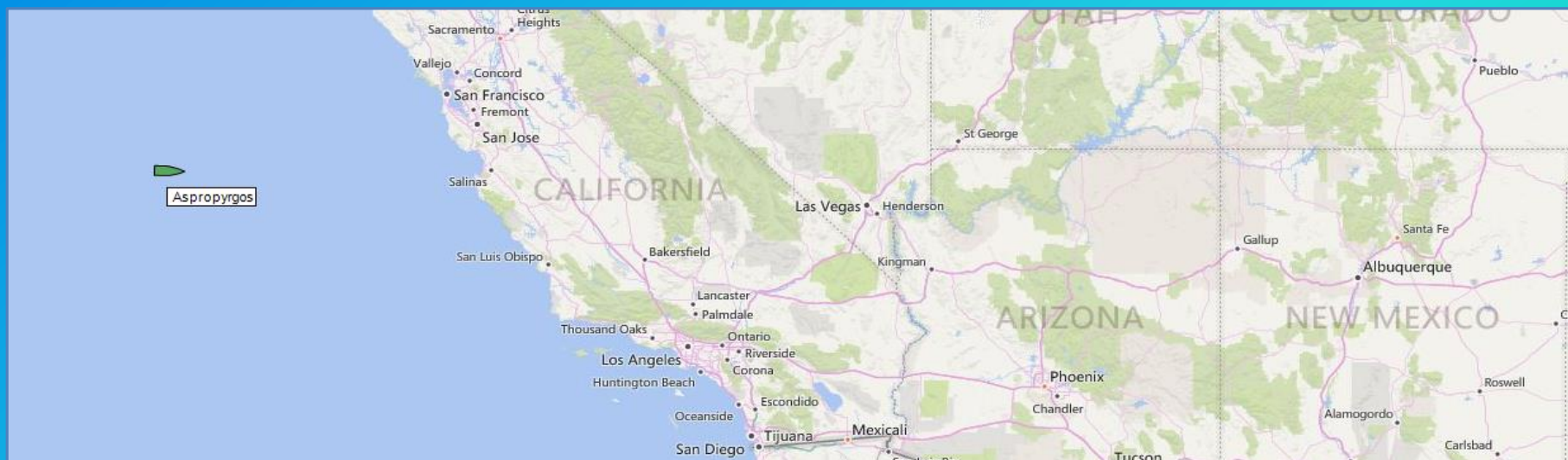


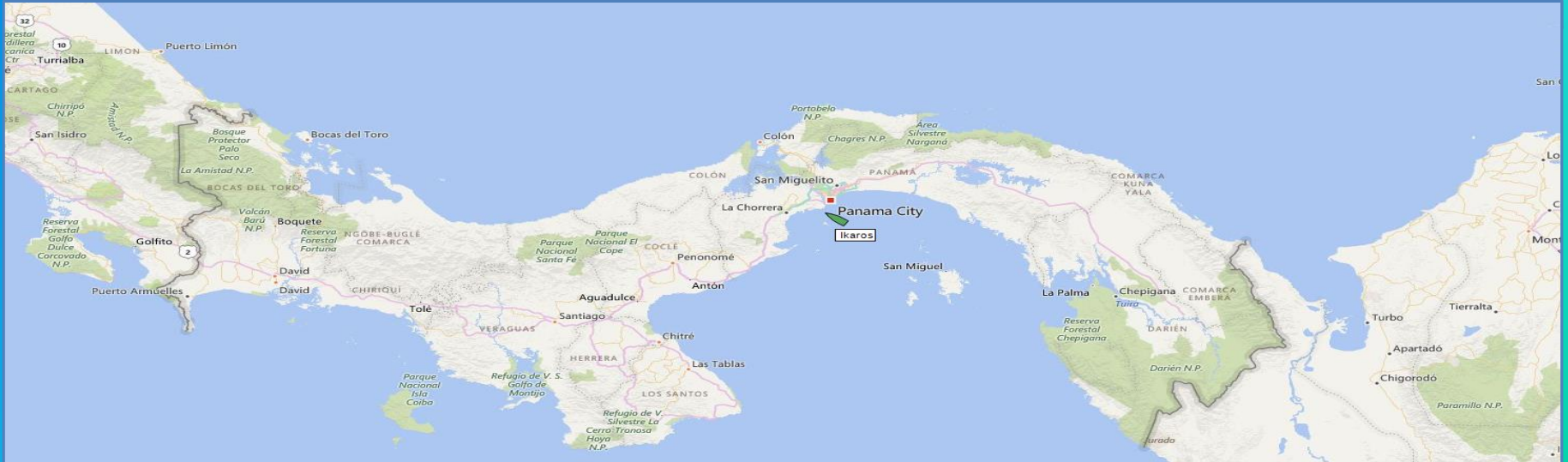


11MAR16/D 14:00 LT ATHENS

Slide Date/Update	11MAR16/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 23 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	11MAR16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO		FILIPINO	2
LAST OPERATION		LOADED FUEL OIL AT SAN FRANCISCO			
CURRENTLY		WAITING FOR BERTHING/DISCHARGE AT BALBOA			
NEXT OPERATION/ETA-S		DISCHARGE AT BALBOA, ETB 15-16 MAR.		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ VITOL			
NEXT MAJOR SURVEY DUE /TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	11MAR16/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 FUEL OIL IN PHILA.			
CURRENTLY		PROCEEDING TO ST.EUSTATIUS			
NEXT OPERATION/ETA-S		DISCHARGE AT ST. EUSTATIUS		ETA : 12 MAR 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE /TYPE					SS2



Slide Date/Update	11MAR16/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		LOADED HAGO AT SLAGEN			
CURRENTLY		PROCEEDING TO SWPAS, MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT BATON ROUGE		ETA: 19 MAR	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					



BERMUDA
(U.K.)

Slide Date/Update	11MAR16/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		LOADED ETHYLENE AT PRIOLO			
CURRENTLY		PROCEEDING TO HAZIRA			
NEXT OPERATION/ETA-S		DISCHARGE AT HAZIRA		ETA: 18 MARCH	
EMPLOYER		GASCHEM-GASMARE POOL/ENI			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	11MAR16/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 DISCHARGED PART CARGO AT PUERTO CORTES			
CURRENTLY		WAITING FOR BERTHING/DISCHARGE AT LAS MINAS			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA : 15TH MARCH	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	11MAR16/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 PART CARGO AT PORT MOIN			
CURRENTLY		WAITING PILOT TO DEPART FROM PORT MOIN.			
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY		ETA: 13TH 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 Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	157	160	136	145	135
US Atlantic Coast	176	180	163	166	158
Rotterdam	168	164	145	152	138
Fujairah	177	175	159	164	159
Singapore	178	176	161	164	163
Los Angeles	159	154	163	158	153
MDO					
US Gulf	359	364	336	346	342
US Atlantic Coast	363	369	339	345	330
Rotterdam	348	345	307	319	290
Fujairah	433	432	427	430	467
Singapore	326	318	321	319	305
Los Angeles	396	401	389	394	406

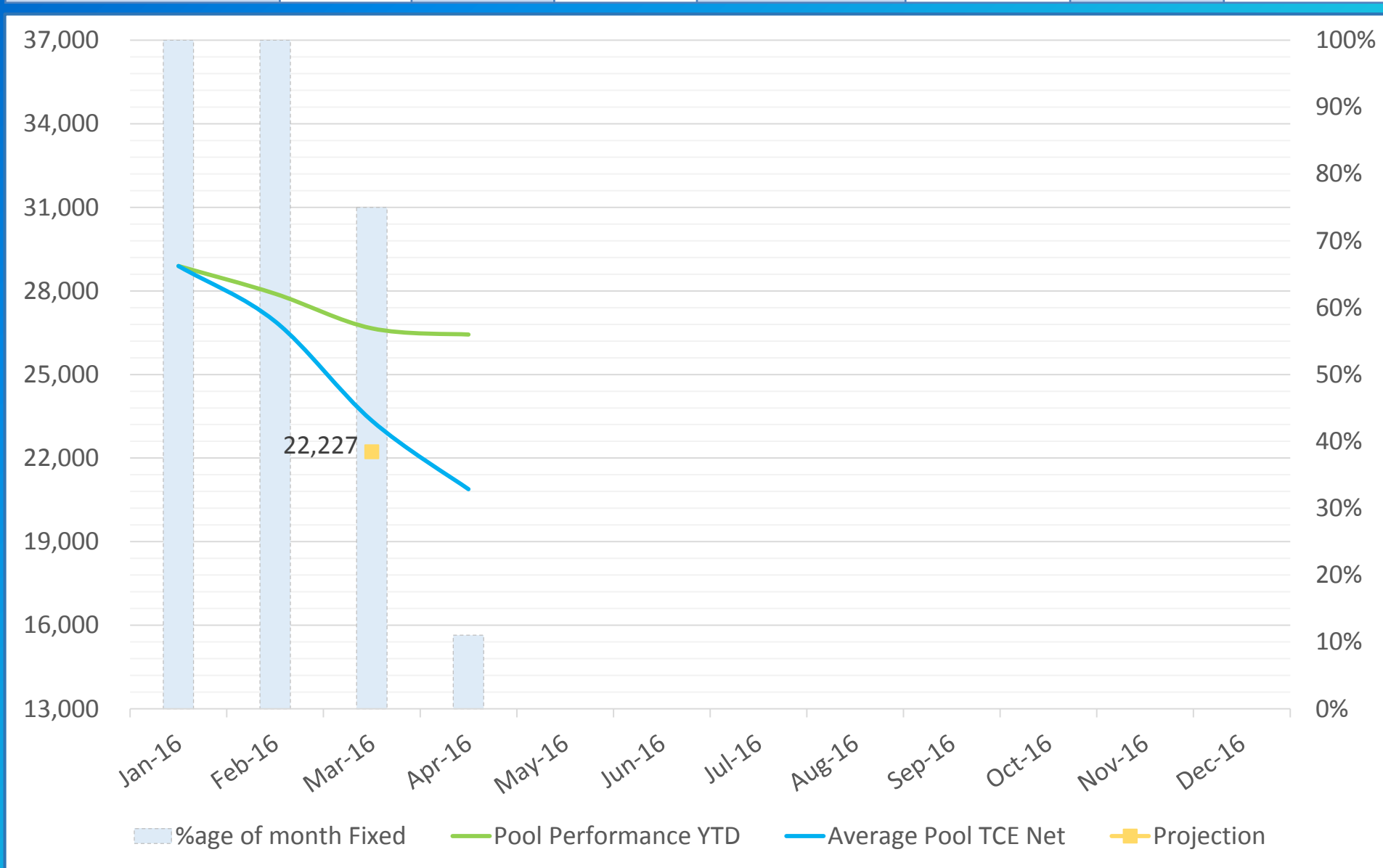
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Dec	0.9%	0.7%	0.2%	0.9%	36.37	213	400	0.81%
Jan	1.0%	1.4%	0.0%	1.2%	34.07	212	400	0.87%
Feb					35.66	200	390	0.89%
Latest					37.04	200	390	0.89%

	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

Slide Date/Updated	11MAR16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	QUIET DAY ALL AROUND IN THE CARIBS ON BOTH AFRAMAXES AND PANAMAXES. AFRAMAXES ARE ABOUT 70x135 AND SOFTENING, IF WE DON'T SEE SOME ACTIVITY TOMORROW, THEN WOULD EXPECT NEXT WEEK TO MOVE DOWN FURTHER. AS TO THE PANAMAXES, MOST OF THEM WERE FIXED EARLIER IN THE WEEK, SO THEY SHOULD BE GETTING THEIR SUBS TODAY AND TOMORROW. OTHERWISE THERE HAS NOT BEEN TOO MUCH NEW ACTIVITY.	
Europe:	AFRAS - IN MED CHARTERS DON'T REALLY WANNA MOVE UNLESS THEY ARE OBLIGED, BUT IN SOME CASES THEY ARE. BLACK SEA CARGOS, WITH DELAY IN THE STRAITS BUILDING UP, HAVE TO BE WORKED, SO RATES ARE STEADY ARND WS120. CROSS MED MARKET IS DIFFERENT BUT I'M SURE OWNERS WON'T ASK FOR LESS THAN WS110. NORTH IS REALLY WEEK, OWNERS HAVE REFUSED WS67.5 EX BALTIC, IS IT AN ATTEMPT TO STOP THE INEVITABLE? TIME WILL TELL. PANNIES - A BIT OF ACTIVITY TODAY, WITH CHEVRON AND BP COVERING SKIKDA END OF THE MONTH, SHELL TOOK PLEIDES FOR A BACKLOADING EX CONT AND ARAMCO IS THERE FOR GREECE-RED SEA. RATES HAVEN'T MOVE , IT WILL TAKE A BIT TO CLEAR THE LIST AND WE "NEED A LITTLE HELP FROM A FRIEND" IN THE STATES, IF WE START SEEING BALLASTERS OVER, WE HAVE TO START AGAIN.	

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	64.0	62.5	50.0	56.3	67.4	50,100	48,700	36,900	43,000	54,600
280	AG - USG	35.0	35.0	26.0	29.8	40.3	23,900	23,900	15,800	19,300	30,500
260	WAF - FE	65.0	65.0	55.0	59.7	72.7	47,000	47,100	38,300	42,600	55,500
260	WAF - USG	70.0	70.0	75.0	73.1	80.6	50,800	50,800	56,900	54,600	62,300
130	WAF - USAC	72.5	70.0	65.0	66.6	84.0	25,000	23,700	21,900	22,500	31,700
130	WAF-UKC	75.0	72.5	67.5	69.1	86.6	20,600	19,500	17,800	18,300	27,400
135	BSEA - MED	80.0	77.5	75.0	75.9	97.3	31,100	29,300	27,900	28,500	45,700
130	CAR - USG	90.0	90.0	90.0	87.5	97.8	36,900	36,700	37,900	35,900	43,000
80	UKC - UKC	92.5	92.5	92.5	92.5	105.4	14,300	14,400	15,400	15,100	21,700
80	AG - SEA	125.5	123.5	118.0	120.0	124.4	29,400	28,900	27,800	28,300	29,700
70	CAR - USG	135.0	140.0	140.0	140.9	128.8	27,400	29,000	29,900	29,900	26,100
50	CAR - USG	122.5	125.0	122.5	123.1	131.8	17,600	18,100	18,200	18,100	20,300
50	WCSA - USG	205.0	205.0	220.0	214.4	229.0	42,900	42,800	47,400	45,700	49,600
50	WCSA - USWC	225.0	225.0	240.0	234.4	245.5	37,800	37,800	41,500	40,200	42,700
55	UKC - USG	95.0	95.0	107.5	99.7	124.9	16,500	16,500	20,500	18,200	25,100

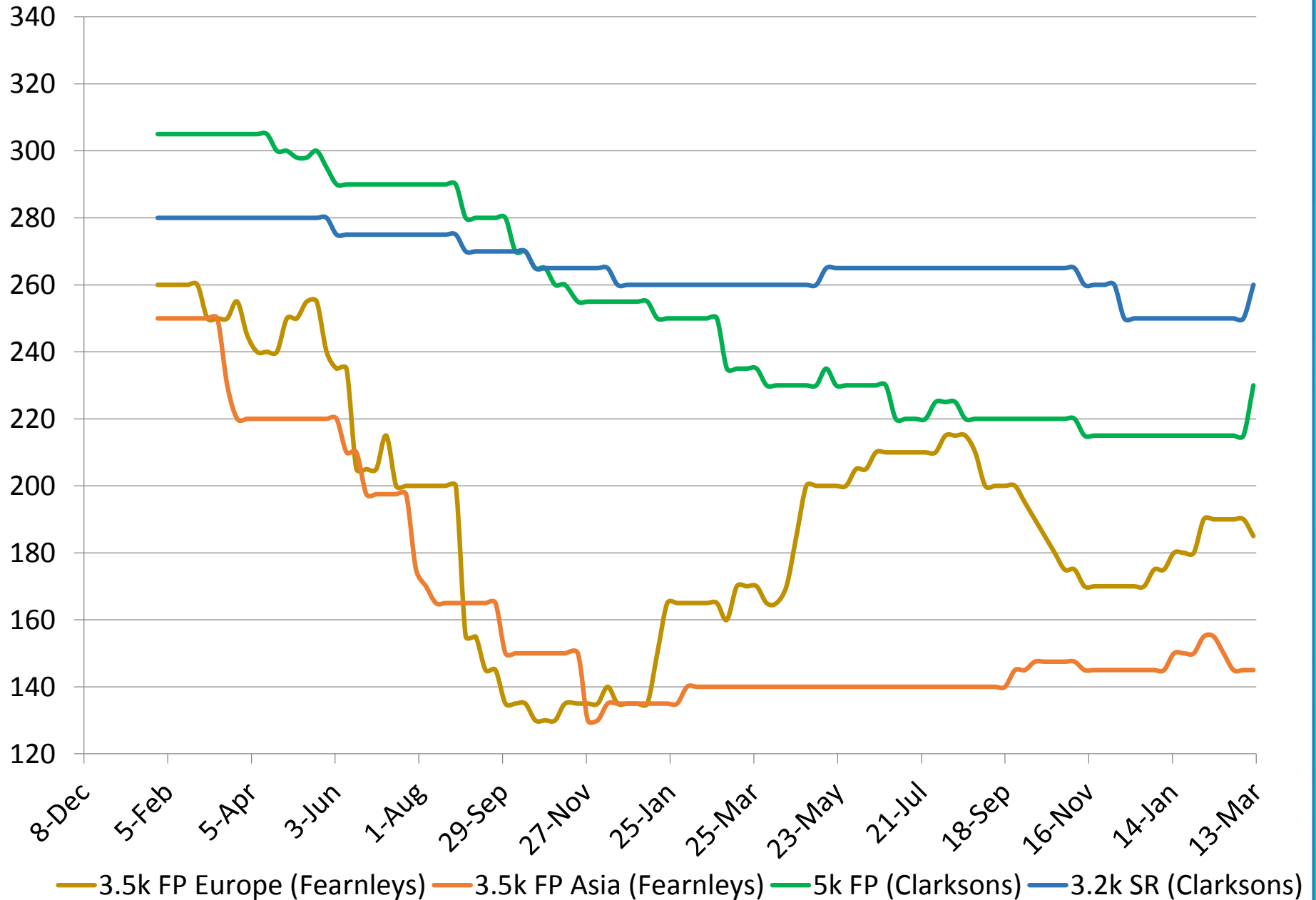
Slide Date/Updated		11MAR16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	26,434	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%



Slide Date/Updated

11MAR16/W

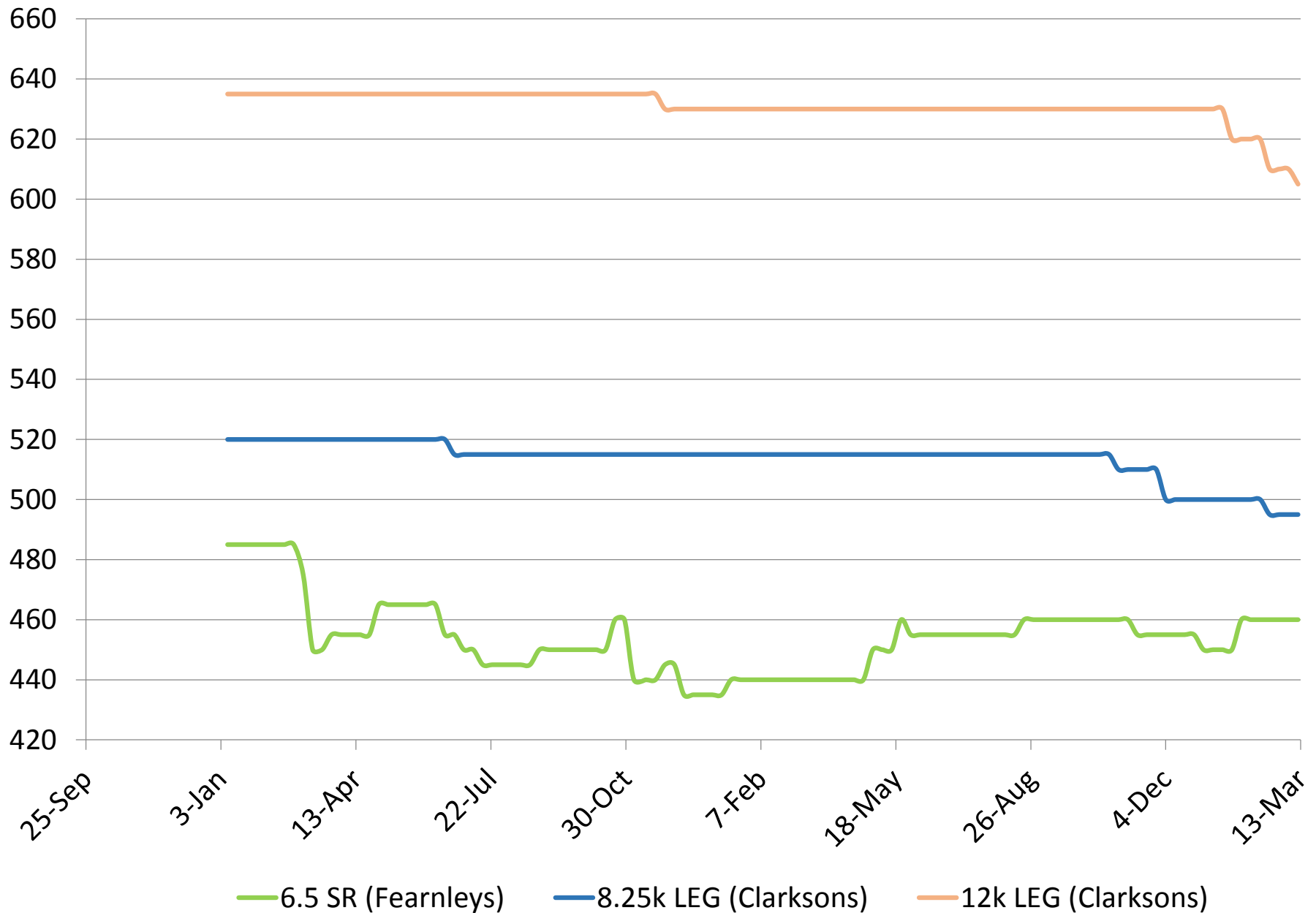
LPG EARNINGS (0-5 cbm)

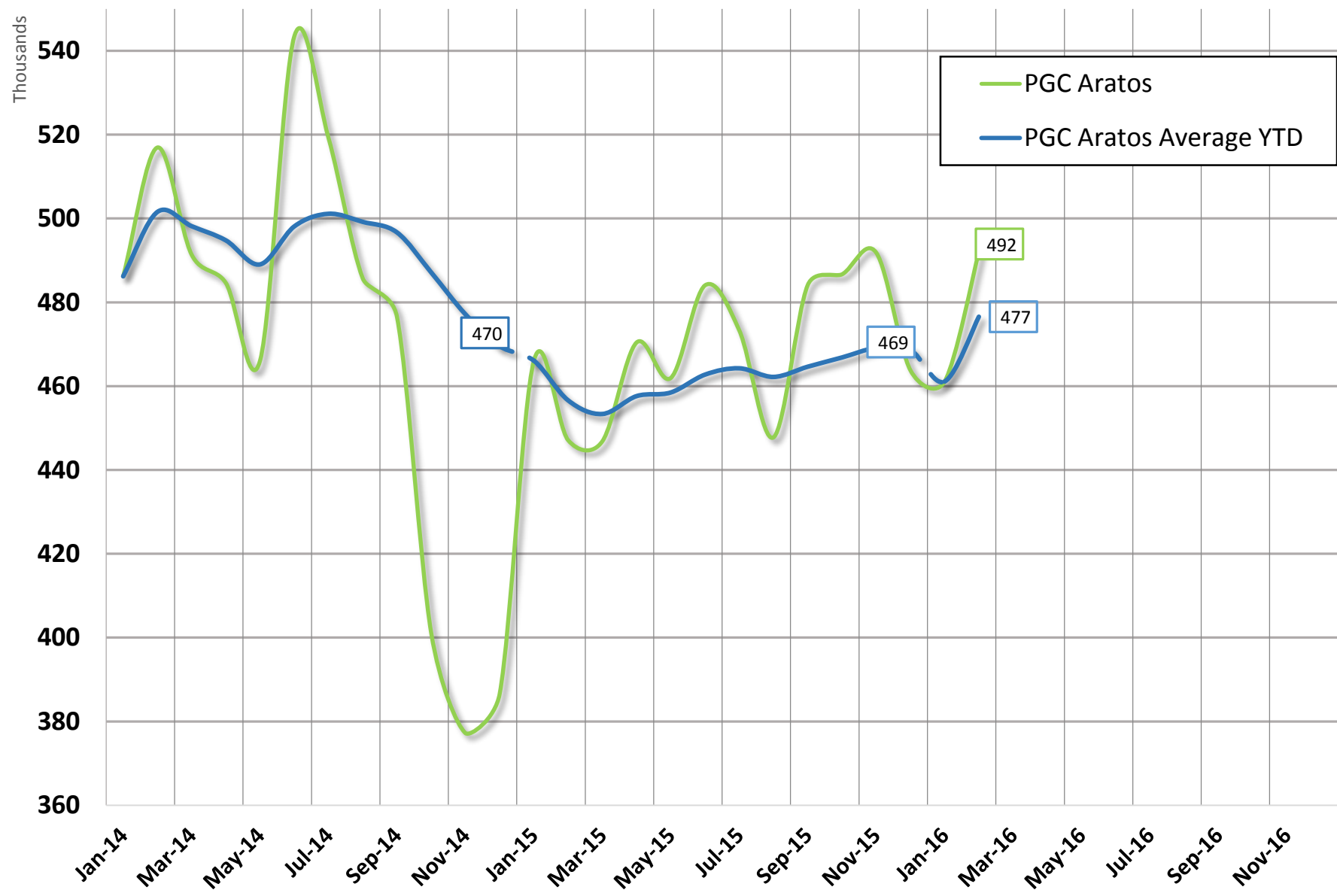


Slide Date/Updated

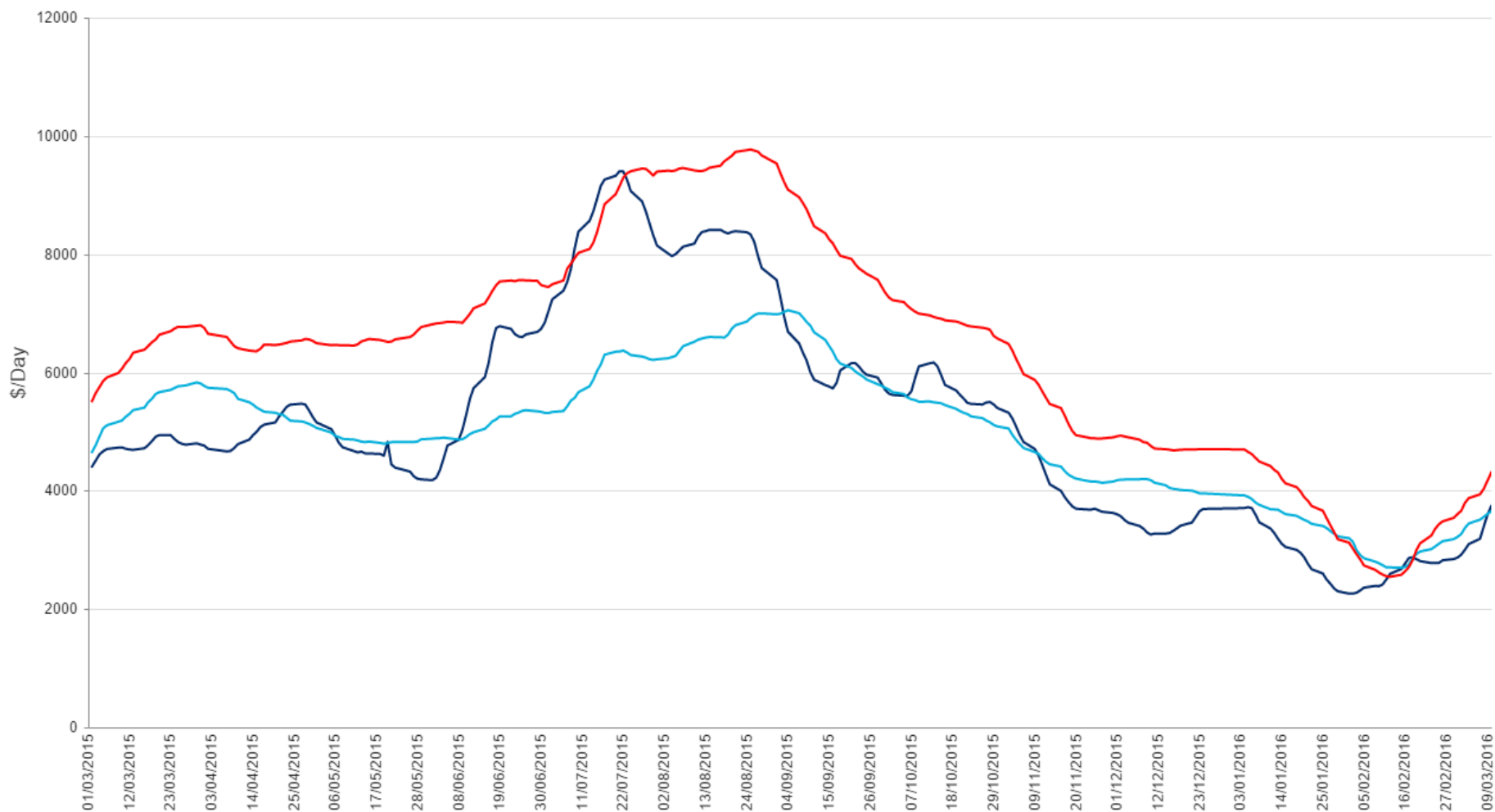
11MAR16/W

LPG EARNINGS (5-12 cbm)

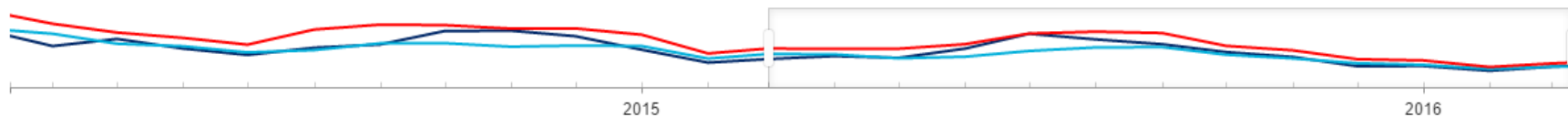




Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others

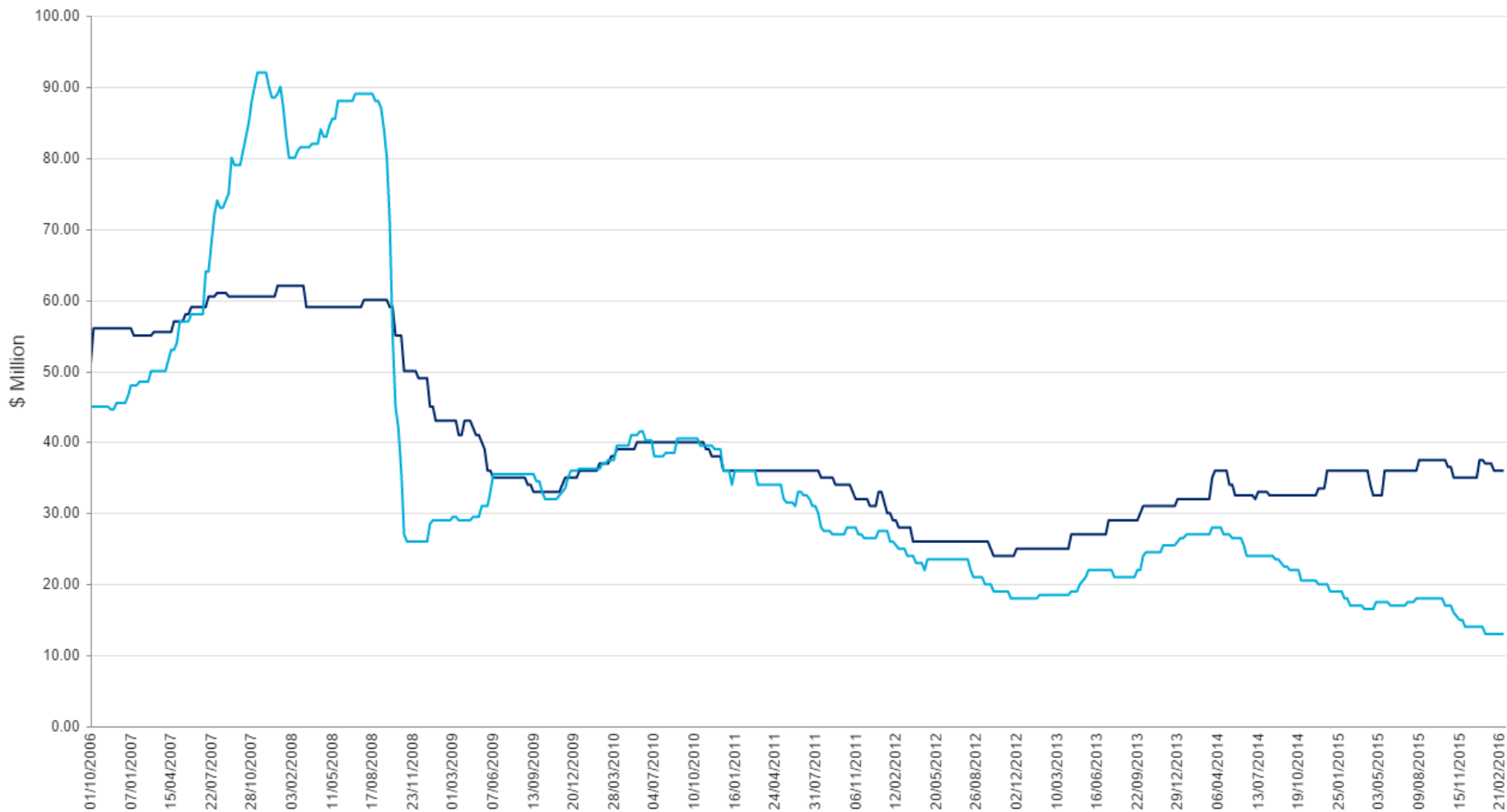


Source: Clarksons Research

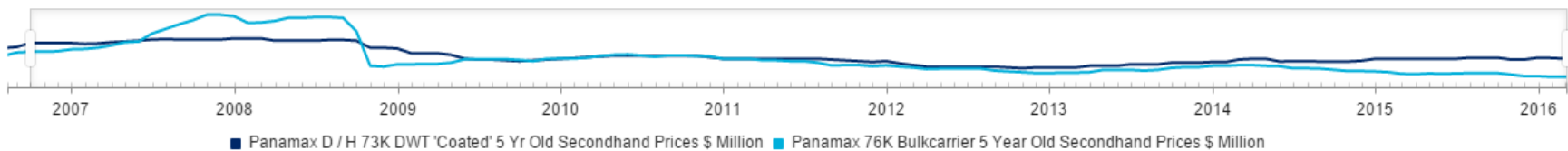


Average of the 4 T / C Routes for Baltic Panamax Index \$/Day Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day Average of the 6 T / C Routes for Baltic Supramax Index \$/Day

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

Cargo Fleet Changes (No. Vessels , 000dwt/teu)	Oil Tanker Fleet				Bulk Carrier Fleet			
	2015		2016 to date		2015		2016 to date	
	No.	000 Dwt	No.	000 Dwt	No.	000 Dwt	No.	000 Dwt
Fleet 1st January	5,886	507,761	6,083	524,336	10,440	757,748	10,663	775,873
Changes: Deliveries	251	19,147	59	5,249	658	49,254	161	13,710
Sold For Scrap	48	2,334	6	204	430	30,574	120	10,051
Misc. Additions	3	940						
Misc. Removals/Losses	9	1,177			5	554		
Net Change During Year	197	16,576	53	5,045	223	18,125	41	3,660
Fleet End Yr/ Yr to Date	6,083	524,336	6,136	529,381	10,663	775,873	10,704	779,533
% Change Since Start Year	3.3%	3.3%	0.9%	1.0%	2.1%	2.4%	0.4%	0.5%
Tankers and bulkcarriers over 10,000 dwt only are included in the analysis in this table. Great Lakes Only vessels are excluded.								

World Seaborne Trade	million tonnes				%Chg 2016/15
	2013	2014	2015	2016	
Crude Oil	1,837	1,806	1,877	1,943	3.5%
Oil Products	989	996	1,058	1,096	3.6%
Dry Bulk	4,479	4,695	4,695	4,734	0.8%
Containers	1,544	1,640	1,690	1,766	4.5%
Other	1,367	1,410	1,446	1,491	3.1%
World Seaborne Trade	10,216	10,547	10,766	11,030	2.5%
y-o-y growth	3.40%	3.2%	2.1%	2.5%	

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Pacific London	113,333	1999	Samsung HI	03-Mar	region 15	Indonesian interests
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 Soint*	106,360	2003	Tsuneishi Zosen	19-Feb	-	# Undisclosed interests
Bulk	4x30t cr.	CS Chara	30,634	2006	Cochin Shipyard	04-Mar	3.6	Clients of Tide Line
Bulk	4x30t cr.	Lan Hai Li Liang*	57,155	2011	Zhejiang Yangfan	01-Mar	at auction 21	Clients of Jiangsu Suneng Log
Bulk	Str. Hvy.	Lan Hai Fa Zhan*	57,080	2010	Xiamen Shipbuilding	01-Mar		# Clients of Jiangsu Suneng Log
Bulk	Str. Hvy.	Lan Hai Fen Jin*	57,173	2010	Xiamen Shipbuilding	01-Mar		# Clients of Jiangsu Suneng Log
Bulk	4x30t cr.	VOC Rose*	47,183	1998	Oshima SB Co	01-Mar	2.2	Undisclosed interests
Bulk	4x30t cr.	VOC Daisy*	47,183	1998	Oshima SB Co	01-Mar	2.2	Undisclosed interests
Bulk	Str. Hvy.	C. Winner	169,237	2008	Daehan S.B.	01-Mar	region 11.3	Undisclosed interests
Bulk	4x30.5t cr.	Doris	28,352	2008	Shimanami SB	01-Mar	high 6	Undisclosed interests
Bulk	Gearless	NB RESALE HULL 8156	180,000	2016	Imabari SB Saijo	26-Feb	region 33	Undisclosed interests
Bulk	Str. Hvy.	Shin Sho	177,489	2006	Mitsui Shipbuilding	26-Feb	12.2	Clients of Samos Steamship
Bulk	4x30.5t cr.	Angel Jupiter	32,936	2006	Kanda S.B. Co.	26-Feb	5	Clients of Tan Binh
Bulk	4x30t cr.	Pacific Guardian	52,525	2006	Tsuneishi Cebu	26-Feb	undisclosed	Undisclosed interests
Bulk	4x30t cr.	Marvelette	45,621	1998	Tsuneishi Zosen	26-Feb	2.05	Middle Eastern 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	4x30t cr.	Long Fortune	36,000	2016	Shandong Huahai	23-Feb	at auction 6.8	German interests
Bulk	4x30t cr.	Michael S	50,170	2001	Mitsui Shipbuilding	23-Feb	3	Greek interests
Bulk	4x30.5t cr.	Magic Orient	28,399	1995	Imabari SB (Imabari)	23-Feb	region 1.65	Chinese interests
Bulk	Str. Hvy.	Westvoome	2,800	1996	Tille Schpsb.	23-Feb	undisclosed	Undisclosed interests
Bulk	Str. Hvy.	Cymbeline	73,060	2001	Sumitomo (Yokosuka)	19-Feb	region 3.5	Chinese interests
Bulk	Str. Hvy.	Kohyohsan	172,564	2001	NKK (Tsu)	16-Feb	for conversion 5	Clients of Karadeniz Denizcilik
Bulk	4x30t cr.	Ocean Kite	37,187	2012	Hyundai Mipo	16-Feb	8.5	Vietnamese interests
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	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

Slide Date/Updated

11MAR16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.12

Major World Currencies

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.1128	-0.0049	-0.44%	9:01 AM	
USD-JPY	113.5800	0.3900	+0.34%	9:01 AM	
GBP-USD	1.4285	0.0004	+0.03%	9:01 AM	
AUD-USD	0.7510	0.0056	+0.75%	9:01 AM	
USD-CAD	1.3296	-0.0050	-0.37%	9:01 AM	
USD-CHF	0.9852	0.0002	+0.02%	9:01 AM	
EUR-JPY	126.3900	-0.1200	-0.09%	9:01 AM	
EUR-GBP	0.7789	-0.0038	-0.49%	9:01 AM	
USD-HKD	7.7613	-0.0010	-0.01%	9:01 AM	
EUR-CHF	1.0961	-0.0048	-0.44%	9:01 AM	
USD-KRW	1,193.0700	-10.3400	-0.86%	12:59 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	1.93%	+0	+29	-16	8:50 AM
Canada	1.32%	+2	+30	-18	7:31 AM
Mexico	3.69%	0	-48	+2	9:00 AM
Brazil	5.81%	+2	-118	+87	6:44 AM

Europe

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.30%	0	+12	+10	2:30 AM
United Kingdom »	1.54%	+1	+25	-26	8:52 AM
France	0.66%	-2	+7	+18	2:32 AM
Italy	1.43%	-2	-28	+31	2:32 AM
Spain	1.56%	-2	-21	+42	2:32 AM
Netherlands	0.39%	-1	+5	+14	2:32 AM
Portugal	3.08%	-2	-98	+150	2:32 AM
Greece	8.98%	+23	-223	-139	2:31 AM
Switzerland	-0.32%	+3	+2	-19	2:32 AM