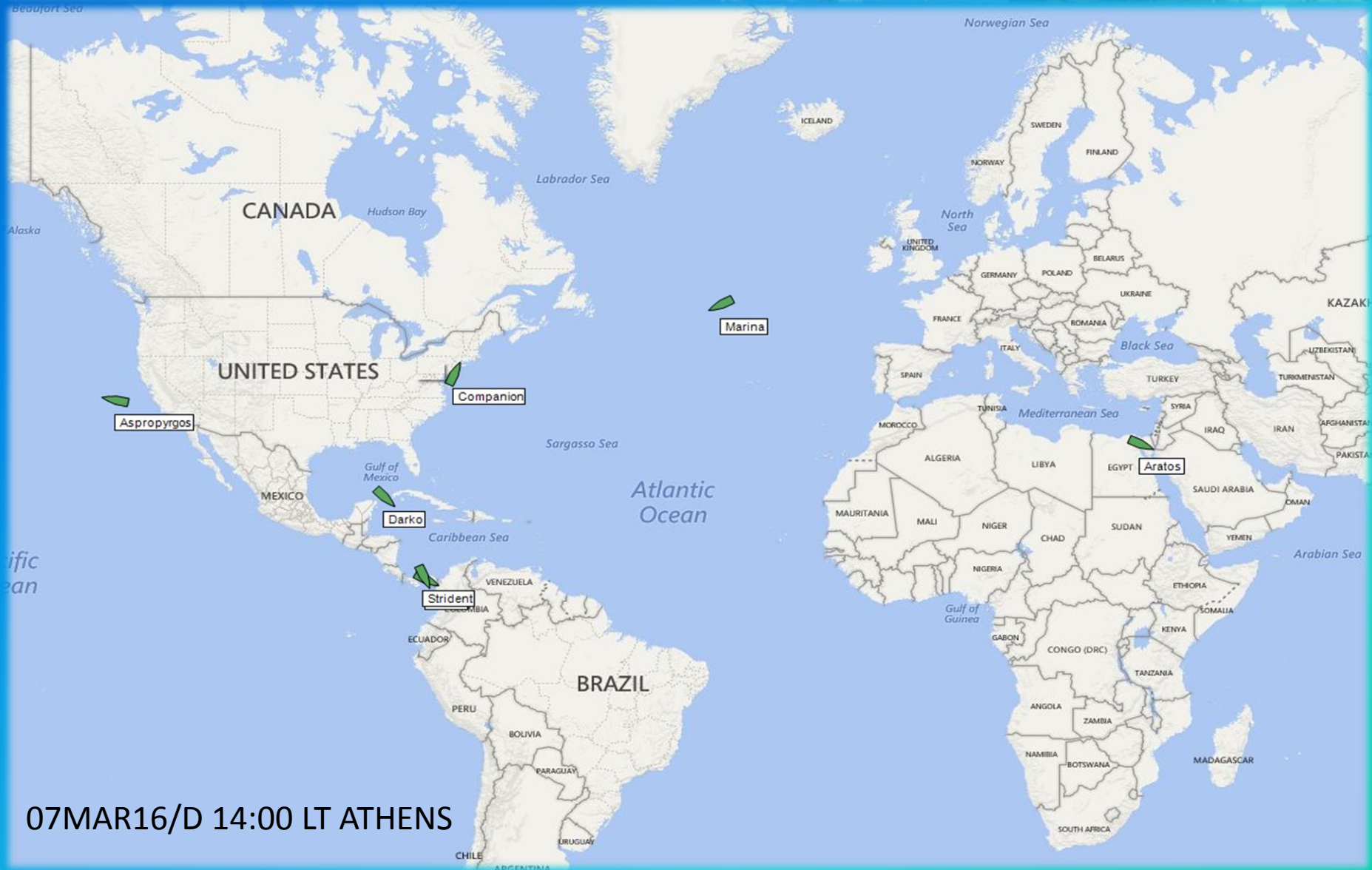


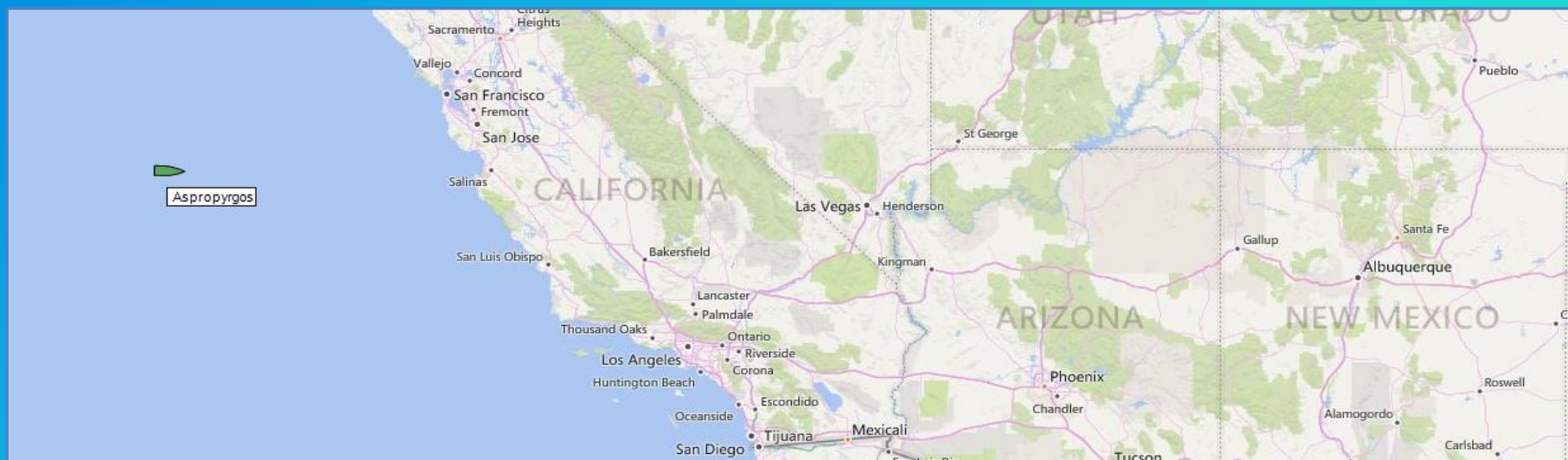


PARADISE NAVIGATION S.A.

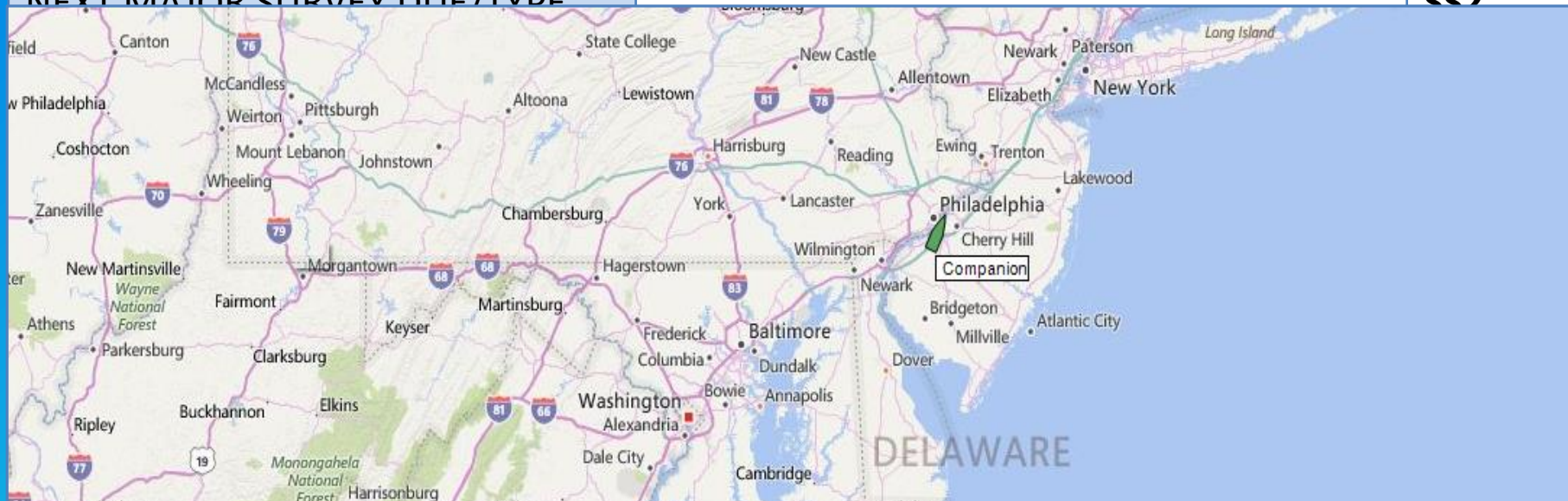


07MAR16/D 14:00 LT ATHENS

Slide Date/Update	07MAR16/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 25 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	07MAR16/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		DISCHARGED CRUDE OIL AT DELAWARE CITY			
CURRENTLY		LOADING FUEL OIL AT PHILADELPHIA			
NEXT OPERATION/ETA-S		DISCHARGE AT ST. EUSTATIUS		ETA : 13 MAR 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE /TYPE					SS2



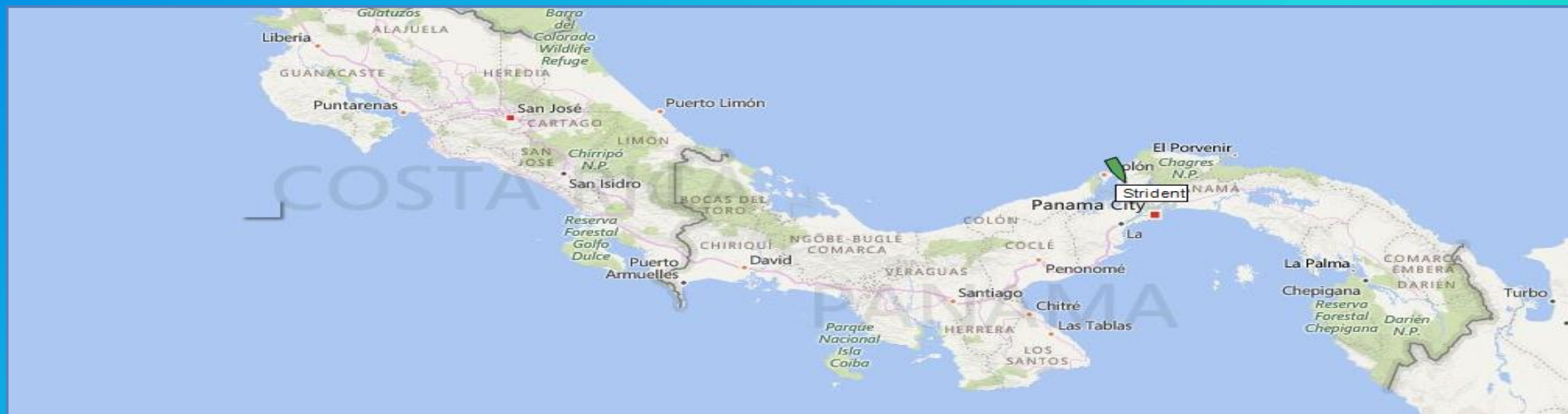
Slide Date/Update	07MAR16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC DORDE		CROATIAN	1
CH.ENG NAME/NAT/TOURS PNSA		JOVICEVIC ZORAN		MONTENEGRIN	9
LAST OPERATION		LOADED HAGO AT SLAGEN			
CURRENTLY		PROCEEDING TO SWPAS, MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT BATON ROUGE		ETA: 17 MAR	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					



Slide Date/Update	07MAR16/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: 17 MARCH	
EMPLOYER		GASCHEM-GASMARE POOL/ENI			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	07MAR16/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 : 14TH MARCH	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	07MAR16/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 MONTEGO BAY			
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY FBY PORT MOIN.		ETA: 8TH 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

139

139

142

138

134

US Atlantic Coast

160

158

160

160

156

Rotterdam

149

144

141

146

136

Fujairah

162

158

158

160

158

Singapore

160

159

153

158

162

Los Angeles

152

158

154

159

153

MDO

US Gulf

340

341

343

339

341

US Atlantic Coast

337

333

334

335

328

Rotterdam

314

311

294

307

287

Fujairah

430

427

442

431

469

Singapore

320

320

307

317

304

Los Angeles

391

390

390

390

406

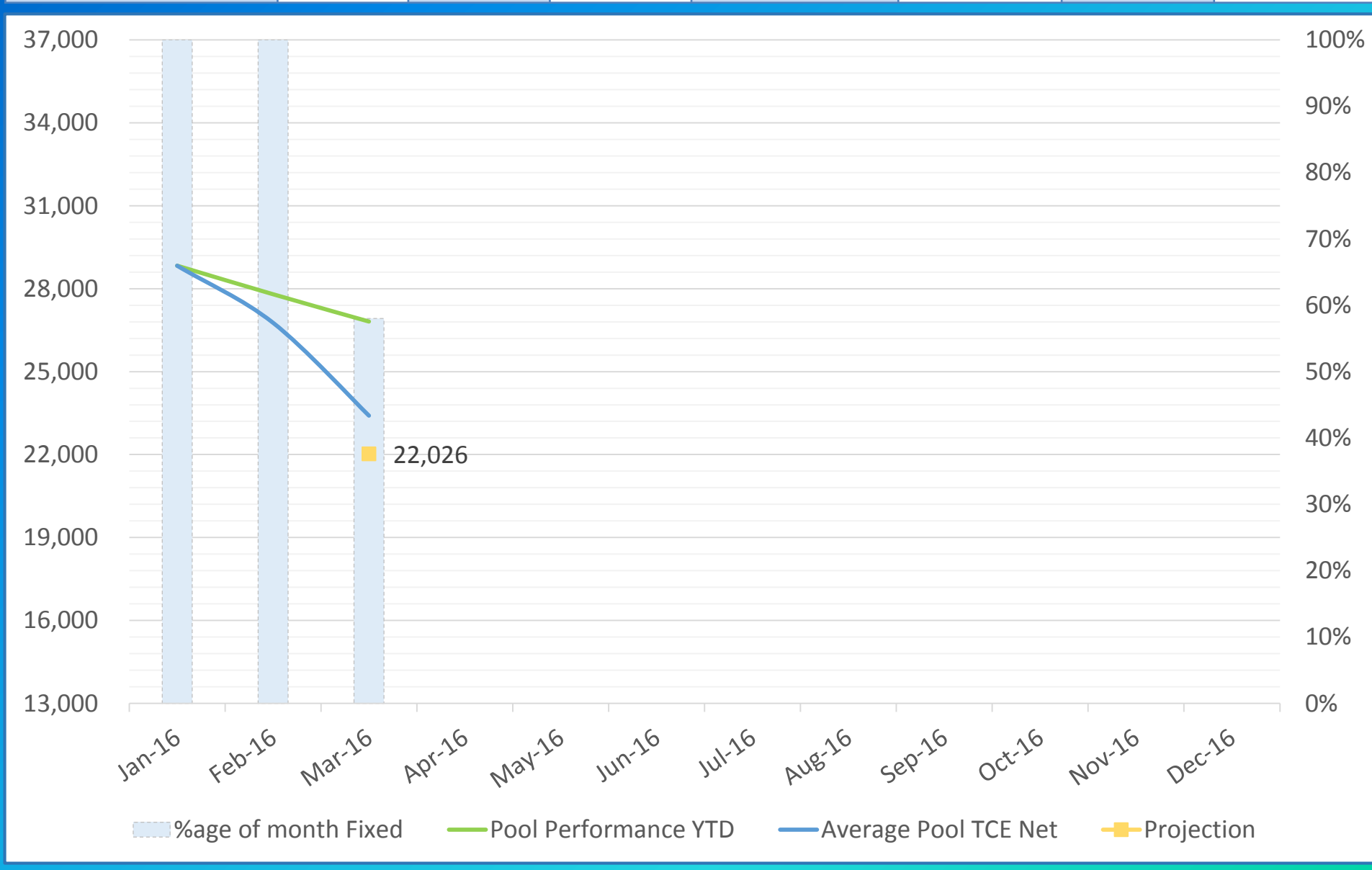
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
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%

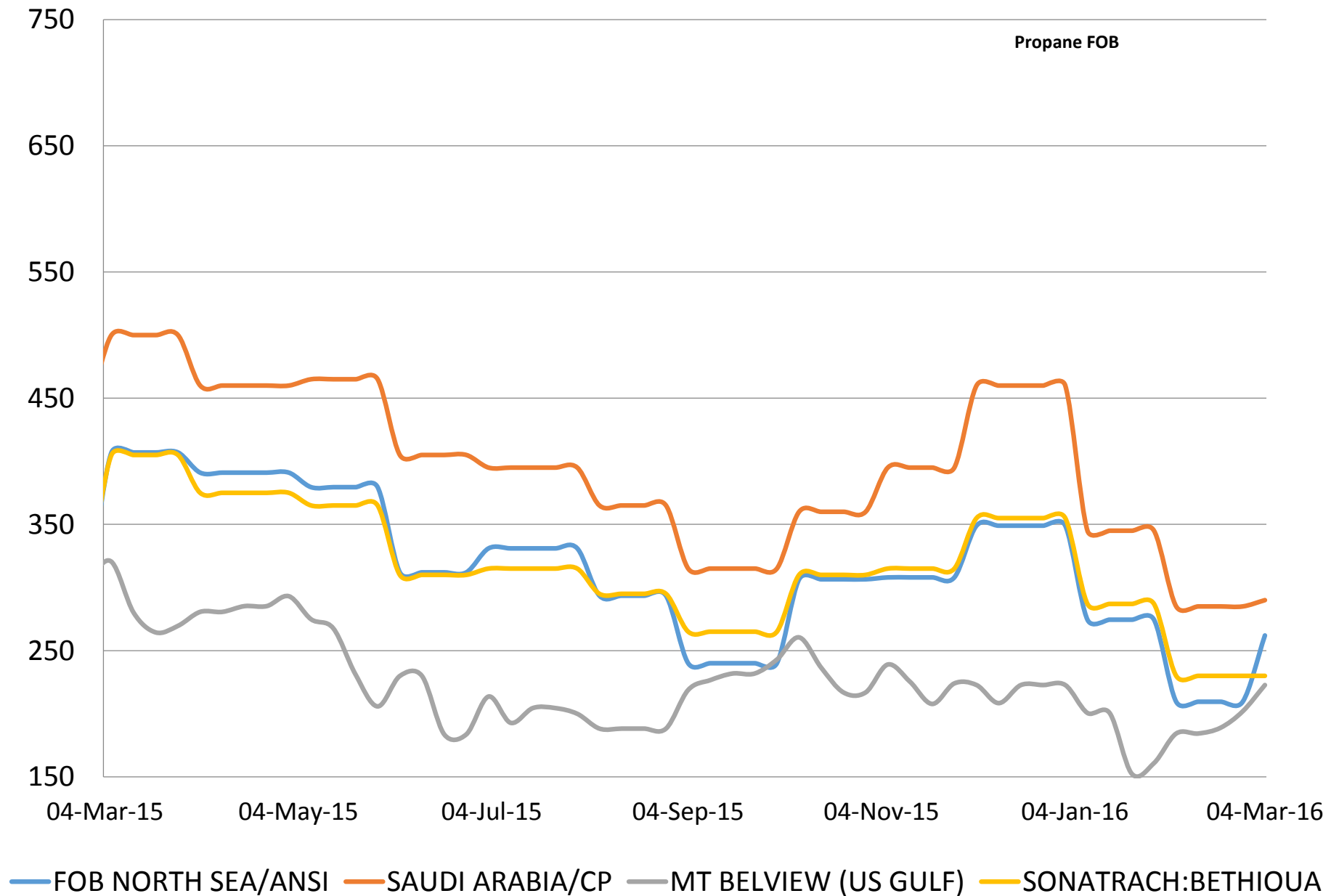
Year:	2009	2010	2011	2012	2013	2014
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%

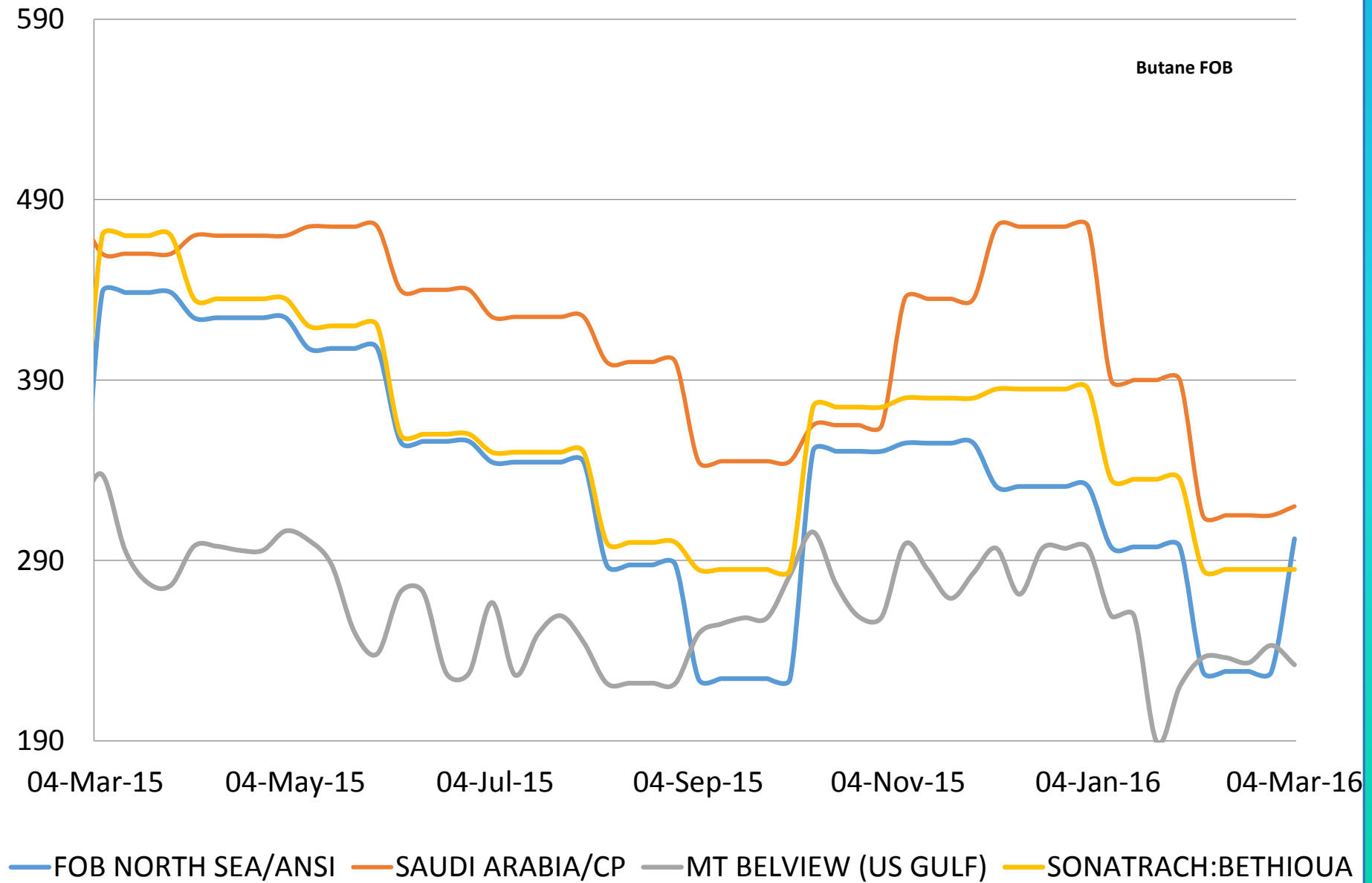
Slide Date/Updated	04MAR16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRAMAXES ARE SEEING A BIT OF SUEZMAX POACHING SO RATES STEADY AT AROUND 70x140 ISH BUT ITS FAIRLY QUIET. PANAMXES CONTINUE TO SEE SOME ACTIVITY WITH FOLKS STICKING OUT THEIR HEADS, MEXICO IS MUCH FIRMER THAN DEEP CARIBS. 145 VS 120. WE ARE HOSTING A SAMLL INDUSTRY FUNCTION IN HOUSTON THIS AFTERNOON, SO WORKING FROM THE ROAD.	
Europe:	AFRAS : YESDAY ACTIVITY HAS CARRIED ON TODAY KEEPING THE MARKET BUSY AT WS85. IF NEXT WEEK WE SEE CARGOS ARND IT WILL GO FIRING. BALTIC IS STEADY AT WS72.5 PANNIES : TOTAL COVERED ITS 16-17 FROM CONT TO USG AT WS92.5 AND SOCAR HAD A BLACK SEA-MED, DONE BY JACOB. THAT'S ALL FOR TODAY. HAVE A LOVELY WEEKEND WHEN YOU GET THERE	

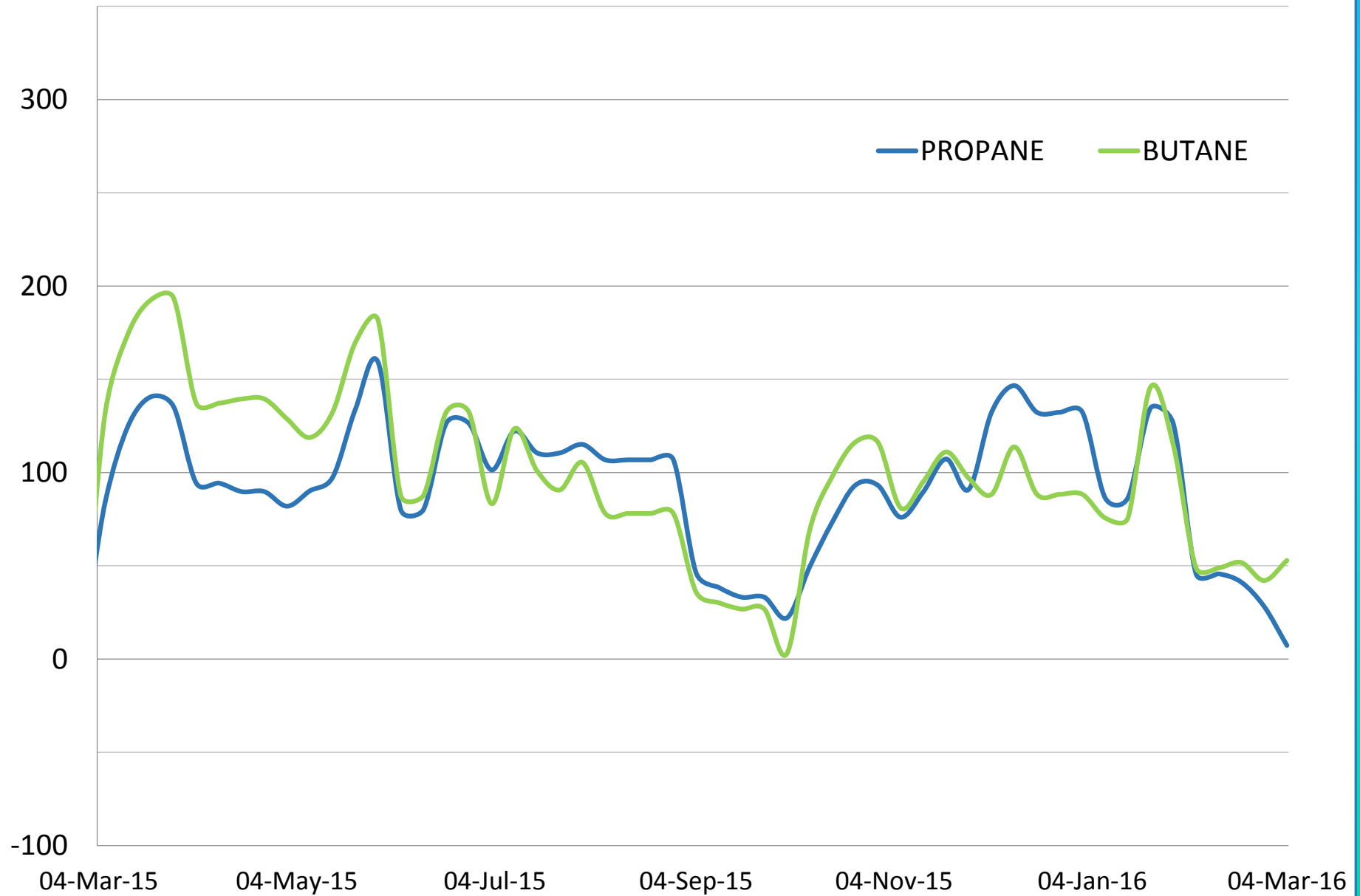
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
270	AG - FE	60.0	51.0	50.0	52.2	67.7	47,000	38,000	37,200	39,200	54,900
280	AG - USG	27.5	27.0	30.0	27.3	40.7	17,100	16,800	19,700	17,000	31,000
260	WAF - FE	60.0	60.0	55.0	57.0	73.3	43,100	43,200	38,600	40,300	56,100
260	WAF - USG	70.0	70.0	80.0	75.0	81.2	51,800	51,900	61,600	56,800	63,000
130	WAF - USAC	65.0	65.0	65.0	65.0	84.9	22,000	22,100	22,000	22,000	32,200
130	WAF-UKC	67.5	67.5	67.5	67.5	87.6	17,700	17,900	17,900	17,800	27,900
135	BSEA - MED	75.0	75.0	72.5	74.5	98.5	28,100	28,000	26,500	27,600	46,700
130	CAR - USG	80.0	90.0	90.0	88.0	98.5	31,400	37,700	37,600	36,500	43,600
80	UKC - UKC	92.5	92.5	92.5	92.5	106.2	15,200	15,400	15,700	15,400	22,200
80	AG - SEA	119.0	119.0	118.0	118.3	124.5	28,100	28,200	28,000	28,000	29,700
70	CAR - USG	145.0	145.0	140.0	142.5	128.2	31,500	31,500	29,700	30,700	26,000
50	CAR - USG	122.5	122.5	122.5	122.5	132.2	18,100	18,100	18,100	18,100	20,500
50	WCSA - USG	220.0	220.0	225.0	220.0	230.5	47,300	47,200	48,500	47,300	50,100
50	WCSA - USWC	240.0	240.0	245.0	240.0	246.8	41,500	41,500	42,600	41,500	43,000
55	UKC - USG	95.0	95.0	110.0	102.5	126.8	17,200	17,200	21,100	19,200	25,600

Slide Date/Updated		07MAR16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	26,812	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%





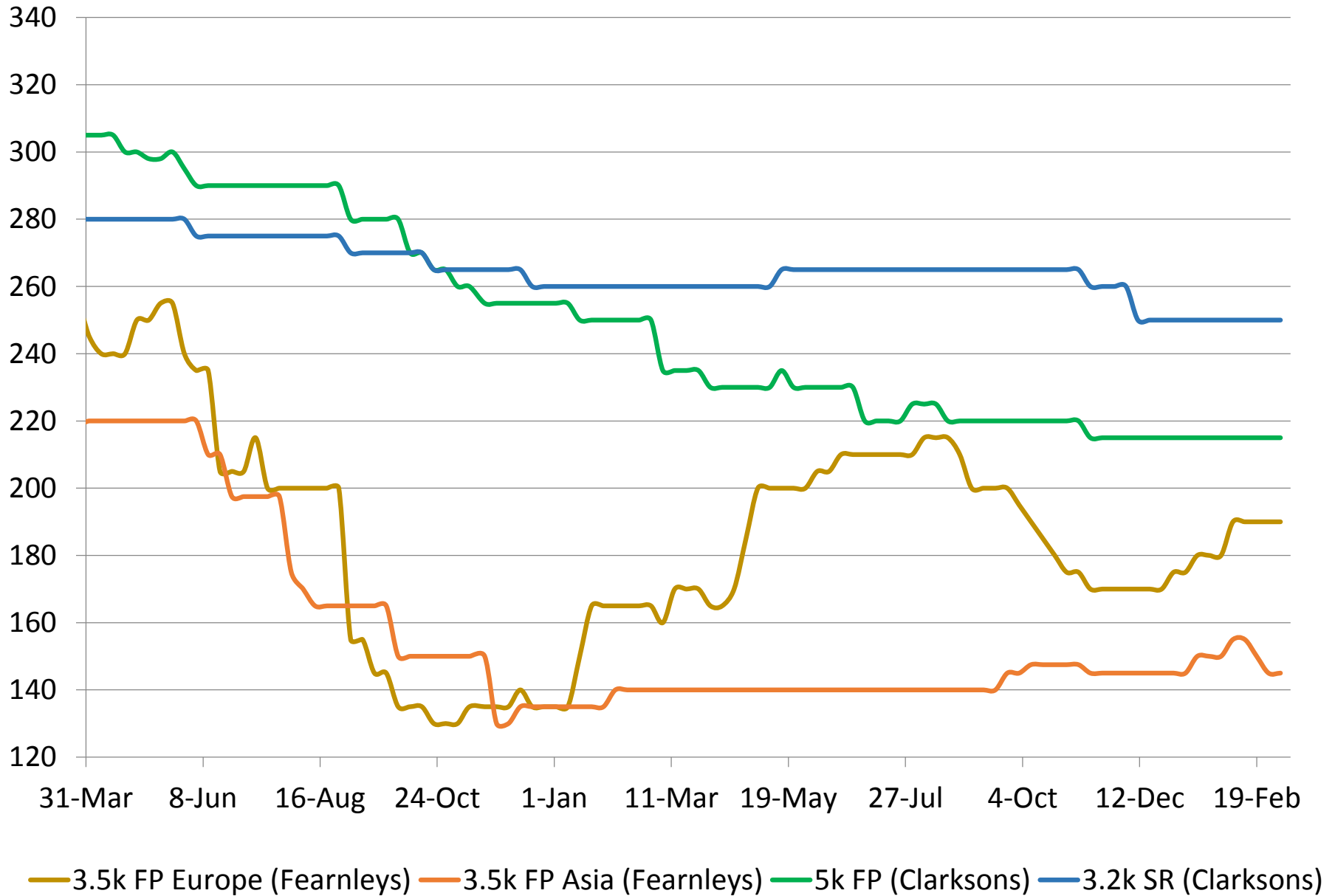




Slide Date/Updated

04MAR16/W

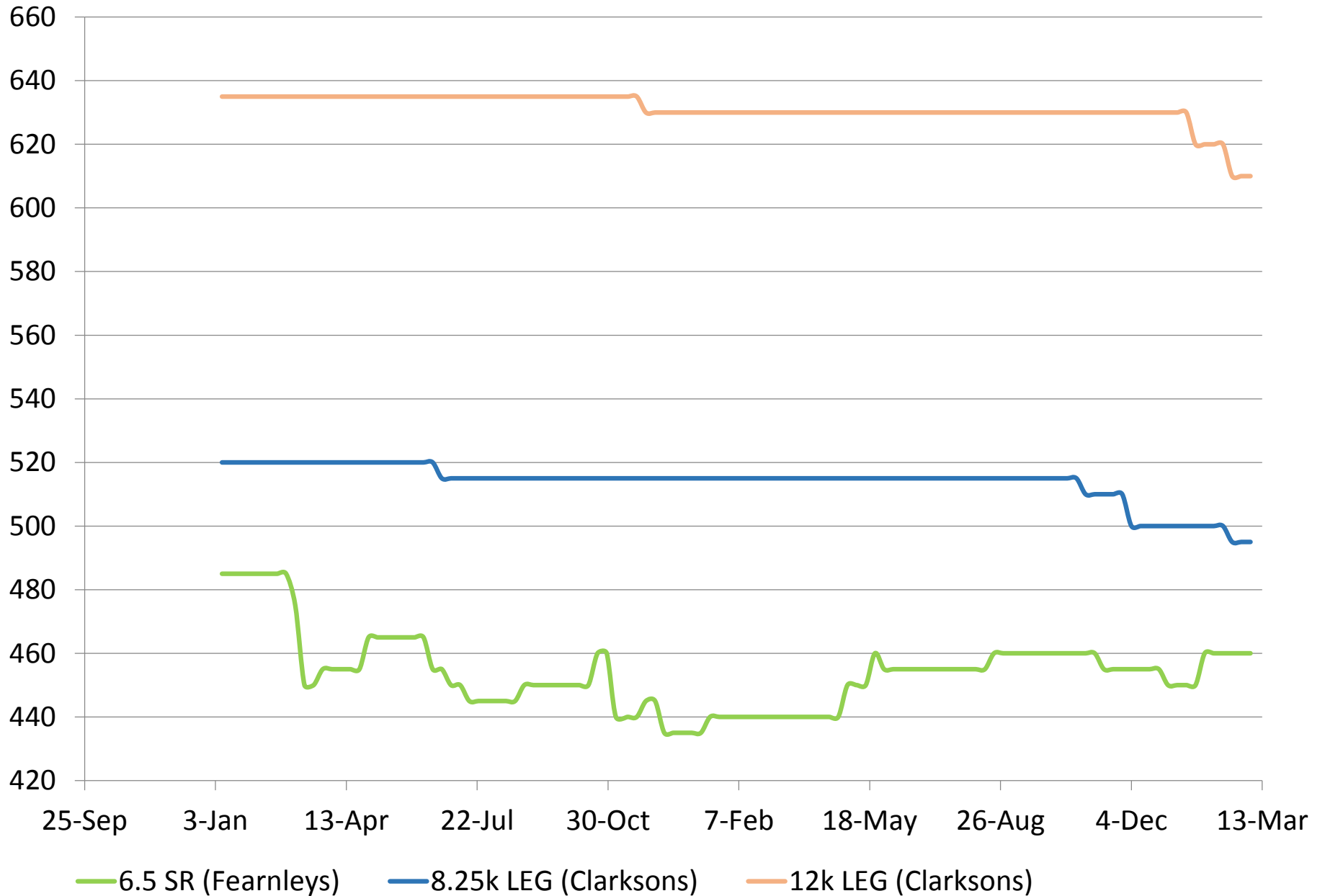
LPG EARNINGS (0-5 cbm)



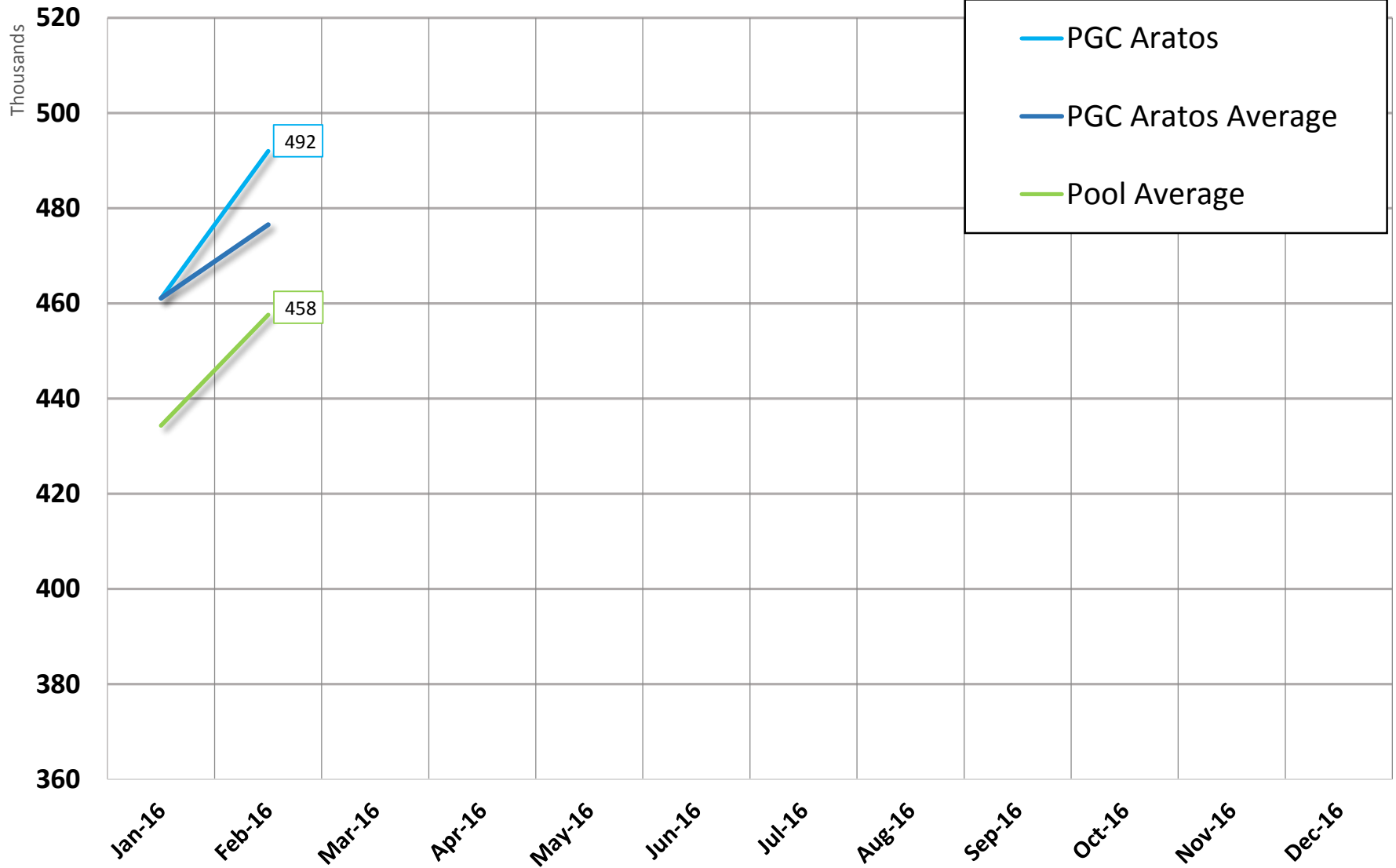
Slide Date/Updated

04MAR16/W

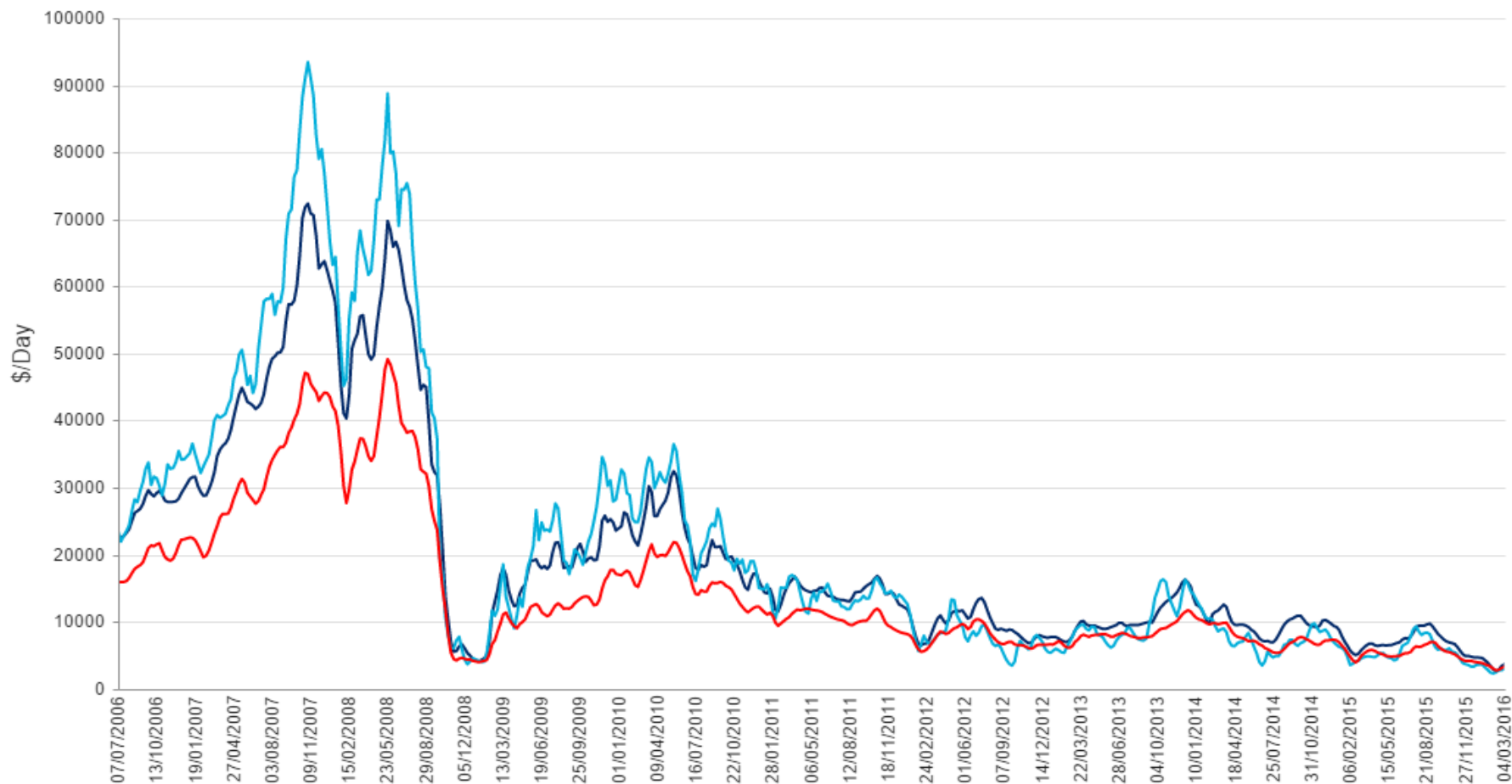
LPG EARNINGS (5-12 cbm)



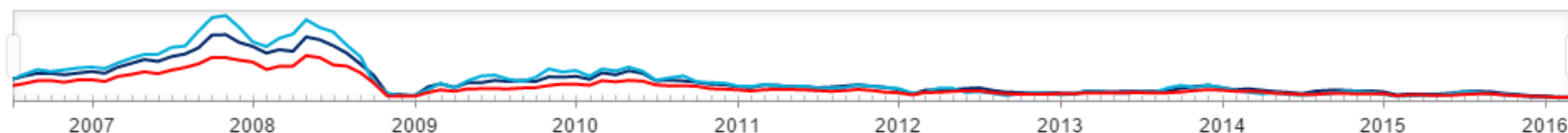
DATE	NAME	BUILT	QUANTITY	CARGO/TYPE	CHARTERER	LOAD	DISCHARGE	OWNER
Date	Name	Built	Quantity	Cargo/Type	Charterer	Load	Discharge	Owner
2016-Feb-26	Syn Maia	1993	2000.00	Petchem	Trammochem	Aliaga	Mangalia	Synergas S.r.l.
2016-Feb-26	Paros	2015	6000.00	Petchem	Trammochem	Europe	Asia	Eletson Gas
2016-Feb-26	Navigator Mars	2000		Petchem	Braskem	Rio Grande	Opts	Navigator Gas
2016-Feb-26	Bu Sidra	2008	46200.00	LPG	E1	AG	East	Qatar Shipping
2016-Feb-26	Cheyenne	2015	46200.00	LPG	Petredec	Balboa	East	Dorian LPG
2016-Feb-26	Constellation	2015	46200.00	LPG	Oriental Energy	Houston	East	Dorian LPG
2016-Feb-26	Matthew	2007	1800.00	LPG	Preem	Brofjorden	Immingham	Lumaship S.r.l.
2016-Feb-26	Scali Del Teatro	2014	1800.00	LPG	Preem	Brofjorden	Opts	Gas and Heat S.p.A.
2016-Feb-26	B Gas Superior	2015	1200.00	LPG	Stasco	Kaarstoe	Opts	StealthGas
2016-Feb-26	Saargas	2001	1800.00	LPG	statoil	Tees	Lexious	Hartmann Schiff.
2016-Feb-26	Gas Pasha	1995	1600.00	LPG	SHV	Pembroke	Ambes	StealthGas
2016-Feb-26	Epic Caledonia	2014	1800.00	LPG	CSSA	N.W.E	Med-Opts	Epic Gas
2016-Feb-26	Dorothea Schulte	2013	3700.00	LPG	ENI	Grangemouth	Lavera	Schulte Group



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

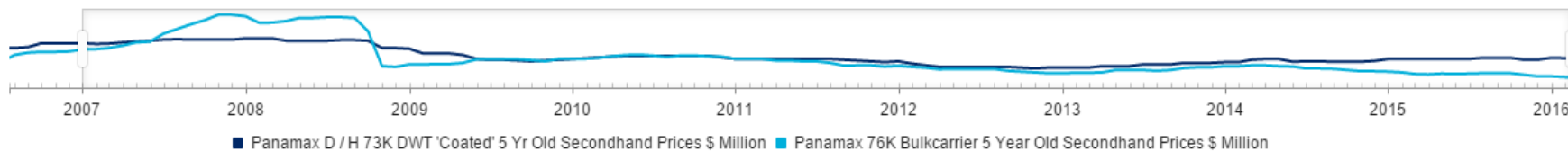
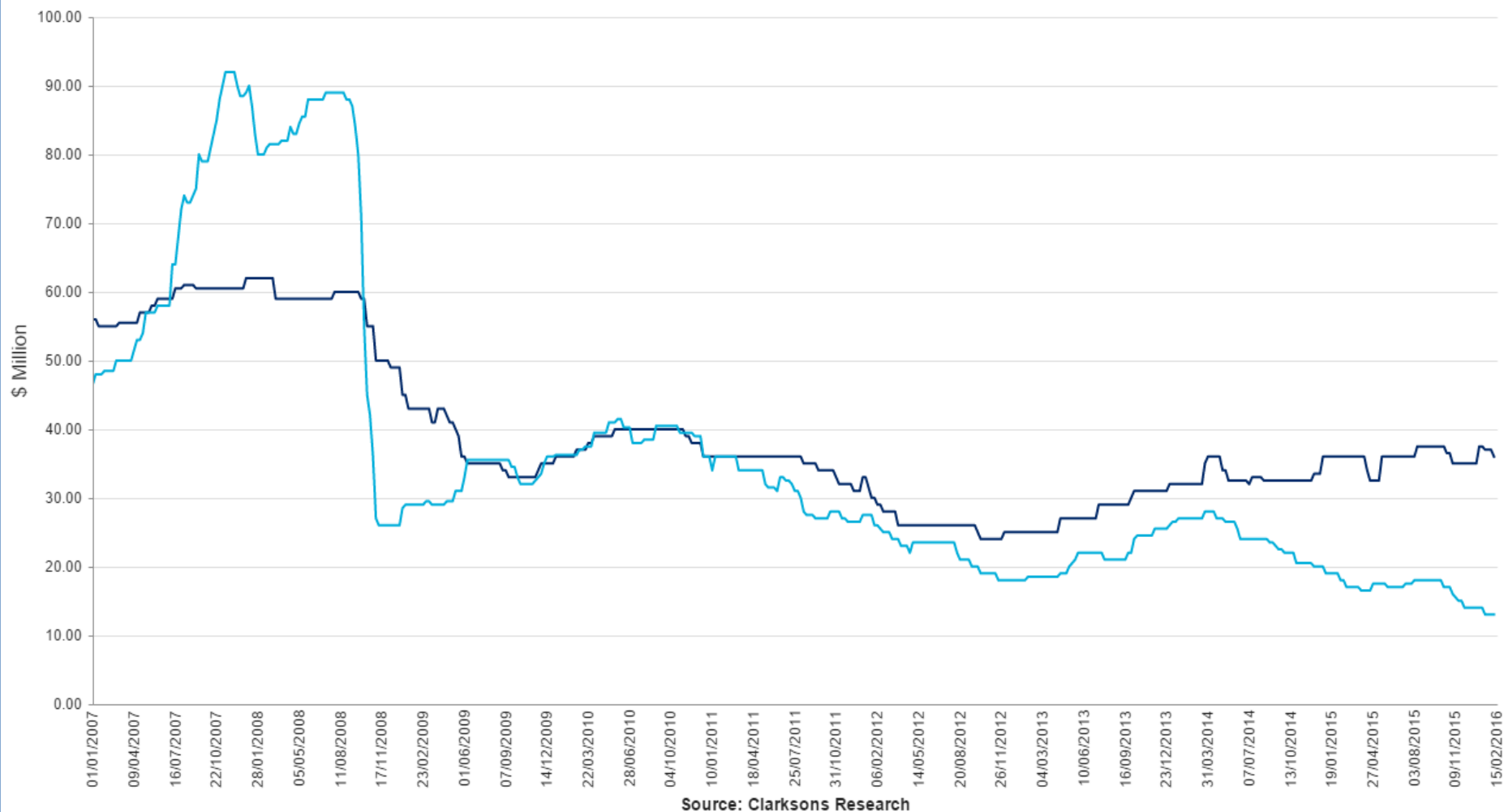


Source: Clarksons Research



■ 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 6 T / C Routes for the Baltic Handysize Index \$/Day

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

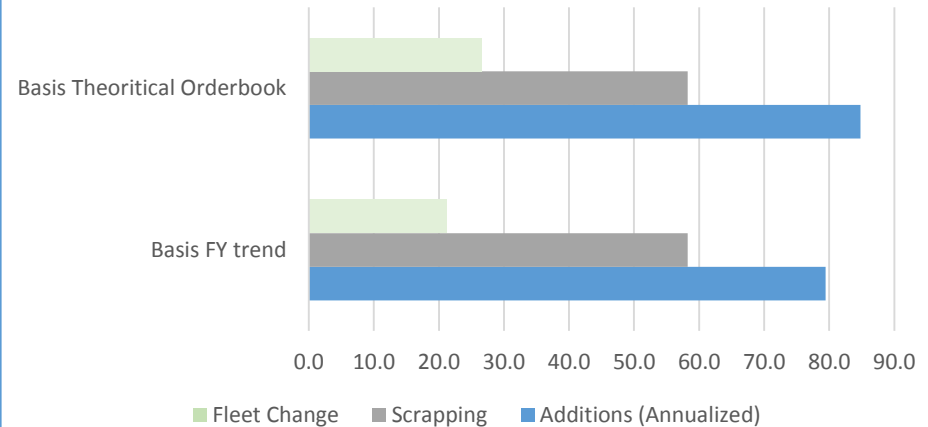


■ Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million ■ Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$ Million

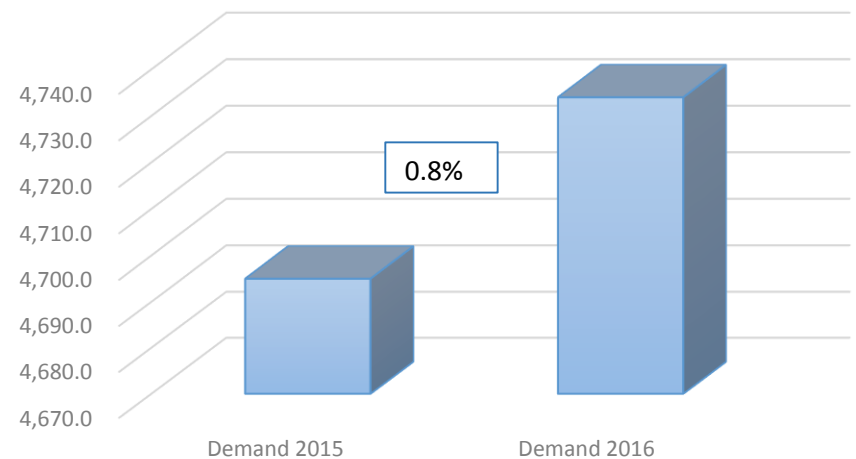
Dry Bulk

DWT mTons	YTD	FY trend	Orderbook
Fleet Size	775.7	796.9	802.3
Additions	13.7	79.4	84.80
Scrapping	10.1	58.2	58.2
Fleet Change	3.7	21.2	26.6
Δ%		2.7%	3.3%
Demand 2015		4,695.0	
Demand 2016		4,734.0	
Demand Change	0.0	39.0	
Δ%		0.8%	0.8%
Gap	-3.7	-1.8%	-2.5%

Bulk Carrier Fleet Development Trend vs Orderbook (in dwt)



Seaborne Trade Demand



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

07MAR16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.12

Major World Currencies

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0968	-0.0037	-0.34%	10:28 AM	
USD-JPY	113.6300	-0.1100	-0.10%	10:28 AM	
GBP-USD	1.4174	-0.0055	-0.39%	10:29 AM	
AUD-USD	0.7448	0.0009	+0.12%	10:29 AM	
USD-CAD	1.3329	0.0012	+0.09%	10:29 AM	
USD-CHF	0.9980	0.0053	+0.53%	10:29 AM	
EUR-JPY	124.6300	-0.5500	-0.44%	10:28 AM	
EUR-GBP	0.7738	0.0006	+0.07%	10:29 AM	
USD-HKD	7.7670	0.0046	+0.06%	10:29 AM	
EUR-CHF	1.0945	0.0014	+0.12%	10:29 AM	
USD-KRW	1,201.4300	-1.9200	-0.16%	12:59 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	1.91%	+4	+7	-34	10:30 AM
Canada	1.24%	0	+12	-36	7:31 AM
Mexico	3.69%	+1	-38	+5	9:00 AM
Brazil	5.86%	-1	-84	+105	3:33 AM

Europe

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.21%	-3	-9	-19	2:30 AM
United Kingdom »	1.47%	-1	-9	-48	10:30 AM
France	0.63%	+5	+0	-6	2:30 AM
Italy	1.43%	-3	-12	+12	2:30 AM
Spain	1.53%	-2	-10	+25	2:30 AM
Netherlands	0.35%	-3	-8	-9	2:30 AM
Portugal	3.05%	-1	-6	+131	2:30 AM
Greece	9.46%	+10	+22	+42	2:30 AM
Switzerland	-0.44%	-1	-14	-36	2:21 AM