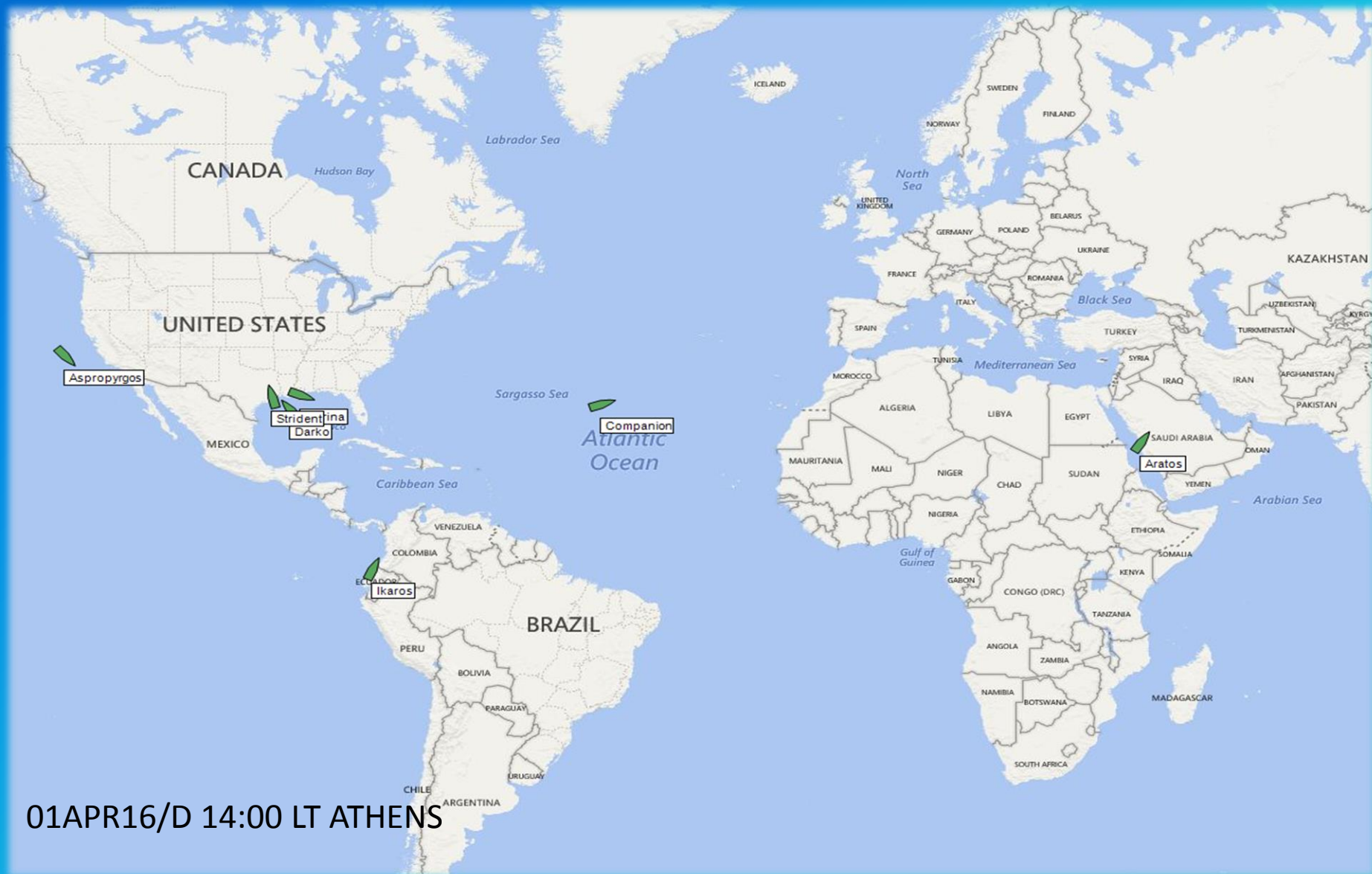
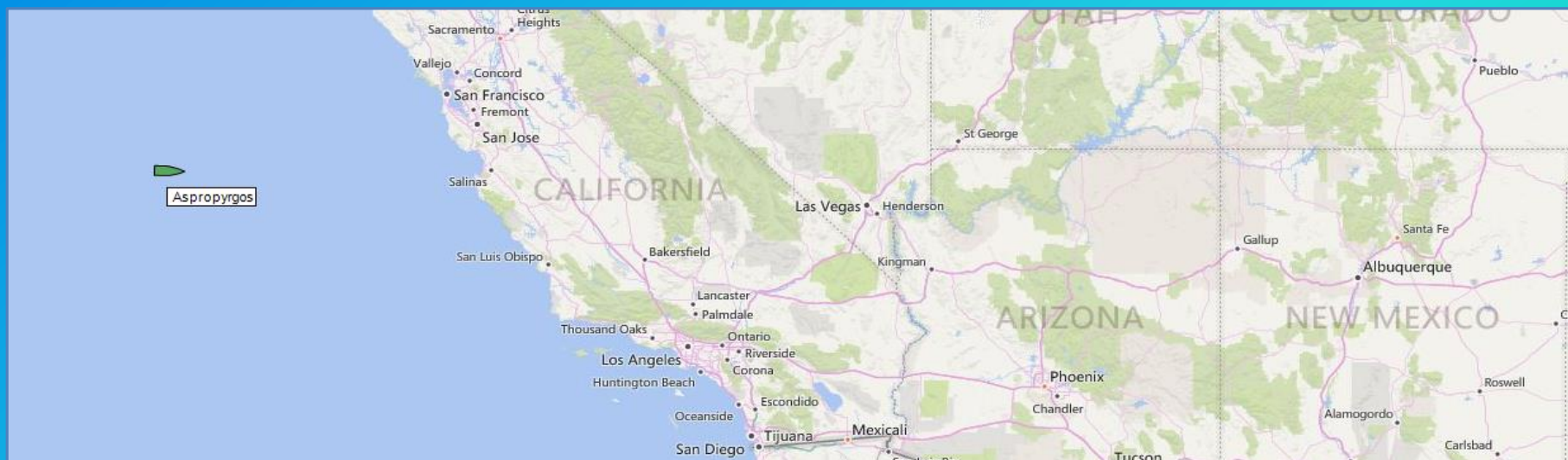




01APR16/D 14:00 LT ATHENS

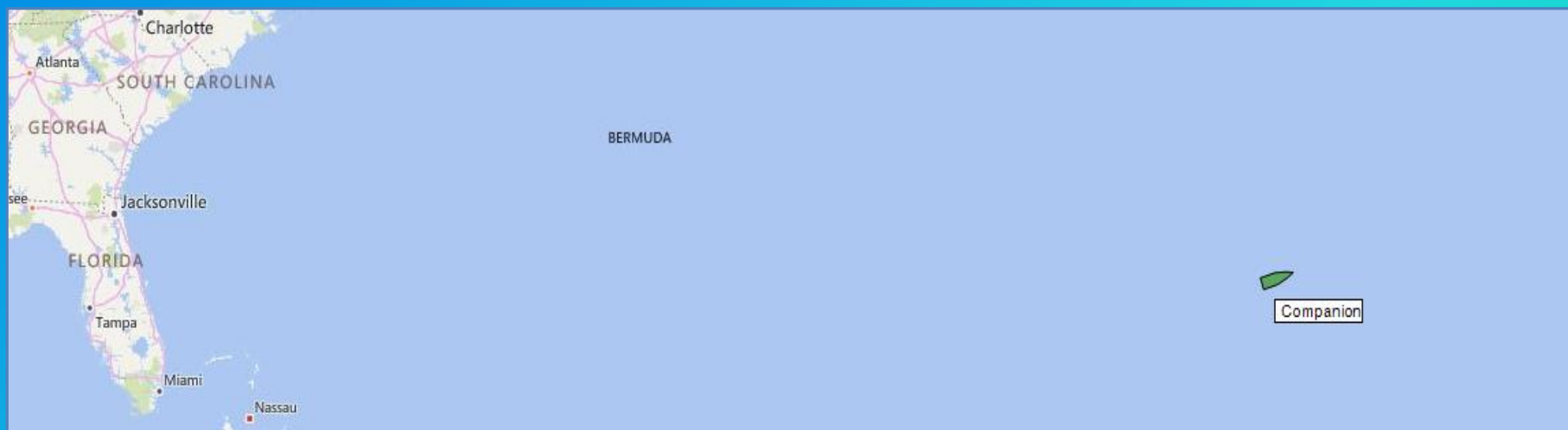
Slide Date/Update	01APR16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS		GREEK	8
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	13
LAST OPERATION		LOADED BALANCE CARGO OF VGO AT SAN FRANCISCO			
CURRENTLY		DRIFTING OUT OF ECA ZONE – AWAITING BERTHING/DISCHARGE AT SAN FRANCISCO			
NEXT OPERATION/ETA-S		DISCHARGE AT SAN FRANCISCO, ETB: ON ABT 4TH APRIL.			ETA :
EMPLOYER		PENFIELD TANKERS LLC POOL/P66			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



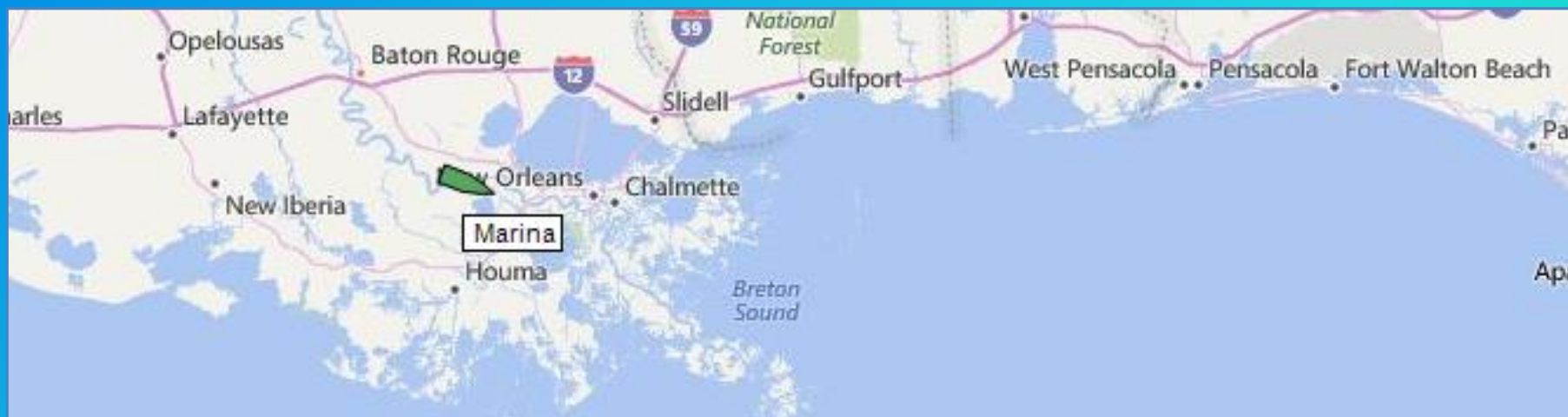
Slide Date/Update	01APR16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO		FILIPINO	2
LAST OPERATION		DISCHARGED FUEL OIL AT BALBOA			
CURRENTLY		WAITING FOR BERTHING/LOADING AT ESMERALDAS			
NEXT OPERATION/ETA-S		DISCHARGE AT CONCHAN & TALARA, PERU		ETA : 5TH APR 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/ PETROCHINA			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	01APR16/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 FUEL OIL AT ST. JUAN			
CURRENTLY		PROCEEDING TO AUGUSTA			
NEXT OPERATION/ETA-S		LOADING IN AUGUSTA		ETA : 10 APR 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					SS2



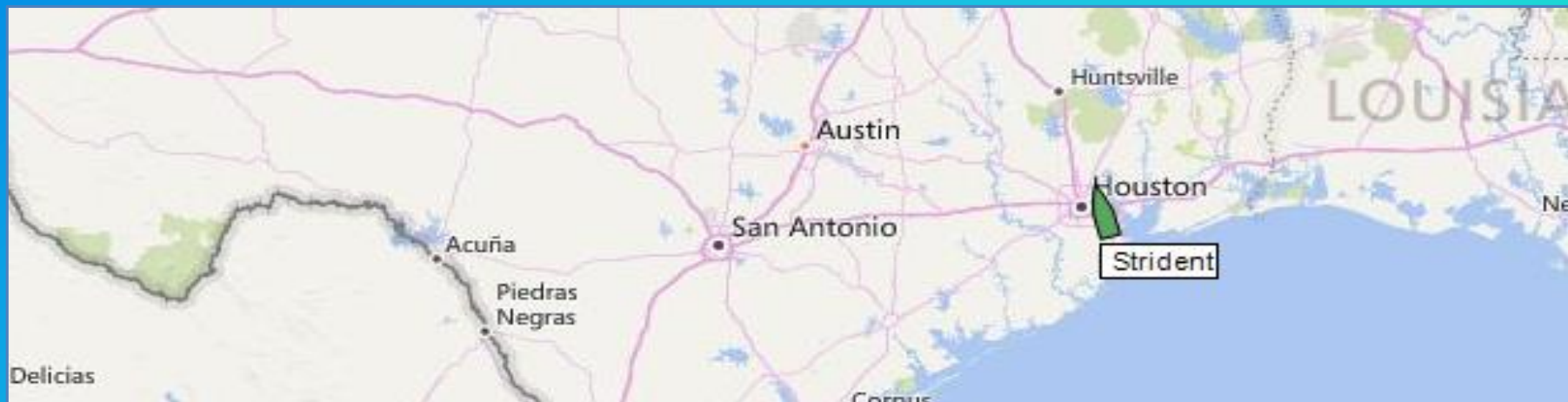
Slide Date/Update	01APR16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC DORDE		CROATIAN	1
CH.ENG NAME/NAT/TOURS PNSA		JOVICEVIC ZORAN		MONTENEGRIN	9
LAST OPERATION		DISCHARGED HAGO AT BATON ROUGE LOADED PART CARGO CRUDE VIA STS OFF SWPASS			
CURRENTLY		WAITING TO LOAD BALANCE CARGO AT ST.JAMES, LA			
NEXT OPERATION/ETA-S		DISCHARGE AT ROTTERDAM		ETA:	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					



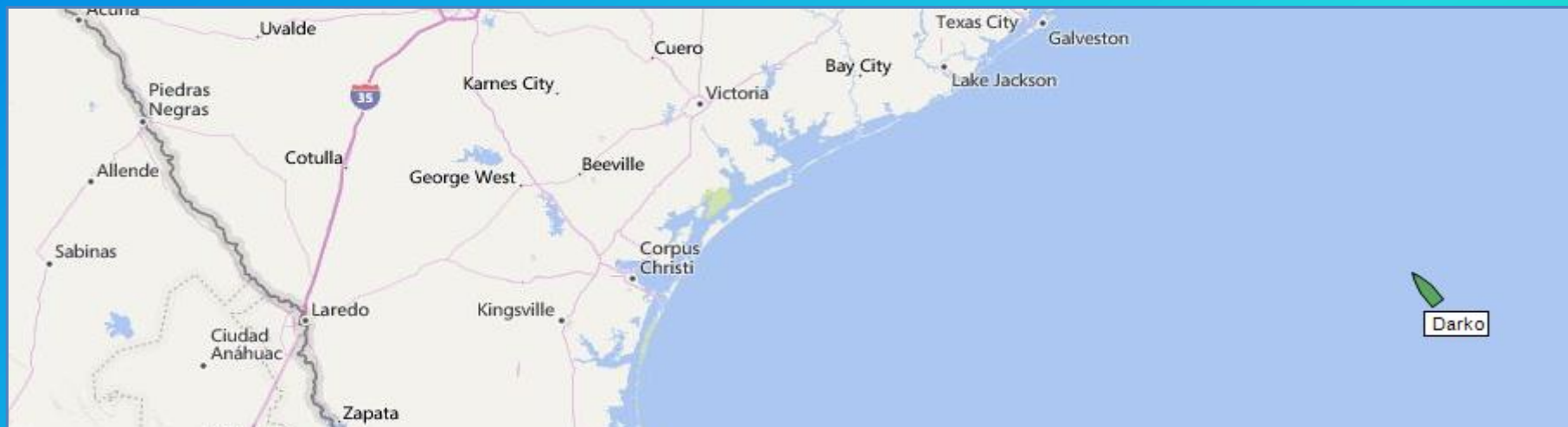
Slide Date/Update	01APR16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	1
LAST OPERATION		DISCHARGED ETHYLENE AT HAZIRA			
CURRENTLY		LOADING ETHYLENA AT RABIGH			
NEXT OPERATION/ETA-S		DISCHARGE IN WEST INDIA		ETA: 10 APRIL	
EMPLOYER		GASCHEM-GASMARE POOL/			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	01APR16/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 PROPANE & BUTANE AT GEORGETOWN			
CURRENTLY		LOADING AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA : 7TH APRIL	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	01APR16/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		COMPLETED DISCHARGE AT MONTEGO BAY			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA: 1ST APRIL	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

01APR16/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	03/2016	Chevron	tba	tba	9/2016
PGC Marina	03/2016	BP	tba	tba	9/2016
PGC Aratos	02/2016	MOH	tba	tba	8/2016
PGC Strident Force	03/2016	MOH	tba	tba	6/2016
PGC Darko King	02/2016	ERG	tba	tba	8/2016

Location

Current

Day Ago

Week
AgoMonth-to-
DateYear-to-
Date**380 CST**

US Gulf

154

152

155

154

140

US Atlantic Coast

178

174

182

178

162

Rotterdam

158

156

165

158

144

Fujairah

177

178

177

177

163

Singapore

181

182

186

181

168

Los Angeles

167

171

166

167

155

MDO

US Gulf

354

353

382

354

348

US Atlantic Coast

361

358

379

361

340

Rotterdam

330

332

354

330

304

Fujairah

431

431

430

431

458

Singapore

350

346

356

350

316

Los Angeles

392

388

397

392

403

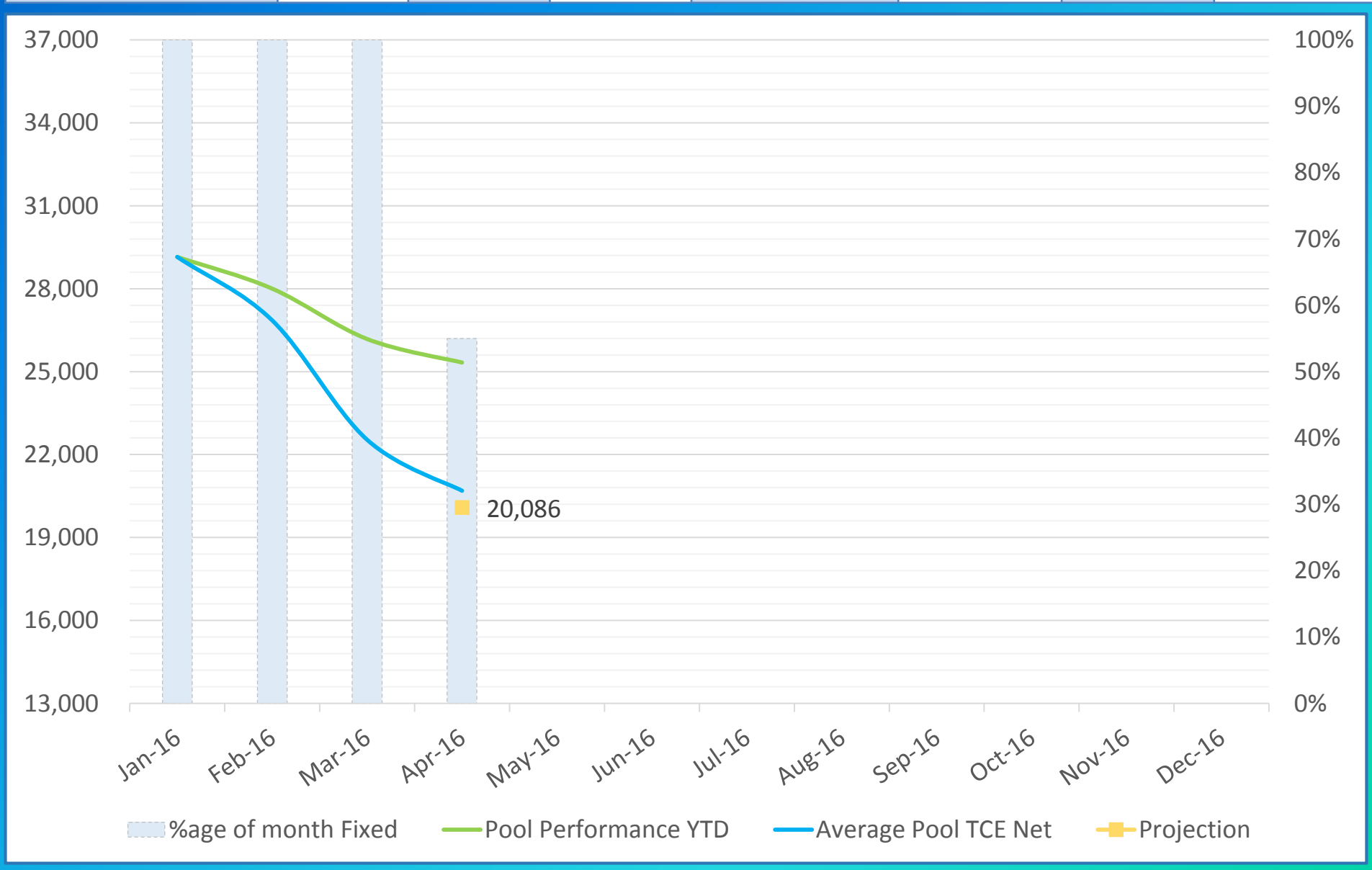
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Dec	0.9%	0.7%	0.2%	0.9%	36.37	213	400	0.75%
Jan	1.0%	1.4%	0.0%	1.2%	34.07	212	400	0.81%
Feb		1.0%			35.66	200	390	0.87%
Latest					40.20	213	390	0.92%

	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	01APR16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRAMAXES ARE STILL FIXING (DEEP CARIBS IS NOT TIGHT, BUT THE USG LIGHTERING AND EC MEX BUSINESS ISN'T BAD IN THE NORTH) PANAMAXES IN THE USG SEEM TO BE TIGHT, BUT THERE ARE ALSO 2 SPOT SHIPS (SHITTY LAST CARGOS) SO REALLY HARD TO GAUGE. DEEP CARIBS HAS A PROMPT SHIP OR 2, BUT NOTHING FIRM AFTER THAT UNTIL SAY THE 10TH (BALLASTERS) ..I'M SURE MORE WILL POP OPEN NEXT WEEK	
Europe:	AFRAS - AN OTHER QUIET DAY IN MED, ONLY FEW CARGOS HAVE BEEN REPORTED AND RATES ARE DOWN TO WS107.5 NORTH WAS NOT THAT BUSY BUT HELD AT WS100. PANNIES - AN OTHER ACTIVE DAY. I SAW 3 MORE CARGOS IN THE MARKET. RATES WILL MOVE UP SOON, IF AFRAS... (I DON'T WANNA SAY THAT ANYMORE..) WS105 - NEXT WS110?	

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	90.0	90.0	62.5	90.0	70.4	76,300	76,300	48,300	76,300	57,200
280	AG - USG	65.0	65.0	33.0	65.0	41.4	55,100	55,100	21,800	55,100	31,300
260	WAF - FE	85.0	90.0	65.0	85.0	73.5	66,400	71,200	46,700	66,400	56,000
260	WAF - USG	75.0	75.0	75.0	75.0	79.6	55,800	55,800	55,700	55,800	61,000
130	WAF - USAC	75.0	72.5	70.0	75.0	81.6	26,300	25,100	23,600	26,300	30,300
130	WAF-UKC	77.5	75.0	72.5	77.5	84.3	22,100	20,900	19,400	22,100	26,000
135	BSEA - MED	75.0	75.0	75.0	75.0	92.5	27,600	27,500	27,000	27,600	41,700
130	CAR - USG	80.0	80.0	90.0	80.0	95.6	30,600	30,700	36,600	30,600	41,300
80	UKC - UKC	112.5	112.5	112.5	112.5	104.7	23,800	23,800	23,200	23,800	21,000
80	AG - SEA	131.0	133.5	145.2	131.0	128.6	31,000	31,700	35,100	31,000	30,800
70	CAR - USG	92.5	92.5	93.8	92.5	122.1	12,900	13,000	13,000	12,900	23,600
50	CAR - USG	117.5	117.5	125.0	117.5	129.7	16,500	16,500	18,100	16,500	19,700
50	WCSA - USG	200.0	200.0	200.0	200.0	222.1	41,700	41,700	41,400	41,700	47,700
50	WCSA - USWC	180.0	180.0	200.0	180.0	235.8	28,100	28,100	32,200	28,100	40,500
55	UKC - USG	105.0	105.0	102.5	105.0	118.7	19,300	19,400	18,300	19,300	23,300

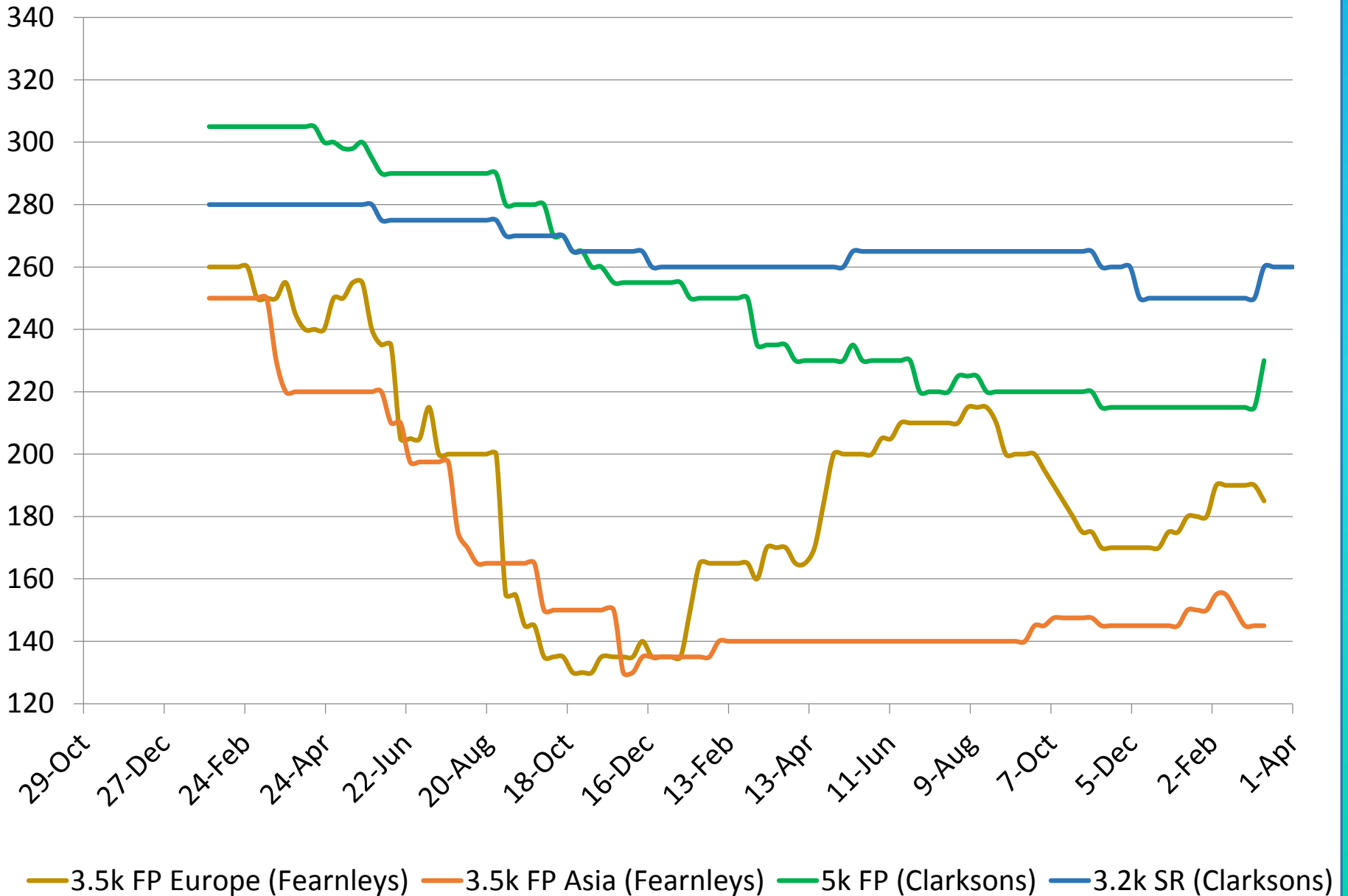
Slide Date/Updated		01APR16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	25,389	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%



Slide Date/Updated

01APR16/W

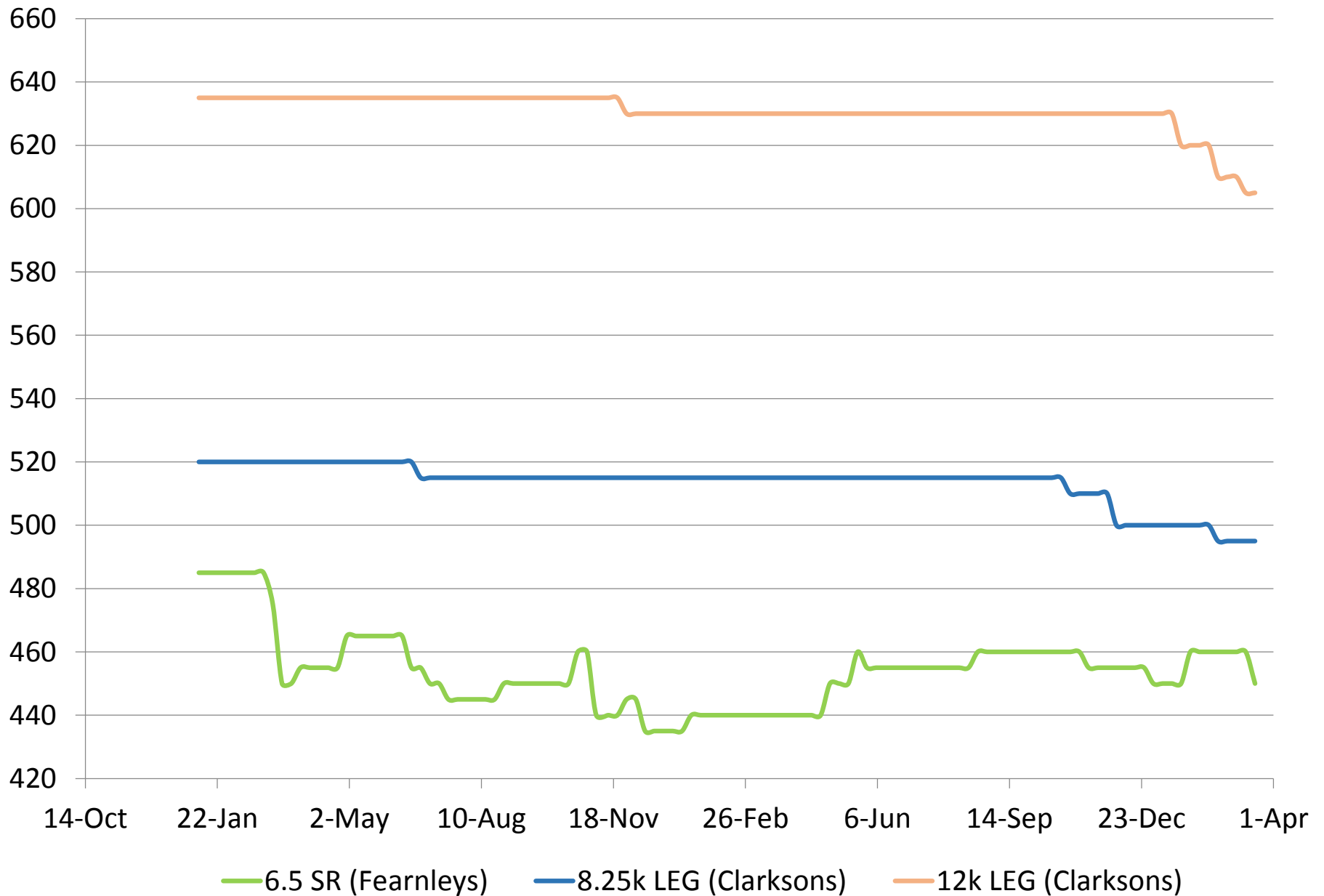
LPG EARNINGS (0-5 cbm)

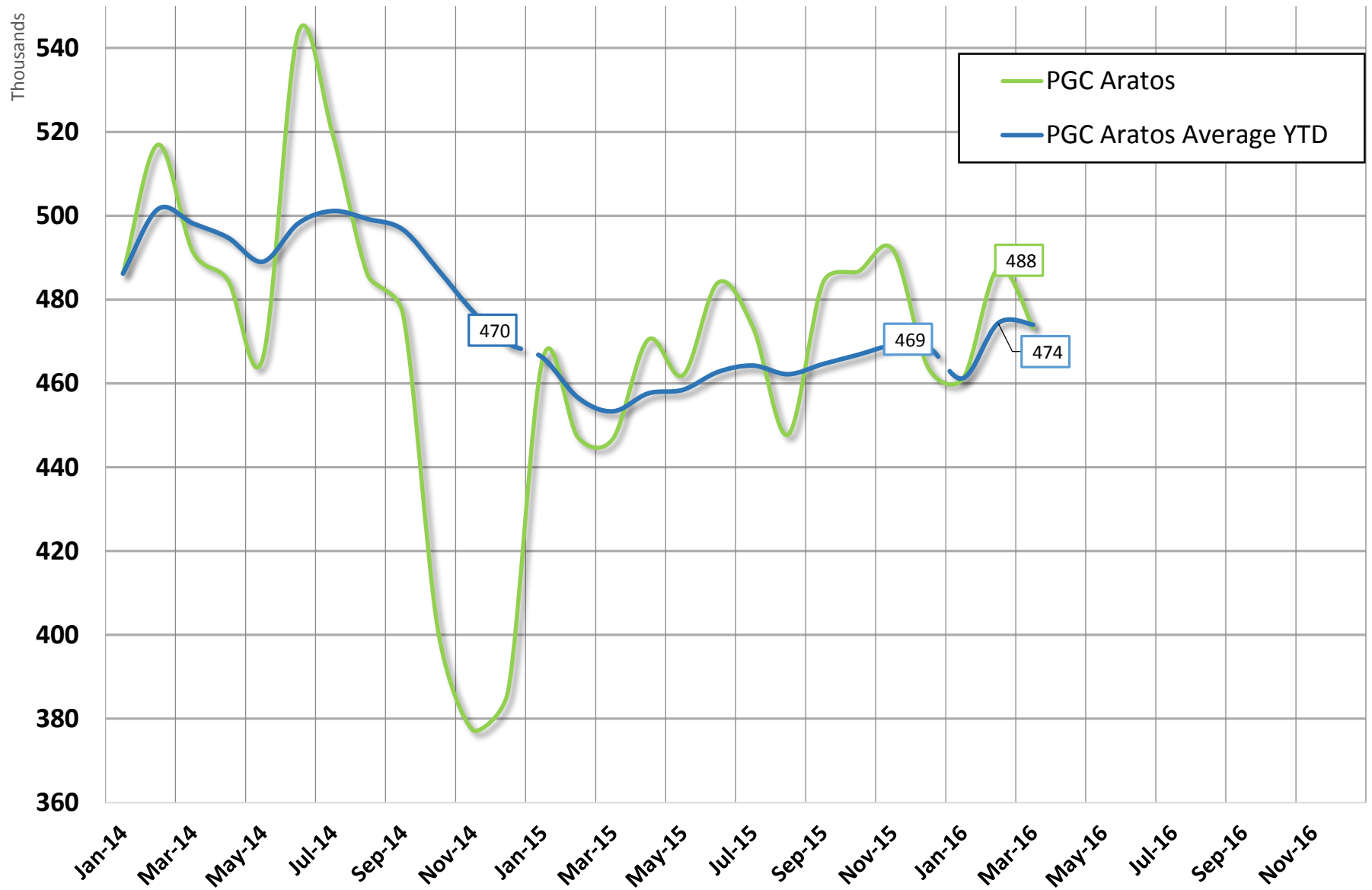


Slide Date/Updated

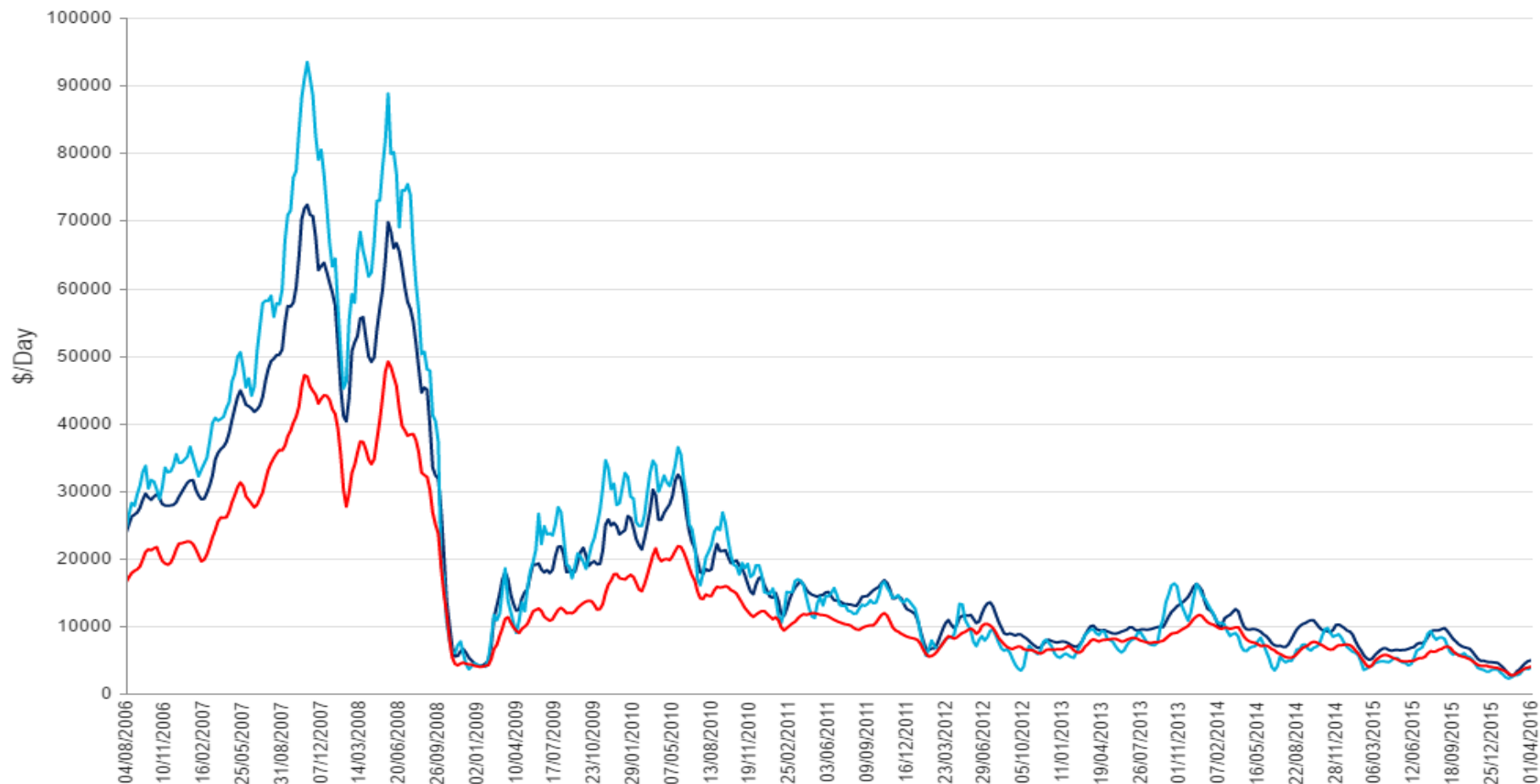
01APR16/W

LPG EARNINGS (5-12 cbm)

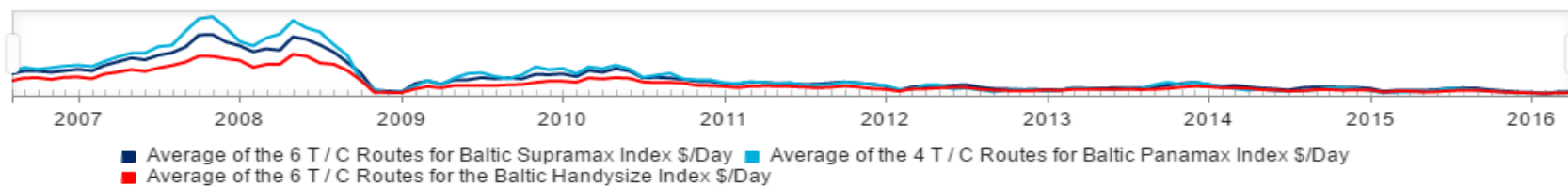




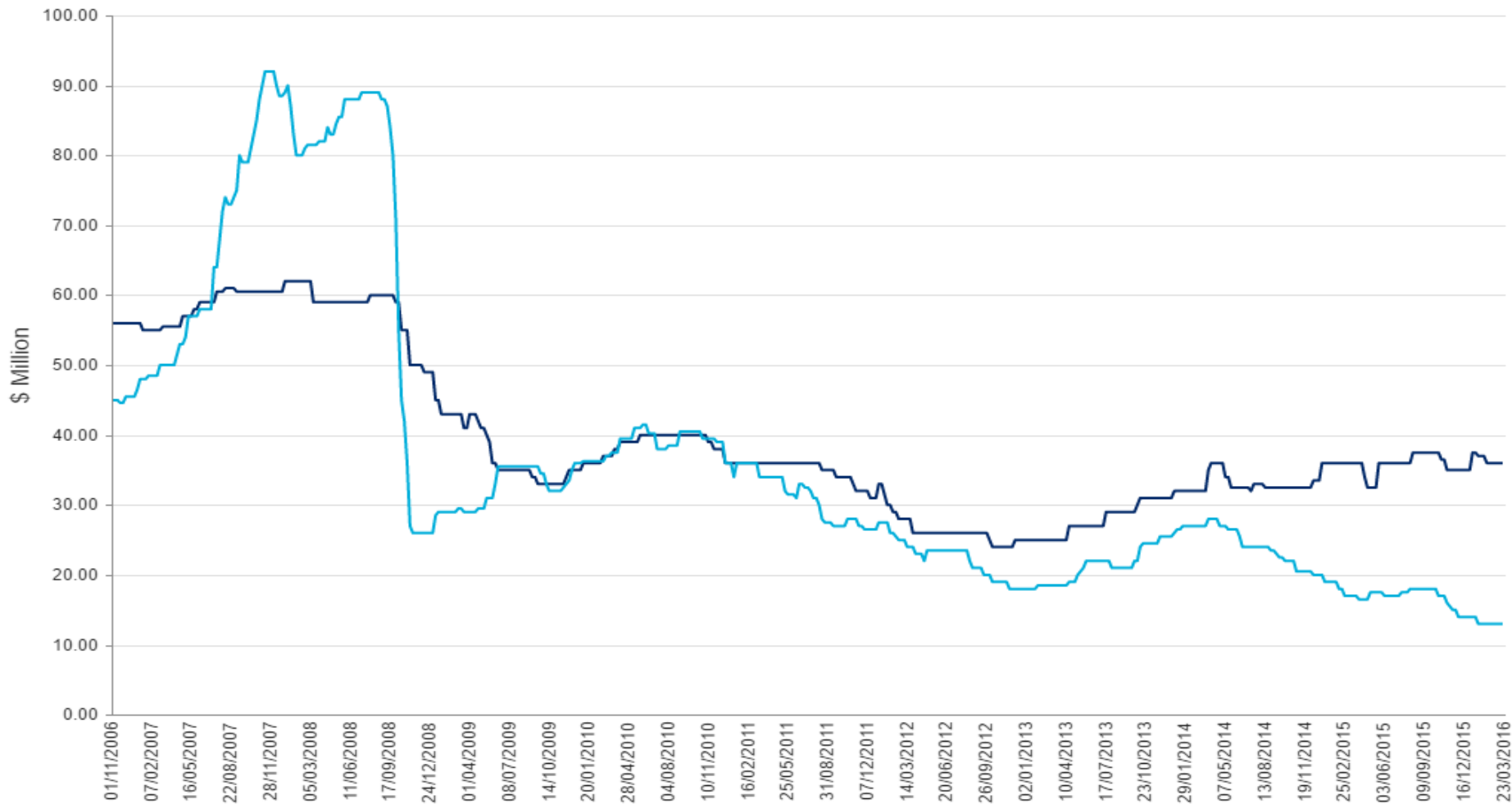
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



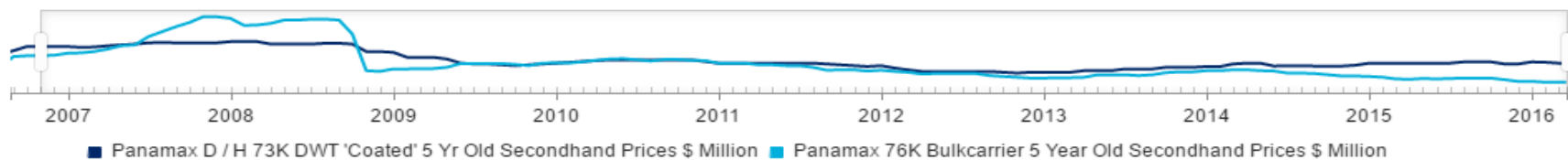
Source: Clarksons Research



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	507,768	6,083	524,344	10,440	757,749	10,663	775,875
Changes: Deliveries	251	19,147	62	5,710	658	49,254	175	14,968
Sold For Scrap	48	2,334	8	342	430	30,574	144	11,916
Misc. Additions	3	940						
Misc. Removals/Losses	9	1,177			5	554	1	173
Net Change During Year	197	16,576	54	5,368	223	18,125	30	2,879
Fleet End Yr/ Yr to Date	6,083	524,344	6,137	529,711	10,663	775,875	10,693	778,754
% Change Since Start Year	3.3%	3.3%	0.9%	1.0%	2.1%	2.4%	0.3%	0.4%

World Seaborne Trade	million tonnes				%Chg
	2013	2014	2015	2016	2016/15
Crude Oil	1,837	1,806	1,872	1,938	3.5%
Oil Products	957	965	1,026	1,063	3.6%
Dry Bulk	4,481	4,694	4,687	4,702	0.3%
Containers	1,543	1,638	1,686	1,762	4.5%
Other	1,367	1,410	1,446	1,492	3.2%
World Seaborne Trade	10,185	10,513	10,717	10,957	2.2%
y-o-y growth	3.40%	3.2%	1.9%	2.2%	

Slide Date/Updated

18MAR16/W

SHIP SALES ACTIVITY (Recent)

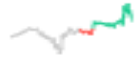
Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Ratna Pujia	104,583	2006	Shanghai Waigaoqiao	15-Mar	22.5	Clients of Eurotankers
Tanker	D/Hull	Pacific London	113,333	1999	Samsung HI	03-Mar	region 15	Undisclosed interests
Tanker	D/Hull	Takachiho II	280,999	1998	I.H.I.	25-Feb	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
Bulk	4x30.5t cr.	Calypso Colossus	55,429	2009	Kawasaki HI Kobe	18-Mar	region 8.3	Greek interests
Bulk	Gearless	Washington Trader	74,228	2000	Sasebo H.I.	18-Mar	2.7	Chinese interests
Bulk	4x30t cr.	JS Phoenix	50,224	2000	Mitsui Shipbuilding	17-Mar	3.1	Greek interests
Bulk	Gearless	Zeynep K*	80,306	2010	STX SB (Jinhae)	16-Mar	region/auction 18.5	Greek interests
Bulk	Gearless	Sadan K*	80,306	2010	STX SB (Jinhae)	16-Mar	#	Greek interests
Bulk	4x36t cr.	Santa Margherita	53,284	2005	New Century S/Y	16-Mar	3.6	Undisclosed interests
Bulk	Str. Hvy.	Global Partnership	176,967	2006	Namura Shipbuilding	16-Mar	12	Clients of Winning
Bulk	Str. Hvy.	Spring Hydrangea	176,955	2006	Namura Shipbuilding	16-Mar	12	Undisclosed interests
Bulk	Str. Hvy.	Ioannis F K	74,193	2001	Namura Shipbuilding	15-Mar	3.2	Undisclosed interests
Bulk	Str. Hvy.	Secret*	55,395	2013	Hyundai Vinashin	11-Mar	region 8.25	Greek interests
Bulk	Str. Hvy.	Capital*	55,442	2013	Hyundai Vinashin	11-Mar	region 8.25	Greek interests
Bulk	4x30.5t cr.	Global Island	53,556	2004	Iwagi Zosen	10-Mar	high 4	Undisclosed interests
Bulk	4x30t cr.	Aurora Sapphire	48,893	2000	I.H.I.	09-Mar	2.8	Undisclosed interests
Bulk	Str. Hvy.	Ji May	76,015	2001	Tsuneishi Zosen	09-Mar	2.8	Chinese interests
Bulk	Gearless	Lowlands Camellia	76,807	2006	Sasebo H.I.	08-Mar	6.3	Greek interests
Bulk	4x30t cr.	CS Chara	30,634	2006	Cochin Shipyard	04-Mar	3.6	Clients of Tide Line
Bulk	4x30.5t cr.	AEC Endurance	37,745	2016	Imabari SB (Imabari)	03-Mar	region 16	Undisclosed interests
Bulk	4x30t cr.	N/B RESALE HULL 395	61,000	2016	Iwagi Zosen	03-Mar	2 yrs TCB 18.5	Japanese interests
Bulk	Str. Hvy.	Medi Kobe	75,933	2001	Kanasashi K.K.	02-Mar	region 2.67	Chinese interests
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	N/B 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	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	4x30.5t cr.	Angel Jupiter	32,936	2006	Kanda S.B. Co.	26-Feb	5	Clients of Tan Binh
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

Slide Date/Updated

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FOREX SNAPSHOT

EUR/USD used internally today: 1.12

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1371	-0.0009	-0.08%	11:40 AM	
USD-JPY	112.2500	-0.3200	-0.28%	11:40 AM	
GBP-USD	1.4196	-0.0164	-1.14%	11:40 AM	
AUD-USD	0.7671	0.0014	+0.18%	11:40 AM	
USD-CAD	1.3049	0.0045	+0.35%	11:41 AM	
USD-CHF	0.9599	-0.0019	-0.20%	11:41 AM	
EUR-JPY	127.6400	-0.4700	-0.37%	11:41 AM	
EUR-GBP	0.8009	0.0083	+1.05%	11:41 AM	
USD-HKD	7.7543	-0.0029	-0.04%	11:41 AM	
EUR-CHF	1.0917	-0.0028	-0.26%	11:41 AM	
USD-KRW	1,154.0300	10.6100	+0.93%	3/25/2016	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.79%	+2	-2	-6	11:16 AM
Canada	1.24%	+2	+1	-7	7:30 AM
Brazil	5.38%	0	-92	+100	3:29 AM
Mexico	3.49%	+3	-24	+26	9:00 AM

Europe, Middle East & Africa 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.15%	0	+1	-2	2:30 AM
United Kingdom »	1.42%	+0	+3	-11	11:30 AM
France	0.48%	0	-2	+3	2:30 AM
Italy	1.21%	0	-16	-6	2:30 AM
Spain	1.43%	0	-6	+23	2:30 AM
Netherlands	0.35%	0	+7	+3	2:30 AM
Portugal	2.92%	-1	-7	+124	2:30 AM
Greece	8.38%	+2	-140	-308	2:28 AM
Switzerland	-0.38%	0	+9	-28	2:28 AM