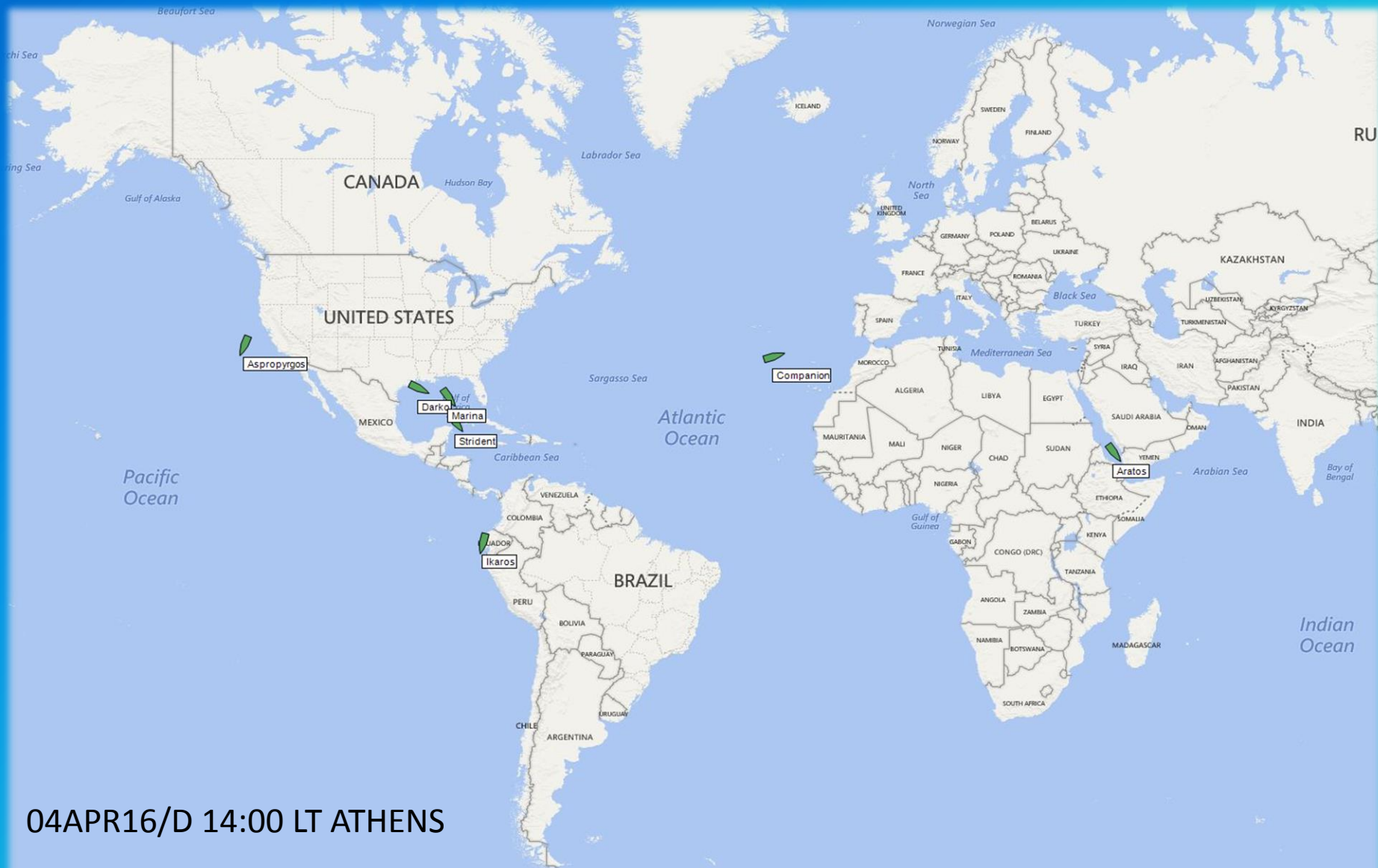


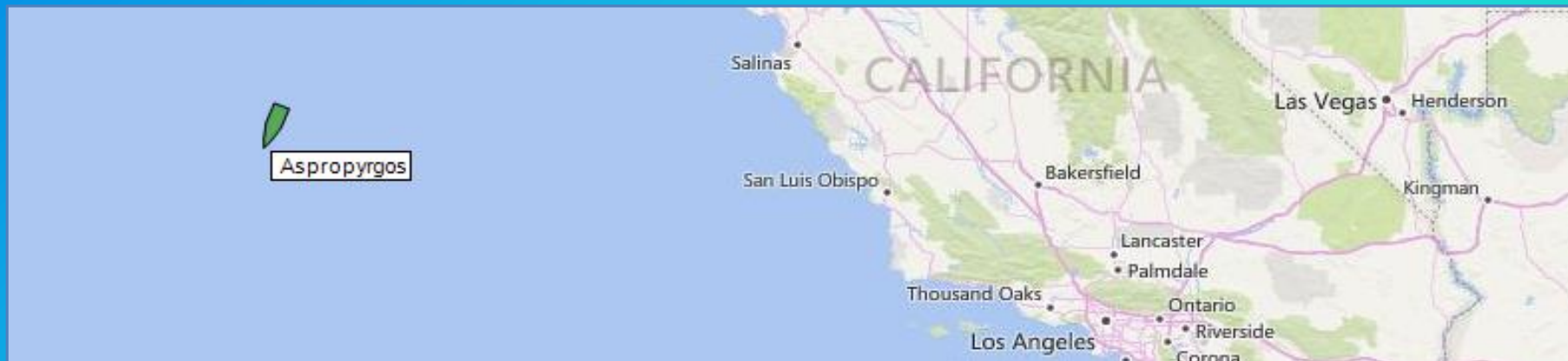


PARADISE NAVIGATION S.A.

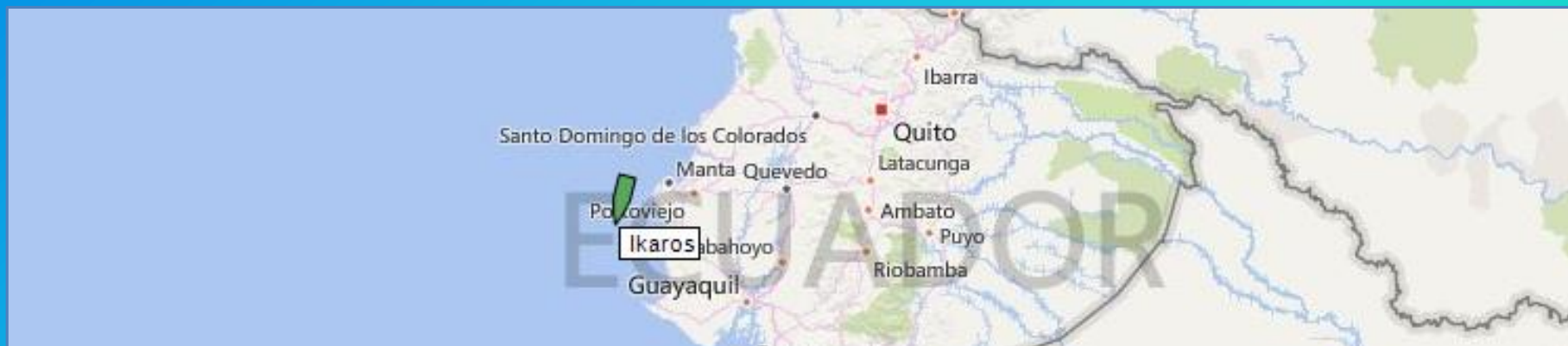


04APR16/D 14:00 LT ATHENS

Slide Date/Update	04APR16/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 9TH APRIL.			ETA :
EMPLOYER		PENFIELD TANKERS LLC POOL/P66			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



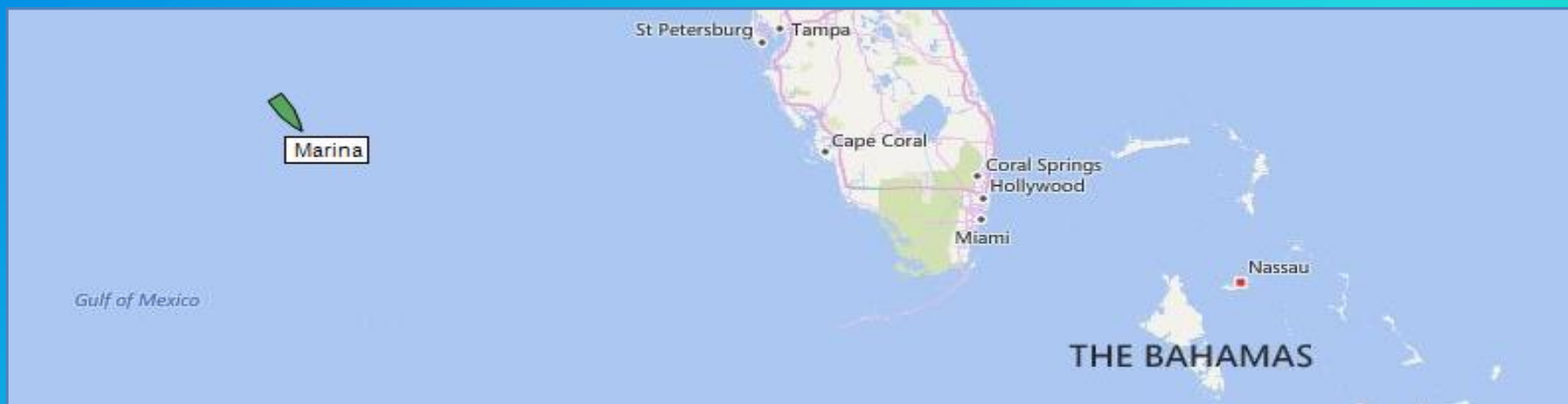
Slide Date/Update	04APR16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO		FILIPINO	2
LAST OPERATION		LOADED CRUDE OIL AT ESMERALDAS			
CURRENTLY		WAITING FOR BERTHING/LOADING AT ESMERALDAS			
NEXT OPERATION/ETA-S		DISCHARGE AT CONCHAN & TALARA, PERU		ETA : 6TH APR 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/ PETROCHINA			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	04APR16/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 via ALGECIRAS for bunkering. ETA ALGECIRAS 7TH APRIL.			
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	04APR16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		CROATIAN	4
CH.ENG NAME/NAT/TOURS PNSA		JOVICEVIC ZORAN		MONTENEGRIN	9
LAST OPERATION		LOADED PART CARGO CRUDE VIA STS OFF SWPASS COMPLETED LOADING AT ST.JAMES, LA			
CURRENTLY		PROCEEDING TO ROTTERDAM			
NEXT OPERATION/ETA-S		DISCHARGE AT ROTTERDAM		ETA: 18TH APRIL	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					



Slide Date/Update	04APR16/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 RABIGH			
CURRENTLY		PROCEEDING TO WEST COAST INDIA			
NEXT OPERATION/ETA-S		DISCHARGE IN WEST INDIA, probably at RATNAGIRI		ETA: 11 APRIL	
EMPLOYER		GASCHEM-GASMARE POOL/			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	04APR16/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 PROPANE & BUTANE AT HOUSTON			
CURRENTLY		PROCEEDING AT PORT MOIN			
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	04APR16/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 LAS MINAS		ETA: 7ST 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

151

154

159

152

141

US Atlantic Coast

169

178

178

173

162

Rotterdam

157

158

157

157

144

Fujairah

178

177

176

178

164

Singapore

180

181

185

180

168

Los Angeles

177

167

169

172

155

MDO

US Gulf

357

354

375

355

348

US Atlantic Coast

357

361

372

359

340

Rotterdam

335

330

349

332

304

Fujairah

431

431

430

431

457

Singapore

349

350

355

349

317

Los Angeles

392

392

393

392

403

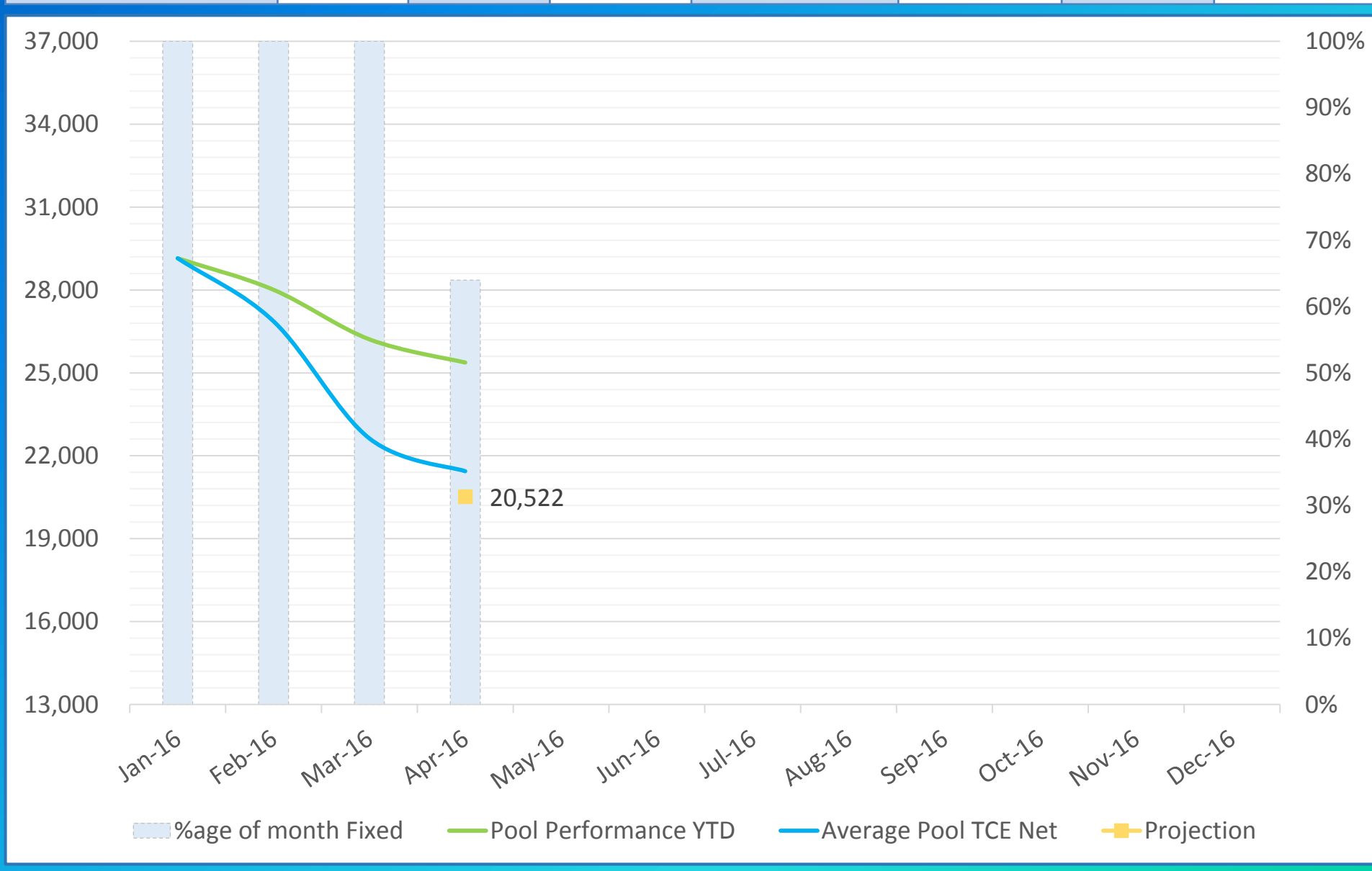
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Jan	1.0%	1.4%	0.0%	1.2%	34.07	212	400	0.81%
Feb	0.7%	1.0%	0.3%	1.0%	35.66	200	390	0.87%
Mar					38.50	204	390	0.90%
Latest					39.53	204	390	0.90%

	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	65.0	90.0	70.6	76,300	76,300	50,900	76,300	57,500
280	AG - USG	59.0	65.0	37.5	62.0	41.6	48,900	55,100	26,400	52,000	31,600
260	WAF - FE	82.5	85.0	65.0	83.8	73.6	63,900	66,400	46,800	65,200	56,100
260	WAF - USG	75.0	75.0	75.0	75.0	79.5	55,900	55,800	55,600	55,900	60,900
130	WAF - USAC	72.5	75.0	70.0	73.8	81.5	25,200	26,300	23,700	25,800	30,200
130	WAF-UKC	75.0	77.5	72.5	76.3	84.1	20,800	22,100	19,600	21,500	25,900
135	BSEA - MED	80.0	75.0	75.0	77.5	92.3	31,400	27,600	27,200	29,500	41,600
130	CAR - USG	80.0	80.0	90.0	80.0	95.4	30,700	30,600	36,600	30,700	41,200
80	UKC - UKC	115.0	112.5	112.5	113.8	104.9	24,900	23,800	23,400	24,400	21,100
80	AG - SEA	129.5	131.0	146.0	130.3	128.7	30,600	31,000	35,400	30,800	30,800
70	CAR - USG	92.5	92.5	90.0	92.5	121.7	12,900	12,900	11,700	12,900	23,400
50	CAR - USG	122.5	117.5	125.0	120.0	129.6	17,800	16,500	18,100	17,100	19,700
50	WCSA - USG	200.0	200.0	200.0	200.0	221.8	41,700	41,700	41,400	41,700	47,600
50	WCSA - USWC	180.0	180.0	200.0	180.0	235.0	28,200	28,100	32,200	28,200	40,300
55	UKC - USG	115.0	105.0	105.0	110.0	118.6	21,900	19,300	19,100	20,600	23,200

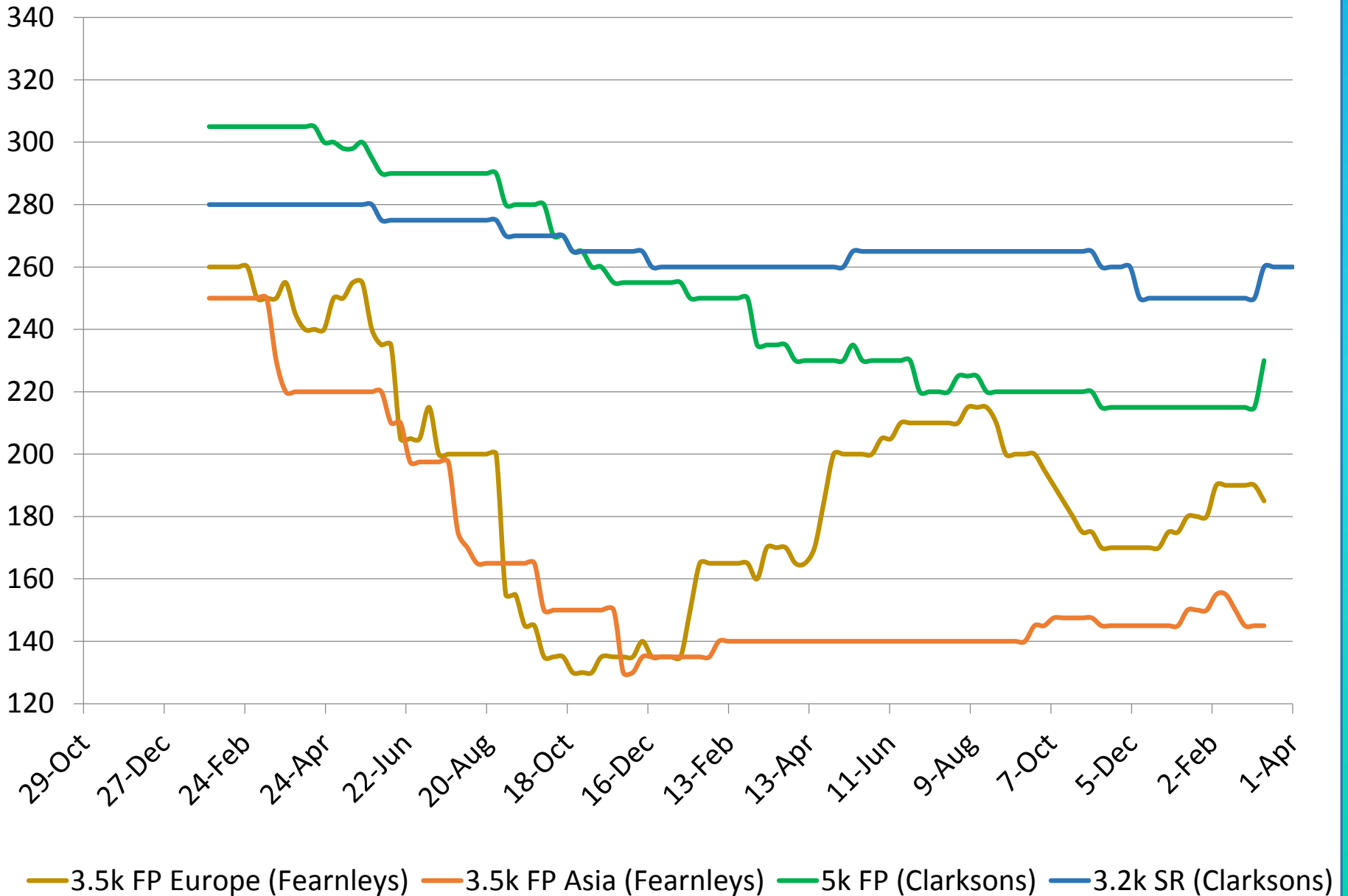
Slide Date/Updated		04APR16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	25,389	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%



Slide Date/Updated

01APR16/W

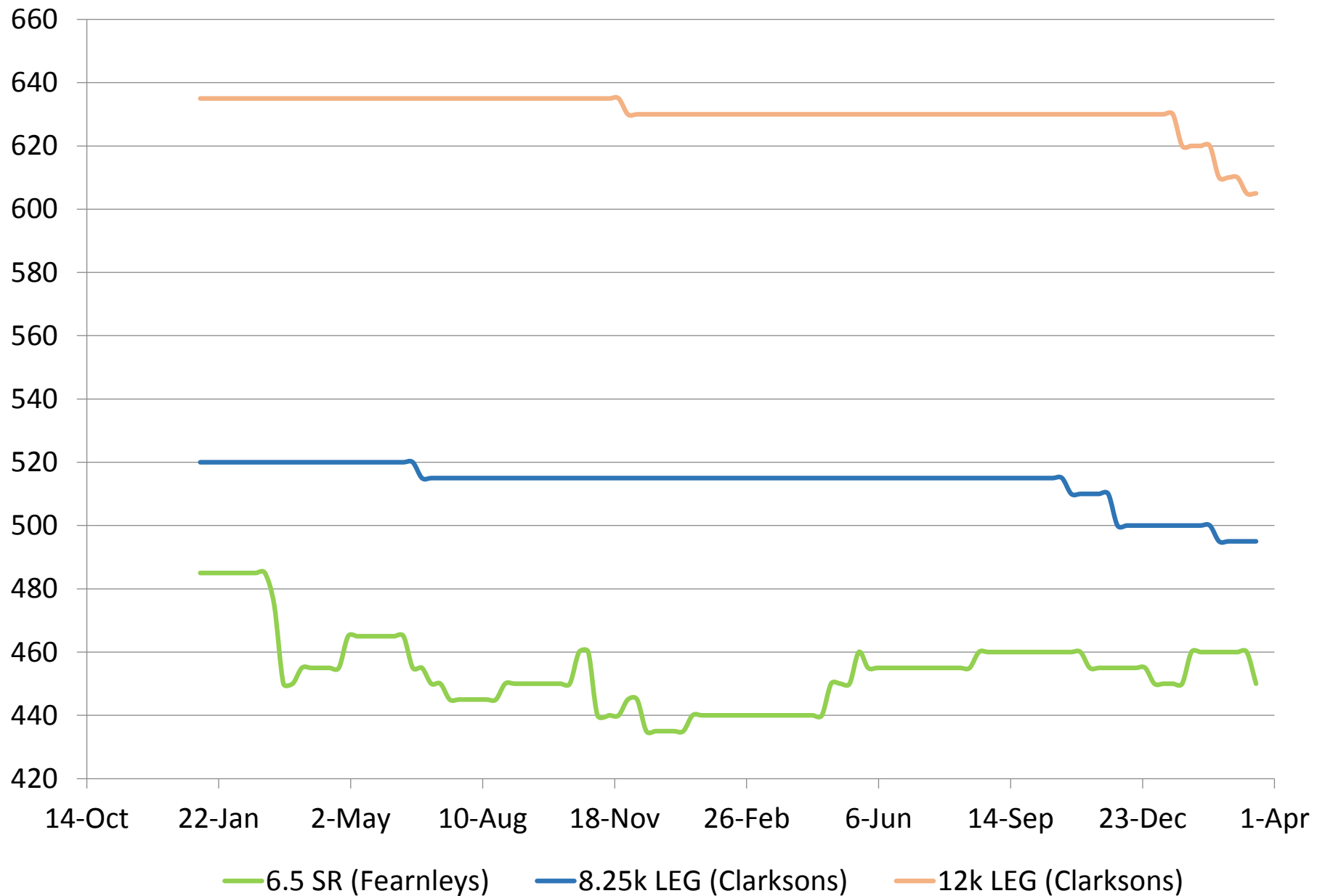
LPG EARNINGS (0-5 cbm)

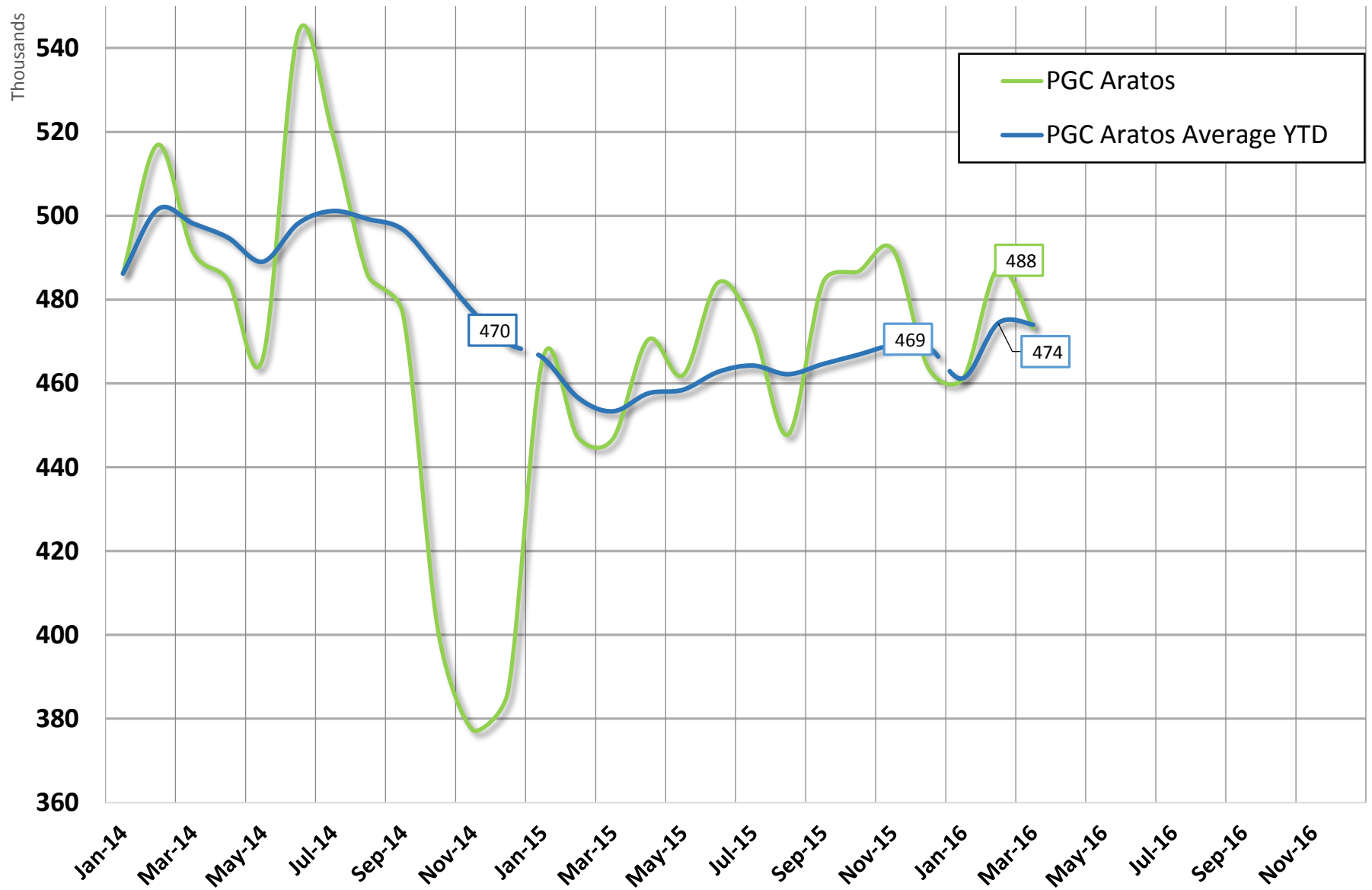


Slide Date/Updated

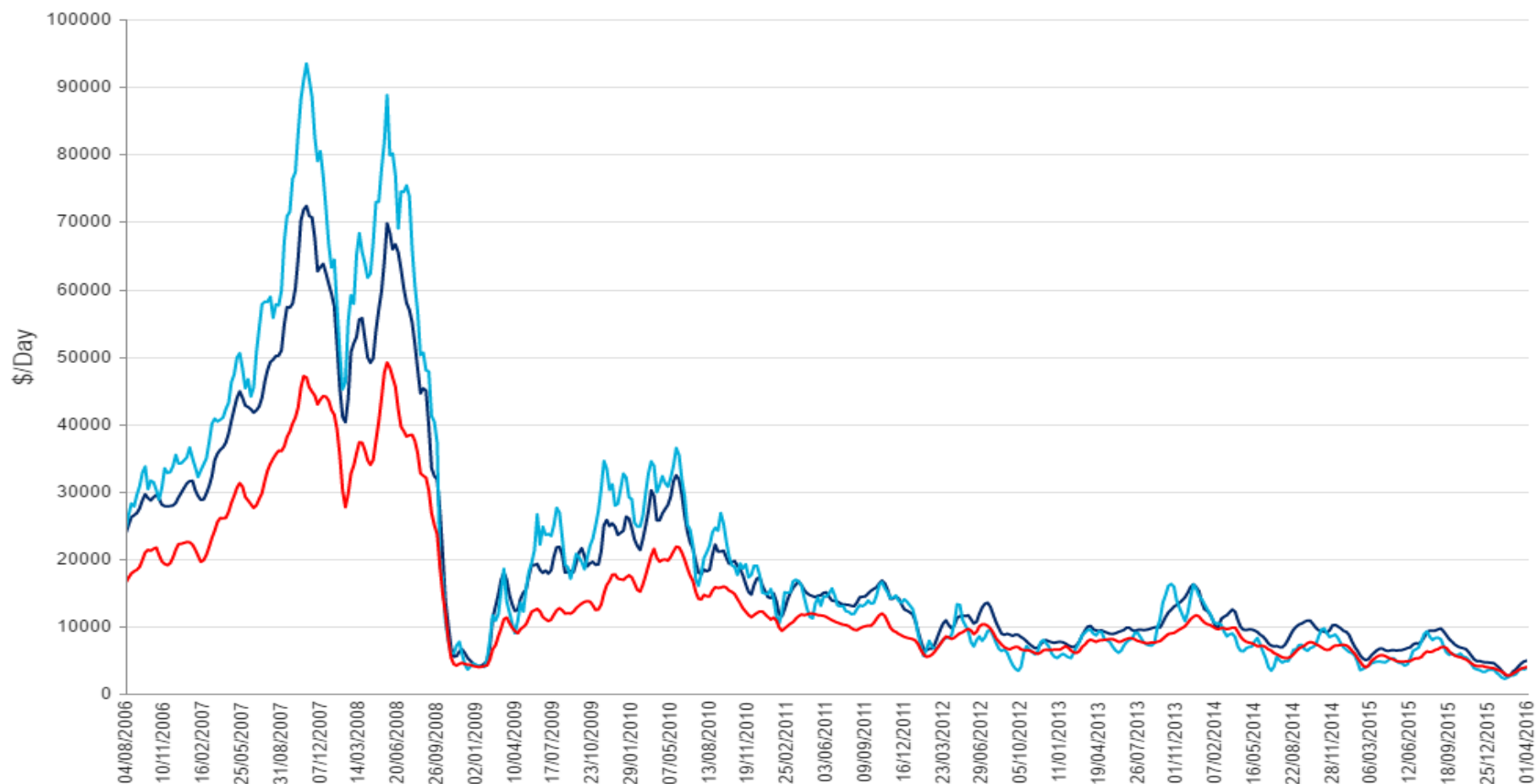
01APR16/W

LPG EARNINGS (5-12 cbm)

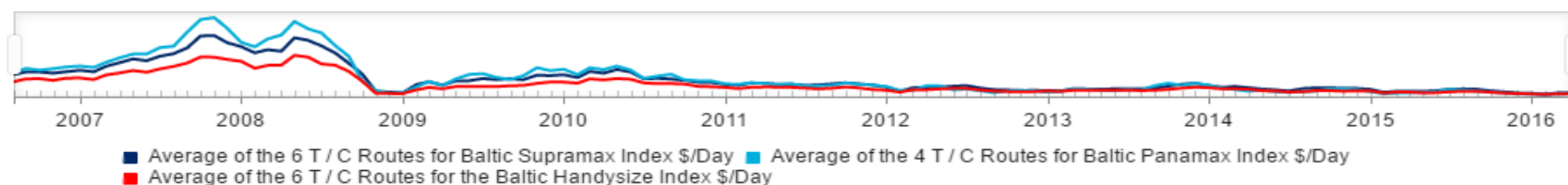




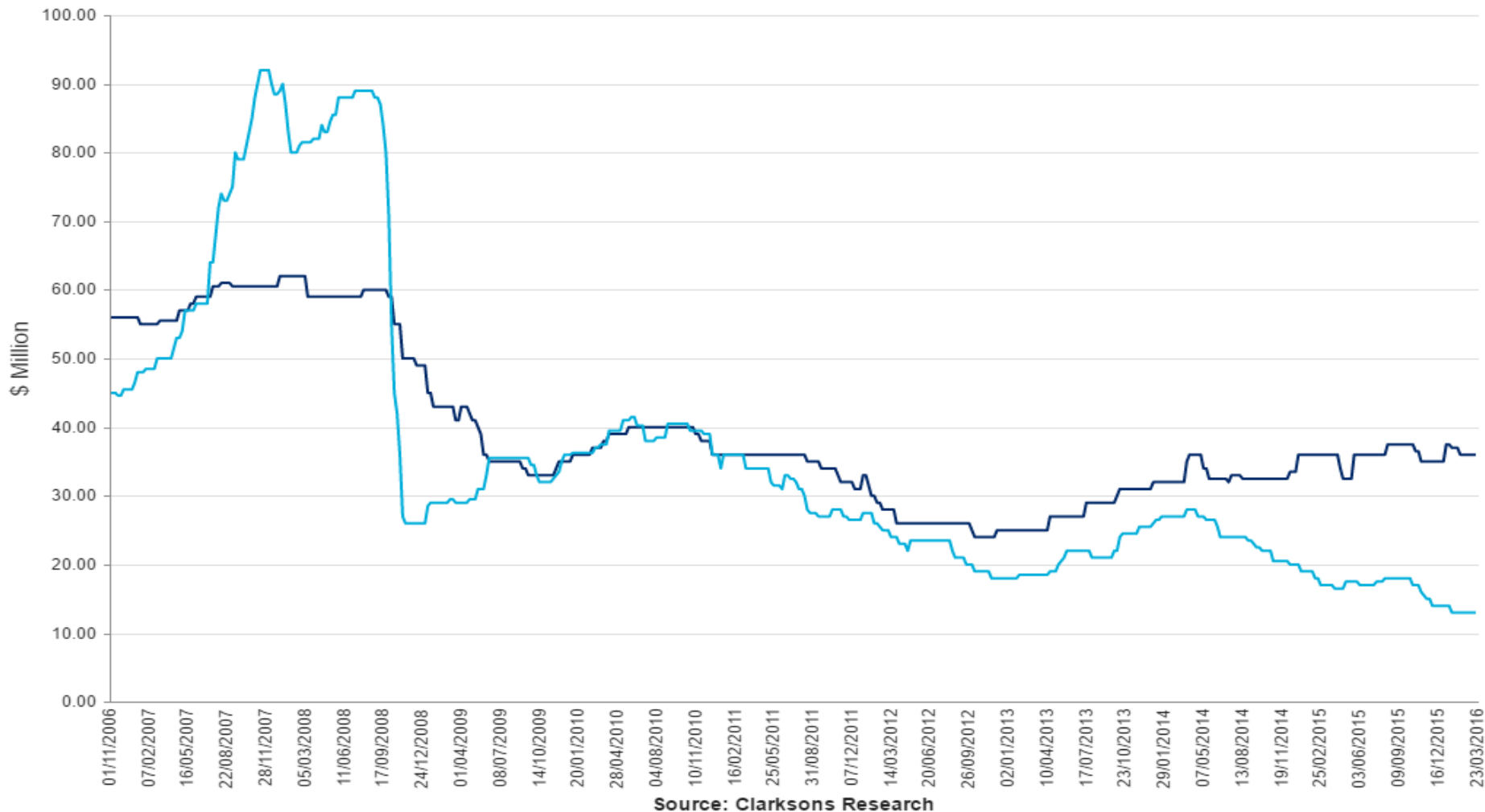
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



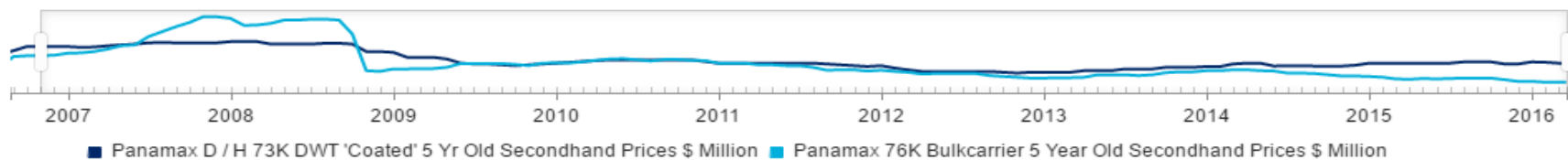
Source: Clarksons Research



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	507,763	6,083	524,338	10,460	758,115	10,683	776,240
Changes:								
Deliveries	251	19,147	79	7,111	658	49,254	198	16,659
Sold For Scrap	48	2,334	9	412	430	30,574	173	14,088
Misc. Additions	3	940						
Misc. Removals/Losses	9	1,177			5	554	1	173
Net Change During Year	197	16,576	70	6,699	223	18,125	24	2,398
Fleet End Yr/ Yr to Date	6,083	524,338	6,153	531,037	10,683	776,240	10,707	778,638
% Change Since Start Year	3.3%	3.3%	1.2%	1.3%	2.1%	2.4%	0.2%	0.3%

World Seaborne Trade	million tonnes				%Chg 2016/15
	2013	2014	2015	2016	
Crude Oil	1,836	1,805	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	10,184	10,512	10,717	10,957	2.2%
y-o-y growth	3.40%	3.2%	2.0%	2.2%	

Slide Date/Updated

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SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Trident Star	105,996	2005	Namura Shipbuilding	15-Mar	<i>region</i>	26.5	Clients of Nathalin
Tanker	D/Hull	Ratna Puja	104,583	2006	Shanghai Waigaoqiao	15-Mar		22.5	Clients of Eurotankers
Bulk	Str. Hvy.	Maraki	26,054	1994	Imabari SB (Imabari)	31-Mar		2	Undisclosed interests
Bulk	Str. Hvy.	Ocean Wind	76,619	2005	Imabari SB Marugame	31-Mar	<i>region</i>	5.8	Undisclosed interests
Bulk	4x30t cr.	Team Progress	43,775	1996	Daewoo (DSME)	31-Mar		2.1	Chinese interests
Bulk	4x30.5t cr.	Infinity River	28,455	2008	Imabari SB (Imabari)	31-Mar		5.1	Greek interests
Bulk	Gearless	Cape Sophia	99,047	2005	Imabari SB Marugame	31-Mar		6.5	Undisclosed interests
Bulk	4x30t cr.	XO Tiger	46,609	1997	Mitsui Shipbuilding	31-Mar		2.2	Undisclosed interests
Bulk	4x30.5t cr.	Brodiaea*	32,301	2010	Kanda S.B. Co.	30-Mar	<i>region</i>	6.5	Italian interests
Bulk	4x30.5t cr.	Gloriosa I*	32,283	2009	Kanda S.B. Co.	30-Mar	<i>region</i>	5.9	Italian interests
Bulk	Str. Hvy.	F. D. Isabella	82,108	2009	Tsuneishi Zhoushan	24-Mar	<i>undisclosed</i>		Chinese interests
Bulk	3x30t cr.	Judi	18,320	2000	Shikoku Dock.	24-Mar		2	Undisclosed interests
Bulk	Obo	SKS Tana	109,906	1996	Hyundai HI (Ulsan)	24-Mar		7	Turkish interests
Bulk	4x30t cr.	Red Mistral	26,536	1994	MHI Shimonoseki	23-Mar		1.5	Undisclosed interests
Bulk	4x30t cr.	Calabria	35,079	2003	Jiangdu Yahai	23-Mar	<i>undisclosed</i>		Clients of MACS Maritime
Bulk	4x30.5t cr.	Prabhu Parvati	56,060	2003	Mitsui Shipbuilding	22-Mar		4	Far Eastern interests
Bulk	Gearless	Washington Trader	74,228	2000	Sasebo H.I.	18-Mar		2.7	Chinese interests
Bulk	4x30.5t cr.	Calypso Colossus	55,429	2009	Kawasaki HI Kobe	18-Mar	<i>region</i>	8.3	Greek interests
Bulk	Str. Hvy.	Elbe Max	73,548	1999	Hyundai HI (Ulsan)	18-Mar		3.52	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	<i>region/auction</i>	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	<i>region</i>	8.25	Greek interests
Bulk	Str. Hvy.	Capital*	55,442	2013	Hyundai Vinashin	11-Mar	<i>region</i>	8.25	Greek interests
Bulk	4x30.5t cr.	Global Island	53,556	2004	Iwagi Zosen	10-Mar	<i>high</i>	4	Undisclosed interests
Bulk	Str. Hvy.	Ji May	76,015	2001	Tsuneishi Zosen	09-Mar		2.8	Chinese interests
Bulk	4x30t cr.	Aurora Sapphire	48,893	2000	I.H.I.	09-Mar		2.8	Undisclosed interests
Bulk	Gearless	Lowlands Camellia	76,807	2006	Sasebo H.I.	08-Mar		6.3	Greek 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	1.1400	0.0009	+0.08%	9:41 AM	
USD-JPY	111.4000	-0.2900	-0.26%	9:42 AM	
GBP-USD	1.4291	0.0064	+0.45%	9:41 AM	
AUD-USD	0.7634	-0.0043	-0.56%	9:41 AM	
USD-CAD	1.3039	0.0028	+0.22%	9:41 AM	
USD-CHF	0.9579	-0.0001	-0.01%	9:42 AM	
EUR-JPY	127.0000	-0.2100	-0.17%	9:41 AM	
EUR-GBP	0.7978	-0.0030	-0.38%	9:42 AM	
USD-HKD	7.7547	0.0004	+0.01%	9:41 AM	
EUR-CHF	1.0921	0.0005	+0.05%	9:41 AM	
USD-KRW	1,146.1300	-7.9000	-0.68%	1:59 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.77%	0	-10	-7	9:23 AM
Canada	1.25%	+2	+1	-6	7:30 AM
Brazil	5.40%	+2	-49	+103	3:30 AM
Mexico	3.46%	0	-25	+19	9:00 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.12%	-1	-12	-7	2:29 AM
United Kingdom »	1.43%	+3	-5	-16	9:40 AM
France	0.45%	0	-12	-3	2:30 AM
Italy	1.22%	+0	-24	-8	2:30 AM
Spain	1.44%	+1	-11	+23	2:30 AM
Netherlands	0.32%	-1	-5	-4	2:30 AM
Portugal	2.90%	+0	-16	+122	2:30 AM
Greece	8.34%	-1	-103	—	2:30 AM
Switzerland	-0.39%	0	+4	-28	2:30 AM