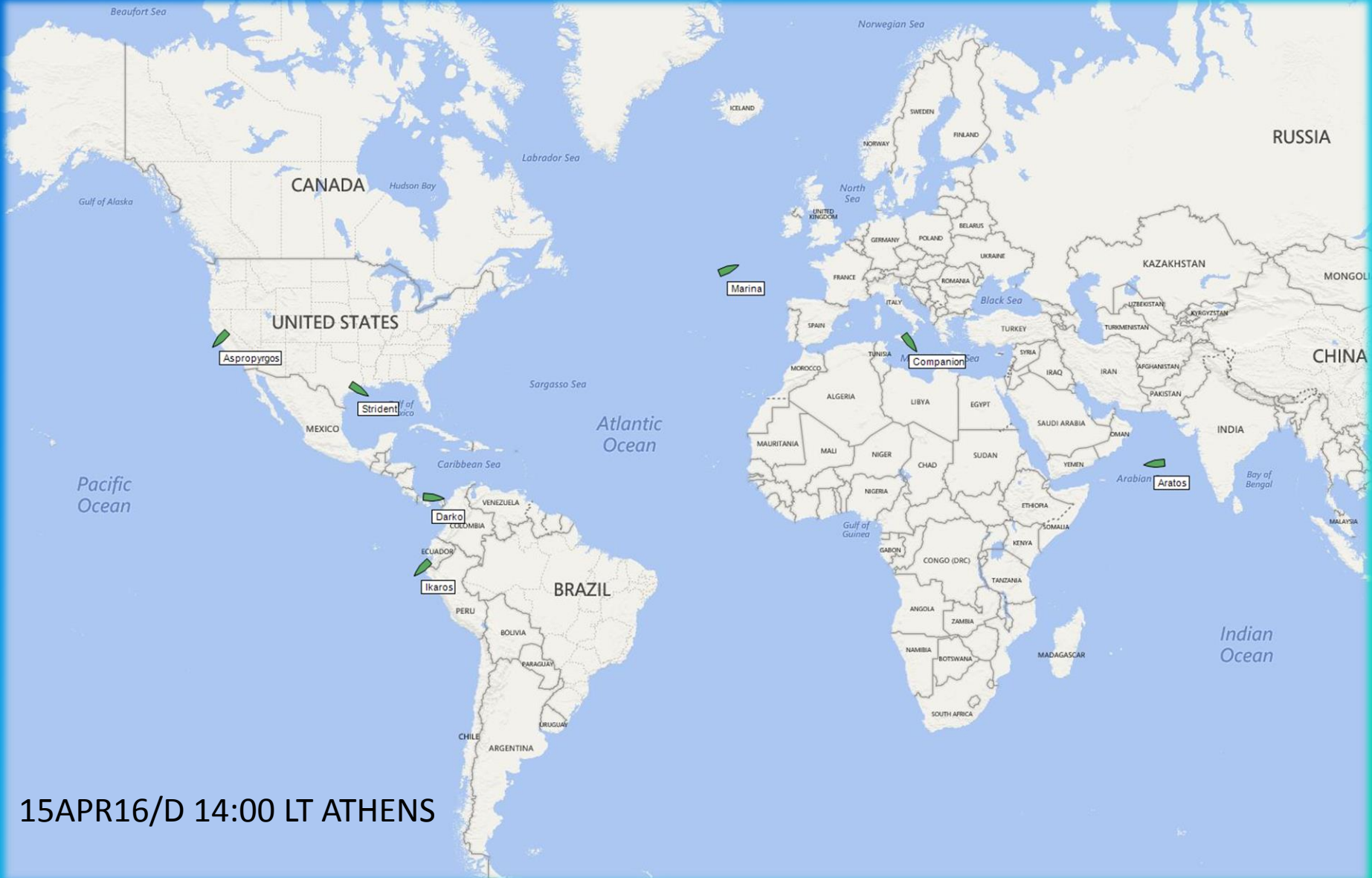




PARADISE NAVIGATION S.A.



15APR16/D 14:00 LT ATHENS

Slide Date/Update	15APR16/D	VESSELS NAME:	<b>ASPROPYRGOS</b>	
TYPE/SIZE/BUILT		<b>PRODUCTS TANKER</b>	<b>72,854 DWT</b>	<b>2004</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>VALANTASIS GEORGIOS</b>	<b>GREEK</b>	<b>8</b>
CH.ENG NAME/NAT/TOURS PNSA		<b>STAMATIADIS GEORGIOS</b>	<b>GREEK</b>	<b>13</b>
LAST OPERATION	<b>LOADED BALANCE CARGO OF VGO AT SAN FRANCISCO</b>			
CURRENTLY	<b>PROCEEDING FOR BERTHING/DISCHARGE AT SAN FRANCISCO</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE AT SAN FRANCISCO</b>		<b>ETA :</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL/P66</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>30/5/17 - 30/11/17</b>			<b>IS 2/3</b>



Slide Date/Update	15APR16/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 DISCHARGED PART CARGO AT CONCHAN			
CURRENTLY	PROCEEDING TO TALARA			
NEXT OPERATION/ETA-S	DISCHARGE AT TALARA, PERU		ETA : 11TH APR 2016	
EMPLOYER	PENFIELD TANKERS LLC POOL/ PETROCHINA			
NEXT MAJOR SURVEY DUE/TYPE	25/08/17 – 25/02/18			SS2

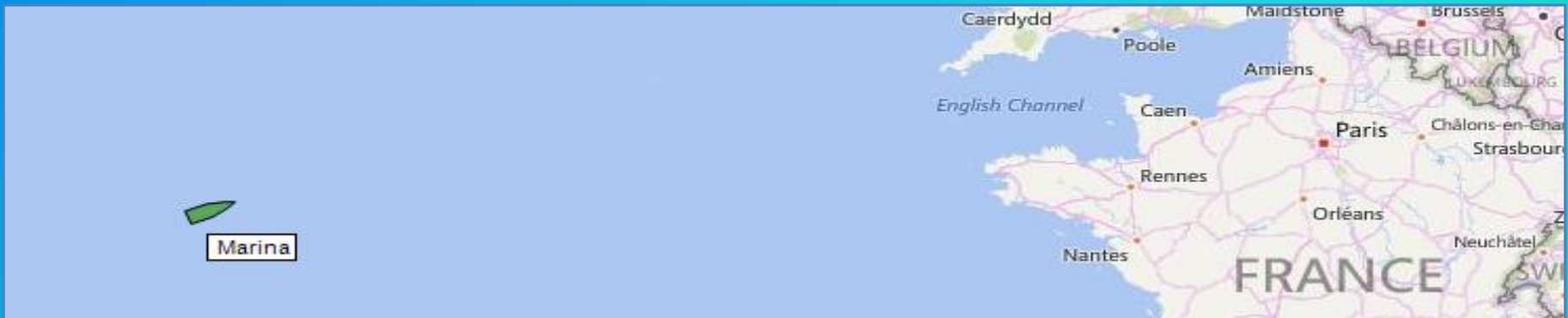


Slide Date/Update	15APR16/D	VESSELS NAME:	<b>STENA COMPANION</b>	
TYPE/SIZE/BUILT	<b>PRODUCTS TANKER</b>		<b>72,825 DWT</b>	<b>2005</b>
CAPTAINS NAME/NAT/TOURS PNSA	<b>GIALIAS DIMITRIOS</b>		<b>GREEK</b>	<b>11</b>
CH.ENG NAME/NAT/TOURS PNSA	<b>DAMIGOS NIKOLAOS</b>		<b>GREEK</b>	<b>1</b>
LAST OPERATION	<b>DISCHARGED FUEL OIL AT ST. JUAN</b>			
CURRENTLY	<b>WAITING FOR BERTHING/LOADING IN AUGUSTA</b>			
NEXT OPERATION/ETA-S	<b>LOADING IN AUGUSTA</b>		ETA :	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL/EXXONMOBIL</b>			
NEXT MAJOR SURVEY DUE/TYPE				<b>SS2</b>





Slide Date/Update	15APR16/D	VESSELS NAME:	<b>PGC MARINA</b>	
TYPE/SIZE/BUILT		<b>PRODUCTS TANKER</b>	<b>72,807 DWT</b>	<b>2005</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>ZOIS GEORGIOS</b>	<b>CROATIAN</b>	<b>4</b>
CH.ENG NAME/NAT/TOURS PNSA		<b>JOVICEVIC ZORAN</b>	<b>MONTENEGRIN</b>	<b>9</b>
LAST OPERATION	<b>LOADED PART CARGO CRUDE VIA STS OFF SWPASS COMPLETED LOADING AT ST.JAMES, LA</b>			
CURRENTLY	<b>PROCEEDING TO ROTTERDAM</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE AT ROTTERDAM</b>		<b>ETA: 18TH APRIL</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL/ EXXONMOBIL</b>			
NEXT MAJOR SURVEY DUE/TYPE				



Slide Date/Update	15APR16/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 RATNAGIRI			
NEXT OPERATION/ETA-S	DISCHARGE AT RATNAGIRI		ETA: 12 APRIL	
EMPLOYER	GASCHEM-GASMARE POOL/			
NEXT MAJOR SURVEY DUE/TYPE				IS 2/3



Slide Date/Update	15APR16/D	VESSELS NAME:	<b>PGC STRIDENT FORCE</b>	
TYPE/SIZE/BUILT	<b>LPG-Semi-Refrigerated</b>		<b>6,527 CBM</b>	<b>1999</b>
CAPTAINS NAME/NAT/TOURS PNSA	<b>CELOSIA RUSSELO</b>		<b>PHILIPPINE</b>	<b>2</b>
CH.ENG NAME/NAT/TOURS PNSA	<b>TACHADO ROMERO</b>		<b>PHILIPPINE</b>	<b>2</b>
LAST OPERATION	<b>LOADED PROPANE &amp; BUTANE AT HOUSTON</b>			
CURRENTLY	<b>DISCHARGING AT PORT MOIN</b>			
NEXT OPERATION/ETA-S	<b>LOADING AT HOUSTON</b>		<b>ETA : 13TH APRIL</b>	
EMPLOYER	<b>CARIB LPG TRADING LTD</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>22/3/17 – 22/9/17</b>			<b>IS 3/4</b>



Slide Date/Update	15APR16/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 DISCHARGED PART CARGO AT MONTEGO BAY			
CURRENTLY	PROCEEDING TO LAS MINAS			
NEXT OPERATION/ETA-S	DISCHARGE AT LAS MINAS		ETA: 12TH APRIL	
EMPLOYER	CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE				IS 3/4





Slide Date/Updated

15APR16/AH

**VETTING STATUS SUMMARY**

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	04/2016	MOH	tba	tba	10/2016
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 Ago	Month-to-Date	Year-to-Date
<b>380 CST</b>					
US Gulf	167	165	145	151	142
US Atlantic Coast	203	196	171	179	164
Rotterdam	177	173	146	159	145
Fujairah	195	192	168	181	166
Singapore	196	194	171	182	170
Los Angeles	210	205	173	185	159
<b>MDO</b>					
US Gulf	371	369	348	354	349
US Atlantic Coast	400	372	340	356	342
Rotterdam	344	337	307	325	306
Fujairah	444	445	426	435	455
Singapore	367	355	327	344	319
Los Angeles	401	393	385	391	402

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				
<b>2013</b>	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
<b>2014</b>	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
<b>2015</b>	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
<b>Jan</b>	1.0%	1.4%	0.0%	1.2%	34.07	212	400	0.81%
<b>Feb</b>	0.7%	1.0%	0.3%	1.0%	35.66	200	390	0.87%
<b>Mar</b>					38.50	204	390	0.90%
<b>Latest</b>					40.70	199	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

15APR16/D

## PENFIELD TANKER MARKET COMENTARY

Caribbean:

AFRAMAXES WERE SORT OF QUIET TODAY, 70x100 AND 102.5 WERE FIXED.  
PANAMAXES WERE ALSO QUIET, AND HAVEN'T REALLY SEEN ANYTHING BEING DONE.  
UPCOAST IS PROBABLY 110-115 RANGE

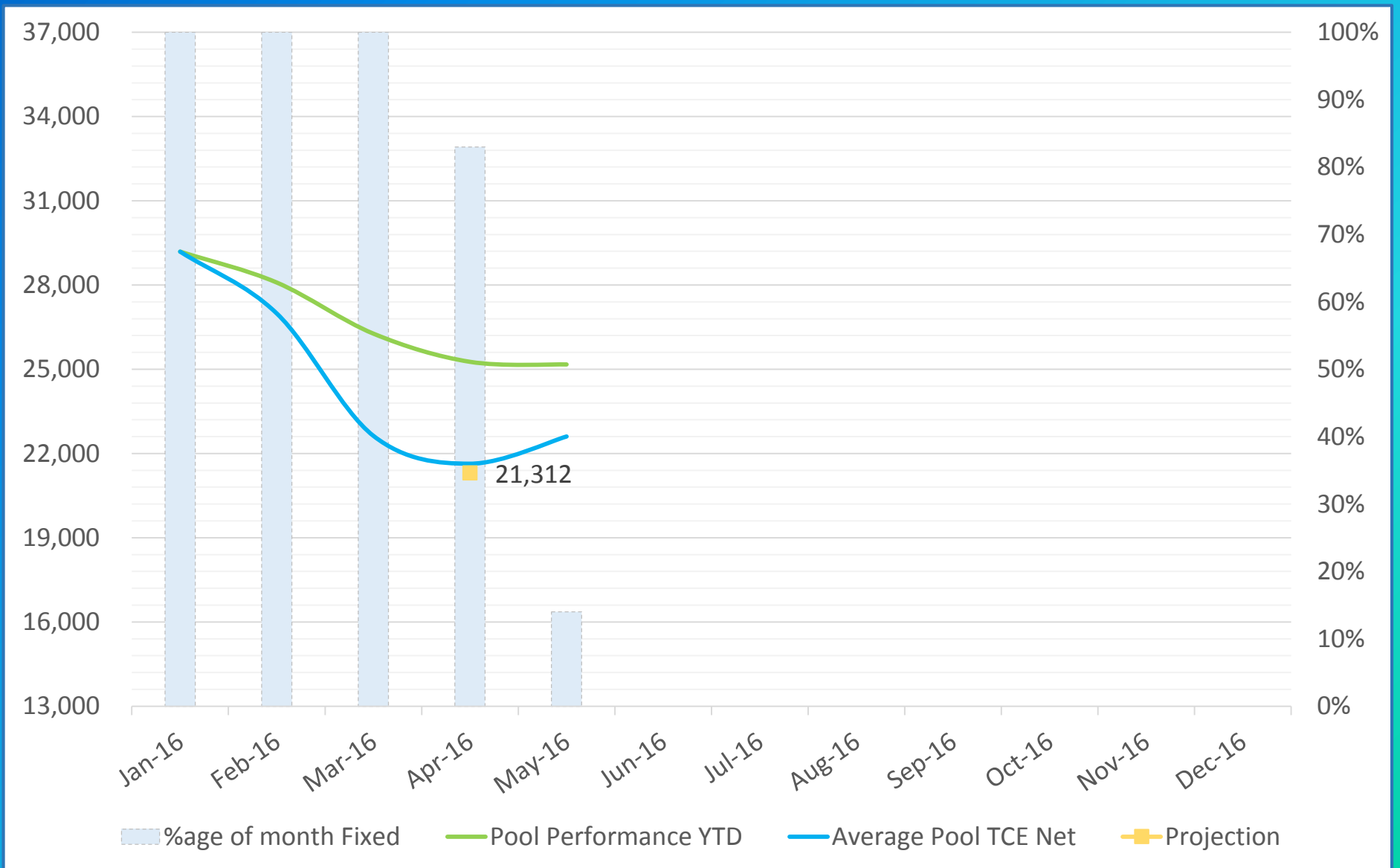
Europe:

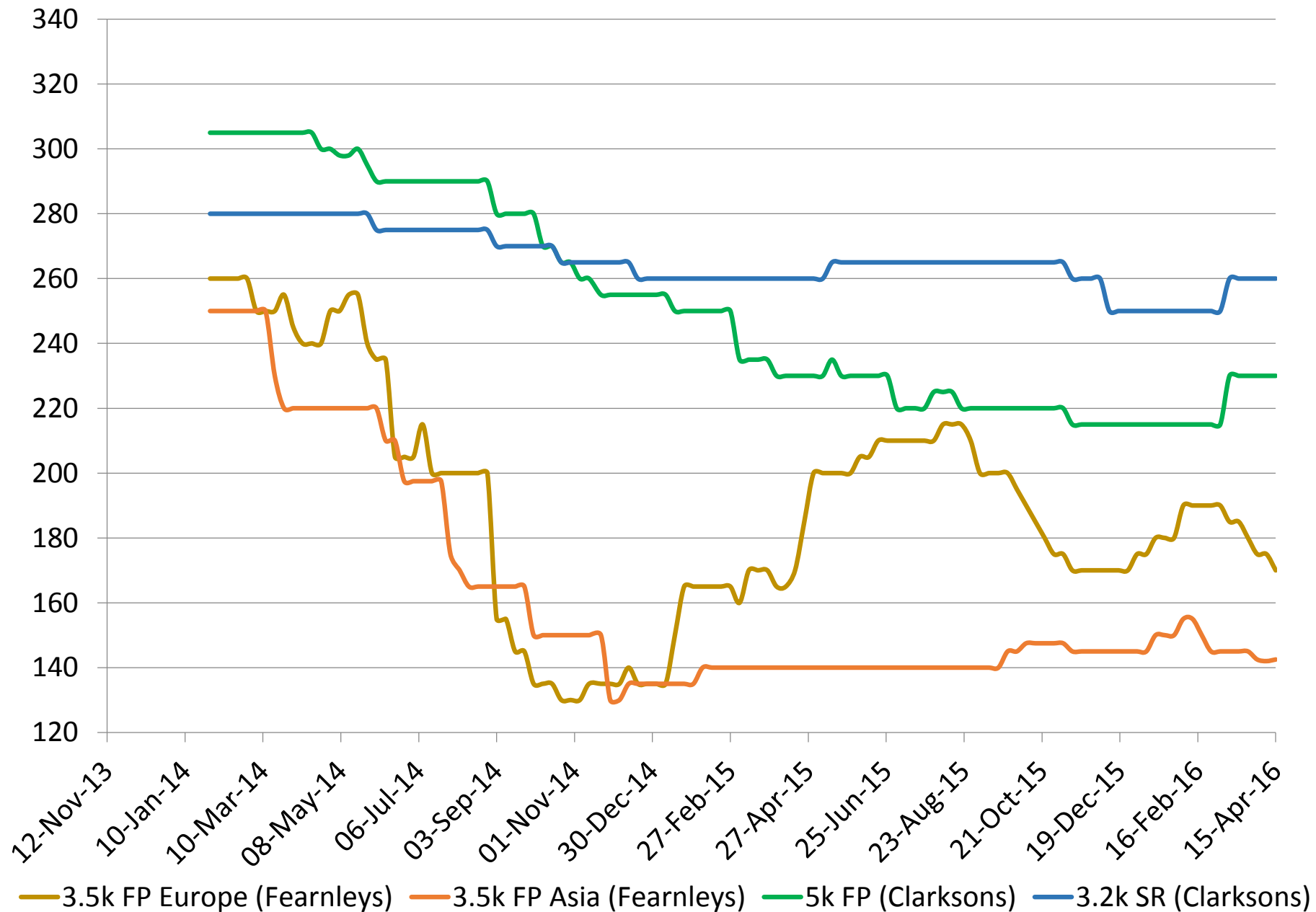
AFRAS : BOTH MED AND CONT SAW SOME GOOD ACTIVITIES TODAY. RATES HAVEN'T  
CHANGED YET, IE 100X WS80 IN NORTH, 80 X WS85 IN MED, BUT PROVIDED TOMO  
IT'S A "WORKING" FRIDAY, THEN I'M POSITIVE FOR NEXT WEEK  
PANNIES - I CAN ONLY REPEAT MYSELF. THIS MARKET IS OK, WE DO SEE CARGOS AND  
VESSELS GET FIXED. IT WOULD BE OF A HELP IF THE AFRAS START LOOKING AT THE  
OWN MARKET WITHOUT STEALING NEIGHBOUR'S GOODS!!  
WS110 BETWEEN MED AND NORTH

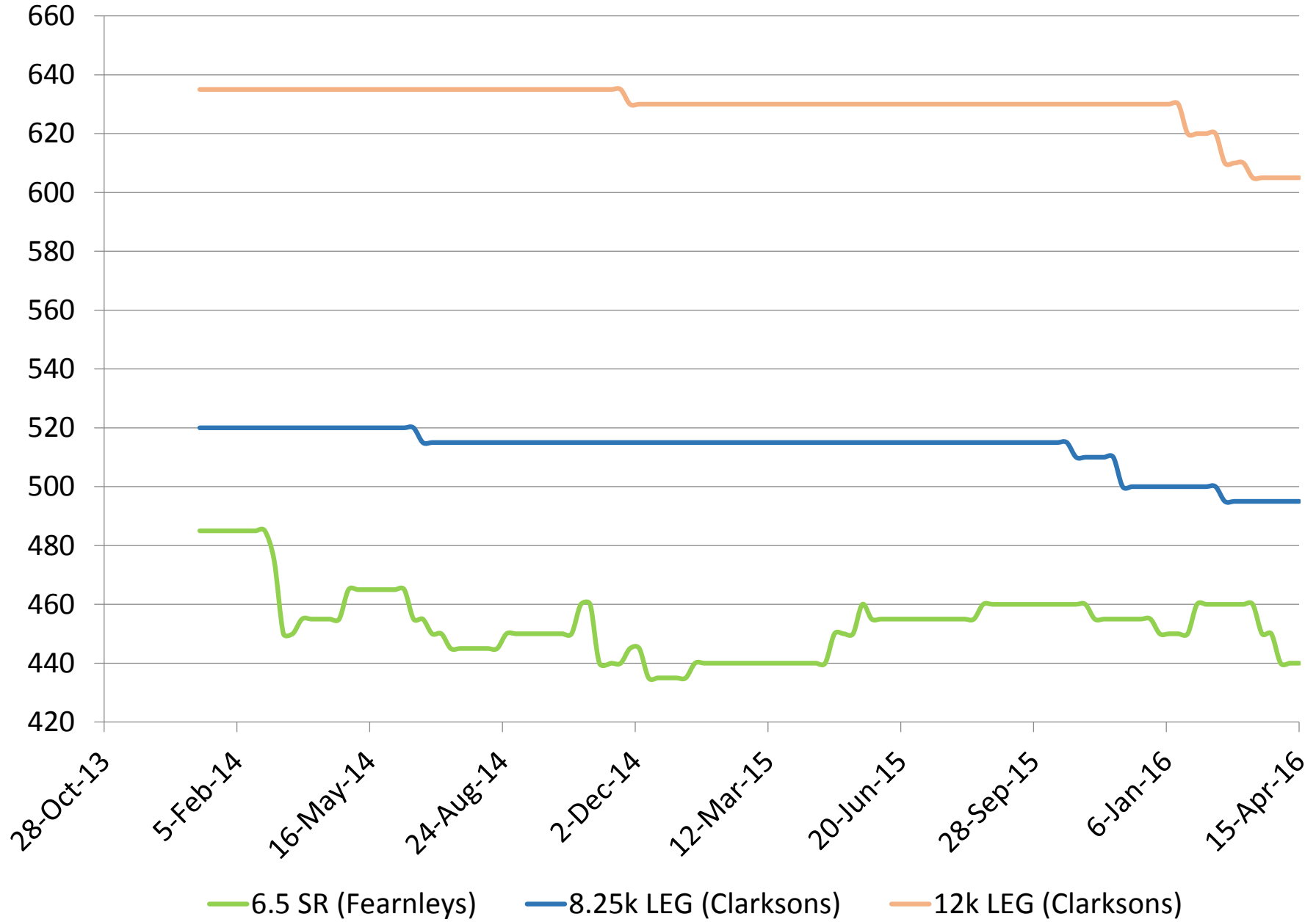
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	66.0	67.5	60.0	70.4	70.1	51,000	52,600	46,500	56,200	56,800
280	AG - USG	40.0	39.0	45.0	47.1	41.8	28,200	27,300	34,900	36,500	31,700
260	WAF - FE	70.0	62.5	70.0	71.0	73.0	50,700	43,500	52,300	52,500	55,400
260	WAF - USG	75.0	70.0	80.0	75.0	79.0	54,900	50,100	61,300	55,800	60,400
130	WAF - USAC	90.0	85.0	75.0	76.8	81.1	33,000	30,700	26,700	27,100	29,900
130	WAF-UKC	92.5	87.5	77.5	79.3	83.7	28,800	26,400	22,700	22,900	25,600
135	BSEA - MED	80.0	80.0	80.0	79.5	91.0	30,400	30,500	31,900	30,800	40,400
130	CAR - USG	80.0	80.0	80.0	80.0	93.7	30,000	30,100	31,100	30,700	40,100
80	UKC - UKC	110.0	115.0	115.0	114.3	105.9	22,200	24,600	25,600	24,700	21,500
80	AG - SEA	117.0	117.5	124.0	122.7	127.8	26,300	26,500	29,300	28,500	30,500
70	CAR - USG	100.0	100.0	90.0	94.0	118.8	15,000	15,100	12,300	13,500	22,400
50	CAR - USG	115.0	115.0	115.0	117.0	128.2	15,500	15,500	16,100	16,400	19,300
50	WCSA - USG	155.0	155.0	200.0	182.0	217.0	29,700	29,800	41,900	37,100	46,400
50	WCSA - USWC	175.0	175.0	180.0	178.0	228.9	26,600	26,700	28,400	27,700	38,900
55	UKC - USG	112.5	112.5	115.0	113.5	118.2	20,800	20,900	22,200	21,500	23,100

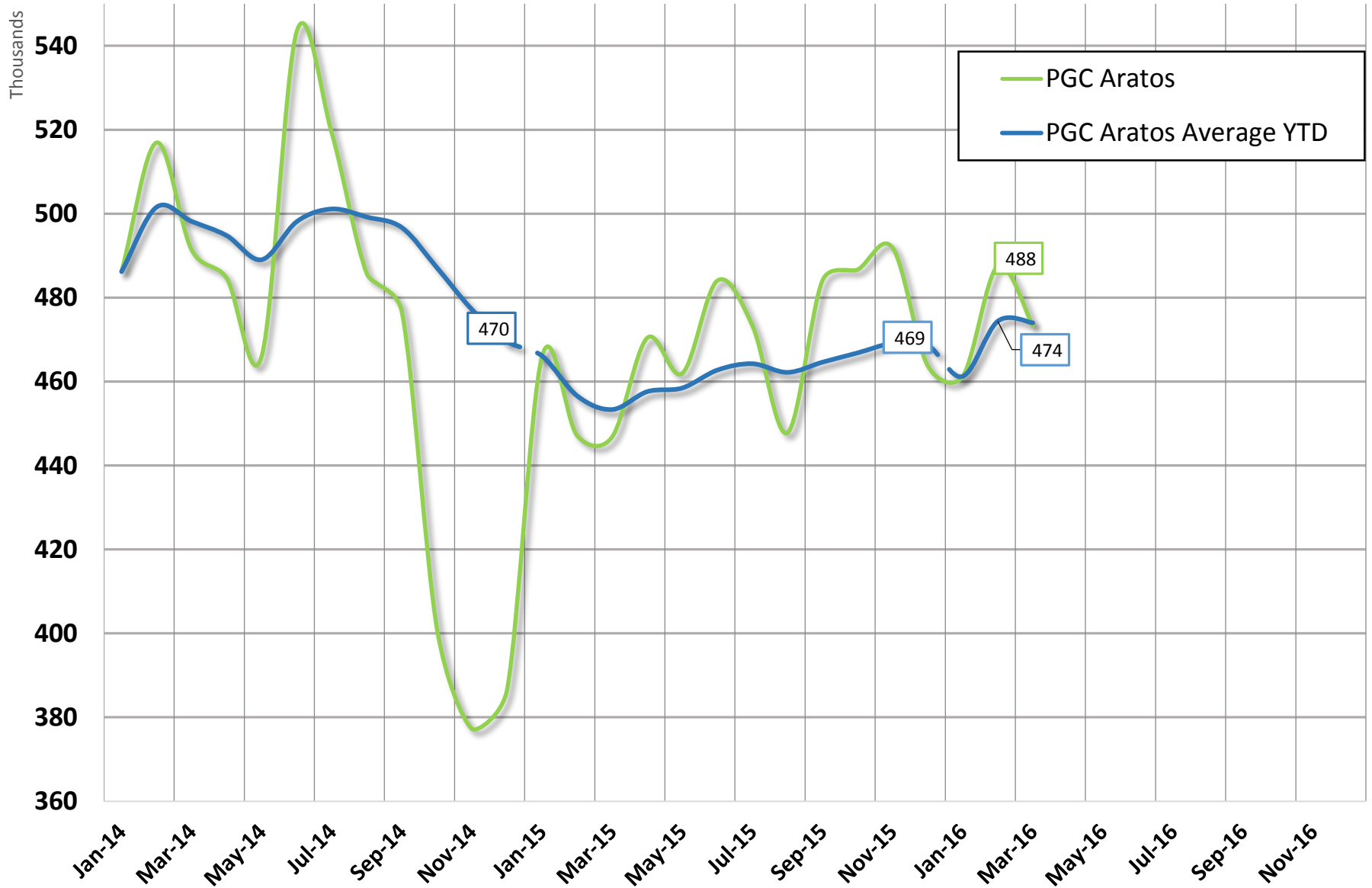


Slide Date/Updated		14APR16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	<b>25,171</b>	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%

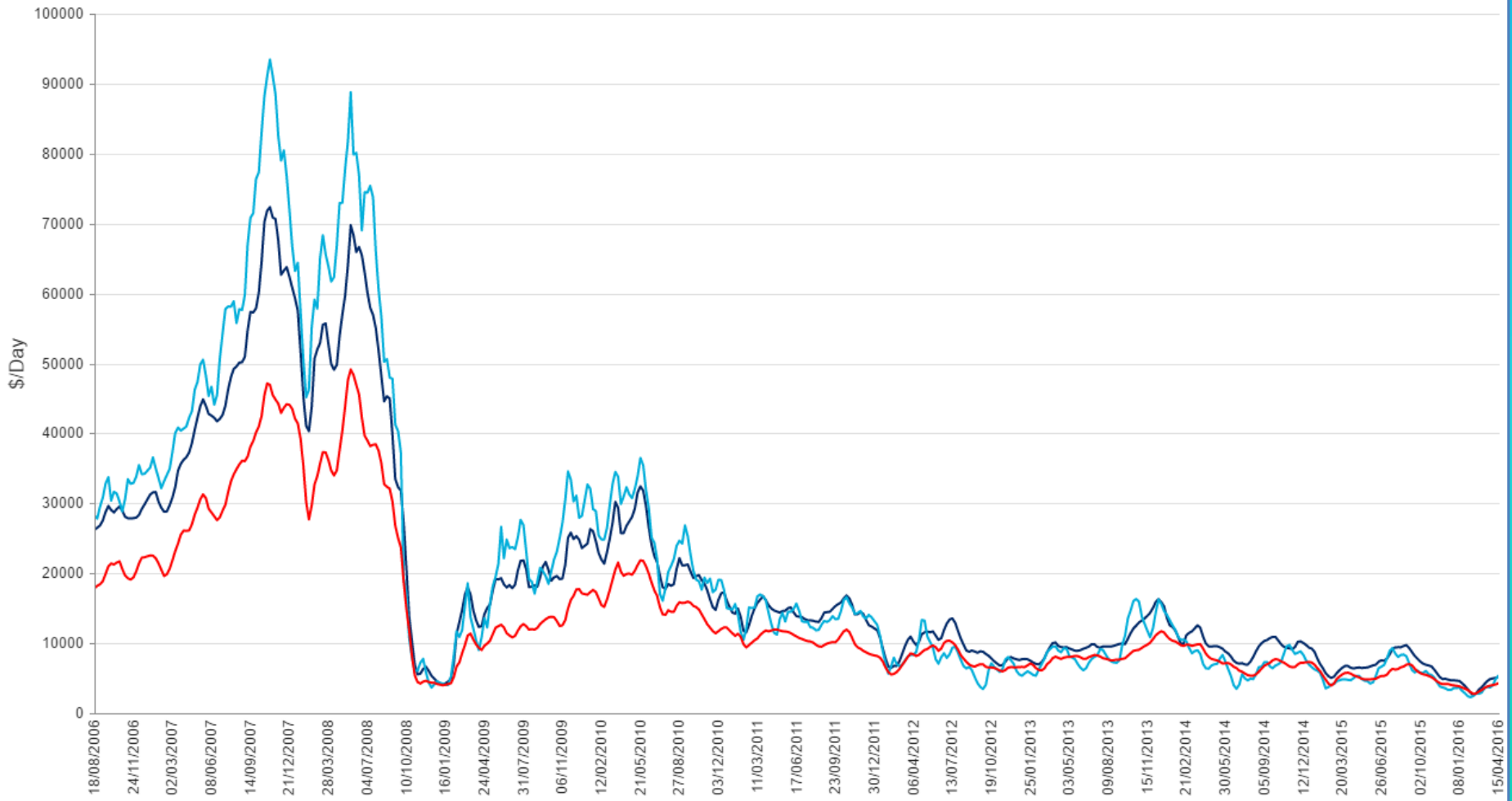




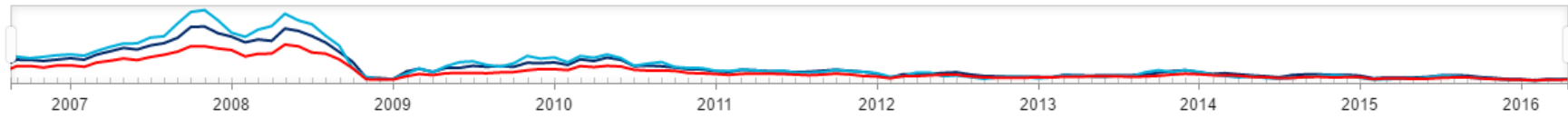




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



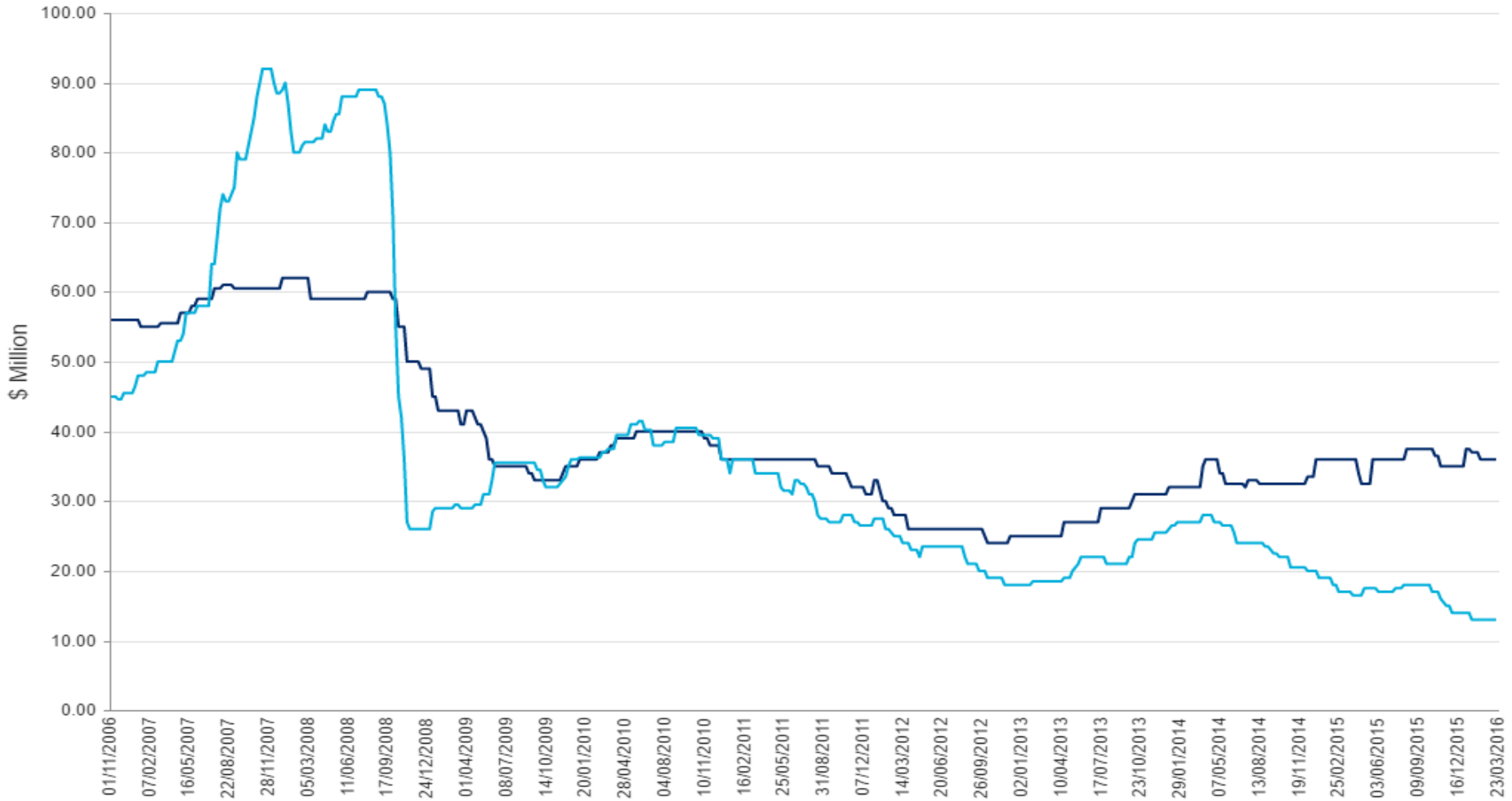
Source: Clarksons Research



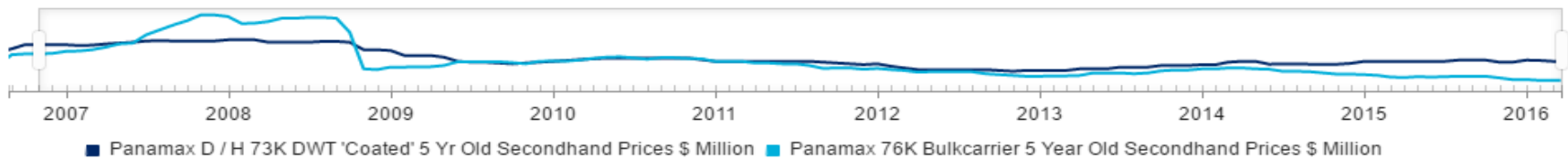
■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day



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



Source: Clarksons Research



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

FLEET CHANGES	Tankers				Bulkers			
	2015		2016		2015		2016	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	5,886	507,763	6,083	524,338	10,460	758,115	10,683	776,240
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
Other Additions	3	940	-	-	-	-	-	-
Other Removals	9	1,177	-	-	5	554	1	173
Net Change in Year	197	16,576	70	6,699	223	18,126	24	2,398
% Change YTD			1.2%	1.3%			0.2%	0.3%
% Change Annualised	3.3%	3.3%	4.3%	4.8%	2.1%	2.4%	0.8%	1.2%

World Seaborne Trade	million tonnes				%Chg
	2013	2014	2015	2016	2016/15
Crude Oil	1,836	1,805	1,868	1,925	3.1%
Oil Products	957	965	1,027	1,065	3.7%
Dry Bulk	4,502	4,718	4,708	4,719	0.2%
Containers	1,543	1,639	1,688	1,765	4.6%
Other	1,367	1,411	1,449	1,494	3.1%
<b>World Seaborne Trade</b>	<b>10,205</b>	<b>10,538</b>	<b>10,740</b>	<b>10,968</b>	<b>2.1%</b>
<b>y-o-y growth</b>	<b>3.40%</b>	<b>3.3%</b>	<b>1.9%</b>	<b>2.1%</b>	

Demand - Supply Delta	Earnings Delta
-1.4%	-13.5%
-0.9%	-33.9%

Slide Date/Updated

08APR16/W

SHIP SALES ACTIVITY (Recent)












Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
TankCher	IMO II	Zhong Da You 56	11,094	2010	Wenzhou S.Y.	08-Apr		RMB68.	Chinese interests
TankCher	IMO II/III	Sunflower II	14,298	2002	Asakawa S.B.	05-Apr	<i>low</i>	11	Undisclosed interests
TankCher	IMO II	Nan Lian 2	4,192	2010	Kangjin Shipyard	05-Apr		4.8	Undisclosed interests
TankCher	IMO II/III	Nogogini	11,629	1996	Fukuoka SB	04-Apr	<i>region</i>	4	Far Eastern interests
TankCher	IMO II/III	Deva Maria	13,921	1990	Shin Kurushima	18-Mar		2.5	Undisclosed interests
Bulk	4x35t cr.	Lemessos*	53,571	2008	Sinopacific Zhejiang	08-Apr	<i>low</i>	30	Greek interests
Bulk	4x35t cr.	Laguna*	53,428	2009	Sinopacific Zhejiang	08-Apr		#	Greek interests
Bulk	4x35t cr.	Limas*	53,406	2009	Sinopacific Zhejiang	08-Apr		#	Greek interests
Bulk	4x35t cr.	Livorno*	53,428	2009	Sinopacific Zhejiang	08-Apr		#	Greek interests
Bulk	4x35t cr.	Longkou*	53,428	2008	Sinopacific Zhejiang	08-Apr		#	Greek interests
Bulk	4x35t cr.	Luzon*	53,428	2009	Sinopacific Zhejiang	08-Apr		#	Greek interests
Bulk	Str. Hvy.	Ataman	72,867	2001	Samsung HI	07-Apr	<i>mid</i>	3	Undisclosed interests
Bulk	4x30t cr.	Julius Oldendorff	53,702	2005	Xiamen Shipbuilding	07-Apr	<i>high</i>	3	Greek interests
Bulk	Gearless	Fakarava*	206,160	2012	SCS Shipbuilding	05-Apr	<i>undisclosed</i>		Greek interests
Bulk	Gearless	Rangiroa*	206,026	2013	SCS Shipbuilding	05-Apr		#	Greek interests
Bulk	Gearless	Negonego*	206,046	2013	SCS Shipbuilding	05-Apr		#	Greek interests
Bulk	4x30t cr.	Peregrine	50,913	2001	Oshima SB Co	05-Apr		2.7	Undisclosed interests
Bulk	Str. Hvy.	Calhoun*	76,801	2006	Sasebo H.I.	04-Apr		6.5	Clients of Franco Comp. Nav.
Bulk	Str. Hvy.	Bryant*	76,595	2009	Shin Kasado Dock	04-Apr		8.75	Clients of Franco Comp. Nav.
Bulk	Str. Hvy.	Darya Shanthi*	73,389	2001	Sumitomo (Yokosuka)	31-Mar	<i>high</i>	6	European interests
Bulk	Gearless	Darya Tara*	73,281	2000	Sumitomo (Yokosuka)	31-Mar		#	European interests
Bulk	Gearless	Cape Sophia	99,047	2005	Imabari SB Marugame	31-Mar		6.5	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.	XO Tiger	46,609	1997	Mitsui Shipbuilding	31-Mar		2.2	Undisclosed interests
Bulk	Str. Hvy.	Maraki	26,054	1994	Imabari SB (Imabari)	31-Mar		2	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	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	4x30t cr.	Sharp*	55,340	2013	Hyundai Vinashin	25-Mar		9.3	Undisclosed interests
Bulk	4x35t cr.	World*	55,431	2013	Hyundai Vinashin	25-Mar		9.3	Undisclosed interests
Bulk	Str. Hvy.	F. D. Isabella	82,108	2009	Tsuneishi Zhoushan	24-Mar	<i>undisclosed</i>		Chinese interests
Bulk	Obo	SKS Tana	109,906	1996	Hyundai HI (Ulsan)	24-Mar		7	Turkish interests
Bulk	3x30t cr.	Judi	18,320	2000	Shikoku Dock.	24-Mar		2	Undisclosed interests
Bulk	4x30t cr.	Calabria	35,079	2003	Jiangdu Yahai	23-Mar	<i>undisclosed</i>		Clients of MACS Maritime
Bulk	4x30t cr.	Red Mistral	26,536	1994	MHI Shimonoseki	23-Mar		1.5	Undisclosed interests
Bulk	4x30.5t cr.	Prabhu Parvati	56,060	2003	Mitsui Shipbuilding	22-Mar		4	Far Eastern interests
Bulk	Str. Hvy.	Elbe Max	73,548	1999	Hyundai HI (Ulsan)	18-Mar		3.52	Chinese interests
Bulk	4x30.5t cr.	Calypso Colossus	55,429	2009	Kawasaki HI Kobe	18-Mar	<i>region</i>	8.3	Greek interests
Bulk	Gearless	Washington Trader	74,228	2000	Sasebo H.I.	18-Mar		2.7	Chinese interests

Slide Date/Updated

15APR16/D

## FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1280	0.0012	+0.11%	8:39 AM	
USD-JPY	108.9500	-0.4500	-0.41%	8:38 AM	
GBP-USD	1.4180	0.0025	+0.18%	8:38 AM	
AUD-USD	0.7693	-0.0002	-0.03%	8:38 AM	
USD-CAD	1.2891	0.0047	+0.37%	8:39 AM	
USD-CHF	0.9667	-0.0002	-0.02%	8:38 AM	
EUR-JPY	122.9200	-0.3500	-0.28%	8:38 AM	
EUR-GBP	0.7957	-0.0003	-0.04%	8:38 AM	
USD-HKD	7.7567	0.0002	+0.00%	8:38 AM	
EUR-CHF	1.0908	0.0017	+0.16%	8:38 AM	
USD-KRW	1,146.1800	-10.3500	-0.89%	1:59 AM	

## Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.77%	-3	-20	-12	8:26 AM
Canada	1.25%	-4	-8	-9	7:30 AM
Brazil	12.96%	-1	-182	+49	4/14/2016
Mexico	5.85%	-2	-32	+17	4/14/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.16%	-1	-15	+5	2:30 AM
United Kingdom »	1.42%	-3	-11	-13	8:38 AM
France	0.50%	-1	-16	+15	2:30 AM
Italy	1.34%	-1	-2	+8	2:29 AM
Spain	1.48%	-2	-3	+23	2:29 AM
Netherlands	0.38%	-1	-3	+15	2:30 AM
Portugal	3.22%	-1	+27	+154	2:29 AM
Greece	8.99%	-1	+57	-274	2:21 AM
Switzerland	-0.38%	+0	-8	-18	2:29 AM