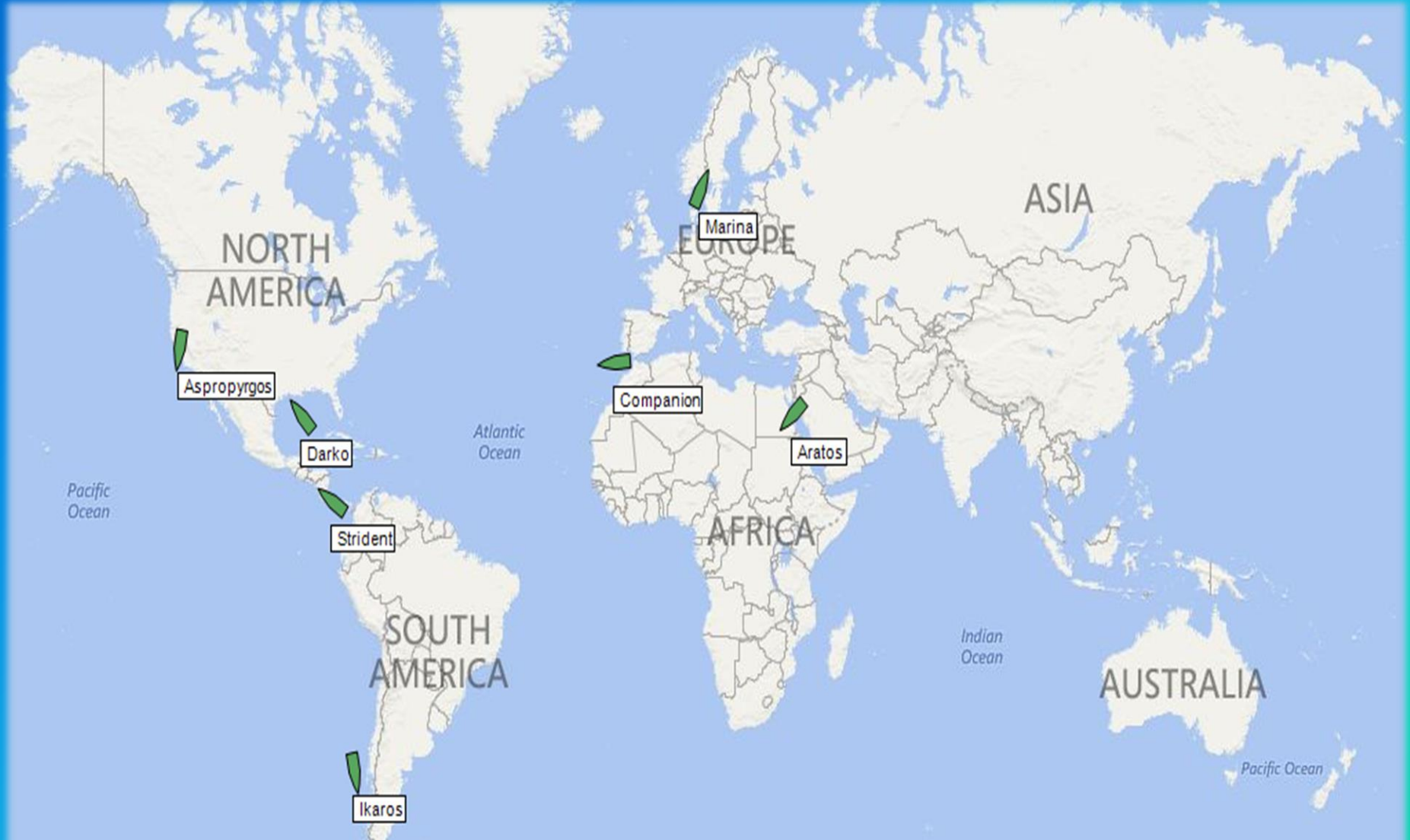




PARADISE NAVIGATION S.A.



22APR16/D 14:00 LT ATHENS

Slide Date/Update	22APR16/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	DUSCHARGED VGO AT SAN FRANCISCO			
CURRENTLY	PROCEEDING BALBOA FOR ORDERS			
NEXT OPERATION/ETA-S				ETA : 3RD MAY
EMPLOYER	PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE	30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	22APR16/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	SEFEROVIC TOMISLAV		MONTENEG RIN	19
LAST OPERATION	DISCHARGED CRUDE AT TALARA			
CURRENTLY	PROCEEDING TO PUNTA LOYOLA			
NEXT OPERATION/ETA-S	LOADING CRUDE AT PUNTA LOYOLA		ETA : 25TH APR 2016	
EMPLOYER	PENFIELD TANKERS LLC POOL/ ENAP			
NEXT MAJOR SURVEY DUE/TYPE	25/08/17 – 25/02/18			SS2



Slide Date/Update	22APR16/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 VGO IN AUGUSTA			
CURRENTLY	PROCEEDING TO SWPASS			
NEXT OPERATION/ETA-S	DISCHARGE AT BATON ROUGE		ETA : 4TH MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL/EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE				SS2



Slide Date/Update	22APR16/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	DISCHARGED CRUDE AT ROTTERDAM			
CURRENTLY	WAITING FOR BERTHING/LOADING AT SLAGEN			
NEXT OPERATION/ETA-S	LOADING AT SLAGEN		ETA:	
EMPLOYER	PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE				



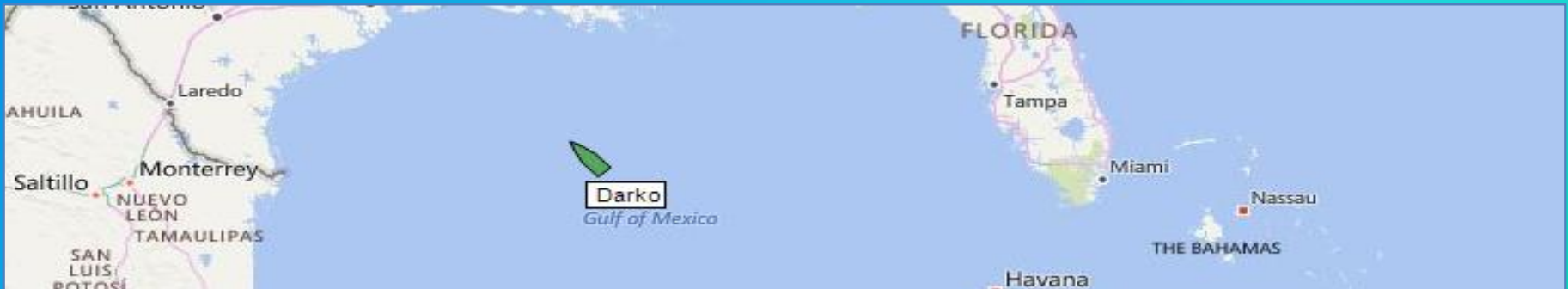
Slide Date/Update	22APR16/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT	LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA	BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA	FRENTESCU SEBASTIAN		ROMANIAN	1
LAST OPERATION	DISCHARGED ETHYLENE AT RATNAGIRI			
CURRENTLY	PROCEEDING TO SUEZ			
NEXT OPERATION/ETA-S	TBA		ETA: 22 APR - SUEZ	
EMPLOYER	GASCHEM-GASMARE POOL/			
NEXT MAJOR SURVEY DUE/TYPE				IS 2/3



Slide Date/Update	22APR16/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	DISCHARGING AT PORT MOIN			
NEXT OPERATION/ETA-S	LOADING AT HOUSTON		ETA : 27TH APRIL	
EMPLOYER	CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE	22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	22APR16/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 AT LAS MINAS			
CURRENTLY	PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S	LOADING AT HOUSTON		ETA: 23RD 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
380 CST					
US Gulf	166	163	167	155	143
US Atlantic Coast	194	194	203	185	166
Rotterdam	177	173	177	164	147
Fujairah	193	190	195	184	167
Singapore	194	190	196	185	171
Los Angeles	185	185	210	188	161
MDO					
US Gulf	391	380	371	363	351
US Atlantic Coast	390	383	400	367	345
Rotterdam	361	352	344	334	309
Fujairah	430	430	444	434	454
Singapore	365	360	367	349	322
Los Angeles	426	421	401	399	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		0.9%			38.50	204	390	0.90%
Latest					43.48	196	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

22APR16/D

PENFIELD TANKER MARKET COMENTARY

Caribbean:

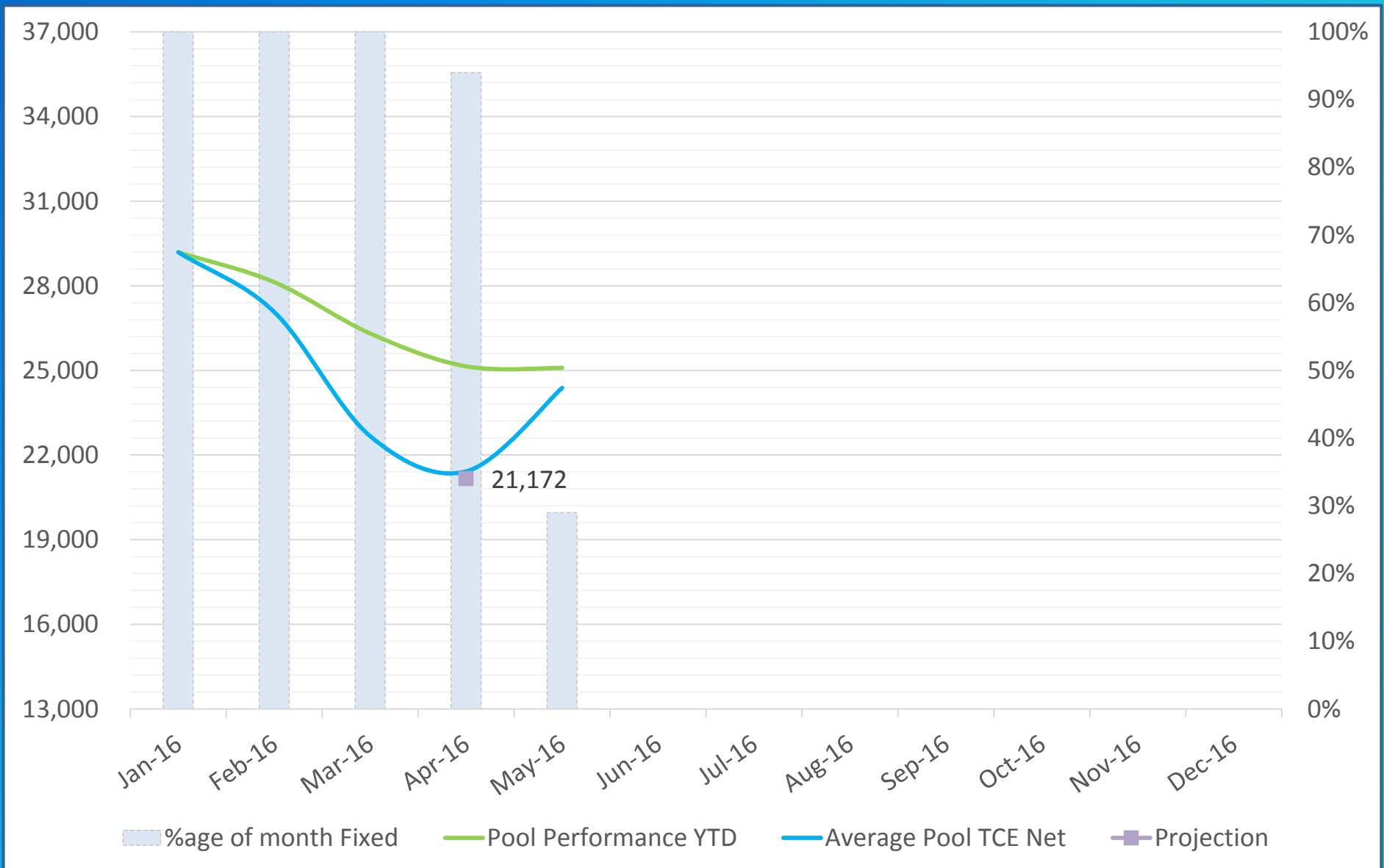
AFRAS WERE ACTIVE TODAY WITH CHARTERERS HAVING ISSUES WITH PORT RESTRICTIONS AND ITINERARIES OUT OF DEEP CARIBS FORCING THEM TO PAY 70x127.5. AFRA CHARTERERS W/ ECM REQUIREMENTS WERE LOOKING TO USE PANAMAX TONNAGE TO ESCAPE THE INCREASE, BUT DUE TO DRAFT RESTRICTIONS AND STEM SIZE WILL BE FORCED TO STICK WITH AFRAS. FAIRLY ACTIVE EX USG FOR PANAMAX, HOWEVER, CARIBS VERY QUIET ON PANAMAX STEMS, HOWEVER, A PANNY THAT COMPLIES WITH CERTAIN RESTRICTIONS WILL GET OCCASSIONAL LOOK AT AN AFRA STEM. CALLING IT 50x107-110 OUT OF DEEP CARIBS.
PANAMA CANAL WAIT APPROX 1-2 DAYS.
REMINDER - PANAMA CANAL DRAFT WILL BE REDUCED OVER NEXT MONTH IN STAGES. WITH THE REDUCTION OF THE DRAFT AT SWP WE MAY ALSO SEE INCREASE IN LIGHTERINGS TO MAKE DRAFT, REDUCING TONNAGE.

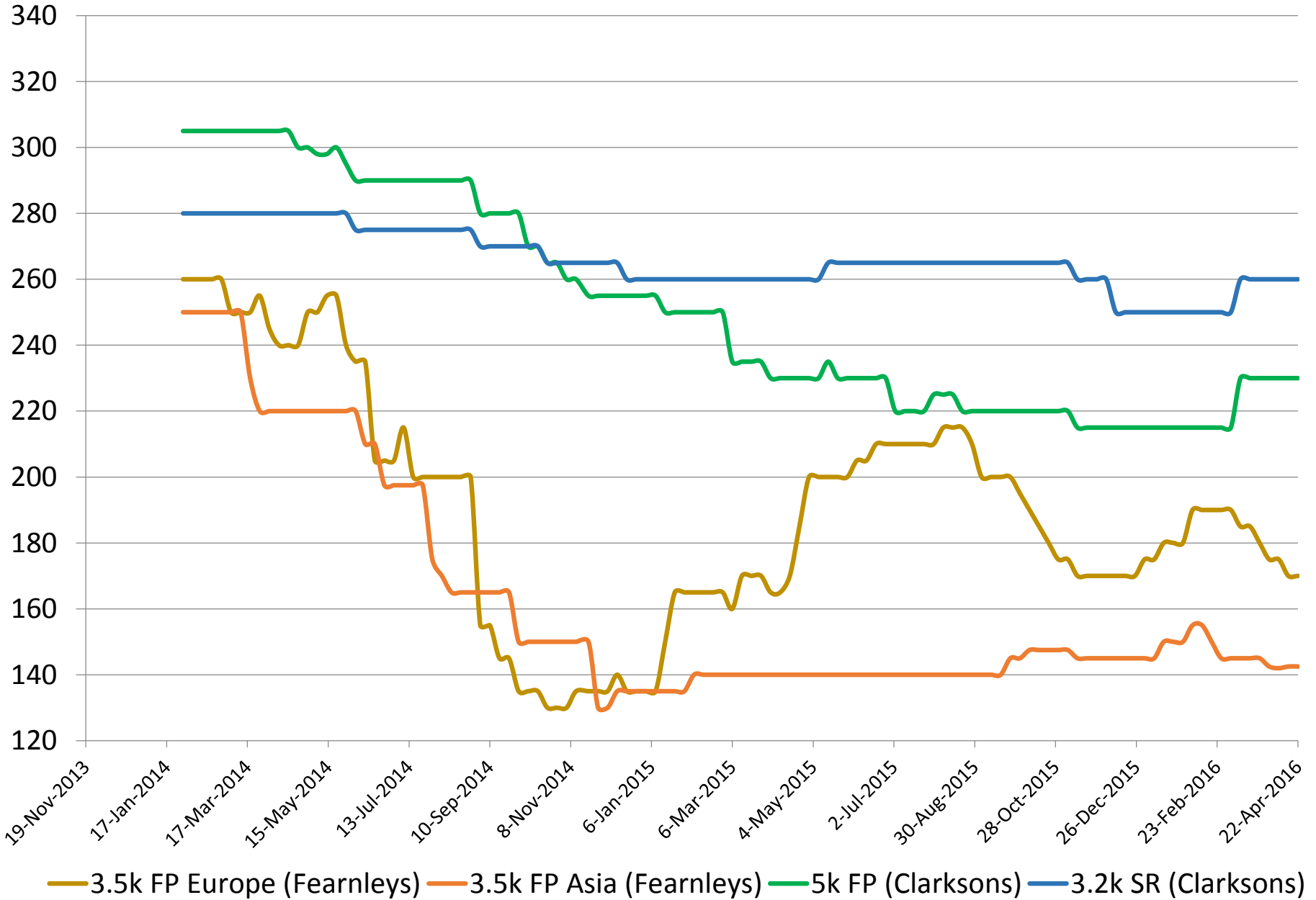
Europe:

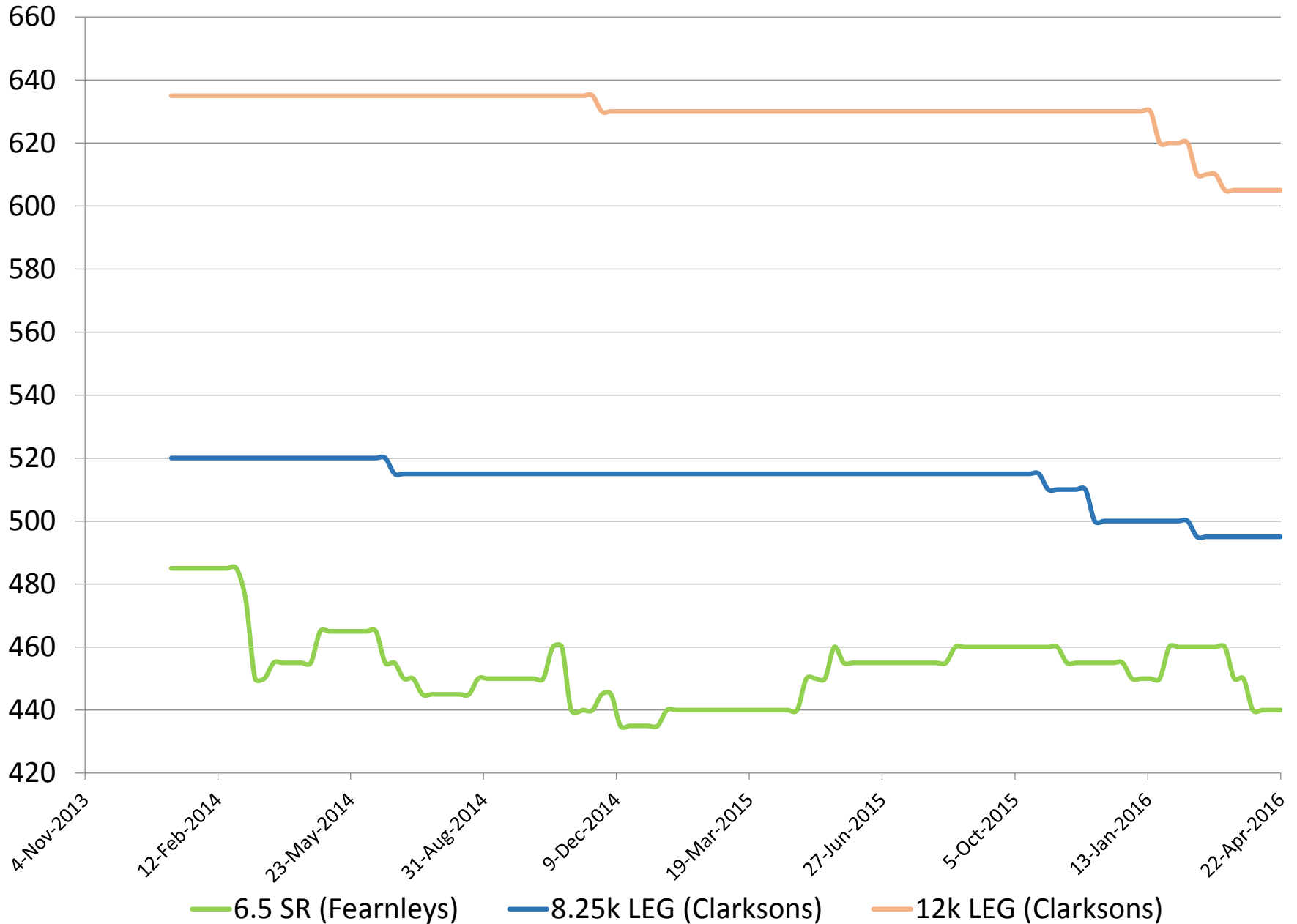
AFRAS - BALTIC TODAY WENT FIRING. EARLY MAY PROGRAM IS BUSY, VESSELS GAVE LONG OPTIONS, THERE ARE THEN LESS BOATS AVAILABLE AND SUDDENLY WE GOT TO WS100, ON 100, I DON' THINK IT WILL LAST A LOT, BUT LET'S ENJOY TILL IS THERE.
MED IS STEADY AT WS85-87.5
PANNIES - TOTAL TOOK ELETSON AND BP SHOWED A CARGO EX SKIKDA 8-10 MAY.THERE ARE CARGOS, BUT RATES ARE GOING DOWN, SIMPLY NOT ENOUGH CARGOS FOR ALL THE BALLASTERS. MARKET IS WS100

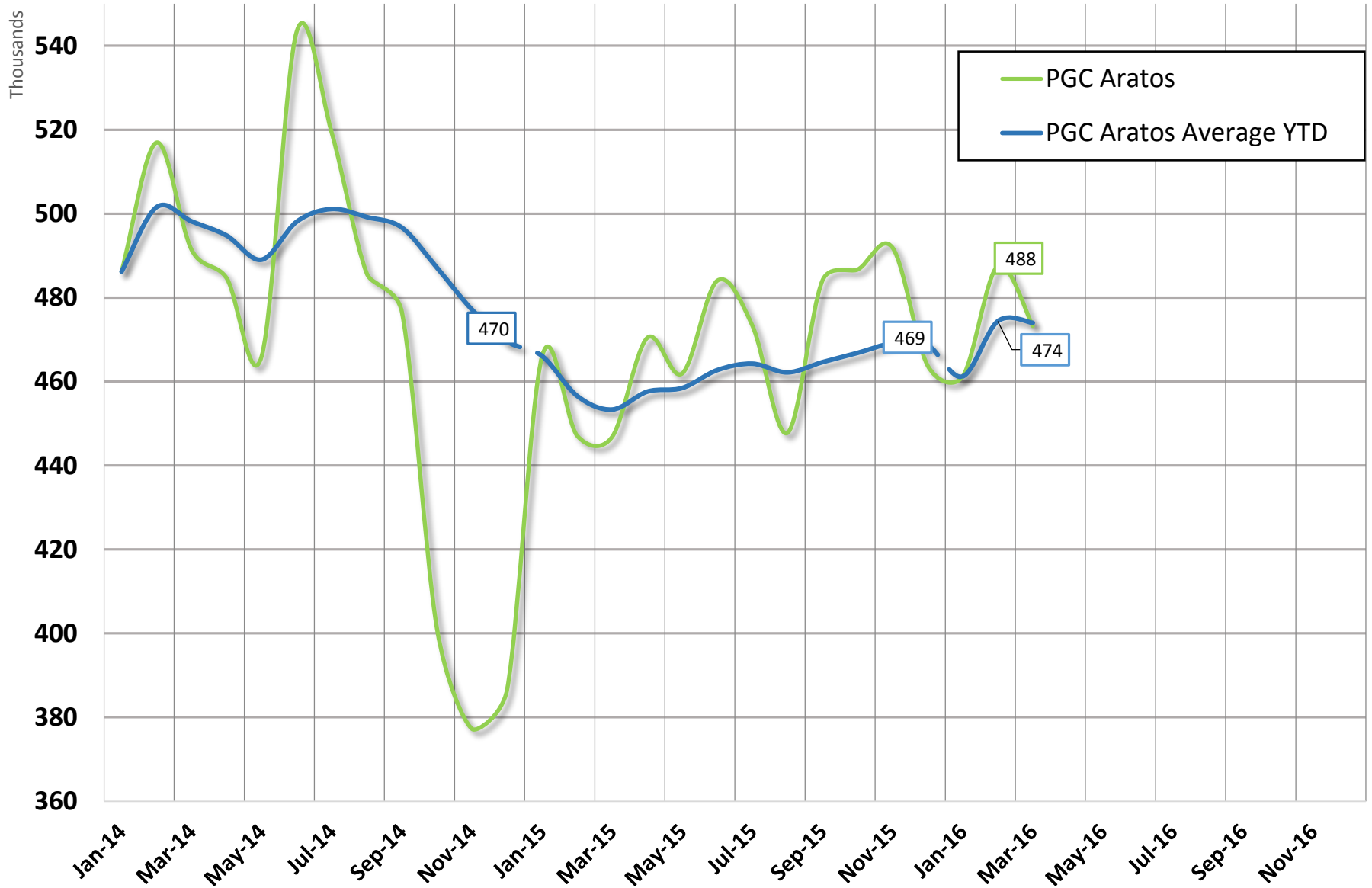
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	60.0	64.5	66.0	68.9	69.8	45,000	49,800	51,000	54,600	56,500
280	AG - USG	40.0	40.0	40.0	44.9	41.7	28,300	28,500	28,200	34,000	31,500
260	WAF - FE	65.0	65.0	70.0	70.2	72.7	45,900	46,200	50,700	51,500	55,000
260	WAF - USG	70.0	70.0	75.0	74.7	78.7	50,000	50,200	54,900	55,200	60,000
130	WAF - USAC	82.5	85.0	90.0	80.2	81.5	29,400	30,800	33,000	28,600	30,000
130	WAF-UKC	85.0	87.5	92.5	82.8	84.1	25,100	26,500	28,800	24,500	25,800
135	BSEA - MED	85.0	85.0	80.0	81.0	90.6	34,500	34,600	30,400	31,800	40,000
130	CAR - USG	92.5	92.5	80.0	82.0	93.3	37,700	38,000	30,000	31,800	39,700
80	UKC - UKC	110.0	110.0	110.0	112.8	106.1	21,800	22,000	22,200	23,800	21,500
80	AG - SEA	113.5	113.5	117.0	120.0	127.0	25,300	25,500	26,300	27,600	30,200
70	CAR - USG	107.5	100.0	100.0	96.5	117.7	17,400	15,000	15,000	14,100	22,000
50	CAR - USG	110.0	110.0	115.0	115.5	127.2	14,100	14,200	15,500	15,900	19,000
50	WCSA - USG	147.5	147.5	155.0	170.5	212.7	27,600	27,800	29,700	34,000	45,200
50	WCSA - USWC	167.5	167.5	175.0	174.5	225.0	25,000	25,100	26,600	26,800	38,100
55	UKC - USG	95.0	105.0	112.5	111.0	117.4	16,100	18,800	20,800	20,700	22,800

Slide Date/Updated		22APR16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	25,092	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%

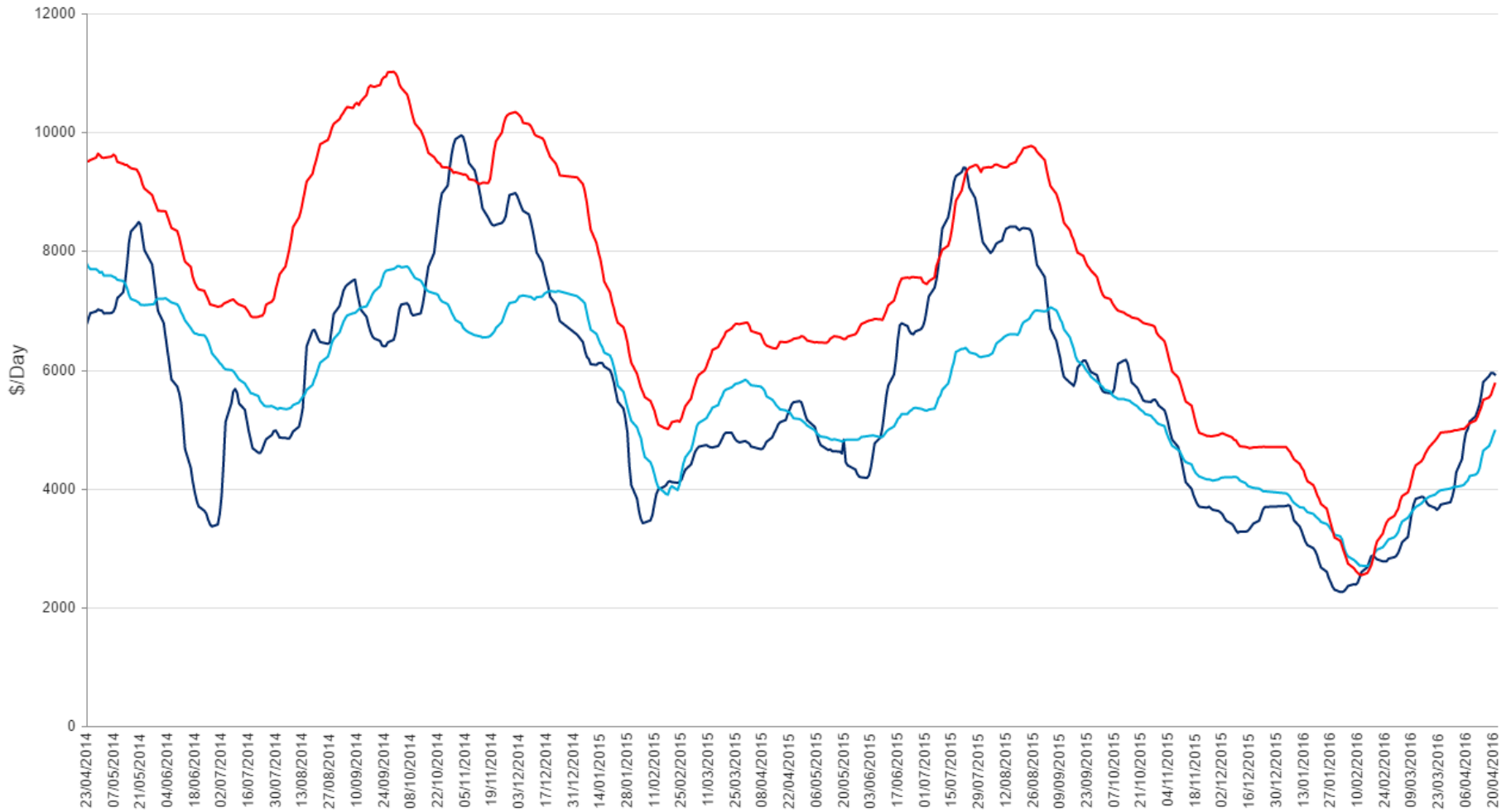




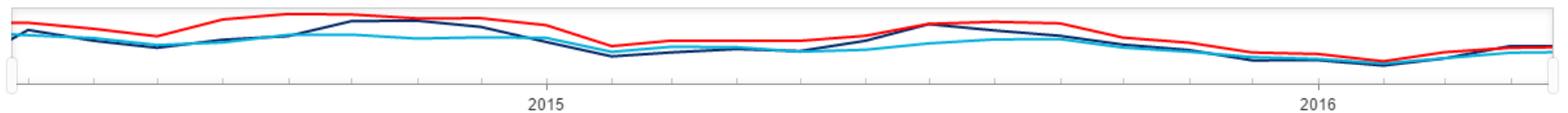




Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others

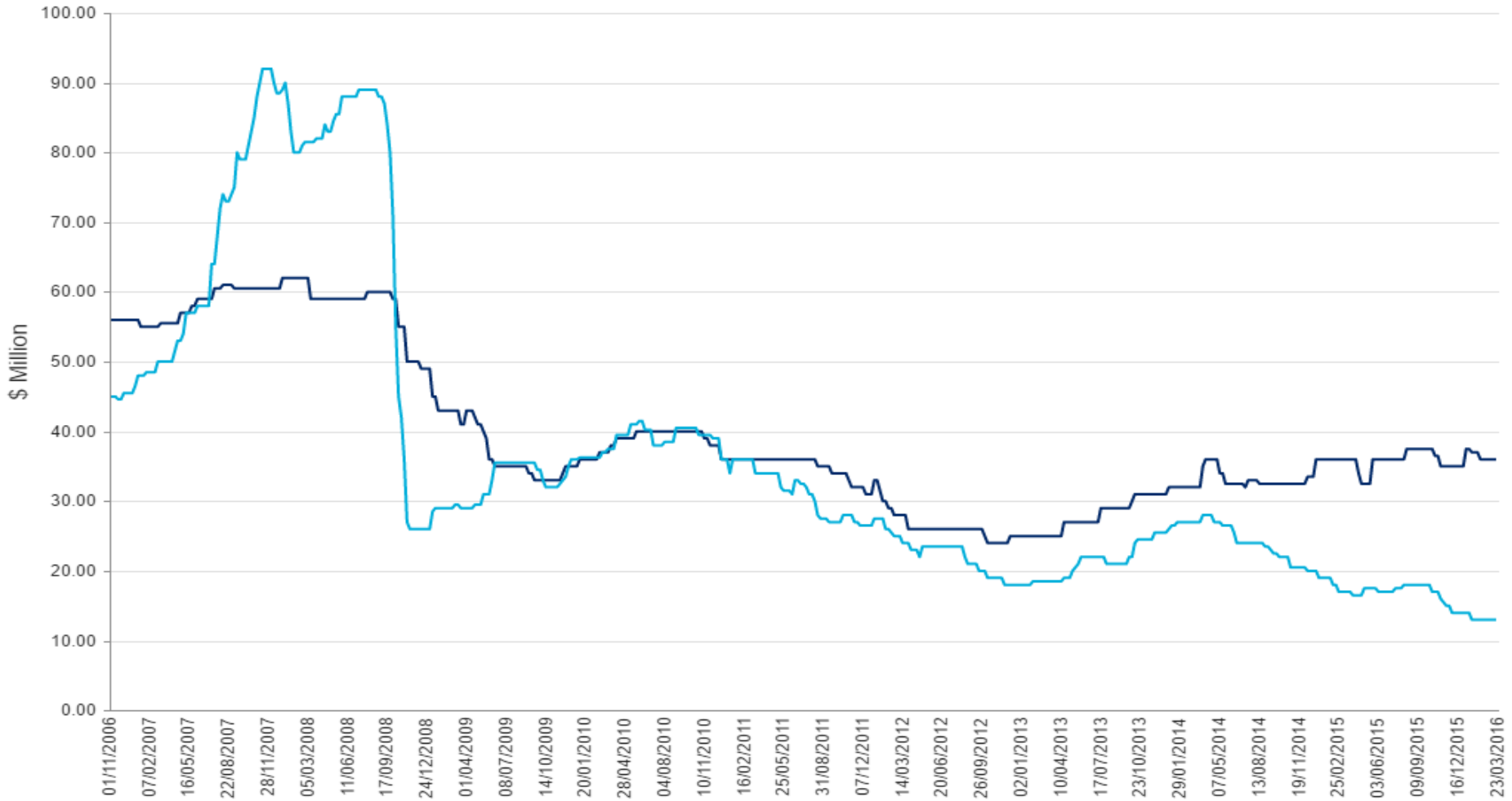


Source: Clarksons Research

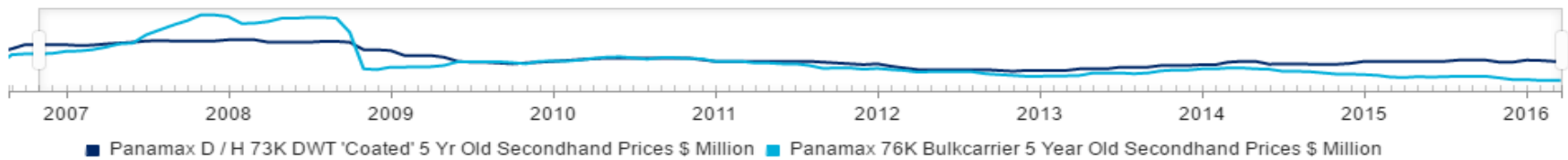


■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day ■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day

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

Slide Date/Updated

15APR16/W

FLEET AND DEMAND OUTLOOK

FLEET CHANGES	Tankers				Bulkers			
	2015		2016		2015		2016	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	5,885	507,714	6,082	524,338	10,466	758,211	10,688	776,244
Deliveries	251	19,147	94	8,325	658	49,253	223	18,496
Sold for Scrap	48	2,334	11	495	430	30,574	203	16,377
Other Additions	3	940	-	-	-	-	-	-
Other Removals	9	1,177	-	-	6	646	1	173
Net Change in Year	197	16,576	83	7,830	222	18,033	19	1,946
% Change YTD			1.4%	1.5%			0.2%	0.3%
% Change Annualised	3.3%	3.3%	4.7%	5.2%	2.1%	2.4%	0.6%	0.9%

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%
World Seaborne Trade y-o-y growth	10,205	10,538	10,740	10,968	2.1%
	3.40%	3.3%	1.9%	2.1%	

Demand - Supply Delta	Earnings Delta
-1.8%	-11.4%
-0.6%	-14.3%

Slide Date/Updated

15APR16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Taisei Maru	4,999	1995	Watanabe Zosensho	12-Apr	undisclosed		Undisclosed interests
TankChem	IMO II	Naviga Teklite*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Naviga Tiffany*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Naviga Triphane*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Naviga Tremolite*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Zhong Da You 56	11,094	2010	Wenzhou S.Y.	08-Apr		RMB68.	Chinese interests
TankChem	IMO I/III	Sunflower II	14,298	2002	Asakawa S.B.	05-Apr	low	11	Undisclosed interests
TankChem	IMO II	Nan Lian 2	4,192	2010	Kangjin Shipyard	05-Apr		4.8	Undisclosed interests
TankChem	IMO II/III	Nogogini	11,629	1996	Fukuoka SB	04-Apr	region	4	Far Eastern interests
TankChem	IMO II	Sichem Mumbai	13,084	2006	21c S.B. Co.	31-Mar		11	Undisclosed interests
TankChem	IMO I/III	Dong-A Sirius	11,959	2002	Asakawa S.B.	29-Mar	undisclosed		Undisclosed interests
Bulk	4x30t cr.	Marylebone	48,377	2001	Sanoyas	15-Apr	region	3	Undisclosed interests
Bulk	4x30t cr.	New Mistral	27,321	1995	MHI Shimonoseki	15-Apr		1.8	Middle East interests
Bulk	4x31t cr.	Atlantic Frontier	28,678	1999	Imabari SB (Imabari)	15-Apr		2.6	Undisclosed interests
Bulk	Str. Hvy.	Nordrhine	75,202	2001	Hyundai Samho HI	14-Apr		3.8	Clients of Primebulk
Bulk	Str. Hvy.	Serenata	76,561	2006	Imabari SB Marugame	12-Apr	region	6.6	Clients of Goldenport
Bulk	4x35t cr.	Lemessos*	53,571	2008	Sinopacific Zhejiang	08-Apr	low	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	4x30t cr.	Julius Oldendorff	53,702	2005	Xiamen Shipbuilding	07-Apr	high	3	Greek interests
Bulk	Str. Hvy.	Ataman	72,867	2001	Samsung HI	07-Apr	mid	3	Undisclosed interests
Bulk	Gearless	Fakarava*	206,160	2012	SCS Shipbuilding	05-Apr	undisclosed		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	4x30t cr.	Harrier	50,296	2001	Mitsui SB (Tamano)	05-Apr	region	3.4	Undisclosed interests
Bulk	Str. Hvy.	Calhoun*	76,801	2006	Sasebo H.I.	04-Apr		6.5	Clients of Franco Comp. Nav.
Bulk	90,740 cu.m	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	high	6	European interests
Bulk	Gearless	Darya Tara*	73,281	2000	Sumitomo (Yokosuka)	31-Mar		#	European interests
Bulk	Str. Hvy.	Maraki	26,054	1994	Imabari SB (Imabari)	31-Mar		2	Undisclosed interests
Bulk	4x30.5t cr.	Infinity River	28,455	2008	Imabari SB (Imabari)	31-Mar		5.1	Greek interests
Bulk	Str. Hvy.	Ocean Wind	76,619	2005	Imabari SB Marugame	31-Mar	region	5.8	Undisclosed 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 SB (Tamano)	31-Mar		2.2	Undisclosed interests
Bulk	4x30t cr.	Team Progress	43,775	1996	Daewoo (DSME)	31-Mar		2.1	Chinese interests
Bulk	4x30.5t cr.	Brodiaaa*	32,301	2010	Kanda S.B. Co.	30-Mar	region	6.5	Italian interests
Bulk	4x30.5t cr.	Gloriosa I*	32,283	2009	Kanda S.B. Co.	30-Mar	region	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	undisclosed		Chinese interests
Bulk	3x30t cr.	Judi	18,320	2000	Shikoku Dock.	24-Mar		2	Undisclosed interests
Tug	296 gt.	PB Pearl	89	2007	Tang Tiew	05-Apr	undisclosed		Clients of Vermicos
Gas C'rier	10,468 cu.m	Queen Catalina	12,200	1995	Cant. Benetti	13-Apr	undisclosed		Japanese interests

Slide Date/Updated

22APR16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1255	-0.0033	-0.29%	8:22 AM	
USD-JPY	110.8800	1.4200	+1.30%	8:22 AM	
GBP-USD	1.4378	0.0055	+0.38%	8:22 AM	
AUD-USD	0.7727	-0.0011	-0.14%	8:22 AM	
USD-CAD	1.2734	-0.0001	-0.01%	8:22 AM	
USD-CHF	0.9762	0.0010	+0.10%	8:22 AM	
EUR-JPY	124.8000	1.2500	+1.01%	8:22 AM	
EUR-GBP	0.7827	-0.0054	-0.69%	8:22 AM	
USD-HKD	7.7571	-0.0007	-0.01%	8:22 AM	
EUR-CHF	1.0987	-0.0018	-0.16%	8:21 AM	
USD-KRW	1,143.2200	10.1500	+0.90%	1:59 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.87%	+1	-9	-13	8:08 AM
Canada	1.46%	+1	+14	-3	7:32 AM
Brazil	12.74%	-19	-100	+19	4/20/2016
Mexico	5.90%	+0	-15	+8	4/21/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.22%	-1	+1	+6	2:30 AM
United Kingdom »	1.58%	0	+13	-13	7:59 AM
France	0.55%	-1	0	+14	2:31 AM
Italy	1.44%	-2	+19	+5	2:31 AM
Spain	1.57%	-2	+14	+21	2:31 AM
Netherlands	0.43%	-1	+14	+13	2:31 AM
Portugal	3.16%	-2	+26	+118	2:31 AM
Greece	8.45%	-2	-2	-403	2:31 AM
Switzerland	-0.33%	+1	+3	-14	2:30 AM