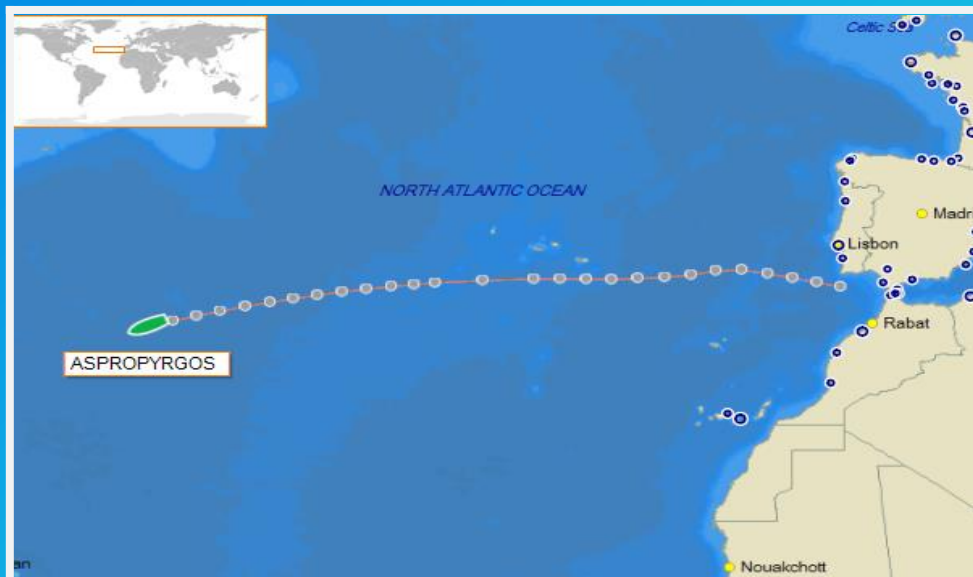
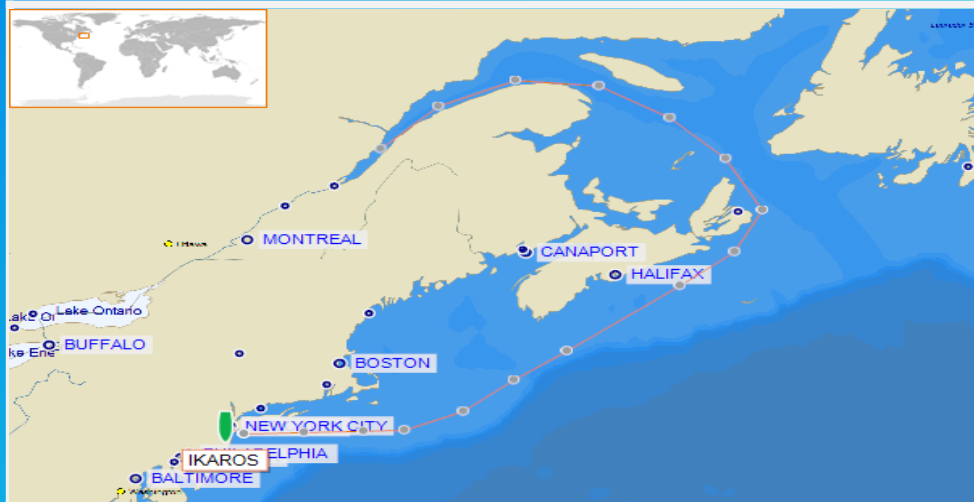




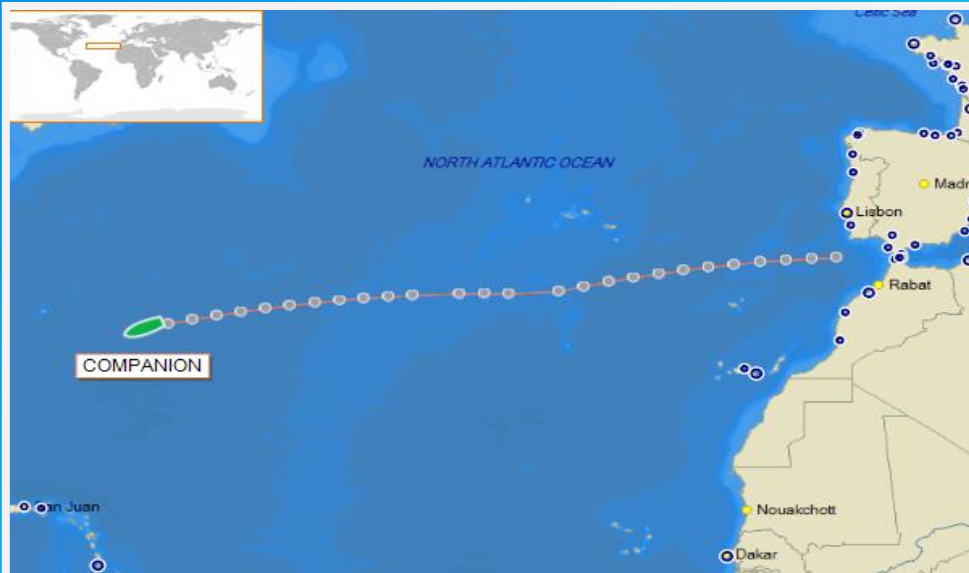
Slide Date/Update	11JUL16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		PAPAGEORGIOU GEORGIOS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		RATKOVIC MILAN		MONTENEGRIN	15
LAST OPERATION		LOADED FUEL OIL AT SKIKDA			
CURRENTLY		PROCEEDING TO SWPASS, MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT ST.CHARLES, LA			ETA : 17 JUL
EMPLOYER		PENFIELD TANKERS LLC POOL/BP			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	11JUL16/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		MONTENEGRIN	19
LAST OPERATION		LOADED FUEL OIL AT MONTREAL			
CURRENTLY		DISCHARGING AT NEW YORK			
NEXT OPERATION/ETA-S		TBA		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ SHELL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	11JUL16/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		SOLMAYOR NILO LARA		GREEK	3
LAST OPERATION		LOADED FUEL OIL AT ARZEW			
CURRENTLY		PROCEEDING TO BATON ROUGE			
NEXT OPERATION/ETA-S		DISCHARGE AT BATON ROUGE		ETA : 16 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	11JUL16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	4
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		LOADED CRUDE OIL AT FREEPORT			
CURRENTLY		DISCHARGING AT KINGSTON			
NEXT OPERATION/ETA-S		LOADING AT ST EUSTATIUS		ETA: 15 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ SHELL			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	11JUL16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN		ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		DISCHARGED PPL AT CARTAGENA			
CURRENTLY		WAITING FOR NEXT CARGO/VOYAGE			
NEXT OPERATION/ETA-S				ETA:	
EMPLOYER		GASCHEM-GASMARE POOL/			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	11JUL16/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		DIMPAS EMMANUEL		PHILIPPINE	1
CH.ENG NAME/NAT/TOURS PNSA		FUDALAN DIOSTAR		PHILIPPINE	2
LAST OPERATION		LOADED PROPANE & BUTANE AT HOUSTON			
CURRENTLY		WAITING FOR BERTHING/DISCHARGE AT PORTLAND BIGHT			
NEXT OPERATION/ETA-S		DISCHARGE AT PORTLAND BIGHT FBY MONTEGO BAY		ETA :	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	11JUL16/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		DY NORMAN		PHILIPPINE	2
LAST OPERATION		LOADED PROPANE & BUTANE AT HOUSTON			
CURRENTLY		PROCEEDING TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA: 12 JULY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		15/8/17-15/11/17			SS4



Slide Date/Updated

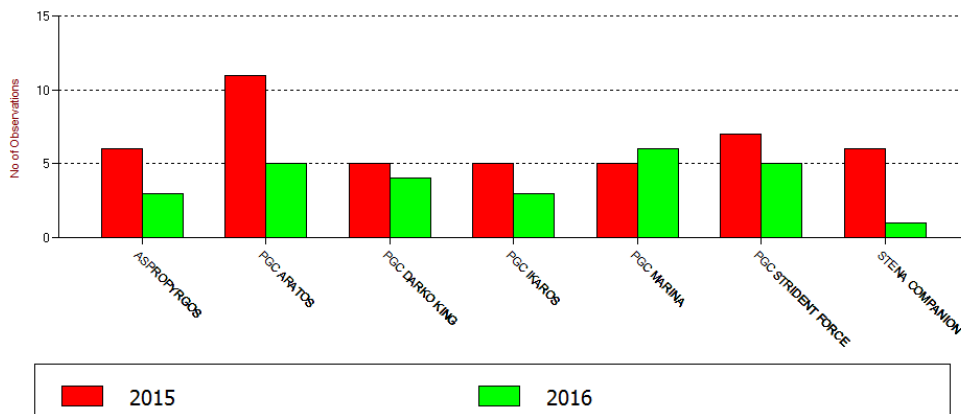
08JUL16/AH

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	06/2016	Koch	tba	tba	12/2016
Stena Companion	03/2016	Chevron	tba	tba	9/2016
PGC Marina	05/2016	Tesoro	tba	tba	11/2016
PGC Aratos	07/2016	P66	tba	tba	1/2017
PGC Strident Force	03/2016	MOH	tba	tba	9/2016
PGC Darko King	02/2016	ERG	tba	tba	8/2016

OBSERVATIONS PER VESSEL From : 1/4/2015 To : 30/4/2016
Fleet: PARADISE GAS CARRIERS

Oil Majors:



	No of Observations	Total No of Inspections	Ratio
PGC ARATOS	16	3	5.33
ASPROPYRGOS	9	3	3.00
STENA COMPANION	7	3	2.33
PGC DARKO KING	9	2	4.50
PGC IKAROS	8	2	4.00
PGC MARINA	11	3	3.67
PGC STRIDENT FORCE	12	3	4.00
TOTAL:	72	19	3.79

Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	240	234	247	241	173
US Atlantic Coast	253	254	256	256	195
Rotterdam	238	232	244	241	177
Fujairah	255	255	259	257	197
Singapore	254	248	259	254	196
Los Angeles	241	243	248	245	186
MDO					
US Gulf	462	464	484	473	391
US Atlantic Coast	450	446	463	456	386
Rotterdam	413	415	433	426	354
Fujairah	517	511	526	520	472
Singapore	442	438	450	446	366
Los Angeles	526	527	536	531	437

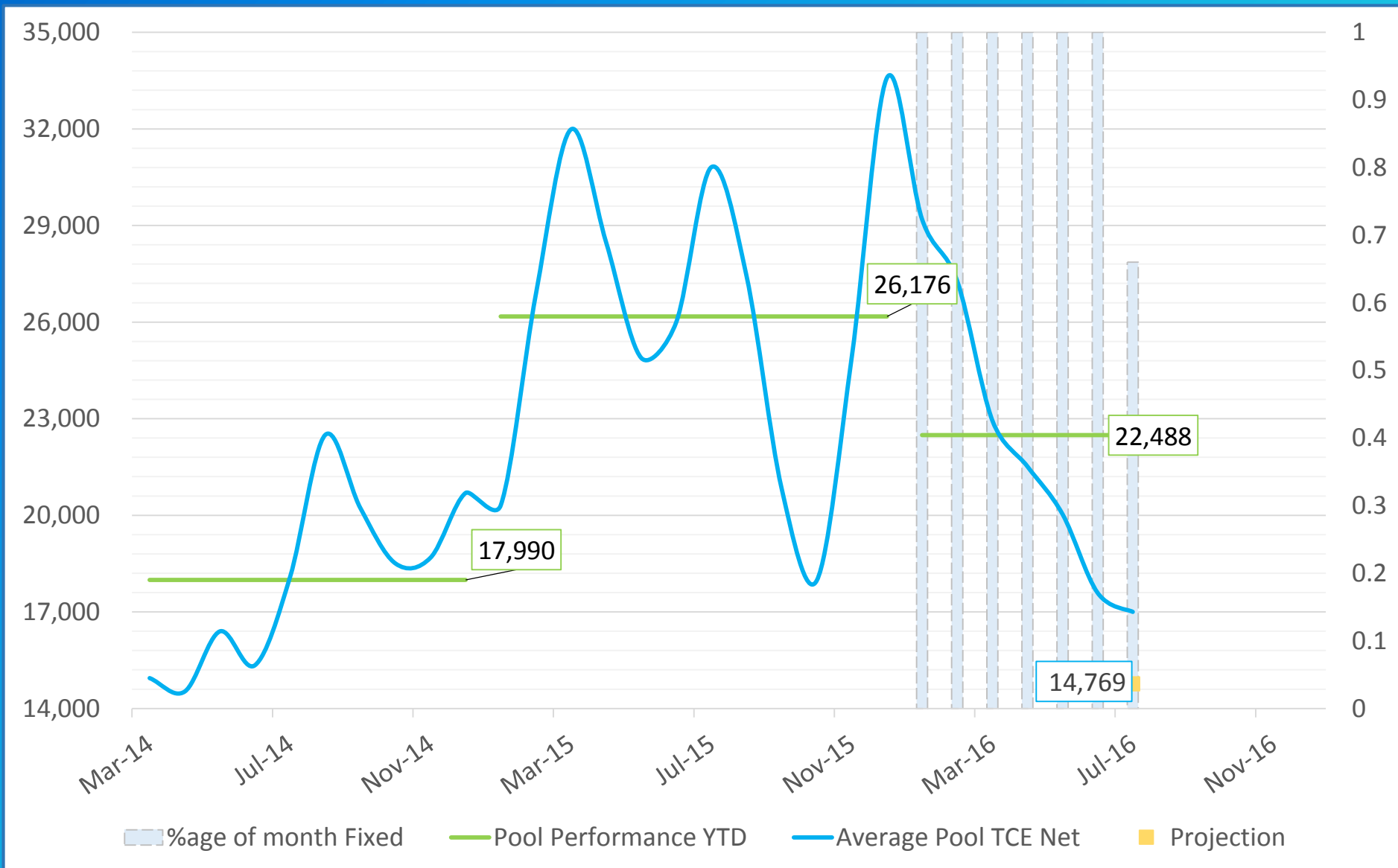
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Apr	0.4%	1.1%	-0.3%	0.8%	44.46	200	390	0.90%
May	0.5%	1.0%	-0.4%		48.85	194	360	0.93%
Jun					48.74	187	360	0.95%
Latest					46.63	182	360	0.92%

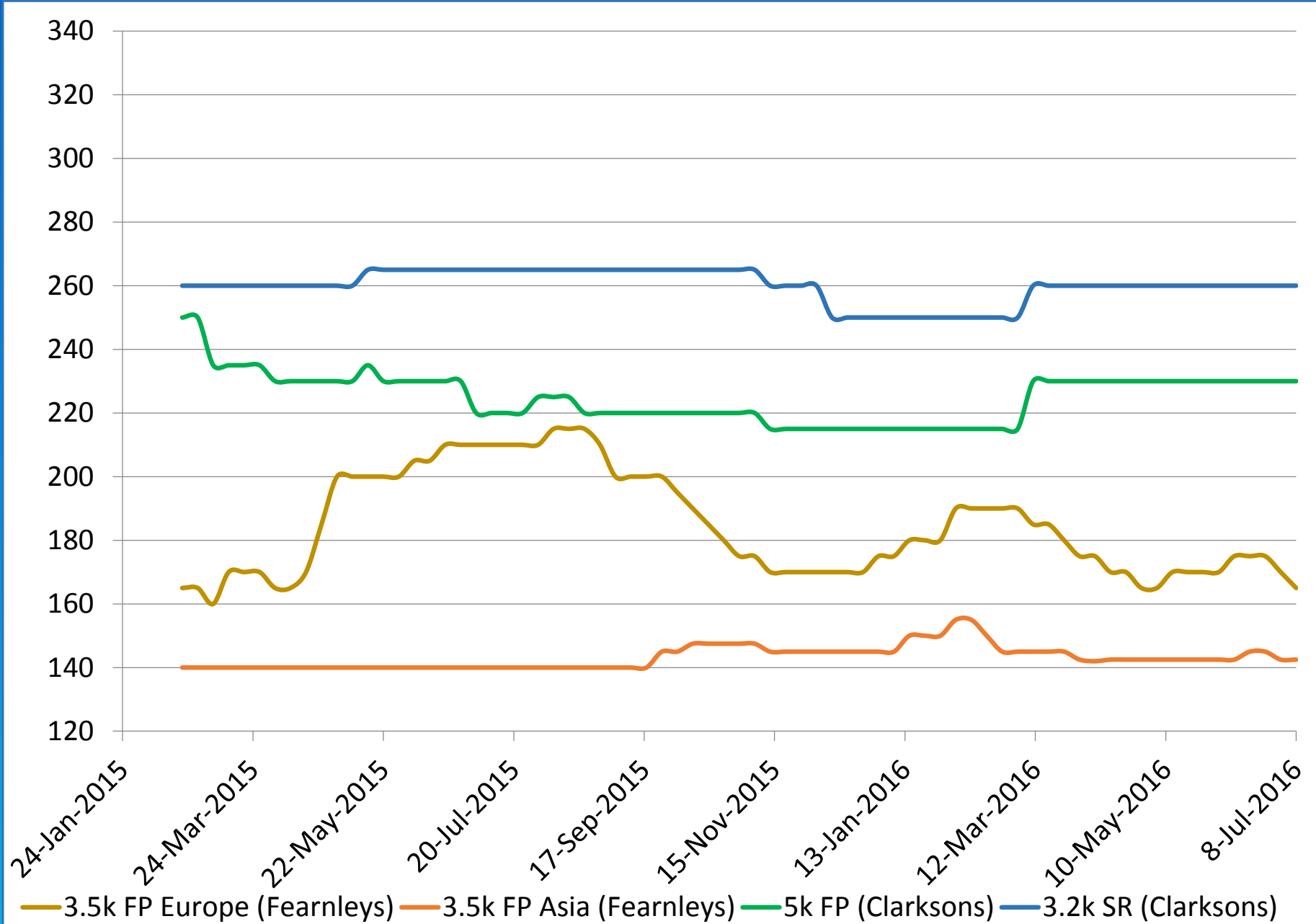
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

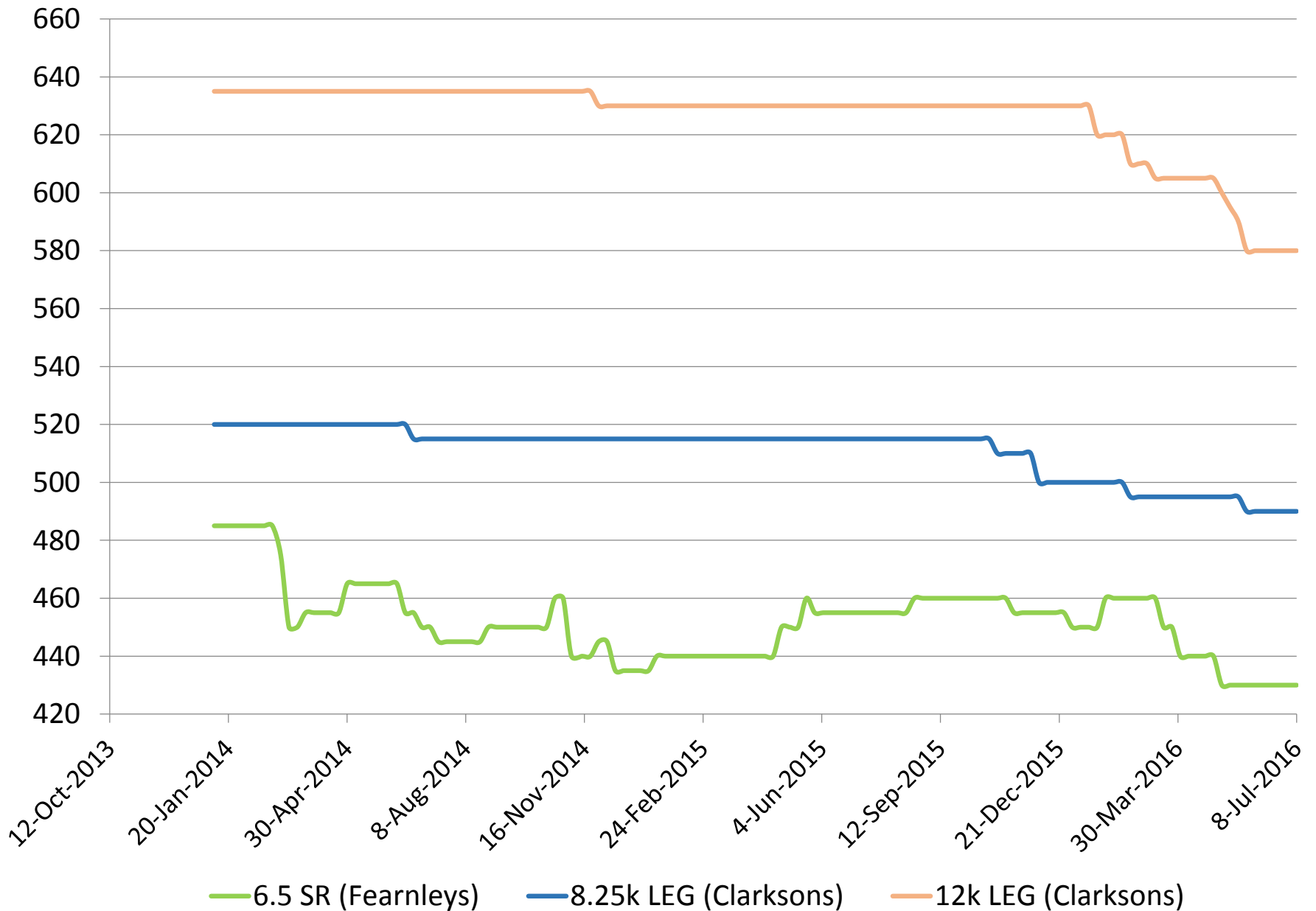
Slide Date/Updated	07JUL16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRAMAXES WERE SORT OF QUIET WITH A COUPLE GETTING DONE AT 70x80-82.5 RANGE. PANAMAXES ARE DEATHLY QUIET WITH SHIPS PROMPT IN THE CARIBS, USG AS WELL AS BALBOA. UGLY. 50x75 WAS DONE ECMEX-JAMAICA (200k) AND A CARIBS-PERU 50x85. NOT MUCH LIGHT AT THE END OF THE TUNNEL ON THIS SIDE OF THE POND.	
Europe:	AFRAS - MARKET IS STILL SUFFERING IN MED AND RATES WENT DOWN FEW POINT TO WS88.75. IN NORTH RATES ARE NOT MOVING BUT I DON'T HAVE A GREAT FEELING GOING FORWARD PANNIES - IN MED VESSELS GET FIXED AND WS90 SEEMS TO BE THE NUMBER. IN NORTH THERE ISN'T A BIG A AMOUNT OF UNITS, WS100 HAS BEEN PAID TWICE.	

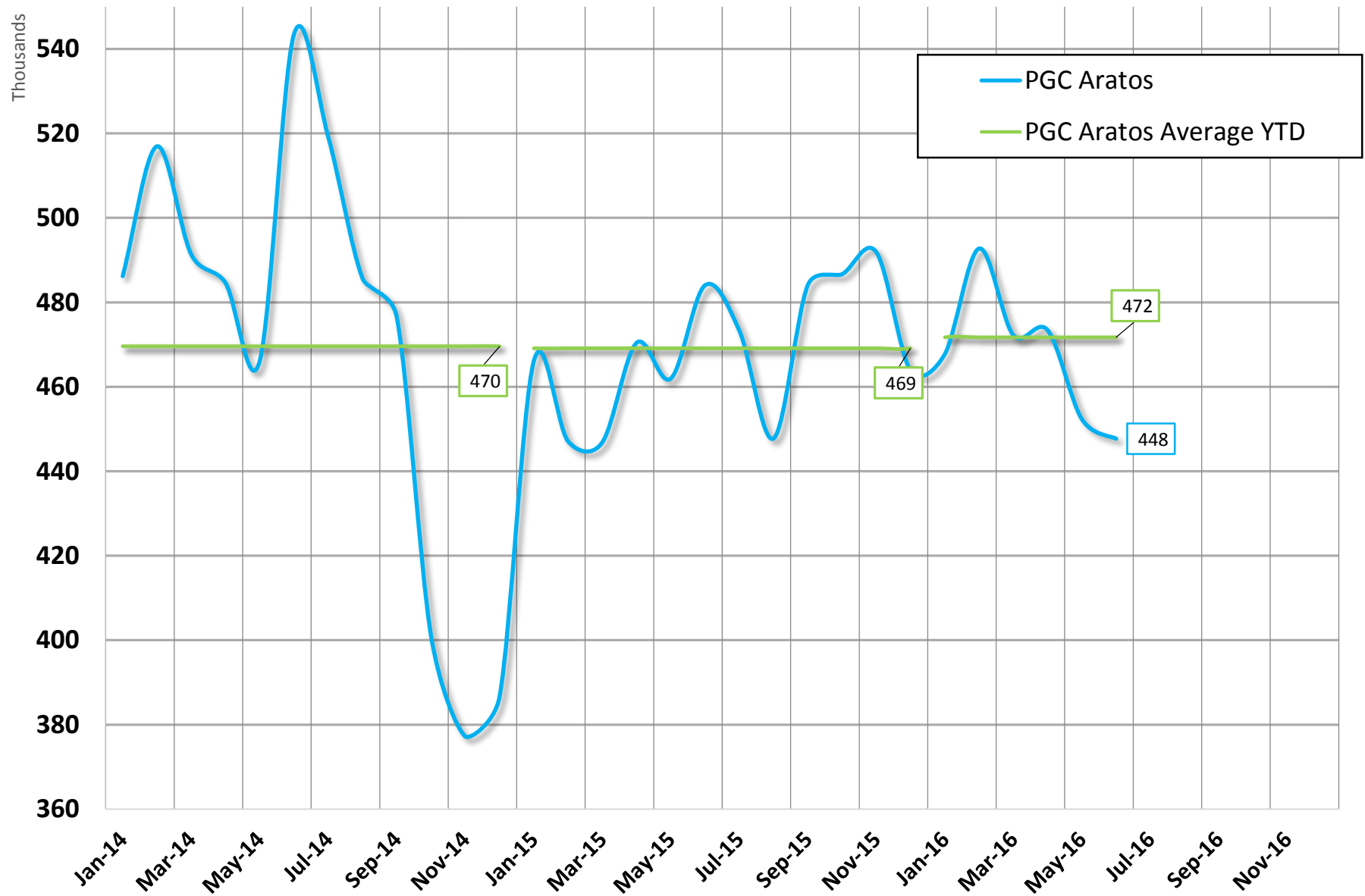
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	42.5	42.5	45.0	43.8	63.7	23,400	23,600	25,700	24,600	48,500
280	AG - USG	26.5	26.5	27.0	26.8	38.1	10,000	10,200	10,100	10,100	25,900
260	WAF - FE	49.0	51.0	52.5	51.3	66.7	26,500	28,600	29,600	28,600	47,400
260	WAF - USG	53.5	53.5	55.0	54.3	72.7	29,500	29,700	30,500	30,100	52,300
130	WAF - USAC	65.0	65.0	67.5	66.3	77.2	17,400	17,400	18,400	17,900	26,400
130	WAF-UKC	67.5	67.5	70.0	68.8	79.7	13,200	13,300	14,100	13,600	22,100
135	BSEA - MED	85.0	85.0	80.0	83.3	88.2	31,400	31,300	27,200	29,800	36,800
130	CAR - USG	80.0	87.5	85.0	85.4	90.5	26,200	31,100	28,800	29,400	36,300
80	UKC - UKC	100.0	100.0	107.5	103.8	105.9	15,300	15,400	18,200	16,700	20,100
80	AG - SEA	96.5	97.0	99.0	97.9	114.0	18,200	18,400	18,800	18,500	25,400
70	CAR - USG	82.5	82.5	82.5	82.5	111.4	6,200	6,300	5,800	6,000	18,600
50	CAR - USG	90.0	90.0	90.0	90.0	120.4	7,000	7,200	6,700	6,900	16,400
50	WCSA - USG	120.0	120.0	125.0	122.5	180.4	18,500	18,600	19,400	19,000	36,000
50	WCSA - USWC	140.0	140.0	145.0	142.5	194.3	17,100	17,200	17,900	17,500	30,600
55	UKC - USG	100.0	87.5	87.5	89.6	110.4	15,400	12,300	11,800	12,600	20,000

Slide Date/Updated		08JUL16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	22,569	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

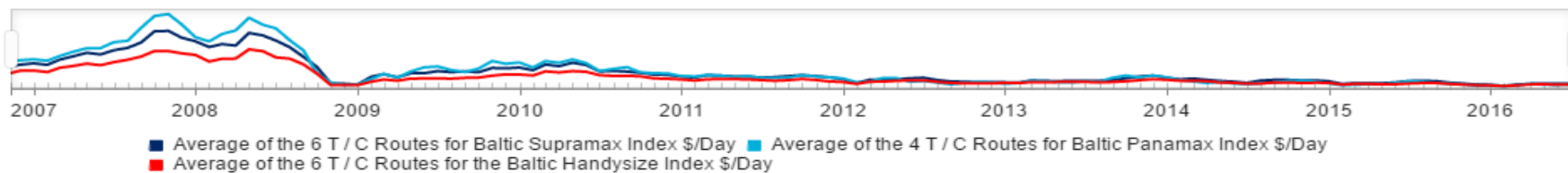
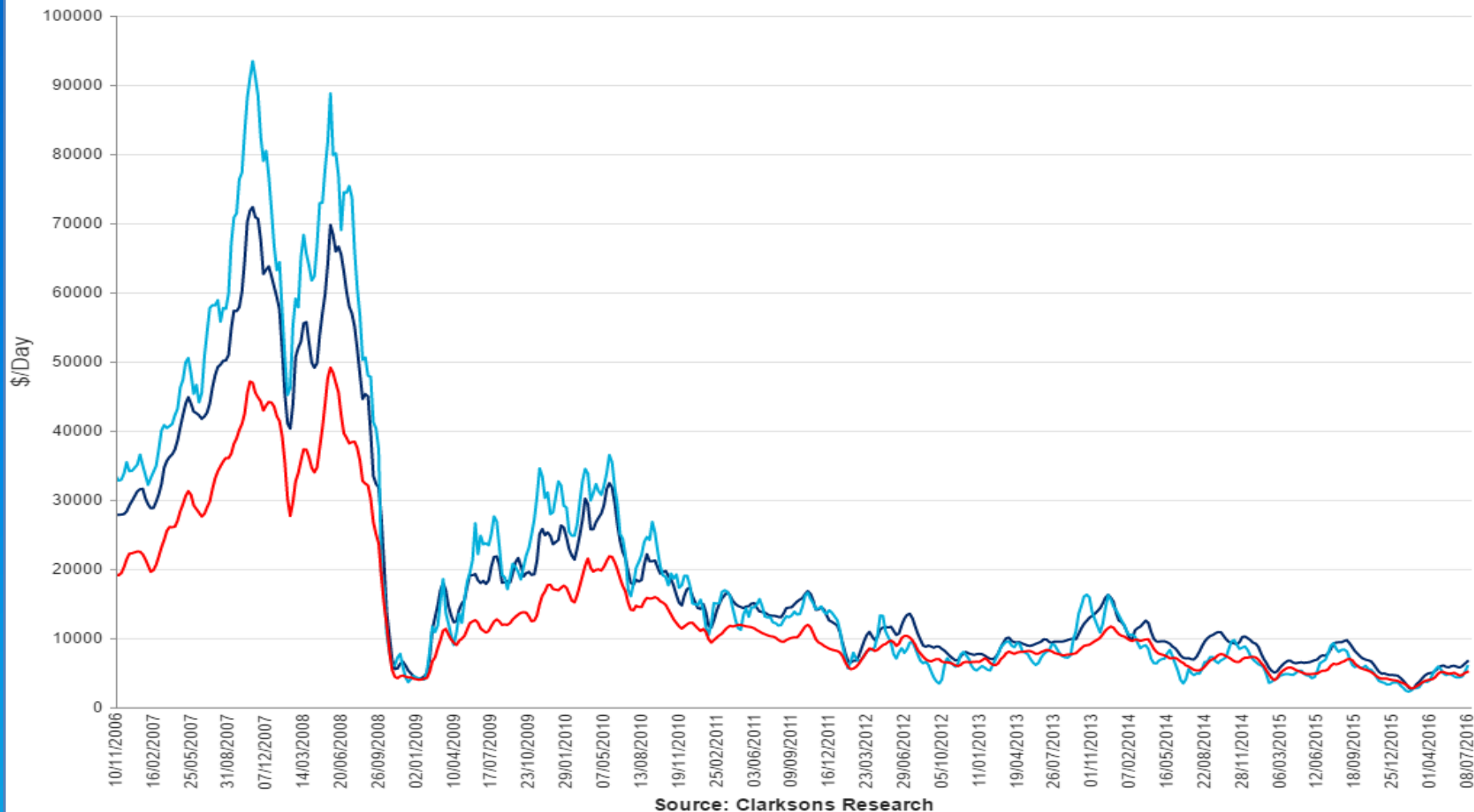




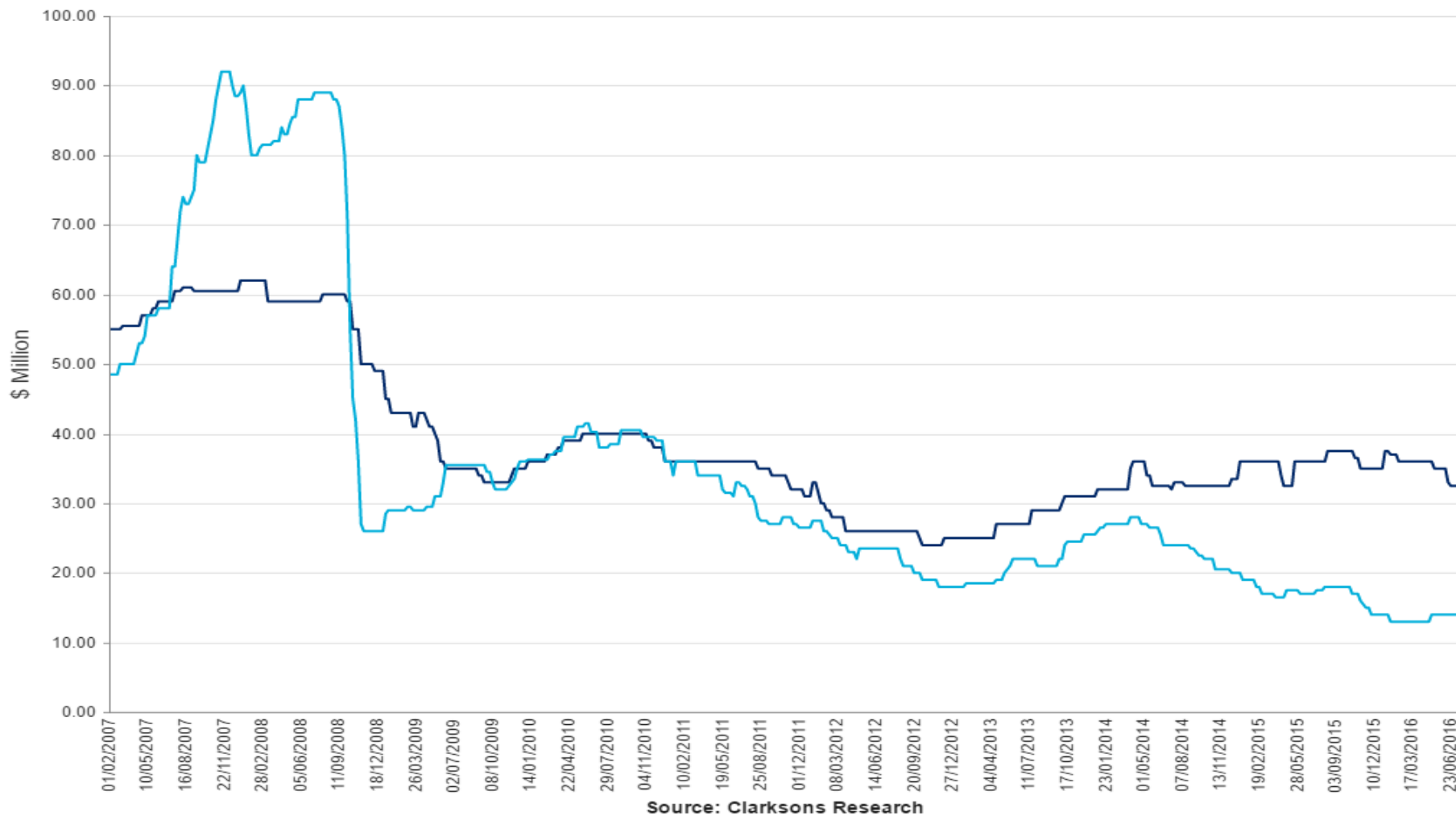




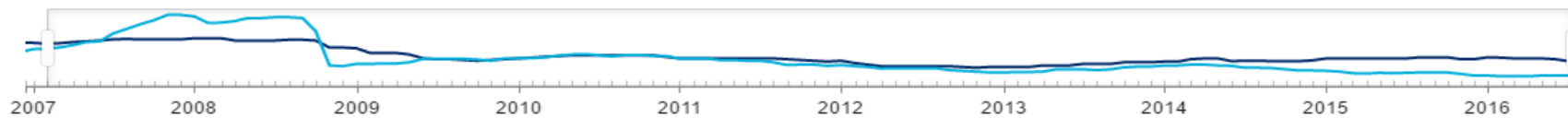
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



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

08JUL16/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	6,080	524,070	10,466	758,211	10,697	776,470
Deliveries	251	19,147	175	16,640	658	49,253	346	28,975
Sold for Scrap	48	2,334	24	1,283	430	30,574	295	22,159
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	4	598
Net Change in Year	197	16,576	152	15,467	222	18,033	47	6,218
% Change YTD	3.3%	3.3%	2.5%	3.0%	2.1%	2.4%	0.4%	0.8%
% Change Annualised			4.8%	5.7%			0.8%	1.5%

World Seaborne Trade	million tonnes				%Chg
	2013	2014	2015	2016	2016/15
Crude Oil	1,836	1,806	1,872	1,925	2.8%
Oil Products	957	964	1,027	1,064	3.6%
Dry Bulk	4,502	1,809	4,795	4,822	0.6%
Containers	1,543	1,639	1,687	1,759	4.3%
Other	1,367	1,408	1,450	1,491	2.8%
World Seaborne Trade	10,205	7,626	10,831	11,061	2.1%
y-o-y growth	3.40%	-25.3%	42.0%	2.1%	

Demand - Supply Delta	Earnings Delta
-2.5%	-23.4%
-1.0%	-10.1%

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Seatriumph	149,953	2002	Hyundai Samho HI	06-Jul	30.7	Russians interests
Tanker	D/Hull	Th Sonata	107,510	2008	Tsuneishi Zosen	30-Jun	25-26	Clients of New Shipping
Tanker	D/Hull	Shoshone Spirit	320,327	2011	Daewoo (DSME)	23-Jun	62	Clients of Pantheon Tankers
Tanker	D/Hull	DL Sunflower	47,204	1998	Onomichi Dockyd	22-Jun	8.5	Taiwanese interests
Tanker	D/Hull	Isis	116,093	2007	Universal SB (Tsu)	17-Jun	26.5	Undisclosed interests
TankChem	IMO II/III	Golden Wave	8,792	2002	Usuki Zosensho	30-Jun	8.2	Chinese interests
TankChem	IMO III	Alam Bistari	47,065	2001	Onomichi Dockyd	30-Jun	12	Clients of BGK Marine
TankChem	IMO II	Great Star	23,480	1991	Lindenau	30-Jun	3.1	Undisclosed interests
TankChem	IMO III	Sriracha Trader	47,629	1995	Onomichi Dockyd	28-Jun	3.5	Chinese interests
TankChem	IMO III	St. Johannis*	51,218	2007	STX SB (Jinhae)	23-Jun	20.5	Undisclosed interests
TankChem	IMO III	St. Marien*	51,274	2007	STX SB (Jinhae)	23-Jun	20.5	Undisclosed interests
TankChem	IMO III	Fiona	8,511	1997	Kurinoura Dock	21-Jun	5.15	South Korean interests
TankChem	IMO II	Crane Harmony	11,706	2009	Niigata SB (Niigata)	21-Jun	12	Undisclosed interests
Bulk	4x30.5t cr.	Alam Murni	53,553	2003	Iwagi Zosen	08-Jul	4.9	Undisclosed interests
Bulk	Str. Hvy.	Sea Pull	177,533	2006	Mitsui SB (Chiba)	08-Jul	13.75	Clients of Pacific International
Bulk	Gearless	Kaiyo	81,800	2003	Oshima Shipbuilding	08-Jul	5.1	Undisclosed interests
Bulk	Gearless	AMS Pegasus I	81,598	2012	Hyundai Vinashin	07-Jul	13	Greek interests
Bulk	Str. Hvy.	Alpha Effort	72,844	1999	Samsung HI	06-Jul	3.5	Chinese interests
Bulk	4x35t cr.	Trading Fabrizia	34,590	2011	SPP Tongyoung SY	06-Jul	8.5	Undisclosed interests
Bulk	Gearless	Ao Hong Ma	93,192	2011	Jiangsu New YZJ	06-Jul	8.6	Greek interests
Bulk	2x20t cr.	Blue Fury	16,371	2010	Zhejiang Donghong	06-Jul	3.9	Undisclosed interests
Bulk	Str. Hvy.	Argo*	76,728	2005	Sasebo HI	05-Jul	12.25	Clients of Empire Nav
Bulk	Str. Hvy.	Indigo*	53,609	2003	Iwagi Zosen	05-Jul	#	Clients of Empire Nav
Bulk	Str. Hvy.	Ocean Lord	82,134	2014	Tsuneishi Zosen	05-Jul	18	Greek interests
Bulk	4x30t cr.	New Glory*	48,193	2001	Oshima Shipbuilding	30-Jun	undisclosed	Undisclosed interests
Bulk	4x30t cr.	New Spirit*	52,413	2001	Tsuneishi Zosen	30-Jun	undisclosed	Undisclosed interests
Bulk	4x36t cr.	JS Rhone	63,301	2012	Sinopacific Dayang	30-Jun	12	Undisclosed interests
Bulk	4x30t cr.	Jin Rong	50,236	2000	Mitsui SB (Tamano)	28-Jun	3.4	Clients of He Sheng
Bulk	Str. Hvy.	Cape Althea	179,250	2011	Hyundai HI (Ulsan)	28-Jun	24	Indian interests
Bulk	2x30.5t cr	Oriental Vega*	16,730	2007	Shin Kochi Jyuko	24-Jun	6.5	Russian interests
Bulk	2x30t cr	Oriental Sapphire*	16,732	2003	Shin Kochi Jyuko	24-Jun	6.5	Russian interests
Bulk	Str. Hvy.	Key Boundary	83,369	2010	Sanoyas	23-Jun	13.7	Greek interests
Bulk	4x35t cr	Quinn J	34,399	2011	SPP Goseong SY	23-Jun	9.5	Clients of Empire
Bulk	4x30t cr	Molly Manx	57,982	2010	Tsuneishi Cebu	23-Jun	10.7	Greek interests
Bulk	4x30.5t cr.	Ikan Sudip	56,055	2008	Mitsui SB (Tamano)	21-Jun	8.7	Clients of Akij Group
Bulk	4x30t cr.	Western Stavanger	32,581	2010	Jiangsu Zhenjiang SY	17-Jun	6	Clients of Arne Blystad AS
Bulk	Gearless	Asti Snug*	118,863	2011	Sinopacific Zhejiang	16-Jun	34.5	European interests
Bulk	Gearless	Roma Snug*	118,863	2011	Sinopacific Zhejiang	16-Jun	#	European interests
Bulk	4x30t cr.	Lucy Snug*	33,324	2010	Yangzhou Ryuwa SB	16-Jun	#	European interests
Bulk	4x30t cr.	Karoline Snug*	33,324	2010	Yangzhou Ryuwa SB	16-Jun	#	European interests
Bulk	4x30.5 cr.	Nord Vancouver*	32,353	2011	Jiangmen Nanyang	16-Jun	6	European interests
Bulk	4x30.5 cr.	Nord London*	32,312	2011	Jiangmen Nanyang	16-Jun	6	European interests
Bulk	4x35t cr.	N/B RESALE HULL 1051	57,800	2016	Samjin Shipbuilding	16-Jun	13	Clients of Oldendorff Carriers
Bulk	4x30.5 cr.	Bright Life	28,207	2011	I-S Shipyard	16-Jun	7.5	Clients of British Bulkers
Bulk	Gearless	AMS Pegasus II	81,512	2012	Hyundai Vinashin	16-Jun	12.6	Greek interests

Slide Date/Updated

11JUL16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1049	-0.0002	-0.02%	8:58 AM	
USD-JPY	102.6200	2.0800	+2.07%	8:58 AM	
GBP-USD	1.2969	0.0015	+0.12%	8:58 AM	
AUD-USD	0.7555	-0.0014	-0.18%	8:58 AM	
USD-CAD	1.3059	0.0015	+0.11%	8:59 AM	
USD-CHF	0.9834	0.0001	+0.01%	8:58 AM	
EUR-JPY	113.4200	2.3100	+2.08%	8:59 AM	
EUR-GBP	0.8522	-0.0003	-0.04%	8:58 AM	
USD-HKD	7.7587	0.0008	+0.01%	8:58 AM	
EUR-CHF	1.0866	0.0001	+0.01%	8:58 AM	
USD-KRW	1,147.0300	-14.7700	-1.27%	1:59 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.41%	+5	-24	-99	9:00 AM
Canada	0.98%	+2	-15	-70	9:00 AM
Brazil	11.96%	-5	-65	-59	9:00 AM
Mexico	5.81%	-2	-24	-17	7/8/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.17%	+2	-19	-107	9:00 AM
United Kingdom »	0.74%	+1	-50	-135	9:00 AM
France	0.12%	+2	-27	-116	9:00 AM
Italy	1.21%	+2	-17	-92	9:00 AM
Spain	1.17%	+3	-26	-95	9:00 AM
Netherlands	0.02%	+2	-23	-113	9:00 AM
Portugal	3.08%	+3	+0	+26	9:00 AM
Greece	7.69%	-7	+37	-547	9:00 AM
Switzerland	-0.69%	+0	-18	-74	9:00 AM