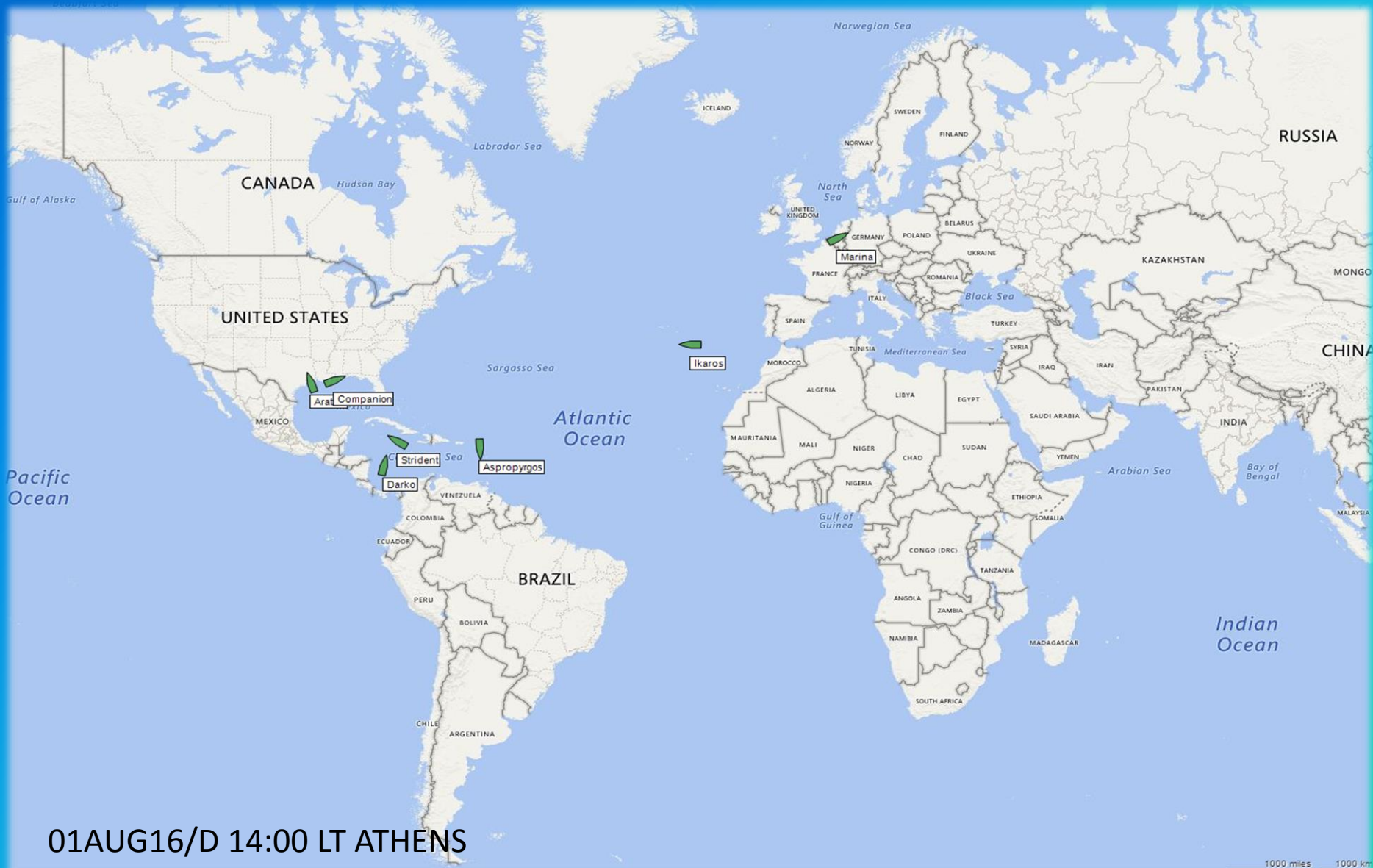




# PARADISE NAVIGATION S.A.



01AUG16/D 14:00 LT ATHENS

|                              |           |                                                   |             |             |                |
|------------------------------|-----------|---------------------------------------------------|-------------|-------------|----------------|
| Slide Date/Update            | 01AUG16/D | VESSELS NAME:                                     | ASPROPYRGOS |             |                |
| TYPE/SIZE/BUILT              |           | PRODUCTS TANKER                                   |             | 72,854 DWT  | 2004           |
| CAPTAINS NAME/NAT/TOURS PNSA |           | TOPARCEANU MIRCEA                                 |             | ROMANIAN    | 1              |
| CH.ENG NAME/NAT/TOURS PNSA   |           | RATKOVIC MILAN                                    |             | MONTENEGRIN | 15             |
| LAST OPERATION               |           | DISCHARGED VIA STS OPS AT SW PASS LIGHTERING AREA |             |             |                |
| CURRENTLY                    |           | WAITING FOR BERTHING/LOADING AT ST. EUSTATIUS     |             |             |                |
| NEXT OPERATION/ETA-S         |           | DISCHARGE AT PORT ELIZABETH                       |             |             | ETA: 20 AUGUST |
| EMPLOYER                     |           | PENFIELD TANKERS LLC POOL/AEGEAN                  |             |             |                |
| NEXT MAJOR SURVEY DUE/TYPE   |           | 30/5/17 - 30/11/17                                |             |             | IS 2/3         |



|                              |           |                                       |            |              |      |
|------------------------------|-----------|---------------------------------------|------------|--------------|------|
| Slide Date/Update            | 01AUG16/D | VESSELS NAME:                         | PGC IKAROS |              |      |
| TYPE/SIZE/BUILT              |           | PRODUCTS TANKER                       |            | 72,829 DWT   | 2004 |
| CAPTAINS NAME/NAT/TOURS PNSA |           | JOVANOVIC GEORGE                      |            | CROATIAN     | 2    |
| CH.ENG NAME/NAT/TOURS PNSA   |           | SEFEROVIC TOMISLAV                    |            | MONTENEGRIN  | 19   |
| LAST OPERATION               |           | LOADED FUEL OIL AT SIKKDA             |            |              |      |
| CURRENTLY                    |           | PROCEEDING TO SWPASS                  |            |              |      |
| NEXT OPERATION/ETA-S         |           | DISCHARGE AT BATON ROUGE              |            | ETA : 12 AUG |      |
| EMPLOYER                     |           | PENFIELD TANKERS LLC POOL/ EXXONMOBIL |            |              |      |
| NEXT MAJOR SURVEY DUE/TYPE   |           | 25/08/17 – 25/02/18                   |            |              | IS3  |



[illegible]

|                              |           |                                    |            |             |      |
|------------------------------|-----------|------------------------------------|------------|-------------|------|
| Slide Date/Update            | 01AUG16/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 VGO IN ANTWERP              |            |             |      |
| CURRENTLY                    |           | PROCEEDING TO PASCAGOULA           |            |             |      |
| NEXT OPERATION/ETA-S         |           | DISCHARGE AT PASCAGOULA            |            | ETA: 16 AUG |      |
| EMPLOYER                     |           | PENFIELD TANKERS LLC POOL/ CHEVRON |            |             |      |
| NEXT MAJOR SURVEY DUE/TYPE   |           | 1/3/18-1/9/18                      |            |             | IS3  |



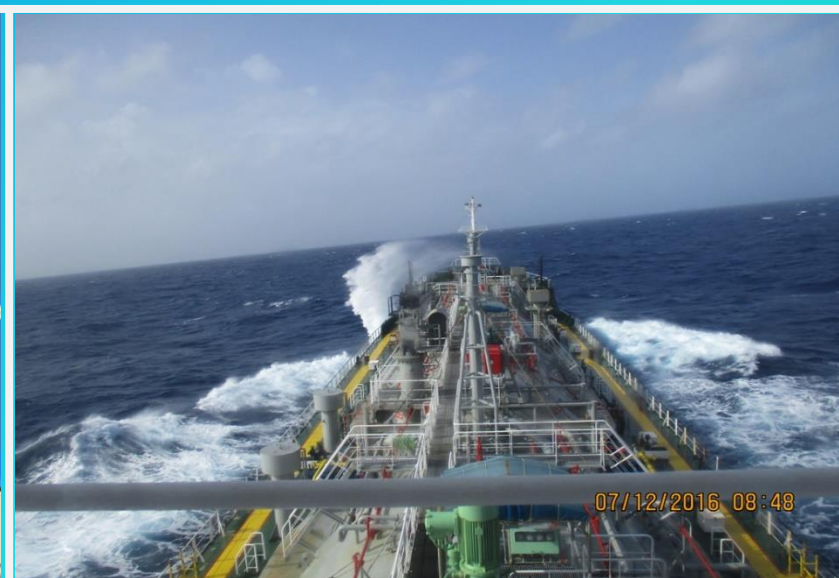
|                              |           |                                |            |            |      |
|------------------------------|-----------|--------------------------------|------------|------------|------|
| Slide Date/Update            | 01AUG16/D | VESSELS NAME:                  | PGC 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 ALTAMIRA     |            |            |      |
| CURRENTLY                    |           | LOADING PPL AT HOUSTON         |            |            |      |
| NEXT OPERATION/ETA-S         |           | DISCHARGE IN ALTAMIRA          |            | ETA: 4 AUG |      |
| EMPLOYER                     |           | GASCHEM-GASMARE POOL/ INDELPRO |            |            |      |
| NEXT MAJOR SURVEY DUE/TYPE   |           | 15/9/17-20/2/18                |            |            | SS3  |



|                              |           |                                               |                    |            |      |
|------------------------------|-----------|-----------------------------------------------|--------------------|------------|------|
| Slide Date/Update            | 01AUG16/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 MONTEGO BAY |                    |            |      |
| NEXT OPERATION/ETA-S         |           | TBA                                           |                    | ETA :      |      |
| EMPLOYER                     |           | CARIB LPG TRADING LTD                         |                    |            |      |
| NEXT MAJOR SURVEY DUE/TYPE   |           | 22/3/17 – 22/9/17                             |                    |            | IS4  |



|                              |           |                                          |                |            |      |
|------------------------------|-----------|------------------------------------------|----------------|------------|------|
| Slide Date/Update            | 01AUG16/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               |           | DISCHARGED PROPANE & BUTANE AT PORT MOIN |                |            |      |
| CURRENTLY                    |           | PROCEEDING TO HOUSTON                    |                |            |      |
| NEXT OPERATION/ETA-S         |           | LOADING AT HOUSTON                       |                | ETA: 4 AUG |      |
| EMPLOYER                     |           | CARIB LPG TRADING LTD                    |                |            |      |
| NEXT MAJOR SURVEY DUE/TYPE   |           | 24/8/17-24/2/18                          |                |            | SS4  |



Slide Date/Updated

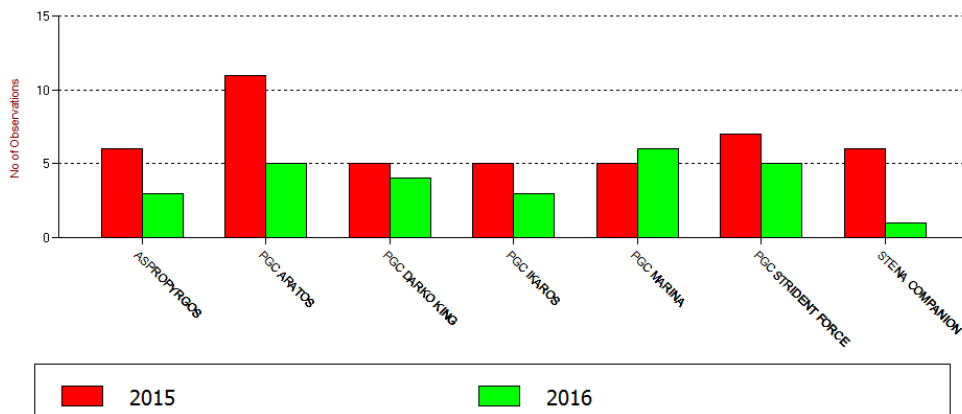
08JUL16/AH

## 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        |
| <b>TOTAL:</b>      | <b>72</b>          | <b>19</b>               | <b>3.79</b> |

## Location

Current

Day Ago

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

US Gulf

205

206

222

205

178

US Atlantic Coast

229

233

246

229

200

Rotterdam

216

218

229

216

182

Fujairah

228

231

245

228

202

Singapore

220

226

237

220

201

Los Angeles

225

231

235

225

192

**MDO**

US Gulf

414

420

434

414

396

US Atlantic Coast

388

402

420

388

389

Rotterdam

368

371

392

368

358

Fujairah

503

504

516

503

477

Singapore

391

400

413

391

372

Los Angeles

472

485

506

472

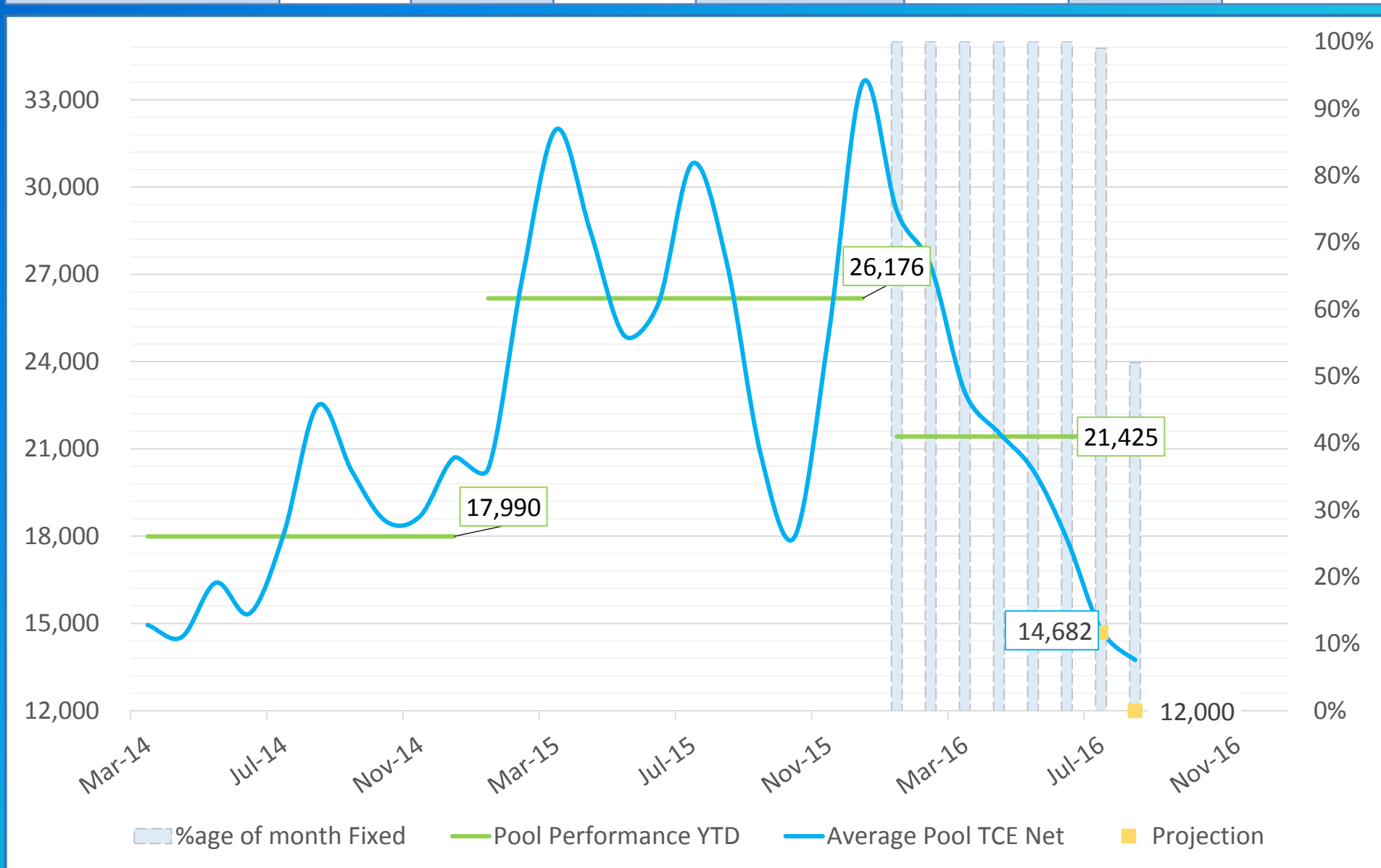
445

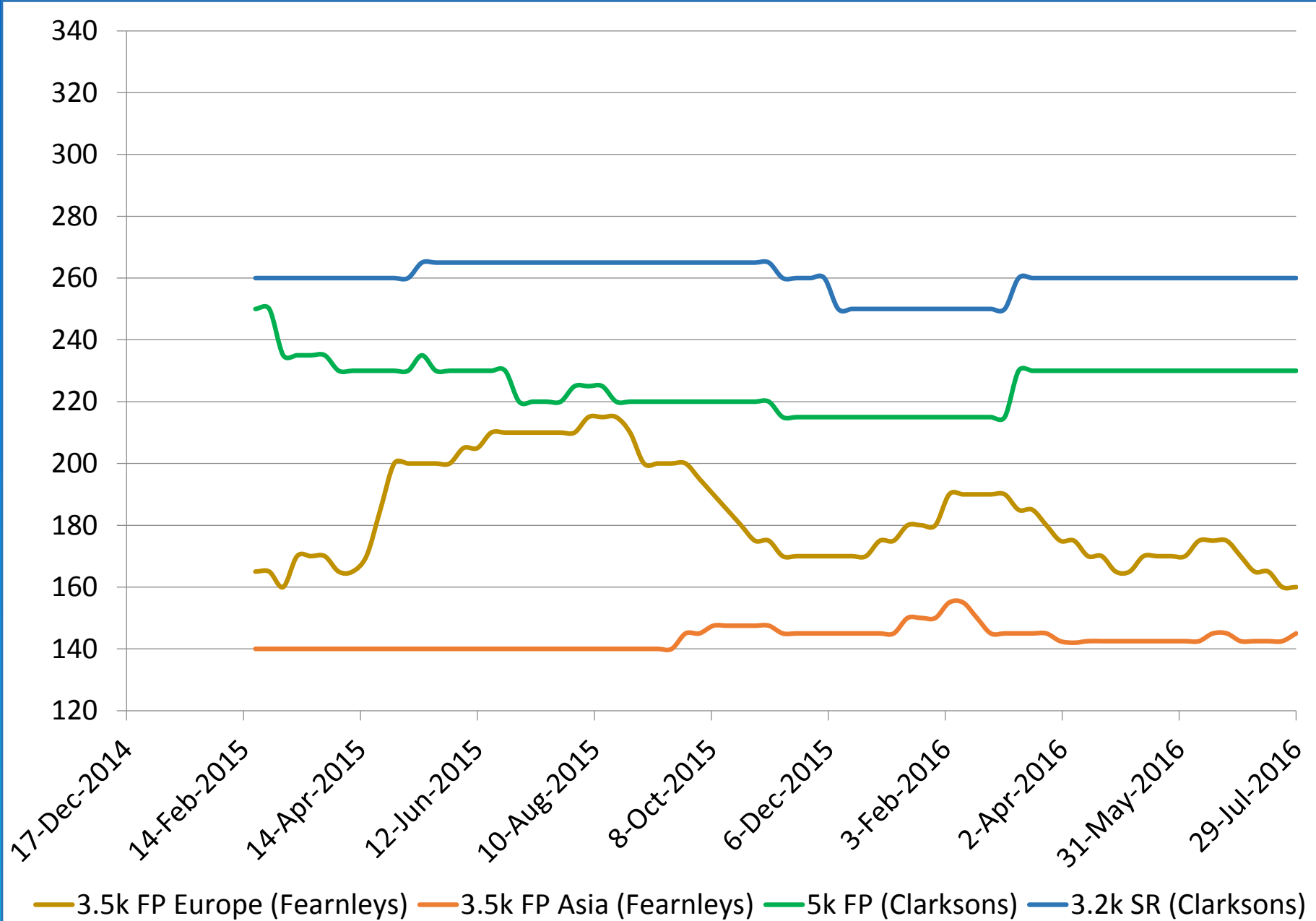
| Inflation & Prices ... |                 |      |       |      | Prices in \$/bbl or \$/t |                       |                              |                     |
|------------------------|-----------------|------|-------|------|--------------------------|-----------------------|------------------------------|---------------------|
| avg:                   | Consumer Prices |      |       |      | Crude<br>Oil<br>Brent    | Grain<br>Wheat<br>USG | Steel<br>Ship Plate<br>Japan | \$ Libor<br>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>Apr</b>             | 0.4%            | 1.1% | -0.3% | 0.8% | 44.46                    | 200                   | 390                          | 0.90%               |
| <b>May</b>             | 0.5%            | 1.0% | -0.4% | 0.8% | 48.85                    | 194                   | 360                          | 0.93%               |
| <b>Jun</b>             |                 | 1.0% |       |      | 48.74                    | 187                   | 360                          | 0.95%               |
| <b>Latest</b>          |                 |      |       |      | 41.85                    | 188                   | 360                          | 1.09%               |

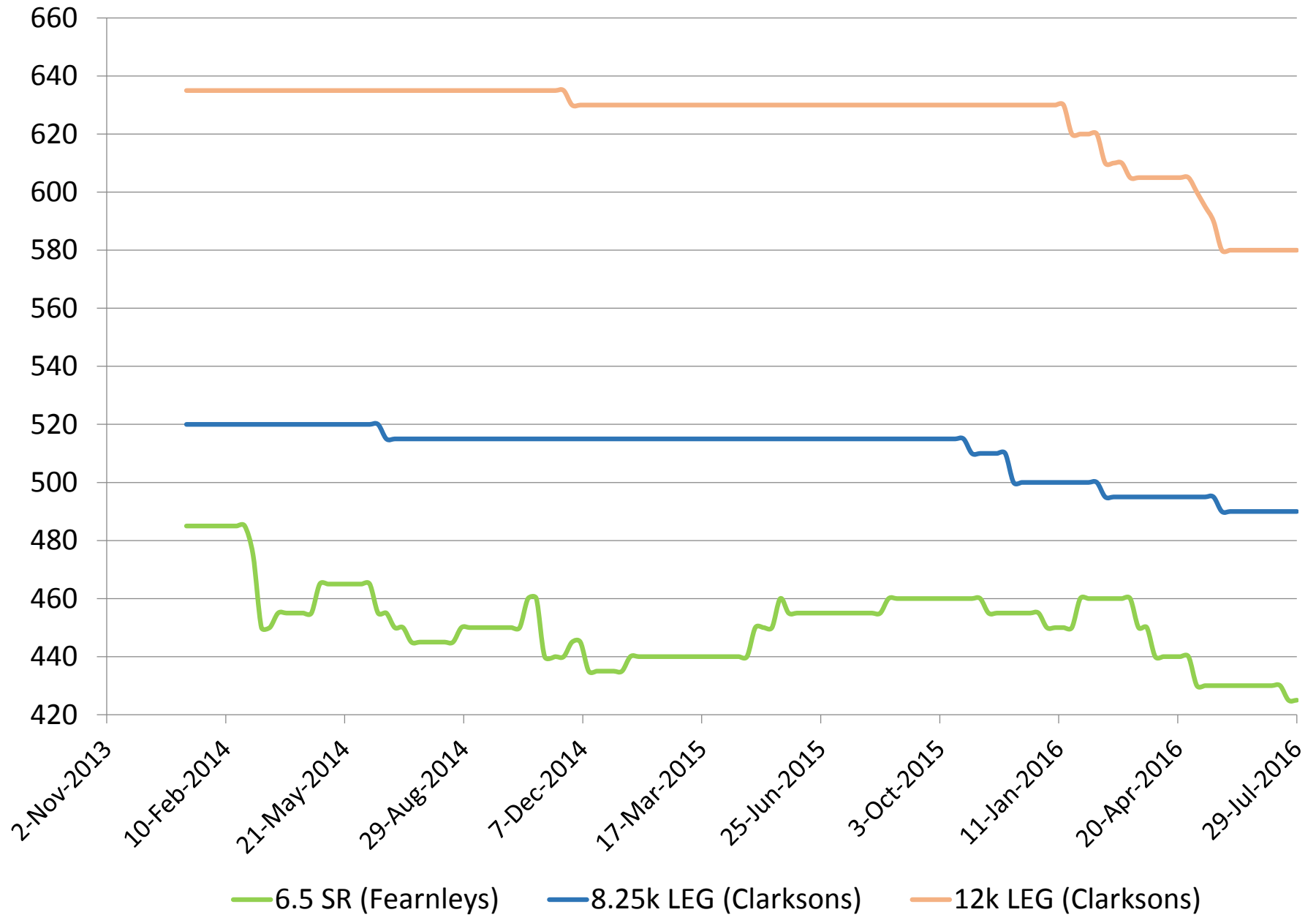
|                            | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| PNSA TMAs Reset Inflation: | 2.28% | 1.15% | 2.47% | 1.30% | 1.20% | 0.38% | 0.73% |

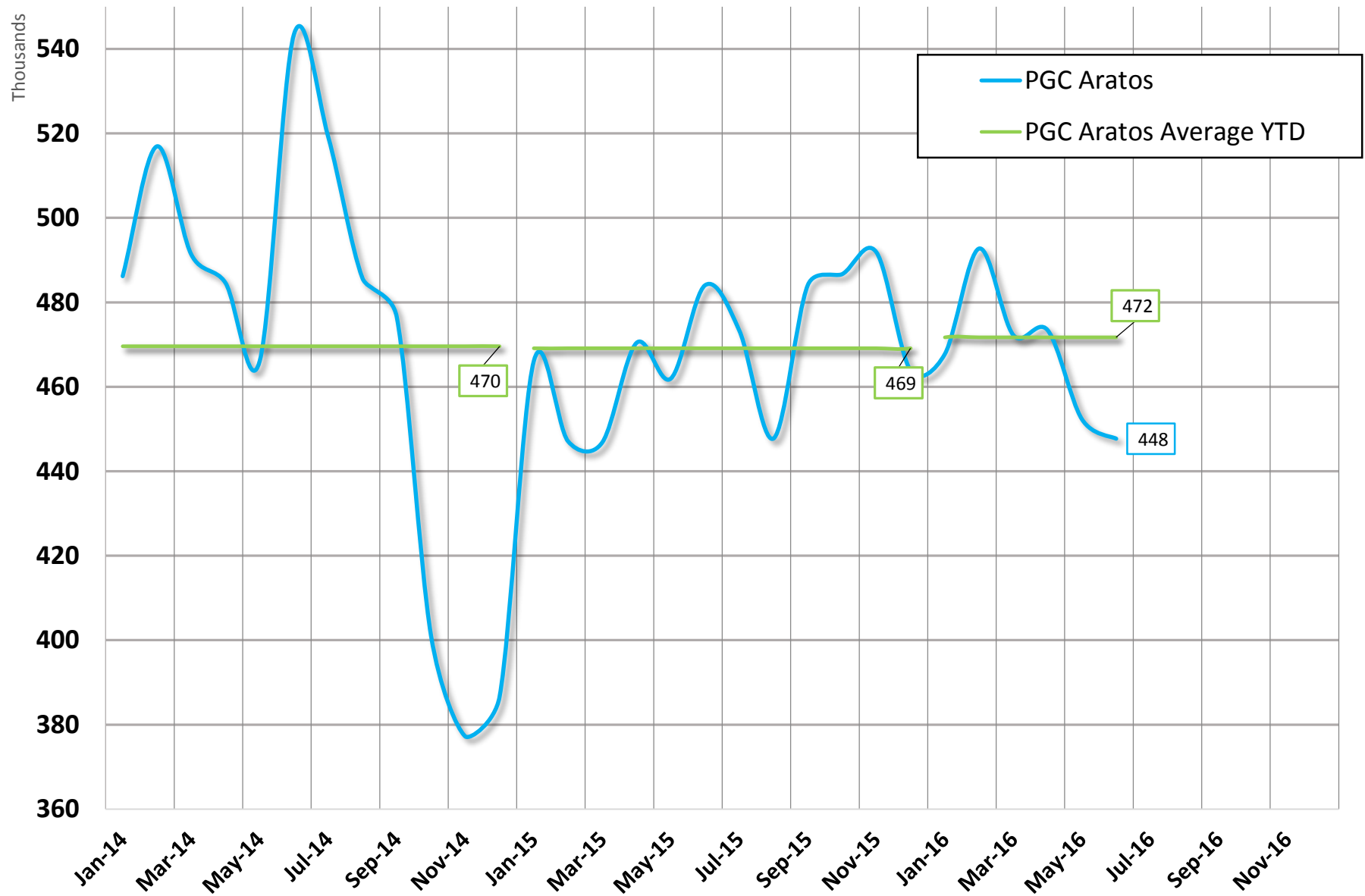
| Cargo<br>kt | Trade       | WS Rates (Basis 2016 Flat Rates) |         |          |               |              | TCE Earnings (US\$/day) |         |          |               |              |
|-------------|-------------|----------------------------------|---------|----------|---------------|--------------|-------------------------|---------|----------|---------------|--------------|
|             |             | 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     | 36.0                             | 36.0    | 42.5     | 36.0          | 61.4         | 18,700                  | 18,500  | 24,200   | 18,700        | 45,900       |
| 280         | AG - USG    | 24.0                             | 24.0    | 25.0     | 24.0          | 36.7         | 9,400                   | 9,200   | 9,300    | 9,400         | 24,200       |
| 260         | WAF - FE    | 41.0                             | 41.0    | 47.5     | 41.0          | 64.6         | 20,600                  | 20,300  | 25,900   | 20,600        | 45,000       |
| 260         | WAF - USG   | 44.0                             | 44.0    | 50.0     | 44.0          | 70.4         | 22,100                  | 21,900  | 26,900   | 22,100        | 49,700       |
| 130         | WAF - USAC  | 37.5                             | 37.5    | 52.5     | 37.5          | 74.6         | 4,600                   | 4,400   | 11,400   | 4,600         | 24,800       |
| 130         | WAF-UKC     | 40.0                             | 40.0    | 55.0     | 40.0          | 77.1         | 600                     | 500     | 7,400    | 600           | 20,600       |
| 135         | BSEA - MED  | 47.5                             | 47.5    | 60.0     | 47.5          | 85.7         | 2,900                   | 2,900   | 12,000   | 2,900         | 34,500       |
| 130         | CAR - USG   | 57.5                             | 57.5    | 72.5     | 57.5          | 88.6         | 13,700                  | 13,500  | 22,400   | 13,700        | 34,800       |
| 80          | UKC - UKC   | 80.0                             | 80.0    | 90.0     | 80.0          | 104.4        | 7,500                   | 7,400   | 11,400   | 7,500         | 19,200       |
| 80          | AG - SEA    | 86.0                             | 87.0    | 87.0     | 86.0          | 111.4        | 16,200                  | 16,300  | 15,800   | 16,200        | 24,400       |
| 70          | CAR - USG   | 77.5                             | 77.5    | 85.0     | 77.5          | 108.0        | 5,800                   | 5,700   | 7,800    | 5,800         | 17,200       |
| 50          | CAR - USG   | 77.5                             | 77.5    | 85.0     | 77.5          | 116.5        | 5,100                   | 5,000   | 6,400    | 5,100         | 15,300       |
| 50          | WCSA - USG  | 102.5                            | 102.5   | 102.5    | 102.5         | 172.6        | 15,100                  | 15,000  | 14,600   | 15,100        | 33,800       |
| 50          | WCSA - USWC | 122.5                            | 122.5   | 122.5    | 122.5         | 187.2        | 14,500                  | 14,300  | 13,900   | 14,500        | 28,900       |
| 55          | UKC - USG   | 95.0                             | 95.0    | 95.0     | 95.0          | 108.9        | 15,100                  | 15,100  | 14,600   | 15,100        | 19,500       |

| Slide Date/Updated          |        | 01AUG16/D         |         | Penfield Pool Performance |        |                   |         |
|-----------------------------|--------|-------------------|---------|---------------------------|--------|-------------------|---------|
| Pool YTD<br>(as of Jan-16): | 21,425 | Marina<br>Rating: | 104.86% | Aspropyrgos<br>Rating:    | 99.61% | Ikaros<br>Rating: | 100.22% |

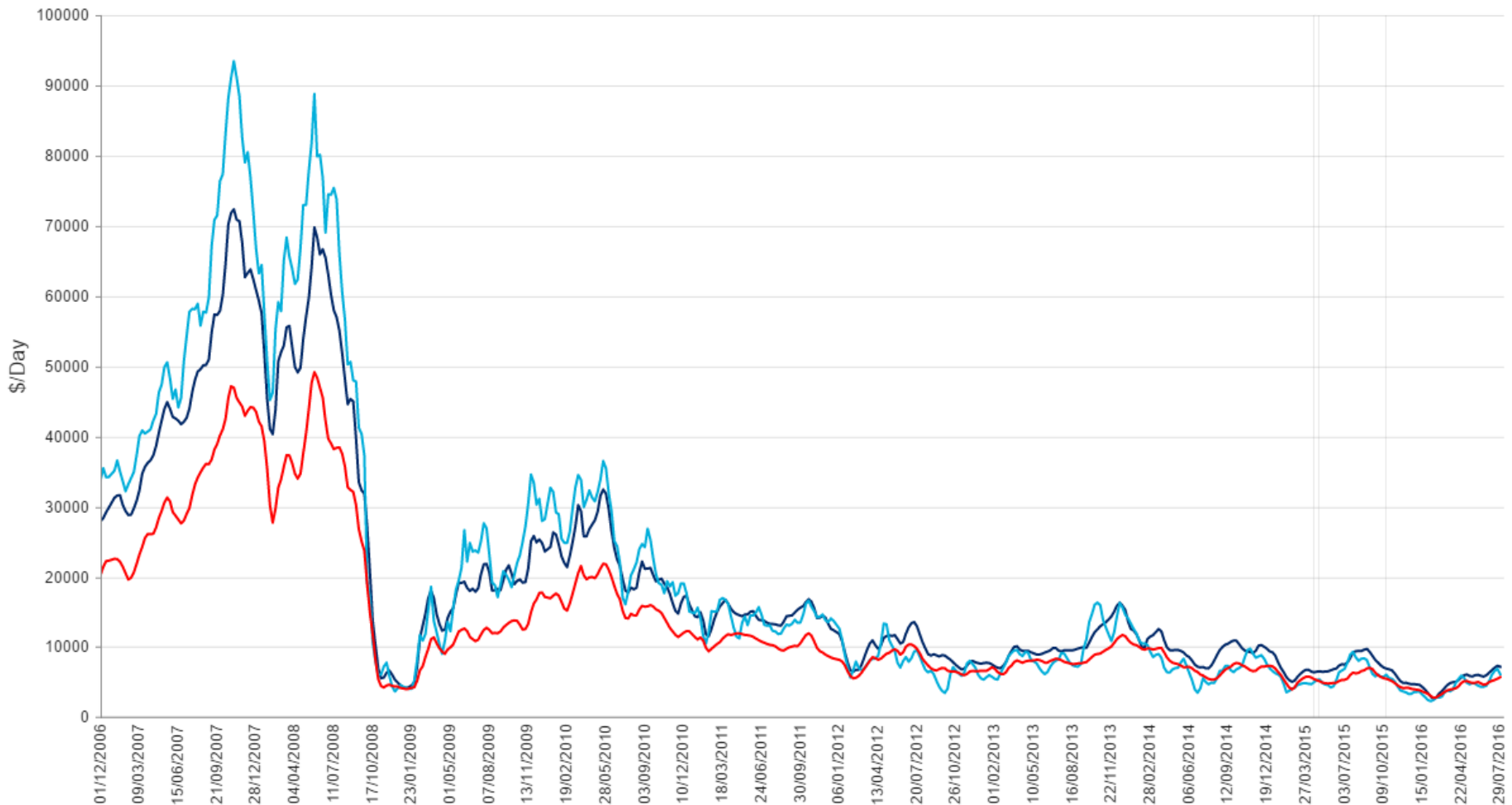




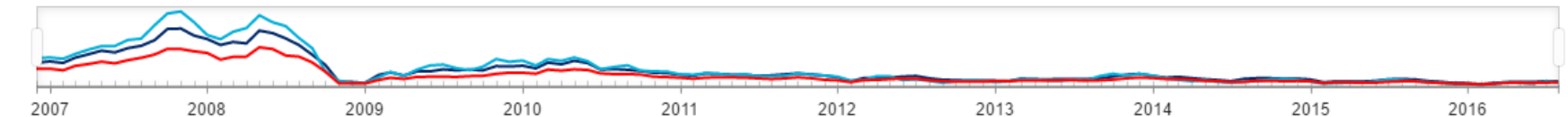




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

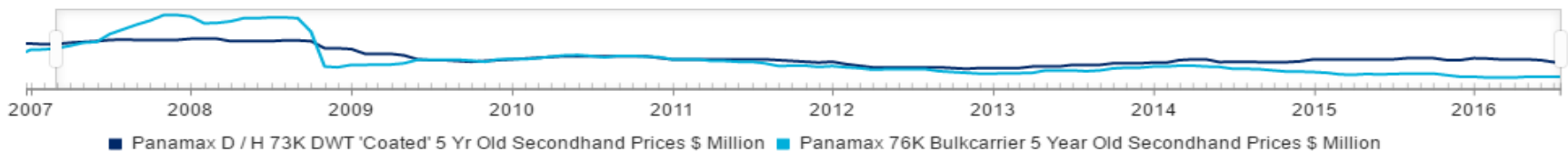
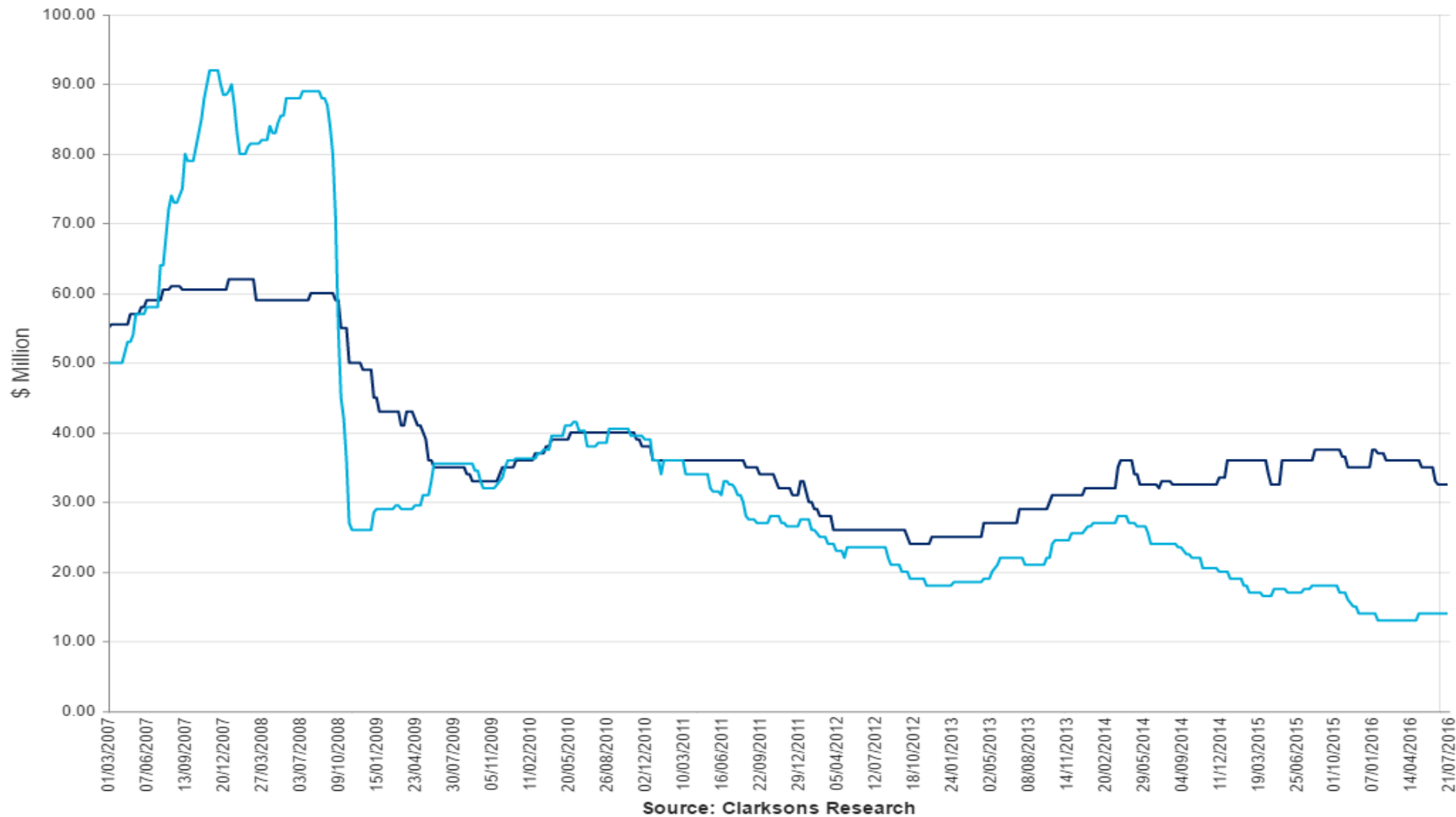


Source: Clarksons Research



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



|                    |           |                          |
|--------------------|-----------|--------------------------|
| Slide Date/Updated | 29JUL16/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  | 10,700 | 776,519  |
| Deliveries          | 251     | 19,147   | 195   | 17,934   | 658     | 49,253   | 370    | 30,951   |
| Sold for Scrap      | 48      | 2,334    | 25    | 1,296    | 430     | 30,574   | 309    | 22,898   |
| Other Additions     | 3       | 940      | 1     | 110      | -       | -        | -      | -        |
| Other Removals      | 9       | 1,177    | -     | -        | 6       | 646      | 4      | 598      |
| Net Change in Year  | 197     | 16,576   | 171   | 16,748   | 222     | 18,033   | 57     | 7,455    |
| % Change YTD        | 3.3%    | 3.3%     | 2.8%  | 3.2%     | 2.1%    | 2.4%     | 0.5%   | 1.0%     |
| % Change Annualised |         |          | 4.9%  | 5.6%     |         |          | 0.9%   | 1.7%     |

| 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%        |
| <b>World Seaborne Trade</b> | <b>10,205</b>  | <b>7,626</b>  | <b>10,831</b> | <b>11,061</b> | <b>2.1%</b> |
| <b>y-o-y growth</b>         | <b>3.40%</b>   | <b>-25.3%</b> | <b>42.0%</b>  | <b>2.1%</b>   |             |

| Demand - Supply Delta | Earnings Delta |
|-----------------------|----------------|
| -2.3%                 | -37.7%         |
| -1.1%                 | -16.1%         |

| Vessel Type |             | Vessel name               | Dwt/Unit | Blt. | Yard                 | Date   | Price \$m.        | Buyers                           |
|-------------|-------------|---------------------------|----------|------|----------------------|--------|-------------------|----------------------------------|
| Tanker      | D/Hull      | Long Zhou                 | 4,999    | 2009 | Chongqing Chuandong  | 29-Jul | 4                 | Malaysian Interests              |
| Tanker      | D/Hull      | Akama                     | 44,995   | 2003 | Iwagi Zosen          | 29-Jul | region 11.5       | Indonesian Interests             |
| Tanker      | D/Hull      | Genmar Victory            | 312,640  | 2001 | Hyundai HI (Ulsan)   | 19-Jul | FSO conversion 28 | Clients of Winson Shipping       |
| Tanker      | D/Hull      | Challenge Prospect        | 48,710   | 2005 | Iwagi Zosen          | 13-Jul | 14                | Clients of Great Eastern India   |
| Tanker      | D/Hull      | Seatriumph                | 149,953  | 2002 | Hyundai Samho HI     | 06-Jul | 30.7              | Russian Interests                |
| TankChem    | IMO II      | Alsterstern               | 17,080   | 1994 | Meeres-Technik       | 28-Jul | 5.7               | Undisclosed Interests            |
| TankChem    | IMO II/III  | ST Dragon                 | 11,559   | 1994 | Hayashikane          | 20-Jul | 4.1               | Taiwanese Interests              |
| TankChem    | IMO II/III  | MTM Westport              | 20,895   | 2000 | Shin Kurushima       | 13-Jul | region 13         | Clients of Salmar Shpg           |
| TankChem    | IMO III     | Teesta Spirit             | 46,921   | 2004 | Hyundai Mipo         | 11-Jul | 14.5              | Greek Interests                  |
| TankChem    | IMO III     | Sfracha Trader            | 47,629   | 1995 | Onomichi Dockyard    | 01-Jul | 3.9               | Middle Eastern Interests         |
| TankChem    | IMO III     | Alam Bistari              | 47,065   | 2001 | Onomichi Dockyard    | 30-Jun | 12                | Clients of BGK Marine            |
| TankChem    | IMO II      | Great Star                | 23,480   | 1991 | Lindenau             | 30-Jun | 3.1               | Undisclosed Interests            |
| TankChem    | IMO II/III  | Golden Wave               | 8,792    | 2002 | Usuki Zosensho       | 30-Jun | 8.2               | Chinese Interests                |
| Bulk        | Gearless    | Matilde Corrado           | 72,790   | 2002 | Samsung HI           | 29-Jul | 4.8               | Undisclosed Interests            |
| Bulk        | Gearless    | NB RESALE HULL 0118017    | 180,000  | 2016 | New Times SB         | 29-Jul | region 33         | Undisclosed Interests            |
| Bulk        | 4x30t cr.   | Blue Sapphire             | 48,907   | 2001 | I.H.I.               | 29-Jul | 3.3               | Undisclosed Interests            |
| Bulk        | 4x30t cr.   | New Laurel*               | 31,025   | 1999 | Hyundai Mipo         | 28-Jul | 5.65              | Greek Interests                  |
| Bulk        | 4x30t cr.   | New Mariner*              | 31,025   | 1999 | Hyundai Mipo         | 28-Jul | #                 | Greek Interests                  |
| Bulk        | Gearless    | JP Citrus                 | 85,926   | 2006 | Oshima Shipbuilding  | 28-Jul | 8                 | Undisclosed Interests            |
| Bulk        | 4x36t cr.   | Peace                     | 55,303   | 2011 | Zhejiang Jiantiao    | 26-Jul | 5.6               | Undisclosed Interests            |
| Bulk        | Str. Hvy.   | Ocean Rose                | 76,619   | 2008 | Imabari SB Marugame  | 22-Jul | region 9.5        | Greek Interests                  |
| Bulk        | Gearless    | Golden Lyderhorn          | 74,242   | 1999 | Sasebo HI            | 22-Jul | 3.65              | Chinese Interests                |
| Bulk        | 4x30t cr.   | Great Pride               | 33,773   | 2004 | Oshima Shipbuilding  | 22-Jul | 6.2               | Hong Kong Interests              |
| Bulk        | Gearless    | United Legacy             | 81,344   | 2014 | Oshima Shipbuilding  | 22-Jul | mid 17            | European Interests               |
| Bulk        | 4x30t cr.   | Townsville Maru           | 58,086   | 2013 | Tsunishi Cebu        | 20-Jul | 14.5              | Undisclosed Interests            |
| Bulk        | Str. Hvy.   | Mulberry Paris            | 76,492   | 2004 | Tsunishi Zosen       | 20-Jul | region 5.5        | Clients of Sea Pioneer Shpg      |
| Bulk        | 4x30t cr.   | NB RESALE HULL BC64K-DM02 | 63,800   | 2016 | Zhejiang Yangfan     | 15-Jul | high 16           | Clients of Celsius Shipping      |
| Bulk        | 4x30t cr.   | Maple Grove               | 53,556   | 2006 | Imabari SB (Imabari) | 13-Jul | 7.7               | Clients of Meghna Shipping       |
| Bulk        | Str. Hvy.   | Samjohn Liberty           | 74,761   | 1998 | NKK (Tsu)            | 12-Jul | 2.7               | Chinese Interests                |
| Bulk        | 4x30t cr.   | Wingsail                  | 48,225   | 1999 | Oshima Shipbuilding  | 12-Jul | undisclosed       | Indonesian Interests             |
| Bulk        | 4x30.5t cr. | CS Salina                 | 32,355   | 2004 | Kanda Zosensho       | 12-Jul | 4.8               | Greek Interests                  |
| Bulk        | Gearless    | Kalyo                     | 81,800   | 2003 | Oshima Shipbuilding  | 08-Jul | 5.1               | Undisclosed Interests            |
| Bulk        | 4x30t cr.   | Cape Spencer              | 28,799   | 1997 | Shin Kurushima       | 08-Jul | 2.4               | Chinese Interests                |
| Bulk        | Str. Hvy.   | Sea Pull                  | 177,533  | 2006 | Mitsui SB (Chiba)    | 08-Jul | 13.75             | Clients of Pacific International |
| Bulk        | Str. Hvy.   | Altair                    | 74,665   | 2001 | Hudong Shipyard      | 08-Jul | 3                 | Undisclosed Interests            |
| Bulk        | 4x30.5t cr. | Alam Mumi                 | 53,553   | 2003 | Iwagi Zosen          | 08-Jul | region 4.9        | Undisclosed Interests            |
| Bulk        | Gearless    | AMS Pegasus I             | 81,598   | 2012 | Hyundai Vinashin     | 07-Jul | 13                | Greek Interests                  |
| Bulk        | Gearless    | Ao Hong Ma                | 93,192   | 2011 | Jiangsu New YZJ      | 06-Jul | at auction 8.6    | Greek Interests                  |
| Bulk        | 4x35t cr.   | Trading Fabrizio          | 34,590   | 2011 | SPP Tongyoung SY     | 06-Jul | 8.5               | Undisclosed Interests            |
| Bulk        | 2x20t cr.   | Blue Fury                 | 16,371   | 2010 | Zhejiang Donghong    | 06-Jul | 3.9               | Undisclosed Interests            |
| Bulk        | Str. Hvy.   | Alpha Effort              | 72,844   | 1999 | Samsung HI           | 06-Jul | 3.5               | Chinese Interests                |
| Bulk        | Str. Hvy.   | Argo*                     | 76,728   | 2005 | Sasebo HI            | 05-Jul | region 12.25      | Clients of Empire Nav            |
| Bulk        | Str. Hvy.   | Indigo*                   | 53,609   | 2003 | Iwagi Zosen          | 05-Jul | #                 | Clients of Empire Nav            |
| Gas Carrier | 5,000 cu.m  | Silas Margrethe           | 4,970    | 2006 | Sasaki Zosen         | 19-Jul | region 7          | Clients of B-Gas AS              |
| Gas Carrier | 35,191 cu.m | Gas Oriental              | 26,534   | 2003 | Hyundai HI (Ulsan)   | 13-Jul | region 24         | Undisclosed Interests            |

Slide Date/Updated

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## FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

| CURRENCY | VALUE      | CHANGE   | NET CHANGE | TIME (EDT) | 2 DAY                                                                                 |
|----------|------------|----------|------------|------------|---------------------------------------------------------------------------------------|
| EUR-USD  | 1.1167     | -0.0007  | -0.06%     | 8:28 AM    |    |
| USD-JPY  | 102.3700   | 0.3100   | +0.30%     | 8:29 AM    |    |
| GBP-USD  | 1.3209     | -0.0021  | -0.16%     | 8:29 AM    |    |
| AUD-USD  | 0.7567     | -0.0029  | -0.38%     | 8:29 AM    |    |
| USD-CAD  | 1.3066     | 0.0036   | +0.28%     | 8:29 AM    |    |
| USD-CHF  | 0.9676     | -0.0019  | -0.20%     | 8:29 AM    |    |
| EUR-JPY  | 114.3100   | 0.2500   | +0.22%     | 8:29 AM    |   |
| EUR-GBP  | 0.8454     | 0.0008   | +0.09%     | 8:29 AM    |  |
| USD-HKD  | 7.7592     | 0.0017   | +0.02%     | 8:28 AM    |  |
| EUR-CHF  | 1.0806     | -0.0027  | -0.25%     | 8:28 AM    |  |
| USD-KRW  | 1,108.2000 | -12.0400 | -1.07%     | 2:29 AM    |  |

## Americas 10-Year Government Bond Yields

| COUNTRY         | YIELD  | 1 DAY | 1 MONTH | 1 YEAR | TIME (EDT) |
|-----------------|--------|-------|---------|--------|------------|
| United States » | 1.50%  | +4    | +5      | -68    | 8:29 AM    |
| Canada          | 1.02%  | +0    | -3      | -41    | 7/29/2016  |
| Brazil          | 11.75% | -3    | -36     | -115   | 8:28 AM    |
| Mexico          | 5.93%  | +1    | +3      | -10    | 8:25 AM    |

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

| COUNTRY          | YIELD  | 1 DAY | 1 MONTH | 1 YEAR | TIME (EDT) |
|------------------|--------|-------|---------|--------|------------|
| Germany »        | -0.10% | +2    | +3      | -74    | 8:30 AM    |
| United Kingdom » | 0.71%  | +3    | -14     | -116   | 8:30 AM    |
| France           | 0.12%  | +2    | -3      | -81    | 8:30 AM    |
| Italy            | 1.16%  | +0    | -6      | -60    | 8:30 AM    |
| Spain            | 1.01%  | 0     | -14     | -83    | 8:30 AM    |
| Netherlands      | -0.01% | +2    | -7      | -82    | 8:30 AM    |
| Portugal         | 2.87%  | -3    | -11     | +51    | 8:30 AM    |
| Greece           | 7.99%  | +1    | +32     | -371   | 8:30 AM    |
| Switzerland      | -0.63% | 0     | +2      | -54    | 7/29/2016  |