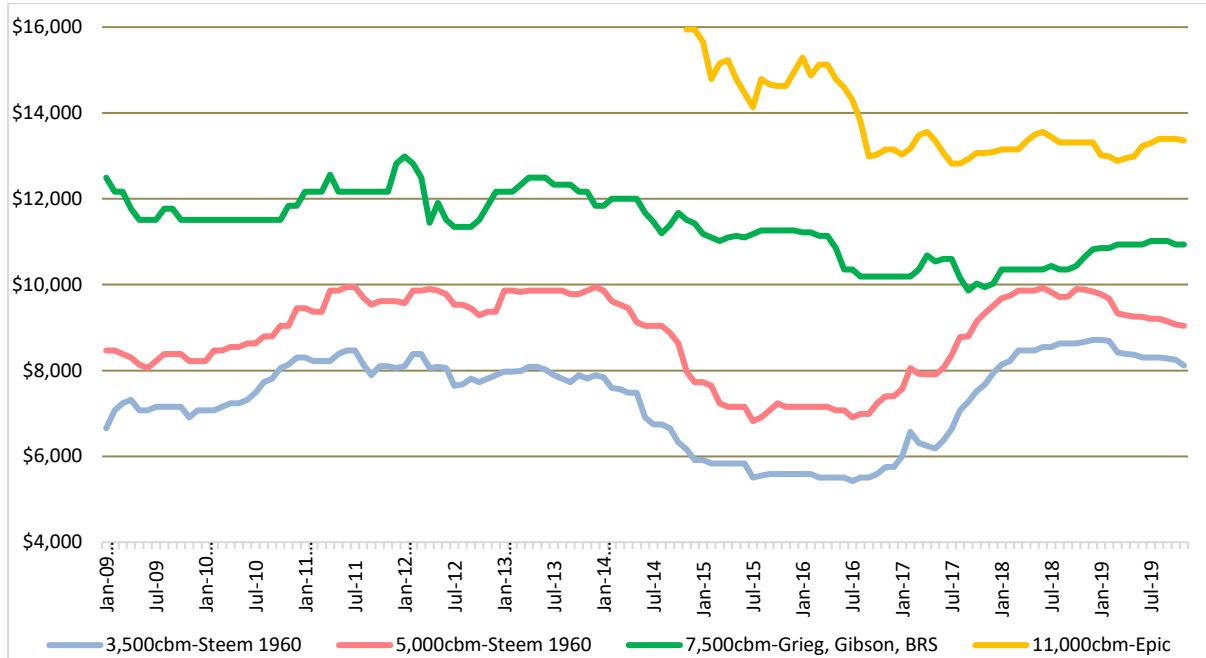


November 2019 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)



US\$/Day	Nov-19	Oct-19	Monthly Change	Historical Avg*
11,000cbm	\$13,356	\$13,397	-\$41	\$13,807
7,500cbm	\$10,932	\$10,932	\$0	\$11,352
5,000cbm	\$9,041	\$9,074	-\$33	\$8,818
3,500cbm	\$8,116	\$8,252	-\$136	\$7,325

*3,500cbm, 5,000cbm & 7,500cbm since Jan'09

*11,000cbm since Nov'14

Activity levels picked-up in Europe during the first half of the month as refineries came back on-line but not quickly enough to avoid the downward pressure on rates in the region. In Asia, spot vessel availability tightened-up during the month, assisted by LPG exports from Brunei's new refinery and a few period charters that were fixed. With at least six vessels of 5,000cbm fixed for 6-12 months during November, activity has been brisk, and levels by no means negative across the board. A 5,000cbm pressure vessel delivered from a Japanese shipyard during the month, and there is one more 5,000cbm pressure vessel scheduled for delivery before year-end. The pressure vessels order book ex Japanese Yards currently stands at three 3,500cbm vessels, six 5,000cbm, two 7,500cbm and one 11,000cbm to be delivered in 2020 and 2021.

For further information please see www.epic-gas.com or,

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