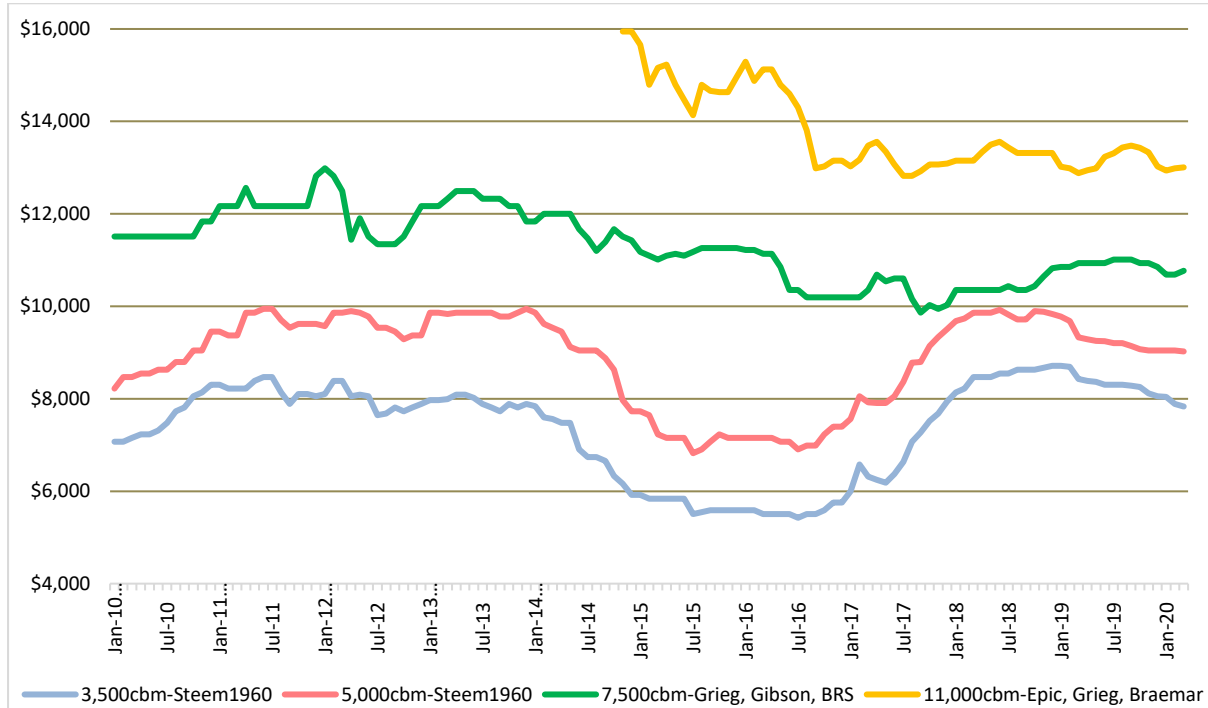


March 2020 Pressure Market Assessment

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



US\$/Day	Mar-20	Feb-20	Monthly Change	Historical Avg*
11,000cbm	\$13,007	\$12,986	\$21	\$13,759
7,500cbm	\$10,767	\$10,685	\$82	\$11,292
5,000cbm	\$9,021	\$9,041	-\$21	\$8,875
3,500cbm	\$7,829	\$7,890	-\$61	\$7,369

*3,500cbm, 5,000cbm & 7,500cbm since Jan'10

*11,000cbm since Nov'14

The Covid-19 pandemic and OPEC related oil and gas price reduction has significantly impacted global markets and supply-demand dynamics. Domestic LPG demand has increased, driven in part by stay-home measures as well as by free cylinder refills schemes such as the one recently announced by the Indian Government. On the other hand, autogas demand has expectedly reduced. The low oil price scenario has disincentivized refineries, and lower run-rates will lead to less LPG produced in refineries. On the shipping side, the large-sized pressure vessels have generally performed better than the smaller ships, and there was a small uptick in their freight levels. In recycling news, two semi-ref vessels were reportedly sold for scrap - *Grajau* (8,140cbm, built 1987) and *Melina* (5,200cbm, built 1984). The pressure vessel order book has remained the same with six newbuilds scheduled to be delivered in 2020, and nine in 2021. Shipyards are expecting delays in delivery schedules in the near term.

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

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