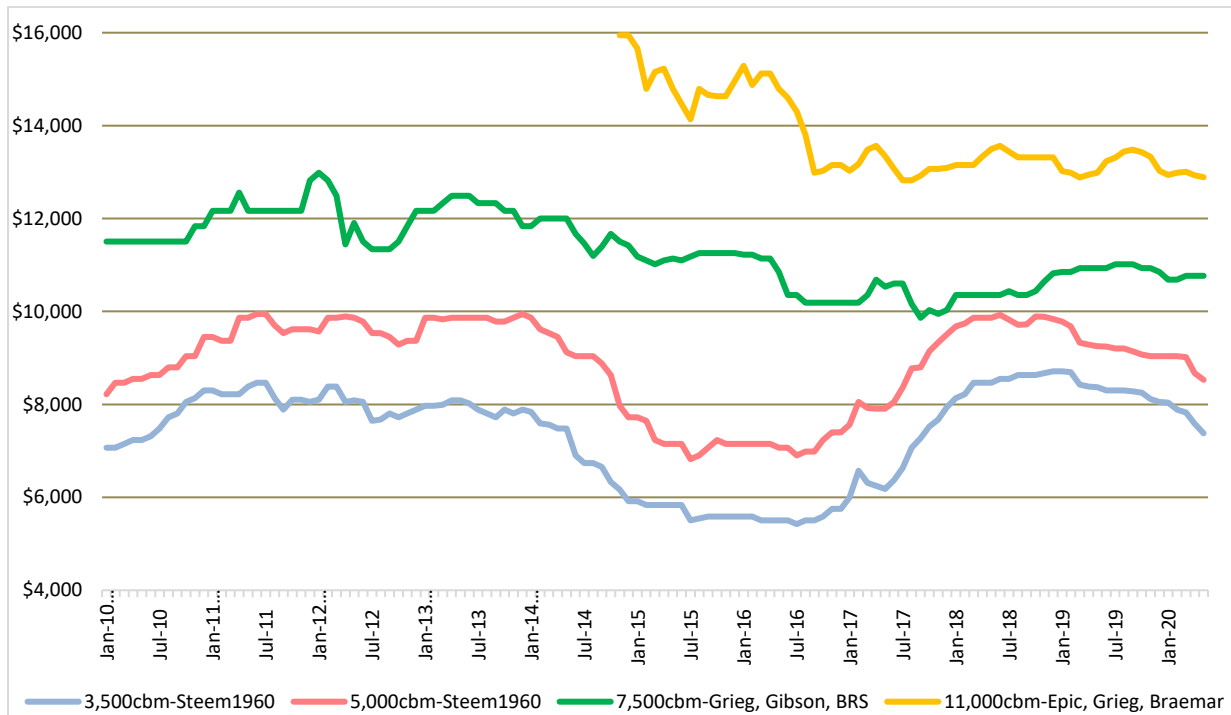


## May 2020 Pressure Market Assessment

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



US\$/Day	May-20	Apr-20	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$12,890	\$12,934	-\$44	\$13,734
<b>7,500cbm</b>	\$10,767	\$10,767	\$0	\$11,284
<b>5,000cbm</b>	\$8,527	\$8,671	-\$144	\$8,871
<b>3,500cbm</b>	\$7,377	\$7,582	-\$205	\$7,371

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

\*11,000cbm since Nov'14

Despite a recovery in refinery runs as lock-down eases, earnings for the smaller vessels in Europe were negatively impacted by competition amongst owners and trader relets following the build-up of tonnage. Unfavourable trans-Atlantic pricing meant fewer tonne-miles for the larger pressure ships and therefore sharper rates on the trades from NWE and the Mediterranean into North and West Africa. The Middle East was quieter due to scheduled maintenance at one of the key export facilities. "Buena Bandera", a 5,000cbm pressure ship delivered from a Japanese Yard during the month. There remain five newbuilds for delivery in 2020 and nine in 2021, that will join the international fleet.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,

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