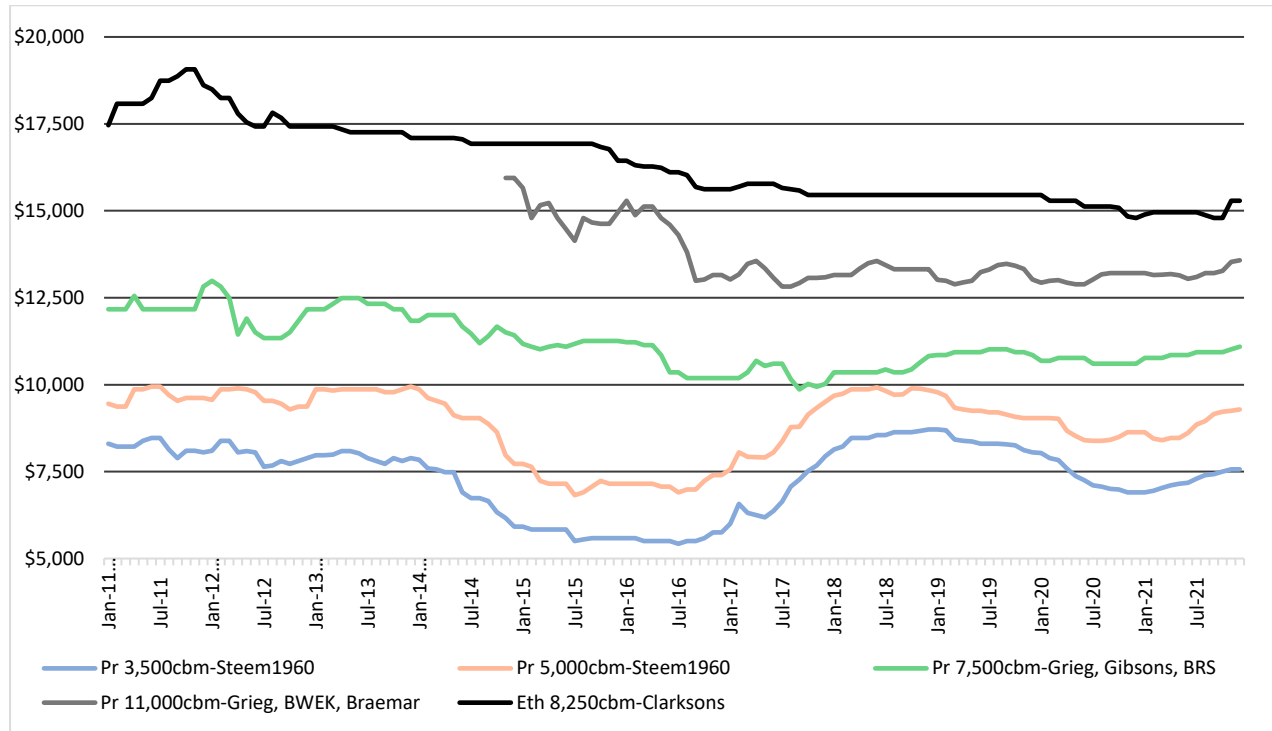


December 2021 Small Gas Carrier Market Assessment

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



US\$/Day	Dec-21	Nov-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,288	\$15,288	\$0	\$16,368
Pr 11,000cbm	\$13,578	\$13,534	\$44	\$13,614
Pr 7,500cbm	\$11,096	\$11,014	\$82	\$11,188
Pr 5,000cbm	\$9,288	\$9,247	\$41	\$8,858
Pr 3,500cbm	\$7,562	\$7,562	\$0	\$7,327

*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'11

*Pr 11,000cbm since Nov'14

There was high demand for spot tonnage in North-West Europe (NWE) and in the Mediterranean, with several time charters extended by 6-12 months. Availability of suitable tonnage remained thin and freight levels improved further. Both the Tees/ARA 1,800t and EC UK/Morocco 4,000t butane assessments gained 8% from the previous month. The Asian market was quieter with low trading and spot shipping activity. In the petrochemical trade, the US ethylene market has remained robust with healthy demand from Asia and NWE. This has kept the ethylene capable vessels gainfully employed with rates also picking up for the smaller-sized ships. Unplanned cracker shutdowns in Europe tightened availability of propylene and offered opportunity for long haul tonnes to be fixed. In recycling news, the 15,000cbm semi-ref *Ramagas* (built 1989) was sold for scrapping in India, bringing the year-end total to 15 small gas carriers equivalent to approximately 74,000cbm that were sent to scrap yards, compared to 13 newbuild vessels equivalent to 66,000cbm that delivered into the international fleet. All sectors have ended 2021 at levels 3-10% higher than the year commenced.

For further information please see www.bwek.com or, contact our Investor Relations team: ir@bwek.com