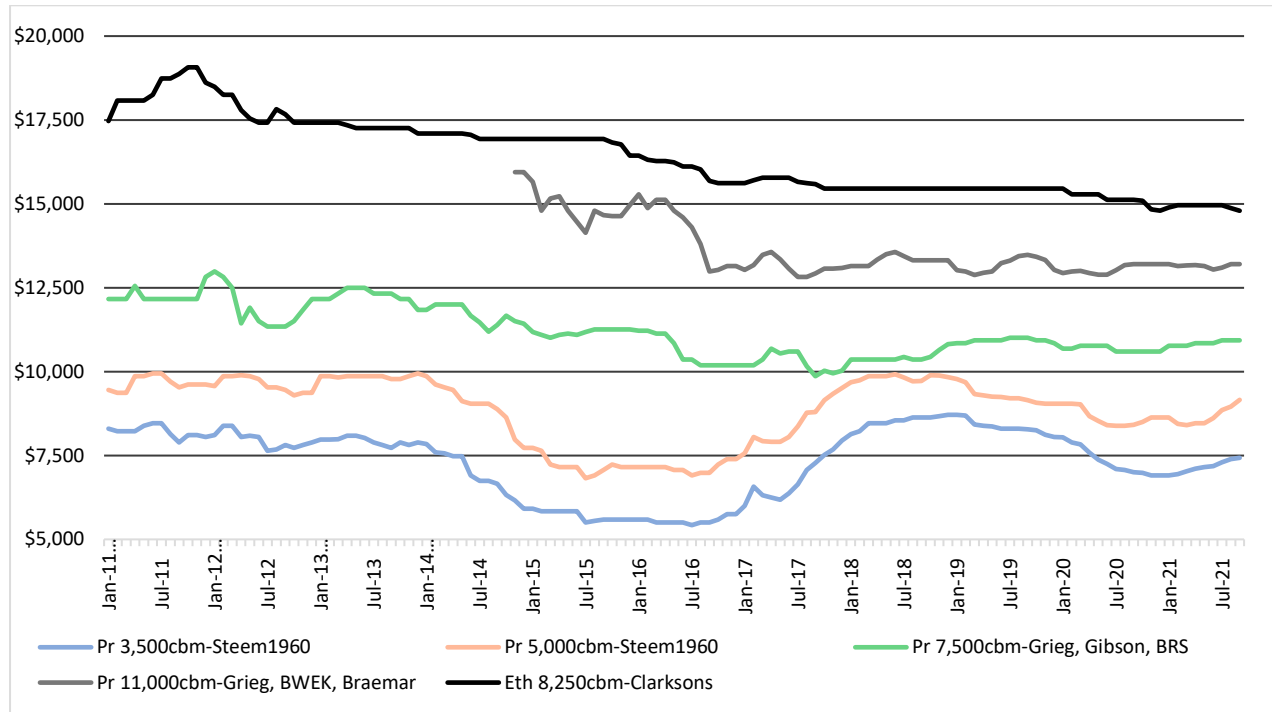


September 2021 Small Gas Carrier Market Assessment

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



US\$/Day	Sep-21	Aug-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$14,795	\$14,877	-\$82	\$16,397
Pr 11,000cbm	\$13,205	\$13,205	\$0	\$13,620
Pr 7,500cbm	\$10,932	\$10,932	\$0	\$11,192
Pr 5,000cbm	\$9,156	\$8,959	\$197	\$8,849
Pr 3,500cbm	\$7,430	\$7,397	\$33	\$7,322

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

*Pr 11,000cbm since Nov'14

The month began with minimal activity in North West Europe and in the Mediterranean which resulted in several prompt positions in both regions and downward pressure on freight levels. LPG prices reached record high levels due limited supply. However, the market grew busier as the month progressed and rates for the smaller sized gas carriers improved. The Tees/ARA 1,800t butane assessment was \$42/t at month end, a 14% improvement from the \$37/t rate in the beginning of September. In the East, rates continued to rise due to limited spot tonnage availability, and delays in Chinese ports further tightened the market. West bound propylene cargoes continued to be fixed due to ongoing favourable pricing which has helped vessels re-position and improve earnings with backhauls. Ethylene fixtures ex-USA picked up considerably compared to August on the back of improved arb economics with Asia. There were no scrapping or new build deliveries in the international fleet reported during the month.

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