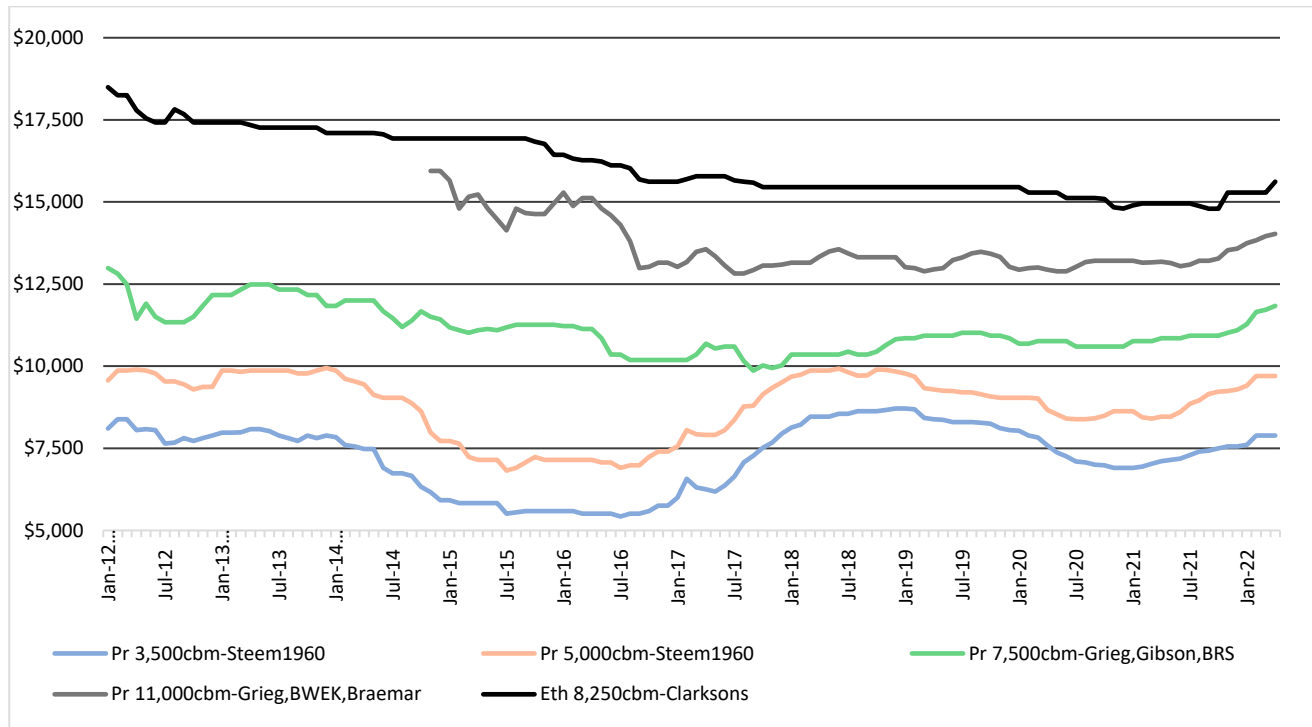


April 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Apr-22	Mar-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,616	\$15,288	\$328	\$16,136
Pr 11,000cbm	\$14,027	\$13,956	\$71	\$13,627
Pr 7,500cbm	\$11,836	\$11,721	\$115	\$11,099
Pr 5,000cbm	\$9,699	\$9,699	\$0	\$8,806
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,257

*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'12

*Pr 11,000cbm since Nov'14

Freight levels have remained strong in a tight European shipping market. The Tees/ARA 1,800t and EC UK/Morocco 4,000t butane freight indices increased by a further 6% and 2% respectively compared to March and are over 60% higher from a year ago. In the Mediterranean, the shutdown of a steam cracker in Porto Marghera in the month of May will change the regional trade dynamics. US ethylene spot prices remained favourable for long haul shipping as the start-up of Gulf coast crackers ensured a well-supplied market. Ethylene exports from the US Gulf are robust with 90% of the product heading to Europe. The market in Asia had another quiet month. Covid related lockdowns in China has impacted downstream demand and shipping schedules. Propylene prices in Northeast Asia rose marginally on supply shortages in South Korea but regional supply is expected to gradually increase following plants re-starting after maintenance. Falling prices in a balanced market in Europe has not supported deals involving Asian product moving to the West as seen in the beginning of the year.

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