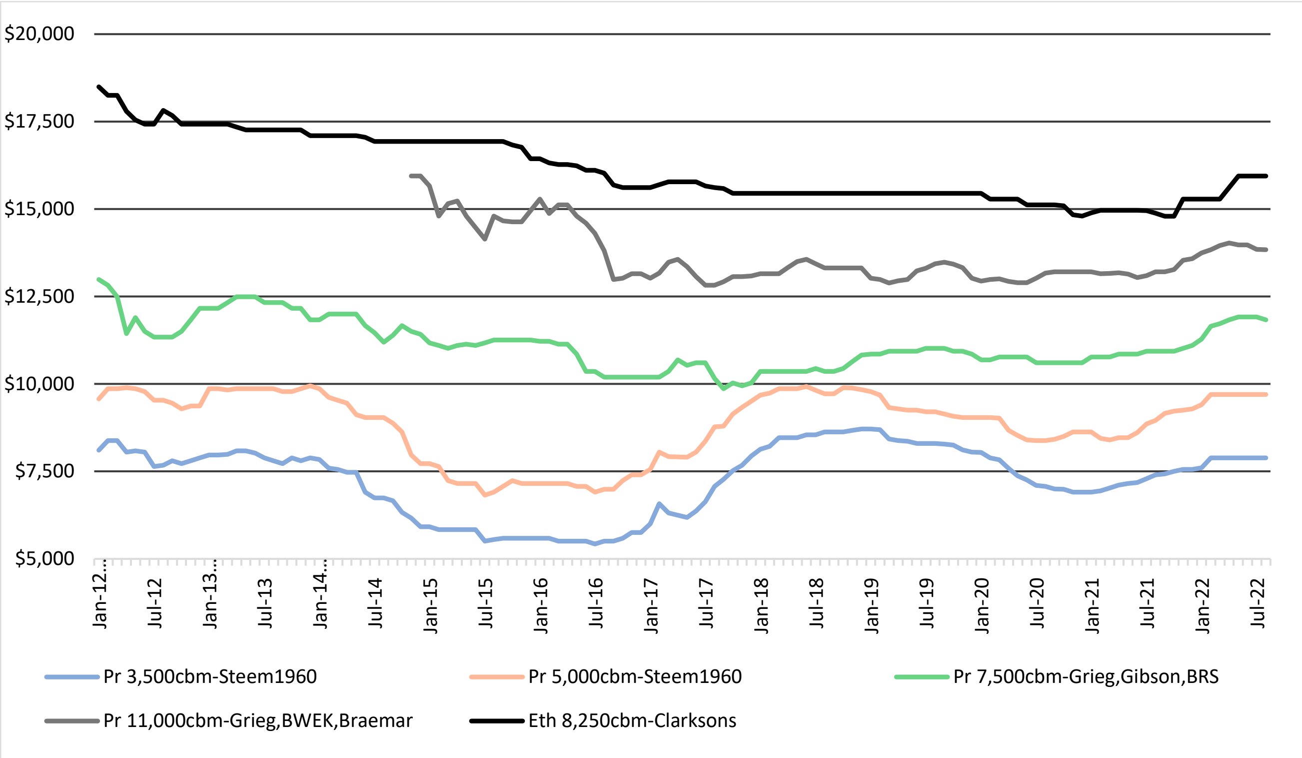
August 2022 Small Gas Carrier Market Assessment

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



US$/Day	Aug-22	Jul-22	Monthly Change	Historical Avg*
Eth 8,250cbm	$15,945	$15,945	$0	$16,130
Pr 11,000cbm	$13,841	$13,849	-$8	$13,639
Pr 7,500cbm	$11,836	$11,918	-$82	$11,124
Pr 5,000cbm	$9,699	$9,699	$0	$8,834
Pr 3,500cbm	$7,890	$7,890	$0	$7,276

*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'12
*Pr 11,000cbm since Nov'14

The small gas carrier market in Europe continued to tick along. The average Tees-ARA and EC UK-Morocco butane freight indices corrected downward by approximately 13% and 2% respectively compared to July, as shipping length corrected through the course of the month. LPG exports out of the USA remained strong and Middle Eastern supply recovered due to the OPEC+ production cut reversals. USA ethylene exports were approximately 78,000 tonnes, 14% lower than in July, with a marginal increase in quantity destined for Asia highlighting opportunity for increase in tonne-mile demand. Another positive feature was related to the propylene supply in Europe – inventory constraints and lower demand in the region resulted in several stems that were exported mainly to the Caribbean and Mexico. In Far East Asia, cargoes out of the new Pengerang facility supported the shipping market. In recycling news, a 1995-built 3,500cbm pressure vessel was sold for scrapping in India.

For further information please see www.bwek.com or, contact our Investor Relations team: [ir@bwek.com.](mailto:ir@bwek.com)