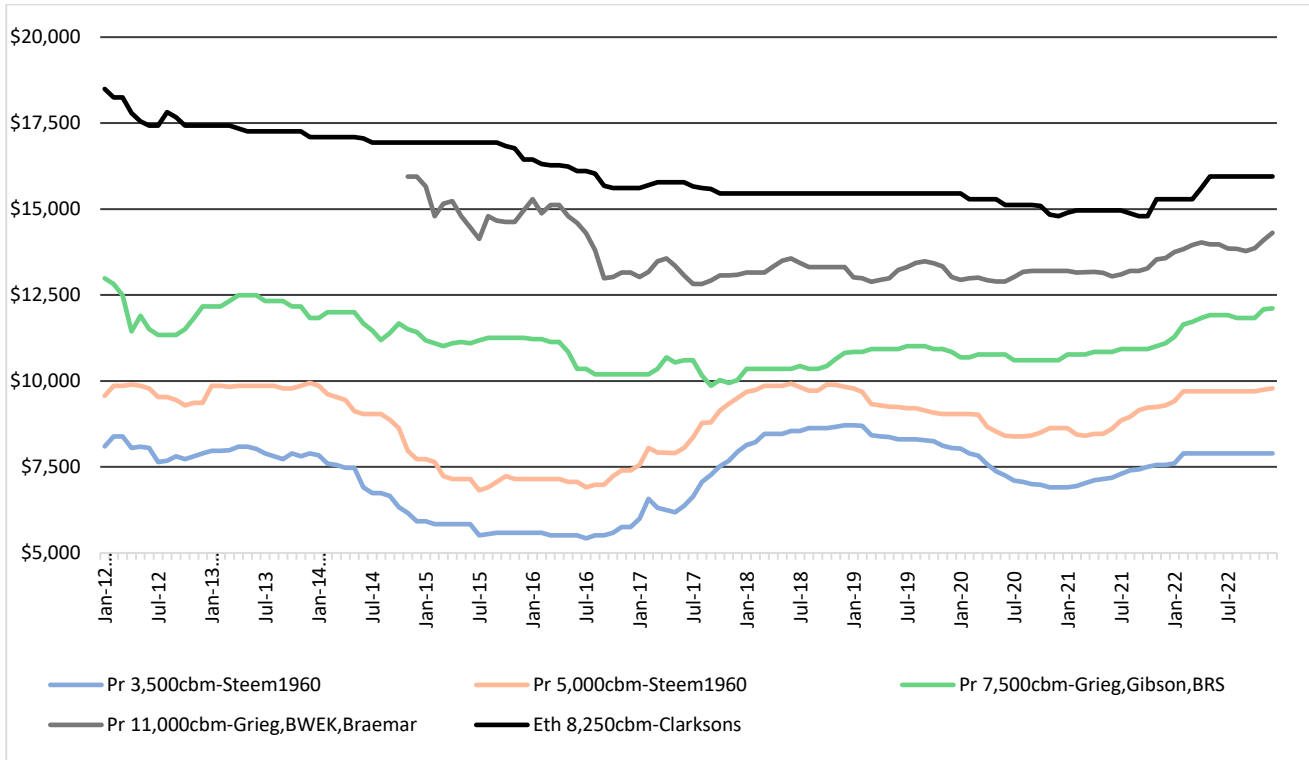


December 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Dec-22	Nov-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,945	\$15,945	\$0	\$16,124
Pr 11,000cbm	\$14,311	\$14,099	+\$212	\$13,654
Pr 7,500cbm	\$12,110	\$12,082	+\$28	\$11,149
Pr 5,000cbm	\$9,781	\$9,748	+\$33	\$8,861
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,295

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

*Pr 11,000cbm since Nov'14

A tight market in Europe hindered regional trading activity, but freight levels of concluded spot business strengthened further reflecting Owners' sentiment. The benchmark Tees/ARA 1,800t and the EC UK/Morocco 4,000t butane freight indices gained 35% and 15% month-on-month respectively. Shipping availability is expected to remain low in Europe and in the Mediterranean as inclement weather, port congestion and ullage constraints persist. Across the Atlantic, ethylene exports from the US were lower than expected as several liftings programmed for the end of the month were pushed into January. However, with 65-70% of stems bound for Asia recently, the handy-size market has been mostly covered for January and February, so some positive effect on the 12,000cbm sector is expected. In Asia, planned and unplanned shutdowns kept the shipping market tight as supply sources and schedules were changed. Chinese downstream demand has remained weak despite the relaxing of Covid-19 restrictions but is expected to pick-up after the Lunar New Year holidays. In recycling news, a 1993-built 4,200cbm ethylene capable vessel was sold for demolition.

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