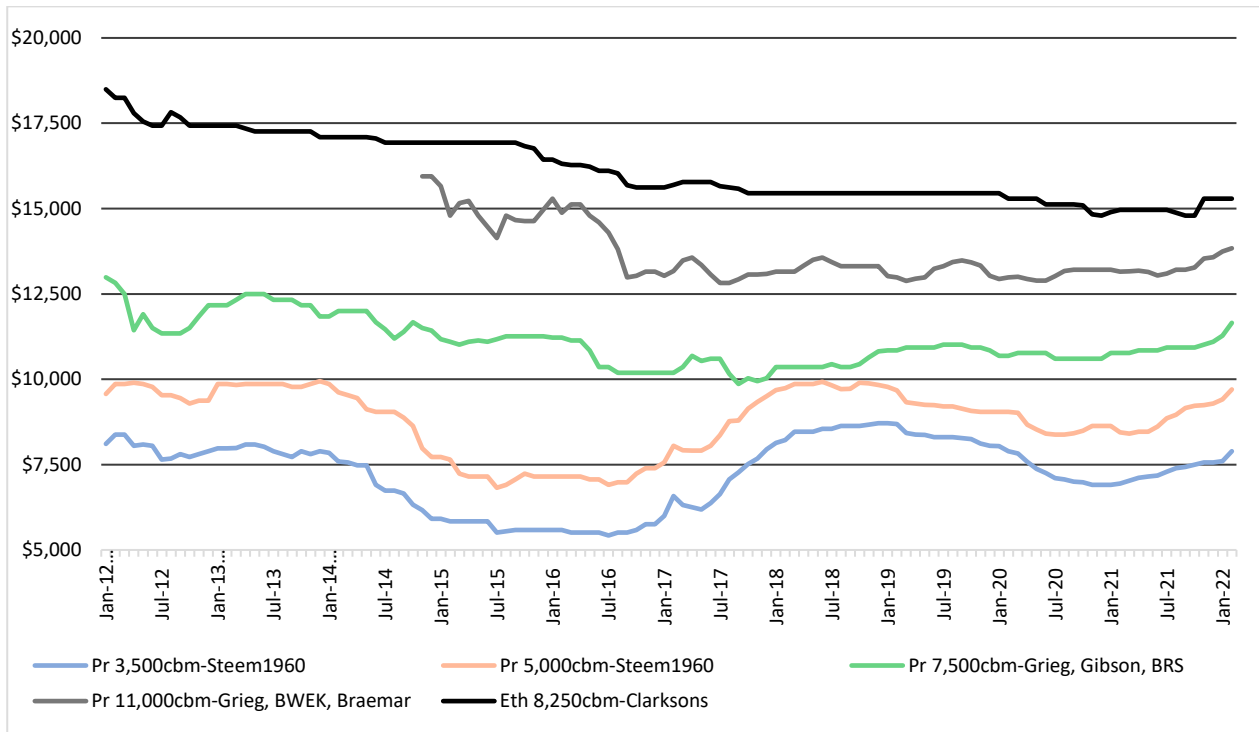


February 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Feb-22	Jan-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,288	\$15,288	\$0	\$16,147
Pr 11,000cbm	\$13,836	\$13,747	\$89	\$13,618
Pr 7,500cbm	\$11,651	\$11,281	\$370	\$11,088
Pr 5,000cbm	\$9,699	\$9,411	\$288	\$8,791
Pr 3,500cbm	\$7,890	\$7,603	\$287	\$7,246

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

*Pr 11,000cbm since Nov'14

Shipping length in Europe remained tight across all sectors and spot freight rates continued to rise. The benchmark butane freight assessments - Tees/ARA 1,800t and EC UK/Morocco 4,000t, gained 12% and 3% respectively compared to January. In the East, the market was quieter than expected following the Lunar New Year holidays with minimal fixtures mainly due to the lack of import demand in China as local sales became a priority. The 12-month TC freight levels made further gains influenced by a strengthening spot market. LPG and petrochemical prices in Europe and in Asia have increased following Russia's invasion of Ukraine and spiralling crude oil and naphtha prices. Rising bunker prices will affect voyage earnings, more so on the lower fuel-efficient ships. Petrochemical plants' operating rates will be influenced by rising feedstock costs causing supply constraints. This will provide an opportunity for long haul tonnes to be fixed. Ethylene from the US Gulf has been flowing to Europe and a further rise in Asian prices could see product heading to Asia too. Favourably priced propylene in Asia could find a home in the West as seen in the past, which will help voyage economics with backhaul cargoes and re-position ships out of the region.

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