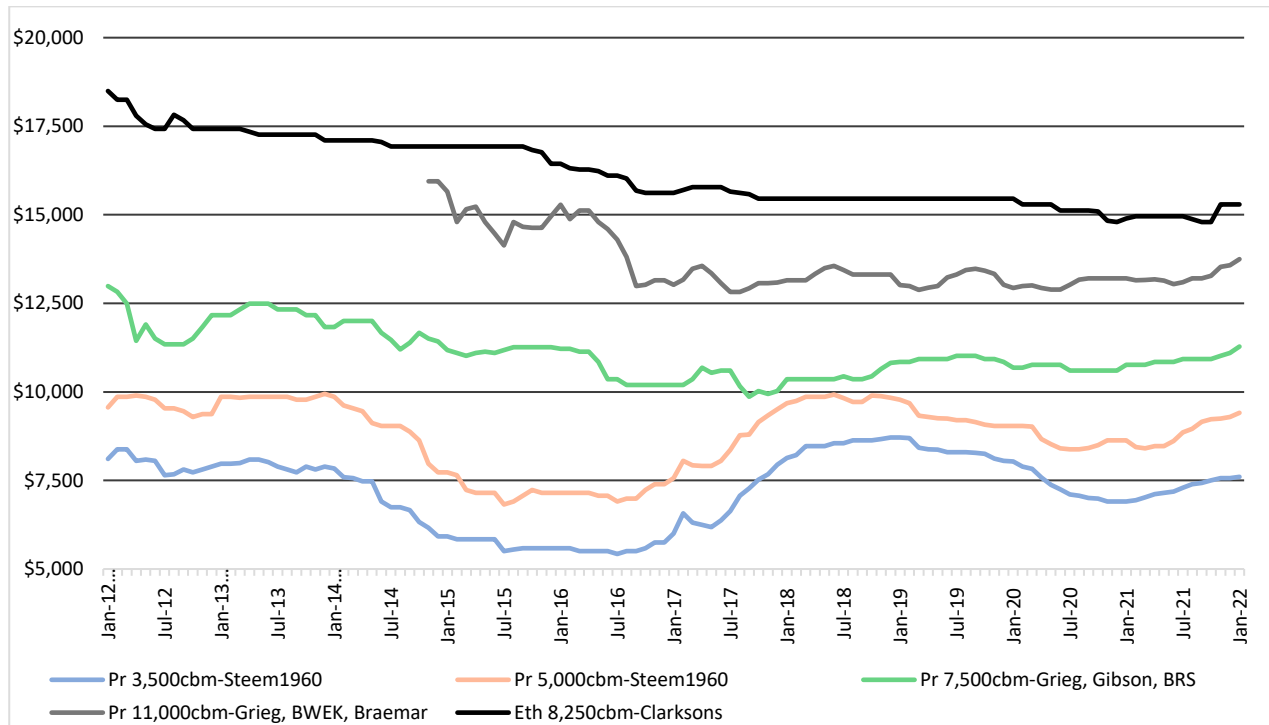


January 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Jan-22	Dec-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,288	\$15,288	\$0	\$16,154
Pr 11,000cbm	\$13,747	\$13,578	\$169	\$13,616
Pr 7,500cbm	\$11,281	\$11,096	\$185	\$11,083
Pr 5,000cbm	\$9,411	\$9,288	\$123	\$8,784
Pr 3,500cbm	\$7,603	\$7,562	\$41	\$7,241

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

*Pr 11,000cbm since Nov'14

Despite a slow start to the year, spot freight levels for the smaller-sized vessels in Europe held steady, whilst the lack of prompt larger-sized vessels and rising fuel costs pushed freight levels upwards - the benchmark EC UK/Morocco 4,000t butane assessment gained 6% by month end. In the East, the lead-up to the Lunar New Year holidays was quieter than expected with limited enquiries and fixtures. Nonetheless, the 12-month TC freight levels have continued to gain ground across all sectors with fixing levels for some sizes exceeding 10-year average rates. In the petrochemical trade, ethylene exports out of the USA have remained healthy with almost all the product heading to Europe due to favourable pricing. Propylene exports from Asia and the Middle East to the West have continued, though supply issues in Asia have reduced the availability of export tonnes. The international pressure vessel order book has ten vessels scheduled to be delivered in 2022, seven in 2023, and one in 2024, a 6.7% increase in the existing fleet capacity. The smaller-sized semi-ref fleet has a total order book of four vessels, with one scheduled for delivery in 2022 and the other three in 2023. There are three 7,200cbm dual-fuel ethylene vessels under order for delivery in 2023-2024.

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