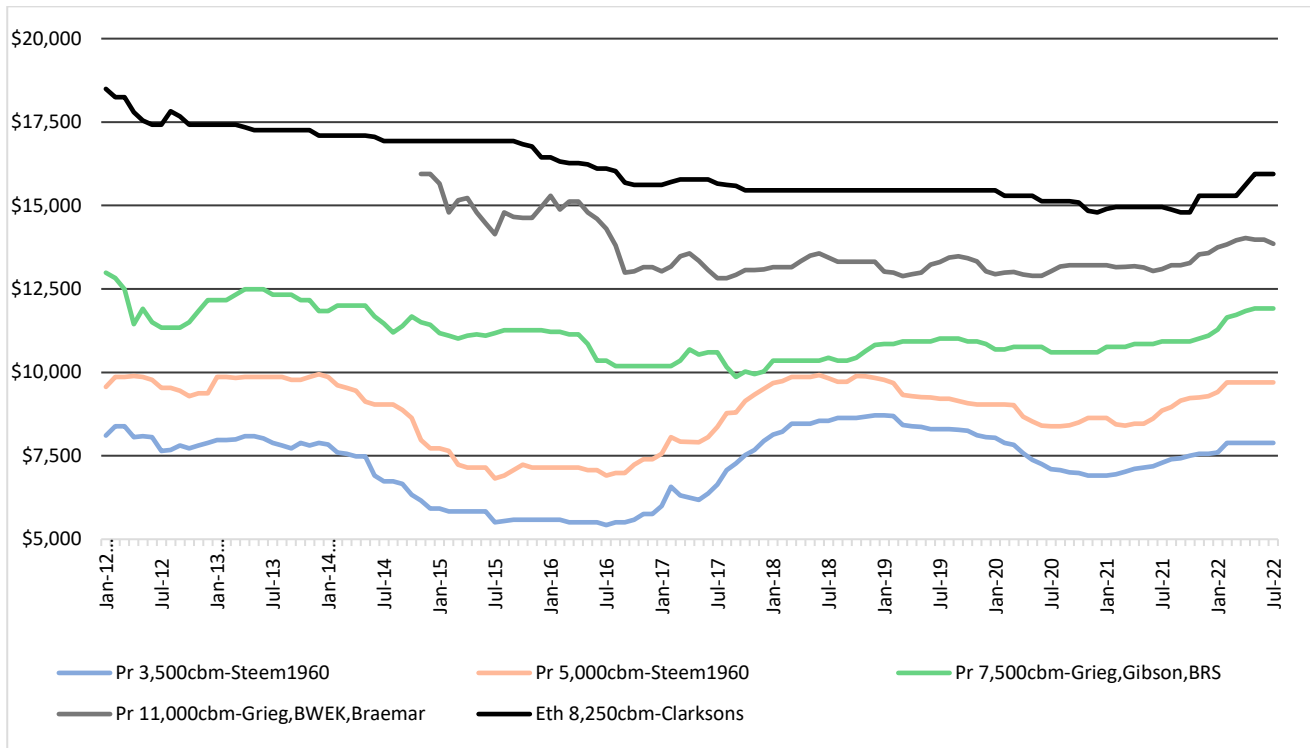


July 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Jul-22	Jun-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,945	\$15,945	\$0	\$16,131
Pr 11,000cbm	\$13,849	\$13,973	-\$124	\$13,637
Pr 7,500cbm	\$11,918	\$11,918	\$0	\$11,118
Pr 5,000cbm	\$9,699	\$9,699	\$0	\$8,827
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,272

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

*Pr 11,000cbm since Nov'14

The European LPG market was expectedly quiet, dampened by the summer lull and associated lower LPG demand. Activity levels picked up in the second half of the month and shipping length began to ease off. However, the average Tees-ARA and EC UK-Morocco butane freight indices were lower by around 7% and 2% respectively compared to June reflecting the slow start to the month. The low water-levels in the Rhine are a growing concern but will offer opportunity for floating storage. In the East, localised Covid lockdowns in China continued to impact demand and market activity. Lower economic activity and negative margins have prompted Asian petrochemical producers to minimise output at their crackers, PDH units and downstream polymers plants. Monthly exports from the US Gulf have remained strong with 70% of these volumes destined for Europe. In ship supply news, two vessels were sold for scrapping - a 1992-built ethylene-capable vessel sized 4,200cbm, and a 1995-built pressure vessel sized 3,500cbm, whilst a newbuild pressure vessel sized 7,500cbm delivered from a shipyard in Japan. There are five more newbuilds scheduled for delivery this year, with an expected net fleet growth of 2.8% before any further scrapping.

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