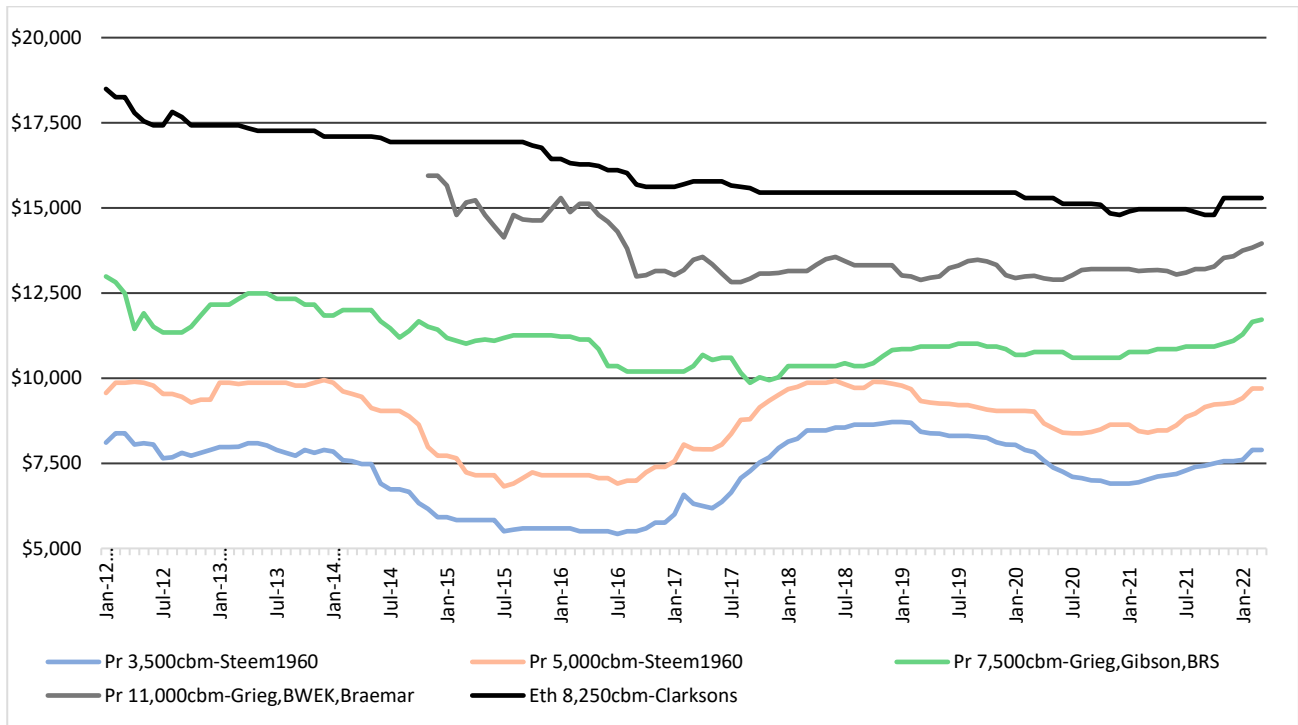


March 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Mar-22	Feb-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,288	\$15,288	\$0	\$16,140
Pr 11,000cbm	\$13,956	\$13,836	\$120	\$13,622
Pr 7,500cbm	\$11,721	\$11,651	\$70	\$11,093
Pr 5,000cbm	\$9,699	\$9,699	\$0	\$8,798
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,251

*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 remained tight with a few semi-ref vessels switching over from petrochemicals to LPG cargoes to fill-in gaps in their schedules. The Moroccan LPG market rebounded strongly which benefitted the larger-sized pressurised ships keeping them employed primarily in the Mediterranean. Spot freight levels made further gains though high bunker prices impacted net earnings. The Tees/ARA 1,800t and EC UK/Morocco 4,000t butane freight indices increased by 29% and 14% respectively compared to February. The Eastern market was quiet with the worsening economic situation in Sri Lanka, high oil price environment and Covid measures in China affecting vessels' schedules and product supply. In the petrochemical industry, supply disruptions have increased inter-region price differentials to the benefit of long-haul shipping. Most of the ethylene from the US Gulf has been flowing to Europe but some has now been booked for Asia. Supply of propylene in Asia is expected to increase as post-maintenance plants re-start and gradually ramp up operating rates. Prices in the West remain high and offer an outlet for Asian product.

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