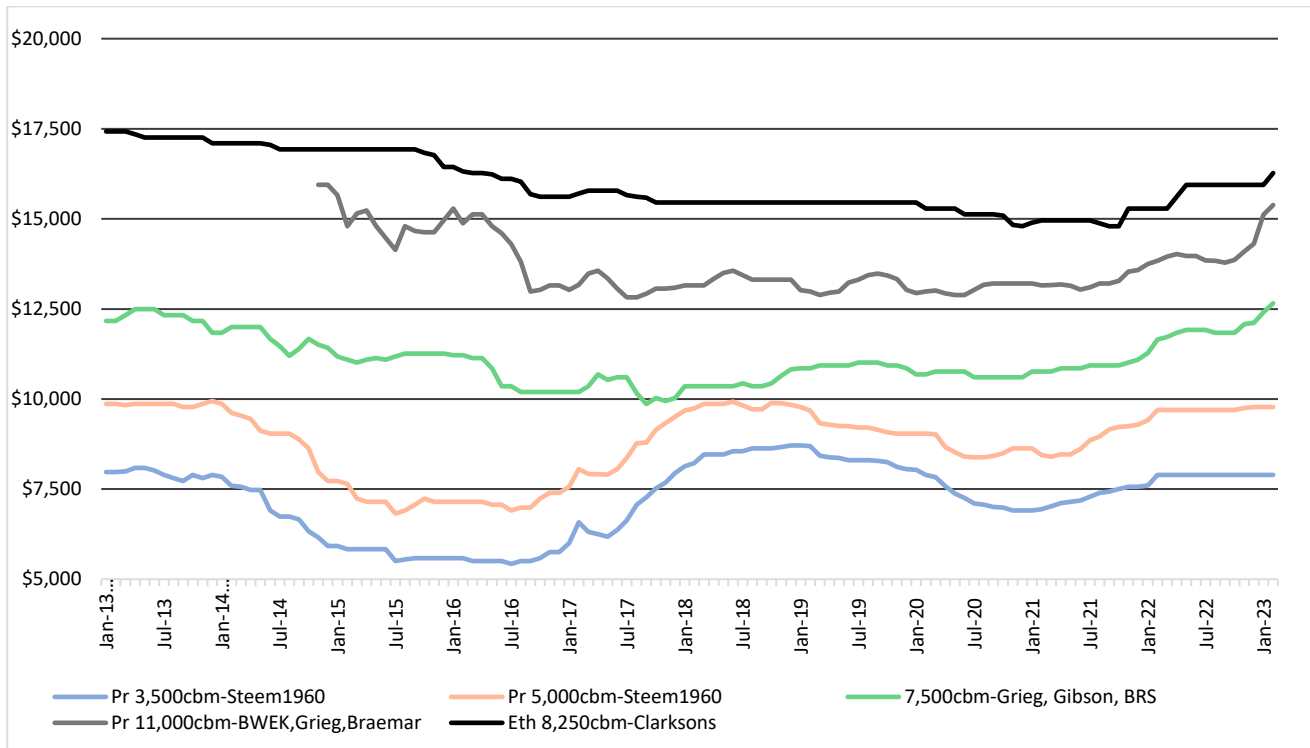


February 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Feb-23	Jan-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,274	\$15,945	+\$329	\$15,965
Pr 11,000cbm	\$15,384	\$15,116	+\$268	\$13,686
Pr 7,500cbm	\$12,658	\$12,411	+\$247	\$11,099
Pr 5,000cbm	\$9,781	\$9,781	\$0	\$8,802
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,239

*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'13

*Pr 11,000cbm since Nov'14

The shipping markets west of Suez remained firm with vessels generally well employed serving Contract of Affreightment (COA) and spot cargoes. Some small downward movement was observed in the Northern and Southern European Basins as the benchmark Tees/ARA 1,800t and the EC UK/Morocco 4,000t butane freight indices fell about 4% month-on-month respectively. In Asia, the South China/Philippines 1,800t LPG freight indicator remained unchanged. However, the market was quiet, and despite several tenders quoted several vessels engaged in LPG and petrochemical trades experienced periods of idle time. The ethylene fleet saw healthy interest from the US and Middle East, with most of the tonnage headed East as Asian prices increased. Regional supply was impacted by reduced operating rates in North Asia, and heavy maintenance programmes in the South. As a result, the intra-Asian ethylene trades declined. Ethane shipping also noticeably drew interest for the ethylene capable fleet. On top of that, butadiene and propylene activity provided support for the coastal fleet. There was no net change in the present combined international small gas carrier fleet with no deliveries or recycling reported in February.

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