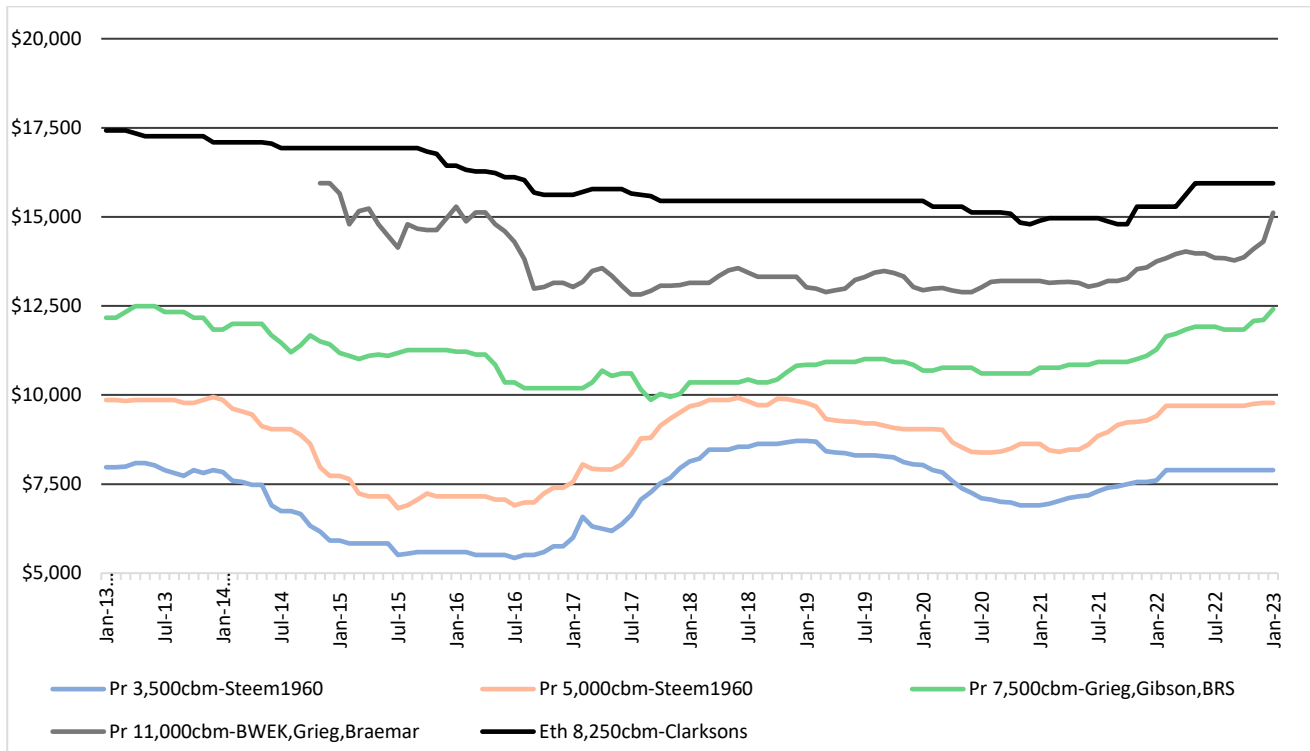


January 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Jan-23	Dec-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,945	\$15,945	\$0	\$15,962
Pr 11,000cbm	\$15,116	\$14,311	+\$805	\$13,669
Pr 7,500cbm	\$12,411	\$12,110	+\$301	\$11,086
Pr 5,000cbm	\$9,781	\$9,781	\$0	\$8,794
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,233

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

*Pr 11,000cbm since Nov'14

The shipping market remained tight in the northern and southern European basins with spot freight levels continuing to firm. The benchmark Tees/ARA 1,800t and the EC UK/Morocco 4,000t butane freight indices gained 15% and 6% month-on-month respectively. And favourably priced US butane cargoes loaded on larger-sized pressure vessels bound for north African disports tightened this sector further. Ethylene exports from the US bounced back as several liftings programmed for the end of December were pushed into January. Whilst over 80% of these stems were destined for Asia, US cargoes are gradually losing their price advantage in Asia which could see more stems head to Europe where prices have increased during the month. The Asian shipping market was kept busy as planned and unplanned plant shutdowns disrupted schedules and offered owners an opportunity to keep their ships moving. Chinese downstream demand is yet to bounce back but the market remains optimistic. The newbuild orderbook remains limited with the present combined small gas carrier fleet having a total expected net fleet growth, before any further scrapping, of 2.3% for 2023, and 1.1% for 2024.

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