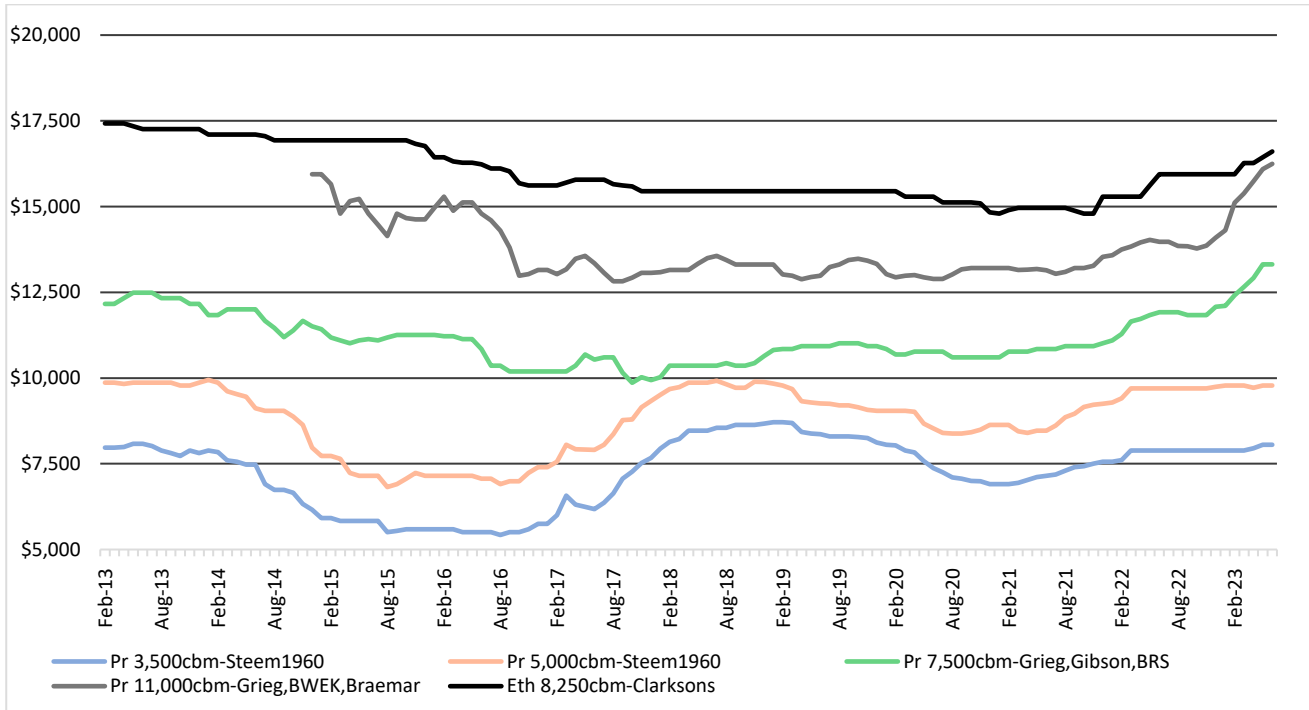


May 2023 Small Gas Carrier Market Assessment

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



US\$/Day	May-23	April-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,603	\$16,438	+\$165	\$15,976
Pr 11,000cbm	\$16,247	\$16,089	+\$158	\$13,754
Pr 7,500cbm	\$13,315	\$13,315	\$0	\$11,149
Pr 5,000cbm	\$9,781	\$9,781	\$0	\$8,825
Pr 3,500cbm	\$8,055	\$8,055	\$0	\$7,251

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

*Pr 11,000cbm since Nov'14

The 12-month time-charter rates for small gas carriers were generally stable with marginal increases reported for the larger-sized fleet. European freight premiums over the East remained across the various size categories. Delays were reported in Tunisia which affected port turnarounds, but the seasonal lull in LPG demand heading into summer saw shipping length creep up in the second half of the month. There was a noticeable increase in interest for propylene exports from Europe to the USA and Asia, given a significant correction in European pricing. The spot prices for polymer grade propylene have dropped from approximately \$1,000 per metric tonne at the beginning of April to \$560 per metric tonne at the close of May, though the lack of available tonnage and expectations of high freight limited such fixtures. Ethylene and ethane exports from the USA continued to keep the semi-ref/ethylene segment tight though the east arbitrage for ethylene has narrowed significantly. Nonetheless, ethylene cargoes still moved to Asia seemingly in consideration of higher cancellation costs. On the international small gas carrier supply side, two 3,000 cbm sized vessels were sold for recycling with no reports of newbuild deliveries.

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