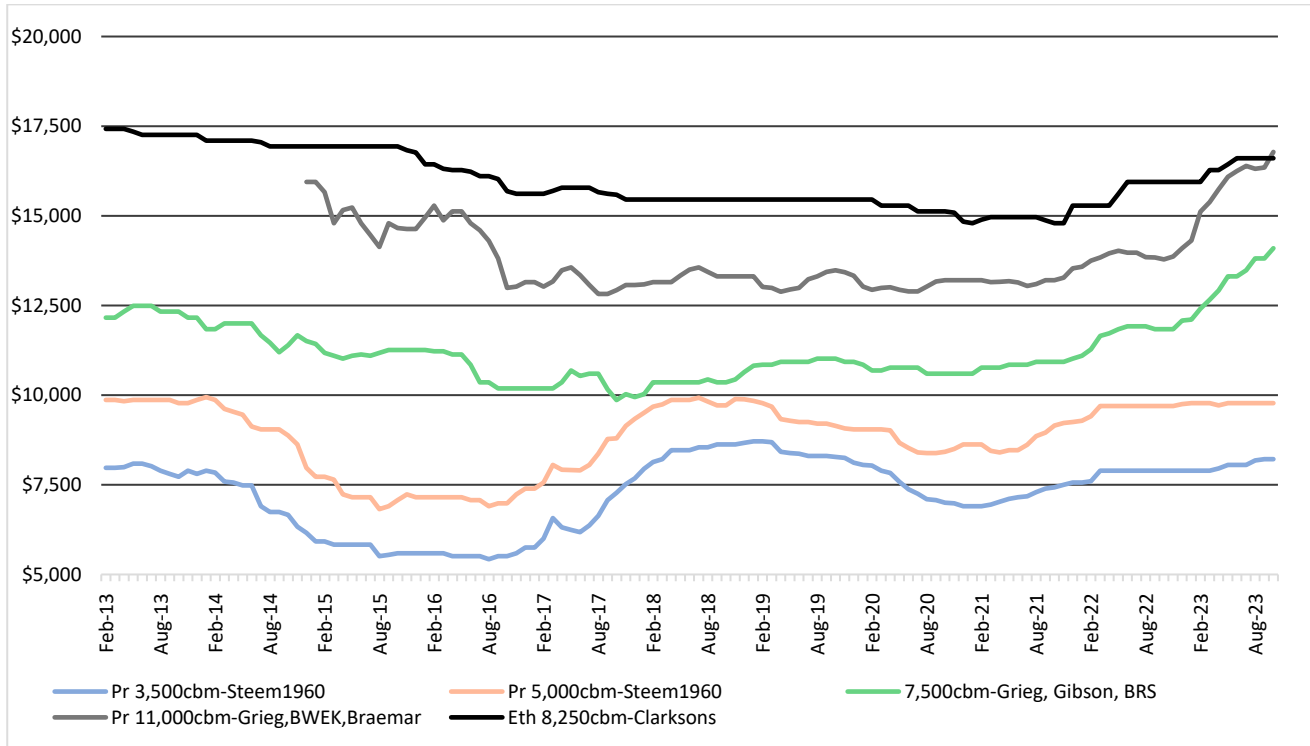


September 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Sep-23	Aug-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,603	\$16,603	\$0	\$15,996
Pr 11,000cbm	\$16,781	\$16,345	+\$436	\$13,855
Pr 7,500cbm	\$14,096	\$13,808	+\$288	\$11,231
Pr 5,000cbm	\$9,781	\$9,781	\$0	\$8,854
Pr 3,500cbm	\$8,219	\$8,219	\$0	\$7,286

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

*Pr 11,000cbm since Nov'14

Month on month activity was steady on the back of several events such as the Asia Pacific Petroleum Conference (APPEC) conference and Gastech exhibition in Singapore as well as the European Petrochemical Association (EPCA) conference in Vienna. The time charter rate indicators for the sub 5,000 cbm fleet remained flat while the rates for the larger pressure vessels saw marginal increases. In the West, shipping activity was divided between smaller parcels within NWE, and larger parcels ending up in the Mediterranean. The benchmark butane freight indices Tees/ARA 1,800t dropped by \$1 to \$42/t while the EC UK/Morocco 4,000t was unchanged at \$88/t compared to a month ago. In the East, the small gas carrier sector remained active with tender activities from SE Asia which provided good opportunities for the larger pressure vessels trading spot in Asia. Softer downstream demand in September encouraged increased intra-region trading of propylene.

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