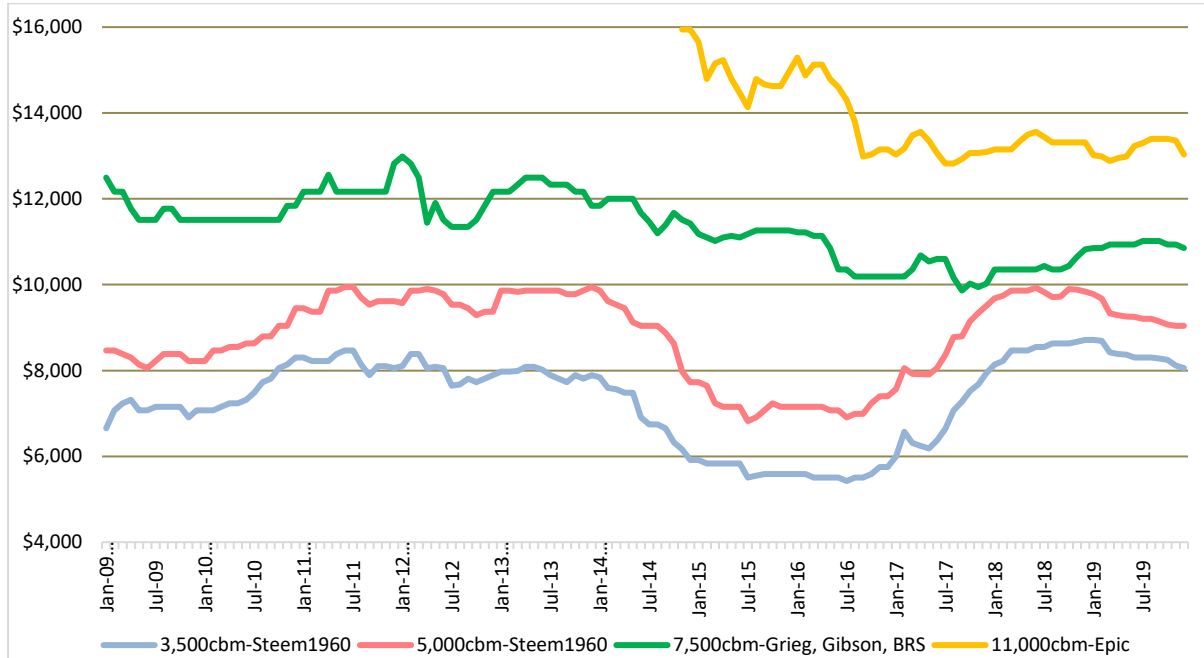


## December 2019 Pressure Market Assessment

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



US\$/Day	Dec-19	Nov-19	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$13,027	\$13,356	-\$329	\$13,795
<b>7,500cbm</b>	\$10,849	\$10,932	-\$83	\$11,348
<b>5,000cbm</b>	\$9,041	\$9,041	\$0	\$8,819
<b>3,500cbm</b>	\$8,055	\$8,116	-\$61	\$7,331

\*3,500cbm, 5,000cbm & 7,500cbm since Jan'09

\*11,000cbm since Nov'14

Activity levels dropped off during the holiday season and tonnage availability remained plentiful. Freight levels were under pressure as competition increased amongst owners to keep their ships moving. Overall, 2019 has been a year of growth in the LPG trade, with Drewry estimating 2019 FYE seaborne LPG volumes at 104.5M tonnes, up 5.3% year on year. In newbuilding news, a 5,000cbm pressure vessel delivered from a Japanese shipyard in the first half of December bringing the year-end total to five newbuilds that delivered from Japanese shipyards, all sized 5,000cbm. Looking ahead, the pressure vessels order book ex Japan is three 3,500cbm vessels, six 5,000cbm, two 7,500cbm and one 11,000cbm, to be delivered in 2020 and 2021.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,

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