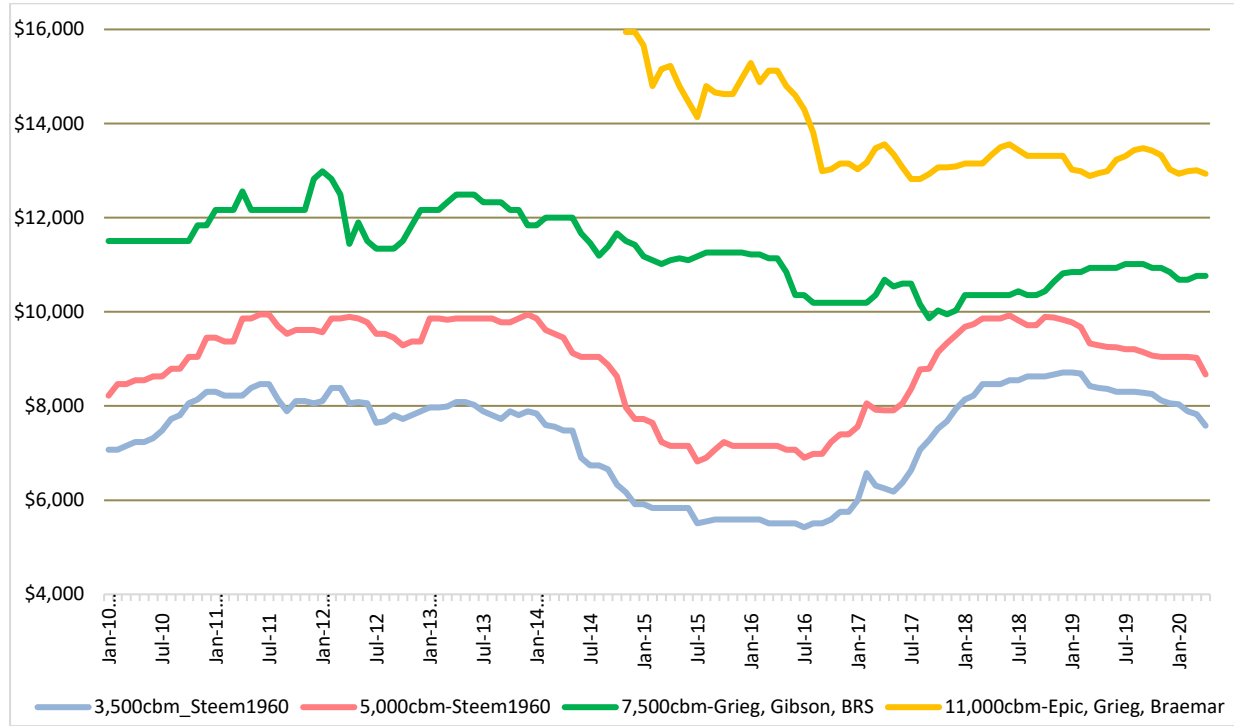


## April 2020 Pressure Market Assessment

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



US\$/Day	Apr-20	Mar-20	Monthly Change	Historical Avg*
<b>11,000cbm</b>	\$12,934	\$13,007	-\$73	\$13,746
<b>7,500cbm</b>	\$10,767	\$10,767	\$0	\$11,288
<b>5,000cbm</b>	\$8,671	\$9,021	-\$350	\$8,873
<b>3,500cbm</b>	\$7,582	\$7,829	-\$247	\$7,371

\*3,500cbm, 5,000cbm & 7,500cbm since Jan'10

\*11,000cbm since Nov'14

In Europe lower refinery run rates to counter falling demand for gasoline and jet fuel led to lower levels of the refinery gases and therefore a more competitive market with the earnings for the smaller units in NWE most impacted. Whilst earnings on the larger pressure units, which predominantly service the residential LPG markets, remained positive, pressure on trans-Atlantic pricing toward the end of the month will make these units more dependent on the availability of gas from the European refineries. Encouragingly volumes in the Middle East have been stable and there are signs that demand is improving in Asia. There are reports that a European owner has placed an order in China for three pressure vessels of 5,000 cbm with LPG dual fuel, the first of which will deliver in Q1 2022.

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

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