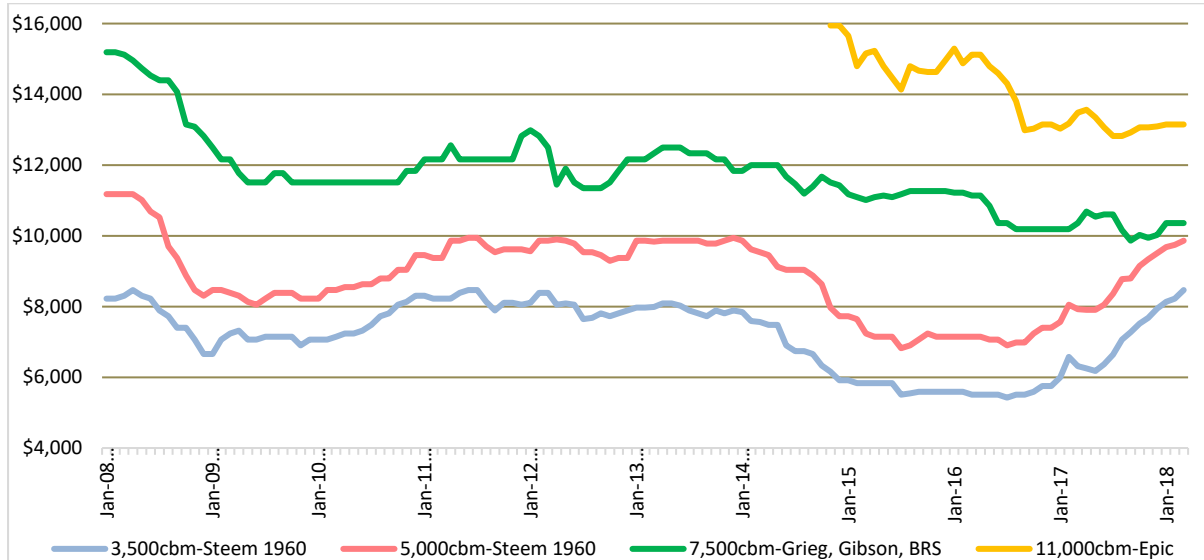


## March 2018 Pressure Market Assessment

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



| US\$/Day         | Mar-18   | Feb-18   | Monthly Change | Historical Avg* |
|------------------|----------|----------|----------------|-----------------|
| <b>3,500cbm</b>  | \$8,466  | \$8,219  | \$247          | \$7,187         |
| <b>5,000cbm</b>  | \$9,863  | \$9,740  | \$123          | \$8,829         |
| <b>7,500cbm</b>  | \$10,356 | \$10,356 | \$0            | \$11,742        |
| <b>11,000cbm</b> | \$13,151 | \$13,151 | \$0            | \$14,071        |

\*3,500cbm, 5,000cbm & 7,500cbm since Jan'08

\*11,000cbm since Nov'14

The availability of the smaller sized vessels remained tight across Northern Europe as weather related delays balanced out the lower activity levels during the Easter holidays. A couple of larger units lifted part cargoes, indicative of the tightness in the small ship market. The Mediterranean was quieter with a few prompt larger units off Gibraltar, putting some pressure on rates. Asia remained buoyant as activity picked up following the Chinese New Year holidays. Japanese owner Toda Kisen declared an option for an additional 5,000cbm at Sasaki Shipyard (Japan), bringing their order to a total of three 5,000cbm vessels. In scrapping news, the 1992-built ethylene capable 8,200cbm 'Gas Niaz' arrived in Alang (India) to be beached.

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

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