

Poten & Partners LPG/NGLs Capability Statement

PRIVATE & CONFIDENTIAL



Poten & Partners

August 2026

HOUSTON ● NEW YORK ● LONDON ● ATHENS ● DUBAI ● SINGAPORE ● GUANGZHOU ● PERTH

A GLOBAL BROKER AND COMMERCIAL ADVISOR FOR THE ENERGY AND OCEAN TRANSPORTATION INDUSTRIES

Introduction to Poten & Partners

A Unique and Full Service Company providing Commercial and Consulting Services to the energy and ocean transportation industries for over 80 years

Poten & Partners' Global Reach



MARITIME BROKERAGE | COMMODITY BROKERAGE | CAPITAL SERVICES
CONSULTING | PROJECT DEVELOPMENT | REPORTS & PUBLICATIONS

Poten & Partners combines expertise and knowledge across a broad range of services and activities to deliver “complete industry solutions” to clients

Maritime brokerage for crude oil, petroleum products, LNG and LPG, including sale and purchase services

Commodity brokerage for LNG, LPG, naphtha and condensates

Capital advisory services for energy, ocean transportation and infrastructure industries, including commercial advice

Advisory services for natural gas & LNG, LPG, crude oil, petrochemicals, condensates, naphtha, light petroleum products, fuel oil and asphalt

Project development services for energy, marine transportation and infrastructure transactions

Environmental Solutions: Carbon offsets & co-op brokerage & advisory; supply chain emissions management services; and alternative fuels brokerage & advisory

Introduction to Poten & Partners, *Continued*

Maritime Brokerage

For more than eighty years, Poten has been providing world-class maritime commercial services to the oil and gas industries

- **Tanker chartering and Sale & Purchase**
 - Spot and term charter arrangements for crude and refined products
 - Tanker positioning and spot market analysis
 - Worldwide sale and purchase services
- **Liquefied Natural Gas**
 - Mid- and downstream advisory and analysis
 - Spot and term chartering arrangements
 - Worldwide sale and purchase services
- **Liquefied Petroleum Gas**
 - Global intelligence on LPG, ammonia and petrochemical gas products
 - Spot and term charter arrangements
 - Worldwide sale and purchasing services

Commodity Brokerage

Our brokers assist buyers and sellers in all phases of commodity transactions, from intelligence gathering to commercial implementation and post-transaction operations

- **Naphtha, condensates, fuel oil/heavy refinery feedstock and light petroleum products**
 - Global spot and term transactions
 - Hedging and risk mitigation strategies
- **Liquefied Petroleum Gas**
 - Global spot and term transactions
 - Daily intelligence of market supply and demand

Capital Services

Poten combines financial, energy and maritime expertise to provide a broad range of advisory services to industry participants and the investment community

- **Mergers and Acquisition and Valuation Services**
 - M&A advice
 - Asset valuations for commercial banks and ship owners
 - Transaction structuring underpinned by Poten's industry expertise
- **Commercial Expertise**
 - Identification, development and implementation of real time commercial strategies for clients in energy and ocean transportation industries
- **Market Intelligence and in-depth industry knowledge through Poten & Partners' international presence**
 - Wide-reaching access to the energy and shipping community

Consulting

Our multi-disciplinary team of consultants and analysts use their training, experience and market insight to deliver both commercial and technical guidance and recommendations

- **LNG & Natural Gas** – strategic advisory services on the entire value chain from gas reserves and liquefaction plants, shipping and terminals to trading and gas marketing
 - *Merlin Advisors* provides technical advisory services to the LNG and process industries
- **LPG, Condensates and Petrochemicals** – advice on marketing and shipping strategies, project development and new investment opportunities
- **Marine Transportation** – development of marine transportation coverage strategies and overall long-term tanker market outlooks
- **Fuel Oil & Asphalt** – wide range of commercial and strategic advisory services to assist clients in meeting essential business objectives

Research & Publications

- **Specialized, topical reports recommend strategies to respond to industry shifts, e.g.**
 - Soaring Supply & Diving Demand
 - Gas Quality & Interchangeability
- **Subscription based products offer unmatched industry expertise, e.g.**
 - LNG in World Markets and various others
 - LPG in World Markets
 - LPG Market Outlook
 - The Weekly Tanker Opinion



Poten's Commercial LPG Services

Poten's team is a leading provider of single client commercial advisory and brokerage to the NGLs and seaborne LPG transportation industries, providing both cargo and shipping brokerage services.

- Poten's LPG team has over 200 years of relevant experience. Our senior management team comprises former LPG traders, shipowners and marketers
- We advise and transact with leading energy and shipping industry participants on spot and term charters, sale and purchase, newbuildings and cargo brokerage

Significant Experience and Presence in the Spot & Term Charter Market also in the newbuilding and secondhand deals

- Poten & Partners provides hands-on, real-time expertise and guidance to industry participants across all segments of the maritime industry from its brokerage offices in Houston, London and Singapore
- Poten & Partners' expertise includes, but is not limited to, prompt market, medium and long-term brokered charters, sales and purchase services and newbuilding services

Operational & Marketing Expertise

- The operations team provides traders and schedulers with technical and operational advice as required, coordinating liftings, voyage movements and relaying instructions
- Poten's team members are well positioned to advise on the negotiation and execution of contracts, providing commercial and advisory support during buyer and seller negotiations

Relationships & Commercial Expertise

- A customer-focused business model and over 80 years of experience places Poten & Partners in a unique position to provide unrivalled insight and access to a wide spectrum of maritime industry participants at the most senior level
- Poten & Partners' unmatched reputation ensures the client's best interests remain the core tenant of our approach to the market
- Poten & Partners' proven track-record in successfully evaluating and executing every aspect of LPG commercial arrangements provide our customers access to best practices and procedures

NGLs Consulting & Tailored Solutions

- Poten's NGLs consulting team together with the business intelligence team offers bespoke studies and reports, as well as weekly and monthly periodicals covering the LPG and petrochemical markets
- The group consists of heads of industry including former traders and executive directors in the LPG, ethane, petrochemical & condensate industries. Its experts have been involved in many of the world's major LPG/NGLs projects right across the value chain

Recent Client Counterparties



* Client counterparty list is enumerative and not exhaustive

Valuation Advisory Services

Poten provides valuation and advisory services to a range of clients across the energy infrastructure and shipping sectors. Using data and insight on prevailing market conditions, Poten can provide valuations across all shipping sectors, including sensitivity analyses regarding key factors and assessments of asset residual value

Methodologies

Market Assessment

- Poten can provide ongoing assessment of asset values and time-charter rates based on prevailing market conditions and sentiment
- Time-series data of Poten's market assessment are provided for reference

DCF Valuation

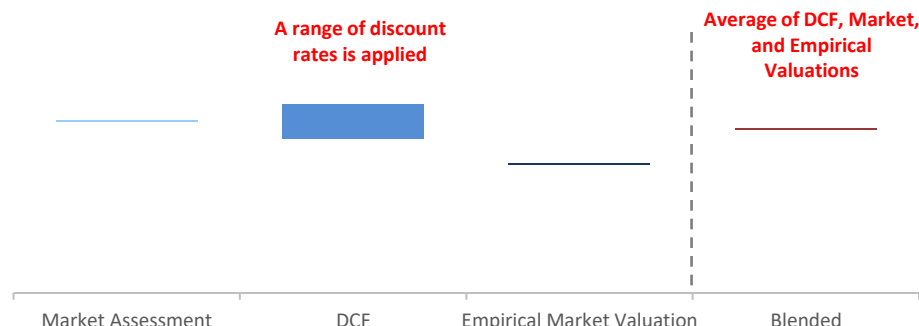
- DCF valuation can be provided on a charter or a charter free basis
- The valuation is based on the earning potential of the vessel(s) based on assumptions plus the residual asset value upon the estimated end of the vessels' useful working life
- TCE earnings are assumed to be in line with the four year historical average of spot charter rates
- Residual asset value is based on the scrap value of the vessel(s)

Empirical Market Valuation

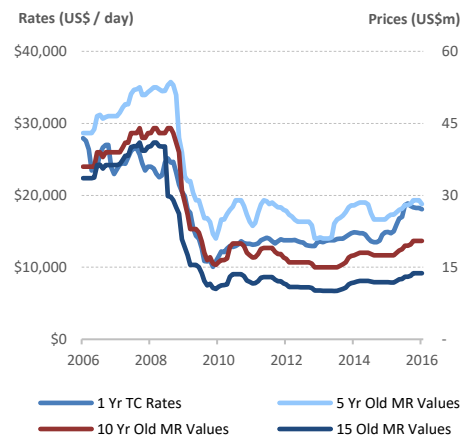
- Using Poten's proprietary database of historical S&P transactions, key explanatory pricing variables are assessed for statistical significance and regressed against comparable transactions over the specified period
- Modelled independent variables:
 - Vessel age at point of sale / Significant Vessel Attributes
 - Time of Sale
 - CBM/DWT
 - Country of build

Illustrative Analysis

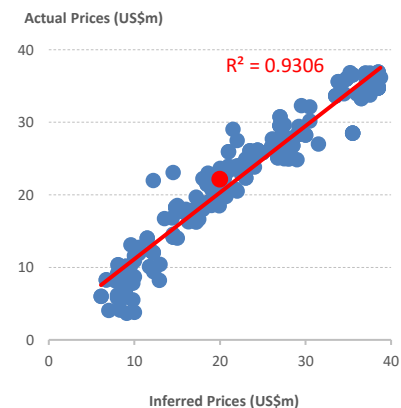
Valuation Summary



Market Assessments



Empirical Valuation



**Data are shown for illustrative purpose and are not actuals*

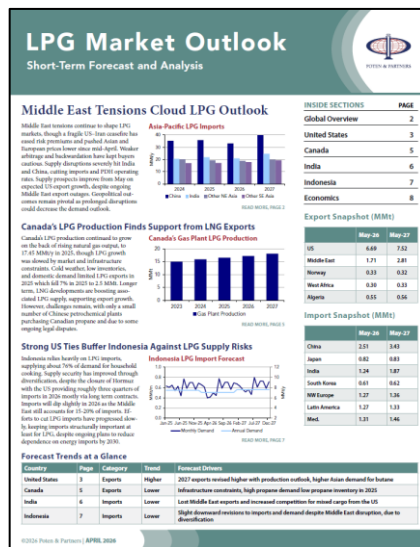
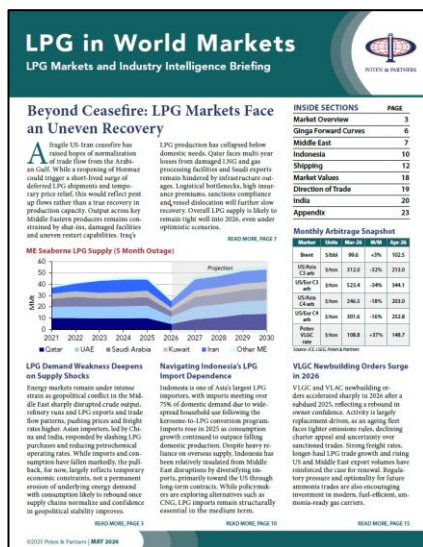
Subscription-based LPG/NGLs reports

Poten publishes *LPG in World Markets* every month. Subscription to the report provides comprehensive information, analysis, and data on the global LPG supply demand and seaborne trades and comes with an access to previous 12-month reports.

Each issue of *LPG in World Markets* includes:

- A market overview focused on seaborne trade
- LPG spot transactions, snap shots of contract and forward prices
- LPG shipping fixtures, new ship deliveries, shipping cost assessments for key trade route and trend in freight markets
- Monthly LPG export and import volumes for the major producing and consuming regions
- Overview of petrochemical margins
- Industry developments and trends

Poten publishes *LPG Market Outlook* every month. The *LPG Market Outlook* provides with the tool into forecasting on trade patterns and flows (18-24 months ahead), along with imports by country and region. This outlook also includes a full data package in excel that provides for forecasting for supply by source, domestic demand for key countries and global trade.



Ideal For:

- LPG Producers, Buyers, Traders & Marketers
- Shipping & Chartering Teams
- Petrochemical Companies
- Financial & Commodity Analysts
- Energy Market Strategists

In-Depth Analysis of LPG Markets,
Shipping, and Industry Developments

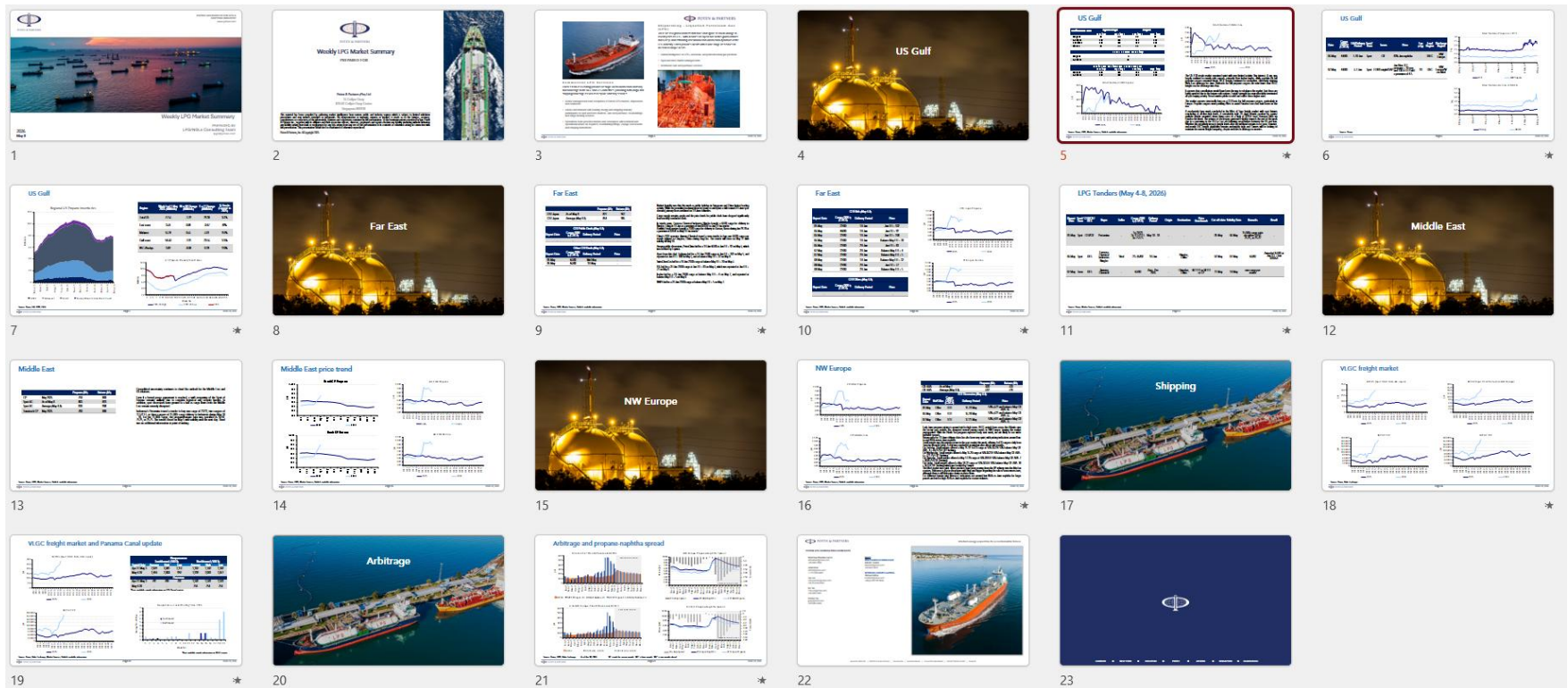
Tactical LPG Supply, Demand, and
Trade Forecasts and Market Insight

Subscription-based LPG weekly report

Poten publishes a report every week titled *LPG Market Summary*. Subscription to the report provides brief information, analysis, and data on the global LPG market.

Each issue of *LPG Market Summary* includes:

- Major LPG spot and contract price movements
- Market discussions with price movements for the US, Asia, NW Europe, and the Middle East
- LPG cargo deals
- Tender details
- US Gulf FOB resale assessment
- VLGC freight movements

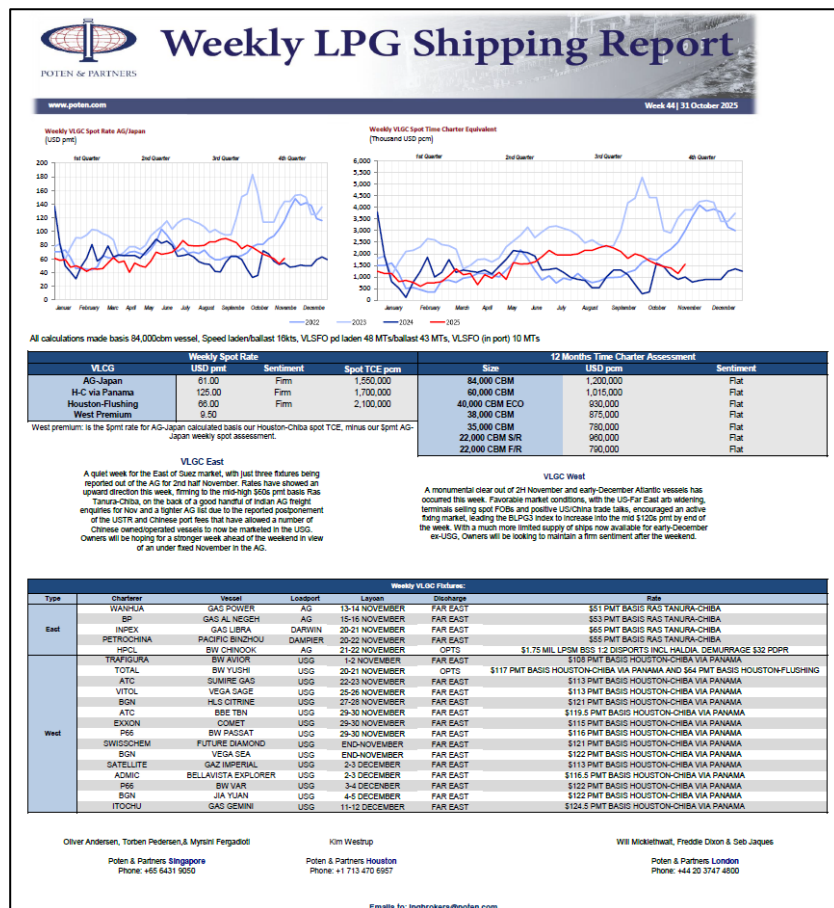


Weekly LPG shipping report

Poten publishes a report every week – *Weekly LPG Shipping Report*. It is sent to clients – major shipowners, charterers, and traders – free of cost every Friday.

Each issue of *Weekly LPG Shipping Report* includes:

- VLGC market commentary – East and West of Suez markets
- VLGC shipping fixtures
- Spot and time charter rates



Ad hoc reports

Poten publishes a few one-off reports which can be bought off the shelf and are major source of market information for shipowners, charterers, and traders, or for those who want an in-depth readymade intel on a particular segment of the LPG or LPG shipping segment.

An example (with brief contents): recently published detailed report on MGCs and Handysize market.

Content
Handysize Fleet Supply Development
Handysize Fleet by Age, Size and Type
Handysize Fleet Age Profile
Semi-ref Handysize Fleet supply by Age, Size, and Type
Semi-ref Handysize Net Fleet Supply
Semi-ref Handysize Fleet Owner profile - Size, Type, Age, and Trade
Semi-ref Handysize Fleet: TC vs Spot
Semi-ref Handysize Fleet Charterer Profile - Size, Type, Age, and Trade
Fully ref Handysize Fleet supply by Age, Size, and Type
Fully ref Handysize Net Fleet Supply
Fully ref Handysize Fleet Owner profile - Size, Type, Age, and Trade
Fully ref Handysize Fleet Charterer Profile - Size, Type, Age, and Trade
Handysize Freight Markets
MGC Fleet Supply Development
MGC Fleet by Age, Size and Type
MGC Fleet Age Profile
MGC Net Fleet Supply
MGC Fleet Owner profile - Size, Type, Age, and Trade
MGC Fleet: TC vs Spot
MGC Fleet Charterer Profile - Size, Type, Age, and Trade
MGC Freight Markets
Handysize & MGC Fleet Trade Pattern - Major Load/Discharge Regions and Ports
Appendices
Petrochemical Gas Trade (Major Trade Lanes for Ethylene, Propylene, Butadiene, VCMs)
Ammonia Trade
VLEC Fleet Development



Subscription-based LPG/NGLs data services: Supply-Demand Balances

Poten maintains *medium-term LPG supply-demand outlook* (annual numbers with five-year history and six-year outlook) which are available as excel pack. Long-term projections are considered as tailor-made advisory jobs.

Year	World LPG Market Balance: 2017 - 2027 Figures in MMt										
	SUPPLY					DEMAND				INVENTORY	
	Production		Imports		Total	Consumption		Exports		Total	Storage
	Gas Plant	Refinery	Seaborne	Land	Supply	Retail	Large Bulk	Seaborne	Land	Demand	Change
2017	189.3	118.9	98.9	8.1	415.3	186.3	118.0	99.4	12.5	416.1	-0.8
2018	200.7	120.9	104.8	8.2	434.7	193.1	122.9	105.0	13.1	434.1	0.6
2019	212.4	122.3	112.4	7.5	454.5	197.8	130.0	111.7	14.4	453.8	0.7
2020	211.1	118.1	111.8	7.1	448.1	194.2	128.5	113.8	13.4	449.8	-1.7
2021	214.9	124.1	118.6	7.4	465.0	197.3	137.5	118.8	13.2	466.9	-1.9
2022	224.3	129.1	124.6	7.2	485.2	203.0	144.3	124.0	14.0	485.2	0.0
2023	233.1	130.6	130.2	7.2	501.1	207.0	150.5	129.5	14.0	501.1	0.0
2024	244.0	133.2	135.3	7.2	519.7	210.5	159.8	134.9	14.4	519.7	0.0
2025	253.0	135.0	140.4	7.2	535.6	213.3	168.0	139.7	14.6	535.6	0.0
2026	260.2	135.6	144.8	7.2	547.7	214.8	173.3	144.9	14.6	547.7	0.0
2027	266.7	136.2	151.3	7.2	561.5	215.7	180.4	150.8	14.6	561.5	0.0

North America LPG Market Balance: 2017 - 2027 Figures in MMt											
Year	SUPPLY				Total Supply	Consumption		DEMAND		Total Demand	INVENTORY Storage Change
	Production		Imports			Retail	Large Bulk	Exports			
	Gas Plant	Refinery	Seaborne	Land				Seaborne	Land		
2017	69.3	20.2	0.1	4.8	94.5	14.4	44.1	28.5	8.3	95.3	-0.8
2018	78.3	20.1	0.2	4.6	103.2	14.8	46.9	32.6	8.3	102.6	0.6
2019	88.0	19.5	0.2	4.1	111.8	14.8	47.0	39.3	10.0	111.1	0.7
2020	92.0	17.9	0.6	4.1	114.5	14.2	45.7	47.2	9.1	116.2	-1.7
2021	94.5	19.5	0.8	4.3	119.1	14.3	46.8	51.0	8.9	121.0	-1.9
2022	99.9	20.4	0.6	4.4	125.3	14.5	47.3	54.3	9.2	125.3	0.0
2023	105.2	20.4	0.5	4.4	130.5	14.6	47.8	58.9	9.2	130.5	0.0
2024	111.5	20.5	0.5	4.4	136.9	14.8	48.9	63.7	9.5	136.9	0.0
2025	116.3	20.5	0.5	4.4	141.7	15.0	49.9	67.3	9.5	141.7	0.0
2026	120.9	20.5	0.5	4.4	146.3	15.0	50.4	71.4	9.5	146.3	0.0
2027	124.8	20.5	0.5	4.4	150.2	15.0	51.0	74.8	9.4	150.2	0.0

*Data are shown for illustrative purpose and are not actuals



Subscription-based LPG/NGLs data services: Freight services

Apart from being in the Baltic Exchange Brokers Panel for Baltic LPG Indices (BLPG1, BLPG2, and BLPG3), Poten's LPG Consulting team also assesses daily freight rates for the following trade lanes.

Loadport	Discharge Port	Vessel Segment	Via	Freight Rate Unit	Loadport	Discharge Port	Vessel Segment	Via	Freight Rate Unit	Loadport	Discharge Port	Vessel Segment	Via	Freight Rate Unit
Houston	Chiba, Japan	VLGC	Panama	\$/t	Houston	Guangzhou (Guandong), China	VLGC	Suez	\$/t	Prince Rupert	Yantai, China	VLGC	-	\$/t
Houston	Chiba, Japan	VLGC	Suez	\$/t	Houston	Guangzhou (Guandong), China	VLGC	COGH	\$/t	Prince Rupert	Yeosu, South Korea	VLGC	-	\$/t
Houston	Chiba, Japan	VLGC	COGH	\$/t	Houston	Yantai, China	VLGC	Panama	\$/t	Houston	Yeosu, South Korea	VLGC	Panama	\$/t
Houston	Jiaxing (Ningbo), China	VLGC	Panama	\$/t	Houston	Yantai, China	VLGC	Suez	\$/t	Houston	Yeosu, South Korea	VLGC	Suez	\$/t
Houston	Jiaxing (Ningbo), China	VLGC	Suez	\$/t	Houston	Yantai, China	VLGC	COGH	\$/t	Houston	Yeosu, South Korea	VLGC	COGH	\$/t
Houston	Jiaxing (Ningbo), China	VLGC	COGH	\$/t	Houston	Vung Tao, Vietnam	VLGC	Panama	\$/t	Houston	Tanjung Uban, Indonesia	VLGC	Panama	\$/t
Houston	Flushing, The Netherlands	VLGC	-	\$/t	Houston	Vung Tao, Vietnam	VLGC	Suez	\$/t	Houston	Tanjung Uban, Indonesia	VLGC	Suez	\$/t
Houston	Suape, Brazil	VLGC	-	\$/t	Houston	Vung Tao, Vietnam	VLGC	COGH	\$/t	Houston	Tanjung Uban, Indonesia	VLGC	COGH	\$/t
Houston	Santos, Brazil	VLGC	-	\$/t	Marcus Hook	West Coast India	VLGC	Suez	\$/t	Houston	Mohammedia, Morocco	VLGC	-	\$/t
Houston	West Coast India	VLGC	Suez	\$/t	Marcus Hook	West Coast India	VLGC	COGH	\$/t	Houston	Tuxpan, Mexico	VLGC	-	\$/t
Houston	West Coast India	VLGC	COGH	\$/t	Marcus Hook	East Coast India	VLGC	Suez	\$/t	Houston	San Pedro, Dom. Rep.	VLGC	-	\$/t
Houston	East Coast India	VLGC	Suez	\$/t	Marcus Hook	East Coast India	VLGC	COGH	\$/t	Houston	Quintero, Chile	VLGC	Panama	\$/t
Houston	East Coast India	VLGC	COGH	\$/t	Marcus Hook	Flushing, The Netherlands	VLGC	-	\$/t	Houston	Guayaquil, Ecuador	VLGC	Panama	\$/t
Bonny	Flushing, The Netherlands	VLGC	-	\$/t	Marcus Hook	Mohammedia, Morocco	VLGC	-	\$/t	Bonny	Mohammedia, Morocco	VLGC	-	\$/t
Bonny	Chiba, Japan	VLGC	-	\$/t	Marcus Hook	Chiba, Japan	VLGC	Panama	\$/t	Bonny	Tanjung Uban, Indonesia	VLGC	-	\$/t
Bonny	Jiaxing (Ningbo), China	VLGC	-	\$/t	Marcus Hook	Chiba, Japan	VLGC	Suez	\$/t	Ferndale	Chiba, Japan	VLGC	-	\$/t
Bonny	Yeosu, South Korea	VLGC	-	\$/t	Marcus Hook	Chiba, Japan	VLGC	COGH	\$/t	Ferndale	Jiaxing (Ningbo), China	VLGC	-	\$/t
Bonny	West Coast India	VLGC	-	\$/t	Marcus Hook	Yeosu, South Korea	VLGC	Panama	\$/t	Ferndale	Yantai, China	VLGC	-	\$/t
Bonny	East Coast India	VLGC	-	\$/t	Marcus Hook	Yeosu, South Korea	VLGC	Suez	\$/t	Ferndale	Yeosu, South Korea	VLGC	-	\$/t
Ras Tanura	Chiba, Japan	VLGC	-	\$/t	Marcus Hook	Yeosu, South Korea	VLGC	COGH	\$/t	Ras Tanura	Tanjung Uban, Indonesia	VLGC	-	\$/t
Ras Tanura	Jiaxing (Ningbo), China	VLGC	-	\$/t	Bonny	Guangzhou (Guandong), China	VLGC	-	\$/t	Darwin	Chiba, Japan	VLGC	-	\$/t
Ras Tanura	West Coast India	VLGC	-	\$/t	Bonny	Vung Tao, Vietnam	VLGC	-	\$/t	Darwin	Guangzhou (Guandong), China	VLGC	-	\$/t
Ras Tanura	East Coast India	VLGC	-	\$/t	Ras Tanura	Guangzhou (Guandong), China	VLGC	-	\$/t	Darwin	Jiaxing (Ningbo), China	VLGC	-	\$/t
Arzew	Chiba, Japan	VLGC	Suez	\$/t	Ras Tanura	Yantai, China	VLGC	-	\$/t	Darwin	Yantai, China	VLGC	-	\$/t
Arzew	Jiaxing (Ningbo), China	VLGC	Suez	\$/t	Ras Tanura	Yeosu, South Korea	VLGC	-	\$/t	Darwin	Yeosu, South Korea	VLGC	-	\$/t
Arzew	Yantai, China	VLGC	Suez	\$/t	Ras Tanura	Vung Tao, Vietnam	VLGC	-	\$/t	Darwin	Tanjung Uban, Indonesia	VLGC	-	\$/t
Arzew	Yeosu, South Korea	VLGC	Suez	\$/t	Arzew	Guangzhou (Guandong), China	VLGC	Suez	\$/t	Darwin	Vung Tao, Vietnam	VLGC	-	\$/t
Arzew	Tanjung Uban, Indonesia	VLGC	Suez	\$/t	Arzew	Vung Tao, Vietnam	VLGC	Suez	\$/t	Darwin	West Coast India	VLGC	-	\$/t
Arzew	West Coast India	VLGC	Suez	\$/t	Marcus Hook	Flushing, The Netherlands	MGC	-	\$/t	Darwin	East Coast India	VLGC	-	\$/t
Arzew	East Coast India	VLGC	Suez	\$/t	Houston	Izmir, Turkey	VLGC	-	\$/t	Houston	Mohammedia, Morocco	MGC	-	\$/t
Houston	Flushing, The Netherlands	MGC	-	\$/t	Marcus Hook	Izmir, Turkey	VLGC	-	\$/t	Houston	Tuxpan, Mexico	MGC	-	\$/t
Houston	Suape, Brazil	MGC	-	\$/t	Bonny	Yantai, China	VLGC	-	\$/t	Houston	Pisco + Callao, Peru	MGC	Panama	\$/t
Houston	Lagos, Nigeria	MGC	-	\$/t	Arzew	Izmir, Turkey	VLGC	-	\$/t	Houston	San Pedro, Dom. Rep.	MGC	-	\$/t
Ras Tanura	West Coast India	MGC	-	\$/t	Houston	Izmir, Turkey	MGC	-	\$/t	Houston	Guayaquil, Ecuador	MGC	Panama	\$/t
Ras Tanura	East Coast India	MGC	-	\$/t	Marcus Hook	Izmir, Turkey	MGC	-	\$/t	Marcus Hook	Mohammedia, Morocco	MGC	-	\$/t
Arzew	Izmir, Turkey	MGC	-	\$/t	Prince Rupert	Chiba, Japan	VLGC	-	\$/t	Mongstad	Flushing, The Netherlands	MGC	-	\$/t
Houston	Guangzhou (Guandong), China	VLGC	Panama	\$/t	Prince Rupert	Jiaxing (Ningbo), China	VLGC	-	\$/t	Mongstad	Mohammedia, Morocco	MGC	-	\$/t

Subscription-based LPG/NGLs data services: LPG Tenders

Poten's LPG Consulting team interact with various market players, as well as keeps a keen eye on news items, to gather information on LPG tenders which then find its way into our database. Below an enumerative list of how it is captured for further reporting and analysis.

Report Date	Spot/ Term	CFR/CIF/ DES	Buyer	Seller	Cargo ('000 t) (C3/C4)	Delivery Period	Origin	Destination	Price Benchmark	Cut off date	Validity Date	Remarks	Result
05 May	Spot	CFR/CIF	Pertamina	-	1x 23/23 2x 11.5/11.5 3x 7.5/7.5	May 10 - 18	-	-	-	05 May	06 May	15,000t cargo ratio are either 50:50, 75:25, or 25:75	-
06 May	Spot	DES	Formosa Chemical Industries Ningbo	Vitol	23~46/00	1H Jun	-	Ningbo, China	-	07 May	07 May	46/00	Awarded 46/00 at Jun FEI + low \$100s/t
07 May	Term	DES	Jinneng Chemical	-	46/00	Aug - Dec 2026	-	Qingdao, China	M-1 FEI or M FEI or CP	11 May	14 May	one cargo per month	

Subscription-based LPG/NGLs data services: Market Discussions & Deals

CFR Bids (May 4-8)			
Report Date	Cargo ('000 t) (C3/C4)	Delivery Period	Price
05 May	22/00	1H Jun	Jun FEI + 102
06 May	44/00	1H Jun	Jun FEI + 92
06 May	22/00	1H Jun	Jun FEI + 108
06 May	22/00	1H Jun	Balance May FEI + 20
06 May	22/00	2H Jun	Jun FEI + 83
07 May	22/00	2H Jun	Balance May FEI + 4
07 May	22/00	2H Jun	Balance May FEI + 5
08 May	22/00	1H Jun	Balance May FEI + 32
08 May	22/00	2H Jun	Jun FEI + 77
08 May	22/00	2H Jun	Balance May FEI + 5

CFR Offers (May 4-8)			
Report Date	Cargo ('000 t) (C3/C4)	Delivery Period	Price
-	-	-	-

CFR Public Deals (May 4-8)			
Report Date	Cargo ('000 t) (C3/C4)	Delivery Period	Price
-	-	-	-

Other CFR Deals (May 4-8)			
Report Date	Cargo ('000 t) (C3/C4)	Delivery Period	Price
05 May	46/00	Mid May	-
05 May	46/00	1H May	-

Date	Cargo ('000 t) (C3/C4)	Lift/Delivery Period	Spot/ Term	Terms	Price	Fee (c/g)	Load Region	Discharge Region
06 May	44/00	5-10 Jun	Spot	CIF	83% Jun naphtha	-	USEC	NW Europe
07 May	44/00	6-7 Jun	Spot	FOB/Freight/DAP	Jun Non-TET propane + 10 cpg and 130 fr H-FI and a premium of 4.5	10	USG	NW Europe/W est Med

NW Europe Discussion (May 4-8)				
Report Date	Bid/Offer	Cargo ('000 t) (C3/C4)	Delivery Period	Price
05 May	Offer	MGC-Sized	15-19 May	50% (672 and balance May CIF ARA -4)
06 May	Offer	MGC-Sized	16-20 May	50% (622 and balance May CIF ARA -6)
07 May	Offer	MGC-Sized	17-21 May	50% (597 and balance May CIF ARA -7)

LPG Advisory services

Poten provides advisory and valuation services to a broad range of clients across the energy infrastructure and shipping sectors. Leveraging robust market data, sector insight and commercial expertise, Poten works with LPG industry stakeholders on tailored consulting assignments covering supply analysis, demand assessment, due diligence, market strategy, investment evaluation, feasibility studies, pricing analysis and freight forecasting.

Poten also undertakes retainer engagements, under which its LPG specialists across three continents collaborate to produce client-specific reports at agreed intervals. These reports are developed exclusively for each client, based on defined scope, deliverables and business objectives.

Set out below is an illustrative list of advisory projects successfully completed by Poten's experts in recent years. The list provides guidance on Poten's advisory capabilities and should not be considered exhaustive.

Client	Project	Brief description of the Project
An established crude oil and refined products trader	Training workshop on LPG pricing, shipping and trading	Delivered foundational training on LPG pricing, shipping and trading to support the client's entry into LPG trading
An established LNG shipowner entering LPG/Ammonia shipping	LPG and Shipping Market developments and Outlook (retainer arrangement)	Provide recurring market intelligence for a shipowner who has entered LPG/ammonia shipping recently, covering LPG supply-demand dynamics, shipping, freight trends and projections
A Pvt Equity Firm	LPG and Shipping Market Outlook	Assessed LPG and LPG shipping fundamentals, including pricing benchmarks, key drivers, global supply-demand outlook to 2035, and VLGC and major LPG vessel balance forecasts. The company took equity stake in a shipowning company.
A Japanese LPG Trader	Energy Market Projections	Forecast regional supply and sectoral demand for crude oil, natural gas, and LPG and prices for 2022-2050 under various CO2 emission scenarios. It also involved CO2 offset price projections.
A Canadian Investment Firm	Commercial due diligence	LPG production, consumption, trade & price analysis along with long term forecasts from the buyer side for an African asset sale-purchase deal. Evaluated LPG contract also and advised on pricing.
An Indonesian LNG and LPG Producer and terminal operator	Gas Development Project	In-depth analysis of LPG supply and demand in Indonesia (15 years forecast). Advising client on LPG trading hub as well as on competitors.
A Japanese business house and LPG trader	Philippines Market Study	In-depth LPG supply-demand analysis for the Philippines – production, consumption (sectoral as well as regional) and import-export outlook up to 2030. Competitor analysis. Competitive fuel analysis. Infrastructure and regulatory environment analysis.
Colombian LPG producer, importer and distributor	LPG and Shipping Market Outlook	Client is setting up an LPG import terminal in Colombia. Poten provided with LPG supply and demand development and outlook for the US and C & S America for the next 10 years. A detailed report on LPG shipping developments and outlook for 10 years. Poten developed a freight cost (for VLGC, MGC and handys) model for loading from the US Gulf and discharging at a port in Colombia and compare the change in freight costs if there were two discharge ports. Breakeven analysis basis newbuilding prices was also provided to the client.
Norwegian Oil and Gas Asset Owner	LPG Shipping Market Study and Contract Evaluation	The study involved two parts - training on LPG Shipping markets; and then evaluate contractual relations and shipping cost distribution between two parties. The client hired two consulting firms to carry out the first part. Poten won the second part of the study which entailed evaluation of the contractual and shipping relationship between two organisations and make proper recommendations on both aspects.
US oil and gas producer and midstream player	LPG and Shipping Market Outlook	Global LPG supply and demand development and outlook, with special focus on the US supply and demand, and supply-demand balances for top five Asian importers. A detailed report on LPG shipping developments and outlook. An outlook on VLGC supply-demand balance.

LPG Advisory services, *continued*

Client	Project	Brief description of the Project
New Zealand-based LPG Importer and Distributor	LPG Commodity Risk Management	An overview of the major risks involved in LPG pricing and globally prevailing LPG pricing risk management practices. The study involved advising the client on options for contracting physical LPG supply, recommendations on the contract structure, and various options for contracting LPG supply. The study also involved advising client on LPG shipping economics.
LPG Producer and Export Terminal Operator	LPG Market and Strategy Analysis	Analyse the European, Latin American and Caribbean markets. Provide the client with a detailed report on the markets to target. For each potential market, identify the main demand drivers in each country as well as providing an extended list of all Atlantic Basin importers and players. The shipping section included an overview of the LPG ship size options based on the terminal's restrictions as well as calculated freight costs for each ship size. This included rates for the transportation of LPG from US port to markets in the Latin American and Caribbean regions, including Panama, Brazil and Aruba.
US Midstream Company	Atlantic Propane Market Study	Assessing the viability of a US Midstream Company to access propane and a propane/butane mix for export out of the US. Purpose was to evaluate the Atlantic Basin market for potential outlets for both propane and/or propane/butane mix. The study also included analysis of US infrastructure developments, propane supply/demand balance in the Atlantic basin, shipping costs and competition analysis
International Trading Company	LPG Strategy Report	Assess the opportunities and risk in NW Europe/Med/US/Latin American markets and provide a detailed report on a suitable business model and strategies for each market. Focus was on the market attractiveness, its growth potential; profit generation and degree of competition along with evaluating the companies' strength and weaknesses
LPG Import Terminal Operator	Due Diligence and Commercial/Market Analysis	A key NGLs import terminal operator was looking to develop its share of the LPG import market against a backdrop of growing trade volumes on the global seaborne-traded LPG market. Provided the company with due diligence market analysis, enabling it to reach the right investment decision, as well as commercial advice on appropriate investment partners with which to pursue the terminal's development.
Independent Industrial Company	West of Suez LPG Market & Commercial Study	Poten completed a detailed West of Suez LPG market and commercial analysis, with main focus on the US LPG current and prospective terminals, US/West of Suez LPG supply/demand and LPG global price forecast.
Independent Oil & Gas Company	Long Term LPG Price Forecast	Poten has regularly engaged with this client which is active in upstream field development in central Asia. Long-term forecasts of NGLs prices in Europe which have been used by the client as a basis for making upstream investment and infrastructure development decisions. Poten has also provided detailed commercial advice and intelligence on the marketing of gas liquids production from this producer's fields, geared closely to the anticipated market climate at the time when the clients' hydrocarbon exports from this field were likely to begin. Since the start-up of the above project, Poten has periodically completed assignments on behalf of this producer to update its earlier work and provide further detailed analysis of NGLs market trends and the developments internationally as effects European pricing for LPG and other gas liquids.
Independent Oil & Gas Company	LPG Feedstock Pricing Study	Developing an understanding of international LPG pricing to assist them in making an informed decision in considering constructing a petrochemical plant.
Oil and Gas Exploration & Production Company	Arbitrage study	Analyse near-term supply/demand developments whereby direction of trade played an important part. This also included price, freight rates and arbitrage developments for the same period that covered the US Gulf, Med, NW Europe and the Far East. These areas of the study were completed with detail on each quarter for the forecast period and showed likely trends throughout the period.

Selected Poten Experience in LPG/NGLs sector

Bios Summary

- **Kim Westrup** has been involved in LPG shipping, trading and brokering for over 35 years. Kim joined Poten in 2008 and is currently global head of the LPG team. He has been actively involved in product broking, VLGC & VLEC fixing for the past several years. He graduated from AP Moller's in-house shipping school in 1979 and was employed with them from 1977 to 1984. Thereafter he was with Continental Grain Co in New York for 18 years, as trading manager and VP of trading and operations.
- **Hiro Kakeya** is a senior LPG broker with Poten. Hiro has been involved in LPG Shipping, trading and brokering for more than 30 years. Initially employed by Japanese trading house, Itochu Corporation, where he was involved in chartering and trading of petroleum products including LPG and crude oil. Hiro later joined Contichem and then Swisschem Gas by the acquisition of Contichem LPG trading business. Hiro has been with Poten & Partners since 2005 and is now head of the Singapore office.
- **Oliver Andersen** has over 30 years of Shipping experience, starting in his native Denmark in a ship owning firm, before moving to Singapore in 1998. After 15 years in Singapore in the MPP/Heavylift sector, Oliver was recruited to come head up the shipbroking desk with Poten & Partners in Singapore. During the past 13 years, Oliver been handling LPG spot/term deals as well as sale and purchase business primarily in the fully ref sector, with focus on the VLGC market and has played key role in expanding Poten's shipbroking market share worldwide.
- **Torben Pedersen** started his shipping career with Kosan Tankers in Copenhagen upon completion of his degree in Economics from Copenhagen University in 1982. He moved to London in 1984 where he joined Trafco UK Ltd, a shipbroking company specialising in gas and liquid chemicals as a Gas Shipping Broker. In 1995 Torben took up the role of Managing Director at Hays Shipbrokers which specialised in product and ship broking for LPG and petrochemical gases. Torben successfully led the management buy-out of Hays Shipbrokers from its parent in 1997, with Astrup Fearnleys becoming the majority shareholder shortly after and the company's name was changed to Fearngas (Singapore) Pte Ltd which has since expanded in Singapore, providing a wide spectrum of shipbroking services. Torben, one of the most experienced LPG shipping brokers in Singapore, joined Poten & Partners in April 2020.
- **Evita Lolossidis** joined Poten's LPG team in 2017 and has been involved in spot and term product deals for US FOBs as well as NW Europe/Med CIF cargoes. She heads the London LPG product team with a focus on developing Poten's cargo brokerage business West of Suez. She conducts extensive research on NW European, the Med and the North African markets and is responsible for preparing weekly market reports summarizing spot LPG activity in the US, NW Europe, and Med markets. Evita has a Masters degree in Shipping, Trade and Finance from Cass Business School. She did her Bachelors in Politics, Philosophy and Economics from Reading University.
- **Will Micklethwait** joined Poten in 2017 and has been responsible for helping build and guide Poten's LPG freight presence. He now heads the London LPG freight team with a focus on developing Poten's fully ref/VLGC business activity West of Suez, broking a range of spot & term deals primarily in the VLGC sector. Will holds a First-class degree in Chemistry from Trinity College Dublin with experience working in Pharmaceutical research and development at GlaxoSmithKline as well as holding a research position in the Bode group at ETH Zurich, one of the most prestigious organic synthesis groups in the world.
- **Yuichiro Sada** joined Poten in December 2025 as a member of the LPG product brokerage team, covering the CFR Asia and AG FOB markets. He is involved in market coverage, deal execution, and ongoing engagement with counterparties across these regions. Prior to joining Poten, Yuichiro spent eight years starting 2017 with ENEOS GLOBE Corp., one of the largest LPG importers in Japan. He helped build a strong foundation in LPG, both shipping and cargo operations, alongside P/L and risk management responsibilities. He was actively involved in LPG chartering, managing time-charter fleet portfolio, spot chartering activity, and freight-related claims. Yuichiro later relocated to Singapore, where he



Selected Poten Experience in LPG/NGLs sector, *continued*

Bios Summary

assumed a commercial trading role, managing global LPG trading business, including procurement for the Japanese domestic system and third-party trading and optimization.

- **Sebastian Jaques** is based in London on the Poten LPG Freight Desk, covering VLGCs. Seb has worked in the shipping industry for the best part of a decade. Prior to working in LPG at Poten, Seb worked as a Shipbroker in the Dry Bulk sector with Arrow Shipbroking, based on their Panamax Desk in both Singapore and London. He also has experience in the Shipping & Commodity Data Technology industry, having previously worked for the company Shipfix, from its inception to its acquisition by Veson Nautical. At Poten & Partners Seb's expertise is focused on the VLGC segment - across Spot, Term and Sale & Purchase markets.
- **Freddie Dixon** joined Poten's London office in 2021 and has since worked on the VLGC desk, helping to maintain and grow Poten's presence in LPG shipbroking, specially in the West of Suez freight market. Freddie graduated from Henley Business School with a first-class degree. He started his career at IMG in the Sports Sponsorship department before embarking into the shipping industry.
- **Myrsini Fergadioti** joined Poten's LPG team in 2019, starting as an operator. After five years as Head Of operations in London, she became an LPG commodity broker, focusing on midsize and smaller cargoes West of Suez market. She relocated to Poten Singapore office in October 2025 as a VLGC shipbroker. She has Master's Degree in Maritime operations and management from London City university, which she finished with Distinction. She has couple years of experience working for a shipowner in Greece in the spare/store purchasing department.

- **Shantanu Bhushan Kumar** heads the LPG/NGLs advisory, research, and publication team in Poten. He has worked on and managed LPG and shipping related research products as well as client specific advisory projects covering market assessments, forecasts, investment decisions, business strategy and IPOs for over 18 years. His core competencies include LPG/NGLs market research & analysis, supply analysis & demand assessments, feasibility study, competitive and strategic analysis and due diligence advice. He has further experience on vessel movement analysis, freight market analysis & projections, vessel valuation (desk-based) and econometric analyses. Shantanu joined Poten's NGLs/LPG Consulting team in September 2018. Prior to joining Poten, Shantanu worked with Drewry (India), Norgas Carriers (Singapore), and SPI Marine (Singapore) in various capacity.
- **Zahid Afzal** is Senior Analyst based in Poten's Houston office. He joined Poten's LPG/NGLs Business Intelligence team in January 2018 as the Editor of Poten's flagship monthly publication, *LPG in World Markets*. He manages the contents of the monthly report that helps clients navigate the changing dynamics of global NGLs/LPG markets. He joined the LPG/NGLs Consulting team in January 2024. Before joining Poten, Zahid was Market Reporter with Argus Media in Houston covering natural gas industry. Prior to joining Argus, Zahid was US NGLs pricing specialist with S & P Global Platts. Zahid has a Masters degree in Agribusiness from Texas A & M University.
- **Lily Luo** is the head of Poten Guangzhou Office. She has been handling LPG operations for Poten global offices from China. Lily joined Poten LPG operations in 2005 and later moved into LPG brokerage. She has more than 12 years of experience in LPG cargo brokerage, focusing mainly on the China market. She joined the LPG/NGLs advisory, research, and publication team in 2023 and since then has been involved in LPG market research and analysis.



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