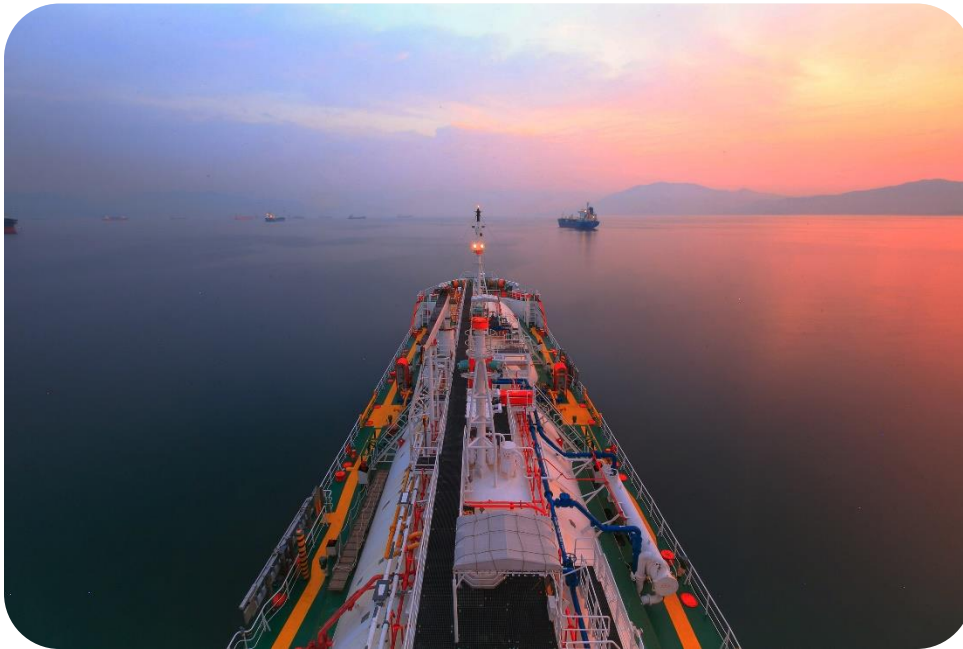




**EPIC GAS**  
DELIVERY UNDER PRESSURE



**Epic Gas**

**Q3 2019**

## **Earnings Presentation**

14 November 2019



# Disclaimer



This Presentation (hereinafter collectively referred to as the “Presentation”) has been produced by Epic Gas Ltd. (the “Company”, or “Epic”) for information purposes only.

This Presentation contains information obtained from third parties. As far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. To the best of the knowledge of the Company, the information contained in this Presentation is in all material respects in accordance with the facts as of the date hereof. However, no independent verifications have been made and no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of its parent or subsidiary undertakings or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

# Q3 2019 Highlights

Strong operational performance & reduced financing costs



|   | Q3 2018     | Q3 2019            | Q319 vs Q318<br>% | Q2 2019     | Q319 vs Q219<br>% |
|---|-------------|--------------------|-------------------|-------------|-------------------|
| • <b>Revenue</b>                        | \$40.6 m    | <b>\$47.1m</b>     | +16%              | \$40.6m     | +16%              |
| Calendar Days                           | 3,567       | <b>3,971</b>       | +11%              | 3,482       | +14%              |
| TCE/Calendar Day                        | \$10,081    | <b>\$9,965</b>     | -1%               | \$9,454     | +5%               |
| Fleet operational utilisation           | 94.9%       | <b>95.1%</b>       |                   | 90.6%       |                   |
| Tonnes loaded                           | 813,870     | <b>796,433</b>     | -2%               | 746,366     | +7%               |
| Total capacity                          | 259,900 cbm | <b>320,900 cbm</b> | +23%              | 276,900 cbm | +16%              |
| Average vessel size                     | 6,839 cbm   | <b>7,293 cbm</b>   | +7%               | 6,923 cbm   | +5%               |
| Average vessel age                      | 7.9 years   | <b>8.4 years</b>   |                   | 8.9 years   |                   |
| Cargo operations                        | 703         | <b>678</b>         | -4%               | 673         | +1%               |
| Different ports visited                 | 134         | <b>135</b>         | +1%               | 115         | +15%              |
| LTIFR (Lost-Time Injury Frequency Rate) | 0.0         | <b>0.0</b>         |                   | 0.0         |                   |
| % CO2 Reduction (basis 2018 base-line)  |             | <b>1.67%</b>       |                   | 1.33%       |                   |
| • <b>Total Opex per cal/day</b>         | \$4,010     | <b>\$4,221</b>     | +5%               | \$4,293     | -2%               |
| • <b>Total G&amp;A per cal/day</b>      | \$1,092     | <b>\$1,043</b>     | -4%               | \$1,155     | -10%              |
| • <b>Adjusted EBITDA</b>                | \$13.8m     | <b>\$13.5m</b>     | -2%               | \$9.8m      | +38%              |

- Underlying Net Profit of \$0.3 million excluding one off charges related to the fleet refinancing.
- Net loss of \$2.9 million after extraordinary costs of \$3.2 million related to the fleet refinancing.
- Refinancing of 2 vessels at \$30.5 million with annualized savings in debt service of \$1.3 million.
- Acquired 4 modern 11,000 cbm LPG vessels for \$106.5m to increase fleet capacity by 15.9% to 320,900cbm (44 vessels).

## POST PERIOD END:

Completed \$201 million refinancing of 20 vessels with further annualized savings in debt service of \$2.8 million, giving strong financial base for ongoing development of platform as the leading pressurised LPG carrier.

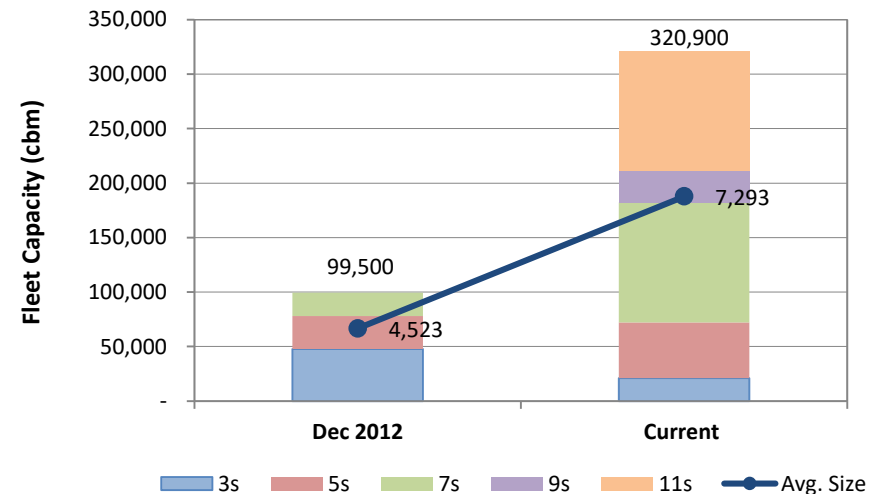
# Epic Gas at a glance



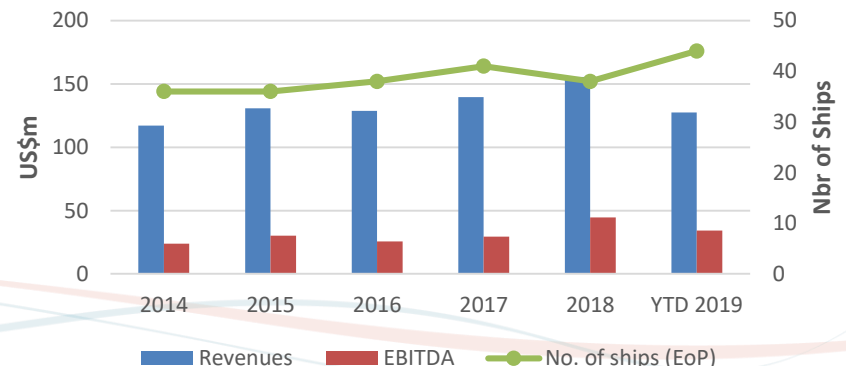
## Strong Operating Model

- Epic Gas Ltd., owns and operates a fleet of 44 modern, pressurised gas carriers providing seaborne services for the transportation of liquefied petroleum gas (LPG) and petrochemicals.
- Our vessels serve as a crucial link in the international gas supply chains of leading oil majors and commodity trading houses throughout Southeast Asia, Europe, West Africa and the Americas.
- We are headquartered in Singapore with additional offices in London, Manila and Tokyo.
- Epic Gas has the scale, fleet and operational resources to serve our customers on a truly global basis. We will continue to leverage our in-house commercial and technical expertise to provide the safest, most dependable solutions for our customers.

## Focused on the largest pressure vessels



## Steady Revenue & EBITDA Growth



# Investment Case



## 1. Growth company in dynamic market driven by supply

- Critical part of growing global seaborne LPG market infrastructure
- Easily transportable, high calorie, low emission – a critical transition fuel for developing markets away from environmentally damaging coal, biomass or wood
- LPG is already meeting fuel needs of several billion people (Source: WLPGA)

## 2. Competitive positioning and high barriers to entry

- Company has been building scale to become the market leader of global 'last-mile' trade with a current fleet of 44 ships
- Nimble business model differentiated by flexible ships – allowing access to a far higher number of ports and trades worldwide
- Complex multiple stop logistics afford client flexibility and deliver more defensible revenues

## 3. Strong sales momentum and positive outlook

- 16% revenue growth in Q3 2019
- Positive outlook driven by growing commodity supply driving demand
- Sustained forecast growth in LPG seaborne trade

## 4. Robust financial profile

- Efficient financial management, as evidenced by recent refinancing
- Strengthening cashflow post equity raising
- Controlled debt profile with 54% net leverage
- Continued investment in high quality fleet with optimal mix of vessel size and age

## 5. Differentiating ESG credentials

- LPG ensures high energy production with low emissions
- LPG marine transport has low environmental risk profile
- Epic Gas has the most modern, efficient fleet afloat – high seafarer standards, ethical scrappage policy, IMO 2020 on track, working to reduce emissions.

## 6. Ownership Synergy

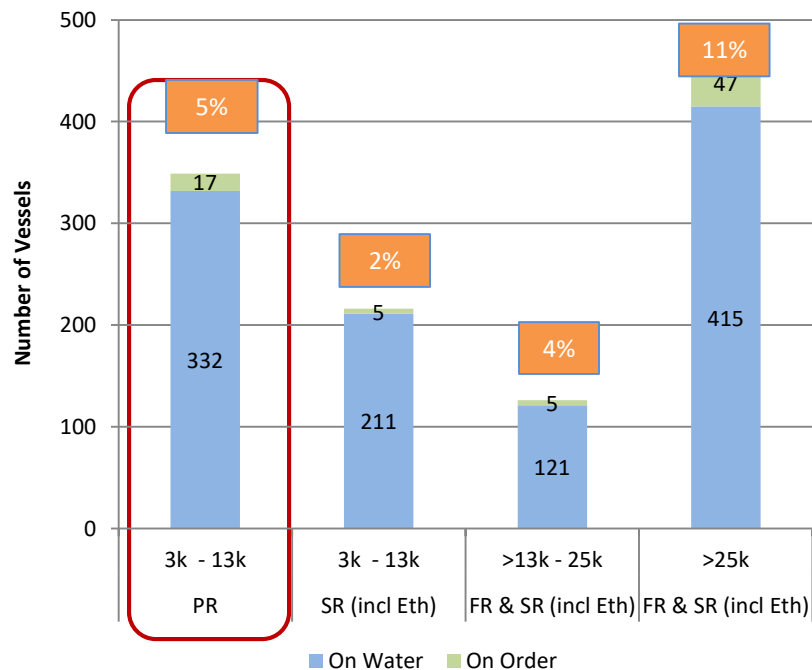
- Stable ownership profile through BW Group and other shareholder investment
- Operational synergy and knowledge in the shipping and gas sectors
- Financial synergy in areas such as financing and insurance

# Low Newbuild Vessel Supply



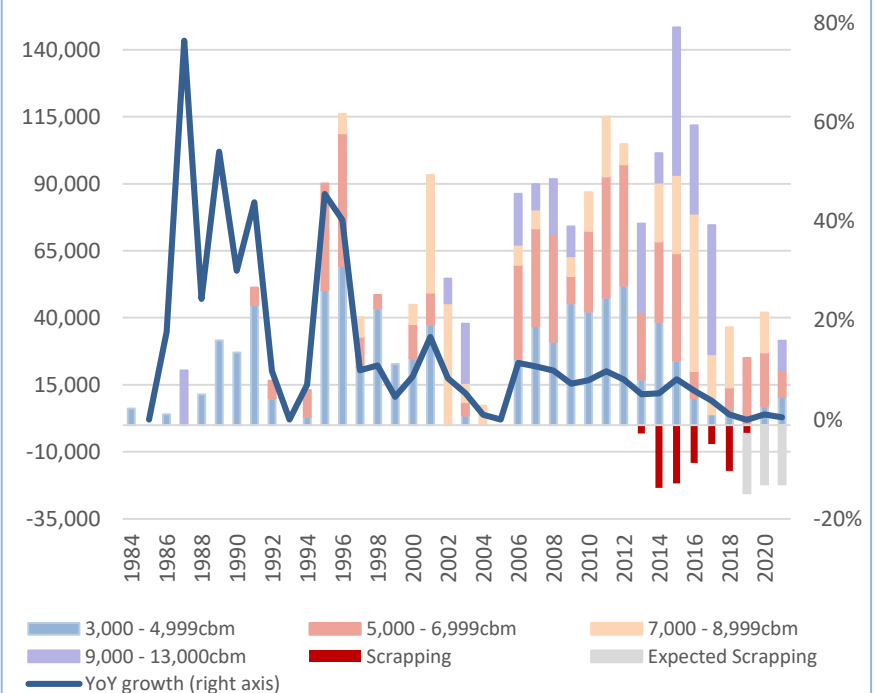
## Smaller LPG Vessels Order Book Remains Low

Source: Clarksons Register, Company Data



## Pressure Vessel Global Fleet Development

Source: Clarksons Register, Company Data



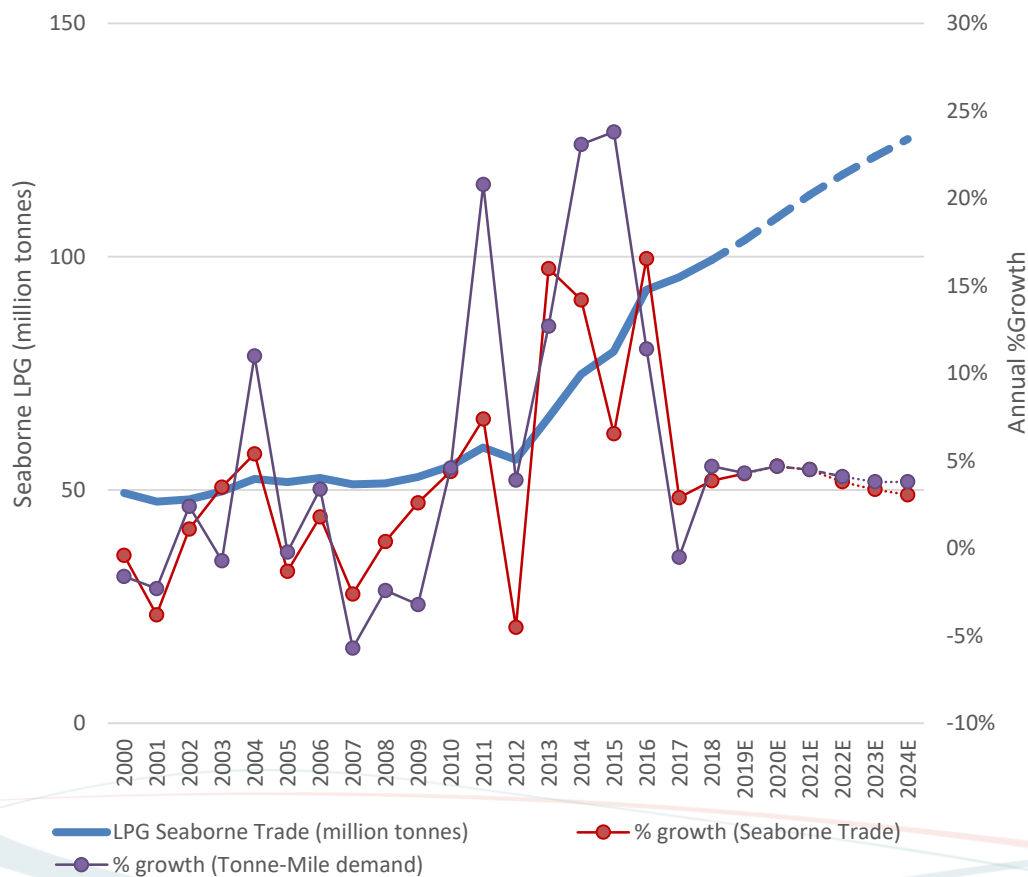
- 2/8/7 newbuild **pressure** vessels to be delivered in 2019/2020/2021 representing a 1.3%/2.4%/1.8% increase in existing fleet capacity.
- A 30-year-old 3,300cbm pressure vessel was scrapped in Q3 2019.
- 1/2 newbuild small-sized **semi-ref** (non-Ethylene) vessels to be delivered in 2019/2020 representing a -2.4%/3.4% increase in existing fleet capacity, accounting for the 26,000cbm scrapped YTD 2019. Also, 2 small-sized Eth vessels to be delivered in 2020.
- A scrapping pool of 20 pressure and 11 semi-ref (non-Ethylene) vessels aged 28 years and over.

# Growing Demand for LPG



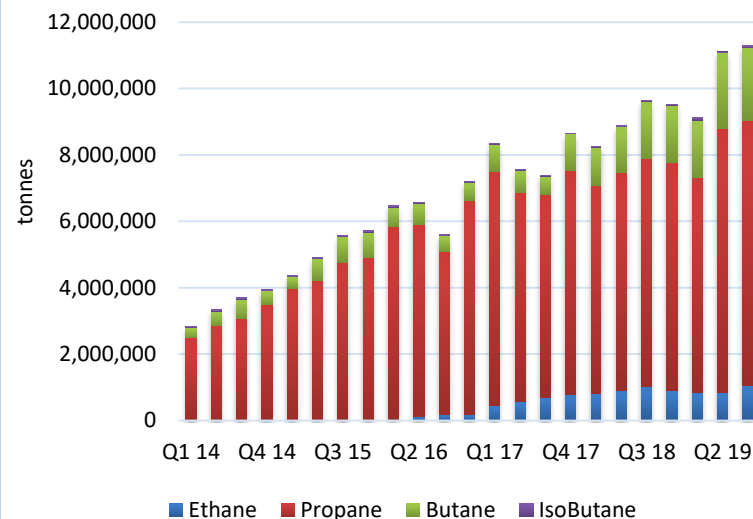
## Global LPG Seaborne Trade Strong Demand Growth 5% 2020

Source: Drewry



## Q3'19 US Total LPG Exports +2% qoq, +17% yoy. Butane +27% yoy

Source: IHS Markit



## Big Volumes China & India Remain Key Demand Drivers

Source: FGE

### LPG Imports (million tonnes)

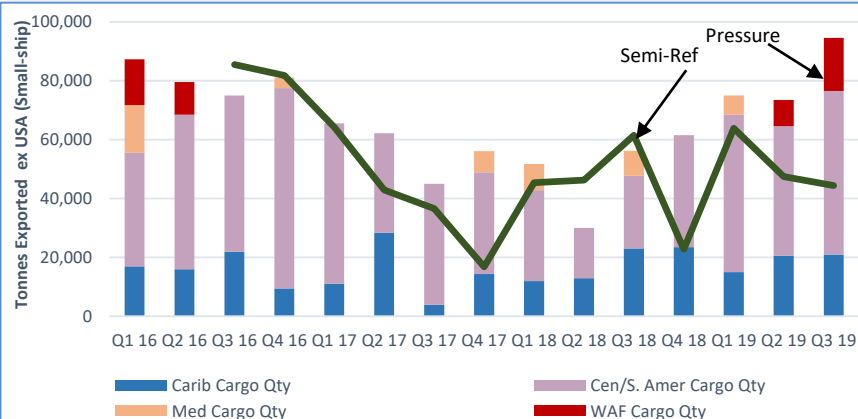
|       | 2017 | 2018 | 2019 | 2020 | 2025 | CAGR |
|-------|------|------|------|------|------|------|
| China | 18.3 | 18.8 | 19.2 | 20.5 | 22.3 | 2.5% |
| India | 11.9 | 12.1 | 13.7 | 15.4 | 21.6 | 7.7% |
| Japan | 10.6 | 10.7 | 10.5 | 10.7 | 10.7 | 0.1% |
| Korea | 6.1  | 6.4  | 6.8  | 7.4  | 9.3  | 5.4% |

## Strong US LPG exports, stable Chinese Propylene imports



### USA pressurised and small sized Semi-Ref (SR) Exports: 4xlong haul West Africa pressure cargoes

Source: IHS Markit



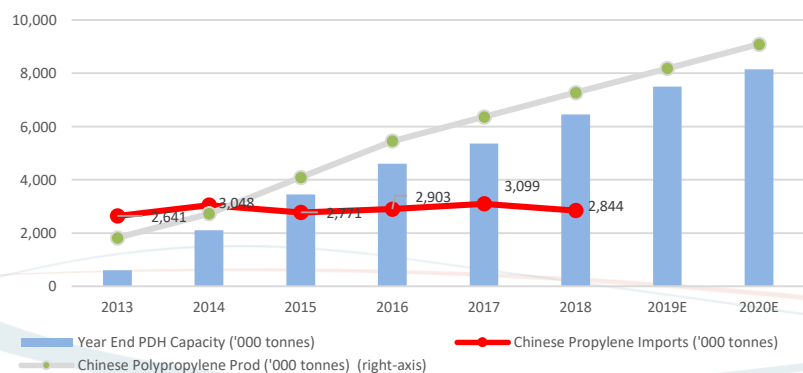
### Growing demand drives import Growth

Source: FGE

| (million tonnes) | 2018 | 2019 | 2020 | 2025 | CAGR  |
|------------------|------|------|------|------|-------|
| Indonesia        | 5.5  | 5.6  | 5.9  | 7.2  | 3.9%  |
| Philippines      | 1.3  | 1.4  | 1.5  | 2.2  | 7.8%  |
| Vietnam          | 1.5  | 1.5  | 1.6  | 4.1  | 15.4% |
| Thailand         | 0.7  | 0.8  | 1.0  | 2.0  | 16.2% |
| West Africa      | 0.7  | 0.7  | 1.1  | 1.3  | 9.2%  |
| South Africa     | 0.2  | 0.5  | 0.5  | 0.7  | 19.6% |
| Morocco          | 3.1  | 3.1  | 3.1  | 3.2  | 0.5%  |

### China Propylene Imports hold up as Polypropylene production drives Propylene demand and balances increased PDH capacity, with developing Imports from other Asian countries

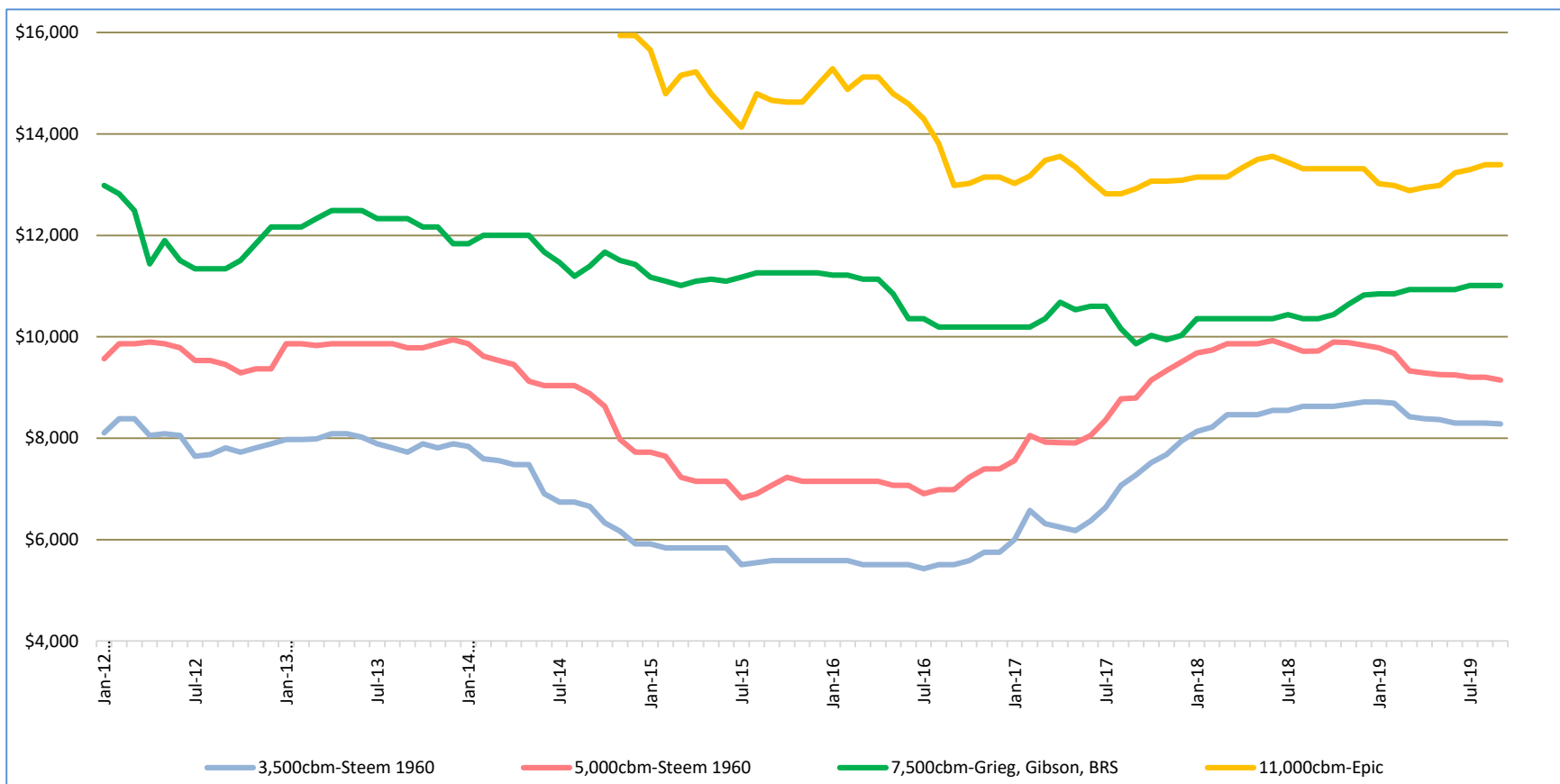
Source: Argus





# Rebalancing between Supply & Demand

## 12 Month Time Charter Market (USD/day)



### **Q3 2019 – step up from Q2 2019 but weaker rates on smaller vessels Year on Year due to European refinery maintenance**

- 3,500cbm, 5,000cbm, 7,500cbm & 11,000cbm market daily rates averaged \$8,295, \$9,185, \$11,014 and \$13,364, respectively.
- Average rates down 3-4% for 3,500cbm, down 5-6% for 5,000cbm, up 5-6% for 7,500cbm, and level for 11,000cbm, compared to Q3'18.

# Geographical and Commodity Diversity

## Provides optionality and earnings stability



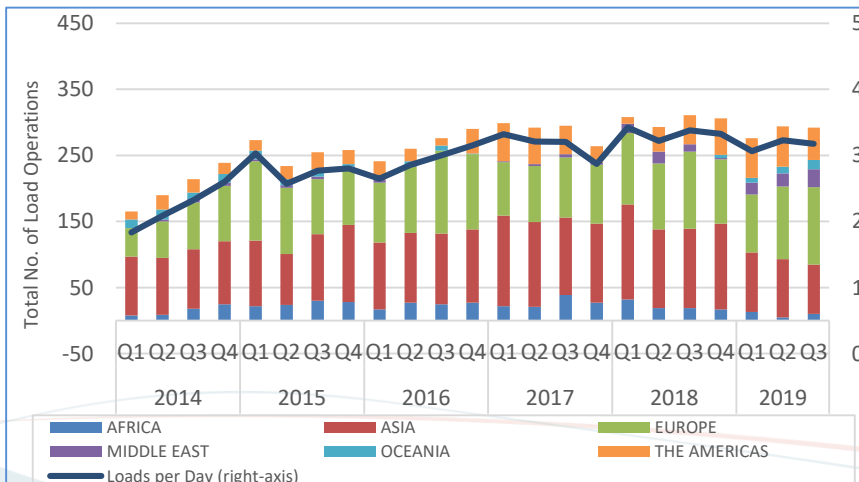
### Diversified Geographical Location of Fleet (as of 01 Nov 2019)

| Vessels by Segment | Americas | EMEA | Asia | Total Fleet |
|--------------------|----------|------|------|-------------|
| 3,300 – 4,100cbm   | 2        | 1    | 3    | 6           |
| 5,000 – 6,300cbm   | 2        | 3    | 5    | 10          |
| 7,000 – 7,500cbm   | 1        | 13   | 1    | 15          |
| 9,500cbm           | -        | 3    | -    | 3           |
| 11,000cbm          | 1        | 6    | 3    | 10          |
| Total              | 6        | 26   | 12   | 44          |

### Cargo Operations Summary, Q3 2019

- ✓ Loaded 796,433 tonnes, +7% qoq
- ✓ 678 cargo operations
- ✓ 135 different ports
- ✓ LPG (80%), 640,794 mt
- ✓ Petchems (20%), 155,638 mt

### Diversified Geographical Trade Route Options Higher in the Middle East & Europe



### Benefits of Commodity & Geography

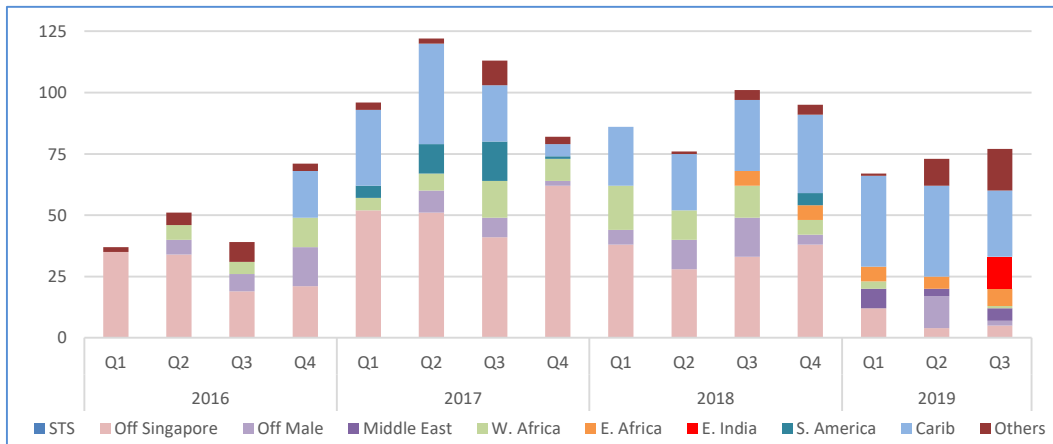
- ✓ Optionality on choice of business
- ✓ Diversified earnings, Risk mitigation
- ✓ Maximising seasonal demand and weather impact
- ✓ Ability to flex between LPG and Petchem markets
- ✓ Providing us with gainful experience in serving customers in niche markets and trades
- ✓ Exposure to new customers, developing markets, increasing trades and new trade routes.
- ✓ Maximising operational efficiencies

# LPG break bulk trade has grown in recent years

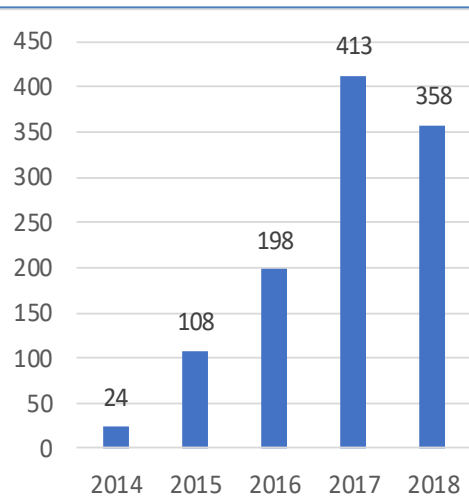
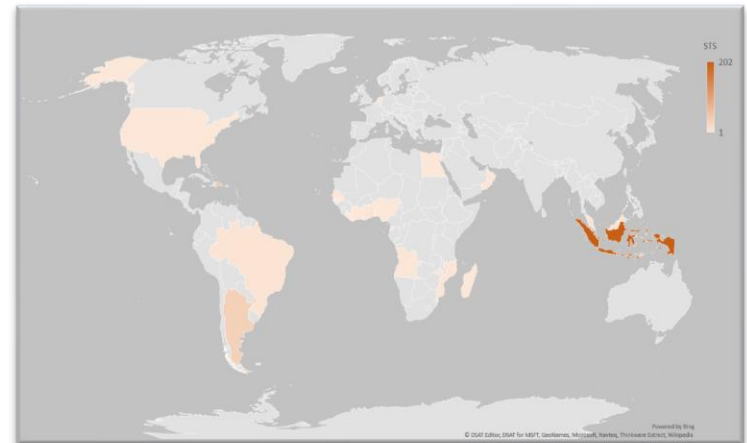
An Integral Part of the Global Seaborne LPG Supply Chain for all vessel sizes



Epic Gas Ship to Ship (STS) Operations by Region  
qoq - higher off E. India and E. Africa



Epic Gas STS Operations Heat Map  
A part of the Global Supply Chain for LPG



- ✓ Strong Global Demand
- ✓ 77 STS operations in Q3'19
- ✓ Increased operations off the East Coast of India and off East Africa
- ✓ Last tonne-mile delivery, shallow waters, restricted berths
- ✓ Complementary to LPG supply chain and delivery by VLGCs



# Key financials:

## Operating Metrics



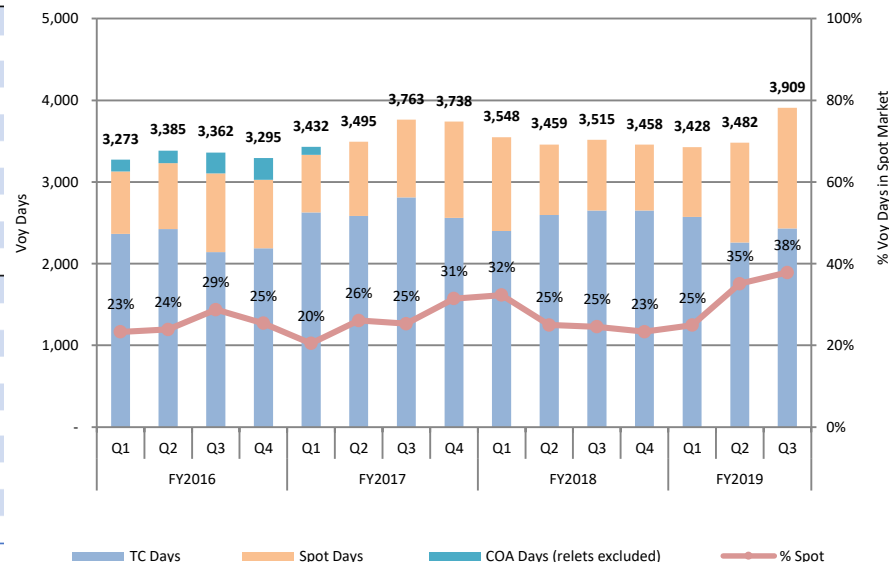
|   | Three Month Period<br>Ended September 30, |          | Nine Month Period<br>Ended September 30, |         |
|---|---|----------|--|---------|
|   | 2018                                      | 2019     | 2018                                     | 2019    |
| <b>OPERATING METRICS</b>                |   |          |  |         |
| Average number of vessels in period (1) | 38.8                                      | 43.2     | 39.3                                     | 40.6    |
| Number of vessels as of period end      | 38  | 44       | 38                                       | 44      |
| Fleet capacity at period end (cbm)      | 259,900                                   | 320,900  | 259,900                                  | 320,900 |
| Gas fleet average size as of period end | 6,839                                     | 7,293    | 6,839                                    | 7,293   |
| Fleet calendar days                     | 3,567                                     | 3,971    | 10,733                                   | 11,074  |
| Time charter days                       | 2,652                                     | 2,430    | 7,647                                    | 7,264   |
| Spot market days                        | 863                                       | 1,479    | 2,873                                    | 3,555   |
| COA days (relets excluded)              | -   | -        | -  | -       |
| Voyage days (2)                         | 3,515                                     | 3,909    | 10,520                                   | 10,819  |
| Fleet utilisation (3)                   | 98.5%                                     | 98.4%    | 98.0%                                    | 97.7%   |
| Fleet operational utilisation (4)       | 94.9%                                     | 95.1%    | 93.2%                                    | 93.3%   |
| Time charter equivalent earnings (5)    |   |          |  |         |
| Per Calendar Day                        | \$10,081                                  | \$9,965  | \$9,353                                  | \$9,721 |
| Per Voyage Day                          | \$10,232                                  | \$10,124 | \$9,541                                  | \$9,950 |
| Operating expenses per Calendar Day (6) | \$4,010                                   | \$4,221  | \$4,138                                  | \$4,302 |

- 1) The number of days each vessel was a part of our fleet during the period divided by the number of calendar days.
- 2) Calendar days net of off-hire days associated with major repairs, dry dockings or special or intermediate surveys.
- 3) Calculated by dividing voyage days by fleet calendar days.
- 4) Calculated by dividing voyage days, excluding commercially idle days, by fleet calendar days.
- 5) Calculation of time charter equivalent earnings provided in Supplemental Information above.
- 6) TC-in vessel excluded.

## Highlights

- Rising number of vessels and fleet capacity responding to demand driven LPG market
- Growth in fleet calendar days following incremental 4x11,000cbm vessels purchased and delivered during July 2019, with all vessels are trading, two under a two year charter to a leading global LPG trader.
- Higher fleet utilisation and increased average vessel size leading to improved earnings per calendar / voyage day
- Epic Gas has a loyal, consistent client base and focuses on meeting customer needs, with flexibility between charter and spot contracts
- Maintenance is conducted as efficiently as possible, with minimal idle days

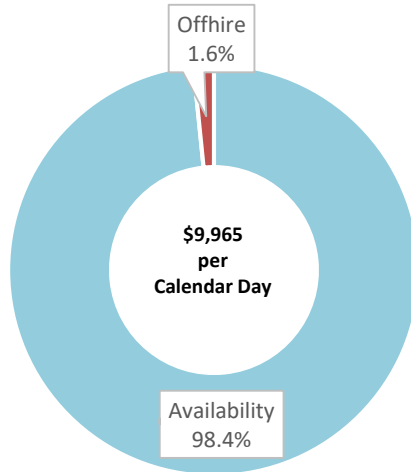
## Voyage Days



# Fleet Performance – Days & Earnings

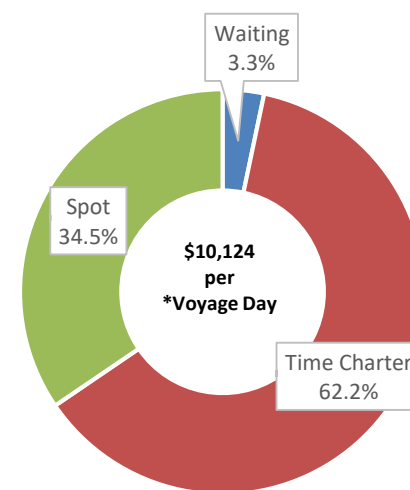


## Calendar Days

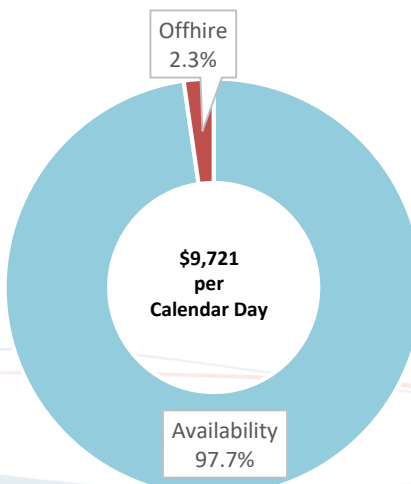


Q3 2019

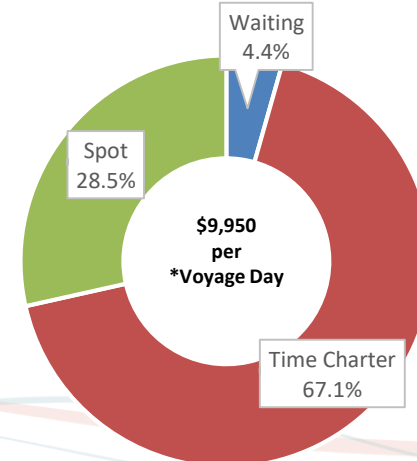
## \*Voyage Days



## Calendar Days



YTD Sep 2019



\*Calendar days net of off-hire days associated with major repairs, dry dockings or special or intermediate surveys.

# Key financials:

## Income Statement and Cash Flow Q3 2019



### INCOME STATEMENT (UNAUDITED)

|                                     | Three Month Period<br>Ended September 30, |              | Nine Month Period<br>Ended September 30, |              |
|-------------------------------------|---|--------------|--|--------------|
| All amounts in \$ millions          | 2018                                      | 2019         | 2018                                     | 2019         |
| <b>Revenue</b>                      | <b>40.6</b>                               | <b>47.1</b>  | <b>115.6</b>                             | <b>127.3</b> |
| Address and brokerage commissions   | 0.7                                       | 0.9          | 1.9                                      | 2.3          |
| Voyage expenses                     | 4.4                                       | 7.3          | 14.6                                     | 19.2         |
| Vessel operating expenses           | 14.3                                      | 16.0         | 44.4                                     | 45.9         |
| Charter-in costs                    | 3.7                                       | 5.3          | 11.4                                     | 14.4         |
| Depreciation and amortization       | 7.3                                       | 8.3          | 22.2                                     | 22.8         |
| Impairment/ (gain)/loss on vessels  | 0.5                                       | 0.0          | (0.3)                                    | (0.1)        |
| General and administrative expenses | 3.9                                       | 4.1          | 11.8                                     | 12.5         |
| Total expenses                      | 34.8                                      | 41.9         | 106.0                                    | 117.0        |
| <b>Operating income</b>             | <b>5.7</b>                                | <b>5.1</b>   | <b>9.6</b>                               | <b>10.3</b>  |
| Other (income) / losses, net        | 0.0                                       | 1.7          | 0.1                                      | 0.8          |
| Finance expenses                    | 4.1                                       | 6.2          | 12.5                                     | 14.1         |
| Profit/(loss) before tax            | 1.6                                       | (2.8)        | (3.0)                                    | (4.6)        |
| Income tax expense                  | 0.3                                       | 0.2          | 0.5                                      | 0.3          |
| <b>Profit/(loss) after tax</b>      | <b>1.3</b>                                | <b>(2.9)</b> | <b>(3.6)</b>                             | <b>(4.8)</b> |
| Other Comprehensive income:         |   |              |  |              |
| Cash flow hedges gain/(loss)        | 0.3                                       | 0.7          | 2.3                                      | (2.2)        |
| Total Comprehensive Income/(Loss)   | 1.7                                       | (2.2)        | (1.2)                                    | (7.0)        |

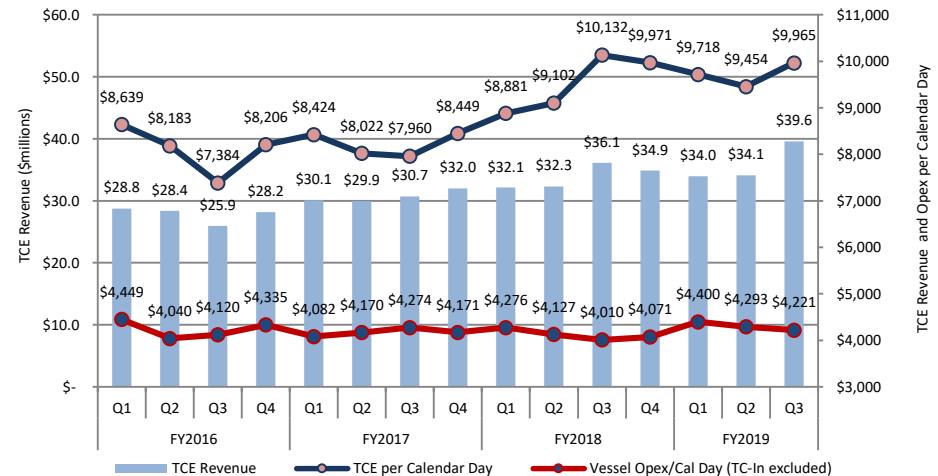
### STATEMENT OF CASH FLOWS (UNAUDITED)

|   | Nine Month Period<br>Ended September 30, |             |
|---|--|-------------|
| All amounts in \$ millions                                | 2018                                     | 2019        |
| Cash from operating activities                            | 21.5                                     | 16.4        |
| Cash from investing activities                            | 2.5                                      | (114.2)     |
| Cash from financing activities                            | (19.5)                                   | 95.9        |
| Net Increase in cash and cash equivalents                 | 4.5                                      | (1.9)       |
| Cash and cash equivalents at the beginning of the year    | 7.0                                      | 16.7        |
| <b>Cash and cash equivalents at the end of the period</b> | <b>11.5</b>                              | <b>14.8</b> |

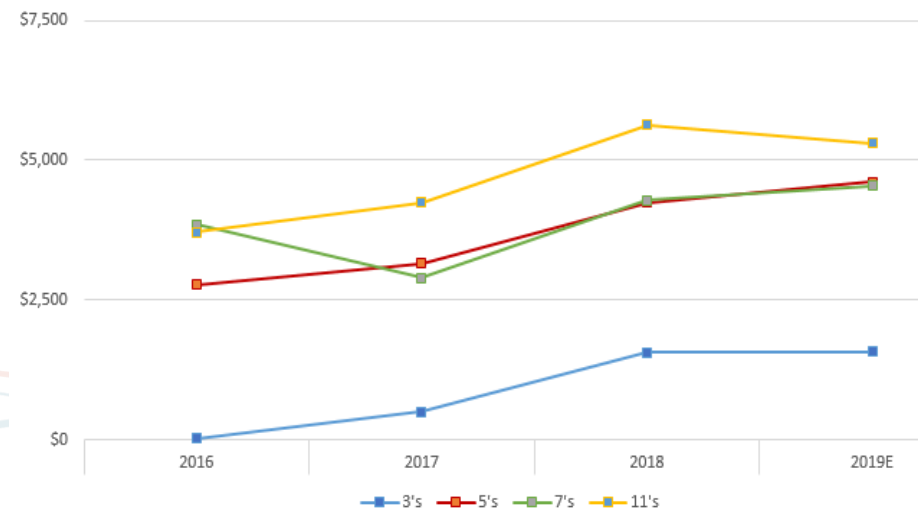
### Highlights

- 16% revenue sales growth.
- 7% increase in YTD operating income.
- Loss of \$2.9m in Q3, related to \$3.2m IRS termination/write-off of deferred finance charges related to our post-quarter refinancing.
- Completed refinancing lead to \$4.1m reduction in annual debt service costs, optimising cost of capital.

### Time Charter Equivalent ("TCE") Revenue and Opex



### EBITDA/Calendar Day



# Key financials

## Balance Sheet 30 September 2019



### BALANCE SHEET (UNAUDITED)

| All amounts in \$ millions                        | As of<br>31 Dec 2018 | As of<br>30 Sep 2019 |
|---|----------------------|----------------------|
| <b>ASSETS</b>                                     |                      |                      |
| Cash and cash equivalents                         | 16.7                 | 14.8                 |
| Trade and other receivables                       | 20.2                 | 26.2                 |
| Inventories                                       | 3.3                  | 4.6                  |
| Derivative financial instruments                  | 0.0                  | 0.0                  |
| Current assets                                    | 40.3                 | 45.6                 |
| Trade and other receivables – <u>Non-current</u>  | 0.1                  | 0.4                  |
| Restricted cash deposits                          | 11.5                 | 13.5                 |
| Property, plant and equipment                     | 497.2                | 587.0                |
| Leased Assets                                     | 0.0                  | 29.6                 |
| Derivative financial instruments                  | 1.8                  | 0.0                  |
| Deferred tax assets                               | 0.0                  | 0.1                  |
| Non-current assets                                | 510.7                | 630.5                |
| <b>TOTAL ASSETS</b>                               | <b>550.9</b>         | <b>676.1</b>         |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                      |                      |
| Trade and Other Payables                          | 22.7                 | 26.5                 |
| Deferred income                                   | 9.8                  | 10.3                 |
| Current income tax liabilities                    | 0.3                  | 0.2                  |
| Derivative liabilities                            | 0.0                  | 0.0                  |
| Capital lease liabilities                         | 34.7                 | 2.5                  |
| Borrowings  | 26.5                 | 30.2                 |
| Lease liabilities                                 | 0.0                  | 13.4                 |
| Current liabilities                               | 94.0                 | 83.0                 |
| Derivative financial instruments                  | 0.2                  | 0.6                  |
| Deferred income tax liabilities                   | 0.1                  | 0.1                  |
| Capital lease liabilities                         | 12.8                 | 10.9                 |
| Borrowings  | 201.2                | 269.7                |
| Lease liabilities                                 | 0.0                  | 16.2                 |
| Non-current liabilities                           | 214.3                | 297.5                |
| <b>Total Liabilities</b>                          | <b>308.3</b>         | <b>380.5</b>         |
| Share capital                                     | 340.1                | 399.9                |
| Share option reserves                             | 4.4                  | 4.6                  |
| Accumulated losses                                | (103.3)              | (108.1)              |
| Accumulated other comprehensive income/(loss)     | 1.4                  | (0.8)                |
| Total Equity                                      | 242.6                | 295.7                |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>550.9</b>         | <b>676.1</b>         |

### • Conservative accounting

Book value of \$587 million below latest broker FMV estimates

### • Reduced cost of financing

Refinancing of 2 vessels completed, leading to annual savings of \$1.3 million

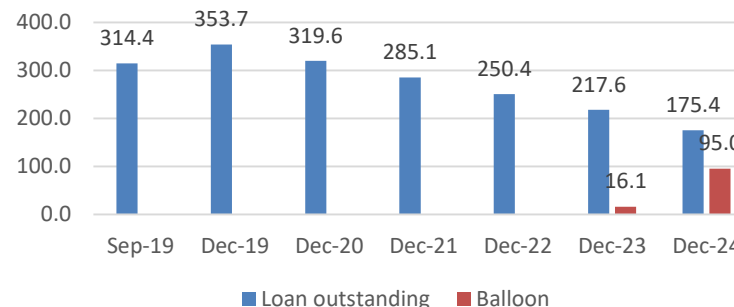
### • Investment in fleet to drive further growth

Acquisition of four 11,000cbm vessels for a total of \$106.5 million, financed with combination of debt of \$63.9 million and equity of \$42.6 million

### • Subsequent events

Refinancing of 20 vessels leading to release of cash of \$20 million and annual cost savings of \$2.8 million. No further loan expiries until 2023. Scope to invest in future growth with \$10 million unused loan tranche.

### Loan profile:



# Summary and Outlook



## Q3 2019 Summary

- ✓ Young and growing fleet
- ✓ Improving utilisation and operational performance
- ✓ Sequential fall in operating expenses
- ✓ Good visibility to end of year
- ✓ Strengthened balance sheet, robust financial structure

## Outlook

- ✓ Utilisation & Freight levels for the larger sizes improving as market recovery gains traction, small orderbook, ongoing growth in commodity supply and demand growth for LPG shipping.
- ✓ Ongoing & potential scrapping in both pressurised and semi-ref.
- ✓ Limited order book for the sector – 17 pressure and 5 semi-ref (including 2 ethylene carriers).
- ✓ Positioned for IMO 2020, turning to IMO 2030 and IMO 2050



# The Epic Gas Investor Proposition



1. Growth Company with access to a dynamic, sustainable energy market driven by commodity supply growth

2. Leading competitive positioning with high barriers to entry

3. Strong revenue momentum with a positive outlook

4. Robust Financial Profile

5. Differentiating ESG Credentials

6. Ownership Synergy

# The Epic Gas Fleet (as of 29<sup>th</sup> October 2019)



| Vessel: 11,000 cbm          | cbm            | Delivery   | Yard    |
|-----------------------------|----------------|------------|---------|
| Kahyasi                     | 11,000         | 2015       | Sasaki  |
| Kris Kin                    | 11,000         | 2015       | Sasaki  |
| Epic Sicily*                | 11,000         | 2015       | Sasaki  |
| Kisber                      | 11,000         | 2015       | Kyokuyo |
| Kingcraft                   | 11,000         | 2015       | Kyokuyo |
| Epic Samos                  | 11,000         | 2016       | Kyokuyo |
| Epic Sentosa                | 11,000         | 2016       | Kyokuyo |
| Epic Shikoku                | 11,000         | 2016       | Kyokuyo |
| Epic Sardinia*              | 11,000         | 2017       | Kyokuyo |
| Epic Salina                 | 11,000         | 2017       | Kyokuyo |
| <b>Sub Total 10 Vessels</b> | <b>110,000</b> | <b>cbm</b> |         |

| Vessel: 9,500 cbm          | cbm           | Built      | Yard  |
|----------------------------|---------------|------------|-------|
| Epic Madeira               | 9,500         | 2006       | Miura |
| Epic Manhattan             | 9,500         | 2007       | Miura |
| Westminster**              | 9,500         | 2011       | Miura |
| <b>Sub Total 3 Vessels</b> | <b>28,500</b> | <b>cbm</b> |       |

| Vessel: 5,000-6,300 cbm     | cbm           | Built      | Yard      |
|-----------------------------|---------------|------------|-----------|
| Epic St. George             | 5,000         | 2007       | Shitanoe  |
| Epic St. Kitts              | 5,000         | 2008       | Kanrei    |
| Epic St. Martin             | 5,000         | 2008       | Kanrei    |
| Epic St. Lucia              | 5,000         | 2008       | Sasaki    |
| Epic St. Vincent            | 5,000         | 2008       | Sasaki    |
| Epic St. Croix              | 5,000         | 2014       | Sasaki    |
| Epic St. Thomas             | 5,000         | 2014       | Sasaki    |
| Epic St. Agnes              | 5,000         | 2015       | Kitanihon |
| Epic St. Ivan               | 5,000         | 2015       | Kitanihon |
| Epic Balta                  | 6,300         | 2000       | Higaki    |
| <b>Sub Total 10 Vessels</b> | <b>51,300</b> | <b>cbm</b> |           |

| Vessel: 7,200-7,500 | cbm   | Built | Yard           |
|---------------------|-------|-------|----------------|
| Epic Borkum         | 7,200 | 2000  | Murakami Hide  |
| Epic Barbados       | 7,200 | 2001  | Murakami Hide  |
| Epic Bermuda        | 7,200 | 2001  | Murakami Hide  |
| Epic Barnes         | 7,200 | 2002  | Murakami Hide  |
| Epic Bali           | 7,200 | 2010  | Kyokuyo        |
| Epic Borneo         | 7,200 | 2010  | Kyokuyo        |
| Epic Bell*          | 7,200 | 2014  | Kyokuyo        |
| Epic Bird*          | 7,200 | 2014  | Kyokuyo        |
| Epic Bolivar        | 7,500 | 2002  | Shin Kurushima |
| Epic Burano         | 7,500 | 2002  | Watanabe       |
| Epic Boracay        | 7,500 | 2009  | Murakami Hide  |
| Emmanuel**          | 7,500 | 2011  | Murakami Hide  |
| Epic Borinquen      | 7,500 | 2016  | Sasaki         |
| Epic Bonaire        | 7,500 | 2016  | Sasaki         |
| Epic Baluan         | 7,500 | 2017  | Sasaki         |

|                             |                |            |  |
|-----------------------------|----------------|------------|--|
| <b>Sub Total 15 Vessels</b> | <b>110,100</b> | <b>cbm</b> |  |
|-----------------------------|----------------|------------|--|

| Vessel: 3,500 cbm          | cbm           | Built      | Yard      |
|----------------------------|---------------|------------|-----------|
| Epic Catalina              | 3,500         | 2007       | Kanrei    |
| Epic Cobrador*             | 3,500         | 2009       | Kanrei    |
| Epic Cordova*              | 3,500         | 2009       | Kanrei    |
| Epic Corsica               | 3,500         | 2009       | Kanrei    |
| Epic Caledonia             | 3,500         | 2014       | Kitanihon |
| Epic Curacao               | 3,500         | 2014       | Kitanihon |
| <b>Sub Total 6 Vessels</b> | <b>21,000</b> | <b>cbm</b> |           |

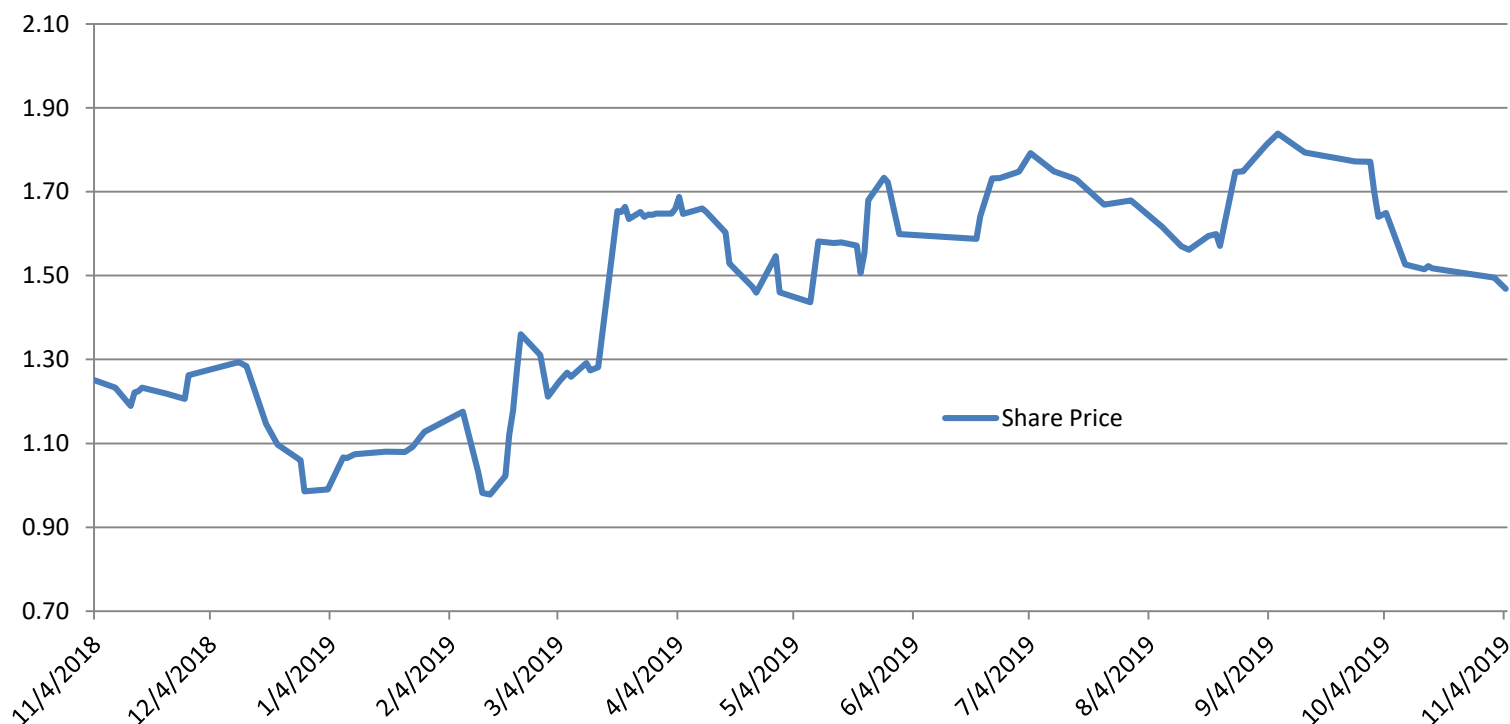
\*Bareboat \*\*TC-in

**Overall Total of 44 Vessels, and 320,900 cbm**

# Key Information on Epic Gas' Shares



## Epic Gas Share Price L12M



Listing Market

Market Cap

Shares Outstanding /Float

Merkur Market

(NOK) 1,428.7 M

106.6M / 106.6M