



EPIC GAS
DELIVERY UNDER PRESSURE



Epic Gas

The Pressurised LPG Market

Capital Link, New York, October 2018



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Executive Summary



Epic Gas is a Pure-Play, Market-Leading LPG Shipping Platform with Global Scale and Best-in-Class Operations

Epic by the Numbers

#1

Commercial Operator of
Pressurized LPG Carriers

2nd

Largest Owner of Pressurized
LPG Vessels

39

Operated Vessels

~24%(1)

3 yr. Avg. EBITDA Margin

3%

Orderbook- to- Fleet Ratio
(3-13K CBM)

8%

2018E LPG Export Growth

Key Themes



Market Leader in Pressurized LPG Vessel Operations



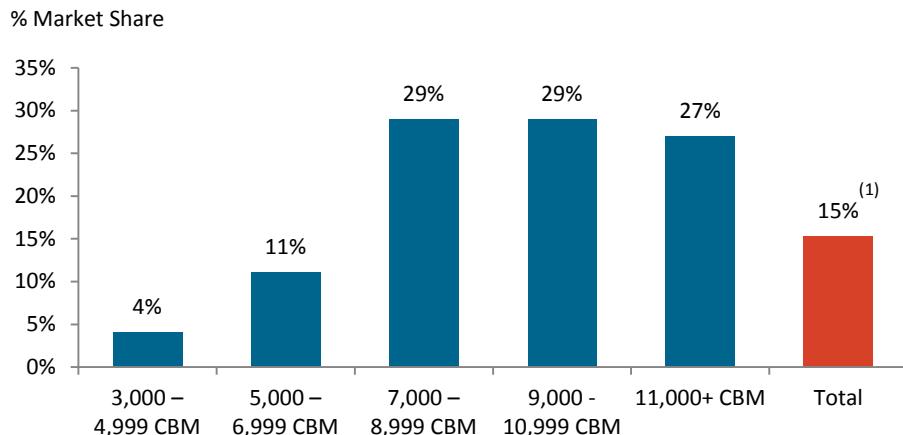
Epic Gas is the World's Largest Commercial Operator of Fully Pressurized LPG Vessels

- Largest commercial operator, and second largest owner of pressurized LPG carriers
 - Pressurized vessels focus on last mile delivery and benefit from low newbuilding and maintenance costs combined with ease of operation relative to semi- and fully-refrigerated vessels
 - Epic boasts a 29% market share of vessels operated in the 7,000-11,000 CBM space
- The Company transported 2.8 million tons of LPG and petrochemicals in 2017 with 2,486 cargo operations across 266 different ports
- Operates a fleet of 39 vessels and is the only owner of the full size-spectrum of pressurized vessels, ranging from 3,500 CBM to 11,000 CBM
- Global reach across key trading regions with diversified commodity exposure and last mile delivery capabilities

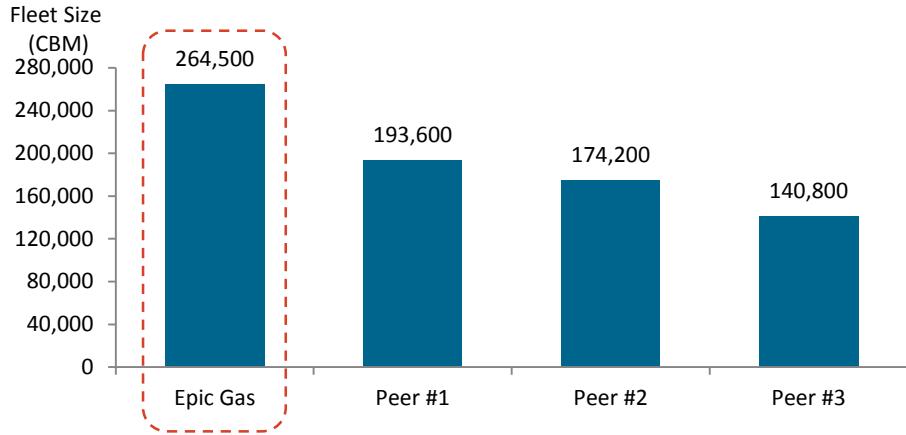
Only Owner of Full-Size Spectrum of Pressurized Vessels

Vessel Size (CBM)	Operated Vessels	Total CBM
3,500	7	24,500
5,000	10	50,000
7,500	14	105,000
9,500	2	19,000
11,000	6	66,000
Total	39	264,500

Epic Gas Pressurized Market Share by Vessel Class



Epic Gas Trades 15% of Global Pressurized Fleet⁽¹⁾



Young, Modern, High-Quality Fleet of Significant Scale



Epic Boasts a Young, Japanese-Built Fleet with an Average Age of 7.6 Years vs. the World Fleet at 11.4 Years⁽¹⁾⁽²⁾

# of Vessels	Vessel Size (CBM)	Description	Illustrative Epic Vessels	Average Age
6	11,000	<ul style="list-style-type: none"> ▪ 2 vessels chartered-in ▪ Total capacity of 66,000 CBM ▪ Average Size: 120m x 21m 	 	2 years
2	9,500	<ul style="list-style-type: none"> ▪ Total capacity of 19,000 CBM ▪ Average Size: 120m x 19m 	 	12 years
14	7,500	<ul style="list-style-type: none"> ▪ 2 vessels chartered-in ▪ Total capacity of 100,800 CBM ▪ Average Size: 117m x 18m 	 	10 years
10	5,000	<ul style="list-style-type: none"> ▪ Total capacity of 50,000 CBM ▪ Average Size: 100m x 18m 	 	8 years
7	3,500	<ul style="list-style-type: none"> ▪ 3 vessels chartered-in ▪ Total capacity of 24,500 CBM ▪ Average Size: 96m x 15m 	 	9 years

Source: Company data and Marine Traffic.

1) Calculated on a weighted-average CBM basis.

2) Useful life of pressurized vessels is 30 years.

What is Liquified Petroleum Gas ("LPG")?



- LPG generally refers to Propane and Butane, which are commonly used in heating and cooking applications
- LPG also serves as a key fuel source for many residential and commercial customers who do not have direct access to heat or electricity and require an economical and flexible alternative
 - Applications and uses include heat, industrial machinery and fuel for grills and other cooking appliances
- Roughly 60% of LPG is recovered during oil and natural extraction while the remaining 40% is produced during the refining process

End Market Uses



Cooking Applications



Heat Generation



Outdoor Grills



Commercial Applications

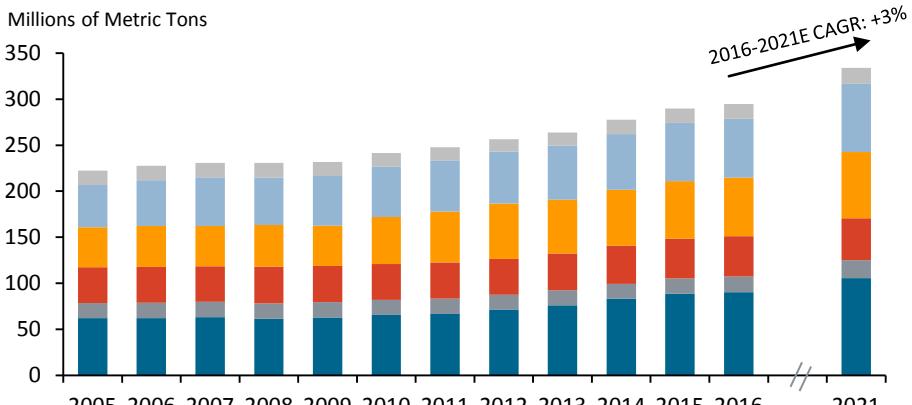


Industrial Applications

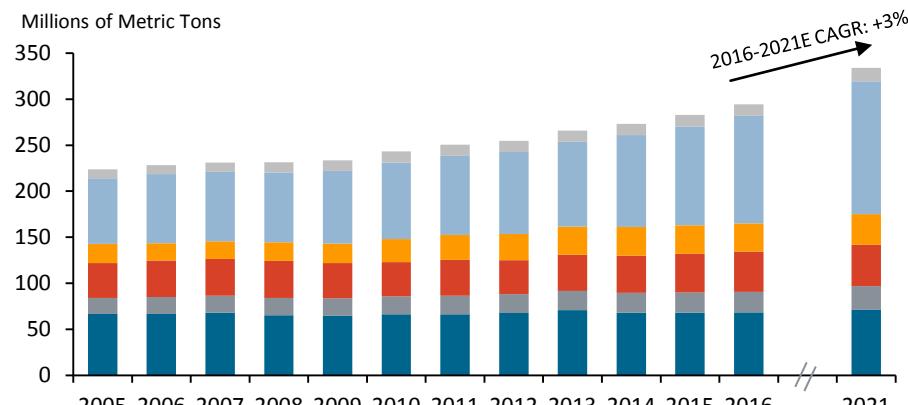


Residential Power

Top Producing Regions



Top Consuming Regions

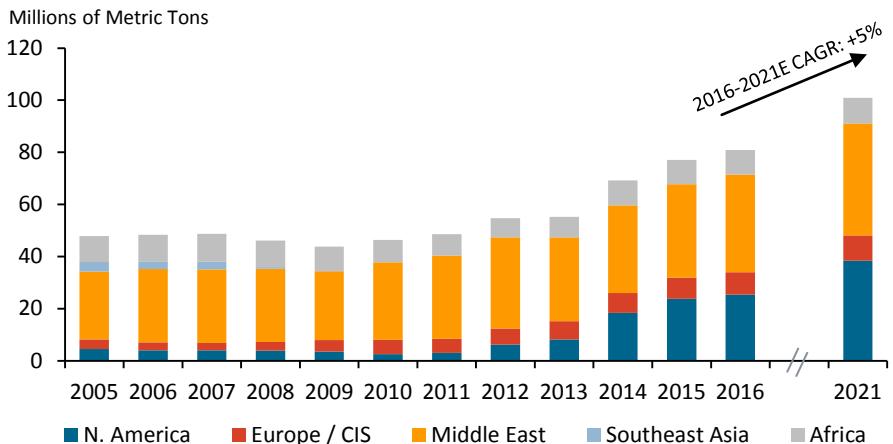


Why is LPG Shipping Important?



- LPG shipping provides a critical link supporting trade between low-cost exporters (e.g. N. America and the Middle East) and high-demand importers (e.g. China and India)
- Due to its unique composition, LPG must be kept under extreme temperature or pressure conditions while in transit to remain in its liquid state, which requires deep operational knowledge
- Various vessel classes utilize different liquification technologies and each provide a unique and valuable service
- Fully pressurized vessels offer lower asset cost (~20%) and operating cost (~5%) in comparison to semi-refrigerated vessels but can compete in the same lanes

Top LPG Exporters



Market Breakdown by Vessel Class

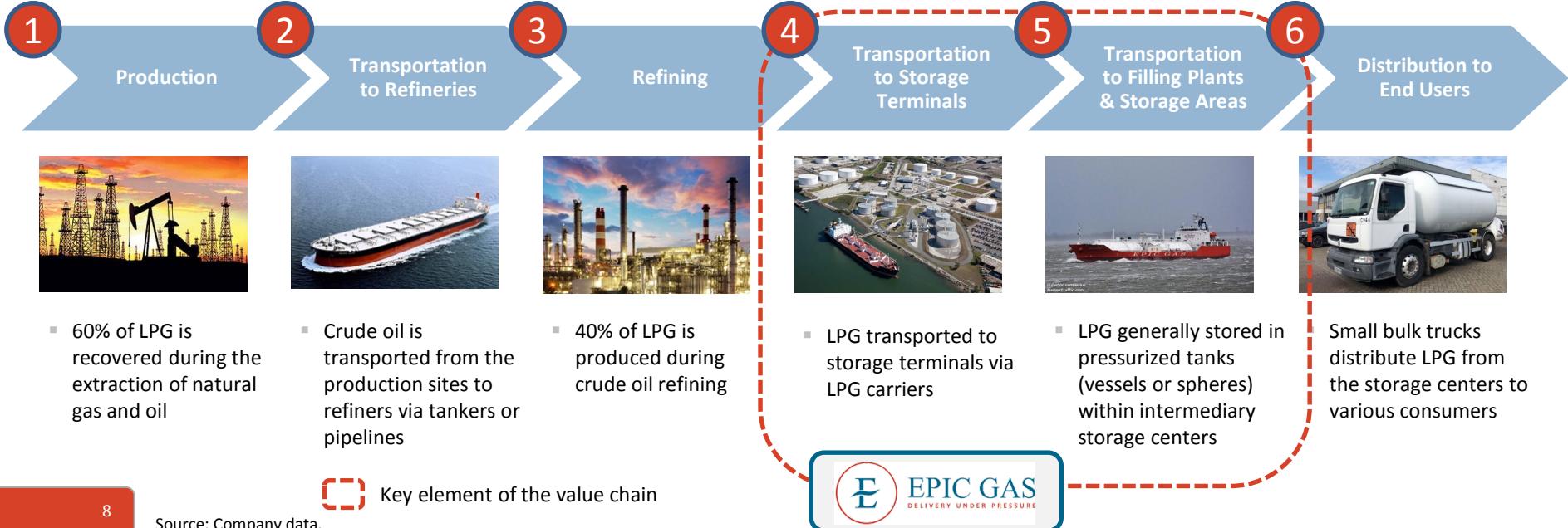
Class	CBM	Liquification Method	Service	# of Vessels	Total Capacity (CBM)	% of LPG Fleet by Capacity	Advantages	Disadvantages
Fully-Pressurized	0-13,000	Pressure	Last Mile	706	2,300,000	7%	<ul style="list-style-type: none"> Low operating cost Low asset cost 	<ul style="list-style-type: none"> Low cargo capacity Restricted trade area
Semi-Refrigerated (incl. Eth)	3,000 - 23,000	Temp. / Pressure	Regional	300	3,300,000	10%	<ul style="list-style-type: none"> Flexibility Ease of construction 	<ul style="list-style-type: none"> High building cost Complex operation
Mid-Size	20,000 - 45,000	Temp.	Medium / Long Haul	186	5,500,000	16%	<ul style="list-style-type: none"> Highly efficient 	<ul style="list-style-type: none"> Lack of flexibility
LGC	45,000 - 65,000	Temp.	Long Haul	24	1,400,000	4%	<ul style="list-style-type: none"> LPG carried in high weight-to-volume ratio 	<ul style="list-style-type: none"> Pressure limitation Limited access to terminals and ports
VLGC	65,000 +	Temp.	Long Haul	269	22,000,000	64%	<ul style="list-style-type: none"> Easiest tank construction 	

Epic Gas Business Model



- Epic Gas operates a fleet of 39 fully-pressurized LPG vessels ranging from 3,500 to 11,000 CBM providing transportation services for LPGs and petrochemicals to many of the world's largest oil majors, refineries and trading houses
- Given Epic's dominant position in the smaller pressurized segment, Epic plays an integral role in the LPG value chain by providing critical final-mile services from refineries and large vessels (15-20% transshipment) to filling plants and storage areas
- Fully-pressurized gas carriers have several advantages over semi-refrigerated carriers including low maintenance and energy costs as cargo is transported at ambient temperatures
- Epic strategically positions teams on the ground within niche global markets in order to understand and work with terminal shippers and receivers to identify new commercial opportunities with high-growth customers

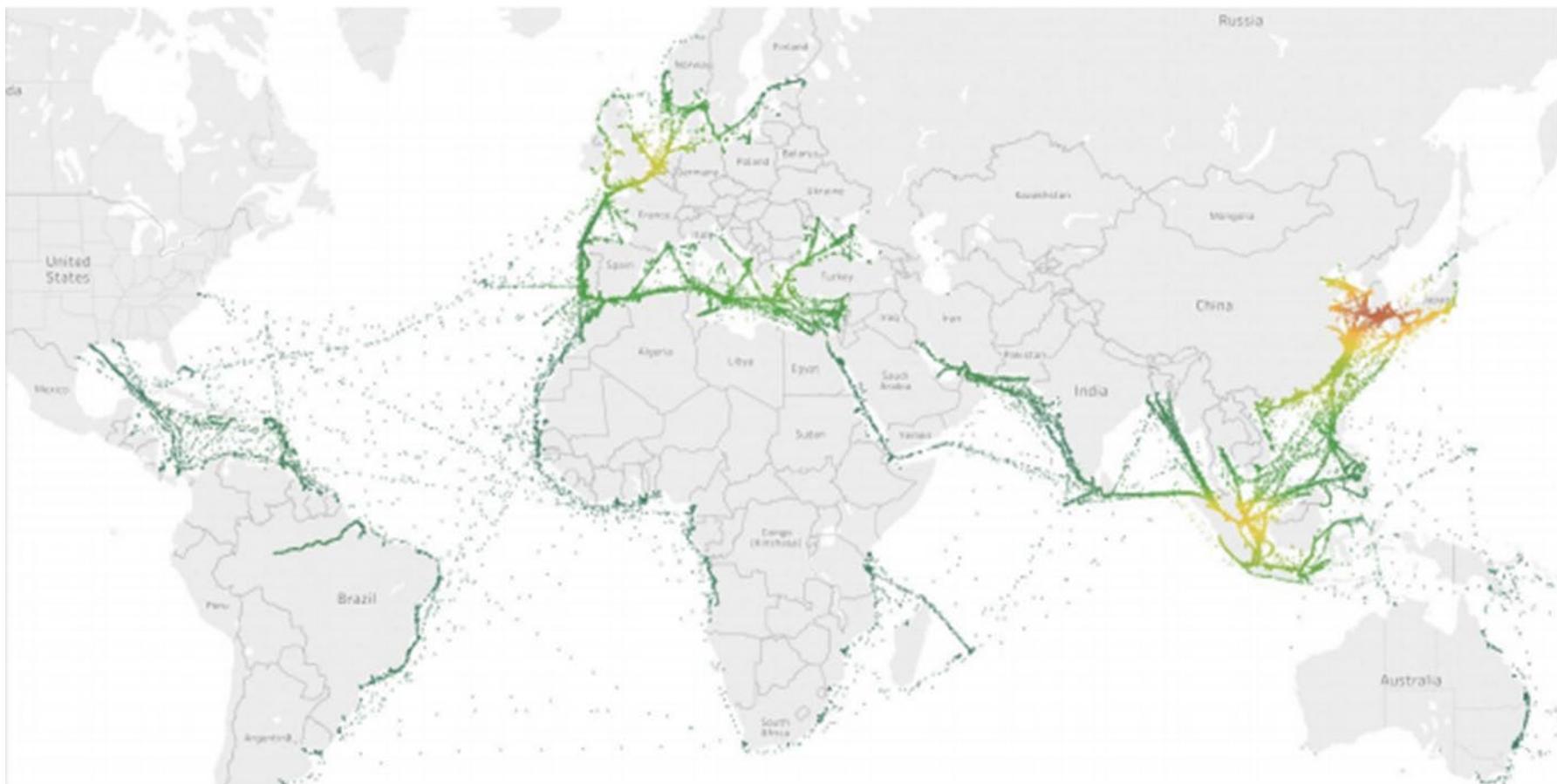
Where Epic Fits in the LPG Value Chain



Pressurized LPG Shipping Route Overview



A Global Business Focused on Last Mile Regional Trades that Deliver End Products to Consumers' Geographies



- Low traffic density
- Medium traffic density
- High traffic density

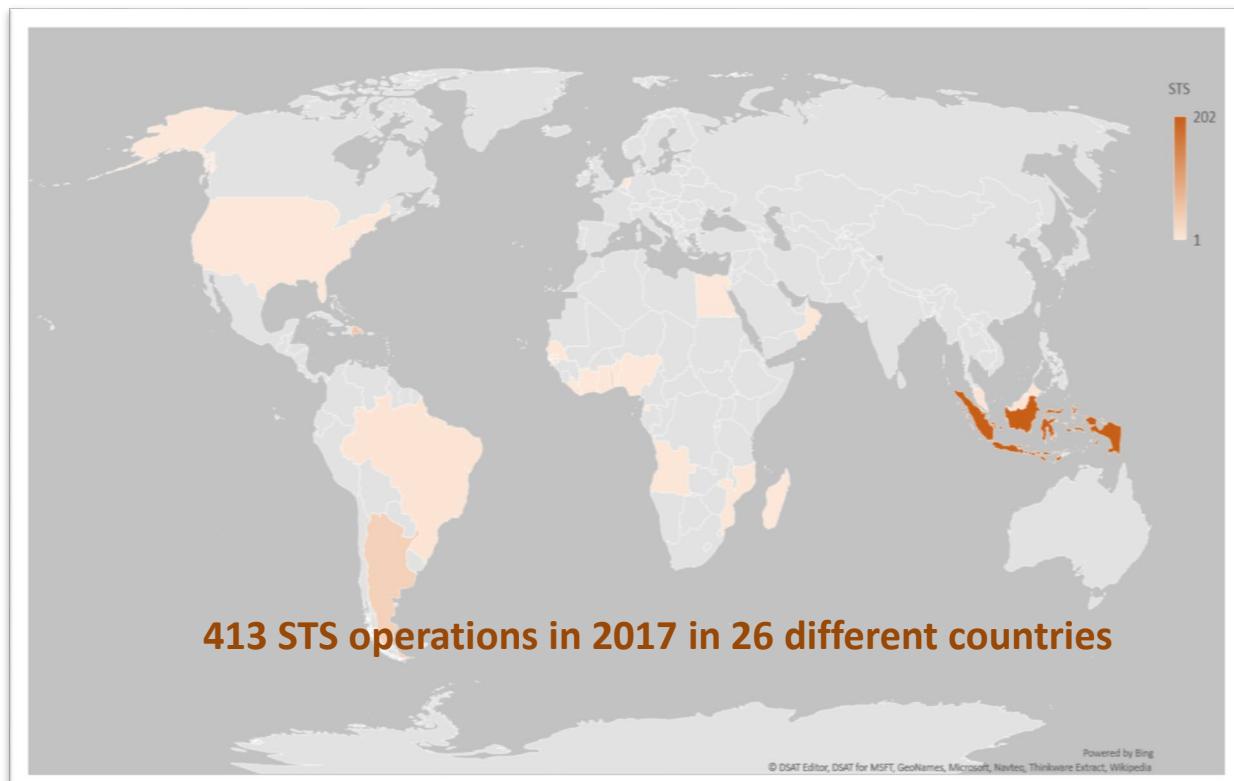


Growing Ship to Ship Operations



Epic Gas Recognized as Provider of Quality Tonnage for Technically Demanding Manoeuvres Alongside Larger LPG Vessels

Epic Gas Ship-to-Ship (STS) Operations Heat Map



	2014	2015	2016	2017
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No. STS Ops

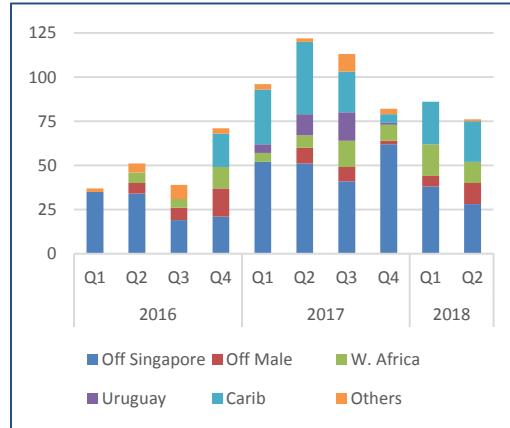
24

108

198

413

Operations by Region



- 162 STS operations in H1 2018
- A global demand
- Strong growth between Indonesia and Singapore
- Increased operations off Male

Highly Diversified Blue-Chip Customer Base



Epic Gas Maintains Longstanding Relationships with a Diverse Group of Blue-Chip Customers

- Serves more than 50 customers on a regular basis with strong customer retention driven by superior service offering
- Top ten customers represent approximately 65% of 2017 revenue
- 4 vessels operating in the Americas, 19 in the Europe/Middle East/Africa, 16 in Asia.
- Epic offers customized transportation solutions to its customers that include voyage charters, fixed-rate charters, variable rate charters and COAs
- Vetted with leading oil majors, national oil companies and commodity trading houses
- Annual audits with key customers receiving appropriate approvals

Key Customer Relationships



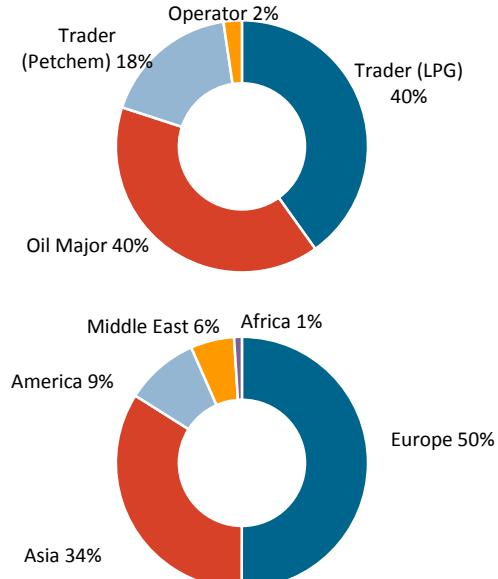
Petredec



Sumitomo Corporation

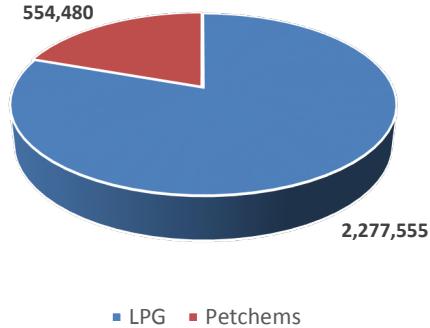


FY17 Customer Mix by Type & Region



FY17 Tonnes Transported

Tonnes Transported in 2017



Company Overview



Local Presence

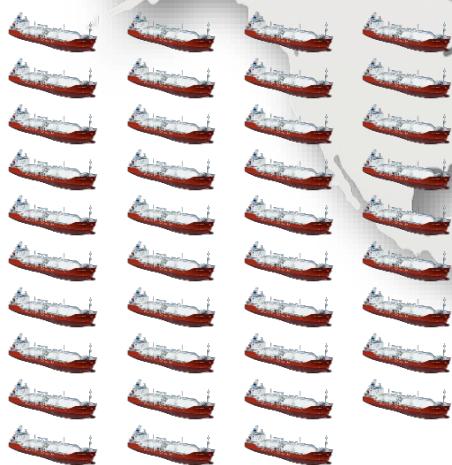
Pro-Active

Real-Time Support

Professional

Customer-Focused

Epic's Global Fleet (39 Vessels)



1,200 Seafarers

London (13 Employees)

- Management
- Chartering & Operations
- Technical and Crewing

Hamburg (1 Employee)

- Technical & Crewing

Tokyo (1 Employee)

- Chartering & Operations

Singapore HQ (75 Employees)

- Management
- Chartering & Operations
- Technical & Crewing
- Finance, IT, HR & Admin

Manila (32 Employees)

- Technical & Crewing

Management: (2 Employees)

• Oversees all strategic, financing, commercial and operational aspects of the business

Chartering & Operations: (15 Employees)

• Maintains relationships with customers, negotiates contracts and coordinates terminal operations

Technical & Crewing: (72 Employees)

• Provides maintenance and docking, sources qualified crew and ensures the highest level of safety compliance

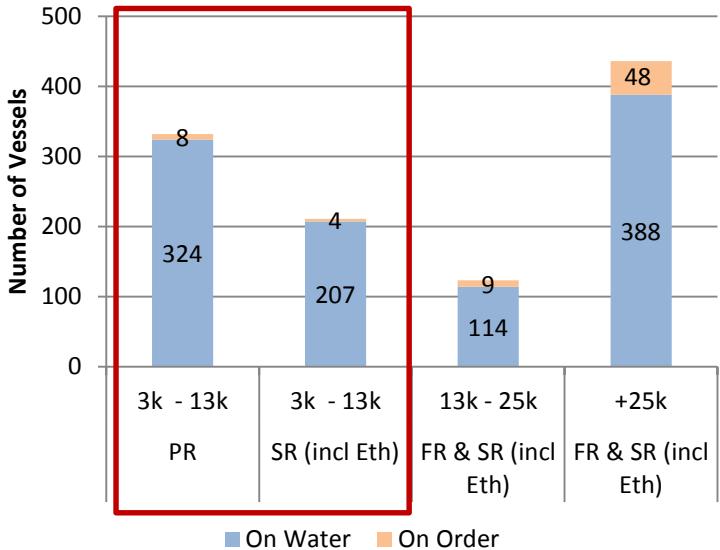
Finance, IT, HR & Admin: (33 Employees)

• Provides finance and accounting, investor relations, risk management and compliance support along with human resources and general administrative functions

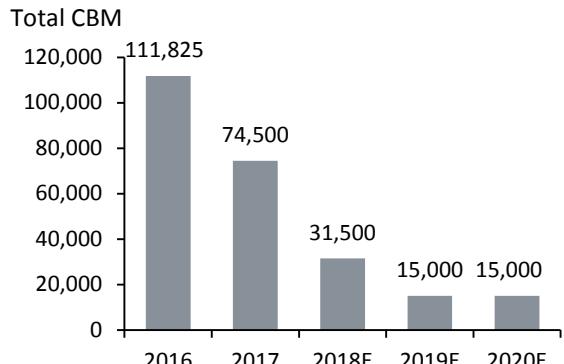
Recent Trends in Pressurized LPG Shipping

Smallest Orderbook - Supply Reducing Alongside Continued Growth in Demand

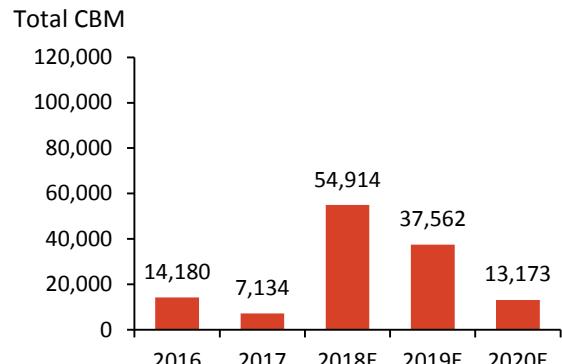
- Following supply growth of 8% per annum from 2005 through 2017 on a total CBM basis, the small pressurized LPG fleet is expected to experience a contraction of 1% annually from 2018E through 2020E, as scrappings are expected to outpace newbuilds
 - Total newbuilds are expected to bring just 61,500 CBM of capacity online from 2018 through 2020 in aggregate (or 3.3% of the current fleet)
 - Only 11⁽²⁾ vessels are expected to be delivered over the next three years
 - Total scrappings are expected to remove 105,500 CBM of capacity from 2018 through 2020 in aggregate (5.7% of the current fleet)
 - 25 vessels (or 92,500 CBM) are set to reach 28 years of age within the next three years
- Ton-mile LPG shipping demand is expected to grow by 5% year-over-year in 2018E, marking a continuation of the strong trade growth momentum since 2012



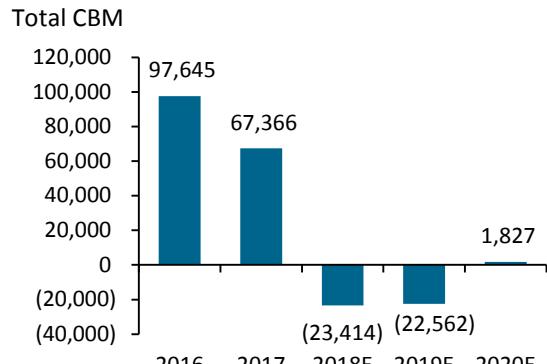
Pressurized LPG Newbuilds Tapering Off



Significant Pressurized LPG Scrapping Over the Next 3 Years⁽¹⁾



Limited Pressurized LPG Net Fleet Growth



Source: Clarksons SIN, Press Global, FGE Global Energy, and Company data.

1) Assumes scrapping occurs after vessels reach 28 years of age.

2) Includes 3 newbuilds delivered in 2018.

International Fleet Development

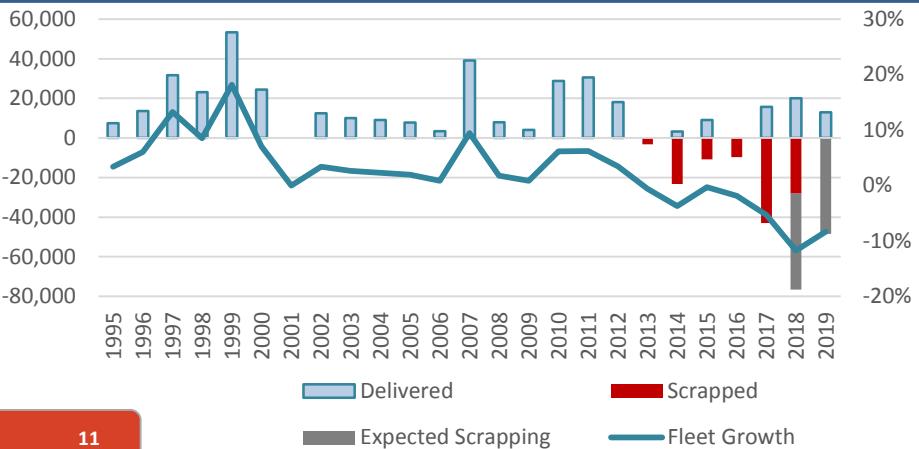


International Fleet Development - Pressure & Semi-Ref (non-ethylene) Information

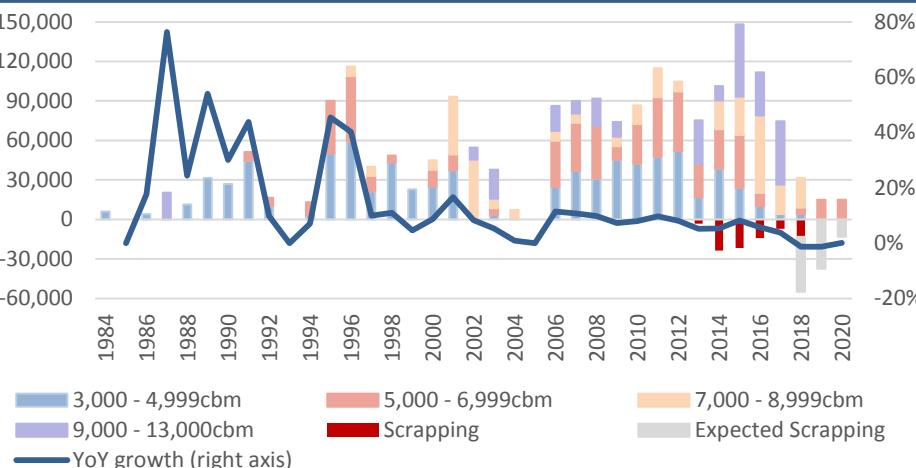
Pressure 3-13,000 cbm			New Builds						Scraping						Net Fleet Growth			
Year	Opening Fleet		No. VsIs	CBM	No. VsIs	CBM	Average	% of Existing Fleet	No. VsIs	CBM	Age	No. VsIs	CBM	% of Existing Fleet	No. VsIs	CBM	No. VsIs	CBM
	No. VsIs	CBM																
2015	287	1,388,159	24	148,300	6,179	8.4%	10.7%	6	21,727	27	2.1%	1.6%	18	126,573	6.3%	9.1%		
2016	305	1,514,732	16	111,825	6,989	5.2%	7.4%	2	14,180	27	0.7%	0.9%	14	97,645	4.6%	6.4%		
2017	319	1,612,377	8	74,500	9,313	2.5%	4.6%	2	7,134	28.5	0.6%	0.4%	6	67,366	1.9%	4.2%		
2018	325	1,679,743	5	31,500	6,300	1.5%	1.9%	4	13,103	28	1.2%	0.8%	1	18,397	0.3%	1.1%		
2019	326	1,698,140	3	15,000	5,000	0.9%	0.9%						3	15,000	0.9%	0.9%		
2020	329	1,713,140	3	15,000	5,000	0.9%	0.9%						3	15,000	0.9%	0.9%		

S/R (non-Ethy) 3-13,000 cbm			New Builds						Scraping						Net Fleet Growth			
	Opening Fleet		No. VsIs	CBM	No. VsIs	CBM	Average	% of Existing Fleet	No. VsIs	CBM	Age	No. VsIs	CBM	% of Existing Fleet	No. VsIs	CBM	No. VsIs	CBM
	No. VsIs	CBM																
2015	102	583,710	1	9,108	9,108	1.0%	1.6%	3	10,859	27	2.9%	1.9%	-2	-1,751	-2.0%	-0.3%		
2016	100	581,959	0	0	-	0.0%	0.0%	2	9,636	30	2.0%	1.7%	-2	-9,636	-2.0%	-1.7%		
2017	98	572,323	2	15,700	7,850	2.0%	2.7%	8	42,894	29	8.2%	7.5%	-6	-27,194	-6.1%	-4.8%		
2018	92	545,129	2	20,109	10,055	2.2%	3.7%	3	28,113	37	3.3%	5.2%	-1	-8,004	-1.1%	-1.5%		
2019	91	537,125	1	13,000	13,000	1.1%	2.4%						1	13,000	1.1%	2.4%		
2020	92	550,125	-	-	-	-	-	-										

Scraping Underway in the Semi-Ref Space (Clarkson Research)



Scraping Developing in the Pressurised Market (Clarkson Research)

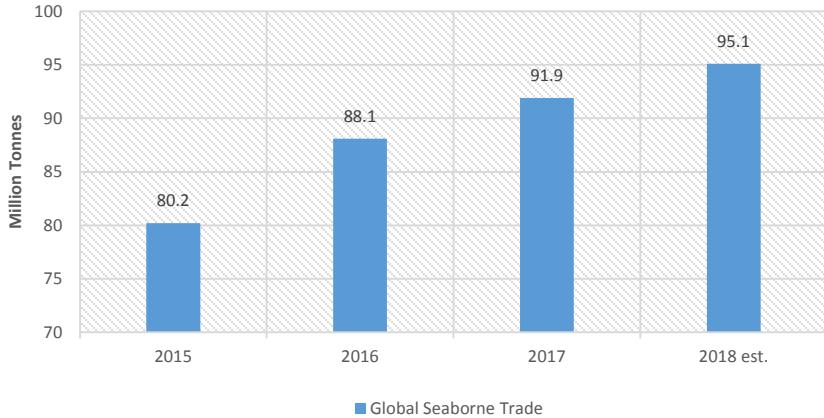


Demand - Global Trade and Drivers



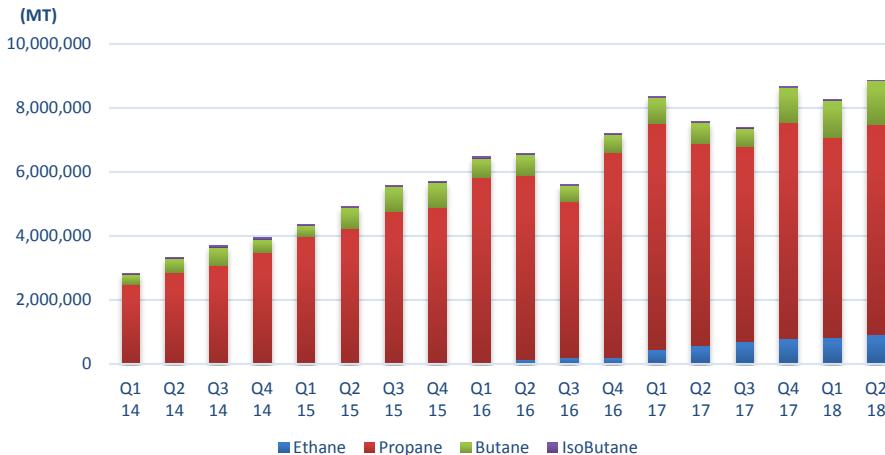
Global LPG seaborne

2018: estimate +3.5% year on year growth



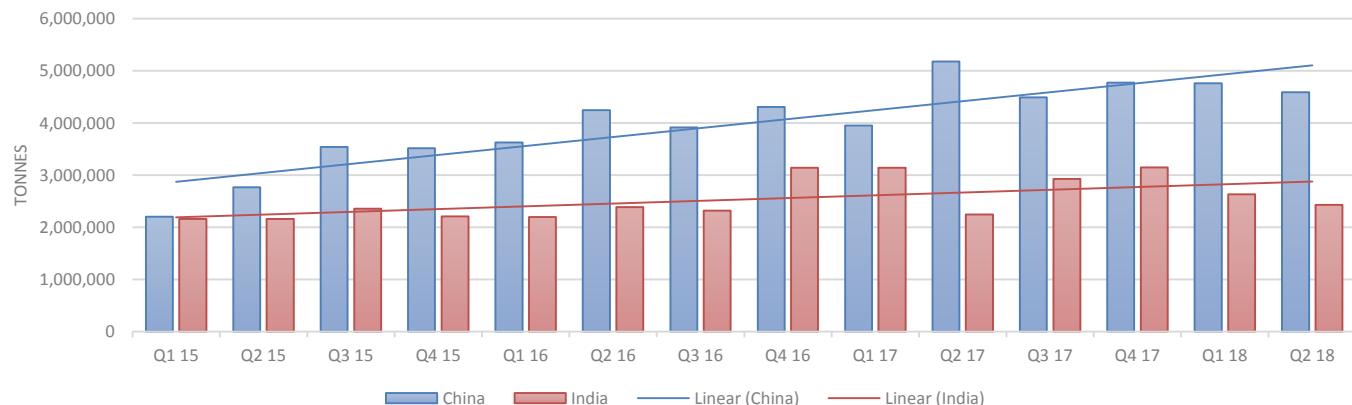
USA LPG exports Q2 2018 +17% year on year

Propane, Butane, Ethane +4%, +108%, +63%



India and China LPG Imports

Key Demand Drivers



LPG Imports (Tonnes)	China	India
2015	12,031,000	8,889,502
2016	16,095,735	10,047,622
2017	18,400,550	11,463,000

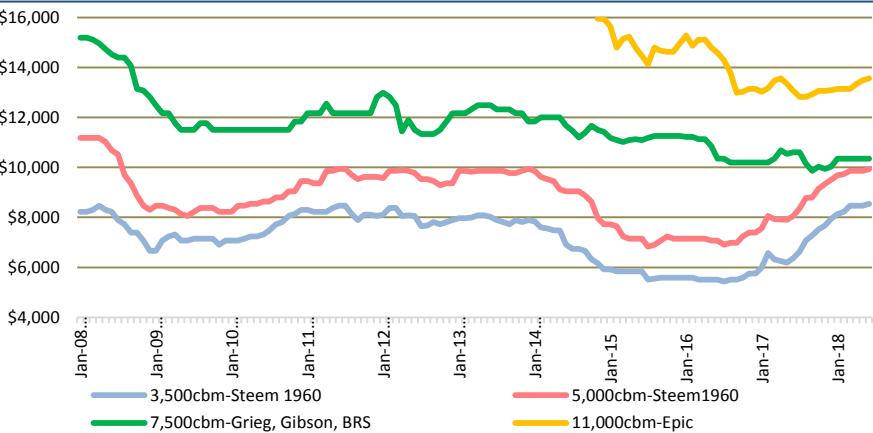
Attractive Secular Market Fundamentals



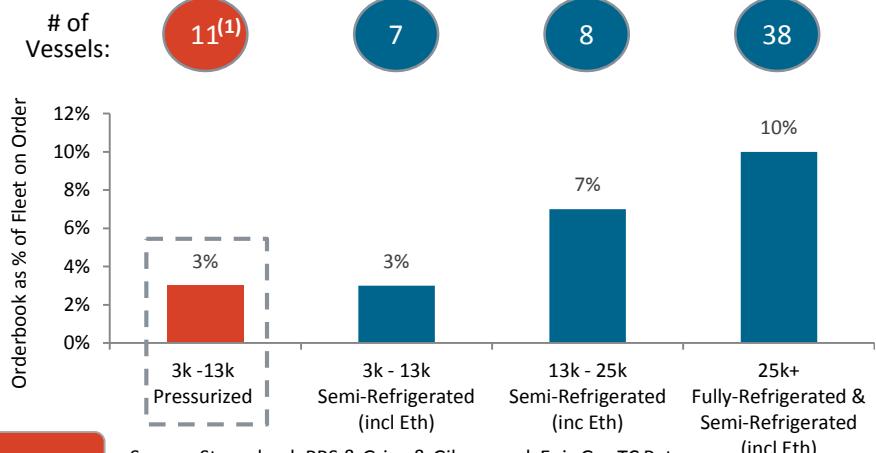
Demand Outstripping Supply

- Strong end-user demand growth, especially in Asia as the deficit between LPG consumption and domestic-Asian production continues to widen
- Pressurized LPG segment offers lowest orderbook-to-fleet ratio across major sectors in the global shipping universe
 - Lowest orderbook to fleet ratio for <20k LPG vessels in 14 years
- Accelerated scrapping in both pressurized and semi-refrigerated segments

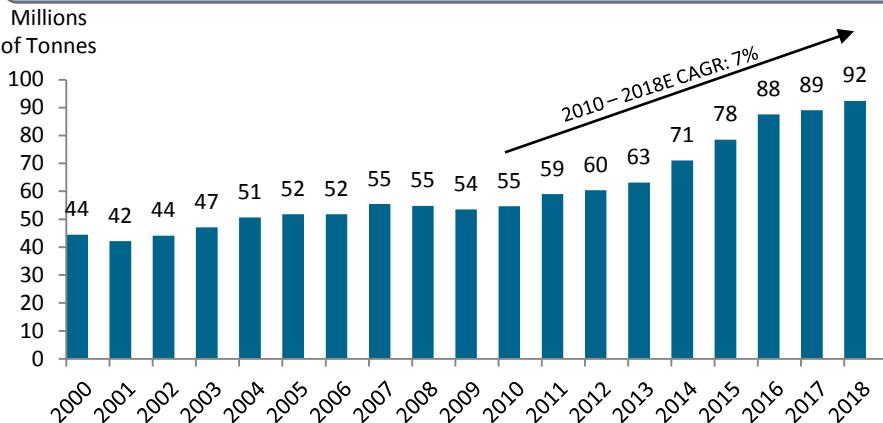
Strong Rate Momentum Among Small Pressurized Carriers; Larger-Sized Vessels Due for Rate Uplift



Low Orderbook Means Limited Supply in the Pressure Sector



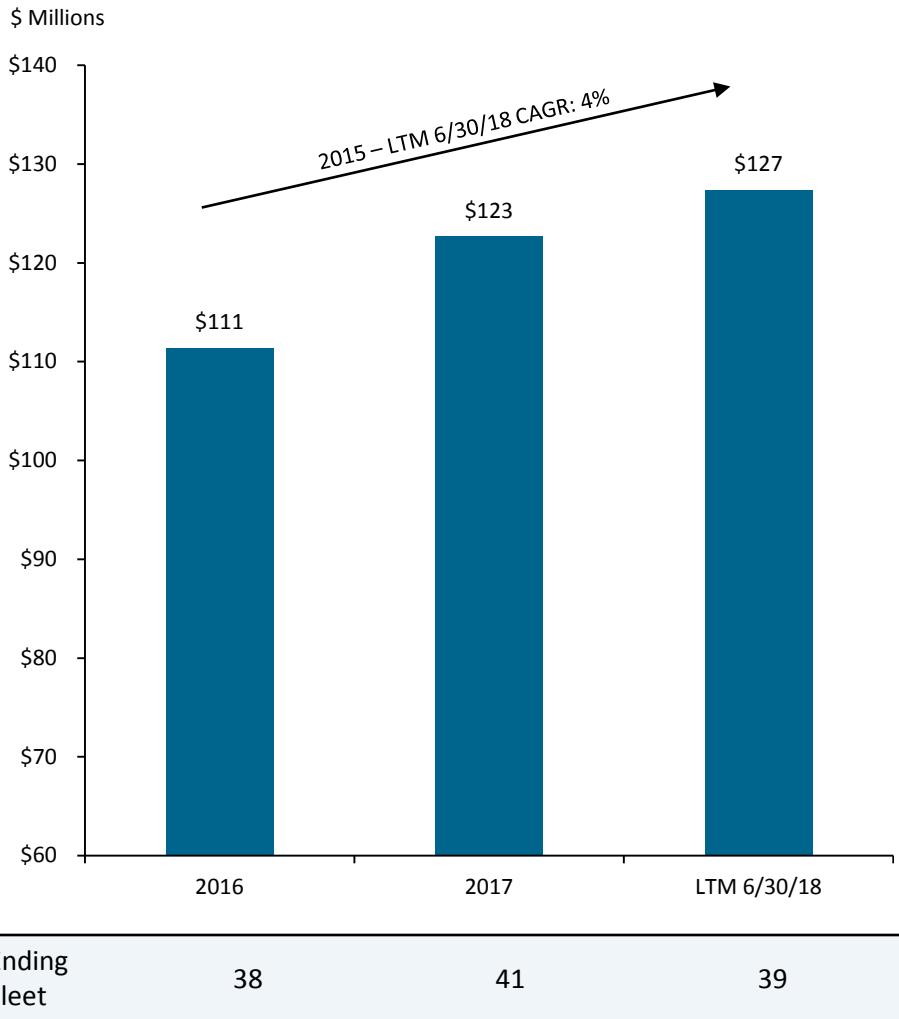
Demand Growth Driving Increase in LPG Shipping



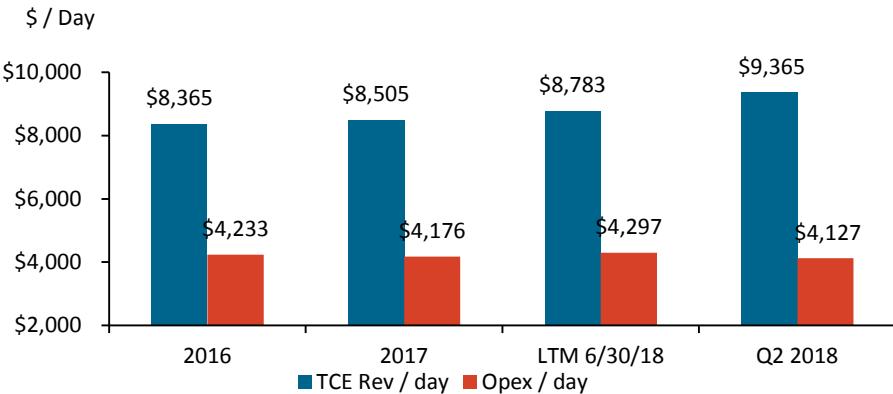
Historical Financials Trends



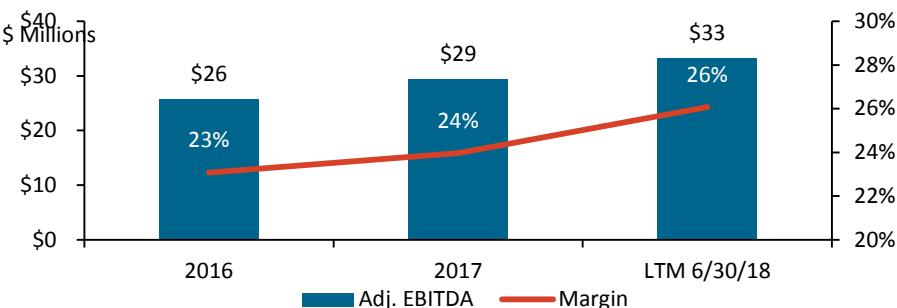
TCE Revenue⁽¹⁾



TCE Revenue \$ / Day vs. Opex \$ / day



Adjusted EBITDA and Margin⁽²⁾



- Significant embedded operating leverage with every \$500 increase in TCE rates per day translating into \$7 million in incremental EBITDA

Source: Company data.

1) TCE revenue is net of voyage expenses.

2) EBITDA margin is calculated as adjusted EBITDA / TCE Revenue.

Balance Sheet Summary as of 6/30/18⁽¹⁾



Assets			Liabilities & Shareholders' Equity		
	June 30, 2018				
Cash and Cash Equivalents ⁽¹⁾	\$	8.1	Trade & Other Payables	\$	24.0
Trade & Other Receivables		26.7	Deferred Income		10.7
Inventories		3.7	Current Income Tax Liabilities		0.5
Derivatives		-	Current Portion of Debt & Finance Leases		32.0
Total Current Assets	\$	38.5	Total Current Liabilities	\$	67.3
Non-Current Assets	\$	0.1	Finance Lease Liabilities, less current portion	\$	44.7
Restricted Cash		12.0	Bank Loans, less current portion ⁽¹⁾		209.6
PP&E		509.4			
Non-Current Derivatives		2.9			
Non-Current Assets	\$	524.4	Total Liabilities	\$	321.6
			Equity	\$	241.3
Assets	\$	562.9	Total Liabilities & Equity	\$	562.9

Summary Financials and Operating Metrics H1 2018



SUMMARY FINANCIALS (UNAUDITED) AND OPERATING METRICS

	Three Month Period Ended June 30,		Six Month Period Ended June 30,	
	2017	2018	2017	2018
INCOME STATEMENT (\$Millions)				
Revenue	33.9	36.7	67.7	75.3
Net Income	(5.4)	(2.3)	(8.8)	(4.9)
Adjusted EBITDA	6.4	9.7	14.4	18.2
BALANCE SHEET (\$Millions)				
			As of 31/12/17	As of 30/06/18
Cash, cash equivalents and restricted cash			20.5	14.6
PP&E, advances for vessels under construction			524.5	509.4
Other assets, net			(4.6)	(1.9)
Less: indebtedness			(296.4)	(280.8)
Book value of equity			244.0	241.3
CASH FLOWS (\$Millions)				
Cash from Operations			8.9	8.5
Cash from Investing			(37.1)	3.0
Cash from Financing			31.7	(15.9)
Change of cash in period			3.5	(4.4)
OPERATING METRICS				
Average number of vessels in period (1)	41.00	39.00	40.33	39.59
Number of vessels as of period end	41	39	41	39
Fleet capacity at period end (cbm)	268,900	264,000	268,900	264,000
Gas fleet average size as of period end	6,559	6,769	6,559	6,769
Fleet calendar days	3,731	3,549	7,300	7,166
Time charter days	2,583	2,594	5,211	4,995
Spot market days	912	863	1,615	2,010
COA days (relets excluded)	-	-	101	-
Voyage days (2)	3,495	3,457	6,927	7,005
Fleet utilisation (3)	93.7%	97.4%	94.9%	97.8%
Fleet operational utilisation (4)	89.6%	92.9%	91.4%	92.4%
Time charter equivalent earnings (5)				
Per Calendar Day	\$8,022	\$9,124	\$8,219	\$9,027
Per Voyage Day	\$8,564	\$9,365	\$8,661	\$9,235
Operating expenses per Calendar Day	\$4,170	\$4,127	\$4,127	\$4,202

Fleet List



Largest Total LPG Fleet⁽¹⁾



Youngest Fleet



All Built in Japan

#	Vessel Name	CBM	Year Built	Vessel Age
1	Epic Caledonia	3,500	2014	4
2	Epic Catalina	3,500	2007	11
3	Epic Cobrador*	3,500	2009	9
4	Epic Cordova*	3,500	2009	9
5	Epic Corsica	3,500	2009	9
6	Epic Curacao	3,500	2014	4
7	Epic Corfu*	3,500	2000	18
8	Epic St Agnes	5,000	2015	3
9	Epic St Croix	5,000	2014	4
10	Epic St George	5,000	2007	11
11	Epic St Ivan	5,000	2015	3
12	Epic St Kitts	5,000	2008	10
13	Epic St Lucia	5,000	2008	10
14	Epic St Martin	5,000	2008	10
15	Epic St Thomas	5,000	2014	4
16	Epic St Vincent	5,000	2008	10
17	Epic Balta	5,000	2000	18
18	Epic Bali	7,500	2010	8
19	Epic Barbados	7,500	2001	17
20	Epic Barnes	7,500	2002	16

#	Vessel Name	CBM	Year Built	Vessel Age
21	Epic Bell*	7,500	2014	4
22	Epic Bermuda	7,500	2001	17
23	Epic Bird*	7,500	2014	4
24	Epic Borkum	7,500	2000	18
25	Epic Borneo	7,500	2010	8
26	Epic Baluan	7,500	2017	1
27	Epic Bolivar	7,500	2002	16
28	Epic Bonaire	7,500	2016	2
29	Epic Boracay	7,500	2009	9
30	Epic Borinquen	7,500	2016	2
31	Epic Burano	7,500	2002	16
32	Epic Madeira	9,500	2006	12
33	Epic Manhattan	9,500	2007	11
34	Epic Salina	11,000	2017	1
35	Epic Samos	11,000	2016	2
36	Epic Sardinia*	11,000	2017	1
37	Epic Sentosa	11,000	2016	2
38	Epic Shikoku	11,000	2016	2
39	Epic Sicily*	11,000	2015	3
Total		264,500		7.6 Years

*Denotes barbeboat chartered-in vessel.

Note: Fleet age is calculated on a weighted average basis.

1) Largest commercially operated pressurised fleet and 2nd largest owned pressurised fleet.