EPIC GAS
DELIVERY UNDER PRESSURE

Epic Gas

Company Presentation

September 2018

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Executive Summary

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

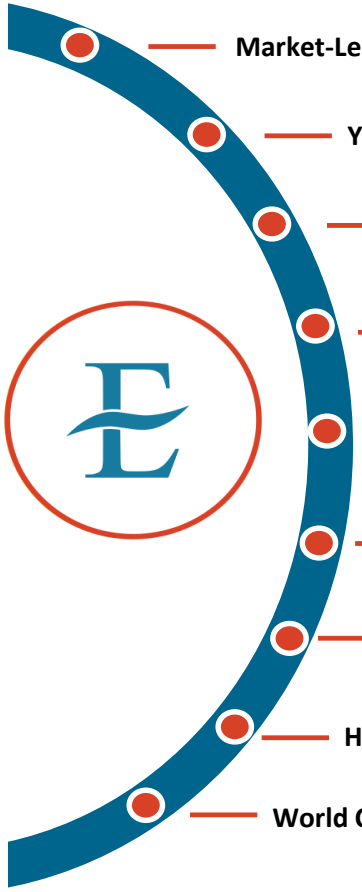
39
Operated Vessels

~24%(1)
3 yr. Avg. EBITDA Margin

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

8%
2018E LPG Export Growth

Key Investment Themes



- Market-Leading LPG Vessel Operator with Strong Brand Recognition
- Young, Modern High-Quality Fleet of Significant Scale
- Secular Market Fundamentals Driving Attractive Freight-Rate Dynamics
- Industry-Leading Cost Structure Among Lowest Compared to Peers
- Compelling Financial Profile with Strong and Stable Cash Flow
- High Barriers to Entry Given Technically Demanding Nature of Business
- Optimal Platform to Drive Industry Consolidation
- Highly Diversified Blue-Chip Customer Base
- World Class Management with In-House Commercial and Technical Management

Source: Company data and public filings.
1) Based on 2015-2017 average EBITDA margin calculated as adjusted EBITDA / TCE Revenue.

Company Overview

Market Leader in Pressurized LPG Vessel Operations

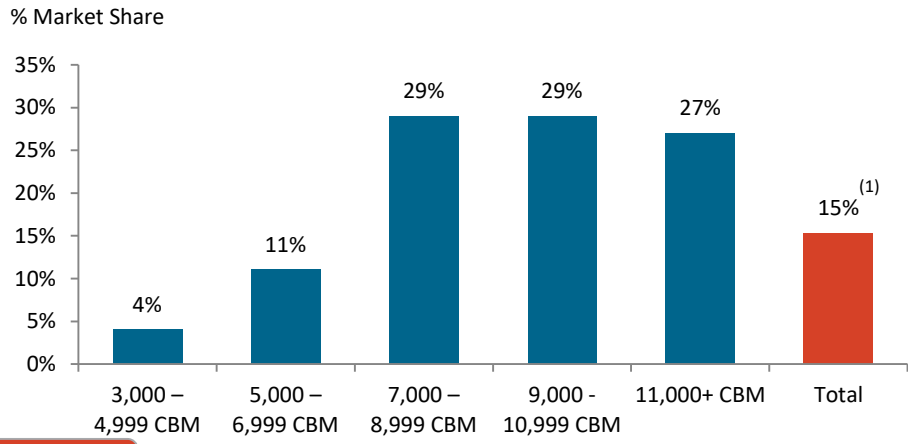
Epic Gas is the World's Largest Commercial Operator of Fully Pressurized LPG Vessels

- 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

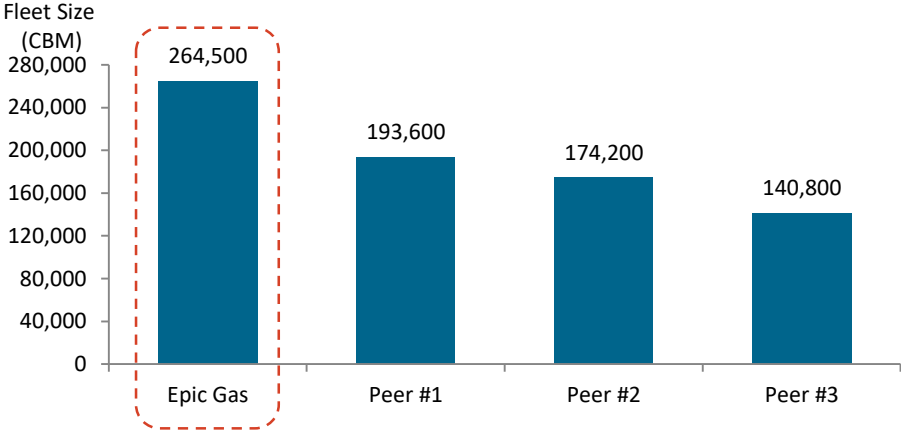
Only Owner of Full-Size Spectrum of Pressurized Vessels

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)



Source: Company data.

1) Based on total fleet CBM.

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	▪ 2 vessels chartered-in ▪ Total capacity of 66,000 CBM ▪ Average Size: 120m x 21m	Epic Samos Epic Sentosa	**2** years
2	9,500	▪ Total capacity of 19,000 CBM ▪ Average Size: 120m x 19m	Epic Madeira Epic Manhattan	**12** years
14	7,500	▪ 2 vessels chartered-in ▪ Total capacity of 100,800 CBM ▪ Average Size: 117m x 18m	Epic Borneo Epic Bonaire	**10** years
10	5,000	▪ Total capacity of 50,000 CBM ▪ Average Size: 100m x 18m	Epic St. Agnes Epic St. Croix	**8** years
7	3,500	▪ 3 vessels chartered-in ▪ Total capacity of 24,500 CBM ▪ Average Size: 96m x 15m	Epic Caledonia Epic Corsica	**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.

Highly Diversified Blue-Chip Customer Base

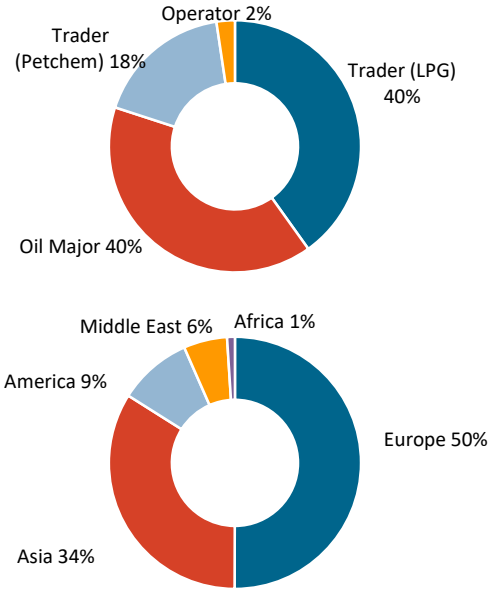
Epic Gas Maintains Longstanding Relationships with a Diverse Group of Blue-Chip Customers

- 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

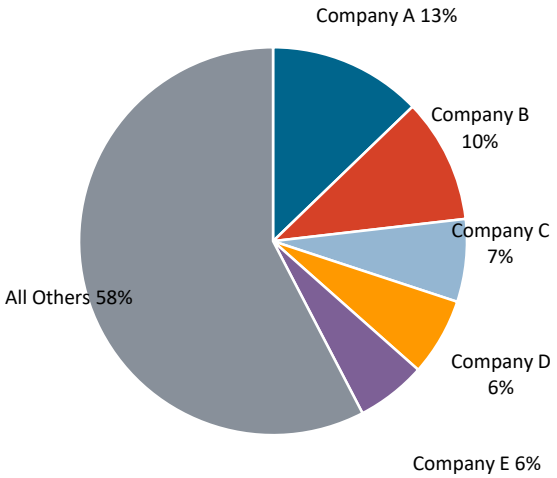
Key Customer Relationships

Petredec
TRADE TRANSPORT DISTRIBUTE
PETRONAS
REPSOL
Sumitomo Corporation
TOTAL
TRAFIGURA
Vitol

FY17 Customer Mix by Type & Region



FY17 Top 5 Customers % of Revenue



Source: Company data.

Company Overview

Local Presence | **Pro-Active** | **Real-Time Support** | **Professional** | **Customer-Focused**

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)

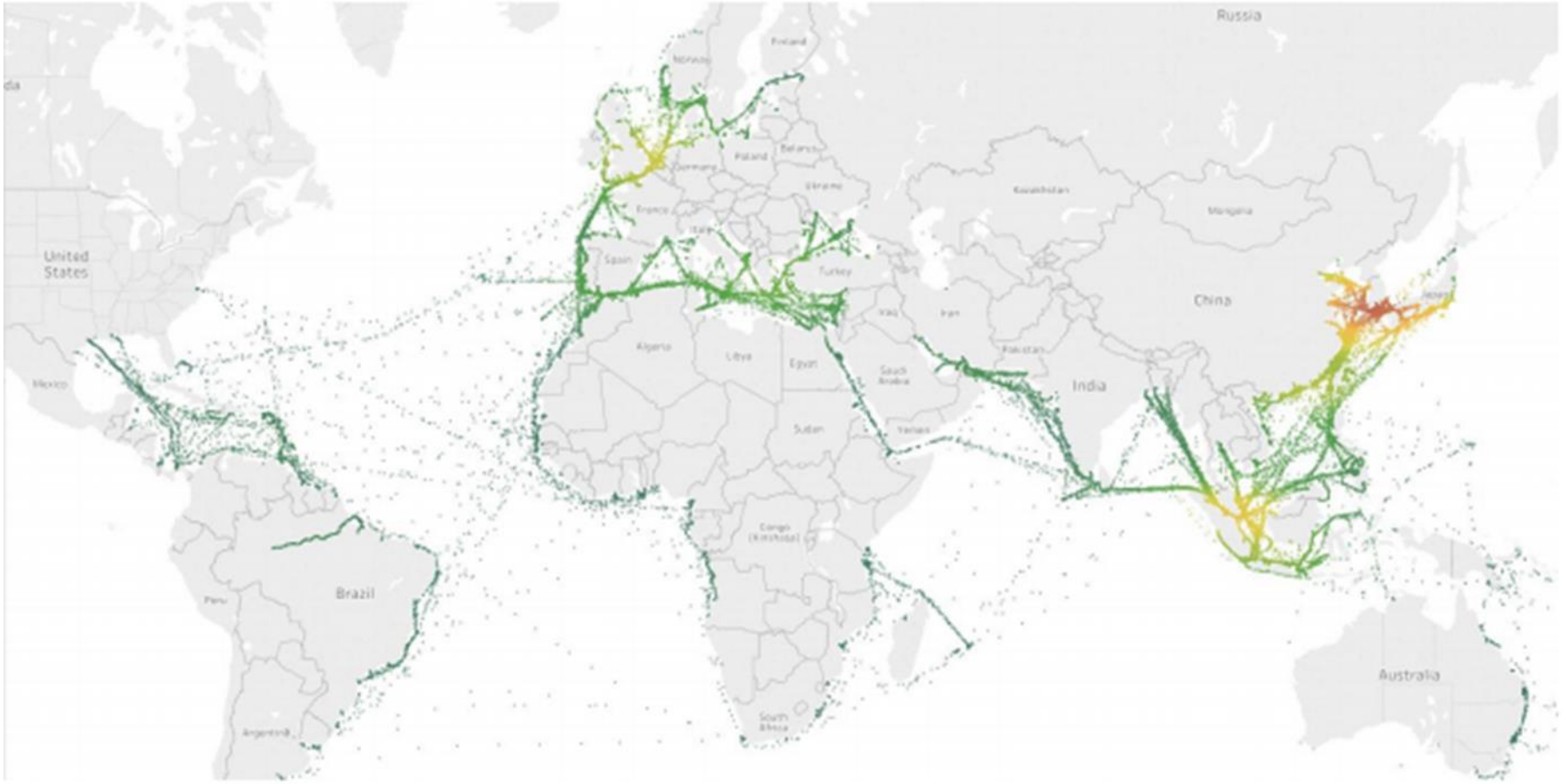
- Provides finance and accounting, investor relations, risk management and compliance support along with human resources and general administrative functions

Source: Company data.

Market Overview

Pressurized LPG Shipping Route Overview

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



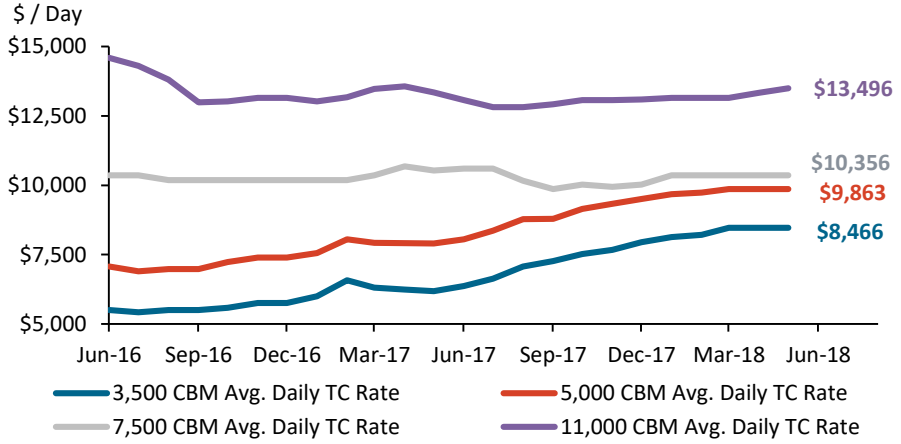
Source: Steem1960 and Company data.

Attractive Secular Market Fundamentals

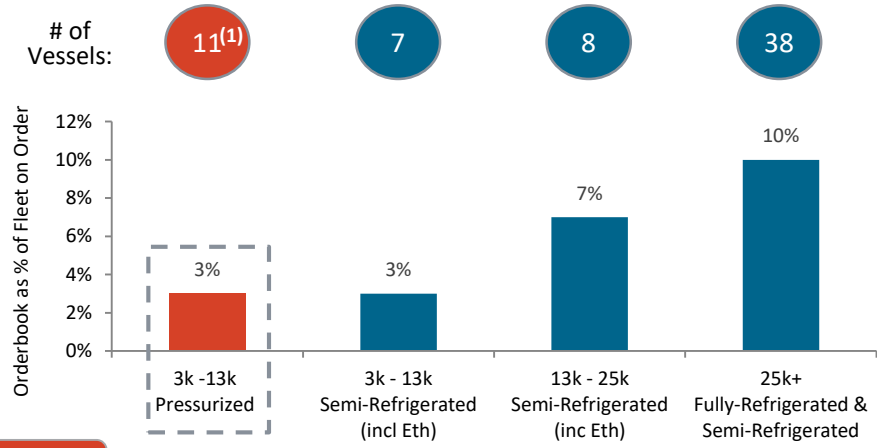
Demand Set to Meaningfully Outstrip Supply Over the Next Several Years

- 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

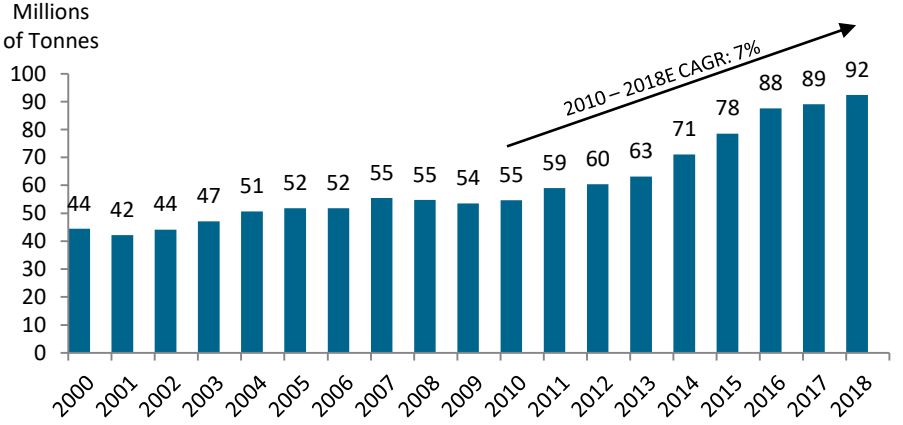
Strong Rate Momentum Among Small Pressurized Carriers; Larger-Sized Vessels Due for Rate Uplift



Low Orderbook Means Limited Supply in the Pressure Sector



Demand Growth Driving Increase in LPG Shipping



Source: Steensland, BRS & Grieg & Gibson and Epic Gas TC Rates.

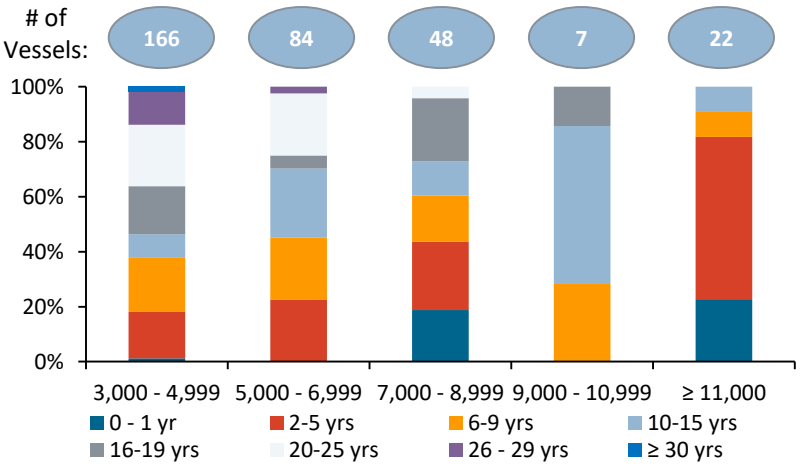
1) Includes 3 newbuilds delivered in 2018.

Recent Trends in Pressurized LPG Shipping

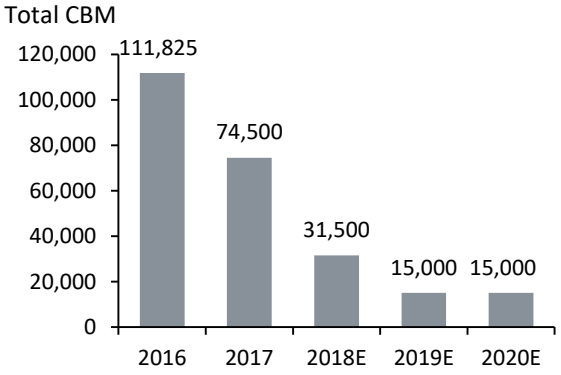
Supply Expected to Decline Over the Next Several Years Alongside Continued Growth in Demand

- 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 newbuildings 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

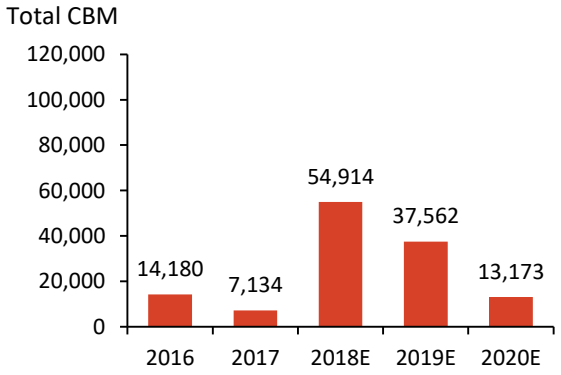
Global 3,000-11,000 CBM Fleet Segmented by Age



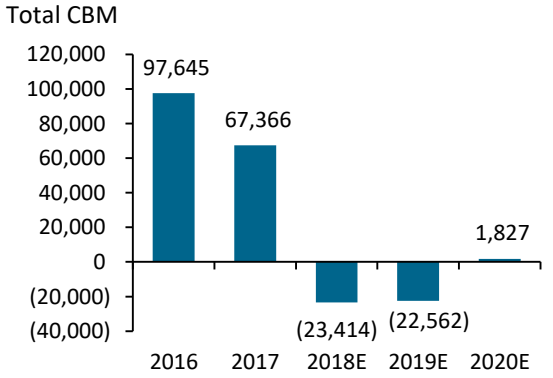
Pressurized LPG Newbuilds Tapering Off



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.

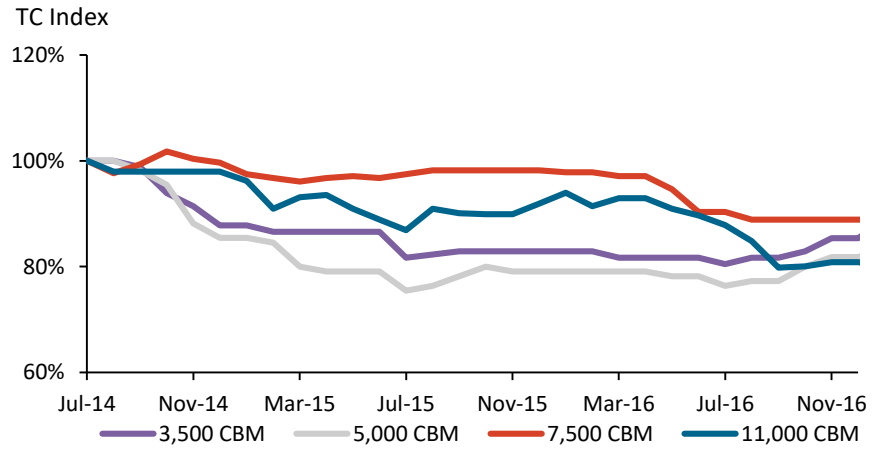
1) Assumes scrapping occurs after vessels reach 28 years of age.

2) Includes 3 newbuilds delivered in 2018.

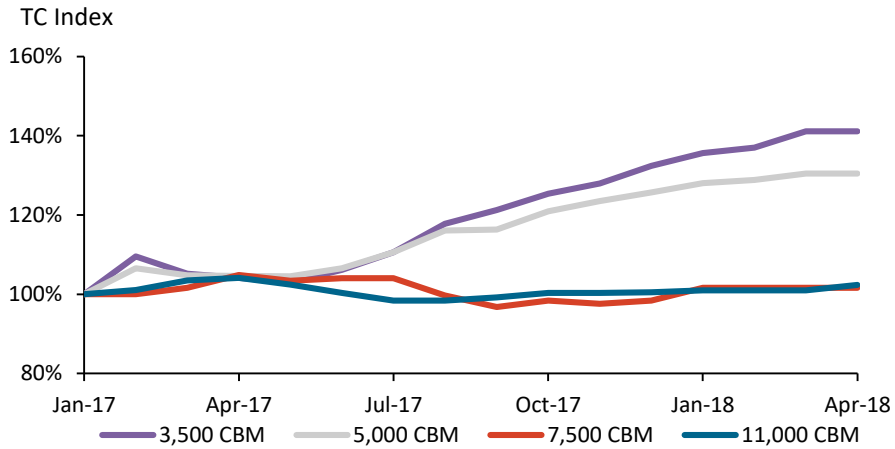
Recent Trends in LPG Shipping (Cont'd)

Attractive Supply and Demand Dynamics are Driving Rates Higher

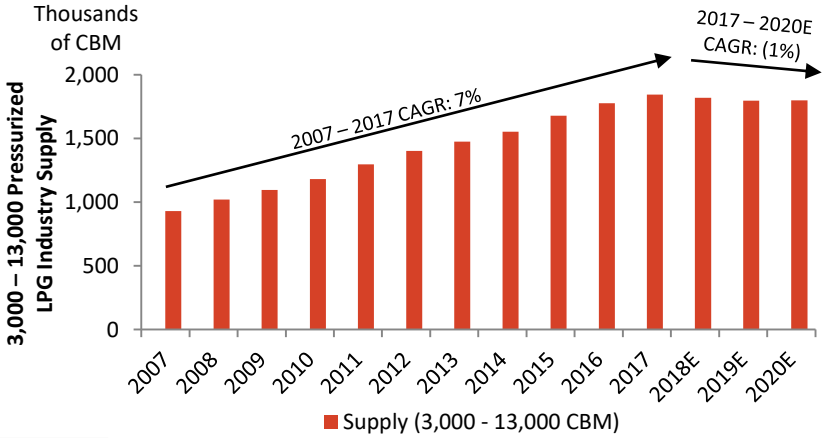
Following Several Years of Sluggish Rates…



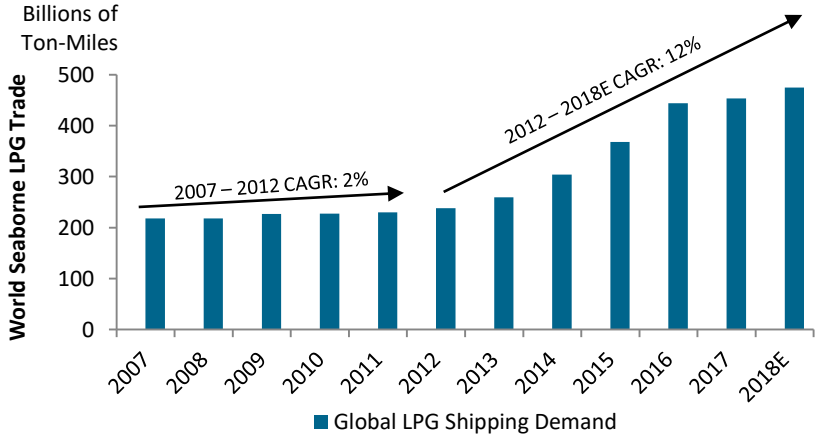
…Small Pressurized LPG Rates Have Gained Momentum



Due to Limited Pressurized LPG Fleet Growth…[1]



…And Continued Strong Seaborne Demand for LPG



Source: Clarksons SIN, Broker data and Company data.

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

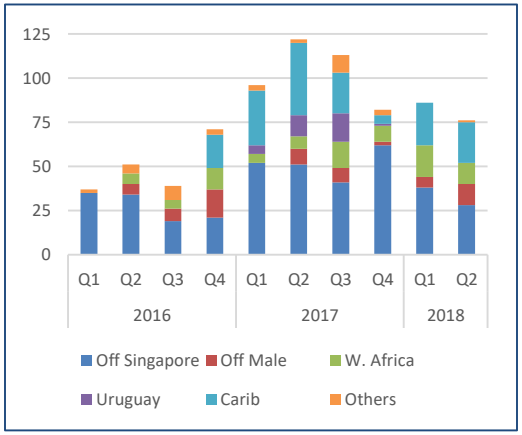
Growing Ship to Ship Operations

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
No. STS Ops	24	108	198	413

Operations by Region

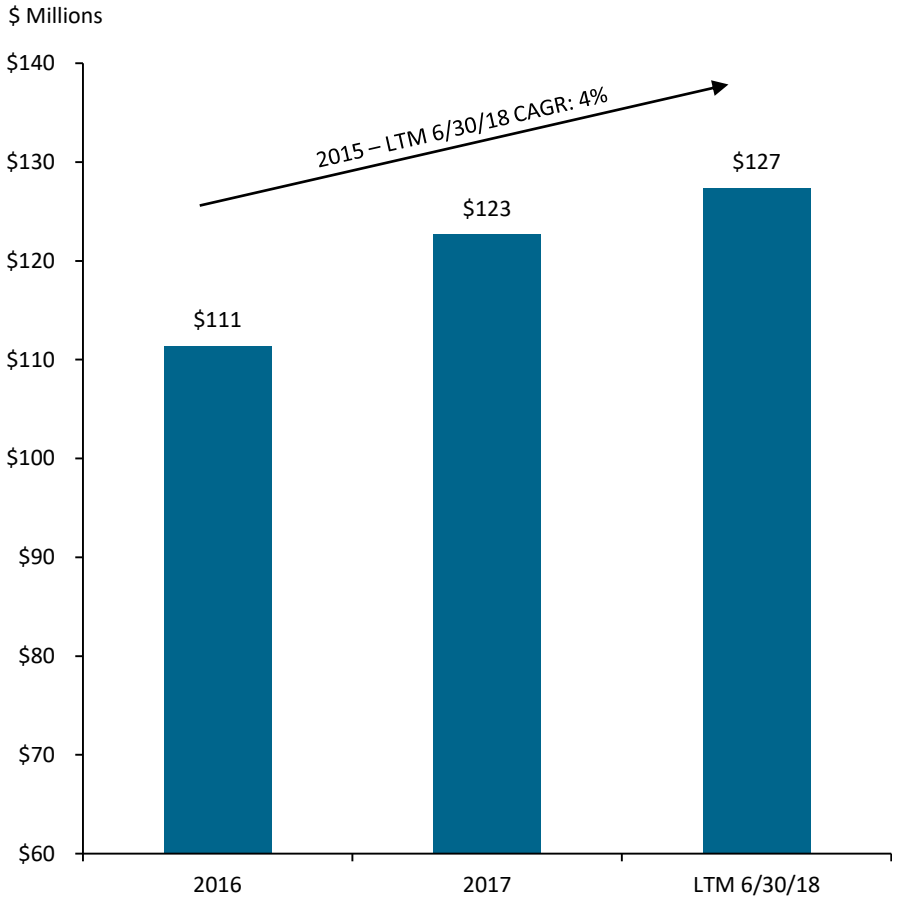


- 162 STS operations in H1 2018
- A global demand
- Strong growth between Indonesia and Singapore
- Increased operations off Male

Financial Performance

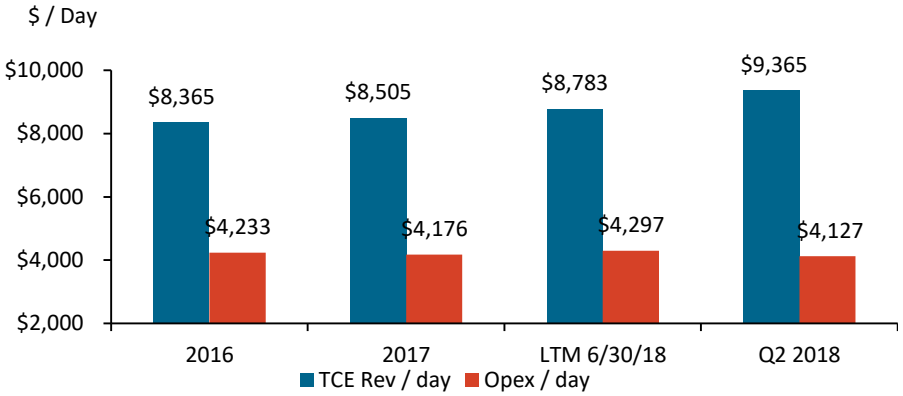
Historical Financials Trends

TCE Revenue[(1)]

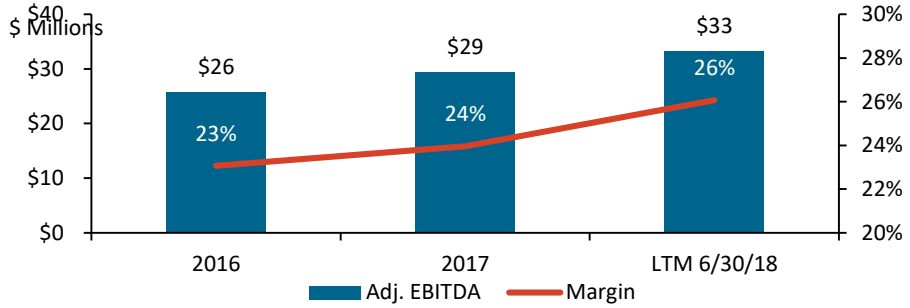


Ending Fleet	38	41	39

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.

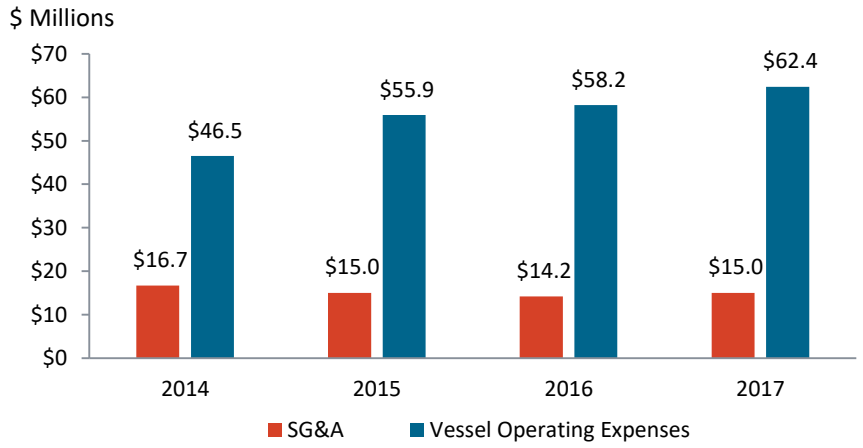
1) TCE revenue is net of voyage expenses.
2) EBITDA margin is calculated as adjusted EBITDA / TCE Revenue.

Industry-Leading Cost Structure

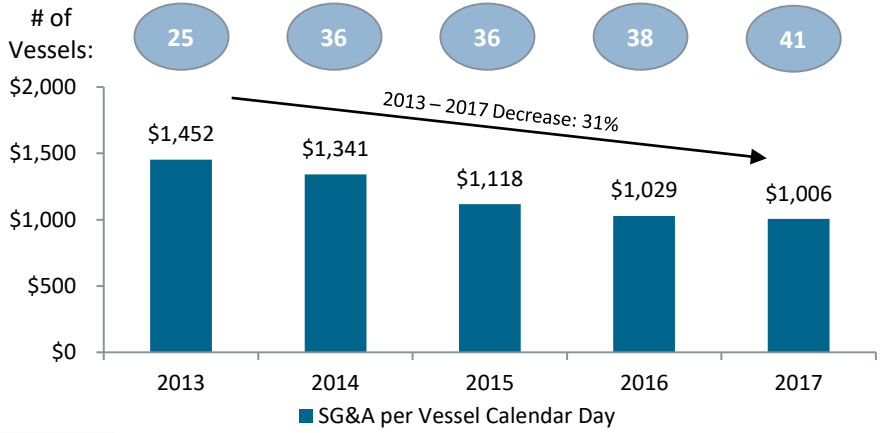
Superior, Low-Cost Operating Platform Positions Epic Well for LPG Sector Consolidation

- In house technical management performed by highly experienced team drives industry leading cost structure and a track record of safety excellence
- SG&A cost base among the lowest in the industry
- Epic's management team has driven more than a 30% reduction in SG&A costs per vessel day over the last 5 years
- Epic's low-cost operating structure offers an ideal platform to achieve economies of scale
- No S&P or transaction fees paid to affiliates

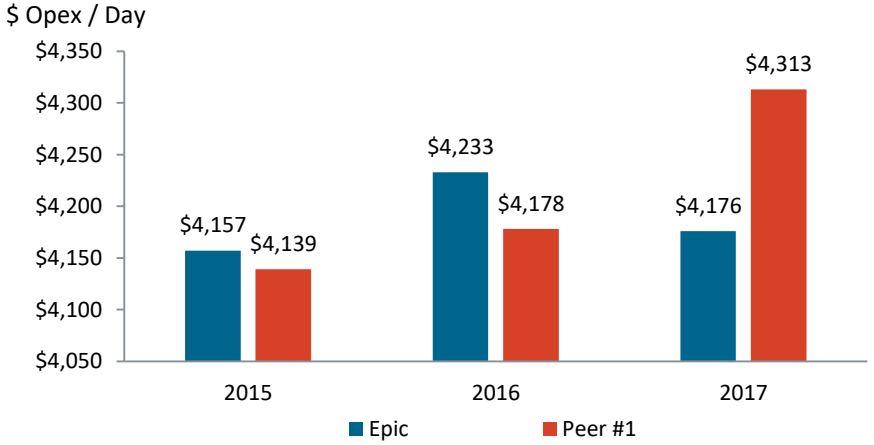
SG&A and Vessel Operating Expenses



Enhanced Scale Delivers Improved Cost Structure



Epic's Daily Operating Expenses Lower than Competition



Source: Public filings and Company data.

Balance Sheet Summary as of 6/30/18[1]

Assets

	June 30, 2018
Cash and Cash Equivalents[1]	$ 8.1
Trade & Other Receivables	26.7
Inventories	3.7
Derivatives	-
Total Current Assets	$ 38.5
Non-Current Assets	$ 0.1
Restricted Cash	12.0
PP&E	509.4
Non-Current Derivatives	2.9
Non-Current Assets	$ 524.4
Assets	**$ 562.9**

Liabilities & Shareholders' Equity

	June 30, 2018
Trade & Other Payables	$ 24.0
Deferred Income	10.7
Current Income Tax Liabilities	0.5
Current Portion of Debt & Finance Leases	32.0
Total Current Liabilities	$ 67.3
Finance Lease Liabilities, less current portion	$ 44.7
Bank Loans, less current portion[1]	209.6
Total Liabilities	$ 321.6
Equity	$ 241.3
Total Liabilities & Equity	**$ 562.9**

1) Reflects 6/30/18 balance sheet values adjusted for the $34 million refinancing of 5 LPG Vessels which closed on 7/2/18.

Appendix

Fleet List

Largest Total LPG Fleet(1)

#	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

Youngest Fleet

All Built in Japan

#	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 fleet and 2nd largest owned fleet.

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 ($Millions)				
Revenue	33.9	36.7	67.7	75.3
Net Income	(5.4)	(2.3)	(8.8)	(4.9)
Adjusted EBITDA	6.4	9.7	14.4	18.2
			As of	As of
BALANCE SHEET ($Millions)			31/12/17	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