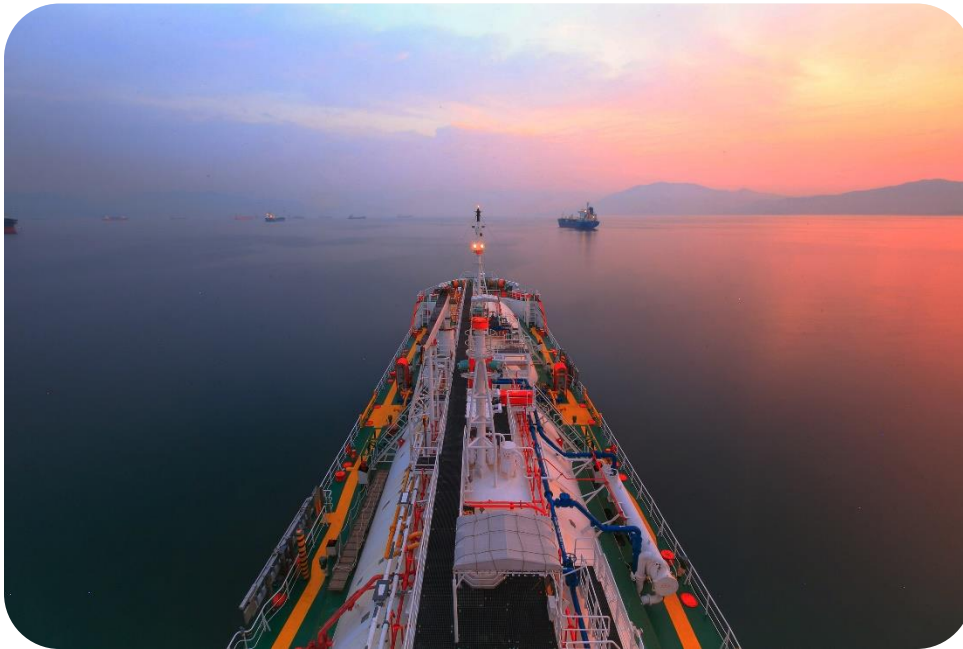




EPIC GAS
DELIVERY UNDER PRESSURE



Epic Gas

Q2 2019

Earnings Presentation

14 August 2019



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Q2 2019 Highlights

Improving business performance & liquidity



		Q2 2019	Q2 2018
P&L	TCE per calendar day (US\$)	9,454	9,102
	Net Revenue (mUS\$)	40.6	36.6
	EBITDA (mUS\$)	9.8	9.7
	Net Result (mUS\$)	-1.6	-2.3
Balance Sheet	Cash (mUS\$)	78	14.6
	Net Leverage Ratio	40%	54%
Fleet	No. of Ships	40	39
	Calendar Days	3,606	3,549



POST PERIOD END:

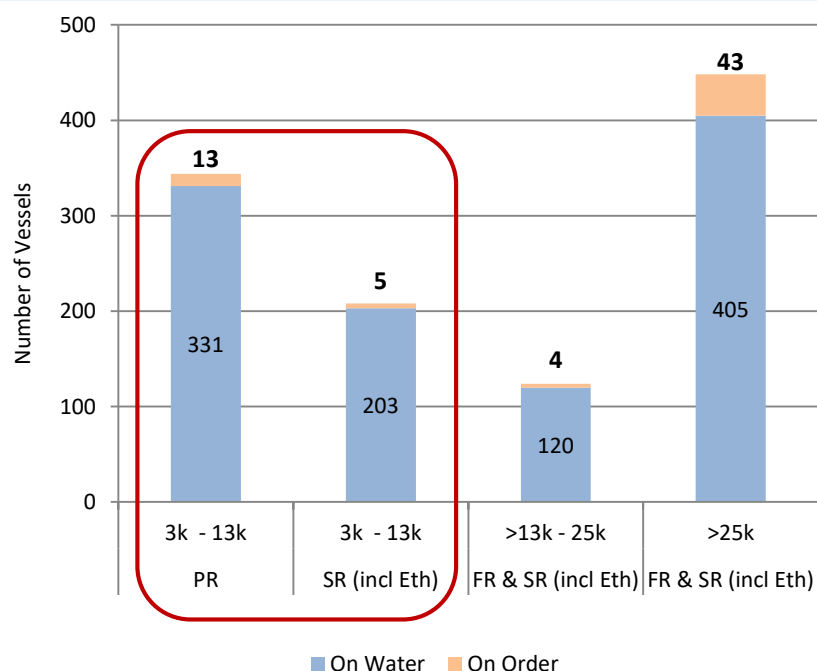
- Completed acquisition of four modern 11,000cbm vessels (all 2015 built in Japan), with 2-year time charter with leading LPG commodity trading and shipping company on two vessels. Fleet expands to 44 vessels with an average age of 8.4 years.

Low Newbuild Vessel Supply



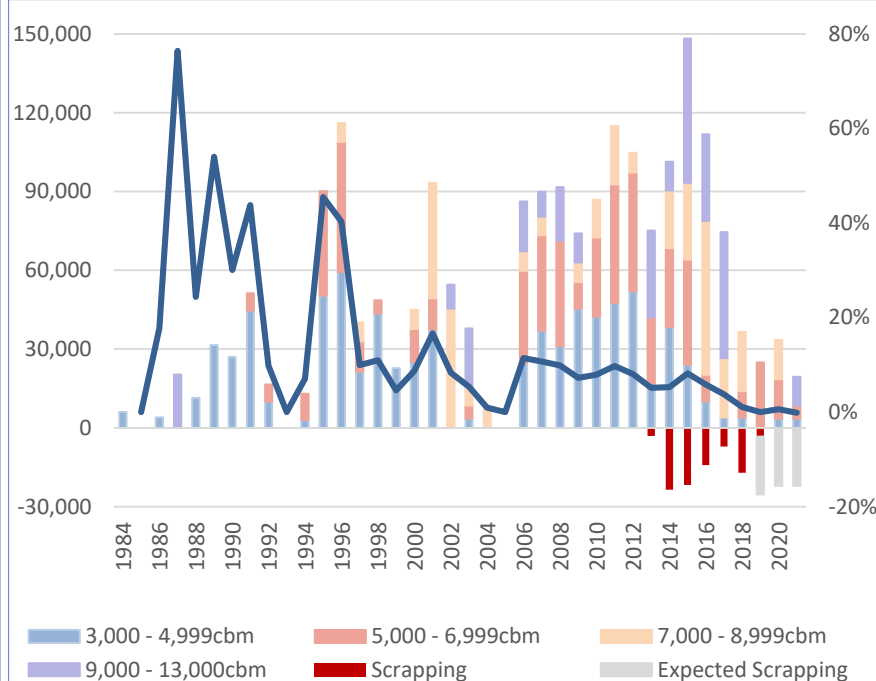
Smaller LPG Vessels Order Book Remains Low

Source: Clarksons Register, Company Data



Pressure Vessel Global Fleet Development

Source: Clarksons Register, Company Data



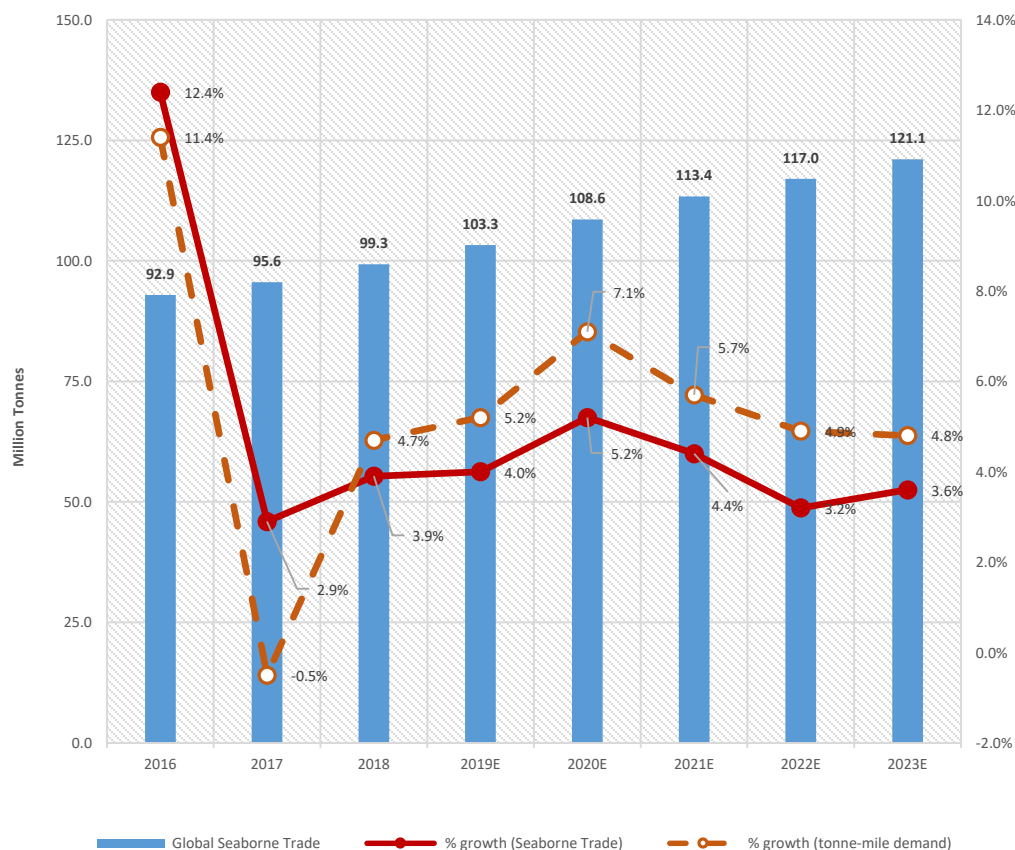
- 4/6/3 newbuild **pressure** vessels to be delivered in 2019/2020/2021 representing a 1.8%/1.5%/0.7% increase in existing fleet capacity.
- 1/2 newbuild small-sized **semi-ref** (non-Ethylene) vessels to be delivered in 2019/2020 representing a -0.8%/3.4% increase in existing fleet capacity, considering the 17,000cbm scrapped in 1H 2019.
- A 35-year-old 5,000cbm semi-ref vessel and a 36-year-old 6,600cbm ethylene capable vessel were scrapped in Q2 2019.
- A scrapping pool of 20 pressure and 11 semi-ref (non-Ethylene) vessels aged 28 years and over.

Growing Demand for LPG



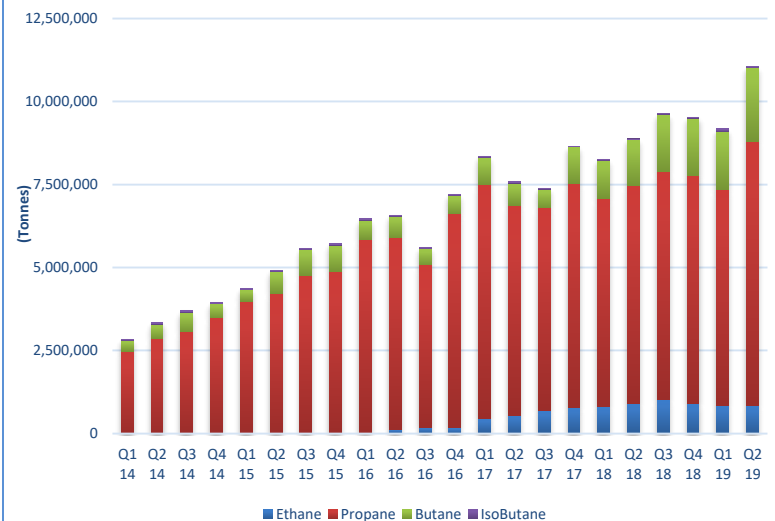
Global LPG Seaborne Trade Strong Demand Growth 5% 2020

Source: Drewry



Q2'19 US Total LPG Exports +20% qoq, +25% yoy. Butane +27% qoq, +61% yoy

Source: IHS Markit



Big Volumes China & India Remain Key Demand Drivers

Source: FGE

LPG Imports (million tonnes)

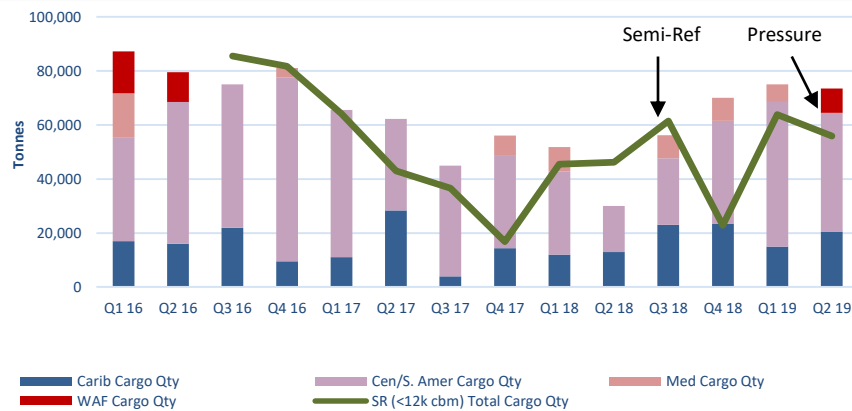
	2017	2018	2019	2020	2025	CAGR
China	18.3	18.8	19.2	20.5	22.3	2.5%
India	11.9	12.1	13.7	15.4	21.6	7.7%
Japan	10.6	10.7	10.5	10.7	10.7	0.1%
Korea	6.1	6.4	6.8	7.4	9.3	5.4%

Strong US LPG exports, stable Chinese Propylene imports



USA pressurised and small-sized Semi-Ref (SR) Exports:
2xlong haul West Africa pressure cargoes

Source: IHS Markit



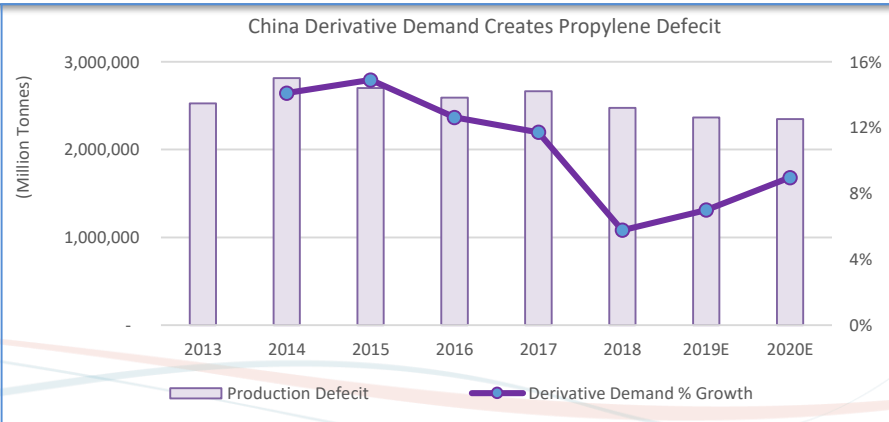
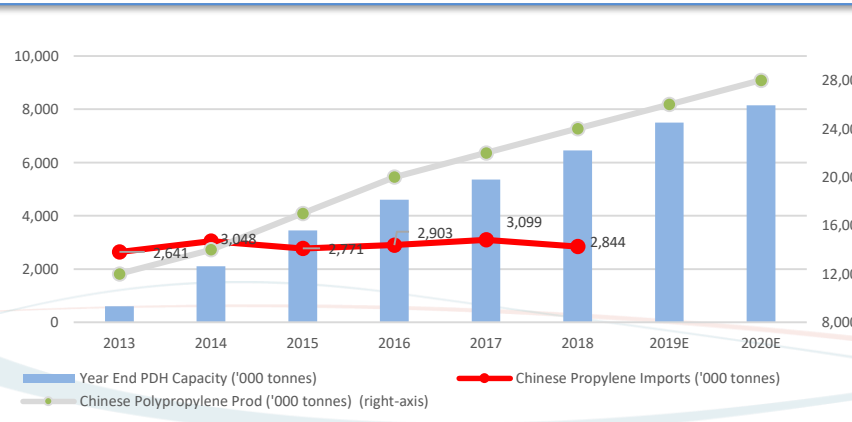
Growing demand drives import Growth

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%

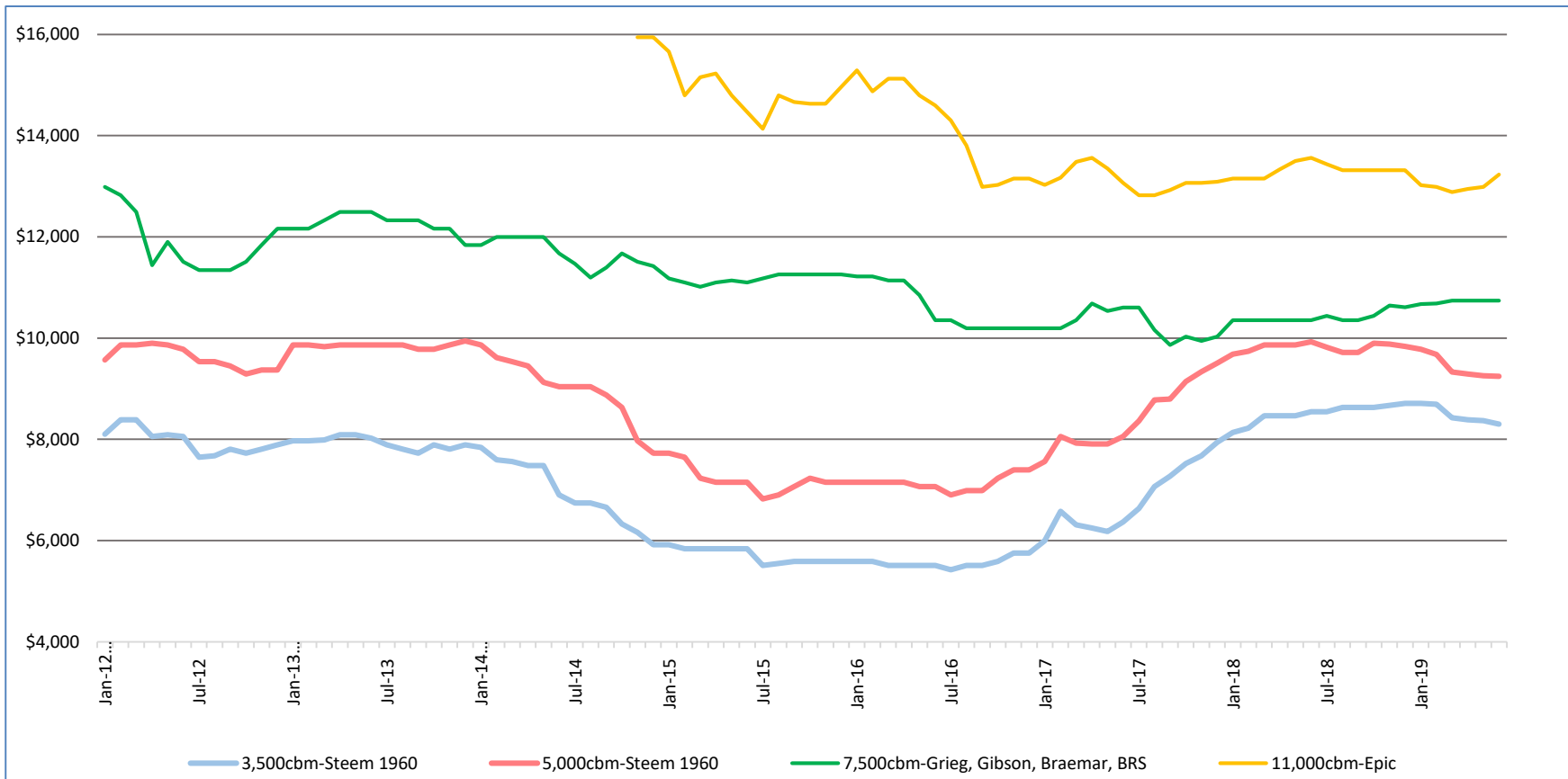
China Propylene Imports hold up as Polypropylene production drives Propylene demand and balances increased PDH capacity, with developing Imports from other Asian countries

Source: Argus



Rebalancing between Supply & Demand

12 Month Time Charter Market (USD/day)



Q2 2019 – freight levels generally level during seasonally weaker period

- 3,500cbm, 5,000cbm, 7,500cbm & 11,000cbm market daily rates averaged \$8,351, \$9,263, \$10,740 and \$13,055, respectively.
- Average rates down by 1-3% for 3,500cbm & 11,000cbm, down by 6-7% for 5,000cbm, up by 3-4% for 7,500cbm compared to Q2 2018.

Geographical and Commodity Diversity Provides optionality and earnings stability



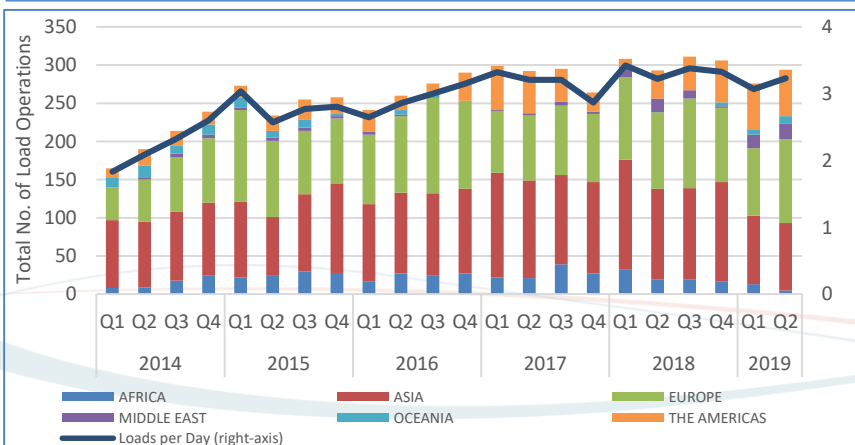
Diversified Geographical Location of Fleet (as of 14 Aug 2019)

Vessels by Segment	Americas	EMEA	Asia	Total Fleet
3,300 – 4,100cbm	2	0	4	6
5,000 – 6,300cbm	1	3	6	10
7,000 – 7,500cbm	1	12	2	15
9,500cbm	-	3	-	3
11,000cbm	1	9	-	10
Total	5	27	12	44
Fleet Capacity (cbm)				320,900
Avg. Vessel Size (cbm)				7,293

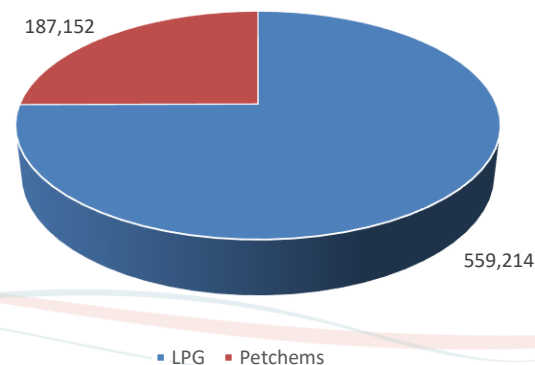
Cargo Operations Summary, Q2 2019

- ✓ Loaded approximately 746,366 tonnes
- ✓ 673 cargo operations
- ✓ 115 different ports
- ✓ LPG (75%)
- ✓ Petchems (25%)
- ✓ 5 vessels in the Americas, 21 in Europe/Middle East/Africa, 14 in Asia.

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



Cargoes (Tonnes) Transported in Q2 2019, +1.3% yoy

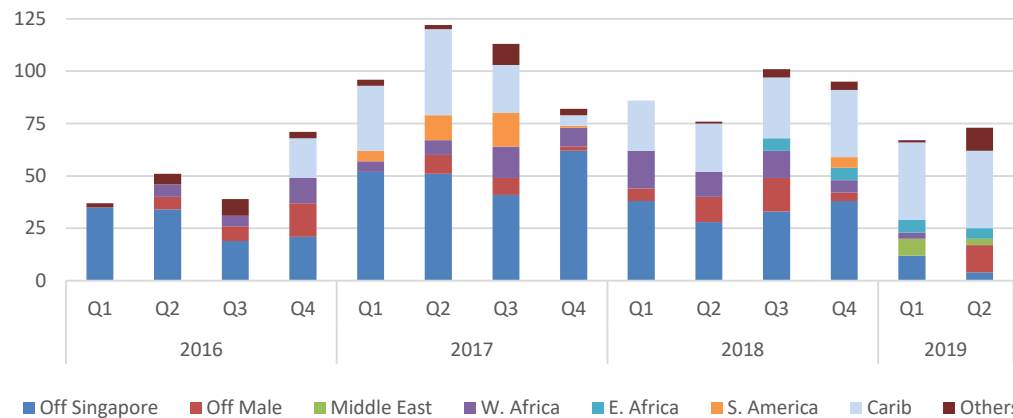


LPG break bulk trade has grown in recent years

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 in the Indian Ocean



Epic Gas STS Operations Heat Map



	2014	2015	2016	2017	2018
No. STS Ops	24	108	198	413	358

- Strong Global Demand
- 73 STS operations in Q2 2019
- Increased operations in the Indian Ocean and East Africa



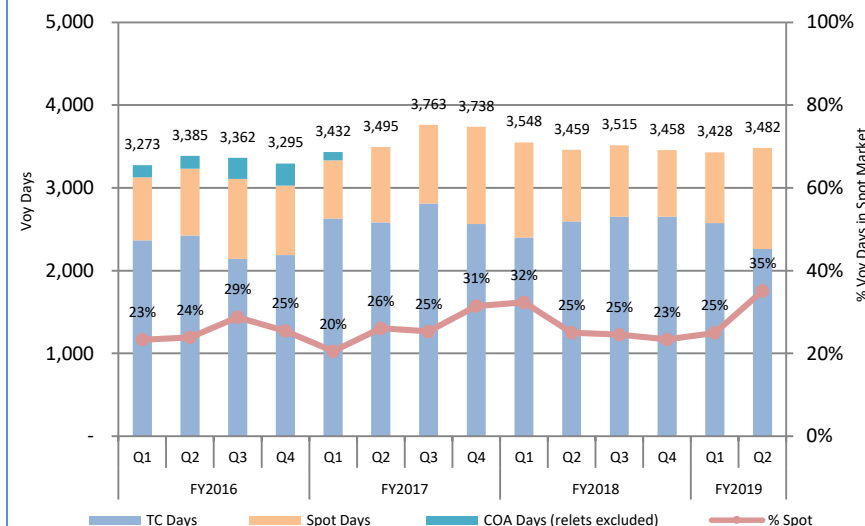
Operating Metrics



	Three Month Period Ended June 30,		Six Month Period Ended June 30,	
	2018	2019	2018	2019
OPERATING METRICS				
Average number of vessels in period (1)	39.00	39.60	39.59	39.24
Number of vessels as of period end	39	40	39	40
Fleet capacity at period end (cbm)	264,000	276,900	264,000	276,900
Gas fleet average size as of period end	6,769	6,923	6,769	6,923
Fleet calendar days	3,549	3,606	7,166	7,103
Time charter days	2,594	2,260	4,995	4,834
Spot market days	865	1,222	2,012	2,076
COA days (relets excluded)	-	-	-	-
Voyage days (2)	3,459	3,482	7,007	6,910
Fleet utilisation (3)	97.5%	96.6%	97.8%	97.3%
Fleet operational utilisation (4)	92.9%	90.6%	92.4%	92.3%
Time charter equivalent earnings (5)				
Per Calendar Day	\$9,102	\$9,454	\$8,990	\$9,584
Per Voyage Day	\$9,339	\$9,792	\$9,195	\$9,851
Operating expenses per Calendar Day (6)	\$4,127	\$4,292	\$4,202	\$4,346

- 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

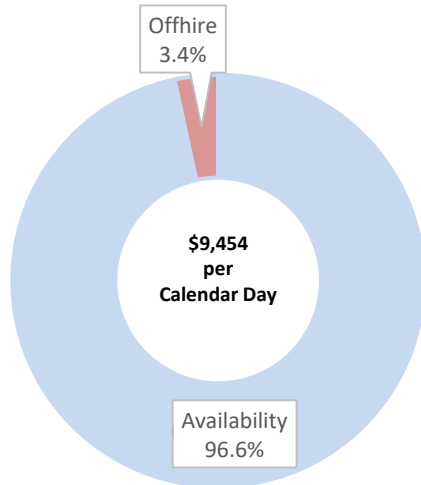
Voyage Days



Fleet Performance – Days & Earnings

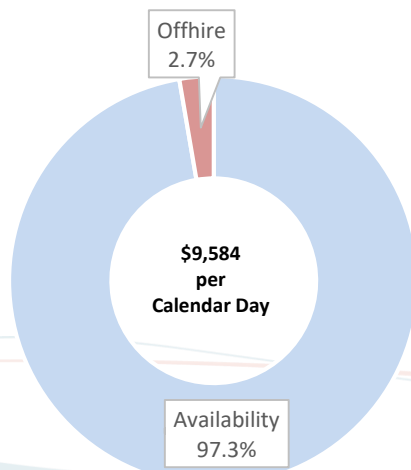
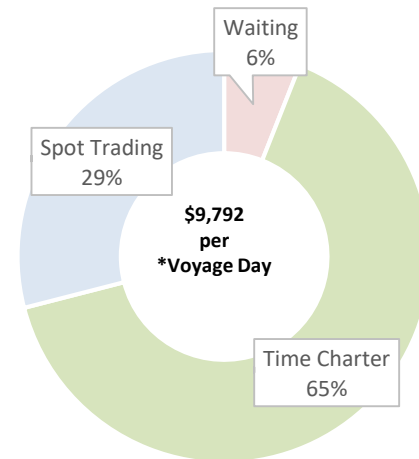


Calendar Days

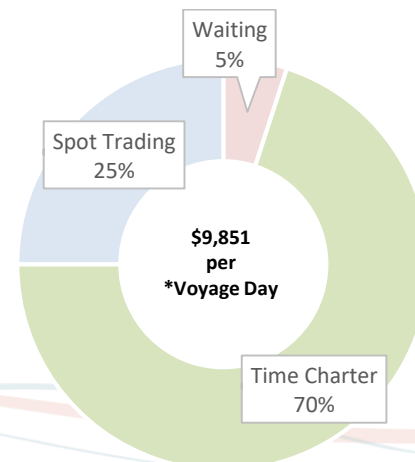


Q2 2019

*Voyage Days



H1 2019



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

Income Statement and Cash Flow Q2 2019



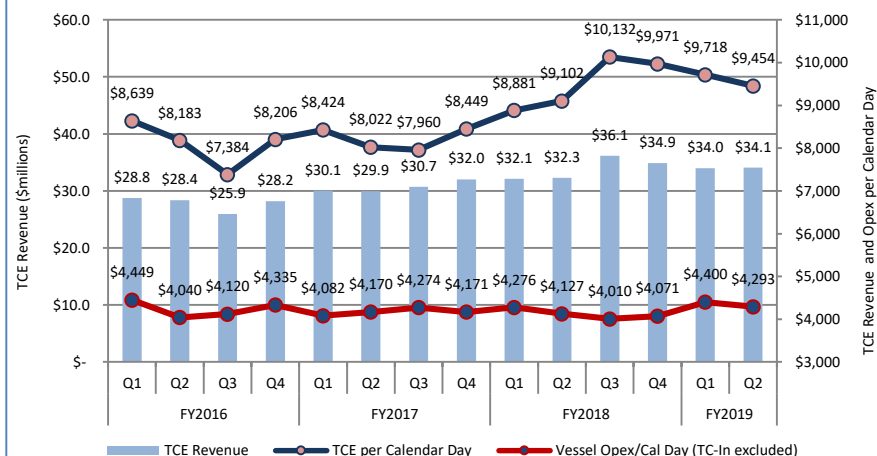
INCOME STATEMENT (UNAUDITED)

	Three Month Period Ended June 30,		Six Month Period Ended June 30,	
<i>All amounts in \$ millions</i>	2018	2019	2018	2019
Revenue	36.6	40.6	75.0	80.3
Address and brokerage commissions	0.6	0.8	1.2	1.4
Voyage expenses	4.1	6.4	10.2	11.9
Vessel operating expenses	14.7	14.9	30.1	29.9
Charter-in costs	3.8	4.9	7.7	9.1
Depreciation and amortization	7.4	7.3	14.9	14.5
Impairment/ (gain)/loss on vessels	0.0	(0.1)	(0.8)	(0.1)
General and administrative expenses	3.9	4.2	7.9	8.3
Total expenses	34.4	38.3	71.2	75.1
Operating income	2.2	2.4	3.8	5.2
Other (income) / losses, net	0.1	0.0	0.1	(0.9)
Finance expenses	4.3	3.9	8.4	7.9
Profit/(loss) before tax	(2.2)	(1.5)	(4.7)	(1.8)
Income tax expense	0.1	0.1	0.2	0.1
Profit/(loss) after tax	(2.3)	(1.6)	(4.9)	(1.9)
Other Comprehensive income:				
Income directly recognized in equity	0.0	0.0	0.0	0.0
Cash flow hedges gain/(loss)	0.4	(1.7)	2.0	(2.9)
Total Comprehensive Income/(Loss)	(1.8)	(3.3)	(2.9)	(4.8)

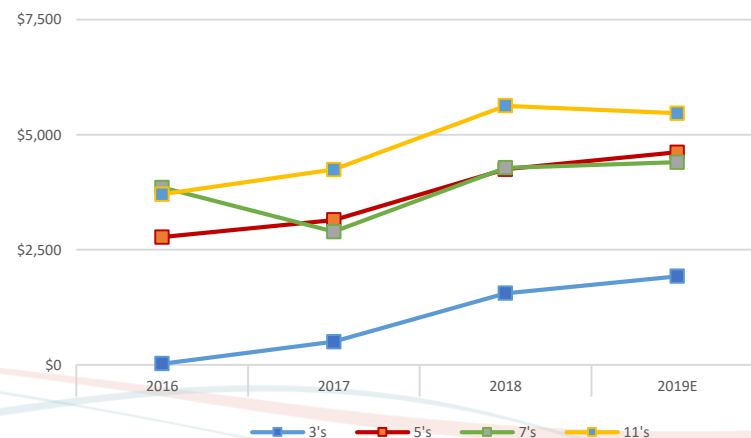
STATEMENT OF CASH FLOWS (UNAUDITED)

	Six Month Period Ended June 30,	
<i>All amounts in \$ millions</i>	2018	2019
Cash from operating activities	8.5	9.9
Cash from investing activities	3.0	(3.5)
Cash from financing activities	(15.9)	43.4
Net Increase in cash and cash equivalents	(4.4)	49.8
Cash and cash equivalents at the beginning of the year	7.0	16.7
Cash and cash equivalents at the end of the period	2.6	66.5

Time Charter Equivalent ("TCE") Revenue and Opex



EBITDA/Calendar Day



Balance Sheet 30 June 2019



BALANCE SHEET (UNAUDITED)

All amounts in \$ millions	As of 31 Dec 2018	As of 30 Jun 2019
ASSETS		
Cash and cash equivalents	16.7	66.5
Trade and other receivables	20.2	25.4
Inventories	3.3	4.4
Derivative financial instruments	0.0	0.0
Current assets	40.3	96.3
Trade and other receivables – Non current	0.1	0.4
Restricted cash deposits	11.5	11.5
Property, plant and equipment	497.2	486.5
Leased Assets	0.0	36.6
Derivative financial instruments	1.8	0.0
Deferred tax assets	0.0	0.1
Non-current assets	510.7	535.0
TOTAL ASSETS	550.9	631.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade and Other Payables	22.7	27.4
Deferred income	9.8	8.8
Current income tax liabilities	0.3	0.2
Derivative liabilities	0.0	0.0
Capital lease liabilities	34.7	33.1
Borrowings	26.5	25.6
Lease liabilities	0.0	16.0
Current liabilities	94.0	111.1
Derivative financial instruments	0.2	1.3
Deferred income tax liabilities	0.1	0.1
Capital lease liabilities	12.8	11.5
Borrowings	201.2	188.9
Lease liabilities	0.0	20.6
Non-current liabilities	214.3	222.5
Total Liabilities	308.3	333.5
Share capital	340.1	399.9
Share option reserves	4.4	4.6
Accumulated losses	(103.3)	(105.2)
Accumulated other comprehensive income/(loss)	1.4	(1.5)
Total Equity	242.6	297.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	550.9	631.3

• Asset values

Book value of \$487 million below latest broker FMV estimates

• Debt

Reduction in outstanding debt by \$22 million on last year. Outstanding bank indebtedness and finance leases of \$259 million.

• Low gearing

Net leverage of 40%

• Loan Profile as of period end

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Credit Agricole	32.0	27.9	23.9	20.5	18.0		
ABN/NIBC/CA	64.2	59.1	54.0	48.9	43.8		
ABN/DVB/Nord LB	61.1	48.8	38.8	30.5	22.1		
NIBC	6.6	5.4	4.2	3.0			
Japanese Owners	64.9	60.9	56.8	52.5	48.1	31.0	27.2
Finance Leases	47.5	41.7	35.4	28.8	4.5		
Interunity	1.3	0.9	0.4				
Balloon					27.2	88.5	
Total	277.7	244.7	213.5	184.1	163.7	119.5	27.2

• Liquidity

Following equity raise of US\$ 60 million, cash position increased to \$78 million

• Subsequent events

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

Summary and Outlook



Summary Q2 2019

- 40 vessels on the water, total capacity 276,900cbm, average size 6,923cbm, average age 8.9 years (post period additional 4 vessels takes total capacity to 320,900cbm, average size 7,293cbm, average age 8.4 years).
- Fleet Operational Utilisation 90.6%, TCE \$9,454 per calendar day and \$9,792 per voyage day.
- Operating Expenses \$4,292 and General & Administrative expenses \$1,155 per calendar day.
- As of 30th June 2019, 49% covered for balance of 2019 at an average daily TCE rate of \$10,161.

Outlook

- Utilisation and Freight levels for the larger sizes improving as market recovery gains traction, with small orderbook, ongoing growth in commodity supply and demand growth for LPG shipping.
- Ongoing and potential scrapping in the pressurised and semi-ref LPG ship sector.
- Limited order book for the sector – 13 pressure and 5 semi-ref (including 2 ethylene carriers).
- Positive macro environment and infrastructure development in demand centres.

The Epic Gas Fleet (as of 14 August 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
Sub Total 10 Vessels	110,000	cbm	

Vessel: 9,500 cbm	cbm	Built	Yard
Epic Madeira	9,500	2006	Miura
Epic Manhattan	9,500	2007	Miura
Westminster**	9,500	2011	Miura
Sub Total 3 Vessels	28,500	cbm	

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
Sub Total 10 Vessels	51,300	cbm	

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

Sub Total 15 Vessels	110,100	cbm	
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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
Sub Total 6 Vessels	21,000	cbm	

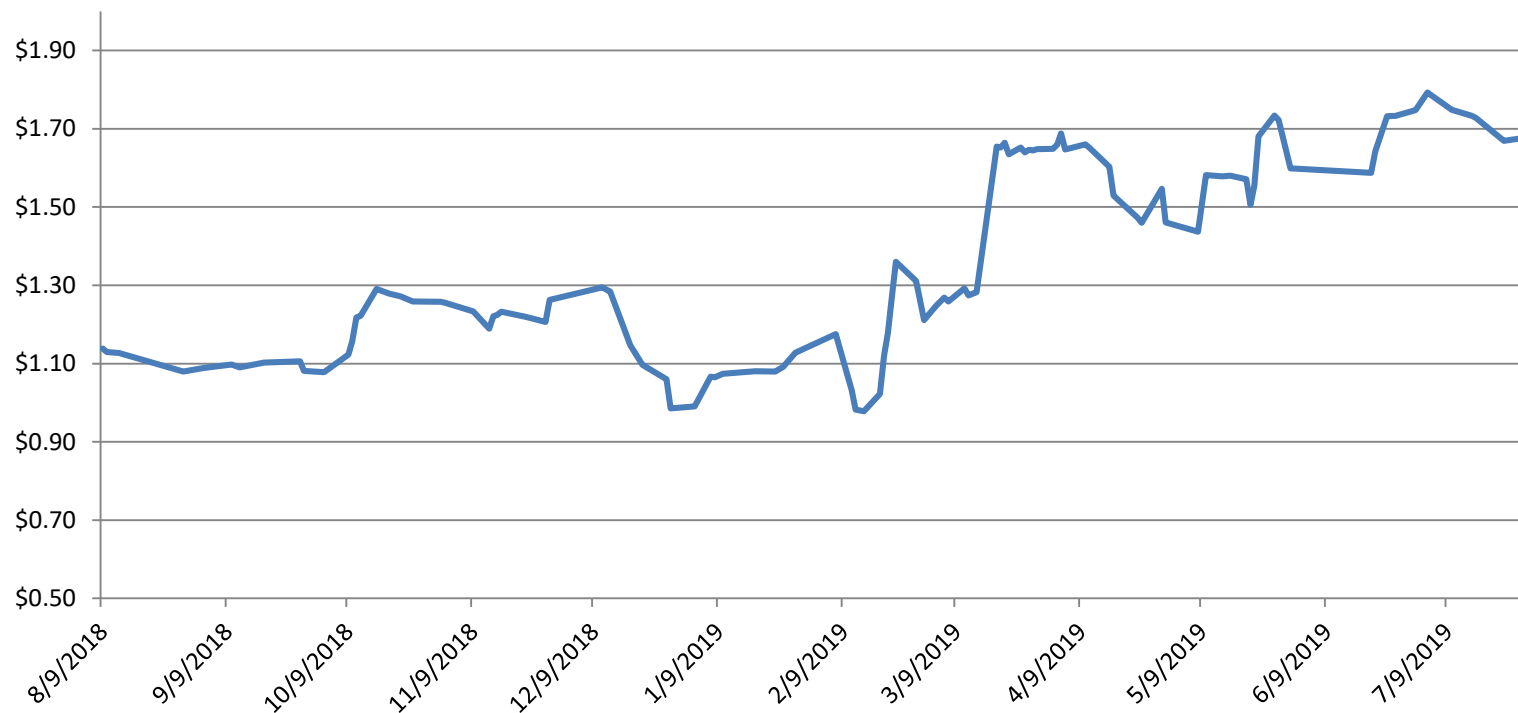
*Bareboat **TC-in

Overall Total of 44 Vessels, and 320,900 cbm

Key Information on Epic Gas' Shares



Epic Gas Share Price L12M, US\$



Listing Market

Market Cap (NOK) as of 6 August

Shares Outstanding

Oslo, Merkur (EPIC:ME)

1,567.3 M

106.6 M