PRELIMINARY FINANCIAL INFORMATION FOR FOURTH QUARTER AND FULL YEAR 2020

OSLO / SINGAPORE, 17 February 2021 - Epic Gas Ltd. (ticker "EPIC", "Epic Gas" or the "Company") today announced its unaudited financial and operating results for the fiscal year ended December 31, 2020. All amounts reported in US Dollars unless otherwise stated.

Q4 and Full Year 2020 Highlights

Financial highlights	Q4 2020	Q4 2019	Q420 vs Q419 (%)	FY 2020	FY 2019	FY20 vs FY19 (%)
Revenue	**$44.2m**	$43.2m	+2.3%	**$183.5m**	$170.6m	+7.6%
EBITDA	**$14.4m**	$10.9m	+32.1%	**$58.5m**	$44.9m	+30.3%
Net Profit	**$1.7m**	($0.9m)	+288.9%	**$5.9m**	($5.7)	+203.5%
Key indicators						
TCE/Calendar Day	**$9,823**	$9,388	+4.6%	**$10,053**	$9,632	+4.4%
Total Opex/day	**$4,007**	$4,407	-9.1%	**$4,276**	$4,330	-1.3%
Total G&A/day	**$1,098**	$1,158	-5.2%	**$1,048**	$1,137	-7.8%
Calendar Days	**3,915**	4,026	-2.8%	**15,948**	15,099	+5.6%
Fleet operational utilisation	**94.2%**	90.5%	+4.1%	**93.6%**	92.5%	+1.2%
LTIF (Lost-Time Injury Frequency Rate)	**0.00**	0.67	-	**0.16**	0.34	-
% CO2 Reduction (basis 2018 baseline)	**2.6%**	1.9%	-	**2.9%**	1.4%	-

- Full Year Operating Profit of $10.9 million, Net Profit of $5.9 million after a loss on sale of vessels.
- Full Year EBITDA of $58.5 million.
- Healthy Cash position of $55.5 million.
- Higher Covid-19 related operating expenses related to crew costs.
- Cash dividend of $0.14069 per share.
- Agreed to combine with Lauritzen Kosan A/S to create BW Epic Kosan.

Charles Maltby, Chief Executive Officer of Epic Gas, commented:

"The increased average capacity of our fleet combined with effective cost management has helped us deliver an 8% improvement in revenue and a full year net profit of $5.9 million, after a loss on sale of vessels of $5 million in line with the Company's strategy to focus on modern, larger-sized vessels. We took delivery of a modern 7,500cbm vessel in November, and remain focused on fine tuning our asset base.

The operating results were impacted by Covid-19. Whilst our revenues are up year on year, and stable compared to the third quarter, they are down $496 / 4.8% per calendar day since the second quarter. Beneficial macro trends of over 5% forecast growth in global LPG seaborne trade for the year have been revised down to 1.1% growth, not as pessimistic as forecast during the third quarter.

Covid-19 has led to increased overall operational expenses (OPEX) for the year, primarily related to crew change expenses and freight forwarding costs for spares. A secondary impact has been increased offhire for our fleet as we position vessels to facilitate crew changes and meet quarantine requirements. We fully endorse the work of international organisations and industry bodies to facilitate safe crew transfers and vaccination.

Our strategy remains to further improve our earnings potential, reduce our costs, increase our efficiency including through investment in digitalisation, and work towards the IMO emissions targets for 2030. The IMO has targeted a 40% reduction in carbon intensity by 2030 as compared to 2008, a target which we achieved by the end of 2020 for our combined fleet through our fleet and capex investment programme, and we are seeking further improvements on a vessel-by-vessel basis.

In December 2020, we announced our intention to combine with Lauritzen Kosan A/S to create BW Epic Kosan. Lauritzen Kosan will contribute 34 gas carriers to Epic Gas's fleet, in addition to certain other assets, in exchange for new shares in Epic Gas. We remain on track to close by the end of the first quarter 2021.

The Board has declared a cash dividend of US$0.14069 per share amounting to US$15 million. The shares will be traded ex-dividend from 18 February 2021. The dividend will be payable on or about 26 February 2021 to shareholders on record as of 19 February 2021.

Turning to 2021, we expect the challenges of 2020 to remain with us. However there remain strong pockets of residential LPG demand, with LPG seaborne trade growth forecast to rebound to 2.4%, whilst pressurised fleet growth forecasts for the year are 3.8% before scrapping.

Conference Call and Slide Presentation

A live Zoom meeting to discuss these results is scheduled for 17 February 2021 at 08:00 AM (New York) / 01:00PM (London) / 09:00PM (Singapore).

A slide presentation will be shared during the Zoom meeting and will be accessible on the Investor Relation page of the Company's website www.epic-gas.com.

Please register in advance for this webinar via the following link:

https://zoom.us/webinar/register/WN_xeGSS2lAQxmz7uUz5SkCCA

After registering, you will receive a confirmation email containing information about joining the webinar.

A replay will be available shortly after the conclusion of the live event on the Investor Relations page of the Company's website.

About Epic Gas Ltd.

Epic Gas owns and operates a fleet of fully pressurised gas carriers providing seaborne services for the transportation of liquefied petroleum gas and petrochemicals. The company controls a fleet of 42 vessels which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa, and the Americas. The Company's shares are traded over the Euronext Growth Oslo under the ticker "EPIC".

For further information visit our website www.epic-gas.com, or contact:

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For regular updates on Epic Gas please follow:

Forward Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “feel,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

Global LPG Market Overview

The global LPG market has proven to be resilient and is recovering from the pandemic and the second wave. Drewry's latest research has estimated that sea-borne LPG trade in 2020 increased by 1.1% from the previous year to 108.7 million tonnes. Their outlook for 2021 remains positive with a forecast of 2.4% growth in sea-borne LPG trade equivalent to 111.3 million tonnes, and a related 5.1% growth in tonne-mile demand. Strong Asian LPG demand driven by the residential and petrochemical sectors will support trade growth. China remains the leading demand driver in Asia with a spike in LPG imports expected in 2021 from the petrochemical sector, whilst in India, the retail and residential sectors are expected to boost LPG demand. Facts Global Energy (FGE) has forecast China's LPG imports to grow from 19.8 million tonnes in 2020 to 24.5 million tonnes in 2021, and India's imports to grow from 18.0 million tonnes to 18.6 million tonnes over the same period. On a smaller scale, but significant nonetheless, developing countries in Asia such as Indonesia, Vietnam, Philippines, Thailand, and Bangladesh will lend support as domestic LPG demand continues to rise and infrastructure is expanded. On the commodity supply side, the USA is expected to remain the leading LPG exporter – FGE estimates that seaborne exports increased to 46.6 million tonnes in 2020, 15.3% higher than in 2019, and forecasts' exports in 2021 to reach 49.9 million tonnes through increased capacity in the US Gulf Coast.

Global Pressurised Vessel Market

The fourth quarter witnessed the resurgence of the Covid-19 virus which led to lockdowns being re-imposed in many countries. Shipping activity in the smaller-sized vessels in Europe had picked up in the beginning of the quarter but again slowed down as the virus disrupted supply and demand dynamics and refinery runs - Refinery LPG production loss in December was approximately 120,000 tonnes, almost 75% higher than in the beginning of the quarter when activity had started to pick-up. As in the previous quarter, reduced activity levels meant earnings could not be lifted. The larger-sized pressure vessels serving residential LPG markets in the Indian subcontinent, West Africa, Mediterranean, Caribbean and Central America fared better as healthy domestic demand supported freight levels. Moroccan butane imports on pressurised vessels increased by a modest 2% compared to the previous quarter, with a monthly average of 56,000 tonnes. Exports on pressurised vessels from the USA totalled approximately 168,000 tonnes, slightly lower than the previous quarter (174,000 tonnes) but 32% higher compared to a year ago. Whilst deliveries to the Caribbean and Central America continued, favourable trans-Atlantic pricing offered opportunity for deliveries from the Americas into the Mediterranean and West Africa. In the Middle East Gulf extended maintenance and increased domestic demand at one of the export facilities impacted exports throughout the quarter. Domestic LPG demand in core growth markets such as Bangladesh, Sri Lanka, Vietnam, and Philippines have remained strong. In the petrochemical trade, China's propylene imports in the fourth quarter averaged 212,000 tons per month, a decline of 18% and 21% compared to the previous quarter and from a year ago respectively. 75% to 80% of the imports come from regional markets, served by the smaller-sized pressurised vessels.

Q4 2020 Market Rates by CBM Ship Size				
	3,500	5,000	7,500	11,000
Average Day Rate	$6,932	$8,586	$10,603	$13,205
Change vs Q4 2019	↓ 15%	↓ 5%	↓ 3%	0%

There are a total of 336 pressure vessels (non-Chinese flagged over 3,000cbm) on the water including two 7,500cbm newbuilds that delivered during the quarter. The international pressure vessel fleet order book has 14 newbuilds scheduled to be delivered in 2021 and three in 2022, a total of 84,500cbm. This represents a 4.8% increase in the existing 1.76 million cbm fleet capacity. A 1992-built 3,300cbm and a

1991-built 4,500cbm pressure vessel were sold for scrap this quarter. If we consider the existing older tonnage, there are 9 ships totalling 30,500cbm that are aged 30 years and older, and another 10 ships totalling 39,400cbm that are aged 28 to 29 years – these potential scrapping candidates represent 4.0% of existing fleet capacity.

The smaller-sized semi-ref fleet that can compete with the pressure vessels has a total order book of one vessel to be delivered in Q3 2021. This newbuild capacity of 9,100cbm equates to a 1.8% increase in existing semi-ref fleet capacity. There are five non-ethylene vessels and three ethylene vessels that are 30 years and older, which may be scrapped, equivalent to 3.1% of existing fleet capacity.

Our Business

In Q4 2020 Epic Gas loaded 896,234 tonnes, a 26.7% increase from a year ago. We were involved in 626 cargo operations in 141 different ports. LPG cargoes made up 73% of the cargoes lifted with the balance being petrochemicals.

We ended the quarter with a fleet size of 43 vessels with a total capacity of 317,700cbm and an average size and age of 7,388cbm and 8.9 years, respectively.

We had 6 vessels operating in the Americas, 24 in the Europe/Middle East/Africa (EMEA) belt and 13 in Asia. During the quarter, our vessels performed a total of 95 ship-to-ship (STS) operations, compared to 125 and 92 STS operations in Q3 2020 and Q4 2019, respectively. The number of STS operations has decreased off Singapore and East Africa but has remained high off East India.

During the fourth quarter, the fleet experienced 151 technical off-hire days, which includes the impact of four routine dry docks, and 28 days due to Covid-19 related delays and associated crew transfers. This resulted in fleet availability of 96.1% and an operational utilisation of 94.2%.

Revenue

The Company reported revenue of $44.2 million, up 2.3% year on year for the fourth quarter 2020. Time Charter Equivalent earnings per calendar day of $9,823 were 4.6% higher than the $9,388 earned in the corresponding period of 2019.

As of 31 December 2020, the Company was 33% covered for 2021, with 5,185 voyage days covered at an average daily Time Charter Equivalent rate of $11,215 leaving 10,510 calendar days open for the rest of the year.

Operating Expenses

Vessel operating expenses increased from $62.9 million in 2019 to $65.3 million in 2020 reflecting the impact of Covid-19 with higher crew change cost, quarantine cost, embarkation, testing and extra flight costs of $1.7 million. Covid-19 also increased freight forwarding costs for spares by $0.3 million. Unrelated to Covid-19, the operating expenses were further impacted by the takeover costs for bringing the technical management of one purchased vessel in-house. On a per calendar day basis, Vessel operating expenses decreased from $4,330 in 2019 to $4,276 in 2020.

Voyage expenses were $22.9 million, down from $24.3 million in 2019. The decrease is a result of the Company's decreased voyage charter activity by 12.4% year over year to 1,108 spot market days in 2020 (down from 1,264 spot market days in 2019).

Charter-in costs decreased from $19.1 million in 2019 to $17.7 million in 2020 as we declared a purchase option for one 11,000cbm LPG carrier in Q4 2019 that had been on bareboat charter-in since Feb 2015. In November 2020, the Company took delivery of the Epic Beata, a 7,500cbm, 2011 built LPG carrier that was previously time-chartered in. In November 2020, the Company took delivery of Epic Breeze, a 7,500 cbm new build, on a bareboat charter-in contract for a firm period of six years with purchase options. As of 31 December 2020, the Company had seven ships on inward charter arrangements, six on a bareboat basis and one on time charter basis.

General and Administrative (G&A) expenses decreased 2.9% from $17.2 million in 2019 to $16.7 million in 2020 mainly because of lower travel expenses due to Covid-19. General and Administrative expenses, in our integrated model, include the cost of commercial and technical management of our fleet as well as all ownership and corporate-level general and administrative expenses.

Finance and other expenses

Finance expenses year over year decreased from $19.5 million to $15.0 million due to a lower interest margin following the Company's fleet refinancing in Q4 2019 and a reduction in bank indebtedness and finance leases from $351 million as of end 2019 to $324 million end of 2020.

Dry Docks

We are required to dry dock each vessel once every five years until it reaches 15 years of age, after which we choose to dry dock the applicable vessel every two and a half to three years. In the interim, there are shorter-duration, less-costly intermediate surveys. We capitalize dry dock costs and amortize these costs on a straight-line basis over the period between the docks.

During 2020, we performed ten special survey dry docks and one intermediate dry dock, all of which resulted in a total off-hire time of 300 calendar days. For 2021 we are planning dry-dockings and intermediate surveys on 15 vessels with a total expected off-hire time of 247 calendar days.

Combination of Epic Gas and Lauritzen Kosan to form BW Epic Kosan

In December 2020, the Company and Lauritzen Kosan A/S announced that they have entered into a transaction agreement to combine their fleet and business activities to create BW Epic Kosan. Lauritzen Kosan will contribute 34 gas carriers to Epic Gas's fleet of 43 pressurised gas vessels, in addition to certain other assets, in exchange for new shares in Epic Gas equivalent to a 26% stake. The transaction is expected to close by the end of Q1 2021.

Sale of Vessels

In 2020, the Company sold its oldest ship in the fleet, the Epic Borkum (7,200cbm, 2000 built), and the Epic Catalina (3,500cbm, 2007 built) for net sale proceeds after debt repayment of $10.5 million.

Dividend

The Board has declared a cash dividend of $ 0.14069 per share amounting to $15 million. The shares will be traded ex-dividend from 18 February 2021. The dividend will be payable on or about 26 February 2021 to shareholders on record as of 19 February 2021. The dividend policy will be reviewed by the Board on an annual basis.

Subsequent events

In February 2021, the Company sold the Epic Corsica (3,500cbm, 2009 built), in line with its strategy to focus on larger-sized tonnage within the pressurised LPG sector.

EPIC GAS LTD.

BALANCE SHEET (UNAUDITED)		
All amounts in $ millions	**As of 31 Dec 2020**	**As of 31 Dec 2019**
ASSETS		
Cash and cash equivalents	46.9	41.4
Trade and other receivables	16.2	18.3
Inventories	2.5	4.9
Assets held for sale	8.6	0.0
Derivative financial instruments	0.3	0.0
Current assets	74.6	64.5
Trade and other receivables – Non-current	0.5	0.2
Restricted cash deposits	8.6	8.4
Property, plant, and equipment	567.0	606.3
Right-of-use Assets	25.8	26.4
Derivative financial instruments	0.0	0.1
Deferred tax assets	0.1	0.1
Non-current assets	602.0	641.5
TOTAL ASSETS	**676.6**	**706.1**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade and Other Payables	16.4	23.5
Deferred income	9.6	10.4
Current income tax liabilities	0.2	0.2
Derivative liabilities	0.0	0.0
Capital lease liabilities	2.8	2.6
Borrowings	31.3	30.8
Lease liabilities	13.6	12.4
Current liabilities	73.8	79.9
Derivative financial instruments	6.3	0.3
Deferred income tax liabilities	0.1	0.1
Capital lease liabilities	7.5	10.2
Borrowings	282.0	306.9
Lease liabilities	11.4	13.4
Non-current liabilities	307.2	330.9
Total Liabilities	381.0	410.8
Share capital	399.9	399.9
Share option reserves	4.9	4.7
Accumulated losses	(103.1)	(109.0)
Accumulated other comprehensive income/(loss)	(6.2)	(0.3)
Total Equity	295.5	295.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**676.6**	**706.1**

INCOME STATEMENT (UNAUDITED)

All amounts in $ millions	Three Month Period Ended December 31, 2020	2019	Twelve Month Period Ended December 31, 2020	2019
Charter Revenue	44.2	43.0	183.2	169.8
Voyage Expenses	(5.8)	(5.1)	(22.9)	(24.3)
TCE Income	**38.5**	**37.9**	**160.3**	**145.4**
Management Revenue	0.0	0.2	0.2	0.7
Other Income/(expenses)	0.3	0.0	1.2	1.0
Address commissions	(0.8)	(0.8)	(3.5)	(3.1)
Charter-in costs	(4.1)	(4.7)	(17.7)	(19.1)
Vessel operating expenses	(15.2)	(17.0)	(65.3)	(62.9)
General and administrative expenses	(4.3)	(4.7)	(16.7)	(17.2)
EBITDA	**14.4**	**10.9**	**58.5**	**44.9**
Depreciation and amortisation	(7.7)	(7.7)	(32.0)	(30.5)
Gain/(loss) on sale of vessels	(1.5)	0.0	(5.0)	0.0
Provision for bad debt & claims	0.0	(0.4)	(0.4)	(0.3)
Operating Profit/(loss) (EBIT)	**5.2**	**2.8**	**21.1**	**14.1**
Derivative P&L	0.0	0.0	0.0	(1.7)
Interest and finance costs	(3.5)	(3.7)	(15.0)	(17.8)
Foreign exchange gain/(loss)	0.0	0.0	(0.0)	(0.1)
Finance Expense – Net	**(3.4)**	**(3.7)**	**(15.0)**	**(19.5)**
Profit/(loss) before income tax	**1.7**	**(0.9)**	**6.1**	**(5.4)**
Income tax expense	0.0	(0.0)	(0.2)	(0.3)
Net Profit/(Loss) after tax	**1.7**	**(0.9)**	**5.9**	**(5.7)**
Other Comprehensive Income/(Loss) (1)	1.1	0.5	(5.9)	(1.7)
Total Comprehensive Income/(Loss)	**2.8**	**(0.4)**	**0.1**	**(7.5)**

(1) From time to time, the Company enters into derivative contracts in the form of interest rate swaps to mitigate the risk of interest rate fluctuations. These derivatives are used to hedge the Company's borrowings. The unrealised mark to market gains or losses on these instruments are recognized under "Other Comprehensive Income / (Loss)".

STATEMENT OF CASH FLOWS (UNAUDITED)

All amounts in $ millions	Twelve Month Period Ended December 31, 2020	2019
Cash from operating activities	40.0	27.9
Cash from investing activities	(6.6)	(136.6)
Cash from financing activities	(27.9)	133.3
Net Increase in cash and cash equivalents	5.5	24.7
Cash and cash equivalents at the beginning of the year	41.4	16.7
Cash and cash equivalents at the end of the period	46.9	41.4

TOTAL INDEBTEDNESS	**As of 31/12/20**	**As of 31/12/19**
Finance leases	10.2	12.8
CTL – 2023	15.8	17.0
Japanese owners- 2027/2028/2029	68.1	73.2
ABN/CA/SEB/SC – 2024	172.4	185.3
BNP/DSF – 2026	56.9	61.9
Others	0.0	0.4
Total	**323.5**	**350.5**

SUMMARY FINANCIALS (UNAUDITED)

	Three Month Period Ended December 31,		Twelve Month Period Ended December 31,	
	2020	2019	2020	2019
INCOME STATEMENT ($Millions)				
Revenue	44.2	43.2	183.5	170.6
Net Profit/(Loss) after tax	1.7	(0.9)	5.9	(5.7)
EBITDA	14.4	10.9	58.5	44.9

BALANCE SHEET ($Millions)	As of 31/12/20	As of 31/12/19
Cash, cash equivalents and restricted cash	55.5	49.8
PP&E, ROU assets	592.8	632.7
Other assets, net	(4.4)	(10.9)
Less: indebtedness (incl. lease liabilities)	(348.4)	(376.4)
Book value of equity	295.5	295.2

CASH FLOWS ($Millions)	FY 2020	FY 2019
Cash from Operations	40.0	27.9
Cash from Investing	(6.6)	(136.6)
Cash from Financing	(27.9)	133.3
Change of cash in period	5.5	24.7

	Three Month Period Ended December 31,		Twelve Month Period Ended December 31,	
	2020	**2019**	**2020**	**2019**
OPERATING METRICS				
Average number of vessels in period (1)	42.6	43.8	43.6	41.4
Number of vessels as of period end	43	44	43	44
Average vessel age (years)	8.9	9.4	8.9	9.4
Fleet capacity at period end (cbm)	317,700	320,900	317,700	320,900
Gas fleet average size as of period end (cbm)	7,388	7,293	7,388	7,293
Fleet calendar days	3,915	4,026	15,948	15,099
Time charter days	2,655	2,649	11,282	9,913
Spot market days	986	1,264	3,658	4,819
COA days (relets excluded)	123	-	504	-
Voyage days (2)	3,764	3,913	15,444	14,732
Fleet utilisation (3)	96.1%	97.2%	96.8%	97.6%
Fleet operational utilisation (4)	94.2%	90.5%	93.6%	92.5%
Time charter equivalent earnings				
Per Calendar Day	$9,823	$9,388	$10,053	$9,632
Per Voyage Day	$10,218	$9,659	$10,380	$9,873
Operating expenses per Calendar Day (5)	$4,007	$4,407	$4,276	$4,330

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 docks 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) TC-in vessel excluded.