

EPIC GAS LTD.
FINANCIAL STATEMENTS FOR THE PERIOD TO
December 31, 2014

SINGAPORE, 5 March 2015 - Epic Gas Ltd. ("Epic Gas" or the "Company") today announced its unaudited financial and operating results for the fiscal year ended December 31, 2014. All amounts reported in US Dollars unless otherwise stated.

A conference call to discuss these results is scheduled for 5 March 2015 at 10:00 AM (New York) / 3:00PM (London) and can be accessed via the following dial-in information.

Conference call details:

United States: +1 631 510 7498
United Kingdom: 08444933800
International: +44 (0) 1452 555566

Conference ID Number: 89391891

Fiscal Year 2014 Highlights

- Revenue of \$117.1 million
- Adjusted EBITDA of \$24.0 million
- Average time charter equivalent revenues of \$8,521 per vessel calendar day, or \$8,645 per voyage day
- Fleet operational utilisation of 94.5%
- 31.1 average vessels during the period, up from 22.9 average vessels during 2013
- Remaining newbuilding program of 9 vessels totalling \$144 million in capital expenditure as of 1 March 2015

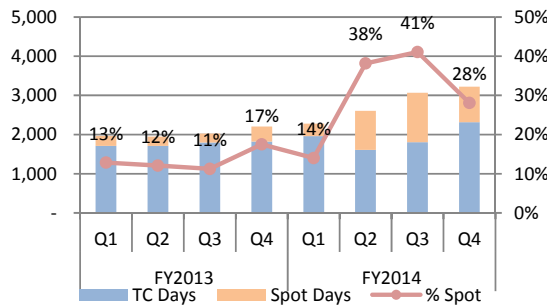
2014 Operating Results

2014 was a challenging year for the pressurised LPG sector. Weak cargo markets, geopolitical turmoil, substantial deliveries and dramatic falls in commodity prices all played a part in pushing daily rates down to 10 year lows.

Within this difficult market environment, Epic Gas continued to execute on its strategy of pairing focused investment with consistent delivery of commercial and technical service to our customers at the highest of industry standards. The Company's operational capabilities enabled the business to:

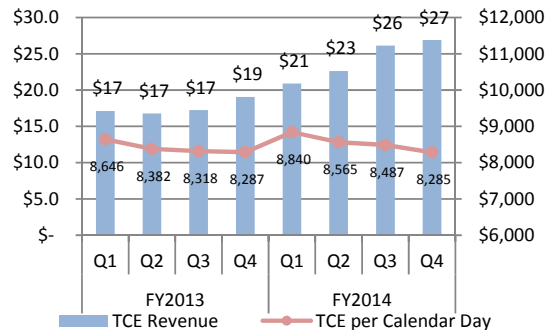
- take delivery of 12 ships during the year, including 4 owned newbuildings, 2 bareboat newbuildings, and 6 second-hand vessels, resulting in a 36% increase in calendar days;
- focus investment toward the largest assets in the pressurised sector, driving a 61% increase in fleet capacity and a 12% increase in average vessel size year over year;
- re-position assets to, and trade within, the strongest regional markets; and
- deliver record Revenue and EBITDA at a time when market rates fell between 20% and 30%.

31% Spot Market in 2014 vs. 14% in 2013



FY2014: TCE Revenue +38%, TCE / day +1%

(Left Axis: TCE Revenue \$Millions, Right Axis: USD per Calendar Day)

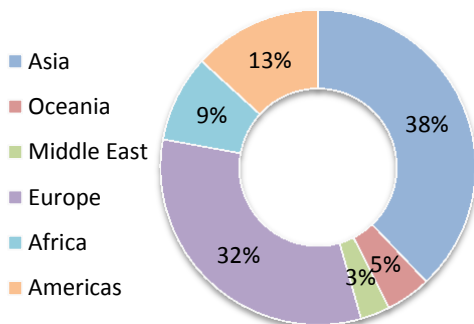


At present, the pressurised market is trading near 10 year lows across all vessel sizes, with the largest declines seen amongst vessels 5,000cbm and below, and with markets in Asia demonstrating particular weakness. In 2014, markets west of the Suez Canal have outperformed markets in Asia, in line with historical trends.

During 2014, Epic Gas repositioned 8 vessels west of Suez. As of 31 December 2014 the Company had 5 vessels trading in the US Gulf and Caribbean, 18 vessels in EMEA with a concentration in the Mediterranean / Black Sea, and 13 vessels trading in Asia. Facts Global Energy estimated the 2014 Global Seaborne LPG and petrochemical trade to be 69 million tonnes, up approximately 8% from 2013 seaborne volumes of 64 million tonnes. During 2014, Epic Gas transported 2 million tonnes of LPG and petrochemicals, or approximately 3% of the global trade.

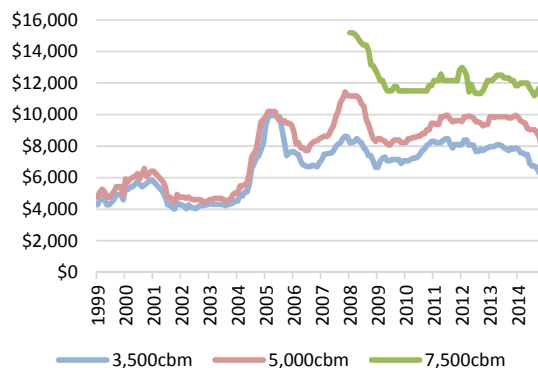
2 Million Tonnes Loaded in 2014

1,714 operations in 210 distinct ports
77% LPG, 23% Petrochemicals



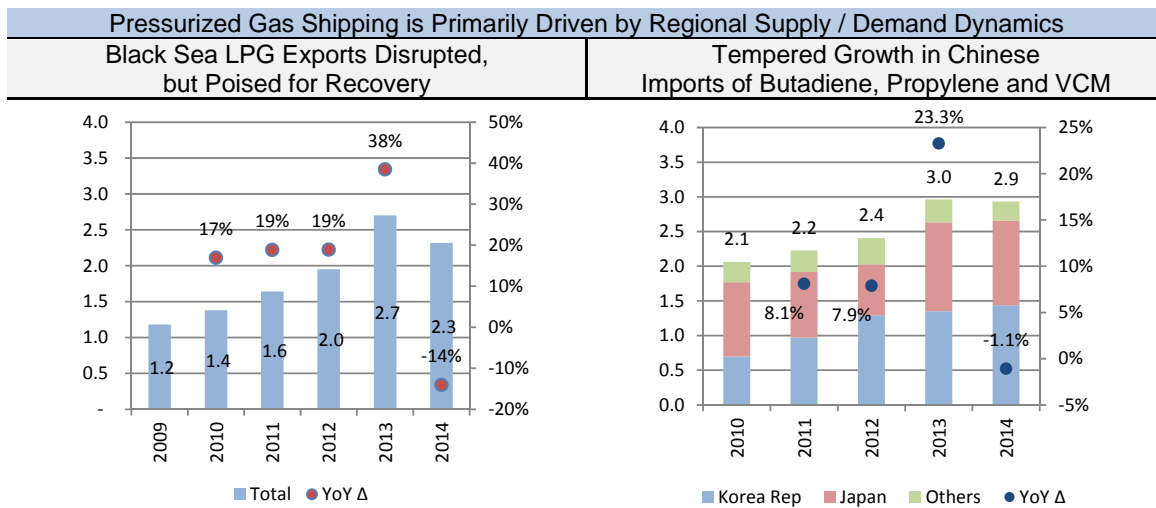
Historical 1yr TC Rates : Market at 10yr Lows

(Source: Company, Broker Reports)



The weak time charter market in 2014 was characterized not just by falling rates, but also by a paucity of tenders as downward price pressure in the underlying propane, butane and petrochemical markets impacted trading activity. As commodity prices found a floor in late Q4 2014, time charter activity returned to the market, thus meaningfully reducing Epic Gas's spot exposure from the highs of Q3 2014. The increase in activity, which has continued into the first quarter of 2015, has enabled

Epic Gas to improve its time charter cover to approximately 50% of 2015 calendar days at an average rate of approximately \$9,200 per day.



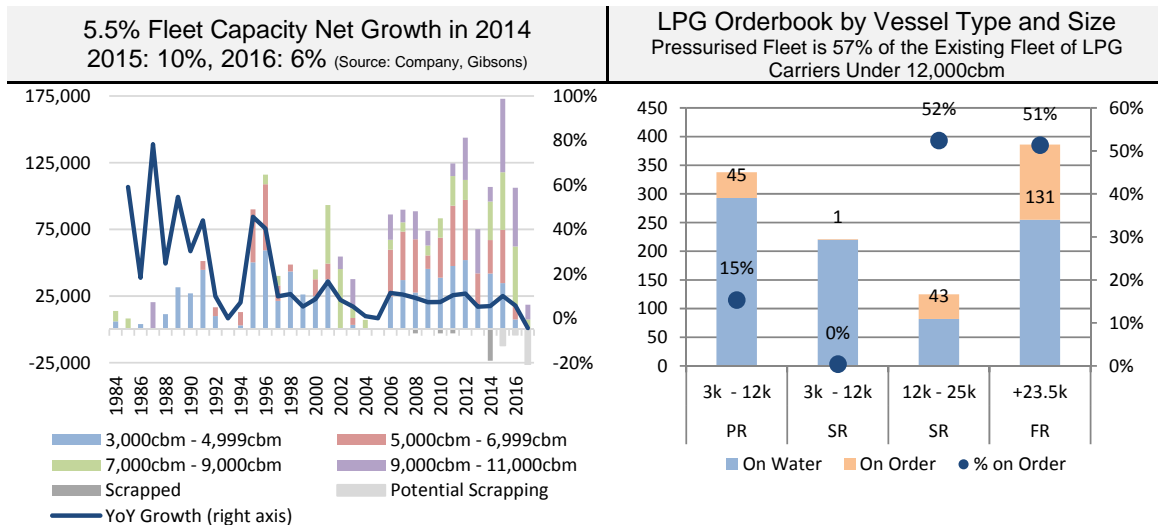
While political disruptions in the Black Sea and decreased petrochemical activity in and around China played a role in the weaker cargo market during the second half of 2014, vessel supply also played its part in dragging down fleet utilization. Through the twelve months ended 31 December 2014, shipyards delivered 22 vessels with an aggregate capacity of 106,900cbm and an average size of 4,859cbm. Additionally, brokers estimate China-flagged vessels with an aggregate capacity of between 75,000cbm and 100,000cbm entered international trades during the year.

At year end, the pressurised orderbook stood at 45 vessels with an aggregate capacity of 297,600cbm, or 15% of the fleet by vessel count and 21% of the fleet by capacity. At year end, Epic Gas had 11 vessels on order, representing 31% of the total orderbook by capacity, and 43% of the capacity in the vessel segments above 7,000cbm. The Company’s relative investment in larger vessel sizes follows directly from observed trends in LPG trading and from customers’ evolving preference for larger, more efficient tonnage.

Within the orderbook, 2015 represents the heaviest delivery year with 29 ships scheduled to deliver, of which 18 vessels are 5,000cbm or below. In 2014, 17 of the 22 vessels delivered were 5,000cbm or smaller. While these deliveries have been and will likely be partially offset by scrapping of older tonnage, the Company expects the additional supply to keep a lid on rates throughout 2015, especially in the smaller vessel sizes and within Asia. In this environment, the market has seen the first meaningful amount of scrapping of pressurised vessels. During 2014, 6 pressurised ships totalling 23,500cbm, just under 2% of the global fleet, were scrapped.

Whilst Epic Gas is focused on the pressurised LPG sector, shipments of LPG and petrochemicals also move on semi-ref vessels, with sub-12,000cbm semi-ref vessels competing in the same regional markets. However, as legacy infrastructure has been decommissioned, or as trades between petrochemical hubs scaled up in tonnage requirements, investment in the more expensive small

semi-ref tonnage has come to a near stop with scrapping accelerating in recent years. Epic Gas expects pressurised vessels to continue gaining market share in trades below 12,000cbm.

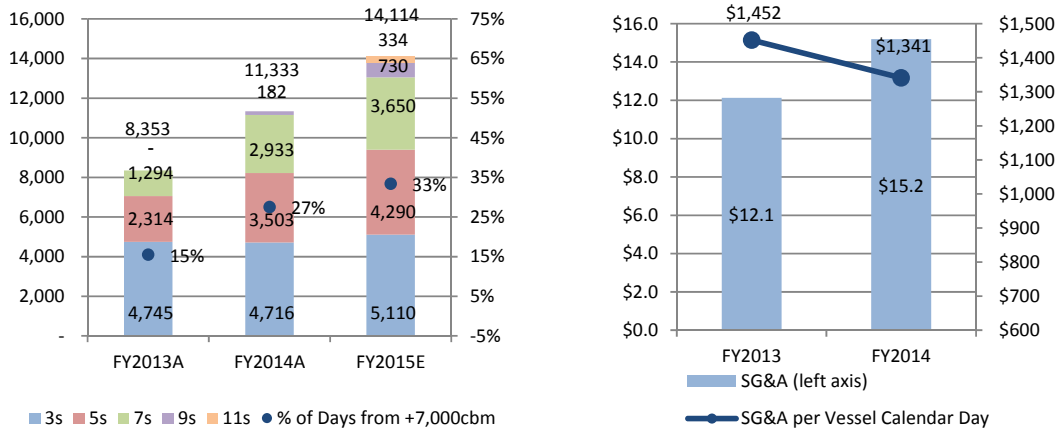


Given the challenging environment for the smallest pressure vessels, Epic Gas has proactively sought to manage down its exposure to the smallest, oldest vessels in our fleet. While a pressurised gas carrier can operate past 30 years, a vessel’s utility on the international market declines dramatically as vessels approach 20 years of age. With age, it becomes increasingly difficult to maintain the vessels up to the oil major vetting standards required to trade in our markets. In Q1 2014, Epic Gas successfully sold an 18 year old vessel to buyers who are employing the vessel in a Southeast Asian cabotage market. We continue to monitor the market for additional opportunities to sell assets where the sale would help improve the profitability of our business and further accelerate the transformation of our fleet.

Management is focused on delivering its contracted investment and growth program ever more efficiently. Epic Gas has made significant investments in its platform in order to handle the 36% fleet growth of 2014 and the scheduled 25% growth of 2015. For 2014, Epic Gas reported \$16.8 million of SG&A, inclusive of \$1.7 million in one-time expenses. Net of these one-off items, Epic Gas incurred \$1,341 of SG&A for every vessel calendar day during 2014.

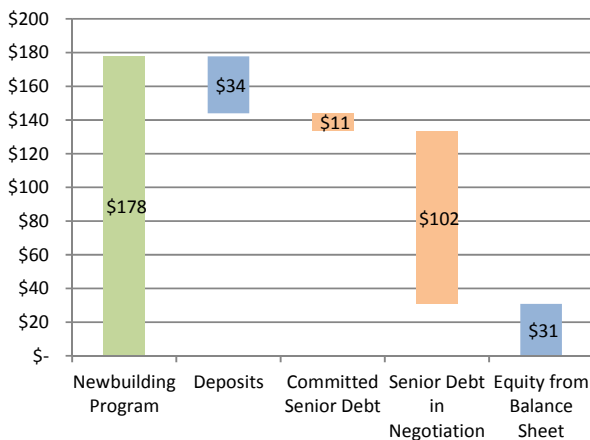
As Epic Gas performs its commercial and technical management in-house, this figure captures those expenses that would normally be booked as commissions on freight and sales and purchase activity, plus fixed commercial management fees, and fixed technical management fees. At our present scale, the Epic Gas platform is both cost effective and a competitive advantage.

Larger Average Vessel Size Driving Improved Operating Margins on 25% Calendar Day Growth	Scalable Platform Driving Operating Leverage 7% reduction in SG&A per Calendar Day in 2014
---	--



Epic Gas is the only owner offering customers the full spectrum of pressurised vessels, from 3,300cbm to 11,000cbm. The Company’s contracted growth and investment program, focused on vessels larger than 5,000cbm, continues through Q1 2017 when the last of the remaining 9 vessels deliver (the 5,000cbm Epic St. Agnes and the 11,000cbm Epic Sicily delivered to the Company during February 2015). Of the 9 vessels still to deliver, one will be chartered to Epic Gas under a long term bareboat charter, and 8 are owned by Epic Gas. To date, \$34 million in deposits have been made toward the construction of these 8 owned vessels, leaving \$144 million in remaining payments of which the largest component will likely come in the form of a bank loan. The Company is actively negotiating financing for these assets.

\$144 million in Remaining Newbuilding Payments
(as of 28 February 2015)



2014 presented its challenges to Epic Gas, but it also allowed the Company to identify opportunities, explore strengths, and enter into 2015 confident about our future. The global seaborne LPG trade continues to expand rapidly, bringing growing volumes onto the market on increasingly economic

terms. Epic Gas has the global presence, commercial and technical knowhow, and fleet of quality, modern tonnage to deliver those volumes over the last mile.

SUMMARY FINANCIALS (UNAUDITED) AND OPERATING METRICS				
	Q4	Q4	FY	FY
	2013	2014	2013	2014
INCOME STATEMENT (\$Millions)				
Revenue	21.7	33.3	78.3	117.1
Net Income	(3.2)	(16.2)	(7.7)	(23.0)
Adjusted EBITDA	3.4	6.0	16.1	24.0
BALANCE SHEET (\$Millions)				
Cash			44.8	40.7
PP&E and Vessel Deposits			293.8	449.7
Other assets, net			13.1	15.5
Less: indebtedness			(171.2)	(277.4)
Book value of equity			180.5	228.5
CASH FLOWS (\$Millions)				
Cash from Operations			6.9	(0.5)
Cash from Investing			(35.2)	(135.1)
Cash from Financing			73.1	131.4
Change of cash in period			44.8	(4.1)
OPERATING METRICS				
Average number of vessels (1)	25.0	35.3	22.9	31.1
Number of vessels as of period end	25.0	36.0	25.0	36.0
Fleet capacity at period end (cbm)			120,800	194,500
Gas fleet average size as of period end			4,832	5,403
Calendar days (2)	2,299	3,247	8,353	11,333
Time charter days (3)	1,821	2,316	7,043	7,693
Spot market days (4)	386	904	1,101	3,478
Voyage days (5)	2,207	3,219	8,144	11,171
Fleet utilisation (6)	96.0%	99.2%	97.5%	98.6%
Fleet operational utilisation (7)	93.3%	93.9%	95.5%	94.5%
Average time charter equivalent earnings (8)				
Per Calendar Day	\$8,287	\$8,285	\$8,403	\$8,521
Per Voyage Day	\$8,635	\$8,356	\$8,618	\$8,645
Operating expenses per Calendar Day	\$4,342	\$4,195	\$4,243	\$4,105

- 1) the number of days each vessel was a part of our fleet during the period divided by the number of calendar days.
- 2) The total days the vessels were in our possession.
- 3) The number of voyage days the vessels in our fleet operated on time charters.
- 4) The number of voyage days the vessels in our fleet operated on spot market charters.
- 5) Calendar days net of off-hire days associated with major repairs, drydockings or special or intermediate surveys.

- 6) Calculated by dividing voyage days by fleet calendar days.
 7) Calculated by dividing voyage days, excluding commercially idle days, by fleet calendar days.
 8) Calculated by dividing voyage revenues, net of voyage expenses, by voyage days or calendar days.

Newbuildings on order				
Vessel	cbm	Type	Delivery	Yard
<u>Bareboat Chartered In</u>				
Epic Sardinia	11,000	Pressurised	3Q 2016	Kyokuyo
<u>Owned Newbuildings</u>				
Hull 583 TBN Epic St. Ivan	5,000	Pressurised	1Q 2015	Kitanihon
Hull 691 TBN Epic Borinquen	7,500	Pressurised	1Q 2016	Sasaki
Hull 693 TBN Epic Bonaire	7,500	Pressurised	3Q 2016	Sasaki
Hull 694 TBN Epic Baluan	7,500	Pressurised	4Q 2016	Sasaki
Hull S-523 TBN Epic Sentosa	11,000	Pressurised	1Q 2016	Kyokuyo
Hull S-524 TBN Epic Shikoku	11,000	Pressurised	2Q 2016	Kyokuyo
Hull S-525 TBN Epic Samos	11,000	Pressurised	4Q 2016	Kyokuyo
Hull S-526 TBN Epic Salina	11,000	Pressurised	1Q 2017	Kyokuyo

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. Including newbuildings, the Company controls a fleet of 47 vessels which serve as a link in the international gas and petrochemical supply chains of leading oil majors and commodity trading houses throughout Asia, Europe, Africa and the Americas.

For further information visit our website www.epic-gas.com

Company Contact

Cullen Schaar

Interim Chief Financial Officer

cschaar@epic-gas.com

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.

EPIC GAS LTD.

BALANCE SHEET (UNAUDITED)		
<i>All amounts in \$ millions</i>	As of 31 Dec. 2013	As of 31 Dec. 2014
ASSETS		
Cash and cash equivalents	44.8	40.7
Trade and other receivables	6.5	11.2
Inventories	1.2	2.8
Vessel classified as held for sales	2.9	-
Deferred finance costs	0.7	0.7
Current assets	56.1	55.3
Non-current assets		
Property, plant and equipment	258.7	413.6
Advances for vessels under construction	35.1	36.1
Investment in associate	0.0	-
Other assets (deposits on bareboat vessels)	-	5.6
Intangible assets	12.9	12.9
Deferred finance costs	1.8	1.1
Non-current assets	308.5	469.3
TOTAL ASSETS	364.6	524.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade and Other Payables	12.8	17.5
Current income tax liabilities	0.1	0.1
Derivative liabilities	-	1.1
Finance lease liabilities	3.4	6.4
Bank Loan	17.4	24.9
Current liabilities	33.7	50.0
Finance lease liabilities	30.7	68.8
Bank Loan	119.7	177.3
Deferred taxation	0.0	0.0
Non-current liabilities	150.4	246.1
Total Liabilities	184.1	296.1
Share capital (29,725,800 shares issued and outstanding)	187.9	258.9
Share option reserves	0.4	1.5
Accumulated losses	(7.7)	(30.7)
Other reserves	(0.0)	(1.2)
Total Equity	180.5	228.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	364.6	524.6

INCOME STATEMENT (UNAUDITED)				
<i>All amounts in \$ millions</i>	Q4 2013	Q4 2014	FY 2013	FY 2014
Revenue	21.7	33.3	78.3	117.1
Address and brokerage commissions	0.3	0.7	1.7	2.7
Voyage expenses	2.0	5.7	6.0	18.3
Vessel operating expenses	9.9	13.7	35.5	46.5
Charter-in costs	2.1	3.1	8.4	11.1
Depreciation and amortization	3.7	5.4	13.6	19.0
Impairment of vessels	-	11.5	-	11.5
General and administrative expenses	3.5	4.0	12.1	16.8
Total expenses	21.4	44.1	77.3	125.9
Operating income	0.3	(10.8)	1.0	(8.8)
Other (income) / losses	1.3	2.1	1.3	3.4
Finance Expenses	2.1	3.3	7.3	10.7
Profit before income tax	(3.2)	(16.1)	(7.7)	(22.9)
Income tax expense	(0.0)	(0.0)	0.0	0.1
Net Income	(3.2)	(16.2)	(7.7)	(23.0)
Other Comprehensive income:				
Income directly recognized in equity				
Cash flow hedges	(0.0)	(0.9)	-	(1.1)
Total Comprehensive Income/(Loss)	(3.2)	(17.1)	(7.7)	(24.1)

STATEMENT OF CASH FLOWS (UNAUDITED)		
<i>All amounts in \$ millions</i>	FY 2013	FY 2014
Net Income	(7.7)	(23.0)
Adjustments to reconcile Net Income to Cash from Operations		
Income tax expense	-	0.1
Depreciation and amortization	13.5	19.0
Impairment loss on vessels	-	11.5
Amortization of deferred finance costs	0.8	0.7
Employee share option expense	0.4	1.1
Unrealized translation (gains) / losses	(0.0)	(1.1)
Impairment loss on vessel held for sale	1.4	-
Changes in working capital		
(Increase) / Decrease in inventories	(0.1)	(1.6)
(Increase) / Decrease in trade and other receivables	0.4	(4.7)
(Increase) / Decrease in other assets	-	(5.6)
Increase / (Decrease) in derivative liabilities	-	1.1
Increase / (Decrease) in trade and other payables	2.8	4.7
Income tax paid	(0.1)	(0.1)
Payment of dry docking costs	(4.4)	(2.6)
Cash from operating activities	6.9	(0.5)
Payment to acquire vessels	(0.0)	(114.2)
Purchase of other property, plant and equipment	(0.1)	(1.7)
Advances for vessels under construction	(35.1)	(22.1)
Net cash proceeds from disposal of vessel	-	2.9
Investment in associates	-	(0.0)
Cash from investing activities	(35.2)	(135.1)
Proceeds from acquisition of subsidiaries, net of cash acquired	47.9	-
Repayment of overdraft	(0.6)	-
Payment of borrowing costs	(3.3)	-
Proceeds from issuance of shares	72.1	71.0
Proceeds from long-term debt	148.3	85.1
Repayment of finance lease	(9.6)	(4.7)
Repayment of long-term debt	(181.7)	(20.0)
Cash from financing activities	73.1	131.4
Net Increase in cash and cash equivalents	44.8	(4.1)
Cash and cash equivalents at the beginning of the year	0.0	44.8
Cash and cash equivalents at the end of the period	44.8	40.7
Supplemental information:		
Interest paid	6.5	10.0

SUPPLEMENTAL INFORMATION				
<i>All amounts in \$ millions</i>	Q4 2013	Q4 2014	FY 2013	FY 2014
REVENUE AND TIME CHARTER EQUIVALENT EARNINGS				
Charter hire	21.1	32.6	76.2	114.9
Technical management revenue	0.6	0.6	2.1	2.1
Revenue	21.7	33.3	78.3	117.1
Charter hire	21.1	32.6	76.2	114.9
Less: Voyage expenses	(2.0)	(5.7)	(6.0)	(18.3)
Time charter equivalent earnings	19.1	26.9	70.2	96.6
OTHER (INCOME) / LOSSES				
Sundry income	(0.1)	-	(0.1)	-
Impairment loss on vessel held for sale	1.4	-	1.4	-
Fair value loss on financial derivatives	-	0.4	-	0.4
Exchange loss	-	1.6	-	2.9
Doubtful debts	-	0.1	-	0.1
Others	-	-	-	-
Other (income) / losses	1.3	2.1	1.3	3.4
FINANCE EXPENSES				
Interest expense on capital lease	0.5	1.1	0.5	2.7
Interest expense on term loan	1.4	2.0	6.0	7.3
Other finance costs	0.2	0.2	0.8	0.7
Finance expenses	2.1	3.3	7.3	10.7

SUPPLEMENTAL INFORMATION (continued)				
<i>All amounts in \$ millions</i>	Q4 2013	Q4 2014	FY 2013	FY 2014
RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA				
Net Income	(3.2)	(16.2)	(7.7)	(23.0)
Add:				
Depreciation and amortization	3.7	5.4	13.5	19.0
Impairment of vessels	-	11.5	-	11.5
Net Interest expense	2.1	3.3	7.3	10.7
Income taxes	(0.0)	0.1	0.0	0.1
Foreign exchange loss / (gain)	0.0	1.6	0.0	2.9
EBITDA	2.6	5.7	13.2	21.2
Stock-based compensation expense	0.3	0.3	0.4	1.1
One-time merger and formation costs	0.5	-	2.6	-
One-time termination of service agreement	-	-	-	0.7
One time IT costs	-	-	-	1.0
Adjusted EBITDA	3.4	6.0	16.1	24.0
ADVANCES FOR VESSELS UNDER CONSTRUCTION				
Beginning balance			-	35.1
Instalments on newbuildings			33.2	21.2
Advance for undelivered vessel			1.1	0.0
Other pre-delivery costs			0.7	0.9
Transfer to PP&E			-	(21.1)
Ending balance			35.1	36.1
TOTAL INDEBTEDNESS				
Finance leases			34.1	75.2
DVB Tranche A – Dec. 2017			113.3	104.0
DVB Tranche B – Dec. 2015			23.8	19.0
CIT – 2020			-	60.7
NordLB – 2020			-	18.5
Total Indebtedness			171.2	277.4
REMAINING NEWBUILDING PAYMENTS				
				As of 28/2/15
FY2015				20.5
FY2016				103.5
FY2017				20.0
Remaining Newbuilding Payments				144.0