

## **Epic Gas & Lauritzen Kosan to Combine Fleet and Businesses**

### **New entity to be called BW Epic Kosan**

### **Combined fleet of 77 vessels**

**23<sup>rd</sup> December 2020, Oslo / Singapore / Copenhagen:** Epic Gas Ltd. (ticker “EPIC”, Epic Gas or “the Company”), a leading LPG shipping solutions company, and Lauritzen Kosan A/S (“Lauritzen”), the gas carrier division of J. Lauritzen, today announce that they have entered into a transaction agreement to combine their fleet and business activities to create **BW Epic Kosan**.

- **Combination creates a world leader in last mile delivery of LPG and other speciality gases and petrochemicals:** 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 27% stake.
- **BW Epic Kosan will have greater scale and synergies across the organisation** – the combined fleet of 77 LPG/ethylene vessels will range in size from 3,500 cbm to 12,000 cbm. 53 of the vessels will be wholly owned, with a Gross Asset Value of USD 900 million. The combined organisation will have significant commercial and technical capability across pressurised, semi-refrigerated, refrigerated gas and petrochemical transportation.
- **Enhanced global reach** – our aim is to deliver leading service and operational standards to our combined global customer base. BW Epic Kosan will be headquartered in Singapore, with Copenhagen as a regional office alongside offices in London, Manila, and Tokyo. Epic Gas’s current CEO Charles Maltby will be CEO of the combined entity, Lauritzen Kosan’s CEO Thomas Wøidemann will lead the commercial organisation, and Epic Gas CFO Uta Urbaniak-Sage will be CFO. The team will be built on the strengths of both organisations.
- **Reduced cost of finance** - As a part of this transaction, BW Epic Kosan has secured committed finance for the Lauritzen Kosan fleet at USD 155 million from SEB, Danske Bank, Nordea, Danish Ship Finance and Crédit Agricole CIB.
- **Strong shareholder base** - Post-completion, BW Group will be the largest shareholder in BW Epic Kosan with 58%, followed by J. Lauritzen A/S with 27%, Tailwind, and Epic’s existing minority shareholders. The shares will continue to trade on Euronext Growth Oslo as EPIC.
- **Completion** of the transaction is subject to obtaining necessary competition clearances, as well as other customary closing conditions. The transaction is expected to close by the end of Q1 2021.
- Lauritzen Kosan was advised on the transaction by SEB Corporate Finance.

#### **Comment**

#### **Andreas Sohmen-Pao, Chairman of Epic Gas, says:**

“This transaction combines two well reputed operators into a strong new entity in the sector. We welcome our colleagues from Lauritzen Kosan and look forward to working together to build a great company delivering cleaner energy and feedstock to communities around the world.”

**Tommy Thomsen, CEO of the Lauritzen Foundation and Chairman of Lauritzen Kosan, says:**

“We are delighted to be partnering with BW Group and other Epic shareholders. This will help to improve operational efficiencies and deliver an enhanced service offering to our customers. With a large and modern fleet spanning LPG and other petrochemical gases, BW Epic Kosan will be well positioned to deliver value for customers, while meeting IMO objectives for decarbonisation.”

Ends -

**About Lauritzen Kosan**

- Lauritzen Kosan is a global, fully integrated owner and operator of gas carriers established in 1989 through the acquisition of pioneering gas carrier owner Kosan Tankers by J. Lauritzen, and today has over 65 years of experience in the specialised gas carrier industry.
- Customer base comprises the world’s largest and most demanding energy and petrochemical companies.
- Operates 34 gas carriers, of which 14 are wholly owned, three are 50% owned, four on sale-leaseback, four on bareboat charter, one on time-charter and eight vessels in commercial management.

**About Epic Gas**

- 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 43 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](http://www.epic-gas.com), or contact:

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For regular updates on Epic Gas please follow:

