EPIC GAS LTD.
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO
30 June 2015

SINGAPORE, 11 August 2015 - Epic Gas Ltd. ("Epic Gas" or the "Company") today announced its unaudited financial and operating results for the interim period ended June 30, 2015. All amounts reported in US Dollars unless otherwise stated.

A conference call to discuss these results is scheduled for 11 August 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: 95945232

Second Quarter 2015 Highlights

- 3,367 calendar days, up 27% year over year
- Revenue of $32.9 million, up 20% year over year
- Adjusted EBITDA of $7.6 million, up 17% year over year
- Time charter equivalent revenues of $8,735 per vessel calendar day, up 2% year over year
- General and administrative expenses of $1,225 per vessel calendar day, down 23% year over year
- Forward cover as of 30 June 2015 of $80.5 million: 9,635 days at $8,350 per day
  - 2H 2015: Projected 6,808 fleet calendar days with 5,410 days covered at $8,596 per day for 79% cover
  - FY2016: Projected 13,645 fleet calendar days with 3,465 days covered at $8,136 per day for 25% cover
- Remaining newbuilding program of 1 vessel chartered-in and 7 owned vessels totalling $126 million in capital expenditure
- $50.0 million Private Placement of common equity closed 20 July 2015

<u>The Pressurised Market</u>

The pressurised LPG sector has seen rates continue to slide during Q2 2015. For the second quarter of 2015, 3,500cbm, 5,000cbm and 7,500cbm market rates averaged $5,836, $7,151, $11,342 per day, respectively. While the 3,500cbm and 7,500cbm segments were roughly flat compared to Q1 2015, the 5,000cbm segment softened by approximately 5% compared to Q1 2015. Year over year, rates for smaller vessels are down approximately 20% while the 7,500cbm segment has seen a more modest reduction of 5% compared to Q2 2014.

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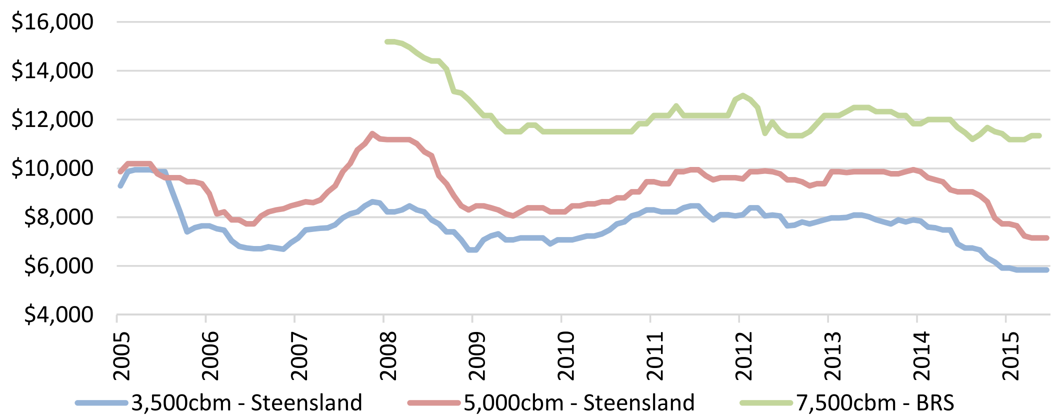
Pressurised Market - Historical One Year Time Charter Day Rates
(Source: Steensland, BRS)



As of 30 June 2015, the order book for pressurised vessels stood at 36 ships and 248,400 cbm of capacity, representing 17% of the existing global pressurised fleet. During the second quarter, 7 vessels representing 34,500 cbm of capacity delivered, while 1 pressure vessel of 3,000 cbm capacity and 3 small semi-ref/Ethylene vessels of 18,100 cbm capacity were scrapped during the period.

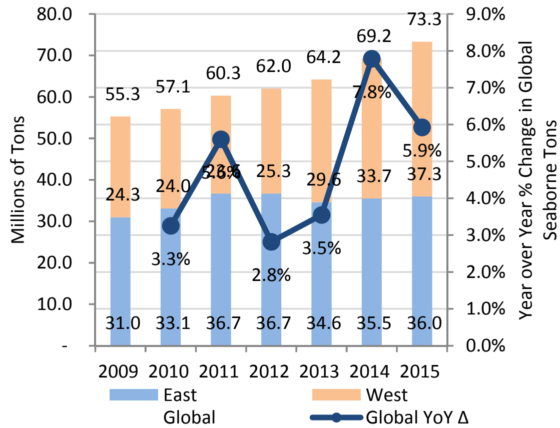
Of the 302 pressurised ships on the water today, 19 vessels are 25 years or older, and could be considered candidates for scrapping, complemented by a further 19 small semi-ref vessels of a similar age.

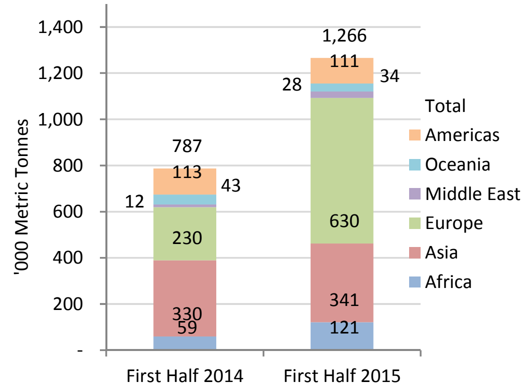
Global Small LPG Carrier Fleet and Orderbook
Pressurised orderbook currently at 17% of existing pressurised capacity

	Year to Date Fleet Change			As of	Vessels on Order			
Segment	31/12/14	Delivered	Scrapped	30/06/15	2H 2015	2016	2017	Ending
3	169	5	(2)	172	4	3	1	180
5	77	4	-	81	4	2	-	87
7	28	1	-	29	6	6	2	43
9	8	-	-	8	-	-	-	8
11	10	2	-	12	3	3	2	20
Vessels	292	12	(2)	302	17	14	5	338
Capacity	1,396,721	66,500	(6,500)	1,456,721	109,200	99,200	40,000	1,705,121
Avg. cbm	4,783	5,542	3,250	4,824	6,424	7,085	8,000	5,045
					% of current fleet on order			17%
3,000cbm - 11,000cbm Semi-ref Fleet								
Vessels	101	1	(3)	99	-	1	-	100
Capacity	535,892	9,000	(10,795)	534,097	-	8,700	-	542,797
Avg. cbm	5,306	9,000	3,598	5,395	-	8,700	-	5,428
					% of current fleet on order			2%
Global Small LPG Carrier Fleet								
Vessels	393	13	(5)	401	17	15	5	438
Capacity	1,932,613	75,500	(17,295)	1,990,818	109,200	107,900	40,000	2,247,918
Avg. cbm	4,918	5,807	3,459	4,965	6,424	7,193	8,000	5,132
					% of current fleet on order			13%

Increased market share and asset utilisation has yet to translate into improved rates due to underlying market conditions

Global LPG export volumes set to exceed 73mm tonnes in 2015	Epic Gas loaded 1.3mm tonnes on 493 liftings during First Half 2015, up 60% YoY





Tonne mile demand was fairly steady through the second quarter as compared to Q1 2015. Petrochemical customers in Northeast Asia have continued to show interest in quality, modern vessels, but softness in broader intra-Asia trade kept regional rates at 10 year historical lows. The impact of propane dehydrogenation ("PDH") activity in China has had a marked impact on the pressurised market by meaningfully reducing the amount of seaborne propylene imports into China from Taiwan, Korea and Japan. With additional PDH facilities scheduled to come online during 2016 and 2017, we do not presently anticipate a recovery in propylene imports into China.

The Indian Ocean continues to absorb incremental tonnage for transport of both LPG and petrochemicals. Most new business in the region is tied to longer term tender processes and infrastructure investment programs. As such, growth is expected to be gradual.

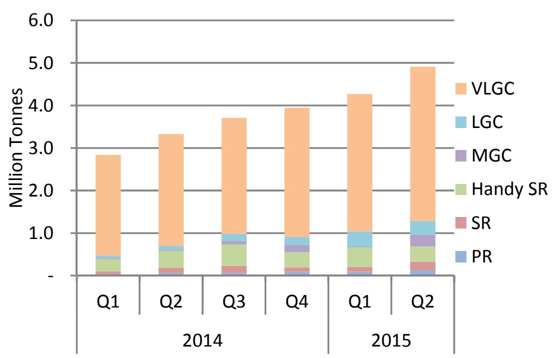
West of Suez, the Black Sea and Mediterranean market has displayed its typical seasonality as exports from the Black Sea into the Mediterranean have come to a stop with the end of the heating season. The quarter did see continued interest from refiners in the Western Mediterranean as their proximity to demand in West Africa has brought them into the market for pressurised tonnage capable of delivering to end users.

Activity in Northwest Europe improved modestly in the second quarter as compared to the first quarter, but was insufficient to completely remove the excess availability of both small pressurised and small semi-ref vessels in the region.

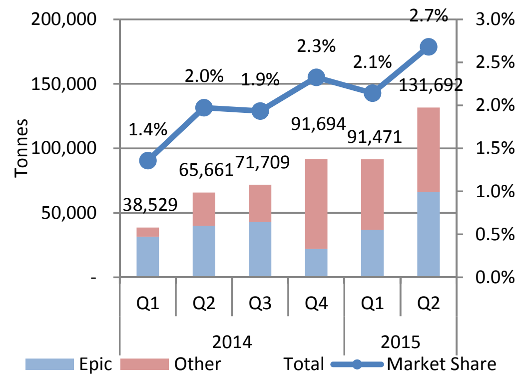
In the Americas, pressurised vessels have continued to gain market share of US exports of LPG. Most of these pressurised cargoes are headed to retail LPG distributors in Latin America. However, the United States' continued commodity price advantage has enabled pressurised vessels to begin gaining share in trans-Atlantic markets as well. During the second quarter, Epic Gas performed three trans-Atlantic voyages on behalf of customers moving product into Spain and West Africa.

US Exports of LPG
(Source: US Customs Data, IHS Waterborne)

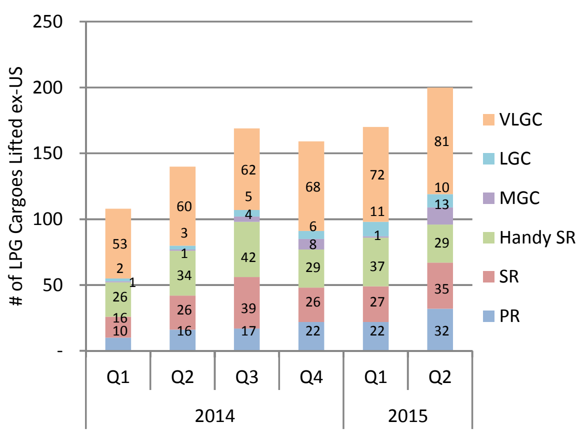
LPG export volumes dominated by VLGCs



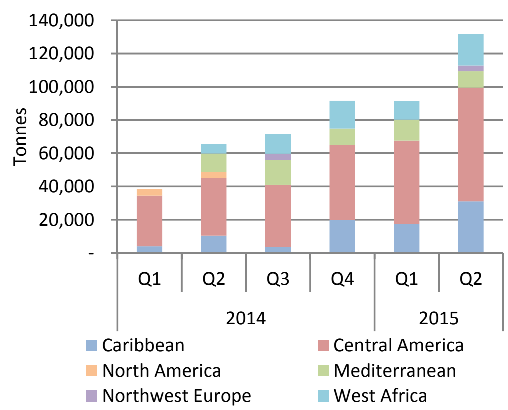
But Pressurised Vessels are increasing their market share



Pressurised cargo liftings up 100% year over year



Destination of pressurised LPG exports: 25% move trans-Atlantic

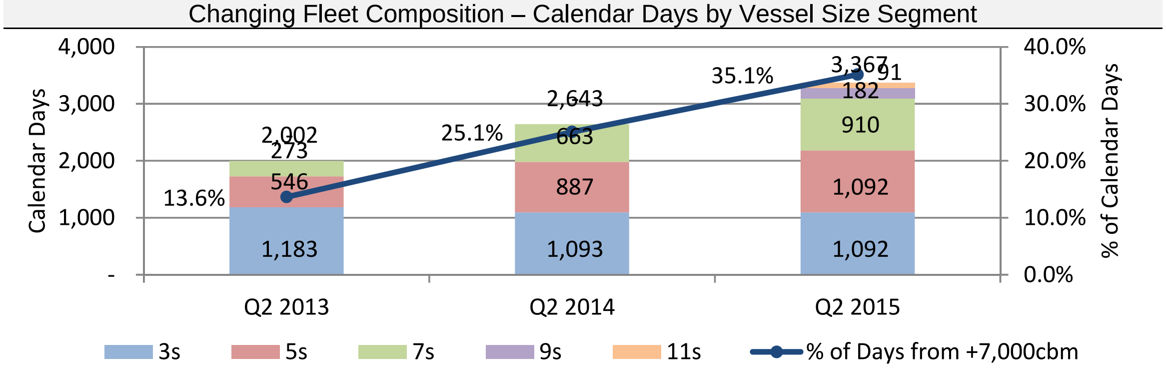


Revenue

Q2 2015 was the first quarter in which Epic Gas operated across all size segments of the pressurised industry for the full period. During the quarter, 35% of the Company's record 3,367 calendar days came from vessels larger than 7,000cbm. The Company's competitive position in the larger vessel sizes drove a further geographic shift in our business as several of our 7,000cbm and our recently delivered 11,000cbm vessel began trading in the Americas and performing occasional trans-Atlantic shipments of LPG and petrochemicals. We anticipate further growth in our Americas and trans-Atlantic trade as we take delivery of our newbuilding program.

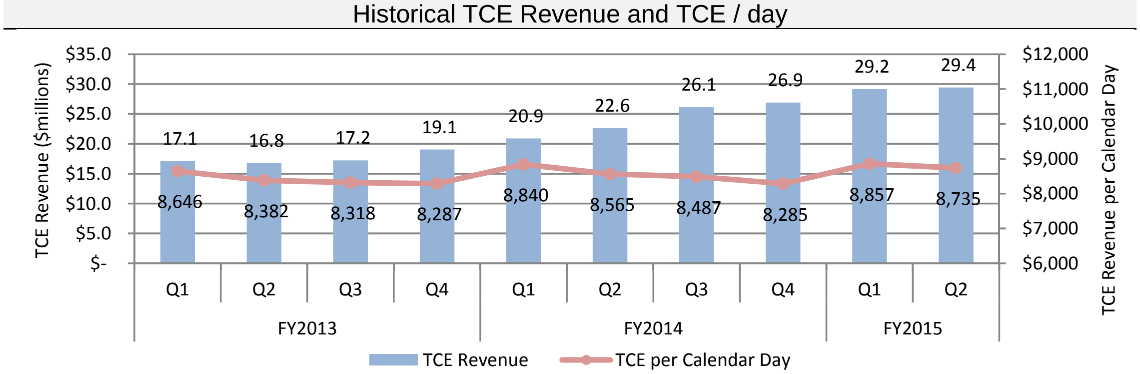
Vessels by Segment	Americas	EMEA	Asia	On the Water	On Order	Total Fleet
3 (3,300cbm – 4,100cbm)	2	2	8	12	-	12
5 (5,000cbm – 6,300cbm)	1	5	6	12	-	12
7 (7,000cbm – 7,500cbm)	5	5	-	10	3	13
9 (9,500cbm)	-	2	-	2	-	2
11 (11,000cbm)	1	-	-	1	5	6
Total	9	14	14	37	8	45
Fleet Capacity (cbm)				207,500	77,500	285,000
Avg. Vessel Size (cbm)				5,608	9,688	6,333

Changing Fleet Composition – Calendar Days by Vessel Size Segment

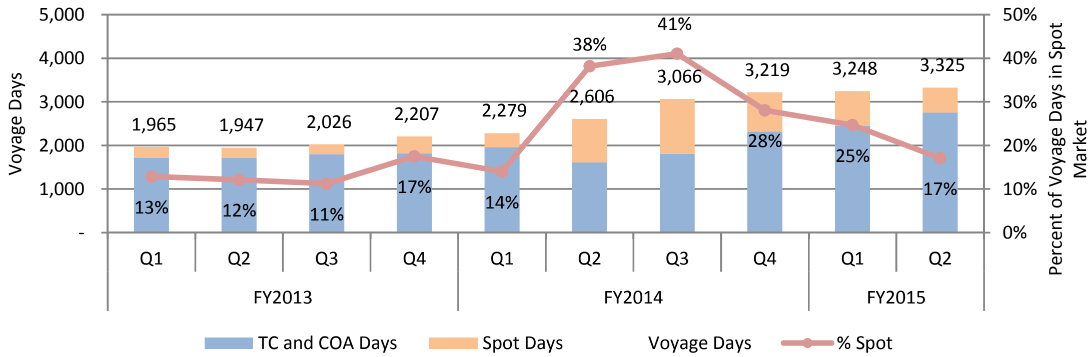


Increased time charter and COA activity drove a reduction in the Company's spot market exposure to 17% of total voyage days, the lowest level of spot exposure for Epic Gas since Q1 of 2014. Meanwhile, the combination of limited technical off-hire (realised fleet utilisation of 98.7% during the period) and a 30% year over year reduction in commercial idle days resulted in an improvement in operational utilisation to 96.7% during the quarter (Q2 2014, 94.9%), the highest level since Q1 2013. The Company's improved utilisation drove a modest year over year improvement in time charter equivalent earnings per calendar day even as market rates continued to slide. Epic Gas's commercial and technical capabilities are critical to our ability perform in the prevailing market.

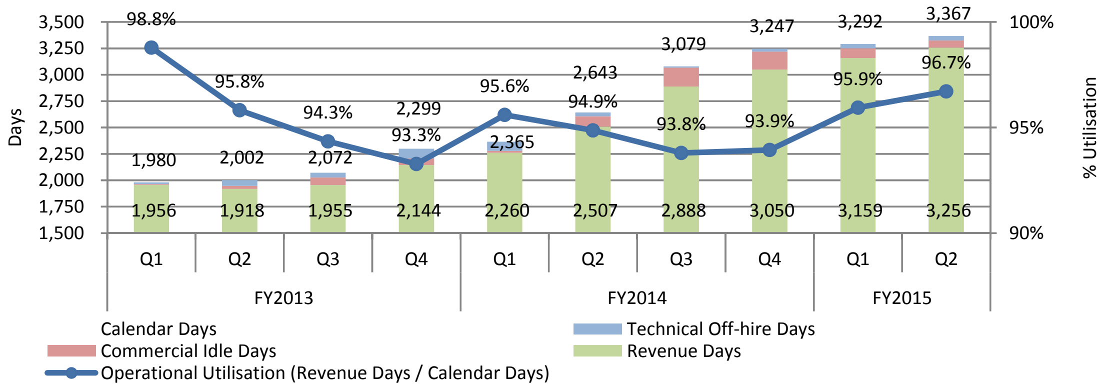
Historical TCE Revenue and TCE / day



Historical Time Charter vs Spot Market Activity



Historical Fleet Operational Utilisation and Composition of Calendar Days



As of 30 June 2015, the Company was 79% covered for the balance of FY2015 with 5,410 voyage days covered at an average daily TCE rate of $8,596, leaving 1,398 calendar days open on the current fleet for the balance of FY2015. At present, our commercial team has 3,465 days covered during FY2016, predominately on smaller vessels, at a rate of $8,136 per day. Following period end, the Company has booked further business for the balance of 2015 and is focused on booking further business for FY2016.

Forward Book as of 30 June 2015 $46.5 Million for Remainder of FY2015 : $28.2 Million for FY2016						
	2H FY2015		FY2016			
	Q3	Q4	Q1	Q2	Q3	Q4
3s	1,089	1,012	834	558	276	276
5s	977	898	445	264	122	92
7s	579	334	213	178	18	-
9s	184	184	122	67	-	-
11s	92	61	-	-	-	-
Covered Days	2,921	2,489	1,614	1,067	416	368
Open Days	483	915	1,763	2,307	2,993	3,117
Projected Calendar Days	3,404	3,404	3,377	3,374	3,409	3,485
% Covered	86%	73%	48%	32%	12%	11%
Revenue from Covered Days ($millions)	$ 25.5	$ 21.0	$ 13.3	$ 8.8	$ 3.2	$ 2.8
Revenue per Covered Day	$ 8,726	$ 8,444	$ 8,243	$ 8,293	$ 7,736	$ 7,663

Epic Gas is committed to offering customers a full suite of commercial solutions, including mixed duration time charters, voyage charters, and COAs at fixed and / or floating rates across the full size spectrum of pressurised LPG carriers.

Operating Expenses

Vessel operating expenses per day decreased 3% from $4,198 per vessel calendar day during the second quarter of 2014, to $4,061 per vessel calendar day during the second quarter of 2015.

Voyage costs were down 30% year over year as the Company's voyage charter activity declined 30% from 995 voyage days in Q2 2014 to 699 voyage days during Q2 2015. The 699 voyage charter days include 131 days of executed COA activity.

Charter-in costs increased 39% to $3.9 million reflecting the delivery of the Epic Bell, Epic Bird and Epic Sicily which were not in our fleet during the prior year period. As of 30 June 2015, the Company had 9 ships on traditional inward bareboat charter arrangements under which charter payments are expensed. These 9 vessels represented 819 calendar days, 24% of fleet calendar days, during Q2 2015 and had an average charter in cost per day of $4,753.

General and administrative expenses decreased modestly year over year to $4.1 million during the period. Coupled with the growth in the Company's fleet, general and administrative expenses per vessel calendar day fell 23% to $1,225 which, in our integrated model, includes the cost of commercial and technical management of our fleet as well as all ownership and corporate-level general and administrative expenses. This figure is expected to improve as Epic Gas continues to improve the efficiency of its platform and service offering.

Finance and other expenses

Finance expenses during the period were $3.3 million, representing a year over year increase of 38% as total indebtedness, including both finance leases and bank borrowings, grew 32% year over year. During the period, the Company's cost of funds on its $277.6mm in average outstanding borrowings was 4.8%.

Balance Sheet

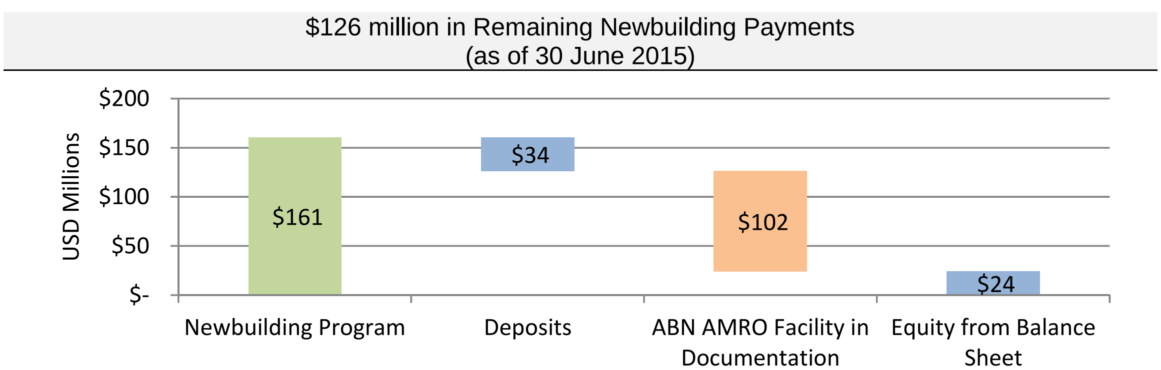
Current liabilities include the full outstanding principal of $9.0 million the Tranche B portion of the DVB Bank Loan facility which matures 28 December 2015. This facility is secured by the Company's vessels Epic St. Paul and Epic Capri. The Company expects to retire the full amount of the Tranche B facility prior to its maturity debt using cash from the balance sheet.

Following the period, the Company raised net cash proceeds of $49.4 million from an equity offering as described in the Subsequent Events section below. The impact of the offering will be reflected in the Company's subsequent financial statements.

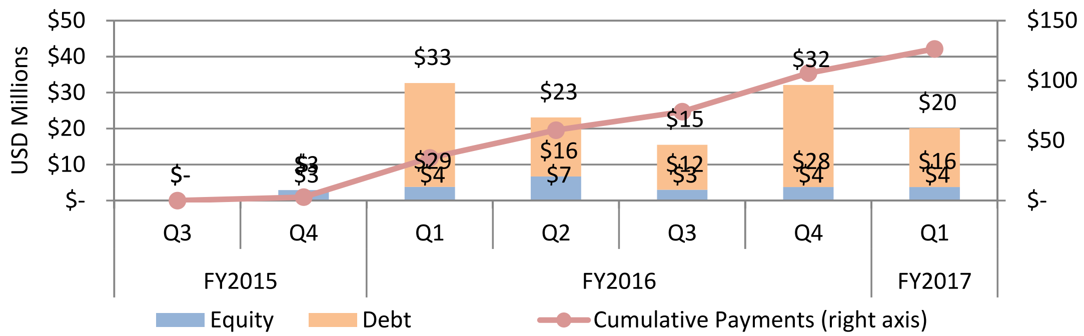
Newbuilding Program

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 7,000cbm, continues through Q1 2017 when the last of the remaining 8 vessels deliver. Of the 8 vessels still to deliver, one will be chartered to Epic Gas under a long term bareboat charter, and 7 are owned by Epic Gas.

As of 30 June 2015, $34.1 million in deposits have been made toward the construction of these 7 owned vessels, leaving $126.4 million in remaining payments of which the largest component will come in the form of a bank loan. As previously announced, the Company has mandated ABN AMRO Bank N.V. to serve as Lead Arranger and Co-ordinator in senior secured financing for these assets.



Timing of $126 million in Remaining Newbuilding Payments
(as of 31 March 2015)



Newbuildings on order				
Vessel	cbm	Type	Delivery	Yard
Bareboat Chartered In				
Epic Sardinia	11,000	Pressurised	1Q 2017	Kyokuyo
Owned Newbuildings				
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

Subsequent Events

On 17 June 2015, the Company announced a private placement of 22,222,222 new shares to existing shareholders as of a record date of 12 June 2015. The subscription price was set to US$ 2.25 per new share and Clarksons Platou Securities AS served as manager for the offering. The offering closed on 20 July 2015 with the Company receiving net proceeds of $49.4 million. Following the transaction the Company has 51,948,022 shares outstanding.

The net proceeds from the offering will be used to partially finance the remaining obligations under the Company's newbuilding program and for general corporate purposes. As of 30 June 2015, the Company had $24.7 million in cash, cash equivalents and restricted cash. The proceeds from the equity offering will result in a substantial increase in the Company's working capital position.

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SUMMARY FINANCIALS (UNAUDITED) AND OPERATING METRICS				
	Three Month Period Ended June 30,		Six Month Period Ended June 30,	
	2014	2015	2014	2015
INCOME STATEMENT ($Millions)				
Revenue	27.4	32.9	50.7	66.3
Net Income	(1.4)	(2.0)	(3.8)	(4.3)
Adjusted EBITDA	6.5	7.6	11.5	14.2
BALANCE SHEET ($Millions)			As of 31/12/14	As of 30/06/15
Cash, cash equivalents and restricted cash			40.7	24.7
PP&E, advances for vessels under construction, and finance lease deposits			448.5	467.0
Other assets, net			16.8	7.8
Less: indebtedness			(277.5)	(273.7)
Book value of equity			228.5	225.8
CASH FLOWS ($Millions)				
Cash from Operations			7.7	9.8
Cash from Investing			(72.4)	(23.1)
Cash from Financing			102.5	(3.8)
Change of cash in period			37.7	(17.1)
OPERATING METRICS				
Average number of vessels in period (1)	29.0	37.0	27.7	36.8
Number of vessels as of period end	31.0	37.0	31.0	37.0
Fleet capacity at period end (cbm)	157,600	207,500	157,600	207,500
Gas fleet average size as of period end	5,084	5,608	5,084	5,608
Fleet calendar days	2,643	3,367	5,008	6,659
Time charter days	1,611	2,757	3,571	5,204
Spot market days	995	568	1,314	1,369
Voyage days (2)	2,606	3,325	4,885	6,573
Fleet utilisation (3)	98.6%	98.7%	97.6%	98.7%
Fleet operational utilisation (4)	94.9%	96.7%	95.2%	96.3%
Time charter equivalent earnings (5)				
Per Calendar Day	$8,565	$8,735	$8,695	$8,796
Per Voyage Day	$8,688	$8,846	$8,912	$8,911
Operating expenses per Calendar Day	$4,198	$4,061	$4,220	$4,276

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 below

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 45 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

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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)		
All amounts in $ millions	As of 31 Dec. 2014	As of 30 June 2015
ASSETS		
Cash and cash equivalents	31.2	14.1
Trade and other receivables	11.4	15.8
Inventories	2.8	2.1
Vessels classified as held for sale	6.8	-
Deferred finance costs	0.7	0.6
Current assets	52.9	32.6
Non-current assets		
Restricted cash deposits	9.5	10.7
Finance lease deposits	5.6	5.6
Property, plant and equipment	406.8	427.3
Advances for vessels under construction	36.1	34.1
Intangible assets	12.9	12.9
Deferred finance costs	1.1	0.8
Non-current assets	472.0	491.4
TOTAL ASSETS	**524.9**	**524.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade and Other Payables	12.8	17.5
Deferred income	4.8	6.9
Current income tax liabilities	0.0	0.2
Derivative liabilities	1.1	-
Finance lease liabilities	6.4	6.4
Bank Loan	40.7	32.4
Current liabilities	65.9	63.4
Deferred taxation	0.1	-
Finance lease liabilities	68.8	65.7
Bank Loan	161.5	169.1
Non-current liabilities	230.4	234.8
Total Liabilities	296.3	298.2
Share capital (29,725,800 shares issued and outstanding)	258.9	258.9
Share option reserves	1.5	1.9
Accumulated losses	(30.6)	(34.9)
Accumulated other comprehensive income	(1.2)	(0.1)
Total Equity	228.5	225.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**524.9**	**524.0**

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INCOME STATEMENT (UNAUDITED)

	Three Month Period Ended June 30,		Six Month Period Ended June 30,	
All amounts in $ millions	2014	2015	2014	2015
Revenue	**27.4**	**32.9**	**50.7**	**66.3**
Address and brokerage commissions	0.7	0.7	1.2	1.4
Voyage expenses	4.1	3.1	6.0	7.0
Vessel operating expenses	10.3	13.7	21.2	28.5
Charter-in costs	2.8	3.9	4.9	7.3
Depreciation and amortization	4.3	5.7	8.6	11.2
Impairment loss	-	0.2	-	0.2
General and administrative expenses	4.3	4.1	8.4	8.3
Total expenses	26.5	31.4	50.2	63.9
Operating income	**1.0**	**1.5**	**0.5**	**2.4**
Other (income) / losses, net	(0.1)	(0.0)	(0.2)	(0.1)
Finance expenses	2.4	3.3	4.5	6.6
Profit before income tax	(1.3)	(1.9)	(3.8)	(4.1)
Income tax expense	0.0	0.1	0.0	0.2
Net Income	**(1.4)**	**(2.0)**	**(3.8)**	**(4.3)**
Other Comprehensive income:				
Income directly recognized in equity	-	-	-	-
Cash flow hedges	-	(0.0)	-	1.1
Total Comprehensive Income/(Loss)	(1.4)	(2.0)	(3.8)	(3.2)

STATEMENT OF CASH FLOWS (UNAUDITED)

	Six Month Period Ended June 30,	
All amounts in $ millions	2014	2015
Cash from operating activities	7.7	9.8
Cash from investing activities	(72.4)	(23.1)
Cash from financing activities	102.5	(3.8)
Net Increase in cash and cash equivalents	37.7	(17.1)
Cash and cash equivalents at the beginning of the year	44.8	31.2
Cash and cash equivalents at the end of the period	**82.6**	**14.1**

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SUPPLEMENTAL INFORMATION				
All amounts in $ millions except per day amounts	Three Month Period Ended June 30,		Six Month Period Ended June 30,	
	2014	2015	2014	2015
REVENUE AND TIME CHARTER EQUIVALENT EARNINGS				
Charter hire	26.7	32.6	49.5	65.5
Technical management revenue	0.6	0.3	1.2	0.8
Revenue	27.4	32.9	50.7	66.3
Charter hire	26.7	32.6	49.5	65.5
Less: Voyage expenses	(4.1)	(3.1)	(6.0)	(7.0)
Time charter equivalent earnings	22.6	29.4	43.5	58.5
RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA				
Net Income	**(1.4)**	**(2.0)**	**(3.8)**	**(4.3)**
Add:				
Depreciation and amortization	4.3	5.7	8.6	11.2
Impairment loss / (gain)	-	0.2	0.0	0.2
Net Interest expense	2.3	3.3	4.5	6.6
Income taxes	0.0	0.1	0.0	0.2
Foreign exchange loss / (gain)	(0.1)	0.0	(0.2)	(0.1)
EBITDA	**5.3**	**7.4**	**9.2**	**13.8**
Stock-based compensation expense	0.3	0.2	0.6	0.4
One-time IT expense	1.0		1.0	
Termination of service agreement	-	-	0.7	-
Adjusted EBITDA	**6.5**	**7.6**	**11.4**	**14.2**

TOTAL INDEBTEDNESS	As of 31/12/14	As of 30/06/15
Finance leases	75.2	72.1
DVB Tranche A – Dec. 2017	104.0	97.1
DVB Tranche B – Dec. 2015	19.0	9.0
CIT – 2019 / 2020	60.7	68.0
NordLB – 2019 / 2020	18.5	27.5
Total Indebtedness	277.4	273.7

REMAINING NEWBUILDING PAYMENTS	
FY2015	2.9
FY2016	103.4
FY2017	20.2
Remaining Newbuilding Payments	126.4