

**EPIC GAS LTD.
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO
31 March 2015**

SINGAPORE, 12 May 2015 - Epic Gas Ltd. ("Epic Gas" or the "Company") today announced its unaudited financial and operating results for the interim period ended March 31, 2015. All amounts reported in US Dollars unless otherwise stated.

A conference call to discuss these results is scheduled for 12 May 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: 08009530102
International: +44 (0) 1452 561394

Conference ID Number: 36654151

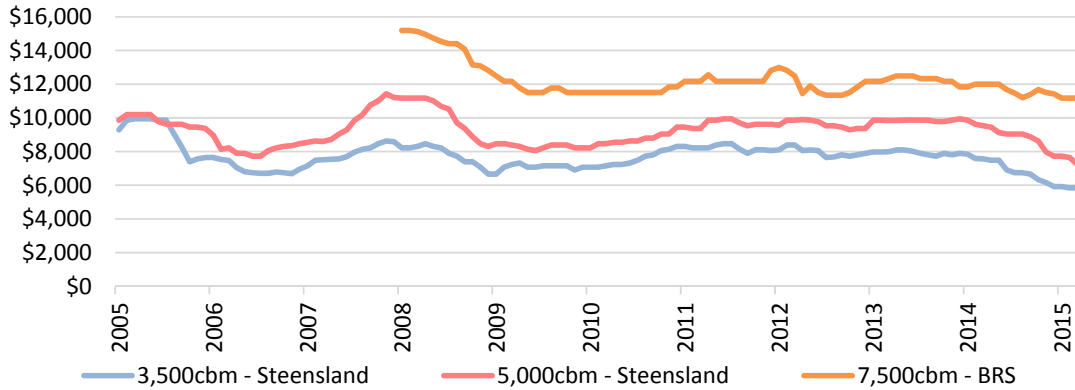
First Quarter 2015 Highlights

- 3,292 calendar days, up 39% year over year
- Revenue of \$33.4 million, up 43% year over year
- Adjusted EBITDA of \$6.6 million, up 34% year over year
- Time charter equivalent revenues of \$8,857 per vessel calendar day, stable year over year
- General and administrative expenses of \$1,277 per vessel calendar day, down 24% year over year
- Forward cover for balance of 2015 increased to 57% at \$9,270 per day as of 31 March 2015
- Completed delivery of 3 newbuildings from shipyards in Japan and closed sale of 2 older vessels bringing the Company's on the water fleet to 37 vessels
- Remaining newbuilding program of 1 vessel chartered-in and 7 owned vessels totalling \$133 million in capital expenditure

The Pressurised Market

Whilst Epic Gas saw earnings marginally increase during the first quarter, the pressurised LPG sector has seen a significant reduction in average rates in the past twelve months. The following chart illustrates the reduction in market rates year over year, and puts them in the context of the last ten years in the pressurised market. The market for larger pressurised vessels including 7,500cbm vessels has declined only slightly during the period, while smaller vessels, especially in the East, have seen a fall of over 22% year on year. For the first quarter of 2015, 3,500cbm, 5,000cbm and 7,500cbm market rates averaged \$5,863, \$7,534, \$11,178 per day, respectively.

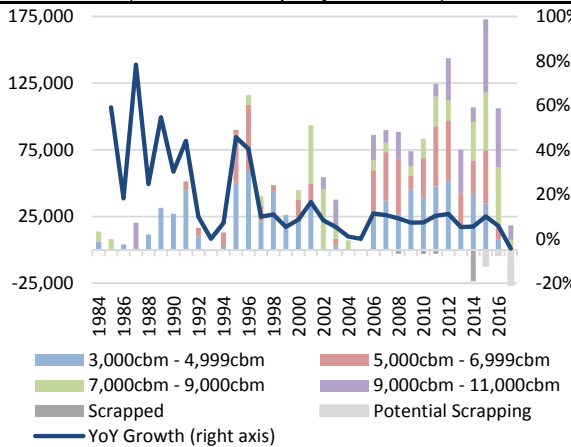
Pressurised Market Day Rates Historical One Year Time Charter Day Rates
(Source: Steensland, BRS)



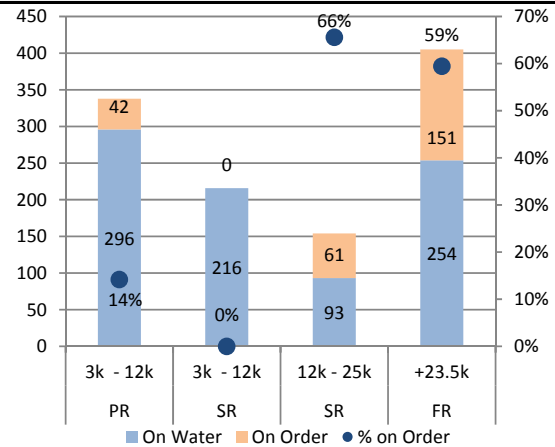
The lower returns in the market combined with limited yard and tank capacity have led to just one reported new order placed, for a 7,500 cbm in Japan for September 2016. As of 31 March 2015, the order book for pressurised vessels stood at 42 ships and 280,000 cbm of capacity, representing 14% of the existing global fleet.

During the quarter, 5 vessels representing 32,000 cbm of capacity delivered, while 1 pressure vessel of 3,500 cbm capacity and 4 small semi-ref/Ethylene vessels of 19,400 cbm capacity were scrapped during the period. Of the 296 pressurised ships on the water today, 20 vessels are 25 years or older, and could be considered candidates for scrapping. There are a further 22 small semi-ref vessels of a similar age which are likely to be considered for scrapping.

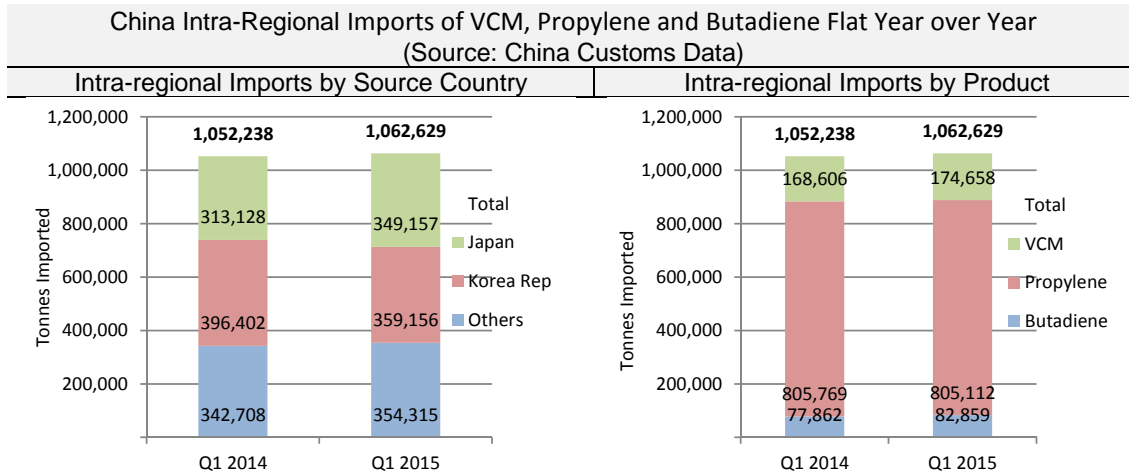
5.5% Fleet Capacity Net Growth in 2014
2015: 10%, 2016: 6%
(Source: Company, Gibsons)



LPG Orderbook by Vessel Type and Size
(Source: Company, Gibsons)



During the period, tonne mile demand in the pressurised segment varied significantly between regions. Markets in Northeast Asia saw small recoveries in petrochemical trading activity in Japan, but continued weakness in intra-Asian imports of petrochemicals into China coupled with deliveries of newbuildings into the region kept market rates at 10 year historical lows.



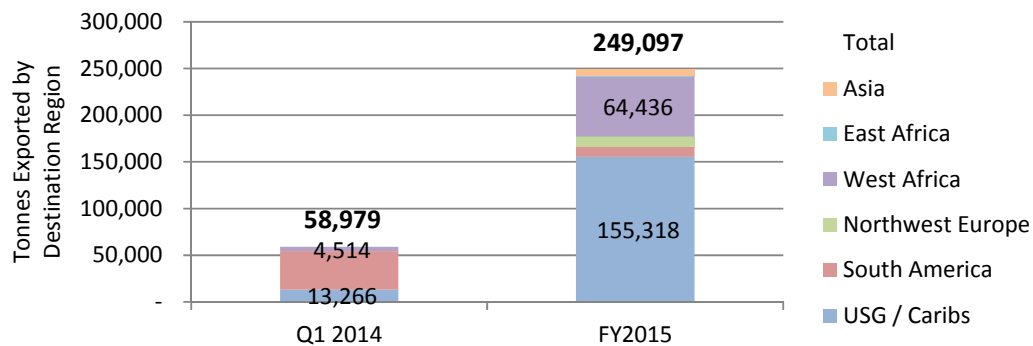
The Indian Ocean provided some incremental demand for tonnage with vessels delivering into time charter employment for LPG trades in East Africa, petrochemical trades between the Middle East and India, petrochemicals from India to Korea, and LPG between Singapore and Bangladesh. Activity within the Indian Ocean is expected to continue growing as downstream infrastructure in developing markets pulls additional cargo into the region.

West of Suez, the Black Sea / Mediterranean market benefitted from the return of LPG exports out of the Black Sea coupled with strong seasonal demand for Butane shipments into Morocco, Turkey and Egypt.

Activity in Northwest Europe remained subdued as an excess availability of both small pressurised and small semi-ref vessels kept rates at 10 year lows. Activity in West Africa was steady but saw US-sourced pressurised cargoes make additional inroads in the region.

US exports of LPG in smaller vessels continue their rapid growth – up over 400% - as additional export capacity provided incremental source of supply to the global market. As the US export market matures, we anticipate seeing further growth in both intra-regional and trans-Atlantic trade of LPG cargoes below 10,000 metric tonnes.

Caribs and West Africa Driving Growth in US Exports of Sub-10,000 Tonne Parcels
Tonnes Exported: Up +400% | Parcels Exported: Up +800% from 16 to 134
(Source: US Customs Data)



Revenue

Epic Gas Ltd. continued the transformation of its business and fleet during the first quarter of 2015. During the period, the Company sold two of its oldest vessels, the Epic Cebu (4,000cbm, 1997 built) and the Cefalu (4,000cbm, 1996 built), and took delivery of three new vessels from leading shipyards in Japan: the Epic St. Agnes (5,000cbm), the Epic St. Ivan (5,000cbm) and the Epic Sicily, the first of six 11,000cbm vessels on order. The net increase to 37 vessels on the water as of 31 March 2015 drove an 11% increase in the average size of our vessels to 5,608cbm. These changes in our fleet have had the effect of shifting a greater percentage of our business to markets outside Asia.

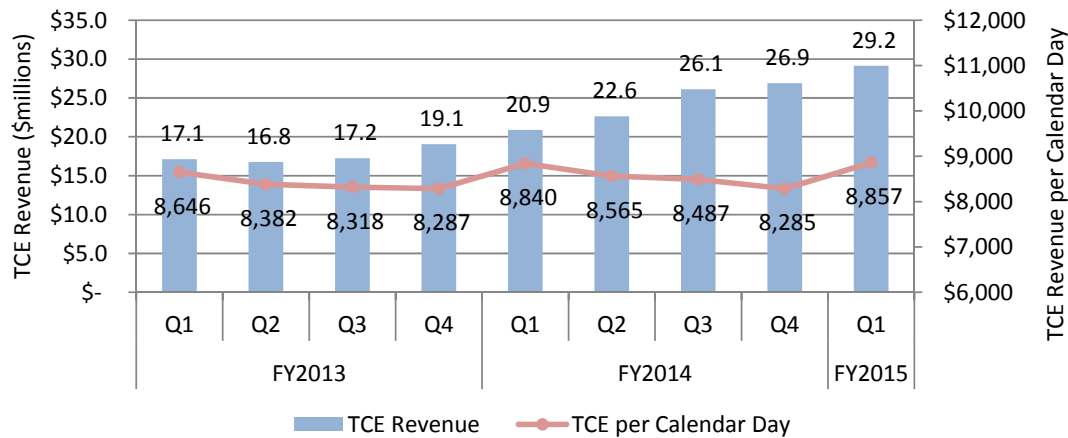
Vessels by Segment	Americas	EMEA	Asia	On the Water	On Order	Total Fleet
3 (3,300cbm – 4,100cbm)	2	2	8	12	-	12
5 (5,000cbm – 6,300cbm)	1	5	6	12	-	12
7 (7,000cbm – 7,500cbm)	2	8	-	10	3	13
9 (9,500cbm)	-	2	-	2	-	2
11 (11,000cbm)	1	-	-	1	5	6
Total	6	17	14	37	8	45
Fleet Capacity (cbm)				207,500	77,500	285,000
Avg. Vessel Size (cbm)				5,608	9,688	6,333

During the first quarter, the fleet experienced 44 scheduled and unscheduled technical off-hire days, resulting in improved fleet availability of 98.7% (Q1 2014, 96.4%), whilst operational utilisation was marginally improved to 95.9% (Q1 2014, 95.6%), with waiting time related to the sale of the Epic Cebu and Cefalu dampening results.

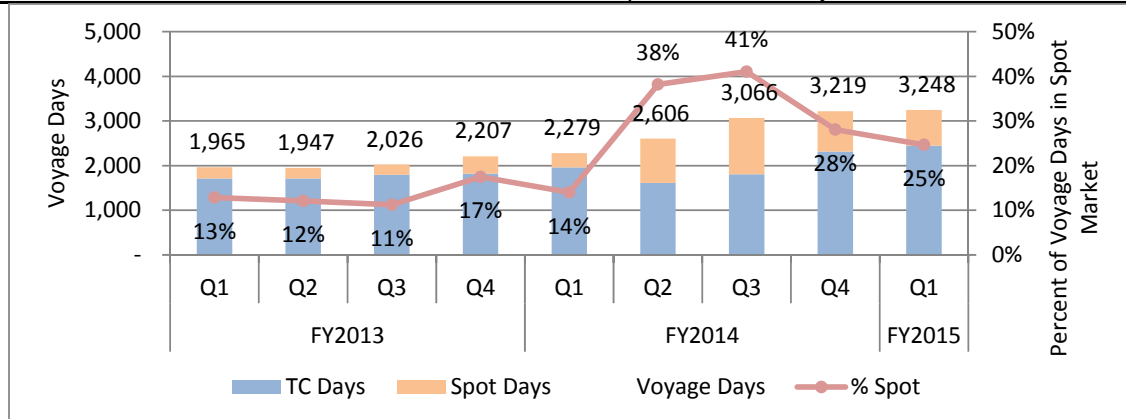
The rate environment during Q1 was consistent with the market environment of the last few quarters. TCE revenue per calendar day of \$8,857 was flat year over year, but up 7% from Q4 2014 as improved utilization and larger average vessel sizes partially offset the weak rate environment.

The fleet traded in the spot market for 801 days, representing 25% of total voyage days. Of these 801 days, 370 represented spot days traded in the Black Sea / Mediterranean by our 7,500cbm fleet. While the vast majority of our business will remain time charter in nature, we expect to continue developing certain markets where our expertise, assets and network density allow us to outperform the time charter market through a combination of COA and spot business.

Epic Gas Ltd.
Historical TCE Revenue and TCE / day



Epic Gas Ltd.
Historical Time Charter vs Spot Market Activity



While market rates have not improved, time charter activity has picked up as customers are looking to cover their freight requirements. During the period, the Company concluded its first COA providing a leading petrochemical trader a fixed cost of freight solution for cargoes originating in the Indian Ocean and terminating in Northeast Asia. Despite the increased activity, the market remains split with vessels more than 15 years of age and or of a smaller size, struggling to secure employment.

As of 31 March 2015, the Company was 57% covered for the balance of FY2015 with 5,708 voyage days covered at an average daily TCE rate of \$9,270, leaving 4,315 calendar days open on the current fleet for the balance of FY2015.

Subsequent to March 31, further activity in the charter market has increased the Company's cover for the remainder of FY2015 above 75%. Recent activity includes the fixture of our first 11,000cbm vessel on a time charter to a leading LPG trader for trading in the Atlantic basin.

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

Total expenses increased 38% year over year, in line with fleet growth of 39% mentioned above.

Vessel operating expenses per day increased 5% from \$4,245 per vessel calendar day during the first quarter of 2014, to \$4,440 per vessel calendar day during the first quarter of 2015. The increase was primarily driven by one-time expenses related to the installation of Electronic Chart and Display Systems on 28 of the Company's vessels (\$0.6 million) and non-capitalized expenses associated with the delivery of two newbuildings during the period (\$0.3 million). Excluding these one-time items, vessel operating expense per day would have been \$4,175 per vessel calendar day, a 2% improvement over the comparable prior year period.

Charter-in costs increased 62% to \$3.4 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 31 March 2015, the Company had 9 ships on traditional inward bareboat charter arrangements under which charter payments are expensed.

General and administrative expenses of \$4.2 million during the period reflected a year over year increase of 5%. Coupled with the growth in the Company's fleet, general and administrative expenses per vessel calendar day fell 24% to \$1,277 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 50% increase as total indebtedness, including both finance leases and bank borrowings, grew 46% year over year. During the period, the Company's average cost of funds on its \$281.5mm in borrowings was 4.5%.

During the period Epic Gas recognized \$1.1 million in other comprehensive income as previously booked losses on a forward purchase of Japanese Yen were reversed upon fulfilment of the contract.

Balance Sheet

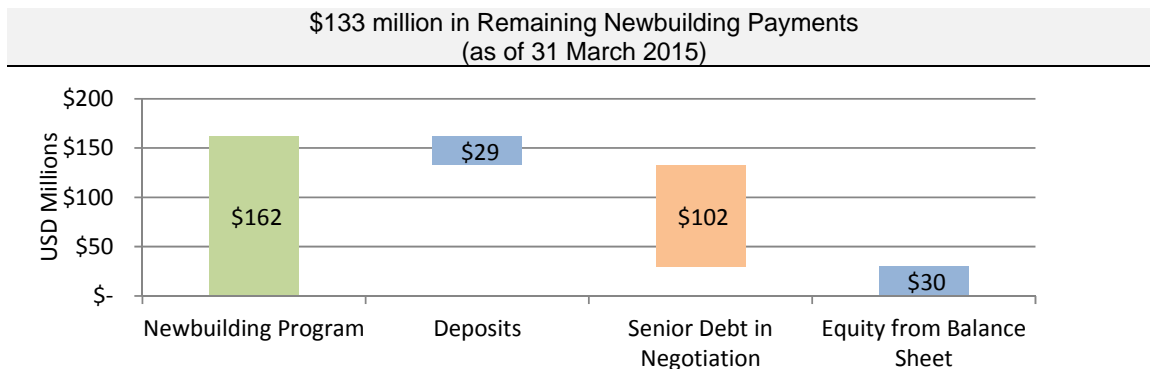
The Company has made a change in its presentation of Cash and Cash Equivalents to exclude restricted cash deposits made in satisfaction of certain lender requirements, which are classified as non-current assets herein. As of 31 March 2015, the company had \$9.5 million in restricted cash deposits.

Current liabilities include the full outstanding principal of \$9.5 million the Tranche B portion of the DVB Bank Loan facility which matures 28 December 2015.

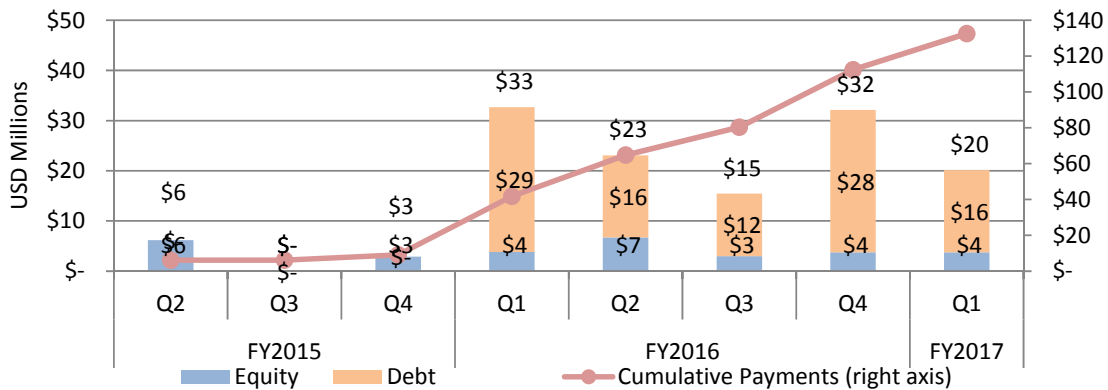
Newbuilding Program

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 5,000cbm, 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 31 March 2015, \$28.8 million in deposits have been made toward the construction of these 7 owned vessels, leaving \$132.3 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.



Timing of \$133 million in Remaining Newbuilding Payments
(as of 31 March 2015)



Newbuildings on order

Vessel	cbm	Type	Delivery	Yard
<u>Bareboat Chartered In</u>				
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

SUMMARY FINANCIALS (UNAUDITED) AND OPERATING METRICS		
	Q1 2014	Q1 2015
INCOME STATEMENT (\$Millions)		
Revenue	23.3	33.4
Net Income	(2.5)	(2.4)
Adjusted EBITDA	4.9	6.6
BALANCE SHEET (\$Millions)		
	As of 31/12/14	As of 31/3/15
Cash	31.2	26.4
PP&E and Vessel Deposits	442.9	459.8
Other assets, net	31.9	22.7
Less: indebtedness	(277.5)	(281.5)
Book value of equity	228.5	227.4
CASH FLOWS (\$Millions)		
Cash from Operations	1.3	6.8
Cash from Investing	(42.0)	(15.6)
Cash from Financing	91.2	4.1
Change of cash in period	50.4	(4.8)
OPERATING METRICS		
Average number of vessels (1)	26.3	36.6
Number of vessels as of period end	28.0	37.0
Fleet capacity at period end (cbm)	141,900	207,500
Gas fleet average size as of period end	5,068	5,608
Calendar days (2)	2,365	3,292
Time charter days (3)	1,960	2,447
Spot market days (4)	319	801
Voyage days (5)	2,279	3,248
Fleet utilisation (6)	96.4%	98.7%
Fleet operational utilisation (7)	95.6%	95.9%
Average time charter equivalent earnings (8)		
Per Calendar Day	\$8,840	\$8,857
Per Voyage Day	\$9,171	\$8,976
Operating expenses per Calendar Day	\$4,245	\$4,440

- 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, dry dockings 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.

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

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. 2014	As of 31 March 2015
ASSETS		
Cash and cash equivalents	31.2	26.4
Trade and other receivables	17.0	16.8
Inventories	2.8	3.0
Vessels classified as held for sale	6.8	-
Deferred finance costs	0.7	0.6
Current assets	58.4	46.8
Non-current assets		
Restricted cash deposits	9.5	9.5
Property, plant and equipment	406.8	431.1
Advances for vessels under construction	36.1	28.8
Intangible assets	12.9	12.9
Deferred finance costs	1.1	0.9
Non-current assets	466.4	483.2
TOTAL ASSETS	524.9	529.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade and Other Payables	12.8	16.4
Deferred income	4.8	4.4
Current income tax liabilities	0.0	0.1
Derivative liabilities	1.1	-
Finance lease liabilities	6.4	6.4
Bank Loan	40.7	34.1
Current liabilities	65.9	61.5
Deferred taxation	0.1	-
Finance lease liabilities	68.8	67.2
Bank Loan	161.5	173.7
Non-current liabilities	230.4	241.0
Total Liabilities	296.3	302.5
Share capital (29,725,800 shares issued and outstanding)	258.9	258.9
Share option reserves	1.5	1.7
Accumulated losses	(30.6)	(33.1)
Accumulated other comprehensive income	(1.2)	(0.1)
Total Equity	228.5	227.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	524.9	529.9

INCOME STATEMENT (UNAUDITED)

<i>All amounts in \$ millions</i>	Three Month Period Ended 31 March 2014	Three Month Period Ended 31 March 2015
Revenue	23.3	33.4
Address and brokerage commissions	0.5	0.8
Voyage expenses	1.9	3.8
Vessel operating expenses	10.9	14.8
Charter-in costs	2.1	3.4
Depreciation and amortization	4.2	5.5
Impairment loss	-	0.0
General and administrative expenses	4.1	4.2
Total expenses	23.7	32.5
Operating income	(0.4)	0.9
Other (income) / losses, net	(0.1)	(0.1)
Finance expenses	2.2	3.3
Profit before income tax	(2.5)	(2.3)
Income tax expense	0.0	0.1
Net Income	(2.5)	(2.4)
Other Comprehensive income:		
Income directly recognized in equity	0.0	
Cash flow hedges	-	1.1
Total Comprehensive Income/(Loss)	(2.5)	(1.2)

STATEMENT OF CASH FLOWS (UNAUDITED)

<i>All amounts in \$ millions</i>	Three Month Period Ended 31 March 2014	Three Month Period Ended 31 March 2015
Cash from operating activities	1.3	6.8
Cash from investing activities	(42.0)	(15.6)
Cash from financing activities	91.2	4.0
Net Increase in cash and cash equivalents	50.4	(4.8)
Cash and cash equivalents at the beginning of the year	44.8	31.2
Effects of currency translation	0.1	-
Cash and cash equivalents at the end of the period	95.3	26.4

SUPPLEMENTAL INFORMATION		
	Three Month Period Ended 31 March 2014	Three Month Period Ended 31 March 2015
<i>All amounts in \$ millions</i>		
REVENUE AND TIME CHARTER EQUIVALENT EARNINGS		
Charter hire	22.8	33.0
Technical management revenue	0.5	0.4
Revenue	23.3	33.4
Charter hire	22.8	33.0
Less: Voyage expenses	(1.9)	(3.8)
Time charter equivalent earnings	20.9	29.2
RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA		
Net Income	(2.5)	(2.4)
Add:		
Depreciation and amortization	4.2	5.5
Impairment loss / (gain)	0.0	0.0
Net Interest expense	2.2	3.3
Income taxes	0.0	0.1
Foreign exchange loss / (gain)	0.1	(0.1)
EBITDA	4.0	6.4
Stock-based compensation expense	0.3	0.2
One-time termination of service agreement	0.6	-
Adjusted EBITDA	4.9	6.6
TOTAL INDEBTEDNESS		
	As of 31 Dec. 2014	As of 31 March 2015
Finance leases	75.2	73.6
DVB Tranche A – Dec. 2017	104.0	100.7
DVB Tranche B – Dec. 2015	19.0	9.5
CIT – 2019 / 2020	60.7	69.8
NordLB – 2019 / 2020	18.5	27.9
Total Indebtedness	277.4	281.5
REMAINING NEWBUILDING PAYMENTS		
		As of 31 March 2015
FY2015		9.0
FY2016		103.4
FY2017		20.2
Remaining Newbuilding Payments		132.6