



Epic Gas Ltd. - Change of Control, Change of Board Composition and Letter of Intent

Singapore, 19 March 2019

Epic Gas Ltd. (“Epic Gas” or the “Company”) today announced that BW Group (<http://www.bw-group.com/>) has entered into an agreement to acquire a minimum of 51% of the outstanding shares of the Company, including the purchase of all of the shares held by certain affiliates of Jefferies Financial Group and DVB SIIM. The Company thanks Messrs. Brian Friedman, James Dowling, Edwin Jager and Cees Kamphof for their many years of support in building the business. The board of the Company has appointed Andreas Sohmen-Pao (Chairman, BW Group) and Billy Chiu (Executive Vice President, BW Group) as new directors of the Company.

Epic Gas is pleased to welcome the BW Group as a strategic partner and investor in the Company. Epic Gas today controls a fleet of 39 pressurised LPG vessels. BW Group’s family of companies and affiliates currently control over 300 vessels across the offshore supply, crude oil, refined product, dry bulk, LPG Shipping, LNG shipping, and LNG storage and regasification verticals.

Says Charles Maltby, Chairman and Chief Executive Officer of Epic Gas, “BW Group’s experience and track record as an industry leader in maritime transportation of energy aligns with Epic Gas’ vision of being the leading provider of pressurised LPG shipping solutions, and we are confident that BW Group will work alongside shareholders electing to remain to support the future growth of the business”.

Epic Gas also announced that it has entered into a letter of intent, which remains subject to board approvals on both sides, financing and the execution of definitive documentation, to purchase modern second-hand LPG carriers. The Company anticipates financing the acquisition with a combination of equity and debt. Should the transaction proceed, it may involve a share capital increase in Epic Gas that is currently estimated to be in the range between USD 50-60 million.

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 39 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 Oslo Stock Exchange under the symbol “EPIC-ME”.

For More Information Please 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.