

**CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

**Covid-19 visibly impacting results**

**OSLO / SINGAPORE, 12 November 2020** - Epic Gas Ltd. (ticker “EPIC-ME”, “Epic Gas” or the “Company”) today announced its unaudited financial and operating results for the quarter ended September 30, 2020. All amounts reported in US Dollars unless otherwise stated.

**Q3 2020 Highlights**

|                               | <b>Q3 2020</b>   | Q3 2019   | Q320 vs<br>Q319<br>% | <b>YTD 2020</b>  | YTD 2019  | YTD20 vs<br>YTD19<br>% |
|-------------------------------|------------------|-----------|----------------------|------------------|-----------|------------------------|
| • Revenue                     | <b>\$45.4m</b>   | \$47.1m   | -3.6%                | <b>\$139.2m</b>  | \$127.4m  | +9.3%                  |
| Calendar Days                 | <b>4,026</b>     | 3,971     | +1.4%                | <b>12,033</b>    | 11,074    | +8.7%                  |
| TCE/Calendar Day              | <b>\$9,820</b>   | \$9,965   | -1.5%                | <b>\$10,128</b>  | \$9,721   | +4.2%                  |
| Fleet operational utilisation | <b>91.9%</b>     | 95.1%     | -3.4%                | <b>93.5%</b>     | 93.3%     | +0.2%                  |
| Tonnes loaded                 | <b>944,244</b>   | 796,433   | +18.6%               | <b>2,737,156</b> | 2,302,914 | +18.9%                 |
| Total capacity (cbm)          | <b>313,700</b>   | 320,900   | -2.3%                | <b>313,700</b>   | 320,900   | -2.3%                  |
| Average vessel size(cbm)      | <b>7,295</b>     | 7,293     | 0%                   | <b>7,295</b>     | 7,293     | 0%                     |
| Average vessel age            | <b>9.2 years</b> | 8.4 years | -                    | <b>9.4 years</b> | 8.4 years | -                      |
| Cargo operations              | <b>658</b>       | 678       | -2.9%                | <b>1,965</b>     | 1,991     | -1.3%                  |
| Different ports visited       | <b>152</b>       | 135       | +12.6%               | <b>233</b>       | 175       | +33.1%                 |
| • Total Opex per cal/day      | <b>\$4,598</b>   | \$4,221   | +8.9%                | <b>\$4,364</b>   | \$4,302   | +1.4%                  |
| • Total G&A per cal/day       | <b>\$999</b>     | \$1,043   | -4.2%                | <b>\$1,032</b>   | \$1,129   | -8.6%                  |
| • EBITDA                      | <b>\$12.6m</b>   | \$13.4m   | -6.0%                | <b>\$44.2m</b>   | \$34.0m   | +30.0%                 |
| • Net Profit                  | <b>-\$2.6m</b>   | -\$2.9m   | +10%                 | <b>\$4.2m</b>    | -\$4.8m   | +187.5%                |

- Net Loss of \$2.6 million (\$0.9 million profit before a book loss on sale of our debt-free eldest vessel).
- YTD Net Profit of \$4.2 million.
- Strong Cash position of \$59.3 million.
- Significantly higher Covid-19 related operating expenses related to crew costs.
- Increased offhire primarily related to scheduled dry docks and Covid-19 crew change management.

**Charles Maltby, Chief Executive Officer of Epic Gas, commented:**

“Our larger fleet has helped us deliver a 10% improved result for the quarter as compared to last year, albeit reporting as a net loss of \$2.6 million on account of a book loss on the sale of our debt-free eldest vessel (underlying operating profit of \$0.9 million). We remain focused on fine tuning our asset base, and will welcome the addition of a modern 7,500cbm vessel later this year.

The operating results were also impacted by Covid-19. Our revenues are down \$499 / 4.8% per calendar day since the second quarter. Whilst there are positive pockets of demand for residential LPG use, beneficial macro trends of over 5% forecast growth in global LPG seaborne trade for the year have been further revised down to 0.4% growth. This in turn is lower than a forecast 2.1% net growth in the pressurised fleet capacity by the end of the year. Turning to 2021, LPG seaborne trade growth is forecast to rebound to 2.8%, whilst fleet growth forecasts are 2.3%.

Covid-19 has also led to increased operational expenses (OPEX), up by \$547 / 13.5% per calendar day on the second quarter driven by our efforts to deploy and repatriate seafarers, and increased freight forwarding costs for spares. A secondary impact has been increased offhire for our fleet as we position vessels to facilitate crew changes, and work to catch up on deferred scheduled dry docks from the second quarter.

Our strategy remains to further improve our earnings potential, reduce our costs, increase our efficiency including through investment in digitalisation, and work towards the IMO initiatives for 2030. The IMO has recently agreed to mandating a 40% reduction in carbon intensity by 2030 as compared to 2008, and with our current fleet and capex investment programme, we anticipate our combined emission reduction being in excess of 40% within this year, but will be seeking further improvements on a vessel by vessel basis.

We expect challenges to remain with us into 2021. As we head towards seasonal holidays, we fully endorse the work of international organisations and industry bodies to facilitate safe crew transfers and are grateful to our seafarers for their efforts.”

### **Conference Call and Slide Presentation**

A live Zoom meeting to discuss these results is scheduled for 12 November 2020 at 08:00 AM (New York) / 01:00PM (London) / 09:00PM (Singapore).

A slide presentation will be shared during the Zoom meeting and will be accessible on the Investor Relation page of the Company's website [www.epic-gas.com](http://www.epic-gas.com).

Please register in advance for this webinar via the following link:

[https://zoom.us/webinar/register/WN\\_baXo5OBVR0iMfMiQOdKqUQ](https://zoom.us/webinar/register/WN_baXo5OBVR0iMfMiQOdKqUQ)

After registering, you will receive a confirmation email containing information about joining the webinar. A replay will be available shortly after the conclusion of the live event on the Investor Relations page of the Company's website.

### **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. 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 Oslo Stock Exchange under the ticker "EPIC-ME".

For further information visit our website [www.epic-gas.com](http://www.epic-gas.com), or contact:

#### **Epic Gas Ltd.**

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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.

## **Global LPG Market Overview**

The dynamics related to oil prices and Covid-19 remained the main factors influencing global LPG trade during the third quarter.

The continued global spread of the Covid-19 pandemic saw total recorded cases increasing from 10.5 million to 34.3 million during the quarter. Several countries which had benefitted from previous control measures eased restrictions over the summer, and LPG demand in most European and Asian countries started to recover. Whilst Epic Gas can benefit from resilient residential demand for LPG, a resurgence in infection levels has led to a re-enforcement of lockdowns and impeded the recovery of economic activity and underlying energy and petrochemical demand.

Despite the low oil price environment, LPG exports from the Middle East and the USA increased marginally compared to the previous quarter driven by demand in Asia. Supply cuts enforced by the OPEC+ group started to ease from August, and LPG exports from the Middle East reached 3 million tonnes in September compared to 2.6 million tonnes in June. USA LPG exports crossed 11 million tonnes, a 4.2% improvement from the previous quarter.

LPG exports from North West Europe were 18% lower compared to the previous quarter and 22% lower compared to a year ago. Approximately 80% of LPG produced in the region is refinery gas, so reduced refinery run rates to counter lower demand for gasoline, diesel, and aviation fuel has left fewer LPG tonnes available for export.

China and India remain the main demand drivers. China's PDH plants and petrochemical units re-started in the second quarter and LPG imports have been slowly increasing. China imported over 5 million tonnes in the third quarter, a high number but lower than the record high of 5.5 million tonnes achieved in the second quarter. India's imports strengthened further to 4.5 million tonnes in the third quarter, a record-high and a 14.3% gain from the previous quarter. Overall LPG imports into China, India, South Korea, and Japan fell by 1.6% in the third quarter compared to the previous quarter.

Drewry's latest 2020 forecast published in the end of August expects seaborne LPG trade this year of around 108.2 million tonnes, slightly higher than the 107.3 million tonnes they had forecast in May this year, but much lower than the 110.5 million tonnes estimated a year ago before Covid-19 had surfaced. Similarly, expected tonne-mile demand in 2020 has reduced by about 3.7% from their estimate made at the end of 2019.

There remains some uncertainty in the market, as much will depend on how effectively the Covid-19 pandemic is contained and the implications for oil and gas pricing, production levels, refinery runs, and underlying energy demand.

## **Global Pressurised Vessel Market**

The third quarter offered another glimpse of the dynamic nature of the pressurised shipping market. Activity in Europe continued to be negatively impacted by refinery runs, whilst exports out of the USA and trans-Atlantic cargoes increased, the Middle East production remained a concern, and Asian domestic LPG and petrochemical demand continued to grow.

The larger-sized pressure vessels are involved in deliveries to residential LPG markets in the Indian subcontinent, West Africa, Mediterranean, Caribbean and Central America. Domestic demand has remained firm which helped support freight levels in this sector.

However, the smaller-sized vessels in Europe were exposed to a quieter market as lower refinery runs continued to impact activity levels. Whilst the monthly LPG production loss in the third quarter reduced to approximately 50,000 tonnes compared to 120,000 tonnes in the previous quarter, activity levels were not adequate to boost earnings. There were many prompt vessels which included some of the semi-ref fleet, leading to over supply to the market and weaker fixtures.

Moroccan butane imports on pressurised vessels fell by 22% compared to the previous quarter, with a monthly average of 48,000 tonnes. Pricing dynamics negatively impacted tonne miles as more product was sourced from nearby ports in the Mediterranean. Activity in the East Mediterranean and Black Sea market picked up during the quarter, which helped the larger pressurised vessels gain some traction.

Exports on pressurised vessels from the USA increased by 24% compared to the previous quarter. Whilst deliveries to the Caribbean and Central America continued, favourable trans-Atlantic pricing offered opportunity for deliveries from the Americas into the Mediterranean and West Africa.

Exports from the Middle East continued to supply the markets in the Indian subcontinent and Red Sea. September was quieter as Iraq ceased exports due to planned maintenance at their facility.

Domestic LPG demand in core growth markets such as Bangladesh, Sri Lanka, Vietnam, and Philippines has remained strong and pressurised imports have continued to grow in these countries. In the petrochemical trade, China's propylene imports in the third quarter averaged 258,000 tons per month, and increased by 25% compared to the previous quarter, and by 4% from a year ago. 75% to 80% of the imports come from regional markets, served by the smaller-sized pressurised vessels.

| Q3 2020 Market Rates by CBM Ship Size |         |         |          |          |
|---------------------------------------|---------|---------|----------|----------|
|                                       | 3,500   | 5,000   | 7,500    | 11,000   |
| Average Day Rate                      | \$7,058 | \$8,395 | \$10,603 | \$13,134 |
| Change vs Q3 2019                     | ↓ 15%   | ↓ 9%    | ↓ 4%     | ↓ 2%     |

There are a total of 337 pressure vessels 3,000cbm and over (non-Chinese flagged) on the water including one 3,500cbm newbuild that delivered during the quarter. The international pressure vessel fleet order book has four newbuilds scheduled to be delivered in Q4 2020, eight in 2021 and three in 2022, a total of 81,000cbm. This represents a 4.6% increase in the existing 1.75 million cbm fleet capacity. If we consider the existing older tonnage, there are 10 ships totalling 34,000cbm that are aged 30 years and older, and another 12 ships totalling 47,000cbm that are aged 28 to 29 years – these potential scrapping candidates represent 4.6% of existing fleet capacity.

The smaller-sized semi-ref fleet that can compete with the pressure vessels has a total order book of three vessels, two to be delivered in Q4 2020 and one in 2022. One of them is the more expensive ethylene vessel purpose built for that trade. This total newbuild capacity of 20,800cbm equates to a 1.5% increase in existing semi-ref fleet capacity. There are five non-ethylene vessels and three ethylene vessels that are 30 years and older, which may be scrapped, equivalent to 3.1% of existing fleet capacity.

## Revenue

In Q3 2020 Epic Gas loaded 944,244 tonnes, a 9.5% increase from the previous quarter. We were involved in 658 cargo operations in 152 different ports. LPG cargoes made up 77% of the cargoes lifted with the balance being petrochemicals.

We ended the quarter with a fleet size of 43 vessels with a total capacity of 313,700cbm and an average size and age of 7,295cbm and 9.2 years, respectively.

We had 8 vessels operating in the Americas, 23 in the Europe/Middle East/Africa (EMEA) belt and 12 in Asia. During the quarter, our vessels performed a total of 125 ship-to-ship (STS) operations, compared to 114 and 77 STS operations in Q2 2020 and Q3 2019, respectively. STS operations have generally increased off Singapore, the East Coast of India, East Africa, and Brazil.

During the third quarter, the fleet experienced 216 technical off-hire days, which includes the impact of five routine dry docks, and 66 days due to facilitation of crew transfers. This resulted in fleet availability of 94.6% and an operational utilisation of 91.9%.

Third Quarter 2020 Time Charter Equivalent earnings per calendar day of \$9,820 were 1.5% lower than the \$9,965 earned in the corresponding period of 2019.

The fleet traded under time charter for 71.4% of total voyage days during the quarter, compared to 62.2% a year ago.

As of 30 September 2020, the Company was 62% covered for the balance of 2020, with 2,441 voyage days covered at an average daily Time Charter Equivalent rate of \$9,963 leaving 1,515 calendar days open for the rest of the year.

### **Operating Expenses**

Vessel operating expenses increased from \$16.0 million in Q3 2019 to \$17.7 million during the quarter as we were able to step up the number of crew changes as some governments worked to facilitate the movement of crew during Covid-19. As a result, we had higher crew change cost, quarantine cost, embarkation, testing and extra flight costs of \$0.5 million. Covid-19 also increased freight forwarding costs for spares by \$0.2 million. Unrelated to Covid-19, the operating expenses were further impacted by an increase in fleet calendar days (excluding time charter in vessels) by 1.4% year over year and the takeover costs for bringing the technical management of one purchased vessel in-house.

The impact of Covid-19 related expenses is also reflected in our vessel operating expenses per calendar day which increased by 8.9% from \$4,221 in Q3 2019 to \$4,598 in Q3 2020. On a YTD basis, the operating expenses per calendar day are \$4,364, 1.4% higher than the \$4,302 in Q3 2019. We expect to see further over-spend on Covid-19 related expenses, especially for crew changes for the balance of the year.

Voyage expenses were \$5.8 million, down from \$7.3 million in Q3 2019. The decrease is a result of the Company's decreased voyage charter activity by 26.2% year over year to 1,091 spot market days in Q3 2020 (down from 1,479 spot market days in Q3 2019).

Charter-in costs decreased from \$5.3 million in Q3 2019 to \$4.5 million in Q3 2020 as we declared a purchase option for one 11,000cbm LPG carrier in Q4 2019 that had been on bareboat charter-in since Feb 2015. As of 30 September 2020, the Company had seven ships on inward charter arrangements, five on a bareboat basis and two on time charter basis.

General and Administrative (G&A) expenses per calendar day decreased 4.2% from \$1,043 in Q3 2019 to \$999 in Q3 2020 mainly because of lower travel expenses due to Covid-19. General and Administrative expenses, in our integrated model, include the cost of commercial and technical management of our fleet as well as all ownership and corporate-level general and administrative expenses.

### **Finance and other expenses**

Finance expenses year over year decreased from \$6.2 million to \$3.5 million. Even without taking into account the \$1.6 million deferred finance charges that were written off in Q3 2019, our finance expenses decreased by 24% due to a decreased USD Libor and a lower interest margin following the Company's fleet refinancing in Q4 last year.

The Company has outstanding bank indebtedness and finance leases of \$326 million.

### **Dry Docks**

We are required to dry dock each vessel once every five years until it reaches 15 years of age, after which we choose to dry dock the applicable vessel every two and a half to three years. In the interim, there are shorter-duration, less-costly intermediate surveys. We capitalize dry dock costs and amortize these costs on a straight-line basis over the period between the docks.

During Q3 2020, we performed four special survey dry docks and one intermediate dry dock, all of which resulted in a total off-hire time of 119 calendar days. For the remainder of 2020, subject to Covid-19, we are planning special survey dry docks on 3 vessels with a total expected off-hire time of 53 calendar days.

### **Sale and Purchase**

In September 2020, the Company sold its oldest ship in the fleet, the Epic Borkum (7200cbm, 2000 built). The ship was un-encumbered.

### **Subsequent events**

In November 2020, the Company took delivery of the Epic Beata (ex-Emmanuel), a 7,500cbm, 2011 built LPG carrier that was previously time-chartered in. The acquisition was financed with a combination of committed debt at an LTV of 60% and equity.

**EPIC GAS LTD.**

| BALANCE SHEET (UNAUDITED)                         |                      |                      |
|---|----------------------|----------------------|
| <i>All amounts in \$ millions</i>                 | As of<br>30 Sep 2020 | As of<br>31 Dec 2019 |
| <b>ASSETS</b>                                     |                      |                      |
| Cash and cash equivalents                         | 50.9                 | 41.4                 |
| Trade and other receivables                       | 15.6                 | 18.3                 |
| Inventories                                       | 2.3                  | 4.9                  |
| Derivative financial instruments                  | 0.0                  | 0.0                  |
| Current assets                                    | 68.8                 | 64.5                 |
| Trade and other receivables – Non-current         | 0.5                  | 0.2                  |
| Restricted cash deposits                          | 8.4                  | 8.4                  |
| Property, plant, and equipment                    | 577.5                | 606.3                |
| Leased Assets                                     | 18.7                 | 26.4                 |
| Derivative financial instruments                  | 0.0                  | 0.1                  |
| Deferred tax assets                               | 0.1                  | 0.1                  |
| Non-current assets                                | 605.2                | 641.5                |
| <b>TOTAL ASSETS</b>                               | <b>674.0</b>         | <b>706.1</b>         |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                      |                      |
| Trade and Other Payables                          | 18.8                 | 23.5                 |
| Deferred income                                   | 10.6                 | 10.4                 |
| Current income tax liabilities                    | 0.3                  | 0.2                  |
| Derivative liabilities                            | 0.0                  | 0.0                  |
| Capital lease liabilities                         | 2.7                  | 2.6                  |
| Borrowings  | 31.0                 | 30.8                 |
| Lease liabilities                                 | 12.8                 | 12.4                 |
| Current liabilities                               | 76.3                 | 79.9                 |
| Derivative financial instruments                  | 7.1                  | 0.3                  |
| Deferred income tax liabilities                   | 0.1                  | 0.1                  |
| Capital lease liabilities                         | 8.2                  | 10.2                 |
| Borrowings  | 283.8                | 306.9                |
| Lease liabilities                                 | 5.9                  | 13.4                 |
| Non-current liabilities                           | 305.0                | 330.9                |
| <b>Total Liabilities</b>                          | <b>381.3</b>         | <b>410.8</b>         |
| Share capital                                     | 399.9                | 399.9                |
| Share option reserves                             | 4.9                  | 4.7                  |
| Accumulated losses                                | (104.8)              | (109.0)              |
| Accumulated other comprehensive income/(loss)     | (7.3)                | (0.3)                |
| Total Equity                                      | 292.7                | 295.2                |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>674.0</b>         | <b>706.1</b>         |



INCOME STATEMENT (UNAUDITED)

| <i>All amounts in \$ millions</i>               | Three Month Period<br>Ended September 30, |              | Nine Month Period<br>Ended September 30, |               |
|---|---|--------------|--|---------------|
|   | 2020                                      | 2019         | 2020                                     | 2019          |
| Charter Revenue                                 | 45.4                                      | 46.9         | 139.0                                    | 126.9         |
| Voyage Expenses                                 | (5.8)                                     | (7.3)        | (17.1)                                   | (19.2)        |
| <b>TCE Income</b>                               | <b>39.5</b>                               | <b>39.6</b>  | <b>121.9</b>                             | <b>107.6</b>  |
| Management Revenue                              | 0.0                                       | 0.2          | 0.2                                      | 0.5           |
| Other Income/(expenses)                         | 0.1                                       | 0.0          | 0.9                                      | 1.0           |
| Address commissions                             | (0.8)                                     | (0.9)        | (2.7)                                    | (2.3)         |
| Charter-in costs                                | (4.5)                                     | (5.3)        | (13.6)                                   | (14.4)        |
| Vessel operating expenses                       | (17.7)                                    | (16.0)       | (50.1)                                   | (45.9)        |
| General and administrative expenses             | (4.0)                                     | (4.2)        | (12.4)                                   | (12.5)        |
| <b>EBITDA</b>                                   | <b>12.6</b>                               | <b>13.4</b>  | <b>44.2</b>                              | <b>34.0</b>   |
| Depreciation and amortisation                   | (7.9)                                     | (8.3)        | (24.3)                                   | (22.8)        |
| Impairment loss, Gain/(loss) on sale of vessels | (3.5)                                     | 0.0          | (3.5)                                    | 0.0           |
| Provision for bad debt & claims                 | (0.1)                                     | 0.0          | (0.4)                                    | 0.1           |
| <b>Operating Profit/(loss) (EBIT)</b>           | <b>1.0</b>                                | <b>5.1</b>   | <b>16.0</b>                              | <b>11.3</b>   |
| Derivative P&L                                  | 0.0                                       | (1.7)        | 0.0                                      | (1.7)         |
| Interest and finance costs                      | (3.5)                                     | (6.2)        | (11.5)                                   | (14.1)        |
| Foreign exchange gain/(loss)                    | (0.0)                                     | (0.0)        | (0.1)                                    | (0.1)         |
| <b>Finance Expense – Net</b>                    | <b>(3.5)</b>                              | <b>(7.9)</b> | <b>(11.6)</b>                            | <b>(15.8)</b> |
| <b>Profit/(loss) before income tax</b>          | <b>(2.5)</b>                              | <b>(2.8)</b> | <b>4.4</b>                               | <b>(4.6)</b>  |
| Income tax expense                              | (0.1)                                     | (0.2)        | (0.2)                                    | (0.3)         |
| <b>Net Profit/(Loss) after tax</b>              | <b>(2.6)</b>                              | <b>(2.9)</b> | <b>4.2</b>                               | <b>(4.8)</b>  |
| Other Comprehensive Income/(Loss) (1)           | 0.6                                       | 0.7          | (7.0)                                    | (2.2)         |
| <b>Total Comprehensive Income/(Loss)</b>        | <b>(2.0)</b>                              | <b>(2.2)</b> | <b>(2.7)</b>                             | <b>(7.0)</b>  |

(1) From time to time, the Company enters into derivative contracts in the form of interest rate swaps to mitigate the risk of interest rate fluctuations. These derivatives are used to hedge the Company's borrowings. The unrealised mark to market gains or losses on these instruments are recognized under "Other Comprehensive Income / (Loss)".

STATEMENT OF CASH FLOWS (UNAUDITED)

| <i>All amounts in \$ millions</i>                         | Nine Month Period<br>Ended September 30, |             |
|---|--|-------------|
|   | 2020                                     | 2019        |
| Cash from operating activities                            | 33.9                                     | 16.4        |
| Cash from investing activities                            | 1.1                                      | (114.2)     |
| Cash from financing activities                            | (25.5)                                   | 95.9        |
| Net Increase in cash and cash equivalents                 | 9.5                                      | (1.9)       |
| Cash and cash equivalents at the beginning of the year    | 41.4                                     | 16.7        |
| <b>Cash and cash equivalents at the end of the period</b> | <b>50.9</b>                              | <b>14.8</b> |

| <b>TOTAL INDEBTEDNESS</b>       | <b>As of<br/>30/09/20</b> | <b>As of<br/>31/12/19</b> |
|---------------------------------|---------------------------|---------------------------|
| Finance leases                  | 10.9                      | 12.8                      |
| CTL – 2023                      | 16.1                      | 17.0                      |
| Japanese owners- 2027/2028/2029 | 69.5                      | 73.2                      |
| ABN/CA/SEB/SC – 2024            | 170.9                     | 185.3                     |
| BNP/DSF – 2026                  | 58.1                      | 61.9                      |
| Others                          | 0.1                       | 0.4                       |
| <b>Total</b>                    | <b>325.6</b>              | <b>350.5</b>              |

#### SUMMARY FINANCIALS (UNAUDITED)

|  | Three Month Period<br>Ended September 30, |       | Nine Month Period<br>Ended September 30, |                     |
|--|---|-------|--|---------------------|
|  | 2020                                      | 2019  | 2020                                     | 2019                |
| <b>INCOME STATEMENT (\$Millions)</b>       |   |       |  |                     |
| Revenue                                    | 45.4                                      | 46.9  | 139.0                                    | 126.9               |
| Net Profit/(Loss) after tax                | (2.6)                                     | (2.9) | 4.2                                      | (4.8)               |
| EBITDA                                     | 12.6                                      | 13.4  | 44.2                                     | 34.0                |
| <b>BALANCE SHEET (\$Millions)</b>          |   |       |  |                     |
|  |   |       | As of<br>30/09/20                        | As of<br>31/12/19   |
| Cash, cash equivalents and restricted cash |   |       | 59.3                                     | 49.8                |
| PP&E, leased assets                        |   |       | 596.2                                    | 632.7               |
| Other assets, net                          |   |       | (18.5)                                   | (10.9)              |
| Less: indebtedness                         |   |       | (344.3)                                  | (376.4)             |
| Book value of equity                       |   |       | 292.7                                    | 295.2               |
| <b>CASH FLOWS (\$Millions)</b>             |   |       |  |                     |
|  |   |       | YTD Sep<br>30, 2020                      | YTD Sep<br>30, 2019 |
| Cash from Operations                       |   |       | 33.9                                     | 16.4                |
| Cash from Investing                        |   |       | 1.1                                      | (114.2)             |
| Cash from Financing                        |   |       | (25.5)                                   | 95.9                |
| Change of cash in period                   |   |       | 9.5                                      | (1.9)               |

|   | Three Month Period<br>Ended September 30, |          | Nine Month Period<br>Ended September 30, |         |
|---|---|----------|--|---------|
|   | 2020                                      | 2019     | 2020                                     | 2019    |
| <b>OPERATING METRICS</b>                |   |          |  |         |
| Average number of vessels in period (1) | 43.8                                      | 43.2     | 43.9                                     | 40.6    |
| Number of vessels as of period end      | 43  | 44       | 43                                       | 44      |
| Fleet capacity at period end (cbm)      | 313,700                                   | 320,900  | 313,700                                  | 320,900 |
| Gas fleet average size as of period end | 7,295                                     | 7,293    | 7,295                                    | 7,293   |
|   |   |          |  |         |
| Fleet calendar days                     | 4,026                                     | 3,971    | 12,033                                   | 11,074  |
|   |   |          |  |         |
| Time charter days                       | 2,719                                     | 2,430    | 8,627                                    | 7,264   |
| Spot market days                        | 918                                       | 1,479    | 2,673                                    | 3,555   |
| COA days (relets excluded)              | 173                                       | -        | 381                                      | -       |
| Voyage days (2)                         | 3,810                                     | 3,909    | 11,681                                   | 10,819  |
|   |   |          |  |         |
| Fleet utilisation (3)                   | 94.6%                                     | 98.4%    | 97.1%                                    | 97.7%   |
| Fleet operational utilisation (4)       | 91.9%                                     | 95.1%    | 93.5%                                    | 93.3%   |
|   |   |          |  |         |
| Time charter equivalent earnings        |   |          |  |         |
| Per Calendar Day                        | \$9,820                                   | \$9,965  | \$10,128                                 | \$9,721 |
| Per Voyage Day                          | \$10,375                                  | \$10,124 | \$10,433                                 | \$9,950 |
|   |   |          |  |         |
| Operating expenses per Calendar Day (5) | \$4,598                                   | \$4,221  | \$4,364                                  | \$4,302 |

- 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 docks 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) TC-in vessel excluded