



NEWS RELEASE

For Immediate Release

15 January 2014

Today Petredec Limited ('Petredec') announced that it has further expanded its Very Large Carrier ("VLGC") newbuilding programme.

Petredec has ordered a further 6 VLGCs from Hyundai Heavy Industries ('HHI'); this is in addition to the 4 VLGCs already on order at HHI, and Petredec continues to hold an option to build a further 2 units. The new order brings Petredec's confirmed owned fleet of modern VLGCs to 15 vessels.

The 6 newly ordered VLGCs will be delivered from the end of 2015. Each vessel will be placed on long term time charter to Shell for a period of 5-10 years. The vessels will be built to Petredec's highly efficient eco-design which has rapidly set a new industry standard.

Petredec Chief Executive Giles Fearn said, "Shipowning is an integral part of Petredec's role as the LPG logistics leader, and to work alongside one of the world's largest oil majors is an important milestone in the company's history. We have been actively expanding and rejuvenating our fleet as part of our overall business investment program. The addition of these 6 units makes Petredec one of the largest owners and operators of VLGCs globally and underlines our confidence in the sector."

About Petredec:

Petredec is the world's LPG Logistics Leader. Delivering over 10 million tonnes of LPG (liquefied propane and butane) annually and with a controlled fleet of over 50 gas carriers, as well as a rapidly growing downstream presence (LPG terminals and distribution), Petredec is the leading independent LPG specialist.

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