

PETREDEC HOLDINGS (EASTERN) PTE. LTD.

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NEWS RELEASE

For Immediate Release

19th June 2017

Today Petredec Holdings (Eastern) PTE LTD ('Petredec') announced it has further expanded its fleet with the addition of up to four VLGC's.

Petredec has agreed a contract with Jiangnan Shipyard (Group) Co. Ltd for the construction of two 84,000 cbm LPG carriers with the option to build a further two units. The Vessels will be built to Petredec's usual high specification, once again improving speed and consumption, making these vessels some of the most economical VLGC's in the global fleet whilst also complying with all the latest environmental legislation including NOx Tier III, new IGC code and with USCG approved Ballast Water Treatment System. The first two vessels are to be delivered during Q2 and Q3 2019 and the optional vessels, if taken, would deliver later the same year, increasing Petredec's owned fleet of modern VLGC's to 21.

Petredec Chief Executive Giles Fearn said "Petredec continues to be one of the leading suppliers of LPG globally and I am extremely pleased to extend our history of building reliable and cost effective vessels at the Jiangnan Shipyard. VLGC's have been through an extensive new build program and both Ship Owners and Charterers are getting used to today's new market environment. However, we are starting to see some consolidation within the VLGC sector, steadying Owners returns and the market expects to see accelerated scrapping of older vessels which are less efficient, don't comply with latest environmental legislation and are facing expensive dry docks. Despite already being a substantial Ship Owner, Petredec must continue to provide the best service to our customers and therefore cannot be too dependent on third party tonnage providers"

About Petredec:

Petredec is the world's LPG Logistics Leader. Delivering over 12 million tonnes of LPG (liquefied propane and butane) annually and with a controlled fleet of over 70 gas carriers, as well as a downstream presence (LPG terminals and distribution), Petredec is the leading independent LPG specialist.

For further information please contact:

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