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NEWS RELEASE

For Immediate Release

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Today Petredec Limited ('Petredec') announced that it has exercised an option to build a further 2 VLGCs at Hyundai Heavy Industries ('HHI'). Petredec now has 12 VLGCs on order.

Petredec Chief Executive Giles Fearn noted that Petredec's orderbook is in fact very low risk, saying "We have a VLGC capex programme of over \$800mln, however all of the ordered ships have committed employment, either under long term time charter to third parties, or as part of our own LPG trading platform. We have no speculative VLGC orders."

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.

For further information please contact:

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