

29 April 2013

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Today Petredec Limited (“Petredec”) announced that it has signed an order for up to four Very Large Gas Carriers (‘VLGCs’) at Hyundai Heavy Industries in Korea. The VLGCs will have a carrying capacity of 84,000 cbm (cubic metres), and will be the first of HHI’s ultra-modern eco design. The order is for 2 firm vessels with an option for Petredec to order two further vessels. The ships are expected to be delivered in 2015 and 2016.

The VLGCs will have several innovative design features which will enhance performance whilst decreasing fuel consumption. The vessels will carry an ‘Eco’ notation from Lloyds Register in recognition of this design. The ships will be fitted with Hyundai-MAN ME type engines, and the cargo plant has been designed by Babcock LGE Process which incorporates a patented vent cool system which will allow faster cargo loading whilst reducing power consumption.

Giles Fearn, Petredec Chief Executive, said “These ships will usher in a new era at Petredec as we upgrade our fleet to further enhance efficiencies and economy of our operation. We are already amongst the biggest operators of VLGCs worldwide and this order further cements that position. Petredec’s core business has always been LPG Logistics and we are actively investing in our future.”

#### About Petredec:

Petredec is the world’s leading independent LPG Logistics company. 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 continues to be an industry leader.

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