

PRESS RELEASE

Copenhagen, 07 May 2014

Evergas and INEOS expand US shale gas driven contracts

The company is pleased to announce that it has reached an agreement with INEOS to expand its series of 27.500 cbm LNG/Multigas state-of-the-art vessels that are currently under construction at Sinopacific Offshore & Engineering, China to six vessels. In January 2013 Evergas announced that it had secured 15-year shipping agreements with INEOS Europe for the transportation of ethane into Europe from the US Mariner East project, as the world's first US ethane export contract with start-up from 2015. INEOS and Evergas have now expanded the relationship securing long-term sourcing of advantageously priced US ethane for INEOS' European cracker complexes in Rafnes, Norway and Grangemouth, UK.

INEOS is the first company to establish seaborne intercontinental ethane transportation, having announced agreements with Sunoco Logistics for capacity in the Mariner East pipeline and terminal system as well as with Enterprise Products Partners for capacity in their new US Gulf facility, with Range Resources and CONSOL Energy for the purchase of ethane and with Evergas providing customized vessels for the transportation with loading from terminals at Marcus Hook, USA and Houston, USA.

Supporting customers' business

The development of sustainable, effective and highly advanced vessels has been paramount for Evergas to support INEOS' competitive business model and specific requirements. David Thompson, COO INEOS Trading & Shipping says: *"Having worked successfully with EVERGAS for more than a decade we are very confident that these vessels will provide long term security and competitiveness of our feedstock supplies"*.

Worlds' largest LNG-Ethane Multigas Carriers

These vessels are the largest, most flexible and advanced multigas carriers yet to be built, securing INEOS with a highly flexible solution for their ethane supplies, yet at the same time providing the benefit of transporting LNG, LPG as well as petrochemical gases including ethylene. Martin Ackermann, CEO of EVERGAS says: *"The advanced design of these vessels offers very high efficiency and unparalleled flexibility to INEOS securing the longevity and strong position of their business."* The dual-fueled vessels will with the use of clean LNG on its modern tier III engines comply with all current and known future regulations securing low emissions and fuel cost.

Gas fueling the future

A relentless increase in the world's demand for energy and with gas rapidly replacing other fossil fuels in the global energy mix the demand growth for marine gas transportation is expected to be strong in the years ahead. Demand growth is further spurred by significant expected changes in demand for shale gas driven transportation, demand for gas as a marine fuel and development of short-haul marine redistribution networks. It is the clear strategy of Evergas to further develop and grow its presence within marine transportation of natural gas liquids for use as industrial feedstock and source of energy.

For further information:

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About INEOS

INEOS is one of the world's leading chemical companies with 60 manufacturing plants in 13 countries, more than 15.000 staff and annual volumes in excess of 60 million tonnes.

About Evergas

Evergas is one of the world's leading seaborne transporters of petrochemical gases and natural gas liquids. The company headquartered in Copenhagen employs more than 400 people around the world. Evergas has over the last years executed a complete fleet renewal process with its firm 20 ship order (excl. options) reducing its average fleet age to below 4 years. Evergas is involved in the small and medium sized segments within the transportation of petrochemical gases, ethane, LPG and LNG. Visit our company at www.evergas.net

About Greenship Holdings

Greenship Holdings of Singapore is a fully owned subsidiary of Jaccar Holdings, and has established two separate entities, Greenship Gas and Greenship Bulk, to expand into ship-owning and operating activities in the gas and dry bulk sectors through their fully owned subsidiaries Evergas and Setaf Saget, respectively.

About Jaccar Holdings

Jaccar Holdings is a privately owned investment company with its main focus within the maritime sector. The company is a major shareholder of Bourbon, Sinopacific Shipbuilding, Sapmer and Greenship Holdings. JACCAR Holdings seeks to support fully empowered managers to achieve their strategies by inspiring growth to deliver value. Visit the company at www.jaccar.net