NAVIGATOR GAS

Investor Meeting
June 2019

“Navigator Holdings Ltd. (NYSE:NVGS)”
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Navigator Gas is the market leading shipper of liquefied gases (LPG, petchems and ammonia) in the handysize segment.

- Operates the largest fleet of specialized handysize LPG vessels (15,000-24,999 cbm) – with a total fleet of 38 vessels.
- Market leader of the handysize ethylene capable gas carriers - in addition 5 larger midsize gas carriers 37,500 – 38,000 cubic meters, of which 4 are ethylene capable.
- Average utilization of 94% over the last ten years demonstrating strong chartering and operational performance.
- Listed on NYSE since 2013 with a current market capitalization of ~$625 million.

**Revenue & EBITDA 2013 – 2018H1 (LTM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Operating Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$189m</td>
<td>$107m</td>
</tr>
<tr>
<td>2014</td>
<td>$260m</td>
<td>$161m</td>
</tr>
<tr>
<td>2015</td>
<td>$252m</td>
<td>$182m</td>
</tr>
<tr>
<td>2016</td>
<td>$140m</td>
<td>$252m</td>
</tr>
<tr>
<td>2017</td>
<td>$121m</td>
<td>$243m</td>
</tr>
<tr>
<td>2018</td>
<td>$115m</td>
<td>$248m</td>
</tr>
</tbody>
</table>

**Balance Sheet 2018**

- Total assets: $1,833m
- Total equity: $955m

**Handysize Market Leader**

- 30% Others
- 7% LPG
- 37% Petchems
- 40% Ammonia

**Asset Diversification (cbm and share of fleet)**

- **Fully-refrigerated (173k cbm)** 19%
- **Semi-refrigerated (362k cbm)** 40%
- **Fully-refrigerated (173k cbm)** 355k cbm

**Cargo Diversification (Earnings Days)**

- **Ethylene** 41%
- **Semi-refrigerated** 362k cbm 41%
- **LPG** 53%
- **Petchems** 40%
- **Ammonia** 7%
## Company Highlights

### Market leader in handy-size gas carriers with strong track record
- A highly versatile modern fleet with an average age of 7.6 years capable of serving all customer needs across the three different cargo types: LPG, petrochemicals, and ammonia – maximizing utilization and profitability
- Operates the largest fleet of specialized handysize LPG vessels – with a total fleet of 38 vessels, market leader of the global handysize market
- Largest share of the handysize ethylene capable gas carriers - in addition 4 large ethylene midsize gas carriers
- Average utilization of 94% over the last ten years demonstrating strong chartering and operational performance

### Ethylene export terminal supports Navigator’s core business and capture additional value in the supply chain
- Navigator and Enterprise Product Partners have formed a 50/50 joint venture to build a world scale first of its kind ethylene export terminal in Texas, USA expected to be operational Q4 2019
- The joint venture benefits from Enterprise’s vast pipeline infrastructure and Navigator’s technical and commercial capabilities providing a strong platform for Navigator to capture additional value in the supply chain to international markets
- The terminal supports Navigator’s core business as the export terminal facilitates incremental deep sea transportation estimated to absorb shipping capacity
- The terminal is expected to provide stable cash flows to Navigator and nearly half of the terminal capacity is already contracted and the majority of the remaining capacity is expected to be contracted ahead of commencement

### Enabling continued structural change in the midstream arena
- Enabling midstream companies to diversify into downstream petrochemical processing by offering a ‘virtual pipeline’ from U.S. to international markets
- Our large fleet of sophisticated gas vessels can, in addition to NGL feedstocks such as ethane, propane and butane, transport the added value monomers of ethylene, propylene and butadiene, facilitating the extension of the midstream business model globally

### Solid market fundamentals
- US shale gas production is expected to provide a substantial upside in cargo volumes of both LPG and petrochemical gases
- US ethylene production is expected to outpace demand going forward and there is significant headroom in the pricing arbitrage between US, Asia and Europe ethylene prices
- Growth in seaborne LPG and ethylene trade is expected as the current infrastructure bottleneck will be removed through commissioning of additional export infrastructure currently under construction

### Backed by experienced management and committed stakeholders
- Listed on NYSE since 2013 with a current market capitalization of USD ~680 million
- Management team with long industry experience and proven track record
- Strong support from core group of banks providing committed financing over the long term
- Invesco (formerly WL Ross and Co) largest shareholder with 39.4% ownership
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We enable the extension of the midstream business model to international markets by means of a ‘virtual pipeline’.
Changing Cargo Mix – Move from Simple to Complex

LPG

Petrochemicals

Ammonia

Source: Viamar

2018
### LPG Handysize Global Fleet

<table>
<thead>
<tr>
<th>Owner</th>
<th>Semi Ref.</th>
<th>Fully Ref.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigator Gas</td>
<td>17</td>
<td>6</td>
<td>23</td>
</tr>
<tr>
<td>Ultragas</td>
<td>8</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Naftomar</td>
<td>3</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Petredec</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Beneleux</td>
<td>5</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Schulte</td>
<td>4</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Stealth Gas</td>
<td>4</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Yara</td>
<td>3</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Pacific Carriers</td>
<td>3</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Harpaim</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>13</td>
<td>10</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63</strong></td>
<td><strong>22</strong></td>
<td><strong>85</strong></td>
</tr>
</tbody>
</table>

### Ethane/Ethylene Global Fleet >15,000 cbm

<table>
<thead>
<tr>
<th>Owner</th>
<th>Existing &amp; Newbuild</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigator Gas</td>
<td>10</td>
</tr>
<tr>
<td>Evergas</td>
<td>8</td>
</tr>
<tr>
<td>Solvang</td>
<td>-</td>
</tr>
<tr>
<td>Reliance</td>
<td>-</td>
</tr>
<tr>
<td>Pacific Gas</td>
<td>5</td>
</tr>
<tr>
<td>Petredec</td>
<td>4</td>
</tr>
<tr>
<td>Harpaim</td>
<td>4</td>
</tr>
<tr>
<td>Ocean Yield</td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33</strong></td>
</tr>
</tbody>
</table>

Source: Fearnley Gas, Clarksons 2018
Growth in seaborne LPG and ethylene trade is expected as the current infrastructure bottleneck will be removed through commissioning of additional export infrastructure currently under construction.
Inaugural MEII Ethane Cargo Loaded End November

Loading C2 Ethane
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US Ethylene Competitive Fundamentals

US Ethylene Expansions 2017 – 2022

<table>
<thead>
<tr>
<th>Mts 000’s</th>
<th>2018</th>
<th>2019</th>
<th>2020-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exxon – Baytown</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chevron Cedar Bayou</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Formosa - Point Comfort</td>
<td>1,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westlake – Louisiana</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indorama - Lake Charles</td>
<td>370</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shintech – Louisiana</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sasol - Lake Charles</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shell – Monaca</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Odebrecht - Wood County</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total - Port Authur</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PTT Global/Marubeni - Belmont</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Badiands</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total accumulated</td>
<td>3,000</td>
<td>6,070</td>
<td>12,670</td>
</tr>
</tbody>
</table>

Middle East Exports

- North America Exports

12 Mts 000’s 2018 2019 2020-

- Exxon – Baytown 1,500
- Chevron Cedar Bayou 1,500
- Formosa - Point Comfort 1,200
- Westlake – Louisiana 1,000
- Indorama - Lake Charles 370
- Shintech – Louisiana 500
- Sasol - Lake Charles 1,500
- Shell – Monaca 1,500
- Odebrecht - Wood County 1,000
- Total - Port Authur 1,000
- PTT Global/Marubeni - Belmont 1,000
- Badiands 1,500
- Total accumulated 3,000 6,070 12,670

The US chemical industry benefits from long lasting resources of cheap ethane gas providing a competitive cost for ethylene production compared to the rest of the world.

US ethylene production is expected to outpace demand going forward and there is significant headroom in the pricing arbitrage between US, Asia and Europe ethylene prices.

Navigator Carried Ethylene Volumes

- Navigator has seen a strong growth in the ethylene trade over the last 5 years.
- The fleet is well positioned to take advantage of future growth opportunities, however further growth is capped by the current insufficient infrastructure for deep sea exports out of United States.

US Production & International Ethylene Price Arbitrage

- The US chemical industry benefits from long lasting resources of cheap ethane gas providing a competitive cost for ethylene production compared to the rest of the world.
- US ethylene production is expected to outpace demand going forward and there is significant headroom in the pricing arbitrage between US, Asia and Europe ethylene prices.

International Ethylene Price Arbitrage

US Production and Consumption

Source: Viamar, EIA, Bloomberg & IHS, 2018
Offering flexibility across all NGLs: Feedstock & Derivatives

- Loading C3 Propane
- Discharging C4 Butadiene
- Loading C2 Ethylene
### Operational 1st Phase

<table>
<thead>
<tr>
<th>Throughput Capacity</th>
<th>Chiller Capacity</th>
<th>Tank Capacity</th>
<th>Ship Load rate</th>
<th>Docks</th>
<th>Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Mmts throughput</td>
<td>125 mts per hour</td>
<td>60,000 cbm</td>
<td>Up to 1,000 mts per hour</td>
<td>Two</td>
<td>Available</td>
</tr>
</tbody>
</table>
ETHANE / ETHYLENE TERMINAL DOCKS IN ACTION
The current contributions to the joint venture have been paid using cash at hand, secured bond and available amount under the company’s RCF’s.

Navigator has entered into a Terminal Credit Facility with a syndicate of banks for up to USD 75 million bank.

In March 2019, Navigator refinanced four vessels, raising an additional USD 30 million.

This Terminal Credit Facility, the proceeds from the Secured Bonds together with available cash will fully finance Navigator’s share of capital commitments.

Navigator’s share of total capital commitments estimated to be USD 155 million which is materially below initial budget (progressing ahead of schedule).

The terminal is expected to provide stable cash flows to Navigator:
- nearly half of the terminal throughput is already contracted
- the majority of the remaining capacity is expected to be contracted ahead of commencement

Current offtakers include Flint Hill Resources and a major Japanese trader.

A substantial portion of the ethylene terminal’s capacity is expected to be contracted while a minor share may be available to the spot market.

Current Offtake Status

Capex and Financing Considerations

- Navigator’s share of Capex: $155.0m
- Already Paid: $41.5m, $31.5m, $25m
- Remaining Installments: $27.5m, $24m, $48m

Proceeds from Secured Bond Offering: $48m

Anticipated Bank Financing: Up to $75m

Financing status

- Total Estimated Capex: Ethylene Terminal JV - $130m
- Remaining Installments: $27.5m, $24m, $48m
- Up to $75m

Current Offtake Status

- Navigator’s share of total capital commitments estimated to be USD 155 million which is materially below initial budget (progressing ahead of schedule)
- The terminal is expected to provide stable cash flows to Navigator:
  - nearly half of the terminal throughput is already contracted
  - the majority of the remaining capacity is expected to be contracted ahead of commencement
- Current offtakers include Flint Hill Resources and a major Japanese trader
- A substantial portion of the ethylene terminal’s capacity is expected to be contracted while a minor share may be available to the spot market
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**GAS CARRIER CHARTER RATES**

- **78,000cbm - VLGC**
- **22,000cbm - Semi-ref - Handy**
- **22,000cbm - Fully-ref - Handy**
- **8,250cbm - Small**

### Navigator’s Daily TC Rates (US$)

- Average 2009 – Q1 2019: US$25,300 per day
- Navigator’s Utilization Rate: Average 2009 – Q1 2019: 93.1%

Source: Clarksons Platou Gas 2018
Total US$ 430.1M in committed revenue

<table>
<thead>
<tr>
<th></th>
<th>2019-2021</th>
<th>2022+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$ 277.7M</td>
<td></td>
<td>US$ 152.4M</td>
</tr>
<tr>
<td>EBITDA</td>
<td>US$ 182.48M</td>
<td>US$ 24,351</td>
</tr>
<tr>
<td>Average TCE</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>US$ 277.7M</td>
<td>US$ 152.4M</td>
</tr>
</tbody>
</table>

Committed revenue for the Navigator fleet

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available days</td>
<td>13,730</td>
<td>13,712</td>
<td>13,738</td>
<td>41,180</td>
</tr>
<tr>
<td>Committed charter days¹</td>
<td>6,498</td>
<td>2,714</td>
<td>2,190</td>
<td>11,402</td>
</tr>
<tr>
<td>Uncommitted days</td>
<td>7,232</td>
<td>10,998</td>
<td>11,548</td>
<td>29,778</td>
</tr>
<tr>
<td>Charter coverage</td>
<td>47.33%</td>
<td>19.79%</td>
<td>15.94%</td>
<td>27.69%</td>
</tr>
<tr>
<td>Committed revenue (US$’M)</td>
<td>139.3</td>
<td>77.4</td>
<td>61.0</td>
<td>277.7</td>
</tr>
<tr>
<td>Average committed TC equivalent rate (US$ / d)</td>
<td>21,439</td>
<td>28,508</td>
<td>27,842</td>
<td>24,351</td>
</tr>
<tr>
<td>Committed EBITDA² (US$’M)</td>
<td>85.0</td>
<td>54.7</td>
<td>42.7</td>
<td>182.4</td>
</tr>
</tbody>
</table>

1) The committed revenue as at 31/03/2019, excluding the continuation of the charters in Indonesia.
2) Committed EBITDA calculated as contracted revenue less estimated vessel operating expenses based on average for FY 2018, excluding estimated broker commissions and other charter-related fees and expenses, any non-charter related costs such as general and administrative costs, drydocking expenses and other costs.
3) The total committed revenue beyond 2022 of US$152.4M is excluded, represented by 6 vessels on committed time charters which expire up to December 2027.
For the quarter ended March 31, 2019, the Company had a cash break even rate of US$ 10,932 per day per vessel, before interest expenses and debt repayment.

Including interest expenses, the cash break even rate increases to US$ 14,247 per day per vessel.

Including debt repayment, the cash break even rate increases to US$ 19,337 per day per vessel.

Navigator has consistently obtained an average TCE equivalent significantly above the Company’s cash break even rate.

Navigator gas committed revenue over the next three years at an average of US$ 24,351 per day for 27.7% of the fleet.
## Strong Balance Sheet & Banking Relationships

### Lending Facilities Outstanding - end of year (US'$M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Series10</th>
<th>Bond facility</th>
<th>US$278 million facility</th>
<th>US$290 million facility</th>
<th>US$220 million facility</th>
<th>US$160.8 million facility</th>
<th>Terminal Credit Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>201</td>
<td>201</td>
<td>201</td>
<td>201</td>
<td>201</td>
<td>201</td>
<td>201</td>
</tr>
<tr>
<td>2019</td>
<td>179</td>
<td>179</td>
<td>179</td>
<td>179</td>
<td>179</td>
<td>179</td>
<td>179</td>
</tr>
<tr>
<td>2020</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<td>100</td>
</tr>
<tr>
<td>2021</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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</tr>
<tr>
<td>2022</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

### As of December 31, 2018 - Actual (US'$M)

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>71.5</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
</tr>
<tr>
<td>Secured term loan facilities</td>
<td>668.5</td>
</tr>
<tr>
<td>Unsecured Notes</td>
<td>172.6</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td>841.1</td>
</tr>
<tr>
<td>Total Shareholders’ equity</td>
<td>955.1</td>
</tr>
<tr>
<td>Total capitalization</td>
<td>1,796.2</td>
</tr>
<tr>
<td><strong>Debt / Capitalization</strong></td>
<td>46.8%</td>
</tr>
</tbody>
</table>

### Current Facilities
- Senior Unsecured Notes maturing in February 2021.
- November 2018, the Company issued US$72 million Senior Secured Notes, maturing in 2023.
- US$278 million Secured Term Loan expiring between April 2022 and February 2023
- US$290 million Secured Term Loan expiring from December 2022
- US$220 million Secured Term Loan expiring in January 2024
- US$160.8 million Secured Term Loan expiring in June 2023
- March 2019, US$107 million Secured Term Loan expiring March 2025
- March 2019, up to US$75.0 million Terminal Credit Agreement maturing March 2026

### Revolving Credit Facility
- US$220 million Revolving Credit Facility has $55.0 million available to drawdown
<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>87.8</td>
<td>57.3</td>
<td>62.1</td>
<td>71.5</td>
<td>53.9</td>
</tr>
<tr>
<td>Other current assets</td>
<td>37.2</td>
<td>36.5</td>
<td>50.0</td>
<td>46.6</td>
<td>57.6</td>
</tr>
<tr>
<td>Vessels in operation (net)</td>
<td>1,264.4</td>
<td>1,480.4</td>
<td>1,740.1</td>
<td>1,670.9</td>
<td>1,653.9</td>
</tr>
<tr>
<td>Vessels under construction</td>
<td>170.8</td>
<td>150.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment in equity accounted joint venture</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>42.5</td>
<td>74.8</td>
</tr>
<tr>
<td>Other fixed assets and other non-current assets</td>
<td>10.4</td>
<td>9.9</td>
<td>1.6</td>
<td>1.3</td>
<td>8.8</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,570.6</strong></td>
<td><strong>1,734.6</strong></td>
<td><strong>1,853.9</strong></td>
<td><strong>1,832.8</strong></td>
<td><strong>1,849.0</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Stockholders’ equity</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of secured term loan facilities, net of deferred financing costs</td>
<td>-</td>
<td>-</td>
<td>81.6</td>
<td>68.9</td>
<td>67.7</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>30.3</td>
<td>24.2</td>
<td>28.9</td>
<td>36.5</td>
<td>36.5</td>
</tr>
<tr>
<td>Secured term loan facilities</td>
<td>505.3</td>
<td>653.9</td>
<td>681.7</td>
<td>599.7</td>
<td>613.5</td>
</tr>
<tr>
<td>Senior unsecured/secured bond</td>
<td>125.0</td>
<td>100.0</td>
<td>98.6</td>
<td>167.4</td>
<td>167.8</td>
</tr>
<tr>
<td>Derivative Liabilities &amp; other current liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.2</td>
<td>11.5</td>
</tr>
<tr>
<td>Common Stock - $0.01 par value; 400 million shares authorized</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>586.4</td>
<td>588.0</td>
<td>589.4</td>
<td>590.5</td>
<td>590.9</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>-0.5</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.4</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>323.5</td>
<td>368.2</td>
<td>373.5</td>
<td>364.4</td>
<td>361.0</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td><strong>910.0</strong></td>
<td><strong>956.5</strong></td>
<td><strong>963.2</strong></td>
<td><strong>955.1</strong></td>
<td><strong>952.0</strong></td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td><strong>1,570.6</strong></td>
<td><strong>1,734.6</strong></td>
<td><strong>1,853.9</strong></td>
<td><strong>1,832.8</strong></td>
<td><strong>1,849.0</strong></td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
<td>2018</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
<td>---------</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>98.1</td>
<td>44.6</td>
<td>5.3</td>
<td>-5.7</td>
<td>-3.3</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>53.5</td>
<td>62.3</td>
<td>73.6</td>
<td>76.1</td>
<td>18.9</td>
</tr>
<tr>
<td><strong>Drydocking payments</strong></td>
<td>-11.6</td>
<td>-9.9</td>
<td>-0.3</td>
<td>-5.8</td>
<td>-1.7</td>
</tr>
<tr>
<td><strong>Non cash movements</strong></td>
<td>5.9</td>
<td>4.9</td>
<td>6.6</td>
<td>5.6</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Change in working capital</strong></td>
<td>3.6</td>
<td>-15.2</td>
<td>-9.3</td>
<td>7.5</td>
<td>-11.5</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities</strong></td>
<td>149.5</td>
<td>86.7</td>
<td>75.9</td>
<td>77.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Investment in Terminal</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-42.5</td>
<td>-32.4</td>
</tr>
<tr>
<td><strong>Investment in fixed assets</strong></td>
<td>-237.8</td>
<td>-239.1</td>
<td>-180.6</td>
<td>-0.8</td>
<td>-0.3</td>
</tr>
<tr>
<td><strong>Insurance recoveries</strong></td>
<td>-</td>
<td>9.4</td>
<td>1.0</td>
<td>1.0</td>
<td>-1.4</td>
</tr>
<tr>
<td><strong>Proceeds from sale of fixed assets</strong></td>
<td>32.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Net Cash for Investments</strong></td>
<td>-205.8</td>
<td>-238.2</td>
<td>-183.0</td>
<td>-42.3</td>
<td>-32.7</td>
</tr>
<tr>
<td><strong>Change in net debt</strong></td>
<td>81.6</td>
<td>120.9</td>
<td>111.9</td>
<td>-25.8</td>
<td>12.3</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Cash from financing</strong></td>
<td>81.6</td>
<td>120.9</td>
<td>111.9</td>
<td>-25.8</td>
<td>12.3</td>
</tr>
<tr>
<td><strong>Change in cash balance</strong></td>
<td>25.3</td>
<td>-30.5</td>
<td>4.8</td>
<td>9.4</td>
<td>-17.6</td>
</tr>
</tbody>
</table>
## Finance: Income Statement

(US$'M)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net operating revenue</strong></td>
<td>281.5</td>
<td>251.9</td>
<td>243.1</td>
<td>248.4</td>
<td>62.7</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Address and brokerage commissions</td>
<td>7.0</td>
<td>5.8</td>
<td>5.4</td>
<td>5.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Charter in costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vessel operating expenses</td>
<td>78.8</td>
<td>90.9</td>
<td>101.0</td>
<td>106.7</td>
<td>29.5</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>54.0</td>
<td>62.3</td>
<td>73.6</td>
<td>76.1</td>
<td>18.9</td>
</tr>
<tr>
<td>General &amp; administrative expenses</td>
<td>13.6</td>
<td>15.0</td>
<td>15.9</td>
<td>19.0</td>
<td>4.8</td>
</tr>
<tr>
<td>Sale of vessel</td>
<td>-0.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>152.8</td>
<td>174.0</td>
<td>195.9</td>
<td>206.9</td>
<td>54.5</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>128.7</td>
<td>78.0</td>
<td>47.2</td>
<td>41.5</td>
<td>8.2</td>
</tr>
<tr>
<td>Share of result of equity joint venture</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency exchange gain on senior bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.4</td>
<td>-0.2</td>
</tr>
<tr>
<td>Unrealized loss on non-designated derivative instruments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-5.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Interest expense</td>
<td>29.7</td>
<td>-32.3</td>
<td>-37.7</td>
<td>-44.1</td>
<td>-12.0</td>
</tr>
<tr>
<td>Income before income and taxes</td>
<td>98.9</td>
<td>45.8</td>
<td>5.7</td>
<td>-5.4</td>
<td>-3.2</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-0.8</td>
<td>-1.2</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>98.1</td>
<td>44.6</td>
<td>5.3</td>
<td>-5.7</td>
<td>-3.3</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>1.8</td>
<td>0.8</td>
<td>0.1</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Avg. number of shares in issue (millions)</td>
<td>55.4</td>
<td>55.4</td>
<td>55.5</td>
<td>55.6</td>
<td>55.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>182.1</td>
<td>140.2</td>
<td>120.8</td>
<td>117.6</td>
<td>27.1</td>
</tr>
</tbody>
</table>
Maintain dominant position in the company's core handysize segment. Upgrade/renew fleet as necessary

Complete construction of an ethylene export terminal on the US Gulf with our co-owner, Enterprise Product Partners and continue to enable the expansion of the midstream value chain to international markets

Secure long-term commitments on our mid-sized ethylene carriers. Build additional vessels, if required to cover by new long-term contracts

Be open to additional infrastructure investment opportunities that may be required to handle the anticipated growth in petrochemical and LPG exports

Maintain strong and flexible Balance Sheet