AVANCE GAS HOLDING LTD

UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the Three and Six Months Ended May 31, 2014

AVANCE GAS HOLDING LTD

TABLE OF CONTENTS

Interim Operational and Financial Review

Consolidated Income Statement

Avance Gas Holding Limited ("Avance Gas") unaudited consolidated financial data for the six months ended May 31, 2014 and 2013 is summarised below. The financial statements are presented in U.S. dollars.

	Six Months Ended May 31, 2014	Six Months Ended May 31, 2013
	(in thousands, except per share)	
Operating revenue	**$ 60,160**	$ **44,286**
Gross profit	32,456	11,882
Operating profit	19,166	(2,693)
Net profit (loss)	15,746	(9,488)
Earnings per share – basic and diluted	0.48	(0.63)

Net profit was $15.7 million for the first half of 2014, up from a net loss of $9.5 million for the first half of 2013. Net profit increased by $25.2 million between the two periods as the LPG market began to recover in March 2014. High LPG exports from the US Gulf combined with the steady LPG export from the Middle East tightened the fleet utilization, resulting in a strong rates from the second part of March throughout May.

Time charter equivalent per day[1] which is used by the Group to measure how well it manages its fleet commercially increased to $39,275 per day for the six months ended May 31, 2014 versus $18,284 per day for the same period in 2013.

Operating Revenues

Operating revenue increased by $15.9 million to $60.2 million in the first six months ended May 31, 2014 from $44.3 million in the same period in 2013. Operating revenue consisted of revenue received from operating VLGCs on spot voyages. The $15.9 million increase was a result of an increase in the average freight rates. The Baltic freight index increased to $73.08 per ton from $44.31 per ton in the first half of 2013. The increase in rates more than offset the effect of a reduction of 181 operating days as the Group operated two fewer VLGCs for the first half of 2014 than during the same period in 2013.

Operating Profit

Avance Gas reported an operating profit of $19.2 million in the first half of 2014, compared with an operating loss of $2.7 million in the first half of 2013 representing a $21.9 million increase. This was primarily the result of the increase in operating revenues. In addition, bunker expenses decreased by $3.7 million during the first six months of 2014, compared with the same period of 2013. This was a result of the two fewer ships operating in 2014 as well as the reduction in the bunker price paid. The average price of IFO consumed during the six months ended May 31, 2014 was approximately $612 per ton, compared with $627 per ton during the same period in 2013. Manning and other ship operating expenses decreased by $0.8 million due to the reduced fleet as did depreciation expenses which declined by $2.9 million. Administrative and general expenses increased by $1.4 million due to the addition of staff, additional professional fees related to the IPO and increased Board of Director fees.

Non-operating Income (Expenses)

Non-operating income (expenses) consist of finance expenses of $1.6 million and loss on extinguishment of debt of $1.9 million for the six month ended May 31, 2014. Finance expenses decreased by $5.5 million from the six months ended May 31, 2013. This decrease was due to the reduction of average debt outstanding to $196 million from $380 million as a result of the repayment of debt on two ships which were sold in August of 2013. In addition, interest of $1.3 million was capitalised in the first six months of 2014 related to the newbuildings on order. The $1.9 million loss on extinguishment of debt relates to

[1] Time charter equivalent per day is calculated as gross revenues net of broker commissions, bunkers, port fees, canal tolls, agency fees and other voyage expenses divided by the number of days the VLGCs are operated, including waiting days.

the remaining debt issuance costs on the debt that was refinanced in May 2014. Debt issuance costs related to the new credit facility was capitalised accordingly.

Liquidity and Capital Resources

During the six months ended May 31, 2014, Avance Gas met its liquidity needs through a combination of cash generated from operations, borrowings from commercial banks and equity raised in connection with the initial public offering. Avance Gas generated $23.6 million of cash from operating activities during the first six months of 2014, which, along with $95.0 million from the Group's initial public offering, was used for capital expenditures and deposits for newbuildings of $140.4 million, payment of dividends of $17.6 million and net payment of debt of $5.1 million.

Long-term debt consisted of debt collateralised by the Group's six VLGCs at May 31, 2014 and November 30, 2013. On March 25, 2014, the Group entered into a $450.0 million credit facility which comprised of a $200.0 million term loan facility to be used to refinance the existing long-term debt, a $50.0 million revolving credit facility and a $200.0 million term loan facility to finance the first four newbuildings to be built at Jiangnan Shipyard, China. The initial drawdown was made on May 8, 2014 for $200.0 million. The facility is to be repaid in full no later than 72 months after the drawdown of the debt.

Long-term debt repayments were $205.1 million for the six months ended May 31, 2014 compared to $13.3 million for the six months ended May 31, 2013. The repayments for the six months ended May 31, 2014 included $194.0 million full repayment of the Group's previous credit facilities.

Avance Gas had $50.0 million available and undrawn from its committed overdraft facilities at May 31, 2014.

Avance Gas believes that its current cash position, cash flow from operations and available credit facilities will continue to provide the liquidity necessary to satisfy its working capital requirements, scheduled debt repayments and committed capital expenditures for the 12 months after the date of issuance of the interim financial statements.

Market Review and Strategic Outlook

The LPG shipping market remained strong for the majority of the first half of 2014, reaching record high spot rates in the second quarter. Strong demand for transportation was due to the rapidly increased export volumes from the US and associated ton-mile effects. The Group's management expects the development to continue for the remainder of the year as new US export capacity continues to come online.

The orderbook remains high, with approximately 50% of the existing fleet to be delivered by early 2017. Further orders will depend on the developments in the freight markets, shipyard capacity and availability of financing. It is likely that more orders will emerge on the back of continued strong freight rates and available liquidity in the capital markets.

The Group operates its fleet in the spot market or with spot market related freight formulas. The Group's management and Board is constantly monitoring market drivers and assessing the employment strategy of the fleet. Further, the Group aims to consolidate the market through second hand acquisitions and mergers with existing competitors and is continuously seeking growth opportunities.

Principal Risks

The Group considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the remaining six months of the financial year are discussed below.

Transportation Demand

The Group's financial performance depends on the continued growth in global LPG transportation demand. The level of activity in the LPG industry is affected by a number of factors, including LPG exports from the Middle East and the US, as well as Asian, European and South American LPG demand. Furthermore, the changes in trading patterns will influence the demand for the Group's ships through changes in sailing distances for the fleet. The continued export growth in the US combined with the destination of the cargo discharging ports, will be the key factors impacting the charter rates for the coming six months.

The Group's management and Board of Directors are closely monitoring the developments in the drivers for LPG transportation demand, in particular the US export capacity growth and LPG demand drivers. The terminal expansion is expected to continue on schedule, and no significant changes in trading patterns are expected for the remainder of 2014. The third and fourth quarter is historically the strongest period for VLGCs and this is expected continue in 2014.

Fleet Growth

The current orderbook is approximately 50% of the existing fleet and although most of the shipyard capacity for VLGCs is utilized until mid-2016, history shows that there will always be available shipyard capacity at a price. Further, the strong freight market does not promote recycling of older tonnage. For the rest of 2014, there are eight VLGCs scheduled for delivery and no material delays are expected to occur.

The current strong freight market and outlook for the remainder of 2014 are expected to absorb the new deliveries as they are scheduled and no further capacity growth is expected, resulting in continued strong freight rates.

Operating Costs

The financial performance of the Group is impacted by the changes in the costs of managing the business and operating the ships. These key cost drivers are predominantly bunker fuel, manning, maintenance costs, insurance and administrative costs, as well as interest rate levels for the Group's financing arrangements.

The Group's key focus is to promote safety and high quality services to our customers, while maintaining a cost efficient operation. The Group closely monitors the developments in the bunker fuel markets and is continuously evaluating the feasibility of hedging the bunker price risk. Long standing relations with quality suppliers ensure supply of necessary goods and services when needed and at competitive prices. The Group operates its fleet in the spot market or on spot related pricing formulas. General cost increases for VLGC operators are passed on to customers where possible.

The Group is exposed to fluctuations in the LIBOR rate through its financing arrangements, and is continuously considering if it is attractive to enter into interest rate swap contracts. However, no material changes in interest rates levels are expected for the next six months. Hedging contracts will be entered into if it is felt appropriate.

Forward-Looking Statements

The Interim Financial Statements contain "forward-looking statements" based on information available to Avance Gas on the date hereof, and Avance Gas assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect Avance Gas's current views and assumptions and are subject to risks and uncertainties. Avance Gas does not represent or warrant that actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

AVANCE GAS HOLDING LTD

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	For the Three Months Ended		For the Six Months Ended	
	May 31, 2014	**May 31, 2013**	**May 31, 2014**	**May 31, 2013**
	(in thousands)			
Operating Revenue	**$ 32,038**	$ 22,417	**$** 60,160	$ 44,286
Voyage expenses	**(7,580)**	(11,056)	(17,272)	(21,303)
Operating expenses	**(5,163)**	(5,571)	(10,432)	(11,101)
Administrative and general expenses	**(2,222)**	(1,168)	(3,724)	(2,082)
Operating Profit before Depreciation Expense	**17,073**	4,622	28,732	9,800
Depreciation expenses	**(4,776)**	(6,501)	(9,566)	(12,493)
Operating Profit (Loss)	**12,297**	(1,879)	19,166	(2,693)
Non-Operating Income (Expenses):				
Finance expense	**(800)**	(3,265)	(1,572)	(7,023)
Finance income	**46**	—	129	—
Loss on extinguishment of debt	**(1,915)**	—	(1,915)	—
Foreign currency exchange (loss) gain	**(13)**	91	(62)	228
Net Profit (Loss)	**$ 9,615**	$ (5,053)	**$** 15,746	$ (9,488)
Earnings (Loss) per Share:				
Basic	**$ 0.29**	$ (0.34)	**$** 0.48	$ (0.63)
Diluted	**$ 0.29**	$ (0.34)	**$** 0.48	$ (0.63)

Notes 1 to 10 are integral part of these condensed consolidated interim financial statements.

AVANCE GAS HOLDING LTD

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

	For the Three Months Ended		For the Six Months Ended	
	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013
	(in thousands)			
Net profit (loss)	**$ 9,615**	$ (5,053)	$ 15,746	$ (9,488)
Other comprehensive (loss) income:				
Items that may be reclassified subsequently to profit and loss:				
Exchange differences arising on translation of foreign operations	**(5)**	24	21	23
Other comprehensive (loss) income	**(5)**	24	21	23
Total comprehensive income (loss)	**$ 9,610**	$ (5,029)	$ 15,767	$ (9,465)

Notes 1 to 10 are integral part of these condensed consolidated interim financial statements.

AVANCE GAS HOLDING LTD

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	As of	
	May 31, 2014	**November 30, 2013**
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 155,058**	$ 199,883
Restricted cash	—	10,798
Receivables	**7,784**	4,213
Related party receivable balances	—	450
Prepaid expenses	**20,095**	7,737
Other current assets	—	1,119
Total Current Assets	**182,937**	224,200
Property, plant and equipment (Note 5)	**371,563**	378,711
Newbuildings deposit (Note 6)	**139,200**	—
Goodwill	**1,886**	1,886
Total Non-current Assets	**512,649**	380,597
Total Assets	**$ 695,586**	$ 604,797
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt (Note 7)	**$ 19,923**	$ 69,218
Accounts payable	**2,631**	1,952
Related party payable balances	**722**	399
Accrued voyage expenses	**9,441**	2,095
Accrued expenses	**1,870**	3,787
Other current liabilities	**273**	1,237
Total Current Liabilities	**34,860**	78,688
Long-term debt (Note 7)	**174,984**	133,744
Other liabilities	**38**	—
Total Non-current Liabilities	**175,022**	133,744
Shareholders' Equity		
Common shares	**35,278**	30,384
Paid-in capital	**350,524**	260,408
Contributed capital	**94,574**	94,373
Retained earnings	**5,410**	7,303
Foreign currency reserve	**(82)**	(103)
Total Shareholders' Equity	**485,704**	392,365
Total Liabilities and Shareholders' Equity	**$ 695,586**	$ 604,797

Notes 1 to 10 are integral part of these condensed consolidated interim financial statements.

AVANCE GAS HOLDING LTD

CONDENSED CONSOLIDATED INTERIM STATEMENT OF SHAREHOLDERS' EQUITY

(UNAUDITED)

	Common Shares	Paid-in Capital	Contributed Capital	Retained Earnings (Deficit)	Foreign Currency Reserve	Total
			(in thousands)			
Balance, November 30, 2012	**$ 15,000**	**$ 98,780**	**$ 2,677**	**$ (4,199)**	**$ (53)**	**$ 112,205**
Comprehensive loss:						
Net loss	—	—	—	(9,488)	—	(9,488)
Other comprehensive loss:						
Translation adjustments, net	—	—	—	—	23	23
Total other comprehensive income	—	—	—	—	23	23
Total comprehensive loss	**—**	**—**	**—**	(9,488)	23	(9,465)
Balance, May 31, 2013	**$ 15,000**	**$ 98,780**	**$ 2,677**	**$ (13,687)**	**$ (30)**	**$ 102,740**
Balance, November 30, 2013	**$ 30,384**	**$ 260,408**	**$ 94,373**	**$ 7,303**	**$ (103)**	**$ 392,365**
Comprehensive income:						
Net profit	—	—	—	**15,746**	—	**15,746**
Other comprehensive income:						
Translation adjustments, net	—	—	—	—	**21**	**21**
Total other comprehensive income	—	—	—	—	**21**	**21**
Total comprehensive income	—	—	—	**15,746**	**21**	**15,767**
Transactions with shareholders:						
Issuance of common shares	**4,894**	**90,116**	**—**	**—**	**—**	**95,010**
Dividends	**—**	**—**	**—**	**(17,639)**	**—**	**(17,639)**
Compensation expense for share options	**—**	**—**	**201**	**—**	**—**	**201**
Total transactions with shareholders	**4,894**	**90,116**	**201**	**(17,639)**	**—**	**77,572**
Balance, May 31, 2014	**$ 35,278**	**$ 350,524**	**$ 94,574**	**$ 5,410**	**$ (82)**	**$ 485,704**

Notes 1 to 10 are integral part of these condensed consolidated interim financial statements.

AVANCE GAS HOLDING LTD

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the Six Months Ended	
	May 31, 2014	**May 31, 2013**
	(in thousands)	
Cash generated from operations (Note 3)	**$ 32,961**	$ 22,859
Debt issuance costs	**(5,148)**	(260)
Interest paid	**(4,180)**	(6,583)
Net cash generated by operating activities	**23,633**	16,016
Cash flows used in investing activities:		
Capital expenditures (Note 5)	**(1,560)**	(4,490)
Deposit for newbuildings (Note 5)	**(139,200)**	—
Net cash used in investing activities	**(140,760)**	(4,490)
Cash flows from (used in) financing activities:		
Proceeds from issuance of long-term debt (Note 6)	**200,000**	—
Issuance of common shares (Note 4)	**95,010**	—
Dividends (Note 4)	**(17,639)**	—
Increase in shareholder loans	—	1,500
Repayment of long-term debt (Note 6)	**(205,090)**	(13,326)
Net cash provided by (used in) financing activities	**72,281**	(11,826)
Effect of exchange rate changes on cash	**21**	35
Net decrease in cash and cash equivalents	**(44,825)**	(265)
Cash and cash equivalents at beginning of period	**199,883**	30,232
Cash and cash equivalents at end of period	**$ 155,058**	$ 29,967

Notes 1 to 10 are integral part of these condensed consolidated interim financial statements.

AVANCE GAS HOLDING LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

1. Basis of Preparation

The condensed consolidated interim financial statements of Avance Gas Holding Ltd (the "Company" or "Avance Gas"), a Bermuda registered company and its subsidiaries (collectively, the "Group") have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the final consolidated financial statements for the year ended November 30, 2013, to fully understand the current financial position of the Group.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in Note 2 of the annual consolidated financial statements for the year ended November 30, 2013, with the exception of income taxes which for the purpose of interim financial statements are calculated based on the expected effective tax rate for the full year. In addition, the following accounting policy is applicable in the current period:

Early Extinguishment of Debt

Any remaining debt issuance costs on debt extinguished early are included in Other Non-operating Expenses.

New or Amendments to Standards

The following new or amendments to standards and interpretations have been issued and become effective during the current year. These include:

- IFRS 13, Fair Value Measurement, effective for periods beginning after January 1, 2013
- IAS 19 (Amendment), Employee Benefits, effective for periods beginning after January 1, 2013

The above did not have a material impact on the financial statements of the Group.

The following new or amendments to standards and interpretations have been issued and become effective in 2014 and beyond, assuming European Union adoption. The Group is evaluating the impact of these changes on the financial statements of the Group:

- IFRS 9, Financial Instruments, effective for periods beginning after January 1, 2018
- IAS 12 (Amendment), Income Taxes, effective for periods beginning after January 1, 2013
- IFRS 10, Consolidated Financial Statements, effective for periods beginning after January 1, 2014
- IFRS 11, Joint Arrangements, effective for periods beginning after January 1, 2014
- IFRS 12, Disclosure of Involvement with other Entities, effective for periods beginning after January 1, 2014
- IAS 27, Separate Financial Statements, effective for periods beginning after January 1, 2014
- IAS 28 (Amendment), Investment in Associates and Joint Ventures, effective for periods beginning after January 1, 2014
- IAS 32 (Amendment), Financial Instruments: Presentation, Amendments, effective for periods beginning after January 1, 2014
- IAS 36 (Amendment), Impairment of Assets, effective for periods beginning after January 1, 2014
- IAS 39 (Amendment), Financial Instruments: Recognition and Measurement, effective for periods beginning after January 1, 2014

3. Reconciliation of Net Profit (Loss) to Cash Generated from Operations

	For the Six Months Ended	
	May 31, 2014	May 31, 2013
	(in thousands)	
Net profit (loss)	**$ 15,746**	$ (9,488)
Adjustments to reconcile net profit (loss) to net cash from operating activities:		
Depreciation of property, plant and equipment	**9,566**	12,493
Finance expense	**1,572**	7,023
Loss on early extinguishment of debt	**1,915**	—
Compensation expense	**201**	—
Changes in assets and liabilities:		
(Increase) decrease in receivables	**(3,118)**	3,886
(Increase) decrease in prepaid expenses, restricted cash and other current assets	**(441)**	8,275
Increase in accounts payable	**701**	1,400
Increase (decrease) in accrued expenses	**6,391**	(732)
Other, net	**28**	2
Cash generated from operations	**$ 32,561**	$ 22,859

4. Common Shares Transactions

The Group's authorised share capital consists of 200.0 million Common shares, par value of $1 per share as of May 31, 2014 and November 30, 2013. Of the authorized capital, 35.3 million and 30.4 million were issued and outstanding as at May 31, 2014 and November 30, 2013, respectively.

On April 15 2014 the Avance Gas share commenced trading on the Oslo Stock Exchange following its initial public offering ("IPO"). The share was simultaneously deleted from the N-OTC. As part of the IPO, Avance Gas issued 4.9 million new shares raising net proceeds of $98.0 million. Further, Frontline 2012, Sungas Holdings Ltd. ("Sungas") and Stolt-Nielsen Gas Ltd. ("SNGL") each sold shares for $58 million, including over allotment options.

The Board of Directors declared an interim dividend of $0.50 per share on April 29, 2014 to shareholders of record as of May 21, 2014. The gross amount of the dividend was $17.6 million and was paid on May 28, 2014.

On May 31, 2014, Sungas and SNGL owned approximately 14.1% each and Frontline 2012 Ltd ("Frontline 2012") owned approximately 11.7% of the Group's shares.

5. Property, Plant and Equipment

During the six months ended May 31, 2014 and 2013, the Group spent $1.6 million and $4.5 million, respectively, on property, plant and equipment. In the first half of 2014 and 2013, cash payments were for drydocking as well as ship improvements. Interest of $1.2 was capitalised on the new construction in the first half of 2014.

During the three months ended May 31, 2014 and 2013, the Group spent $32 thousand and $3.0 million, respectively, on property, plant and equipment. In the three months ended May 31, 2014 and 2013, cash payments were for drydocking as well as ship improvements. Interest of $0.6 was capitalised on the new construction in the three months ended May 31, 2014.

On November 19, 2013, Avance Gas agreed terms to purchase Frontline 2012's eight 83,000 cbm VLGC newbuildings to be built at Jiangnan Shipyard, China.

On April 9, 2014, there was a fire in hull 1071, the first ship to be delivered from Jiangnan Shipyard. Fortunately, no personal injuries were reported. Tanks 1 and 2 were damaged. The shipyard is in the process of replacing steel in the exposed areas around cargo tank 2. Hull 1071 has been inspected by Avance Gas after the fire, and delivery is now estimated to be December 2014 or January 2015, representing a two to three month delay. The incident will not impact the delivery date of the remaining seven vessels and all ships are scheduled to be delivered by August 2015.

6. Long-term Debt

Long-term debt consisted of debt collateralised by the Group's six VLGCs at May 31, 2014 and November 30, 2013. On March 25, 2014, the Group entered into a $450.0 million credit facility which comprised of a $200.0 million term loan facility to be used to refinance the existing long-term debt, a $50.0 million revolving credit facility and a $200.0 million term loan facility to finance the first four newbuildings to be built at Jiangnan Shipyard, China. The facility is to be repaid in full no later than 72 months after the drawdown of each tranche of the debt. The Group drew down $200.0 million on May 8, 2014.

Long-term debt repayments were $205.1 million for the six months ended May 31, 2014 compared to $13.3 million for the six months ended May 31, 2013. In the six months ended May 31, 2014, the Group repaid $194.0 million related to its refinancing of its long-term debt and recognized a $1.9 million loss related to remaining debt issuance costs on the refinanced debt.

7. Commitments and Contingencies

The Group has agreed to purchase eight 83,000 cbm VLGC newbuildings to be built at Jiangnan Shipyard, China. The agreed purchase price is $75.0 million per ship or a total of $600.0 million delivered ex-yard. Frontline 2012 will retain responsibility for newbuilding supervision until delivery. The Group paid $139.2 million of the purchase price on January 31, 2014, with the balance of $460.8 million to be paid upon delivery. Of the total, $403.2 million is expected to be paid in the next year.

Further to the fire incident mentioned under Note 5, Property Plant and Equipment above, delivery of the first ship is expected in December 2014 or January 2015, with the subsequent seven ships expected to be delivered at one to three month intervals thereafter. The Group has arranged debt financing for the first four ships. Debt financing for the last four ships is expected to be established in the second half of 2014.

8. Related Party Transactions

The Group continues to transact with related parties as in prior periods.

9. Seasonality

The export volumes coming out of the Middle East LPG market, which has historically been the Group's primary market, have traditionally been lower during the late fourth and the first quarters than at other times of the year. This is mainly because of lower production in combination with somewhat higher local demand.

10. Subsequent Events

The Board of Avance Gas has approved a dividend of $0.30 per share for the quarter, equaling $10.6 million. The dividend is payable on July 10, 2014 to shareholders of record as of July 3, 2014. In accordance with the normal settlement practice, the shares will trade ex-dividend on and after July 1, 2014.

AVANCE GAS HOLDING LTD

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed consolidated set of interim financial statements for the period December 1, 2013 to May 31, 2014 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the Interim Operational and Financial Review includes a fair review of important events that have occurred during the six months ended May 31, 2014 and their impact on the condensed consolidated set of interim financial statements, a description of the principal risks and uncertainties facing the Group and major related parties transactions.

Bermuda
June 25, 2014

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Director