



BW LPG

BW LPG

Marine Money

June 2014



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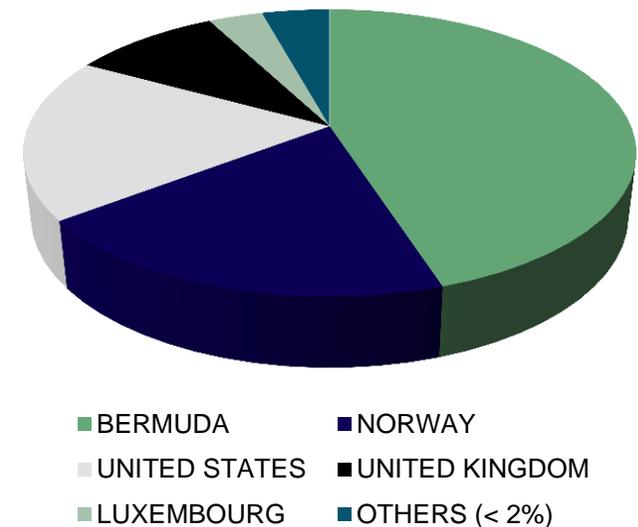
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Investor base on IPO and subsequent

- BW Group: < 45%. Note change in control clause on debt (35%)
- Our remaining shareholdings are fairly evenly split between the US, Scandinavia, and 'other Western Europe'
- Retail investors are still relatively limited outside Norway, where we have an estimated 2,800 retail investors
- What's driven investor interest differs between markets (generalizing substantially):
 - Scandinavian investors: a shipping stock which benefits from the boom in US NGL exports
 - US investors: a pure-play exposure to the shale gas boom (which happens to own ships)
 - Rest of the World: a combination of the above two
 - Major shareholder: a continuing exposure to a long-term growing and important sector at equity levels consistent with historic portfolio

Shareholder Domicile

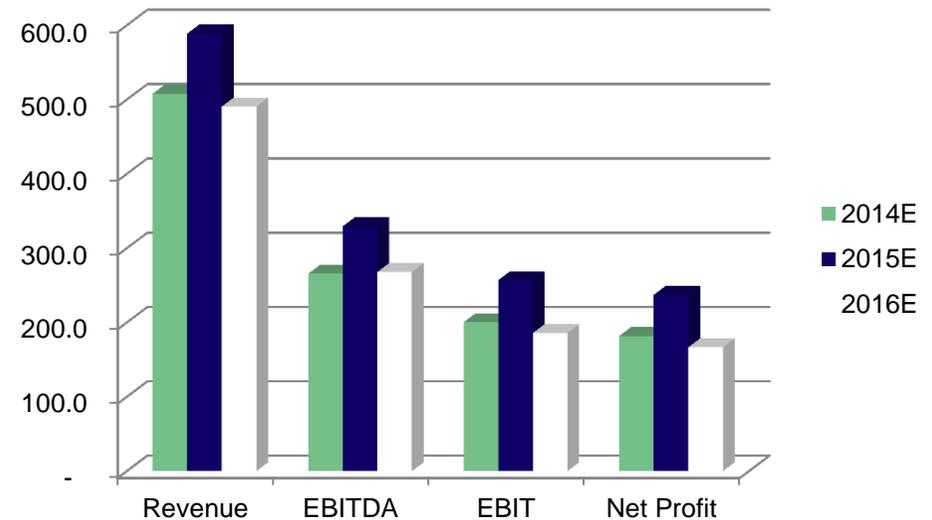


* As at 31 March 2014

Growth expectations

- Our shareholders have expected (and received) extraordinary growth – and demand more in the coming year
- Expectations reflect some softening by 2016, with orderbook at approximately 50% of the VLGC fleet size
- Expansion beyond core business is not explicitly captured in forecasts, although common themes are discussed:
 - Consolidation (with patience a recognized virtue)
 - Floating storage & logistics solutions (an adjunct business)
 - Newbuildings (not in vogue to order, but perhaps to acquire)
 - Expansion into relevant new segments (e.g. ethane)

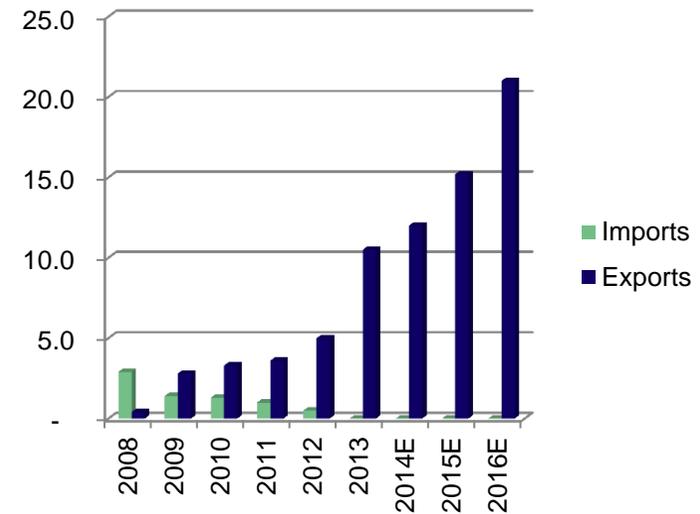
Analyst consensus estimates (USD millions)



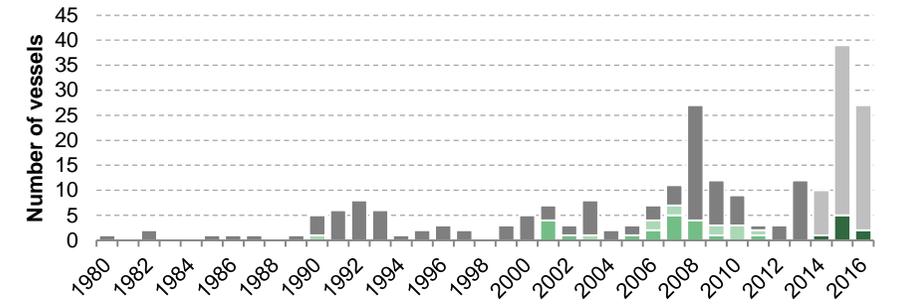
What we watch when managing expectations

- US exports
 - Terminal capacity build-out and new commitments (positive trend)
 - Proportion of LPG captured finding its way to export markets
 - Destinations of US cargoes (increasing average distances)
- LPG pricing – ex-AG and ex-US, and the impact of increasing export volumes (arbitrage holds strongly – rate driver / enabler?)
- Energy & feedstock replacement – reaction to potential for long-term abundant supply of low cost NGLs
- Contract structuring (potential for longer duration charters)
- Shift from supply-driven commodity to demand-reliant commodity (as global export volume increases and competition as feedstock intensifies)
- Newbuildings: capacity, pricing, delivered quality, and new orders(absorption of 2015/16 overbuild in the VLGC fleet)
- Second hand disposals and industry consolidation
- Timeline for and impact of Panama Canal expansion

US LPG imports / exports (annual vol.)



VLGC Fleet Profile





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