



OPPENHEIMER + CLOSE, LLC

June 8, 2018

Mr. John Hadjipateras
Chairman, President and Chief Executive Officer
Dorian LPG Ltd.
27 Signal Road
Stamford, Connecticut 06902

Dear Mr. Hadjipateras,

Our partnerships and clients own approximately 1,300,000 shares of Dorian common stock; we have been shareholders since the company went public. It is our firm belief that shareholders are competent to evaluate the BW offer and hope that you and your Board will recognize that ultimately the shareholders should control their destiny.

We have studied niche asset markets for the last 30 years and have been struck by the benefits to owners that accrue from consolidation. In our experience whenever a commodity transportation market has a clear leader with significant capacity, there have been benefits in fleet optimization. Of course any consolidation also comes with some cost savings, which, no matter how small relative to capital, is a plus given the parlous state of the market.

Although we understand the net asset value (NAV) concept that is typical for comparing companies in the shipping business, we do believe that comparative cash flow and comparative leverage are also important considerations. Given the state of today's VLGC market, which is only marginally better than variable operating costs, we think a stronger balance sheet would be a benefit. We are confident that the market will improve, but none of us knows when, and as a shareholder we favor stronger balance sheets and less leverage in businesses that have to cope with volatility in earnings and uncertainty in markets. A stronger company would also be in a position to continue pursuit of consolidation should there be opportunities in some of the smaller operators, who may be likeminded. Finally, we believe that all shareholders would benefit from liquidity that should come with a larger capitalization and broader shareholder base.

Sincerely,

Carl K. Oppenheimer

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