BW LPG Limited
Credit Agricole CIB Shipping Conference

Marine Money Week
18 June 2019, New York
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## LPG – A Clean Energy

<table>
<thead>
<tr>
<th>Each year, total death from cooking related indoor air pollution</th>
<th>UN’s “Cooking for life” initiative aims to switch one third of 3 billion people from cooking with solid fuels to LPG</th>
<th>% of China’s total population still uses solid fuels for cooking</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.3 million</td>
<td>3 billion</td>
<td>45%</td>
</tr>
</tbody>
</table>

More than Malaria, Tuberculosis and HIV/AIDS combined

<table>
<thead>
<tr>
<th>In 2018, world’s total seaborne exports trade reached</th>
<th>Exports carried by BW LPG in 2018</th>
<th>Number of times BW LPG moved a ship in the US in 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>95 million tonnes (3.2MMb/d)</td>
<td>11 million tonnes (0.4MMb/d)</td>
<td>130 times</td>
</tr>
</tbody>
</table>
Charting a sustainable future

- Saving lives
- Reducing deforestation
- Reducing pollution
- Improving equality and education
GAS

LNG

Mainly Methane
Separated from NGLs and liquefied before transportation

End usages:

- Power generation
- Residential
- Industrial

Over 370 MT total export in 2018
Major exporters: Qatar, Australia, Malaysia
Major importers: Far east, India

Total of 573 LNG carriers on water in 2019, total capacity of 86 million cbm

LPG

Mainly Propane, Butane
By-product of natural gas processing and petroleum refining

End usages:

- Power generation
- Residential
- Industrial
- Auto-gas

Over 95 MT total seaborne exports in 2018
Major exporters: US and Middle East
Major importers: Far east, India, SEA

Total of 1450 LPG carriers on water in 2019, total capacity of 34 million cbm
Including 279 VLGC

Source: Clarksons, BW LPG Analysis

[1] LNG carriers with carrying capacity between 125,000 cbm and 267,000 cbm are classified as large LNG carriers
[2] LPG carriers with carrying capacity greater than 75,000 cbm are classified as VLGCs

End usages:

- Power generation
- Residential
- Industrial
- Auto-gas

Total of 524 Large LNG carriers on water in 2019

Total of 1450 LPG carriers on water in 2019, total capacity of 34 million cbm
Including 279 VLGC

BW LPG owns controls 49 VLGC and LGC, >15% total market share

Auto-gas
Natural gas ton-mile demand is estimated to grow the most to 2030

Ton-mile seaborne trade annual growth forecast 2016-2030

Natural gas including LNG, LPG and etc.

LNG total exports (million tons)
- 2018: 372
- 2022: 470
+5% CAGR

LPG total exports (million tons)
- 2018: 95
- 2022: 115
+4% CAGR

Source: BW LPG Analysis, IEA Gas 2019
Today, BW LPG owns and operates the world’s largest fleet of LPG vessels and continues to deliver growth and value to society and stakeholders.

BW LPG – Member of BW Group
Owns and operates the world’s largest fleet of LPG vessels

BW LPG

World’s largest owner and operator of VLGCs

49 Vessels
Largest VLGC Fleet, 18% of total market share

$2 billion total assets

Over $600 million¹ market capitalisation, Oslo Børs listed

Note 1: As of 21st May 2019
A Global Leader in Maritime LPG

Largest fleet of LPG carriers allowing for economies of scale and trading liquidity

Over 40 years of operational track record and know-how

Highly experienced and disciplined management team with proven ability to navigate cyclical markets

Long term industrial strategic focus

Scale and experience

Strong commercial management

Low cost structure

Strong brand with a long-standing reputation of providing safe, reliable and efficient LPG transportation solutions

Long-standing customer relationships

Data driven approach to freight pricing and decision making

Competitive G&A levels

Well-maintained and efficient fleet, with low vessel Opex

Access to highly competitive financing costs, backed by a strong credit profile

Long term industrial strategic focus
Global LPG trade

2018 Total LPG production (million tons)
- US, 78.0, 23.8%
- Middle East, 72.4, 22.1%
- Asia Pacific, 77.3, 23.6%
- Africa, 16.8, 5.1%
- Europe, 48.7, 14.9%
- RoW, 34.6, 10.6%

Total: 320 million tons (10.7MMb/d)

2018 Total LPG seaborne trade (million tons)
- US, 32.7, 34%
- Europe, 9.6, 10%
- Mediterranean, 9.6, 10%
- RoW
- Middle East, 38.8, 41%

Total: 95 million tons (3.2MMb/d)

Source: IHS Waterborne, NGL Strategy, Kpler, BW LPG Analysis
**LPG Exports**

VLGC exports from North America are estimated to increase with strong US exports growth.

Middle East VLGC exports are estimated to decrease due to Iranian sanctions and OPEC cuts.

**LPG Imports**

A new wave of Propane Dehydrogenation (PDH) plants come onstream in China and South Korea in 2019.

Retail demand from emerging markets in Asia such as India and Indonesia remains strong.

**Fleet Supply**

15 more VLGCs to be delivered in the remainder of 2019 and five are expected to be recycled.

Orderbook stands at 14% of the current total VLGC fleet of 269.

**Ton-mile**

Driven by export growth in US, ton-mile demand is estimated to increase.

However, the increase in ton-mile demand will be partially offset by newbuild deliveries.

**Freight Rates**

VLGC rates have recovered significantly towards the end of March and current fundamentals support long-term average rates.

Rates will also depend on the development of geographical arbitrage, positioning of vessels and US terminal capacities.
North America LPG Export Drives VLGC Growth

Number of VLGCs absorbed in North America continues to increase

Monthly avg. number of VLGC cargo continues to increase

Source: IHS Waterborne, NGL Strategy, Kpler, BW LPG Analysis
Far East, Indian Ocean and Southeast Asia drive the import growth for LPG

Numbers in million tons

India Ocean

Europe

Far East

Southeast Asia

Latin America

Trade lane from North America

Trade lane from Middle East

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Global VLGC and BW LPG Fleet Profile

Global VLGC Fleet Profile¹ — Average Age: 9.6 years

- 14% orderbook

BW LPG VLGC Market Share² of 15%

Forecasted recycling
Delivered VLGCs
3rd Party VLGCs on orderbook
Recycled VLGCs
VLGC count at year end

Source: BW LPG Q1 2019 Earnings Presentation

[1] As of 30 April 2019
[2] Owned and Operated VLGCs including newbuildings

45 Owned & Operated VLGCs + 2 Owned LGCs + 2 VLGCs - Newbuilds = 49 vessels¹
VLGC freight rate and arbitrage

Implied Arbitrage = FE propane CFR price (M+1) – Mount Belvieu FOB price – Terminal costs

Source: Argus, BW Analysis
Note: 2016 January terminal cost are assumed based on 2016 February terminal cost in 2016. 2013, 2014 and 2015 terminal cost are assumed based on 2016 long term average. 1 cpg = $5.21 per metric ton
Winning the Top Line

2017
- Baltic VLGC SPOT: $13,500
- Spot 72%
- Contract 28%
- Up 38%

2018
- Baltic VLGC SPOT: $17,300
- Spot 85%
- Contract 15%
- Up 6%

Q1 2019
- Baltic VLGC SPOT: $15,000
- Spot 86%
- Contract 14%
- Up 1%

[1] TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)
Navigating through the cycle, maintaining strong liquidity

**Net profit after tax**

- US$ million

**Maintained strong liquidity through the cycle**

- US$ million

- Based on BW LPG’s actual results
- Based on Bloomberg consensus estimates
- Trendline

Source: BW LPG Analysis, Bloomberg consensus estimates

Liquidity is defined as cash and undrawn credit lines
Preserving shareholder values through the cycle

**Total holding period return**

<table>
<thead>
<tr>
<th></th>
<th>Current Shareprice</th>
<th>BW LPG IPO Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total holding period return</strong></td>
<td>27%</td>
<td>49%</td>
</tr>
</tbody>
</table>

**Generating higher returns compared to peers**

<table>
<thead>
<tr>
<th></th>
<th>12/30/2014 today</th>
<th>3 years</th>
<th>2 years</th>
<th>1 years</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BW LPG</td>
<td>23%</td>
<td>37%</td>
<td>64%</td>
<td>24%</td>
<td>102%</td>
</tr>
<tr>
<td>Avance</td>
<td>-59%</td>
<td>-6%</td>
<td>19%</td>
<td>17%</td>
<td>47%</td>
</tr>
<tr>
<td>Dorian</td>
<td>-26%</td>
<td>-6%</td>
<td>25%</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

[1] Calculation assumes dividends received are not reinvested
[2] Current Share price is based on the closing price on 17th June 2019
[3] Both Share prices and accumulated dividends are denominated in NOK

Source: Bloomberg, BW LPG Analysis
BW LPG’s fleet generates higher returns compared to peers

**BW LPG VLGC EBIT and NOPAT Calculation**

<table>
<thead>
<tr>
<th></th>
<th>Current TCE</th>
<th>Opex</th>
<th>G&amp;A</th>
<th>D&amp;A</th>
<th>EBIT</th>
<th>Interest Cost</th>
<th>NOPAT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50,000</td>
<td>(8,104)</td>
<td>(2,661)</td>
<td>(5,112)</td>
<td>25,807</td>
<td></td>
<td></td>
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</tbody>
</table>

**Dorian VLGC EBIT and NOPAT Calculation**

<table>
<thead>
<tr>
<th></th>
<th>Current TCE</th>
<th>Opex</th>
<th>G&amp;A</th>
<th>D&amp;A</th>
<th>EBIT</th>
<th>Interest Cost</th>
<th>NOPAT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50,000</td>
<td>(8,115)</td>
<td>(1,675)</td>
<td>(3,711)</td>
<td>29,452</td>
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</table>

**Avance VLGC EBIT and NOPAT Calculation**

<table>
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<tr>
<th></th>
<th>Current TCE</th>
<th>Opex</th>
<th>G&amp;A</th>
<th>D&amp;A</th>
<th>EBIT</th>
<th>Interest Cost</th>
<th>NOPAT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50,000</td>
<td>(7,952)</td>
<td>(907)</td>
<td>(5,891)</td>
<td>26,825</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset Valuation ($ million per VLGC)**

<table>
<thead>
<tr>
<th></th>
<th>Total (31 Mar)</th>
<th>Avg. per VLGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value</td>
<td>2092</td>
<td>60</td>
</tr>
<tr>
<td>Debt</td>
<td>1371</td>
<td>39</td>
</tr>
<tr>
<td>Implied Equity value</td>
<td>721</td>
<td>21</td>
</tr>
<tr>
<td>Implied Debt / Asset (%)</td>
<td>66%</td>
<td></td>
</tr>
</tbody>
</table>

**Return on Assets** 20%

**Return on Equity** 52%

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**Return on Assets** 17%

**Return on Equity** 27%

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**Return on Assets** 21%

**Return on Equity** 50%

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BW LPG is able to generate the highest returns due to lower Opex, lower G&A, optimal fleet age combination, optimal leverage and lower cost of debt

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[1] BW LPG Opex, D&A and interest cost are based on Q1 2019 financials adjusted for TC-in vessels, calculated based on per owned vessel days. G&A cost is calculated based on total VLGC vessel days including TC-in VLGC vessel days.

[2] BW LPG Book value is based on Q1 2019 Net PPE, adjusted for LGC book values. Dorian and Avance book values are based on Q1 2019 Net PPE.

[3] Total debt is based on Q1 2019 Financials.

[4] Return on Assets calculated as EBIT divided by average vessel book value. Return on Equity calculated as NOPAT divided by implied equity value per vessel. Both calculated on an annualized basis, assuming 100% utilisation.
Industry leading financing

- Competitive margins
- Solid liquidity through the cycle
- Low cash breakeven
- Next maturity in 2023

The bar chart above to the right illustrates the company's repayment profile as expected following the signing of the USD 458 million Facility Agreement. The Company plans to sign the Facility Agreement and drawdown from the facility by the end of May 2019.

The lease liabilities do not include the commitments related to the two time charter vessels expected to be delivered between Q4 2019 and Q1 2020.

[1] The bar chart above to the right illustrates the company's repayment profile as expected following the signing of the USD 458 million Facility Agreement. The Company plans to sign the Facility Agreement and drawdown from the facility by the end of May 2019. The lease liabilities do not include the commitments related to the two time charter vessels expected to be delivered between Q4 2019 and Q1 2020.
Compliant fuel – IMO 2020 ready

The Green solution

- 0.5% sulphur fuel for open seas and 0.1% sulphur in ECA zones
- No needed retrofit or CAPEX cost

MGO – HFO spread has narrowed

Availability is not a concern

BW LPG is prepared for IMO 2020 and is charting a sustainable future
Enhancing values

LPG Propulsion
Fuel for the future

Product Services
Fully integrated product delivery

Smart Ship
Innovating for the future
BW LPG Global Pioneer in Next-Generation, High-Tech Green Ships

Acting for the future

Environmental Excellence

Reducing emission by

~ 97% Sulphur oxides (SOx),
~ 90% Particulate matters,
~ 25% Greenhouse gases (CO₂),
~ 20% Nitrogen oxides (NOx).

Gaining efficiencies with LPG

Output efficiencies will improve by ~11%

LPG is future-proof and cost-efficient

Dual-Fuel Engines - Reliable, clean and fully flexible

LPG propulsion embraces a low-carbon future and captures “green-wave” business opportunities
Daily savings of US$7,000\(^1\) per day

Enhancing Our Value Proposition
Providing integrated product and shipping solutions
Smart ship - Embracing Innovation

Smart Ships in Action
Aimed at turning ships into digital enterprises, the Smart Ships project connects and controls the entire ecosystem within the vessel and transmits data to a digital cloud for remote monitoring and greater business value.

Key Advantages
- Improved fuel consumption
- Enhanced operation efficiency
- Increased compliance
- Improved crew safety
- Lower manpower needs
- Lower OPEX expenses
- Reduced risk of collisions
- Reduced injury and cargo loss claims
- Reduced human error with greater automation
Corporate Social Responsibility

**Doing The Right Thing**

Collaborative  Ambitious  Reliable  Enduring

Our anti-bribery policy guides our interactions with suppliers, customers, members of the industry and other stakeholders at all levels of the organisation.

At BW LPG, we are firm supporters of the Hong Kong Convention on the safe and environmentally sound recycling of ships.
Thank you