Disclaimer

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements regarding BW LPG’s proposed business combination transaction with Dorian LPG (“Dorian”) (including the benefits, results, effects and timing of a transaction), all statements regarding BW LPG’s (and BW LPG’s and Dorian’s combined) expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, and statements containing the words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "would," "should," "will," "intend," "may," "potential," "upside," and other similar expressions. Statements in this presentation concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses or other financial items, and product or services line growth of BW LPG (and the combined businesses of BW LPG and Dorian), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of BW LPG based upon currently available information. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from BW LPG's expectations as a result of a variety of factors, including, without limitation, those discussed below.

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Preamble
LPG Fuel for the future

The green solution, inherently compliant to current and future SOx regulations, less PM, NOx, CO2 & GHG is pleasant bonuses. Future proof

ME-LGI technology is now available as a retrofit solution and LPG is available fuel, efficient & green. The right thing to do

High-Tech Green Ships

LPG as fuel have higher energy content and overall lower cost. Non sensitivity to post 2020 fuel price fluctuations

Increased demand of LPG as fuel will create a new market for LPG
Gas is Greener and Competitive

Expected emission reductions*
*Compare to the Tier II engine operating on HFO, conventional fuel valve and HFO pilot oil equivalent in terms of output, efficiency and rmp to MAN's ME-C and ME-B series.

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<th>CO₂</th>
<th>NOx</th>
<th>SO₂</th>
<th>PM</th>
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<td>23%</td>
<td>20-30%</td>
<td>90-97%</td>
<td>90%</td>
</tr>
<tr>
<td>LPG</td>
<td>20%</td>
<td>15-20%</td>
<td>90-97%</td>
<td>90%</td>
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LPG as fuel
Drivers & Solution
Global Sulphur Cap 2020 – How to comply with new IMO regulations?
Four alternatives for shipowners

In October 2016, the International Maritime Organization (IMO), the UN agency responsible for standards in international shipping, lowered the Sulphur emissions cap from marine bunkers, from **3.5%** to **0.5%**, effective **1 January 2020**.

**1 Invest in scrubbers & continue running on heavy fuel oil**
- Only ~500 vessels out of global merchant shipping fleet of ~90,000 vessels are fitted with scrubbers
  - Mostly limited to ferries & cruise ships operating in ECA zones
- Industry experts forecast only ~1,000 scrubbers are likely to be installed by 2020
- Installation cost of ~$2.0 – $4.0m
- Can continue using HSFO where and if same will be available.

**2 Run on compliant fuels**
- Forego additional investments and run on compliant fuels, i.e. gasoil, diesel and distillate blends
  - 0.5% sulphur fuel for open seas and 0.1% sulphur in ECA zones
- Availability of low sulphur fuel (or lack thereof) will be a problem
- Compatibility issues are expected

**3 Invest in dual fuel engines (LPG in our case)**
- Environmentally & EEDI positive
- VLGC cost of ~$6 – $9m (depend on deck tank size & system design philosophy and how the project is managed)
- Requires retrofit of engine and deck tank installation
- Regional variances in LPG price will be a positive as we’d be able to bunker from lowest cost region while we load

**4 Demolition of vessels**
- Older vessels expected to run on compliant fuels
- Demolition to be affected by gasoil/distillate prices & market earnings in general
## Compliance Options

<table>
<thead>
<tr>
<th>Method</th>
<th>Positives</th>
<th>Negatives</th>
<th>Unknown</th>
<th>Cost</th>
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| **HFO** (only an option with scrubber(s) installed) | - Usable in all engine configurations<br>- Price will likely drop post 2020 | - Compliance burden<br>- Likely only available on term contract’s in major bunker hub’s | - Fuel Cost<br>- Availability on spot market                        | - Estimated at $???

| **Compliant FUEL** (Low Sulphur HFO 0.5%) | - Usable in most engine configurations<br>- No needed retrofit or CAPEX cost | - Limited current availability<br>- Price of fuel<br>- Compatibility issues | - Fuel Cost<br>- Availability concerns<br>- Compatibility | - Estimated at $???

| **DISTILLATE FUEL** (MGO) | - A safe and available option<br>- Available globally | - Price of fuel | - Future distillate cost | - $6-9 M Capex costs<br>- LPG fuel price estimated at $???

| **LPG AS FUEL** | - A safe, available & compliant option<br>- Dual fuel redundancy<br>- Cargo as fuel | - Relatively high investment cost<br>- Little experience from industrial shipping | - Future LPG prices | - Currently at $680/MT<br>- Price expected to rise further after 2020

| **SCRUBBERS** | - Well established and long track record<br>- Opportunistic cost effective solution<br>- Price est of HFO | - Future compliance issues?<br>- Waste & Chemical management<br>- HFO availability | - Sludge disposal<br>- Installation capacity<br>- Compliance for open Loop systems<br>- Price & availability | - Capex $2.4M<br>- OPEX 1.5% of initial Capex per year<br>- 2-3% Fuel consumption increase
Operational and performance impact of converting to LGIP

LPG fuel performance

- The ME-LGIP engine operates with the same efficiency as the ME-C engine.
- Difference in consumption comes from difference in calorific value of fuel. ~11% improvement.
- ME-LGIP engine will consume LPG as main fuel and use HFO as pilot oil.
- Seamless change over from gas to fuel and vice versa.
- Possible to run on any gas/fuel mix, fuel flexibility.

Bunkering and LPG fuel transfer

- Bunkering at cargo terminal.
- or via STS from smaller LPG carriers (~700 vsl's in service).
- Periodic re-fill of the LPG fuel tank.
- Mass flowmeter to gauge LPG fuel transfer.
- No need to deviate for bunkering.
- Clean and easy to handle.

Deck tank flexibility

- Deck tank can be connected to the cargo system (LPG).
  - Available for added cargo volume.
  - Available for grade change.
  - Possibility to send condensate to deck tank.
  - Reduced flashing in tank.
  - No need to refill deck LPG fuel tank.
**BW LPG Global Pioneer in Next-Generation, High-Tech Green Ships**

**Acting for the future**

LPG propulsion will reduce our sulfur oxide (SOx) emissions by up to 97%. With LPG as a fuel, we will be fully compliant with all current and future SOx emissions requirements. Emissions Control Areas (ECA) and Sulfur Emissions Control Areas (SECA) included.

**Environmental Excellence**

Above and beyond compliance, we are proud to move the maritime industry a step towards a cleaner future. We will be the world’s first to install LPG-propelled dual-fuel engines and 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% with LPG vs compliant fuels. This means that we capture significant improvements in total voyage fuel economics. Other efficiencies gained with LPG include easy storage, faster refueling and wide availability of bunkering ships and facilities. All these ensure that LPG is a long-term sustainable marine fuel.

**LPG is future-proof and cost-efficient**

In addition to savings from reduced fuel consumption, we are buffered from price sensitivity to post-2020 fuel price scenarios with full dual-fuel flexibility. Even at today’s pricing, LPG is advantageous vs HFO, offering high lifetime saving prospects.

**11% embraces a low-carbon future and captures “green-wave” business opportunities**

LPG propulsion means that engines are cleaner, cheaper to maintain and provide higher efficiency. Fuel flexibility offers full redundancy to ensure uninterrupted operations. Conversion to LPG propelled dual-fuel engines is a life-cycle upgrade and long-term commitment.
Charter of Benefits

LPG IS EASIER & LESS EXPENSIVE TO STORE THAN LNG
This solves the LNG logistics problem, LPG is already accessible in ports across the globe and new terminals can be built faster at lower cost.

EASY & QUICK BUNKERING
THE SPATIAL DISTRIBUTION OF LPG STORAGE FACILITIES FAVOURS LPG OVER LNG

RELIABLE SUPPLY
GLOBAL LPG PRODUCTION GREW 5.76% EXCEEDING 500 MN T/YEAR FIRST TIME EVER

LPG CAN RELY ON AN EXTENSIVE EXISTING GLOBAL INFRASTRUCTURE - INCLUDING MORE LPG TERMINALS BUILT IN THE US TO COVER INCREASED DEMAND FOR COMPETITIVELY PRICED LPG

THE SOLUTION TO ACHIEVE GLOBAL 0.5% SULPHUR CAP
MEETS IMO EMISSION LIMITS

USES EXISTING SUPPLY CHAINS
EASIER AND LOWER COSTS TO INSTALL THAN LNG
LOW MAINTENANCE COST FOR GAS ENGINES
NO SCRUBBER UNCERTAINTIES

REDUCES SO₂ EMISSIONS BY 97%
A LOWER EMISSIONS PROFILE COMPARED TO HFO & ULSFO

SO₂

ECAs SECAs

SUSTAINABLE SUPPLY CHAIN
THE LARGEST INVESTMENT IN PORT AND TERMINAL INFRASTRUCTURE AROUND THE WORLD CAN BECOME LPG BUNKERING POINTS
1,000 GLOBALLY AVAILABLE
EXISTING LNG FLOATING VESSELS CAN BE USED AS SUPPLY POINTS

SAFETY MANAGEMENT & MAINTENANCE ARE SIMPLER FOR LPG THAN FOR LNG

THE PERFECT SOLUTIONS FOR VLGCs & OTHER VESSELS
SHORTER PAYBACK PERIOD
LOWER INVESTMENT COSTS
NO CRYOGENIC TECHNOLOGY REQUIRED MAKING LPG SYSTEMS LESS EXPENSIVE THAN LNG TO INSTALL

LPG IS MORE COST EFFECTIVE & LESS SENSITIVE TO FUEL PRICE SCENARIOS
IT IS MUCH CLEANER THAN HFO & ULSFO AND OTHER FUELS THAT IT REPLACES

LPG EMITS LESS
NOₓ 90% 90%
SO₂ 97% 97%
GHG 24% 24%
PARTICULATE MATTER 90% 90%

“AVAILABILITY” OF LPG MARINE ENGINES
TECHNOLOGY CURRENTLY AVAILABLE WITH TWO AND FOUR-CYCLE ENGINES - GAS TURBINES CAN ALSO BE USED
THANK YOU