



BW LPG

FOURTH QUARTER & FULL YEAR 2017 EARNINGS PRESENTATION

28 February 2018



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BW LPG

Agenda

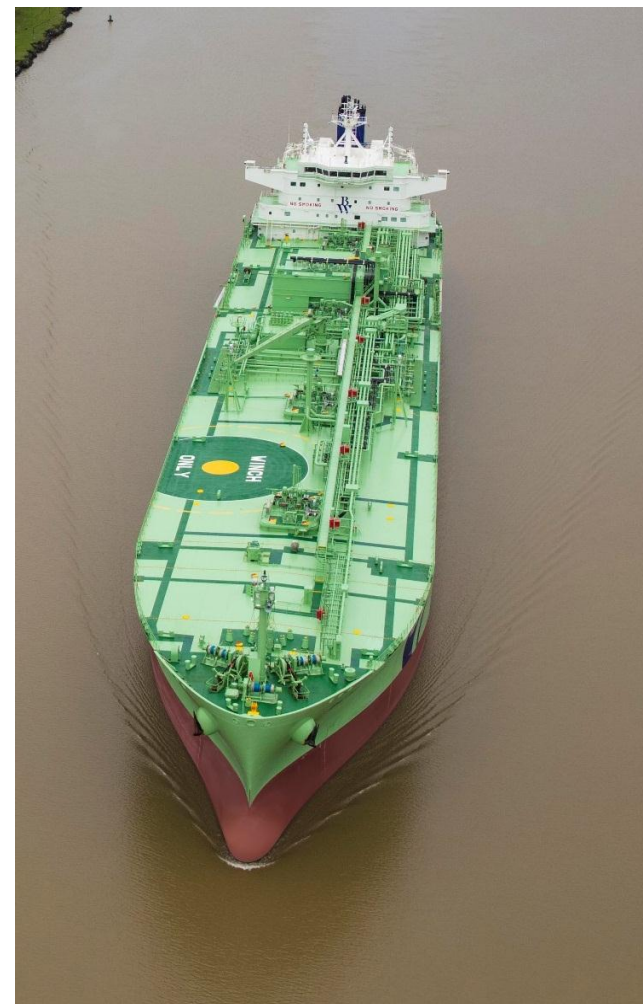
- Highlights
- Market Dynamics
- Financial Update
- Summary & Outlook
- Q&A



Highlights

Share price on 29 Dec 2017: \$4.71	Q4 2017	Q4 2016	FY 2017	FY 2016
VLGC Daily TCE ¹	\$17,800	\$20,900	\$18,600	\$27,100
LGC Daily TCE ¹	\$14,100	\$26,400	\$12,600	\$23,400
Net Revenue (in USD million)	79	90	335	407
EBITDA (in USD million)	26	35	126	210
(Loss)/Profit after tax (in USD million)	(19)	80	(45)	24
EPS ²	(\$ 0.14)	\$0.58	(\$ 0.30)	\$0.18
Earnings Yield ³			(6.4%)	4.2%
ROE ⁴			(4.1%)	2.1%
ROCE ⁴			0.1%	2.3%
Leverage ratio ⁵			55.5%	55.8%

- Q4 2017 saw some improvements towards the end of the quarter
- FY 2017 contract coverage of 31%
- Divested five vessels for a total of USD 185 million
- Established a joint venture to own and operate a fleet of VLGCs for the transportation of LPG to India in October 2017



[1] TCE rates per day presented above are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)

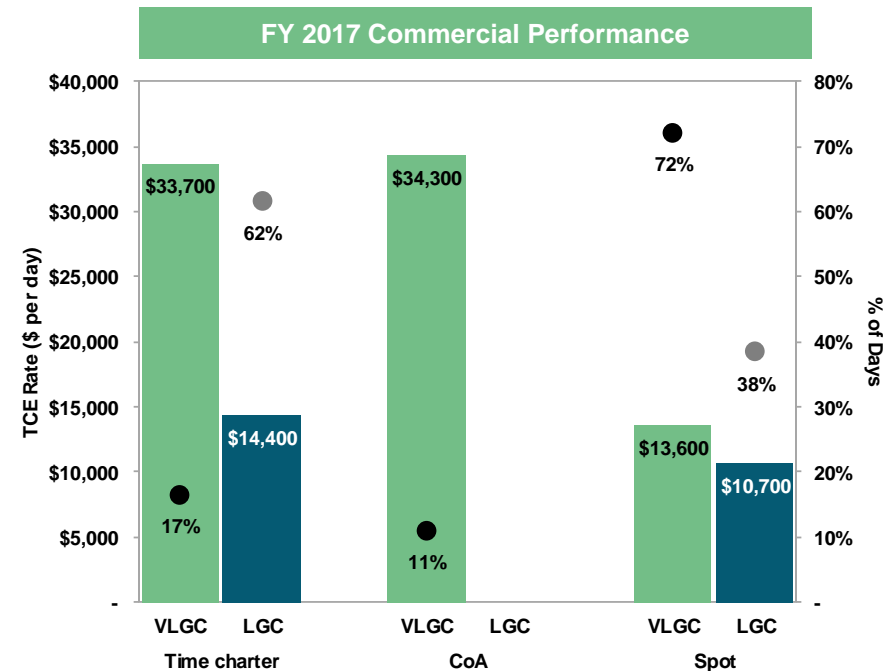
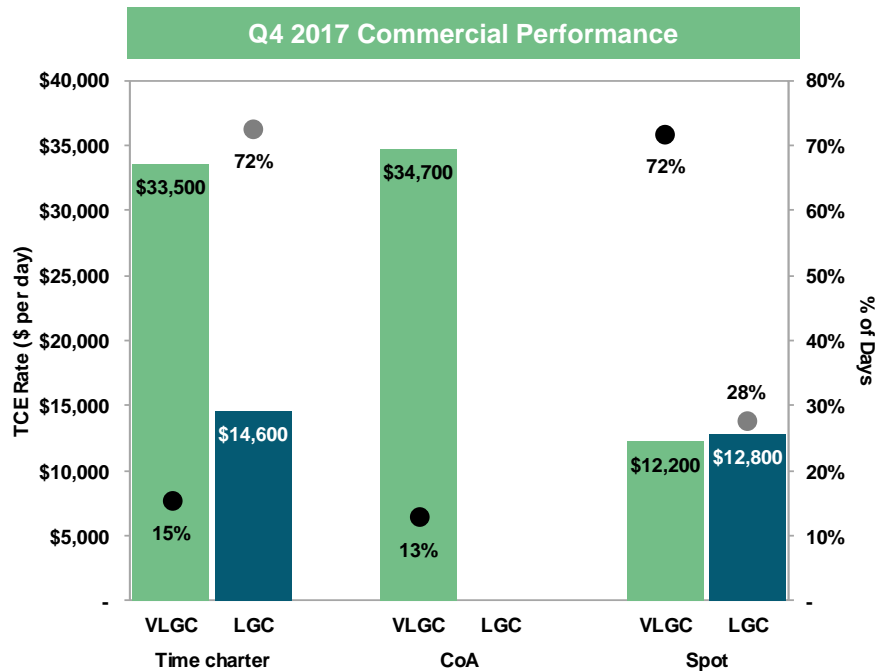
[2] EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period

[3] Earnings yield is computed as EPS divided by 29 December 2017 share price in USD terms

[4] ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

[5] Leverage ratio is computed as total debt over total debt plus equity

Commercial Performance



- Q4 2017 VLGC TCE daily earnings of \$17,800¹ [\$18,400²]
- Baltic Index averaged \$14,100 vs. BW LPG spot of \$12,200
- Q4 2017 LGC TCE daily earnings of \$14,100¹ [\$14,100²]
- Total contract coverage was 32%
- Fleet Utilisation rate of 91%³

- FY 2017 VLGC TCE daily earnings of \$18,600¹ [\$19,200²]
- Baltic Index averaged \$13,500 vs. BW LPG spot of \$13,600
- FY 2017 LGC TCE daily earnings of \$12,600¹ [\$13,000²]
- Total contract coverage was 31%
- Fleet Utilisation rate of 87%⁴

[1] TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)

[2] TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)

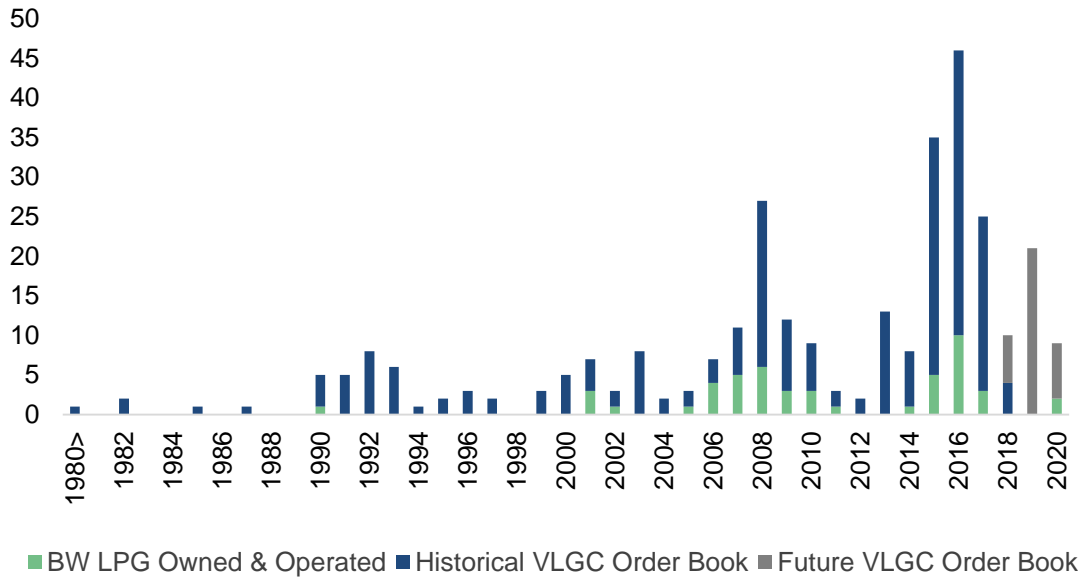
[3] Fleet Utilisation rate is a combination of fleet availability of 97% and commercial utilisation of 94%

[4] Fleet Utilisation rate is a combination of fleet availability of 97% and commercial utilisation of 91%

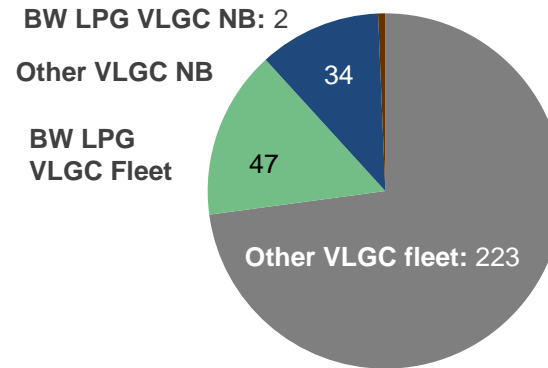
Global VLGC & BW LPG Fleet Profile

270 ships on the water with 36 on order from 2018 to 2020, with 4 ships delivered year-to-date

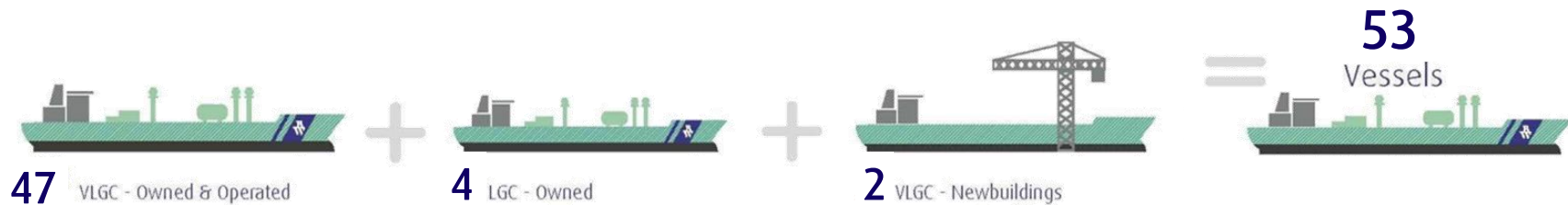
VLGC Fleet Profile¹ — Average Age: 8.8 years



BW LPG Market Share²



- Total Delivered VLGC Fleet - 270 Vessels; BW LPG - 47 Vessels
- Total NB VLGC Fleet - 36 Vessels (13%) of Fleet; BW LPG - 2 Vessels



Source: Clarksons, BW LPG analysis

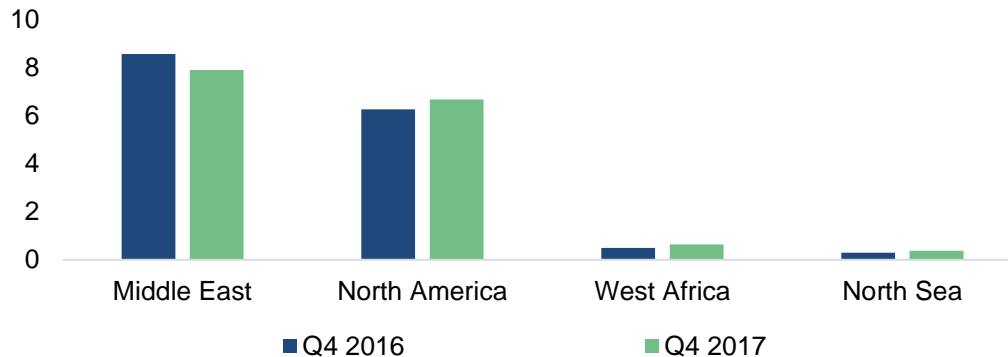
[1] As of 30 January 2018

[2] Owned and Operated VLGCs

Fourth Quarter 2017 Seaborne LPG Trade Overview

Middle East exports declined in the fourth quarter, with China and India continuing to increase imports from North America

Quarterly Seaborne LPG Exports by Country/Region (MT)



Comments

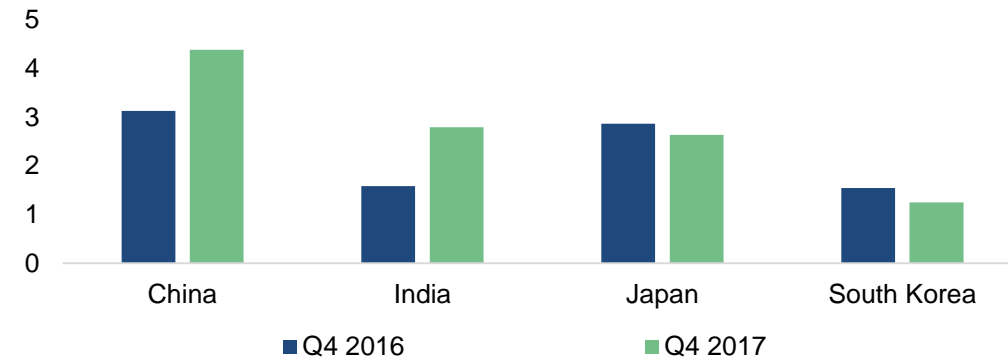
Exports

- Middle Eastern exports down 8% against the backdrop of supply tightening from OPEC; India and China remain primary destinations
- North America exports increased by 6%, despite inventory drawing rates similar to levels seen in the winters of 2013 and 2014
- West Africa volumes up by 29%, with movements to Asia continuing to dominate; Algeria continues to be the largest exporter

Imports

- Chinese imports increased by 40% due to sustained demand from PDHs in eastern China
- Strong Indian import growth of 76% driven by state-sponsored scheme PMUY (Pradhan Mantri Ujjwala Yojana)
- Japanese volumes down by 8% mainly due to scheduled maintenance and end of its national stockpiling programme
- South Korean import declines of 19% largely attributable to weaker petrochemical feedstock switching demand and lack of winter demand

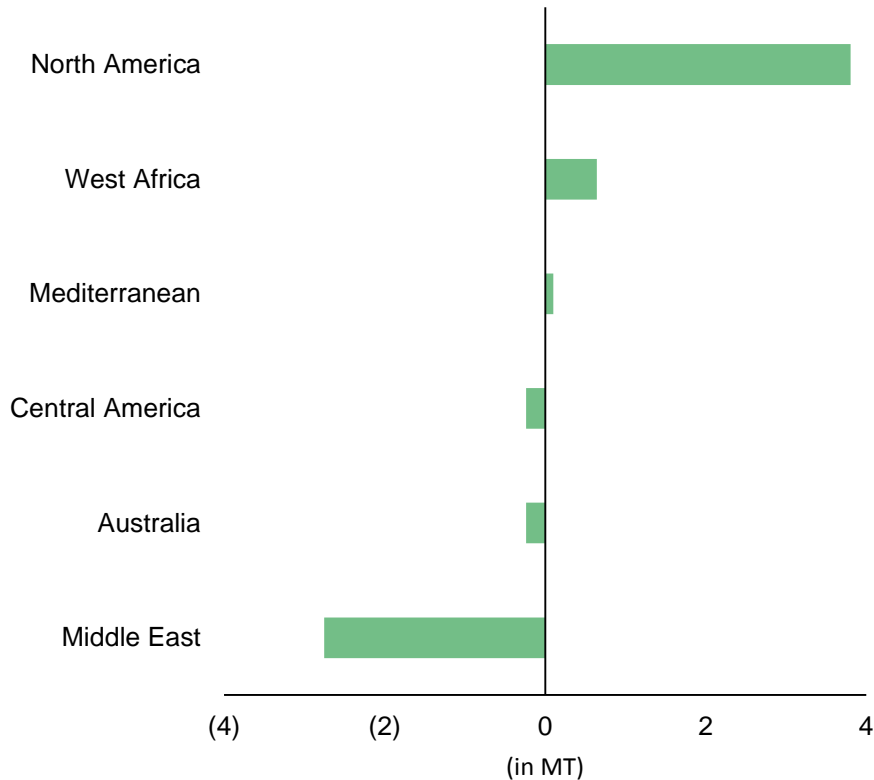
Quarterly Seaborne LPG Imports by Country/Region (MT)



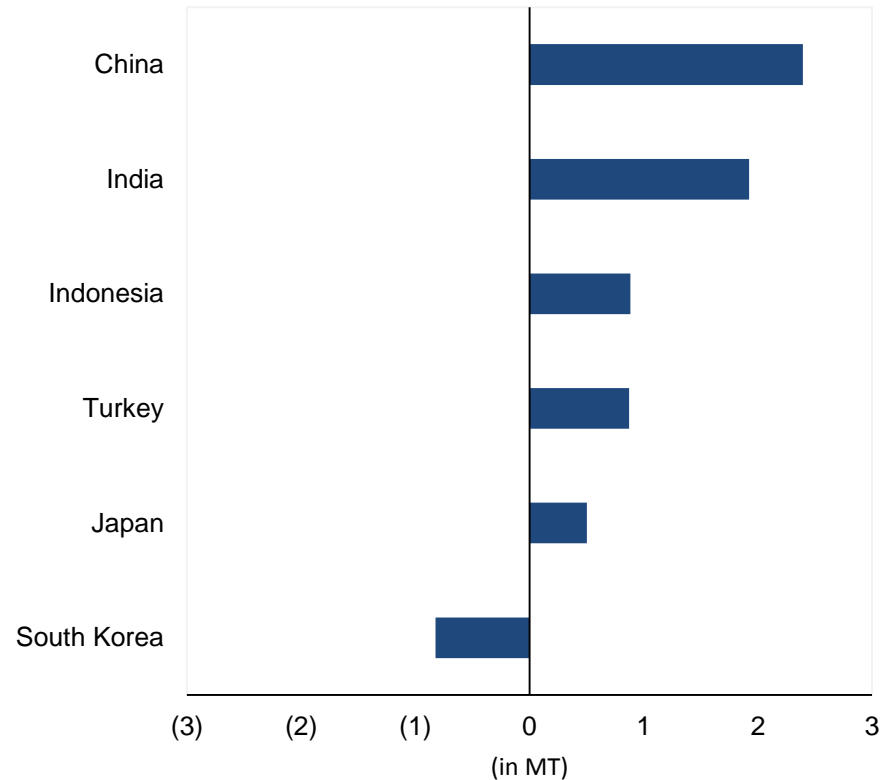
Full Year 2017 Seaborne LPG Trade Overview

North America continues to drive LPG export growth, with the Middle East experiencing a noticeable decline in exports due to OPEC cuts; China and India continue to see import growth

Change in LPG Exports in 2017 (in MT)



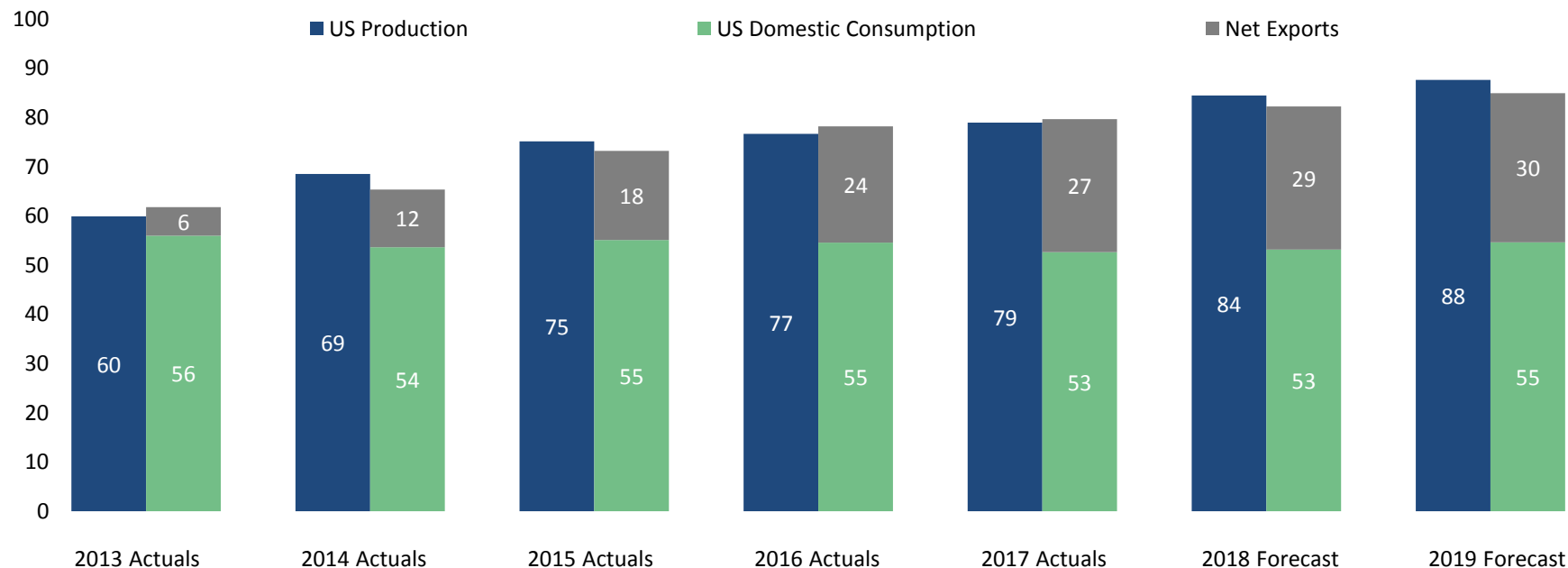
Change in LPG Imports in 2017 (in MT)



US LPG Supply – Demand Outlook

BW LPG expects 2018 seaborne US LPG export growth of 7.5% or 29 mt total of seaborne exports

US LPG Snapshot (MT)



Item / Year	2018E	2019E
US LPG Production Growth	7.0%	3.8%
US LPG Domestic Demand	1.0%	2.7%
US LPG Seaborne Export Growth	7.5%	4.4%

Source: 2013-2016 Actuals from WLPGA/Argus 2017 Statistical Review of Global LPG and Waterborne LPG; 2018 and 2019 Forecast: EIA and BW LPG Analysis

Fourth Quarter 2017 Income Statement

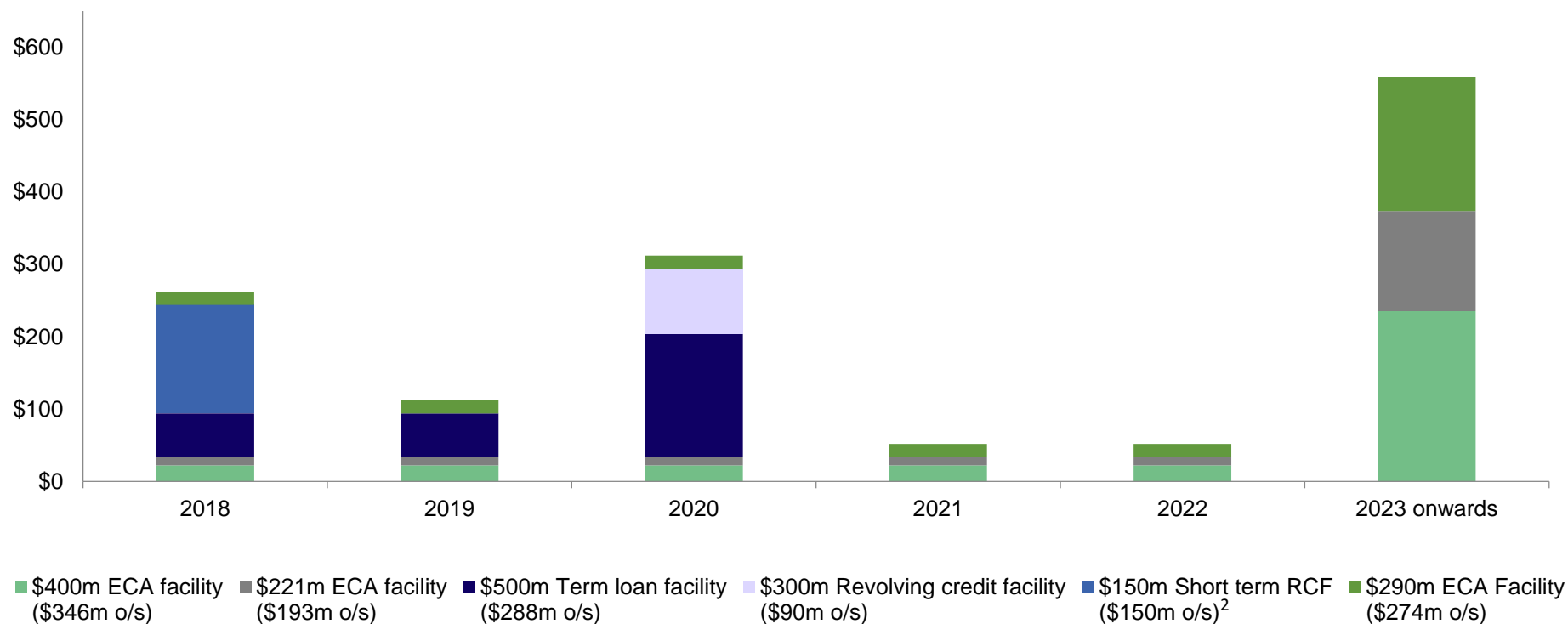
Income Statement (Figures in USD Thousands)	(Reviewed) Q4 2017	(Reviewed) Q4 2016	(Audited) FY 2017	(Audited) FY 2016
Revenue	121,955	117,288	491,752	506,466
Voyage expenses	(42,648)	(27,348)	(156,318)	(99,811)
TCE income	79,307	89,940	335,434	406,655
Other operating income	-	429	5,607	1,776
Charter hire expenses	(15,397)	(18,318)	(68,712)	(69,454)
Other operating expenses	(37,982)	(36,566)	(146,815)	(128,836)
Operating profit before depreciation, amortisation and impairment (EBITDA)	25,928	35,485	125,514	210,141
Amortisation charge	(1,227)	(1,227)	(4,911)	(4,910)
Depreciation charge	(29,682)	(24,951)	(122,428)	(94,566)
	(4,981)	9,307	(1,825)	110,665
Loss on disposal of other property, plant and equipment	-	-	-	(312)
Gain on disposal of vessels	-	4,874	9,826	4,874
Gain on disposal of assets held-for-sale	561	-	577	-
Impairment charge on vessels that were reclassified to assets held-for-sale	(1,945)	(5,247)	(4,552)	(10,747)
Impairment charge on vessels	-	(33,100)	-	(133,400)
Gain on disposal of available-for-sale financial assets	-	3,197	-	3,197
Impairment loss on available-for-sale financial assets	-	-	-	(31,461)
Share of loss of a joint venture	(548)	-	(548)	-
Negative goodwill arising from acquisition of a subsidiary	-	110,538	-	110,538
Operating (loss)/profit (EBIT)	(6,913)	89,569	3,478	53,354
Finance expense – net	(11,734)	(10,033)	(47,730)	(29,489)
(Loss)/Profit before tax for the financial period/year	(18,647)	79,536	(44,252)	23,865
Income tax (expense)/credit	(369)	159	(544)	(233)
(Loss)/Profit after tax for the financial period/year (NPAT)	(19,016)	79,695	(44,796)	23,632
Other comprehensive income, net of tax	4,617	11,494	3,693	9,029
Total comprehensive (loss)/income for the financial period/year	(14,399)	91,189	(41,103)	32,661

Fourth Quarter 2017 Balance Sheet & Cash Flows

Balance Sheet (Figures in USD Thousands)	(Audited) FY 2017	(Audited) FY 2016
Total non-current assets	2,179,294	2,428,250
Total current assets	276,012	165,611
Total assets	2,455,306	2,593,861
Total shareholders' equity	1,073,548	1,117,376
Total non-current liabilities	1,076,329	979,979
Total current liabilities	305,429	496,506
Total liabilities	1,381,758	1,476,485
Total equity and liabilities	2,455,306	2,593,861

Cash flows (Figures in USD Thousands)	(Reviewed) Q4 2017	(Reviewed) Q4 2016	(Audited) FY 2017	(Audited) FY 2016
Cash flows from operating activities				
(Loss)/Profit before tax for the financial period/year	(18,647)	79,536	(44,252)	23,865
Adjustments	44,676	(44,953)	169,995	183,574
Operating cash flow before working capital changes	26,029	34,583	125,743	207,439
Changes in working capital	(19,220)	(25,126)	(53,459)	34,274
Net cash provided by operating activities	6,809	9,457	72,284	241,713
Net cash (used in)/provided by investing activities	(9,749)	(52,474)	25,019	(232,696)
Net cash provided by/(used in) financing activities	3,748	69,109	(121,318)	(22,238)
Net increase/(decrease) in cash and cash equivalents	808	26,092	(24,015)	(13,221)
Cash and cash equivalents at beginning of the financial period/year	55,740	54,471	80,563	93,784
Cash and cash equivalents at end of the financial period/year	56,548	80,563	56,548	80,563

Financing – Repayment Profile



Figures in USD Million (as of 31 December 2017)

Gross debt ¹	1,341.1	Undrawn amounts under revolving credit facilities	210.0
Cash	56.5	Cash	56.5
Net debt	1,284.6	Available liquidity	266.5

[1] Includes capitalised fees

[2] \$150 Short term RCF has been refinanced with a \$150 million five-year Senior Secured Term Loan in February 2018

Summary

- 2017 Net Revenue of USD 335 million, EBITDA of USD 126 million and Loss after tax of USD 45 million, resulting in a Loss per share of \$0.30 for the year
- In line with its dividend policy, the Company will not be proposing any dividend for H2 2017 at the forthcoming Annual General Meeting

Events occurring after 31 December 2017

- BW Boss was delivered to the joint venture, BW Global United LPG India Private Limited, in January 2018. The joint venture is currently operational
- The Company signed a five-year Senior Secured Term Loan of USD 150 million at an all-in cost of LIBOR plus 1.7% per annum, in February 2018

Outlook

- 2018 contract coverage is 14%
- Freight rates remain at low levels, with recovery being dependent on increasing US LPG production, continued demand from Asia (especially India and China) and geographic LPG price spreads. We remain confident on the long-term fundamentals for LPG, and continue to monitor the orderbook for 2018 and 2019



Q & A

Appendix

Charter Portfolio FY 2018 – 2019

VLGC Segment	FY 2017		2018E		2019E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	16,487	100%	15,718	100%	15,031	100%
Time charter	2,755	17%	1,871	12%	1,187	8%
CoA	1,836	11%	-	-	-	-
Spot	11,896	72%	13,847	88%	13,844	92%
% Contract Coverage (TC + CoA)	28%		12%		8%	
TCE Rates	FY 2017		2018E		2019E	
Time charter	\$33,661		\$30,607		\$27,161	
CoA	\$34,251		-		-	
Spot	\$13,564		-		-	

VLGC Segment	Q4 2017	
	Days	% of Total
Total Days (Net of Offhire)	4,037	100%
Time charter	624	15%
CoA	519	13%
Spot	2,894	72%
% Contract Coverage (TC + CoA)	28%	
TCE Rates	Q4 2017	
Time charter	\$33,491	
CoA	\$34,664	
Spot	\$12,173	
VLGC TCE Rate (net of offhire)	\$18,360	

LGC Segment	FY 2017		2018E		2019E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	1,422	100%	1,400	100%	1,454	100%
Time charter	875	62%	455	33%	-	-
Spot	547	38%	945	67%	1,454	100%
TCE Rates	FY 2017		2018E		2019E	
Time charter	\$14,441		\$14,030		-	
Spot	\$10,685		-		-	

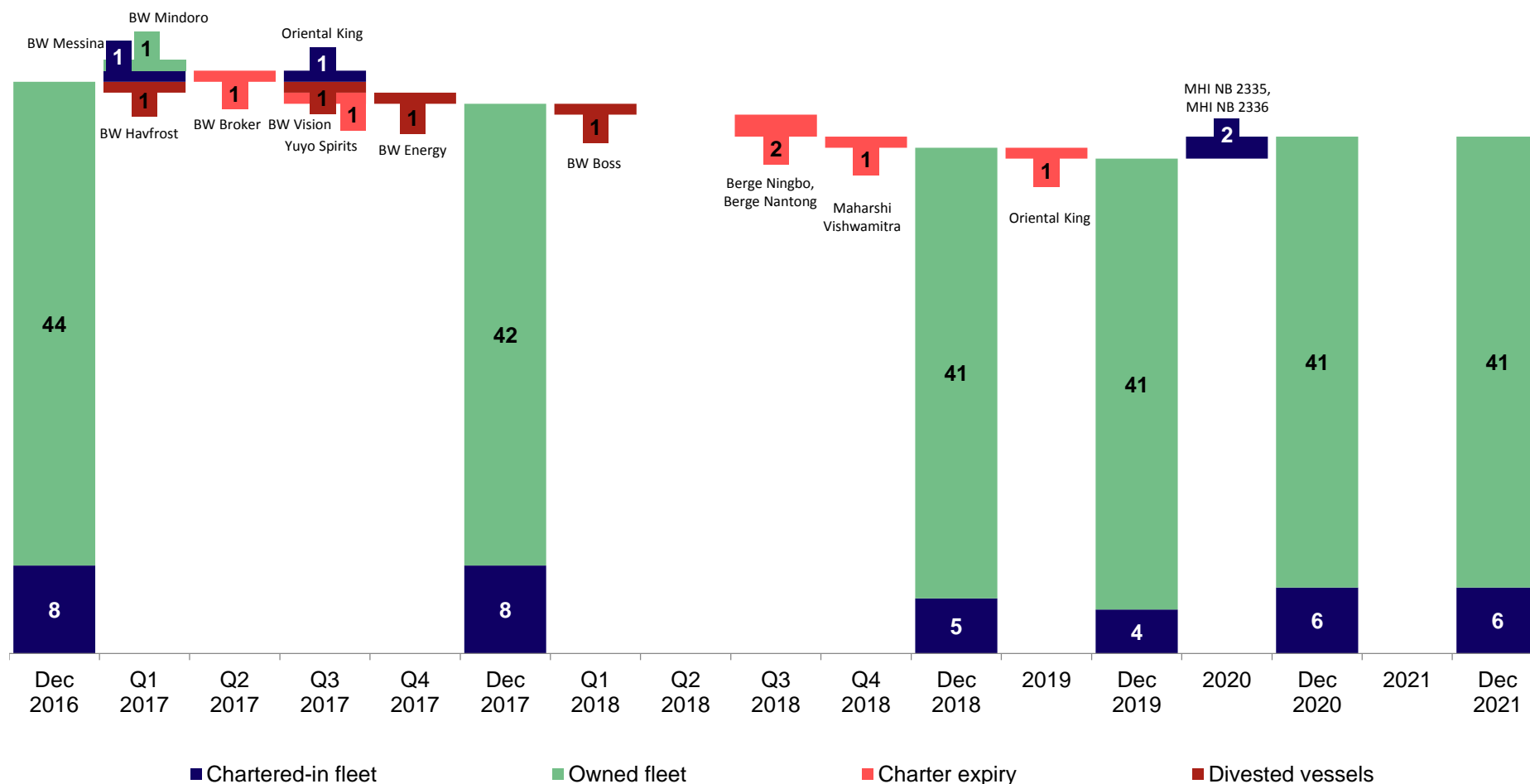
LGC Segment	Q4 2017	
	Days	% of Total
Total Days (Net of Offhire)	368	100%
Time charter	267	72%
Spot	101	28%
TCE Rates	Q4 2017	
Time charter	\$14,612	
Spot	\$12,848	
LGC TCE Rate (net of offhire)	\$14,130	

Total Contract Coverage	FY 2017		2018E		2019E	
	Days	% of Total	Days	% of Total	Days	% of Total
VLGC + LGC Fleet	31%		14%		7%	

- Spot days are calculated as total ship days (365 days per available vessel) less planned maintenance (including dry docking days) and less expected time charter and CoA days.
- CoA days are determined after applying certain assumptions, for example with regards to routes and number of cargo liftings, and represent BW LPG's best estimate of the range of days utilised under the CoA. The days are subject to change based on market conditions, charterers' appointments, and other uncontrollable factors.
- Time charters and CoAs are calculated based on contracted duration. It is likely that the Company renews some or all of its time charters and CoAs in the future, at rates reflecting the fixed income market outlook at time of renewal.
- Total contract coverage is defined as the sum of time charter and CoA days as a share of total days.

BW LPG Fleet Development (Detailed)

Timeline Based on Current Contracts



Note: The fleet timeline assumes that vessels on time charter-in will be redelivered at charter expiry.

Fleet List

Modern fleet of 53 vessels built at leading shipyards (as of 31 December 2017)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Aries	2014	Hyundai H.I.	BW Loyalty	2008	DSME
BW Austria	2009	DSME	BW Magellan	2016	DSME
BW Balder	2016	Hyundai H.I.	BW Malacca	2016	DSME
BW Birch	2007	Hyundai H.I.	BW Mindoro	2017	DSME
BW Boss	2001	Kawasaki H.I.	BW Njord	2016	Hyundai H.I.
BW Brage	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Carina	2015	Hyundai H.I.	BW Odin	2009	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.	BW Orion	2015	Hyundai H.I.
BW Confidence	2006	Mitsubishi H.I.	BW Pine	2011	Kawasaki S.C.
BW Denise	2001	Stocznia Gdynia	BW Prince	2007	Hyundai H.I.
BW Elm	2007	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Empress	2005	Mitsubishi H.I.	BW Sakura	2010	Mitsubishi H.I.
BW Freya	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Frigg	2016	Hyundai H.I.	BW Trader	2006	DSME
BW Gemini	2015	Hyundai H.I.	BW Tucana	2016	Hyundai H.I.
BW Leo	2015	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Liberty	2007	DSME	BW Var	2016	Hyundai H.I.
BW Libra	2015	Hyundai H.I.	BW Volans	2016	Hyundai H.I.
BW Lord	2008	DSME	Berge Summit	1990	Mitsubishi H.I.

Total 38 vessels (3,148,560 CBM and Average Age - 7 years)

Chartered VLGCs

Name	Year	Shipyard	Charter type
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Maharshi Vishwamitra	2001	Kawasaki H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter

Total 8 vessels (659,224 CBM and Average Age - 8 years)

Owned LGCs

Name	Year	Shipyard	Ownership (%)
BW Havis	1993	Kvaerner-Govan	78%
BW Helios	1992	Kvaerner-Govan	100%
BW Nantes	2003	Kawasaki S.C.	100%
BW Nice	2003	Kawasaki S.C.	100%

Total 4 vessels (232,073 CBM and Average Age - 19 years)

VLGCs in BW Global United LPG India Private Limited

Name	Year	Shipyard	Ownership (%)
BW Energy	2002	Kawasaki H.I.	50%

Total 1 vessel (84,301 CBM and Age - 15 years)

Newbuild VLGCs

Name	Delivery	Shipyard	Ownership
Hull No. 2335	2020	Mitsubishi H.I.	Time charter
Hull No. 2336	2020	Mitsubishi H.I.	Time charter

Total 2 vessels (168,000 CBM)

Glossary of Terms

Terms	Explanation
Time Charter	Charter hires with a fixed hire rate for a fixed duration (term of charter)
CoA	Contracts of affreightment with fixed day rates applicable for a specified duration (term of charter) and frequency (number of cargoes lifted)
Spot	Charter hires negotiated on spot/market rates
Available Days	Calendar days less planned and unplanned technical offhire days
Commercial Utilisation Rate	$\frac{\text{Available days less commercial waiting days}}{\text{Available days}}$
Fleet Utilisation Rate	$\frac{\text{Available days less commercial waiting days}}{\text{Calendar days}}$



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