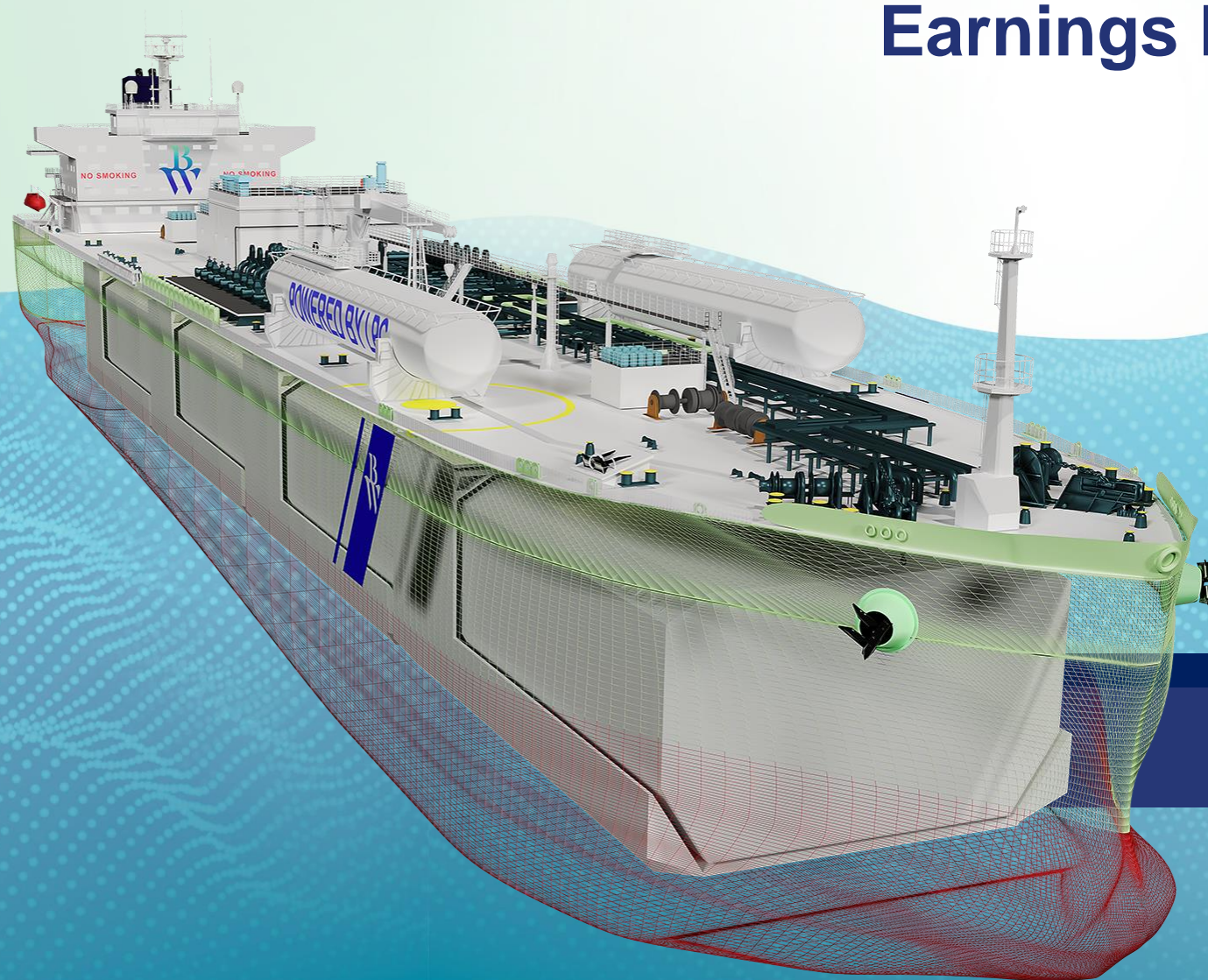




Fourth Quarter 2020 Earnings Presentation



1 March 2021

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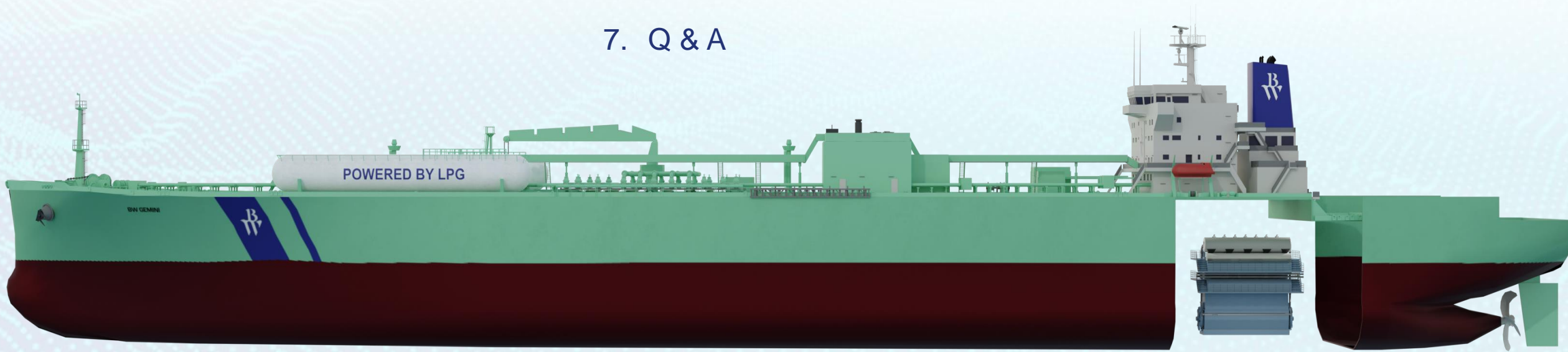
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AGENDA

1. Highlights
2. Market Review
3. Commercial Update
4. Technical Update
5. Financial Update
6. Summary & Outlook
7. Q & A



Empowering Our Future with LPG

First four retrofits completed safely and on time; eight more vessels progressing as planned in 2021

- **BW Gemini, BW Leo, BW Orion and BW Libra** have been retrofitted with pioneering LPG dual-fuel propulsion technology
- These vessels offer customers the lowest emissions profile in the industry for long-haul voyages
- Retrofitted on budget and with zero safety incidents
 - BW Gemini successfully completed her maiden voyage on LPG propulsion. She undertook a record load of LPG from Enterprise Terminal in the US and discharged in the Far East
 - BW LPG's Product Services Division is proud to have lifted the world's largest LPG cargo on a single keel, and world's first LPG cargo to be delivered by LPG propulsion, on BW Gemini
- In December, we announced our commitment to retrofit an additional three vessels with LPG propulsion technology, bringing our total to 15 vessels with an investment of over USD 130 million



Highlights

Ending 2020 on a strong note and continuing to return value to our shareholders

- Achieved Q4 2020 VLGC freight rates of USD 37,300¹ per calendar day with a fleetwide utilisation of 89%
- Commercially, achieved USD 40,700² per available day with a commercial utilisation of 97%
- Generated Q4 2020 net profit after tax of USD 77 million or an earnings per share of USD 55 cents.
- FY 2020 net profit after tax was USD 244 million with an earnings per share of USD 1.76
- FY 2020 return on equity was 20% with USD 331 million of free cash flow
- Declared Q4 2020 cash dividend of USD 34 cents per share amounting to USD 47 million
 - This translates to a payout ratio as a percentage of NPAT of 73% for the quarter and 50% for FY 2020, excluding the write-back of vessel impairment charge



[1] TCE rate per day is 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)

Key Financials

	Q4 2020	Q4 2019	FY 2020	FY 2019
VLGC Daily TCE ¹	\$37,300	\$50,600	\$36,400	\$35,000
VLGC Daily OPEX ²	\$8,500	\$7,700	\$7,700	\$7,200
TCE income (in USD million)	138	192	551	547
EBITDA (in USD million)	107	154	414	399
Profit after tax (in USD million)	77	154	244	274
EPS ³	0.55	1.11	1.76	1.97
Operating cash flow (in USD million)	24	127	398	334
Free cash flow (in USD million) ⁴	6	124	331	312
Earnings Yield ⁵ (Annualised)	32%	53%	26%	24%
ROE ⁶ (Annualised)	25%	55%	20%	25%
ROCE ⁶ (Annualised)	15%	27%	12%	14%
EBITDA Margin ⁷	78%	80%	75%	73%
Net leverage ratio ⁸	44%	50%	44%	50%

- Q4 2020 VLGC freight rates averaged USD 37,300 per day
 - Spot earnings of USD 43,400 per day
 - Time charter earnings of USD 35,500 per day
- Q4 2020 Profit was USD 77 million, with a 25% annualised return on equity
- Q4 2020 Earnings per share of USD 55 cents, with a 32% annualised earnings yield
- Generated USD 398 million in operating cash flow and USD 331 million in free cash flow with an earnings yield of 26% in FY 2020
- Net leverage ratio decreased from 50% at the end of 2019 to 44% at the end of 2020

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

[2] Prior period includes LGC in the fleet.

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

[4] Free cash flow is computed as operating cash flow less capital expenditures during the period

[5] Earnings yield is computed as EPS divided by the share price at the end of the period in USD terms

[6] 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






[7] EBITDA Margin is computed as EBITDA over TCE Income

[8] Net leverage ratio is computed as total debt less cash over total debt less cash plus equity

MARKET REVIEW

VLGC Market Outlook

We continue to hold a positive view for the medium term VLGC market, driven by short-term vessel supply factors

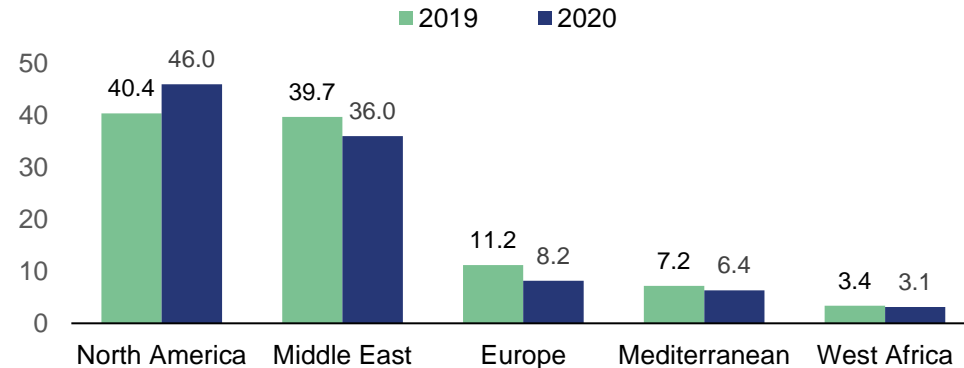
	LPG Supply	LPG Demand	Fleet Capacity	Freight Rates
Short term (Q1 – Q2 2021)	 <p>US: Lower US LPG exports in Q1 2021 due to seasonally high domestic demand</p> <p>Middle East: OPEC+ existing production cuts and extra cuts from Saudi Arabia in Feb and Mar</p>	 <p>Retail: Strong heating demand due to exceptionally cold winter</p> <p>Petrochemical: Unattractive price differential between LPG and Naphtha</p> <p>PDH: High LPG prices put PDH margin under pressure. But it has improved towards the end of January</p>	 <p>Inefficiencies reducing fleet supply:</p> <ul style="list-style-type: none"> ▪ Delays in Panama Canal ▪ Heavy drydock schedule 	 <p>We have fixed approximately 80% of our Q1 Spot and Time Charter available days at an average rate of around USD 41,000 per day, on a discharge to discharge basis¹</p> <p>We expect the VLGC freight market to be under pressure in Q2</p>
Medium term (ROY 2021 and 2022)	 <p>US: LPG production remains sensitive to oil prices but has proven to be more resilient in a low oil price environment</p> <p>Middle East: Pace of recovery follows the agreed OPEC+ production cuts</p>	 <p>Retail: Continued strong end user demand</p> <p>Petrochemical: LPG price competitiveness versus Naphtha to recover but remains flexible</p> <p>PDH: Recovering operating rate with improving margin, and new PDH developments in China</p>	 <p>Newbuild orderbook at 14%, growing with recent new contracts announced</p>	 <p>We continue to hold an optimistic view towards US LPG exports in 2021 and 2022</p> <p>Gradual recovery in the Middle East</p> <p>Shipping inefficiencies may continue to offset the fleet supply growth unless more vessels are added</p>

[1] For financial reporting purposes, voyages are accounted for on a load to discharge basis in accordance with International Financial Reporting Standards

2020 Seaborne LPG Trade Overview

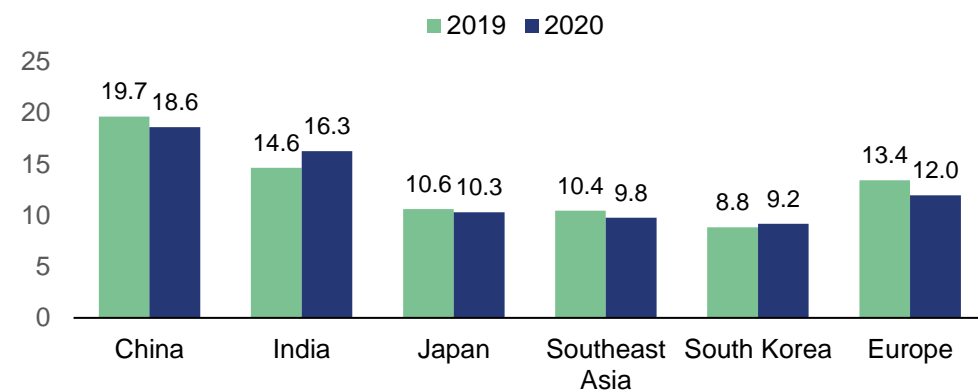
North America exports and India imports have proven resilient during the COVID-19 pandemic

2020 seaborne LPG exports by country/region

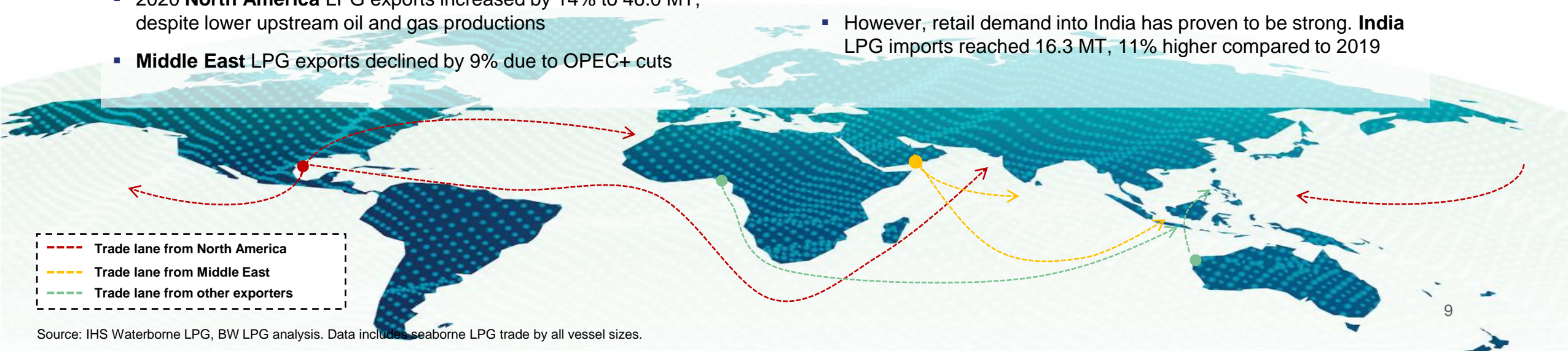


- Exports from all major exporters fell in 2020 except North America
- 2020 **North America** LPG exports increased by 14% to 46.0 MT, despite lower upstream oil and gas productions
- Middle East** LPG exports declined by 9% due to OPEC+ cuts

2020 seaborne LPG imports by country/region

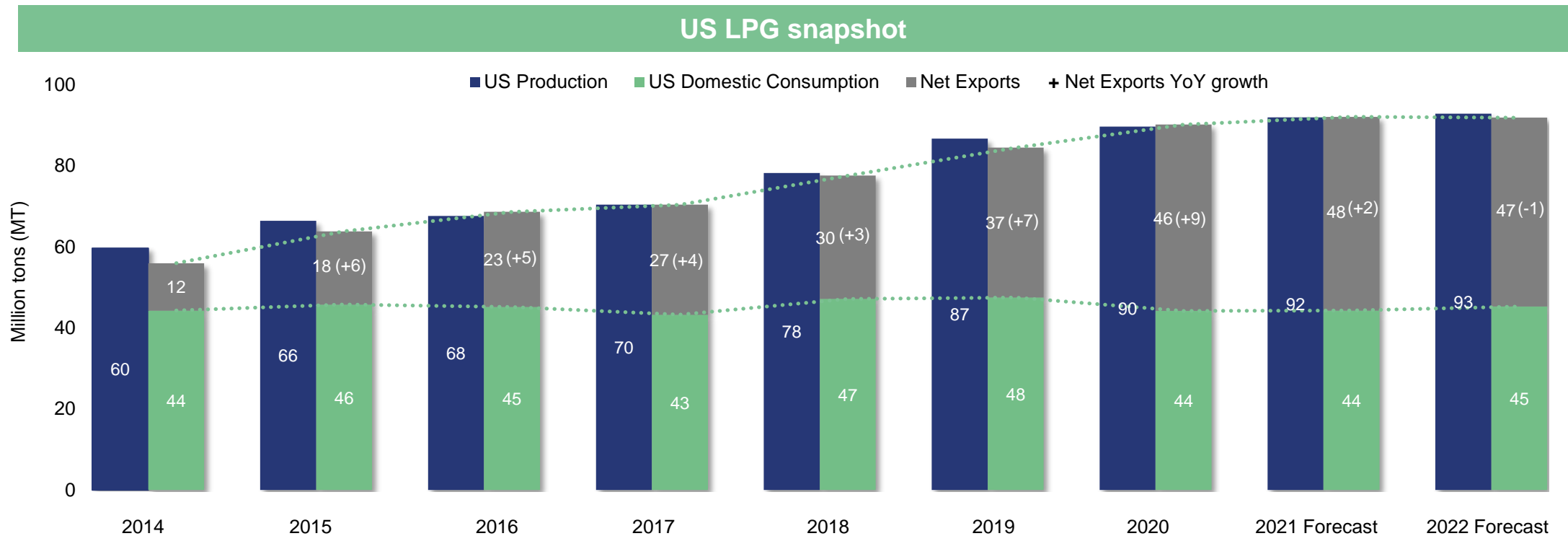


- Due to the negative impact of COVID-19, imports by most major importers fell in 2020
- However, retail demand into India has proven to be strong. **India** LPG imports reached 16.3 MT, 11% higher compared to 2019



US LPG Net Exports

EIA revised 2021E US LPG production and net exports upwards from the previous forecast



Item / Year	2019	2020	2021E	2022E
US LPG Production Growth	10.8%	3.4%	2.6%	1.0%
US LPG Domestic Demand	0.7%	-7.0%	0.2%	2.3%
US LPG Net Export Growth	21.6%	24.4%	3.9%	-2.5%

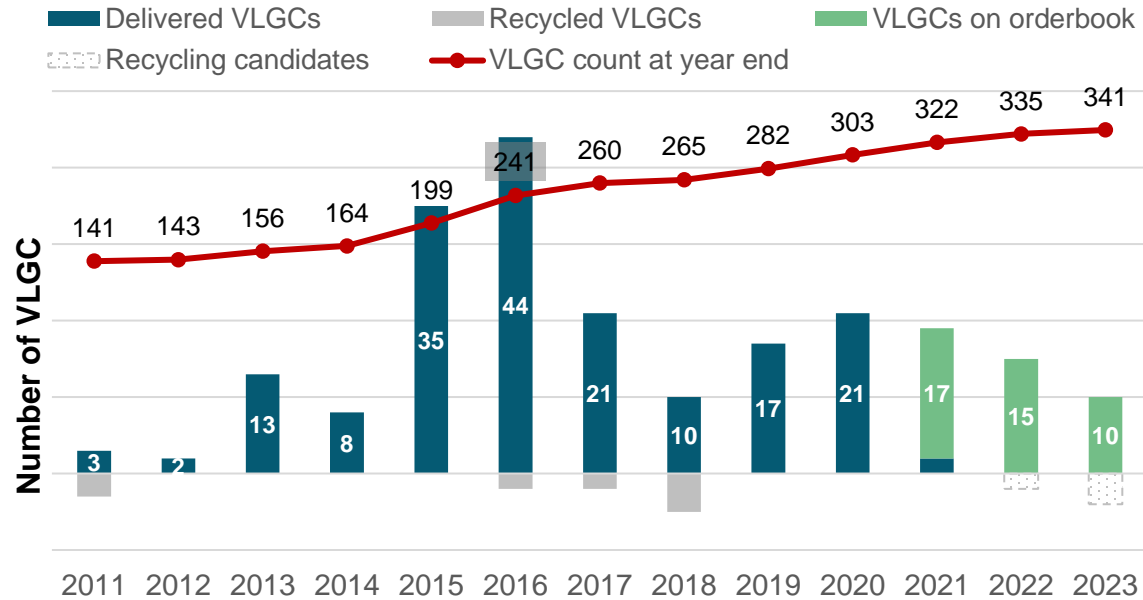
Source: EIA Short-term Energy Outlook February Release

[1] Net exports includes land and waterborne. Land means LPG transported via pipeline, train, rail, trucks etc., waterborne refers to LPG transported by all vessel types on sea.

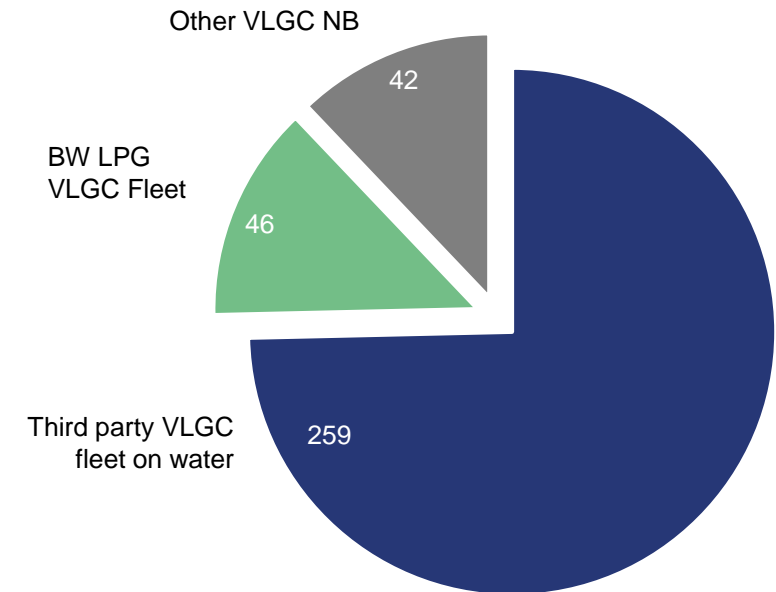
VLGC Fleet Profile

305 ships on the water with 2 vessels delivered to date in 2021. Orderbook at 42 ships or 14% of the global fleet

Global VLGC fleet profile — average age of 10 years



BW LPG VLGC market share³ of 15%



Source: BW LPG analysis, Clarksons

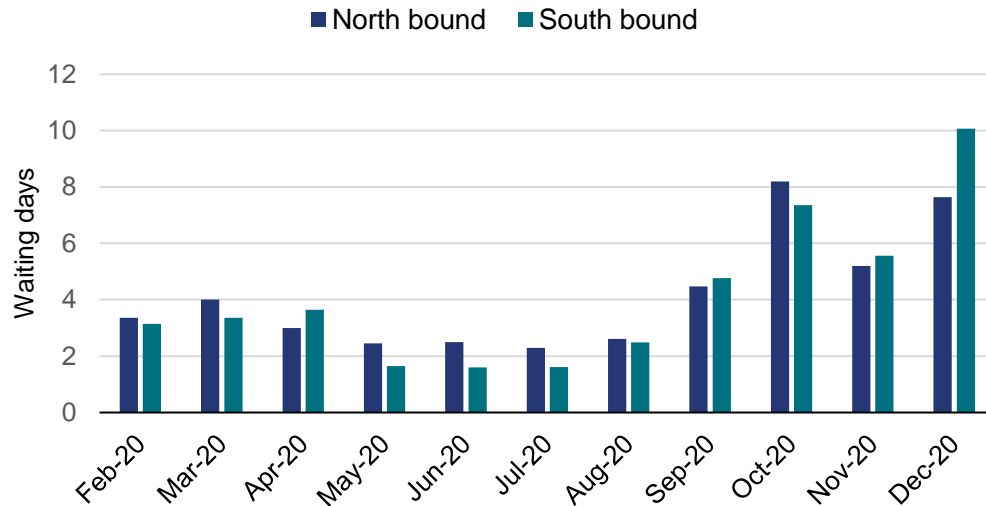
[1] Owned VLGCs includes 4 vessels owned via a Joint Venture

[2] Data as of 10 February 2021

[3] Market share based on ships on water

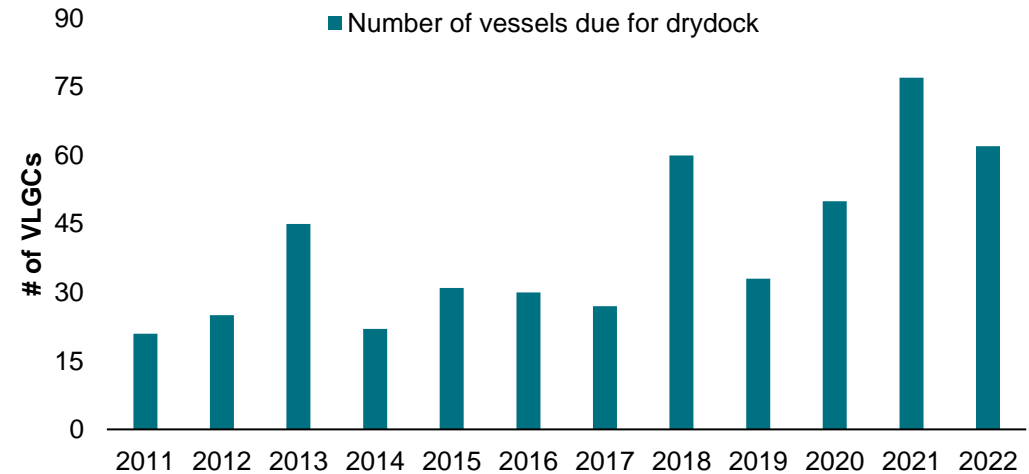
Inefficiencies Continue to Reduce Short-term Fleet Supply

1 Neopanamax transit waiting days at the Panama Canal



New booking rule	Before	After
Total capacity of Neopanamax transit	9 to 11	9 to 11
Pre-booking slots for VLGCs	6	3
Pre-booking period for VLGCs	up to 365 days prior to transit	up to 14 days prior to transit

2 Heavy drydock schedule



2021

- High number of drydockings
- Continued delays in Panama Canal transits due to estimated higher LNG transits and COVID-19 restrictions

2022

- Delays in Panama Canal transits and potential change in trade routes due to new Panama Canal booking rules

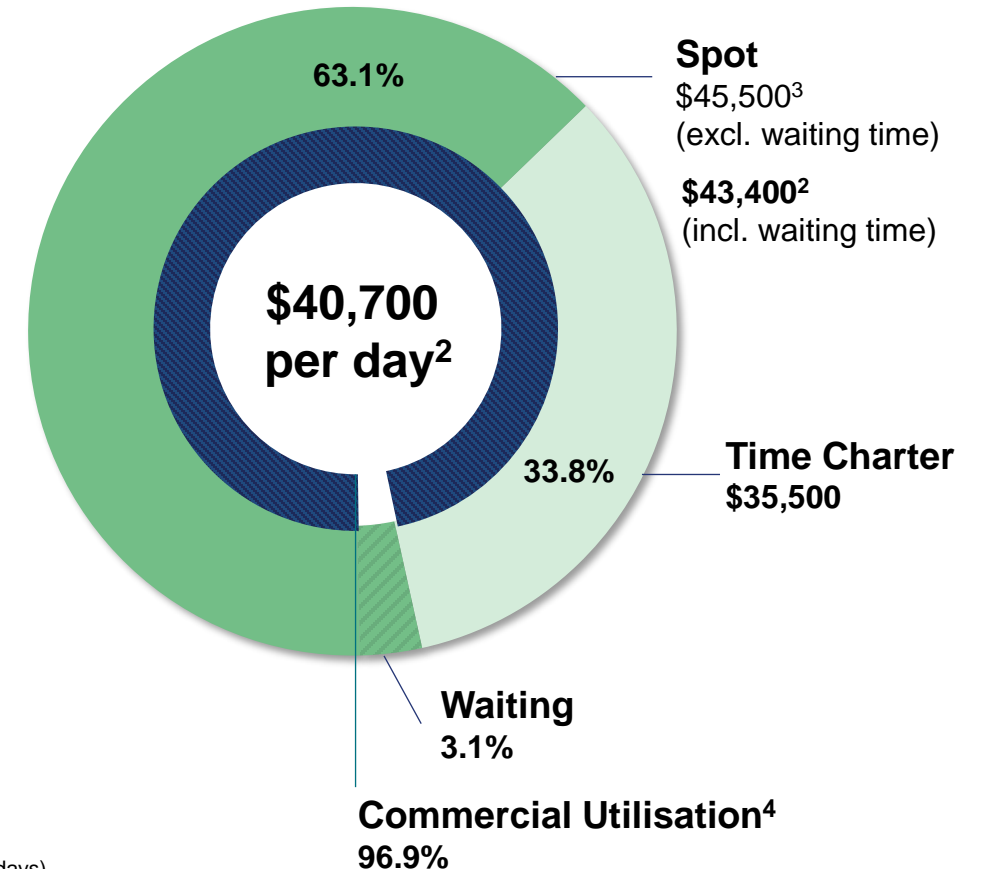
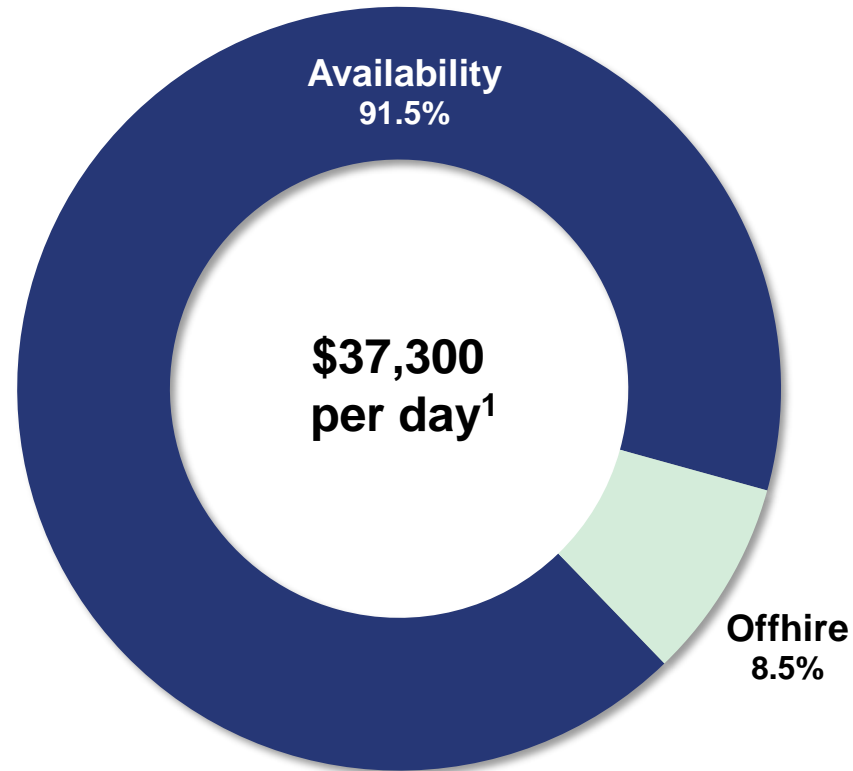
COMMERCIAL UPDATE

Q4 2020 Commercial Performance

Achieved 97% commercial utilisation in Q4; generated TCE revenue of USD 40,700 per available day

► Calendar Days

► Available Days



[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] TCE rates per day are exclusive of both commercial waiting and technical offhire days

[4] Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 89%

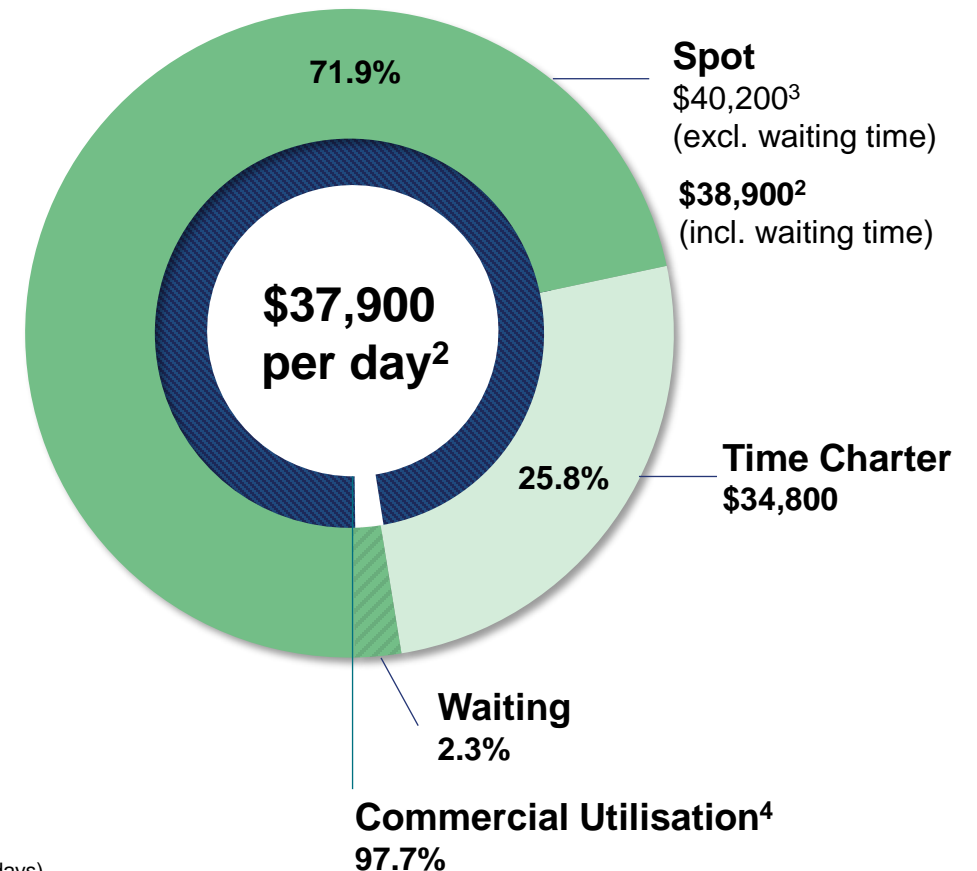
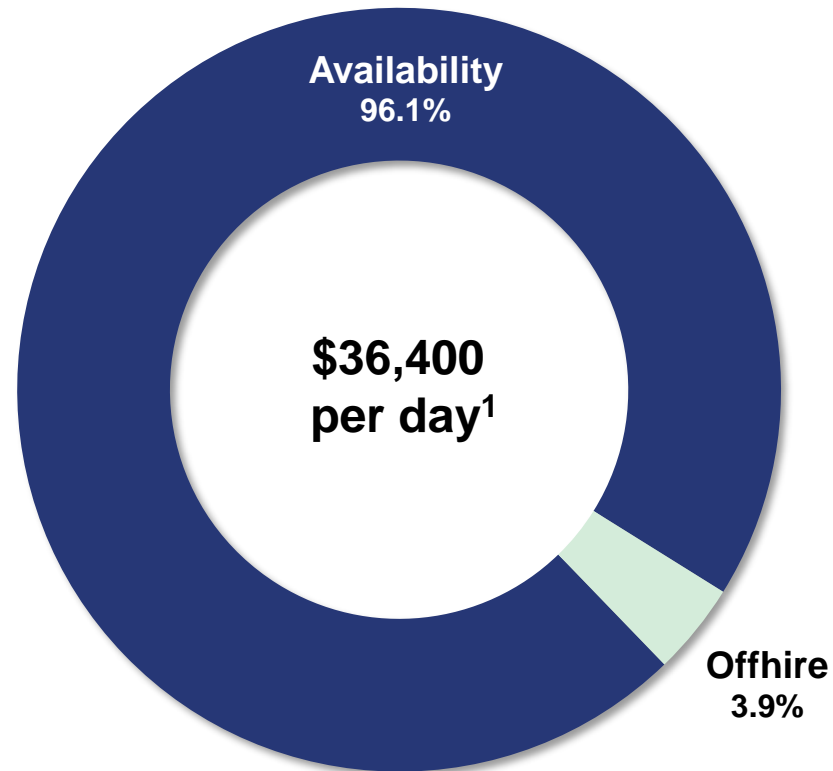
[5] All calculations and ratios exclude finance lease vessels

FY 2020 Commercial Performance

Achieved 98% commercial utilisation in 2020; generated TCE revenue of USD 37,900 per available day

► Calendar Days

► Available Days



[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] TCE rates per day are exclusive of both commercial waiting and technical offhire days

[4] Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 93%

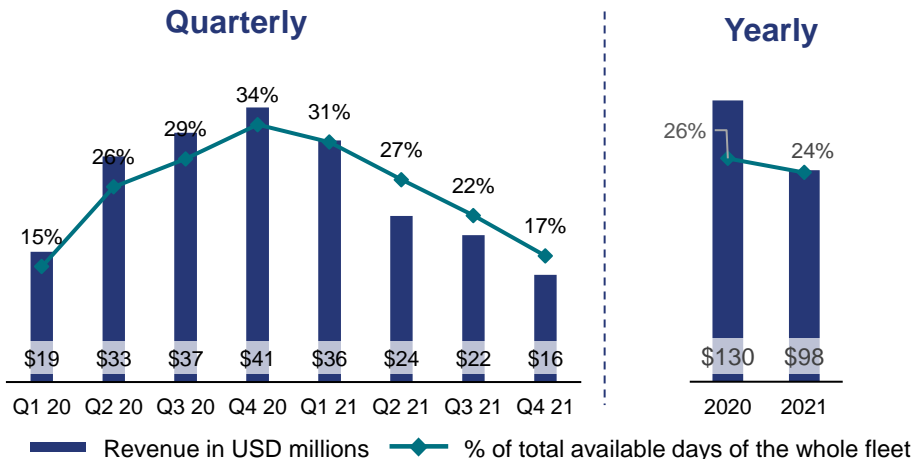
[5] All calculations and ratios exclude finance lease vessels

Time Charter Portfolio Overview

Time charter-out coverage for 2021 at 24% with an average rate of USD 31,200 per day

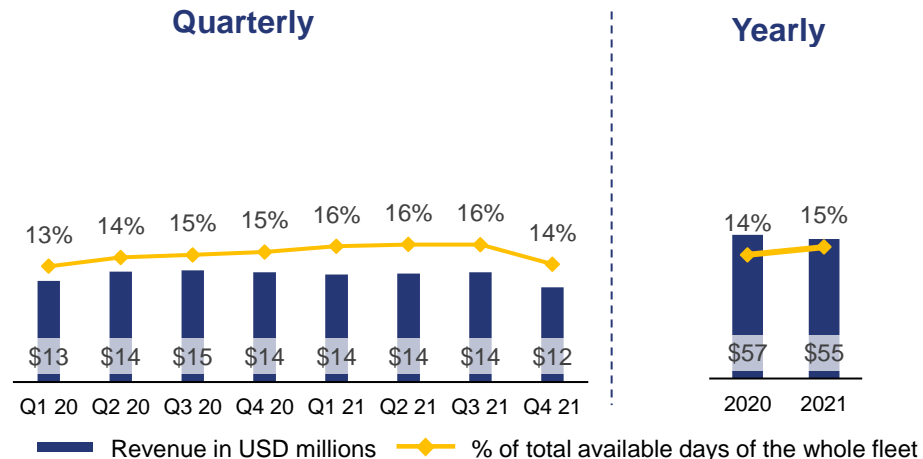
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Time charter out



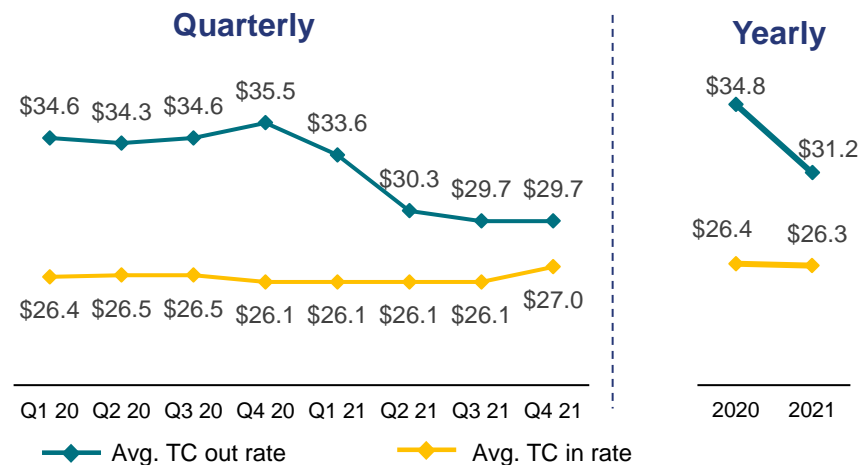
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Time charter in



3

Time charter rates (USD thousands/day)



4

Net time charter position

	2020		2021	
	% of total fleet ¹	Revenue / (Cost)	% of total fleet ¹	Revenue / (Cost)
TC out	26%	\$130m	24%	\$98m
TC in	14%	(\$57m)	15%	(\$55m)
Net position		\$73m		\$43m

[1] Data as of 31 Dec 2020

[2] % of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days

TECHNICAL UPDATE

Technical Highlights

Planned drydocks and retrofittings remain largely on track, crew contract overruns trending down



LPG dual-fuel retrofitting

- First four LGIP retrofits successfully completed, on time and budget. They use LPG as primary fuel and offer customers the industry's lowest emissions profile
- 11 retrofits remain with eight scheduled in 2021. The first will enter the yard mid March 2021
- BW Gemini has completed a full round voyage; from yard in Asia, to load port in the US, back to Asia for discharge



Covid-19 update

- Crew changes conditions improving, with a higher than normal number of crew changes completed in Q4 2020
- Zero COVID-19 cases onboard
- Strict pre-travel quarantine and testing
- Less than 30 COVID-19 cases detected in pre-travel screening
- Emotional and financial support provided to crew onboard and at home



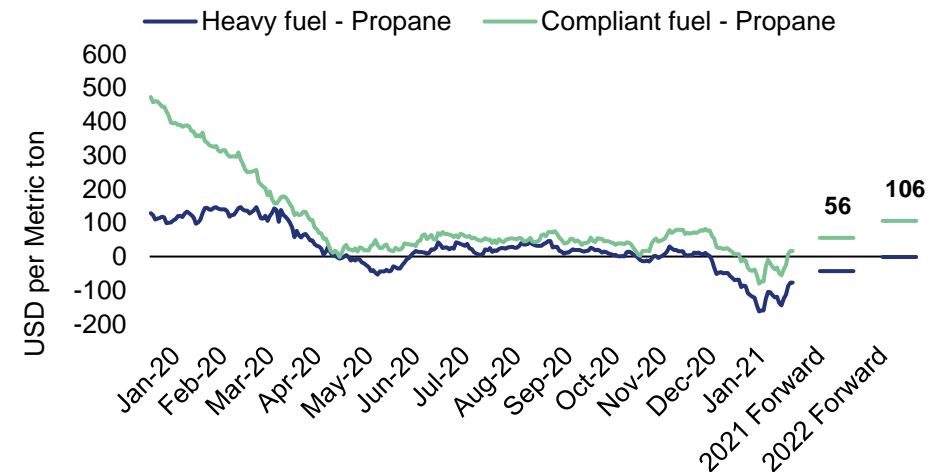
Operations

- FY 2020
 - Completed 156 Panama Canal transits
 - >5,300 MT of fuel saved by smart weather routing
- With the current softness in the VLGC market conditions, we plan to bring forward six scheduled dry dockings – four LGIP retrofits and two special surveys

Projected fleet capital expenditures (capex)¹

	2021	2022	Total
Maintenance capex	\$29m	\$8m	\$37m
Upgrade capex ²	\$93m	\$20m	\$113m
Total capex	\$122m	\$28m	\$150m
Capex paid as at 31 Dec 2020	(\$24m)	(\$0.3m)	(\$24m)
Remaining capex to be paid	\$98m	\$28m	\$126m

Fuel price differentials between LPG and other fuels



[1] As at 31 December 2020

[2] Upgrade capex includes the retrofitting of dual-fuel LPG propulsion engines and other upgrades





[3] Fuel price differentials: Source: Platts, Bloomberg. US Mont Belvieu spot price for LPG + fixed terminal fee of USD 26/ton, Historical fuel price is Panama historical prices+ USD 15/ton delivery cost. Future fuel oil price is Bloomberg fair value price for US Gulf Coast + USD 15/ton delivery fee + USD 30 price premium as an estimate of Panama delivered cost

FINANCIAL UPDATE

Income Statement

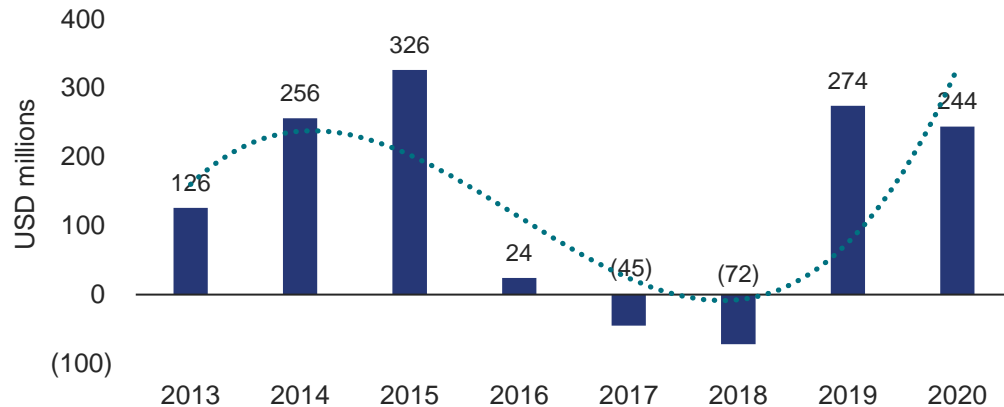
Income statement (Figures in USD thousands)	Q4 2020	Q4 2019	FY 2020	FY 2019
Net income from spot voyages	97,225	174,270	418,376	467,334
Net income from time charter voyages	40,681	17,283	132,397	79,940
TCE income	137,906	191,553	550,773	547,274
Net gain from commodity contracts	1,627	479	897	1,198
Fair value gains from equity financial asset	8,301	-	8,301	-
Vessel operating expenses	(26,856)	(26,585)	(99,757)	(99,858)
Time charter contracts (non-lease components)	(3,453)	(2,272)	(13,573)	(9,744)
General and administrative expenses	(6,188)	(7,925)	(22,758)	(26,852)
Charter hire expenses	(4,021)	(2,180)	(12,260)	(14,208)
Finance lease income	391	1,171	1,898	1,171
Other operating (expenses)/income – net	(458)	(182)	480	(193)
Operating profit before depreciation, amortisation and impairment (EBITDA)	107,249	154,059	414,001	398,788
Depreciation charge	(37,430)	(30,891)	(152,206)	(126,273)
Amortisation of intangible assets	(109)	-	(241)	-
Gain from derecognition of right-of-use assets	-	-	-	10,394
Gain on disposal of vessels	2,886	-	2,886	-
Gain on disposal of assets held-for-sale	-	5,167	9,079	6,950
Write-back of impairment charge on vessels	12,400	37,995	8,200	37,995
Operating profit (EBIT)	84,996	166,330	281,719	327,854
Finance expense – net	(9,476)	(12,279)	(42,462)	(54,640)
Share of profit of a joint venture	908	1,249	5,095	3,025
Profit before tax for the financial period	76,428	155,300	244,352	276,239
Income tax income/(expense)	162	(1,528)	(499)	(2,343)
Profit after tax for the financial period (NPAT)	76,590	153,772	243,853	273,896
Fair value changes on interest rate hedges	4,353	5,818	(22,715)	(14,537)
Fair value changes on forward freight agreements and bunker hedges	(3,747)	(542)	(17,997)	(3,979)
Currency translation reserve	9	(8)	(34)	(30)
Total comprehensive income for the financial period	77,205	159,040	203,107	255,350

Balance Sheet and Cash Flows

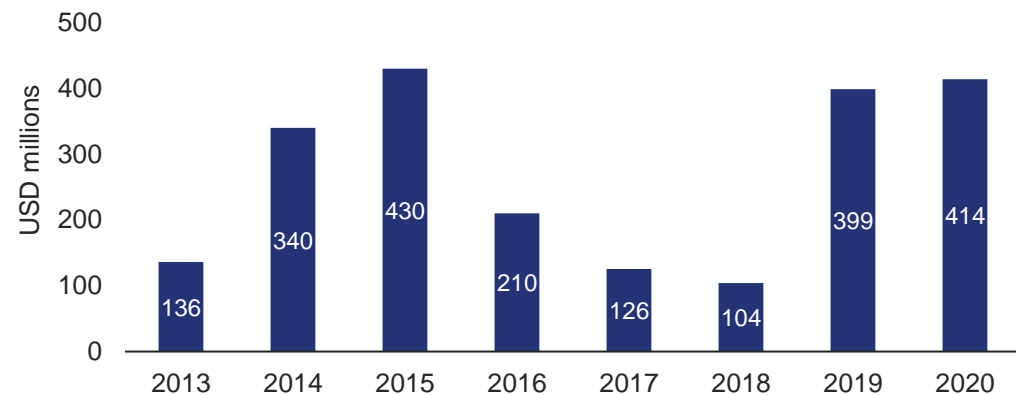
Balance sheet (Figures in USD thousands)		31 December 2020		31 December 2019	
Vessels and dry docking		1,754,338		1,903,622	
Other non-current assets		287,589		257,754	
Total current assets		374,704		387,980	
Total assets		2,416,631		2,549,356	
Total shareholders' equity		1,251,570		1,177,313	
Total non-current liabilities		908,283		1,102,044	
Total current liabilities		256,778		269,999	
Total liabilities		1,165,061		1,372,043	
Total equity and liabilities		2,416,631		2,549,356	
Cash flows (Figures in USD thousands)		Q4 2020	Q4 2019	FY 2020	FY 2019
Cash flows from operating activities					
Profit before tax for financial period		76,428	155,300	244,352	276,239
Adjustments and changes in working capital		(52,304)	(28,514)	153,403	57,515
	Net cash provided by operating activities	24,124	126,786	397,755	333,754
	Net cash (used in)/provided by investing activities	(28,583)	40,074	(2,118)	38,921
	Net cash used in financing activities	(39,271)	(120,110)	(432,806)	(329,225)
	Net (decrease)/increase in cash and cash equivalents	(43,730)	46,750	(37,169)	43,450
Cash and cash equivalents at beginning of financial period		100,086	46,775	93,525	50,075
Cash and cash equivalents at end of financial period		56,356	93,525	56,356	93,525

Financial Highlights

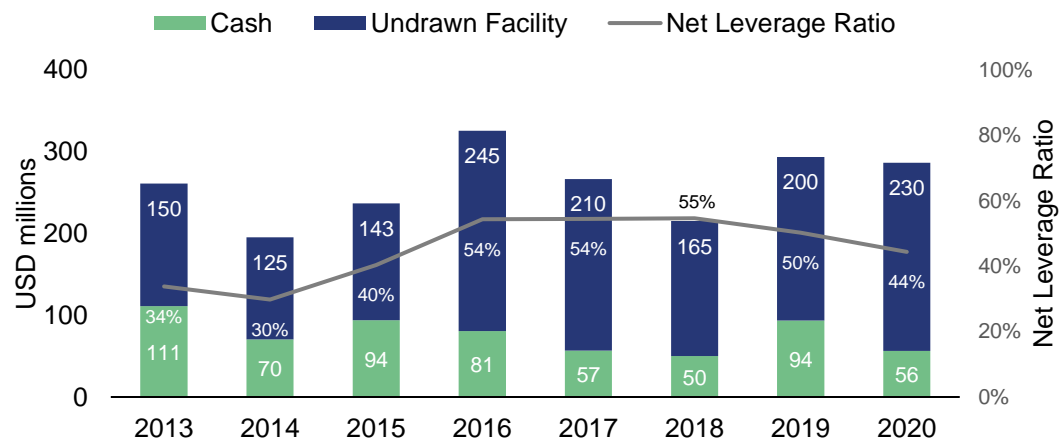
Net profit after tax



EBITDA



Available liquidity and net leverage ratio



FY2021 operating cash breakeven¹

	USD/day
Owned fleet – operating cash breakeven ¹	20,900
Total fleet – operating cash breakeven ¹	21,900
All in cash breakeven ²	28,000

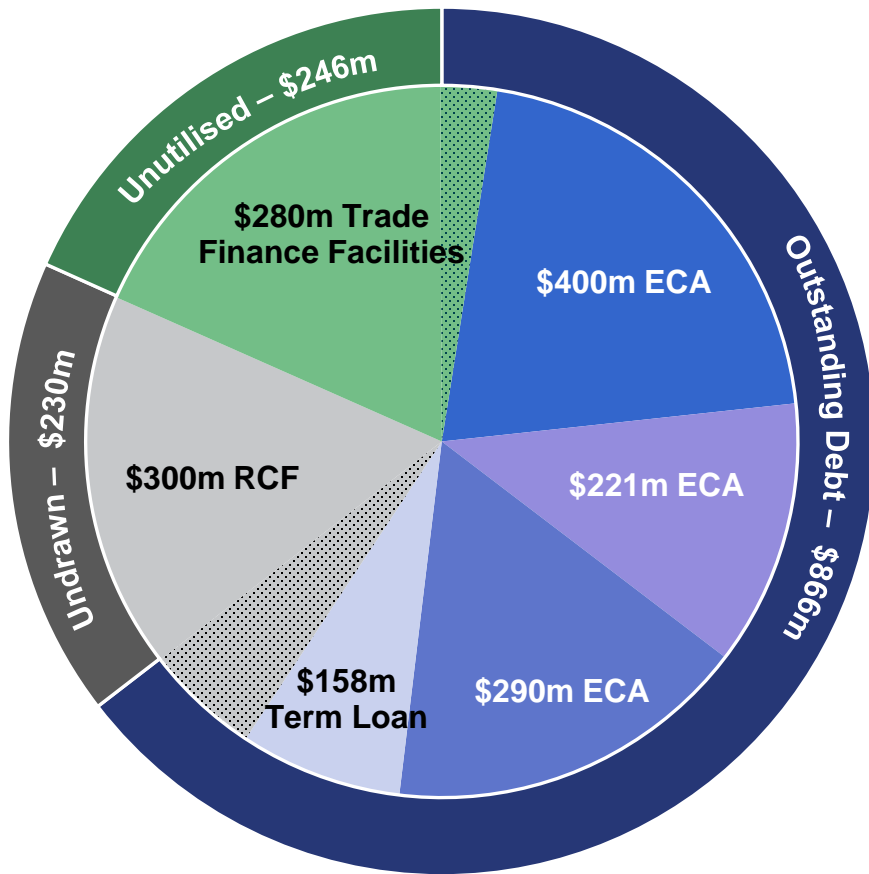
[1] Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet

[2] All in cash breakeven includes all cash costs including maintenance capex and the equity portion of fleet upgrade capex

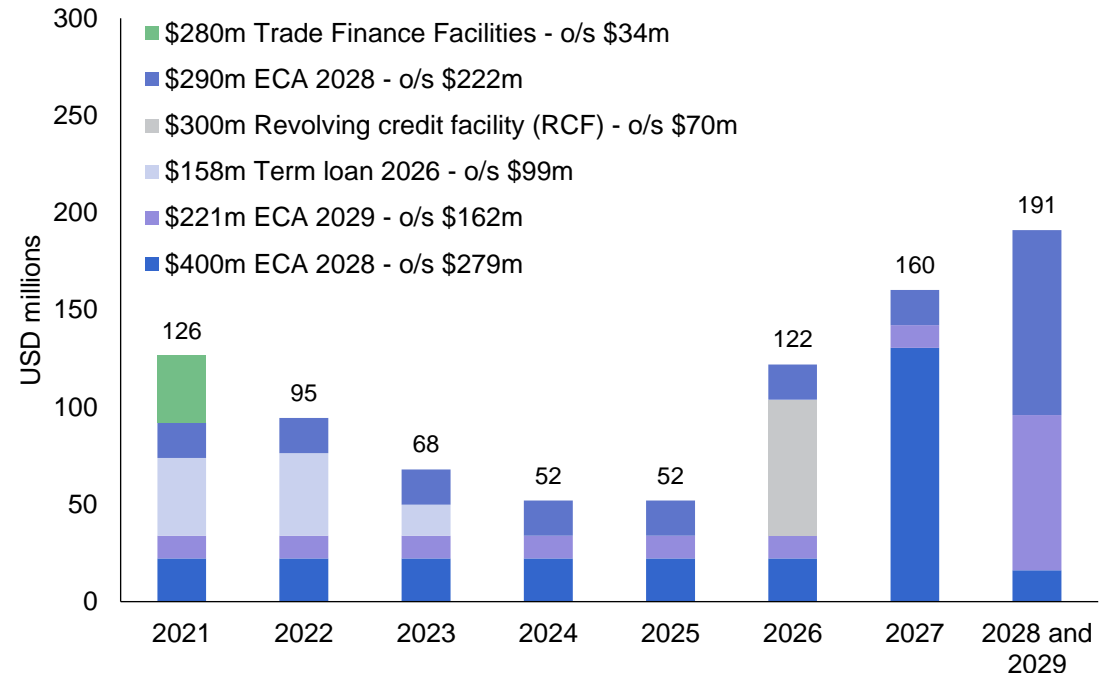
Financing Structure and Repayment Profile

No major balloon payments in the next five years

Financing Structure¹



Repayment profile¹



Net Debt and Total Available Liquidity (USD millions)

Net Debt	990
Undrawn amount under revolving credit facility	230
Cash	56
Total available liquidity	286

As at 31 December 2020

¹ Excludes lease liabilities, capitalised fees, and interest payable

SUMMARY & OUTLOOK

Summary & Outlook

Summary

- Q4 2020 Net Profit after Tax is USD 77 million and FY 2020 NPAT is USD 244 million, with Earnings per Share of USD 0.55 for the quarter and USD 1.76 for the full year
- Declared Q4 2020 cash dividend of USD 34 cents per share amounting to USD 47 million. This brings total dividends declared for FY 2020 to USD 84 cents per share, amounting to USD 116 million and translates to a payout ratio as a percentage of NPAT of 73% for the quarter and 50% for 2020, excluding the write-back of vessel impairment charge

Events occurring after 31 December 2020

- Took ownership of BW Empress in January 2021
- Delivered BW Elm to the joint venture, BW Global United LPG Private Limited, in February 2021
- Sale of BW Confidence was not completed as final agreement was not reached with the Buyer

Outlook

- Despite the temporary correction in freight rates in late January, we are still positive about 2021. This is supported by:
 - A resilient level of US LPG exports in 2021
 - A gradual recovery in the Middle East LPG exports
 - Inefficiencies mainly related to dry docking and Panama Canal transit delays will continue to offset the fleet supply growth
- Demand for LPG continues to remain very strong, supported by growing retail demand for cooking and heating purposes in addition to near term completion of several PDH plants in China

Q & A





Investor Relations

investor.relations@bwlpg.com



Telephone

+65 6705 5588



Ticker

BWLPG



LinkedIn

<https://sg.linkedin.com/company/bwlpg>



Address

10 Pasir Panjang Road
Mapletree Business City #17-02
Singapore 117438

APPENDIX

VLGC Charter Portfolio 2020 – 2021

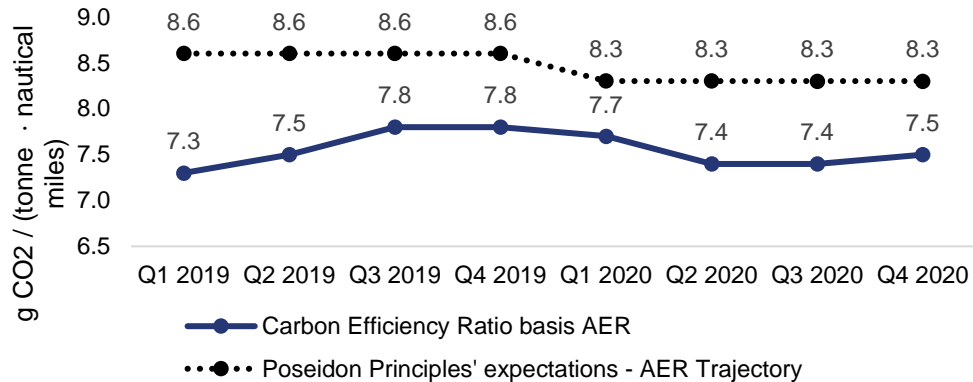
Our contract coverage stands at 24% for 2021 (as of 31 December 2020)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020		2020	2021E
Owned and bareboat days	3,276	3,276	3,234	3,146		12,932	11,726
Time charter in days	502	546	552	552		2,152	2,097
Total calendar days	3,778	3,822	3,786	3,698		15,084	13,823
Offhire ¹	(100)	(26)	(148)	(315)		(589)	(850)
Total available days (Net of offhire)	3,678	3,796	3,638	3,383		14,495	12,973
Spot days (Net of offhire)	3,122	2,824	2,573	2,240		10,759	9,842
Time charter out days (Net of offhire)	556	972	1,065	1,143		3,736	3,131
% Spot days	85%	74%	71%	66%		74%	76%
% TC days	15%	26%	29%	34%		26%	24%
TCE rates	Q1 2020	Q2 2020	Q3 2020	Q4 2020		2020	2021E
Spot	\$45,100	\$41,100	\$25,100	\$43,400		\$38,900	-
Time charter out	\$34,600	\$34,300	\$34,600	\$35,500		\$34,800	\$31,200
VLGC TCE rate (Net of offhire)	\$43,500	\$39,400	\$27,900	\$40,700		\$37,900	-
Time charter in	\$26,400	\$26,500	\$26,500	\$26,100		\$26,400	\$26,300

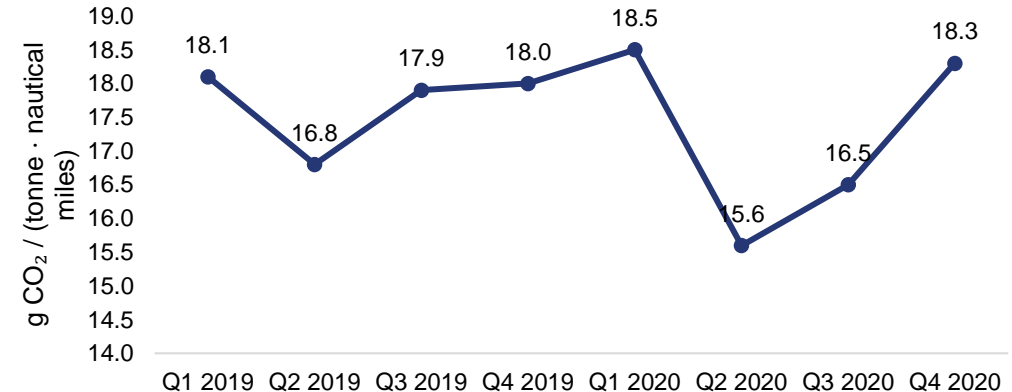
[1] Offhire is assumed to be 3 days per year per vessel, distributed equally per quarter, during the years the vessel does not have planned dry dockings...

Fleet Environmental Data¹

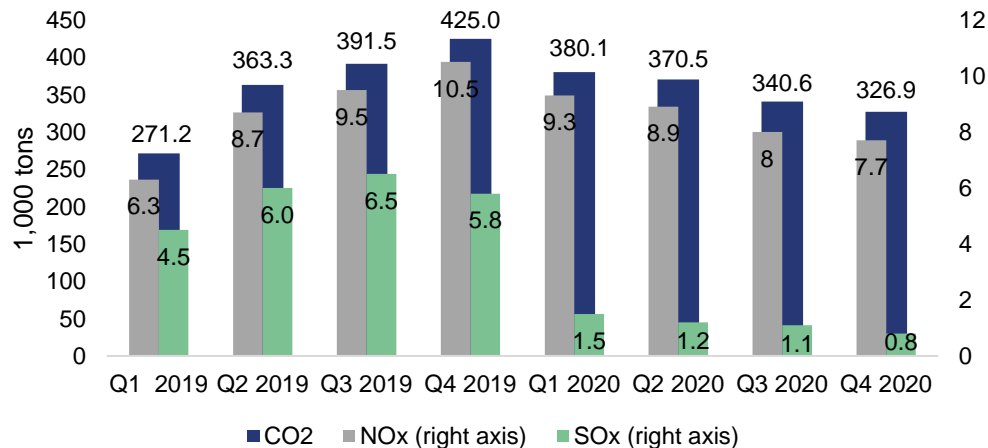
Annual Efficiency Ratio (AER)²



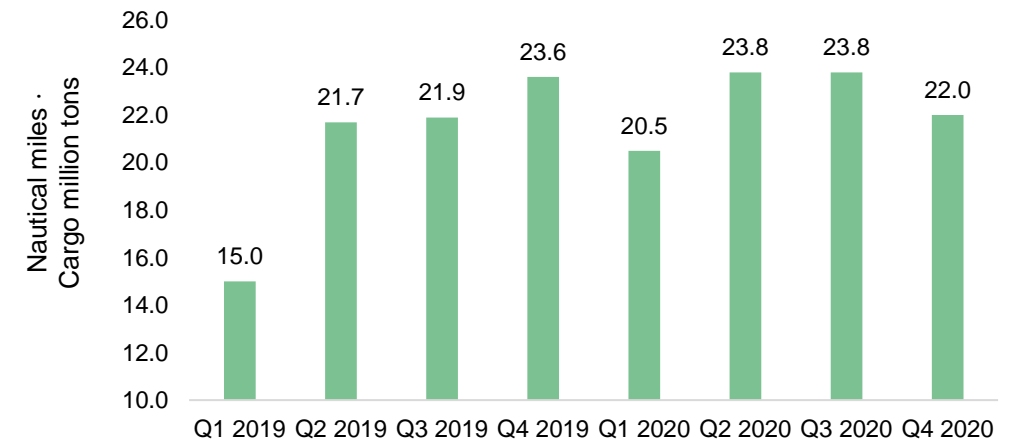
Energy Efficiency Operational Indicator (EEOI)³



Generated Emissions⁴



Cargo Ton-mile



[1] Excludes vessels not operated by BW LPG

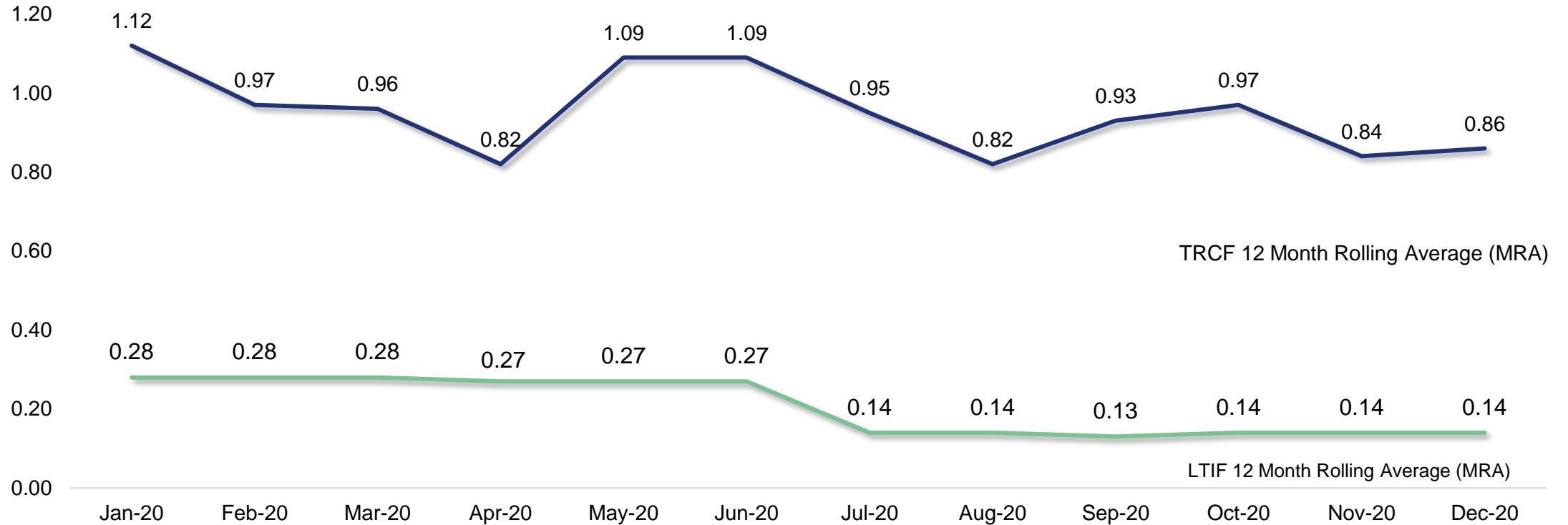
[2] Annual Efficiency Ratio (AER) measures the ratio of CO2 emitted per vessel capacity distance. The main factors that affect the value of the AER will relate to the fuel efficiency of the vessel, and the speed maintained enroute.

[3] Energy Efficiency Operational Indicator (EEOI) measures the ratio of CO2 emitted per cargo distance. The main factors that affect the value of the EEOI will relate to the fuel efficiency of the vessel, amount of cargo carried, and the speed maintained enroute

[4] Emission calculations are based on the methodology described in 'Guidelines for voluntary use of the ship Energy Efficiency Operational Indicator (EEOI)' (2009), IMO, and 'EMEP/EEA air pollutant emission inventory guidebook 2016', European Environment Agency, from which the methodology of Tier III has been used. NOx factors have been adjusted by actual engine loads

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus, especially during challenging times

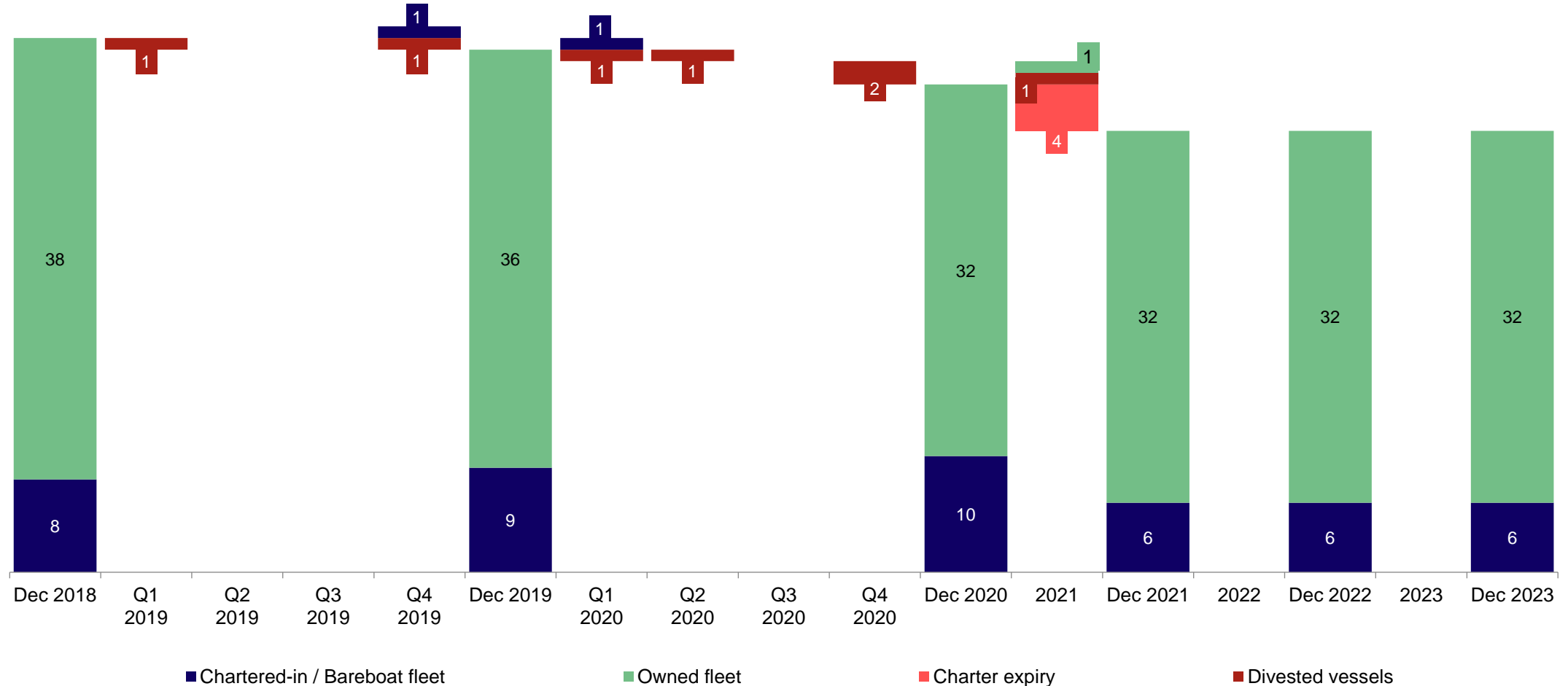


Total Recordable Case Frequency (TRCF): number of fatalities and injuries that are work-related, per one million hours worked

Lost Time Injury Frequency (LTIF): number of fatalities and injuries in the workplace that leads to lost work time, per one million hours worked

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 46 vessels built at leading shipyards (as of 31 December 2020)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Mindoro ¹	2017	DSME	BW Pine	2011	Kawasaki S.C.
BW Malacca ¹	2016	DSME	BW Sakura	2010	Mitsubishi H.I.
BW Magellan ¹	2016	DSME	BW Odin	2009	Hyundai H.I.
BW Frigg ¹	2016	Hyundai H.I.	BW Austria	2009	DSME
BW Freyja ¹	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Volans ¹	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Brage ¹	2016	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Tucana ¹	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Var ¹	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Njord ¹	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Balder ¹	2016	Hyundai H.I.	BW Liberty	2007	DSME
BW Orion ¹	2015	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Libra ¹	2015	Hyundai H.I.	BW Elm ²	2007	Hyundai H.I.
BW Leo ¹	2015	Hyundai H.I.	BW Confidence	2006	Mitsubishi H.I.
BW Gemini ¹	2015	Hyundai H.I.	BW Trader	2006	DSME
BW Carina	2015	Hyundai H.I.			
BW Aries	2014	Hyundai H.I.			

Total 32 vessels (2.7 million CBM and Average Age - 9 years)

15 x



Chartered / Bareboat VLGCs

Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter
BW Empress ³	2005	Mitsubishi H.I.	Bareboat

Total 10 vessels (0.8 million CBM and Average Age - 9 years)

VLGCs in BW Global United LPG India Private Limited

Name	Year	Shipyard	Ownership (%)
BW Birch	2007	Hyundai H.I.	50%
BW Cedar	2007	Hyundai H.I.	50%
BW Energy	2002	Kawasaki H.I.	50%
BW Boss	2001	Kawasaki H.I.	50%

Total 4 vessels (0.3 million CBM and Average Age - 16 years)

[1] Retrofit of dual-fuel LPG propulsion engines

[2] Delivered to the joint venture BW Global United LPG India Private Limited in February 2021

[3] BW LPG has taken ownership of BW Empress in January 2021

Glossary of Terms

Terms	Explanation
Time Charter	Charter hires with a fixed hire rate for a fixed duration
Spot	Charter hires negotiated on spot/market rates
Available Days	Calendar days less planned and unplanned technical offhire days
Commercial Utilisation Rate	$\text{Available days less commercial waiting days, divided by available days}$
Fleet Utilisation Rate	$\text{Available days less commercial waiting days, divided by calendar days}$