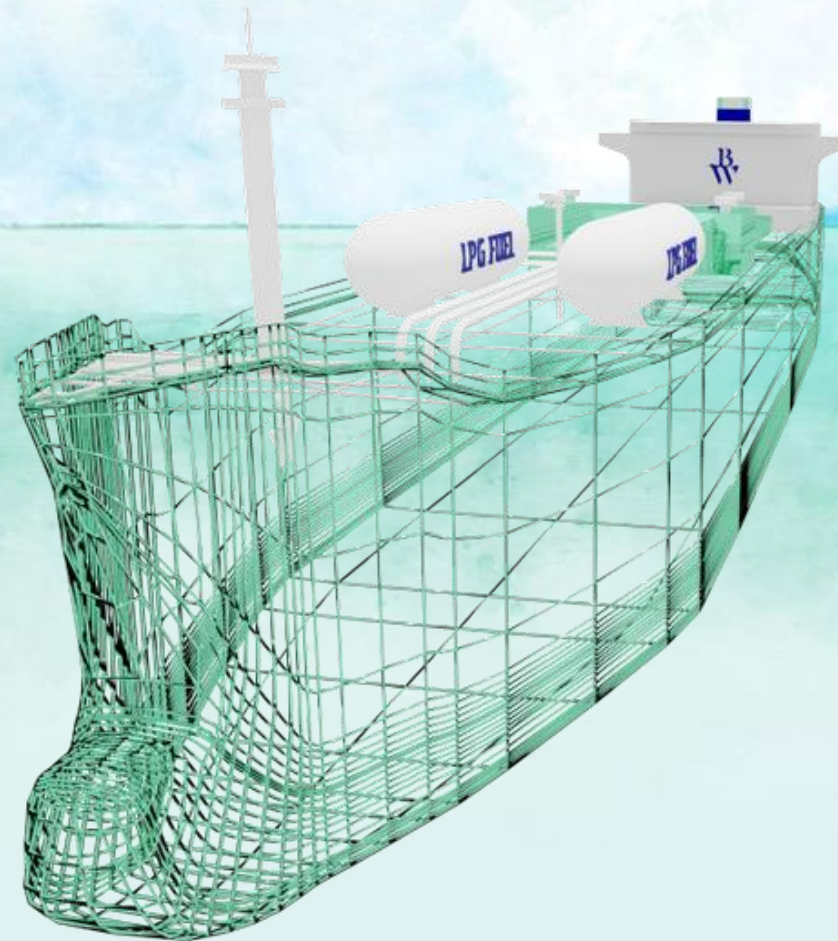




Fourth Quarter 2019 Earnings Presentation

28 February 2020



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Agenda

- Highlights
- Key Financials
- Market Dynamics
- Financial Highlights
- Summary & Outlook
- Q & A



Highlights

- Quarterly fleet wide VLGC freight rates averaged USD 50,600 per day, with Spot earnings of USD 56,000 per day
- The Board has declared a Q4 2019 cash dividend of \$0.42 per share, amounting to USD 58 million. This brings total dividends declared for 2019 to \$0.85 per share, amounting to USD 118 million
- Fleet impairment charge of USD 38 million was written back, as broker based fleet valuation increased. Our VLGC fleet is now valued at USD 1.9 billion
- As previously announced, two LGCs were sold in Q4 2019, with one delivered in December 2019 and another with expected delivery in March 2020

Events occurring after 31 December 2019

- In February 2020, BW LPG exercised options for the delivery and retrofitting of eight additional dual-fuel LPG propulsion engines. With this, BW LPG has committed to retrofit 12 vessels with pioneering propulsion technology
- The delivery of the last LGC in March 2020 is expected to generate USD 15 million in liquidity and a net gain of USD 5 million
- On 13 February 2020, a time charter-in VLGC newbuild was delivered
- On 20 February 2020, a supplemental agreement was signed to amend its existing USD 458 million Senior Secured Facility to convert USD 100 million of Term Loan to Revolving Credit Facility while all other terms remain the same. This will provide BW LPG with greater financial flexibility
- The impact of the COVID-19 outbreak on LPG freight rates has been limited thus far. However, the unpredictable development of this outbreak has increased uncertainties on the supply and demand outlook in the near term



Key Financials

	Q4 2019	Q4 2018	FY 2019	FY 2018
VLGC Daily TCE¹	\$50,600	\$21,300	\$35,000	\$18,400
TCE income (USD million)	192	85	547	301
EBITDA (USD million)	154	36	399	104
Profit/(Loss) after tax (USD million)	154	(34)	274	(72)
Earnings Per Share²	1.11	(0.24)	1.97	(0.51)
Dividend Per Share	0.42	-	0.85	-
Earnings Yield³ (Annualised)	53.0%	(32.2%)	23.5%	(16.9%)
ROE⁴ (Annualised)	54.9%	(13.6%)	25.3%	(7.0%)
ROCE⁴ (Annualised)	27.4%	(4.0%)	13.9%	(1.1%)
EBITDA Margin⁵	80.4%	42.1%	72.9%	34.6%
Leverage ratio⁶	52.1%	55.5%	52.1%	55.5%

- Dividend for the quarter was \$0.42 per share; bringing full year 2019 dividends to \$0.85 per share. The shares will be traded ex-dividend from 4 March 2020
- Return on Equity of 54.9% in Q4 2019 and 25.3% for FY 2019
- Leverage ratio decreased further from 59.1% in Q1 2019 to 52.1% at the end of 2019



[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 30 December 2019 share price in USD terms

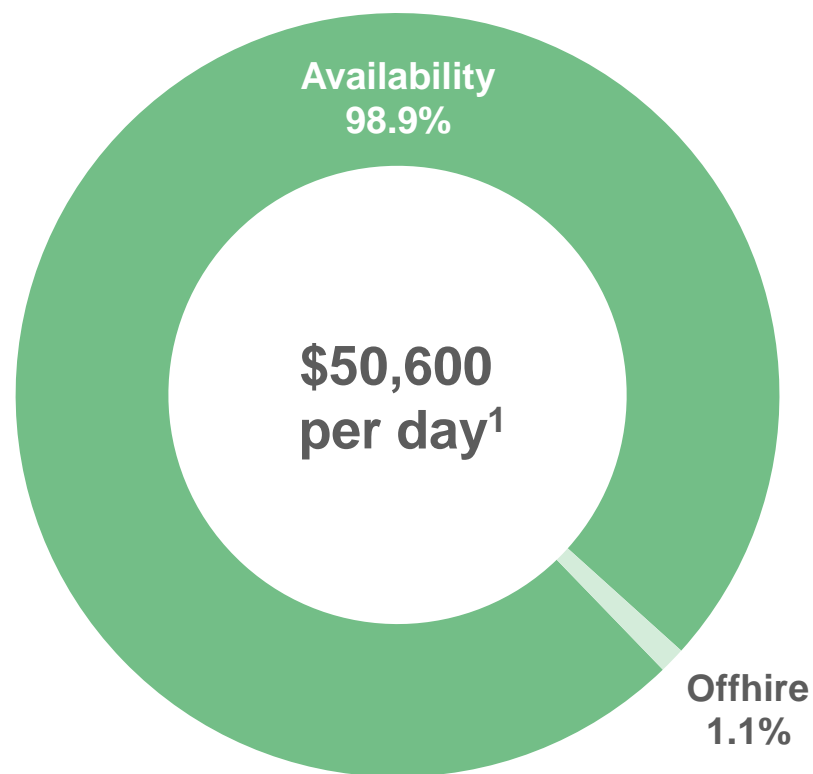
[4] ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

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

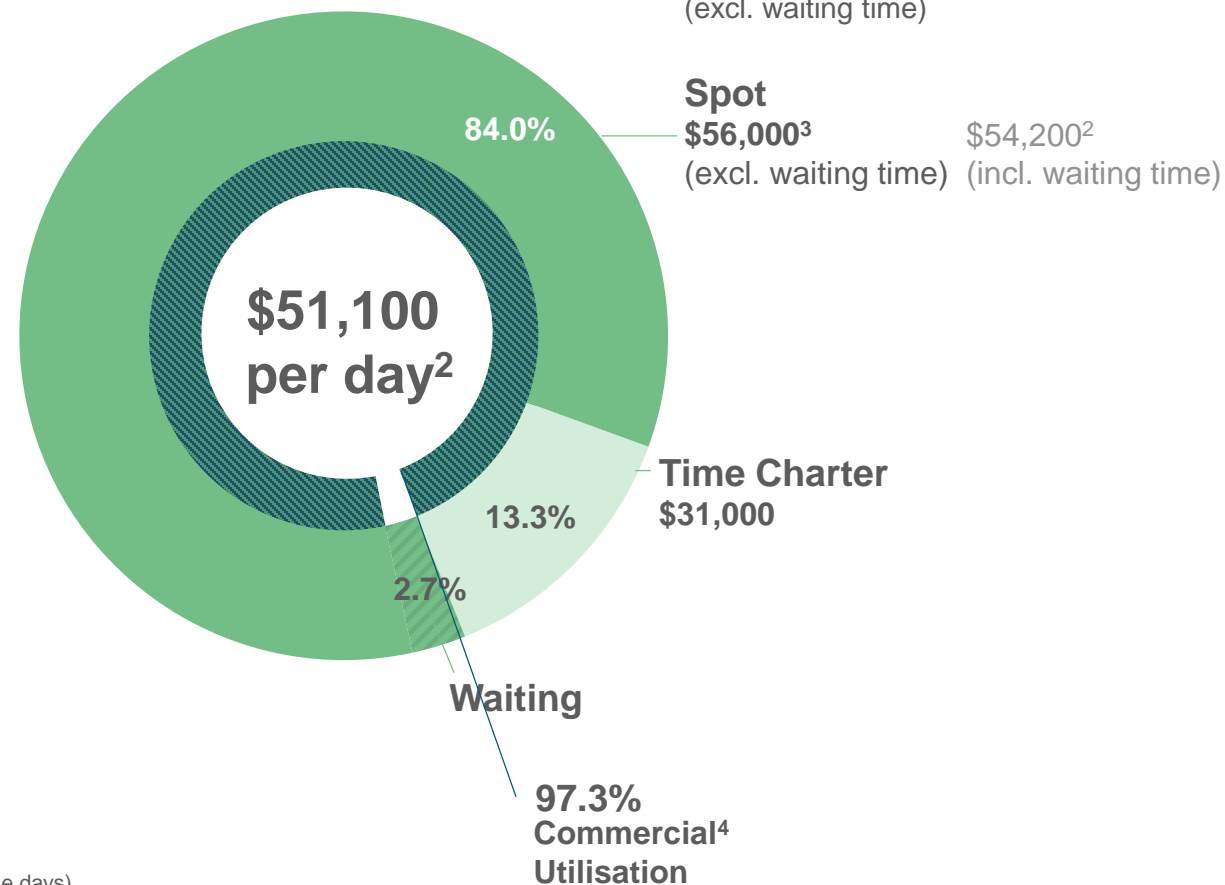
[6] Leverage ratio is computed as total debt over total debt plus equity

Commercial Performance Q4 2019 VLGC Fleet

► Calendar Days



► Available Days



Spot Market Index

September to November – Baltic VLGC

\$61,300⁵

(excl. waiting time)

Spot

\$56,000³

(excl. waiting time)

\$54,200²

(incl. waiting time)

[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

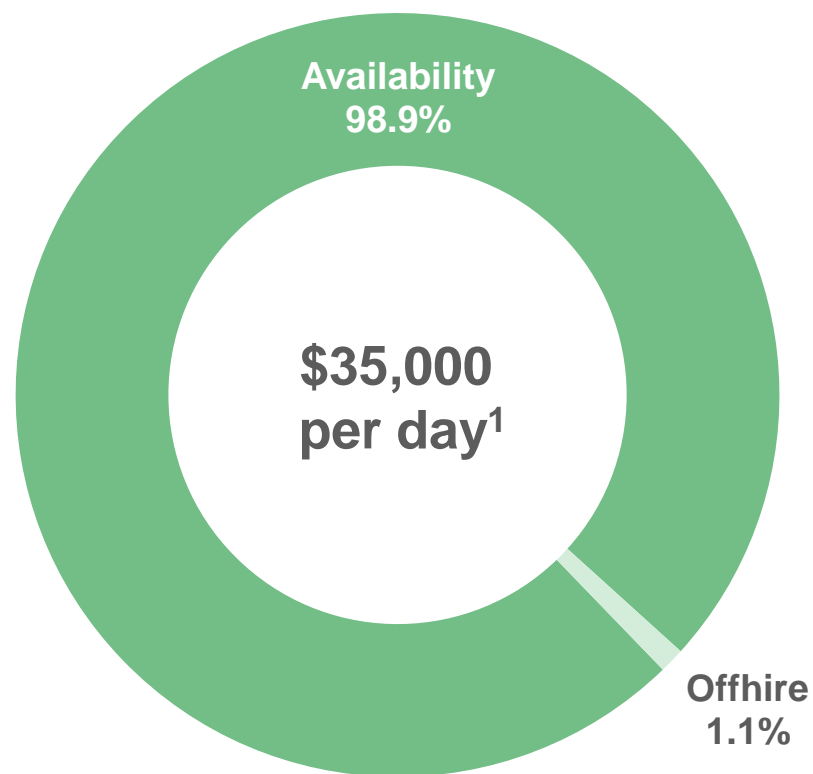
[4] Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 96%

[5] Baltic VLGC is lagged by one month

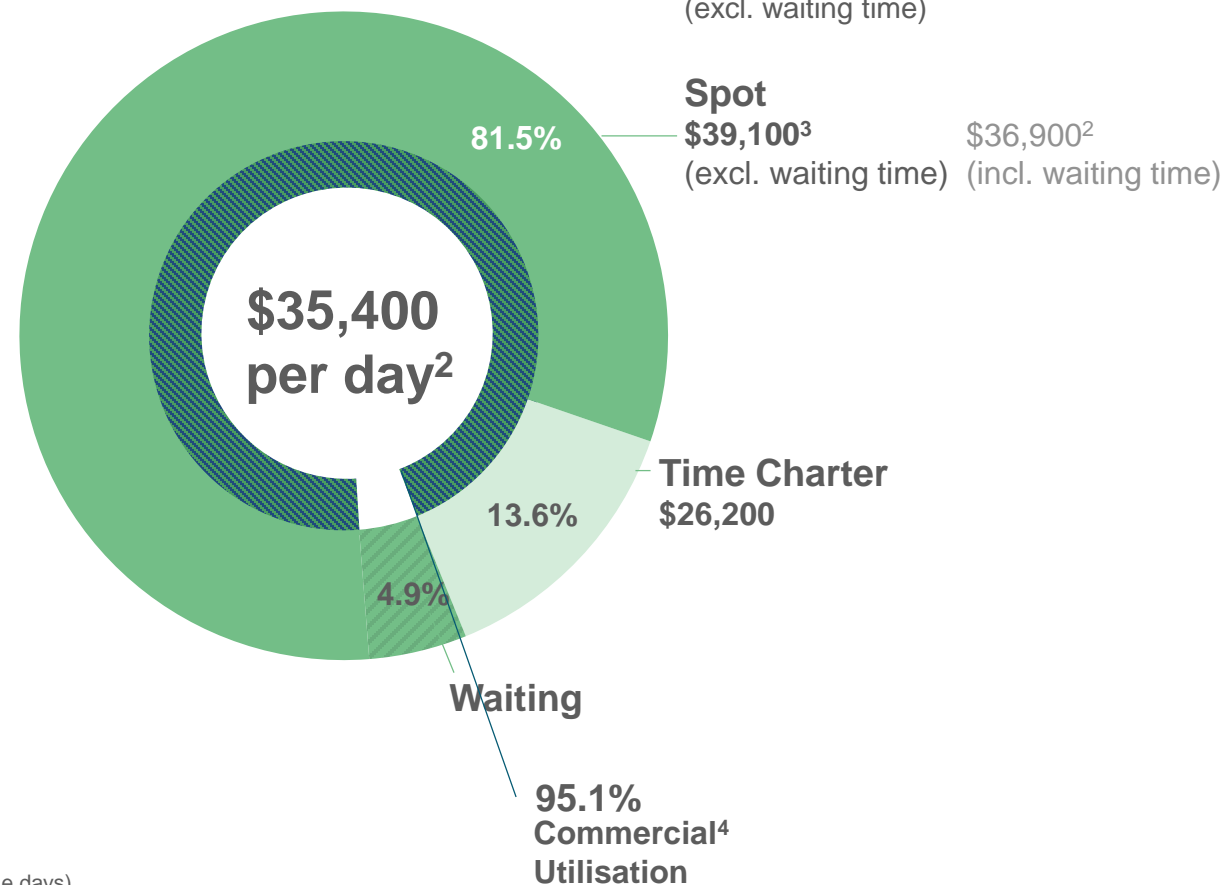
[6] All calculations and ratios exclude finance lease vessels

Commercial Performance FY 2019 VLGC Fleet

► Calendar Days



► Available Days



Spot Market Index

December to November – Baltic VLGC

\$42,200⁵

(excl. waiting time)

Spot

\$39,100³

(excl. waiting time)

\$36,900²

(incl. waiting time)

[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)

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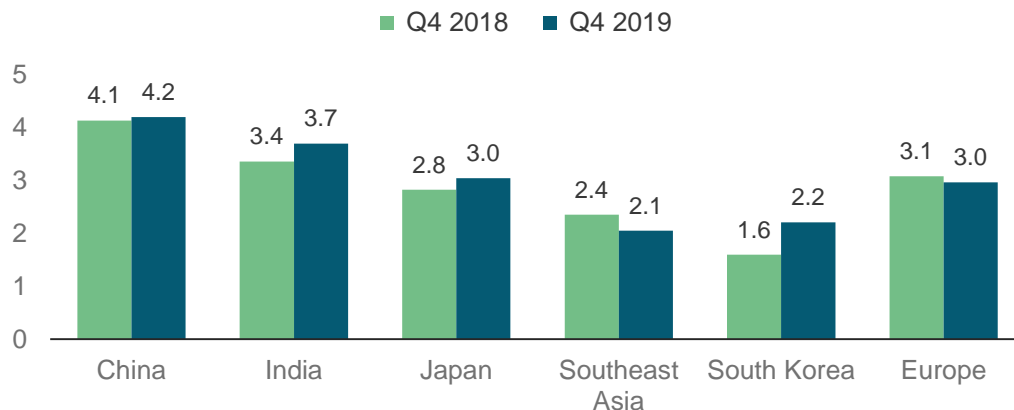
[5] Baltic VLGC is lagged by one month

[6] All calculations and ratios exclude finance lease vessels

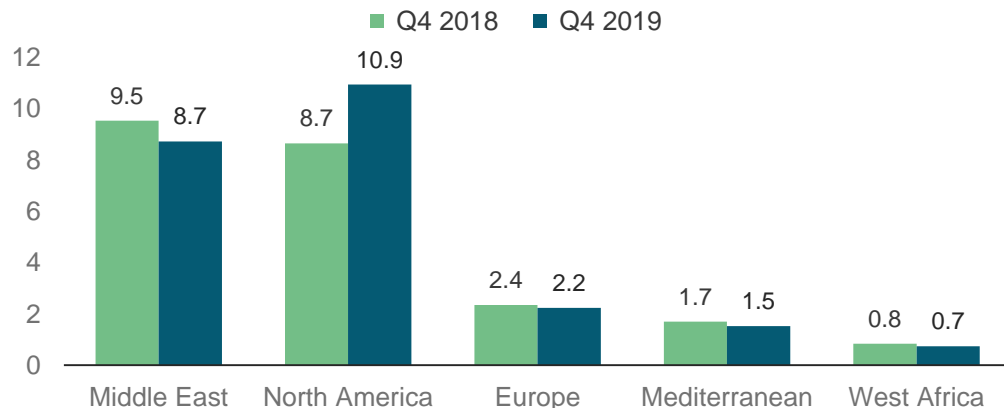
Fourth Quarter 2019 Seaborne LPG Trade Overview

In 2019, global LPG waterborne trade increased 13% from 2018 due to strong export growth in North America. Over 38% of the LPG waterborne trade went to the Far East

Quarterly seaborne LPG imports by country/region (Million tons)



Quarterly seaborne LPG exports by country/region (Million tons)



Comments

Imports

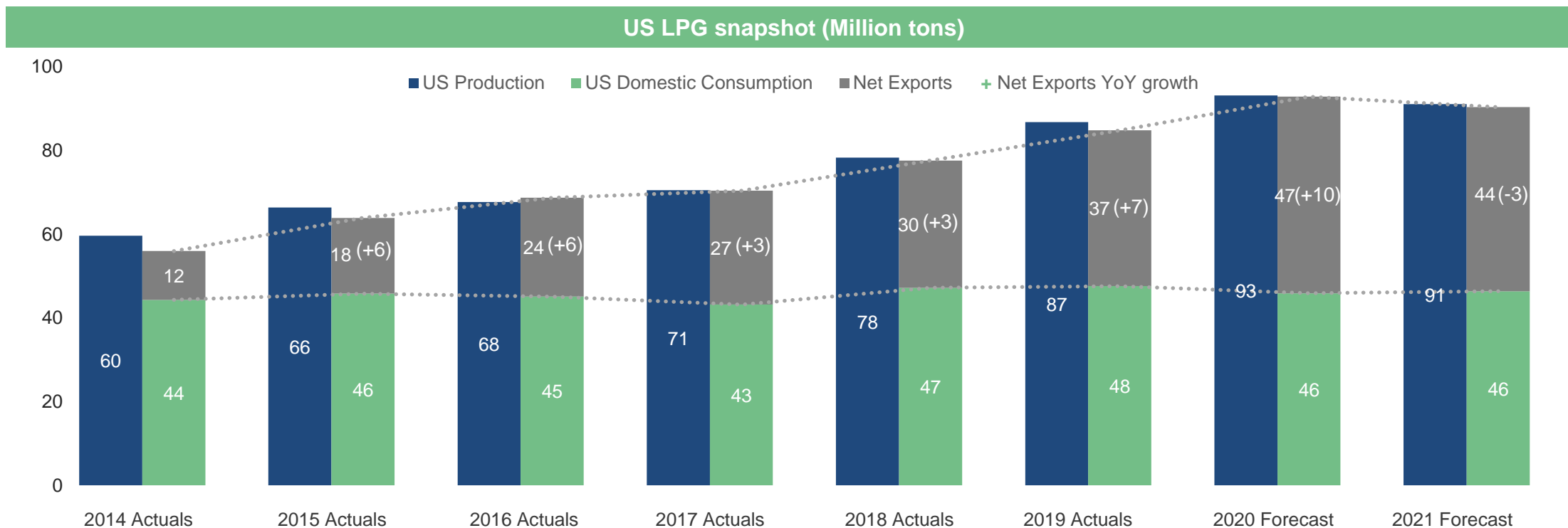
- Chinese LPG imports increased 2% in Q4 year over year. Total 2019 Chinese imports increased significantly by 11% from 2018
- Imports to both Japan and South Korea increased in Q4 year over year by 10% and 38%, respectively
- Indian LPG imports increased 10% in Q4 year over year. Retail demand in India remained firm and total 2019 Indian imports increased significantly by 12% to 14.2 million tons
- Southeast Asian LPG imports decreased 13% in Q4 year over year. Total 2019 Southeast Asian imports increased 21% from 2018 due to high imports in Q1 and Q3 2019

Exports

- In Q4, Middle Eastern LPG exports were down by 8% year over year. Exports from Saudi Arabia fell significantly by 18%, following OPEC cuts and drone attacks on Saudi Aramco's processing facilities at Abqaiq and Khurais on 24 September 2019
- The decrease in Middle Eastern volumes were more than offset by the growth in North American exports. In Q4, North American exports increased 26% year over year to 10.9 million tons
- Driven by the strong export growth from the US, global LPG waterborne trade reached 107.5 million tons in 2019, an increase of 13% from 2018

EIA US LPG Net Exports

EIA's latest update revised 2020 net export upwards to 47m tons from 44m tons. In addition, EIA also released the 2021 net exports forecast of 44m tons



Item / Year	2018	2019	2020F	2021F
US LPG Production Growth	11.0%	10.9%	7.3%	-2.2%
US LPG Domestic Demand	9.3%	0.8%	-3.6%	1.1%
US LPG Net Export Growth	11.8%	22.4%	26.3%	-6.4%

Source: EIA Short-term Energy Outlook

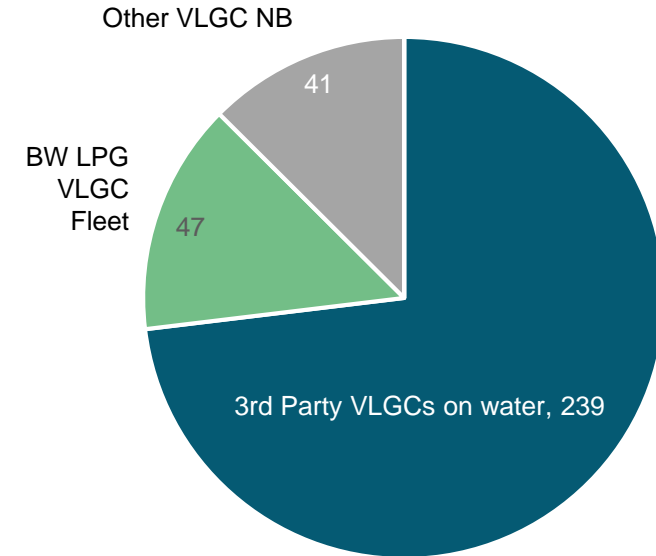
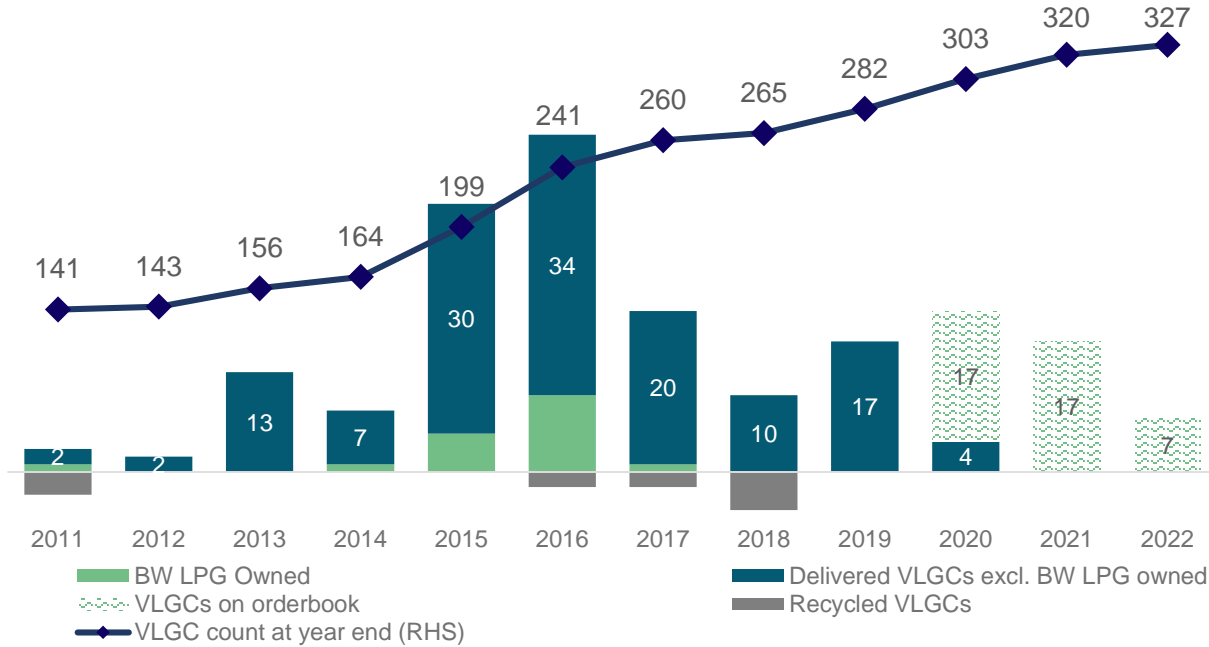
Net exports includes land and waterborne. Land means LPG transported via pipeline, train, rail, trucks etc.; waterborne refers to LPG transported by all vessel types on sea.

Global VLGC & BW LPG Fleet Profile

286 ships on water with 4 ships delivered so far in 2020. Orderbook at 41 ships or 14%

Global VLGC fleet profile — average age: 10 years

BW LPG VLGC market share¹ of 14%



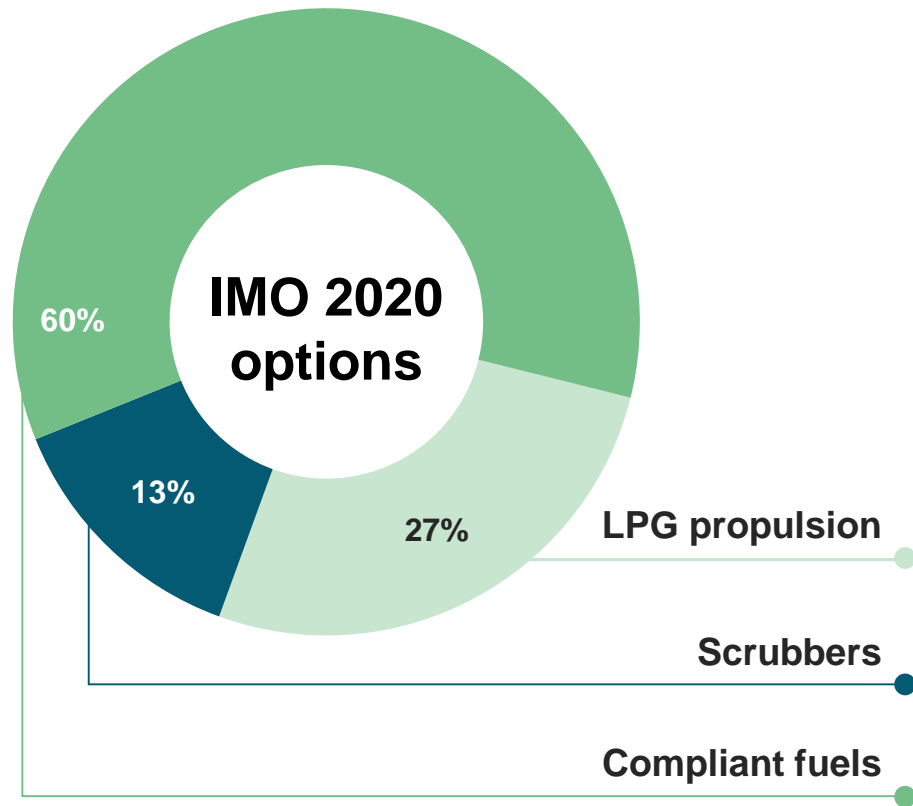
Source: BW LPG analysis, Clarksons

[1] Owned and operated VLGCs including newbuildings

[2] This LGC is committed for sale and is expected to be delivered in March 2020

[3] As of 17 February 2020

All vessels compliant with IMO 2020 regulations



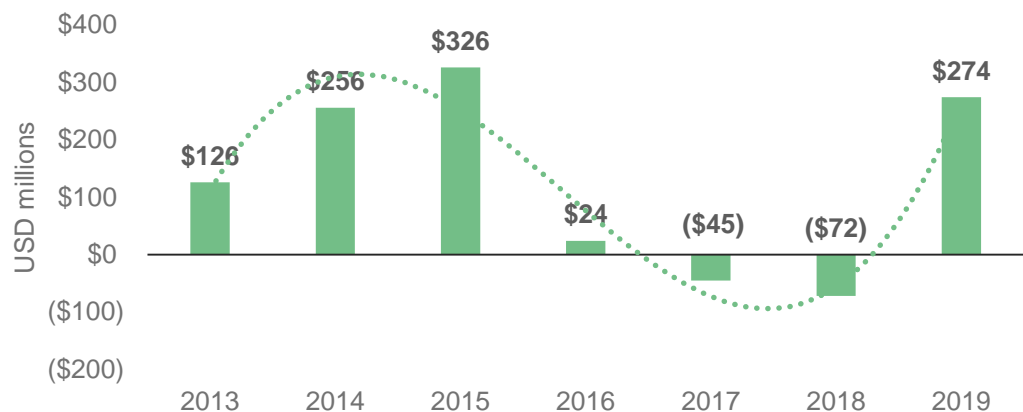
BW LPG has been proactive towards the IMO 2020 regulations, employing a diversified range of options to comply with the new regulations:

- Cooperated with MAN B&W to develop and ordered the first Liquid Gas Injection Propane (LGIP) engine retrofits for LPG propulsion
- A total of 12 VLGCs are planned to be retrofitted with dual-fuel LPG propulsion engines in 2020 and 2021.
- Installation of exhaust gas cleaning systems
- Secured spreads between MGO and HFO with financial hedging for the equivalent of approximately eight ships for 2020
- All vessels are compliant with the new regulations, with the fitting of exhaust gas cleaning systems and fuel switching

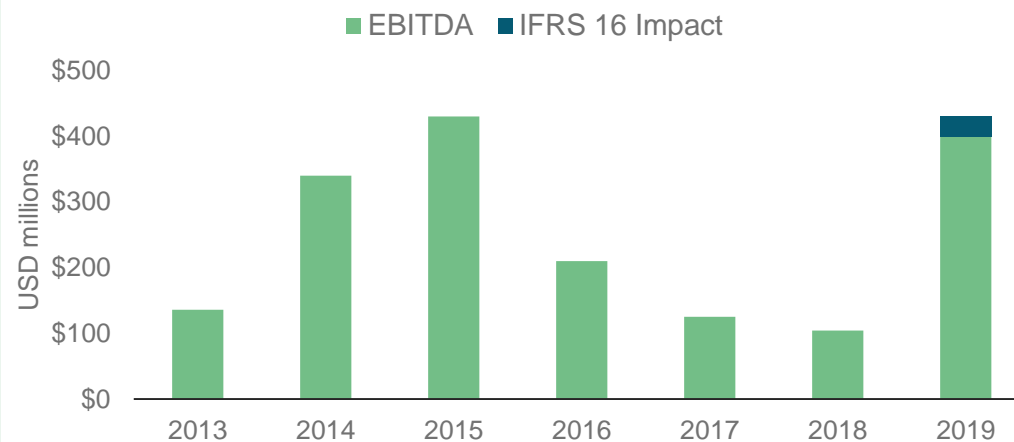


Financial Highlights

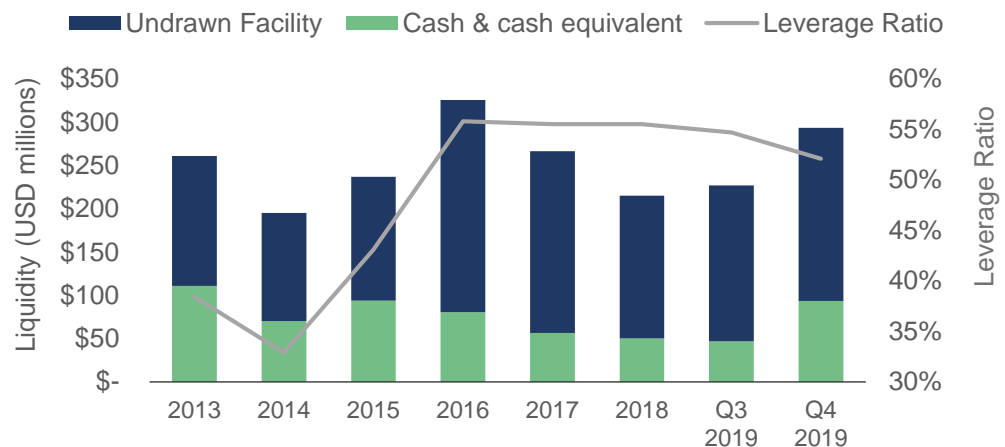
Net profit on the rebound



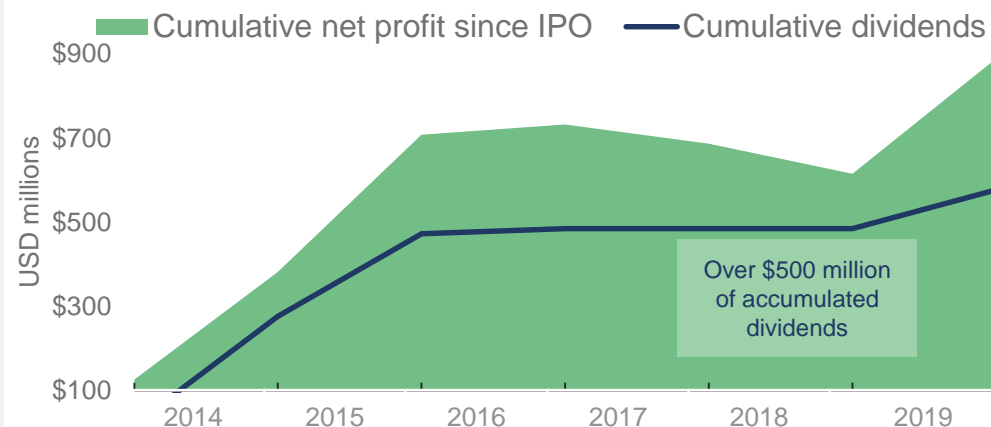
Positive EBITDA through cycle lows



Available liquidity and leverage ratio



Cumulative net profit and dividends since IPO








Fourth Quarter 2019 Income Statement

Income statement (Figures in USD thousands)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenue	260,805	154,255	817,204	521,754
Voyage expenses	(69,252)	(69,631)	(269,930)	(220,858)
TCE income	191,553	84,624	547,274	300,896
Net gain from commodity contracts	479	-	1,198	-
Vessel operating expenses	(28,857)	(24,876)	(109,602)	(105,461)
General and administrative expenses	(7,925)	(7,311)	(26,852)	(27,511)
Charter hire expenses	(2,180)	(16,777)	(14,208)	(66,874)
Finance lease income	1,171	-	1,171	-
Other operating (expenses)/income – net	(182)	-	(193)	3,039
Operating profit before depreciation, amortisation and impairment (EBITDA)	154,059	35,660	398,788	104,089
Amortisation charge	-	-	-	(2,650)
Depreciation charge	(30,891)	(24,604)	(126,273)	(98,022)
Gain from derecognition of right-of-use assets	-	-	10,394	-
Gain on disposal of assets held-for-sale	5,167	-	6,950	5,727
Write-back of impairment charges/(impairment charge) on vessels	37,995	(33,500)	37,995	(33,500)
Operating profit/(loss) (EBIT)	166,330	(22,444)	327,854	(24,356)
Finance expense – net	(12,279)	(11,760)	(54,640)	(46,992)
Share of profit/(loss) of a joint venture	1,249	-	3,025	(864)
Profit/(Loss) before tax for the financial period	155,300	(34,204)	276,239	(72,212)
Income tax expense	(1,528)	74	(2,343)	(178)
Profit/(Loss) after tax for the financial period (NPAT)	153,772	(34,130)	273,896	(72,390)
Other comprehensive income/(loss), net of tax	5,268	(11,086)	(18,546)	3,071
Total comprehensive income/(loss) for the financial period	159,040	(45,216)	255,350	(69,319)



Fourth Quarter 2019 Balance Sheet & Cash Flows

Balance sheet (Figures in USD thousands)		31 December 2019	31 December 2018
Total non-current assets		2,161,376	2,071,098
Total current assets		387,980	188,846
Total assets		2,549,356	2,259,944
Total shareholders' equity		1,177,313	983,625
Total non-current liabilities		1,102,044	1,103,200
Total current liabilities		269,999	173,119
Total liabilities		1,372,043	1,276,319
Total equity and liabilities		2,549,356	2,259,944

Cash flows (Figures in USD thousands)		Q4 2019	Q4 2018	FY 2019	FY 2018
Cash flows from operating activities					
Profit/(Loss) before tax for the financial period		155,300	(34,204)	276,239	(72,212)
Adjustments and changes in working capital		(30,915)	59,633	45,937	161,539
 Net cash provided by operating activities		124,385	25,429	322,176	89,327
 Net cash provided by investing activities		42,475	223	50,499	75,744
 Dividends paid		(45,744)	-	(59,606)	-
 Other financing activities		(74,366)	(21,643)	(269,619)	(171,544)
Net cash used in financing activities		(120,110)	(21,643)	(329,225)	(171,544)
 Net increase/(decrease) in cash and cash equivalents		46,750	4,009	43,450	(6,473)
Cash and cash equivalents at beginning of the financial period		46,775	46,066	50,075	56,548
Cash and cash equivalents at end of the financial period		93,525	50,075	93,525	50,075

Fourth Quarter 2019 Liquidity Position and Outstanding Debt



Competitive margins

- All in cost of financing Libor +1.77%



Solid liquidity through the cycle

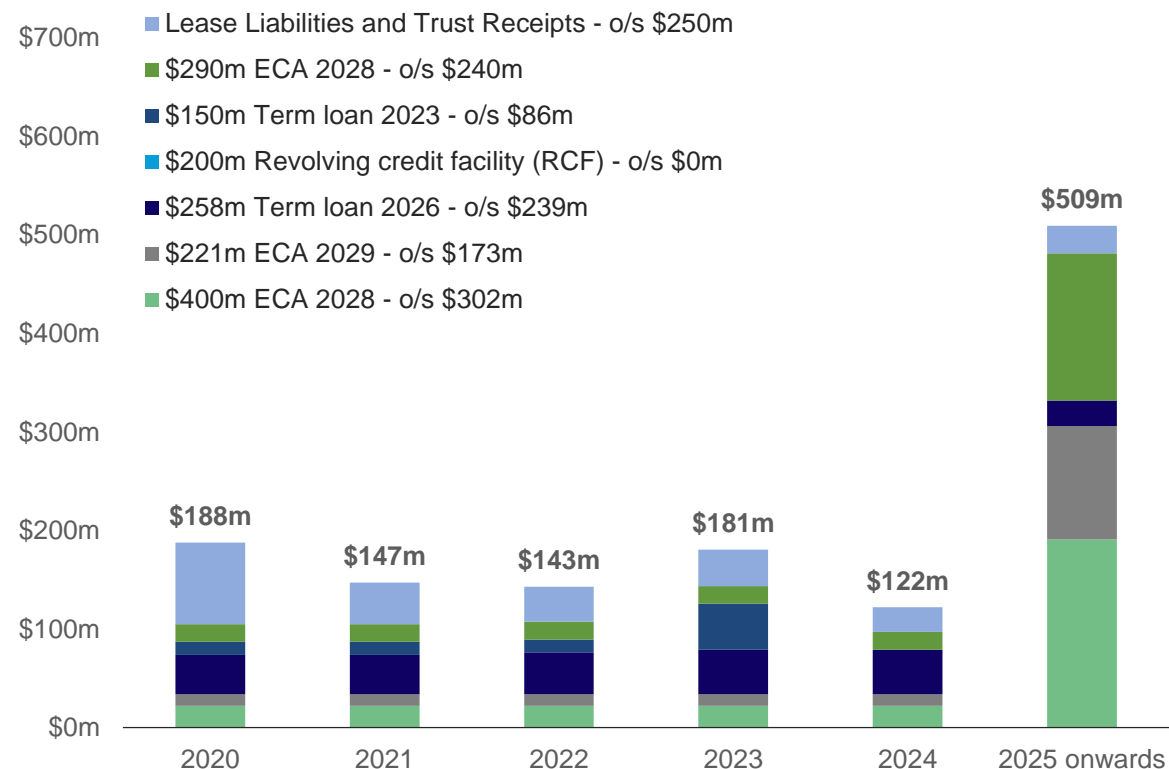
- Over \$200 million



Next maturity in 2023

- Balloon payment of \$47 million on the \$150 million facility

Repayment profile²



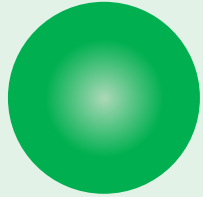
Figures in USD millions as at 31 December 2019

Gross debt ¹	1,281.9	Undrawn amounts under revolving credit facility	200.0
Cash	93.5	Cash	93.5
Net debt	1,188.4	Available liquidity	293.5

[1] Includes capitalised fees and interest payable

[2] The lease liabilities does not include the commitments related to a time charter vessel which was delivered on 13 February 2020

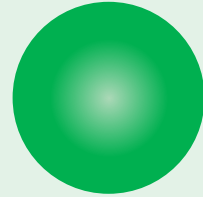
VLGC Market Outlook



LPG Exports

VLGC exports from North America are estimated to increase with strong US production growth in 2020. 2021 US LPG net export is more uncertain as reflected in EIA's February forecast.

We see little potential for growth in Middle Eastern exports in 2020 due to the uncertainties on whether OPEC+¹ production cuts will be extended and heightened political tensions in the region.

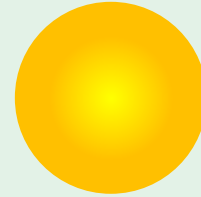


LPG Imports

In 2019, two Chinese Propane Dehydrogenation (PDH) plant have come onstream. We expect a number of new PDH developments in 2020 and 2021.

The impact of COVID-19 outbreak on LPG imports is uncertain at this time.

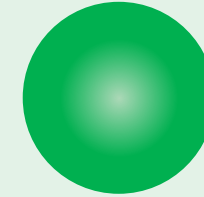
Retail demand from emerging markets in Asia such as India and Indonesia remains strong.



Fleet Supply

In the fourth quarter, four VLGC newbuilds were delivered and none were recycled.

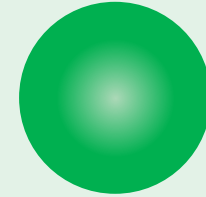
More than 25 vessels will be over 27 years old by the end of 2020. However, at current freight rate levels, these recycling candidates could very well remain in the market.



Ton-miles

Ton-mile demand is estimated to increase, driven by export growth in the US. However, the increase in ton-mile demand will be partially offset by a high number of newbuild deliveries.

Ton-miles are also driven by LPG price arbitrage between regions. This may fluctuate with changes in US export capacities, LPG downstream economics and trade pattern.



Freight Rates

For 2020, we continue to have a positive freight outlook. This is supported by sustained US LPG exports.

The impact of the COVID-19 outbreak on LPG freight rates has been limited thus far. However, the unpredictable development of this outbreak has increased uncertainties on the supply and demand outlook in the near term.

For the longer term, we maintain our view that sustained US production growth and no further newbuild orders remain key to a balanced VLGC market.

[1] OPEC+ refers to the Organisation of the Petroleum Exporting Countries (OPEC) and other nations, including Russia, Mexico, etc.

Q & A

Appendix

Charter Portfolio 2019 – 2020

VLGC segment	2019		2020E	
	Days	% of Total	Days	% of Total
Total days (Net of offhire)	15,112	100%	14,569	100%
Time charter	2,050	14%	1,075	7%
Spot	13,062	86%	13,494	93%
TCE rates	2019		2020E	
Time charter	\$26,210		\$34,120	
Spot	\$36,870		-	

LGC segment	2019	
	Days	% of Total
Total days (Net of offhire)	721	100%
Time charter	-	-%
Spot	721	100%
TCE rates	2019	
Time charter	-	
Spot	\$16,550	

Total contract coverage	2019
VLGC + LGC fleet	13%

VLGC segment	Q4 2019	
	Days	% of Total
Total days (Net of offhire)	3,672	100%
Time charter	490	13%
Spot	3,182	87%
TCE rates	Q4 2019	
Time charter	\$30,990	
Spot	\$54,220	
VLGC TCE rate (Net of offhire)	\$51,120	

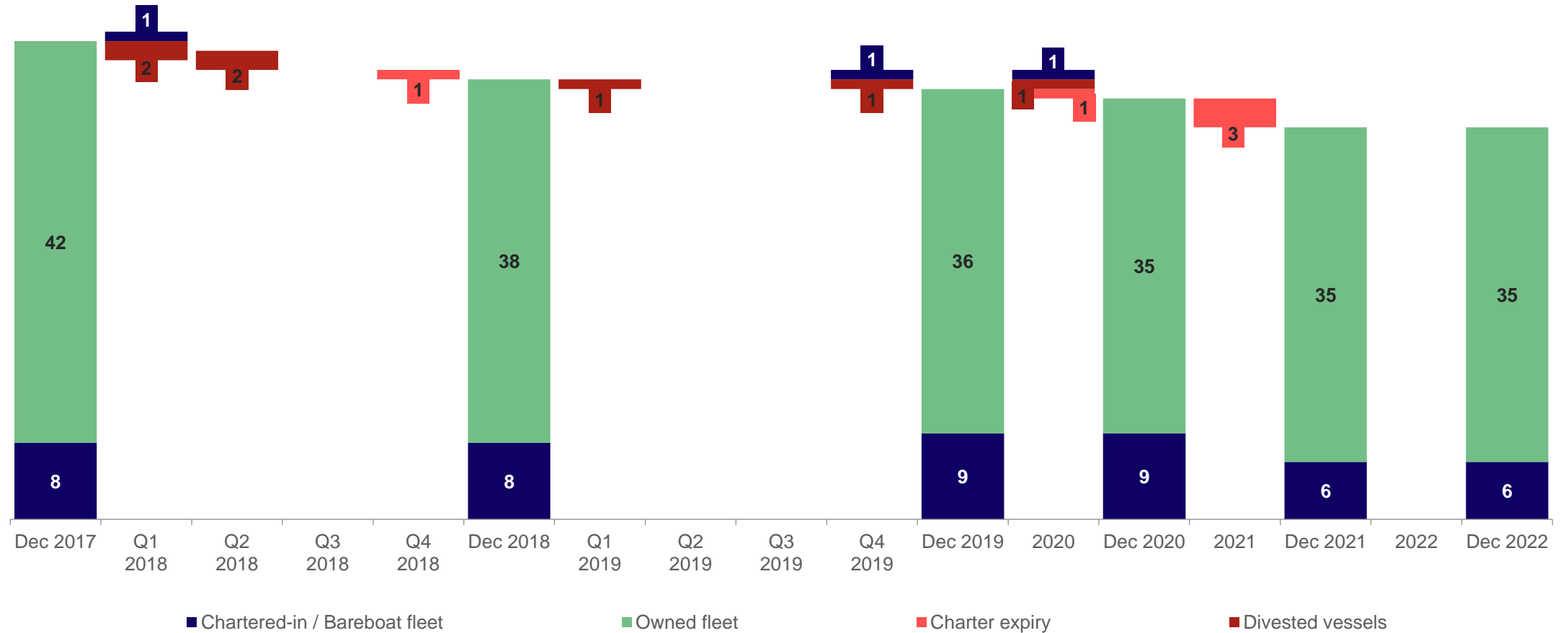
LGC segment	Q4 2019	
	Days	% of Total
Total days (Net of offhire)	156	100%
Time charter	-	-%
Spot	156	100%
TCE rates	Q4 2019	
Time charter	-	
Spot	\$24,590	
LGC TCE rate (Net of offhire)	\$24,590	

Total contract coverage	Q4 2019
VLGC + LGC fleet	13%

- 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 days
- Time charters are calculated based on contracted duration. It is likely that the Company renews some or all of its time charters in the future, at rates reflecting the fixed income market outlook at time of renewal
- All calculations and ratios exclude finance lease vessels

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 48 vessels built at leading shipyards (as of 31 December 2019)

Owned VLGCs (100% Ownership)

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

Total 35 vessels (2.9 million CBM and Average Age - 8 years)

Chartered / Bareboat VLGCs

Name	Year	Shipyard	Charter type
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	2005	Mitsubishi H.I.	Bareboat

Total 9 vessels (0.7 million CBM and Average Age - 9 years)

Owned LGCs

Name	Year	Shipyard	Ownership (%)
BW Nantes ^[1]	2003	Kawasaki S.C.	100%

Total 1 vessel (0.1 million CBM and Average Age - 16 years)

VLGCs in BW Global United LPG India Private Limited

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

Total 2 vessels (0.2 million CBM and Average Age - 18 years)

Newbuild VLGCs

Name	Delivery	Shipyard	Ownership
BW Yushi ^[2]	2020	Mitsubishi H.I.	Time charter

Total 1 vessel (0.1 million CBM)

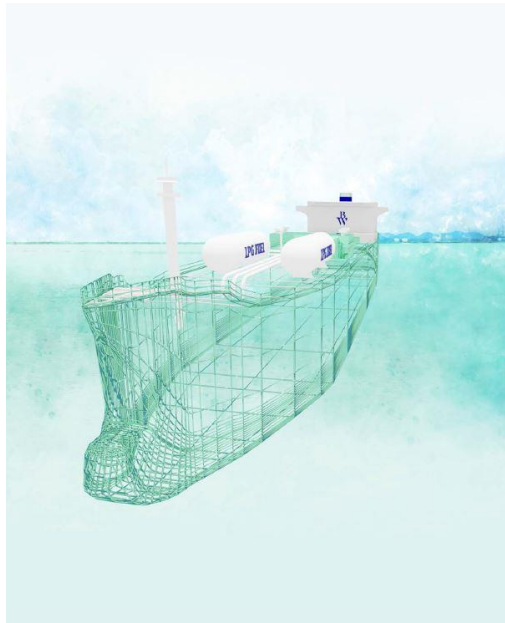
[1] This LGC is committed for sale and is expected to be delivered in March 2020

[2] This VLGC-newbuild was delivered into the time charter-in fleet in February 2020

Glossary of Terms

Terms	Explanation
Time Charter	Charter hires with a fixed hire rate for a fixed duration (term of charter) of more than a year
Spot	Charter hires negotiated on spot/market rates
Available Days	Calendar days less planned and unplanned technical offhire days
Commercial Utilisation Rate	Available days less commercial waiting days, divided by available days
Fleet Utilisation Rate	Available days less commercial waiting days, divided by calendar days

For more information please visit our official website for
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