



SECOND QUARTER 2018 EARNINGS PRESENTATION

30 Aug 2018

Disclaimer and Forward-looking Statements

This presentation is not for release, publication or distribution (directly or indirectly) in or to the United States, Canada, Australia or Japan. It is not an offer of securities for sale in or into the United States, Canada, Australia, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan.

- This presentation has been produced by BW LPG Limited ("BW LPG") exclusively for information purposes. This presentation may not be reproduced or redistributed, in whole or in part, to any other person.
- Matters discussed in this presentation and any materials distributed in connection with this presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipates", "believes", "continues", "estimates", "expects", "intends", "may", "should", "will" and similar expressions, such as "going forward". These forward-looking statements reflect BW LPG's reasonable beliefs, intentions and current expectations concerning, among other things, BW LPG's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of BW LPG's markets; the impact of regulatory initiatives; and the strength of BW LPG's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in BW LPG's records and other data available from Fourth parties. Although BW LPG believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of BW LPG or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement.
- No representation, warranty or undertaking, express or implied, is made by BW LPG, its affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither BW LPG nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. All information in this presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. In giving this presentation, none of BW LPG, its affiliates or representatives undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.
- The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult its own legal, business, investment or tax adviser as to legal, business, investment or tax advice. By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of BW LPG and that you will conduct your own analysis and be solely responsible for forming your own view on the potential future performance of the business of BW LPG. This presentation must be read in conjunction with the recent financial information and the disclosures therein.
- This presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. BW LPG has not registered and does not intend to register its securities in the United States or to conduct a public offering of shares in the United States. Copies of this presentation are not being made and may not be distributed or sent, directly or indirectly, in or into the United States, Canada, Australia or Japan, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.
- In any EEA Member State other than Norway that has implemented Directive 2003/71/EC (as amended, together with any applicable implementing measures in any Member State, the "Prospectus Directive"), this presentation is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.
- For the UK based investors—This presentation is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this presentation may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This presentation must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.



BW LPG

Agenda

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



Highlights

	Q2 2018	Q2 2017	H1 2018	H1 2017
VLGC Daily TCE ¹	\$14,800	\$20,300	\$16,100	\$20,600
LGC Daily TCE ¹	\$10,600	\$11,300	\$11,800	\$11,300
Net Revenue (in USD million)	61	91	134	186
EBITDA (in USD million)	8	40	33	81
(Loss)/Profit after tax (in USD million)	(27)	(7)	(35)	1
EPS ²	(0.20)	(0.05)	(0.25)	0.02
Earnings Yield ³ (Annualised)			(12.3%)	1.4%
ROE ⁴ (Annualised)			(6.7%)	0.2%
ROCE ⁴ (Annualised)			(1.0%)	2.0%
Leverage ratio ⁵			54.8%	55.2%

- Q2 2018 contract coverage of 19%
- BW Denise was sold and BW Havis was recycled in April 2018, generating USD 13 million in liquidity and a book gain of USD 2 million
- On 29 May 2018, BW LPG proposed to combine with Dorian LPG in an all stock transaction valued at 2.05 BW LPG shares for each Dorian share. Subsequently, on 9 July 2018, BW LPG proposed to increase the exchange ratio from 2.05x to 2.12x, and announced its intention to nominate directors to stand for election at Dorian's forthcoming annual general meeting
- On 30 August 2018, BW LPG entered into contracts to retrofit dual-fuel LPG propulsion engines on four VLGCs, including future options. With the world's first LPG-fuelled engines, BW LPG continues its emphasis on reducing global emissions and promoting a fuel-efficient alternative for the shipping industry



[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

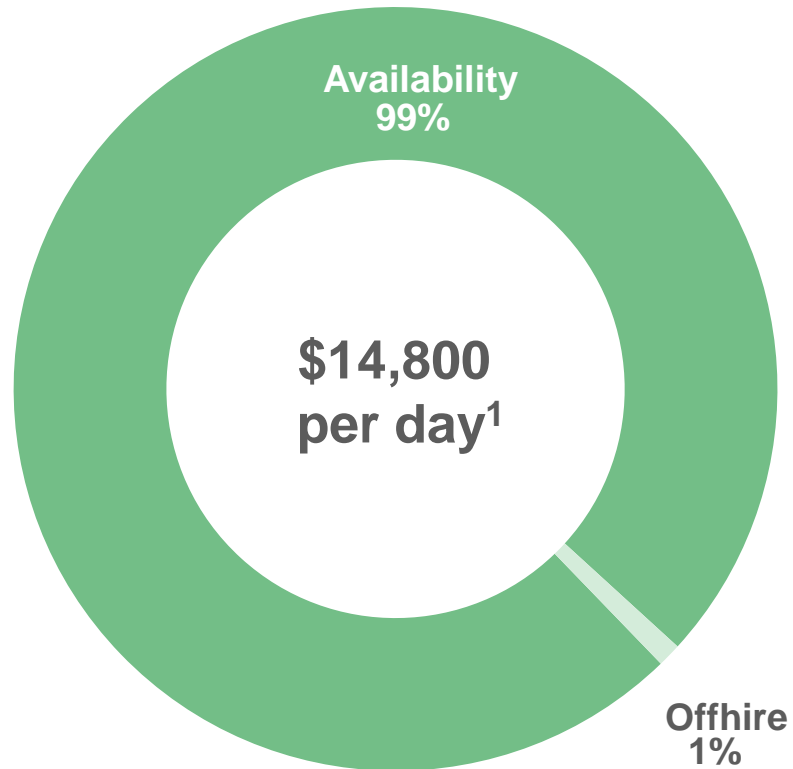
[3] Earnings yield is computed as EPS divided by 29 June 2018 share price in USD terms

[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

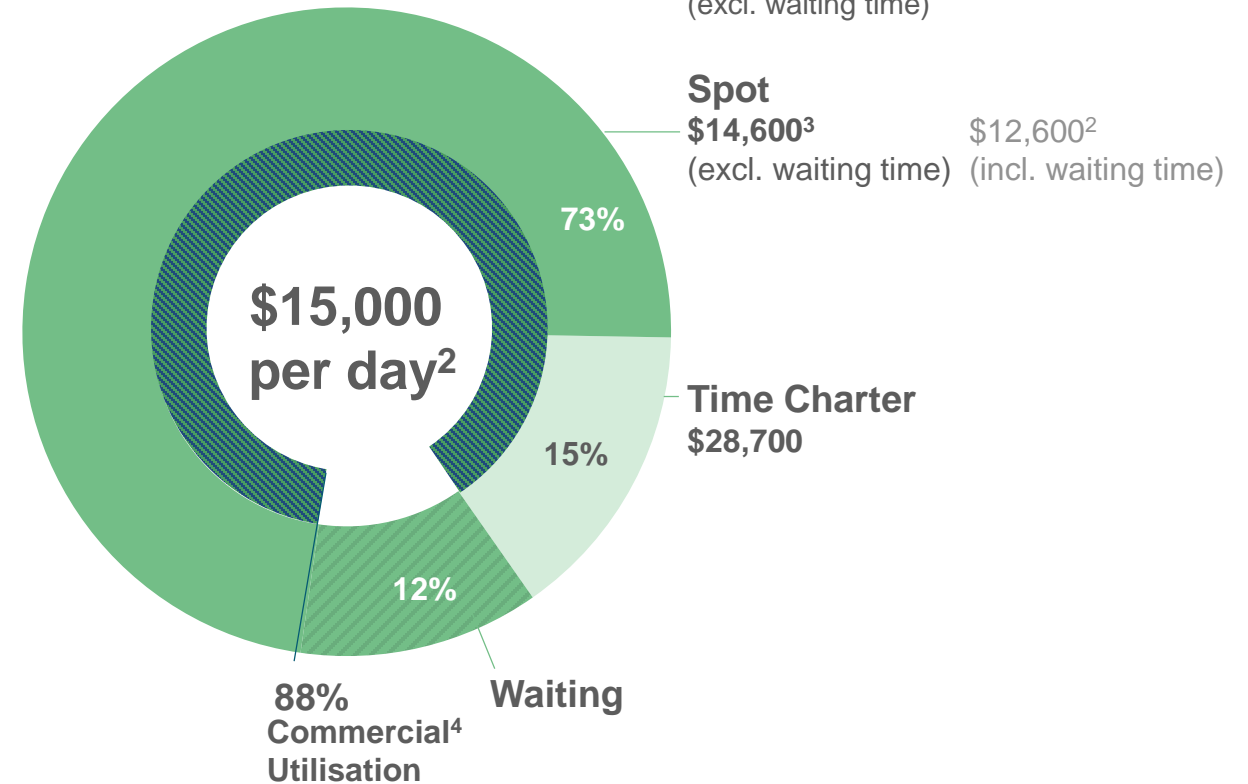
[5] Leverage ratio is computed as total debt over total debt plus equity

Commercial Performance Q2 2018 VLGC Fleet

► Calendar Days



► Available Days



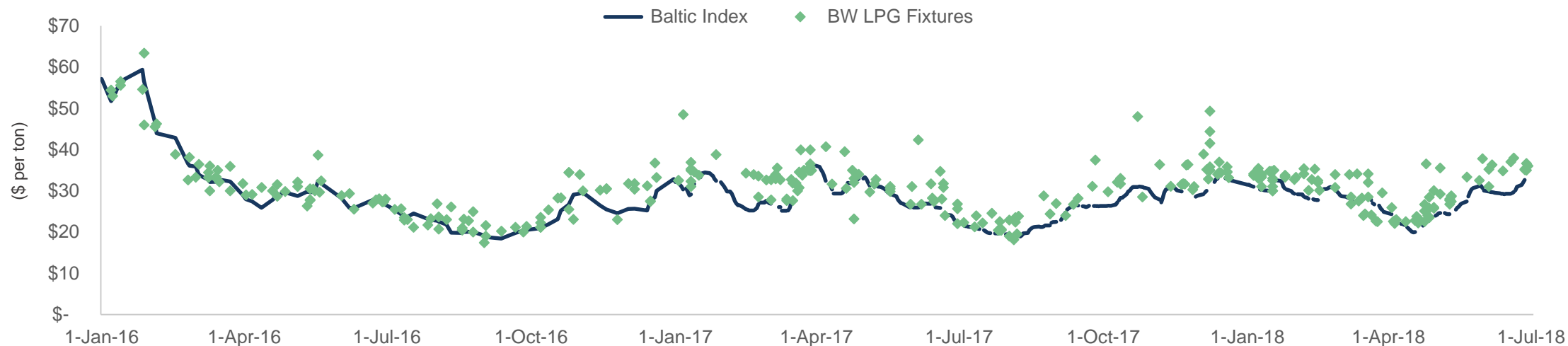
[1] TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)

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

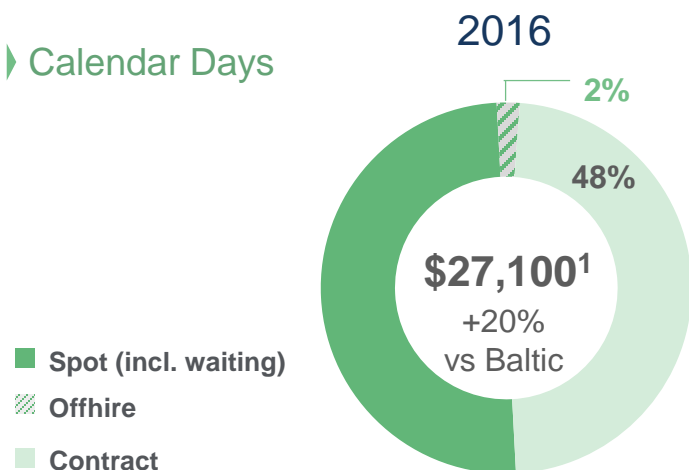
[3] TCE rates per day are exclusive of both commercial waiting and technical offhire days

[4] Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 87%

Commercial Performance VLGC Fleet – Winning The Top Line

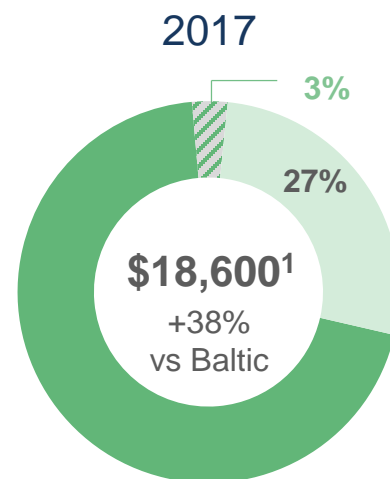


Calendar Days



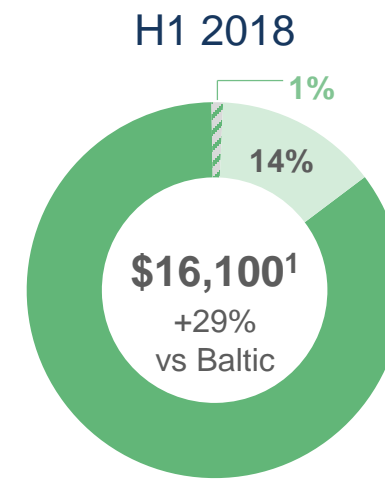
Baltic VLGC SPOT Market Index FY 2016:
\$22,600

\$27,100¹
 +20%
 vs Baltic



Baltic VLGC SPOT Market Index FY 2017:
\$13,500

\$18,600¹
 +38%
 vs Baltic



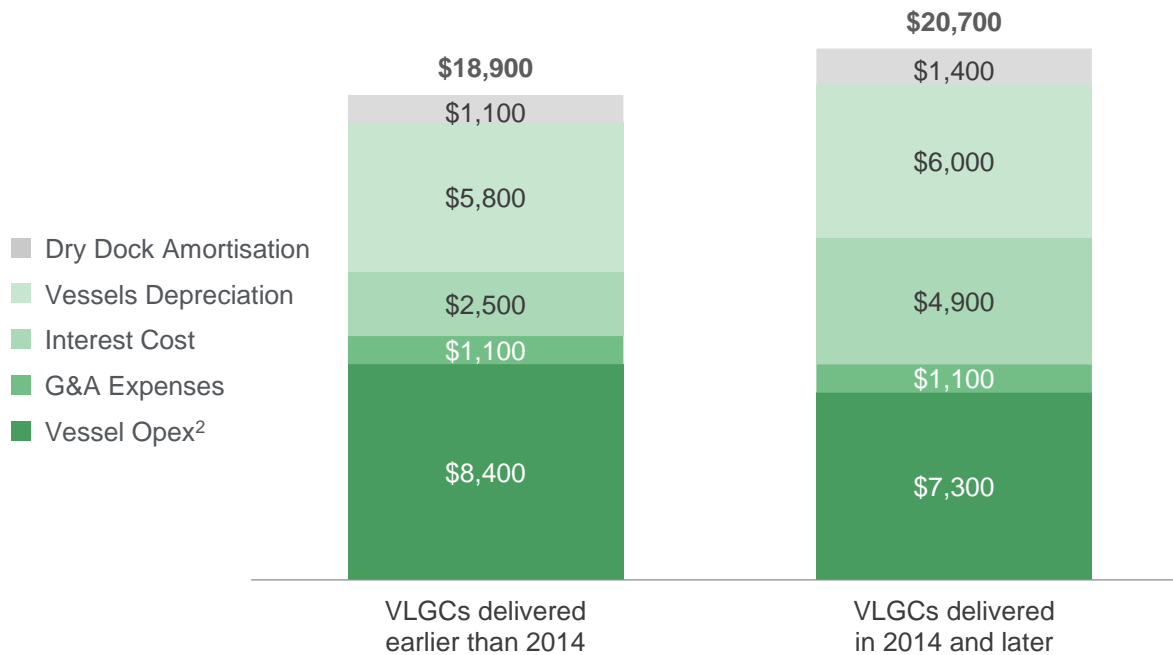
Baltic VLGC SPOT Market Index H1 2018:
\$12,500

\$16,100¹
 +29%
 vs Baltic

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

Lowest Cost Base in Industry

Cost Competitive Fleet Profile Average Costs¹ per Day



Leading Industry Cost Breakeven Targets



Efficient OPEX per vessel through economies of scale



Lowest industry G&A levels



Competitive financing, backed by a strong credit profile



Balanced portfolio of new (lower OPEX) and young (lower capital cost) vessels with an average age of 6.9 years

Source: BW LPG analysis

[1] Based on owned VLGC vessels. Last twelve month financials as of June 30, 2018

[2] Includes ship management fees

BW LPG Global Pioneer in Next-Generation, High-Tech Green Ships



Acting for the future

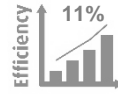
LPG propulsion will reduce our sulfur oxide (SOx) emissions by up to 97%. With LPG as a fuel, we will be fully compliant with all current and future SOx emissions requirements, Emissions Control Areas (ECA) and Sulfur Emissions Control Areas (SECA) included.



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

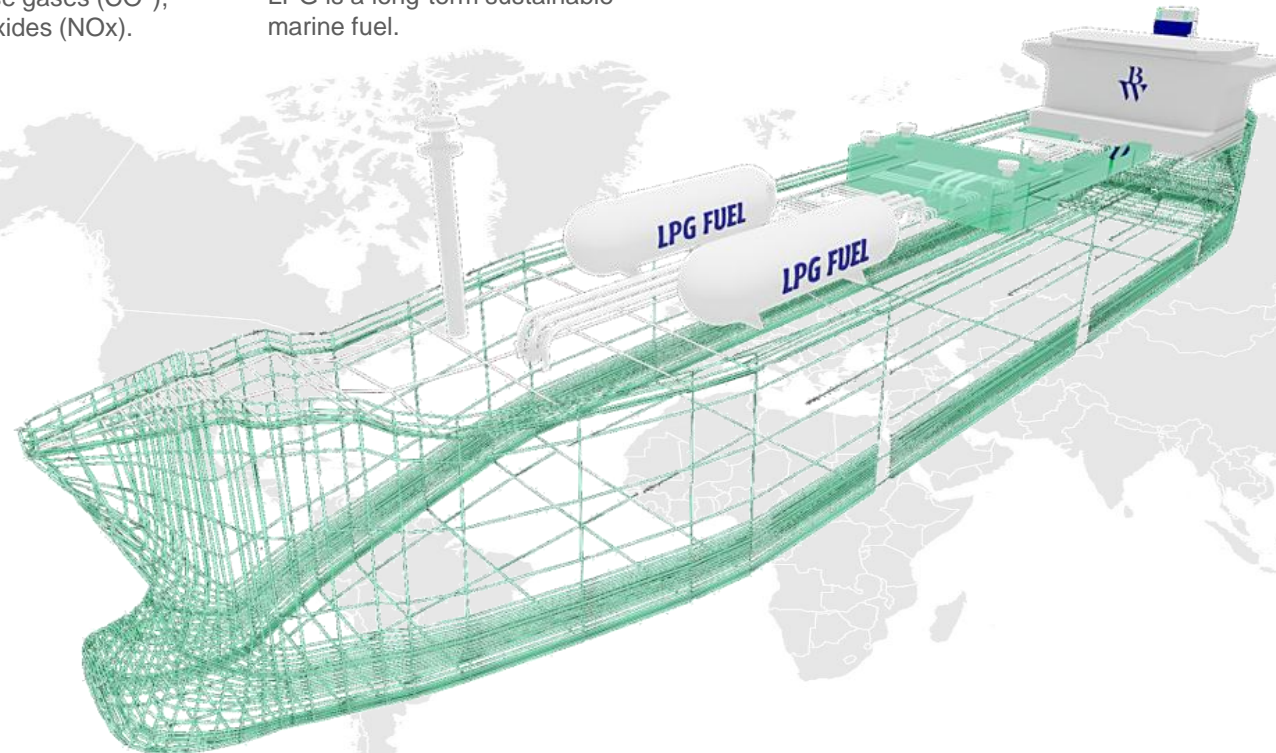
In addition to savings from reduced fuel consumption, we are buffered from price sensitivity to post-2020 fuel price scenarios with full dual-fuel flexibility. Even at today's pricing, LPG is advantageous vs HFO, offering high lifetime saving prospects.



Dual-Fuel Engines - Reliable, clean and fully flexible

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.

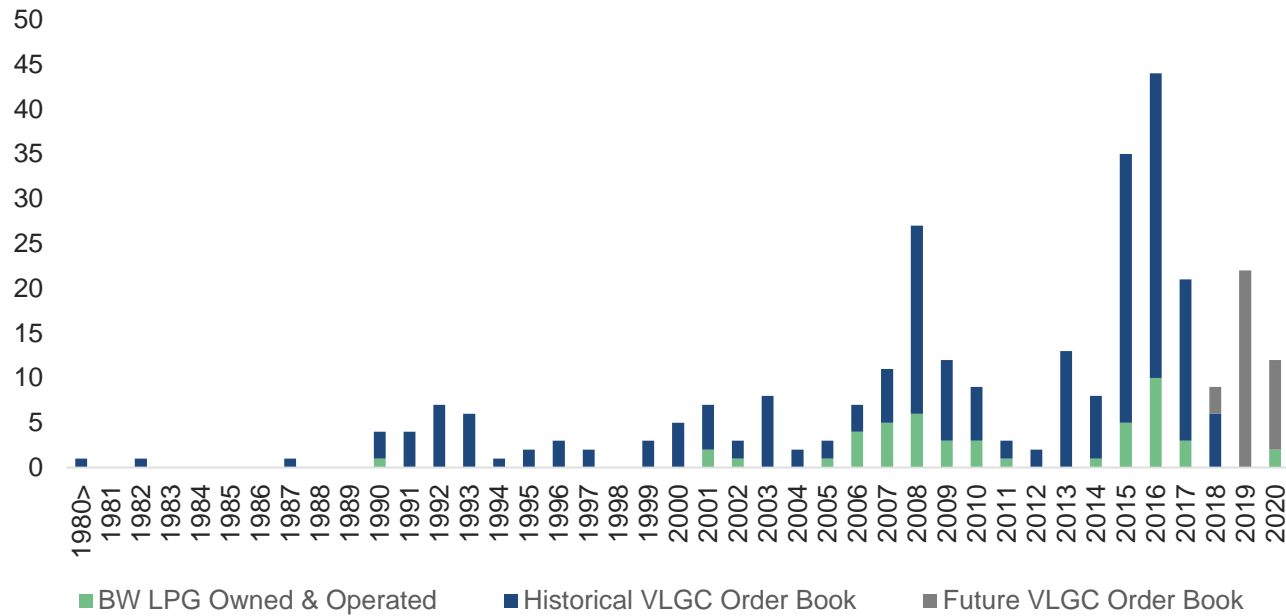
LPG propulsion embraces a low-carbon future and captures “green-wave” business opportunities



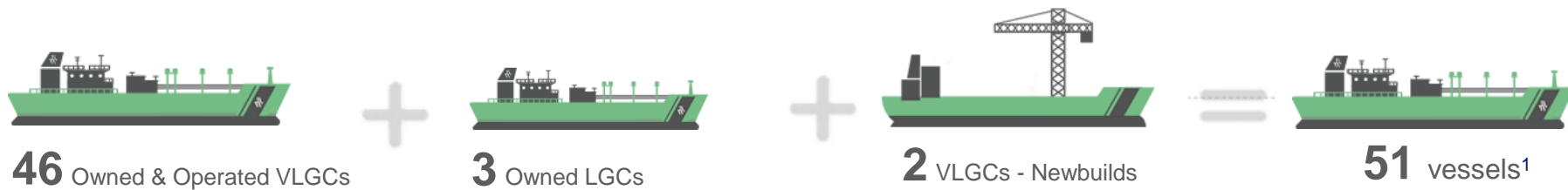
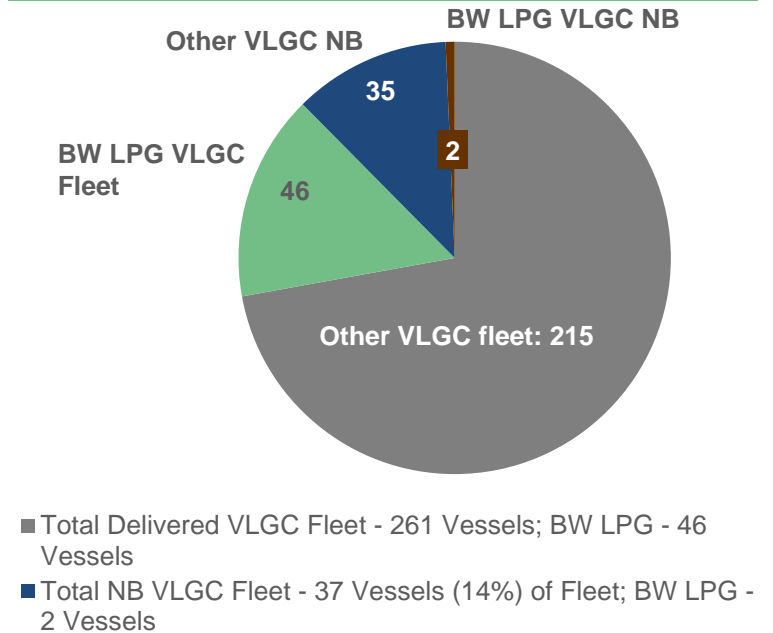
Global VLGC & BW LPG Fleet Profile

261 ships on water with 6 ships delivered as of 31 July 2018. Orderbook stands at 37 with expected deliveries from 2018 to 2020

Global VLGC Fleet Profile¹ — Average Age: 9.0 years



BW LPG VLGC Market Share² of 16%



Source: BW LPG analysis, Clarksons

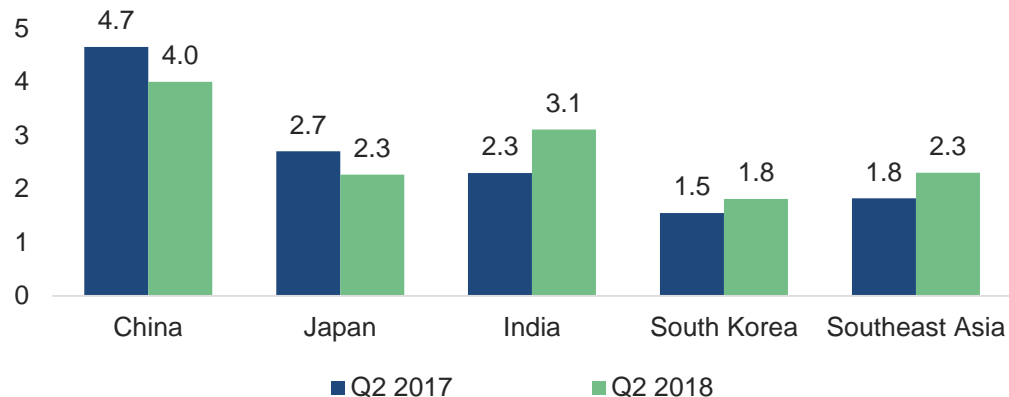
[1] As of 31 July 2018

[2] Owned and Operated VLGCs including newbuildings

Second Quarter 2018 Seaborne LPG Trade Overview

Total seaborne LPG trade up 4% year over year due to stronger demand in India, South Korea and Southeast Asia. Growth in Middle Eastern and North American exports offset the decline in North Sea exports

Quarterly Seaborne LPG Imports by Country/Region (MT)

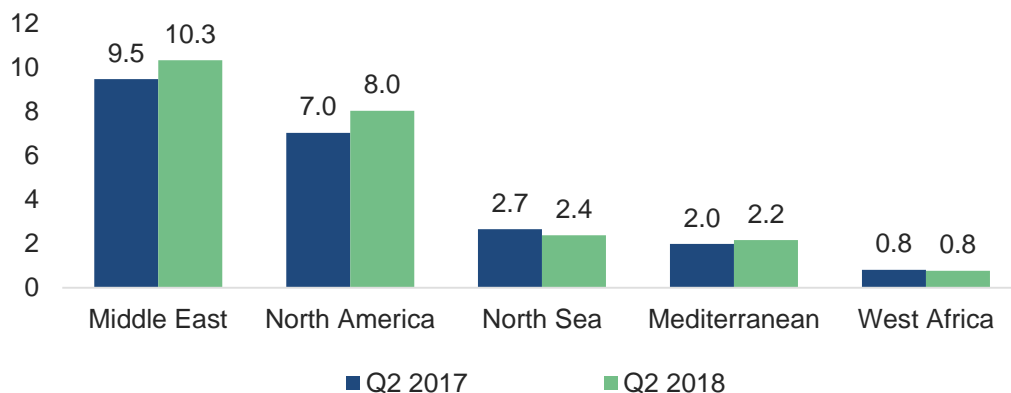


Comments

Imports

- Chinese imports down 14% year over year partially due to trade tariff sentiments, with volumes from North America declining by 45% year over year
- Japanese imports down 16% year over year due to weaker retail demand, with imports from the Middle East declining by 52% year over year
- Indian imports up 35% year over year driven by an increase in retail demand due to government initiatives which promote the use of LPG
- South Korean imports up 17% year over year, partially driven by inventory restocking, with inventories up 9% year over year
- Southeast Asia imports up 26% year over year attributed to an increase in Indonesian and Philippines imports

Quarterly Seaborne LPG Exports by Country/Region (MT)



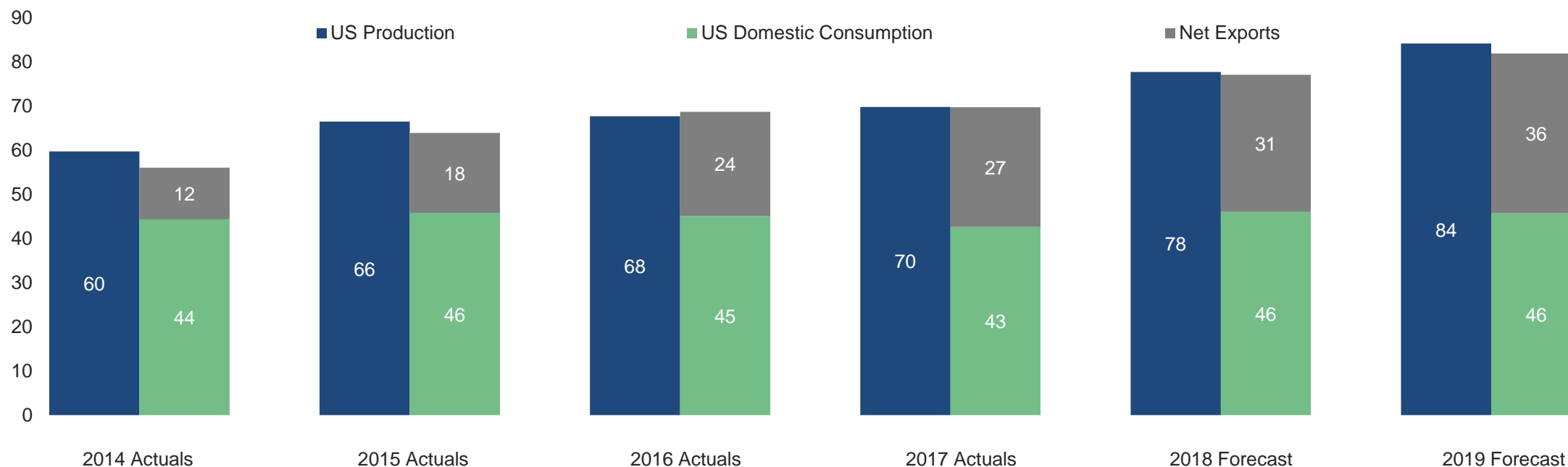
Exports

- Middle Eastern exports up 9% year over year driven by an increase in Iranian, Qatari and UAE exports; India, China and Southeast Asia remain primary destinations
- North American exports up 14% year over year driven by stronger regional trade as well as an increase in volumes to Europe and Southeast Asia
- North Sea exports down by 11% year over year due to a decline in exports from Norway and United Kingdom
- Mediterranean exports up 9% year over year driven an increase in Libyan exports, with regional trade accounting for approximately 90% of total export volumes

US LPG Supply – Demand Outlook

BW LPG expects US LPG net exports to grow by 14% to 31 mt on the back of EIA revising their net export growth forecasts for 2018

US LPG Snapshot (MT)



Item / Year	2018E	2019E
US LPG Production Growth	11.3%	8.3%
US LPG Domestic Demand	8.1%	-0.7%
US LPG Net Export Growth	14.4%	16.6%

Source: EIA Short Term Energy Outlook July 2018





Second Quarter 2018 Income Statement

Income Statement (Figures in USD Thousands)	Q2 2018	Q2 2017	H1 2018	H1 2017
Revenue	106,891	131,680	224,828	268,654
Voyage expenses	(45,704)	(40,304)	(90,384)	(82,605)
TCE income	61,187	91,376	134,444	186,049
Other operating income	2,371	1,895	2,921	5,413
Charter hire expenses	(16,910)	(18,812)	(33,381)	(37,915)
Other operating expenses	(38,523)	(34,875)	(70,542)	(72,067)
Operating profit before depreciation, amortisation and impairment (EBITDA)	8,125	39,584	33,442	81,480
Amortisation charge	(814)	(1,228)	(2,042)	(2,456)
Depreciation charge	(24,537)	(33,215)	(48,687)	(61,249)
Gain on disposal of vessels	-	-	-	7,376
Gain on disposal of assets held-for-sale	2,426	-	5,727	-
Operating (loss)/profit (EBIT)	(14,800)	5,141	(11,560)	25,151
Finance expense – net	(11,909)	(12,121)	(22,937)	(24,104)
Share of loss of a joint venture	(372)	-	(864)	-
(Loss)/Profit before tax for the financial period	(27,081)	(6,980)	(35,361)	1,047
Income tax expense	(10)	(56)	(95)	(117)
(Loss)/Profit after tax for the financial period (NPAT)	(27,091)	(7,036)	(35,456)	930
Other comprehensive income/(loss), net of tax	2,595	(2,829)	10,642	(1,768)
Total comprehensive loss for the financial period	(24,496)	(9,865)	(24,814)	(838)



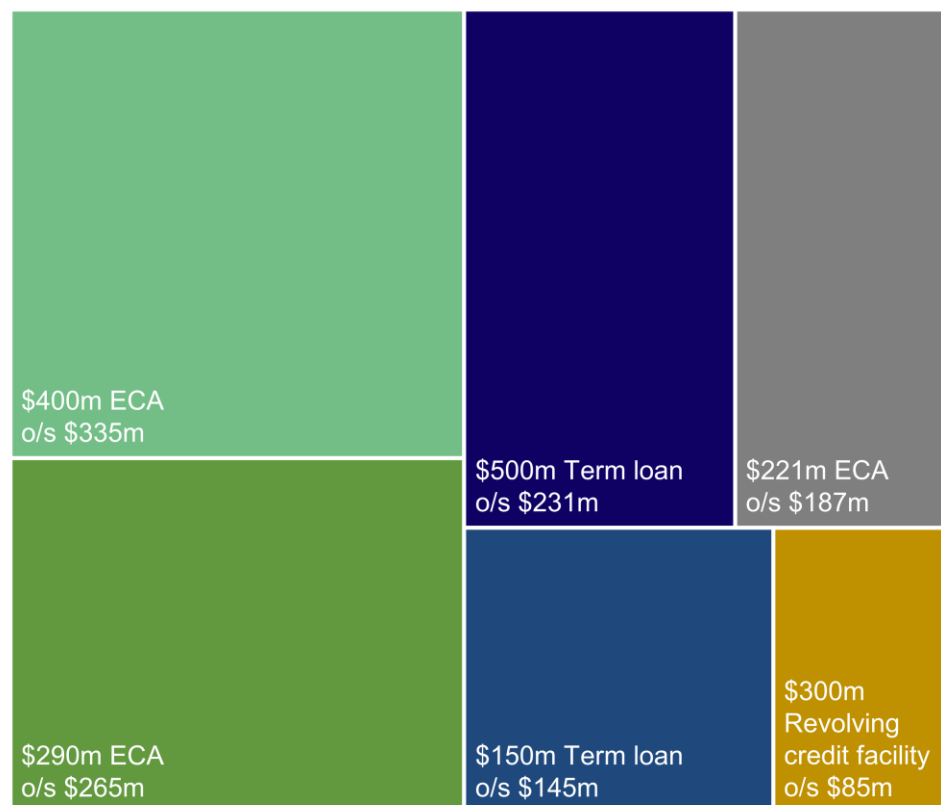
Second Quarter 2018 Balance Sheet & Cash Flows

Balance Sheet (Figures in USD Thousands)	30 June 2018	31 December 2017
Total non-current assets	2,166,172	2,179,294
Total current assets	156,267	276,012
Total assets	2,322,439	2,455,306
Total shareholders' equity	1,028,124	1,073,548
Total non-current liabilities	1,120,055	1,076,329
Total current liabilities	174,260	305,429
Total liabilities	1,294,315	1,381,758
Total equity and liabilities	2,322,439	2,455,306

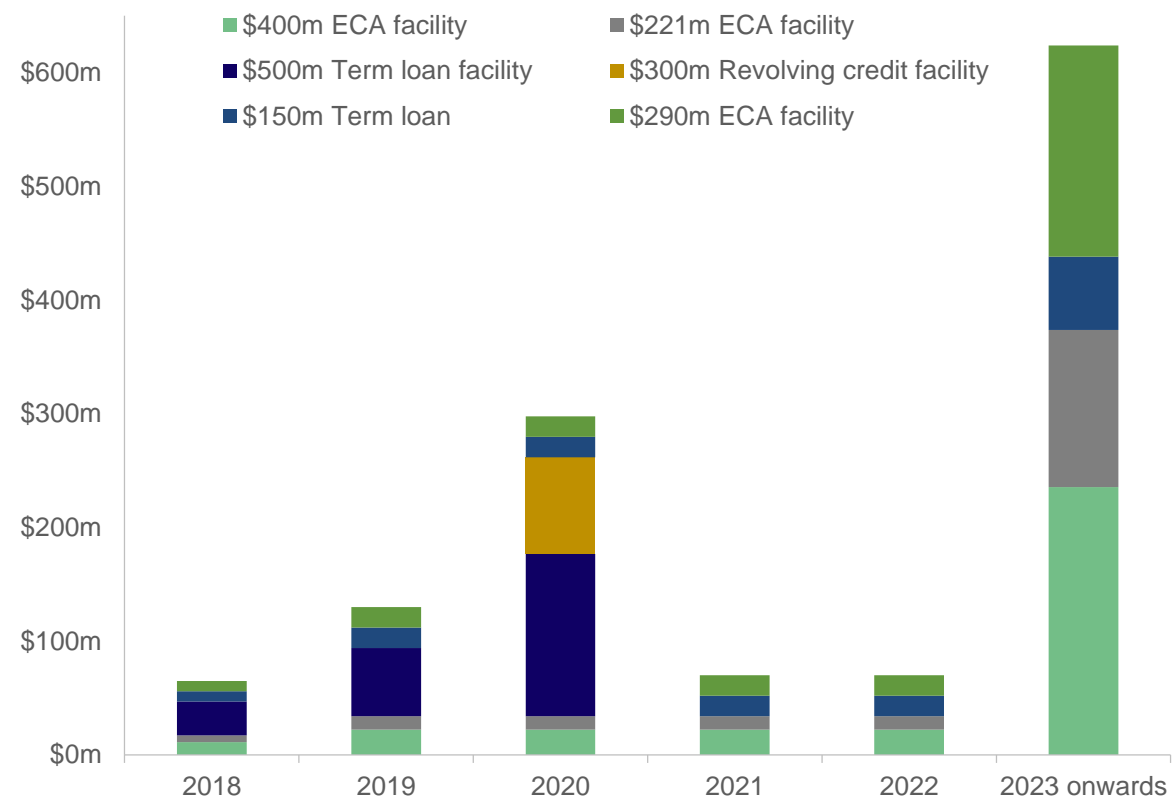
Cash Flows (Figures in USD Thousands)	Q2 2018	Q2 2017	H1 2018	H1 2017
Cash flows from operating activities				
(Loss)/Profit before tax for the financial period	(27,081)	(6,980)	(35,361)	1,047
Adjustments and changes in working capital	26,626	59,242	72,784	35,907
 Net cash (used in)/provided by operating activities	(455)	52,262	37,423	36,954
 Net cash provided by/(used in) investing activities	37,178	(5,089)	77,237	6,833
 Net cash used in financing activities	(40,467)	(36,192)	(130,868)	(65,468)
 Net (decrease)/increase in cash and cash equivalents	(3,744)	10,981	(16,208)	(21,681)
Cash and cash equivalents at beginning of the financial period	44,084	47,901	56,548	80,563
Cash and cash equivalents at end of the financial period	40,340	58,882	40,340	58,882

Financing

Gross Debt¹



Repayment Profile



Figures in USD Million (as of 30 June 2018)

Gross debt ¹	1,248.4	Undrawn amounts under revolving credit facility	215.0
Cash	40.3	Cash	40.3
Net debt	1,208.1	Available liquidity	255.3

[1] Includes capitalised fees and interest payable

Summary and Outlook

Summary

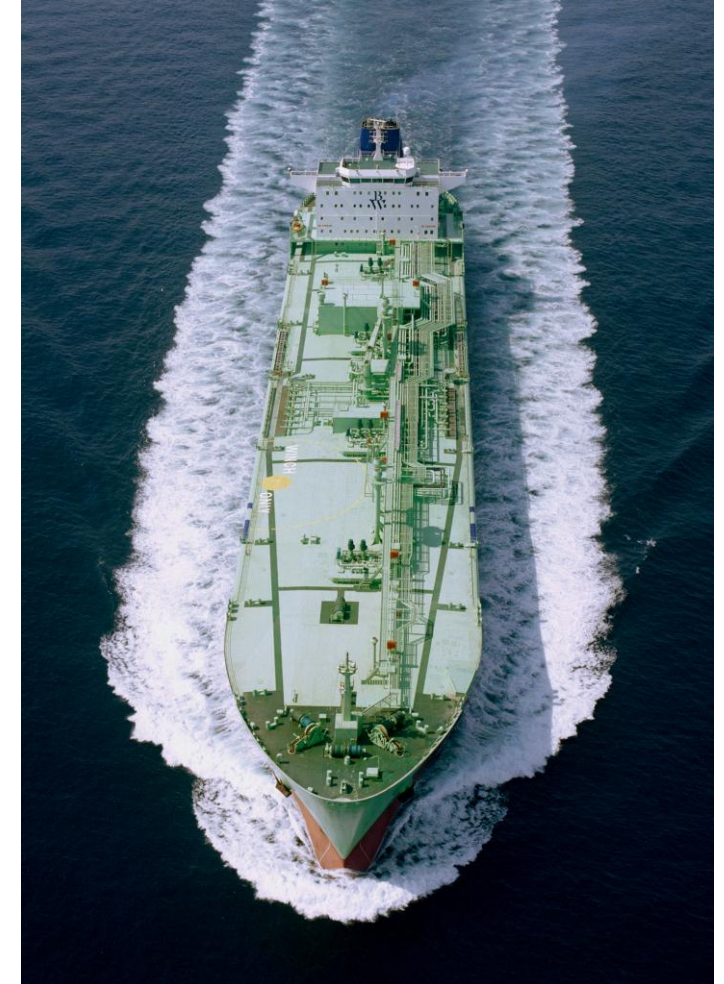
- Q2 2018 Net Revenue of USD 61 million, EBITDA of USD 8 million and Loss after tax of USD 27 million, resulting in a Loss per share of \$0.20
- BW Denise was sold and BW Havis was recycled in April 2018, generating USD 13 million in liquidity and a book gain of USD 2 million
- On 29 May 2018, BW LPG proposed to combine with Dorian LPG in an all stock transaction valued at 2.05 BW LPG shares for each Dorian share

Events occurring after 30 June 2018

- On 9 July 2018, BW LPG proposed to increase the exchange ratio from 2.05x to 2.12x, and announced its intention to nominate directors to stand for election at Dorian's forthcoming annual general meeting
- On 19 July 2018 BW LPG filed a preliminary proxy statement with the SEC relating to BW LPG's proposal to nominate three independent directors at the Dorian annual general meeting
- BW LPG has not received a formal response to the enhanced proposal
- On 30 August 2018, BW LPG entered into contracts to retrofit dual-fuel LPG propulsion engines on four VLGCs, including future options. With the world's first LPG-fuelled engines, BW LPG continues its emphasis on reducing global emissions and promoting a fuel-efficient alternative for the shipping industry

Outlook

- ROY 2018 contract coverage is 15%
- ROY 2018 spot rates will be dependent on the geographical LPG price spreads, VLGC utilisation of the Panama Canal and crude oil price development



Q & A

Appendix

Charter Portfolio 2018 – 2019

VLGC Segment	YTD 2018		ROY 2018E		2019E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	7,803	100%	7,741	100%	14,933	100%
Time charter	1,112	14%	1,096	14%	1,330	9%
Spot	6,691	86%	6,645	86%	13,603	91%
TCE Rates	YTD 2018		ROY 2018E		2019E	
Time charter	\$29,990		\$28,034		\$26,951	
Spot	\$13,980		-		-	

VLGC Segment	Q2 2018	
	Days	% of Total
Total Days (Net of Offhire)	3,887	100%
Time charter	573	15%
Spot	3,314	85%
TCE Rates	Q2 2018	
Time charter	\$28,740	
Spot	\$12,610	
VLGC TCE Rate (net of offhire)	\$14,990	

LGC Segment	YTD 2018		ROY 2018E		2019E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	605	100%	527	100%	1,089	100%
Time charter	463	77%	162	31%	-	-
Spot	142	23%	365	69%	1,089	100%
TCE Rates	YTD 2018		ROY 2018E		2019E	
Time charter	\$14,520		\$13,311		-	
Spot	\$5,750		-		-	

LGC Segment	Q2 2018	
	Days	% of Total
Total Days (Net of Offhire)	251	100%
Time charter	196	78%
Spot	55	22%
TCE Rates	Q2 2018	
Time charter	\$14,620	
Spot	\$1,150	
LGC TCE Rate (net of offhire)	\$11,690	

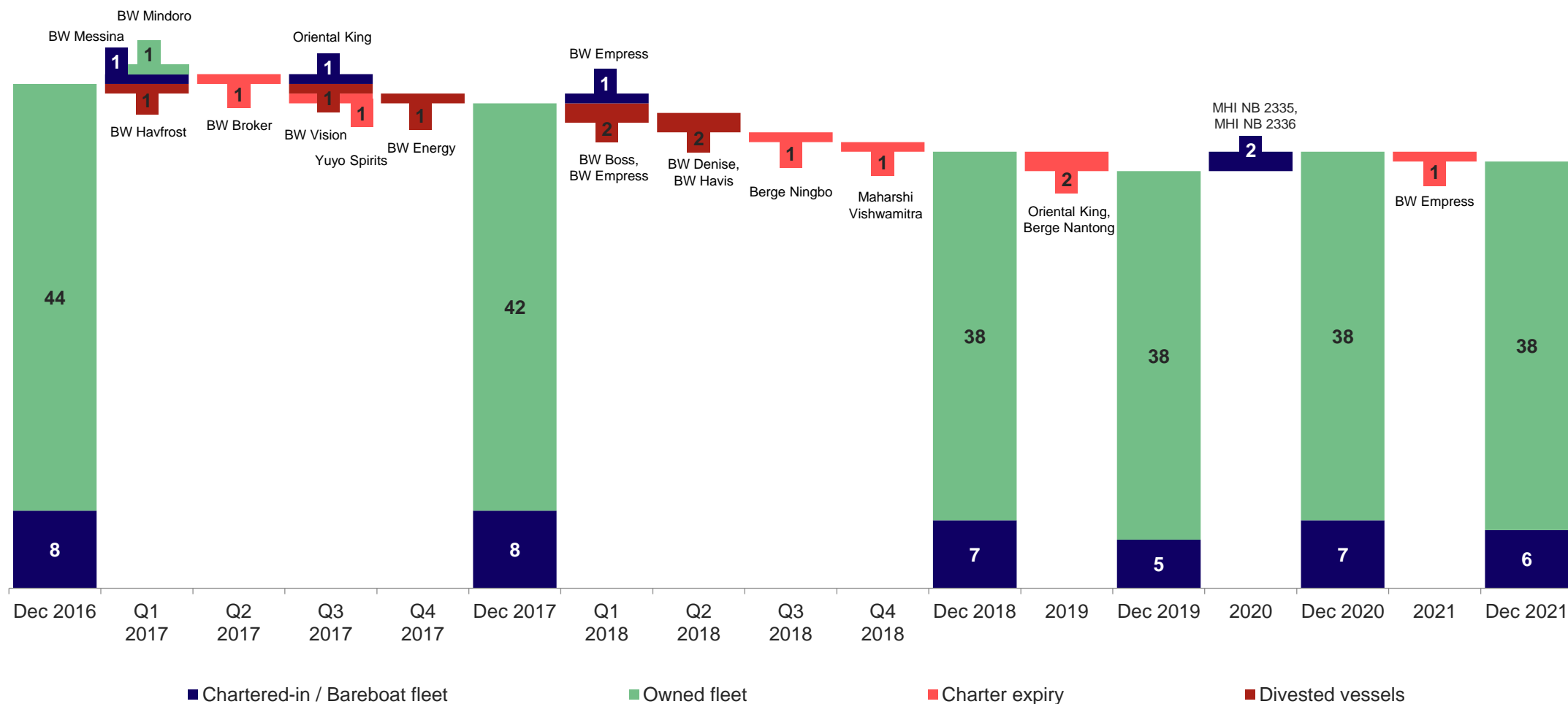
Total Contract Coverage	YTD 2018	ROY 2018E	2019E
VLGC + LGC Fleet	19%	15%	8%

Total Contract Coverage	Q2 2018
VLGC + LGC Fleet	19%

- 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.

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 51 vessels built at leading shipyards (as of 30 June 2018)

Owned VLGCs (100% Ownership)

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

Total 35 vessels (2,907,074 CBM and Average Age - 7 years)

Chartered / Bareboat VLGCs

Name	Year	Shipyard	Charter type
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter
BW Empress	2005	Mitsubishi H.I.	Bareboat
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 9 vessels (741,281 CBM and Average Age - 9 years)

Owned LGCs

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

Total 3 vessels (174,933 CBM and Average Age - 18 years)

VLGCs in BW Global United LPG India Private Limited

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

Total 2 vessels (166,852 CBM and Average Age - 16 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)
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	$\frac{\text{Available days less commercial waiting days}}{\text{Calendar days}}$



BW LPG

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

www.bwlpq.com

Telephone: +65 6705 5588

Investor Relations
Email: investor.relations@bwlpq.com