



BW LPG

FIRST QUARTER 2018 EARNINGS PRESENTATION

30 May 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

Share price on 28 March 2018: \$4.59	Q1 2018	Q1 2017
VLGC Daily TCE ¹	\$17,300	\$20,900
LGC Daily TCE ¹	\$12,800	\$11,300
Net Revenue (in USD million)	73	95
EBITDA (in USD million)	25	42
(Loss)/Profit after tax (in USD million)	(8)	8
EPS ²	(\$0.05)	\$0.07
Earnings Yield ³ (Annualised)	(4.3%)	5.6%
ROE ⁴ (Annualised)	(3.1%)	2.8%
ROCE ⁴ (Annualised)	0.4%	3.2%
Leverage ratio ⁵	54.7%	55.4%

- Q1 2018 contract coverage of 19%
- Through the share buyback programme announced on 6 March 2018, a total of 2,122,000 common shares were purchased at an average price of NOK 35.96 per share
- BW Boss was delivered to our joint venture in India in January 2018



[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 28 March 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

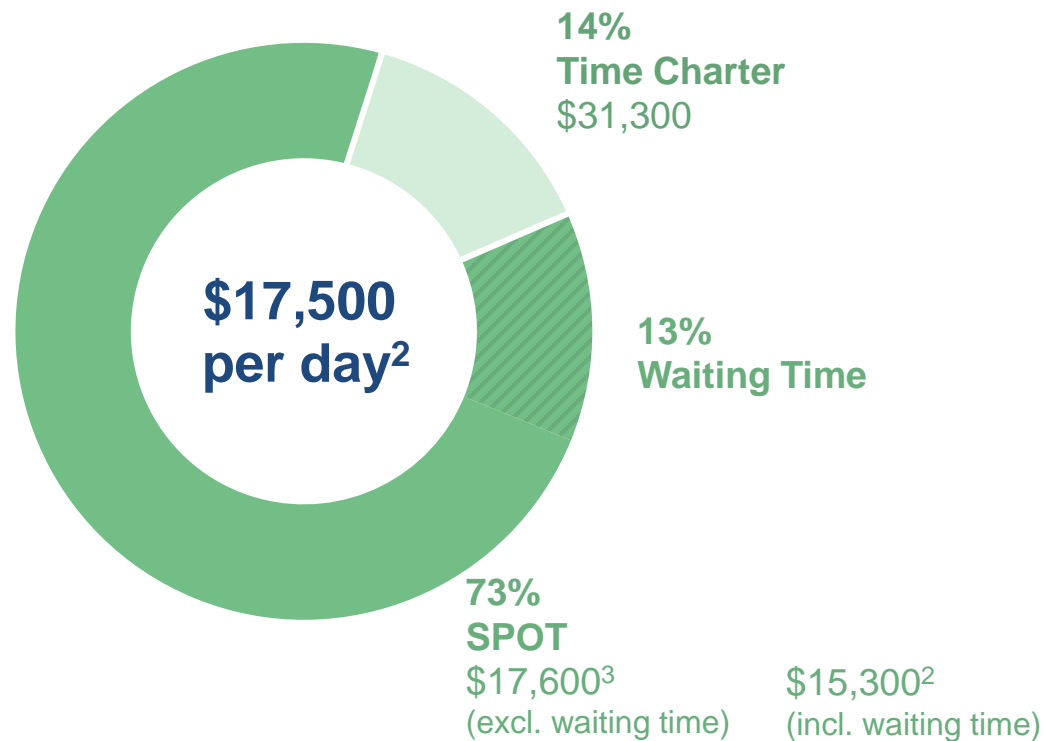
Commercial Performance

Q1 2018 VLGC Fleet

Fleet Utilisation⁴ 86%



Commercial Utilisation 87%



Baltic VLGC SPOT Market Index Q1 2018: \$15,900 (excl. 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)

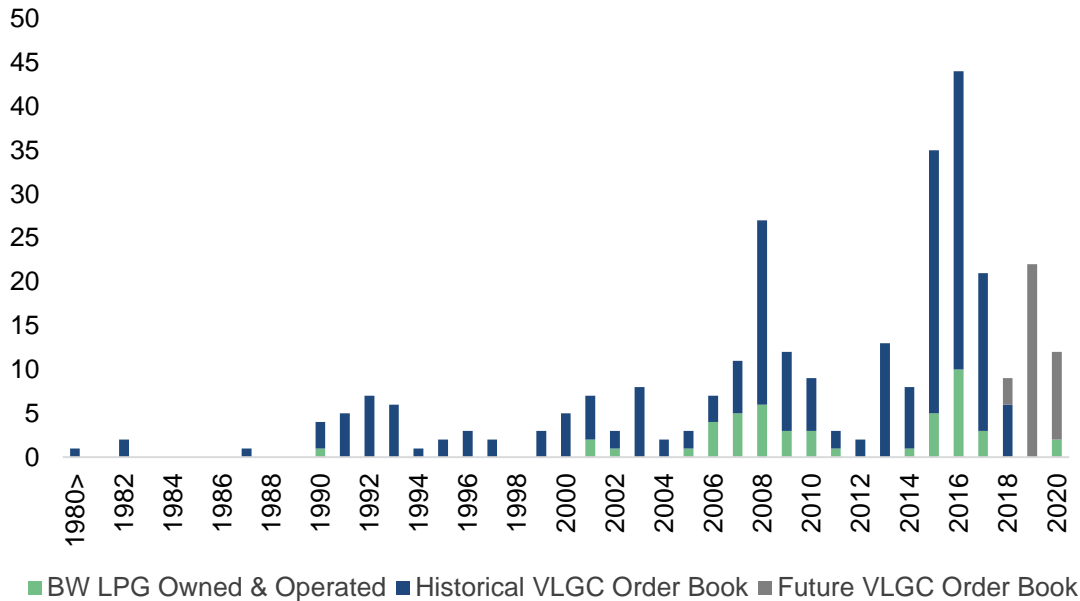
[3] TCE rates per day are exclusive of both commercial waiting and technical offhire days

[4] Fleet Utilisation rate is a combination of fleet availability of 99% and commercial utilisation of 87%

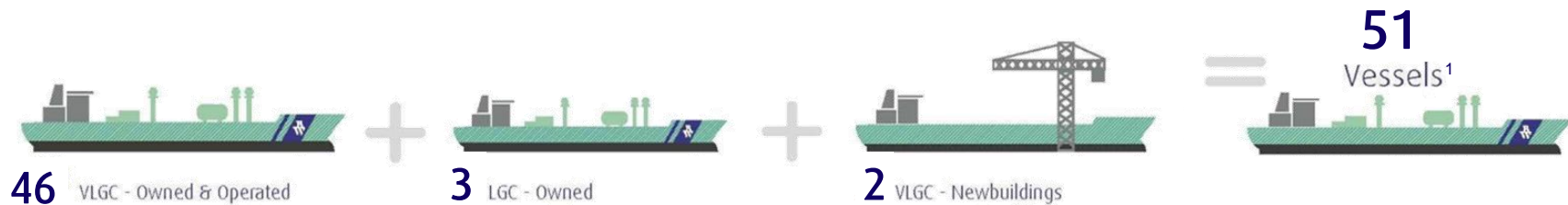
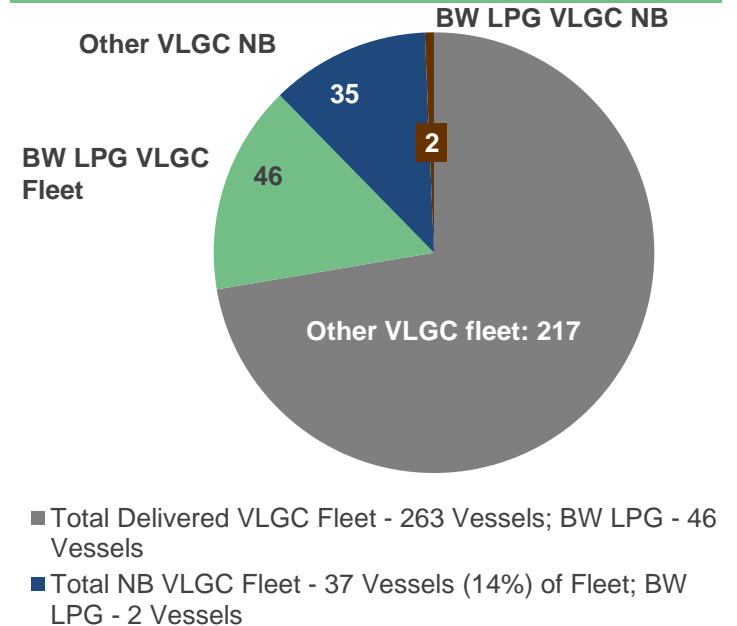
Global VLGC & BW LPG Fleet Profile

263 ships on the water with 37 on order from 2018 to 2020 as of April 2018. 6 ships delivered year to date

VLGC Fleet Profile¹ — Average Age: 9.1 years. BW LPG: 8.2 years



BW LPG Market Share² of 16%



Source: BW LPG analysis, Clarksons

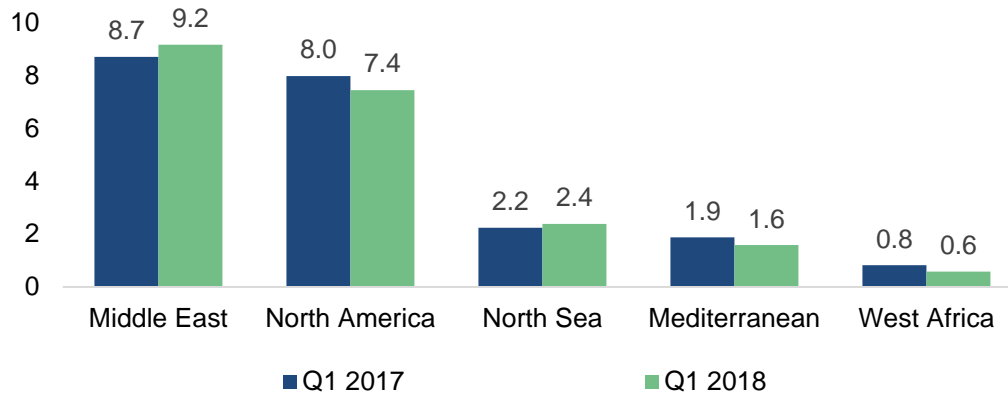
[1] As of 30 April 2018

[2] Owned and Operated VLGCs including newbuildings

First Quarter 2018 Seaborne LPG Trade Overview

Total seaborne LPG trade down 5% year over year due to weaker demand in Japan, India and Southeast Asia.
Growth in Middle Eastern exports offset the decline in North American volumes

Quarterly Seaborne LPG Exports by Country/Region (MT)



Comments

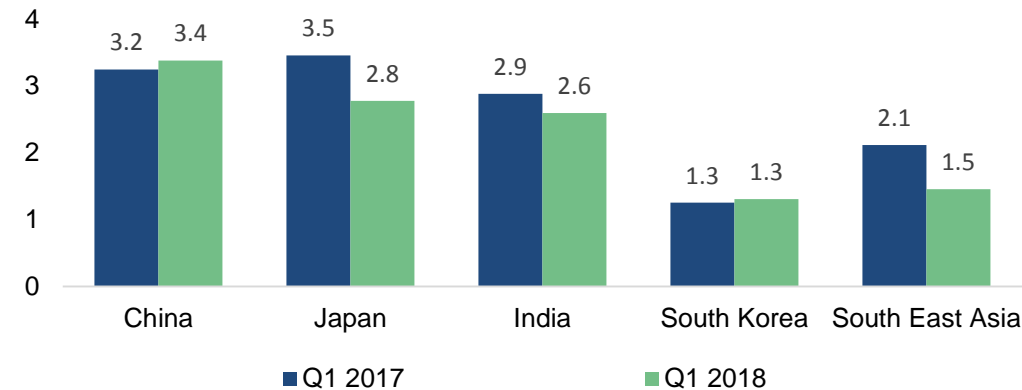
Exports

- Middle Eastern exports up 5% year over year driven by an increase in Iranian and Qatari exports; India and China remain primary destinations
- North American exports down 7% year over year driven by a decline in exports to China and Japan but volumes to South East Asia and Europe remained stable
- North Sea and West Africa exports remained steady
- Mediterranean exports down 16% year over year mainly due to a drop in Algerian exports as production stagnates and domestic demand increase

Imports

- Chinese imports up 4% year over year due to robust demand from the petrochemicals sector
- Japanese imports down 20% year over year due to inventory drawdowns and weaker retail demand
- Indian imports down 10% year over year despite growing demand because of domestic production growth

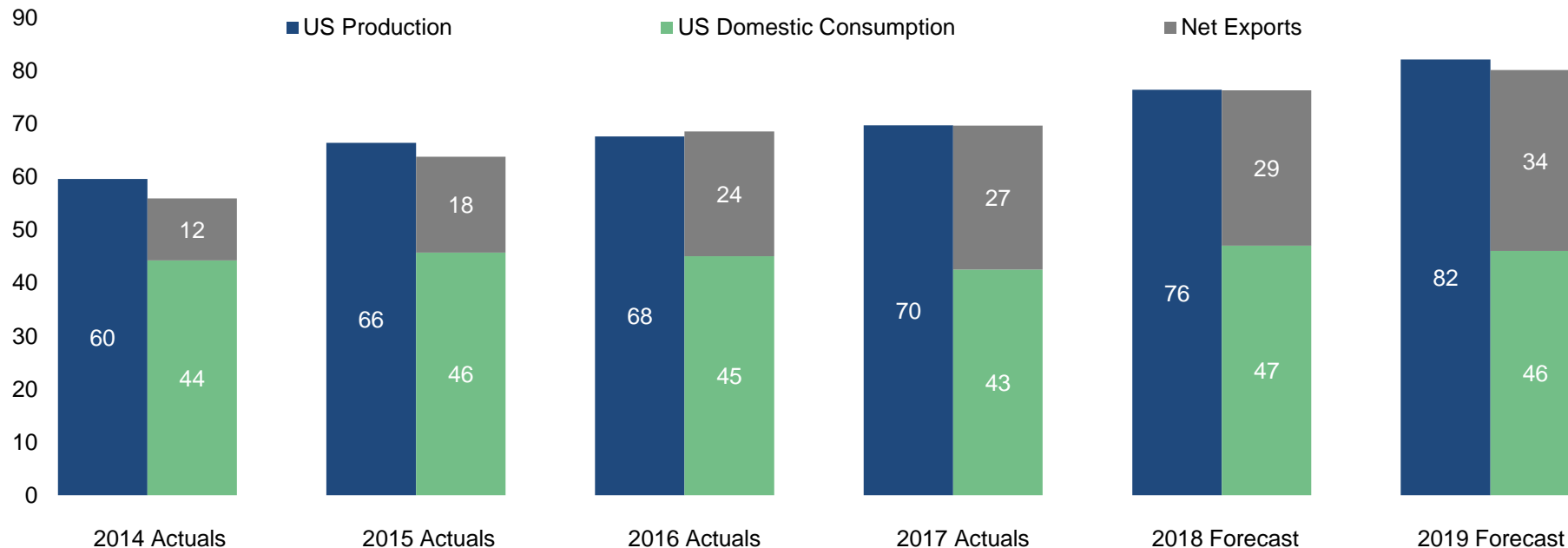
Quarterly Seaborne LPG Imports by Country/Region (MT)



US LPG Supply – Demand Outlook

BW LPG expects 2018 US LPG net exports to grow by 8.0% to 29 mt on the back of EIA revising their net export growth forecast for 2018

US LPG Snapshot (MT)



Item / Year	2018E	2019E
US LPG Production Growth	9.6%	7.5%
US LPG Domestic Demand	10.6%	-2.1%
US LPG Net Export Growth	8.0%	16.5%

Source: 2013-2017 Actuals from EIA; 2018 and 2019 Forecast: EIA Short Term Energy Outlook and BW LPG Analysis





First Quarter 2018 Income Statement

Income Statement (Figures in USD Thousands)	(Reviewed) Q1 2018	(Reviewed) Q1 2017
Revenue	117,937	136,975
Voyage expenses	(44,680)	(42,302)
TCE income	73,257	94,673
Other operating income	550	3,519
Charter hire expenses	(16,471)	(19,103)
Other operating expenses	(32,019)	(37,193)
Operating profit before depreciation, amortisation and impairment (EBITDA)	25,317	41,896
Amortisation charge	(1,228)	(1,228)
Depreciation charge	(24,150)	(28,034)
Gain on disposal of vessels	-	7,316
Gain on disposal of assets held-for-sale	3,301	60
Share of loss of a joint venture	(492)	-
Operating profit (EBIT)	2,748	20,010
Finance expense – net	(11,028)	(11,984)
(Loss)/Profit before tax for the financial period	(8,280)	8,026
Income tax expense	(85)	(60)
(Loss)/Profit after tax for the financial period (NPAT)	(8,365)	7,966
Other comprehensive income, net of tax	8,047	1,061
Total comprehensive (loss)/income for the financial period	(318)	9,027

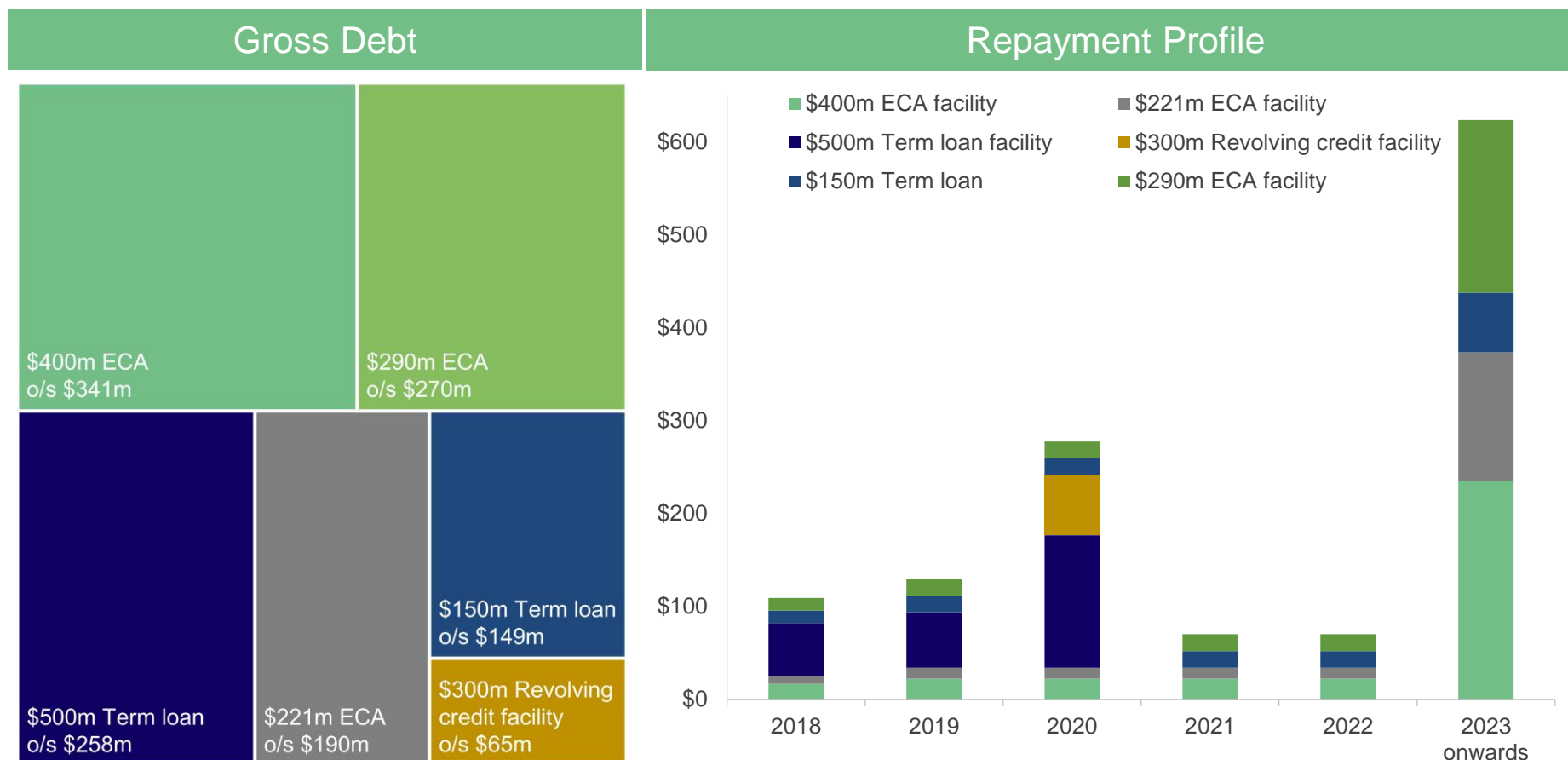


First Quarter 2018 Balance Sheet & Cash Flows

Balance Sheet (Figures in USD Thousands)	(Reviewed) 31 March 2018	(Audited) 31 December 2017
Total non-current assets	2,187,992	2,179,294
Total current assets	182,562	276,012
Total assets	2,370,554	2,455,306
Total shareholders' equity	1,055,799	1,073,548
Total non-current liabilities	1,127,098	1,076,329
Total current liabilities	187,657	305,429
Total liabilities	1,314,755	1,381,758
Total equity and liabilities	2,370,554	2,455,306

Cash Flows (Figures in USD Thousands)	(Reviewed) Q1 2018	(Reviewed) Q1 2017
Cash flows from operating activities		
(Loss)/Profit before tax for the financial period	(8,280)	8,026
Adjustments	33,526	34,003
Operating cash flow before working capital changes	25,246	42,029
Changes in working capital	12,632	(57,337)
 Net cash provided/(used in) by operating activities	37,878	(15,308)
 Net cash provided by investing activities	40,059	11,923
 Net cash used in financing activities	(90,401)	(29,277)
 Net decrease in cash and cash equivalents	(12,464)	(32,662)
Cash and cash equivalents at beginning of the financial period	56,548	80,563
Cash and cash equivalents at end of the financial period	44,084	47,901

Financing



Figures in USD Million (as of 31 March 2018)			
Gross debt ¹	1,272.9	Undrawn amounts under revolving credit facility	235.0
Cash	44.1	Cash	44.1
Net debt	1,228.8	Available liquidity	279.1

[1] Includes capitalised fees

Summary and Outlook

Summary

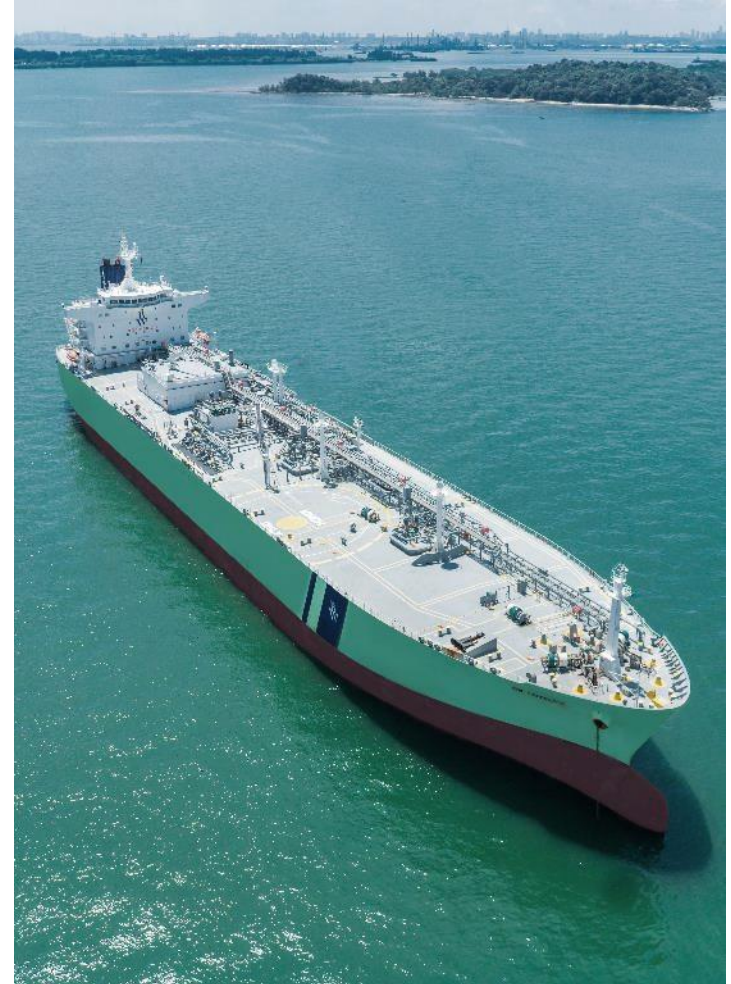
- Q1 2018 Net Revenue of USD 73 million, EBITDA of USD 25 million and Loss after tax of USD 8 million, resulting in a Loss per share of \$0.05
- BW Boss was delivered to the joint venture and BW Empress was sold with a book gain of USD 3 million, providing positive liquidity of USD 9 million

Events occurring after 31 March 2018

- The share buyback programme announced on 6 March 2018 completed on 1 May 2018. A total of 2,122,000 common shares were purchased at an average price of NOK 35.96 per share
- BW Denise was sold and BW Havis was recycled in April 2018, generating USD 13 million in liquidity
- On 29 May 2018, BW LPG proposed a combination of BW LPG and Dorian LPG

Outlook

- ROY 2018 contract coverage is 16%
- 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	ROY 2018E		2019E	
	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	11,464	100%	14,697	100%
Time charter	1,639	14%	1,330	9%
Spot	9,825	86%	13,367	91%
% Contract Coverage (TC)	14%		9%	
TCE Rates	ROY 2018E		2019E	
Time charter	\$28,868		\$27,263	
Spot	-		-	

VLGC Segment	Q1 2018	
	Days	% of Total
Total Days (Net of Offhire)	3,916	100%
Time charter	540	14%
Spot	3,376	86%
% Contract Coverage (TC)	14%	
TCE Rates	Q1 2018	
Time charter	\$31,330	
Spot	\$15,320	
VLGC TCE Rate (net of offhire)	\$17,530	

LGC Segment	ROY 2018E		2019E	
	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	784	100%	1,089	100%
Time charter	265	34%	-	-
Spot	519	66%	1,089	100%
TCE Rates	ROY 2018E		2019E	
Time charter	\$13,443		-	
Spot	-		-	

LGC Segment	Q1 2018	
	Days	% of Total
Total Days (Net of Offhire)	354	100%
Time charter	267	75%
Spot	87	25%
TCE Rates	Q1 2018	
Time charter	\$14,450	
Spot	\$8,650	
LGC TCE Rate (net of offhire)	\$13,030	

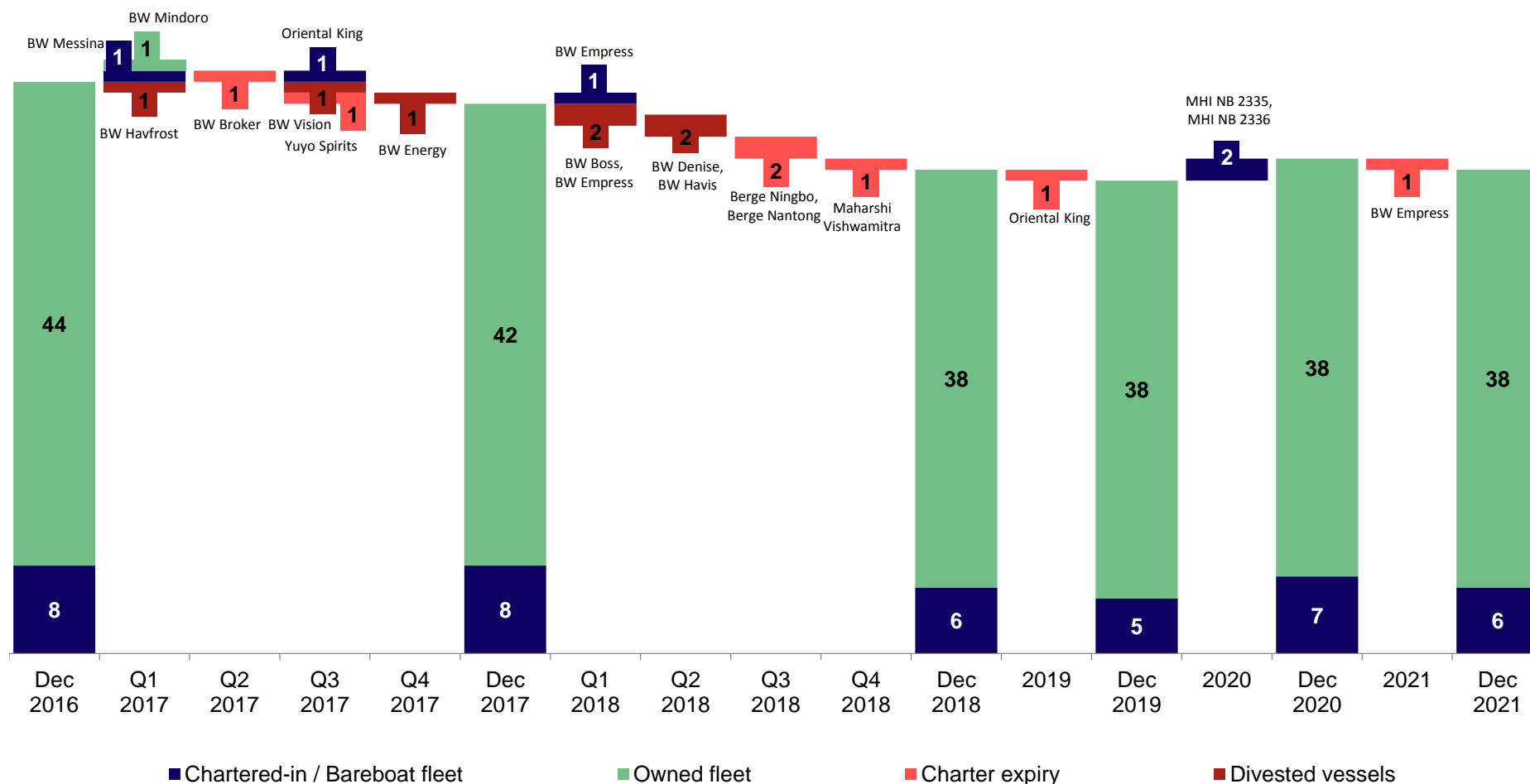
Total Contract Coverage	ROY 2018E		2019E	
	Days	% of Total	Days	% of Total
VLGC + LGC Fleet	16%		8%	

Total Contract Coverage	Q1 2018	
	Days	% of Total
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 53 vessels built at leading shipyards (as of 31 March 2018)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Aries	2014	Hyundai H.I.	BW Magellan	2016	DSME
BW Austria	2009	DSME	BW Malacca	2016	DSME
BW Balder	2016	Hyundai H.I.	BW Mindoro	2017	DSME
BW Birch	2007	Hyundai 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 ¹	2001	Stocznia Gdynia	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.

Total 36 vessels (2,985,351 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 (738,132 CBM and Average Age - 9 years)

Owned LGCs

Name	Year	Shipyard	Ownership (%)
BW Havis ¹	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 - 20 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