



FIRST QUARTER 2016 EARNINGS PRESENTATION

20 MAY 2016

Forward-looking Statements



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Agenda

- Q1 2016 Highlights
- Market Dynamics
- Financial Update
- Summary & Outlook
- Q&A

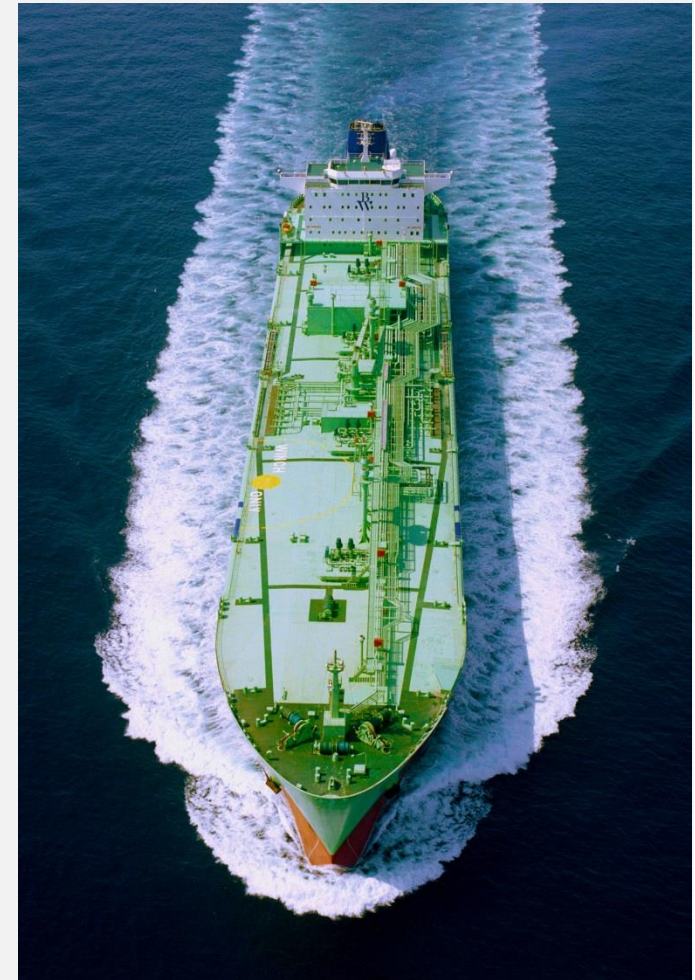
First Quarter 2016 Operating Highlights



- VLGC market softened in Q1 2016
 - Net Revenue was USD 137 million, 5% above Q1 2015
 - VLGC Q1 2016 Daily TCE – \$38,600
 - LGC Q1 2016 Daily TCE – \$31,400
 - EBITDA was USD 89 million, 11% above Q1 2015
 - Profit after tax was USD 60 million, 5% above Q1 2015

Events occurring after 31st March 2016:

- Secured USD 221 million for the 12-year financing of four VLGC newbuilds at LIBOR plus 1.60% with an 18-year amortisation profile
- Acquired an additional 4.53% stake in Aurora LPG (AURLPG.OL), increasing total ownership to 19.53%
- Concluded a sale and lease back arrangement for our last DSME VLGC newbuild
- Signed time charter-in agreement for two Mitsubishi Heavy Industries VLGC newbuilds, with deliveries expected in 2020
- The newbuild program is on budget:
 - Our 2016 newbuilds, BW Tucana and BW Volans, were delivered on April 20th and May 11th, respectively
 - Three owned DSME VLGC newbuilds are due in Q4 2016, with the last time chartered-in VLGC newbuild delivering in Q1 2017



First Quarter 2016 Financial Highlights

- Net Revenue was USD 137 million, 5% above Q1 2015
- EBITDA was USD 89 million, 11% above Q1 2015
- Profit after tax was USD 60 million, 5% above Q1 2015
- Key metrics:

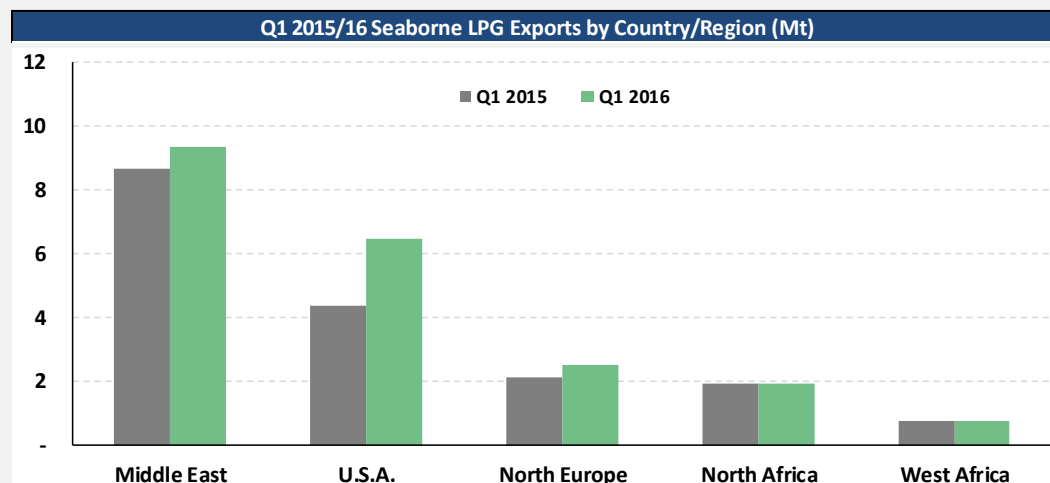
Share price on 31 March 2016 \$6.08		
	Q1 2016	12 Months Rolling
EPS ¹	\$ 0.44	\$ 2.44
Earnings yield ² (Annualized)	28.9%	40.1%
ROE ³ (Annualized)	19.6%	27.1%
ROCE ³ (Annualized)	12.8%	17.3%
Leverage ratio ⁴	39.8%	39.8%



Notes: 1) EPS (earnings per share) is computed basis the weighted average number of shares outstanding less treasury shares during the period
 2) Earnings yield is computed as EPS divided by 31 March 2016 share price in USD terms
 3) ROE (return on equity) and ROCE (return on capital employed) is computed based on equity and capital employed as at 31 March 2016
 4) Leverage ratio is computed as total debt over total debt plus equity

Q1 2016 Seaborne LPG Trade Overview

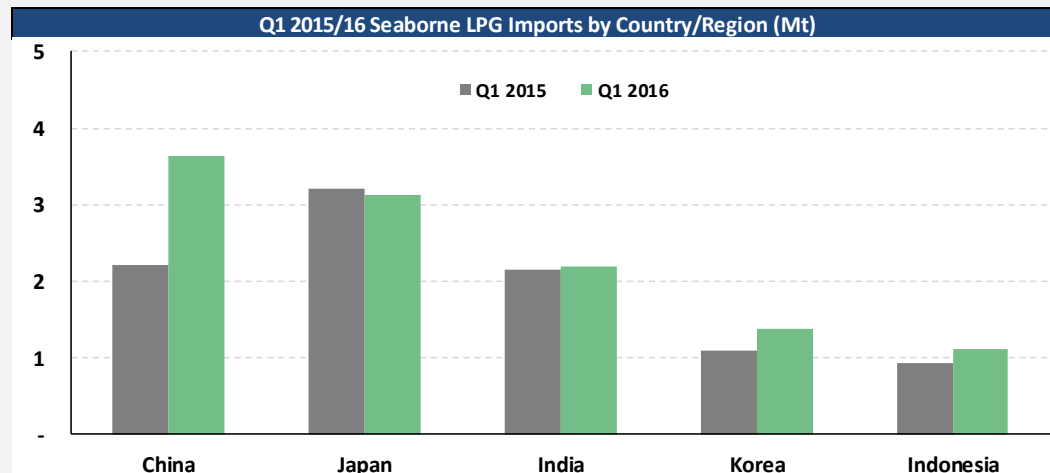
US exports grew ~50% year on year while Chinese LPG imports increased by ~65%



Comments

Exports

- Middle Eastern exports moderately higher
- US LPG export growth driven by increase in volumes from Enterprise and Sunoco; ~45% of total exports bound for Far East
- N. Europe volumes increased slightly due to positive arbitrage economics to Asia
- African volumes remained steady



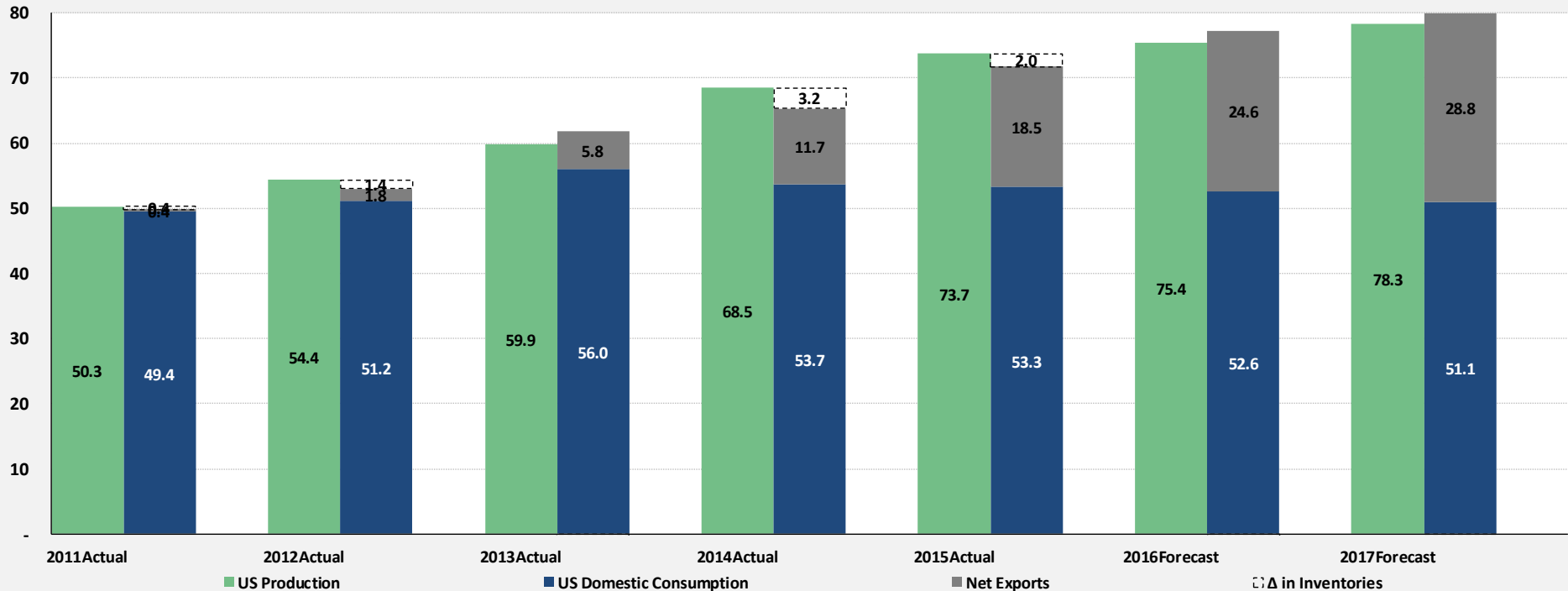
Imports

- Chinese LPG import growth led by term volumes
- Indian imports increased but offset by Haldia import terminal downtime
- Japanese imports decline slightly, but US now accounts for greater share of import slate (~40%)
- Korean imports up due to start up of SK Gas PDH plant

U.S. LPG Supply – Demand Outlook

Production & exports keep increasing as domestic consumption declines

U.S. LPG Snapshot (Mt)



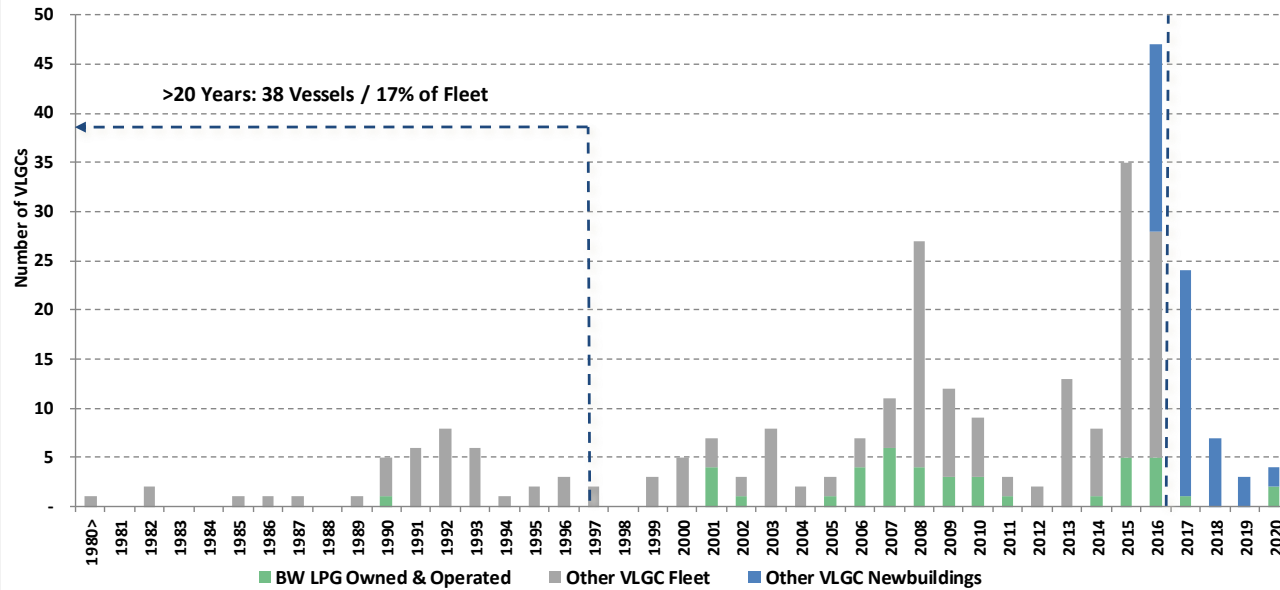
- EIA 2016 – 2017e U.S. LPG production growth of 2.3% and 3.7%
- EIA 2016 – 2017e U.S. LPG domestic demand decline of 1.3% and 2.9%
- EIA 2016 – 2017e U.S. LPG net export growth of 33% and 17%

Global VLGC & BW LPG Fleet Profile

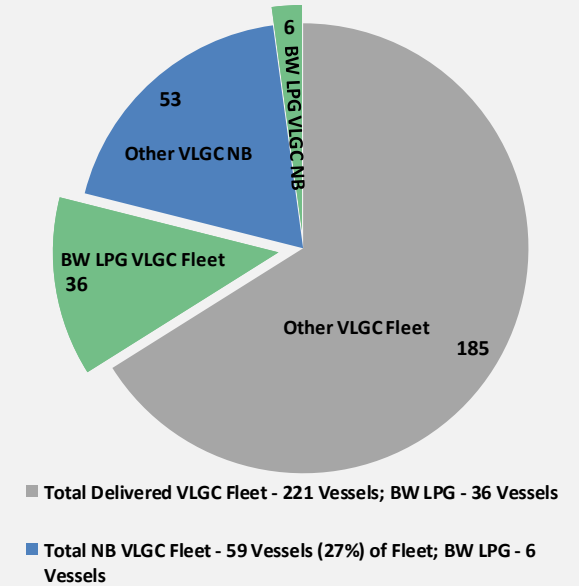
Fleet growth remains at elevated levels



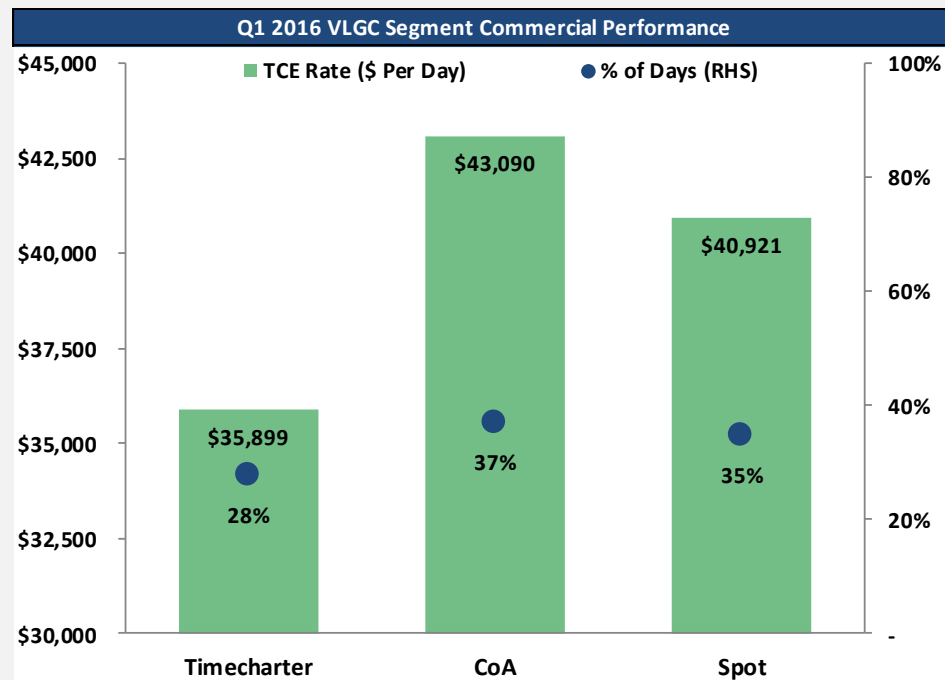
VLGC Fleet Profile [1] - Average Age: 9.2 Years



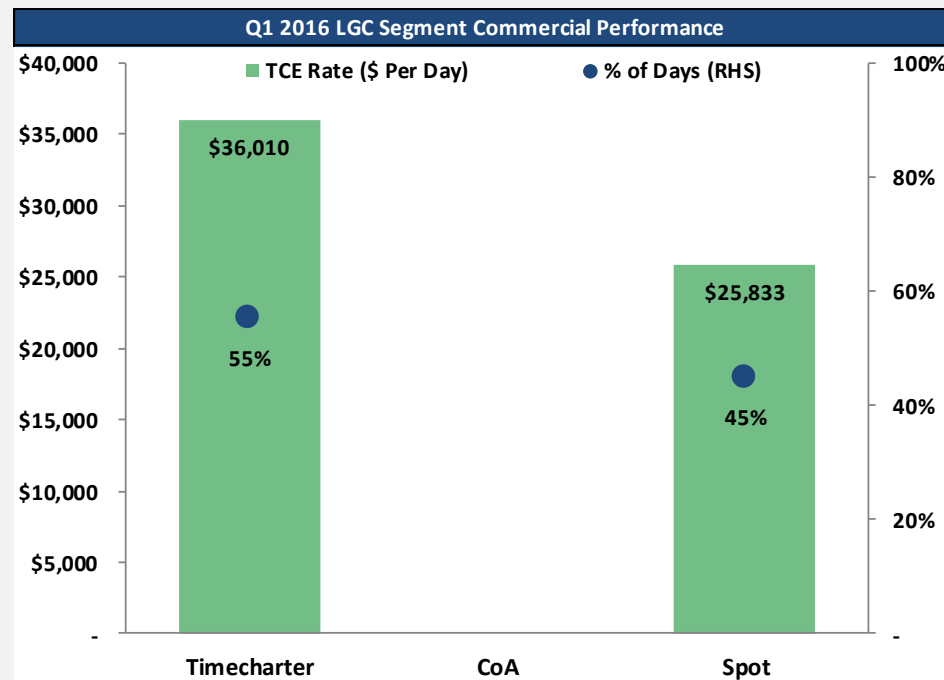
BW LPG Market Share (Owned + Operated VLGCs)



Q1 2016 Commercial Performance



- Q1 2016 VLGC TCE daily earnings were \$40,340¹
- Total contract coverage was 65%
- Spot performance positively impacted by fewer waiting days and decision to lock into longer voyages at the beginning of the quarter; BW LPG was first owner to lift VLGC cargoes from Marcus Hook terminal



- Q1 2016 LGC TCE daily earnings were \$31,450¹
- Total contract coverage was 55%
- LGC spot market deteriorated rapidly quarter on quarter due to narrowing of product price spreads

[1] TCE rates per day presented above are net of offhire

Q1 2016 Income Statement



Figures in USD thousands

	(Reviewed) Q1 2016	(Reviewed) Q1 2015
Revenue	162,581	167,996
Voyage expenses	(25,736)	(37,424)
TCE income	136,845	130,572
Other operating income	682	253
Charter hire expense	(18,433)	(23,879)
Other operating expenses	(30,172)	(26,522)
Operating profit before depreciation, amortisation and impairment (EBITDA)	88,922	80,424
Amortisation charge	(1,228)	(1,228)
Depreciation charge	(22,077)	(17,383)
Operating profit (EBIT)	65,617	61,813
Finance expense – net	(5,484)	(4,345)
Profit before tax	60,133	57,468
Income tax expense	(200)	(200)
Profit after tax (NPAT)	59,933	57,268
Other comprehensive loss, net of tax	(16,711)	(3,802)
Total comprehensive income	43,222	53,466

Q1 2016 Balance Sheet and Cash Flows



Figures in USD thousands

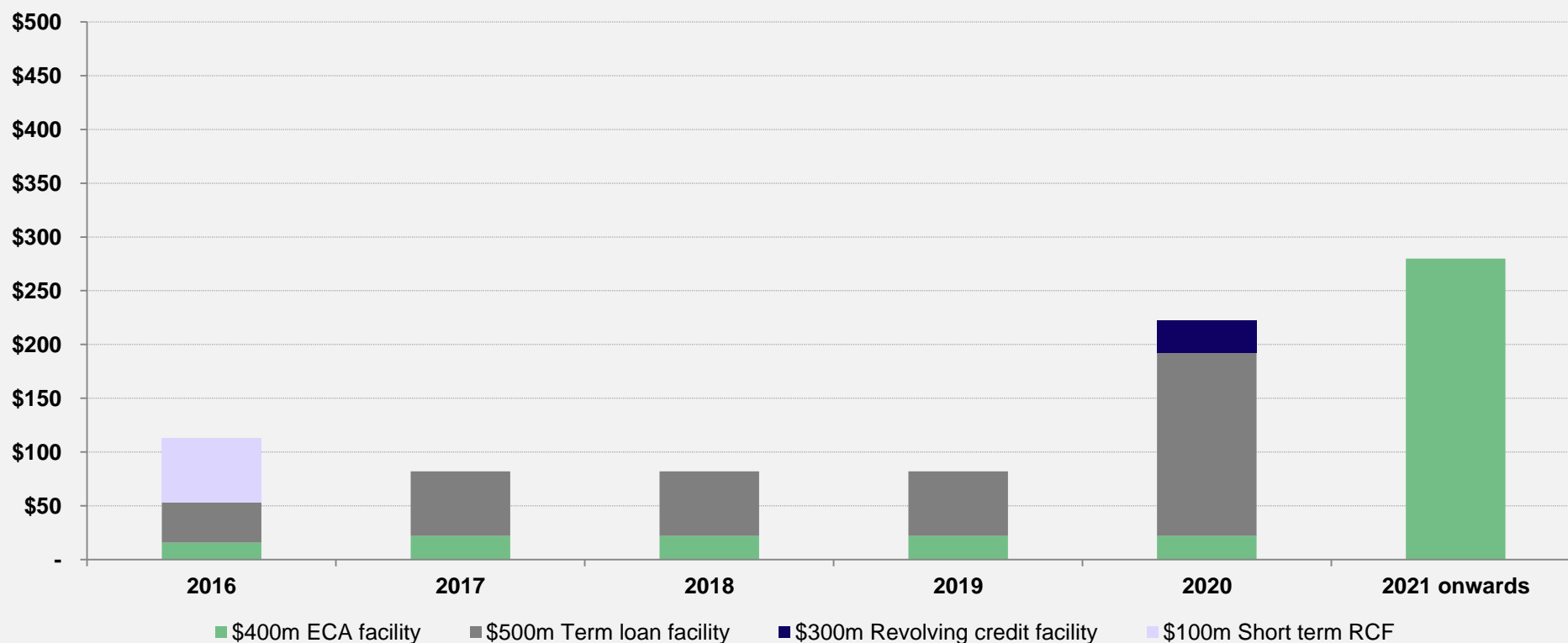
	(Reviewed) 31 March 2016	(Audited) 31 December 2015
Balance sheet		
Total non-current assets	1,908,741	1,908,586
Total current assets	154,180	201,175
Total assets	2,062,921	2,109,761
Total shareholders' equity	1,213,222	1,170,719
Total non-current liabilities	680,579	768,392
Total current liabilities	169,120	170,650
Total liabilities	849,699	939,042
Total equity and liabilities	2,062,921	2,109,761
	(Reviewed) Q1 2016	(Reviewed) Q1 2015
Cash flows		
Cash flows from operating activities		
Profit before tax for the financial period	60,133	57,468
Adjustments	28,275	22,054
Operating cash flow before working capital changes	88,408	79,522
Changes in working capital	13,223	(16,723)
Net cash provided by operating activities	101,631	62,799
Net cash used in investing activities	(32,628)	(175,651)
Net cash (used in)/provided by financing activities	(89,879)	91,692
Net decrease in cash and cash equivalents	(20,876)	(21,160)
Cash and cash equivalents at beginning of the financial period	93,784	70,245
Cash and cash equivalents at end of the financial period	72,908	49,085

Financing – Repayment Profile

Figures in USD million

As at 31 March 2016

Gross debt	803.7	Undrawn facilities	310.0
Cash	(72.9)	Cash	72.9
Net debt	730.8	Available liquidity	382.9



Note: Table includes repayments of future drawdowns under the ECA facility.

Summary and Outlook

- Q1 2016 Net Revenue of USD 137 million, EBITDA of USD 89 million and Profit after tax of USD 60 million, resulting in EPS of \$0.44
- Current 2016 contract coverage of 43% - 53%, depending on CoA uptake
- Freight rates were adversely impacted in the quarter by narrower geographic LPG price spreads, strong fleet growth and increased availability of in-chartered tonnage in the spot market.
- Stabilization of oil prices & more subdued fleet growth will pave the clearest path to a market recovery
- With a strong balance sheet; market-leading cost of financing; excellent long-standing customer relationships; a proven operating platform; and a balanced charter portfolio; BW LPG is positioned to perform through the cycle



Q & A

Appendix

Charter Portfolio 2016 – 2018



VLGC Segment	RoY 2016E		2017E		2018E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	9,809	100%	14,046	100%	13,393	100%
Timecharter	2,692	27%	2,623	19%	1,567	12%
CoA	<i>CoA Probable Min</i>	1,590	17%	2,651	19%	-
	<i>CoA Probable Max</i>	2,651	27%	3,712	26%	-
Spot	<i>CoA Probable Min</i>	5,527	56%	8,772	62%	11,826
	<i>CoA Probable Max</i>	4,466	46%	7,711	55%	88%
% Contract Coverage (TC + CoA)		44% - 54%		38% - 45%		12%
TCE Rates		RoY 2016E		2017E		2018E
Timecharter		\$36,700		\$35,200		\$32,900
CoA	<i>CoA Probable Min</i>	\$36,100		\$34,200		-
	<i>CoA Probable Max</i>	\$40,500		\$39,900		-
Spot	<i>CoA Probable Min</i>	-		-		-
	<i>CoA Probable Max</i>	-		-		-

VLGC Segment	Q1 2016	
	Days	% of Total
Total Days (Net of Offhire)	3,037	100%
Timecharter	844	28%
CoA	1,140	37%
Spot	1,053	35%
% Contract Coverage (TC + CoA)		65%
TCE Rates		Q1 2016
Timecharter		\$35,899
CoA		\$43,090
Spot		\$40,921
VLGC TCE Rate (net of offhire)		\$40,339

LGC Segment	RoY 2016E		2017E		2018E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	1,326	100%	1,810	100%	1,730	100%
Timecharter	510	38%	362	20%	90	5%
Spot	816	62%	1,448	80%	1,640	95%
TCE Rates		RoY 2016E		2017E		2018E
Timecharter		\$28,100		\$23,700		\$23,700
Spot		-		-		-

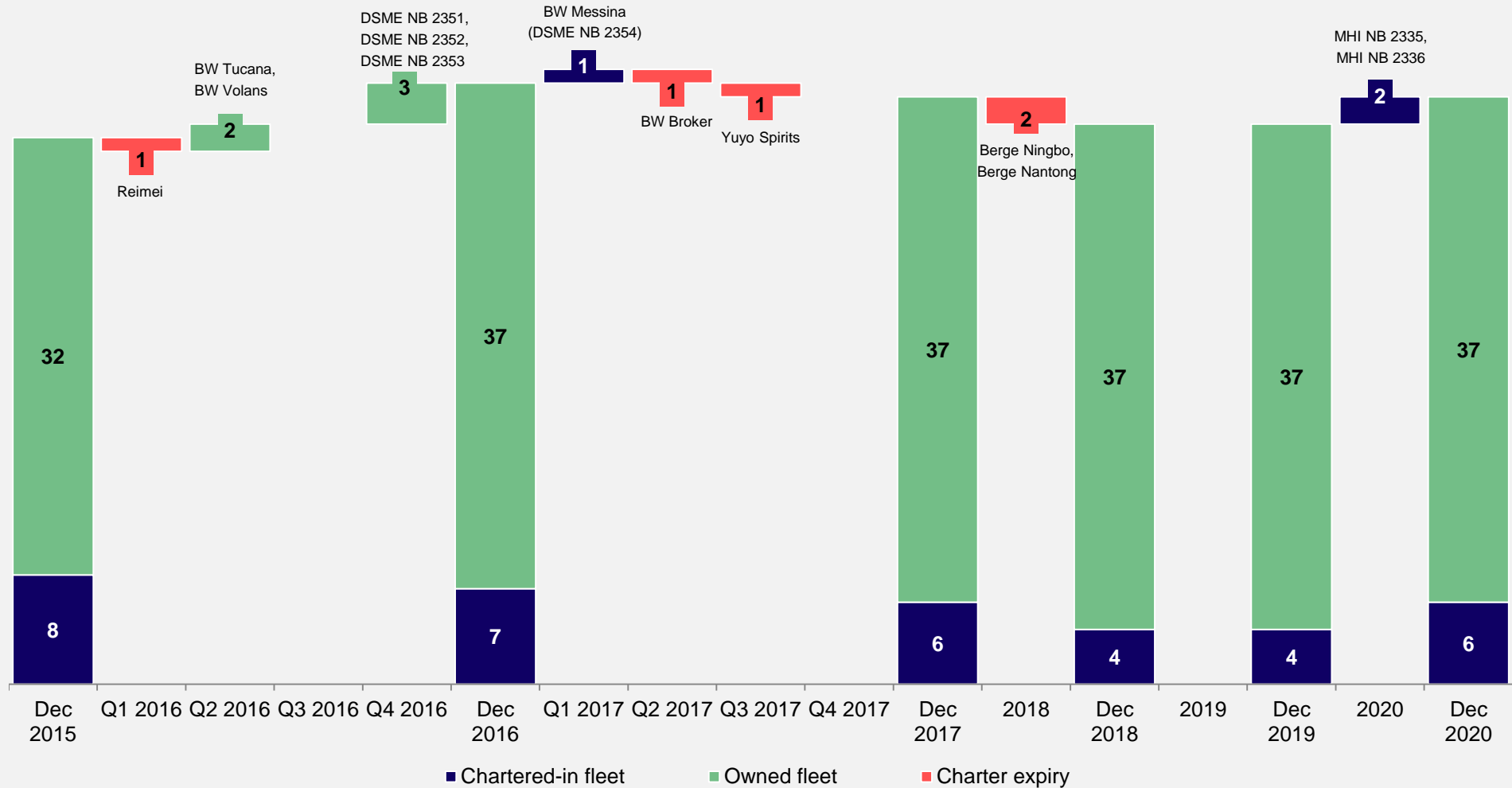
LGC Segment	Q1 2016	
	Days	% of Total
Total Days (Net of Offhire)	455	100%
Timecharter	251	55%
Spot	204	45%
TCE Rates		Q1 2016
Timecharter		\$36,010
Spot		\$25,833
LGC TCE Rate (net of offhire)		\$31,447

Total Contract Coverage		RoY 2016E		2017E	2018E
VLGC + LGC Fleet		43% - 53%		36% - 42%	11%

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

BW LPG Fleet Development (Detailed)

Timeline Based on Current Contracts



Note: The fleet timeline assumes that vessels on time charter-in will be redelivered at charter expiry. However, most of these time charter-in contracts have purchase options attached to them.

Fleet List

Modern fleet of 36 VLGCs / 5 LGCs / 6 newbuild VLGCs built at leading shipyards

OWNED VLGCs

Name	Year built	Shipyard	Ownership (%)
BW Aries	2014	Hyundai H.I.	100%
BW Austria	2009	DSME	100%
BW Birch	2007	Hyundai H.I.	100%
BW Borg	2001	Kawasaki H.I.	100%
BW Boss	2001	Kawasaki H.I.	100%
BW Carina	2015	Hyundai H.I.	100%
BW Cedar	2007	Hyundai H.I.	100%
BW Confidence	2006	Mitsubishi H.I.	100%
BW Denise	2001	Stocznia Gdynia	100%
BW Empress	2005	Mitsubishi H.I.	100%
BW Energy	2002	Kawasaki H.I.	100%
BW Gemini	2015	Hyundai H.I.	100%
BW Leo	2015	Hyundai H.I.	100%
BW Liberty	2007	DSME	100%
BW Libra	2015	Hyundai H.I.	100%
BW Lord	2008	DSME	100%
BW Loyalty	2008	DSME	100%
BW Maple	2007	Hyundai H.I.	100%
BW Oak	2008	Hyundai H.I.	100%
BW Orion	2015	Hyundai H.I.	100%
BW Pine	2011	Kawasaki S.C.	100%
BW Prince	2007	Hyundai H.I.	100%
BW Princess	2008	Hyundai H.I.	100%
BW Sakura	2010	Mitsubishi H.I.	100%
BW Trader	2006	DSME	100%
BW Tucana	2016	Hyundai H.I.	100%
BW Vision	2001	Kawasaki H.I.	100%
BW Volans	2016	Hyundai H.I.	100%
Berge Summit	1990	Mitsubishi H.I.	100%

Total (29 vessels)

CHARTERED VLGCs

Name	Year built	Shipyard	Charter type
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter
BW Broker	2007	Kawasaki H.I.	Bare-boat
BW Kyoto	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter
Yuyo Spirits	2009	Mitsubishi H.I.	Time charter

Total (7 vessels)

OWNED LGCs

Name	Year built	Shipyard	Ownership (%)
BW Havfrost	1991	Kvaerner-Govan	86%
BW Havis	1993	Kvaerner-Govan	78%
BW Helios	1992	Kvaerner-Govan	100%
BW Nantes	2003	Kawasaki S.C.	100%
BW Nice	2003	Kawasaki S.C.	100%

Total (5 vessels)

NEWBUILD VLGCs

Name	Delivery	Shipyard	Ownership
Hull No. 2351	2016	DSME	100%
Hull No. 2352	2016	DSME	100%
Hull No. 2353	2016	DSME	100%
Hull No. 2354	2017	DSME	Time charter
Hull No. 2335	2020	Mitsubishi H.I.	Time charter
Hull No. 2336	2020	Mitsubishi H.I.	Time charter

Total (6 vessels)

Glossary of Terms

<u>Terms</u>	<u>Explanation</u>
Time Charter	: Charter hires with a fixed hire rate for a fixed duration (term of charter)
CoA	: Contracts of affreightment with fixed day rates applicable for a specified duration (term of charter) and frequency (number of cargoes lifted)
Spot	: Charter hires negotiated on spot/market rates



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