

FIRST QUARTER 2017 EARNINGS PRESENTATION

29 May 2017



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.

Agenda

- First Quarter 2017 Highlights
- Market Dynamics
- Financial Update
- Summary & Outlook
- Q&A

First Quarter 2017 Financial Highlights

- Q1 2017 was notable for an improvement in spot rates to ~\$16kpd and heightened volatility. We have been profitable in a challenging market environment but returns are not satisfactory.
 - Net Revenue was USD 95 million
 - VLGC Q1 2017 Daily TCE – \$20,900¹
 - LGC Q1 2017 Daily TCE – \$11,300¹
 - EBITDA was USD 42 million
 - Profit after tax was USD 8 million
 - Profit after tax excluding gain on sale of vessels was USD 0.6 million
- Q1 2017 contract coverage of 30%
- In January 2017, the company sold and time chartered back the 2017-built DSME newbuild BW Messina and recycled the BW Havfrost, recognizing a total of USD 7.4 million in capital gains
- In March 2017, the company secured USD 290 million for the re-financing of six 2016-built ex-Aurora ships at an all-in cost of LIBOR plus 1.88% with a 16-year amortisation profile

Share price on 31 Mar 2017 \$5.08	Q1 2017	12 Months Rolling
EPS ²	\$ 0.07	\$ 0.64
Earnings Yield ³ (Annualized)	5.6%	12.7%
ROE ⁴ (Annualized)	2.8%	7.5%
ROCE ⁴ (Annualized)	3.2%	5.4%
Leverage ratio ⁵	55.4%	-



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

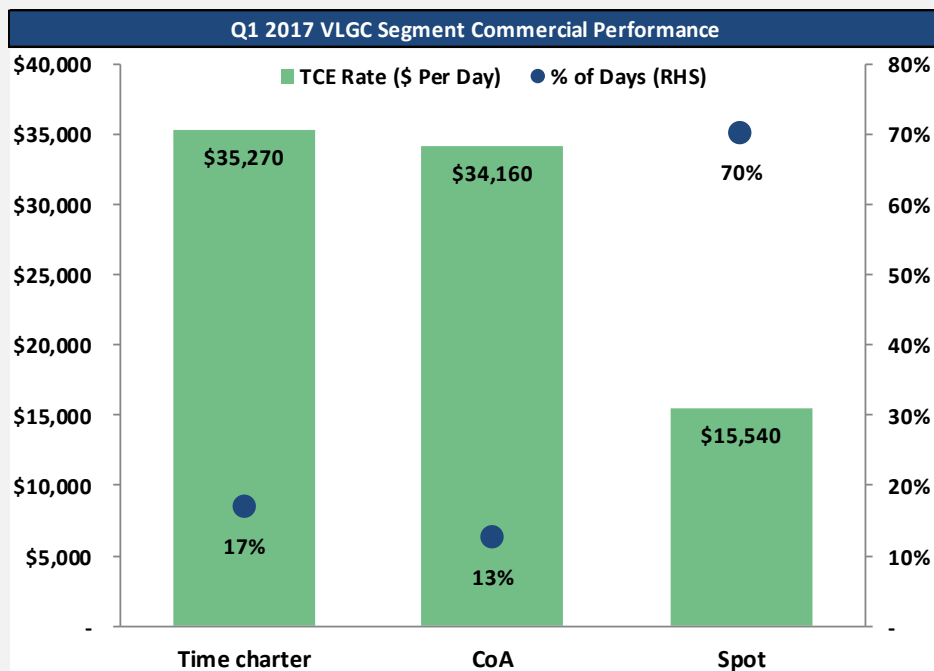
[2] EPS (earnings per share) is computed basis the weighted average number of shares outstanding less treasury shares during the period

[3] Earnings yield is computed as EPS divided by 31 March 2017 share price in USD terms

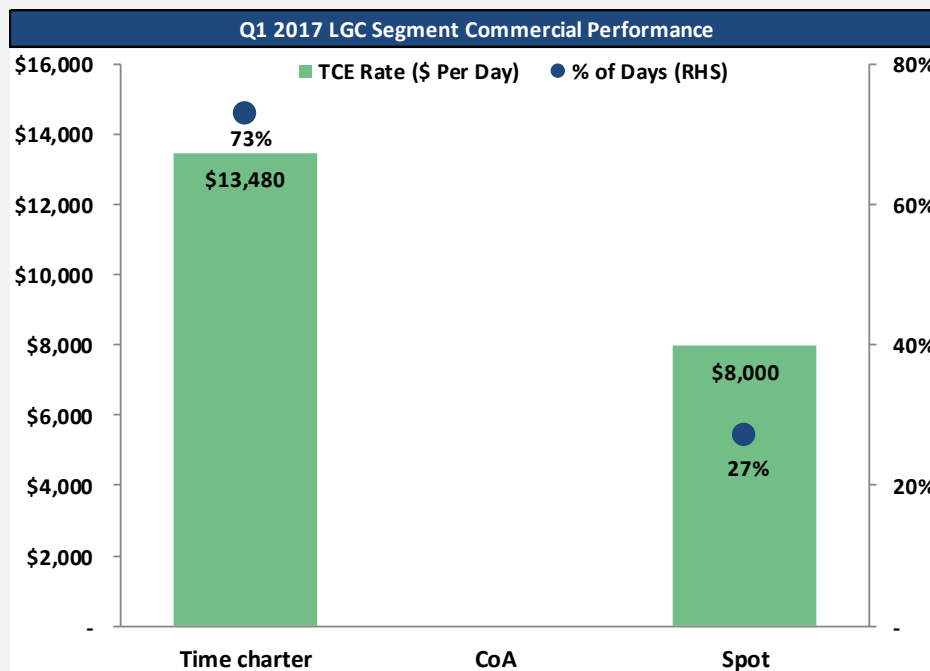
[4] ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

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

First Quarter 2017 Commercial Performance



- Q1 2017 VLGC TCE daily earnings of \$20,900¹ [\$21,200²]
- Total contract coverage was 30%
- Baltic index route averaged \$15,800
- Fleet Utilisation rate of 89%³



- Q1 2017 LGC TCE daily earnings of \$11,300¹ [\$12,000²]
- Total contract coverage was 73%
- Fleet Utilisation rate of 84%⁴

[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)

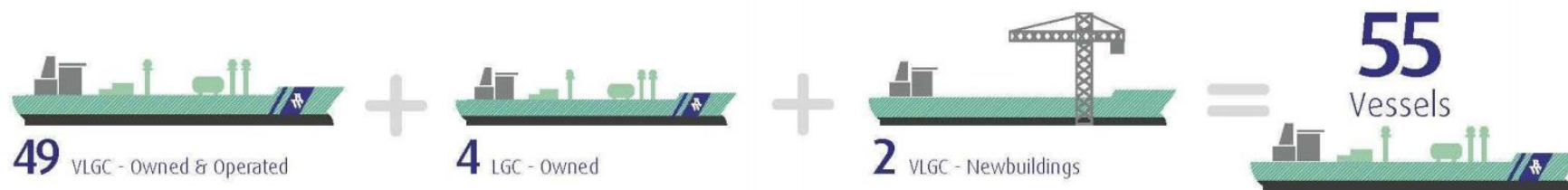
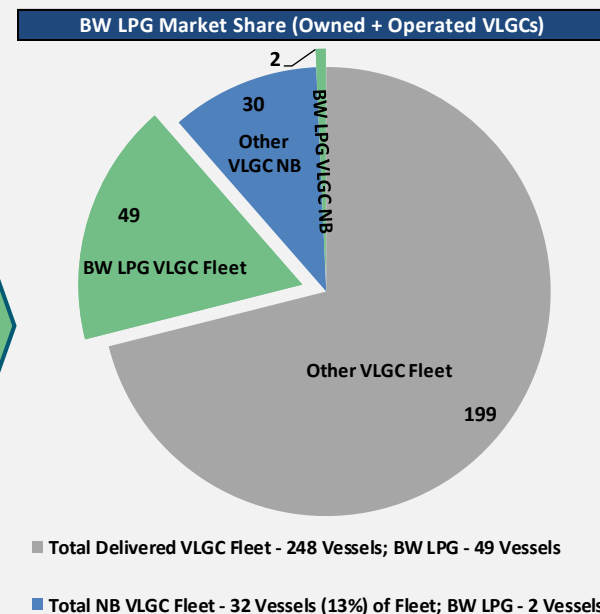
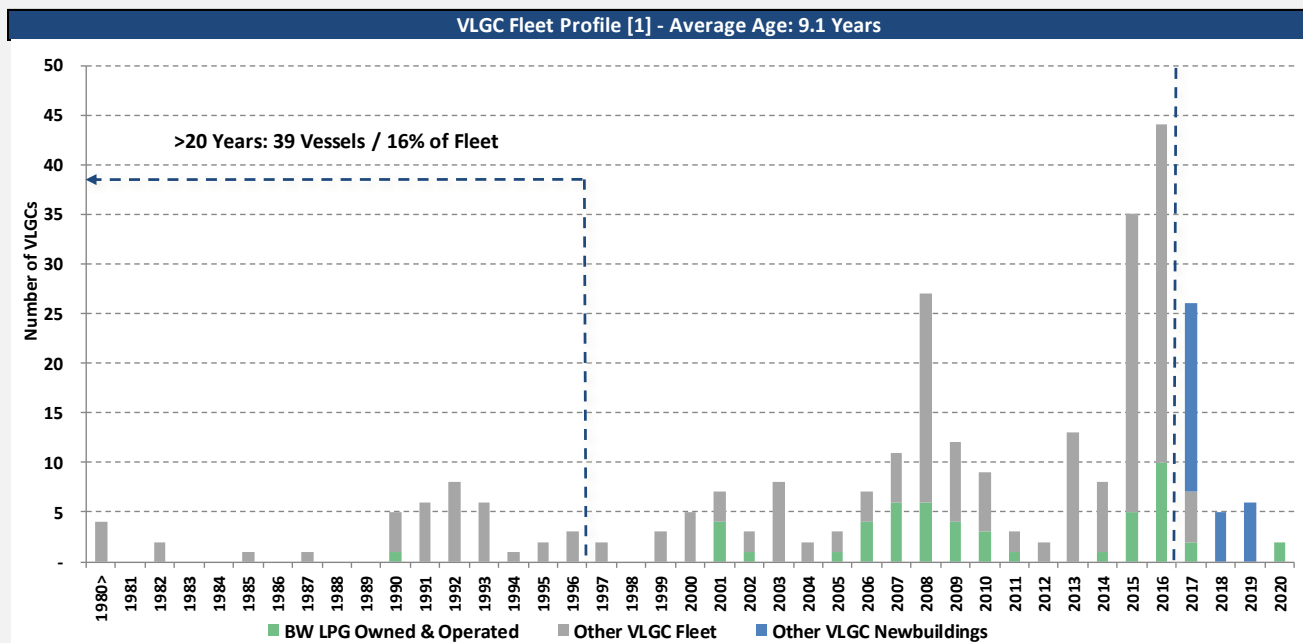
[3] VLGC Fleet Utilisation rate is a combination of fleet availability of 98% and commercial utilisation of 91%

[4] LGC Fleet Utilisation rate is a combination of fleet availability of 94% and commercial utilisation of 89%

Global VLGC & BW LPG Fleet Profile



248 ships on the water, 32 on order. 7 ships have been delivered year to date, while 1 has been scrapped.

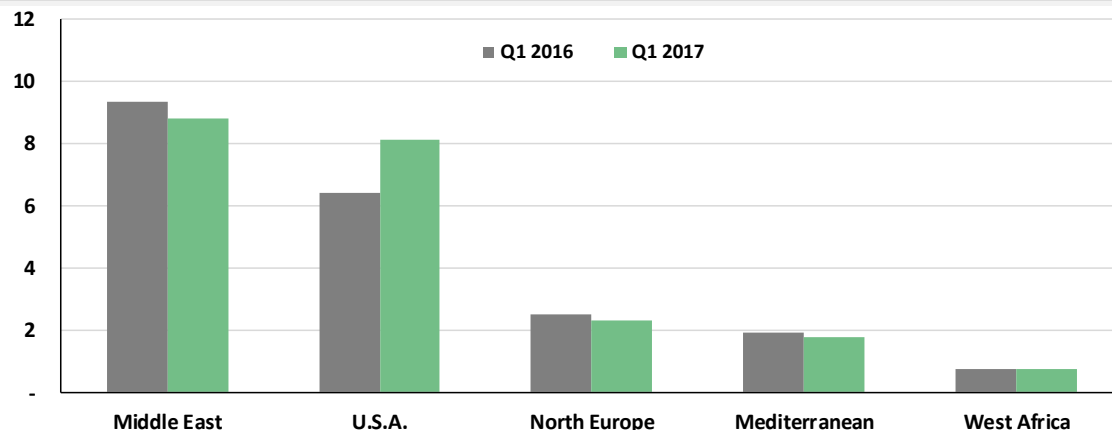


First Quarter 2017 Seaborne LPG Trade Overview

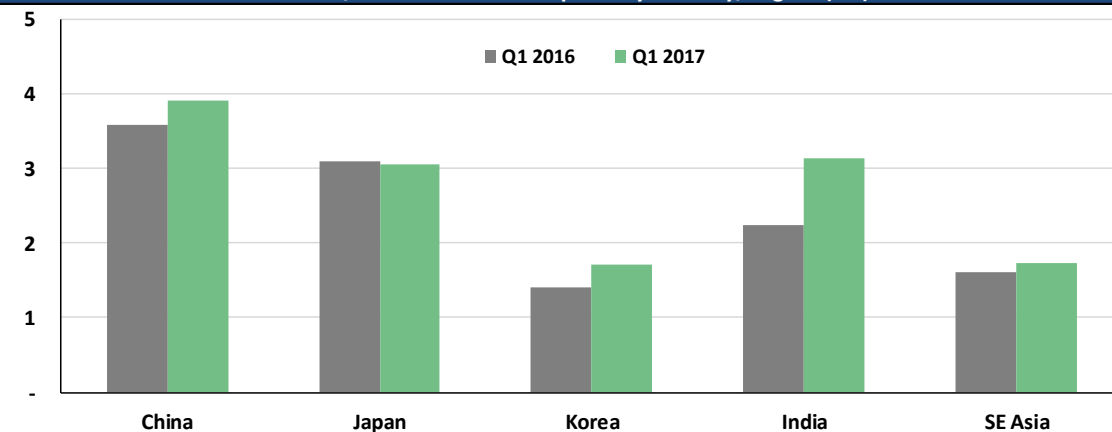


Middle East export decline offset by U.S. export volume growth, to match strong Chinese, Korean & Indian imports

Q1 2016/17 Seaborne LPG Exports by Country/Region (Mt)



Q1 2016/17 Seaborne LPG Imports by Country/Region (Mt)



Comments

Exports

- Middle Eastern exports down 6% driven by crude production cuts following the Nov 2016 OPEC meeting
- US LPG exports remained strong in Q1 2017, offsetting declines in volumes from the Middle East
- North Europe export volumes remained steady
- Mediterranean and West African volumes decreased slightly due to disruption in Algerian ports and flat production growth

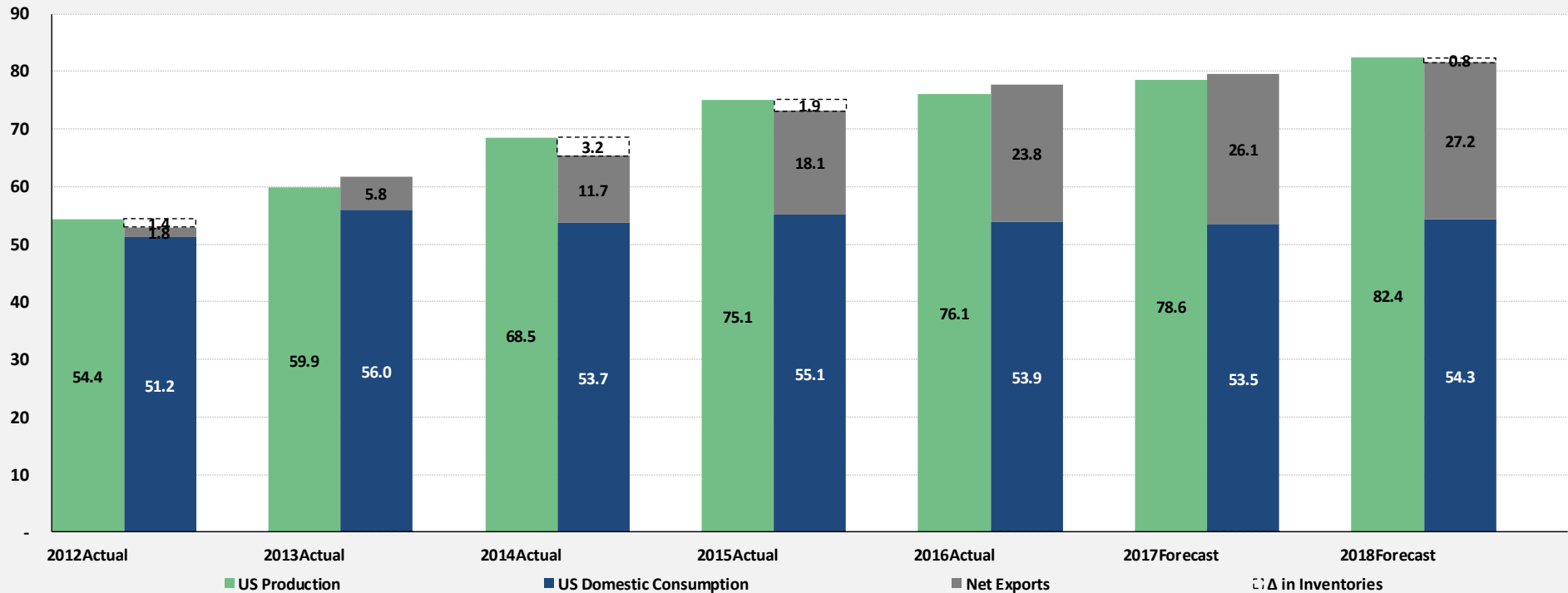
Imports

- Chinese LPG import growth driven by seasonal restocking and strong feedstock demand for petrochemical industry
- Japanese volumes marginally down due to weak retail demand as households switch to city gas
- South Korean import volumes up 21% driven by wide petrochemical margins
- Indian import growth of 40% led by household use in rural areas as the government continues to add new subsidised connections
- Southeast Asian volumes are up following inventory restocking and robust regional butane demand

U.S. LPG Supply – Demand Outlook

Production & export growth forecasts remain intact

U.S. LPG Snapshot (Mt) - May 2017 EIA Short Term Energy Outlook



EIA 2017e

- U.S. LPG production growth of 3% (same as in Feb 2017 STEO)
- U.S. LPG domestic demand decline of -1% (-0.7mt from Feb 2017 STEO)
- U.S. LPG net export growth of 9% (+1.2mt from Feb 2017 STEO)

EIA 2018e

- U.S. LPG production growth of 5% (-1.0mt from Feb 2017 STEO)
- U.S. LPG domestic demand growth of 2% (-0.3mt from Feb 2017 STEO)
- U.S. LPG net export growth of 5% (-0.9mt from Feb 2017 STEO)

First Quarter 2017 Income Statement



Figures in USD thousands

	(Reviewed) Q1 2017	(Reviewed) Q1 2016
Revenue	136,975	162,581
Voyage expenses	(42,302)	(25,736)
TCE income	94,673	136,845
Other operating income	3,519	682
Charter hire expense	(19,103)	(18,433)
Other operating expenses	(37,193)	(30,172)
Operating profit before depreciation, amortisation and impairment (EBITDA)	41,896	88,922
Amortisation charge	(1,228)	(1,228)
Depreciation charge	(28,034)	(22,077)
Operating profit before non-recurring items	12,634	65,617
Gain on disposal of vessels	7,376	-
Total non-recurring items	7,376	-
Operating profit (EBIT)	20,010	65,617
Finance expense – net	(11,984)	(5,484)
Profit before tax for the financial period	8,026	60,133
Income tax expense	(60)	(200)
Profit after tax for the financial period (NPAT)	7,966	59,933
Other comprehensive income/(loss), net of tax	1,061	(16,711)
Total comprehensive income for the financial period	9,027	43,222

First Quarter 2017 Balance Sheet and Cash Flows



Figures in USD thousands

Balance sheet

	(Reviewed) 31 March 2017	(Audited) 31 December 2016
Total non-current assets	2,396,832	2,428,250
Total current assets	158,135	165,611
Total assets	2,554,967	2,593,861
Total shareholders' equity	1,125,309	1,117,376
Total non-current liabilities	1,170,023	979,979
Total current liabilities	259,635	496,506
Total liabilities	1,429,658	1,476,485
Total equity and liabilities	2,554,967	2,593,861

Cash flows

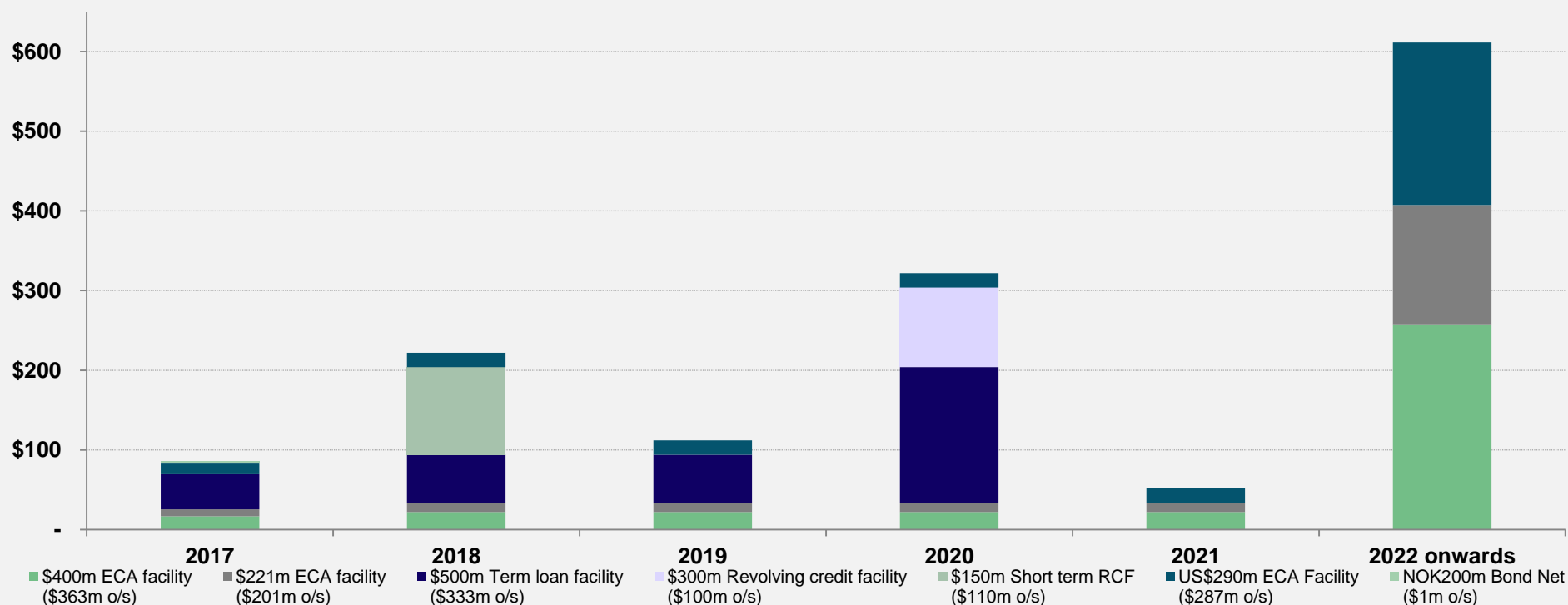
	(Reviewed) Q1 2017	(Reviewed) Q1 2016
Cash flows from operating activities		
Profit before tax for the financial period	8,026	60,133
Adjustments	34,003	28,275
Operating cash flow before working capital changes	42,029	88,408
Changes in working capital	(57,337)	13,223
Net cash (used in)/provided by operating activities	(15,308)	101,631
Net cash provided by/(used in) investing activities	11,923	(32,628)
Net cash used in financing activities	(29,277)	(89,879)
Net decrease in cash and cash equivalents	(32,662)	(20,876)
Cash and cash equivalents at beginning of the financial period	80,563	93,784
Cash and cash equivalents at end of the financial period	47,901	72,908

Financing – Repayment Profile

Figures in USD million

As at 31 March 2017

Gross debt ¹	1,395.1	Undrawn amounts under revolving credit facilities	240.0
Cash	47.9	Cash	47.9
Net debt	1,347.2	Available liquidity	287.9



[1] Includes capitalised fees

Summary and Outlook

- Q1 2017 Net Revenue of USD 95 million, EBITDA of USD 42 million and Profit after tax of USD 8 million, resulting in EPS of \$0.07
- The Company re-financed six 2016-built ex-Aurora ships in the amount of USD 290 million at an all-in cost of LIBOR plus 1.88% with a 16-year amortization profile
- The Company completed the sale & leaseback of the 2017-built VLGC BW Messina and recycled the 1991-built LGC BW Havfrost
- The Company established a commercial presence in Oslo and a technical office in Houston
- ROY 2017 VLGC contract coverage will be 24% - 32%; depending on CoA uptake
- ROY 2017 spot rates remain highly sensitive to changes in geographic LPG price spreads



Q & A

Appendix

Charter Portfolio 2017 – 2018

VLGC Segment		Q1 2017		ROY 2017E		2018E	
		Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)		4,264	100%	12,592	100%	16,168	100%
Time charter		722	17%	1,881	15%	1,501	9%
CoA	CoA Probable Min	536	13%	1,153	9%	-	-
	CoA Probable Max			2,172	17%	-	-
Spot	CoA Probable Min	3,006	70%	9,558	76%	14,667	91%
	CoA Probable Max			8,539	68%		
% Contract Coverage (TC + CoA)		30%		24% - 32%		9%	
TCE Rates		Q1 2017		ROY 2017E		2018E	
Time charter		\$35,270		\$34,890		\$32,180	
CoA	CoA Probable Min	\$34,160		\$34,460		-	
	CoA Probable Max			\$35,390		-	
Spot	CoA Probable Min	\$15,540		-		-	
	CoA Probable Max						

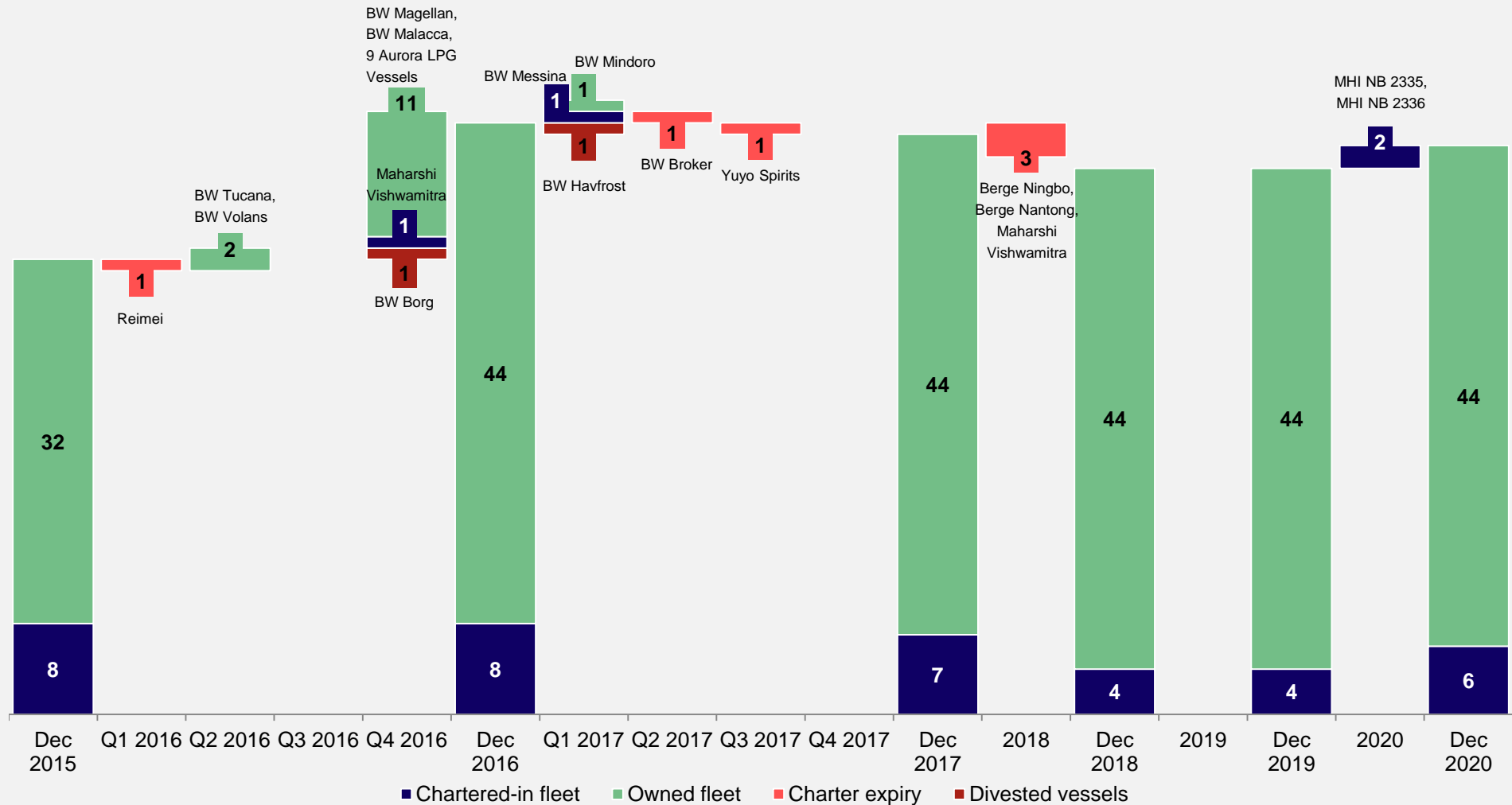
LGC Segment		Q1 2017		ROY 2017E		2018E	
		Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)		349	100%	1,091	100%	1,390	100%
Time charter		254	73%	262	24%	-	-
Spot		95	27%	829	76%	1,390	100%
TCE Rates		Q1 2017		ROY 2017E		2018E	
Time charter		\$13,480		\$15,420		-	
Spot		\$8,000		-		-	

Total Contract Coverage		Q1 2017	ROY 2017E	2018E
VLGC + LGC Fleet		33%	24% - 32%	9%

- 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 55 vessels built at leading shipyards

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 Maple	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.	BW Mindoro	2017	DSME
BW Boss	2001	Kawasaki 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	2001	Stocznia Gdynia	BW Prince	2007	Hyundai H.I.
BW Empress	2005	Mitsubishi H.I.	BW Princess	2008	Hyundai H.I.
BW Energy	2002	Kawasaki H.I.	BW Sakura	2010	Mitsubishi H.I.
BW Freyja	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Frigg	2016	Hyundai H.I.	BW Trader	2006	DSME
BW Gemini	2015	Hyundai H.I.	BW Tucana	2016	Hyundai H.I.
BW Leo	2015	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Liberty	2007	DSME	BW Var	2016	Hyundai H.I.
BW Libra	2015	Hyundai H.I.	BW Vision	2001	Kawasaki H.I.
BW Lord	2008	DSME	BW Volans	2016	Hyundai H.I.
BW Loyalty	2008	DSME	Berge Summit	1990	Mitsubishi H.I.

Total 40 vessels (3,313,599 CBM and Average Age - 7 years)

Chartered VLGCs

Name	Year	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 Messina	2017	DSME	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Maharshi Vishwamitra	2001	Kawasaki H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter
Yuyo Spirits	2009	Mitsubishi H.I.	Time charter

Total 9 vessels (734,154 CBM and Average Age - 8 years)

Owned LGCs

Name	Year	Shipyard	Ownership (%)
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 4 vessels (232,073 CBM and Average Age - 19 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

<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
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 Limited

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

www.bwlpg.com