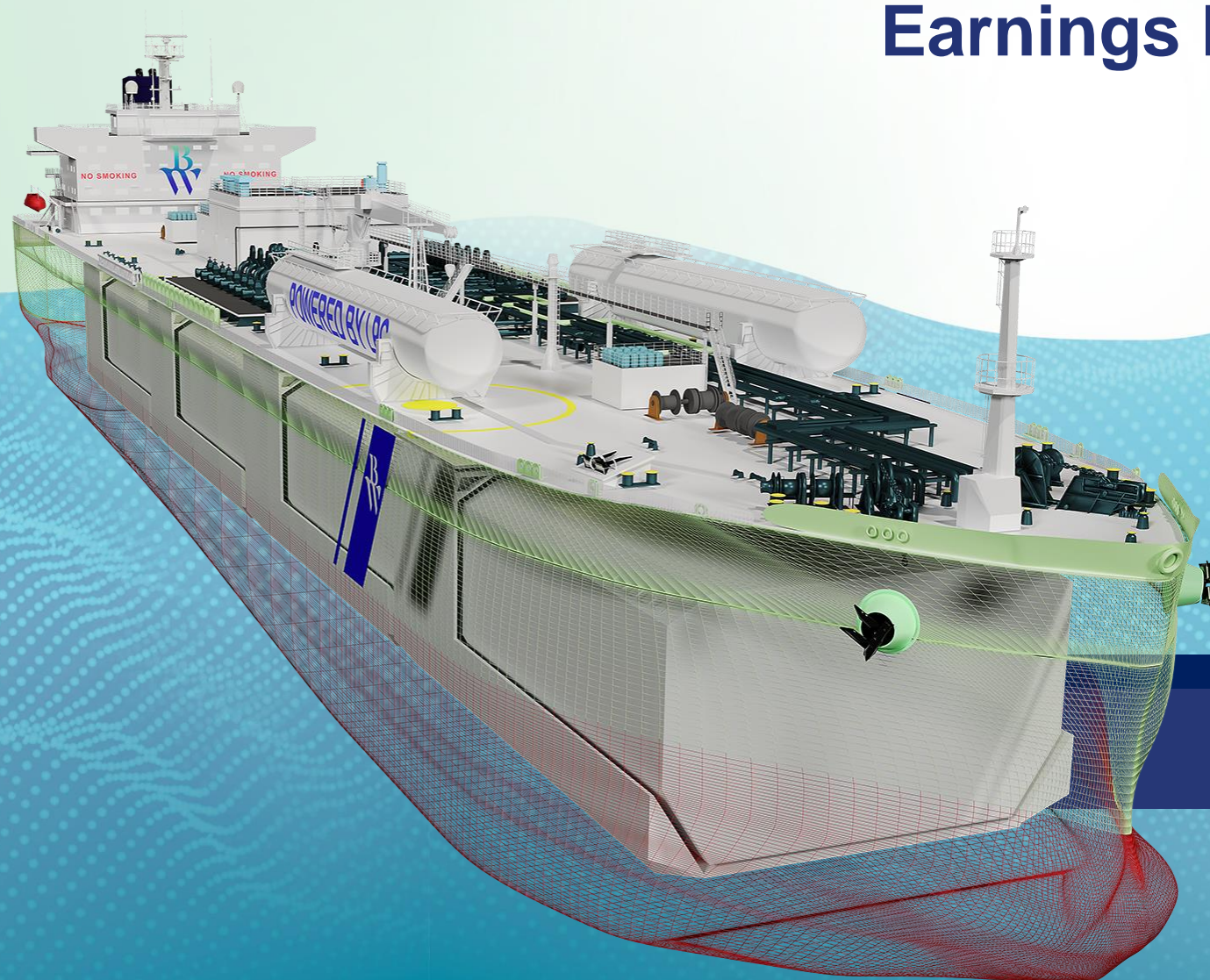




# First Quarter 2020 Earnings Presentation



26 May 2020

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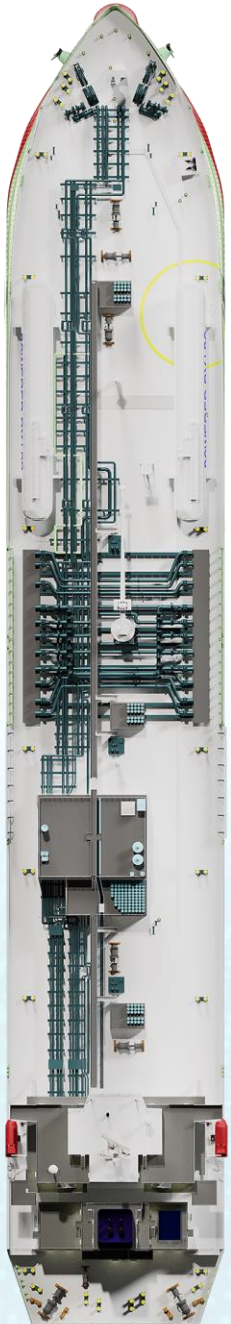
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# AGENDA

1. Highlights
2. Market Review
3. Commercial Update
4. Technical Update
5. Financial Update
6. Summary & Outlook
7. Q & A



# Highlights

- **Achieved VLGC freight rates of USD 42,300 per day**, generating a **Net Profit after Tax of USD 81 million** or an Earnings per Share of USD 58 cents (NOK 5.97)
- **Declared Q1 2020 cash dividend of 20 cents per share** amounting to USD 28 million

## Events occurring after 31 March 2020

- **Secured financing for the retrofitting of five dual-fuel LPG propulsion engines** - on 15 May 2020, the existing USD 400 million facility at LIBOR + 170bps was increased by USD 38 million with all other terms unchanged

## Events previously announced

### March 2020

- Delivered our only remaining LGC to her new owners, generating USD 15 million in liquidity and a net gain of USD 5 million

### February 2020

- Exercised options for the retrofitting of eight additional dual-fuel LPG propulsion engines, bringing our total investments in this pioneering propulsion technology to 12 vessels
- Amended the existing USD 458 million Senior Secured Facility to convert USD 100 million of Term Loan to Revolving Credit Facility with all other terms unchanged
- Took delivery of the last of two time charter-in VLGC newbuilds

# Key Financials

	Q1 2020	Q1 2019
VLGC Daily TCE <sup>1</sup>	\$42,300	\$15,100
Fleetwide Daily OPEX	\$7,661	\$7,261
TCE income (in US\$ million)	162	60
EBITDA (in US\$ million)	126	21
Profit/(Loss) after tax (in US\$ million)	81	(24)
EPS <sup>2</sup>	0.58	(0.17)
Earnings Yield <sup>3</sup> (Annualised)	76.8%	(19.1%)
ROE <sup>4</sup> (Annualised)	27.6%	(9.7%)
ROCE <sup>4</sup> (Annualised)	15.2%	(1.7%)
EBITDA Margin <sup>5</sup>	78.0%	34.4%
Net leverage ratio <sup>6</sup>	48.9%	58.4%

- Fleet wide VLGC freight rates averaged USD 42,300 per day
  - Spot earnings of USD 45,100 per day
  - Time charter earnings of USD 34,600 per day
- Profit for the quarter was USD 81 million, with an annualised return on equity of 28%
- Earnings per share of USD 58 cents or NOK 5.97, with an annualised earnings yield of 77%
- Net leverage ratio decreased from 58.4% in Q1 2019 to 48.9% in Q1 2020

[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 Q1 2020: 139 million shares and Q1 2019: 139 million shares, the weighted average number of shares outstanding less treasury shares during the period

[3] Earnings yield is computed as EPS divided by 31 March 2020 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] Net leverage ratio is computed as total debt less cash over total debt less cash plus equity. Gross leverage ratio for Q1 2020 is 52.6%

# MARKET REVIEW

# VLGC Market Outlook

## LPG Supply

## LPG Demand

## Fleet Capacity

## Freight Rates

Short term  
(Q2 2020)

LPG exports in the near term are supported by:

- Lagged effect of production changes on exports
- High inventory in the US
- Middle East increasing production before the OPEC production cuts

LPG imports in the near term are supported by:

- Recovering demand in China
- Increasing retail demand due to the COVID-19 lock-down measures such as in India and Brazil

12 VLGCs have been delivered as of April 2020; global VLGC fleet stands at 294

Nine more VLGCs expected to be delivered in 2020. At current rates, no vessels are expected to be recycled

Near term rates are supported by the lagged effect of production changes, accumulated inventory and firming retail demand from Asia

Medium term  
(Remaining 2020 and 2021)

LPG exports are negatively impacted by:

- Lower shale oil and gas production in the US, driven by low oil prices
- OPEC+ production cuts starting from May 2020

LPG exports are supported by:

- High US LPG inventories
- US producers maximising NGL production

LPG imports are negatively impacted by:

- Lower demand from steam cracking as Naphtha becomes relatively cheaper than LPG

LPG imports are supported by:

- Continued strong end user demand driven by green trend towards cleaner energy
- Less domestic production, due to lower refinery runs, increasing the need for LPG imports

Newbuild orderbook until end 2022 stands at 12% of total VLGC fleet

More than 10% of total fleet will be over 27 years old by the end of 2022. Some of these vessels will likely be recycled in a lower rate environment

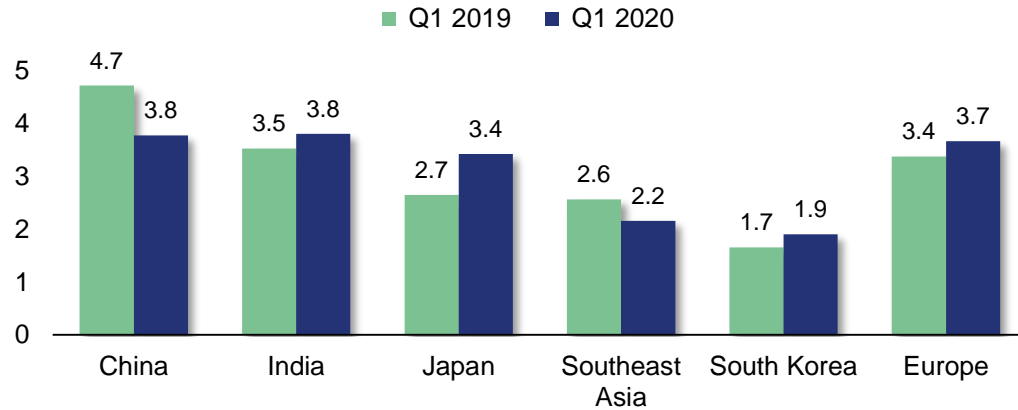
A weaker outlook for LPG supply coupled with a high orderbook is expected to put downward pressure on vessel utilisation in the medium term.

Recovery to a higher oil price environment may affect this outlook positively

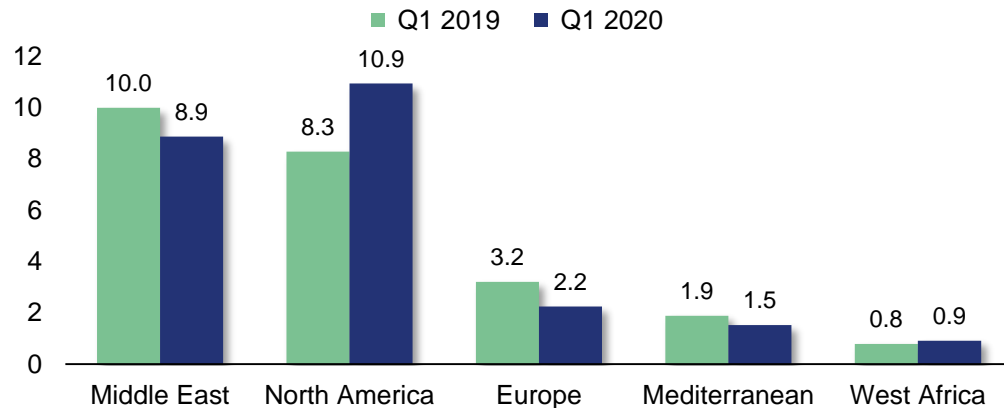
# First Quarter 2020 Seaborne LPG Trade Overview

Total seaborne LPG trade increased 2% year over year due to strong export growth from North America. The gains were offset by the decrease in exports from the Middle East and other regions

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



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



## Comments

### Imports

- Chinese LPG imports fell by 20% to 3.8 million tons in Q1, due to the combined impact of lower imports during the Chinese New Year and the outbreak of COVID-19 pandemic
- Retail demand from India remained firm in Q1 and total LPG imports increased by 8% to 3.8 million tons
- Both Japanese and South Korean imports increased in Q1. Japanese imports increased by 29% to 3.4 million tons. South Korean imports increased by 15% to 1.9 million tons
- LPG imports to Southeast Asia fell by 16% to 2.2 million tons

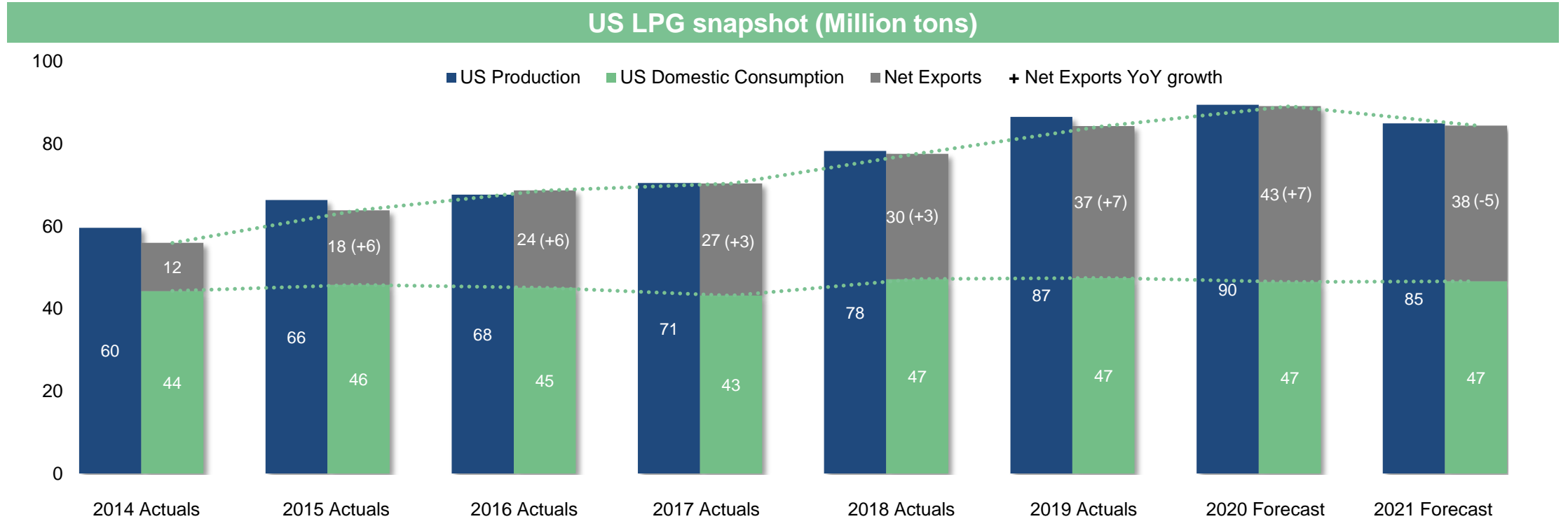
### Exports

- In Q1, total North American LPG exports reached 10.9 million tons, up 32% year over year. North American LPG exports by VLGCs reached 9.7 million tons, up 34% from a year ago
- Middle Eastern exports decreased by 11% year over year to 8.9 million tons. Notably, exports from Iran fell by 49% to 0.7 million tons due to the tightened sanctions on Iran imposed by the US in 2019. Exports from UAE increased by 20% to 2.6 million tons



# US LPG Net Exports

EIA has revised its 2020 and 2021 net exports downward due to the decline in oil prices



Item / Year	2019	2020E	2021E
US LPG Production Growth	10.6%	3.4%	-5.0%
US LPG Domestic Demand	0.6%	-2.0%	0.4%
US LPG Net Export Growth	21.2%	15.7%	-11.4%

Source: EIA Short-term Energy Outlook April Release

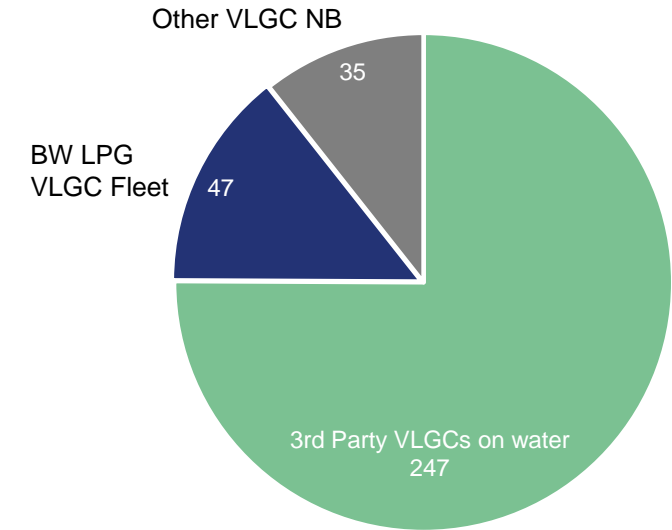
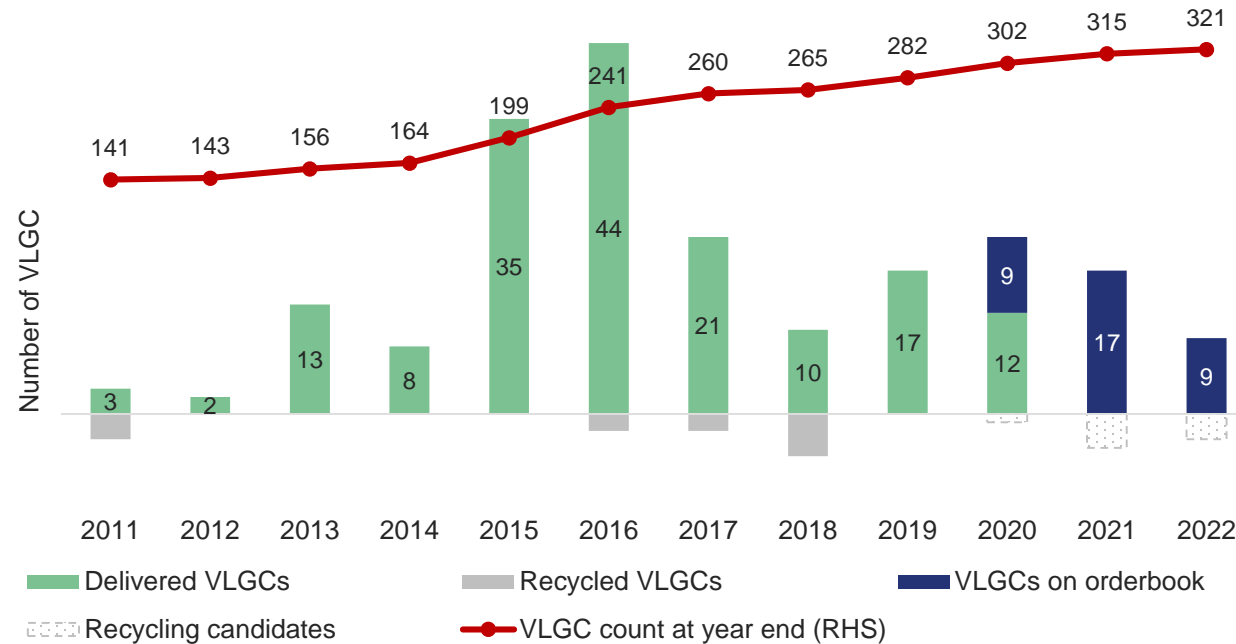
[1] Net exports includes land and waterborne. Land means LPG transported via pipeline, train, rail, trucks etc., waterborne refers to LPG transported by all vessel types on sea.

# VLGC Fleet Profile

294 ships on water with 12 ships delivered within Q1 2020. Orderbook at 35 ships or 12%

Global VLGC fleet profile — average age: 9.8 years

BW LPG VLGC market share of 14%



Source: BW LPG analysis, Clarksons

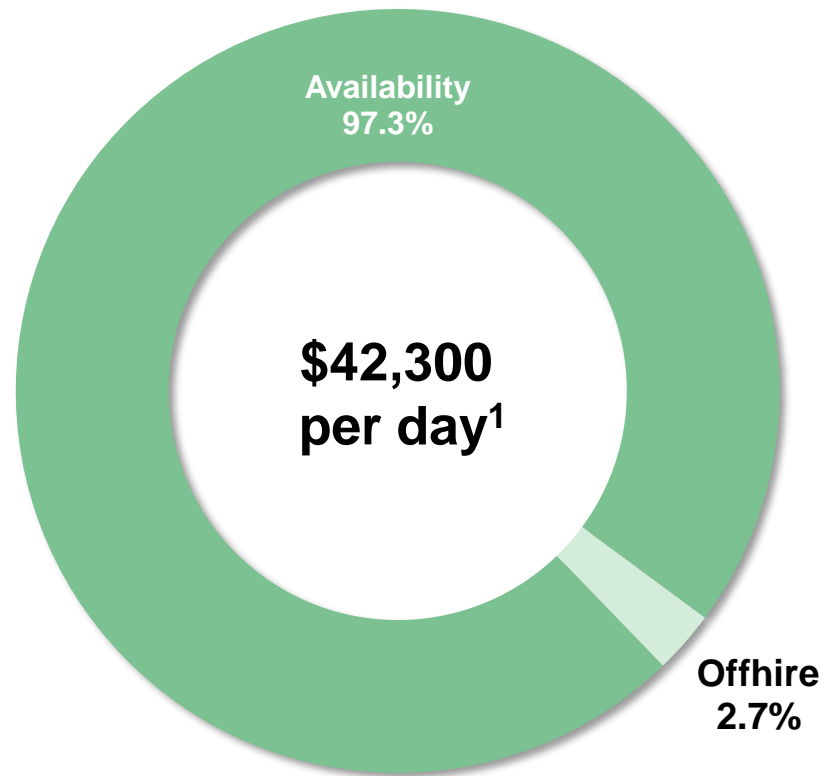
[1] Owned VLGCs includes 1 bareboat vessel and 2 vessels 50% owned by a Joint Venture

[2] Data as of 24 April 2020

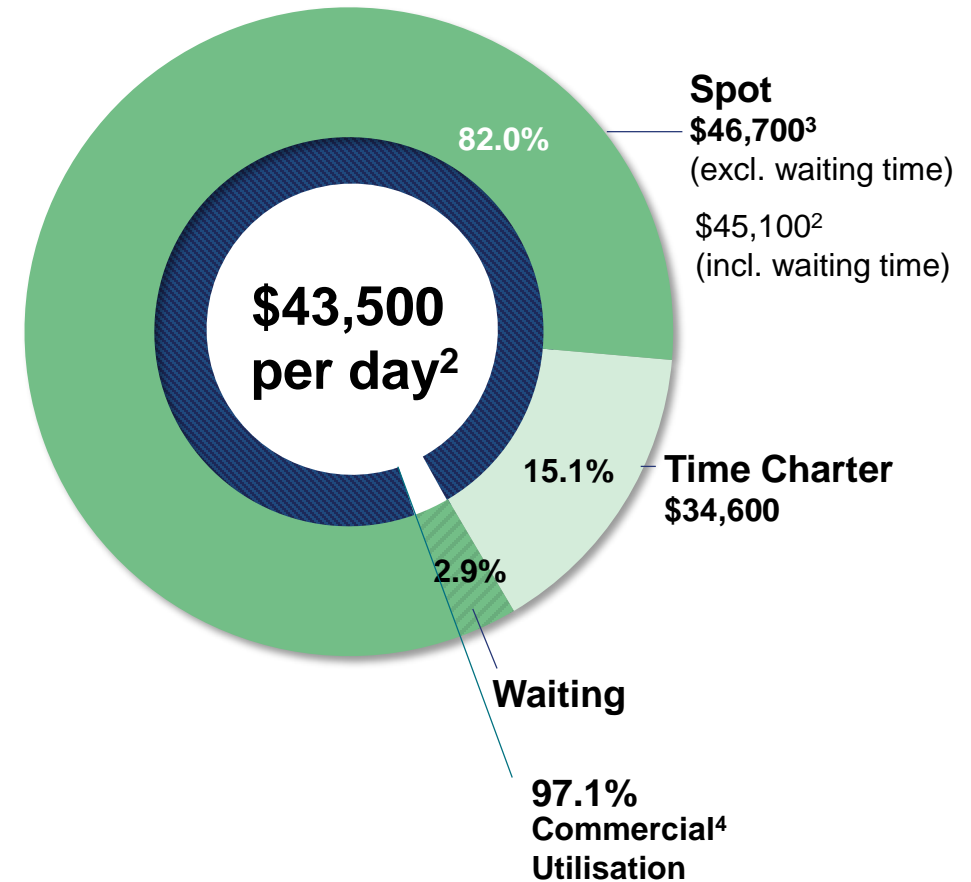
# COMMERCIAL UPDATE

# Commercial Performance

## ► 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 95%

[5] All calculations and ratios exclude finance lease vessels

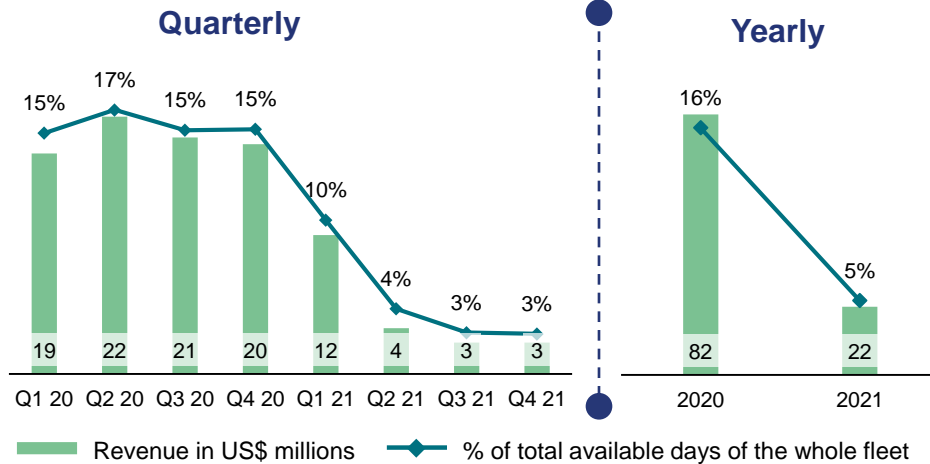


# Time Charter Portfolio Overview

Time charter out coverage for 2020 at 16% at an average rate of USD 36,300 per day

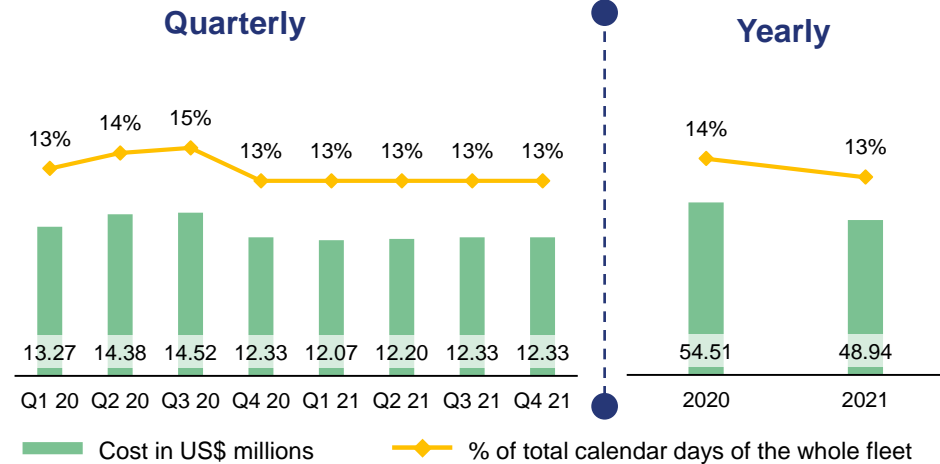
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## Time charter out



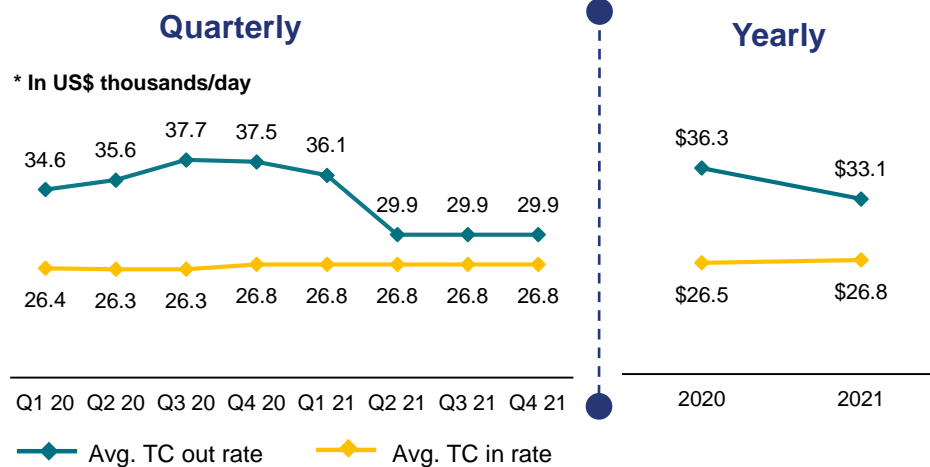
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## Time charter in



3

## Time charter rates



4

## Net time charter position

	2020		2021	
	% of total fleet <sup>2</sup>	Revenue/ (Cost)	% of total fleet <sup>2</sup>	Revenue/ (Cost)
TC out	16%	\$82 million	5%	\$22 million
TC in	14%	(\$55 million)	13%	(\$49 million)
<b>Net position</b>		<b>\$27 million</b>		<b>(\$27 million)</b>

[1] Data as of 31 March 2020

[2] % of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days

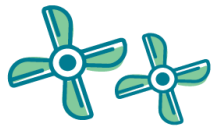
# TECHNICAL UPDATE

# Technical Highlights



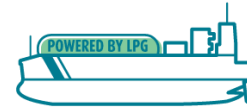
## IMO 2020 - bunker availability and fuel quality

- Bunkering and testing of compliant fuel commenced in the second half 2019 to ensure that the BW LPG fleet would be fully compliant with the IMO 2020
- Transition progressing as planned: all vessels running on compliant fuel and engines have been adjusted/tuned to ensure optimal performance during Q1 2020



## Scrubber installations

- In total, BW LPG is operating five vessels with scrubbers
- Final scrubber installation expected to be on time and on budget
- Operation of scrubbers on vessels without commercial disruption



## LPG dual-fuel retrofitting

- Four vessels to be retrofitted within 2020
- Eight more planned for 2021
- Measures in place to ensure safe and timely arrival of the first two vessels, personnel and parts in early June



## Crew changes due to COVID-19

- Temporary suspension of crew changes
- Expect to resume crew changes as soon as international and local travel restrictions are lifted



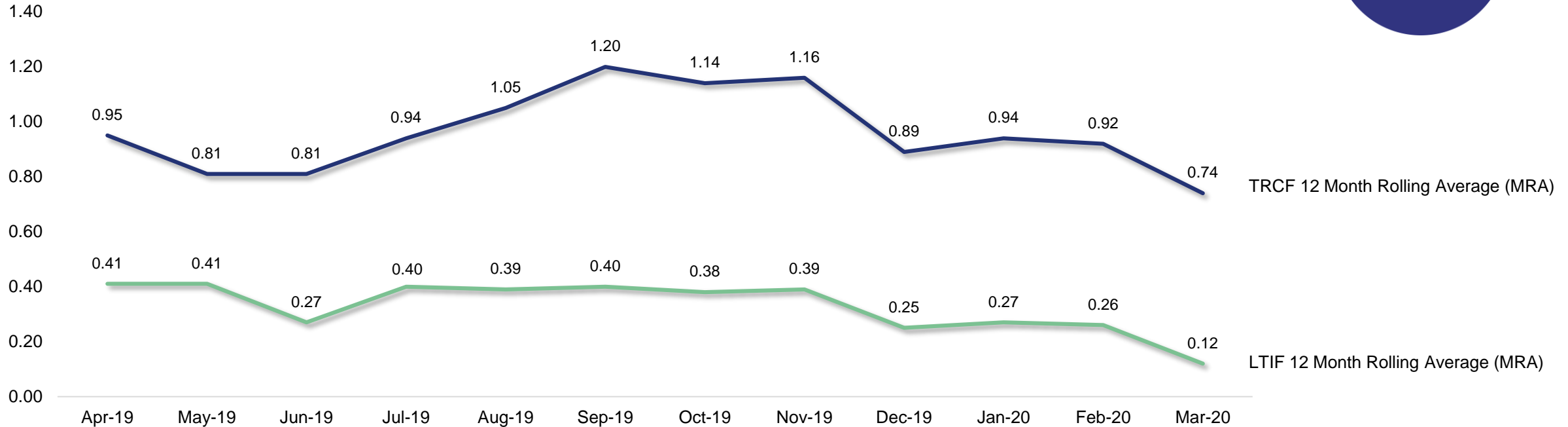
## Projected fleet capital expenditure (capex)

	2020	2021	Total
Maintenance capex	\$20m	\$33m	\$53m
Upgrade capex <sup>1</sup>	\$40m	\$72m	\$112m
<b>Total capex</b>	<b>\$60m</b>	<b>\$105m</b>	<b>\$165m</b>
Capex paid as at 31 March 2020	(\$22m)	(\$7m)	(\$29m)
<b>Remaining capex to be paid</b>	<b>\$38m</b>	<b>\$98m</b>	<b>\$136m</b>

[1] Upgrade capex includes the retrofitting of dual-fuel LPG propulsion engines, scrubbers, and other upgrades

# Fleet Safety Statistics

Our Zero Harm initiative reinforces our safety focused culture, ensuring that safety is at the forefront of our maritime operations



Total Recordable Case Frequency (TRCF): number of fatalities and injuries that are work-related, per one million hours worked

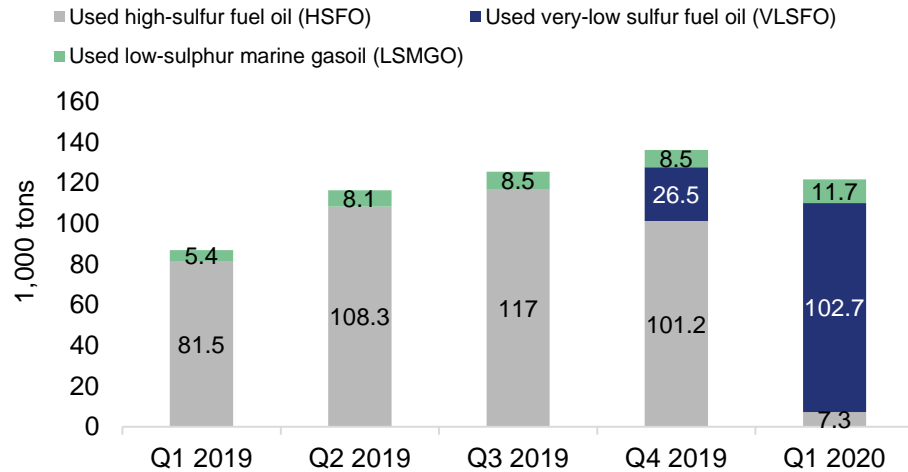
Lost Time Injury Frequency (LTIF): number of fatalities and injuries in the workplace that leads to lost work time, per one million hours worked



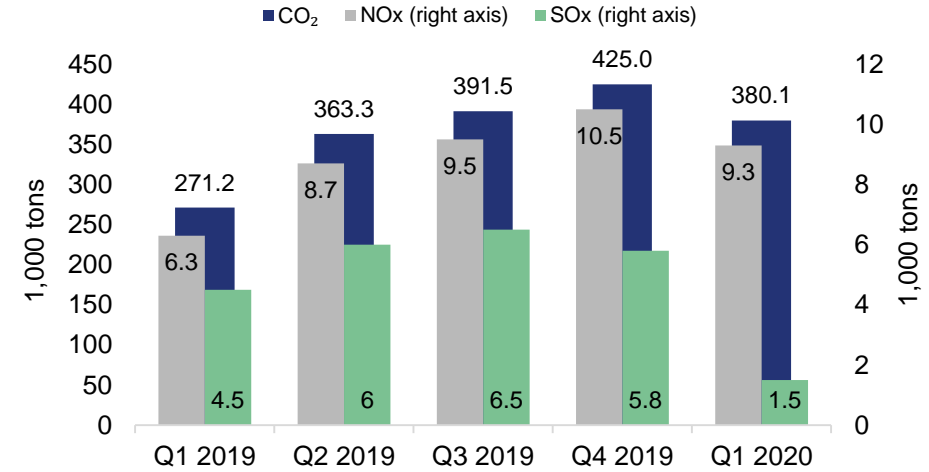
# Fleet Environmental Data

IMO 2020 led to the immediate reduction of SOx emissions with the switch to cleaner fuel

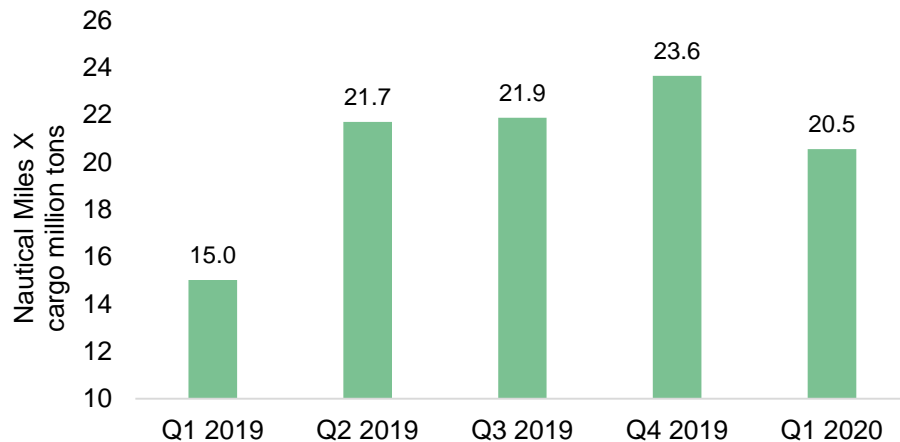
## Fuel Consumption



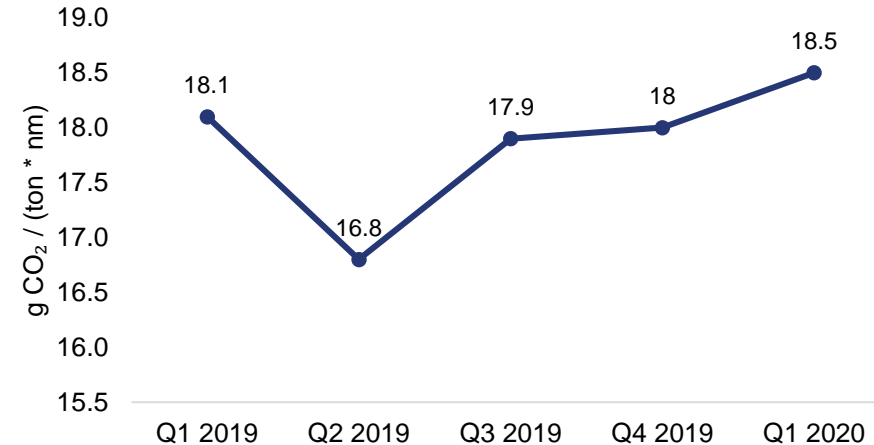
## Generated Emissions<sup>1</sup>



## Ton-mile



## Energy Efficiency Operational Indicator (EEOI)<sup>2</sup>



[1] Emission calculations are based on the methodology described in 'Guidelines for voluntary use of the ship Energy Efficiency Operational Indicator (EEOI)' (2009), IMO, and 'EMEP/EEA air pollutant emission inventory guidebook 2016', European Environment Agency, from which the methodology of Tier III has been used. NOx factors have been adjusted by actual engine loads


[2] The Energy Efficiency Operational Indicator (EEOI) is a monitoring tool to manage vessel performance over time. It measures the fuel efficiency of a ship in operation

# LPG Propulsion - Sustainability




## CLEANER FUEL LOWER EMISSIONS

### LPG vs Compliant Fuel



Consumption down by **~10%**  
Sulphur oxides down by **~99%**  
Particulate matter down by **~90%**  
Greenhouse gases down by **~15%**  
Nitrogen oxides down by **~10%**

### LPG vs Scrubbers



Consumption down by **~15%**  
Sulphur oxides down by **~99%**  
Particulate matter down by **~50%**  
Greenhouse gases down by **~20%**  
Nitrogen oxides down by **~10%**

# LPG Propulsion - Operational Benefits

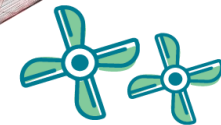
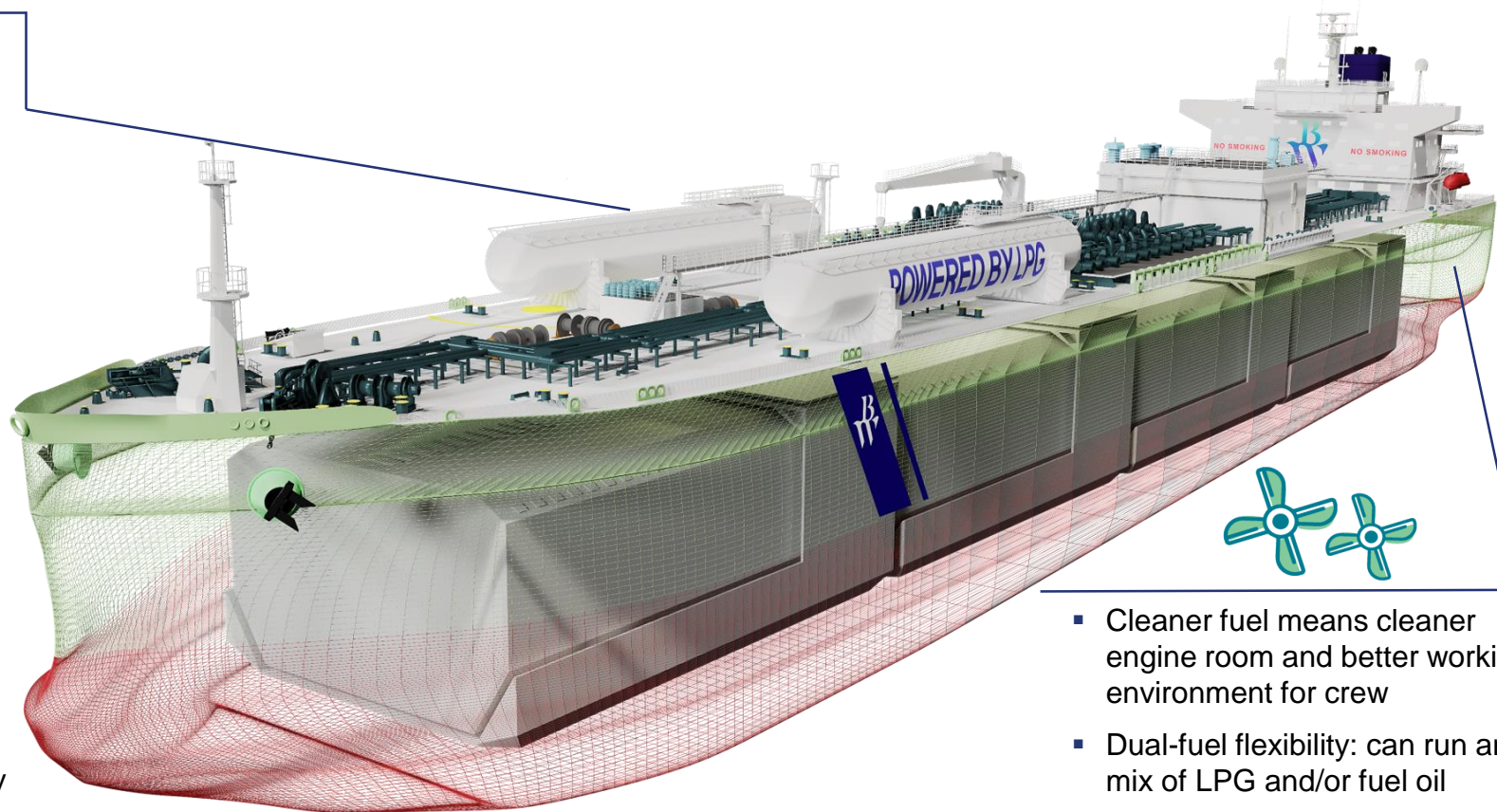


100% VLGC ports compatible

- ~1,800 m<sup>3</sup> deck tanks are connected to the cargo system
- Cargo capacity ~2% higher than a standard VLGC vessel (additional 2x980m<sup>3</sup> gross capacity)
- Cargo tanks and deck tanks can carry 86,000 m<sup>3</sup> or 49,370 mt
- Deck tanks are able to carry fuel that would otherwise be stored in cargo tanks, enabling a return voyage between the US and China



- Eliminates about 4 days of bunkering time per year
- 10% reduction in port calls annually
- Elimination of bunker quality issues and spill risks, improving technical uptime



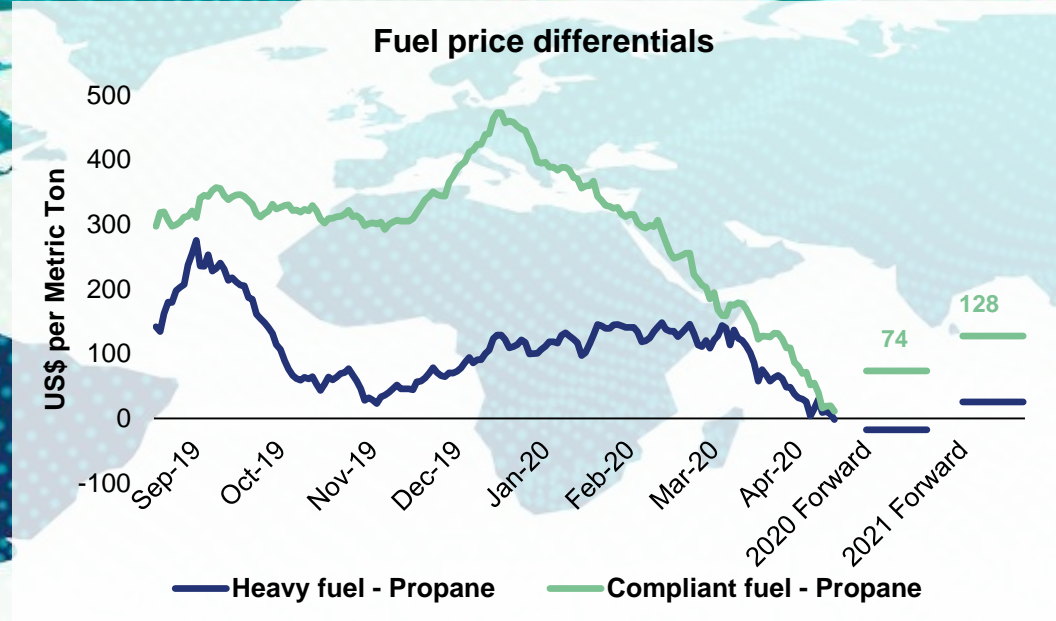
- Cleaner fuel means cleaner engine room and better working environment for crew
- Dual-fuel flexibility: can run any mix of LPG and/or fuel oil
- Technology is a stepping stone towards ammonia as a zero-carbon emission fuel



# LPG Propulsion - Fuel Cost Benefits

- 10% and 15% lower consumption vs compliant fuel and scrubbers
- USD 20/ton fuel cost savings from replacing fuel oil barge with loading LPG at the terminal
- Lower price of LPG compared to compliant fuel for both 2020 and 2021
- Price differentials have decreased following the recent collapse of oil prices. However, we expect the price differentials to widen again when oil market recovers

Price differentials between Compliant fuel and Propane (US\$/ton)	US\$ per day savings	US\$ per year savings	Payback time (years)	IRR
0	\$2,000	\$540,000	18.5	1%
\$100	\$5,000	\$1,350,000	7.4	12%
\$128	\$6,000	\$1,620,000	6.2	15%
\$150	\$7,000	\$1,890,000	5.3	18%
\$250	\$10,000	\$2,700,000	3.7	26%









# FINANCIAL UPDATE

# Income Statement

Income statement (Figures in US\$ thousands)	Q1 2020	Q1 2019
Net income from spot voyages	140,254	40,495
Net income from time charter voyages	21,703	19,712
<b>TCE income</b>	<b>161,957</b>	<b>60,207</b>
Net gain from commodity contracts	528	-
Vessel operating expenses <sup>1</sup>	(29,635)	(28,262)
General and administrative expenses	(6,172)	(6,934)
Charter hire expenses	(1,907)	(4,350)
Finance lease income	558	-
Other operating income - net	998	49
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>	<b>126,327</b>	<b>20,710</b>
Depreciation charge	(38,139)	(31,829)
Amortisation charge	(13)	-
Gain on disposal of assets held-for-sale	5,273	1,783
<b>Operating profit/(loss) (EBIT)</b>	<b>93,448</b>	<b>(9,336)</b>
Finance expense – net	(13,735)	(14,060)
Share of income/(loss) of a joint venture	1,213	-
<b>Profit/(Loss) before tax for the financial period</b>	<b>80,926</b>	<b>(23,396)</b>
Income tax expense	(321)	(148)
<b>Profit/(Loss) after tax for the financial period (NPAT)</b>	<b>80,605</b>	<b>(23,544)</b>
Fair value changes on interest rate hedges	(27,844)	(8,659)
Fair value changes on forward freight agreements and bunker hedges	(15,119)	(699)
Currency translation reserve	(211)	-
<b>Total comprehensive income/(loss) for the financial period</b>	<b>37,431</b>	<b>(32,902)</b>

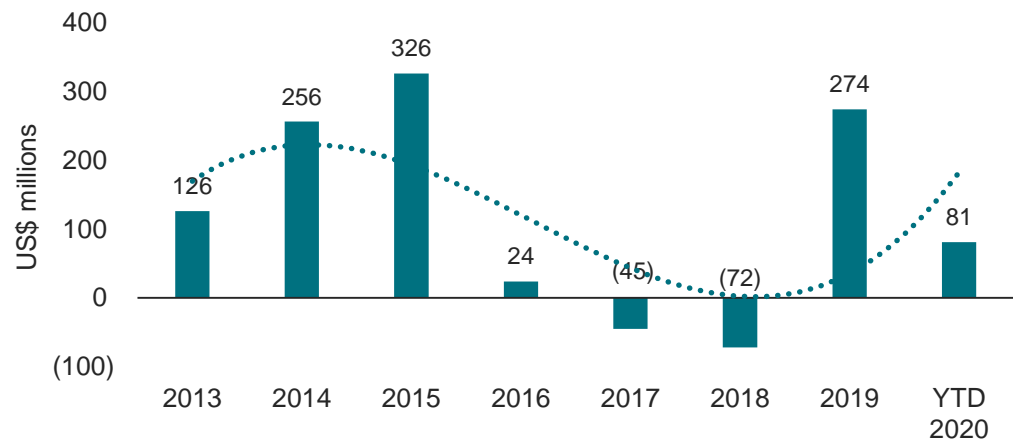
[1] Vessel operating expenses include maintenance, crew, insurance, and vessel management costs, as well as time charter-in non-lease components in line with IFRS 16. The costs incurred are for 36.8 owned and bareboat vessels and 5.5 time charter in vessels

# Balance Sheet and Cash Flows

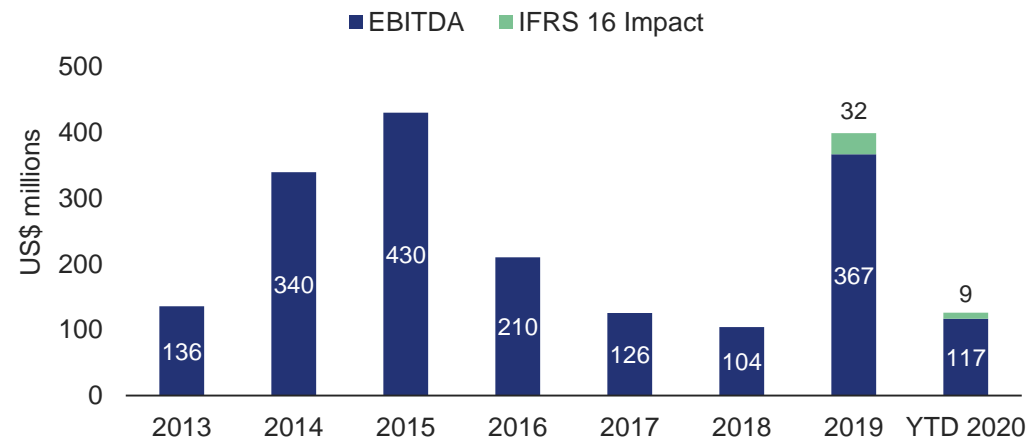
Balance sheet (Figures in US\$ thousands)	31 March 2020	31 December 2019
Vessels and dry docking	1,881,041	1,903,622
Other non-current assets	258,142	257,754
Total current assets	458,198	387,980
<b>Total assets</b>	<b>2,597,381</b>	<b>2,549,356</b>
Total shareholders' equity	1,155,753	1,177,313
Total non-current liabilities	1,160,737	1,102,044
Total current liabilities	280,891	269,999
Total liabilities	1,441,628	1,372,043
<b>Total equity and liabilities</b>	<b>2,597,381</b>	<b>2,549,356</b>
Cash flows (Figures in US\$ thousands)	Q1 2020	Q1 2019
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax for the financial period	80,926	(23,396)
Adjustments and changes in working capital	60,690	58,838
 <b>Net cash provided by operating activities</b>	<b>141,616</b>	<b>35,442</b>
 <b>Net cash provided by investing activities</b>	<b>35,609</b>	<b>7,540</b>
 <b>Net cash used in financing activities</b>	<b>(92,054)</b>	<b>(54,919)</b>
 <b>Net increase/(decrease) in cash and cash equivalents</b>	<b>85,171</b>	<b>(11,937)</b>
Cash and cash equivalents at beginning of the financial period	93,525	50,075
<b>Cash and cash equivalents at end of the financial period</b>	<b>178,696</b>	<b>38,138</b>

# Financial Highlights

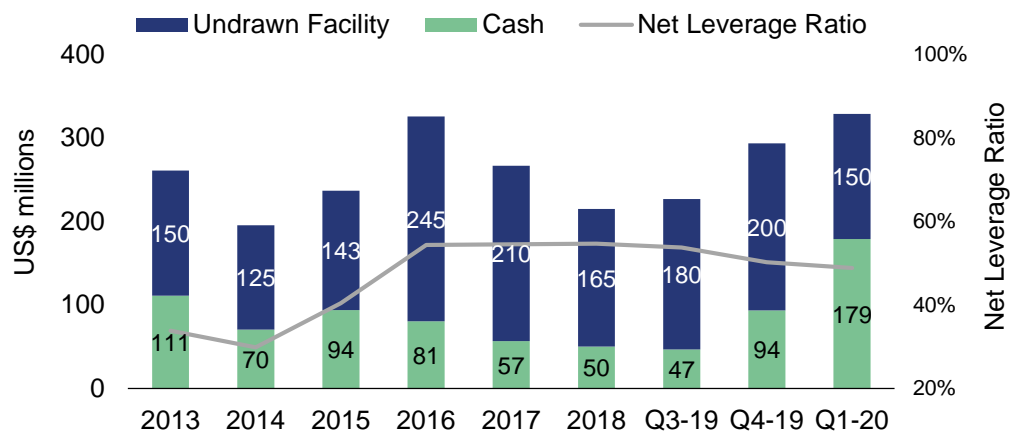
## Net profit on the rebound



## Positive EBITDA through cycle lows



## Available liquidity and net leverage ratio



## FY2020 operating cash breakeven<sup>1</sup>

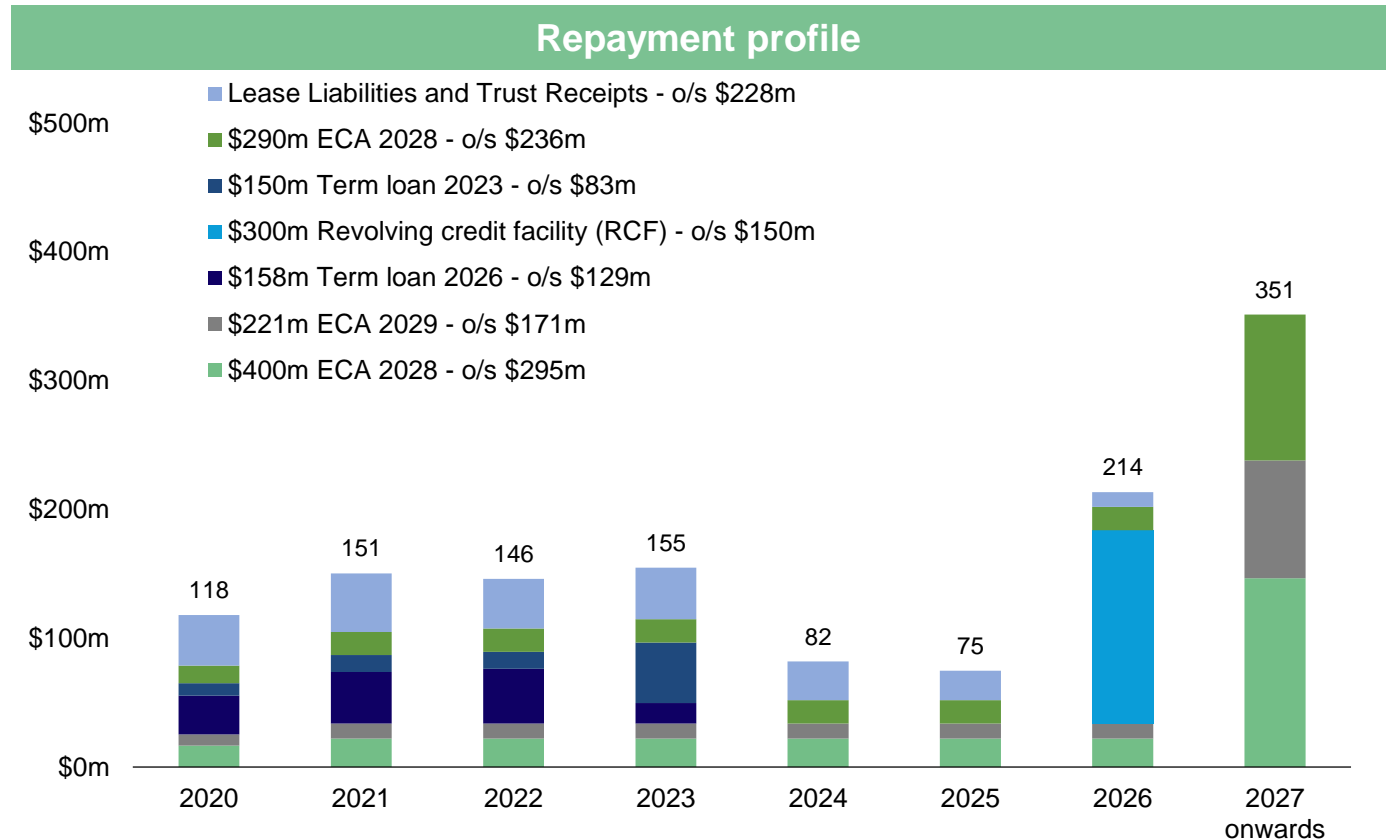
	US\$/day
Owned fleet – operating cash breakeven <sup>1</sup>	20,900
Total fleet – operating cash breakeven <sup>1</sup>	21,600
All in cash breakeven <sup>2</sup>	23,700

[1] Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet

[2] All in cash breakeven includes all cash costs including maintenance capex and the equity portion of fleet upgrade capex

# Liquidity and Repayment Profile

- ✓ **Competitive margins**
  - All in cost of financing is Libor +1.77%
- ✓ **Competitive cash breakeven**
  - Operating cash breakeven of **USD 20,900** per day on **owned fleet**
  - All-in cash breakeven of **USD 23,700** per day for the **total fleet including capex**
- ✓ **No major maturity until 2026**
  - **Next balloon payment** of USD 47 million on the USD 150 million facility in **2023**



## Figures in US\$ millions as at 31 March 2020

Gross debt <sup>1</sup>	1,283.4	Undrawn amounts under revolving credit facility	150.0
Cash	178.7	Cash	178.7
Net debt	1,104.7	Available liquidity	328.7

[1] Includes capitalised fees and interest payable



# SUMMARY & OUTLOOK

# Summary & Outlook

## Summary

- Q1 2020 Net Profit after Tax of USD 81 million, resulting in an Earnings per Share of USD 58 cents (NOK 5.97)
- Declared Q1 2020 Cash Dividends of 20 cents amounting to USD 28 million. The shares will be traded ex-dividend from 2 June 2020

## Events occurring after 31 March 2020

- Secured financing for the retrofitting of five dual-fuel LPG propulsion engines - on 15 May 2020, the existing USD 400 million facility at LIBOR + 170bps was increased by USD 38 million with all other terms unchanged

## Outlook

- Significant changes to our outlook for LPG exports coupled with a high vessel orderbook is expected to put downward pressure on vessels utilisation
- Recovery to a higher oil price environment may affect this outlook positively
- Near term rates have been supported by the lagged effect of production changes, accumulated inventory and firming retail demand from Asia

Q & A





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# APPENDIX



# VLGC Charter Portfolio 2020 – 2021

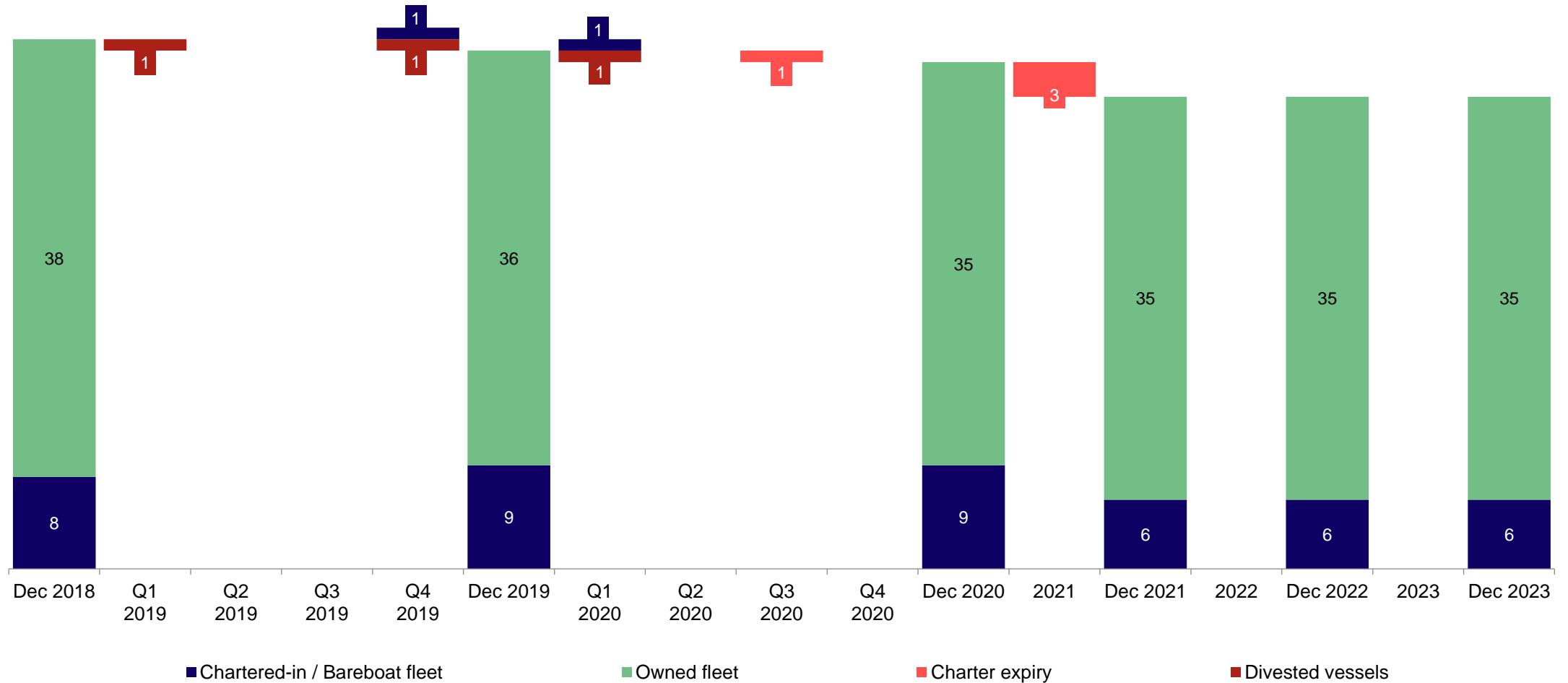
Our contract coverage stands at 16% for 2020 (as of 31 March 2020)

	Q1 2020	Q2 2020E	Q3 2020E	Q4 2020E	2020E	2021E
Owned and bareboat days	3,276	3,276	3,220	3,220	12,992	12,775
Time charter in days	502	546	551	460	2,059	1,825
<b>Total calendar days</b>	<b>3,778</b>	<b>3,822</b>	<b>3,771</b>	<b>3,680</b>	<b>15,051</b>	<b>14,600</b>
Offhire <sup>1</sup>	(100)	(28)	(196)	(202)	(526)	(721)
<b>Total available days (Net of offhire)</b>	<b>3,678</b>	<b>3,794</b>	<b>3,575</b>	<b>3,478</b>	<b>14,525</b>	<b>13,879</b>
Spot days	3,122	3,164	3,028	2,944	12,258	13,227
Time charter out (TC) days	556	630	547	534	2,267	652
% Spot days	85%	83%	85%	85%	84%	95%
% TC days	15%	17%	15%	15%	16%	5%
<b>TCE rates</b>						
Spot	\$45,100	-	-	-	-	-
Time charter out	\$34,600	\$35,600	\$37,700	\$37,500	\$36,300	\$33,100
VLGC TCE rate (Net of offhire)	\$43,500	-	-	-	-	-
Time charter in	\$26,400	\$26,300	\$26,300	\$26,800	\$26,500	\$26,800

[1] Offhire is assumed to be 3 days per year per vessel, distributed equally per quarter, if the vessel does not have a dry docking in the year. Vessels with a dry docking in the year will not have this 3 days of offhire

# 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 47 vessels built at leading shipyards (as of 31 March 2020)

## 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 <sup>1</sup>	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Freyja <sup>1</sup>	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Volans <sup>1</sup>	2016	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Brage <sup>1</sup>	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Tucana <sup>1</sup>	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Var <sup>1</sup>	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Njord <sup>1</sup>	2016	Hyundai H.I.	BW Liberty	2007	DSME
BW Balder <sup>1</sup>	2016	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Orion <sup>1</sup>	2015	Hyundai H.I.	BW Elm	2007	Hyundai H.I.
BW Libra <sup>1</sup>	2015	Hyundai H.I.	BW Birch	2007	Hyundai H.I.
BW Leo <sup>1</sup>	2015	Hyundai H.I.	BW Cedar	2007	Hyundai H.I.
BW Gemini <sup>1</sup>	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 - 9 years)**

## Chartered / Bareboat VLGCs

Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
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 10 vessels (0.8 million CBM and Average Age - 8 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)**

12 x



[1] Retrofitting of dual-fuel LPG propulsion engines planned for 2020-2021

# Glossary of Terms

Terms	Explanation
<b>Time Charter</b>	Charter hires with a fixed hire rate for a fixed duration
<b>Spot</b>	Charter hires negotiated on spot/market rates
<b>Available Days</b>	Calendar days less planned and unplanned technical offhire days
<b>Commercial Utilisation Rate</b>	Available days less commercial waiting days, divided by available days
<b>Fleet Utilisation Rate</b>	Available days less commercial waiting days, divided by calendar days