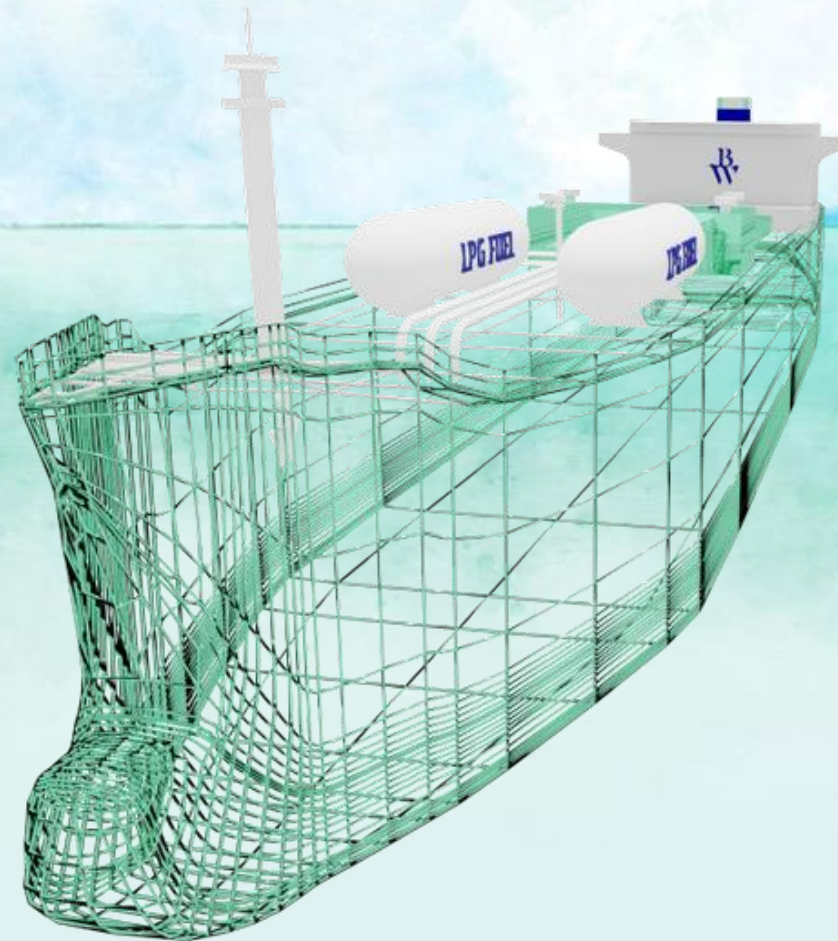


Second Quarter 2019 Earnings Presentation

29 August 2019



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BW LPG

Agenda

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



Highlights

	Q2 2019	Q2 2018	H1 2019	H1 2018
VLGC Daily TCE ¹	\$27,500	\$14,800	\$21,300	\$16,100
LGC Daily TCE ¹	\$17,900	\$10,600	\$13,100	\$11,800
TCE income (in USD million)	111	61	171	134
EBITDA (in USD million)	75	8	95	33
Profit/(Loss) after tax (in USD million)	26	(27)	3	(35)
EPS ²	0.19	(0.20)	0.02	(0.25)
Earnings Yield ³ (Annualised)			0.8%	(12.3%)
ROE ⁴ (Annualised)			0.6%	(6.7%)
ROCE ⁴ (Annualised)			2.9%	(1.0%)
Leverage ratio ⁵			58.7%	54.8%

- The quarter has experienced a rebound in VLGC rates as arbitrage widened with product spreads reaching levels last experienced in 2016
- On 22 May 2019, BW LPG signed a new seven-year USD 458 million Senior Secured Facility to replace the USD 800 million Facility maturing in the fourth quarter of 2020
- The Board has declared an interim cash dividend of \$0.10 per share, amounting to USD 14 million. The shares will be traded ex-dividend from 3 September 2019



[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

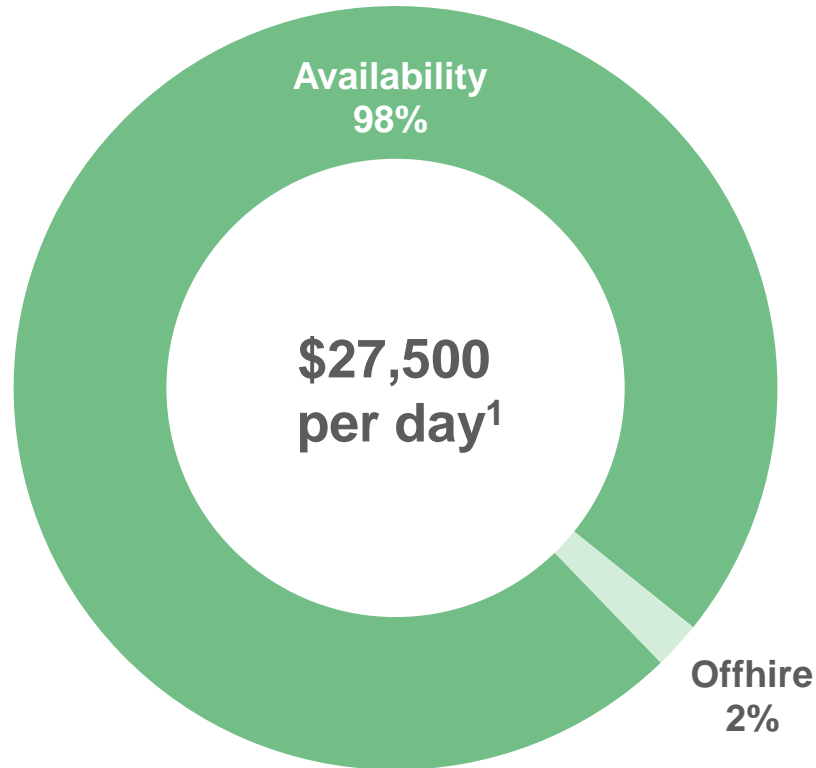
[3] Earnings yield is computed as EPS divided by 28 June 2019 share price in USD terms

[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

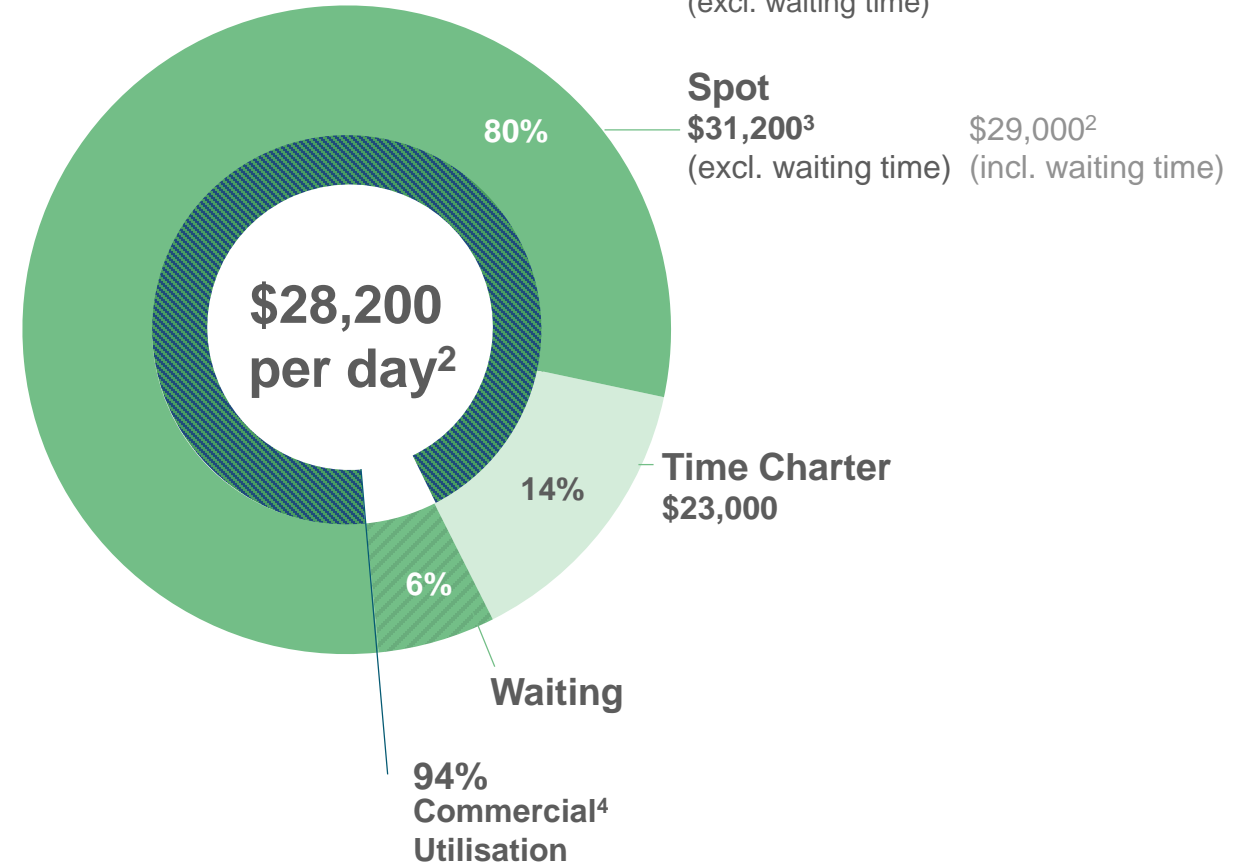
[5] Leverage ratio is computed as total debt over total debt plus equity

Commercial Performance Q2 2019 VLGC Fleet

► Calendar Days



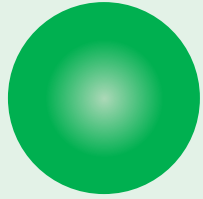
► Available Days



Spot Market Index
Q2 2019 – Baltic VLGC
\$34,300
(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] Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 92%

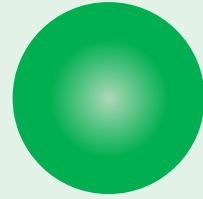
VLGC Market Outlook



LPG Exports

VLGC exports from North America are estimated to increase with strong US production growth.

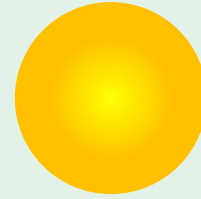
Middle East VLGC exports are estimated to decrease due to Iranian sanctions and recent extensions on OPEC+¹ production cuts.



LPG Imports

Two planned Propane Dehydrogenation (PDH) plants are coming onstream in China towards the end of 2019.

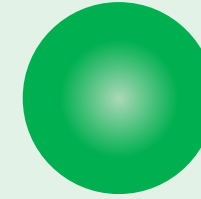
Retail demand from emerging markets in Asia such as India and Indonesia remains strong despite a slight decrease in imports in Q2 2019.



Fleet Supply

Eight more VLGCs to be delivered in the remainder of 2019 and five are expected to be recycled.

Orderbook stands at 13% of the current total VLGC fleet of 275.

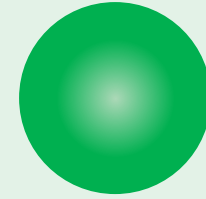


Ton-mile

Driven by export growth in the US, ton-mile demand is estimated to increase.

However, the increase in ton-mile demand will be partially offset by newbuild deliveries.

Ton-miles are also driven by LPG price arbitrage between regions. This may fluctuate as US production and export capacity changes.



Freight Rates

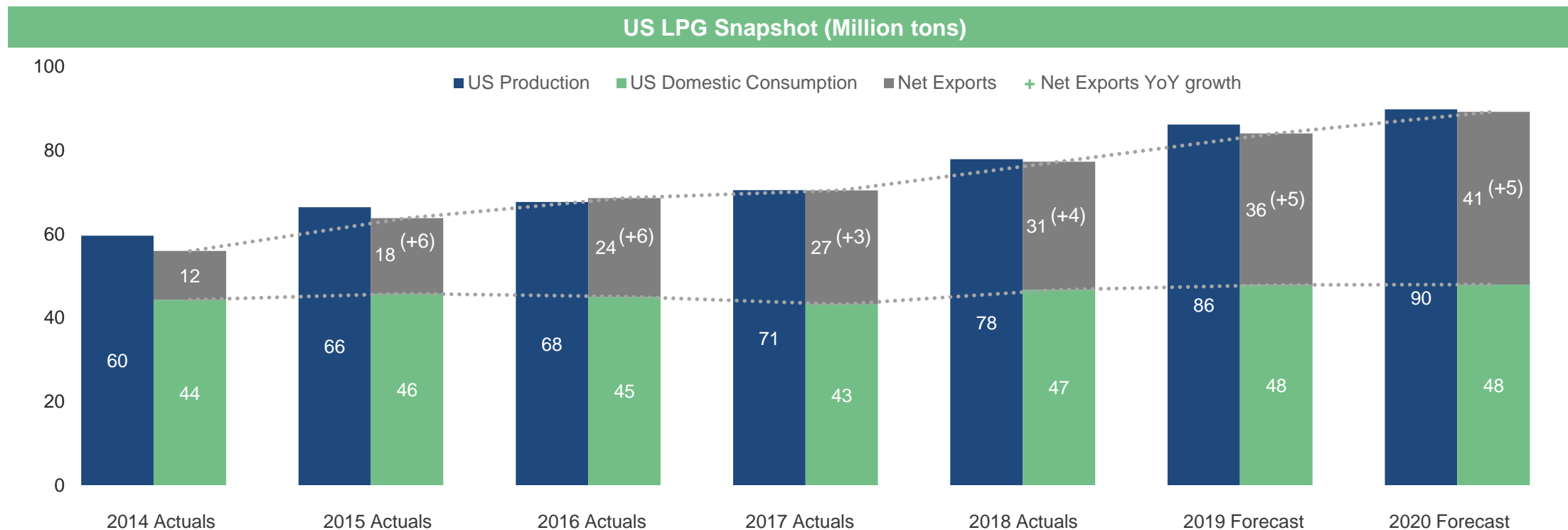
VLGC rates started to recover since the end of the first quarter and the positive momentum continued into the second quarter. Current fundamentals support long-term average rates.

Rates will also depend on the development of geographical arbitrage, positioning of vessels and US terminal capacities.

[1] OPEC+ refers to the Organisation of the Petroleum Exporting Countries (OPEC) and other nations, including Russia, Mexico, etc.

US LPG Net Exports (Net Land and Seaborne¹)

According to EIA, as a result of increased production and flat domestic consumption, 2019 US LPG net export remains consistently strong and is expected to grow by 18.4% to 36 million tons



Item / Year	2018	2019E	2020E
US LPG Production Growth	10.5%	10.6%	4.2%
US LPG Domestic Demand	8.0%	2.5%	0.1%
US LPG Net Export Growth	12.3%	18.4%	14.1%

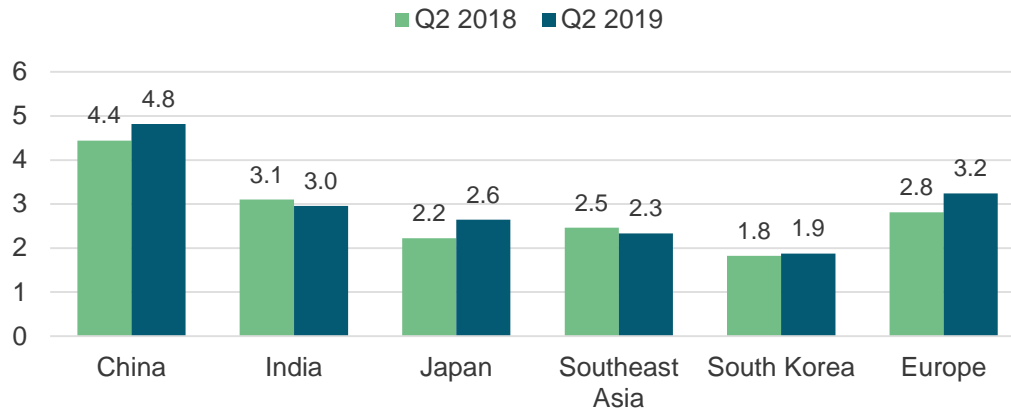
Source: EIA Short-term Energy Outlook

[1] Net exports = total exports – total imports. Land means LPG transported via pipeline, train, rail, trucks etc., waterborne refers to LPG transported by all vessel types on sea.

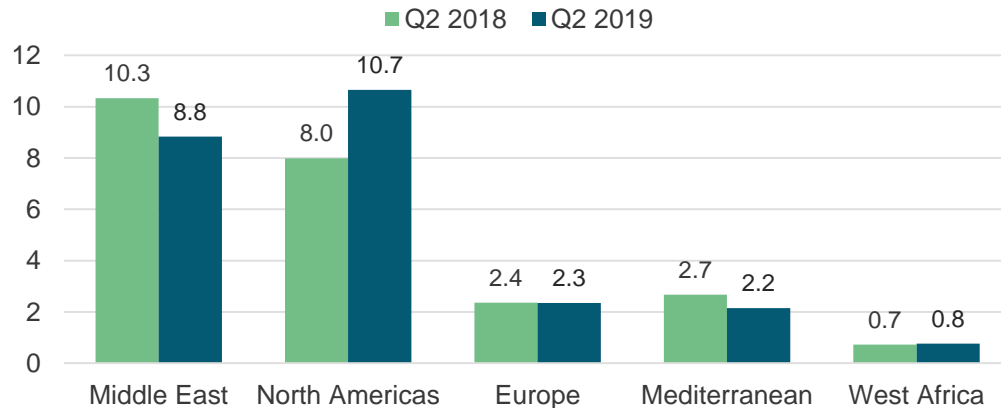
Second Quarter 2019 Seaborne LPG Trade Overview

Total seaborne LPG trade up 6% year over year due to growth in North America, supported by higher imports from China, South Korea and Japan

Quarterly Seaborne LPG Imports by Country/Region (Million tons)



Quarterly Seaborne LPG Exports by Country/Region (Million tons)



Comments

Imports

- Chinese total LPG imports reached 4.8 million tons, up 9% year over year. As the US and China have not reached a conclusion over the trade negotiations, China continues to import its LPG from the Middle East with increasing volumes of North American exports to China re-routed to Japan and South Korea
- Both Japanese and South Korean imports increased in Q2, to 2.6 million tons and 1.9 million tons respectively
- Retail demand from India fell slightly in Q2 and total LPG imports fell 3% to 3.0 million tons, mostly because India was clearing the built up inventory from the pre-election stockpiling in Q1. However, year to date Indian LPG imports have reached 6.4 million tons, 10% higher year over year
- LPG import from Southeast Asia fell slightly by 8.0% to 2.3 million tons. Year to date Southeast Asian imports have reached 4.8 million tons, 16% higher year over year

Exports

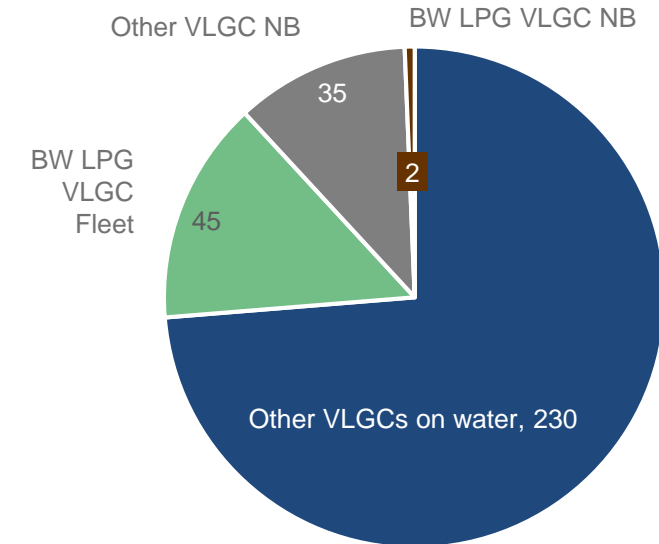
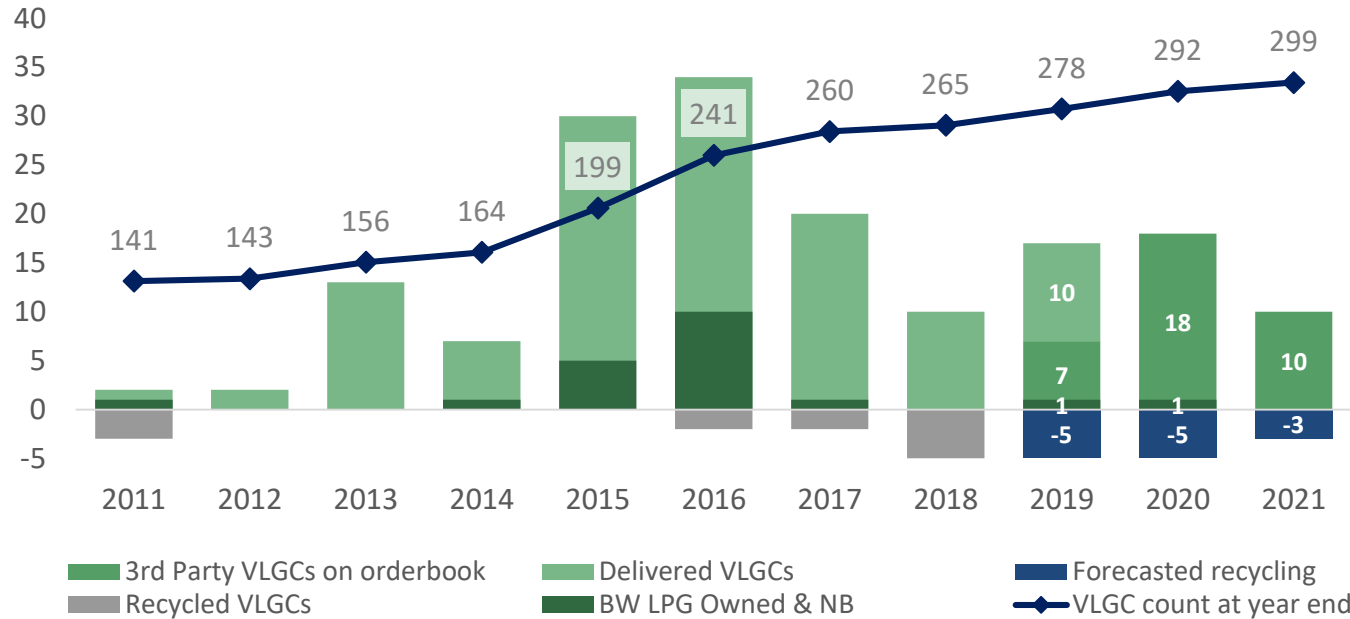
- The growth in global LPG trade continues to be driven by the US. In Q2, North American LPG exports reached 10.7 million tons, up 34% year over year. North American LPG exports by VLGCs reached 9.3 million tons, highest in history, and up 39% year over year. Marcus Hook Mariner East 2 expansion project was completed with an expected capacity to support nine VLGCs per month
- In the second quarter, Middle Eastern exports were down by 15% year over year to 8.8 million tons. Exports from all major exporters fell. Iranian LPG exports fell by 14% year over year to 1.2 million tons due to continued sanctions. In July 2019, OPEC+ allies have agreed to extend the production cuts until March 2020 to mitigate falling oil prices amid soaring production from the US

Global VLGC & BW LPG Fleet Profile

275 ships on water with 10 ships delivered as of 31 July 2019. Orderbook at 37 (13%) with expected deliveries from 2019 to 2021

Global VLGC Fleet Profile¹ — Average Age: 9.7 years

BW LPG VLGC Market Share² of 15%



Source: BW LPG analysis, Clarksons

[1] As of 31 July 2019

[2] Owned and Operated VLGCs including newbuildings





Second Quarter 2019 Income Statement

Income Statement (Figures in USD Thousands)	Q2 2019	Q2 2018	H1 2019	H1 2018
Revenue	176,168	106,891	294,221	224,828
Voyage expenses	(65,323)	(45,704)	(123,170)	(90,384)
TCE income	110,845	61,187	171,051	134,444
Net gain from commodity contracts	500	-	500	-
Other operating income	168	2,371	217	2,921
Charter hire expenses	(3,920)	(16,910)	(8,270)	(33,381)
Other operating expenses	(32,954)	(38,523)	(68,151)	(70,542)
Operating profit before depreciation, amortisation and impairment (EBITDA)	74,639	8,125	95,347	33,442
Amortisation charge	-	(814)	-	(2,042)
Depreciation charge	(32,036)	(24,537)	(63,865)	(48,687)
Gain on disposal of assets held-for-sale	-	2,426	1,783	5,727
Operating profit/(loss) (EBIT)	42,603	(14,800)	33,265	(11,560)
Finance expense – net	(15,881)	(11,909)	(29,939)	(22,937)
Share of loss of a joint venture	-	(372)	-	(864)
Profit/(Loss) before tax for the financial period	26,722	(27,081)	3,326	(35,361)
Income tax expense	(246)	(10)	(394)	(95)
Profit/(Loss) after tax for the financial period (NPAT)	26,476	(27,091)	2,932	(35,456)
Other comprehensive (loss)/income, net of tax	(13,362)	2,595	(22,720)	10,642
Total comprehensive income/(loss) for the financial period	13,114	(24,496)	(19,788)	(24,814)



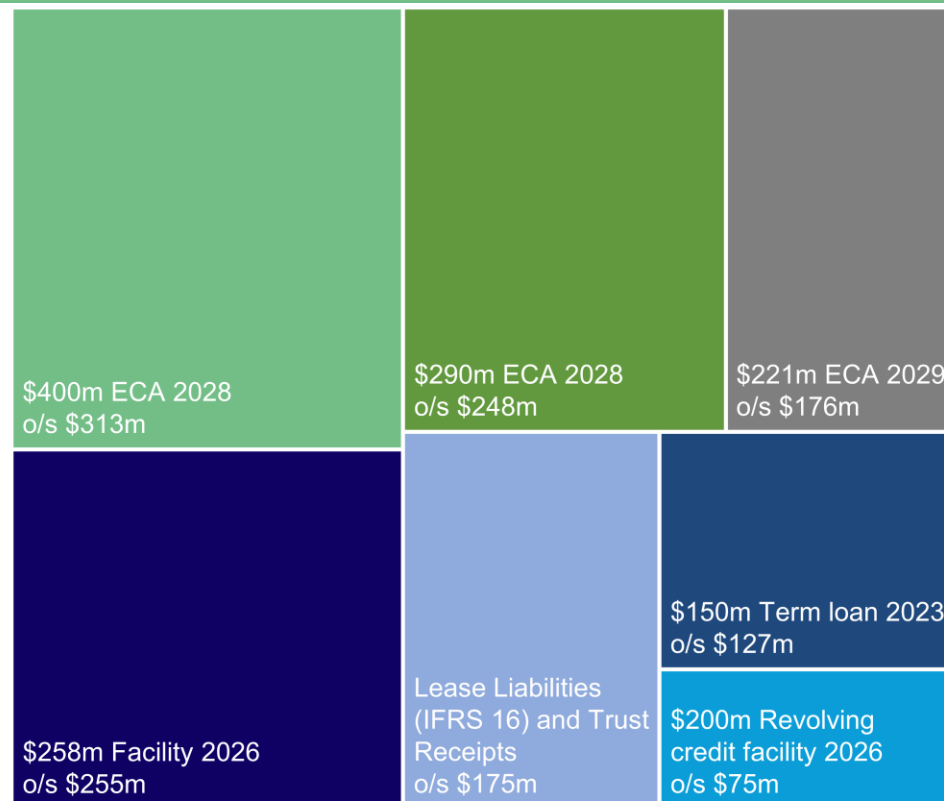
Second Quarter 2019 Balance Sheet & Cash Flows

Balance Sheet (Figures in USD Thousands)		30 June 2019	31 December 2018
Total non-current assets		2,181,172	2,071,098
Total current assets		226,363	188,846
Total assets		2,407,535	2,259,944
Total shareholders' equity		962,063	983,625
Total non-current liabilities		1,222,222	1,103,200
Total current liabilities		223,250	173,119
Total liabilities		1,445,472	1,276,319
Total equity and liabilities		2,407,535	2,259,944

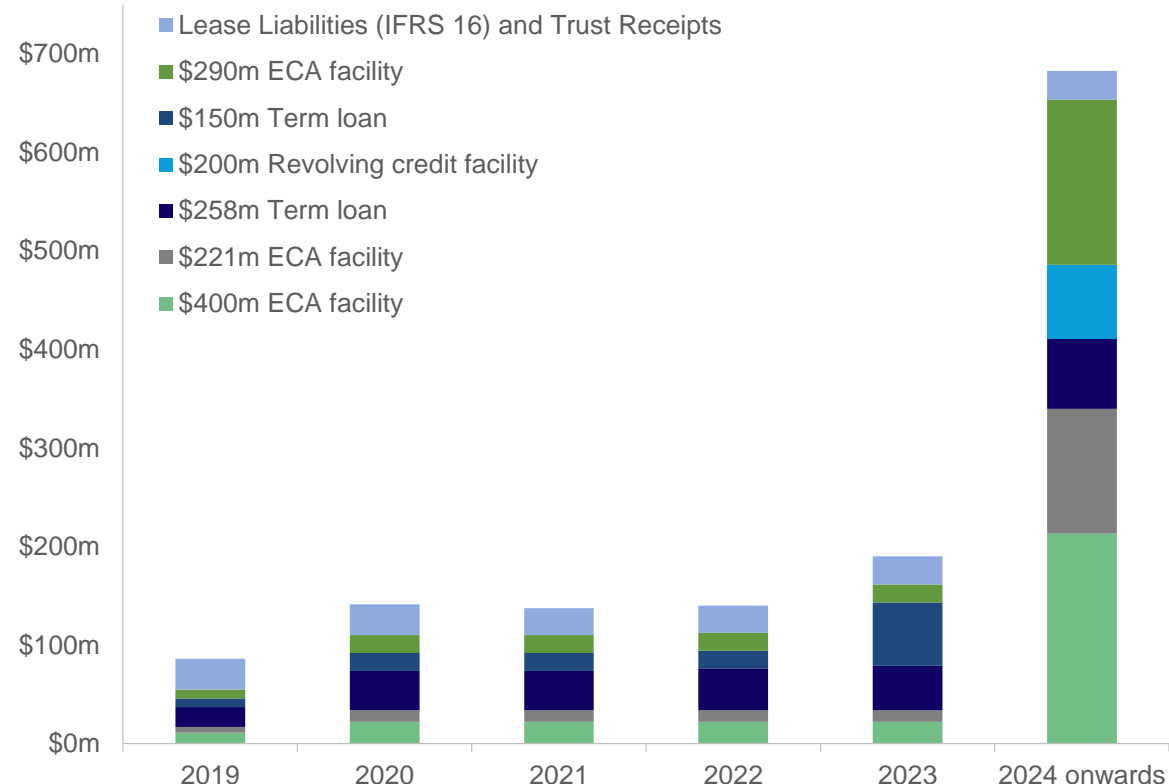
Cash Flows (Figures in USD Thousands)		Q2 2019	Q2 2018	H1 2019	H1 2018
Cash flows from operating activities					
Profit/(Loss) before tax for the financial period		26,722	(27,081)	3,326	(35,361)
Adjustments and changes in working capital		10,429	26,626	69,267	72,784
 Net cash provided by/(used in) operating activities		37,151	(455)	72,593	37,423
 Net cash (used in)/provided by investing activities		(4,479)	37,178	3,061	77,237
 Net cash used in financing activities		(18,888)	(40,467)	(73,807)	(130,868)
 Net increase/(decrease) in cash and cash equivalents		13,784	(3,744)	1,847	(16,208)
Cash and cash equivalents at beginning of the financial period		38,138	44,084	50,075	56,548
Cash and cash equivalents at end of the financial period		51,922	40,340	51,922	40,340

Financing as at 30 June 2019

Gross Debt¹



Repayment Profile²



Figures in USD Million

Gross debt ¹	1,368.8	Undrawn amounts under revolving credit facility	125.0
Cash	51.9	Cash	51.9
Net debt	1,316.9	Available liquidity	176.9

[1] Includes capitalised fees and interest payable

[2] The lease liabilities does not include the commitments related to the two time charter vessels expected to be delivered between Q4 2019 and Q1 2020.

Summary and Outlook

Summary

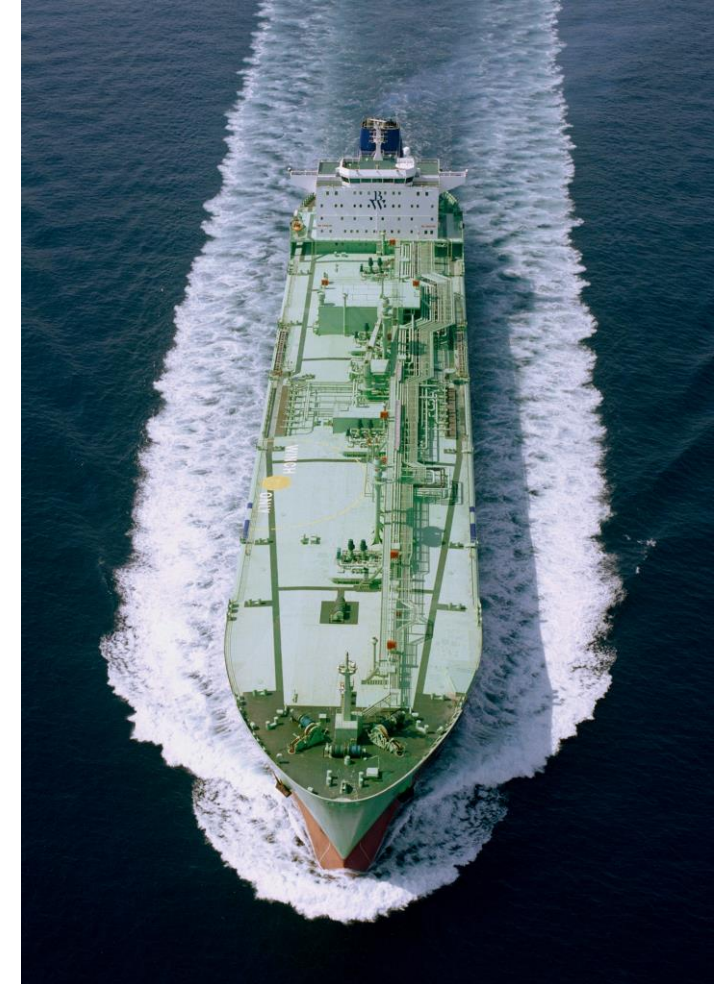
- Q2 2019 TCE income of USD 111 million, EBITDA of USD 75 million and Profit after tax of USD 26 million, resulting in an Earnings per share of \$0.19

Events occurring after 30 June 2019

- The Board has declared an interim cash dividend of \$0.10 per share, amounting to USD 14 million. The shares will be traded ex-dividend from 3 September 2019

Outlook

- In the short term, we expect continued high US LPG exports to support the strong rates. We maintain our downward view on Middle Eastern exports due to the imposed sanctions on Iran and extension on OPEC+ production cuts
- We expect that increased demand for VLGC's from growing exports will in part be offset by a high level of newbuild deliveries. VLGC rates are influenced by the development of geographical LPG price arbitrage, positioning of vessels and US terminal capacity
- We have a positive freight outlook for H2 2019 and 2020. In the longer term, we maintain our view that sustained US LPG production growth and no further newbuild orders remain key to a balanced VLGC market



Q & A

Appendix

Charter Portfolio 2019 – 2020

VLGC Segment	YTD 2019		ROY 2019		2020E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	7,685	100%	7,515	100%	14,683	100%
Time charter	1,103	14%	848	11%	643	4%
Spot	6,582	86%	6,667	89%	14,040	96%
TCE Rates	YTD 2019		ROY 2019		2020E	
Time charter	\$23,290		\$27,170		\$27,800	
Spot	\$21,320		-		-	

VLGC Segment	Q2 2019	
	Days	% of Total
Total Days (Net of Offhire)	3,816	100%
Time charter	543	14%
Spot	3,273	86%
TCE Rates	Q2 2019	
Time charter	\$23,030	
Spot	\$29,050	
VLGC TCE Rate (Net of Offhire)	\$28,190	

LGC Segment	YTD 2019		ROY 2019		2020E	
	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	381	100%	365	100%	726	100%
Time charter	0	0%	0	0%	0	0%
Spot	381	100%	365	100%	726	100%
TCE Rates	YTD 2019		ROY 2019		2020E	
Time charter	-		-		-	
Spot	\$13,200		-		-	

LGC Segment	Q2 2019	
	Days	% of Total
Total Days (Net of Offhire)	180	100%
Time charter	0	0%
Spot	180	100%
TCE Rates	Q2 2019	
Time charter	-	
Spot	\$18,170	
LGC TCE Rate (Net of Offhire)	\$18,170	

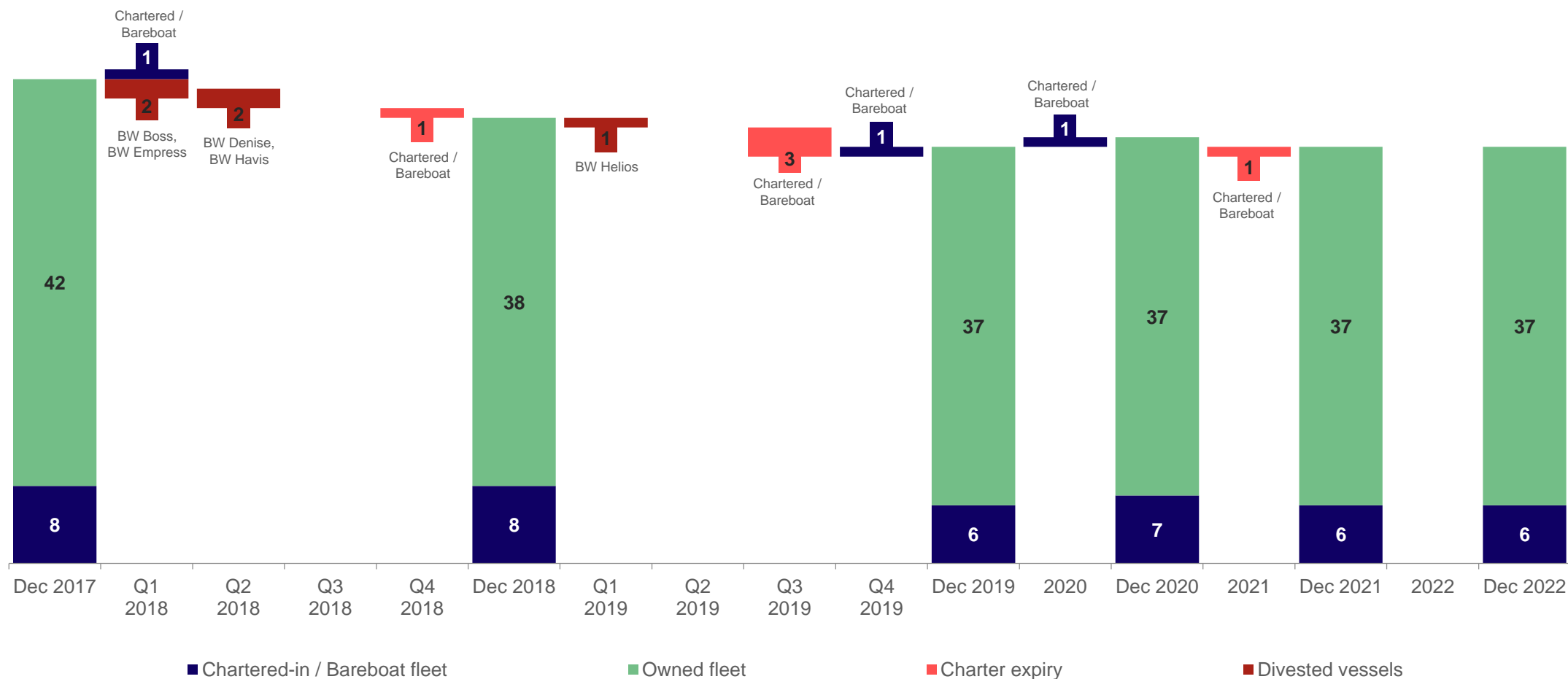
Total Contract Coverage	YTD 2019	ROY 2019	2020E
VLGC + LGC Fleet	14%	11%	4%

Total Contract Coverage	Q2 2019
VLGC + LGC Fleet	14%

- 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 49 vessels built at leading shipyards (as of 30 June 2019)

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 (2.9 million CBM and Average Age - 8 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
Oriental King	2017	Hyundai H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter

Total 8 vessels (0.7 million CBM and Average Age - 9 years)

Owned LGCs

Name	Year	Shipyard	Ownership (%)
BW Nantes	2003	Kawasaki S.C.	100%
BW Nice	2003	Kawasaki S.C.	100%

Total 2 vessels (0.1 million CBM and Average Age - 16 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 (0.2 million CBM and Average Age - 17 years)

Newbuild VLGCs

Name	Delivery	Shipyard	Ownership
Hull No. 2335	2019	Mitsubishi H.I.	Time charter
Hull No. 2336	2020	Mitsubishi H.I.	Time charter

Total 2 vessels (0.2 million 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	$\text{Available days less commercial waiting days, divided by available days}$
Fleet Utilisation Rate	$\text{Available days less commercial waiting days, divided by calendar days}$



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