BW LPG Limited

Condensed Consolidated
Interim Financial Information
Q3 2018

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FINANCIAL SUMMARY

HIGHLIGHTS – Q3 2018

- Time Charter Equivalent ("TCE") earnings were US$81.8 million in Q3 2018 (US$216.3 million in YTD September 2018), compared with US$70.1 million in Q3 2017 (US$256.1 million in YTD September 2017).

- VLGC TCE rates averaged US$20,200/day in Q3 2018 (US$17,500/day in YTD September 2018), compared with US$15,200/day in Q3 2017 (US$18,800/day in YTD September 2017).

- EBITDA of US$35.0 million in Q3 2018 (US$68.4 million in YTD September 2018) compared with EBITDA of US$18.1 million in Q3 2017 (US$99.6 million in YTD September 2017). EBITDA for the current quarter was higher mainly due to the recovery in LPG spot earnings, higher fleet utilisation and lower operating expenses arising from a smaller fleet size.

- Loss after tax was US$2.8 million in Q3 2018 compared with a loss after tax of US$26.7 million in Q3 2017. For YTD September 2018, loss after tax was US$38.3 million compared with a loss after tax of US$25.8 million in YTD September 2017. The loss for the current quarter was lower primarily due to the increase in TCE income and lower operating expenses arising from a smaller fleet size.

- On 8 October 2018, BW LPG withdrew the proposal to combine with Dorian LPG ("Dorian") and also withdrew the candidates who were intended to stand for election to the Dorian board.

SELECTED KEY FINANCIAL INFORMATION

	Q3 2018	Q3 2017	Increase/ (Decrease)	YTD September 2018	YTD September 2017	Increase/ (Decrease)
Income Statement	US$ million	US$ million	%	US$ million	US$ million	%
Revenue	142.7	101.1	41.1	367.5	369.8	(0.6)
TCE income	81.8	70.1	16.7	216.3	256.1	(15.5)
EBITDA	35.0	18.1	93.4	68.4	99.6	(31.3)
Loss after tax	(2.8)	(26.7)	(89.5)	(38.3)	(25.8)	48.4
(US$ per share)						
Basic/Diluted EPS	(0.02)	(0.19)	(89.5)	(0.27)	(0.16)	68.8

	30 September 2018 US$ million	31 December 2017 US$ million
Balance Sheet		
Cash & cash equivalents	46.1	56.5
Total assets	2,319.4	2,455.3
Total liabilities	1,290.6	1,381.8

PERFORMANCE REVIEW: Q3 2018

Operating revenue was US$142.7 million in Q3 2018 (US$101.1 million in Q3 2017). TCE income increased to US$81.8 million from US$70.1 million, mainly attributable to the increase in LPG spot rates and higher fleet utilisation.

Charter hire expenses increased to US$16.7 million in Q3 2018 (US$15.4 million in Q3 2017), mainly due to one additional charter-in vessel. Other operating expenses decreased to US$30.2 million in Q3 2018 (US$36.8 million in Q3 2017) mainly due to an overall smaller fleet.

EBITDA increased to US$35.0 million in Q3 2018 from US$18.1 million in Q3 2017, primarily due to higher TCE income.

Net finance expense increased to US$12.3 million in Q3 2018 (US$11.9 million in Q3 2017), mainly due to an increase in interest expense resulting from higher interest rates driven by higher LIBOR rates, partially offset by the interest income from loans to a joint venture.

Loss after tax was US$2.8 million in Q3 2018 (loss after tax of US$26.7 million in Q3 2017).

PERFORMANCE REVIEW: YTD September 2018

Operating revenue was US$367.5 million in YTD September 2018 (US$369.8 million in YTD September 2017). TCE income decreased to US$216.3 million from US$256.1 million, mainly attributable to the decline in LPG spot rates and a smaller fleet size.

Charter hire expenses decreased to US$50.1 million in YTD September 2018 (US$53.3 million in YTD September 2017) mainly due to lower hire rates for charter-in vessels. Other operating expenses decreased to US$100.8 million in YTD September 2018 (US$108.8 million in YTD September 2017), mainly due to the net impact from an overall smaller fleet size and the recognition of a provision for onerous contracts.

EBITDA decreased to US$68.4 million in YTD September 2018 from US$99.6 million in YTD September 2017, mainly due to lower TCE income.

Net finance expense decreased to US$35.2 million in YTD September 2018 (US$36.0 million in YTD September 2017), mainly due to recognition of interest income from loans to a joint venture, partially offset by an increase in interest expense resulting from higher interest rates driven by higher LIBOR rates.

Loss after tax was US$38.3 million in YTD September 2018 (loss after tax of US$25.8 million in YTD September 2017).

BALANCE SHEET

As at 30 September 2018, BW LPG has a fleet of 47 vessels, comprising 44 VLGCs and three LGCs. In addition, there are two VLGCs owned and operated by a joint venture and two time charter-in VLGC newbuilds that are under construction. Total assets amounted to US$2,319.4 million (31 December 2017: US$2,455.3 million), of which US$2,067.2 million (31 December 2017: US$2,135.4 million) represented the carrying value of the vessels (including dry docking).

Cash and cash equivalents amounted to US$46.1 million as at 30 September 2018 (31 December 2017: US$56.5 million). Cash flows from operating activities generated a net cash surplus of US$63.9 million in YTD September 2018 (net cash generation of US$65.5 million in YTD September 2017). Together with proceeds from bank borrowings and sale of assets held-for-sale, cash flows from operating activities were principally utilised for repayments of bank borrowings and interest payments.

MARKET

Freight Rates & Global LPG Demand

The time charter equivalent earnings (TCE) of the benchmark Baltic route for VLGCs went up by nearly 107% in Q3 2018 compared to the previous quarter. The average benchmark Baltic route for VLGCs averaged US$40.1 per ton or US$19,000 per day in Q3 2018. Against this market backdrop, BW LPG generated VLGC daily TCE of US$20,200 per day based on calendar days.

The primary reasons for a rebound in the freight market for Q3 2018 are as follows:

(1) For the third quarter, U.S. LPG production grew by 12.8% year over year to 21.3 million tons while domestic consumption fell by 5.5% year over year to 9.0 million tons;
(2) Improved price spreads between the U.S. Gulf and Asia have enabled record U.S. seaborne exports in Q3 2018, up 30% year on year. This was supported by a strong year over year growth in butane exports out of the US Gulf;
(3) The Middle East seaborne export volumes increased 3% year on year to 10.1 million tons due to increased production linked to higher crude oil prices and reduced domestic petrochemical demand because of seasonal maintenance.; and
(4) The tariffs on US LPG into China and tightening of US sanctions on Iran has impacted trade routes and increased miles travelled.
(5) In Q3 2018, one VLGC was sold for recycling and no new vessels were delivered, leading to negative fleet growth. For Q4 2018 we expect one VLGC to be delivered and one VLGC to be recycled.

U.S. LPG Production & Consumption

In October 2018, EIA revised its forecast for U.S. LPG production to 78 million tons and net exports to 32 million tons, implying a production growth of 10.0% and net export growth of 17.4% for 2018. By 2019, U.S. LPG production is expected to further grow by 9.0% to 84 million tons while domestic consumption is expected to grow by 0.8% to 46 million tons, resulting in U.S. LPG net export growth of 14.5% to 37 million tons.

As of 30 September 2018, U.S. LPG inventories were above both the 5-year average and prior years' inventory levels after growing by 3.5 million tons during the third quarter from 9.6 million tons earlier in June 2018.

VLGC Fleet Growth

As of 31 October 2018, the global VLGC fleet stands at 263 vessels after delivery of eight newbuildings YTD and six VLGCs being recycled. The total orderbook stands at 38 VLGCs with one more vessel expected for delivery in 2018, 22 delivering in 2019 and 15 in 2020. In total14 newbuildings have been ordered YTD 2018.

Outlook

With freight rates in Q3 2018 reaching breakeven levels, there has been an encouraging renewed interest in time charter activity in the market. Looking into 2019, we expect front end loaded newbuild deliveries to coincide with the normal seasonal weakness, which may impose pressure on the geographical LPG price spreads. We remain cautiously optimistic for the full year due to sustained U.S. LPG production growth and incremental export volumes being added from other key loading areas such as Australia and U.S. East Coast. We have a neutral view on Middle East exports as incremental regional growth is expected to offset the effects from the re-imposed sanctions on Iran.

Longer term we maintain our view that sustained U.S. LPG production growth and no further new build orders remain key to reopening global price spreads and balancing the VLGC market.

RISK FACTORS

BW LPG's results are largely dependent on the worldwide market for transportation of LPG. Market conditions for shipping activities are typically volatile and, as a consequence, the results may vary considerably from year to year. The market in broad terms is dependent upon the following factors: the supply of vessels, U.S. LPG export volumes and the demand for LPG. The supply of vessels depends on the number of newbuildings entering the market, the demolition of older tonnage and legislation that limits the use of older vessels or sets new standards for vessels used in specific trades. The demand side depends mainly on developments in the global economy.

BW LPG is also exposed to risk in respect of fuel oil costs. Fuel oil prices are affected by the global political and economic environment. This risk is managed by pricing contracts of affreightment with fuel oil adjustment clauses, or by entering into forward fuel oil contracts. For voyage contracts, the current fuel costs are priced into the contracts. Other risks that Management takes into account are interest rate risk, credit risk, liquidity risk and capital risk. Management does not expect the exposure to these risks to change materially to cause a significant impact on the performance of BW LPG in the remaining months of 2018.

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

Board of Directors
BW LPG Limited

Introduction

We have reviewed the accompanying consolidated balance sheet of BW LPG Limited ("the Company") and its subsidiaries ("the Group") as at 30 September 2018, the consolidated statements of comprehensive income and cash flows for the three-month and nine-month periods then ended, the consolidated statement of changes in equity for the nine-month period then ended, and notes to the condensed consolidated interim financial information ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2018 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

Other matter relating to comparative information

The consolidated statements of comprehensive income, changes in equity and cash flows and related notes of the Group for the three-month and/or nine-month period(s) ended 30 September 2017 were reviewed by another auditor who expressed an unmodified conclusion on that financial information on 23 November 2017. The consolidated balance sheet and related notes of the Group as at 31 December 2017 were audited by another auditor who expressed an unmodified opinion on that balance sheet on 28 February 2018. The consolidated statement of changes in equity for the three-month period ended 31 December 2017 were prepared from the above information.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
21 November 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Q3 2018 US$'000	Q3 2017 US$'000	YTD September 2018 US$'000	YTD September 2017 US$'000
Revenue		142,671	101,143	367,499	369,797
Voyage expenses		(60,843)	(31,065)	(151,227)	(113,670)
TCE income#		81,828	70,078	216,272	256,127
Other operating income		118	194	3,039	5,607
Charter hire expenses		(16,716)	(15,400)	(50,097)	(53,315)
Other operating expenses		(30,243)	(36,768)	(100,785)	(108,833)
Operating profit before depreciation, amortisation and impairment (EBITDA)		34,987	18,104	68,429	99,586
Amortisation charge	3	(608)	(1,228)	(2,650)	(3,684)
Depreciation charge	6	(24,731)	(31,497)	(73,418)	(92,746)
		9,648	(14,621)	(7,639)	3,156
Gain on disposal of vessels		-	2,510	-	9,826
(Loss)/Gain on disposal of assets held-for-sale		-	(44)	5,727	16
Impairment charge on a vessel that was reclassified to asset held-for-sale		-	(2,607)	-	(2,607)
Operating profit/(loss) (EBIT)		9,648	(14,762)	(1,912)	10,391
Foreign currency exchange gain/(loss) - net		6	264	(403)	269
Interest income		1,376	163	3,982	376
Interest expense		(13,014)	(11,824)	(37,270)	(35,226)
Derivative (loss)/gain		(42)	-	71	-
Other finance expense		(621)	(494)	(1,612)	(1,415)
Finance expense – net		(12,295)	(11,891)	(35,232)	(35,996)
Share of profit/(loss) of a joint venture		-	-	(864)	-
Loss before tax for the financial period		(2,647)	(26,653)	(38,008)	(25,605)
Income tax expense		(157)	(58)	(252)	(175)
Loss after tax for the financial period		(2,804)	(26,711)	(38,260)	(25,780)

"TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Q3 2018 US$'000	Q3 2017 US$'000	YTD September 2018 US$'000	YTD September 2017 US$'000
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Cash flow hedges				
- fair value gain/(loss)	4,044	(137)	14,582	(4,331)
- reclassification to profit or loss	(529)	981	(374)	3,407
Share of other comprehensive loss of a joint venture	-	-	(51)	-
Other comprehensive income/(loss), net of tax	3,515	844	14,157	(924)
Total comprehensive income/(loss) for the financial period	711	(25,867)	(24,103)	(26,704)
Loss attributable to:				
Equity holders of the Company	(2,804)	(26,418)	(37,444)	(22,914)
Non-controlling interests	-	(293)	(816)	(2,866)
	(2,804)	(26,711)	(38,260)	(25,780)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	711	(25,574)	(23,287)	(23,838)
Non-controlling interests	-	(293)	(816)	(2,866)
	711	(25,867)	(24,103)	(26,704)
Loss per share attributable to the equity holders of the Company:				
(expressed in US$ per share)				
Basic/Diluted loss per share	(0.02)	(0.19)	(0.27)	(0.16)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED BALANCE SHEET

	Note	30 September 2018 US$'000	31 December 2017 US$'000
Intangible assets	3	-	2,650
Derivative financial instruments	4	16,058	5,259
Loan receivables from a joint venture	5	63,450	34,700
Investment in a joint venture		-	915
Total other non-current assets		79,508	40,874
Property, plant and equipment	6	2,067,497	2,135,770
Total non-current assets		2,147,005	2,179,294
Inventories		32,496	19,424
Trade and other receivables		84,918	94,139
Derivative financial instruments	4	4,017	1,303
Loan receivables from a joint venture	5	4,891	1,500
Assets held-for-sale	7	-	103,098
Cash and cash equivalents	8	46,066	56,548
Total current assets		172,388	276,012
Total assets		2,319,393	2,455,306
Share capital	9	1,419	1,419
Share premium		289,812	289,812
Treasury shares	10	(12,700)	(1,565)
Contributed surplus		685,913	685,913
Other reserves		(16,273)	(30,261)
Retained earnings		80,011	124,938
		1,028,182	1,070,256
Non-controlling interests		656	3,292
Total shareholders' equity		1,028,838	1,073,548
Borrowings	11	1,108,249	1,076,212
Derivative financial instruments	4	-	117
Provision for onerous contracts	12	4,900	-
Other provisions		113	-
Total non-current liabilities		1,113,262	1,076,329
Borrowings	11	134,581	264,924
Derivative financial instruments	4	69	558
Current income tax liabilities		125	582
Trade and other payables		42,118	39,365
Provision for onerous contracts	12	400	-
Total current liabilities		177,293	305,429
Total liabilities		1,290,555	1,381,758
Total equity and liabilities		2,319,393	2,455,306

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the Company											
	Note	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Contributed surplus US$'000	Capital reserve US$'000	Hedging reserve US$'000	Share-based payment reserve US$'000	Currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance at 1 January 2018		1,419	289,812	(1,565)	685,913	(36,259)	5,792	182	24	124,938	1,070,256	3,292	1,073,548
Adjustment on initial application of IFRS 15		-	-	-	-	-	-	-	-	(7,483)	(7,483)	-	(7,483)
Restated balance at 1 January 2018		1,419	289,812	(1,565)	685,913	(36,259)	5,792	182	24	117,455	1,062,773	3,292	1,066,065
Loss for the financial period		-	-	-	-	-	-	-	-	(37,444)	(37,444)	(816)	(38,260)
Other comprehensive income/(loss) for the financial period		-	-	-	-	-	14,208	-	(51)	-	14,157	-	14,157
Total comprehensive income/(loss) for the financial period		-	-	-	-	-	14,208	-	(51)	(37,444)	(23,287)	(816)	(24,103)
Share-based payment reserves - Value of employee services		-	-	-	-	-	-	(154)	-	-	(154)	-	(154)
Reissue of treasury shares	10	-	-	15	-	-	-	(15)	-	-	-	-	-
Purchases of treasury shares	10	-	-	(11,150)	-	-	-	-	-	-	(11,150)	-	(11,150)
Distributions to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(1,820)	(1,820)
Total transactions with owners, recognised directly in equity		-	-	(11,135)	-	-	-	(169)	-	-	(11,304)	(1,820)	(13,124)
Balance at 30 September 2018		1,419	289,812	(12,700)	685,913	(36,259)	20,000	13	(27)	80,011	1,028,182	656	1,028,838

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

		Attributable to equity holders of the Company										
	Note	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Contributed surplus US$'000	Capital reserve US$'000	Hedging reserve US$'000	Share-based payment reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance at 1 January 2017		1,419	289,812	(457)	685,913	(36,259)	2,123	156	167,626	1,110,333	7,043	1,117,376
Loss for the financial period		-	-	-	-	-	-	-	(22,914)	(22,914)	(2,866)	(25,780)
Other comprehensive loss for the financial period		-	-	-	-	-	(924)	-	-	(924)	-	(924)
Total comprehensive loss for the financial period		-	-	-	-	-	(924)	-	(22,914)	(23,838)	(2,866)	(26,704)
Share-based payment reserves - Value of employee services		-	-	-	-	-	-	36	-	36	-	36
Reissue of treasury shares	10	-	-	21	-	-	-	(21)	-	-	-	-
Purchases of treasury shares	10	-	-	(1,129)	-	-	-	-	-	(1,129)	-	(1,129)
Distributions to non-controlling interests		-	-	-	-	-	-	-	-	-	(1,107)	(1,107)
Total transactions with owners, recognised directly in equity		-	-	(1,108)	-	-	-	15	-	(1,093)	(1,107)	(2,200)
Balance at 30 September 2017		1,419	289,812	(1,565)	685,913	(36,259)	1,199	171	144,712	1,085,402	3,070	1,088,472

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to equity holders of the Company											
	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Contributed surplus US$'000	Capital reserve US$'000	Hedging reserve US$'000	Share-based payment reserve US$'000	Currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance at 1 October 2017	1,419	289,812	(1,565)	685,913	(36,259)	1,199	171	-	144,712	1,085,402	3,070	1,088,472
(Loss)/Profit for the financial period	-	-	-	-	-	-	-	-	(19,774)	(19,774)	758	(19,016)
Other comprehensive income for the financial period	-	-	-	-	-	4,593	-	24	-	4,617	-	4,617
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	4,593	-	24	(19,774)	(15,157)	758	(14,399)
Share-based payment reserves - Value of employee services	-	-	-	-	-	-	11	-	-	11	-	11
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(536)	(536)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	11	-	-	11	(536)	(525)
Balance at 31 December 2017	1,419	289,812	(1,565)	685,913	(36,259)	5,792	182	24	124,938	1,070,256	3,292	1,073,548

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Q3 2018 US$'000	Q3 2017 US$'000	YTD September 2018 US$'000	YTD September 2017 US$'000
Cash flow from operating activities				
Loss before tax for the financial period	(2,647)	(26,653)	(38,008)	(25,605)
Adjustments for:				
- amortisation charge	608	1,228	2,650	3,684
- amortisation of deferred income	-	-	-	(248)
- depreciation charge	24,731	31,497	73,418	92,746
- derivative (gain)/loss	(14)	(56)	89	215
- gain on disposal of vessels	-	(2,510)	-	(9,826)
- gain on disposal of assets held-for-sale	-	44	(5,727)	(16)
- impairment charge on a vessel reclassified as asset held-for-sale	-	2,607	-	2,607
- interest income	(1,376)	(163)	(3,982)	(376)
- interest expense	13,014	11,824	37,270	35,226
- other finance expense	409	448	1,316	1,271
- share-based payments	3	12	(154)	36
- share of loss of a joint venture	-	-	864	-
	34,728	18,278	67,736	99,714
Changes in:				
- inventories	(8,224)	3,187	(13,072)	(2,845)
- trade and other receivables	(1,777)	13,756	1,651	(5,916)
- trade and other payables	2,009	(6,613)	2,992	(25,270)
- provision for onerous contracts	-	-	5,300	-
Cash generated from operations	26,736	28,608	64,607	65,683
Tax paid	(261)	(90)	(709)	(208)
Net cash provided by operating activities	26,475	28,518	63,898	65,475
Cash flow from investing activities				
Purchases of property, plant and equipment	(3,992)	(5,263)	(9,968)	(80,989)
Proceeds from sale of vessels	-	33,092	-	115,437
Proceeds from sale of assets held-for-sale	-	-	113,648	-
Loan to a joint venture	-	-	(33,000)	(56)
Repayment of loan receivable from joint venture	900	-	900	-
Interest received	1,376	163	3,941	376
Net cash (used in)/provided by investing activities	(1,716)	27,992	75,521	34,768

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Q3 2018 US$'000	Q3 2017 US$'000	YTD September 2018 US$'000	YTD September 2017 US$'000
Cash flow from financing activities				
Proceeds from bank borrowings	30,000	20,000	240,000	464,703
Payment of financing fees	-	-	(1,727)	(2,789)
Repayments of bank borrowings	(37,506)	(68,005)	(340,311)	(546,115)
Interest paid	(11,093)	(10,275)	(33,538)	(31,979)
Other finance expense paid	(434)	(437)	(1,355)	(1,364)
Redemption of floating rate notes	-	(935)	-	(1,847)
Purchases of floating rate notes	-	-	-	(3,439)
Purchases of treasury shares	-	-	(11,150)	(1,129)
Distributions to non-controlling interests	-	-	(1,820)	(1,107)
Net cash used in financing activities	(19,033)	(59,652)	(149,901)	(125,066)
Net increase/(decrease) in cash and cash equivalents	5,726	(3,142)	(10,482)	(24,823)
Cash and cash equivalents at beginning of the financial period	40,340	58,882	56,548	80,563
Cash and cash equivalents at end of the financial period	46,066	55,740	46,066	55,740

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial information.

1. General information

BW LPG Limited (the "Company") is listed on the Oslo Stock Exchange and incorporated and domiciled in Bermuda. The address of its registered office is Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are shipowning and chartering.

This Condensed Consolidated Interim Financial Information was approved for issue by the Board of Directors of the Company on 21 November 2018.

2. Significant accounting policies

Basis of preparation

The Condensed Consolidated Interim Financial Information for the three-month and nine-month periods ended 30 September 2018 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The Condensed Consolidated Interim Financial Information should be read in conjunction with the annual audited financial statements for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All interim balances and transactions during the three-month period ("Q3 2018") and the nine-month period ("YTD September 2018") ended 30 September 2018 and the three-month period ("Q3 2017") and nine-month period ("YTD September 2017") ended 30 September 2017 were reviewed. The balances as at and transactions for the year ended 31 December 2017 were audited.

In the preparation of this set of Condensed Consolidated Interim Financial Information, the same accounting policies have been applied as those used in the preparation of the annual financial statements for the year ended 31 December 2017, except as described below.

(a) IFRS 15 'Revenue from contract with customers'

The Group adopted IFRS 15 for the first time for annual period beginning 1 January 2018. The adoption of IFRS 15 resulted in a change in the method of recognising revenue from voyage charters, whereby the Group's method of determining proportional performance was changed from discharge-to-discharge to load-to-discharge. This has resulted in no revenue being recognised from the point of discharge of the prior voyage to the point of loading of the current voyage and all revenue being recognised from the point of loading of the current voyage to the point of discharge of the current voyage (see (a)(1) on page 17).

Previously, pre-voyage expenses incurred are expensed to the profit or loss as they do not qualify for recognition as an asset under any IFRS. Under IFRS 15, the costs that are directly related to the Group's contracts with customers are recovered and are capitalised as "contract fulfilment costs" (see (a)(2) on page 17).

2. **Significant accounting policies** (continued)

Basis of preparation (continued)

(a) IFRS 15 'Revenue from contract with customers' (continued)

This change in accounting policy was applied on a modified retrospective basis from 1 January 2018. In accordance with the transitional provision of IFRS 15, the impact of the change in revenue recognition in relation to voyage charters in-progress at 1 January 2018 was adjusted against retained earnings of the Group as at 1 January 2018. Accordingly, the comparative information presented has not been restated.

	Impact of adopting IFRS 15 as at 1 January 2018 US$'000
(1) Revenue adjusted based on load-to-discharge method	(12,120)
(2) Contract fulfilment costs	4,637
Decreased retained earnings by	(7,483)

The impact of the change on the Condensed Consolidated Interim Financial Information arising from the adoption of IFRS 15 on the following balances is summarised below:

Q3 2018	Amount as reported US$'000	Adjustments US$'000	Amounts without adoption of IFRS 15 US$'000
Contract assets – accrued revenue	66,758	24,040	90,798
Contract fulfilment costs	8,560	(8,560)	-
Revenue	142,671	6,306	148,977
Voyages expenses	60,843	5,076	65,919
Retained earnings	80,046	15,480	95,526

YTD September 2018	Amount as reported US$'000	Adjustments US$'000	Amounts without adoption of IFRS 15 US$'000
Contract assets – accrued revenue	66,758	24,040	90,798
Contract fulfilment costs	8,560	(8,560)	-
Revenue	367,499	11,920	379,419
Voyages expenses	151,227	3,923	155,150
Retained earnings	80,046	15,480	95,526

There was no material impact on the Group's Consolidated Condensed Statement of Cash Flows for the three-month and nine-month periods ended 30 September 2018.

2. **Significant accounting policies** (continued)

Basis of preparation (continued)

(b) IFRS 9 'Financial instruments'

The Group also adopted IFRS 9 from 1 January 2018, which did not have any significant financial impact on the current period. Details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

(1) Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at amortised cost; fair value to other comprehensive income ("FVOCI"), or fair value to profit or loss ("FVTPL"). Derivative financial instruments are typically measured at FVTPL. However, if these instruments qualify for hedge accounting under IFRS 9, then the effective portion of changes in fair value of the instrument is recognised in other comprehensive income while the ineffective portion is recognised in profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

(2) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' ("ECL") model. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

(3) Hedge accounting

The Group has elected to adopt the new general hedge accounting model in IFRS 9. All hedging relationships designated under IAS 39 at 31 December 2017 meet the criteria for hedge accounting under IFRS 9 as at 1 January 2018 and are therefore regarded as continuing hedging relationships. Under IFRS 9, there is no change in recognising fair value changes on the effective portion of hedges in other comprehensive income, and ineffective portion in profit or loss.

2. Significant accounting policies (continued)

Basis of preparation (continued)

The Group has not early adopted the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant to the Group's annual accounting periods beginning on 1 January 2019 or later periods. Except for IFRS 16 "Leases" as set out below, the Group does not anticipate the adoption of these changes to have a material impact on the Condensed Consolidated Interim Financial Information.

IFRS 16 is applicable for annual period commencing 1 January 2019 but may be early adopted. The Group expects to recognise its operating lease commitments (note 14(b)) and a corresponding right-of-use asset on its balance sheet on the adoption of IFRS 16.

Critical accounting estimates, assumptions and judgements

The preparation of the Condensed Consolidated Interim Financial Information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this Condensed Consolidated Interim Financial Information, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

3. Intangible assets

	30 September 2018 US$'000	31 December 2017 US$'000
Charter hire contracts acquired		
At beginning of the financial year	2,650	7,561
Amortisation charge	(2,650)	(4,911)
At end of the financial period/year	-	2,650

4. Derivative financial instruments

	30 September 2018		31 December 2017	
	Assets US$'000	Liabilities US$'000	Assets US$'000	Liabilities US$'000
Interest rate swaps	20,075	-	6,467	(675)
Bunker swaps	-	-	80	-
Forward foreign exchange contracts	-	(69)	15	-
	20,075	(69)	6,562	(675)
Non-current	16,058	-	5,259	(117)
Current	4,017	(69)	1,303	(558)
	20,075	(69)	6,562	(675)

As at 30 September 2018, the Group had interest rate swaps with total notional principal amounting to US$814.2 million (31 December 2017: US$690.6 million).

Interest rate swaps were transacted to hedge interest rate risk on bank borrowings. After taking into account the effects of these contracts, for part of the bank borrowings, the Group would effectively pay fixed interest rates ranging from 1.3% per annum to 2.9% per annum and would receive a variable rate equal to either US$ three-month LIBOR or US$ six-month LIBOR. Hedge accounting was adopted for these contracts.

Bunker swaps were transacted to hedge bunker price risks. The Group did not adopt hedge accounting for these contracts. Fair value gains/losses of bunkers swaps had been presented within "voyage expenses" in the Condensed Consolidated Interim Statement of Comprehensive Income.

Forward foreign exchange contracts were transacted to hedge foreign exchange risks. The Group did not adopt hedge accounting for these contracts.

5. Joint venture

On 25 October 2017, the Group and Global United Shipping India Private Limited formed a joint venture in India, BW Global United LPG India Private Limited, to own and operate VLGCs for the transportation of LPG to India.

As part of the establishment of the joint venture, the Group sold two VLGCs to the joint venture for a total consideration of US$69.2 million under a deferred payment agreement which is presented within "loan receivables from a joint venture" in the Consolidated Balance Sheet. One VLGC was delivered in October 2017 and the other in January 2018, respectively.

The loan receivables from the joint venture is secured on the two VLGCs sold, bearing interest at LIBOR plus 4.5% per annum and is repayable by 2027 in consecutive quarterly instalments with a bullet payment upon maturity.

	30 September 2018 US$'000	31 December 2017 US$'000
Loan receivables – non-current	63,450	34,700
Loan receivables – current	4,891	1,500
	68,341	36,200

6. Property, plant and equipment

	Vessels US$'000	Dry docking US$'000	Furniture and fixtures US$'000	Total US$'000
Cost				
At 1 January 2018	2,550,594	87,240	423	2,638,257
Additions	686	9,282	-	9,968
Reclassified to assets held-for-sale (note 7)	(70,038)	(2,071)	-	(72,109)
Write off on completion of dry docking costs	-	(4,543)	-	(4,543)
At 30 September 2018	2,481,242	89,908	423	2,571,573
Accumulated depreciation and impairment charge				
At 1 January 2018	465,165	37,233	89	502,487
Depreciation charge	60,505	12,866	47	73,418
Reclassified to assets held-for-sale (note 7)	(65,215)	(2,071)	-	(67,286)
Write off on completion of dry docking costs	-	(4,543)	-	(4,543)
At 30 September 2018	460,455	43,485	136	504,076
Net book value				
At 30 September 2018	**2,020,787**	**46,423**	**287**	**2,067,497**

6. **Property, plant and equipment** (continued)

	Vessels US$'000	Dry docking US$'000	Vessels under construction US$'000	Furniture and fixtures US$'000	Total US$'000
Cost					
At 1 January 2017	2,723,359	91,656	74,061	305	2,889,381
Additions	1,445	11,105	68,451	44	81,045
Disposals	(110,319)	(1,918)	-	-	(112,237)
Transfer on delivery of vessels	139,886	2,626	(142,512)	-	-
Reclassified to assets held-for-sale (note 7)	(101,850)	(4,072)			(105,922)
Write off on completion of dry docking costs	-	(8,152)	-	-	(8,152)
At 30 September 2017	2,652,521	91,245	-	349	2,744,115
Additions	759	7,403	-	74	8,236
Disposals	-	-	-	-	-
Reclassified to assets held-for-sale (note 7)	(102,686)	(5,204)	-	-	(107,890)
Write off on completion of dry docking costs	-	(6,204)	-	-	(6,204)
At 31 December 2017	2,550,594	87,240	-	423	2,638,257
Accumulated depreciation and impairment charge					
At 1 January 2017	445,050	31,306	-	31	476,387
Depreciation charge	73,631	19,073	-	42	92,746
Impairment charge on vessels that were reclassified to assets held-for-sale	2,607	-	-	-	2,607
Reclassified to assets held-for-sale (note 7)	(37,022)	(843)	-	-	(37,865)
Disposals	(10,011)	(876)	-	-	(10,887)
Write off on completion of dry docking costs	-	(8,152)	-	-	(8,152)
At 30 September 2017	474,255	40,508	-	73	514,836
Depreciation charge	24,307	5,359	-	16	29,682
Impairment charge on vessels that were reclassified to assets held-for-sale	1,945	-	-	-	1,945
Reclassified to assets held-for-sale (note 7)	(35,342)	(2,430)	-	-	(37,772)
Write off on completion of dry docking costs	-	(6,204)	-	-	(6,204)
At 31 December 2017	465,165	37,233	-	89	502,487
Net book value					
At 31 December 2017	2,085,429	50,007	-	334	2,135,770

6. Property, plant and equipment (continued)

(a) Vessels with an aggregate carrying amount of US$2,051.2 million as at 30 September 2018 (31 December 2017: US$1,893.4 million) were secured on borrowings (note 11).

(b) For the period ended 30 September 2018, no interest was capitalised as there were no vessels under construction. For the period ended 30 September 2017, interest amounting to US$0.1 million had been capitalised in vessels under construction. The interest rate used to determine the amount of borrowing costs eligible for capitalisation was 2.5% per annum.

(c) In 2017, the Group recognised an impairment charge of US$4.6 million on vessels that were reclassified as assets held-for-sale.

7. Assets held-for-sale

	30 September 2018 US$'000	31 December 2017 US$'000
At beginning of the financial year	103,098	4,245
Reclassified from property, plant and equipment (note 6)	4,823	138,175
Disposal	(107,921)	(39,322)
At end of the financial period/year	-	103,098

As at 31 December 2017, assets held-for-sale comprised three VLGCs that were agreed to be sold, of which one VLGC was sold to a joint venture and two VLGCs were sold to non-related parties. Two VLGCs with aggregate carrying amounts of US$70.1 million were secured on borrowings (note 11).

8. Cash and cash equivalents

	30 September 2018 US$'000	31 December 2017 US$'000
Cash at bank and on hand	46,066	56,548

9. Share capital

As at 30 September 2018 and 31 December 2017, the Company's share capital comprised of 141,938,998 fully paid common shares with a par value of US$0.01.

10. Treasury shares

	Number of shares		Amount	
	30 September 2018 '000	31 December 2017 '000	30 September 2018 US$'000	31 December 2017 US$'000
At beginning of the financial year	350	69	1,565	457
Reissue of treasury shares	(3)	(3)	(15)	(21)
Purchases of treasury shares	2,406	284	11,150	1,129
At end of the financial period/year	2,753	350	12,700	1,565

Pursuant to the Company's Long-term Management Share Option Plan ("LTIP 2017") announced on 21 April 2017, the second tranche of 284,000 shares was purchased on 5 March 2018 at US$4.7 (NOK36.2) per share for an aggregate consideration of US$1.3 million (NOK10.3 million). In 2017, pursuant to the same LTIP 2017 plan, the first tranche of 284,000 shares was purchased on 1 and 2 June 2017 at an average price of US$4.0 (NOK33.6) per share for an aggregate consideration of US$1.1 million (NOK9.5 million).

Pursuant to the Company's share buy-back programme announced on 6 March 2018, a total of 2,122,000 shares was purchased at an average price of US$4.65 (NOK36.0) per share for an aggregate consideration of US$9.9 million (NOK76.4 million).

11. Borrowings

	30 September 2018 US$'000	31 December 2017 US$'000
Bank borrowings	1,235,892	1,336,111
Interest payable	6,938	5,025
	1,242,830	1,341,136
Non-current	1,108,249	1,076,212
Current	134,581	264,924
	1,242,830	1,341,136

11. Borrowings (continued)

Movements in borrowings are analysed as follows:

	US$'000
At 1 January 2018	1,341,136
Proceeds from bank borrowings	240,000
Payment of financing fees	(1,727)
Interest expense	37,270
Less: Interest paid	(33,538)
Less: Principal repayments of bank borrowings	(340,311)
At 30 September 2018	1,242,830

	US$'000
At 1 January 2017	1,410,835
Proceeds from bank borrowings	464,703
Payment of financing fees	(2,789)
Interest expense	35,226
Interest capitalised	56
Redemption of floating rate notes	(1,847)
Purchases of floating rate notes	(3,439)
Less: Interest paid	(32,035)
Less: Principal repayments of bank borrowings	(546,115)
At 30 September 2017	1,324,595
Proceeds from bank borrowings	54,997
Interest expense	11,755
Less: Interest paid	(12,206)
Less: Principal repayments of bank borrowings	(38,005)
At 31 December 2017	1,341,136

As at 30 September 2018, bank borrowings amounting to US$1,242.8 million (31 December 2017: US$1,190.9 million) are secured by mortgages over certain vessels of the Group (note 6 and 7).

12. Provision for onerous contracts

The Group has non-cancellable lease commitments for the charter hire of nine VLGCs and two VLGC newbuilds, expiring between 2019 to 2027. Due to changes in market conditions, future charter income is expected to be lower than contracted charter hire expenses.

Movements in provision for onerous contracts are analysed as follows:

	US$'000
At 1 January 2018	-
Provision for onerous contracts	5,300
At 30 September 2018	5,300

12. Provision for onerous contracts (continued)

Estimates of the Group's provision for onerous contracts are highly dependent on future spot rates which are affected by future events and cannot be predicted with any certainty. The assumptions and estimates are made based on Management's knowledge and experience which may vary from the actual liability.

13. Related party transactions

In addition to the information disclosed elsewhere in the Condensed Consolidated Interim Financial Information, the following transactions took place between the Group and related parties during the financial period at terms agreed between the parties:

(a) Services

	Q3 2018 US$'000	Q3 2017 US$'000	YTD September 2018 US$'000	YTD September 2017 US$'000
Corporate service fees charged by related parties*	1,291	583	3,757	2,115
Ship management fees charged by related parties*	1,749	2,008	5,702	5,305

	30 September 2018 US$'000	31 December 2017 US$'000
Trade and other payables - related parties*	14	-
Other receivables - related parties*	5,114	5,099

* "Related parties" refer to corporations controlled by a shareholder of the Company.

(b) Key management's remuneration

	Q3 2018 US$'000	Q3 2017 US$'000	YTD September 2018 US$'000	YTD September 2017 US$'000
Salaries and other short-term employee benefits	520	486	1,515	1,313
Post-employment benefits - contributions to defined contribution plans and share-based payment	5	7	18	27
Directors' fees	109	124	357	372
	634	617	1,890	1,712

13. **Related party transactions** (continued)

(c) Others

	Q3 2018 US$'000	Q3 2017 US$'000	YTD September 2018 US$'000	YTD September 2017 US$'000
Interest income from a joint venture	1,211	-	3,473	-
Sale of a vessel to a joint venture	-	-	33,000	-

14. **Commitments**

(a) Operating lease commitments – where the Group is a lessor

The Group time charters vessels to non-related parties under operating lease agreements. The leases have varying terms.

The future minimum lease payments receivable under operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	30 September 2018 US$'000	31 December 2017 US$'000
Not later than one year	40,554	50,527
Later than one year but not later than five years	13,460	24,765
	54,014	75,292

(b) Operating lease commitments – where the Group is a lessee

The Group time charters vessels from non-related parties under operating lease agreements. The leases have varying terms.

The future aggregate minimum lease payments under operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	30 September 2018 US$'000	31 December 2017 US$'000
Not later than one year	65,880	59,543
Later than one year but not later than five years	243,491	227,948
Later than five years	105,911	150,356
	415,282	437,847

Included in the above future aggregate minimum lease payments are operating lease commitments amounting to US$126.0 million on two time charter-in VLGCs currently under construction and, with deliveries expected in 2020.

15. Financial risk management

The Group's activities expose it to a variety of financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2017. There have been no major changes in any risk management policies or processes and persons managing these policies and processes since the previous year end.

(a) Market risk - interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's bank borrowings are at variable rates. The Group has entered into interest rate swaps to swap floating interest rates to fixed interest rates for certain portions of the bank borrowings (note 11). If US$ interest rates increase/decrease by 50 basis points (YTD September 2017: 50 basis points) with all other variables including tax rate being held constant, the loss after tax will be higher/lower by approximately US$4.0 million (YTD September 2017: loss after tax will be higher/lower by approximately US$3.6 million) as a result of higher/lower interest expense on these borrowings; the other comprehensive income will be higher/lower by approximately US$12.7 million (YTD September 2017: other comprehensive loss will be lower/higher by approximately US$2.7 million).

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains sufficient cash for its daily operations via short-term cash deposit at banks and has access to unutilised portion of revolving facilities offered by financial institutions.

(c) Financial instruments by category

The aggregate carrying amount of the Group's financial instruments are as follows:

	30 September 2018 US$'000	31 December 2017 US$'000
Net derivative assets measured at fair value	20,006	5,887
Financial assets at amortised cost	189,670	-
Loans and receivables	-	179,935
Financial liabilities at amortised cost	1,284,284	1,378,594

15. Financial risk management (continued)

(d) Estimation of fair value

IFRS 7 established a fair value hierarchy that prioritises inputs used to measure fair value. The three levels of the fair value input hierarchy defined by IFRS 7 are as follows:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Derivative financial assets and liabilities

The Group's financial derivative instruments primarily relate to interest rate swaps measured at fair value and are within Level 2 of the fair value hierarchy. The fair values of financial derivative instruments that are not traded in an active market are determined by using valuation techniques. The fair values of interest rate swaps are calculated at the present value of estimated future cash flows based on observable yield curves.

Non-derivative non-current financial assets and liabilities

The carrying amount of non-derivative non-current financial assets and liabilities which bear floating interest rates are assumed to approximate their fair value because of the short repricing period. There are no non-current financial assets and liabilities which do not bear floating interest rates.

Non-derivative current financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair value because of the short period to maturity.

16. Segment information

The Group has two main operating segments:
(i) Very Large Gas Carriers (VLGCs); and
(ii) Large Gas Carriers (LGCs)

With the reduction in the LGC fleet size as well as Management's continued primary focus on the VLGC segment, it has been determined that the LGC segment, representing less than ten percent of the Group's total assets, revenue and profit or loss, is immaterial to the Group and is therefore no longer a reportable segment. With effect from 1 January 2018, the Group is considered to have a single reportable segment. This represents a change to the operating segments reported in the previous corresponding period as well as in the annual financial statements for the year ended 31 December 2017. The previously reported segment results for the comparative period ended 30 September 2017 has not been included in this set of Condensed Consolidated Interim Financial Information.

Revenue is disaggregated into the different types of charter revenue as follows:

	Q3 2018 US$'000	Q3 2017 US$'000	**YTD September 2018 US$'000**	YTD September 2017 US$'000
Revenue				
- voyage charter	**123,372**	57,942	**286,680**	248,765
- time charter	**19,299**	43,201	**80,819**	121,032
	142,671	101,143	**367,499**	369,797

Geographical information

Non-current assets comprise mainly vessels, operating on an international platform with individual vessels calling at various ports across the globe. The Group does not consider the domicile of its customers as a relevant decision making guideline and hence does not consider it meaningful to allocate vessels and revenue to specific geographical locations.