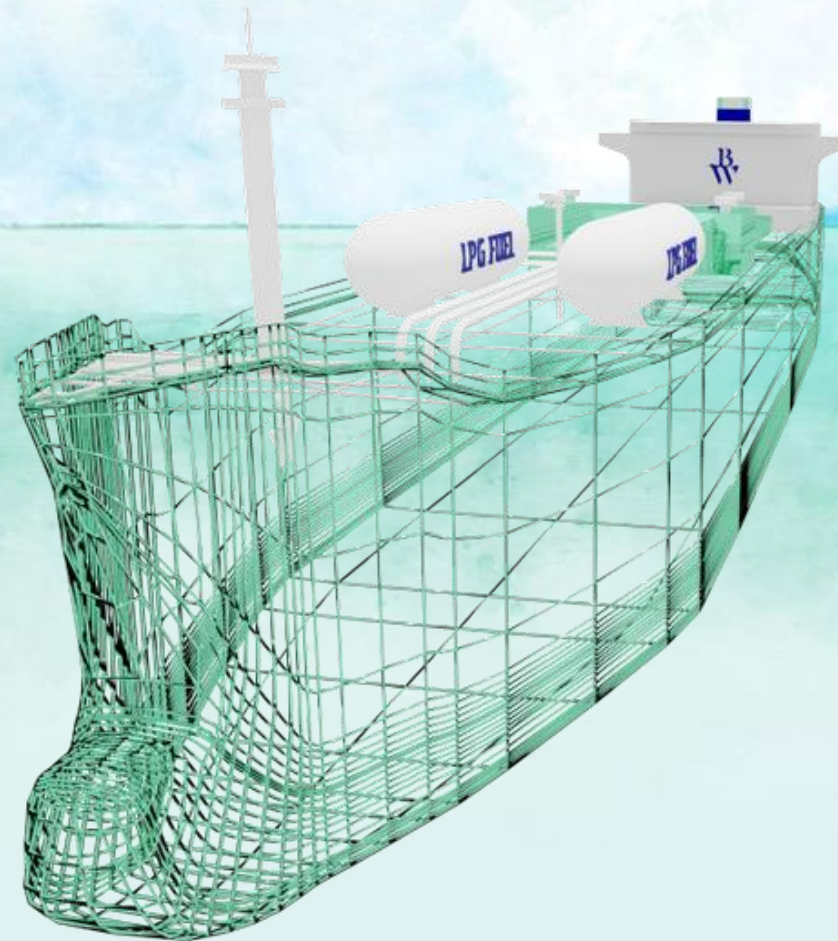


# Third Quarter 2019 Earnings Presentation

21 November 2019



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## Agenda

- Highlights
- Key Financials
- Market Dynamics
- Financial Highlights
- Summary & Outlook
- Q & A





# Highlights

- Highest ever quarterly net profit of USD 117 million
- Fleet wide VLGC freight rates averaged USD 48,100 per day, supported by overall strong US LPG exports and high geographical LPG price spreads
- For 1H 2019, an interim dividend of \$0.10 per share or USD 14 million was paid on 13 September 2019

## Events occurring after 30 September 2019

- The Board has amended the current dividend policy from a semi-annual to a quarterly dividend payout
- The Board has also declared a Q3 2019 cash dividend of \$0.33 per share, amounting to USD 45.7 million. The shares will be traded ex-dividend from 26 November 2019
- In October 2019, BW LPG entered into agreements to sell two LGCs. The sale is expected to generate USD 31 million in liquidity and a net gain of USD 9 million



# Key Financials

	Q3 2019	Q3 2018	YTD September 2019	YTD September 2018
VLGC Daily TCE <sup>1</sup>	<b>\$48,100</b>	\$20,200	<b>\$30,100</b>	\$17,500
LGC Daily TCE <sup>1</sup>	<b>\$16,700</b>	\$6,600	<b>\$14,300</b>	\$10,300
TCE income (USD million)	<b>185</b>	82	<b>356</b>	216
EBITDA (USD million)	<b>149</b>	35	<b>245</b>	68
Profit/(Loss) after tax (USD million)	<b>117</b>	(3)	<b>120</b>	(38)
Earnings Per Share <sup>2</sup>	<b>0.83</b>	(0.02)	<b>0.85</b>	(0.27)
Dividend Per Share	<b>0.33</b>	0	<b>0.43</b>	0
Earnings Yield <sup>3</sup> (Annualised)	<b>56.7%</b>	(1.8%)	<b>19.3%</b>	(12.2%)
ROE <sup>4</sup> (Annualised)	<b>46.3%</b>	(1.1%)	<b>15.6%</b>	(4.8%)
ROCE <sup>4</sup> (Annualised)	<b>21.9%</b>	1.7%	<b>9.4%</b>	(0.1%)
EBITDA Margin <sup>5</sup>	<b>80.9%</b>	42.8%	<b>68.8%</b>	31.6%
Leverage ratio <sup>6</sup>	<b>n.a.</b>	n.a.	<b>54.7%</b>	54.7%

- In Q3 2019, back to back time charter contracts were entered into which resulted in a USD 10 million gain. These contracts are accounted for as finance leases
- Profit for the quarter was USD 117 million – our highest ever quarterly net profit
- Dividends for the quarter was 33 cents per share; bringing the YTD 2019 dividends to 43 cents per share
- Leverage ratio decreased from 59.1% in Q1 2019 to 54.7% in Q3 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 30 September 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] EBITDA Margin is computed as EBITDA over TCE Income

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



# Timing the Cycle

## 1 2013 – 2015: Strong freight market

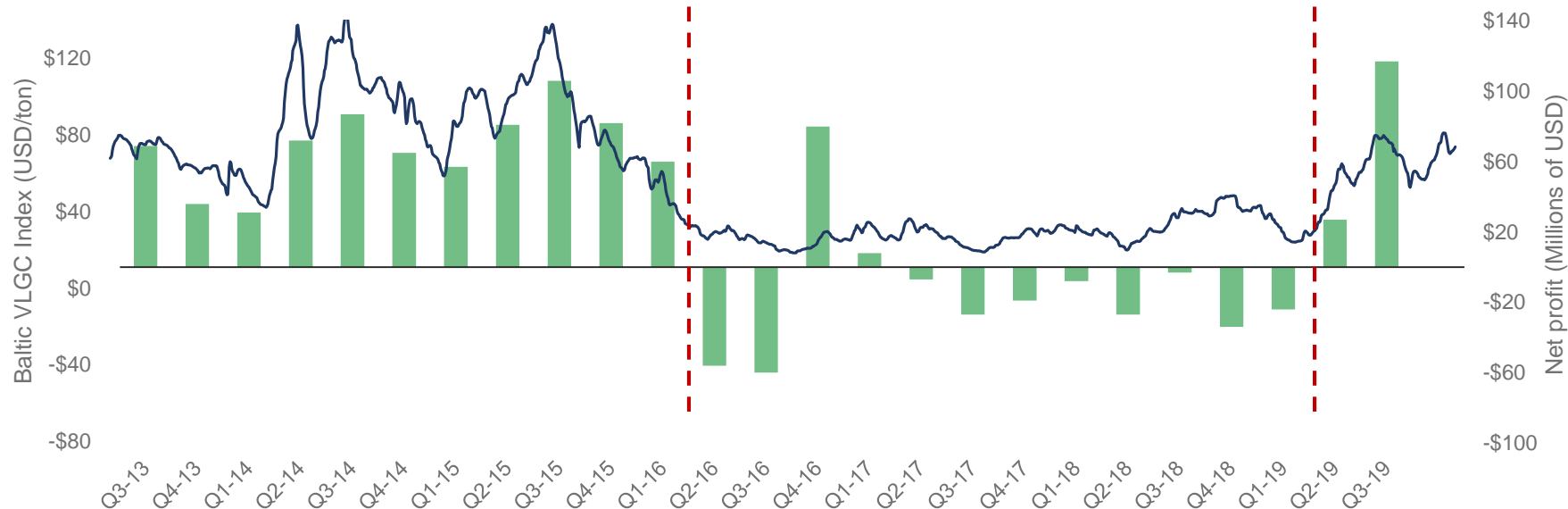
- Baltic avg. TCE: **US\$ 67,300/day**
- 27 owned VLGC's with an average age of 8 years

## 2 2016 – Q1 2019: Poor freight market

- Baltic avg. TCE: **US\$ 17,000/day**
- Contract coverage stood at **75%** when we exited period 1 and entered the freight market downturn
- We had well prepared the company and preserved our liquidity for the market downturn lasting for over two years
- Acquired 9 modern ships and divested 9 vintage ships

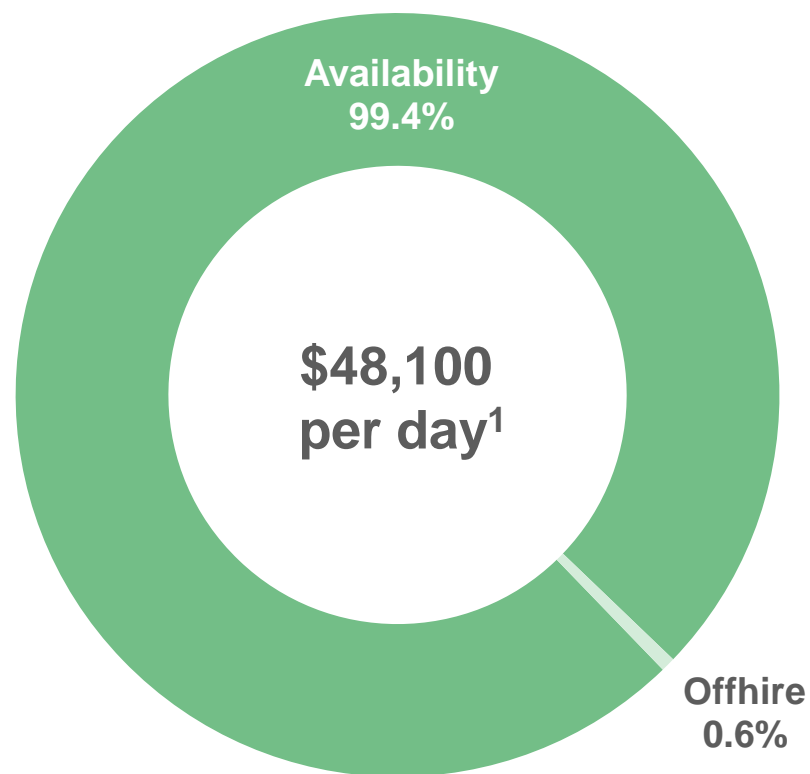
## 3 Now to 2020: Market recovery

- Today's market level: **US\$ 65,000/day**
- Contract coverage stood at **12%** for 2019 ROY at the end of Q3 2019, prepared for the freight market rebound.
- Contract coverage of **5%** for 2020 as we expect a continued positive freight market for 2020
- 35 owned VLGC's with an average age of 8 years

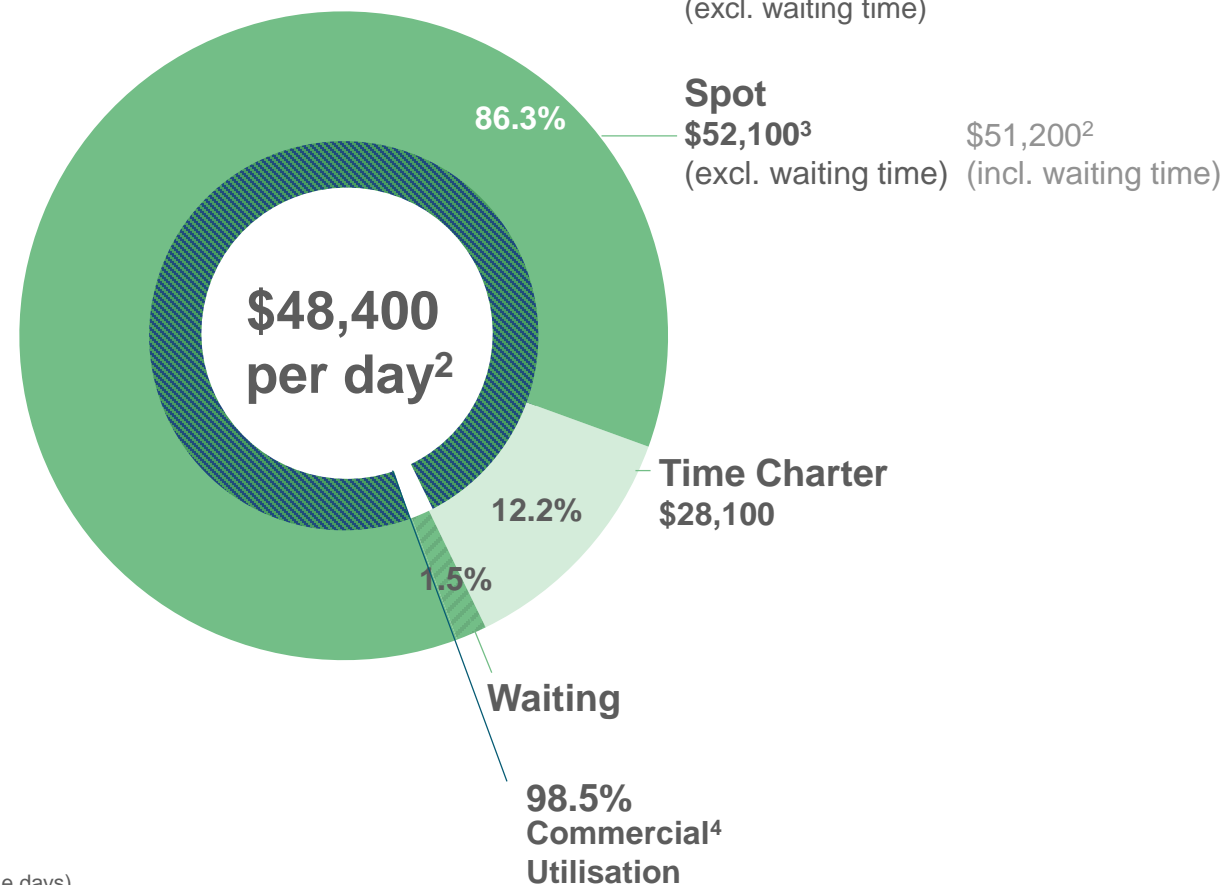


# Commercial Performance Q3 2019 VLGC Fleet

## ► Calendar Days



## ► Available Days



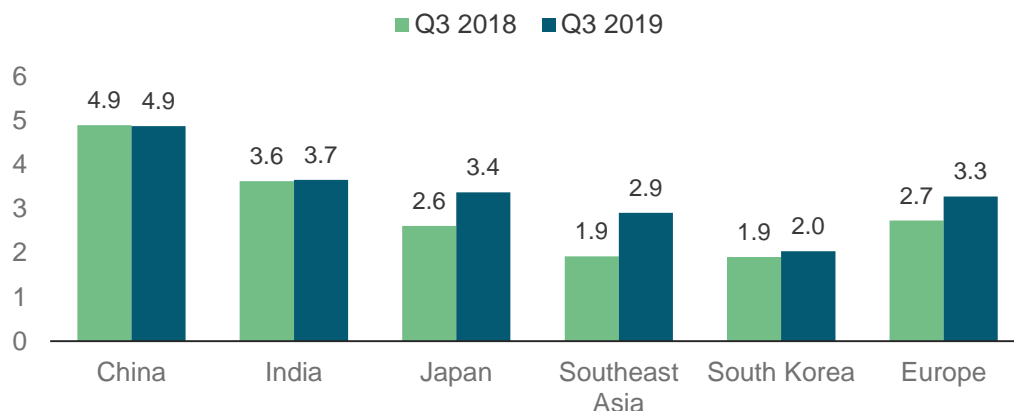
**Spot Market Index**  
June to August – Baltic VLGC  
**\$58,400<sup>5</sup>**  
(excl. waiting time)

[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 98%  
 [5] Baltic VLGC is lagged by one month  
 [6] All calculations and ratios exclude finance lease vessels

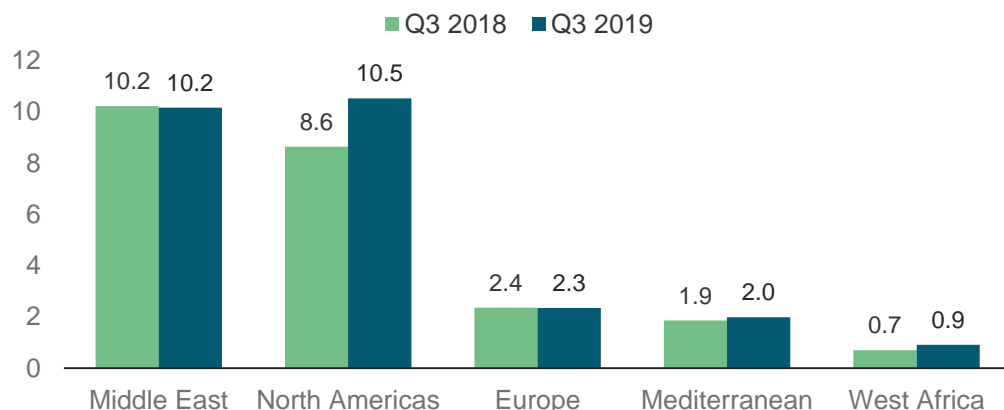
# Third Quarter 2019 Seaborne LPG Trade Overview

Total seaborne LPG trade up 14% year on year due to export growth in North America, supported by higher imports from Asia

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



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



## Comments

### Imports

- Chinese LPG imports remained strong and reached 4.9 million tons with no material change year on year
- Both Japanese and South Korean imports increased in Q3. Japanese imports increased by 29% to 3.4 million tons. South Korean imports increased by 7% to 2.0 million tons
- Retail demand from India remained firm in Q3 and total LPG imports increased marginally by 1% to 3.7 million tons. Year to date Indian LPG imports have reached 10.3 million tons, 11% higher year on year
- LPG imports from Southeast Asia increased significantly by 52% to 2.9 million tons. Year to date, Southeast Asian imports have reached 8.0 million tons, 34% higher year on year

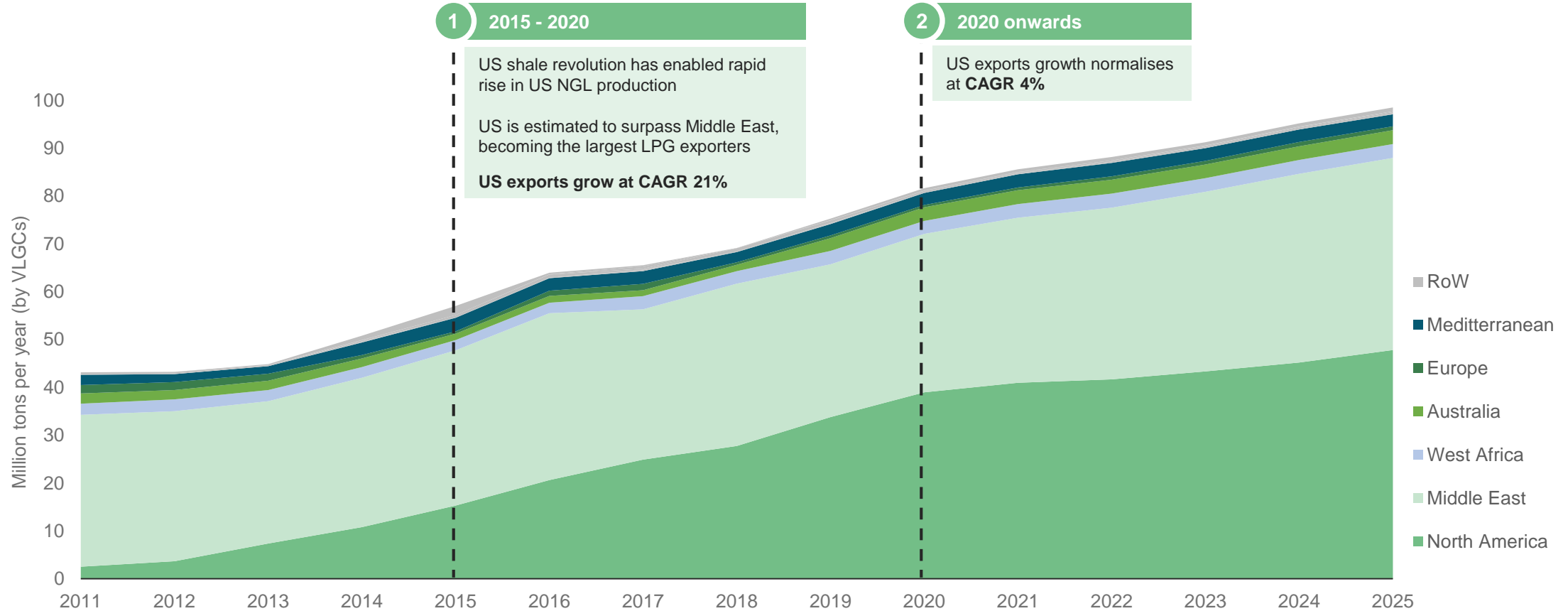
### Exports

- In Q3, total North American LPG exports reached 10.5 million tons, up 22% year on year. Q3 North American LPG exports by VLGCs reached 8.8 million tons, up 18% year on year
- In Q3, Middle Eastern exports decreased marginally by 1% year on year to 10.2 million tons. Notably, exports from Saudi Arabia fell by 24% to 1.8 million tons, while exports from Iran fell by 20% to 0.9 million tons. However, exports from UAE increased by 10% to 2.7 million tons, and exports from Qatar increased by 6% to 2.8 million tons



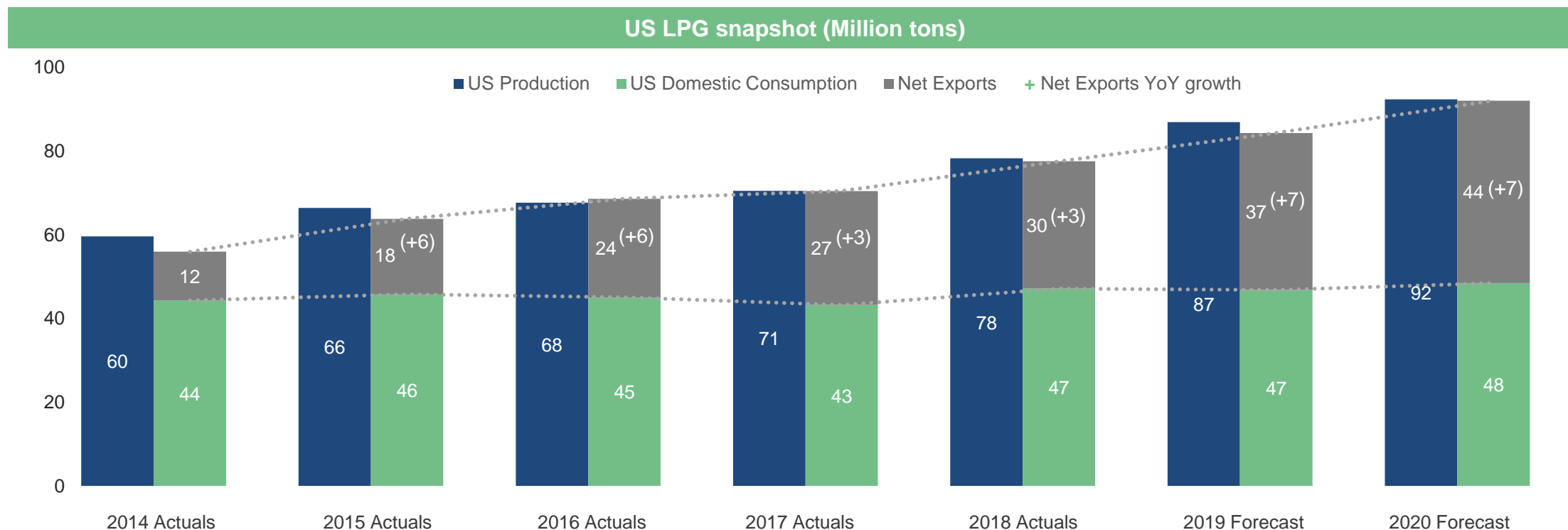
# Global LPG Exports by VLGCs

LPG exports by region 2018 – 2025 (Million tons)



# US LPG Net Exports

EIA has further revised 2019 US LPG net export upwards with exports remaining strong and expected to grow by 23.4% to 37 million tons



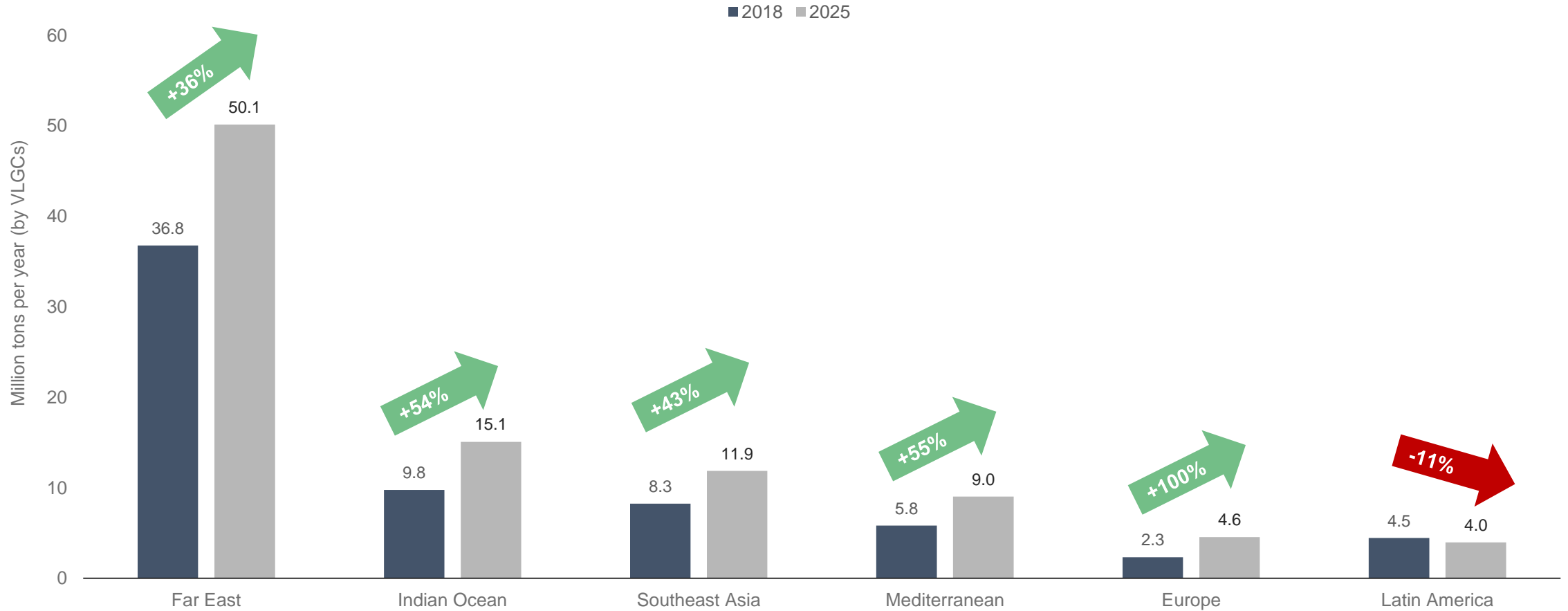
Item / Year	2018	2019E	2020E
US LPG Production Growth	11.0%	11.1%	6.2%
US LPG Domestic Demand	9.1%	-0.7%	3.5%
US LPG Net Export Growth	11.7%	23.4%	16.3%

Source: EIA Short-term Energy Outlook

[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.

# Global LPG Imports by VLGCs

LPG imports by region 2018 – 2025 (Million tons)



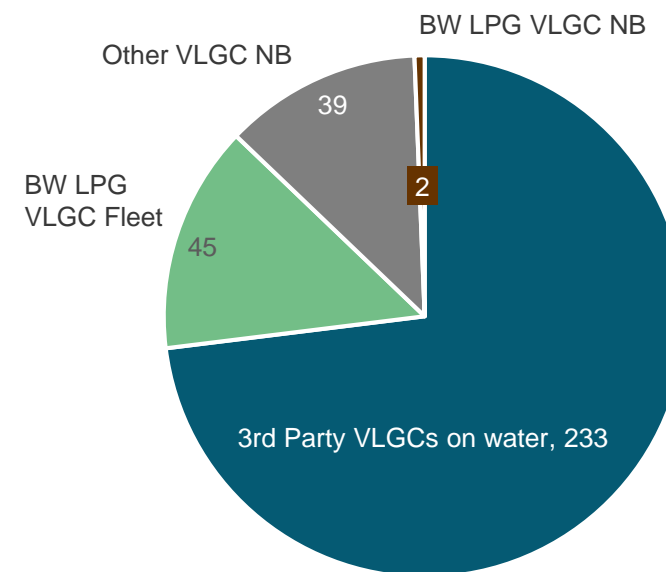
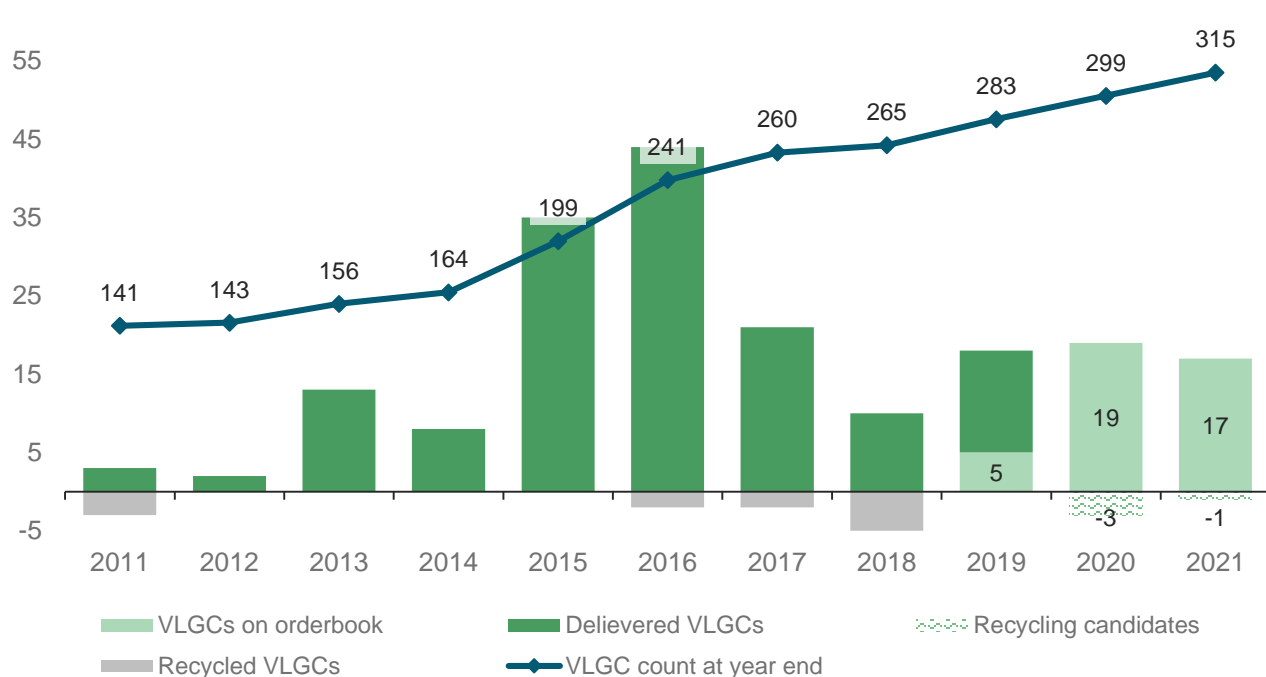


# Global VLGC & BW LPG Fleet Profile

278 ships on water with 13 ships delivered as of October 2019. Orderbook at 41 ships (15%) with expected deliveries from 2019 to 2021

Global VLGC fleet profile — average age: 10 years

BW LPG VLGC market share<sup>1</sup> of 15%



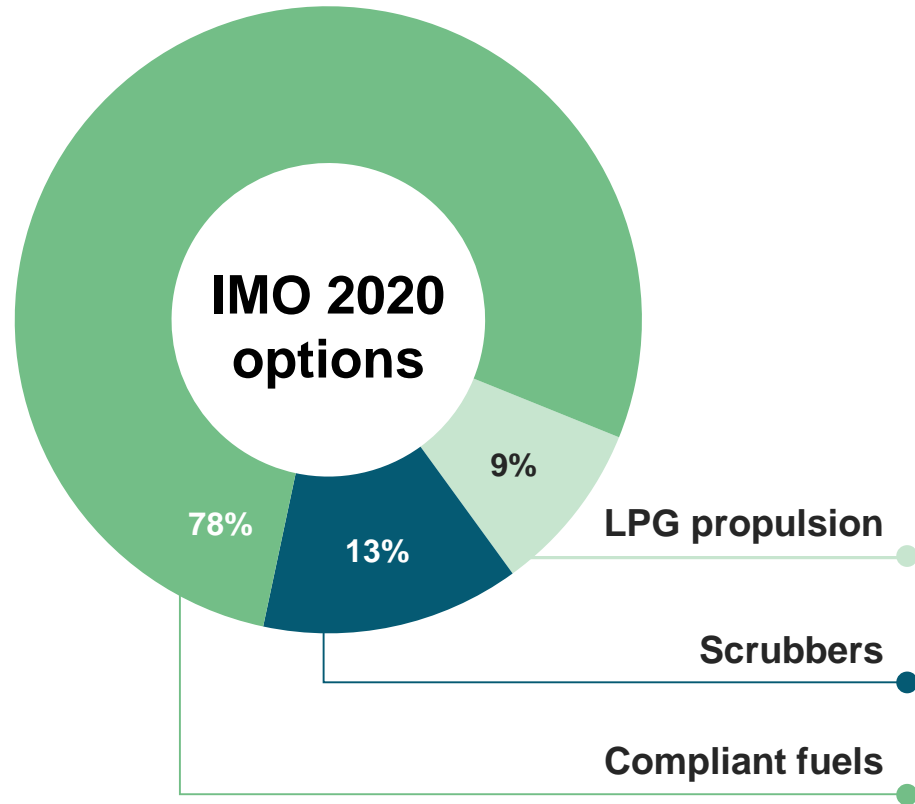
Source: BW LPG analysis, Clarksons

[1] Owned and Operated VLGCs including newbuildings

[2] In October 2019, BW LPG entered into agreements to sell these two LGCs

[3] As of 25 October 2019

# BW LPG is Ready for IMO 2020



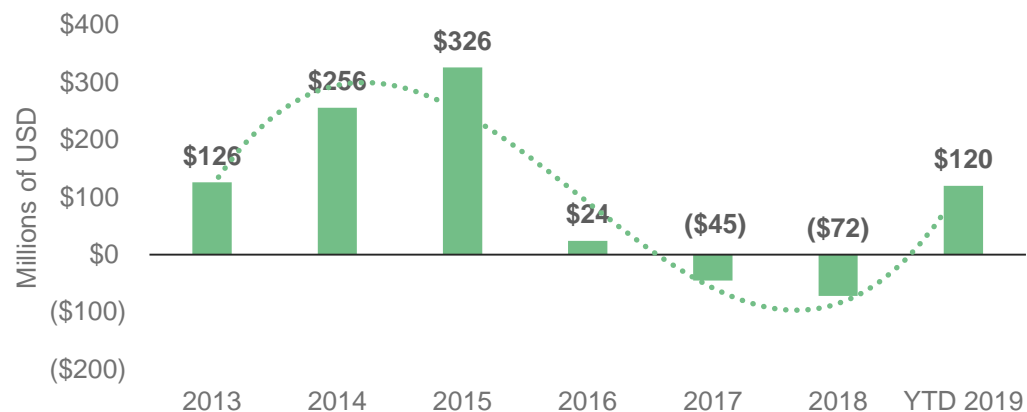
**BW LPG has been proactive towards the upcoming regulations, with a range of balanced options to comply with the IMO 2020**

- Working with oil majors/suppliers on testing and securing compliant fuels
- Cooperated with MAN B&W to develop and ordered the first Liquid Gas Injection Propane (LGIP) engine retrofits for LPG propulsion
- Installation of exhaust gas cleaning systems
- Secured spreads between MGO and HFO with financial hedging for the equivalent of approximately eight ships for 2020

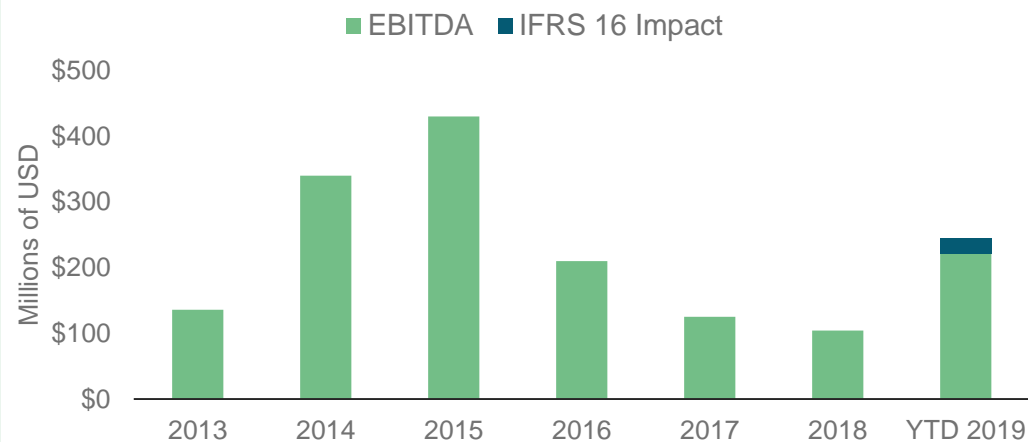


# Financial Highlights

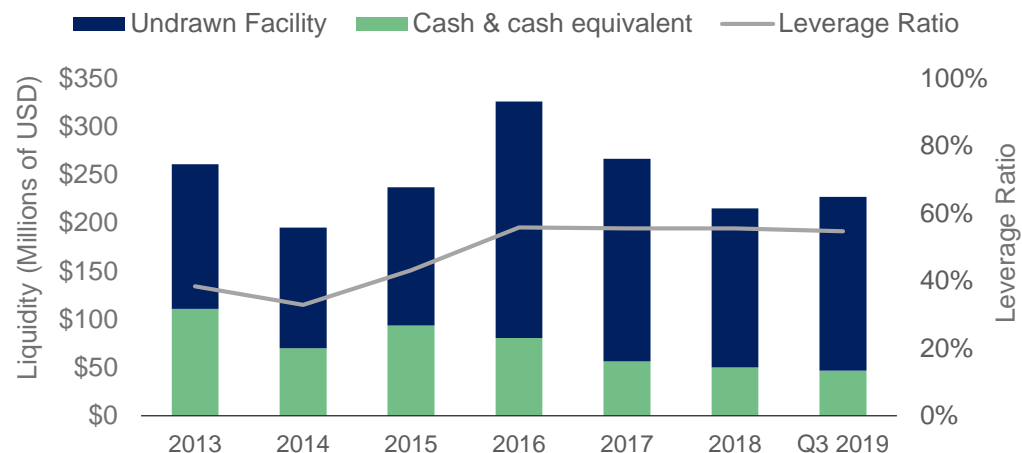
## Net profit on the rebound



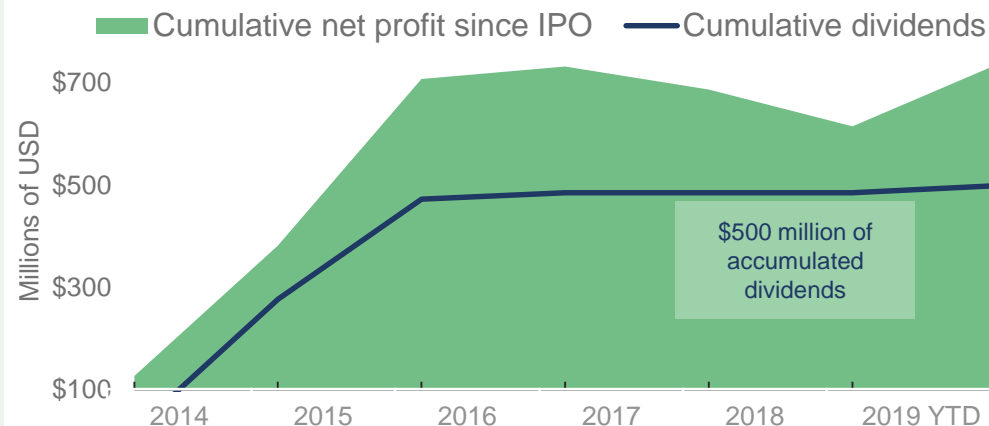
## Positive EBITDA through cycle lows



## Available liquidity and leverage ratio



## Cumulative net profit and dividends since IPO





# Third Quarter 2019 Income Statement





Income statement (Figures in USD thousands)	Q3 2019	Q3 2018	YTD September 2019	YTD September 2018
Revenue	262,178	142,671	556,400	367,499
Voyage expenses	(77,508)	(60,843)	(200,678)	(151,227)
<b>TCE income</b>	<b>184,670</b>	<b>81,828</b>	<b>355,722</b>	<b>216,272</b>
Net gain from commodity contracts	219	-	719	-
Other operating income	60	118	277	3,039
Charter hire expenses	(3,757)	(16,716)	(12,027)	(50,097)
Other operating expenses	(31,812)	(30,243)	(99,961)	(100,785)
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>	<b>149,380</b>	<b>34,987</b>	<b>244,730</b>	<b>68,429</b>
Amortisation charge	-	(608)	-	(2,650)
Depreciation charge	(31,515)	(24,731)	(95,383)	(73,418)
Gain from derecognition of right-of-use assets	10,394	-	10,394	-
Gain on disposal of assets held-for-sale	-	-	1,783	5,727
<b>Operating profit/(loss) (EBIT)</b>	<b>128,259</b>	<b>9,648</b>	<b>161,524</b>	<b>(1,912)</b>
Finance expense – net	(12,422)	(12,295)	(42,361)	(35,232)
Share of income/(loss) of a joint venture	1,776	-	1,776	(864)
<b>Profit/(Loss) before tax for the financial period</b>	<b>117,613</b>	<b>(2,647)</b>	<b>120,939</b>	<b>(38,008)</b>
Income tax expense	(420)	(157)	(814)	(252)
<b>Profit/(Loss) after tax for the financial period (NPAT)</b>	<b>117,193</b>	<b>(2,804)</b>	<b>120,125</b>	<b>(38,260)</b>
Other comprehensive (loss)/income, net of tax	(1,094)	3,515	(23,814)	14,157
<b>Total comprehensive income/(loss) for the financial period</b>	<b>116,099</b>	<b>711</b>	<b>96,311</b>	<b>(24,103)</b>



# Third Quarter 2019 Balance Sheet & Cash Flows

Balance sheet (Figures in USD thousands)		30 September 2019		31 December 2018	
Total non-current assets		2,155,081		2,071,098	
Total current assets		259,776		188,846	
<b>Total assets</b>		<b>2,414,857</b>		<b>2,259,944</b>	
<b>Total shareholders' equity</b>		<b>1,063,899</b>		<b>983,625</b>	
Total non-current liabilities		1,143,465		1,103,200	
Total current liabilities		207,493		173,119	
<b>Total liabilities</b>		<b>1,350,958</b>		<b>1,276,319</b>	
<b>Total equity and liabilities</b>		<b>2,414,857</b>		<b>2,259,944</b>	

Cash flows (Figures in USD thousands)		Q3 2019	Q3 2018	YTD September 2019	YTD September 2018
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax for the financial period		117,613	(2,647)	120,939	(38,008)
Adjustments and changes in working capital		7,585	29,122	76,852	101,906
 <b>Net cash provided by operating activities</b>		<b>125,198</b>	<b>26,475</b>	<b>197,791</b>	<b>63,898</b>
 <b>Net cash provided by/(used in) investing activities</b>		<b>4,963</b>	<b>(1,716)</b>	<b>8,024</b>	<b>75,521</b>
 <b>Net cash used in financing activities</b>		<b>(135,308)</b>	<b>(19,033)</b>	<b>(209,115)</b>	<b>(149,901)</b>
 <b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,147)</b>	<b>5,726</b>	<b>(3,300)</b>	<b>(10,482)</b>
Cash and cash equivalents at beginning of the financial period		51,922	40,340	50,075	56,548
<b>Cash and cash equivalents at end of the financial period</b>		<b>46,775</b>	<b>46,066</b>	<b>46,775</b>	<b>46,066</b>

# Third Quarter 2019 Liquidity Position and Outstanding Debt



## Competitive margins

- All in cost of financing Libor +1.77%



## Solid liquidity through the cycle

- Over \$200 million



## Low cash breakeven

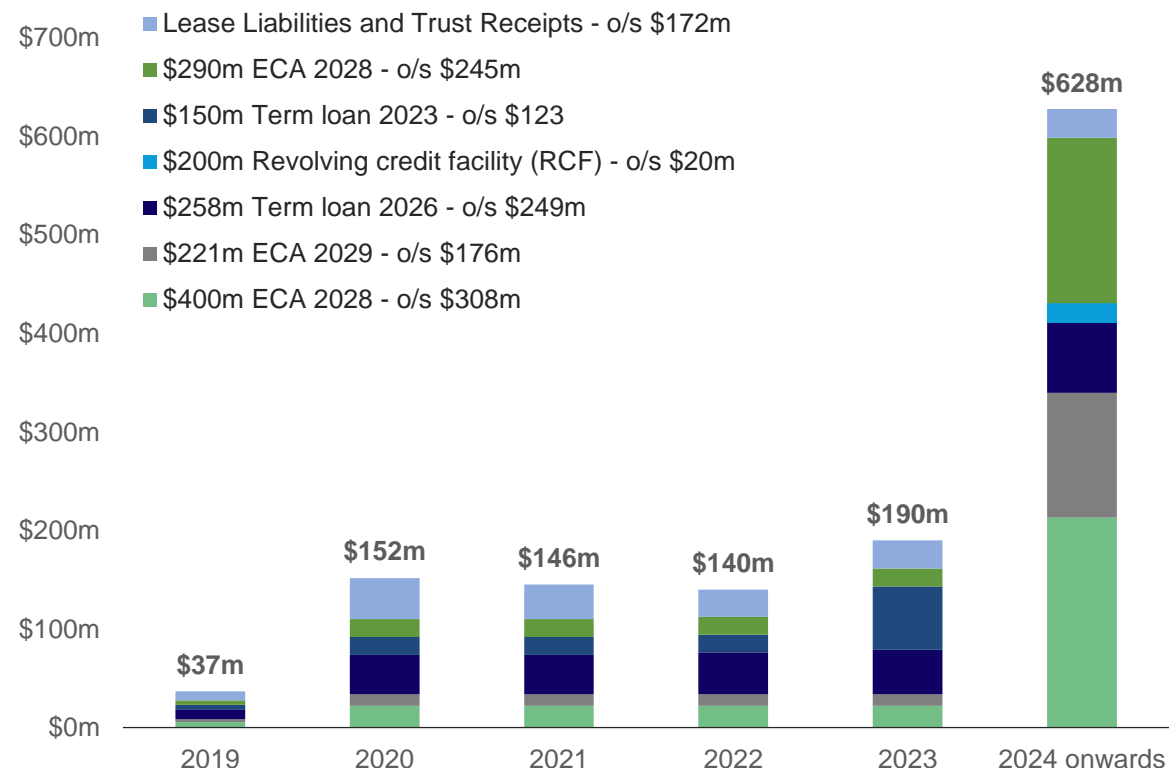
- 2019 all-in Cash break even at 22,800 per day<sup>3</sup>



## Next maturity in 2023

- Balloon payment of \$65 million on the \$150 million facility<sup>4</sup>

## Repayment profile<sup>2</sup>



## Figures in USD millions as at 30 September 2019

Gross debt <sup>1</sup>	1,284.3	Undrawn amounts under revolving credit facility	180.0
Cash	46.8	Cash	46.8
<b>Net debt</b>	<b>1,237.5</b>	<b>Available liquidity</b>	<b>226.8</b>

[1] Includes capitalised fees and interest payable

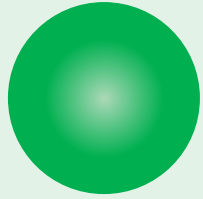
[2] The lease liabilities does not include the commitments related to the two time charter vessels expected to be delivered between Q4 2019 and Q1 2020

[3] Cash breakeven includes Opex, G&A, repayments of loans and net lease liabilities, Capex for LPG propulsion, scrubber installations and drydocking

[4] Excludes the sale of the two LGCs. Balloon payment of \$47 million if the sale of the two LGCs are included



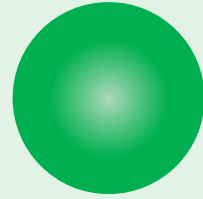
# VLGC Market Outlook



## LPG Exports

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

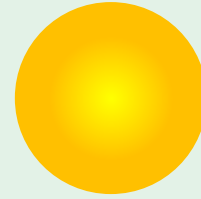
Middle East VLGC exports are estimated to decrease due to Iranian sanctions, extensions on OPEC+<sup>1</sup> production cuts and recent drone attacks on Saudi Aramco's oil processing facilities.



## LPG Imports

In the third quarter, one planned Chinese Propane Dehydrogenation (PDH) plant has come onstream. We expect a wave of PDH development in China in the coming three years.

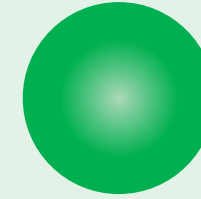
Retail demand from emerging markets in Asia such as India and Indonesia remains strong.



## Fleet Supply

Five more VLGCs to be delivered in the remainder of 2019 and none are expected to be recycled.

Orderbook stands at 41 vessels or 15% of the current total VLGC fleet of 278.

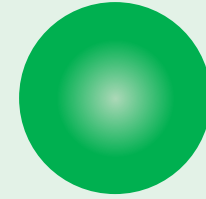


## Ton-mile

Ton-mile demand is estimated to increase, driven by export growth in the US.

However, this 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 remained strong in the third 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.

## Q & A

# Appendix



# Charter Portfolio 2019 – 2020

VLGC segment	YTD 2019		Q4 2019E		2020E	
	Days	% of Total	Days	% of Total	Days	% of Total
<b>Total days (Net of offhire)</b>	<b>11,440</b>	<b>100%</b>	<b>3,654</b>	<b>100%</b>	<b>14,539</b>	<b>100%</b>
Time charter	1,560	14%	470	13%	658	5%
Spot	9,880	86%	3,184	87%	13,881	95%
<b>TCE rates</b>	<b>YTD 2019</b>		<b>Q4 2019E</b>		<b>2020E</b>	
Time charter	\$24,710		\$31,560		\$28,390	
Spot	\$31,280		-		-	

VLGC segment	Q3 2019	
	Days	% of Total
<b>Total days (Net of offhire)</b>	<b>3,755</b>	<b>100%</b>
Time charter	457	12%
Spot	3,298	88%
<b>TCE rates</b>	<b>Q3 2019</b>	
Time charter	\$28,150	
Spot	\$51,160	
<b>VLGC TCE rate (Net of offhire)</b>	<b>\$48,360</b>	

LGC segment	YTD 2019		Q4 2019E		2020E	
	Days	% of Total	Days	% of Total	Days	% of Total
<b>Total days (Net of offhire)</b>	<b>565</b>	<b>100%</b>	<b>167</b>	<b>100%</b>	<b>15</b>	<b>100%</b>
Time charter	0	0%	0	0%	0	0%
Spot	565	100%	167	100%	15	100%
<b>TCE rates</b>	<b>YTD 2019</b>		<b>Q4 2019E</b>		<b>2020E</b>	
Time charter	-		-		-	
Spot	\$14,340		-		-	

LGC segment	Q3 2019	
	Days	% of Total
<b>Total days (Net of offhire)</b>	<b>184</b>	<b>100%</b>
Time charter	0	0%
Spot	184	100%
<b>TCE rates</b>	<b>Q3 2019</b>	
Time charter	-	
Spot	\$16,700	
<b>LGC TCE rate (Net of offhire)</b>	<b>\$16,700</b>	

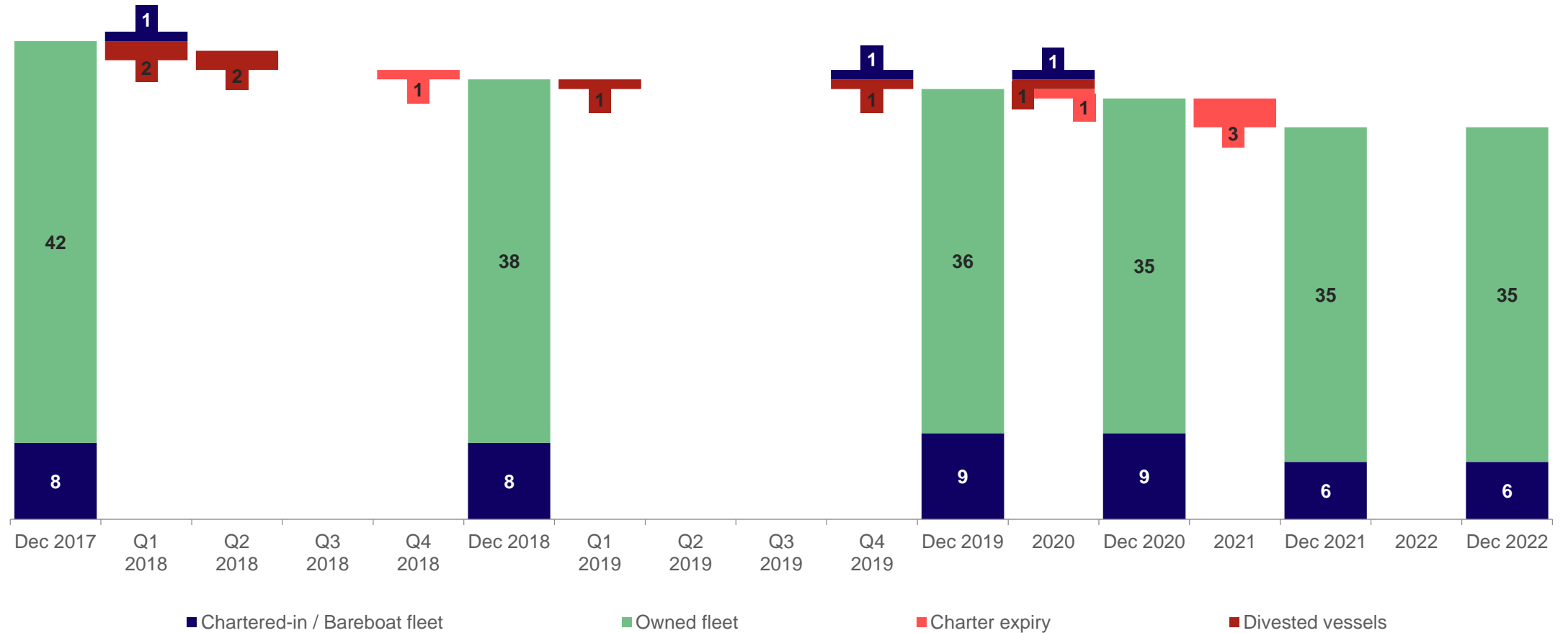
Total contract coverage	YTD 2019	Q4 2019	2020E
VLGC + LGC fleet	13%	12%	5%

Total contract coverage	Q3 2019
VLGC + LGC fleet	12%

- 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
- All calculations and ratios exclude finance lease vessels

# 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 September 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 <sup>[1]</sup>	2003	Kawasaki S.C.	100%
BW Nice <sup>[1]</sup>	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
BW Kizoku	2019	Mitsubishi H.I.	Time charter
BW Yushi	2020	Mitsubishi H.I.	Time charter

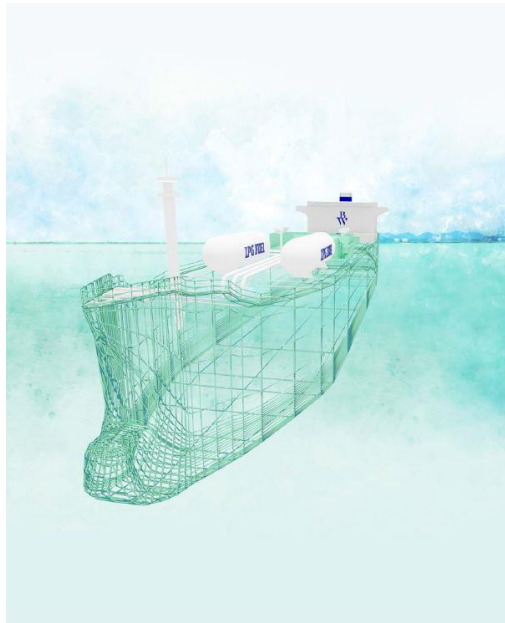
**Total 2 vessels (0.2 million CBM)**

[1] In October 2019, BW LPG entered into agreements to sell two LGCs, BW Nantes and BW Nice.

# 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	$\text{Available days less commercial waiting days, divided by calendar days}$

For more information please visit our official website for  
BW LPG business news, financial results, presentations, company reports and the latest share price.



<https://www.bwlpg.com/investor-centre>



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