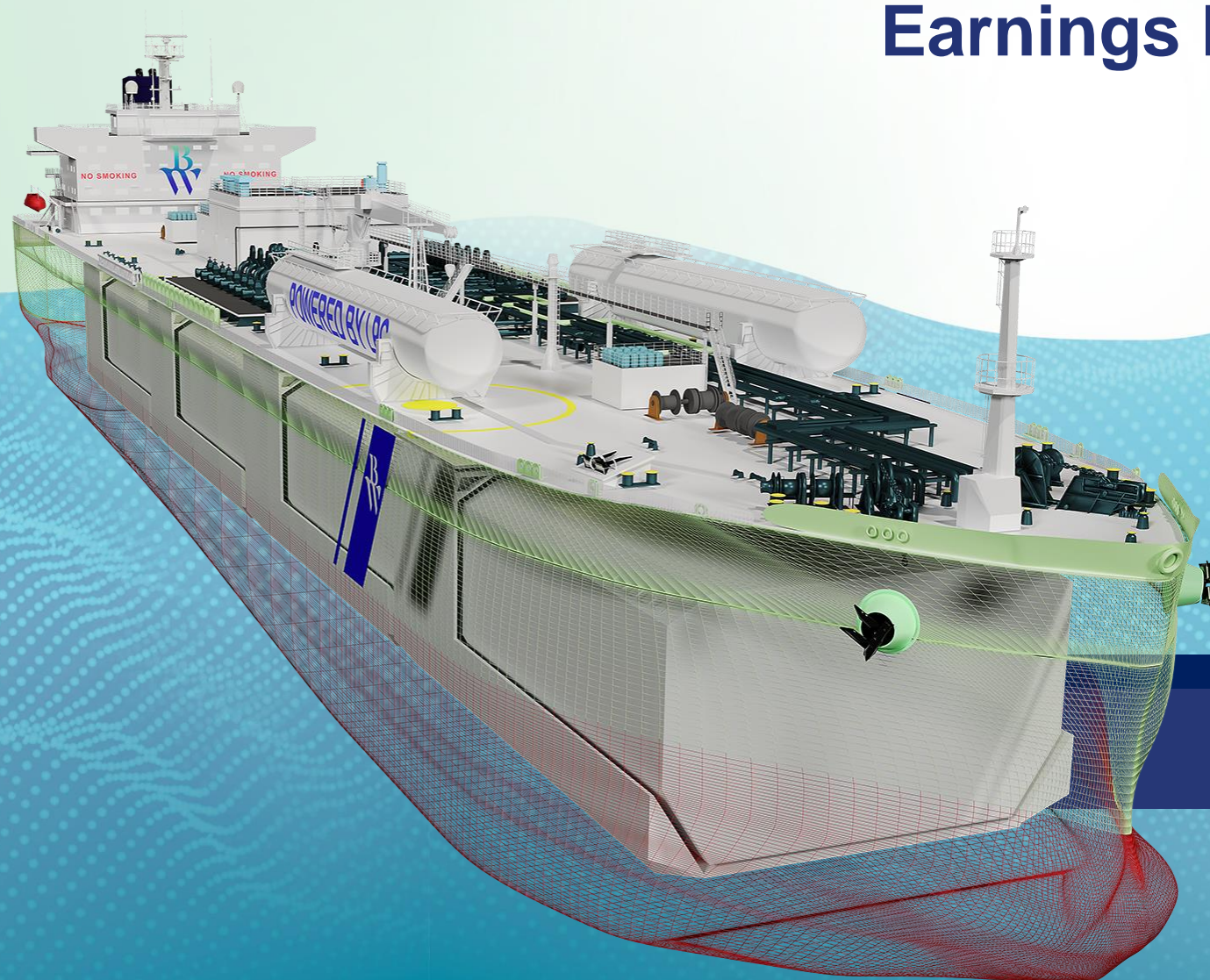




Third Quarter 2020 Earnings Presentation



13 November 2020

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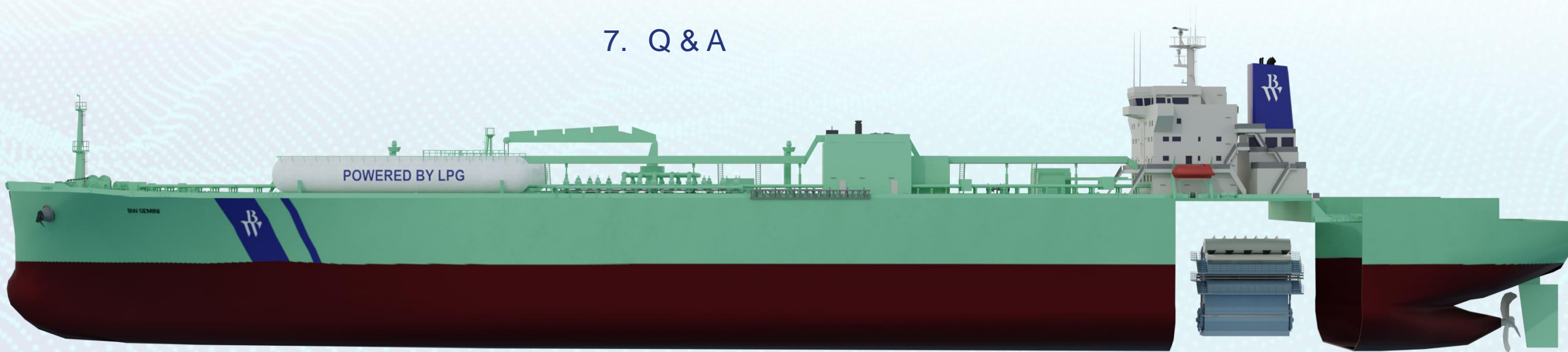
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AGENDA

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



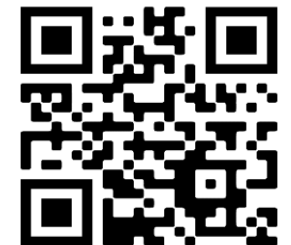
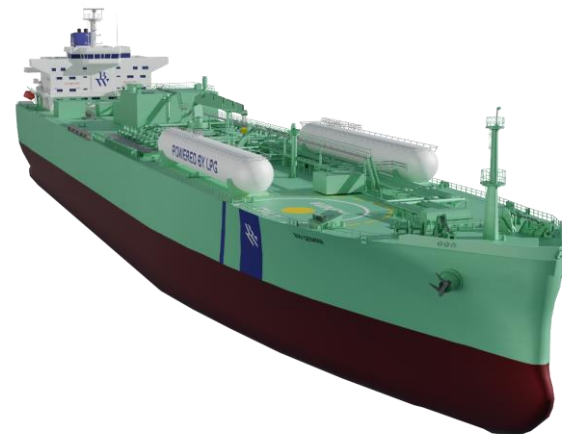
BW Gemini: World's first LPG-powered VLGC

Retrofit successfully completed in November and BW Gemini is en route to the US for her first cargo loading

- BW Gemini is the world's first vessel to be retrofitted with pioneering LPG dual-fuel propulsion technology
- LPG as fuel is a promising solution for sustainable shipping. BW LPG is proud to take the lead and advancing technology towards zero-carbon propulsion
- She is undertaking a historic transpacific voyage on full LPG propulsion to the Enterprise terminal in the USA
- BW Leo and BW Orion, the second and third of 12 vessels we have committed for retrofitting, are already at Yiu Lian dockyard in China undergoing retrofitting
- BW LPG is committing over USD 100 million to this initiative because of strong environmental, operational and economic benefits
- With technology, we bring our vessel to you via an Augmented Reality Model. A video is also available on YouTube.



<https://youtu.be/hEyr3oCGuFY>

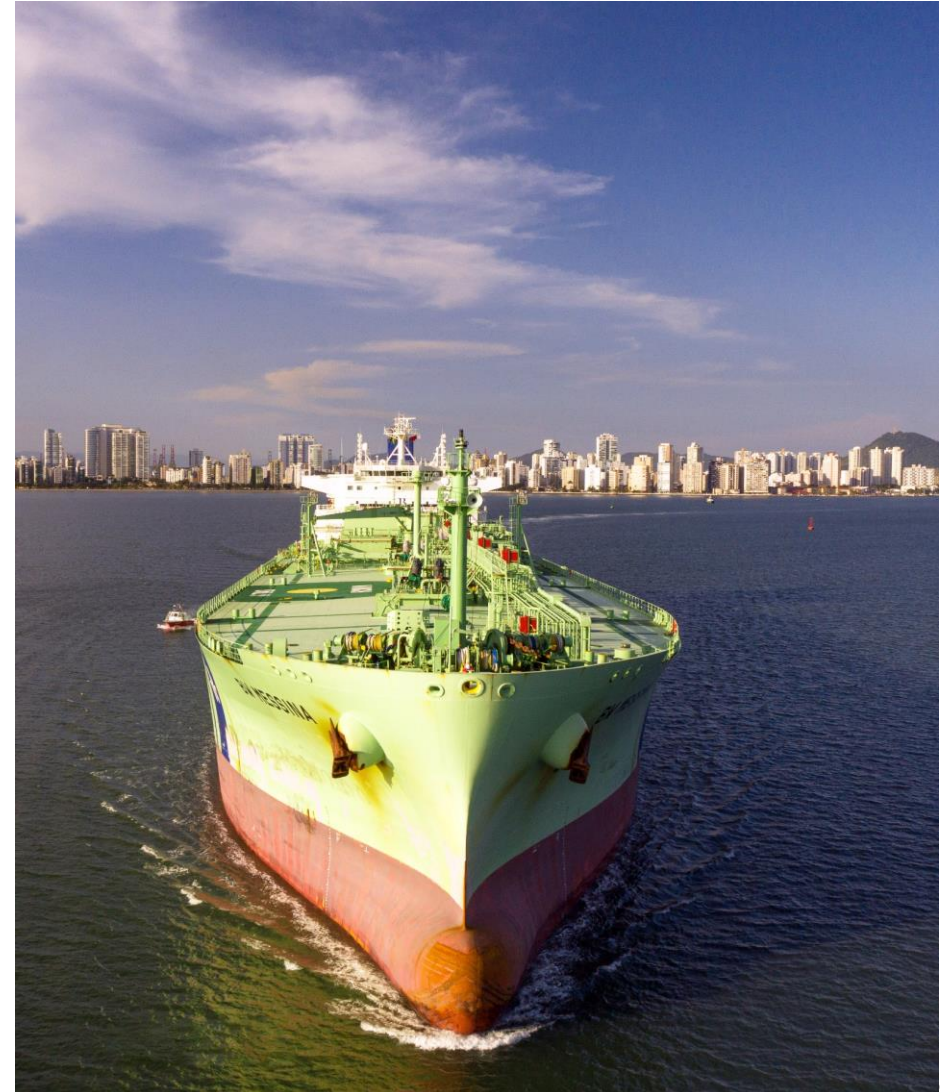


Highlights

Solid quarter despite significant volatility

- Achieved Q3 2020 VLGC freight rates of USD 26,800¹ per day
- Generated Q3 2020 net profit after tax of USD 25 million or an earnings per share of USD 18 cents. For YTD September 2020, the net profit after tax was USD 167 million with an earnings per share of USD 1.21
- YTD 2020 annualised return on equity of 19% with USD 400 million of free cash flow
- Declared Q3 2020 cash dividend of USD 15 cents per share amounting to USD 21 million. This translates to a payout ratio as a percentage of NPAT of 84% for the quarter and 42% YTD

[1] TCE rate per day is inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)



Key Financials

	Q3 2020	Q3 2019	YTD September 2020	YTD September 2019
VLGC Daily TCE ¹	\$26,800	\$48,100	\$36,100	\$30,100
VLGC Daily OPEX ²	\$7,600	\$6,800	\$7,500	\$7,100
TCE income (in USD million)	101	185	413	356
EBITDA (in USD million)	67	149	307	245
Profit after tax (in USD million)	25	117	167	120
EPS ³	0.18	0.83	1.21	0.85
Earnings Yield ⁴ (Annualised)	17%	57%	39%	19%
ROE ⁵ (Annualised)	8%	46%	19%	16%
ROCE ⁵ (Annualised)	6%	22%	11%	9%
EBITDA Margin ⁶	66%	81%	74%	69%
Net leverage ratio ⁷	44%	54%	44%	54%

- VLGC freight rates averaged USD 26,800 per day
 - Spot earnings of USD 25,100 per day
 - Time charter earnings of USD 34,600 per day
- Profit for Q3 was USD 25 million, with an 8% annualised return on equity
- Earnings per share of USD 18 cents, with a 17% annualised earnings yield
- Annualised YTD earnings yield of 39%
- Net leverage ratio decreased from 50% at the end of 2019 to 44% at the end of Q3 2020

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

[2] Prior period includes LGC in the fleet. OPEX also includes time charter-in non-lease components in line with IFRS 16

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

[4] Earnings yield is computed as EPS divided by the share price at the end of the period in USD terms

[5] 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







[6] EBITDA Margin is computed as EBITDA over TCE Income

[7] Net leverage ratio is computed as total debt less cash over total debt less cash plus equity.

MARKET REVIEW

VLGC Market Outlook

Cautiously optimistic for 2021 under the current oil and gas price environment

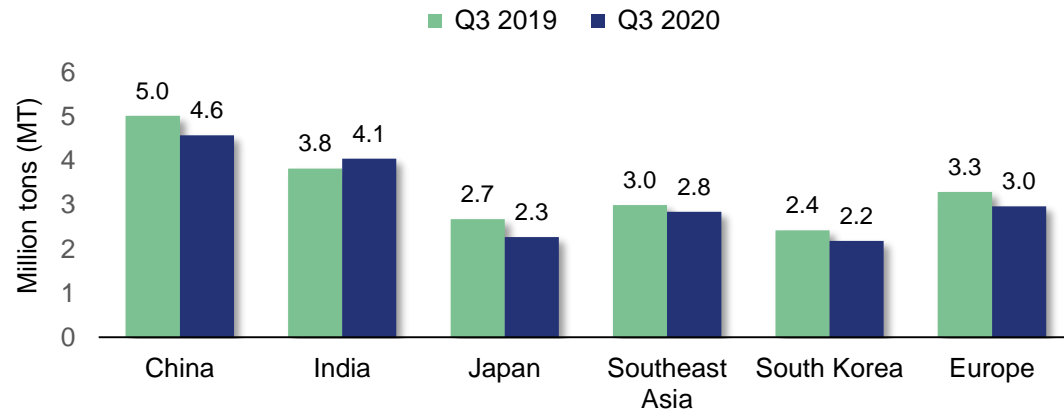
	LPG Supply	LPG Demand	Fleet Capacity	Freight Rates
Short term (Q4 2020)	 <p>US: Strong LPG production despite decreasing oil and gas production</p> <p>Middle East: Recovery in exports following adjusted OPEC+ cuts</p>	 <p>Petrochemical: High margin</p> <p>Retail: Winter heating demand</p> <p>Incremental demand: New PDH and steam cracking plants in China</p>	 <p>Inefficiencies reducing fleet supply:</p> <ul style="list-style-type: none"> ▪ Heavy drydock schedule ▪ Delays in Panama Canal and ports 	 <p>We have fixed approximately 80% of our Q4 Spot and Time Charter available days at an average rate of around USD 36,000 per day, on a discharge to discharge basis¹</p>
Medium term (2021)	 <p>US: LPG production remains sensitive to oil prices but has proven to be more resilient in low oil price environment</p> <p>Middle East: Pace of recovery follows the agreed OPEC+ production cuts</p>	 <p>Petrochemical: Demand from steam cracking remains a swing factor</p> <p>Retail: Continued strong end user demand</p> <p>Incremental demand: New PDH developments in China</p>	 <p>Newbuild orderbook at 12% of total VLGC fleet</p> <p>> 23% of fleet scheduled for special survey in 2021</p> <p>Ordering activities picking up, which risks medium term balance</p>	 <ul style="list-style-type: none"> ▪ US LPG production is expected to fall in 2021, but to a lesser extent than previously expected ▪ Recovery in Middle East ▪ Significant drydocking will partly offset the fleet supply growth

[1] For financial reporting purposes, voyages are accounted for on a load to discharge basis in accordance with International Financial Reporting Standards

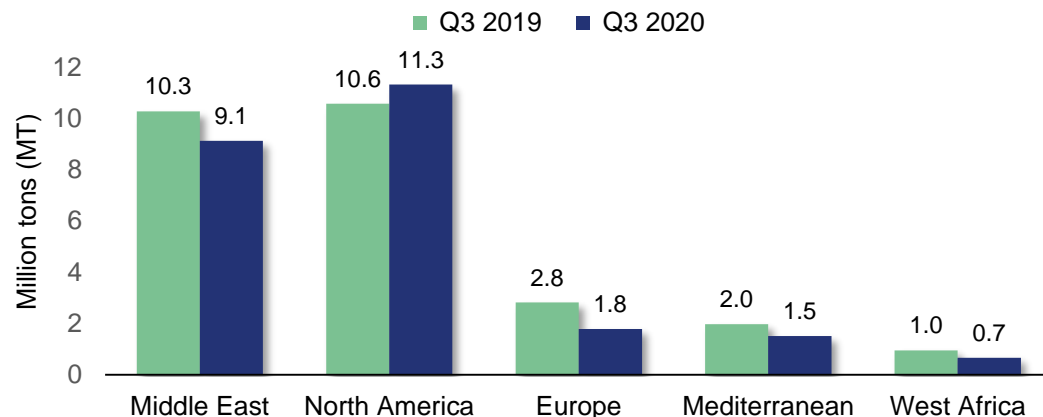
Q3 2020 Seaborne LPG Trade Overview

North America LPG exports in Q3 increased, while exports from other major export regions decreased

Quarterly seaborne LPG imports by country/region



Quarterly seaborne LPG exports by country/region



Source: IHS Waterborne LPG, BW LPG analysis. Data includes seaborne LPG trade by all vessel sizes.

Comments

Imports

- **China** LPG imports fell by 9% in Q3, YTD imports fell by 9%
- Both **Japan** and **South Korea** imports in Q3 declined. However, YTD imports remained resilient. South Korea YTD imports increased by 14% to 7.1 MT compared to the same period in 2019
- **India** retail demand remained strong and LPG imports increased by 6%. YTD imports reached 11.8 MT, 12% higher compared to the same period in 2019
- **Europe** LPG imports fell by 10%, driven by lower demand from steam cracking, retail and autogas

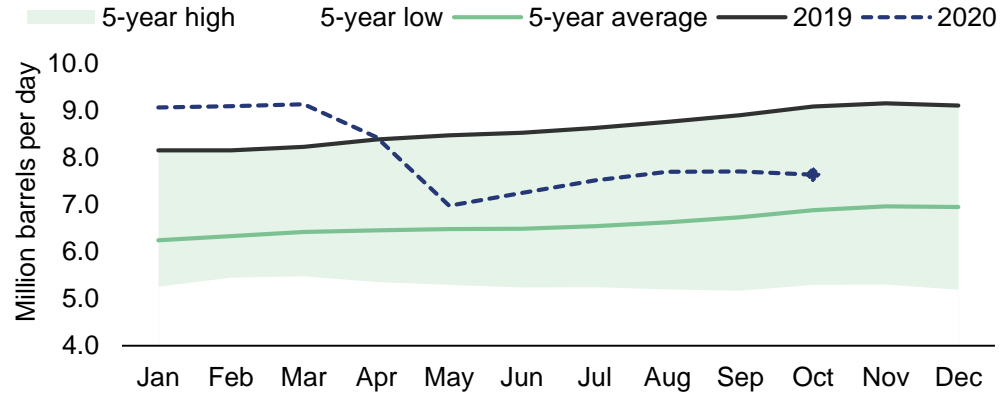
Exports

- In Q3, **North American** LPG exports remained strong despite lower upstream oil and gas productions. Total LPG exports reached 11.3 MT, up 7% YoY
- Exports from other major export regions fell. **Middle Eastern** exports decreased by 11% YoY to 9.1 MT

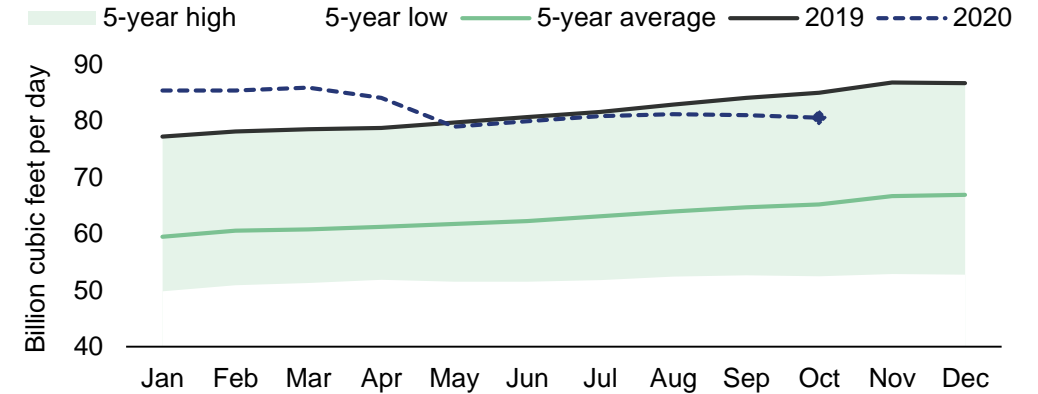
Stable US LPG production

... despite lower upstream oil and gas production

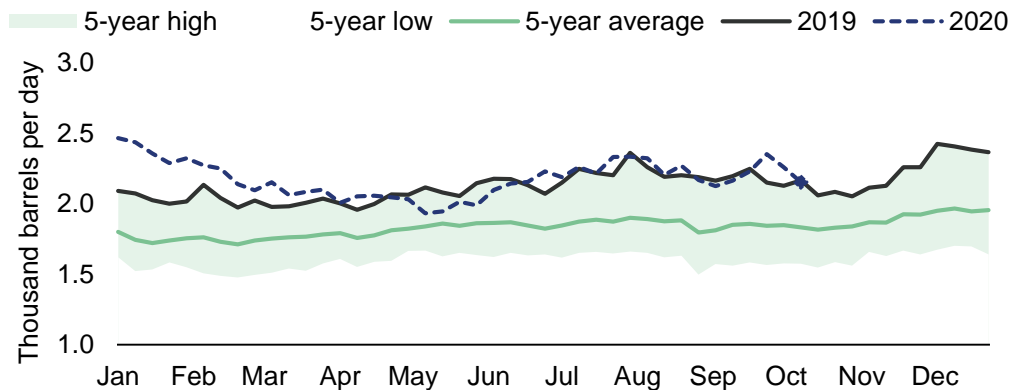
US oil production fell below 2019 since May



US natural gas production fell below 2019 since May



US LPG production remained resilient

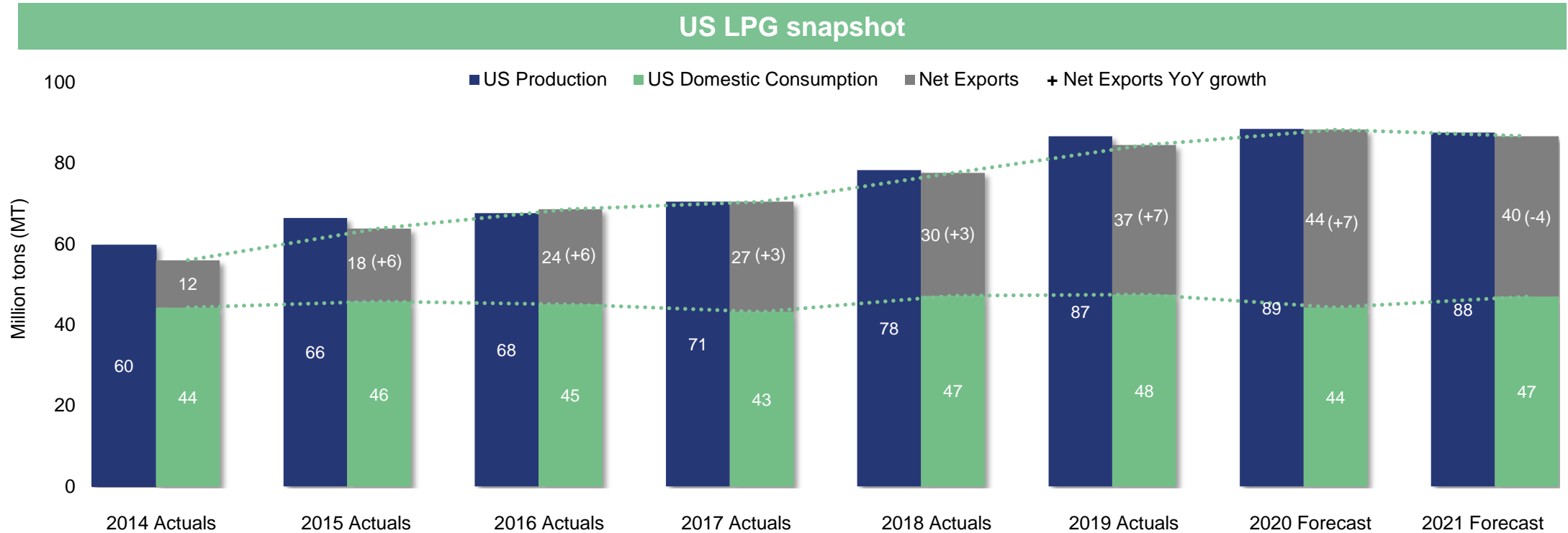


Driven by

- Higher gas content in oil-directed production
- Higher level of NGL content
- Infrastructure developments

US LPG Net Exports

EIA estimates that 2020 and 2021 US LPG net exports will surpass 2019 levels



Item / Year	2019	2020E	2021E
US LPG Production Growth	10.7%	2.1%	-1.0%
US LPG Domestic Demand	0.6%	-6.7%	6.1%
US LPG Net Export Growth	21.7%	18.9%	-9.8%

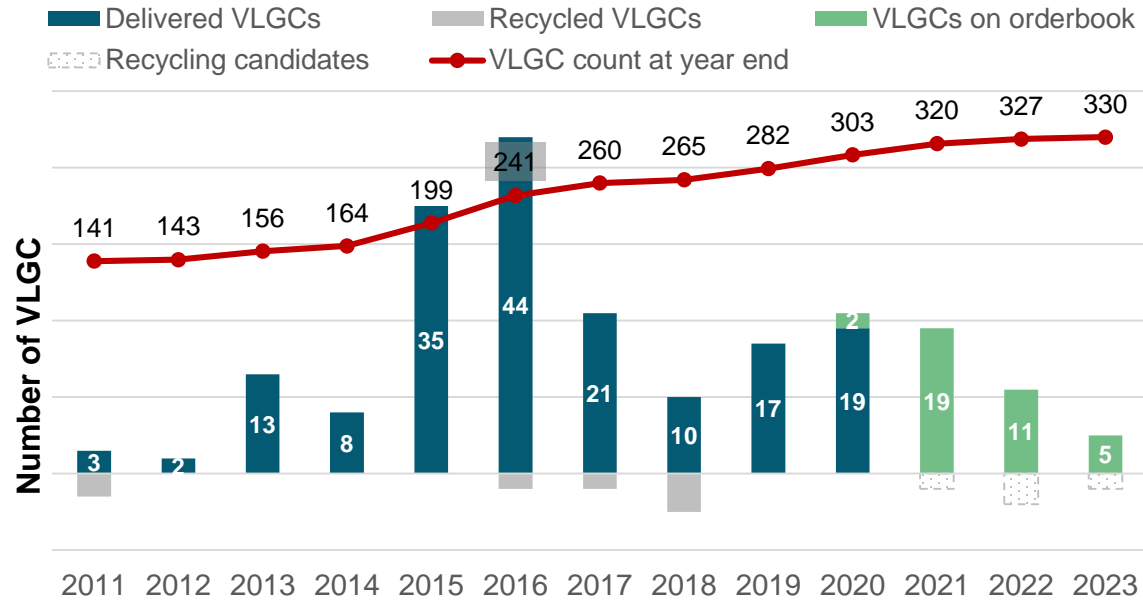
Source: EIA Short-term Energy Outlook November Release

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

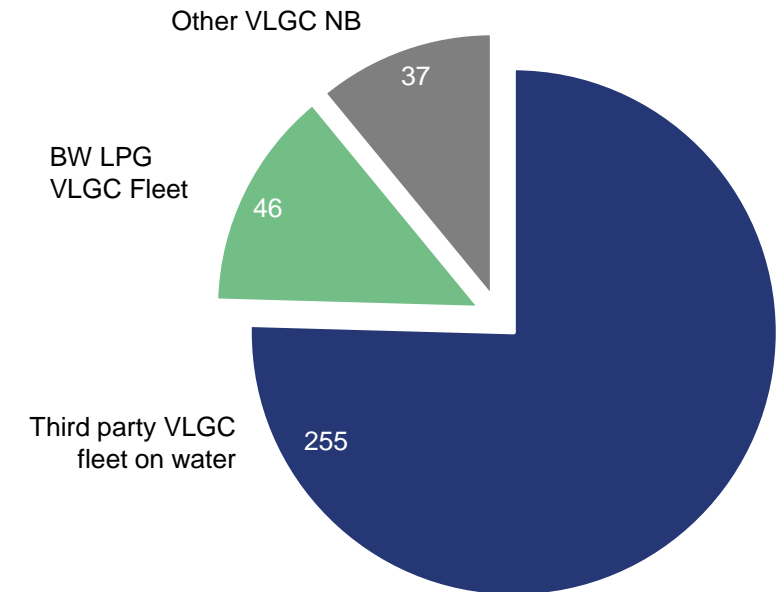
VLGC Fleet Profile

301 ships on the water with 2 vessels delivered in Q3 2020. Orderbook at 37 ships or 12% of global fleet

Global VLGC fleet profile — average age of 10 years



BW LPG VLGC market share³ of 15%



Source: BW LPG analysis, Clarksons

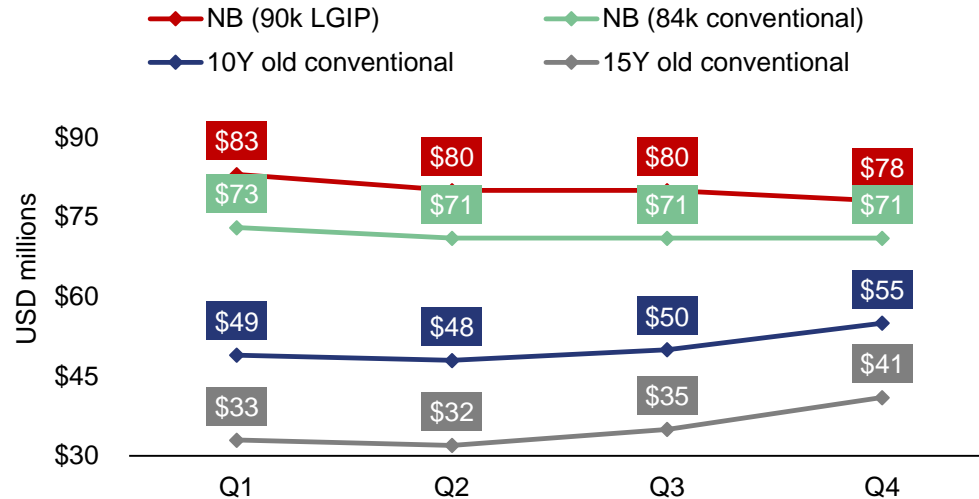
[1] Owned VLGCs includes 1 bareboat vessel and 3 vessels 50% owned by a Joint Venture

[2] Data as of 3 November 2020

[3] Market share based on ships on water

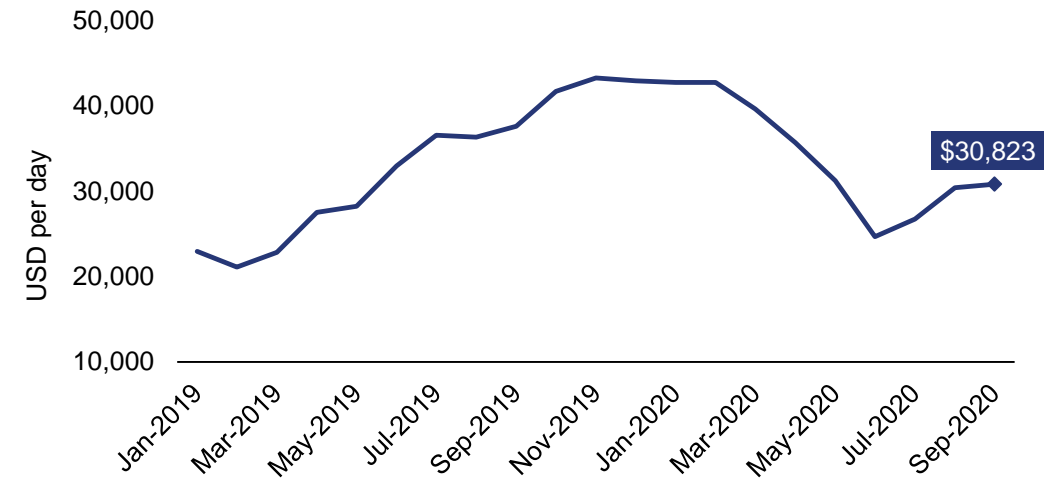
VLGC Asset Price and Time Charter Market

2020 VLGC asset price development



- Newbuilding prices softened in view of reduced ordering activity. Prices for modern conventional vessels remained stable throughout the year
- Prices of 10 to 15 years old conventional vessels have rebounded

VLGC time charter rate



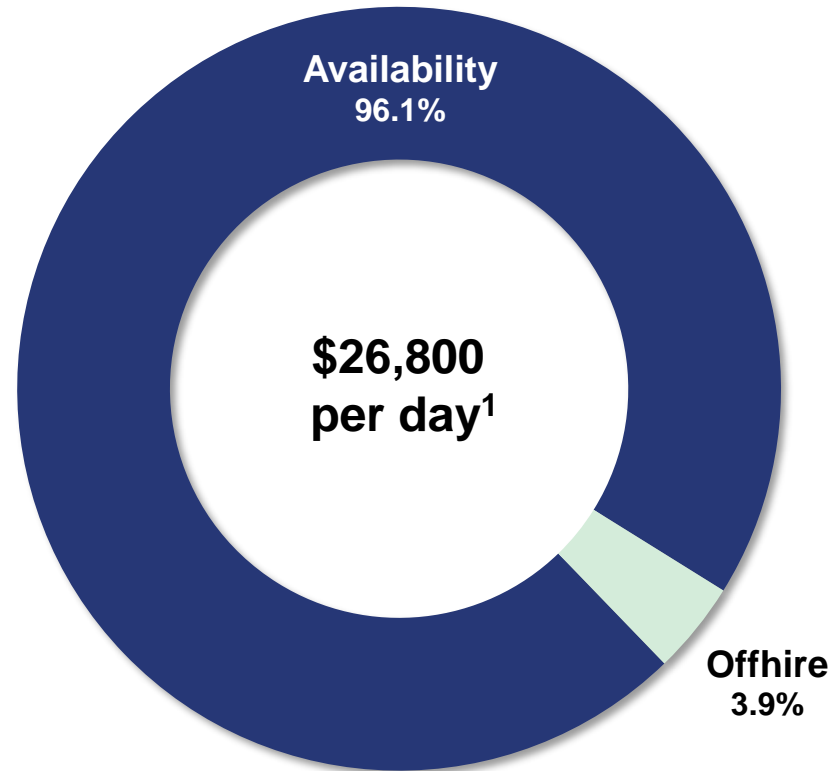
- VLGC Time charter market has shown similar “V-shape” recovery as the Spot market
- Current forward freight market indicates 2021 VLGC rates of over USD 30,000 per day

COMMERCIAL UPDATE

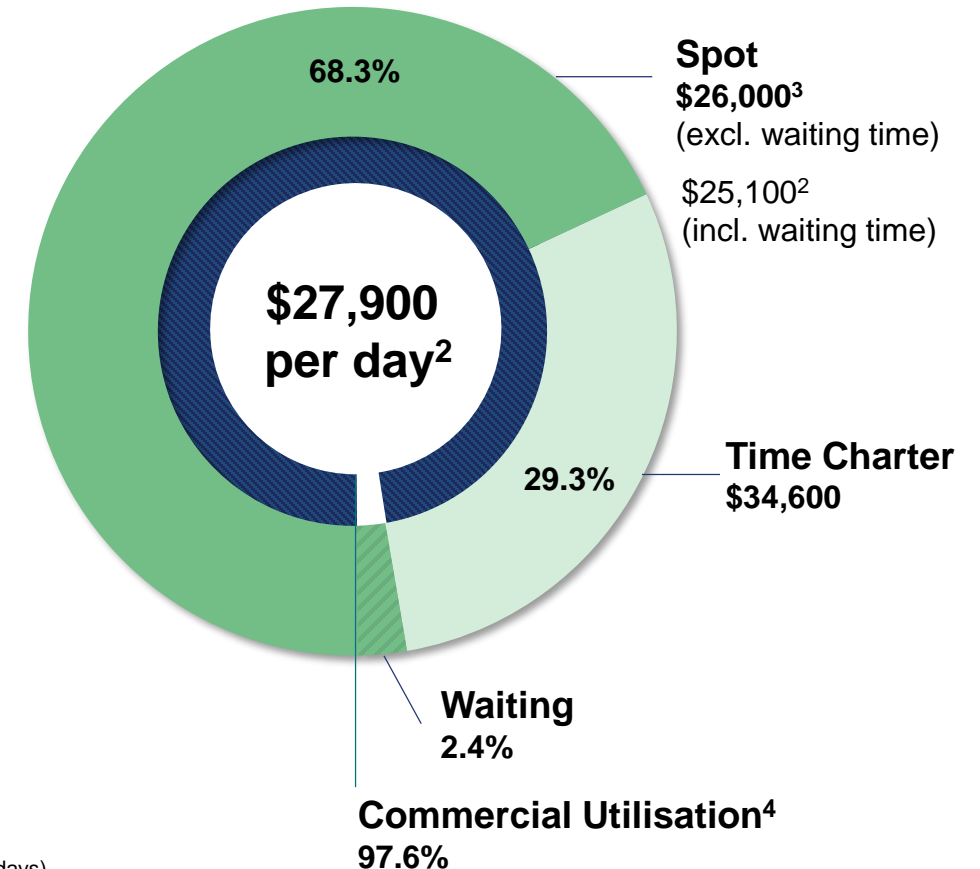
Commercial Performance

Achieved 98% commercial utilisation in Q3; generated TCE revenue of USD 26,800 per calendar day

► Calendar Days



► Available Days



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

[2] TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)

[3] TCE rates per day are exclusive of both commercial waiting and technical offhire days

[4] Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 97%

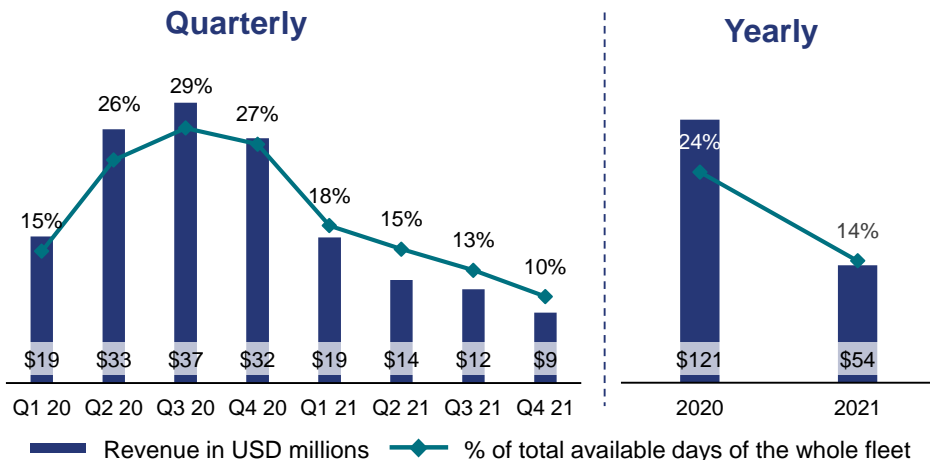
[5] All calculations and ratios exclude finance lease vessels

Time Charter Portfolio Overview

Time charter-out coverage for 2020 at 24% with an average rate of USD 34,300 per day

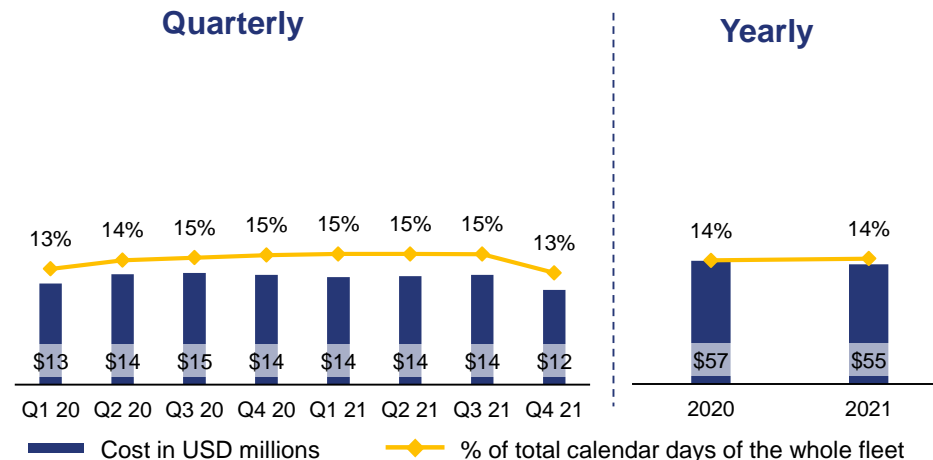
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Time charter out



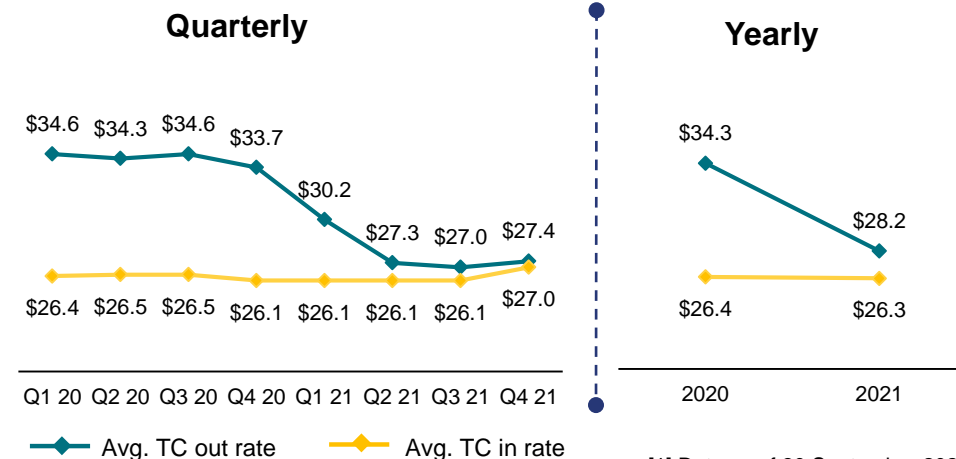
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Time charter in



3

Time charter rates (USD thousands/day)



4

Net time charter position

	2020		2021	
	% of total fleet ²	Revenue/ (Cost)	% of total fleet ²	Revenue/ (Cost)
TC out	24%	\$121m	14%	\$54m
TC in	14%	(\$57m)	14%	(\$55m)
Net position		\$64m		(\$1m)

[1] Data as of 30 September 2020

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

TECHNICAL UPDATE

Technical Highlights

Planned drydocks and retrofittings remain largely on track, crew contract overruns trending down



LPG dual-fuel retrofitting

- Retrofitting of BW Gemini successfully concluded, certification done by DNV-GL and she is now en route to Houston for loading
- LGIP conversions ongoing for BW Leo & BW Orion. One more planned for 2020 and eight planned for 2021



Scrubber installations

- Six vessels fitted with scrubbers
- Final scrubber installed & certified in October 2020
- Installation and subsequent operation of scrubbers on vessels without any commercial disruption



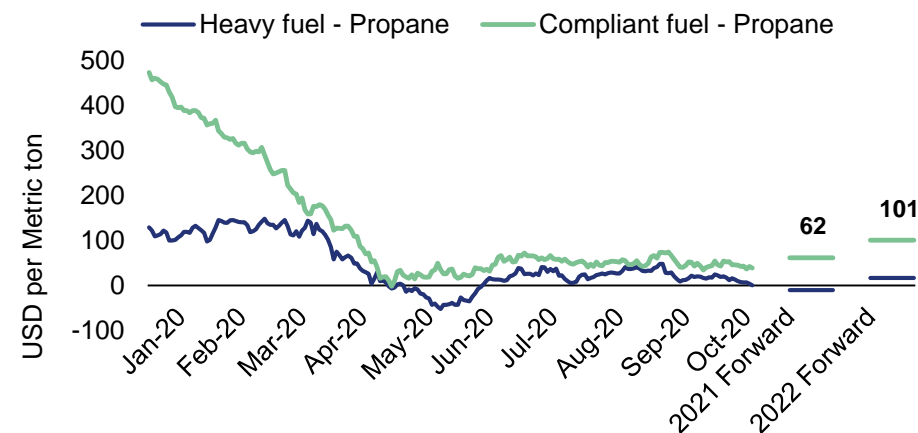
Crew changes

- Crew changes remain challenging – highly dependent on local regulations
- Contract overrun trend on the decline
- Crew mental health a top priority – crew given additional bonuses and support

Projected fleet capital expenditures (capex)¹

	2020	2021	Total
Maintenance capex	\$20m	\$35m	\$55m
Upgrade capex ²	\$41m	\$72m	\$113m
Total capex	\$61m	\$107m	\$168m
Capex paid as at 30 Sep 2020	(\$40m)	(\$21m)	(\$61m)
Remaining capex to be paid	\$21m	\$86m	\$107m

Fuel price differentials between LPG and other fuels



[1] As at 30 September 2020

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

[3] Fuel price differentials: Source: Platts, Bloomberg. US Mont Belvieu spot price for LPG + fixed terminal fee of USD 26/ton, Historical fuel prices is Panama historical prices + USD 15/ton delivery cost. Future fuel oil prices are Bloomberg fair value price for US Gulf Coast + USD 15/ton delivery fee + USD 30 price premium as an estimate of Panama delivered cost.





FINANCIAL UPDATE

Income Statement

Income statement (Figures in USD thousands)	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Net income from spot voyages	64,653	160,085	321,151	293,065
Net income from time charter voyages	36,797	24,585	91,716	62,657
TCE income	101,450	184,670	412,867	355,722
Net (loss)/gain from commodity contracts	(261)	219	(730)	719
Vessel operating expenses ¹	(28,169)	(25,686)	(83,497)	(80,745)
General and administrative expenses	(5,849)	(6,041)	(16,570)	(19,070)
Charter hire expenses	(1,473)	(3,757)	(7,764)	(12,027)
Finance lease income	447	-	1,507	-
Other operating income/(expenses) – net	1,187	(25)	941	131
Operating profit before depreciation, amortisation and impairment (EBITDA)	67,332	149,380	306,754	244,730
Depreciation charge	(38,525)	(31,515)	(114,776)	(95,383)
Amortisation charge	(67)	-	(132)	-
Gain from derecognition of right-of-use assets	-	10,394	-	10,394
Gain on disposal of assets held-for-sale	3,805	-	9,078	1,783
Impairment charge on right-of-use assets (vessels)	-	-	(4,200)	-
Operating profit (EBIT)	32,545	128,259	196,724	161,524
Finance expense – net	(9,563)	(12,422)	(32,986)	(42,361)
Share of profit of a joint venture	1,695	1,776	4,187	1,776
Profit before tax for the financial period	24,677	117,613	167,925	120,939
Income tax expense	(88)	(420)	(661)	(814)
Profit after tax for the financial period (NPAT)	24,589	117,193	167,264	120,125
Fair value changes on interest rate hedges	3,058	(1,072)	(27,068)	(21,967)
Fair value changes on forward freight agreements and bunker hedges	(2,713)	-	(14,250)	(1,825)
Currency translation reserve	185	(22)	(43)	(22)
Total comprehensive income for the financial period	25,119	116,099	125,903	96,311

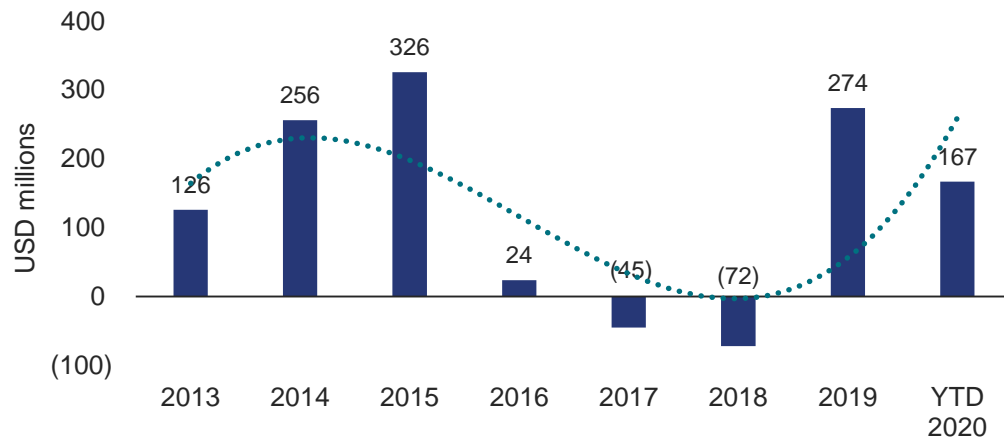
[1] Vessel operating expenses include maintenance, crew, insurance, and vessel management costs, as well as time charter-in non-lease components in line with IFRS 16. The costs incurred are for 36.0 owned and bareboat vessels and 4.8 time charter in vessels

Balance Sheet and Cash Flows

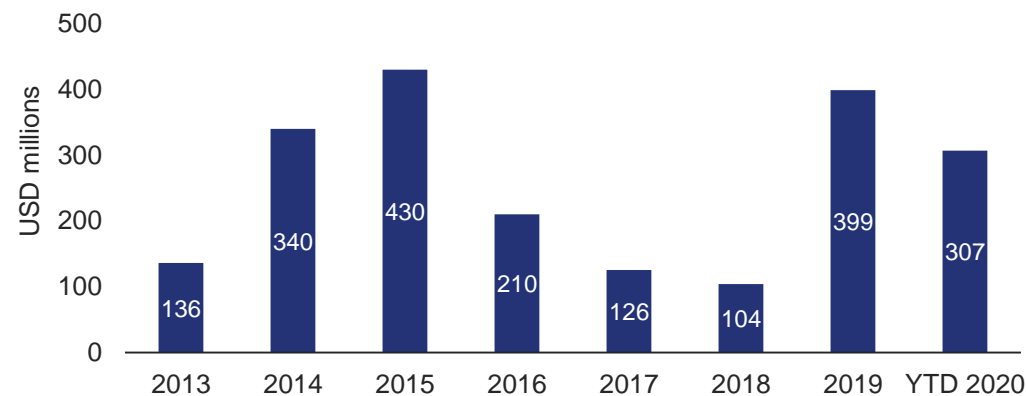
Balance sheet (Figures in USD thousands)		30 September 2020	31 December 2019		
Vessels and dry docking		1,819,925	1,903,622		
Other non-current assets		223,912	257,754		
Total current assets		330,183	387,980		
Total assets		2,374,020	2,549,356		
Total shareholders' equity		1,194,963	1,177,313		
Total non-current liabilities		937,062	1,102,044		
Total current liabilities		241,995	269,999		
Total liabilities		1,179,057	1,372,043		
Total equity and liabilities		2,374,020	2,549,356		
Cash flows (Figures in USD thousands)		Q3 2020	Q3 2019	YTD 2020	YTD 2019
Cash flows from operating activities					
Profit before tax for financial period		24,677	117,613	167,925	120,939
Adjustments and changes in working capital		64,147	8,084	205,706	86,029
 Net cash provided by operating activities		88,824	125,697	373,631	206,968
Net cash provided by/(used in) investing activities					
 Net cash provided by/(used in) investing activities		11,190	4,464	26,465	(1,153)
Net cash used in financing activities					
 Net cash used in financing activities		(83,069)	(135,308)	(393,535)	(209,115)
Net increase/(decrease) in cash and cash equivalents					
 Net increase/(decrease) in cash and cash equivalents		16,945	(5,147)	6,561	(3,300)
Cash and cash equivalents at beginning of financial period		83,141	51,922	93,525	50,075
Cash and cash equivalents at end of financial period		100,086	46,775	100,086	46,775

Financial Highlights

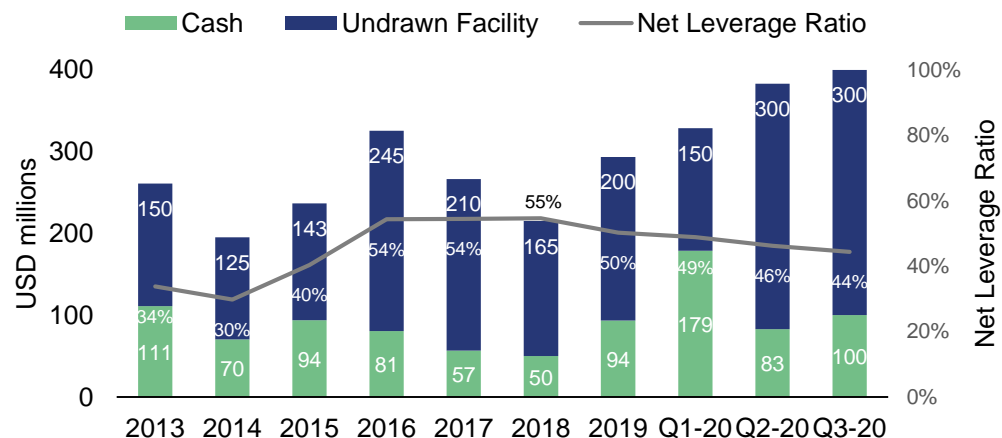
Net profit on the rebound



Positive EBITDA through cycle lows



Available liquidity and net leverage ratio



FY2021 operating cash breakeven¹

	USD/day
Owned fleet – operating cash breakeven ¹	20,300
Total fleet – operating cash breakeven ¹	21,500
All in cash breakeven ²	25,300

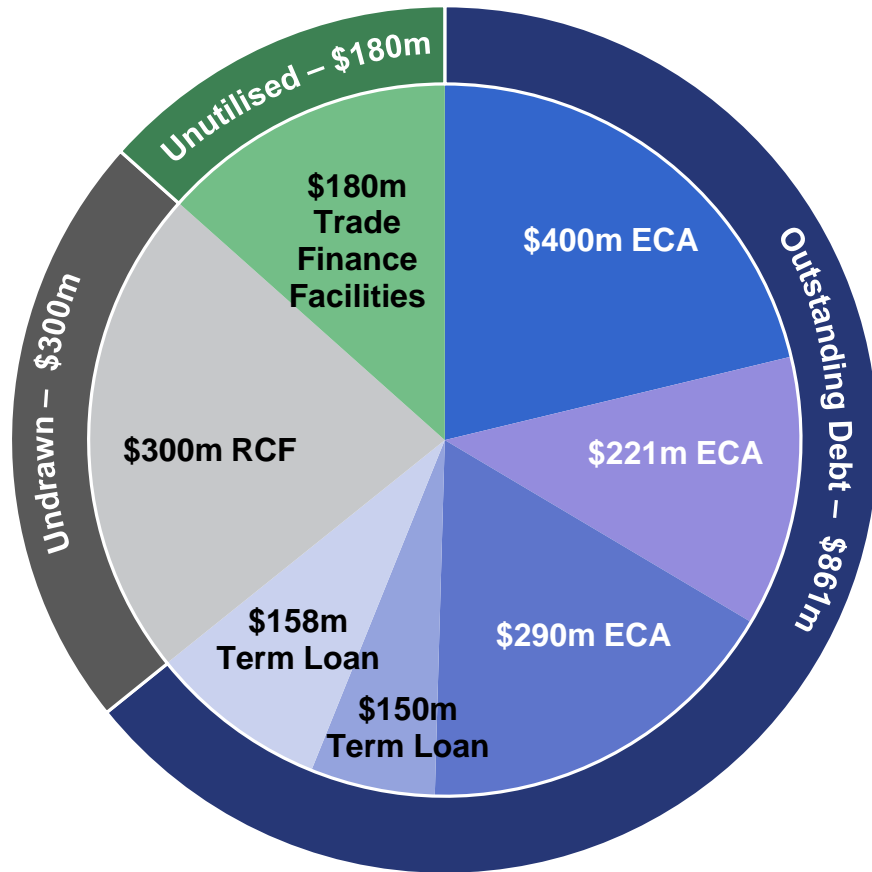
[1] Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet

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

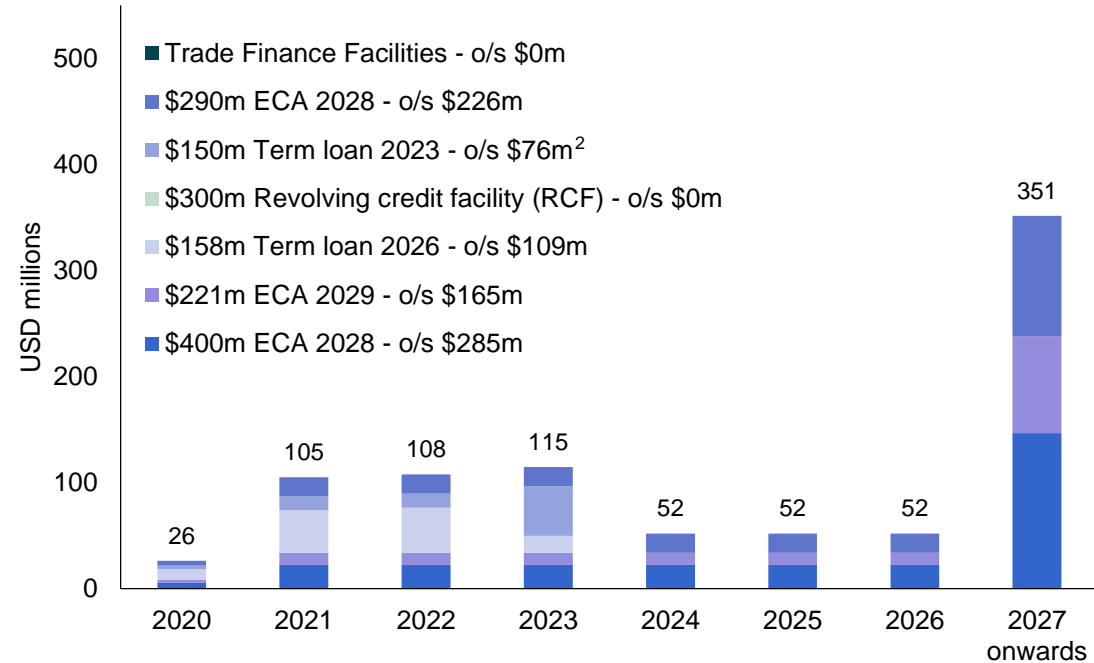
Financing Structure and Repayment Profile

No major balloon payments in the next five years

Financing Structure¹



Repayment profile¹



As at 30 September 2020

¹ Excludes lease liabilities, capitalised fees, and interest payable

² Fully repaid in Q4 2020

Net Debt and Total Available Liquidity (USD millions)

Net Debt	954
Undrawn amount under revolving credit facility	300
Cash	100
Total available liquidity	400

SUMMARY & OUTLOOK

Summary & Outlook

Summary

- Q3 2020 Net Profit after Tax of USD 25 million, resulting in an Earnings per Share of USD 18 cents
- Declared Q3 2020 cash dividend of USD 15 cents per share amounting to USD 21 million. This translates to a payout ratio as a percentage of NPAT of 84% for the quarter and 42% YTD

Events occurring after 30 September 2020

- Retrofitted the world's first vessel, BW Gemini, with pioneering LPG dual-fuel propulsion technology in November 2020. LPG as fuel is a promising solution for sustainable shipping and we are proud to take the lead in advancing technology towards zero-carbon propulsion
- Delivered BW Birch to the joint venture, BW Global United LPG India Private Limited, in November 2020
- Exercised option to purchase the bareboat charter vessel, BW Empress, in October 2020
- Fully repaid the USD 150 million term loan in October 2020

Outlook

- We have upgraded our view for 2021 VLGC freight market under current oil and gas price environment driven by:
 - Less than anticipated fall in the US LPG production
 - Reduction in VLGC fleet supply due to increased inefficiencies such as extra waiting days at ports due to COVID-19 restrictions and heavy drydock schedule
 - Recovery in the Middle East LPG exports

Q & A





Investor Relations

investor.relations@bwlpg.com



Telephone

+65 6705 5588



Ticker

BWLPG



LinkedIn

<https://sg.linkedin.com/company/bwlpg>



Address

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

APPENDIX

VLGC Charter Portfolio 2020 – 2021

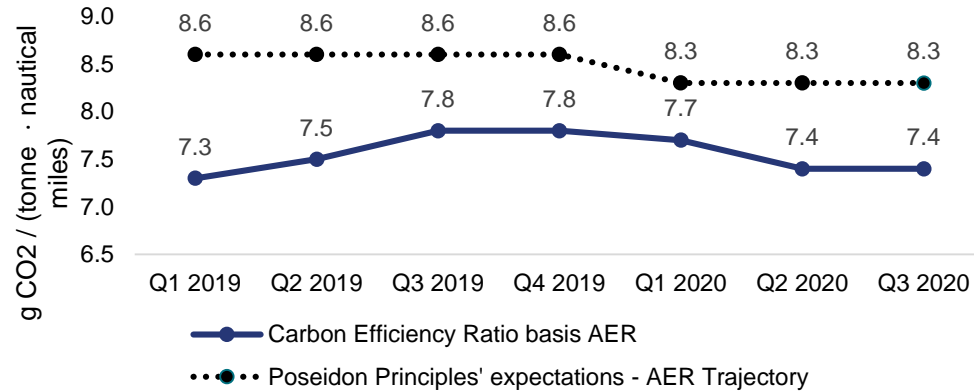
Our contract coverage stands at 24% for 2020 (as of 30 September 2020)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020E		2020E	2021E
Owned and bareboat days	3,276	3,276	3,234	3,161		12,947	12,410
Time charter in days	502	546	552	552		2,152	2,097
Total calendar days	3,778	3,822	3,786	3,713		15,099	14,507
Offhire ¹	(100)	(26)	(148)	(238)		(512)	(855)
Total available days (Net of offhire)	3,678	3,796	3,638	3,475		14,587	13,652
Spot days (Net of offhire)	3,122	2,824	2,573	2,523		11,042	11,731
Time charter out days (Net of offhire)	556	972	1,065	952		3,545	1,921
% Spot days	85%	74%	71%	73%		76%	86%
% TC days	15%	26%	29%	27%		24%	14%
TCE rates	Q1 2020	Q2 2020	Q3 2020	Q4 2020E		2020E	2021E
Spot	\$45,100	\$41,100	\$25,100	-		-	-
Time charter out	\$34,600	\$34,300	\$34,600	\$33,700		\$34,300	\$28,200
VLGC TCE rate (Net of offhire)	\$43,500	\$39,400	\$27,900	-		-	-
Time charter in	\$26,400	\$26,500	\$26,100	\$26,100		\$26,400	\$26,300

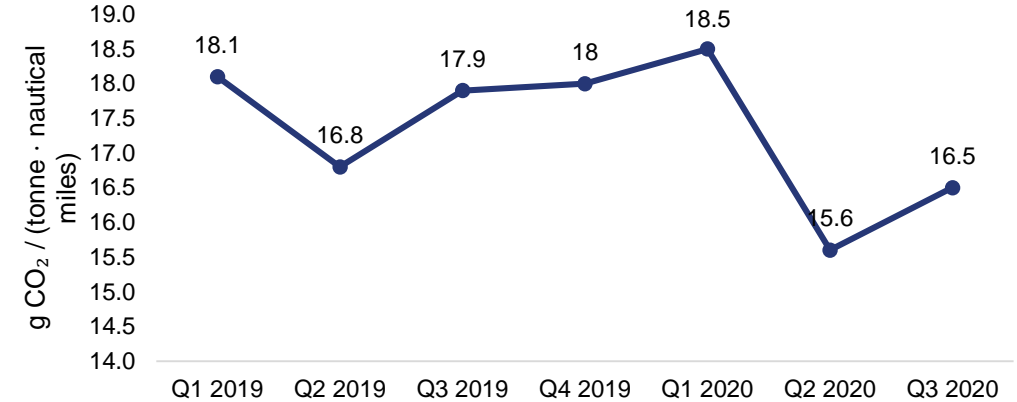
[1] Offhire is assumed to be 3 days per year per vessel, distributed equally per quarter, during the years the vessel does not have planned dry dockings...

Fleet Environmental Data¹

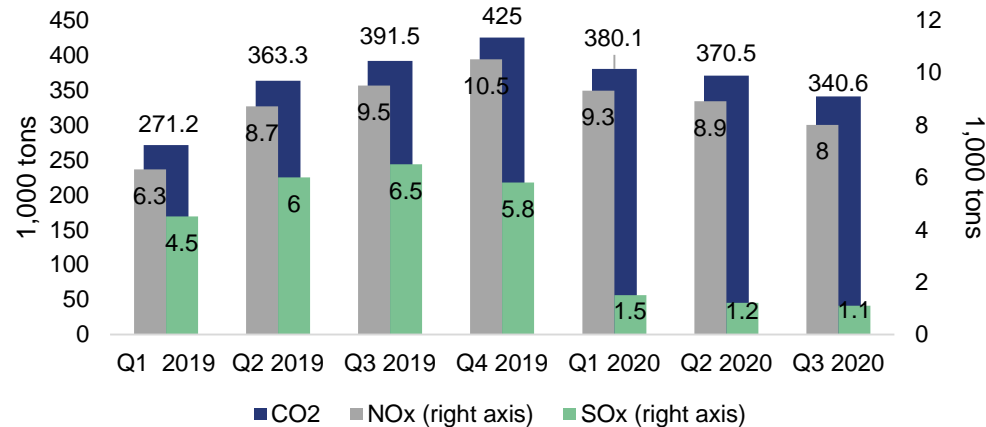
Annual Efficiency Ratio (AER)²



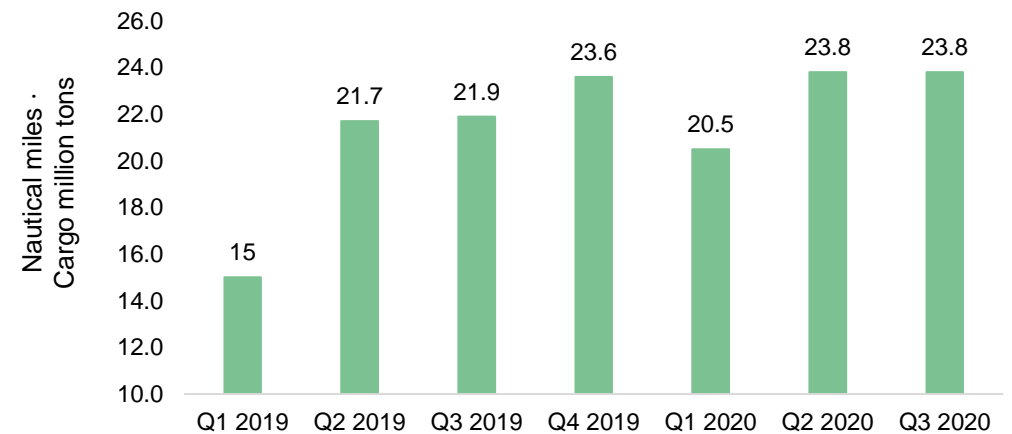
Energy Efficiency Operational Indicator (EEOI)³



Generated Emissions⁴



Cargo Ton-mile



[1] Excludes vessels not operated by BW LPG

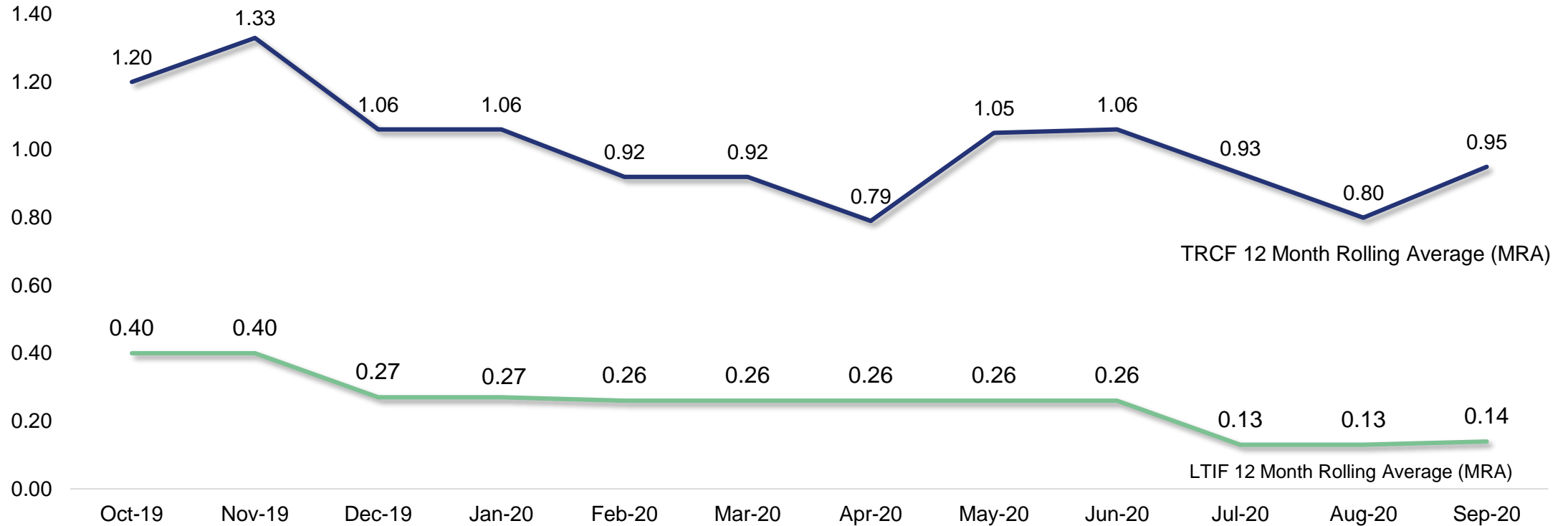
[2] Annual Efficiency Ratio (AER) measures the ratio of CO2 emitted per vessel capacity distance. The main factors that affect the value of the AER will relate to the fuel efficiency of the vessel, and the speed maintained enroute.

[3] Energy Efficiency Operational Indicator (EEOI) measures the ratio of CO2 emitted per cargo distance. The main factors that affect the value of the EEOI will relate to the fuel efficiency of the vessel, amount of cargo carried, and the speed maintained enroute

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

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus, especially during challenging times

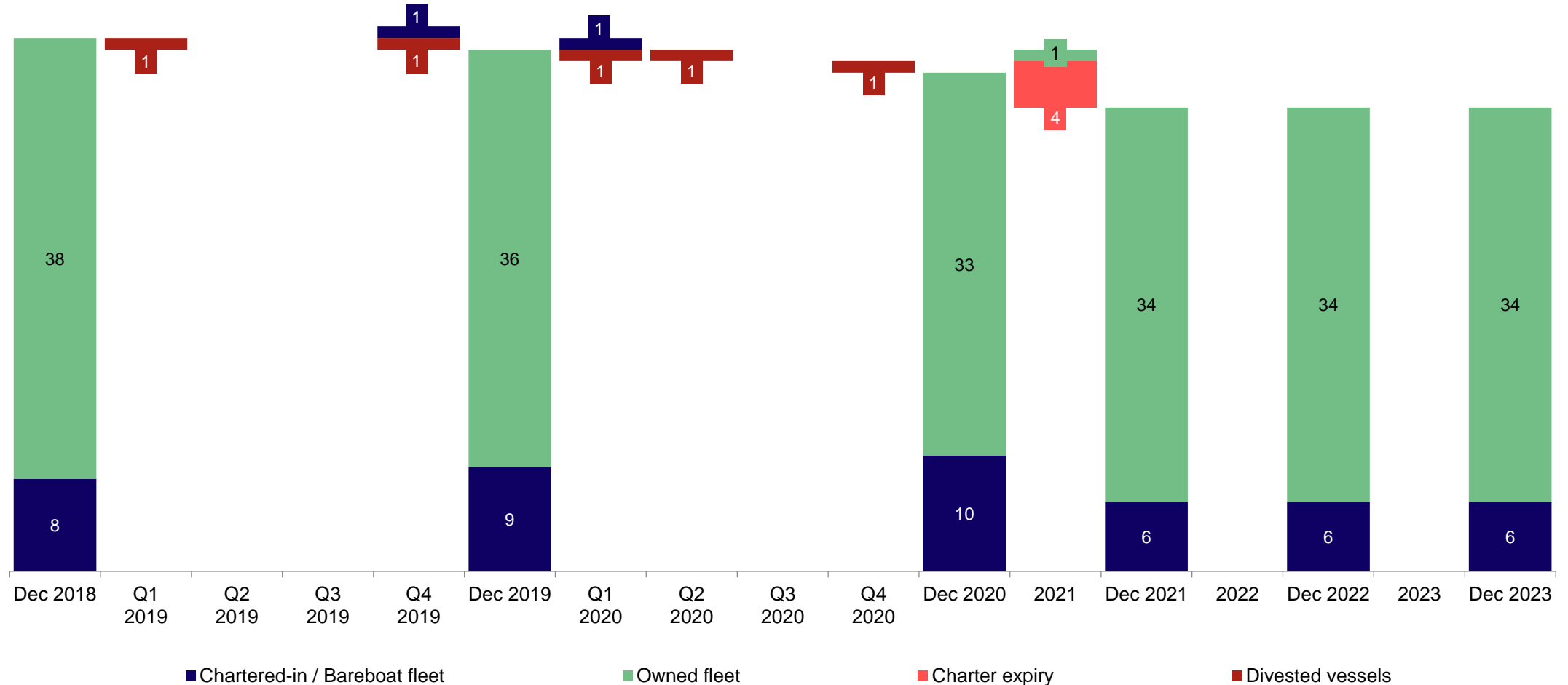


Total Recordable Case Frequency (TRCF): number of fatalities and injuries that are work-related, per one million hours worked

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

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 46 vessels built at leading shipyards (as of 30 September 2020)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Mindoro	2017	DSME	BW Sakura	2010	Mitsubishi H.I.
BW Malacca	2016	DSME	BW Odin	2009	Hyundai H.I.
BW Magellan	2016	DSME	BW Austria	2009	DSME
BW Frigg ¹	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Freyja ¹	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Volans ¹	2016	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Brage ¹	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Tucana ¹	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Var ¹	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Njord ¹	2016	Hyundai H.I.	BW Liberty	2007	DSME
BW Balder ¹	2016	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Orion ¹	2015	Hyundai H.I.	BW Elm	2007	Hyundai H.I.
BW Libra ¹	2015	Hyundai H.I.	BW Birch ²	2007	Hyundai H.I.
BW Leo ¹	2015	Hyundai H.I.	BW Cedar	2007	Hyundai H.I.
BW Gemini ¹	2015	Hyundai H.I.	BW Confidence	2006	Mitsubishi H.I.
BW Carina	2015	Hyundai H.I.	BW Trader	2006	DSME
BW Aries	2014	Hyundai H.I.			
BW Pine	2011	Kawasaki S.C.			

Total 34 vessels (2.8 million CBM and Average Age - 9 years)

Chartered / Bareboat VLGCs

Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter
BW Empress	2005	Mitsubishi H.I.	Bareboat

Total 10 vessels (0.8 million CBM and Average Age - 8 years)

VLGCs in BW Global United LPG India Private Limited

Name	Year	Shipyard	Ownership (%)
BW Energy	2002	Kawasaki H.I.	50%
BW Boss	2001	Kawasaki H.I.	50%

Total 2 vessels (0.2 million CBM and Average Age - 18 years)

12 x



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

[2] Delivered to the joint venture, BW Global United LPG India Private Limited, in November 2020

Glossary of Terms

Terms	Explanation
Time Charter	Charter hires with a fixed hire rate for a fixed duration
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	$\text{Available days less commercial waiting days, divided by calendar days}$