

SECOND QUARTER 2017 EARNINGS PRESENTATION

25 August 2017



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Agenda

- Second Quarter 2017 Highlights
- Market Dynamics
- Financial Update
- Summary & Outlook
- Q&A

Second Quarter 2017 Financial Highlights

- Q2 2017 was adversely impacted by cargo cancellations in the U.S., leading to more waiting days and lower utilisation. The market has remained challenging in Q3.
 - Net Revenue was USD 91 million
 - VLGC Q2 2017 Daily TCE – \$20,300¹
 - LGC Q2 2017 Daily TCE – \$11,300¹
 - EBITDA was USD 40 million
 - Loss after tax was USD 7 million
 - The Board did not declare any interim dividend for H1 2017

Share price on 30 June 2017: \$3.47	Q2 2017	12 Months Rolling
EPS ²	(\$ 0.05)	\$ 0.16
Earnings Yield ³ (Annualized)	1.4%	4.7%
ROE ⁴ (Annualized)	0.2%	1.8%
ROCE ⁴ (Annualized)	2.0%	2.7%
Leverage ratio ⁵	55.2%	-



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

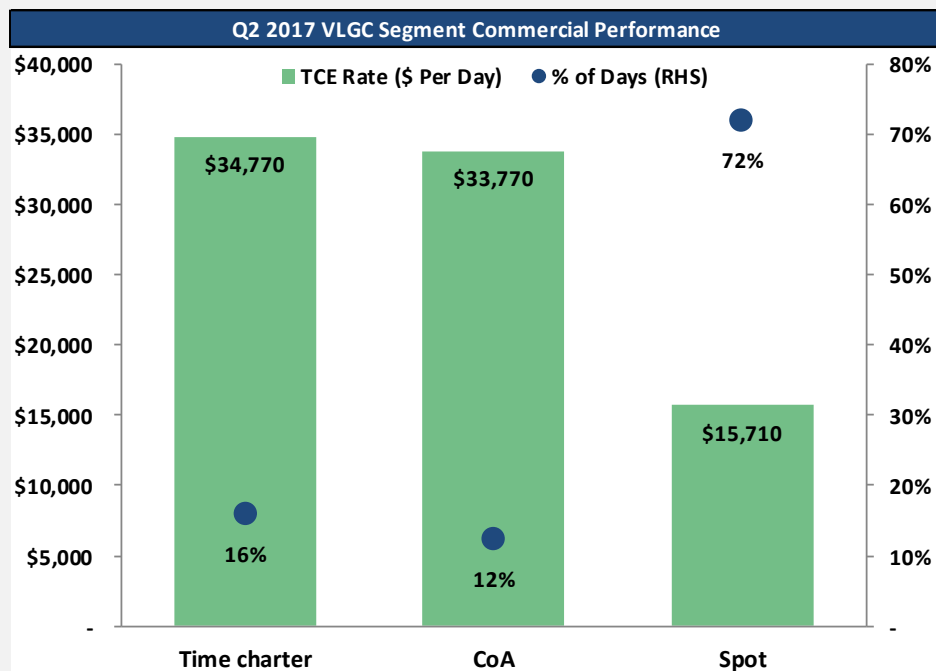
[2] EPS (earnings per share) is computed basis the weighted average number of shares outstanding less treasury shares during the period

[3] Earnings yield is computed as EPS divided by 30 June 2017 share price in USD terms

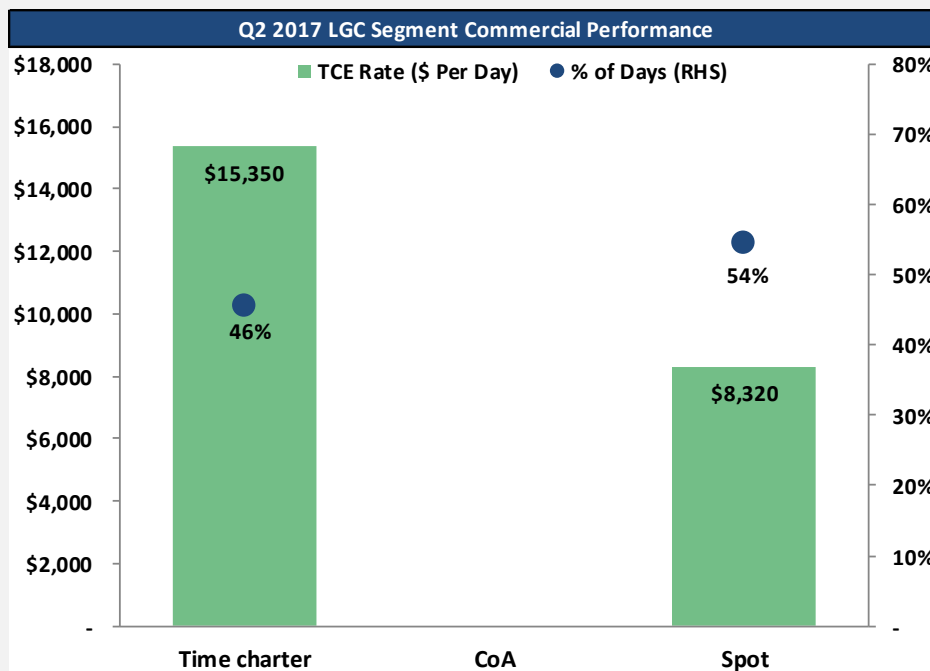
[4] ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

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

Second Quarter 2017 Commercial Performance



- Q2 2017 VLGC TCE daily earnings of \$20,300¹ [\$21,000²]
- Total contract coverage was 28%
- Baltic Index route averaged \$16,700
- Fleet Utilisation rate of 84%³



- Q2 2017 LGC TCE daily earnings of \$11,300¹ [\$11,500²]
- Total contract coverage was 46%
- Fleet Utilisation rate of 95%⁴

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

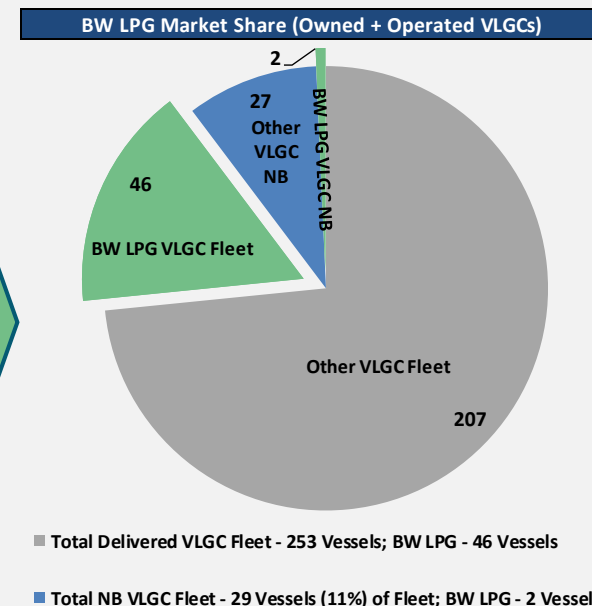
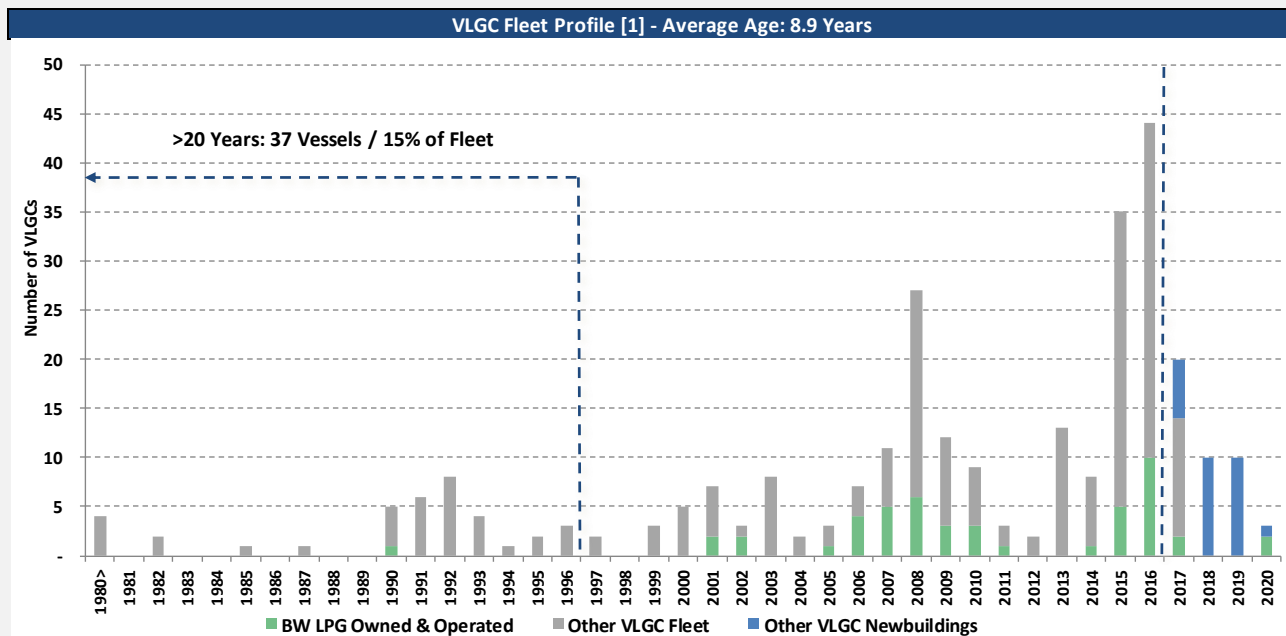
[2] TCE rates per day are inclusive of commercial waiting days and exclusive of technical offhire days (i.e. 100% of available days)

[3] VLGC Fleet Utilisation rate is a combination of fleet availability of 97% and commercial utilisation of 87%

[4] LGC Fleet Utilisation rate is a combination of fleet availability of 98% and commercial utilisation of 97%

Global VLGC & BW LPG Fleet Profile

253 ships on the water, 29 on order. 14 ships have been delivered year to date, while 3 have been scrapped or committed for scrapping.



Source: Clarksons, BW LPG analysis

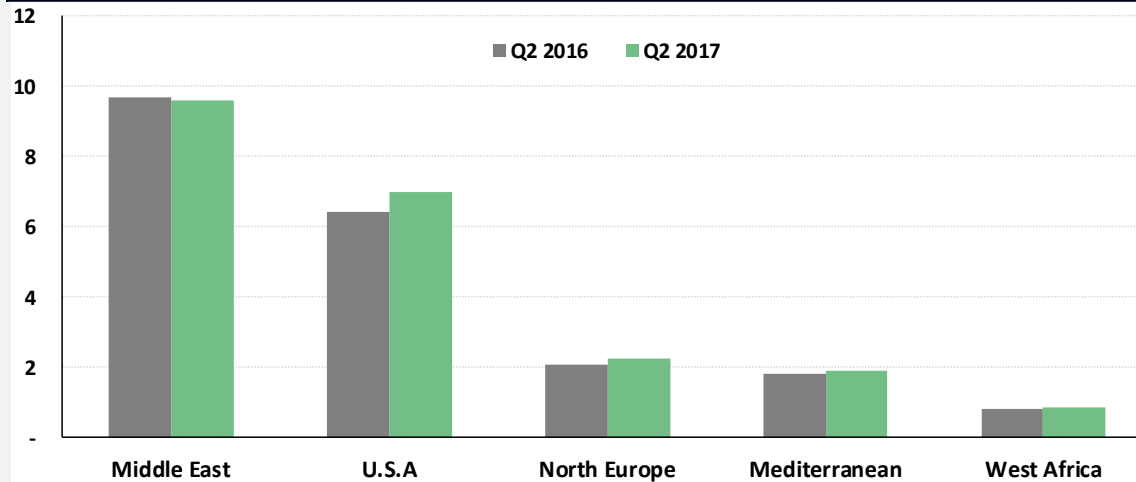
[1] As of 1 August 2017; BW LPG pro-forma fleet incorporates sale of BW Vision and redelivery of BW Broker & Yuyo Spirits to their owners

Second Quarter 2017 Seaborne LPG Trade Overview

U.S. export and Chinese import growth offset declines in Middle East exports and Asia ex-China imports



Quarterly Seaborne LPG Exports by Country/Region (Mt)

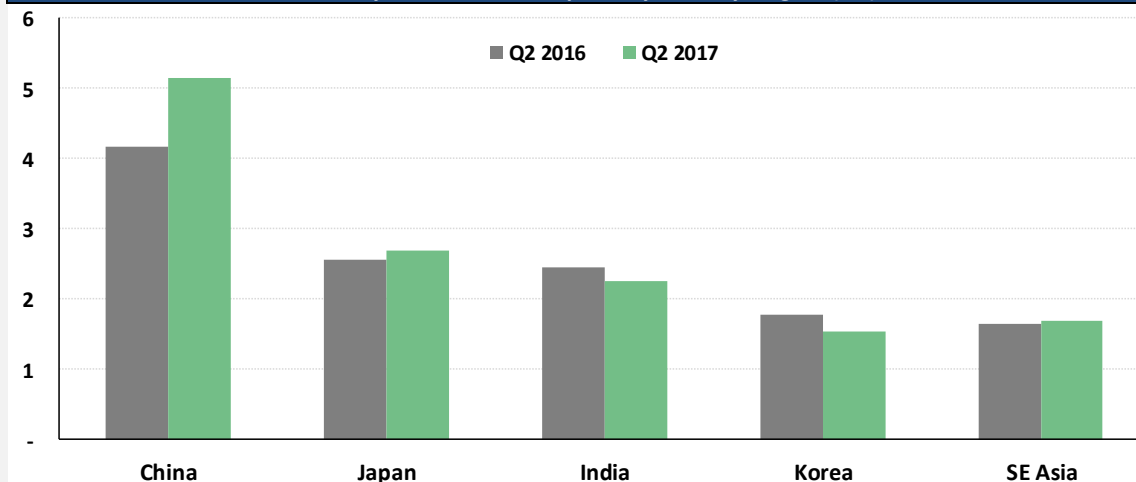


Comments

Exports

- Middle Eastern exports down 1% on adverse impact of OPEC production cuts and unviable arbitrage to ship LPG to Asia
- US LPG exports grew by 9% despite substantial cargo cancellations in the Gulf Coast
- North Europe & Mediterranean export volumes remained steady
- West African volumes up slightly due to higher activity ex-Nigeria and Angola

Quarterly Seaborne LPG Imports by Country/Region (Mt)



Imports

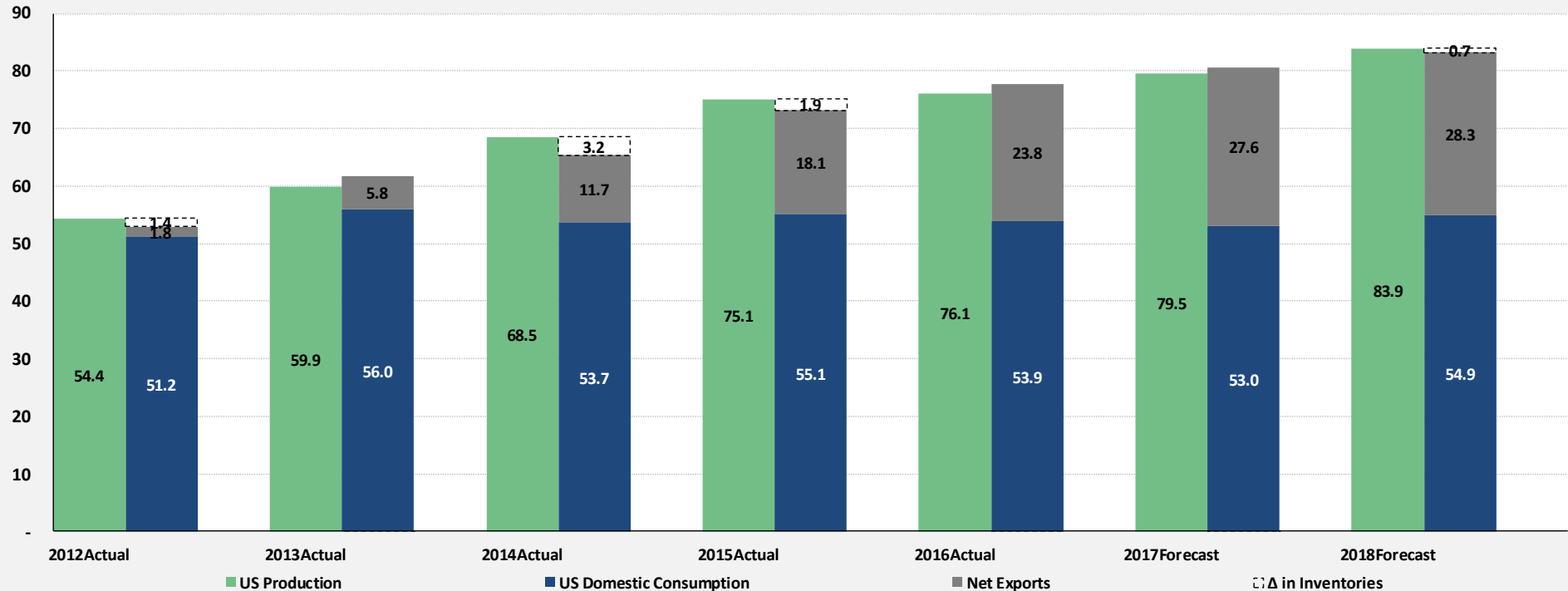
- Chinese LPG import growth of 23% driven by still strong feedstock demand for petrochemical industry and offset slightly by cargo cancellations
- Japanese volumes up by 1% due to continued restocking through the quarter
- South Korean import volumes down 13% driven by inventory drawdowns and weaker autogas demand
- Indian imports declined by 8% following strong growth of 40% in the first quarter
- Southeast Asian volumes remained steady

U.S. LPG Supply – Demand Outlook

Export growth forecasts revised upwards by +1.5mt for 2017 and +1.1mt for 2018



U.S. LPG Snapshot (Mt) - August 2017 EIA Short Term Energy Outlook (STEO)



EIA 2017e

- U.S. LPG production growth of 4.4% (+0.9mt from May'17 STEO)
- U.S. LPG domestic demand decline of -1.6% (-0.5mt from May'17 STEO)
- U.S. LPG net export growth of 15.7% (+1.5mt from May'17 STEO)

EIA 2018e

- U.S. LPG production growth of 5.5% (+1.5mt from May'17 STEO)
- U.S. LPG domestic demand growth of 3.5% (+0.6mt from May'17 STEO)
- U.S. LPG net export growth of 2.6% (+1.1mt from May'17 STEO)

Second Quarter 2017 Income Statement



Figures in USD thousands	(Reviewed) Q2 2017	(Reviewed) Q2 2016	(Reviewed) H1 2017	(Reviewed) H1 2016
Revenue	131,680	121,764	268,654	284,345
Voyage expenses	(40,304)	(22,396)	(82,605)	(48,132)
TCE income	91,376	99,368	186,049	236,213
Other operating income	1,895	534	5,413	1,216
Charter hire expense	(18,812)	(16,292)	(37,915)	(34,725)
Other operating expenses	(34,875)	(31,269)	(72,067)	(61,441)
Operating profit before depreciation, amortisation and impairment (EBITDA)	39,584	52,341	81,480	141,263
Amortisation charge	(1,228)	(1,228)	(2,456)	(2,455)
Depreciation charge	(33,215)	(23,707)	(61,249)	(45,784)
	5,141	27,406	17,775	93,024
Gain on disposal of vessels	-	-	7,376	-
Impairment charge on vessels	-	(55,500)	-	(55,500)
Impairment charge on available-for-sale financial assets	-	(20,855)	-	(20,855)
Operating profit / (loss) (EBIT)	5,141	(48,949)	25,151	16,669
Finance expense – net	(12,121)	(6,598)	(24,104)	(12,082)
(Loss) / Profit before tax for the financial period	(6,980)	(55,547)	1,047	4,587
Income tax expense	(56)	(61)	(117)	(261)
(Loss) / Profit after tax for the financial period (NPAT)	(7,036)	(55,608)	930	4,326
Other comprehensive (loss)/income, net of tax	(2,829)	10,074	(1,768)	(6,637)
Total comprehensive loss for the financial period	(9,865)	(45,534)	(838)	(2,311)

Second Quarter 2017 Balance Sheet & Cash Flows



Figures in USD thousands

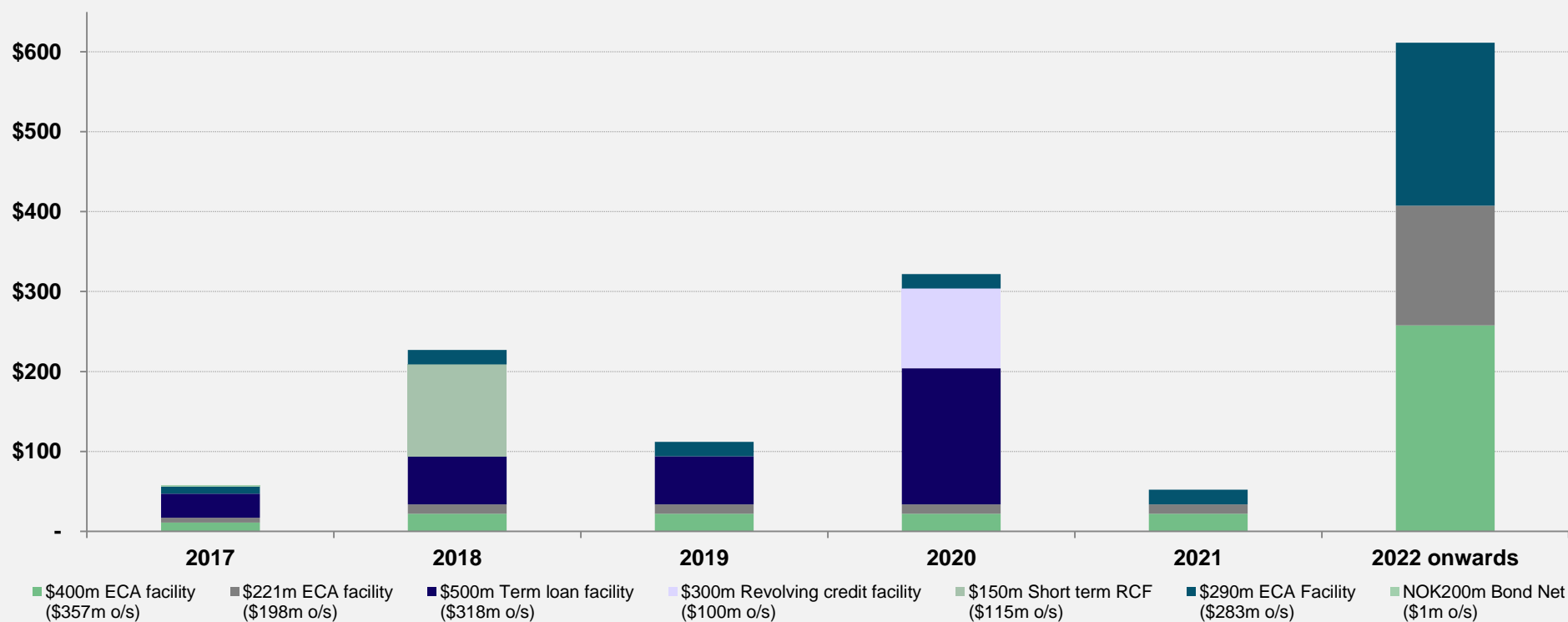
	(Reviewed)		(Audited)	
	30 June		31 December	
Balance sheet	2017		2016	
Total non-current assets	2,372,834		2,428,250	
Total current assets	165,079		165,611	
Total assets	2,537,913		2,593,861	
Total shareholders' equity	1,114,327		1,117,376	
Total non-current liabilities	1,143,204		979,979	
Total current liabilities	280,382		496,506	
Total liabilities	1,423,586		1,476,485	
Total equity and liabilities	2,537,913		2,593,861	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Cash flows	Q2 2017	Q2 2016	H1 2017	H1 2016
Cash flows from operating activities				
(Loss)/Profit before tax for the financial period	(6,980)	(55,547)	1,047	4,587
Adjustments	46,386	106,829	80,388	135,103
Operating cash flow before working capital changes	39,406	51,282	81,435	139,690
Changes in working capital	12,856	14,406	(44,481)	27,629
Net cash provided by operating activities	52,262	65,688	36,954	167,319
Net cash (used in) / provided by investing activities	(5,089)	(129,122)	6,833	(161,750)
Net cash (used in) / provided by financing activities	(36,192)	46,458	(65,468)	(43,421)
Net increase / (decrease) in cash and cash equivalents	10,981	(16,976)	(21,681)	(37,852)
Cash and cash equivalents at beginning of the financial period	47,901	72,908	80,563	93,784
Cash and cash equivalents at end of the financial period	58,882	55,932	58,882	55,932

Financing – Repayment Profile

Figures in USD million

As at 30 June 2017

Gross debt ¹	1,372.0	Undrawn amounts under revolving credit facilities	235.0
Cash	59.0	Cash	59.0
Net debt	1,313.0	Available liquidity	294.0



[1] Includes capitalised fees

Summary and Outlook

- Q2 2017 Net Revenue of USD 91 million, EBITDA of USD 40 million and Loss after tax of USD 7 million, resulting in EPS of (\$0.05)
- The Board did not declare any interim dividend for H1 2017
- In July 2017, the Company signed a contract to sell VLGC BW Vision, and she is expected to be delivered in September 2017
- In July 2017, the Company and Global United Shipping India Private Limited agreed to establish a joint venture – BW Global United LPG India Private Limited – to own and operate a fleet of VLGCs for the transportation of LPG within Indian waters
 - As part of this agreement, the Company has agreed to sell BW Boss and BW Energy to the joint venture
- ROY 2017 VLGC contract coverage will be 27% - 35%; depending on CoA uptake
- ROY 2017 spot rates will be dependent on inventory balances in the U.S., as well as crude oil price development



Q & A

Appendix

Charter Portfolio H2 2017 – FY 2018



VLGC Segment		YTD 2017		ROY 2017E		2018E	
		Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)		8,427	100%	8,189	100%	15,064	100%
Time charter		1,382	16%	1,266	15%	1,510	10%
CoA	CoA Probable Min	1,049	12%	760	9%	-	-
	CoA Probable Max			1,493	18%	-	-
Spot	CoA Probable Min	5,996	72%	6,163	76%	13,554	90%
	CoA Probable Max			5,430	67%		
% Contract Coverage (TC + CoA)		28%		24% - 33%		10%	
TCE Rates		YTD 2017		ROY 2017E		2018E	
Time charter		\$35,033		\$34,850		\$32,176	
CoA	CoA Probable Min	\$33,968		\$34,460		-	
	CoA Probable Max			\$35,390		-	
Spot	CoA Probable Min	\$15,628		-		-	
	CoA Probable Max						

VLGC Segment		Q2 2017	
		Days	% of Total
Total Days (Net of Offhire)		4,164	100%
Time charter		659	16%
CoA		514	12%
Spot		2,991	72%
% Contract Coverage (TC + CoA)		28%	
TCE Rates		Q2 2017	
Time charter		\$34,768	
CoA		\$33,767	
Spot		\$15,715	
VLGC TCE Rate (net of offhire)		\$20,960	

LGC Segment		YTD 2017		ROY 2017E		2018E	
		Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)		705	100%	730	100%	1,400	100%
Time charter		417	59%	354	48%	112	8%
Spot		288	41%	376	52%	1,288	92%
TCE Rates		YTD 2017		ROY 2017E		2018E	
Time charter		\$14,212		\$15,839		\$16,233	
Spot		\$8,214		-		-	

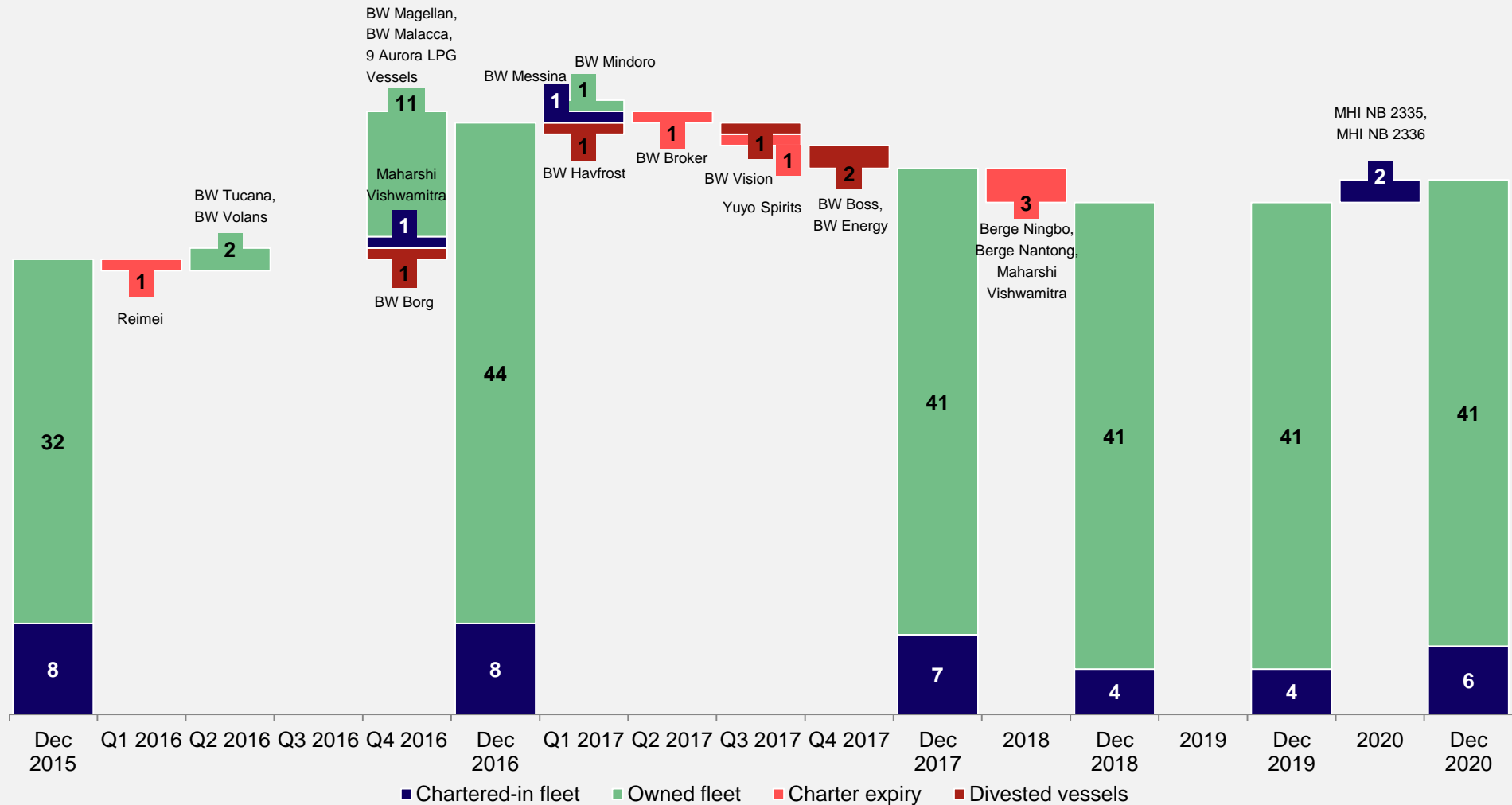
LGC Segment		Q2 2017	
		Days	% of Total
Total Days (Net of Offhire)		356	100%
Time charter		162	46%
Spot		194	54%
TCE Rates		Q2 2017	
Time charter		\$15,353	
Spot		\$8,321	
LGC TCE Rate (net of offhire)		\$11,530	

Total Contract Coverage		YTD 2017	ROY 2017E	2018E
VLGC + LGC Fleet		31%	27% - 35%	10%

- 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 and CoA days.
- CoA days are determined after applying certain assumptions, for example with regards to routes and number of cargo liftings, and represent BW LPG's best estimate of the range of days utilised under the CoA. The days are subject to change based on market conditions, charterers' appointments, and other uncontrollable factors.
- Time charters and CoAs are calculated based on contracted duration. It is likely that the Company renews some or all of its time charters and CoAs in the future, at rates reflecting the fixed income market outlook at time of renewal.
- Total contract coverage is defined as the sum of time charter and CoA days as a share of total days.

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. However, most of these time charter-in contracts have purchase options attached to them

Modern fleet of 54 vessels built at leading shipyards

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Aries	2014	Hyundai H.I.	BW Magellan	2016	DSME
BW Austria	2009	DSME	BW Malacca	2016	DSME
BW Balder	2016	Hyundai H.I.	BW Maple	2007	Hyundai H.I.
BW Birch	2007	Hyundai H.I.	BW Mindoro	2017	DSME
BW Boss	2001	Kawasaki H.I.	BW Njord	2016	Hyundai H.I.
BW Brage	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Carina	2015	Hyundai H.I.	BW Odin	2009	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.	BW Orion	2015	Hyundai H.I.
BW Confidence	2006	Mitsubishi H.I.	BW Pine	2011	Kawasaki S.C.
BW Denise	2001	Stocznia Gdynia	BW Prince	2007	Hyundai H.I.
BW Empress	2005	Mitsubishi H.I.	BW Princess	2008	Hyundai H.I.
BW Energy	2002	Kawasaki H.I.	BW Sakura	2010	Mitsubishi H.I.
BW Freyja	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Frigg	2016	Hyundai H.I.	BW Trader	2006	DSME
BW Gemini	2015	Hyundai H.I.	BW Tucana	2016	Hyundai H.I.
BW Leo	2015	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Liberty	2007	DSME	BW Var	2016	Hyundai H.I.
BW Libra	2015	Hyundai H.I.	BW Vision	2001	Kawasaki H.I.
BW Lord	2008	DSME	BW Volans	2016	Hyundai H.I.
BW Loyalty	2008	DSME	Berge Summit	1990	Mitsubishi H.I.
Total 40 vessels (3,313,599 CBM and Average Age - 7 years)					

Chartered VLGCs

Name	Year	Shipyard	Charter type
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter
BW Kyoto	2010	Mitsubishi H.I.	Time charter
BW Messina	2017	DSME	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Maharshi Vishwamitra	2001	Kawasaki H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter
Yuyo Spirits	2009	Mitsubishi H.I.	Time charter
Total 8 vessels (654,028 CBM and Average Age - 8 years)			

Owned LGCs

Name	Year	Shipyard	Ownership (%)
BW Havis	1993	Kvaerner-Govan	78%
BW Helios	1992	Kvaerner-Govan	100%
BW Nantes	2003	Kawasaki S.C.	100%
BW Nice	2003	Kawasaki S.C.	100%
Total 4 vessels (232,073 CBM and Average Age - 19 years)			

Newbuild VLGCs

Name	Delivery	Shipyard	Ownership
Hull No. 2335	2020	Mitsubishi H.I.	Time charter
Hull No. 2336	2020	Mitsubishi H.I.	Time charter
Total 2 vessels (168,000 CBM)			

Glossary of Terms

<u>Terms</u>	<u>Explanation</u>
Time Charter	: Charter hires with a fixed hire rate for a fixed duration (term of charter)
CoA	: Contracts of affreightment with fixed day rates applicable for a specified duration (term of charter) and frequency (number of cargoes lifted)
Spot	: Charter hires negotiated on spot/market rates
Available Days	: Calendar days less planned and unplanned technical offhire days
Commercial Utilisation Rate	: $\frac{\text{Available days less commercial waiting days}}{\text{Available days}}$
Fleet Utilisation Rate	: $\frac{\text{Available days less commercial waiting days}}{\text{Calendar days}}$



BW LPG Limited

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

www.bwlpg.com