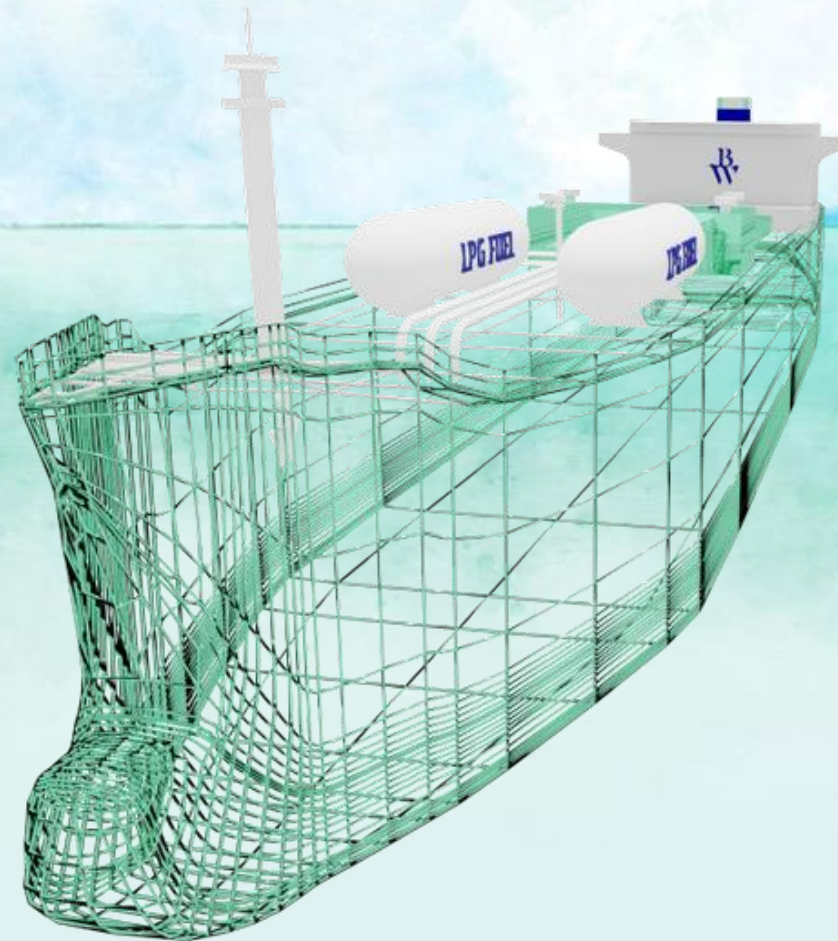


First Quarter 2019 Earnings Presentation

16 May 2019



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BW LPG

Agenda

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



Highlights

	Q1 2019	Q1 2018
VLGC Daily TCE ¹	\$15,100	\$17,300
LGC Daily TCE ¹	\$8,700	\$12,800
Net Revenue (in USD million)	60	73
EBITDA (in USD million)	21	25
Loss after tax (in USD million)	(24)	(8)
EPS ²	(0.17)	(0.05)
Earnings Yield ³ (Annualised)	(19.1%)	(4.3%)
ROE ⁴ (Annualised)	(9.7%)	(3.1%)
ROCE ⁴ (Annualised)	(1.7%)	0.4%
Leverage ratio ⁵	59.1%	54.7%

- The Baltic Index for VLGCs weakened from December into the first quarter and averaged USD 15,000 per day. This is mainly due to narrowing geographical LPG price arbitrage between the US and the Far East
- On 1 January 2019, BW LPG adopted the new IFRS 16 'Leases'. The net impact on Q1 2019 was an increase of USD 9 million on EBITDA. This was offset by a higher depreciation and interest expense of USD 10 million, resulting in an increase in loss after tax of USD 1 million
- On 21 January 2019, BW Helios was delivered for recycling, generating USD 7 million in liquidity and a net book gain of USD 2 million
- On 25 February 2019, BW LPG established a new Product Services Division to support its core shipping business. The activities of this new division are financed by separate trade finance facilities

[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 29 March 2019 share price in USD terms

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

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

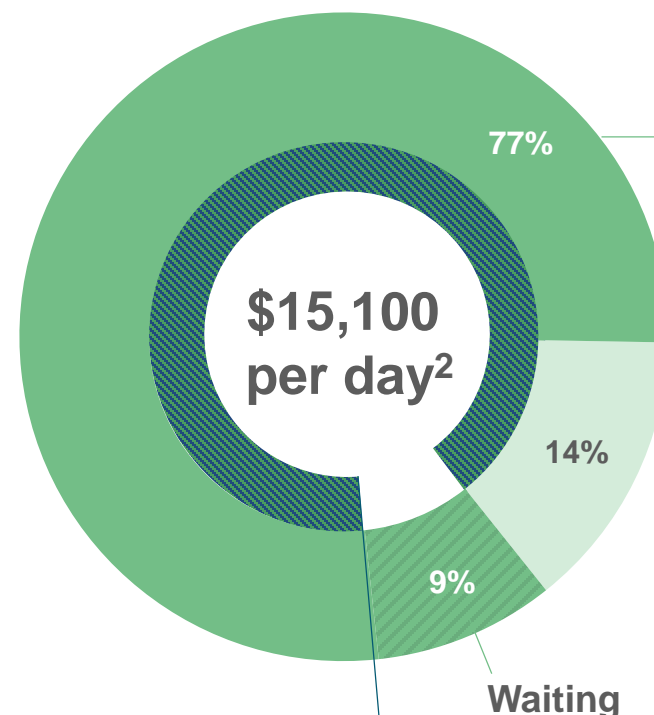


Commercial Performance Q1 2019 VLGC Fleet

► Calendar Days



► Available Days



Spot Market Index

Q1 2019 – Baltic VLGC

\$15,000

(excl. waiting time)

Spot

\$15,300³

(excl. waiting time)

\$13,700²

(incl. waiting time)

Time Charter

\$23,500

**91%
Commercial⁴
Utilisation**

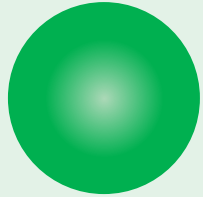
[1] TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)

[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 91%

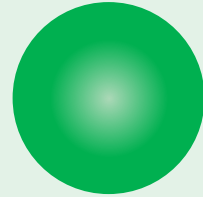
VLGC Market Outlook



LPG Exports

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

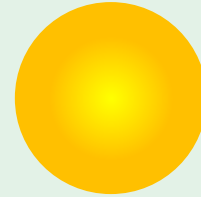
Middle East VLGC exports are estimated to decrease due to Iranian sanctions and OPEC cuts.



LPG Imports

A new wave of Propane Dehydrogenation (PDH) plants come onstream in China and South Korea in 2019.

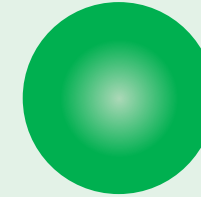
Retail demand from emerging markets in Asia such as India and Indonesia remains strong.



Fleet Supply

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

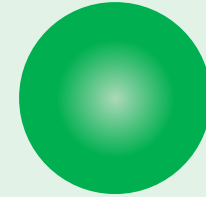
Orderbook stands at 14% of the current total VLGC fleet of 269.



Ton-mile

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

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



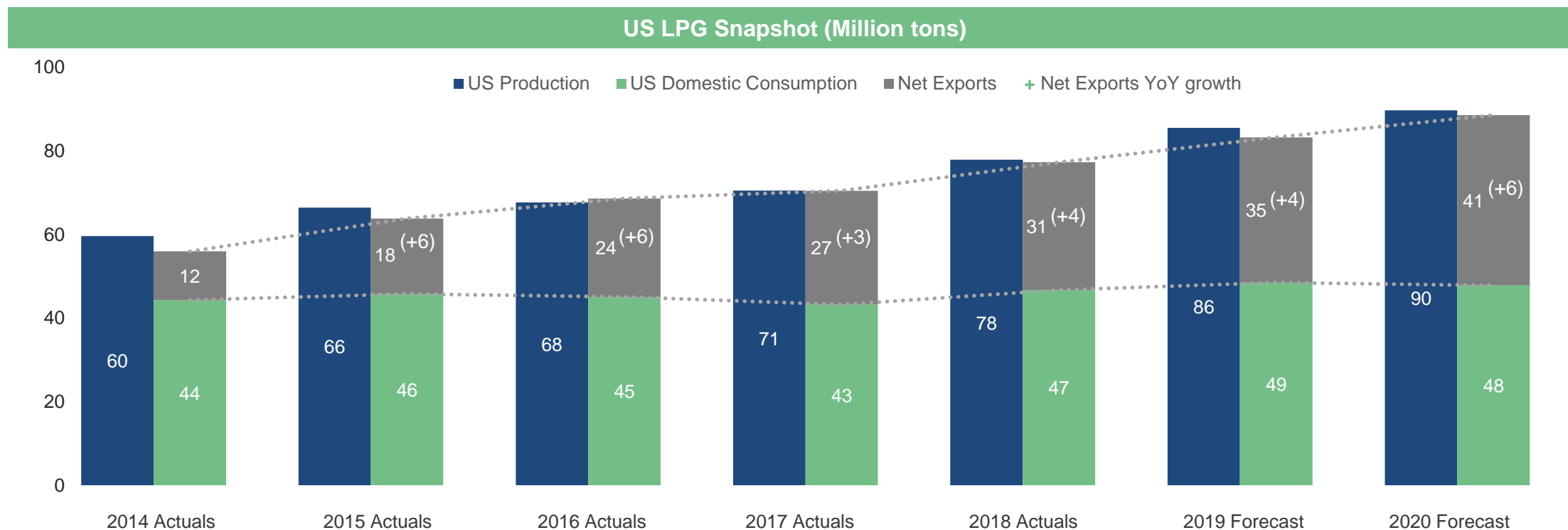
Freight Rates

VLGC rates have recovered significantly towards the end of March and current fundamentals support long-term average rates.

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

US LPG Net Exports (Net Land and Seaborne¹)

According to EIA, as a result of increased production and flat domestic consumption, 2019 US LPG net export remains consistently strong and is expected to grow by 13.6% to 35 million tons



Item / Year	2018	2019E	2020E
US LPG Production Growth	10.5%	9.8%	4.9%
US LPG Domestic Demand	8.0%	3.8%	-1.4%
US LPG Net Export Growth	12.3%	13.6%	17.4%

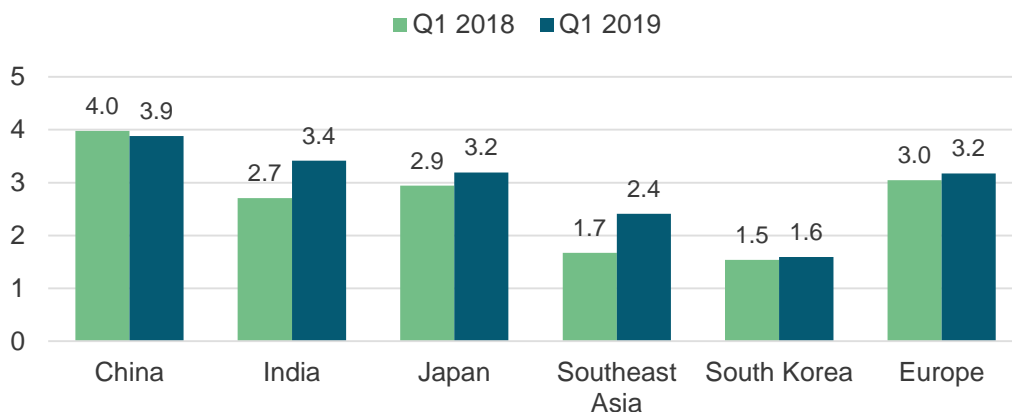
Source: EIA Short-term Energy Outlook

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

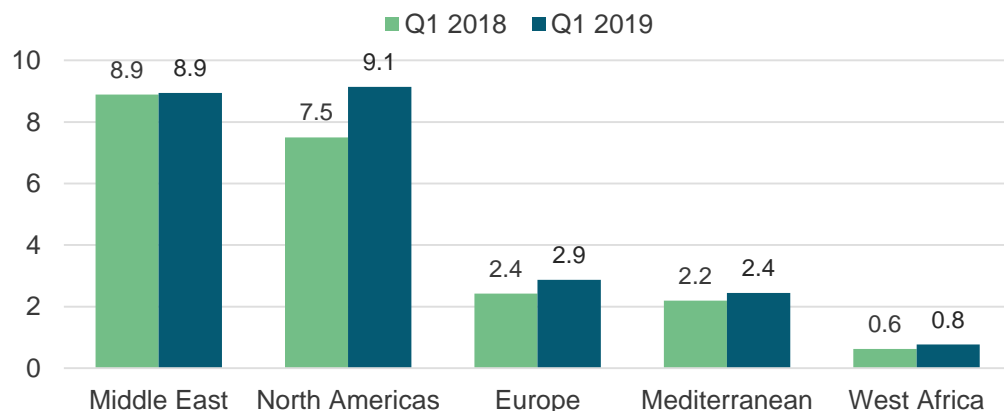
First Quarter 2019 Seaborne LPG Trade Overview

Total seaborne LPG trade up 15% year over year due to growth in North America, supported by higher imports from India, Southeast Asia, South Korea and Japan

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



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



Comments

Imports

- Chinese imports in Q1 2019 fell slightly year over year by 2% to 3.9 million tons. As the US-China trade war continues, Chinese importers continue to source their cargoes mainly from the Middle East, and hence a growing share of North American exports to China were re-routed to Japan and South Korea
- Both Japanese and South Korean imports grew in the first quarter, 9% and 4% year over year respectively
- Retail demand from India remained strong in Q1 and imports increased by 26% year over year to 3.4 million tons. India for the first time started importing LPG from the US with five VLGC cargoes in March
- Demand from Southeast Asia remained strong. Imports into all major Southeast Asian countries have increased, especially Indonesia where the imports grew by 16% year over year and reached 1.4 million tons in Q1 2019

Exports

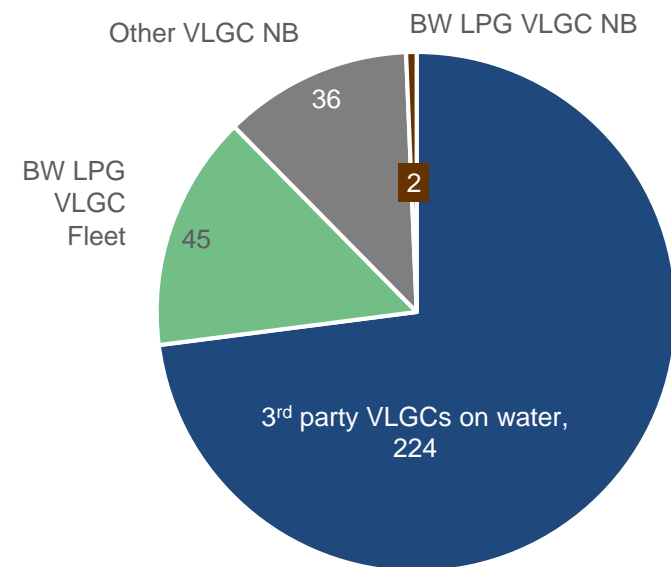
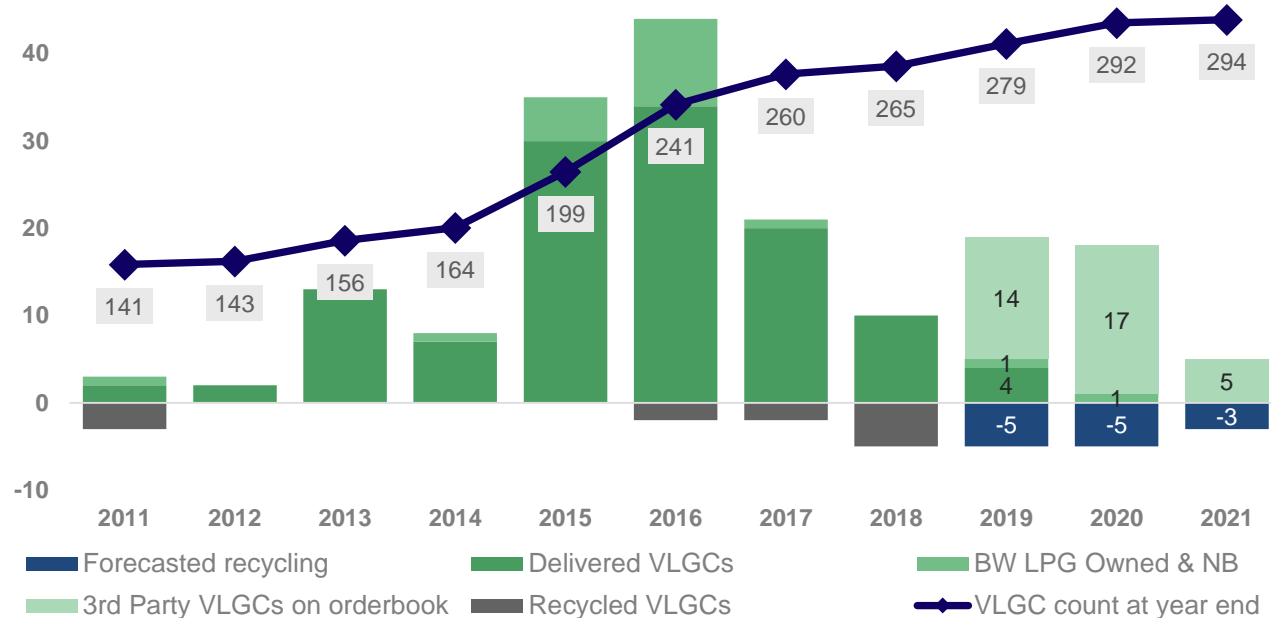
- The growth in global LPG trade continues to be driven by the US North American exports in Q1 2019, increasing by 22% year over year to 9.1 million tons. However, North American LPG exports fell by 4.2% compared to Q4 2018 quarter over quarter, largely due to increased domestic consumption during the winter season and temporary factors such as heavy winter fog, closures of the Houston Ship Channel due to fire, and chemical spills in March
- In the first quarter, Middle Eastern exports were marginally up by 1% year over year. Iranian LPG exports fell drastically by 68% year over year to 0.5 million tons because of the imposed sanctions. The displaced volumes were offset by increased exports from Qatar, Saudi Arabia and Kuwait

Global VLGC & BW LPG Fleet Profile

269 ships on water with 4 ships delivered as of 30 April 2019. Orderbook at 38 (14%) with expected deliveries from 2019 to 2021

Global VLGC Fleet Profile¹ — Average Age: 9.6 years

BW LPG VLGC Market Share² of 15%



Source: BW LPG analysis, Clarksons

[1] As of 30 April 2019

[2] Owned and Operated VLGCs including newbuildings

First Quarter 2019 Income Statement

Income Statement (Figures in USD Thousands)	Q1 2019	Q1 2018
Revenue	118,053	117,937
Voyage expenses	(57,846)	(44,680)
Net Revenue	60,207	73,257
Other operating income	49	550
Charter hire expenses	(4,350)	(16,471)
Other operating expenses	(35,196)	(32,019)
Operating profit before depreciation, amortisation and impairment (EBITDA)	20,710	25,317
Amortisation charge	-	(1,228)
Depreciation charge	(31,829)	(24,150)
Gain on disposal of assets held-for-sale	1,783	3,301
Operating (loss)/profit (EBIT)	(9,336)	3,240
Finance expense – net	(14,060)	(11,028)
Share of loss of a joint venture	-	(492)
Loss before tax for the financial period	(23,396)	(8,280)
Income tax expense	(148)	(85)
Loss after tax for the financial period (NPAT)	(23,544)	(8,365)
Other comprehensive (loss)/income, net of tax	(9,358)	8,047
Total comprehensive loss for the financial period	(32,902)	(318)



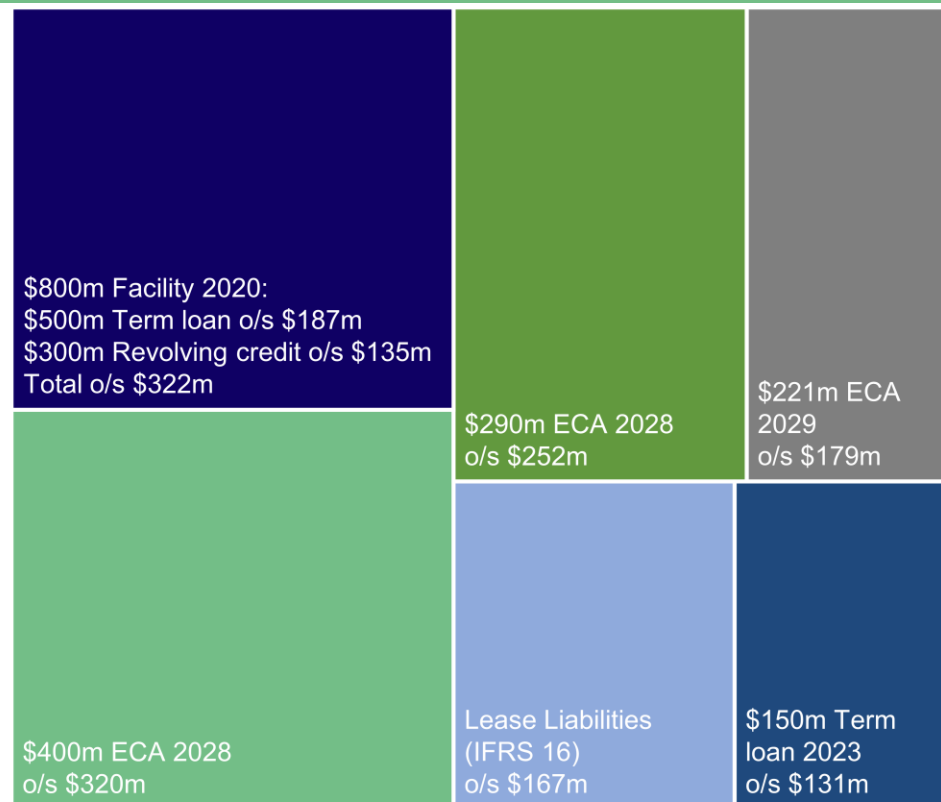
First Quarter 2019 Balance Sheet & Cash Flows

Balance Sheet (Figures in USD Thousands)		31 March 2019	31 December 2018
Total non-current assets		2,209,796	2,071,098
Total current assets		159,252	188,846
Total assets		2,369,048	2,259,944
Total shareholders' equity		949,016	983,625
Total non-current liabilities		1,211,106	1,103,200
Total current liabilities		208,926	173,119
Total liabilities		1,420,032	1,276,319
Total equity and liabilities		2,369,048	2,259,944

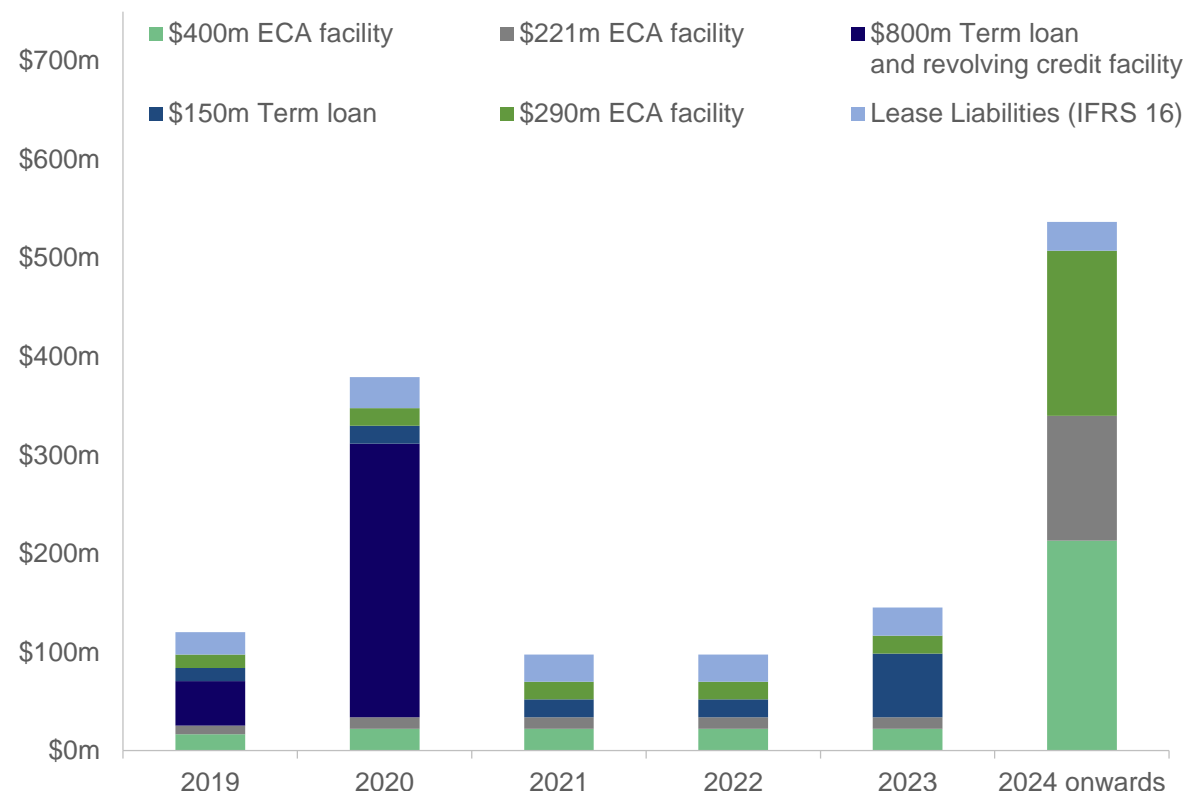
Cash Flows (Figures in USD Thousands)		Q1 2019	Q1 2018
Cash flows from operating activities			
Loss before tax for the financial period		(23,396)	(8,280)
Adjustments and changes in working capital		58,838	46,158
 Net cash provided by operating activities		35,442	37,878
 Net cash provided by investing activities		7,540	40,059
 Net cash used in financing activities		(54,919)	(90,401)
 Net decrease in cash and cash equivalents		(11,937)	(12,464)
Cash and cash equivalents at beginning of the financial period		50,075	56,548
Cash and cash equivalents at end of the financial period		38,138	44,084

Financing as at 31 March 2019

Gross Debt¹



Repayment Profile²



Figures in USD Million (as of 31 March 2019)

Gross debt ¹	1,370.9	Undrawn amounts under revolving credit facility	165.0
Cash	38.1	Cash	38.1
Net debt	1,332.8	Available liquidity	203.1

[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.

Refinancing

New Facility

Highlights

- Subject to final documentation, the Company has secured refinancing for the USD 800 million Term Loan and Revolving Credit Facility (RCF) maturing in the fourth quarter of 2020
- The existing facility had USD 322 million outstanding as of the end of the first quarter 2019
- The new seven-year USD 458 million Senior Secured Facility will be funded by eight banks and consists of a USD 258 million Term Loan and a USD 200 million Revolving Credit Facility
- The refinancing was secured on favorable terms that will lower the Company's cost of debt and cash breakeven level
- The Company plans to sign the Facility Agreement and drawdown from the facility by the end of May 2019

Repayment Profile after Refinancing¹



[1] The bar chart above to the right illustrates the company's repayment profile as expected following the signing of the USD 458 million Facility Agreement. The Company plans to sign the Facility Agreement and drawdown from the facility by the end of May 2019. The lease liabilities does not include the commitments related to the two time charter vessels expected to be delivered between Q4 2019 and Q1 2020.

Summary and Outlook

Summary

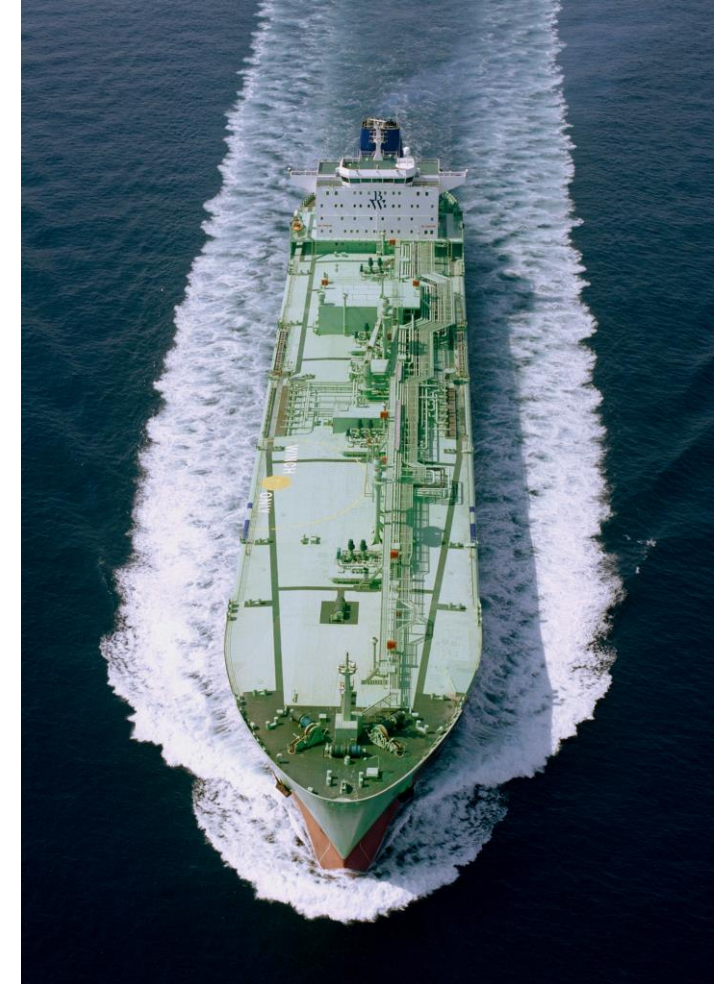
- Q1 2019 Net Revenue of USD 60 million, EBITDA of USD 21 million and Net Loss after tax of USD 24 million, resulting in a Loss per share of \$0.17
- On 21 January 2019, BW Helios was delivered for recycling, generating USD 7 million in liquidity and a net book gain of USD 2 million
- On 25 February 2019, BW LPG established a new Product Services Division to support its core shipping business. The activities of this new division are financed by separate trade finance facilities

Events occurring after 31 March 2019

- Subject to final documentation, BW LPG has secured a new seven-year USD 458 million Senior Secured Facility to replace the USD 800 million Facility maturing in the fourth quarter of 2020. The Company plans to sign the new agreement and drawdown from the facility by the end of May 2019

Outlook

- In the short term, we expect continued high US LPG exports to support the improving rates. We revised our view on Middle Eastern exports down due to the imposed sanctions on Iran, although the impact should be partially offset by regional incremental volumes and increased exports from other major exporters
- We are optimistic for the full year due to sustained US LPG production and incremental export volumes being added from other key loading areas such as Australia, US East Coast and Canada. However, we expect that increased demand for VLGC's from the growing US exports will be partly offset by newbuild deliveries



Q & A

Appendix

Charter Portfolio 2019 – 2020

VLGC Segment	ROY 2019		2020E	
	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	11,296	100%	14,743	100%
Time charter	1,398	12%	643	4%
Spot	9,898	88%	14,100	96%
TCE Rates	ROY 2019		2020E	
Time charter	\$26,900		\$27,800	
Spot	-		-	

VLGC Segment	Q1 2019	
	Days	% of Total
Total Days (Net of Offhire)	3,869	100%
Time charter	560	14%
Spot	3,309	86%
TCE Rates	Q1 2019	
Time charter	\$23,500	
Spot	\$13,700	
VLGC TCE Rate (Net of Offhire)	\$15,100	

LGC Segment	ROY 2019		2020E	
	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	545	100%	726	100%
Time charter	0	0%	0	0%
Spot	545	100%	726	100%
TCE Rates	ROY 2019		2020E	
Time charter	-		-	
Spot	-		-	

LGC Segment	Q1 2019	
	Days	% of Total
Total Days (Net of Offhire)	201	100%
Time charter	0	0%
Spot	201	100%
TCE Rates	Q1 2019	
Time charter	n.a.	
Spot	\$8,700	
LGC TCE Rate (Net of Offhire)	\$8,700	

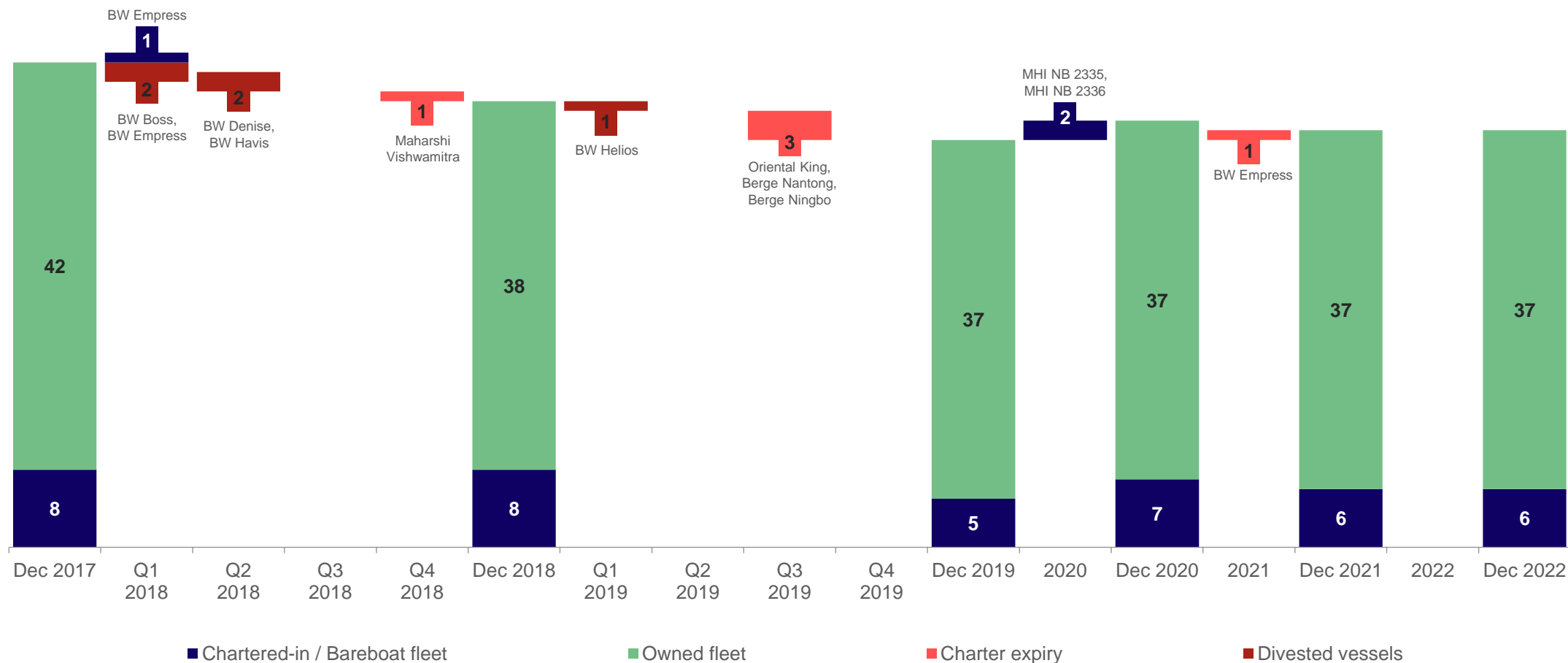
Total Contract Coverage	ROY 2019	2020E
VLGC + LGC Fleet	12%	4%

Total Contract Coverage	Q1 2019
VLGC + LGC Fleet	14%

- Spot days are calculated as total ship days (365 days per available vessel) less planned maintenance (including dry docking days) and less expected time charter days
- Time charters are calculated based on contracted duration. It is likely that the Company renews some or all of its time charters in the future, at rates reflecting the fixed income market outlook at time of renewal

BW LPG Fleet Development (Detailed)

Timeline Based on Current Contracts



Note: The fleet timeline assumes that vessels on time charter-in will be redelivered at charter expiry

Fleet List

Modern fleet of 49 vessels built at leading shipyards (as of 31 March 2019)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Aries	2014	Hyundai H.I.	BW Malacca	2016	DSME
BW Austria	2009	DSME	BW Mindoro	2017	DSME
BW Balder	2016	Hyundai H.I.	BW Njord	2016	Hyundai H.I.
BW Birch	2007	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Brage	2016	Hyundai H.I.	BW Odin	2009	Hyundai H.I.
BW Carina	2015	Hyundai H.I.	BW Orion	2015	Hyundai H.I.
BW Cedar	2007	Hyundai H.I.	BW Pine	2011	Kawasaki S.C.
BW Confidence	2006	Mitsubishi H.I.	BW Prince	2007	Hyundai H.I.
BW Elm	2007	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Freyja	2016	Hyundai H.I.	BW Sakura	2010	Mitsubishi H.I.
BW Frigg	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Gemini	2015	Hyundai H.I.	BW Trader	2006	DSME
BW Leo	2015	Hyundai H.I.	BW Tucana	2016	Hyundai H.I.
BW Liberty	2007	DSME	BW Tyr	2008	Hyundai H.I.
BW Libra	2015	Hyundai H.I.	BW Var	2016	Hyundai H.I.
BW Lord	2008	DSME	BW Volans	2016	Hyundai H.I.
BW Loyalty	2008	DSME	Berge Summit	1990	Mitsubishi H.I.
BW Magellan	2016	DSME			

Total 35 vessels (2.9 million CBM and Average Age - 8 years)

Chartered / Bareboat VLGCs

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

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

Owned LGCs

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

Total 2 vessels (0.1 million CBM and Average Age - 15 years)

VLGCs in BW Global United LPG India Private Limited

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

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

Newbuild VLGCs

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

Total 2 vessels (0.2 million CBM)

Glossary of Terms

Terms	Explanation
Time Charter	Charter hires with a fixed hire rate for a fixed duration (term of charter)
Spot	Charter hires negotiated on spot/market rates
Available Days	Calendar days less planned and unplanned technical offhire days
Commercial Utilisation Rate	$\frac{\text{Available days less commercial waiting days}}{\text{Available days}}$
Fleet Utilisation Rate	$\frac{\text{Available days less commercial waiting days}}{\text{Calendar days}}$



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