

THIRD QUARTER 2016 EARNINGS PRESENTATION

24 NOVEMBER 2016

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Agenda

- Q3 2016 Highlights
- Market Dynamics
- Financial Update
- Summary & Outlook
- Q&A

Third Quarter 2016 Operating Highlights

- VLGC market softness continued in Q3 2016
 - Net Revenue was USD 81 million
 - VLGC Q3 2016 Daily TCE – \$22,100¹
 - LGC Q3 2016 Daily TCE – \$15,900¹
 - VLGC Q3 2016 spot of \$13,250¹ vs Baltic index of \$11,530
 - VLGC fleet contract coverage of 45% and LGC fleet contract coverage of 100%
 - EBITDA was USD 33 million
 - Loss after tax was USD 60 million
 - Profit before impairment was USD 0.5 million
- With the continued weakness in the market, the Company has recognized impairment charges related to vessels and its 32.79% stake in Aurora LPG in the amounts of USD 50 million and USD 11 million, respectively
- Our newbuilding program is on time and on budget
- On 31st October the Company launched a voluntary unconditional tender offer for the remaining shares in Aurora LPG that will expire on 5th December at 16.30 (CET)
 - The completion of the Offer will not trigger any obligation for BW LPG to make a subsequent mandatory offer under the Norwegian Securities Trading Act
 - As of 22nd November, the Company has a total ownership and irrevocable acceptance of the Offer amounting to 15,215,014 shares or 53.12%
 - The combined entity would operate the world's largest VLGC fleet of 51 vessels, and BW LPG would see the average age of its owned VLGCs decrease from 7.2 years to 6.2 years



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

Third Quarter 2016 Financial Highlights

- Net Revenue was USD 81 million
- EBITDA was USD 33 million
- Loss after tax was USD 60 million
 - Profit before impairment was USD 0.5 million
- Key metrics:

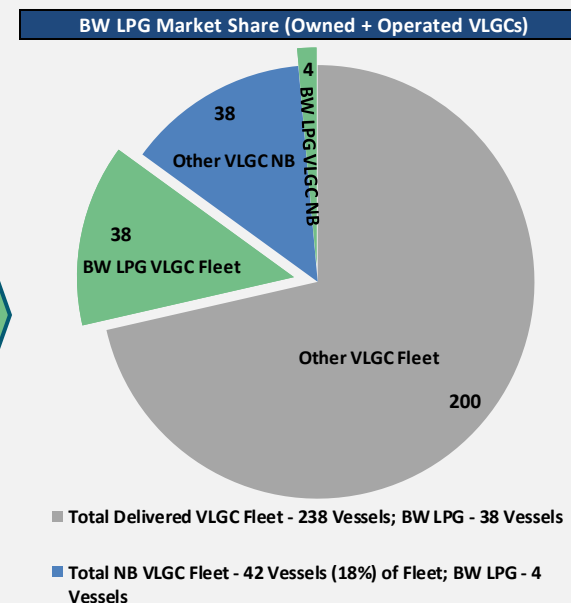
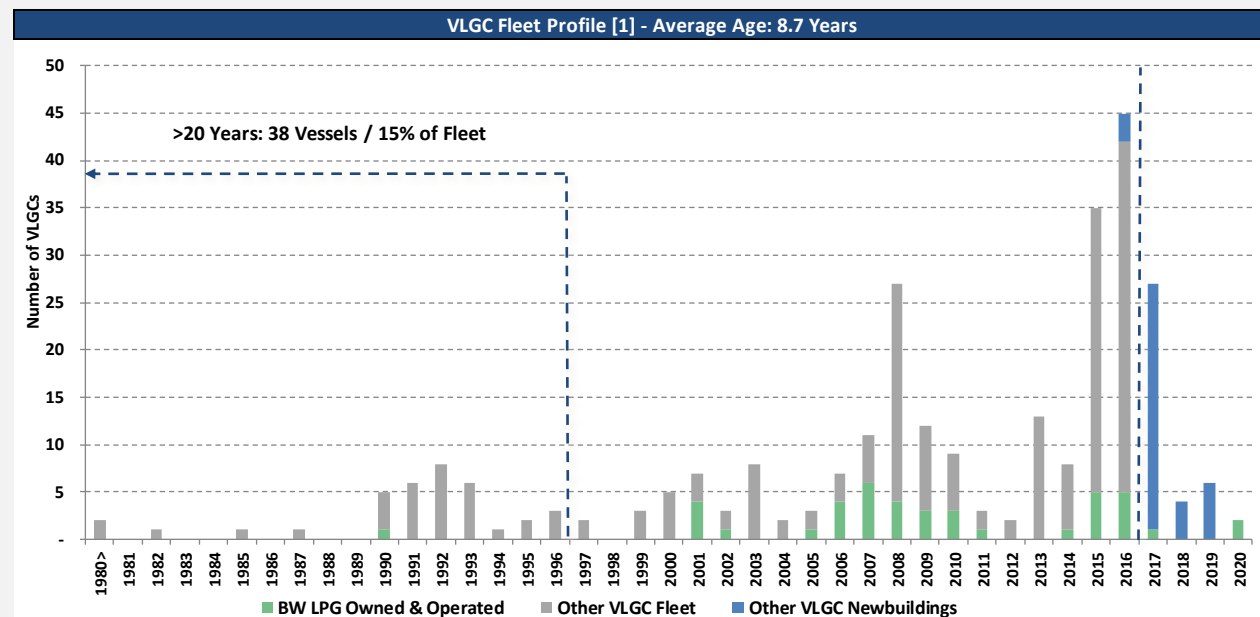
Share price on 30 Sep 2016		
\$ 2.86		
	Q3 2016	12 Months Rolling
EPS¹	\$ (0.44)	\$ 0.19
EPS before impairment	\$ 0.004	\$ 0.60
Earnings Yield² (Annualised)	-18.9%	6.7%
ROE³ (Annualised)	-7.4%	2.6%
ROCE³ (Annualised)	-2.5%	2.6%
Leverage ratio⁴	47.8%	-



- Notes:
- 1) EPS (earnings per share) is computed basis the weighted average number of shares outstanding less treasury shares during the period
 - 2) Earnings yield is computed as EPS divided by 30 September 2016 share price in USD terms
 - 3) ROE (return on equity) and ROCE (return on capital employed) is computed based on equity and capital employed as at 30 September 2016
 - 4) Leverage ratio is computed as total debt over total debt plus equity

Global VLGC & BW LPG Fleet Profile

238 ships on the water, 42 on order. 2 ships have been scrapped year to date.

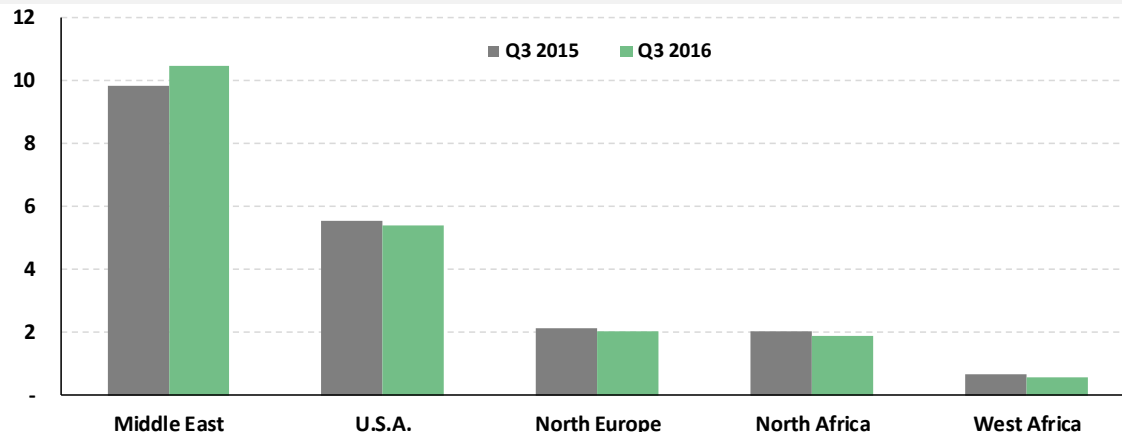


Q3 2016 Seaborne LPG Trade Overview

U.S. export volumes declined slightly, offset by increase from Middle East



Q3 2015/16 Seaborne LPG Exports by Country/Region (Mt)

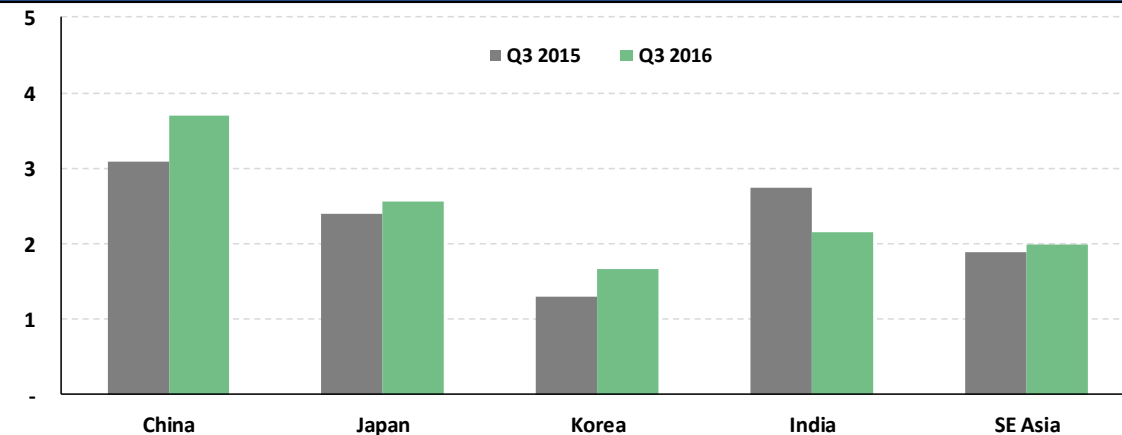


Comments

Exports

- Middle Eastern export growth of 7% driven by Saudi & Iranian volumes
- US LPG export decline driven by decrease in arbitrage volumes and cargo cancellations
- N. European and N. African volumes remained steady
- West African volumes decreased slightly

Q3 2015/16 Seaborne LPG Imports by Country/Region (Mt)



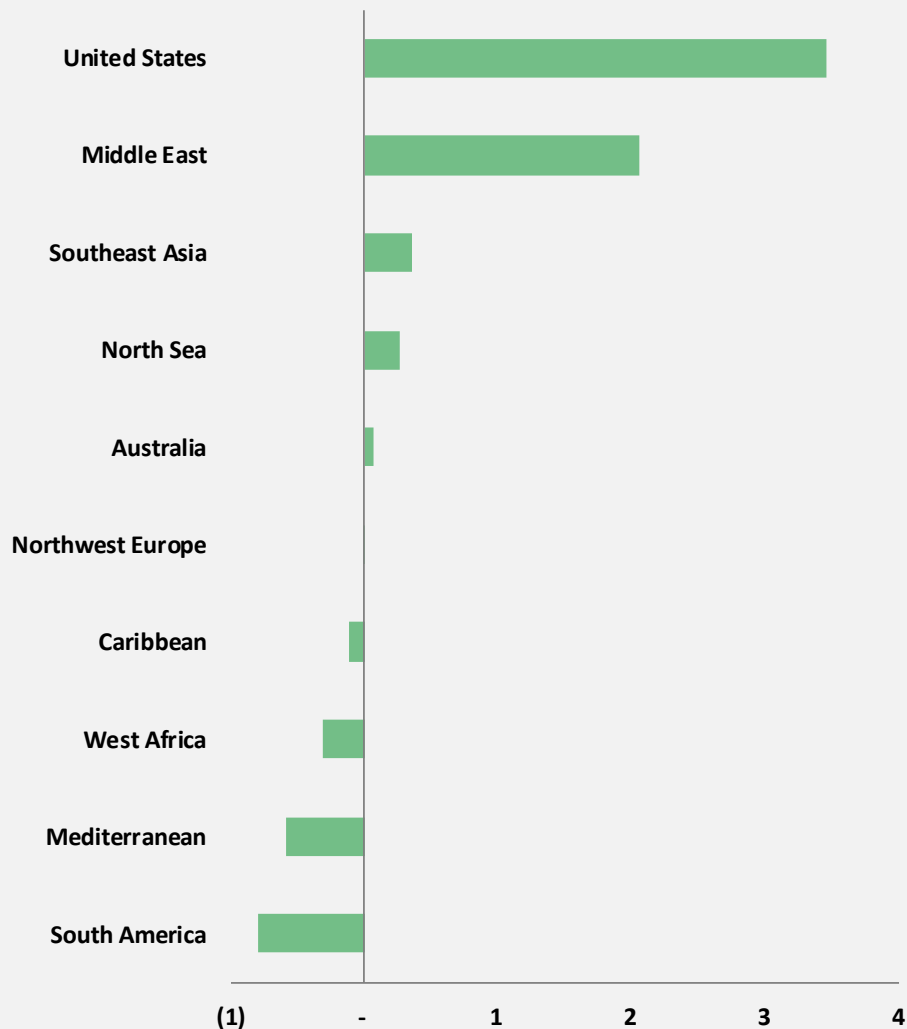
Imports

- Chinese LPG import growth led by PDH demand and offset by cancellation of term cargoes
- Japanese imports slightly up
- Korean imports up due to cracker switching from naphtha and doubling of PDH capacity
- Indian imports decreased due to higher domestic LPG production
- Southeast Asian demand flat as Vietnamese and Singaporean import growth offset by lower Thai imports

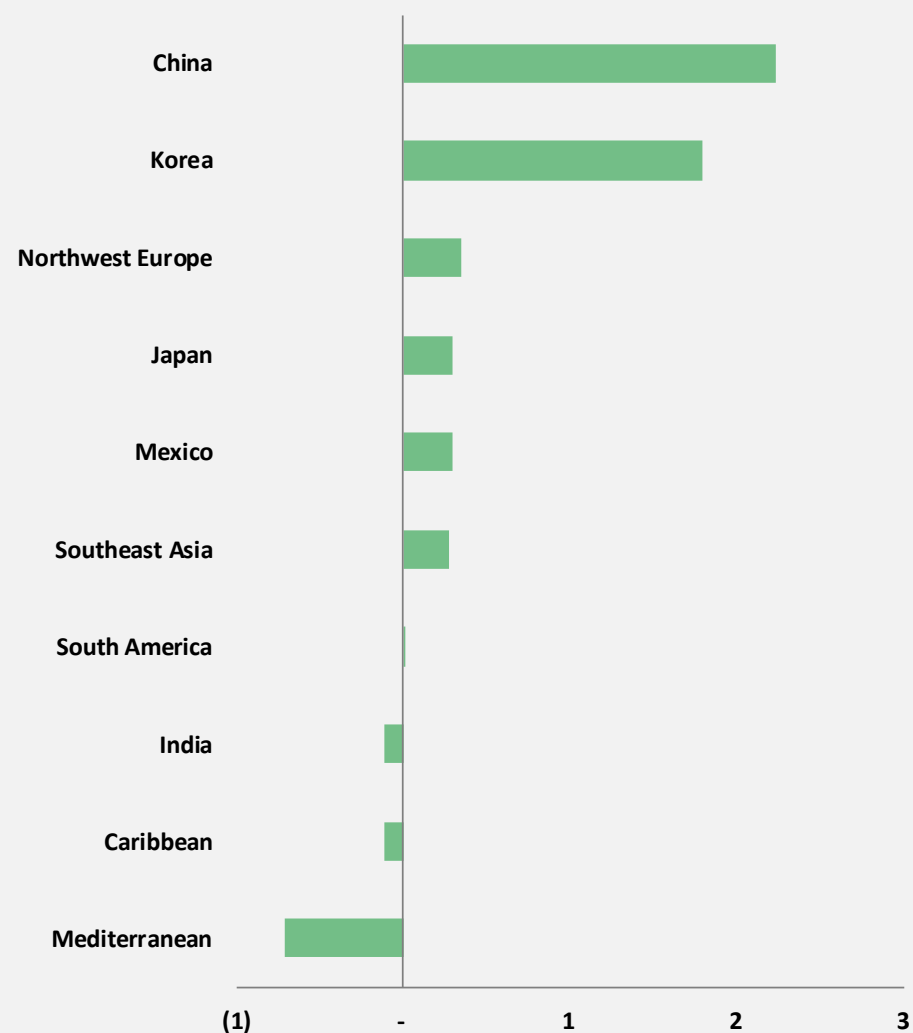
YTD 2016 Seaborne LPG Trade Overview

US & Middle East still driving LPG export growth while China & Korea have been growing imports the most

Δ in LPG Exports Q3 YTD 2016 / Q3 YTD 2015 (Million Metric Tons)



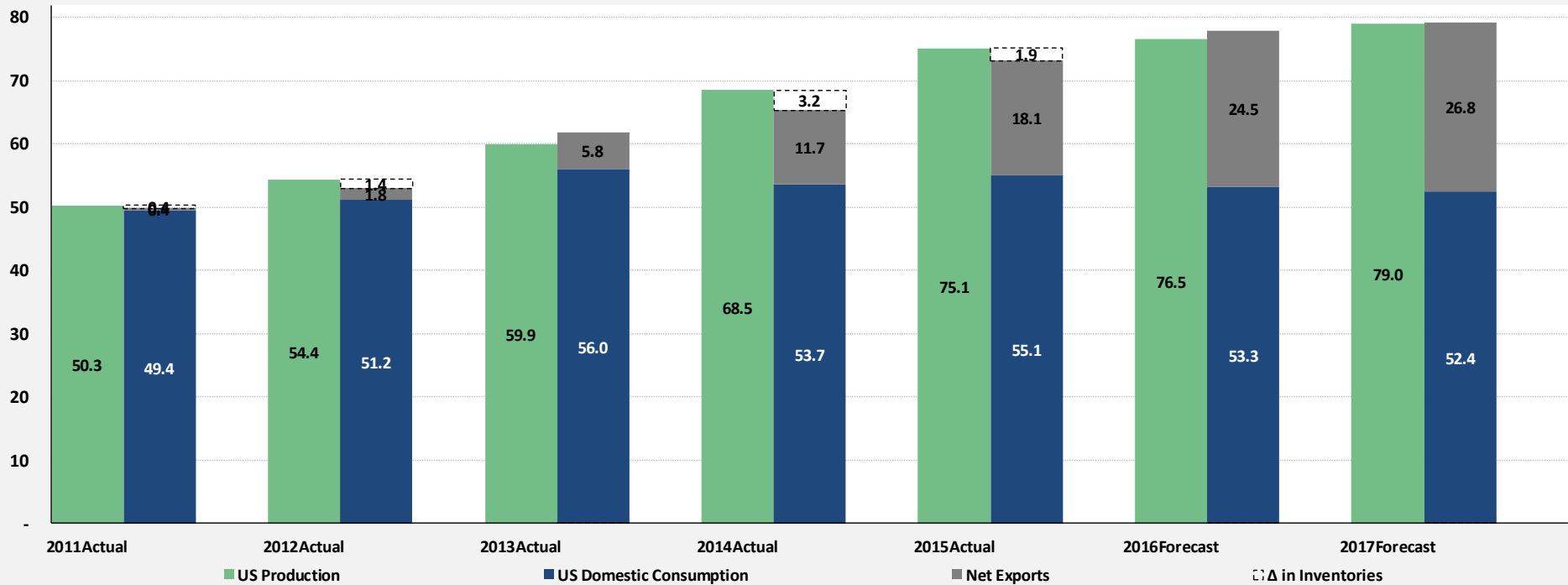
Δ in LPG Imports Q3 YTD 2016 / Q3 YTD 2015 (Million Metric Tons)



U.S. LPG Supply – Demand Outlook

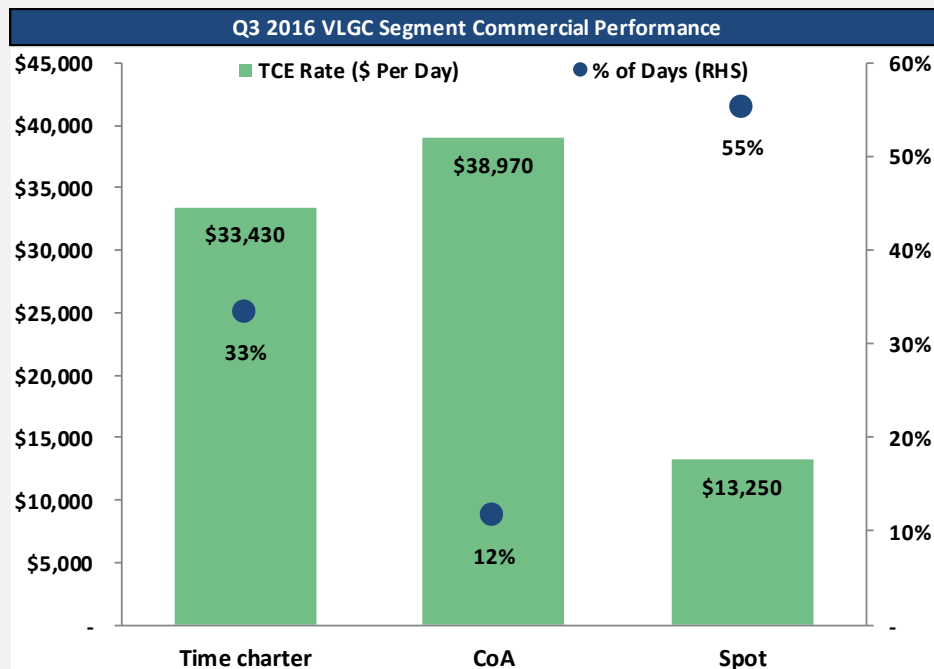
Production growth re-accelerates in 2017 while domestic consumption continues to decline

U.S. LPG Snapshot (Mt) - November 2016 EIA Short Term Energy Outlook

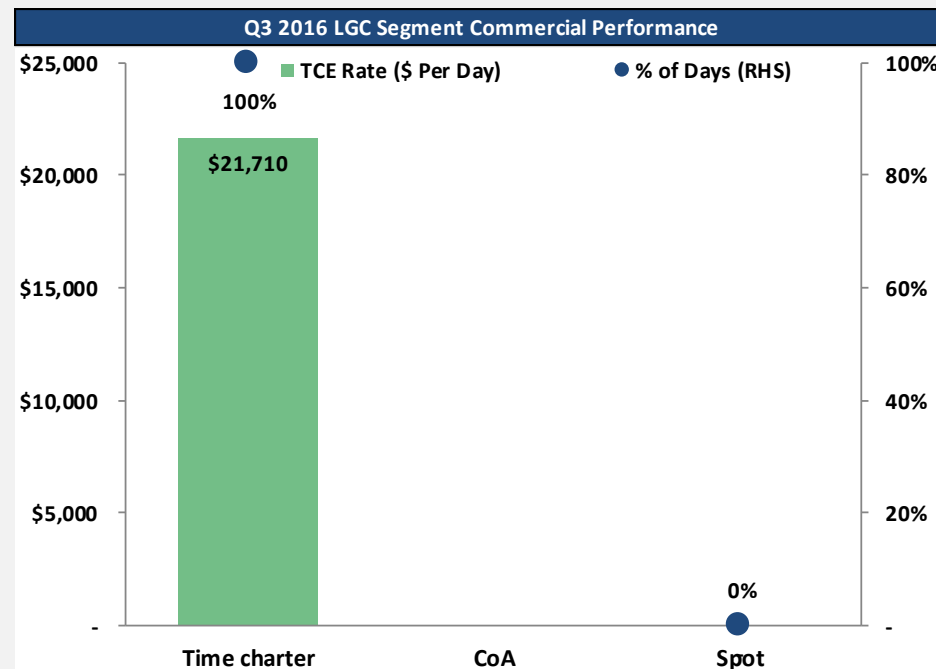


- EIA 2017e U.S. LPG production growth of 3.3% (FY 2017 down by 0.5mt from August 2016)
- EIA 2017e U.S. LPG domestic demand decline of -1.7% (FY 2017 up by 1.5mt from August 2016)
- EIA 2017e U.S. LPG net export growth of 9% (FY 2017 down by 3.0mt from August 2016)

Q3 2016 Commercial Performance



- Q3 2016 VLGC TCE daily earnings of \$22,950¹ [\$22,100²]
- Total contract coverage was 45%
- Outperformed Baltic index by 15% on spot portfolio
- Availability rate of 98%



- Q3 2016 LGC TCE daily earnings of \$21,710¹ [\$15,900²]
- Total contract coverage was 100%
- Availability rate of 80%

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

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

Q3 2016 Income Statement



Figures in USD thousands

	(Reviewed) Q3 2016	(Reviewed) Q3 2015	(Reviewed) YTD 2016	(Reviewed) YTD 2015
Revenue	104,833	223,845	389,178	581,485
Voyage expenses	(24,331)	(42,148)	(72,463)	(114,813)
TCE income	80,502	181,697	316,715	466,672
Other operating income	131	537	1,347	1,491
Charter hire expense	(16,411)	(18,226)	(51,136)	(60,877)
Other operating expenses	(30,829)	(30,947)	(92,267)	(88,335)
Operating profit before depreciation, amortisation and impairment (EBITDA)	33,393	133,061	174,659	318,951
Loss on disposal of other property, plant and equipment	(312)	-	(312)	-
Amortisation charge	(1,228)	(1,228)	(3,683)	(3,683)
Depreciation charge	(23,831)	(20,459)	(69,615)	(57,486)
Impairment charge on available-for-sale financial assets	(10,606)	-	(31,461)	-
Impairment charge on vessels	(50,300)	-	(105,800)	-
Operating (loss)/profit (EBIT)	(52,884)	111,374	(36,212)	257,782
Finance expense – net	(7,374)	(5,048)	(19,456)	(13,184)
(Loss)/Profit before tax	(60,258)	106,326	(55,668)	244,598
Income tax expense	(131)	(158)	(392)	(474)
(Loss)/Profit after tax (NPAT)	(60,389)	106,168	(56,060)	244,124
Other comprehensive income/(loss), net of tax	4,172	(5,226)	(2,465)	(8,001)
Total comprehensive (loss)/income	(56,217)	100,942	(58,525)	236,123

Q3 2016 Balance Sheet and Cash Flows



Figures in USD thousands

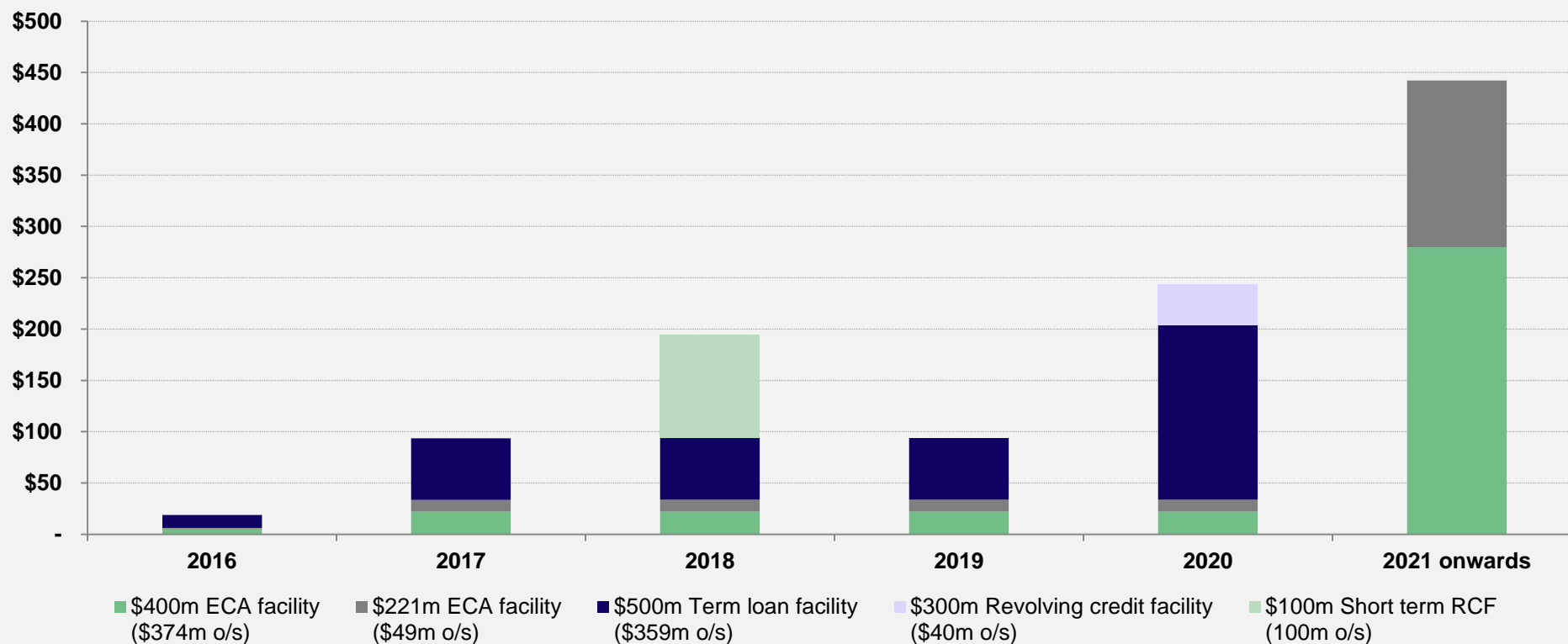
			(Reviewed) 30 September 2016	(Audited) 31 December 2015
Balance sheet				
Total non-current assets			1,880,940	1,908,586
Total current assets			110,890	201,175
Total assets			1,991,830	2,109,761
Total shareholders' equity			1,005,934	1,170,719
Total non-current liabilities			742,924	768,392
Total current liabilities			242,972	170,650
Total liabilities			985,896	939,042
Total equity and liabilities			1,991,830	2,109,761
Cash flows				
	(Reviewed) Q3 2016	(Reviewed) Q3 2015	(Reviewed) YTD 2016	(Reviewed) YTD 2015
Cash flows from operating activities				
(Loss)/Profit before tax for the financial period	(60,258)	106,326	(55,668)	244,598
Adjustments	93,422	27,934	228,524	74,904
Operating cash flow before working capital changes	33,164	134,260	172,856	319,502
Changes in working capital	31,681	(5,124)	59,309	(26,880)
Net cash provided by operating activities	64,845	129,136	232,165	292,622
Net cash used in investing activities	(18,382)	(57,979)	(180,132)	(361,914)
Net cash (used in)/provided by financing activities	(47,925)	(56,793)	(91,347)	82,161
Net (decrease)/increase in cash and cash equivalents	(1,462)	14,364	(39,314)	12,869
Cash and cash equivalents at beginning of the financial period	55,932	68,750	93,784	70,245
Cash and cash equivalents at end of the financial period	54,470	83,114	54,470	83,114

Financing – Repayment Profile

Figures in USD million

As at 30 September 2016

Gross debt	922.2	Undrawn amounts under revolving credit facilities	260.0
Cash	54.5	Cash	54.5
Net debt	867.7	Available liquidity	314.5



Note: Table includes repayments of future drawdowns under the ECA facility, as well as the extension of the \$100m Short term RCF

Summary and Outlook

- Q3 2016 Net Revenue of USD 81 million, EBITDA of USD 33 million and Loss after tax of USD 60 million, resulting in EPS of (\$0.44)
- Profit before impairment was USD 0.5 million and adjusted EPS was USD 0.4 cents
- With the continued softness in the market, the Company has recognised impairment charges related to vessels and its 32.79% stake in Aurora LPG in the amounts of USD 50 million and USD 11 million, respectively
- On 31st October the Company launched a voluntary unconditional tender offer, expiring on 5th December
- As of 22nd November, the Company has a total ownership and irrevocable acceptance of the Offer amounting to 15,215,014 shares or 53.12%
- Q4 2016 VLGC contract coverage of 38%-49%, while 2017 contract coverage will be 30%-38%; depending on CoA uptake
- Freight rates remain depressed, but have recovered slightly in Q4 due to stronger Asian LPG prices and a re-opening of the arbitrage window
- With a strong balance sheet; market-leading cost of financing; excellent long-standing customer relationships; a proven operating platform; and a balanced charter portfolio; BW LPG is positioned to consolidate the VLGC market and to perform through the cycle



Q & A

Appendix

Charter Portfolio 2016 – 2018



VLGC Segment		YTD Q3 2016		Q4 2016E		2017E		2018E	
		Days	% of Total	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)		9,378	100%	3,432	100%	14,035	100%	13,189	100%
Time charter		2,924	31%	971	28%	2,671	19%	1,574	12%
CoA	CoA Probable Min	2,031	22%	352	10%	1,483	11%	-	-
	CoA Probable Max			704	21%	2,684	19%		
Spot	CoA Probable Min	4,423	47%	2,109	62%	9,881	70%	11,615	88%
	CoA Probable Max			1,757	51%	8,680	62%		
% Contract Coverage (TC + CoA)		53%		38% - 49%		30% - 38%		12%	
TCE Rates		YTD Q3 2016		Q4 2016E		2017E		2018E	
Time charter		\$34,670		\$34,990		\$34,850		\$32,870	
CoA	CoA Probable Min	\$41,580		\$37,160		\$34,460		-	
	CoA Probable Max			\$39,090		\$35,390		-	
Spot	CoA Probable Min	\$22,670		-		-		-	
	CoA Probable Max								

VLGC Segment	Q3 2016	
	Days	% of Total
Total Days (Net of Offhire)	3,188	100%
Time charter	1,063	33%
CoA	368	12%
Spot	1,757	55%
% Contract Coverage (TC + CoA)	45%	
TCE Rates	Q3 2016	
Time charter	\$33,430	
CoA	\$38,970	
Spot	\$13,250	
VLGC TCE Rate (net of offhire)	\$22,950	

LGC Segment	YTD Q3 2016		Q4 2016E		2017E		2018E	
	Days	% of Total	Days	% of Total	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	1,233	100%	456	100%	1,810	100%	1,730	100%
Time charter	941	76%	371	81%	435	24%	115	7%
Spot	292	24%	85	19%	1,375	76%	1,615	93%
TCE Rates	YTD Q3 2016		Q4 2016E		2017E		2018E	
Time charter	\$25,790		\$19,820		\$22,360		\$23,700	
Spot	\$21,790		-		-		-	

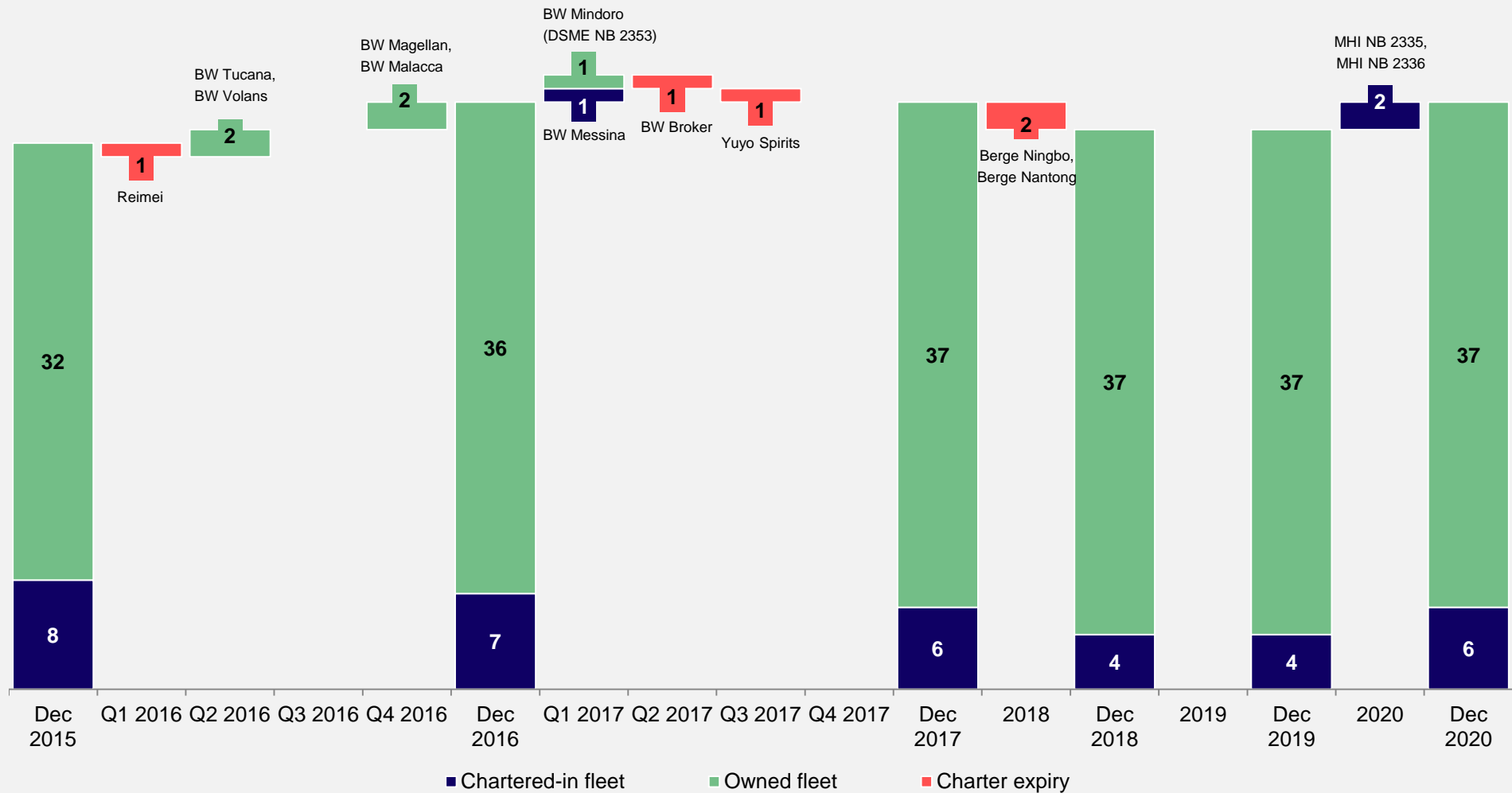
LGC Segment	Q3 2016	
	Days	% of Total
Total Days (Net of Offhire)	367	100%
Time charter	367	100%
Spot	-	-
TCE Rates	Q3 2016	
Time charter	\$21,710	
Spot	-	
LGC TCE Rate (net of offhire)	\$21,710	

Total Contract Coverage		YTD Q3 2016	Q4 2016E	2017E	2018E
VLGC + LGC Fleet		56%	44% - 53%	29% - 37%	11%

- Notes:
- 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 38 VLGCs / 5 LGCs / 4 newbuild VLGCs built at leading shipyards

OWNED VLGCs

Name	Year built	Shipyard	Ownership (%)
BW Aries	2014	Hyundai H.I.	100%
BW Austria	2009	DSME	100%
BW Birch	2007	Hyundai H.I.	100%
BW Borg	2001	Kawasaki H.I.	100%
BW Boss	2001	Kawasaki H.I.	100%
BW Carina	2015	Hyundai H.I.	100%
BW Cedar	2007	Hyundai H.I.	100%
BW Confidence	2006	Mitsubishi H.I.	100%
BW Denise	2001	Stocznia Gdynia	100%
BW Empress	2005	Mitsubishi H.I.	100%
BW Energy	2002	Kawasaki H.I.	100%
BW Gemini	2015	Hyundai H.I.	100%
BW Leo	2015	Hyundai H.I.	100%
BW Liberty	2007	DSME	100%
BW Libra	2015	Hyundai H.I.	100%
BW Lord	2008	DSME	100%
BW Loyalty	2008	DSME	100%
BW Magellan	2016	DSME	100%
BW Malacca	2016	DSME	100%
BW Maple	2007	Hyundai H.I.	100%
BW Oak	2008	Hyundai H.I.	100%
BW Orion	2015	Hyundai H.I.	100%
BW Pine	2011	Kawasaki S.C.	100%
BW Prince	2007	Hyundai H.I.	100%
BW Princess	2008	Hyundai H.I.	100%
BW Sakura	2010	Mitsubishi H.I.	100%
BW Trader	2006	DSME	100%
BW Tucana	2016	Hyundai H.I.	100%
BW Vision	2001	Kawasaki H.I.	100%
BW Volans	2016	Hyundai H.I.	100%
Berge Summit	1990	Mitsubishi H.I.	100%
Total (31 vessels)			

CHARTERED VLGCs

Name	Year built	Shipyard	Charter type
Berge Nantong	2006	Hyundai H.I.	Time charter
Berge Ningbo	2006	Hyundai H.I.	Time charter
BW Broker	2007	Kawasaki H.I.	Bare-boat
BW Kyoto	2010	Mitsubishi H.I.	Time charter
BW Tokyo	2009	Mitsubishi H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter
Yuyo Spirits	2009	Mitsubishi H.I.	Time charter
Total (7 vessels)			

OWNED LGCs

Name	Year built	Shipyard	Ownership (%)
BW Havfrost	1991	Kvaerner-Govan	86%
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 (5 vessels)			

NEWBUILD VLGCs

Name	Delivery	Shipyard	Ownership
Hull No. 2353	2017	DSME	100%
Hull No. 2354	2017	DSME	Time charter
Hull No. 2335	2020	Mitsubishi H.I.	Time charter
Hull No. 2336	2020	Mitsubishi H.I.	Time charter
Total (4 vessels)			

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

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