



BW LPG Limited Credit Agricole CIB Shipping Conference

Marine Money Week
18 June 2019, New York



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LPG – A Clean Energy

Each year, total death from cooking related indoor air pollution

4.3 million



More than Malaria, Tuberculosis and HIV/AIDS combined

UN's "Cooking for life" initiative aims to switch one third of 3 billion people from cooking with solid fuels to LPG

3 billion



% of China's total population still uses solid fuels for cooking

45%



In 2018, world's total seaborne exports trade reached

95 million tonnes
(3.2MMb/d)



Exports carried by BW LPG in 2018

11 million tonnes
(0.4MMb/d)



Number of times BW LPG moved a ship in the US in 2018

130 times





Charting a sustainable future



Saving lives



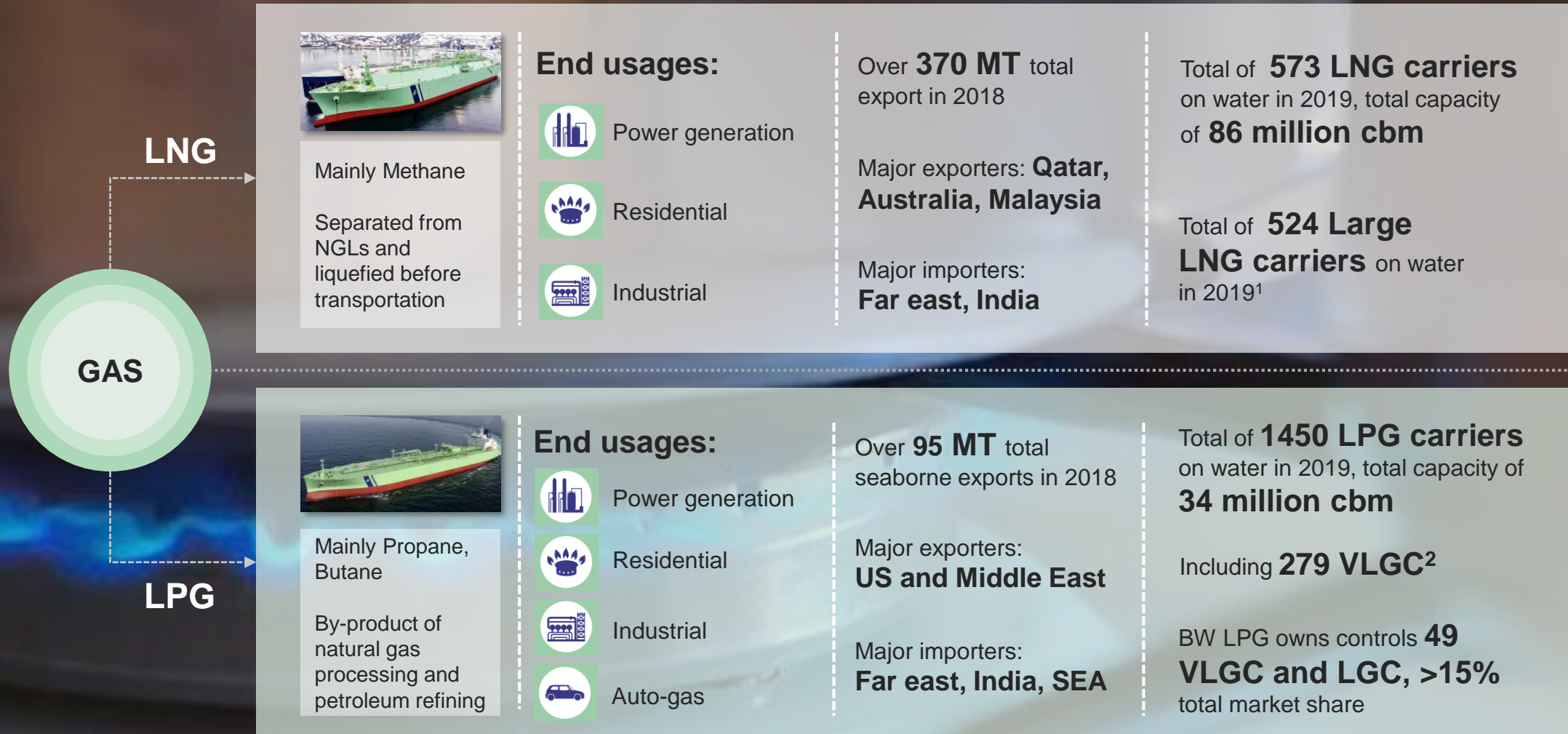
Reducing deforestation



Reducing pollution

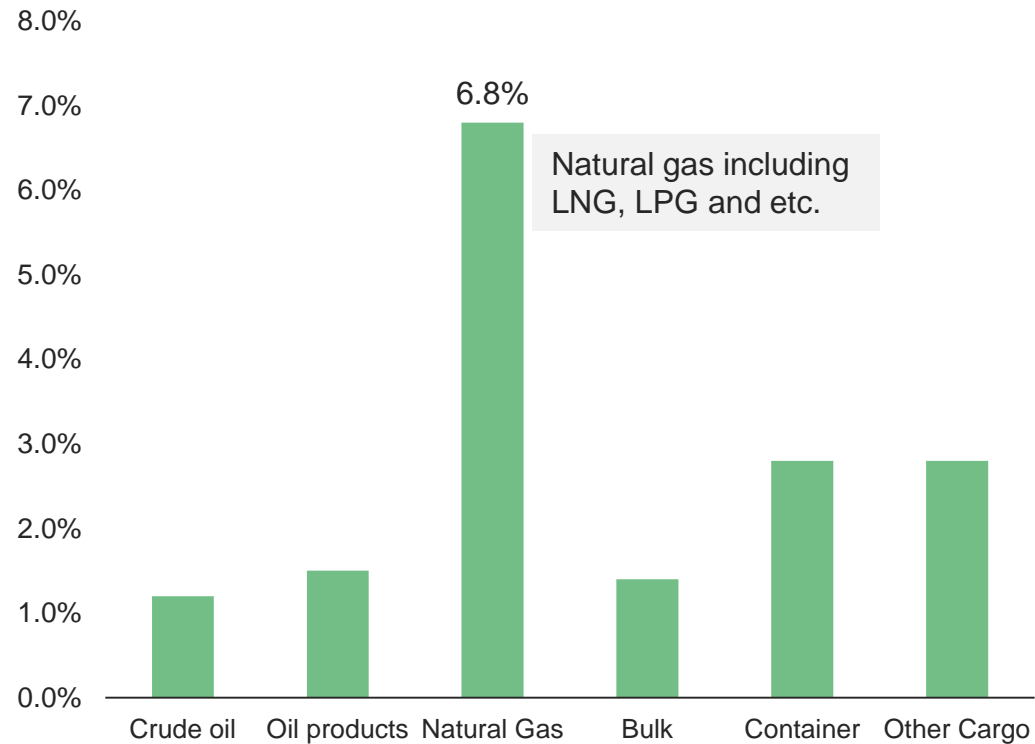


Improving equality and education



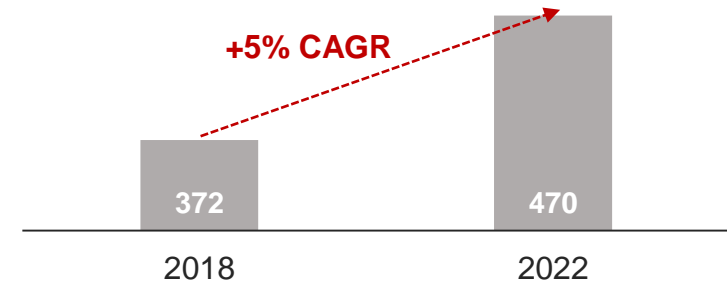
Natural gas ton-mile demand is estimated to grow the most to 2030

Ton-mile seaborne trade annual growth forecast 2016-2030



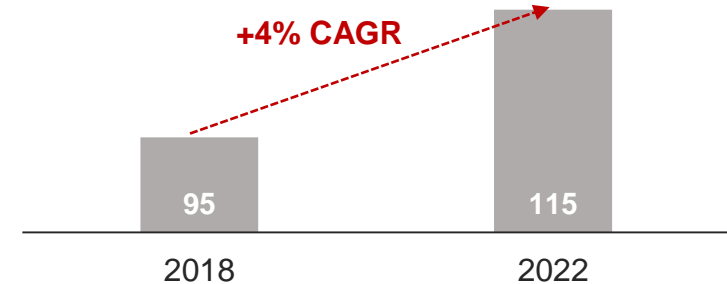
LNG

LNG total exports (million tons)



LPG

LPG total exports (million tons)



BW LPG – Member of BW Group

Owens and operates the world's largest fleet of LPG vessels

BW LPG



Today, BW LPG owns and operates the world's largest fleet of LPG vessels and continues to deliver growth and value to society and stakeholders.



World's largest owner and operator of VLGCs

Total carrying capacity of **4 Million CBM**

49 Vessels
Largest VLGC Fleet, **18%** of total market share

\$2 billion total assets

 **Over \$600 million¹**
market capitalisation,
Oslo Børs listed

Note 1: As of 21st May 2019

BW OFFSHORE



BW Offshore is a leading global provider of floating production services to the oil and gas industry.

 Oslo Børs listed

HAFNIA



World's largest fleet of product tankers.

 Norwegian OTC listed

DHT Holdings



BW Group is the largest shareholder in DHT Holdings.

DHT owns one of the world's largest VLCC fleets.

 NYSE listed

BW LNG



BW is one of the world's largest owners and operators of LNG carriers.

BW DRY CARGO



BW Dry Cargo is a leading ship-owner with a fleet of modern bulk carriers ranging from Supramax to Capesize.

BW CHEMICALS



Chemical tankers are commercially managed by WOMAR, in which BW has a 50 per cent stake.

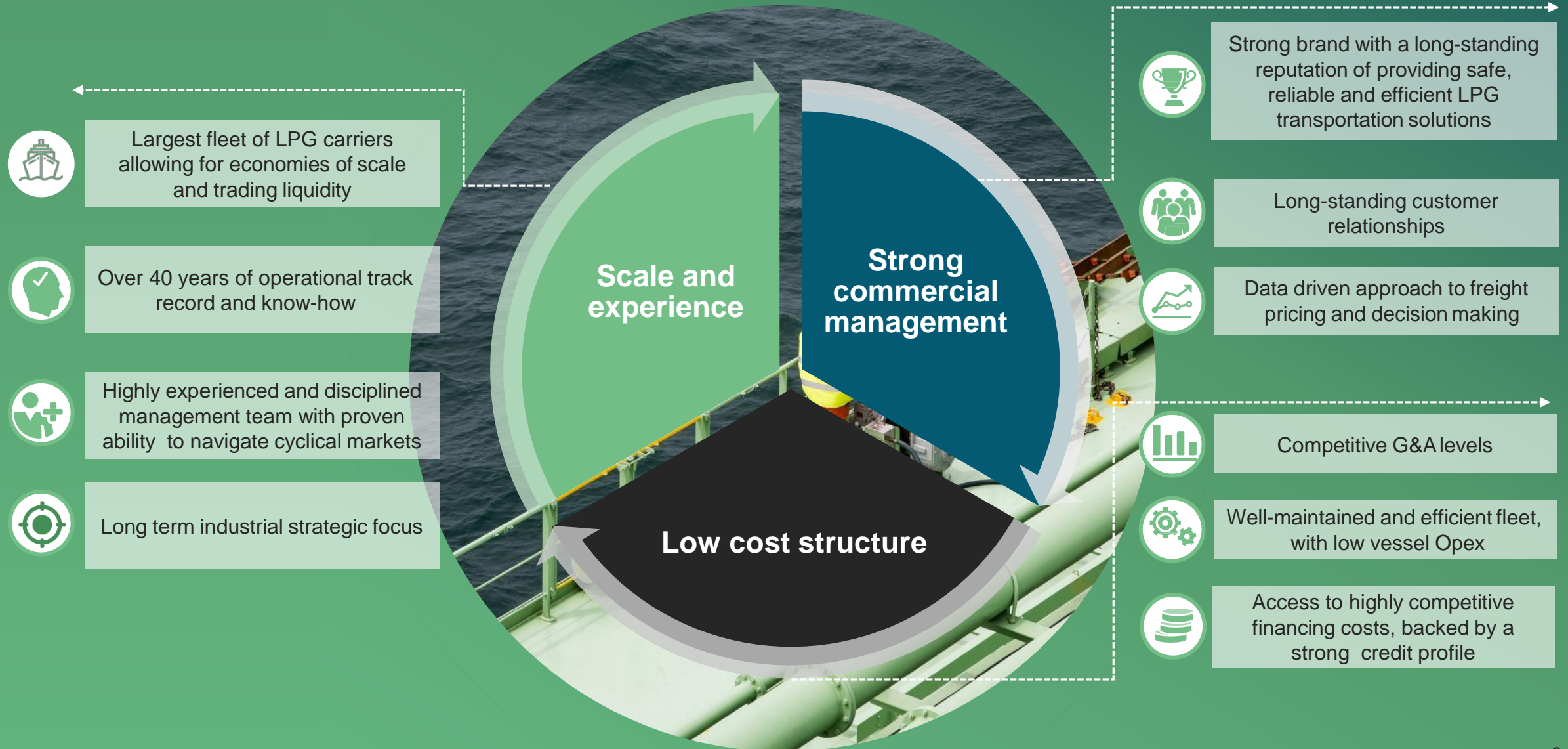
EPIC GAS



Owens and operates a fleet of 39 modern and high quality fully pressurised gas carriers.

 Norwegian OTC listed

A Global Leader in Maritime LPG



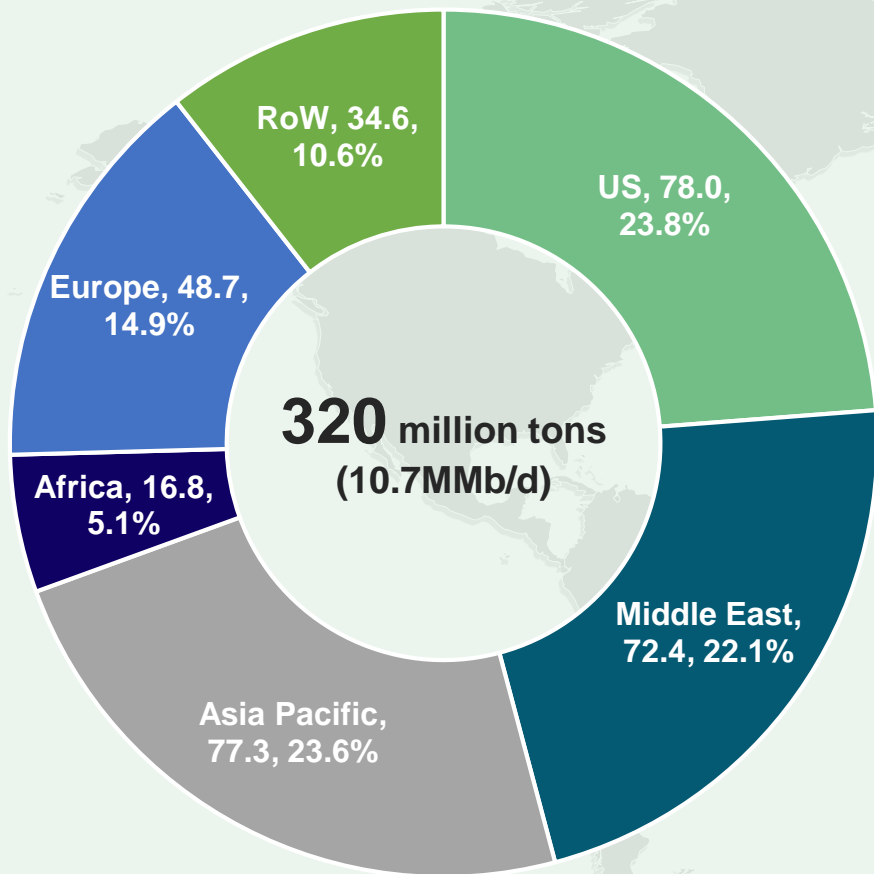


Market

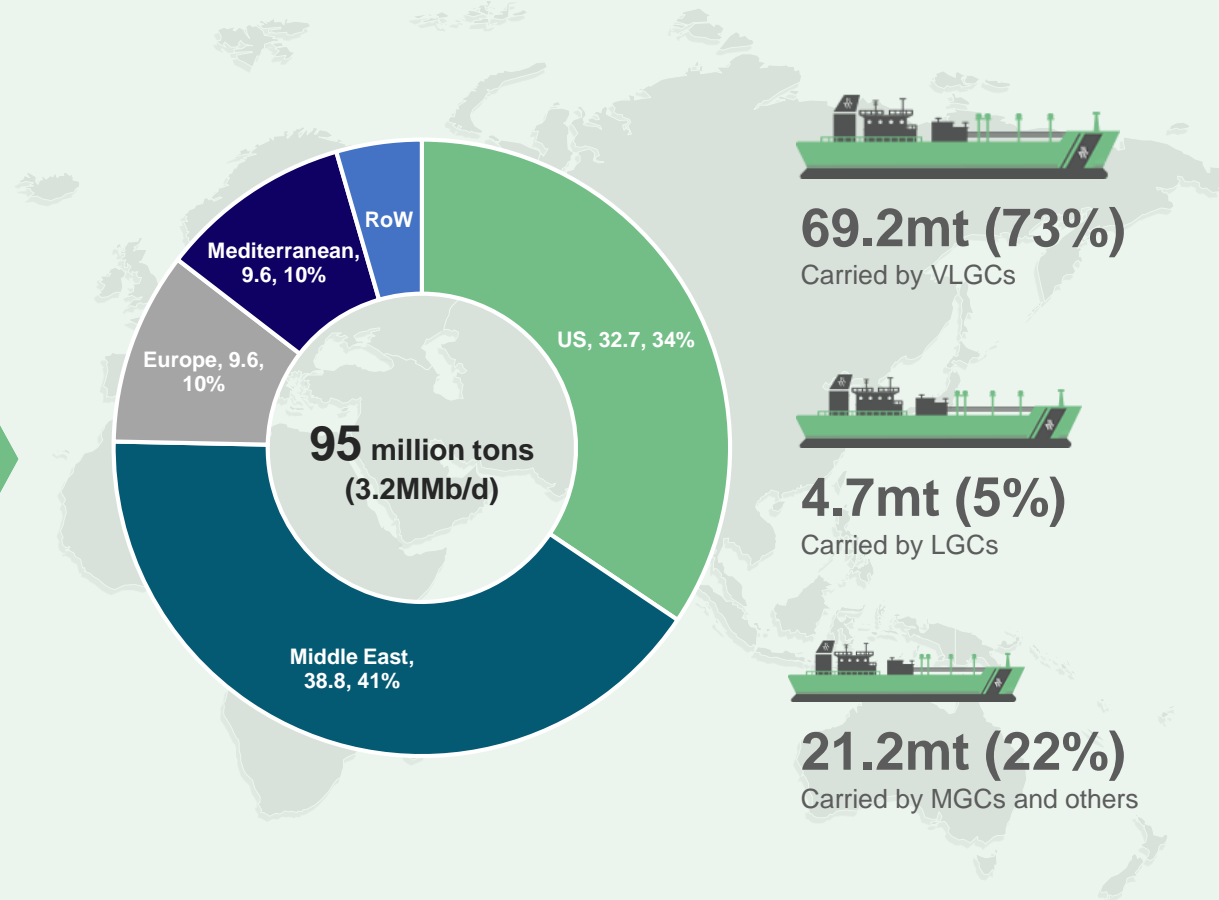


Global LPG trade

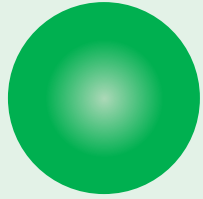
2018 Total LPG production (million tons)



2018 Total LPG seaborne trade (million tons)



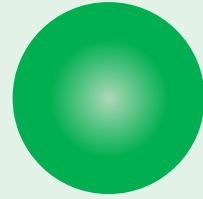
VLGC Market Outlook



LPG Exports

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

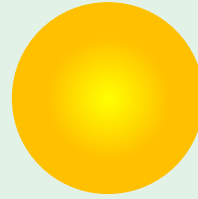
Middle East VLGC exports are estimated to decrease due to Iranian sanctions and OPEC cuts.



LPG Imports

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

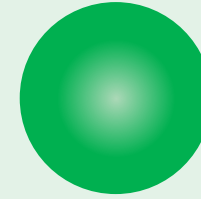
Retail demand from emerging markets in Asia such as India and Indonesia remains strong.



Fleet Supply

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

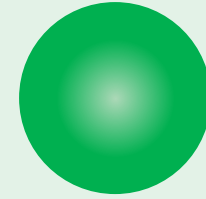
Orderbook stands at 14% of the current total VLGC fleet of 269.



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.



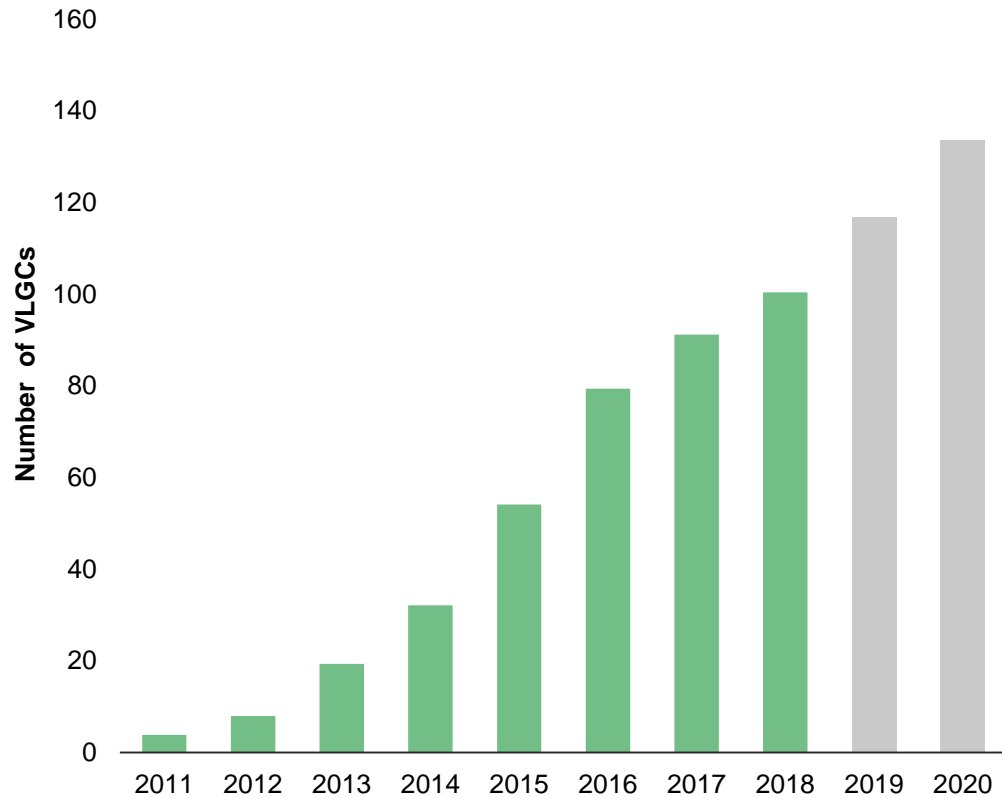
Freight Rates

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

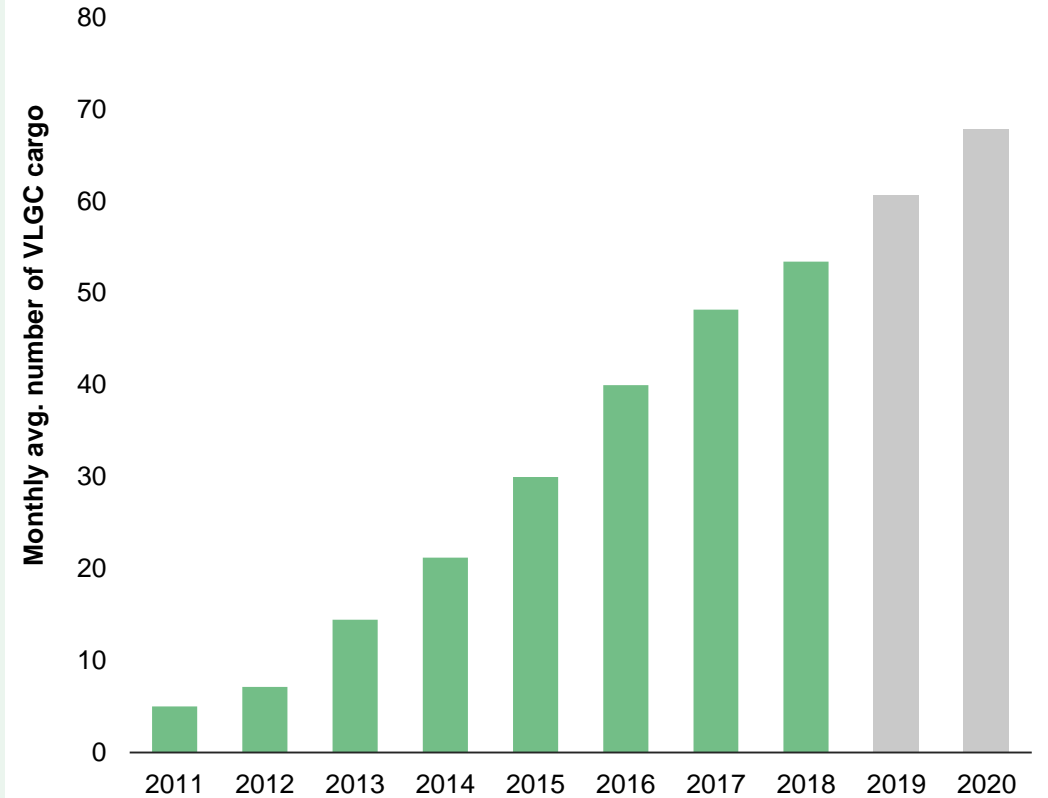
Rates will also depend on the development of geographical arbitrage, positioning of vessels and US terminal capacities.

North America LPG Export Drives VLGC Growth

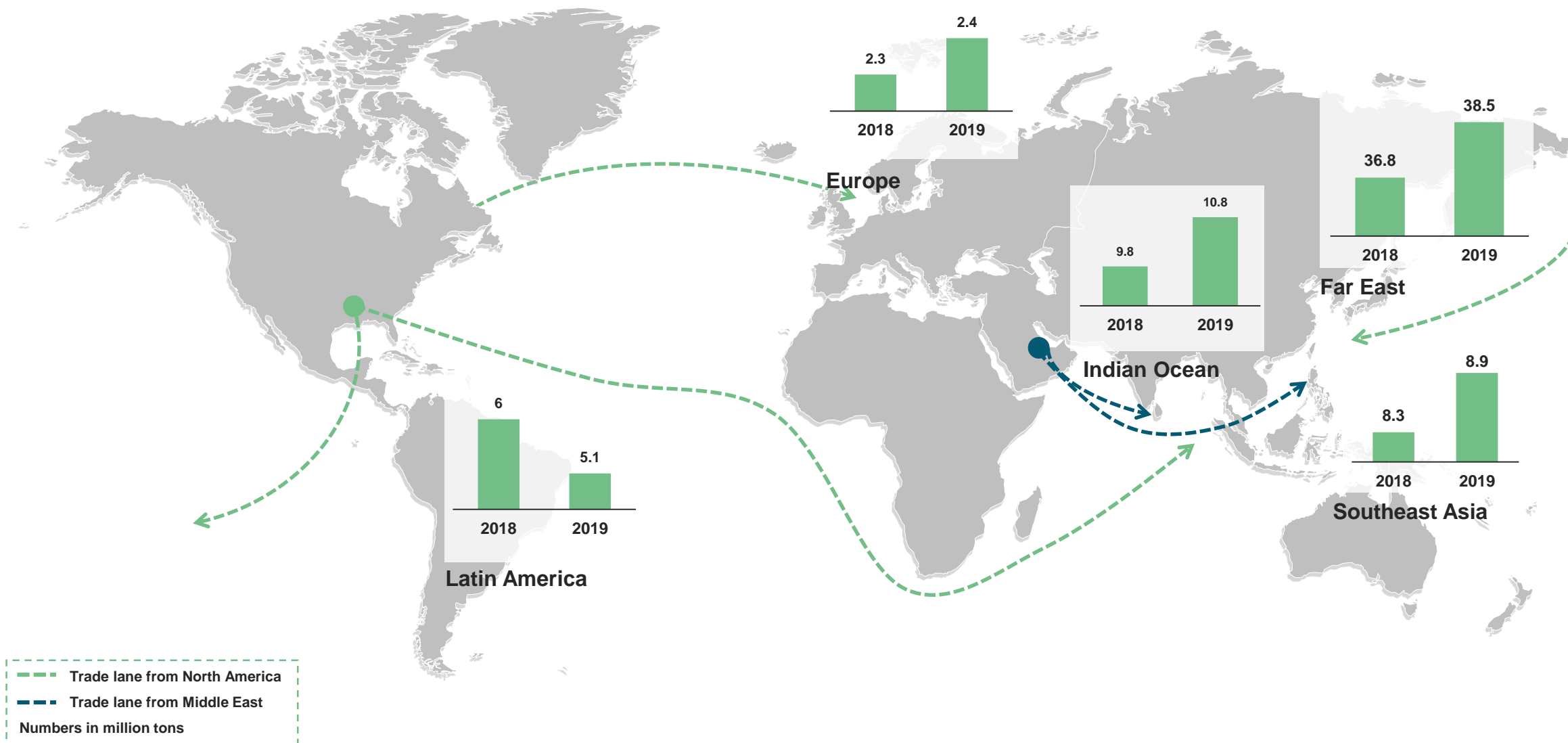
Number of VLGCs absorbed in North America continues to increase



Monthly avg. number of VLGC cargo continues to increase

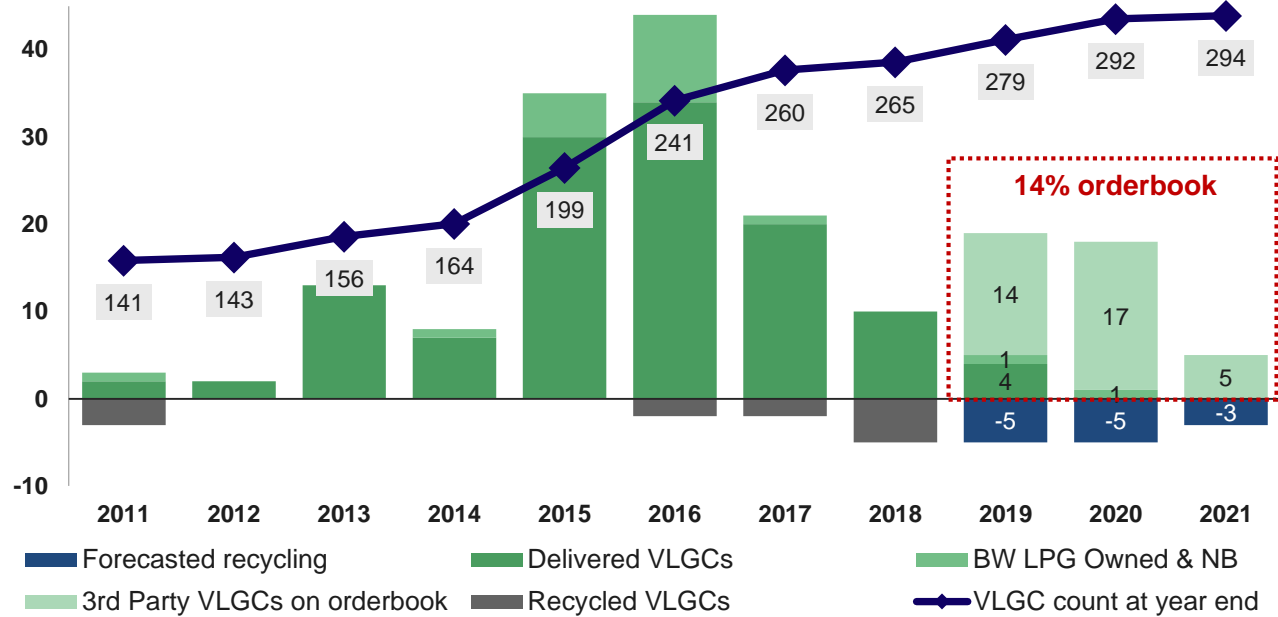


Far East, Indian Ocean and Southeast Asia drive the import growth for LPG

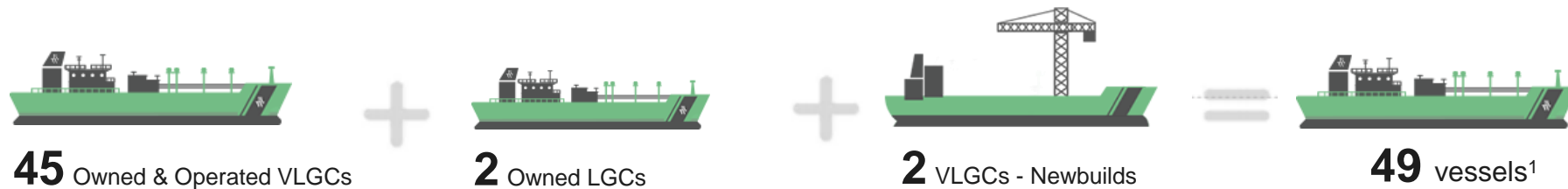
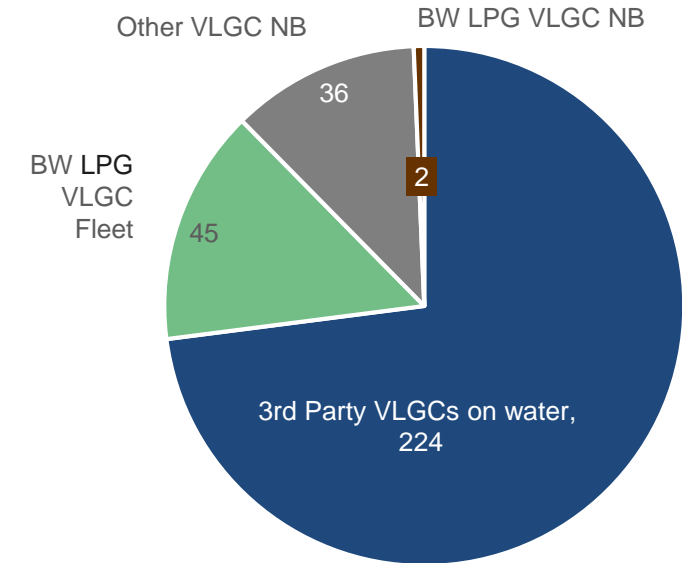


Global VLGC and BW LPG Fleet Profile

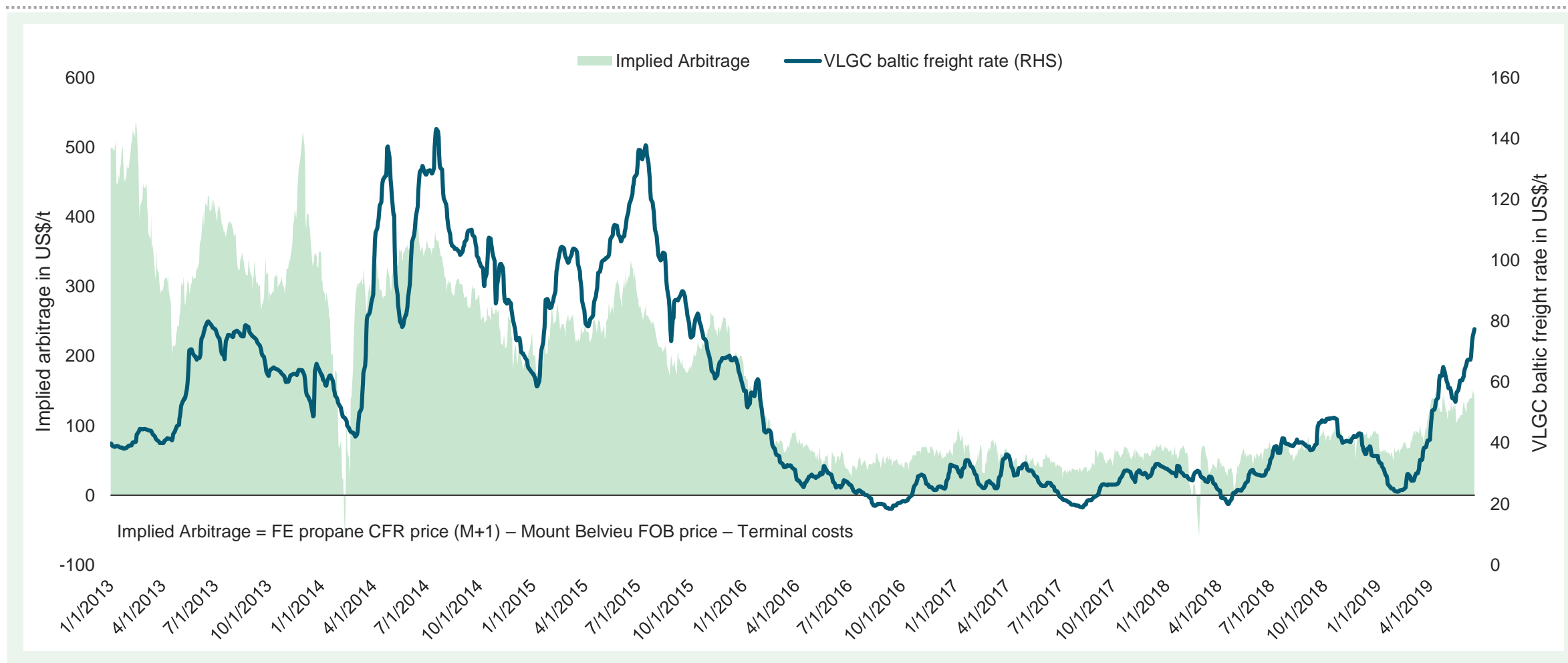
Global VLGC Fleet Profile¹ — Average Age: 9.6 years



BW LPG VLGC Market Share² of 15%



VLGC freight rate and arbitrage



Winning the Top Line

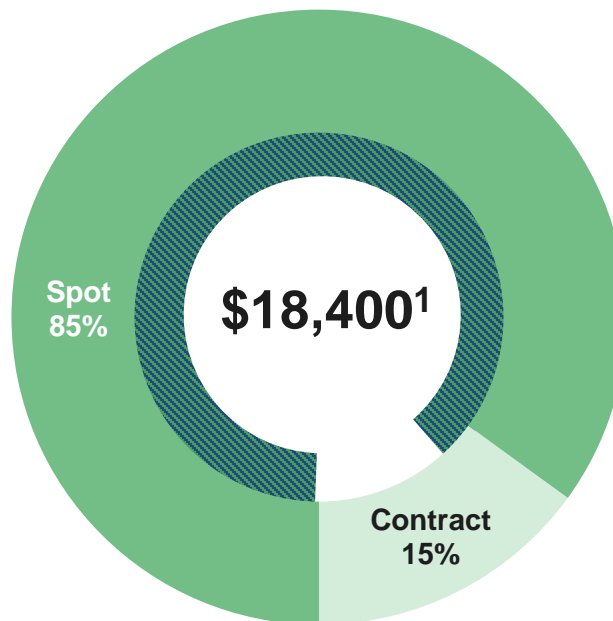
2017



Baltic VLGC SPOT:
\$13,500

↑ 38%

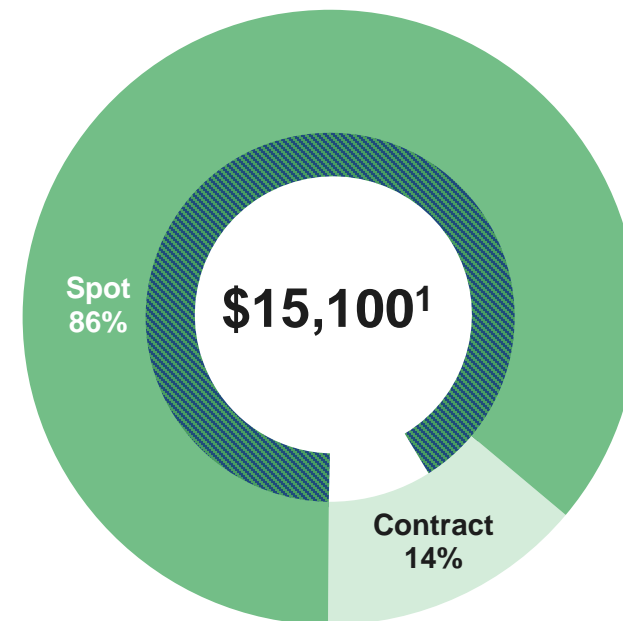
2018



Baltic VLGC SPOT:
\$17,300

↑ 6%

Q1 2019



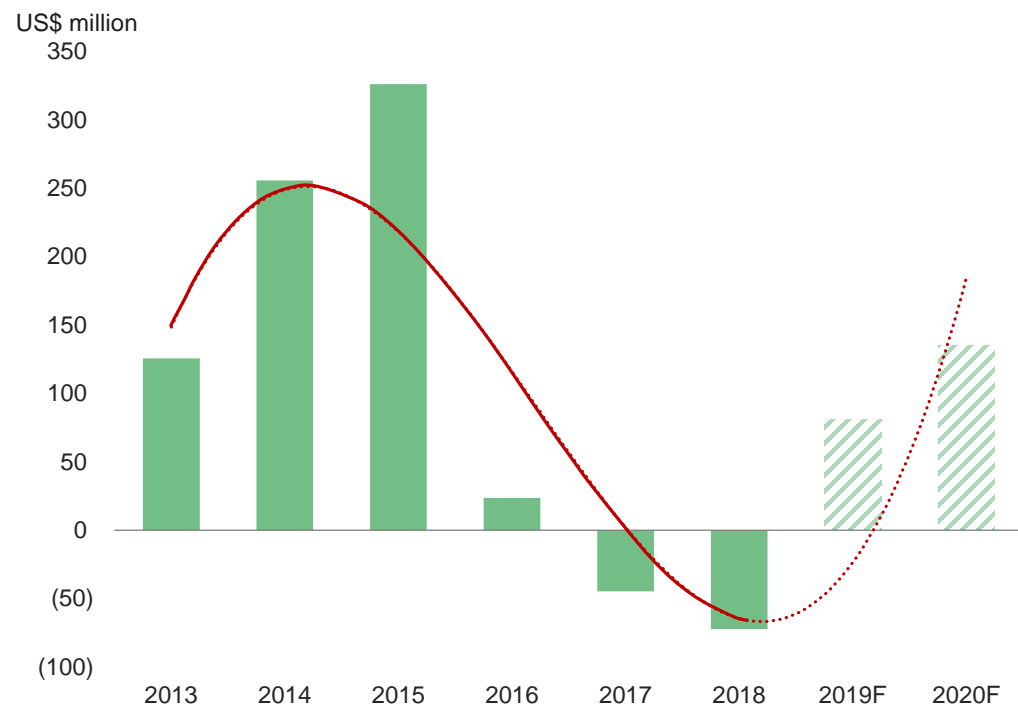
Baltic VLGC SPOT:
\$15,000

↑ 1%

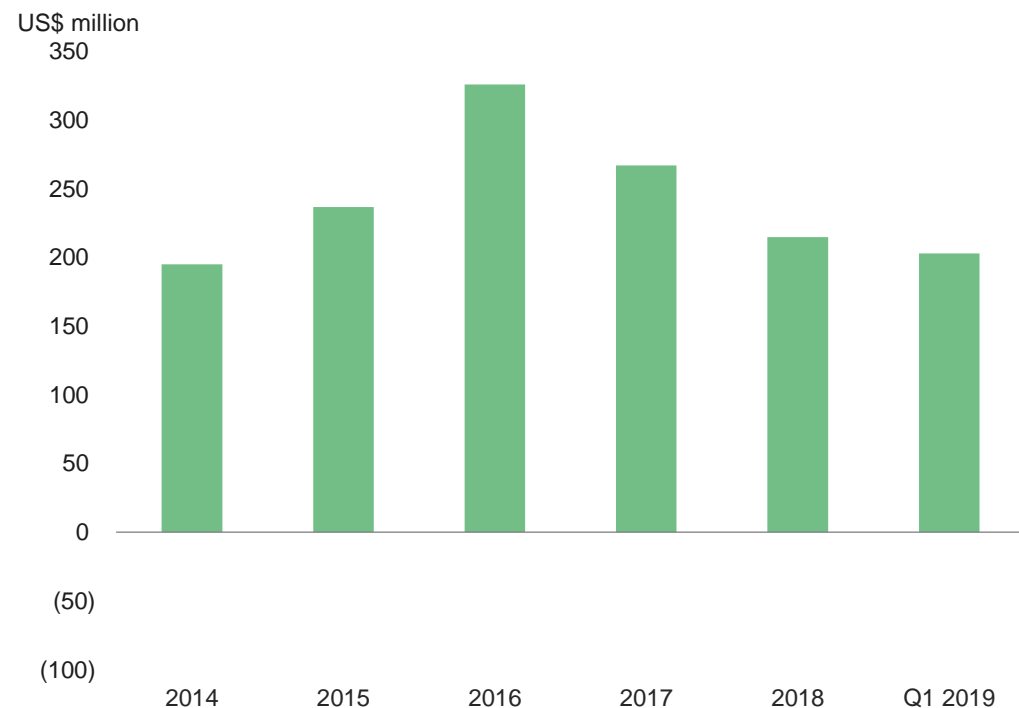
[1] TCE rates per day are inclusive of both commercial waiting and technical offhire days (i.e. 100% of calendar days)

Navigating through the cycle, maintaining strong liquidity

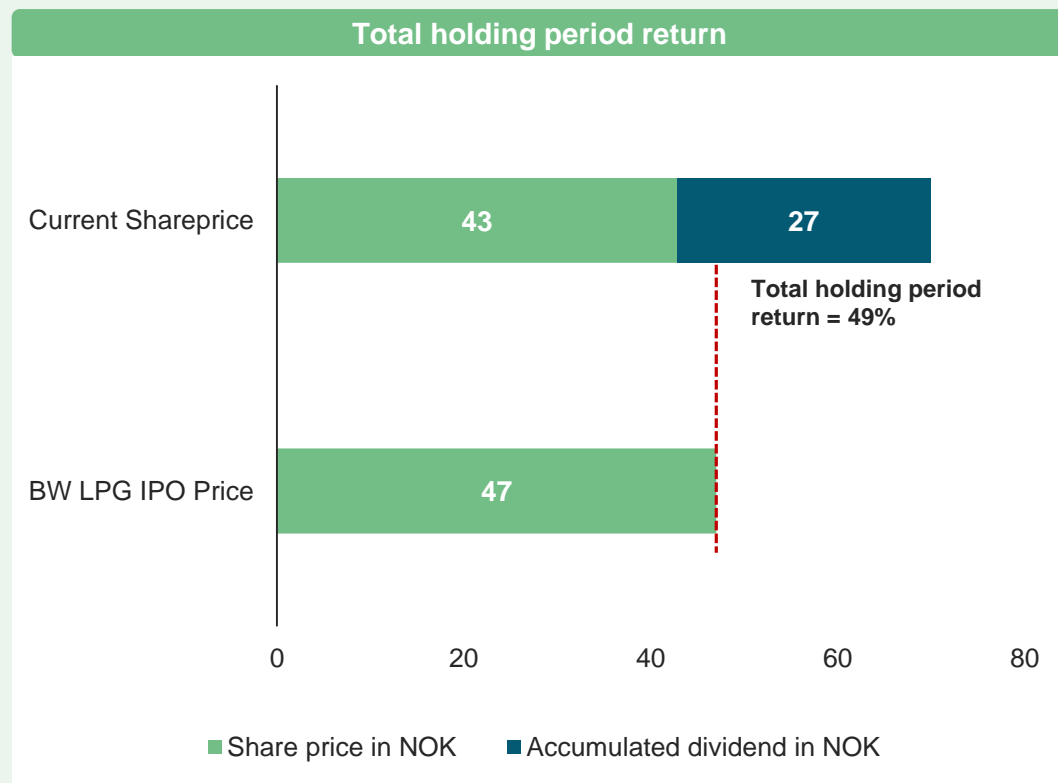
Net profit after tax



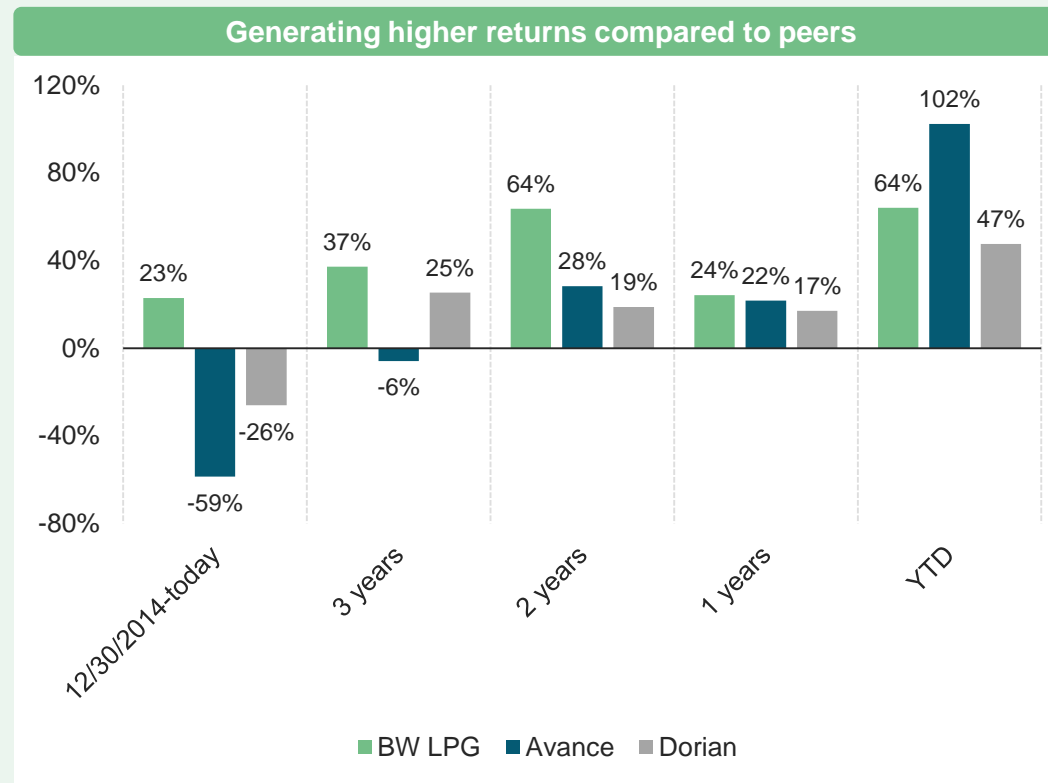
Maintained strong liquidity through the cycle



Preserving shareholder values through the cycle



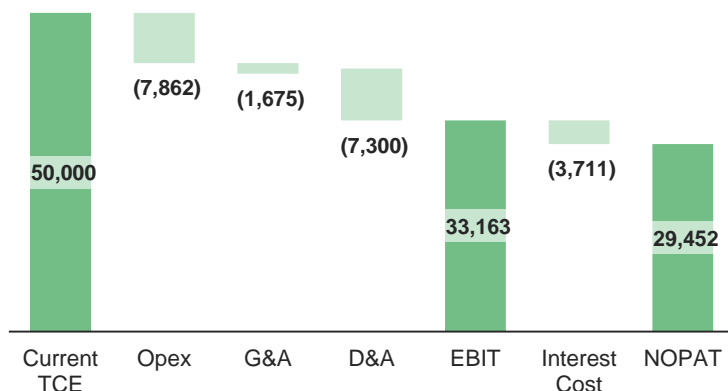
- [1] Calculation assumes dividend received are not reinvested
- [2] Current Share price is based on the closing price on 17th June 2019
- [3] Both Share prices and accumulated dividends are denominated in NOK
- [4] BW LPG IPO on Oslo Bors on 21st Nov 2013



- [1] Calculation assumes dividends received are reinvested
- [2] Calculations are based on NOK currency
- [3] Today refers to the closing price on 17th June 2019

BW LPG's fleet generates higher returns compared to peers

BW LPG VLGC EBIT and NOPAT Calculation¹



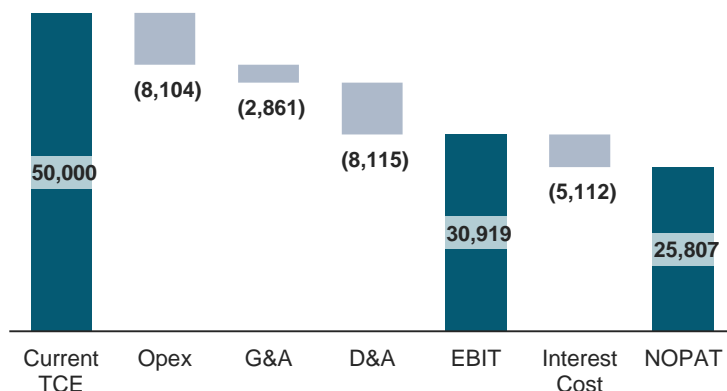
Asset Valuation (\$ million per VLGC)

	Total (31 Mar)	Avg. per VLGC
Book value ²	2092	60
Debt ³	1371	39
Implied Equity value	721	21
Implied Debt / Asset (%)	66%	

Return on Assets
20%

Return on Equity
52%

Dorian VLGC EBIT and NOPAT Calculation¹



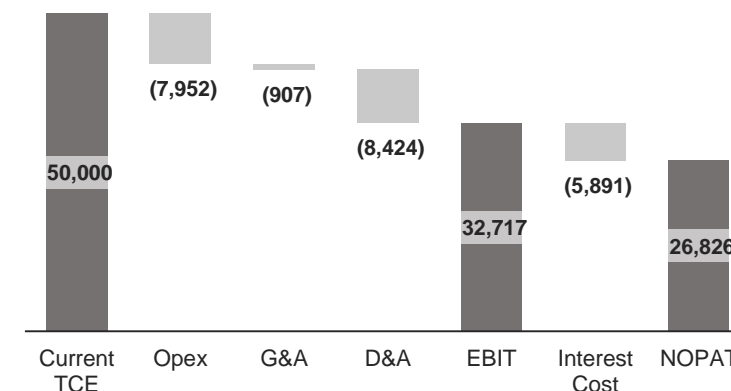
Asset Valuation (\$ million per VLGC)

	Total (31 Mar)	Avg. per VLGC
Book value ²	1479	67
Debt ³	696	32
Implied Equity value	782	36
Implied Debt / Asset (%)	47%	

Return on Assets
17%

Return on Equity
27%

Avance VLGC EBIT and NOPAT Calculation¹



Asset Valuation (\$ million per VLGC)

	Total (31 Mar)	Avg. per VLGC
Book value ²	785	56
Debt ³	512	37
Implied Equity value	273	19
Implied Debt / Asset (%)	65%	

Return on Assets
21%

Return on Equity
50%

BW LPG is able to generate the highest returns due to lower Opex, lower G&A, optimal fleet age combination, optimal leverage and lower cost of debt

[1] BW LPG Opex, D&A and interest cost are based on Q1 2019 financials adjusted for TC-in vessels, calculated based on per owned vessel days. G&A cost is calculated based on total VLGC vessel days including TC-in VLGC vessel days.

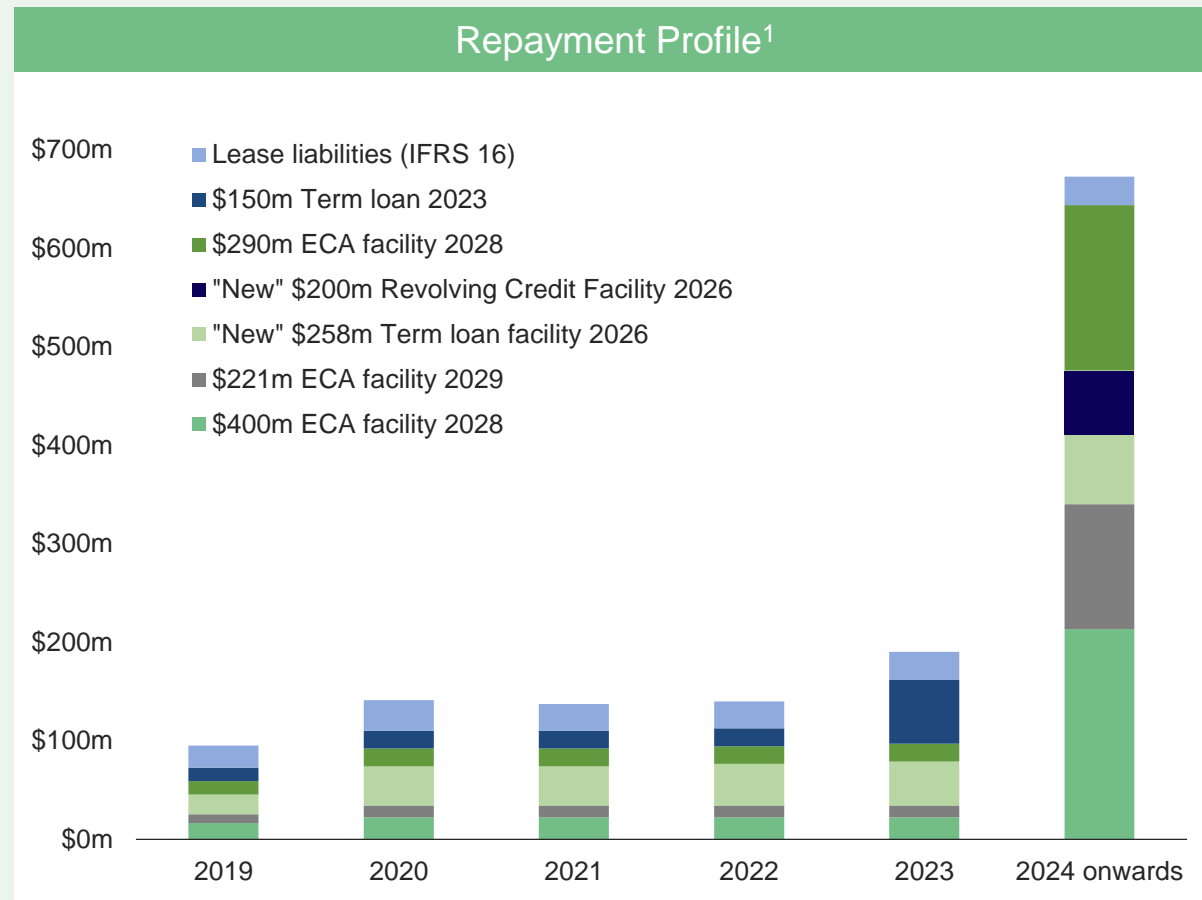
[2] BW LPG Book value is based on Q1 2019 Net PPE, adjusted for LGC book values. Dorian and Avance book values are based on Q1 2019 Net PPE.

[3] Total debt is based on Q1 2019 Financials.

[4] Return on Assets calculated as EBIT divided by average vessel book value. Return on Equity calculated as NOPAT divided by implied equity value per vessel. Both calculated on an annualized basis, assuming 100% utilisation.

Industry leading financing

- ✓ **Competitive margins**
- ✓ **Solid liquidity through the cycle**
- ✓ **Low cash breakeven**
- ✓ **Next maturity in 2023**



[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.



Compliant fuel – IMO 2020 ready

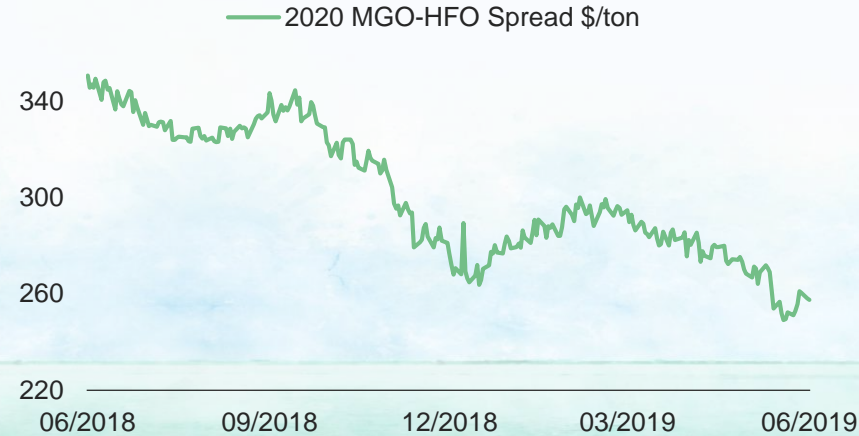


The Green solution

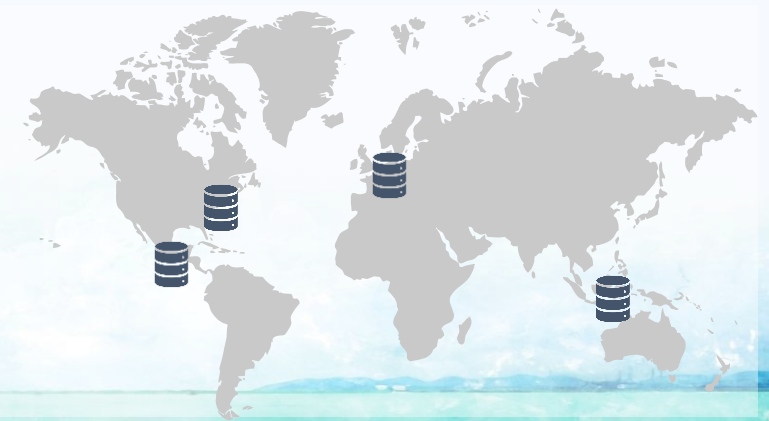
- ✓ 0.5% sulphur fuel for open seas and 0.1% sulphur in ECA zones
- ✓ No needed retrofit or CAPEX cost



MGO – HFO spread has narrowed



Availability is not a concern



“ *BW LPG is prepared for IMO 2020 and is charting a **sustainable future*** ”

Enhancing values



LPG Propulsion

Fuel for the future



Product Services

Fully integrated product delivery



Smart Ship

Innovating for the future

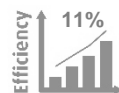
BW LPG Global Pioneer in Next-Generation, High-Tech Green Ships

IMO 2020  Acting for the future



Environmental Excellence

Reducing emission by
~ 97% Sulphur oxides (SOx),
~ 90% Particulate matters,
~ 25% Greenhouse gases (CO₂),
~ 20% Nitrogen oxides (NOx).



Gaining efficiencies with LPG

Output efficiencies will improve by
~11%

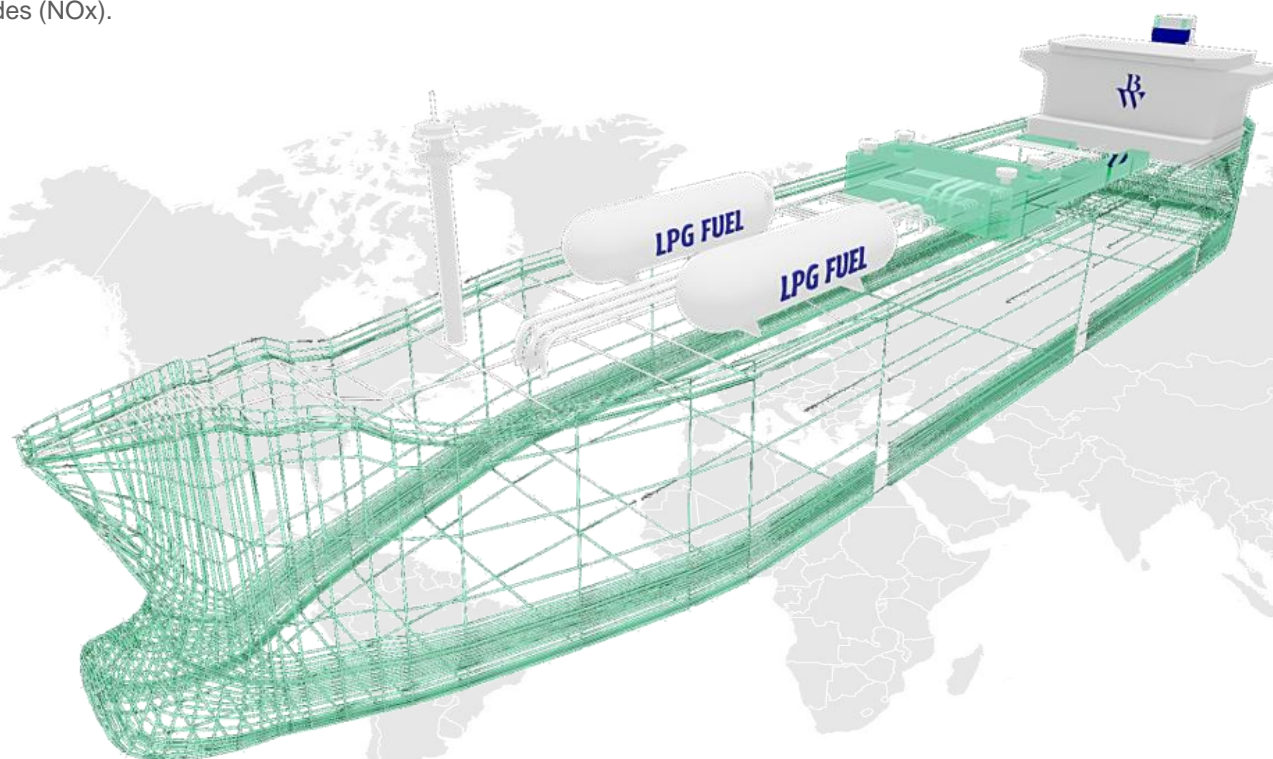


LPG is future-proof and cost-efficient



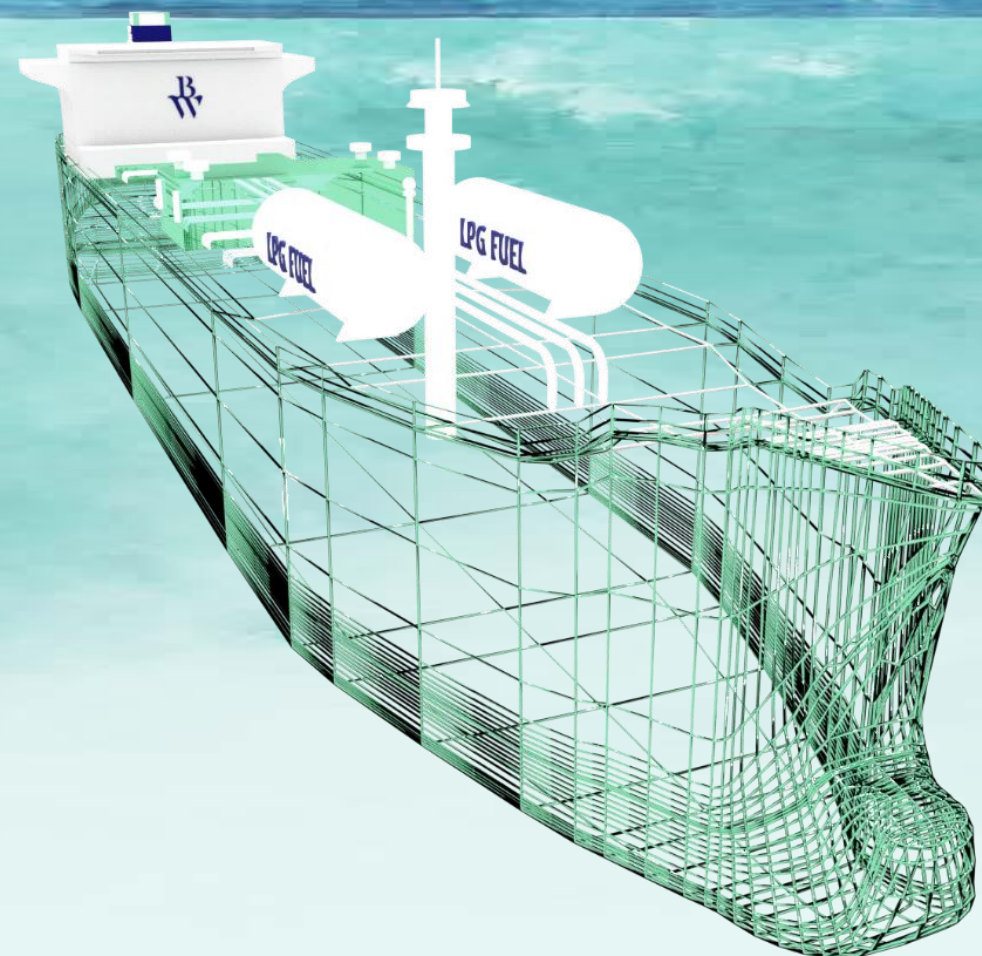
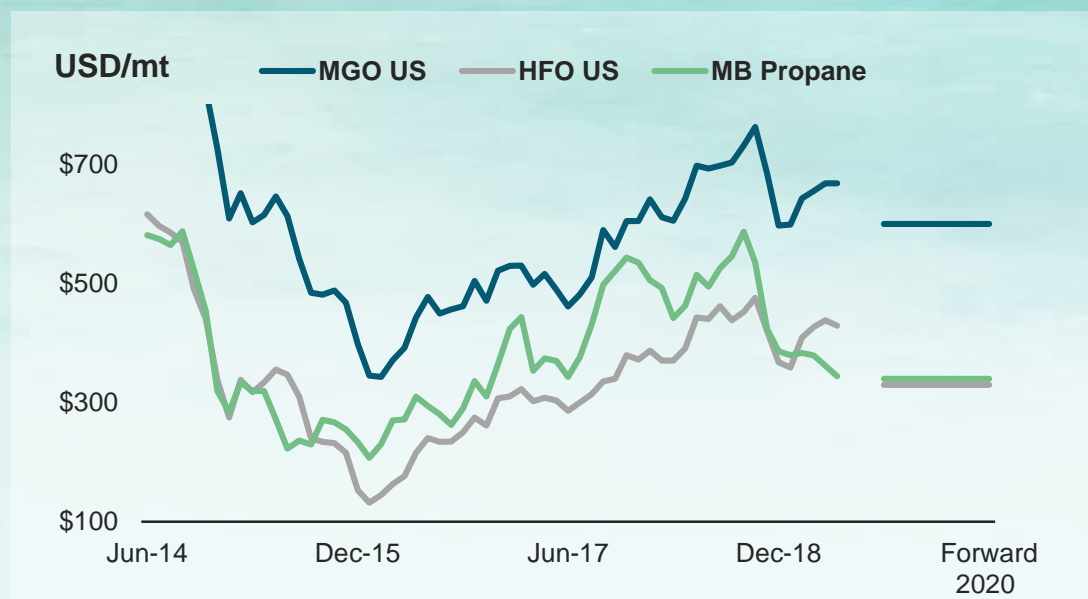
Dual-Fuel Engines - Reliable, clean and fully flexible

LPG propulsion
embraces a low-carbon future and captures “green-wave” business opportunities



Cost Efficient Today & Tomorrow

Daily savings of
US\$7,000¹ per day

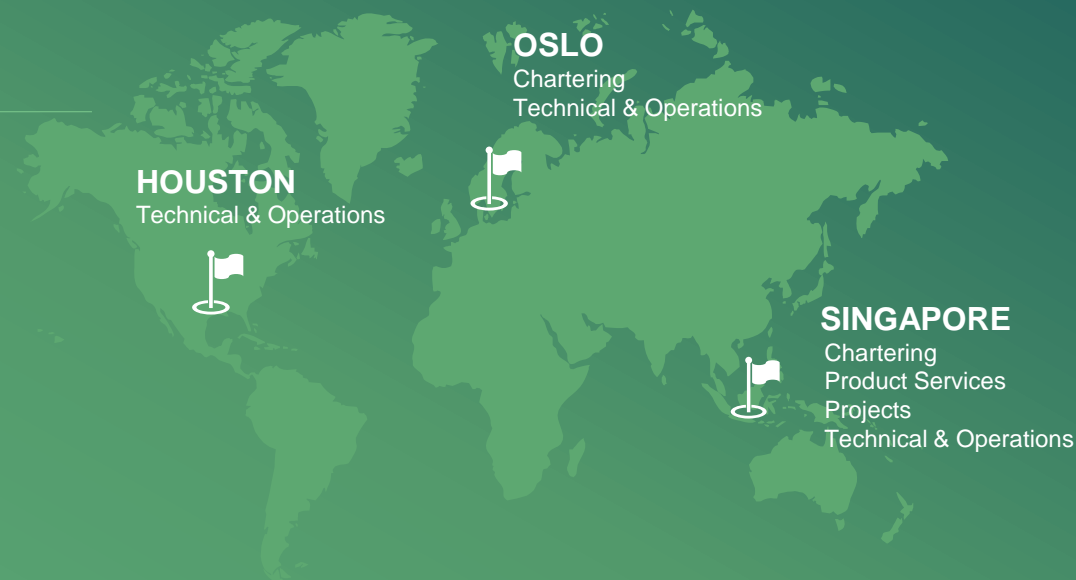


[1] Based on FY 2020 future prices as of end of May 2019: US LPG of US\$340 pmt, including US\$35/ton terminal fee and Singapore Compliant fuel oil price of US\$540 pmt. Price data from Bloomberg and SEB. Daily savings is a BW LPG estimate is based on a modern VLGC route on the route from Houston – Chiba – Ningbo – Houston, via Panama Canal.



Enhancing Our Value Proposition

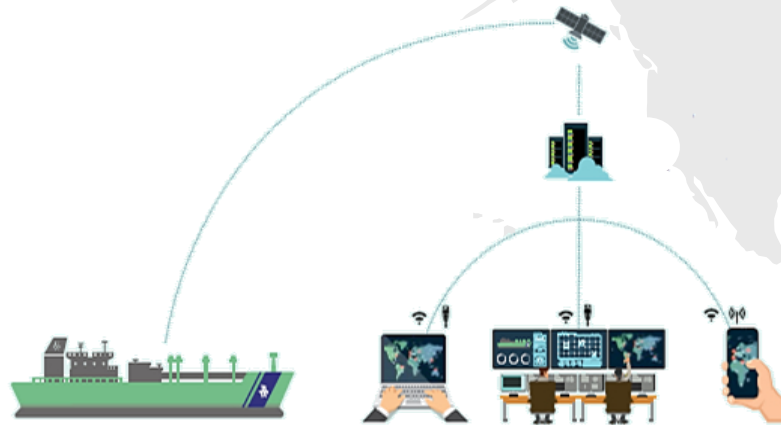
Providing integrated product and shipping solutions



Smart ship - Embracing Innovation

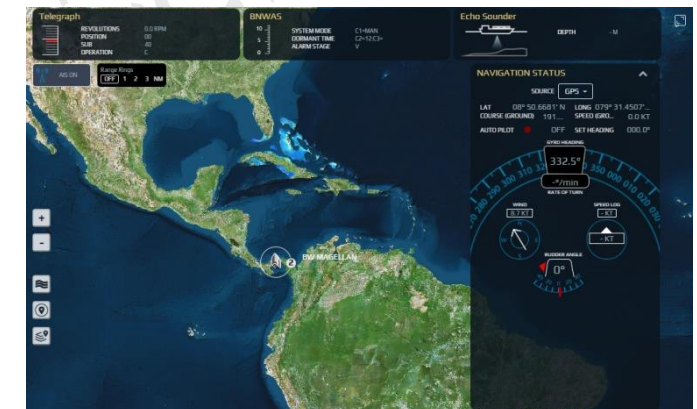
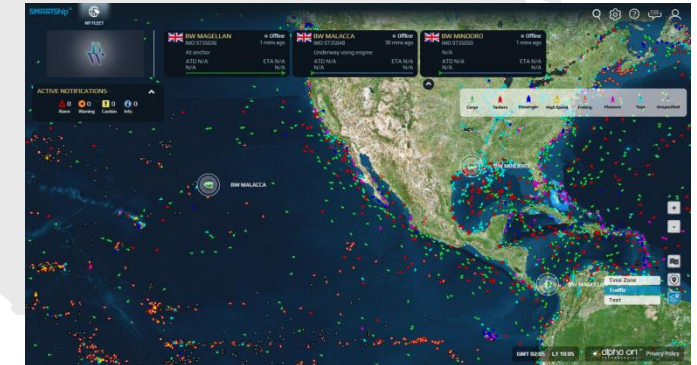
Smart Ships in Action

Aimed at turning ships into digital enterprises, the Smart Ships project connects and controls the entire ecosystem within the vessel and transmits data to a digital cloud for remote monitoring and greater business value.



Key Advantages

- ✓ Improved fuel consumption
- ✓ Enhanced operation efficiency
- ✓ Increased compliance
- ✓ Improved crew safety
- ✓ Lower manpower needs
- ✓ Lower OPEX expenses
- ✓ Reduced risk of collisions
- ✓ Reduced injury and cargo loss claims
- ✓ Reduced human error with greater automation



Corporate Social Responsibility



Anti - Bribery



Our **anti-bribery** policy guides our interactions with suppliers, customers, members of the industry and other stakeholders at all levels of the organisation.



Ship Recycling



At BW LPG, we are firm supporters of the Hong Kong Convention on the safe and environmentally sound recycling of ships.

“Doing The Right Thing”

Collaborative **A**mbitious **R**eliable **E**nduring

Thank you

