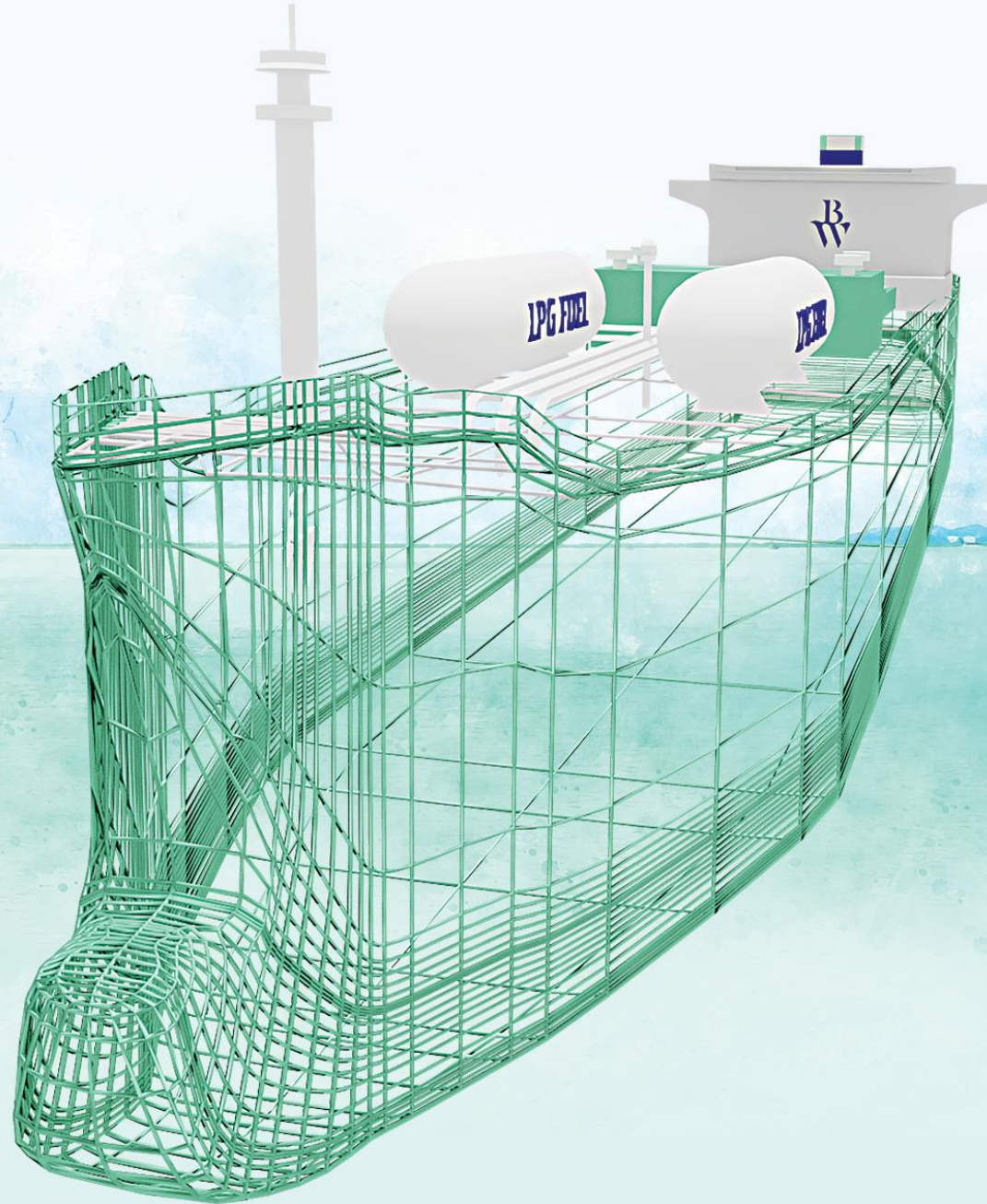


Charting
A Sustainable
Future

PRODUCT SERVICES

25 Feb 2019



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BW Group – A Global Leader in providing shipping solutions

BW LPG



**BW Group
Fleet**
over **300** ships

Today, **BW Group** remains a major player in the maritime industry, managing the **world's largest fleet of Very Large Gas Carriers (VLGCs)**, product tankers and the second largest fleet of floating, production, storage and offloading (FPSO) units.

World's largest owner and operator of VLGCs

Total carrying capacity of **4 Million CBM**

49 Vessels
Largest VLGC Fleet

Listed on Oslo Børs

BW OFFSHORE



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

Listed on Oslo Børs

HAFNIA



World's largest fleet of product tankers.

Listed on Norwegian OTC

BW VLCC



BW Group is the largest shareholder in DHT Holdings.

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

Listed on NYSE

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.

Global Leader in Maritime LPG

Our history - more than **80** years
in maritime energy

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.



A Global Leader in Maritime LPG

Presence Across

10 Countries



1,798
Employees
(Fleet and Shore)



49 Vessels
Largest VLGC Fleet



43 Owned & Operated VLGCs



2 Owned & Operated VLGCs
by a Joint Venture
(BW LPG's interest of 50%)



2 VLGCs - Newbuilds



2 Owned & Operated LGCs



Commercial Services At a Glance



Assets

Approx. USD 2 Billion invested in VLGC's



Fleet

49 vessels, average age of owned VLGCs at 7 years
(Global average age 9 years)



History

Entered the gas transportation business in 1978 and have grown from 6 to 47 VLGCs



Chartering

Flexible Chartering Solutions
CoA / Time Charter, SPOT, Storage / STS



Projects

Sale and purchase, newbuilding, adjacent segments

Dedicated team
bringing together
over 100 years of
market experience



24/7 Customer services

Product Services Team



A team of 5 dedicated professionals with over **60** years of LPG and trading experience in blue chip organizations

Assets

Approx. USD **2 Billion** invested in VLGC's



Experience

Transported over **13 Million** tons of LPG in 2018



Systems

State of the art systems to support cargo delivery



Service

A low-risk and fully-integrated product delivery service to customers



Trade Finance

Support From **BNP Paribas** and **Crédit Agricole CIB**



Enhancing Our Value Proposition

Providing integrated product and shipping solutions

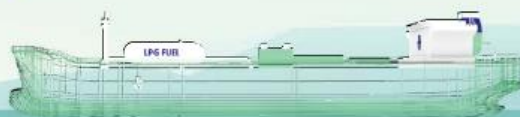


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Operations : fleetops@bwlp.com

Ensuring Environmental Sustainability



Looking Ahead

BW LPG's conversion to LPG-propelled, dual-fuel engines represents a life-cycle upgrade and a long-term commitment.

Under this world-first initiative, the first retrofitting is expected to take place alongside scheduled dry dockings beginning 2020. Moving forward, we remain committed to championing a cleaner future and look forward to spearheading more green initiatives together with industry partners.

CHARTING A SUSTAINABLE FUTURE THROUGH LPG PROPULSION

 **FIRST IN THE WORLD TO RETROFIT**
4 LPG-PROPELLED DUAL FUEL ENGINES
IN ITS FLEET WITH FUTURE OPTIONS

 **FIRST RETROFITTING WITH SCHEDULED DRYDOCKINGS**



ACHIEVEMENTS



BUSINESS SUSTAINABILITY



IMPROVED EFFICIENCIES



COST SAVINGS



FUTURE PROOF

DUAL-FUEL ENGINES DELIVER
FUEL FLEXIBILITY
RESULTING IN FULL REDUNDANCY
FOR UNINTERRUPTED OPERATIONS

ENVIRONMENTAL SUSTAINABILITY



CLEANER FUEL LOWER EMISSIONS

SULPHUR DIOXIDE DOWN BY	PARTICULATE MATTERS DOWN BY	GREENHOUSE GASES DOWN BY	NITROGEN OXIDES DOWN BY
97%	90%	25%	20%

AHEAD OF IMO 2020 **0.5%** SULPHUR EMISSIONS CAP

FULL COMPLIANCE WITH EMISSION CONTROL AREAS (ECAS) AND SULPHUR EMISSION CONTROL AREAS (SECAS) **0.1%** SULPHUR CAP

Fleet List

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Mindoro	2017	DSME	BW Austria	2009	DSME
BW Balder	2016	Hyundai H.I.	BW Odin	2009	Hyundai H.I.
BW Brage	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Freyja	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Frigg	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Magellan	2016	DSME	BW Princess	2008	Hyundai H.I.
BW Malacca	2016	DSME	BW Thor	2008	Hyundai H.I.
BW Njord	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Tucana	2016	Hyundai H.I.	BW Birch	2007	Hyundai H.I.
BW Var	2016	Hyundai H.I.	BW Cedar	2007	Hyundai H.I.
BW Volans	2016	Hyundai H.I.	BW Liberty	2007	DSME
BW Carina	2015	Hyundai H.I.	BW Elm	2007	Hyundai H.I.
BW Gemini	2015	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Leo	2015	Hyundai H.I.	BW Confidence	2006	Mitsubishi H.I.
BW Libra	2015	Hyundai H.I.	BW Trader	2006	DSME
BW Orion	2015	Hyundai H.I.	BW Energy	2002	Kawasaki H.I.
BW Aries	2014	Hyundai H.I.	BW Boss	2001	Kawasaki H.I.
BW Pine	2011	Kawasaki S.C.	Berge Summit	1990	Mitsubishi H.I.
BW Sakura	2010	Mitsubishi H.I.			

Total 37 vessels (3,075,789 CBM And Average Age - 8 years)

Chartered VLGCs

Name	Year	Shipyard	Charter type
BW Messina	2017	DSME	Time-charter
Oriental King	2017	Hyundai H.I.	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.	Time-charter

Total 8 vessels (657,158 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 (118,773 CBM And Average Age - 16 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 (166,000 CBM)

49 Vessels
Largest VLGC Fleet



43 Owned & Operated VLGCs



2 *Owned & Operated VLGCs
by a Joint Venture (Group's
interest of 50%)

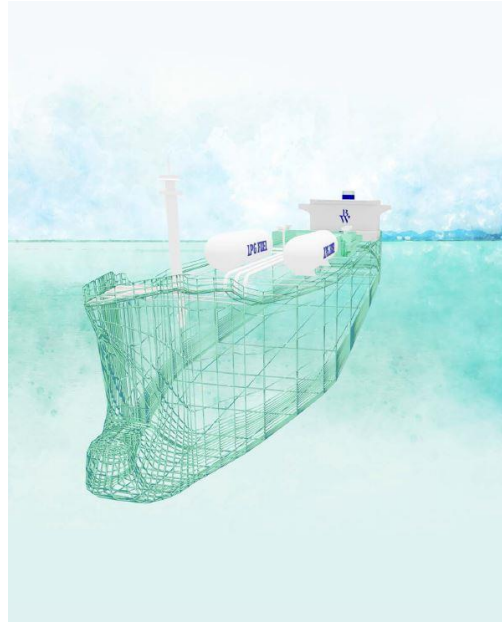


2 VLGCs - Newbuilds



2 Owned & Operated LGCs

For more information please visit our official website for BW LPG business news, financial results, presentations, company reports and the latest share price.



<https://www.bwlpg.com/investor-centre>



THANK YOU