



BW LPG

FIRST QUARTER 2018 EARNINGS PRESENTATION

30 May 2018



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Agenda

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



Highlights

Share price on 28 March 2018: \$4.59	Q1 2018	Q1 2017
VLGC Daily TCE ¹	\$17,300	\$20,900
LGC Daily TCE ¹	\$12,800	\$11,300
Net Revenue (in USD million)	73	95
EBITDA (in USD million)	25	42
(Loss)/Profit after tax (in USD million)	(8)	8
EPS ²	(\$0.05)	\$0.07
Earnings Yield ³ (Annualised)	(4.3%)	5.6%
ROE ⁴ (Annualised)	(3.1%)	2.8%
ROCE ⁴ (Annualised)	0.4%	3.2%
Leverage ratio ⁵	54.7%	55.4%

- Q1 2018 contract coverage of 19%
- Through the share buyback programme announced on 6 March 2018, a total of 2,122,000 common shares were purchased at an average price of NOK 35.96 per share
- BW Boss was delivered to our joint venture in India in January 2018



[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 28 March 2018 share price in USD terms

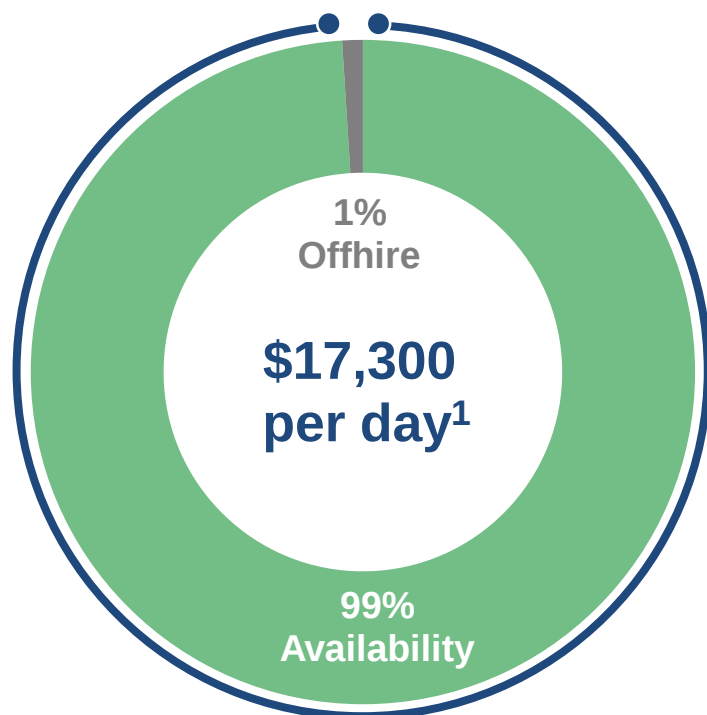
[4] ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period

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

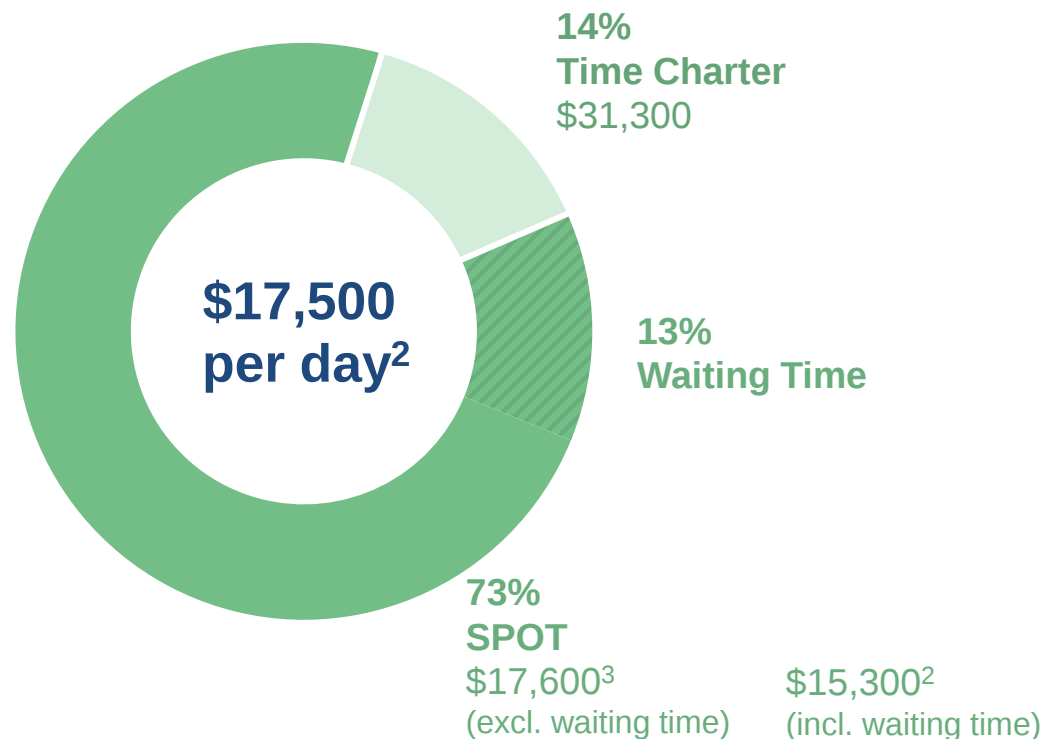
Commercial Performance

Q1 2018 VLGC Fleet

Fleet Utilisation⁴ 86%



Commercial Utilisation 87%



Baltic VLGC SPOT Market Index Q1 2018: \$15,900 (excl. waiting time)

[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)

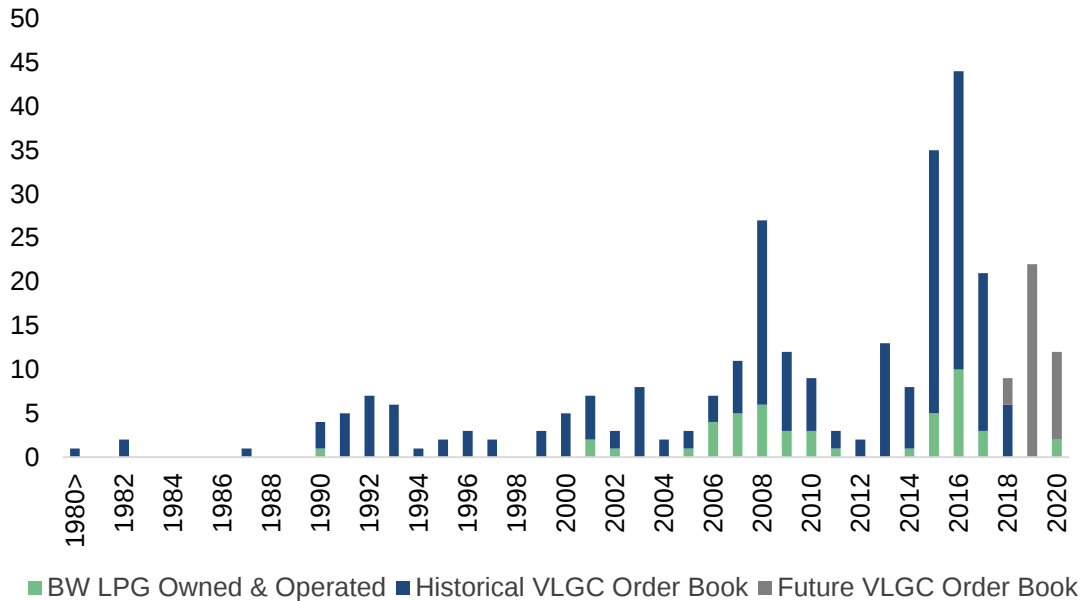
[3] TCE rates per day are exclusive of both commercial waiting and technical offhire days

[4] Fleet Utilisation rate is a combination of fleet availability of 99% and commercial utilisation of 87%

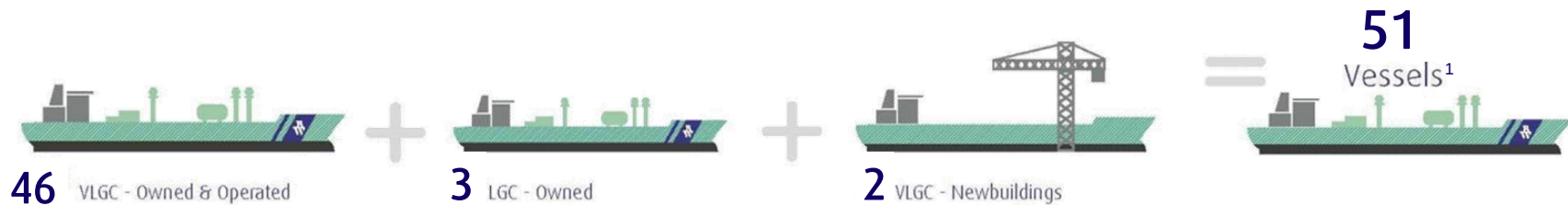
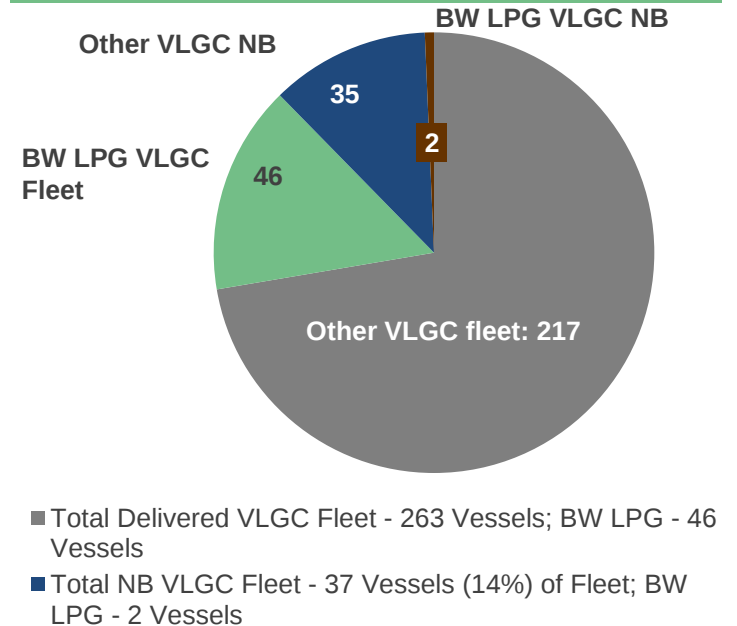
Global VLGC & BW LPG Fleet Profile

263 ships on the water with 37 on order from 2018 to 2020 as of April 2018. 6 ships delivered year to date

VLGC Fleet Profile¹ — Average Age: 9.1 years. BW LPG: 8.2 years



BW LPG Market Share² of 16%



Source: BW LPG analysis, Clarksons

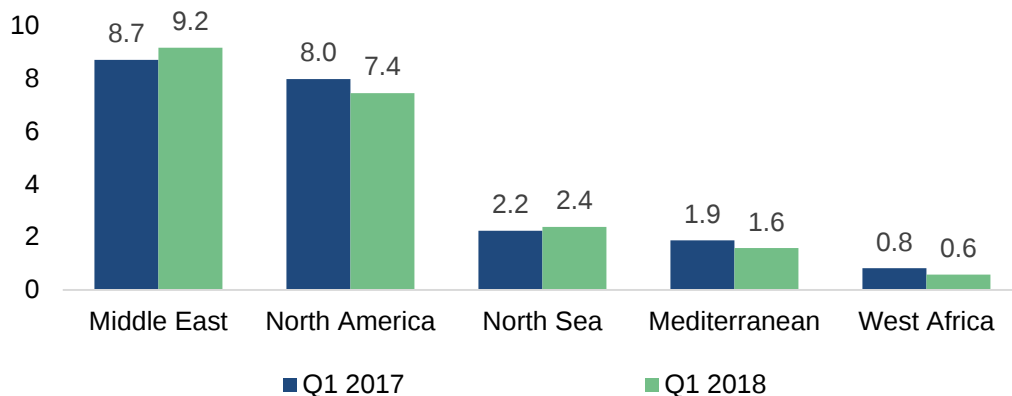
[1] As of 30 April 2018

[2] Owned and Operated VLGCs including newbuildings

First Quarter 2018 Seaborne LPG Trade Overview

Total seaborne LPG trade down 5% year over year due to weaker demand in Japan, India and Southeast Asia. Growth in Middle Eastern exports offset the decline in North American volumes

Quarterly Seaborne LPG Exports by Country/Region (MT)



Comments

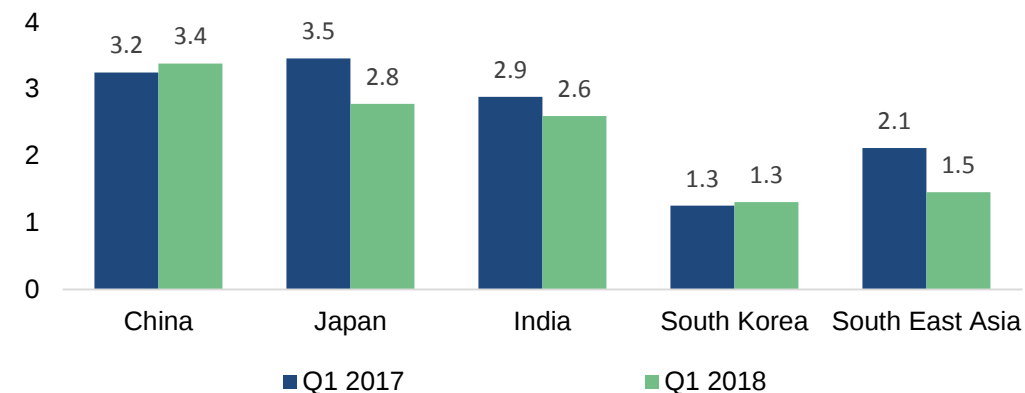
Exports

- Middle Eastern exports up 5% year over year driven by an increase in Iranian and Qatari exports; India and China remain primary destinations
- North American exports down 7% year over year driven by a decline in exports to China and Japan but volumes to South East Asia and Europe remained stable
- North Sea and West Africa exports remained steady
- Mediterranean exports down 16% year over year mainly due to a drop in Algerian exports as production stagnates and domestic demand increase

Imports

- Chinese imports up 4% year over year due to robust demand from the petrochemicals sector
- Japanese imports down 20% year over year due to inventory drawdowns and weaker retail demand
- Indian imports down 10% year over year despite growing demand because of domestic production growth

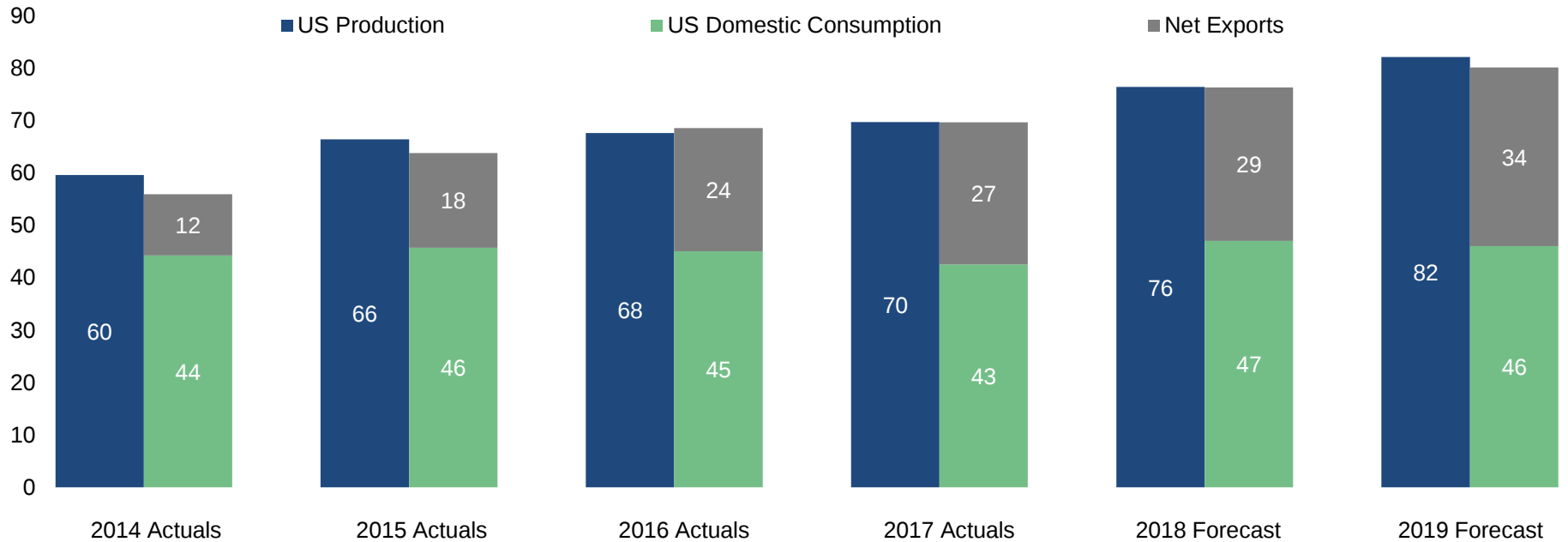
Quarterly Seaborne LPG Imports by Country/Region (MT)



US LPG Supply – Demand Outlook

BW LPG expects 2018 US LPG net exports to grow by 8.0% to 29 mt on the back of EIA revising their net export growth forecast for 2018

US LPG Snapshot (MT)



Item / Year	2018E	2019E
US LPG Production Growth	9.6%	7.5%
US LPG Domestic Demand	10.6%	-2.1%
US LPG Net Export Growth	8.0%	16.5%

Source: 2013-2017 Actuals from EIA; 2018 and 2019 Forecast: EIA Short Term Energy Outlook and BW LPG Analysis

First Quarter 2018 Income Statement

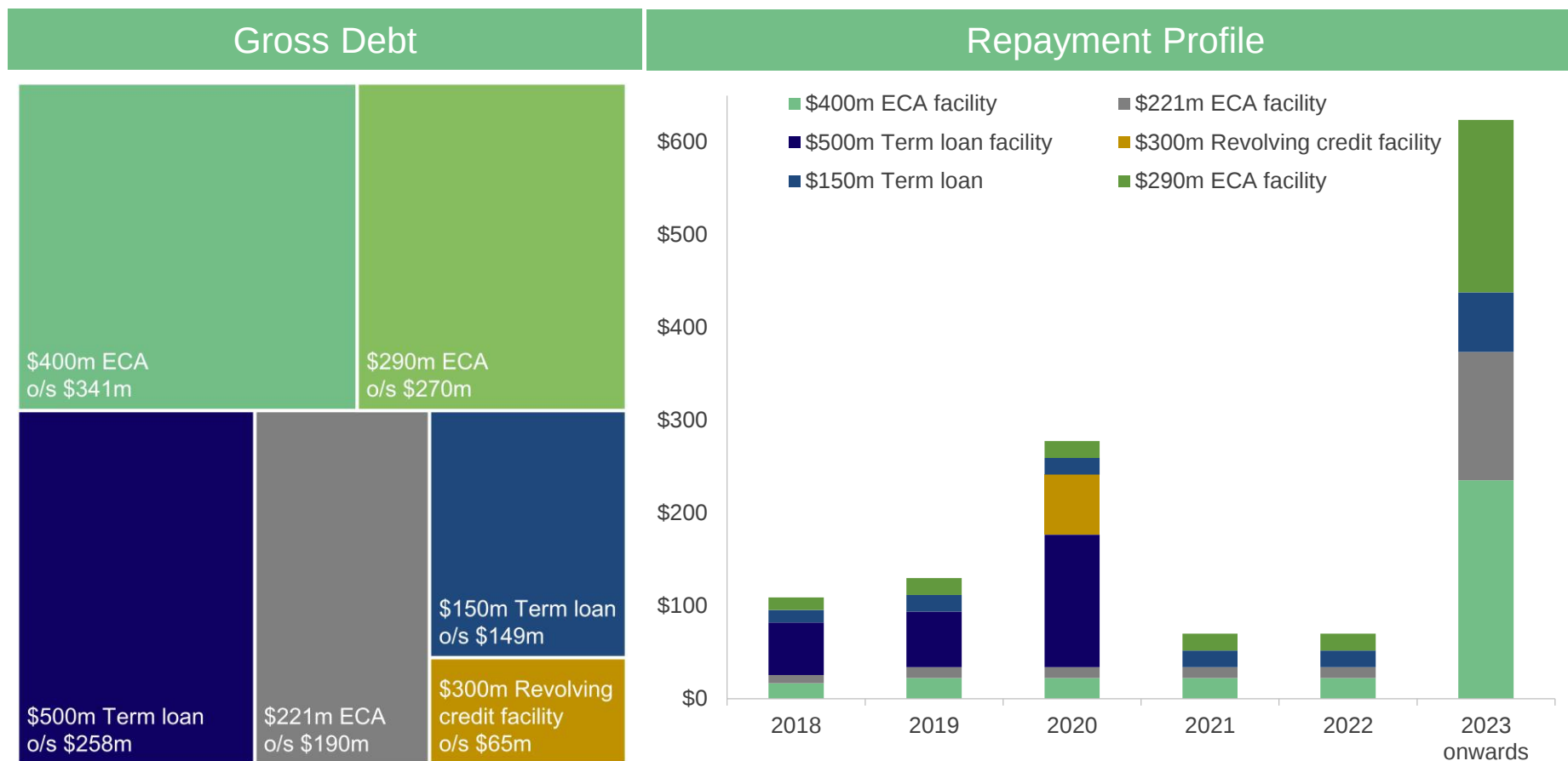
Income Statement (Figures in USD Thousands)	(Reviewed) Q1 2018	(Reviewed) Q1 2017
Revenue	117,937	136,975
Voyage expenses	(44,680)	(42,302)
TCE income	73,257	94,673
Other operating income	550	3,519
Charter hire expenses	(16,471)	(19,103)
Other operating expenses	(32,019)	(37,193)
Operating profit before depreciation, amortisation and impairment (EBITDA)	25,317	41,896
Amortisation charge	(1,228)	(1,228)
Depreciation charge	(24,150)	(28,034)
Gain on disposal of vessels	-	7,316
Gain on disposal of assets held-for-sale	3,301	60
Share of loss of a joint venture	(492)	-
Operating profit (EBIT)	2,748	20,010
Finance expense – net	(11,028)	(11,984)
(Loss)/Profit before tax for the financial period	(8,280)	8,026
Income tax expense	(85)	(60)
(Loss)/Profit after tax for the financial period (NPAT)	(8,365)	7,966
Other comprehensive income, net of tax	8,047	1,061
Total comprehensive (loss)/income for the financial period	(318)	9,027



First Quarter 2018 Balance Sheet & Cash Flows

Balance Sheet (Figures in USD Thousands)	(Reviewed) 31 March 2018	(Audited) 31 December 2017
Total non-current assets	2,187,992	2,179,294
Total current assets	182,562	276,012
Total assets	2,370,554	2,455,306
Total shareholders' equity	1,055,799	1,073,548
Total non-current liabilities	1,127,098	1,076,329
Total current liabilities	187,657	305,429
Total liabilities	1,314,755	1,381,758
Total equity and liabilities	2,370,554	2,455,306
Cash Flows (Figures in USD Thousands)	(Reviewed) Q1 2018	(Reviewed) Q1 2017
Cash flows from operating activities		
(Loss)/Profit before tax for the financial period	(8,280)	8,026
Adjustments	33,526	34,003
Operating cash flow before working capital changes	25,246	42,029
Changes in working capital	12,632	(57,337)
 Net cash provided/(used in) by operating activities	37,878	(15,308)
 Net cash provided by investing activities	40,059	11,923
 Net cash used in financing activities	(90,401)	(29,277)
 Net decrease in cash and cash equivalents	(12,464)	(32,662)
Cash and cash equivalents at beginning of the financial period	56,548	80,563
Cash and cash equivalents at end of the financial period	44,084	47,901

Financing



Figures in USD Million (as of 31 March 2018)			
Gross debt ¹	1,272.9	Undrawn amounts under revolving credit facility	235.0
Cash	44.1	Cash	44.1
Net debt	1,228.8	Available liquidity	279.1

[1] Includes capitalised fees

Summary and Outlook

Summary

- Q1 2018 Net Revenue of USD 73 million, EBITDA of USD 25 million and Loss after tax of USD 8 million, resulting in a Loss per share of \$0.05
- BW Boss was delivered to the joint venture and BW Empress was sold with a book gain of USD 3 million, providing positive liquidity of USD 9 million

Events occurring after 31 March 2018

- The share buyback programme announced on 6 March 2018 completed on 1 May 2018. A total of 2,122,000 common shares were purchased at an average price of NOK 35.96 per share
- BW Denise was sold and BW Havis was recycled in April 2018, generating USD 13 million in liquidity
- On 29 May 2018, BW LPG proposed a combination of BW LPG and Dorian LPG

Outlook

- ROY 2018 contract coverage is 16%
- ROY 2018 spot rates will be dependent on the geographical LPG price spreads, VLGC utilisation of the Panama Canal and crude oil price development



Q & A

Appendix

Charter Portfolio 2018 – 2019

VLGC Segment	ROY 2018E		2019E	
	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	11,464	100%	14,697	100%
Time charter	1,639	14%	1,330	9%
Spot	9,825	86%	13,367	91%
<i>% Contract Coverage (TC)</i>	14%		9%	
TCE Rates	ROY 2018E		2019E	
Time charter	\$28,868		\$27,263	
Spot	-		-	

VLGC Segment	Q1 2018	
	Days	% of Total
Total Days (Net of Offhire)	3,916	100%
Time charter	540	14%
Spot	3,376	86%
<i>% Contract Coverage (TC)</i>	14%	
TCE Rates	Q1 2018	
Time charter	\$31,330	
Spot	\$15,320	
VLGC TCE Rate (net of offhire)	\$17,530	

LGC Segment	ROY 2018E		2019E	
	Days	% of Total	Days	% of Total
Total Days (Net of Offhire)	784	100%	1,089	100%
Time charter	265	34%	-	-
Spot	519	66%	1,089	100%
TCE Rates	ROY 2018E		2019E	
Time charter	\$13,443		-	
Spot	-		-	

LGC Segment	Q1 2018	
	Days	% of Total
Total Days (Net of Offhire)	354	100%
Time charter	267	75%
Spot	87	25%
TCE Rates	Q1 2018	
Time charter	\$14,450	
Spot	\$8,650	
LGC TCE Rate (net of offhire)	\$13,030	

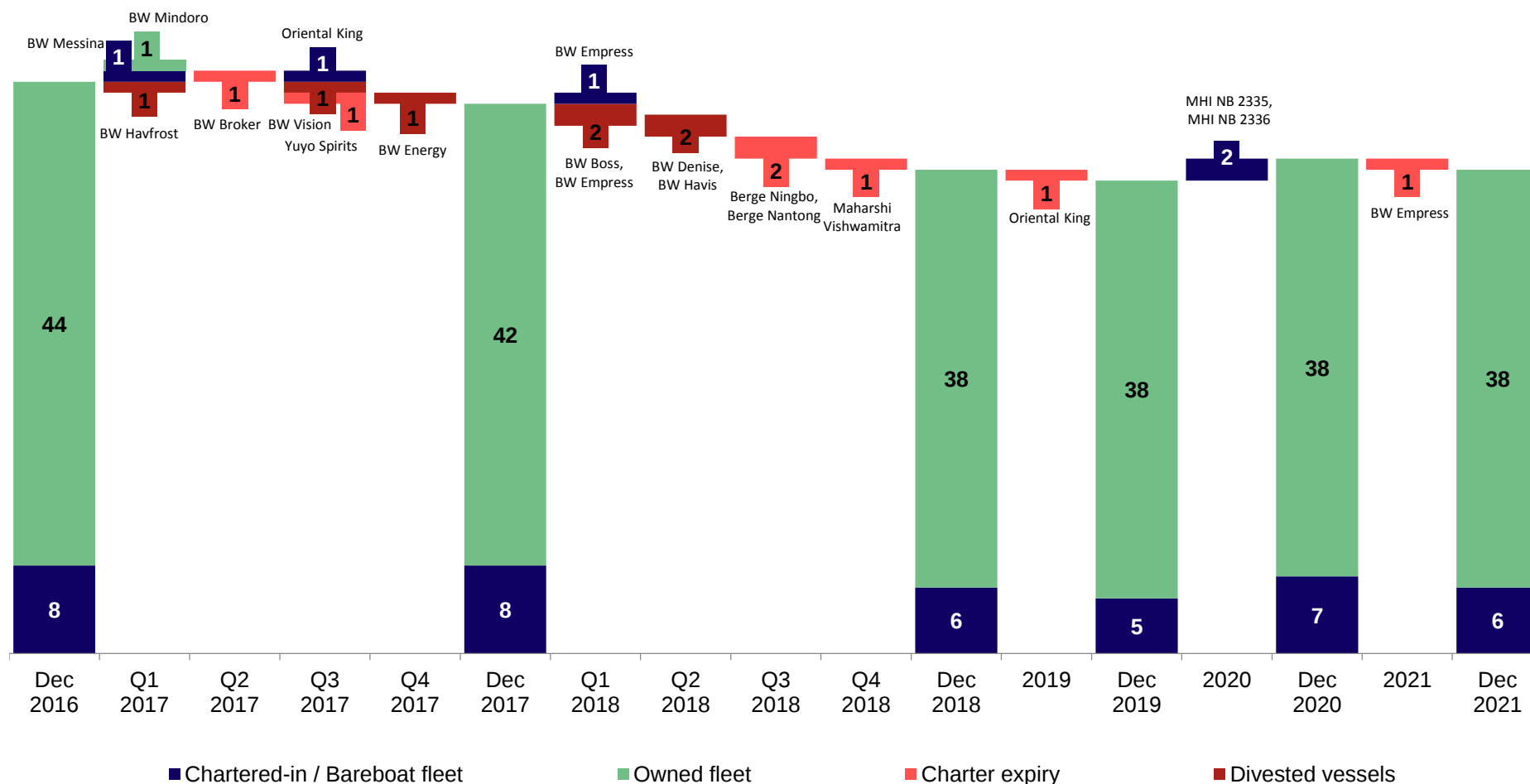
Total Contract Coverage	ROY 2018E		2019E	
VLGC + LGC Fleet	16%		8%	

Total Contract Coverage	Q1 2018	
VLGC + LGC Fleet	19%	

- 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 53 vessels built at leading shipyards (as of 31 March 2018)

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 Mindoro	2017	DSME
BW Birch	2007	Hyundai 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 ¹	2001	Stocznia Gdynia	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.

Total 36 vessels (2,985,351 CBM and Average Age - 7 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
Maharshi Vishwamitra	2001	Kawasaki H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
Yuricosmos	2010	Mitsubishi H.I.	Time charter

Total 9 vessels (738,132 CBM and Average Age - 9 years)

Owned LGCs

Name	Year	Shipyard	Ownership (%)
BW Havis ¹	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 - 20 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 (166,852 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 (168,000 CBM)

[1] Sold as of 30 April 2018

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	$\text{Available days less commercial waiting days, divided by available days}$
Fleet Utilisation Rate	$\text{Available days less commercial waiting days, divided by calendar days}$



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