



**BW LPG**

# BW LPG and Dorian LPG Proposed Combination



May 29, 2018

# Disclaimer

## Forward-Looking Statements

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Risks and uncertainties related to the proposed transaction with Dorian include, but are not limited to, uncertainty as to whether BW LPG will further pursue, enter into or consummate the transaction on the terms set forth in the proposal or on other terms, potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction, uncertainties as to the timing of the transaction, adverse effects on BW LPG's stock price resulting from the announcement or consummation of the transaction or any failure to complete the transaction, competitive responses to the announcement or consummation of the transaction, the risk that regulatory or other approvals required for the consummation of the transaction are not obtained or are obtained subject to terms and conditions that are not anticipated, costs and difficulties related to the integration of Dorian's businesses and operations with BW LPG's businesses and operations, the inability to obtain, or delays in obtaining, cost savings and synergies from the transaction, unexpected costs, liabilities, charges or expenses resulting from the transaction, litigation relating to the transaction, the inability to retain key personnel, and any changes in general economic and/or industry specific conditions.

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# Key Transaction Highlights

## ✓ Compelling Opportunity to Maximize Value for Dorian and BW LPG Shareholders

- A larger combined fleet with better geographical coverage will provide increased value for customers
- Significant free cash flow accretion to Dorian shareholders
- A stronger credit profile that provides the financial flexibility to pursue an enhanced growth trajectory relative to either company's standalone position
- Substantial financial and operational synergies through the combination of the two companies
- Expanded investor attention and enhanced trading liquidity as a result of greater market capitalization

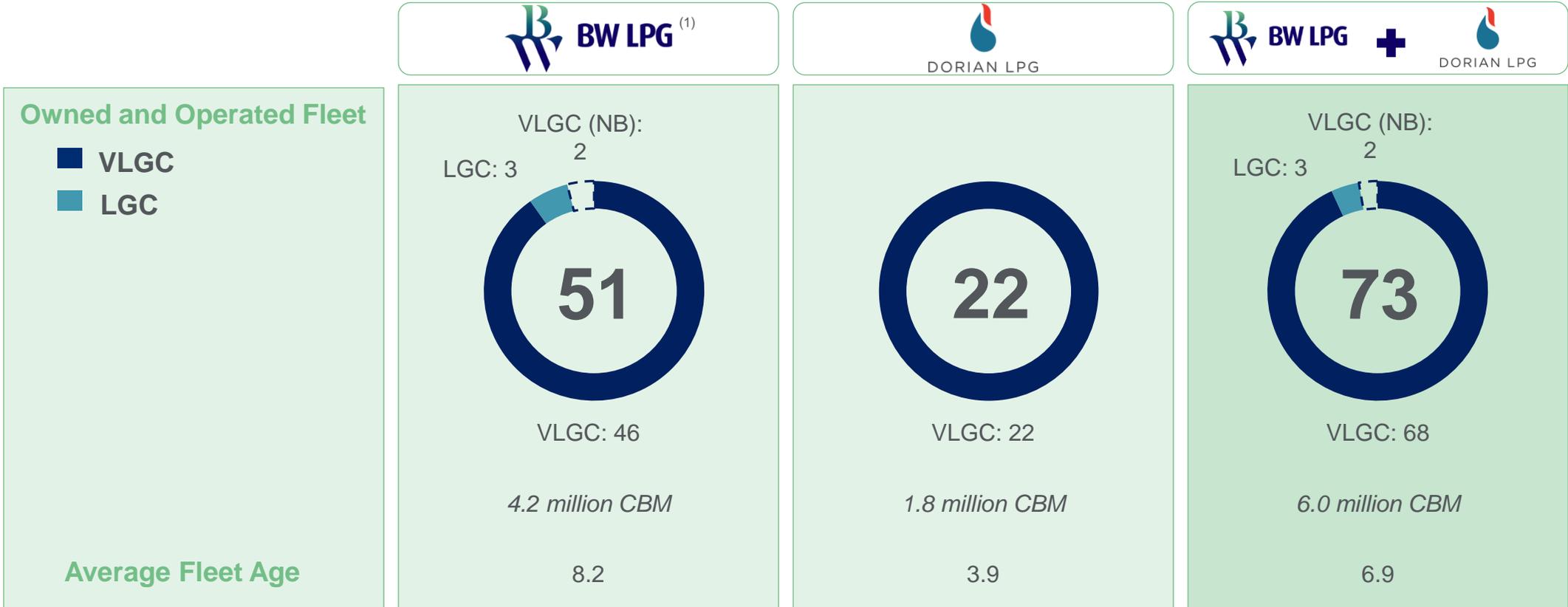
## ✓ Transaction Consideration

- 2.05 BW LPG shares for every Dorian share
  - Implied enterprise value of \$1.1 billion, which represents an LTM EV to EBITDA multiple of 13.9x
- Premium for Dorian shareholders:
  - 13% to the closing Dorian share price on May 25, 2018 of \$6.96 per share
  - 15% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian's IPO
- Combination on a NAV to NAV basis

## ✓ Dual Listing by BW LPG on NYSE

- Facilitates Dorian shareholder exchange
- Creation of bellwether LPG shipping stock
- Greater scale and liquidity
- Broader investor base and enhanced research coverage

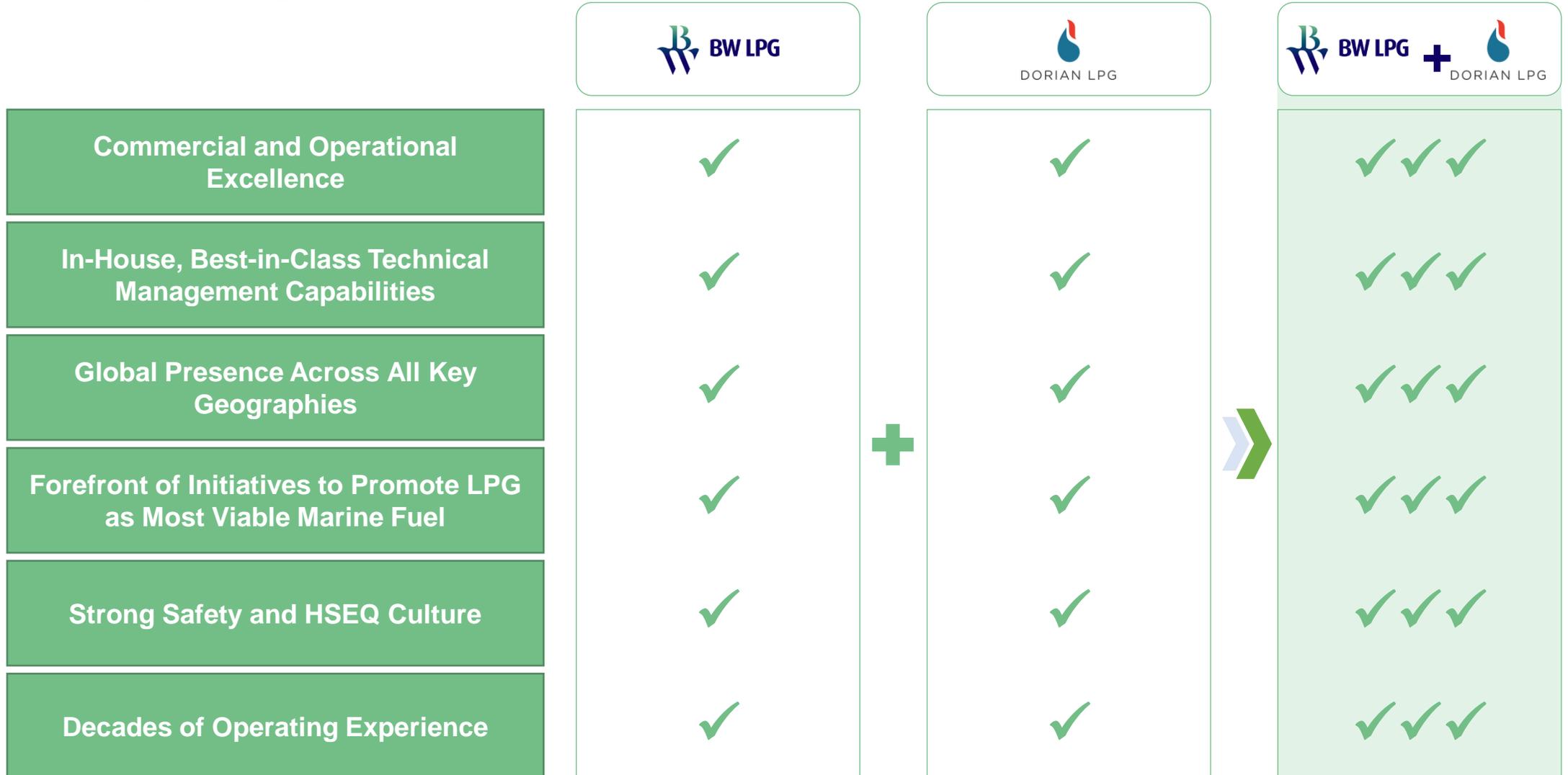
# Combined Entity Ideally Positioned to Navigate the LPG Shipping Cycle



**Combined entity ideally positioned to navigate the LPG shipping cycle**

Note: (1) As of April 30, 2018.

# Stronger Together



*Advances vision to be Best on Water*

## Substantial Scope for Synergies and Operational Efficiencies

- ✓ Highly achievable cost synergies, conservatively estimated to be c. \$15mm per annum on a run-rate basis
- ✓ Potential for commercial synergies through enhanced platform
- ✓ Economies of scale from operating a larger fleet
- ✓ Larger and better positioned company with enhanced access to lower cost capital
- ✓ Scaled platform allows for accelerated adoption of best-in-class environmental and technological initiatives

*Significant shareholder value creation*

# Strengthened Credit Profile Increases Financial Flexibility

(US\$ in millions)

	 BW LPG	 DORIAN LPG	 BW LPG +  DORIAN LPG
<b>LTM Revenue</b> <i>(% of Total)</i>	<b>\$335</b> <i>(67%)</i>	<b>\$168</b> <i>(33%)</i>	<b>\$503</b> <i>(100%)</i>
<b>LTM EBITDA</b> <i>(% of Total)<sup>(2)</sup></i>	<b>\$126</b> <i>(62%)<sup>(2)</sup></i>	<b>\$78</b> <i>(38%)<sup>(2)</sup></i>	<b>\$218<sup>(1)</sup></b> <i>(100%)</i>
<b>LTM FCF</b> <i>(% of Total)<sup>(2)</sup></i>	<b>\$97</b> <i>(60%)<sup>(2)</sup></i>	<b>\$65</b> <i>(40%)<sup>(2)</sup></i>	<b>\$177<sup>(1)</sup></b> <i>(100%)</i>
<b>Available Liquidity<sup>(3)</sup></b> <i>(% of Total)</i>	<b>\$267</b> <i>(83%)</i>	<b>\$56</b> <i>(17%)</i>	<b>\$322</b> <i>(100%)</i>

***Dorian shareholders will benefit from strong cash flow accretion and enhanced liquidity position***

# BW LPG Committed to Transaction

## ✓ **Combination of BW LPG and Dorian Would Create:**

- An industry-leading operator with the highest quality fleet
- Substantial operational efficiencies and synergies driven by economies of scale of a larger fleet
- Combined best-in-class operational platform to drive value for clients

## ✓ **BW LPG's Proposal Provides Dorian's Shareholders with:**

- Premium for Dorian shareholders
- Combination on a NAV to NAV basis
- 45% ownership of a stronger combined company with enhanced scale, operational capabilities and liquidity
- Significant free cash flow accretion to Dorian's shareholders
- Synergies to drive further value creation

## ✓ **Clear Roadmap to Completion:**

- BW Group, a 14.2% shareholder in Dorian and approximately 45% shareholder in BW LPG, supports the proposed transaction
- Concurrent preparation for dual-listing on NYSE
- Customary regulatory approvals

***Mutually beneficial combination maximizes shareholder value***