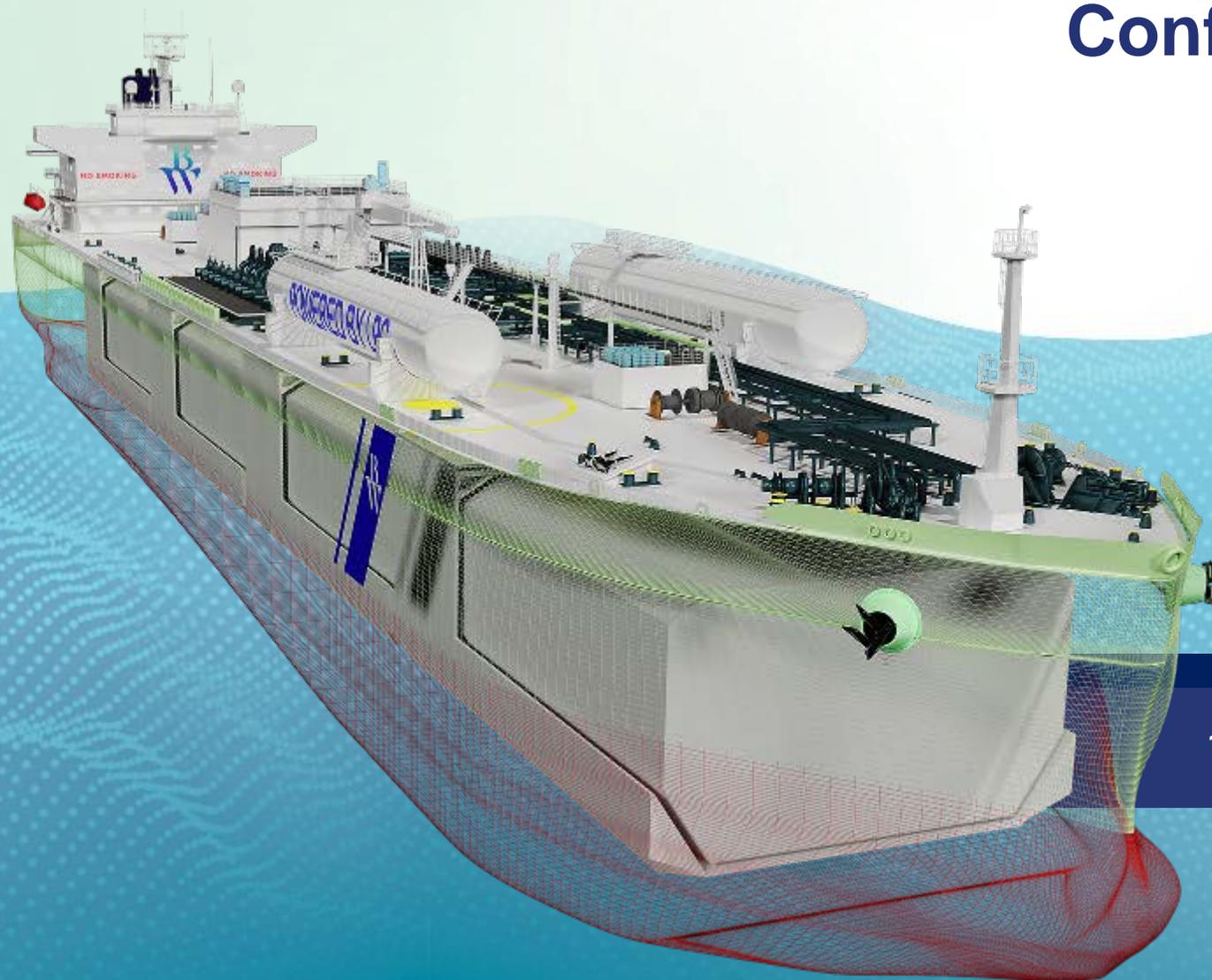




BW LPG

Pareto Oil & Offshore Conference 2020



17 September 2020

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BW LPG – Demonstrated Market Leadership

Profitability

- ROE
- ROCE
- Dividends

Innovation & Technology

- LPG propulsion
- Smart ships

Environment

- First mover
- Reuse – Retrofit
- Towards zero carbon fuels



LPG Saves Lives

 **4.3 million**

- People die from cooking- related indoor air pollution every year
- More than Malaria, Tuberculosis and COVID-19 combined

 **3 billion**

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

 **51%**

- Of the 2.1 billion people in India and China still use solid fuels for cooking
- India uses wood fuel more than any other country



LPG is the solution

LPG Makes Sense



Clean

- Gas is nature's **cleanest** fossil fuel
- Gas generates **the lowest CO2 emissions** per unit of energy

Gas

Oil
+38% CO2
emission

Coal
+95% CO2
emission



Efficient

- Gas produces more energy per unit than any of the fossil fuels
- **LPG is economical.** It contains higher calorie value per unit than other commonly used fuels



Widely available

- **LPG is portable**, can be stored and transported easily
- Size and type of LPG containers can be adapted to local market

LPG is leading the energy transition

Why Shipping?



Mainly Propane and Butane

Product of natural gas processing and petroleum refining

End usage;



Power generation



Residential



Industrial



Auto-gas

Over **109 MT** total seaborne exports in 2019

Major exporters:
US and Middle East

Major importers:
Far East, India, SEA

Total of **1,460 LPG carriers** on water in 2019, total capacity of **35 million cbm**

Including **300 VLGC²**

BW LPG owns or controls **46 VLGC, >15%** total market share

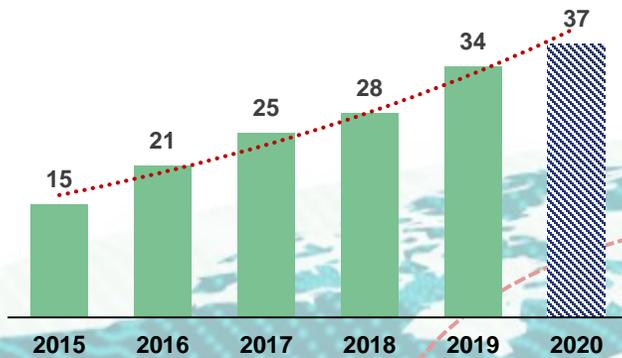
Geographical distance between LPG demand and supply sources is driving tonne-mile

LPG Supply - US drives the global LPG export growth

North America has surpassed Middle East, becoming the world's largest LPG exporter by VLGC in 2019

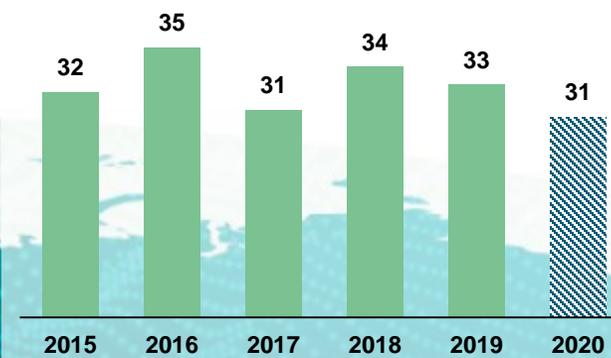
North America

In 2019, ~7 million tons of LPG were carried by BW LPG



Middle East

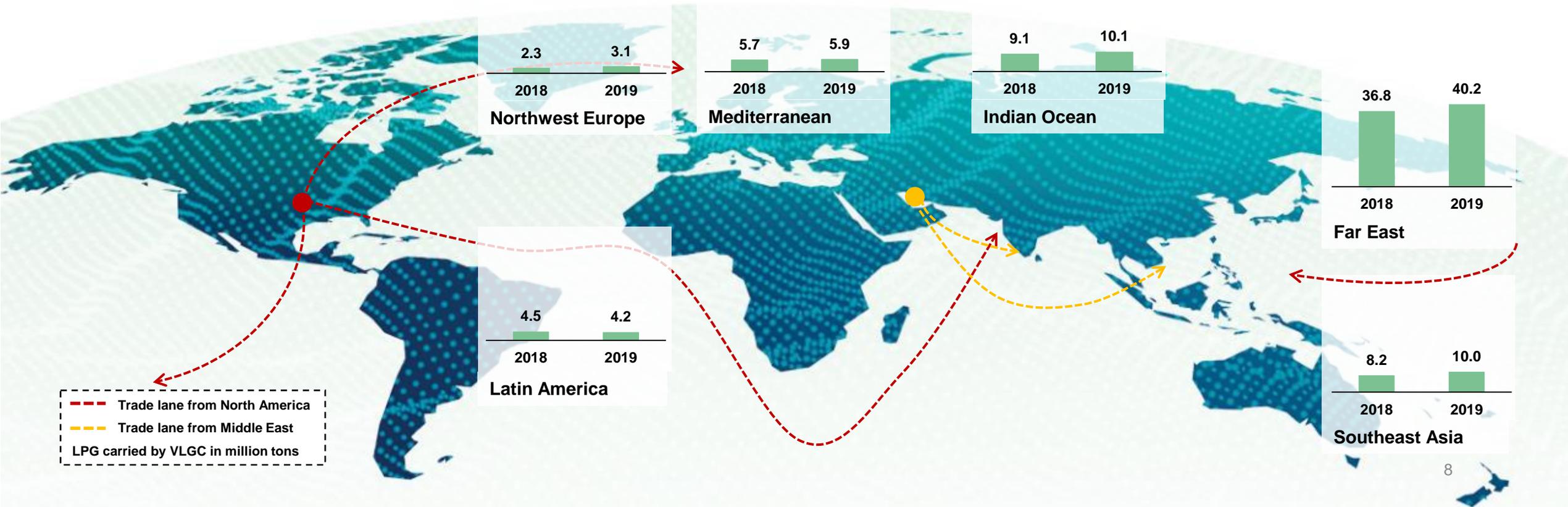
In 2019, over 4 million tons of LPG were carried by BW LPG



--- Trade lane from North America
--- Trade lane from Middle East
 LPG carried by VLGC in million tons

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

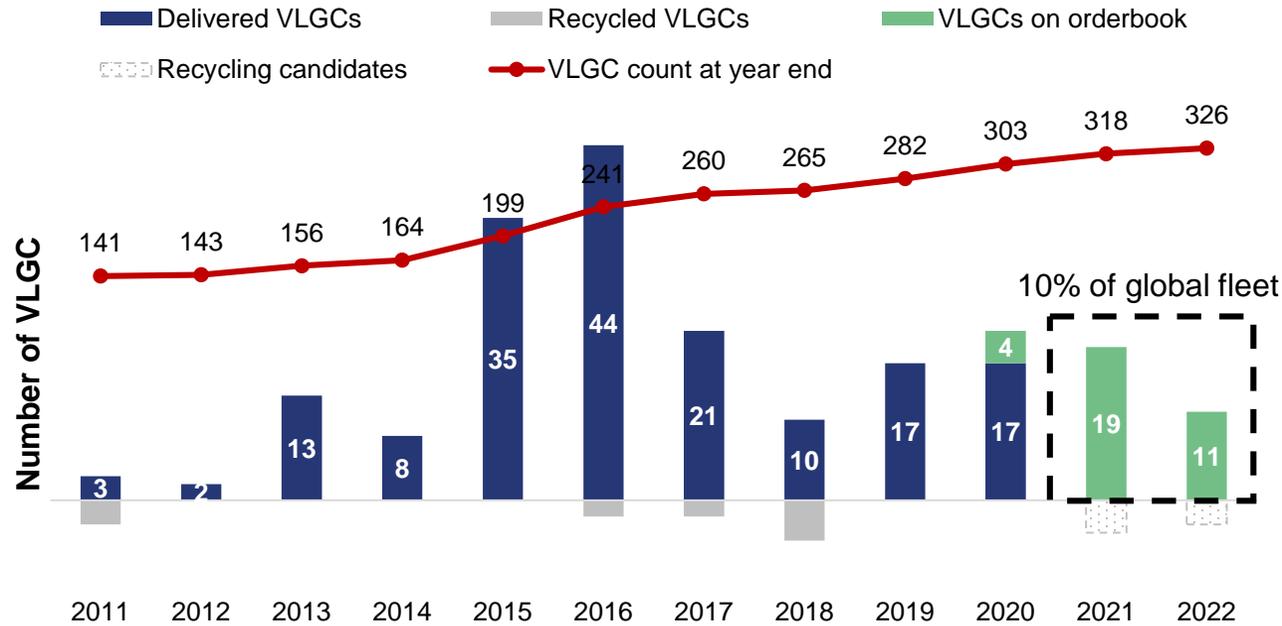
Total 2019 LPG seaborne trade ~109 million tons, by VLGC ~ 78 million tons; More than 50% went to the Far East



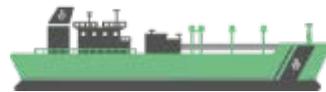
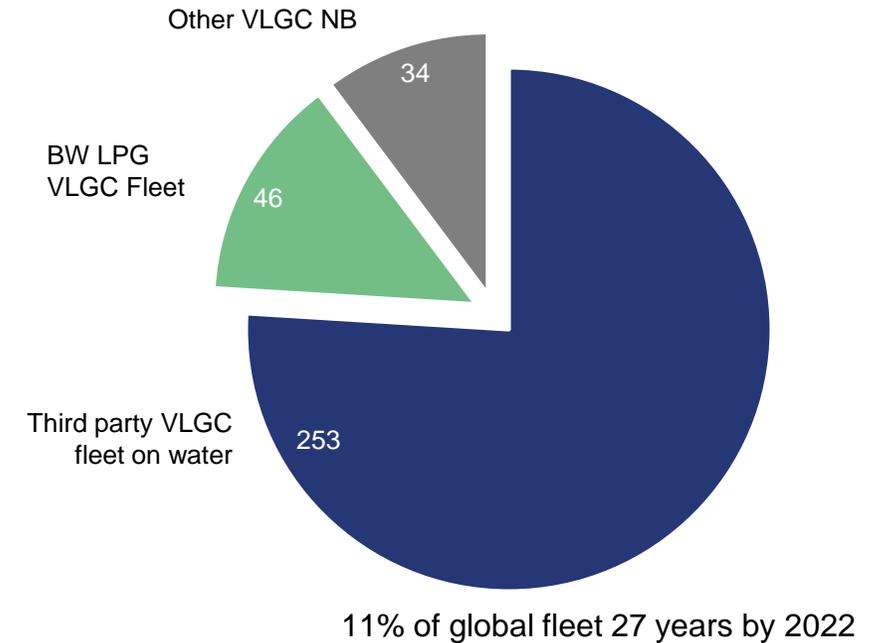
VLGC Fleet Profile

10% of global fleet will be over 27 years by 2022, matching the orderbook

Global VLGC fleet profile — average age of 9.9 years



BW LPG VLGC market share³ of 15%



37 Owned VLGCs¹



9 Time chartered VLGCs



46 vessels

Source: BW LPG analysis, Clarksons

[1] Owned VLGCs includes 1 bareboat vessel and 2 vessels 50% owned by a Joint Venture

[2] Data as of 3 August 2020

[3] Market share based on ships on water

Market Leader – Returns, Technology and Environment



Our Focus is Profitability

	BW LPG	Average of listed peers
	Rolling averages for last four quarters (Q3 2019 – Q2 2020)	
Earnings Yield ¹	66.6%	34.5%
ROE ²	36.7%	16.9%
ROCE ³	19.5%	11.4%
EBITDA Margin ⁴	75.7%	59.9%

If you care about NAV - we trade at 50% discount to broker supported book values

How?



Competitive G&A levels



Well-maintained and efficient fleet, with low vessel Opex



Access to highly competitive financing costs, backed by a strong credit profile



Optimising value chain through Product Services



Long term industrial strategic focus



Data driven approach to freight pricing and decision making

[1] Earnings Yield = (Sum of Net profit after Tax from Q3 2019 to Q2 2020) / Average market capitalization at the end and beginning of the period in USD terms

[2] Return on Equity (ROE) = (Sum of Net Profit after Tax from Q3 2019 to Q2 2020) / Average equity at the end and beginning of the period

[3] Return on Capital Employed (ROCE) = (Sum of Earnings before Interest and Tax (EBIT)) / Average capital employed at the end and beginning of the period

[4] EBITDA Margin = (Sum of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) from Q3 2019 to Q2 2020) / (Sum of TCE income from Q3 2019 to Q2 2020)

Timing the Cycle

1 2013 – 2015: Strong freight market

- Baltic avg. TCE: USD 67,300/day
- 27 owned VLGC's with an average age of 8 years
- Acquired Maersk fleet and placed newbuild orders in anticipation of growing demand and a strong freight market

2 2016 – Q1 2019: Poor freight market

- Baltic avg. TCE: USD 17,000/day
- Contract coverage stood at 75% when we exited period 1 and entered the freight market downturn
- Active asset management, acquired 9 modern VLGCs, divested 10 vintage ships

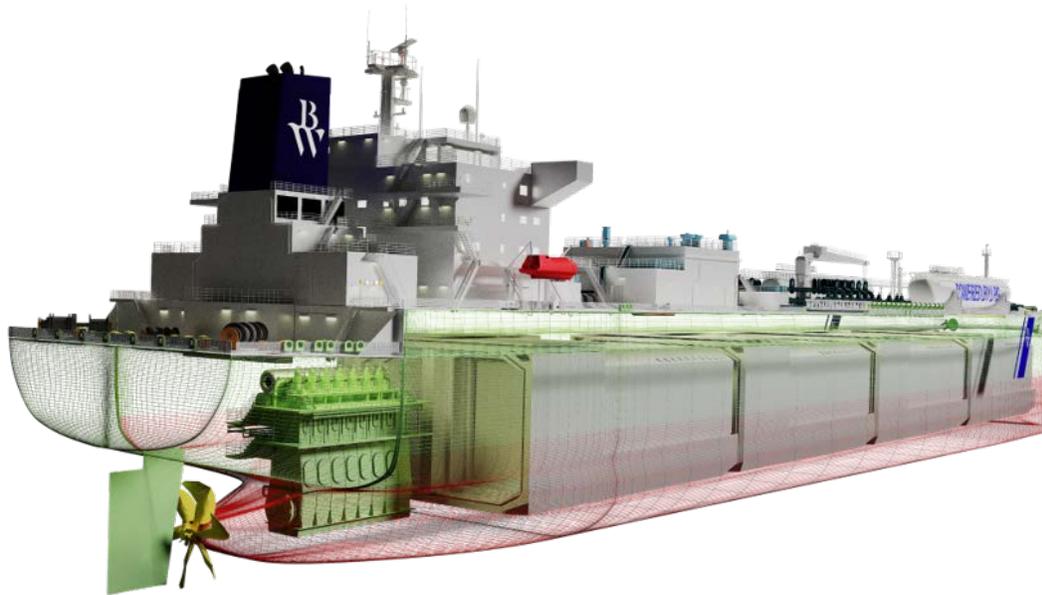
3 Recovery in 2019. Now: volatile market

- Today's market level: USD 45,000/day
- Contract coverage stood at 25% for 2020 and 14% for 2021 at the end of Q2 2020
- 35 owned VLGC's with an average age of 9 years



Innovation & Technology

At the forefront of future opportunities



LPG Propulsion - Operational and Financial Benefits

Operational

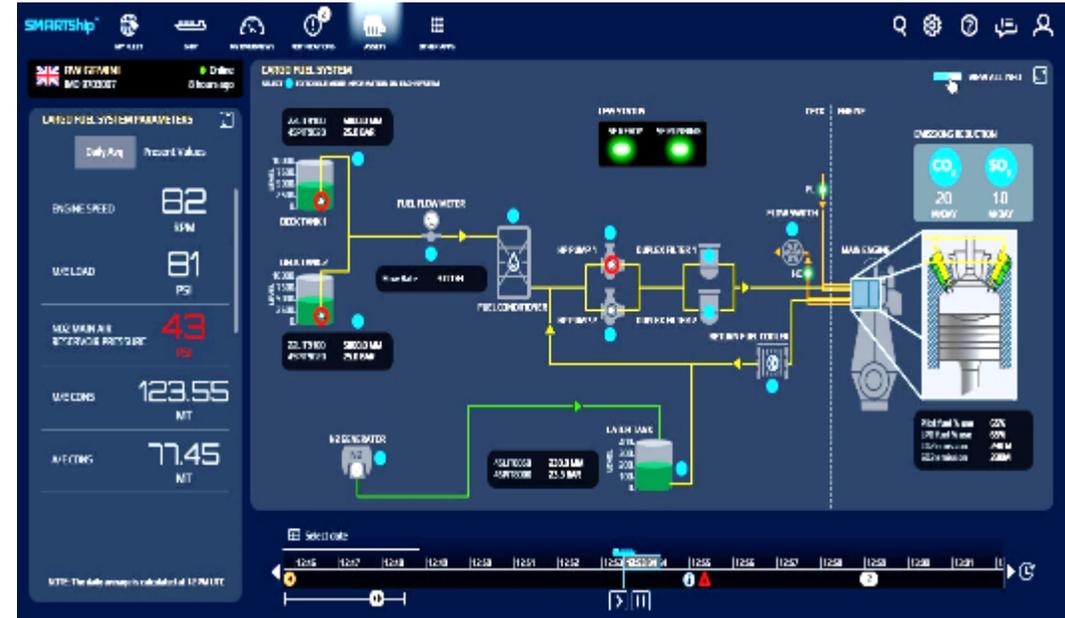
- Deck tanks enable a return voyage between the US and China running on LPG
- Eliminates about 4 days of bunkering time per year
- 10% reduction in port calls annually
- Elimination of bunker quality issues and spill risks, improving technical uptime
- 100% VLGC port compatibility



Financial

- 10% and 15% lower consumption vs compliant fuel and scrubbers
- LPG gives unlevered IRR of 15% or about USD 6,000 per day savings, based on current 2022 forward prices

Smart Ship – Increased control through technology



✓ Each Vessel is fitted with over 3,000 sensors

✓ **Real-time** monitoring of Vessel performance including emissions



Improved fuel consumption



Enhanced operational efficiency and transparency



Reduced human error with greater automation



Reduced risk of injury and cargo loss

Environmental Leadership

1 First mover – First LPG ship on water

- ✓ Innovation by working closely with leading engine manufactures MAN and Wartsila

2 Reuse – Retrofit rather than newbuild

- ✓ 50% of the current VLGC fleet can be converted to LPG dual fuel
- ✓ New builds produce 35x more carbon emissions than retrofits

3 Towards Zero carbon fuels

- ✓ LPG engine technology a stepping-stone towards ammonia as a zero-carbon emission fuel
- ✓ LPG is cleaner and easier to store and handle



LPG vs Compliant Fuel oil

- Consumption down by **~10%**
- Sulphur oxides down by **~99%**
- Particulate matter down by **~90%**
- Greenhouse gases down by **~15%**
- Nitrogen oxides down by **~10%**

BW LPG will be ready for 40% carbon emission reductions by 2030

FINANCE UPDATE

Snapshot of Financial Position

Low cash break even and a solid balance sheet.....

1 Low cash breakeven and OPEX

- ✓ 2020 Cash break even for owned fleet at USD 20,500 per day
- ✓ OPEX H1 2020 of USD 7,400 per day

2 Strong balance sheet

- ✓ Low refinancing risk, no major balloon payments in the next five years
- ✓ Long liquidity runway, with USD 300m in undrawn revolving credit facility and USD 83m in cash

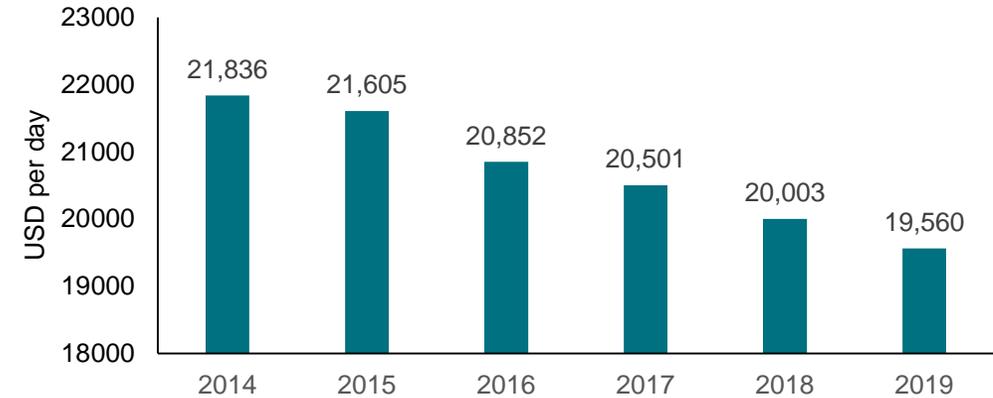
3 Comfortable debt level

- ✓ Net leverage of 46%, down from 50% in the last twelve months
- ✓ Net debt of USD 1.023m

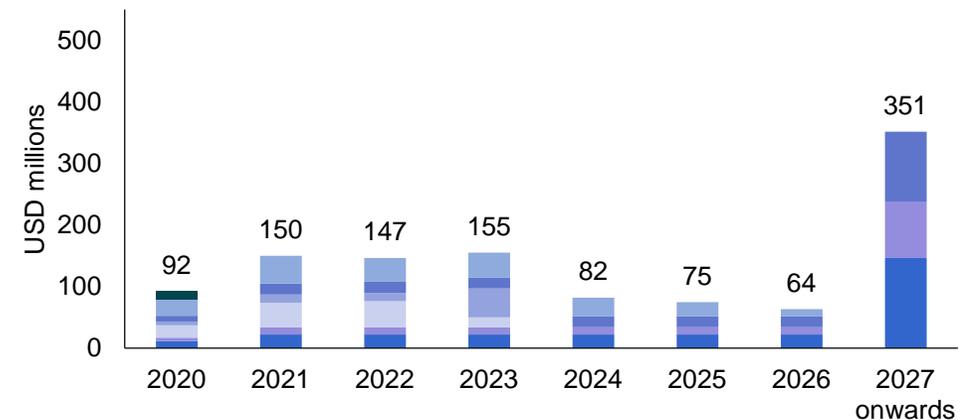
4 Competitive cost of debt

- ✓ All in cost of financing Libor +1.77%

Net profit break even levels



Comfortable Repayment profile²



Snapshot of Financial Position

.....gives high cash generation and dividends

1 Strong cash generation

- ✓ Generated USD 300m of free cash flow in 1H 2020
- ✓ LPG propulsion capex for 2020 funded with 80% leverage

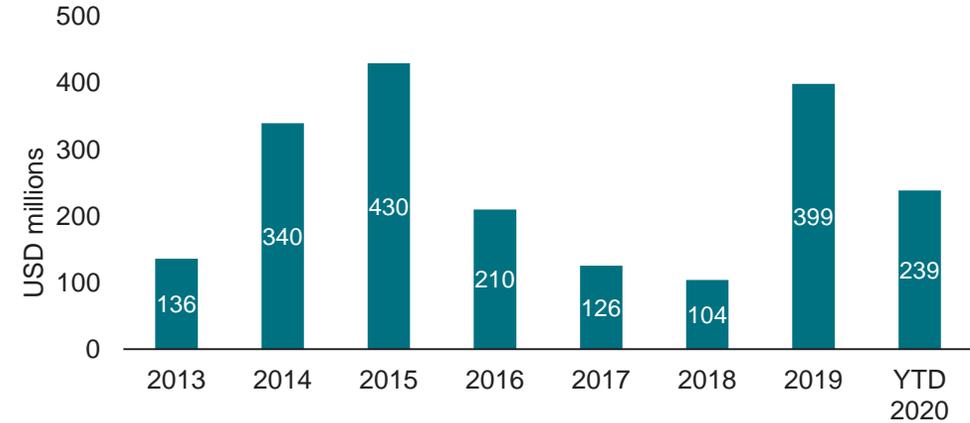
2 Quarterly dividends payouts

- ✓ Paid out 1H 2020 cash dividend of 35 cents per share amounting to USD 49 million
- ✓ YTD payout ratio of 34% of net profit
- ✓ 1H 2020 dividend yield based on current share price of 8%, or 16% annualised

3 Catch up dividend in Q4

- ✓ Dividend policy to make catch up dividend in Q4 to reach target 50% of net profit on an annual basis.
- ✓ Implied held back accumulated dividend for Q4 payout of 17 cents per share²

Strong EBITDA through the cycle



Dividend payments since IPO



[1] As at 30 June 2020

[2] Assuming positive results for 2H 2020 and that the board decides to pay of the full 50% in line with the dividend policy target. Actual dividend is at full discretion.

Why invest in BW LPG?

1 Clear ESG investment story

- ✓ We are the driving force in reducing fuel emissions
- ✓ LPG transport – improving lives

2 Market leading profitability

- ✓ Highest returns amongst peers with a ROE of 37% last 12 months
- ✓ Good value support. Share price is at NOK 38 (half of book equity)
- ✓ Quarterly dividend payments, NOK 9 per share for 1H, a yield of 47% annualised

3 Strong long-term growth fundamentals

- ✓ World demand for LPG is growing strongly driven by both retail and petrochemical industry
- ✓ Demand from Asia will be met by supply mostly from the US
- ✓ Distance between Supply and Demand sources is driving demand for shipping

Charting a sustainable future

-  Saving lives
-  Reducing deforestation
-  Reducing pollution
-  Improving equality and education





Investor Relations

investor.relations@bwlpg.com



Telephone

+65 6705 5588



Ticker

BWLPG



Linkedin

<https://sg.linkedin.com/company/bwlpg>



Address

10 Pasir Panjang Road
Mapletree Business City #17-02
Singapore 117438