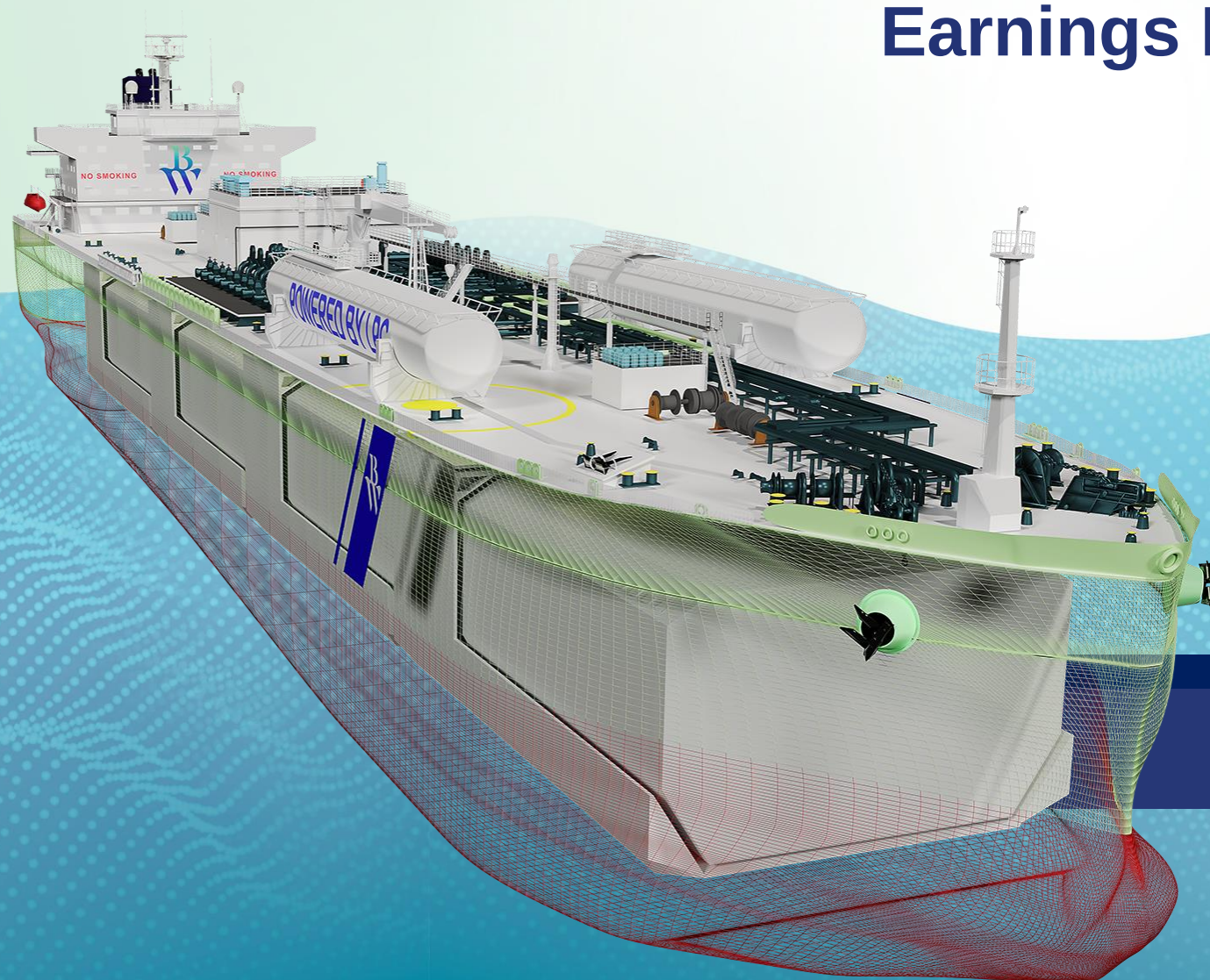




Second Quarter 2020 Earnings Presentation



27 August 2020

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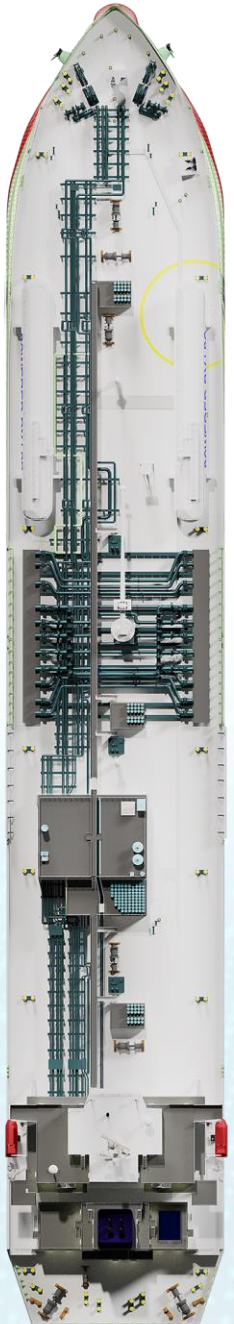
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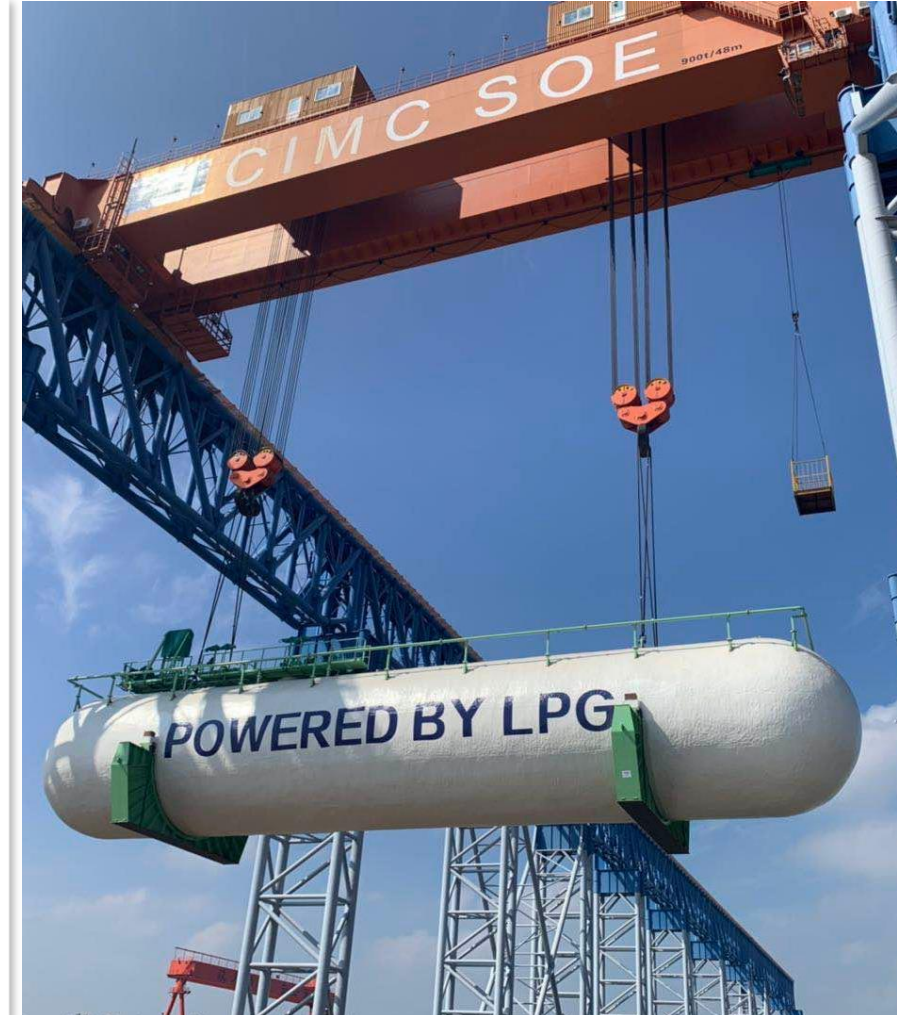
AGENDA

1. Highlights
2. Market Review
3. Commercial Update
4. Technical Update
5. Financial Update
6. Summary & Outlook
7. Q & A



Highlights

- Achieved Q2 2020 VLGC freight rates of USD 39,100 per day with a high fleet utilisation of 97%
- Generated Q2 2020 net profit after tax of USD 62 million or an earnings per share of USD 45 cents. For H1 2020, the net profit after tax was USD 143 million with an earnings per share of USD 1.03
- H1 2020 annualised return on equity of 24% with USD 300 million of free cash flow
- Declared Q2 2020 cash dividend of 15 cents per share amounting to USD 21 million, giving a YTD payout ratio of 34% of NPAT
- Retrofitting world's first LPG dual-fuel engine on BW Gemini and BW Leo, taking the lead and advancing technology towards zero-carbon fuel propulsion
- Fully committed to 12 conversions, given the substantial environmental benefits of retrofits compared to newbuildings, as confirmed by DNV
- Collaboration with Hafnia on bunker procurement. Hafnia supports bunkering of over 450 ships, bringing economies of scale and best in class logistics to BW LPG



Key Financials

Focus on fleet utilisation led to strong returns for shareholders

	Q2 2020	Q2 2019	H1 2020	H1 2019
VLGC Daily TCE ¹	\$39,100	\$27,500	\$40,700	\$21,300
VLGC Daily OPEX ²	\$7,100	\$7,300	\$7,400	\$7,300
TCE income (in USD million)	149	111	311	171
EBITDA (in USD million)	113	75	239	95
Profit after tax (in USD million)	62	26	143	3
EPS ³	0.45	0.19	1.03	0.02
Earnings Yield ⁴ (Annualised)	57.5%	15.3%	66.0%	0.8%
ROE ⁵ (Annualised)	21.2%	11.1%	24.1%	0.6%
ROCE ⁵ (Annualised)	11.9%	7.3%	13.8%	2.9%
EBITDA Margin ⁶	75.7%	67.3%	76.9%	55.8%
Net leverage ratio ⁷	46.2%	57.8%	46.2%	57.8%

- Fleet-wide VLGC freight rates averaged USD 39,100 per day
 - Spot earnings of USD 41,100 per day
 - Time charter earnings of USD 34,300 per day
- Profit for Q2 was USD 62 million, with a 21% annualised return on equity
- Earnings per share of USD 45 cents, with a 58% annualised earnings yield
- Net leverage ratio decreased from 50.2% at the end of 2019 to 46.2% at the end of Q2 2020

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

[2] Prior period includes LGC in the fleet

[3] EPS (earnings per share) is computed based on the weighted average number of shares outstanding less treasury shares during the period

[4] Earnings yield is computed as EPS divided by the share price at the end of the period in USD terms

[5] 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

[6] EBITDA Margin is computed as EBITDA over TCE Income

[7] Net leverage ratio is computed as total debt less cash over total debt less cash plus equity.

MARKET REVIEW

VLGC Market Outlook

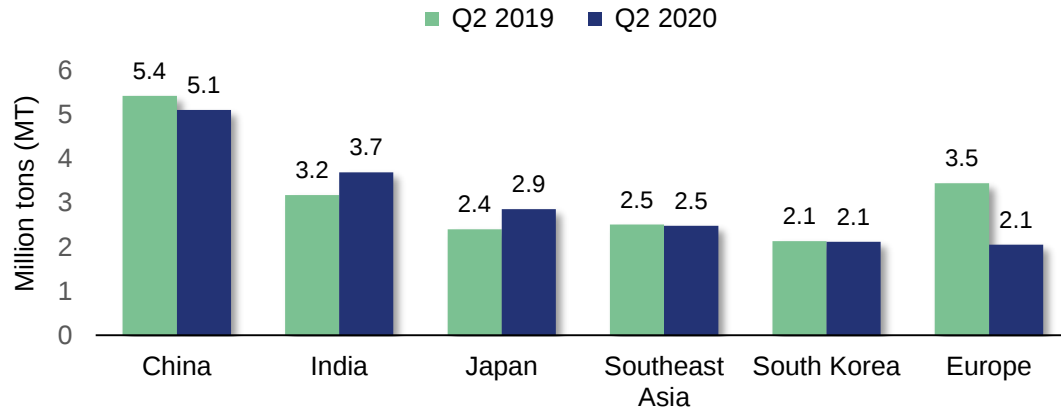
Medium term market outlook sensitive to oil price expectations

	LPG Supply	LPG Demand	Fleet Capacity	Freight Rates
Short term (Q3 2020)	Exports are supported by: US: High LPG production (despite falling oil production), high LPG inventory, and reduced domestic consumption Middle East: Recovery in exports as OPEC+ adjusting production cuts from 9.7mbpd to 7.7mbpd for rest of 2020	Imports are supported by: - Recovering petrochemical demand in Asia and Europe from steam cracking - Recovering retail demand in India and Southeast Asia - Incremental demand in China from newly commissioned PDH and steam cracking plants	Global VLGC fleet capacity: 17 vessels have been delivered as of 30 July; global VLGC fleet stands at 299 - Four VLGCs expected to be delivered in 2020; no vessels are expected to be recycled - Over 9% of global fleet scheduled for special survey	Near term rates are supported by: - Slow steaming - Longer voyage routes from the US to Asia via Cape of Good Hope - Heavy dry dock schedules - Recovering demand from Europe and Asia
Medium term (Q4 2020 and 2021)	Exports are impacted by: US: LPG production is highly sensitive to oil price. Lower shale oil and gas production is anticipated in the US due to current oil prices Middle East: Fast recovery expected in Middle East exports as OPEC+ gradually increase oil production	Imports are impacted by: - Demand from steam cracking which remains a swing factor in LPG import demand Imports are supported by: - Continued strong end user demand driven by the green trend towards cleaner energy - Incremental demand growth driven by PDH developments in China	- Newbuild orderbook until end 2022 currently stands at 11% of total VLGC fleet - Over 32% of global fleet scheduled for special survey in Q4 2020 and 2021 >10% of total fleet will be over 27 years old by end 2022 - Some of these vessels will likely be recycled in a lower rate environment	- A weaker outlook for US LPG supply is expected to put downward pressure on vessel utilisation - However, this is partly offset by heavy dry dock schedules and recovery in Middle East exports - Recovery to a higher oil price environment could also support outlook

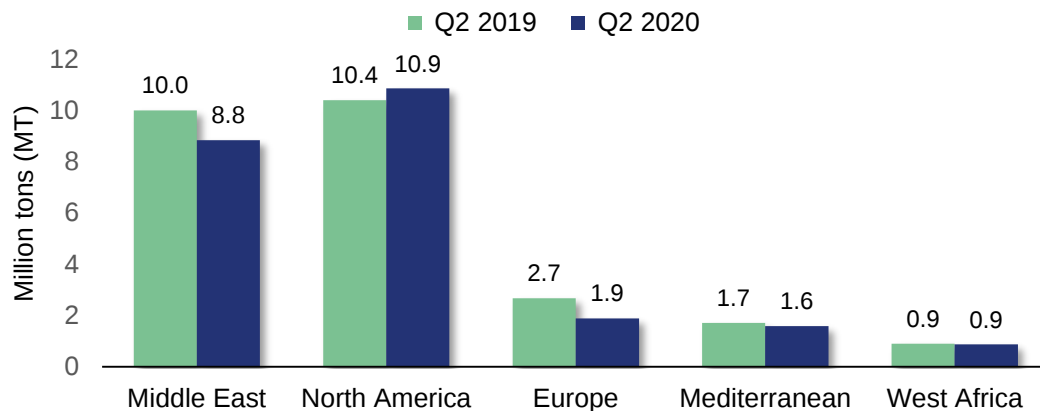
Q2 2020 Seaborne LPG Trade Overview

Total seaborne LPG trade decreased 9% YoY, mainly driven by decreased exports from the Middle East

Quarterly seaborne LPG imports by country/region



Quarterly seaborne LPG exports by country/region



Source: IHS Waterborne LPG, BW LPG analysis. Data includes seaborne LPG trade by all vessel sizes.

Comments

Imports

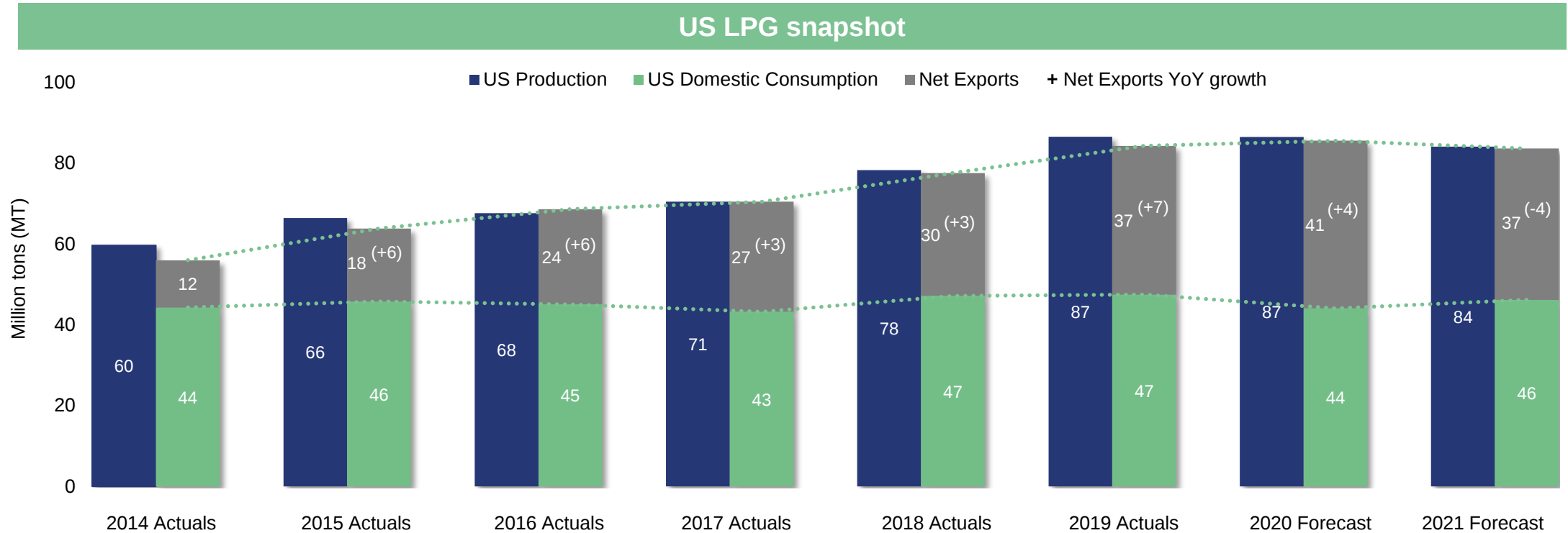
- **China** LPG imports fell by 6% to 5.1 million tons (MT) in Q2. Retail demand from China has shown recovery, but offset by lower demand from steam cracking
- **India** retail demand surged in early Q2 due to COVID-19 lockdown. LPG imports increased by 16% to 3.7 MT
- **Europe** LPG imports fell significantly by 41% to 2.1 MT, mostly driven by lower demand from steam cracking and autogas
- **Japan** LPG imports increased by 19% to 2.9 MT. **South Korea** imports declined marginally by 1% to 2.1 MT

Exports

- In Q2, total **North American** LPG exports reached 10.9 MT, up 4% year over year. North American LPG exports by VLGCs reached 9.6 MT, up 7% from a year ago
- **Middle Eastern** exports decreased by 12% YoY to 8.8 MT due to OPEC+ production cuts at 9.7 million barrels per day in May and June

US LPG Net Exports

EIA revised 2020 US LPG net exports to continue growing from 2019



Item / Year	2019	2020E	2021E
US LPG Production Growth	10.6%	-0.1%	-2.8%
US LPG Domestic Demand	0.7%	-7.1%	4.7%
US LPG Net Export Growth	21.1%	12.7%	-9.7%

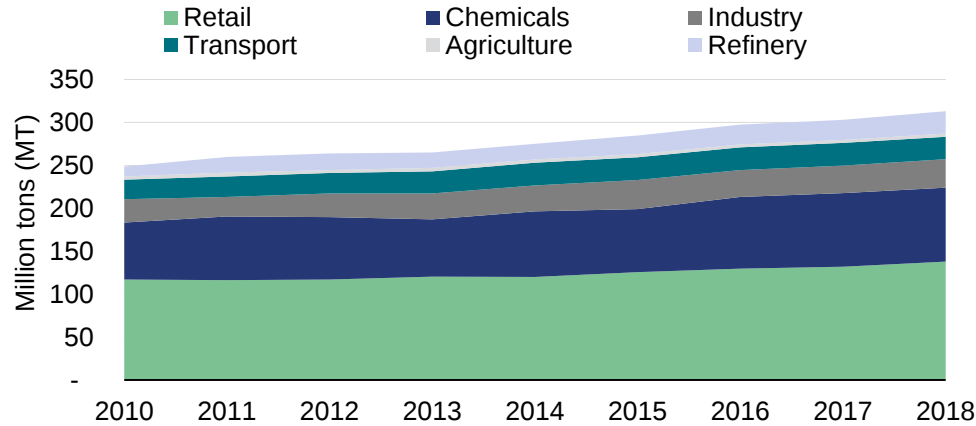
Source: EIA Short-term Energy Outlook August Release

[1] Net exports includes land and waterborne. Land means LPG transported via pipeline, train, rail, trucks etc., waterborne refers to LPG transported by all vessel types on sea.

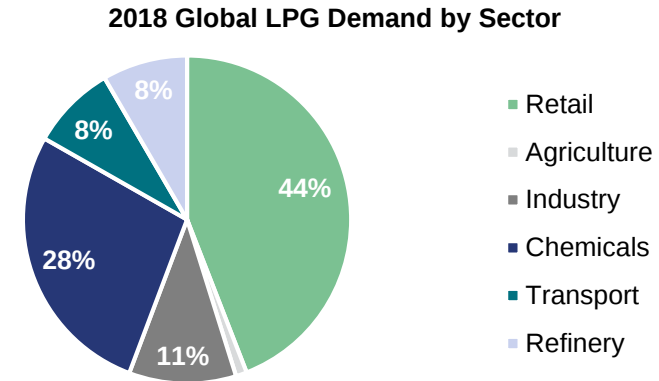
Global LPG Demand – Long Term Trends

Global LPG demand is about 3 times larger than seaborne volumes

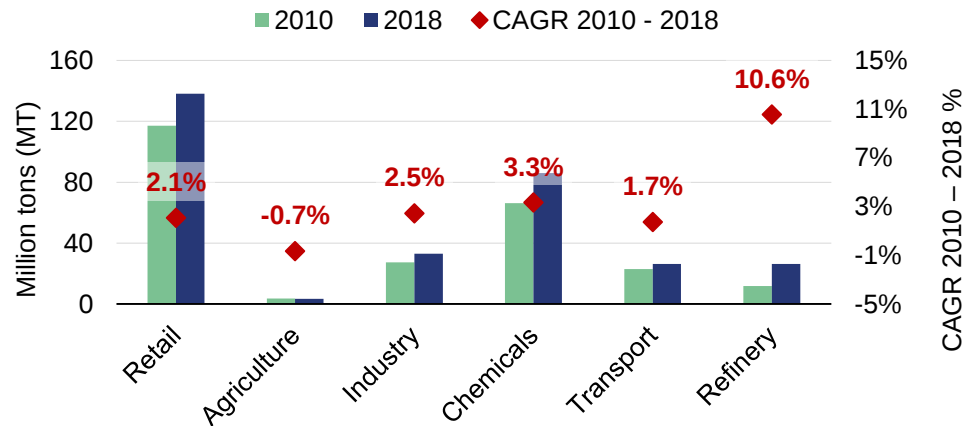
Global LPG demand grew to over 310 MT in 2018



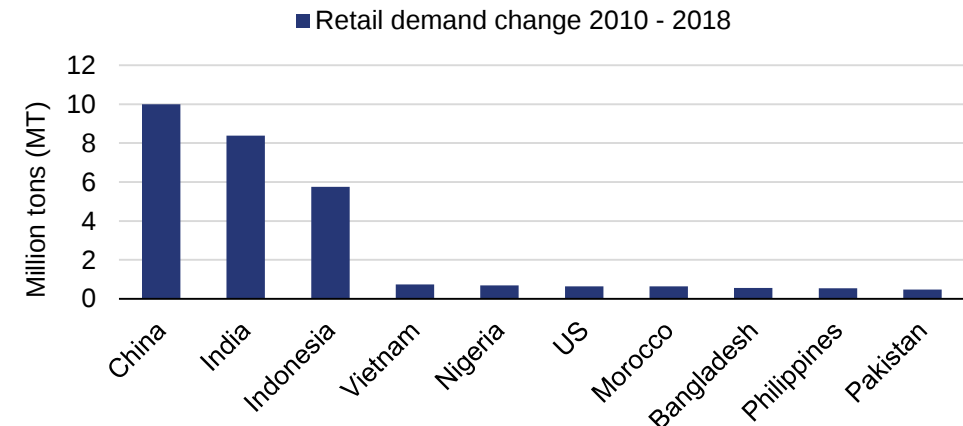
Retail & chemicals contribute >70% of global demand



Demand from all sectors grew except in agriculture



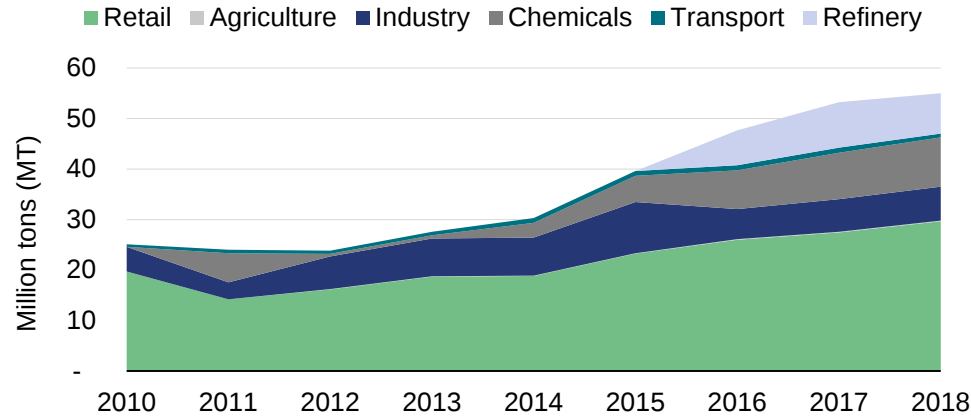
China, India & Indonesia driving retail demand growth



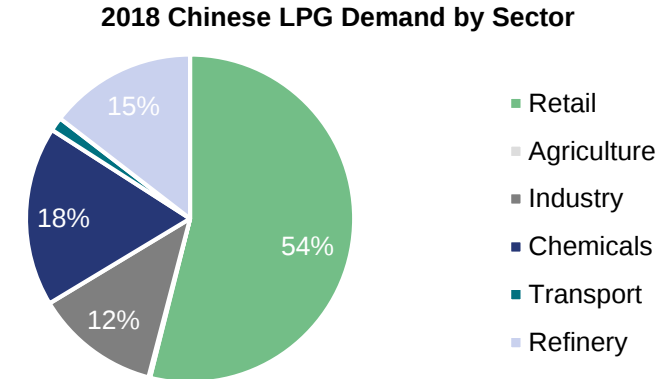
China LPG Demand – Long Term Trends

In Q2 2020, US LPG exports into China appears to have normalised

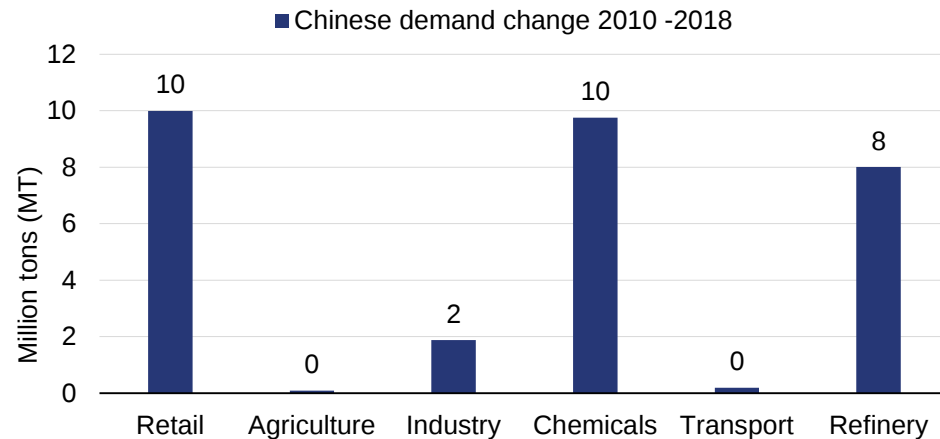
Chinese LPG demand has grown to over 50 MT in 2018



Retail and chemicals contribute >70% of demand



Demand growth driven by retail, chemicals and refinery



Key demand drivers

Retail

Largest consuming segment in China. Demand is expected to continue to increase with growing population and economy

Chemicals

Steam cracking and PDH demand lead the growth for Chinese LPG demand with waves of crackers and PDH plant developments

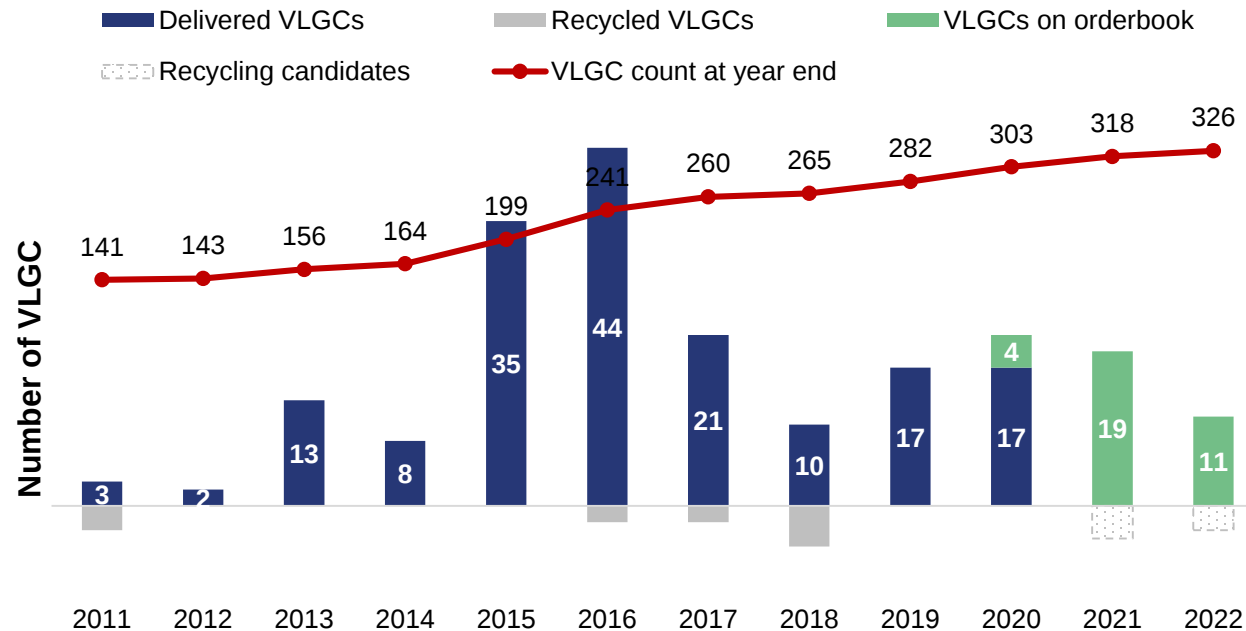
Refinery

A major growth area for butane demand in China with significant investments over the past years in refinery applications

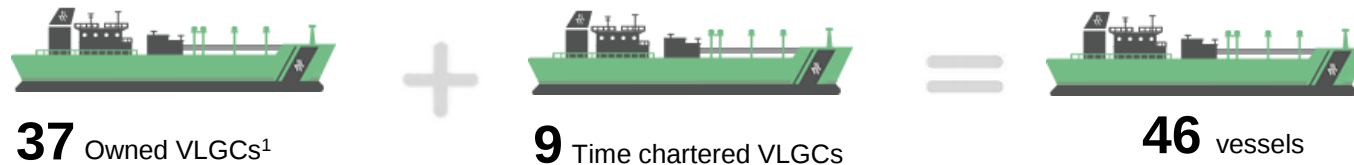
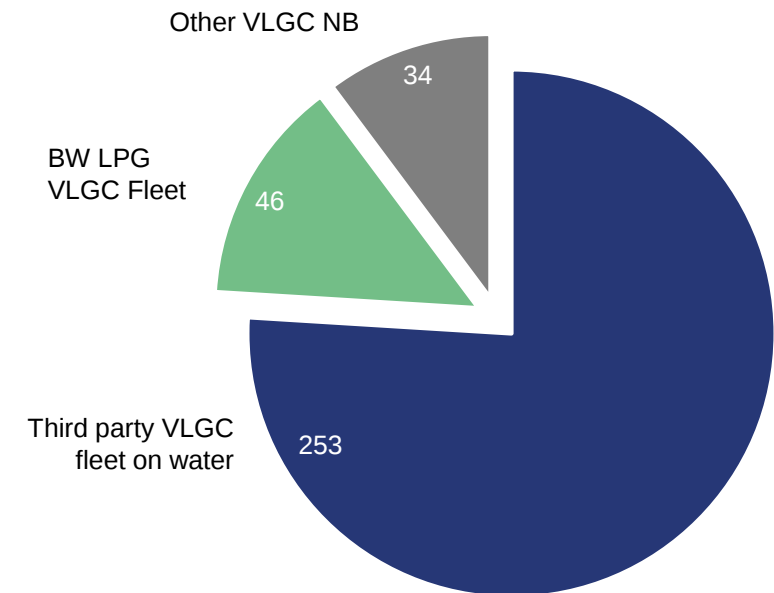
VLGC Fleet Profile

299 ships on the water with 6 vessels delivered in Q2 2020. Orderbook at 34 ships or 11% of global fleet

Global VLGC fleet profile — average age of 9.9 years



BW LPG VLGC market share³ of 15%



Source: BW LPG analysis, Clarksons

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

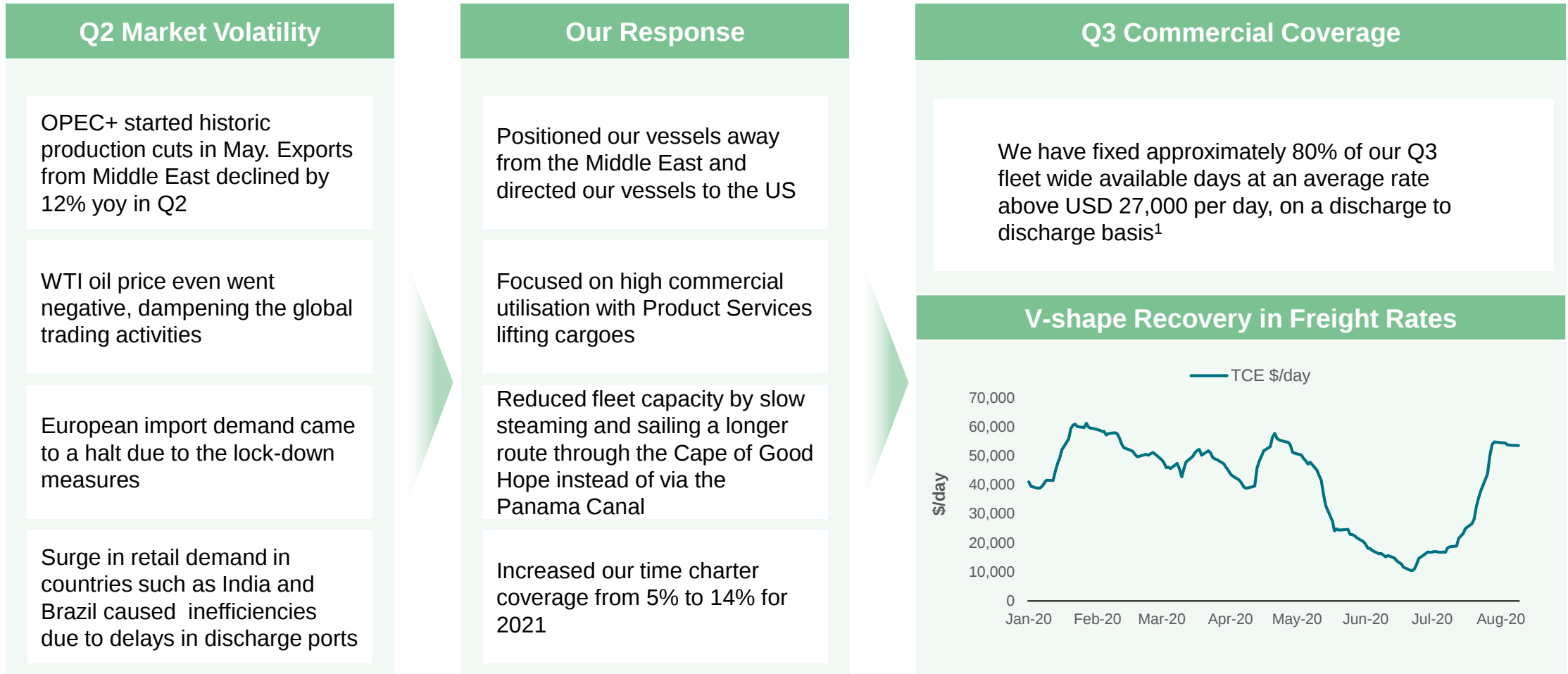
[2] Data as of 3 August 2020

[3] Market share based on ships on water

COMMERCIAL UPDATE

Responding to Market Volatility and Disruptions

Demonstrated resilience and agility

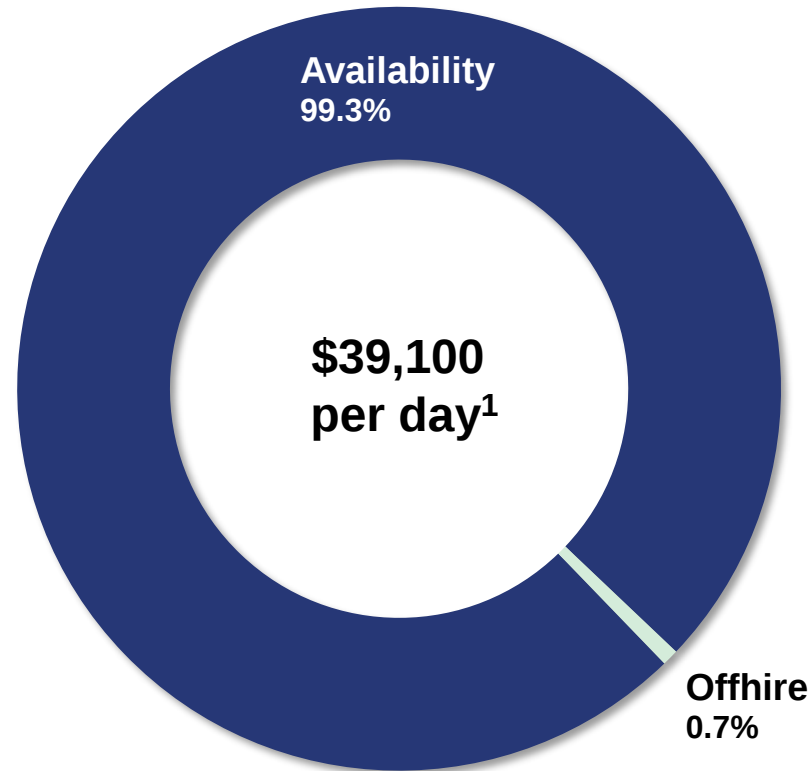


[1] For financial reporting purposes, voyages are accounted for on a load to discharge basis in accordance with International Financial Reporting Standards

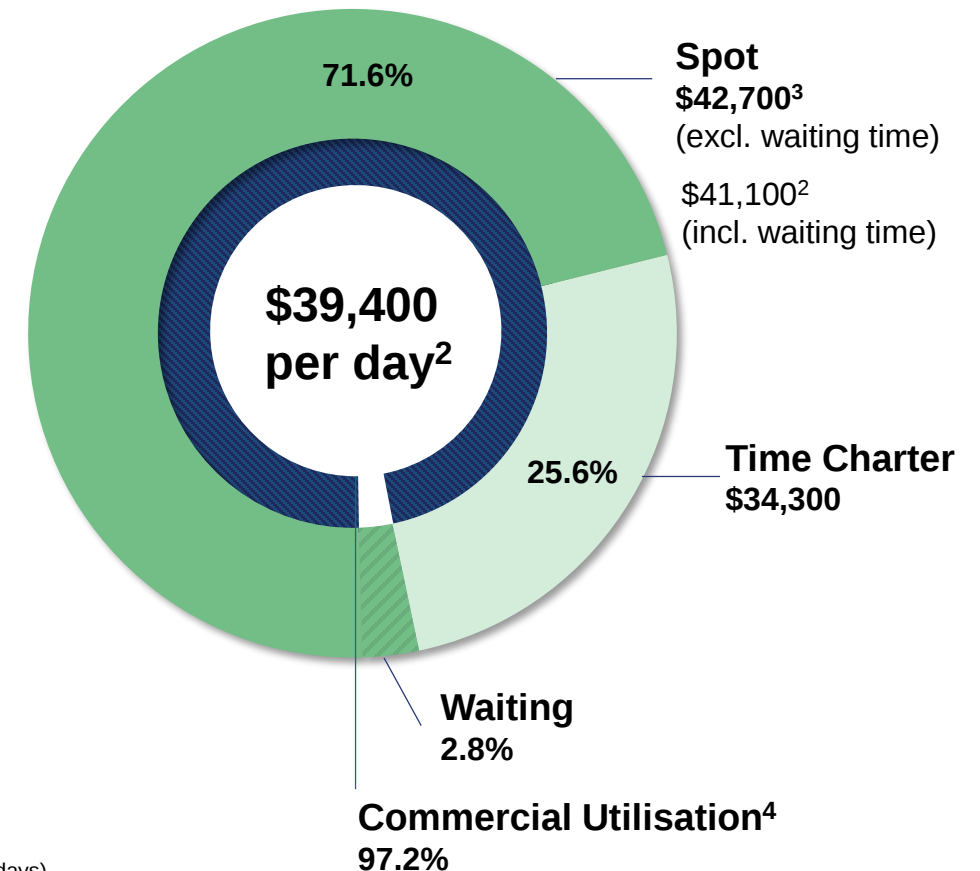
Commercial Performance

Achieved 97.2% commercial utilisation in Q2; generated TCE revenue of USD 39,100 per calendar day

► Calendar Days



► Available Days



[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] Commercial Utilisation is calculated with available days. Using calendar days (i.e. including technical offhire days), utilisation was 97%

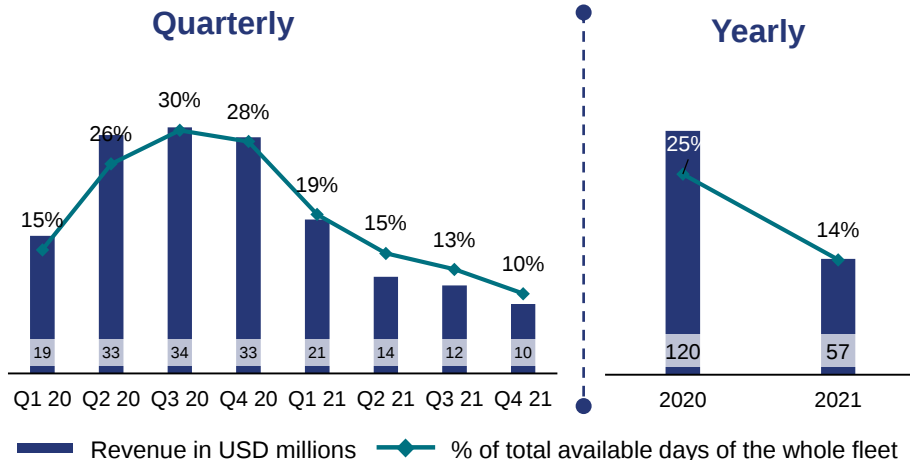
[5] All calculations and ratios exclude finance lease vessels

Time Charter Portfolio Overview

Time charter-out coverage for 2020 at 25% at an average rate of USD 33,300 per day

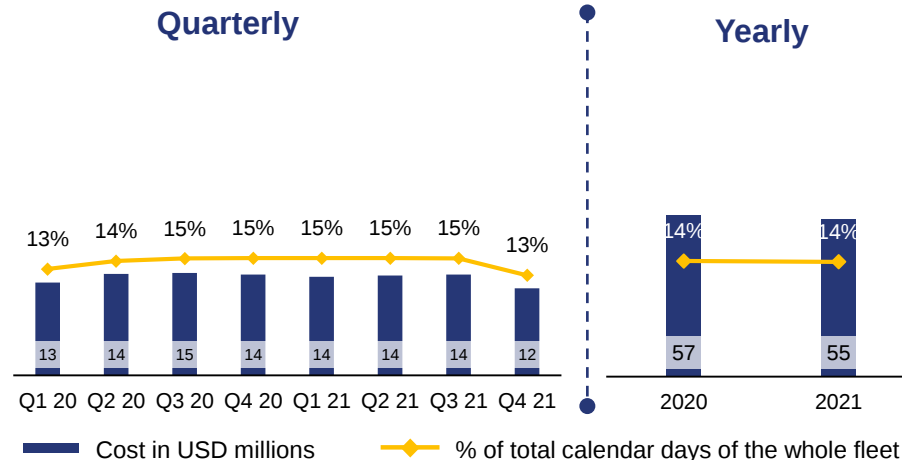
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Time charter out



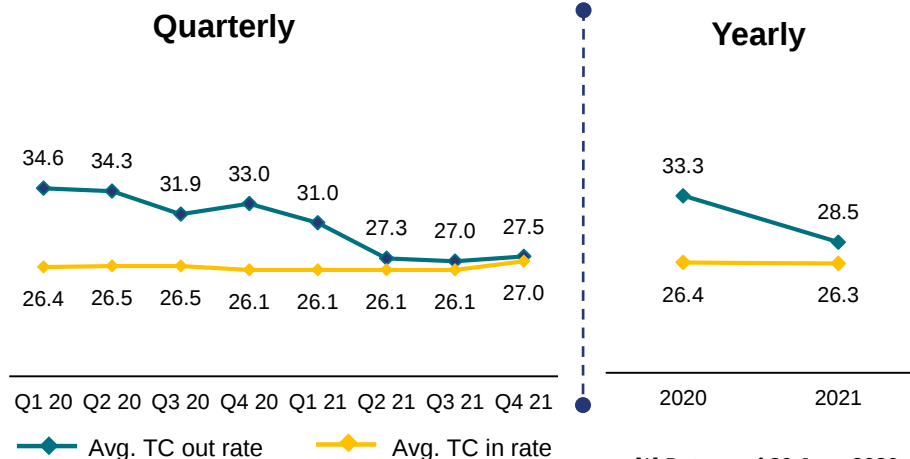
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Time charter in



3

Time charter rates (USD thousands/day)



4

Net time charter position

	2020		2021	
	% of total fleet ²	Revenue/ (Cost)	% of total fleet ²	Revenue/ (Cost)
TC out	25%	\$120m	14%	\$57m
TC in	14%	(\$57m)	14%	(\$55m)
Net position		\$63m		\$2m

[1] Data as of 30 June 2020 [2] % of fleet ratio is basis: TC out is based on total available days and TC in is based on total calendar days

TECHNICAL UPDATE

Technical Highlights

Planned drydocks and retrofittings remain largely on track, crew contract overruns trending down



LPG dual-fuel retrofitting

- Retrofitting of BW Gemini has commenced with BW Leo shortly after
- Two more VLGC conversions in 2020 and eight in 2021. 12 in total.
- LPG dual-fuel technology is a first step towards Ammonia propulsion and zero carbon emission



Scrubber installations

- Five vessels fitted with scrubbers
- Final scrubber installation in October 2020; local quarantine requirements planned into schedule
- Operation of scrubbers on vessels without commercial disruption



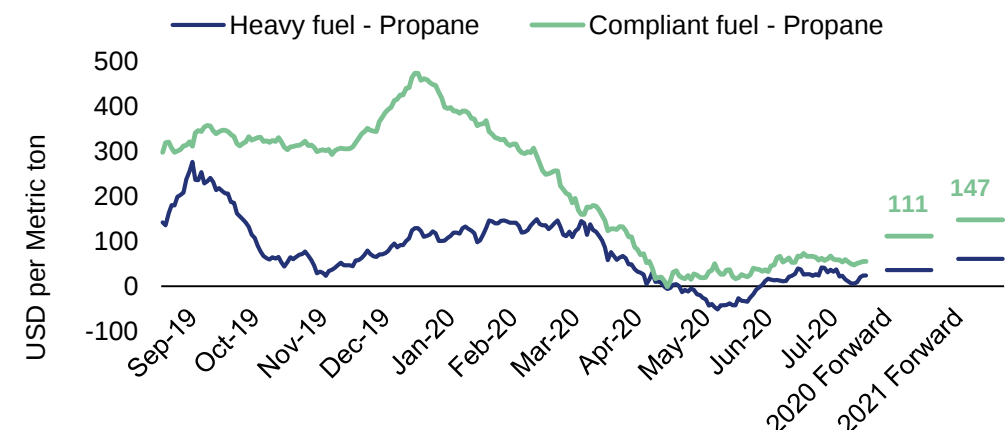
Crew changes

- Crew changes remain challenging; highly dependent on local regulations
- Contract overrun trend on the decline
- Crew mental health a top priority; crew given additional bonuses and support

Projected fleet capital expenditures (capex)¹

	2020	2021	Total
Maintenance capex	\$20m	\$33m	\$53m
Upgrade capex ²	\$41m	\$72m	\$113m
Total capex	\$61m	\$105m	\$166m
Capex paid as at 30 June 2020	(\$31m)	(\$20m)	(\$51m)
Remaining capex to be paid	\$30m	\$85m	\$115m

Fuel price differentials between LPG and other fuels



[1] As at 30 June 2020

[2] Upgrade capex includes the retrofitting of dual-fuel LPG propulsion engines, scrubbers, and other upgrades

[3] Fuel price differentials: Source: Platts, Bloomberg. US Mont Belvieu spot price for LPG + fixed terminal fee of USD 26/ton, Historical fuel prices is Panama historical prices + USD 15/ton delivery cost. Future fuel oil prices are Bloomberg fair value price for US Gulf Coast + USD 15/ton delivery fee + USD 30 price premium as an estimate of Panama delivered cost.

FINANCIAL UPDATE

Income Statement

Income statement (Figures in USD thousands)	Q2 2020	Q2 2019	H1 2020	H1 2019
Net income from spot voyages	116,243	92,486	256,497	132,980
Net income from time charter voyages	33,217	18,359	54,920	38,071
TCE income	149,460	110,845	311,417	171,051
Net (loss)/gain from commodity contracts	(997)	500	(469)	500
Vessel operating expenses ¹	(25,692)	(26,797)	(55,328)	(55,059)
General and administrative expenses	(4,549)	(6,095)	(10,721)	(13,029)
Charter hire expenses	(4,384)	(3,920)	(6,291)	(8,270)
Finance lease income	503	-	1,060	-
Other operating (expenses)/income – net	(1,247)	106	(247)	154
Operating profit before depreciation, amortisation and impairment (EBITDA)	113,094	74,639	239,421	95,347
Depreciation charge	(38,112)	(32,036)	(76,251)	(63,865)
Amortisation charge	(52)	-	(65)	-
Gain on disposal of assets held-for-sale	-	-	5,273	1,783
Impairment charge on right-of-use assets (vessels)	(4,200)	-	(4,200)	-
Operating profit (EBIT)	70,730	42,603	164,178	33,265
Finance expense – net	(9,687)	(15,881)	(23,422)	(29,939)
Share of profit of a joint venture	1,279	-	2,492	-
Profit before tax for the financial period	62,322	26,722	143,248	3,326
Income tax expense	(252)	(246)	(573)	(394)
Profit after tax for the financial period (NPAT)	62,070	26,476	142,675	2,932
Fair value changes on interest rate hedges	(2,281)	(12,236)	(30,126)	(20,895)
Fair value changes on forward freight agreements and bunker hedges	3,581	(1,126)	(11,537)	(1,825)
Currency translation reserve	(17)	-	(228)	-
Total comprehensive income/(loss) for the financial period	63,353	13,114	100,784	(19,788)

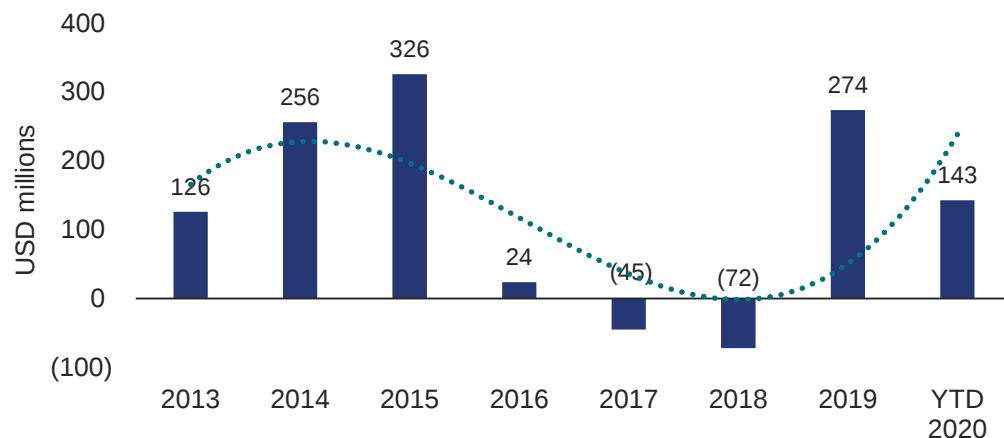
[1] Vessel operating expenses include maintenance, crew, insurance, and vessel management costs, as well as time charter-in non-lease components in line with IFRS 16. The costs incurred are for 36.4 owned and bareboat vessels and 4.8 time charter in vessels

Balance Sheet and Cash Flows

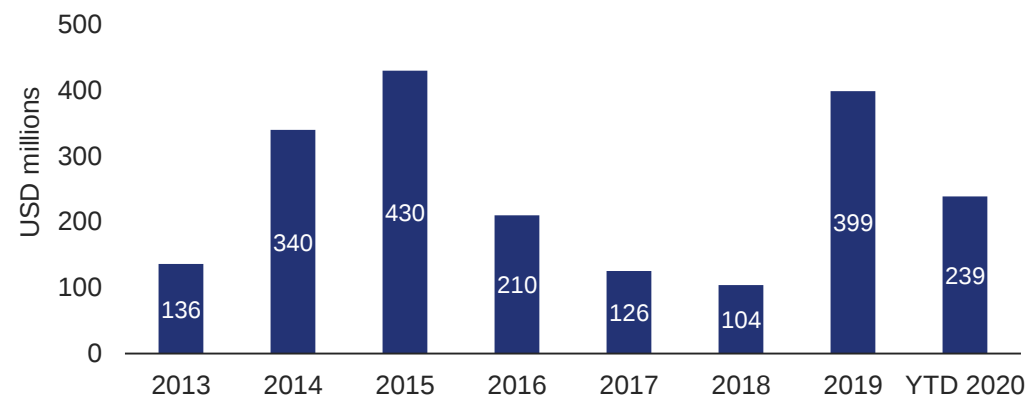
Balance sheet (Figures in USD thousands)		30 June 2020		31 December 2019					
Vessels and dry docking		1,847,502		1,903,622					
Other non–current assets		238,953		257,754					
Total current assets		387,342		387,980					
Total assets		2,473,797		2,549,356					
Total shareholders’ equity		1,190,393		1,177,313					
Total non–current liabilities		975,794		1,102,044					
Total current liabilities		307,610		269,999					
Total liabilities		1,283,404		1,372,043					
Total equity and liabilities		2,473,797		2,549,356					
Cash flows (Figures in USD thousands)		Q2 2020		Q2 2019		H1 2020		H1 2019	
Cash flows from operating activities									
Profit before tax for financial period		62,322		26,722		143,248		3,326	
Adjustments and changes in working capital		50,969		10,429		111,659		69,267	
 Net cash provided by operating activities		113,291		37,151		254,907		72,593	
 Net cash provided by/(used in) investing activities		9,566		(4,479)		45,175		3,061	
 Net cash used in financing activities		(218,412)		(18,888)		(310,466)		(73,807)	
 Net (decrease)/increase in cash and cash equivalents		(95,555)		13,784		(10,384)		1,847	
Cash and cash equivalents at beginning of financial period		178,696		38,138		93,525		50,075	
Cash and cash equivalents at end of financial period		83,141		51,922		83,141		51,922	

Financial Highlights

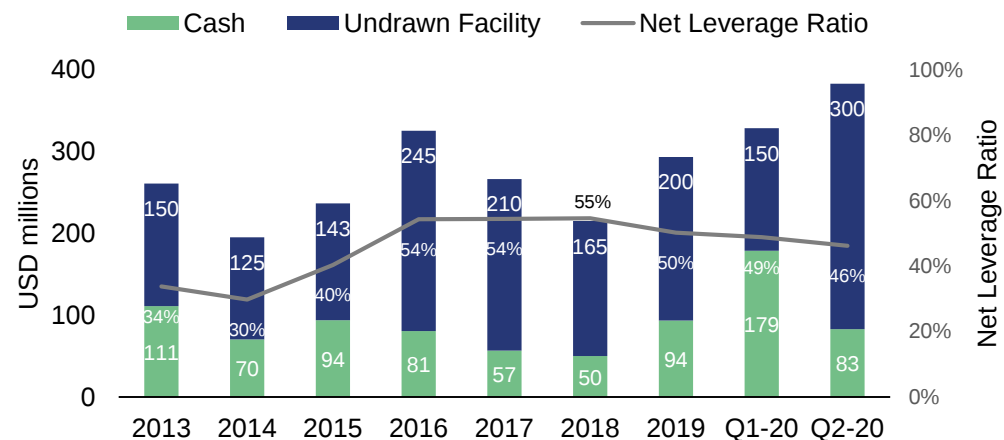
Net profit on the rebound



Positive EBITDA through cycle lows



Available liquidity and net leverage ratio



FY2020 operating cash breakeven¹

	USD/day
Owned fleet – operating cash breakeven ¹	20,500
Total fleet – operating cash breakeven ¹	21,600
All in cash breakeven ²	23,700

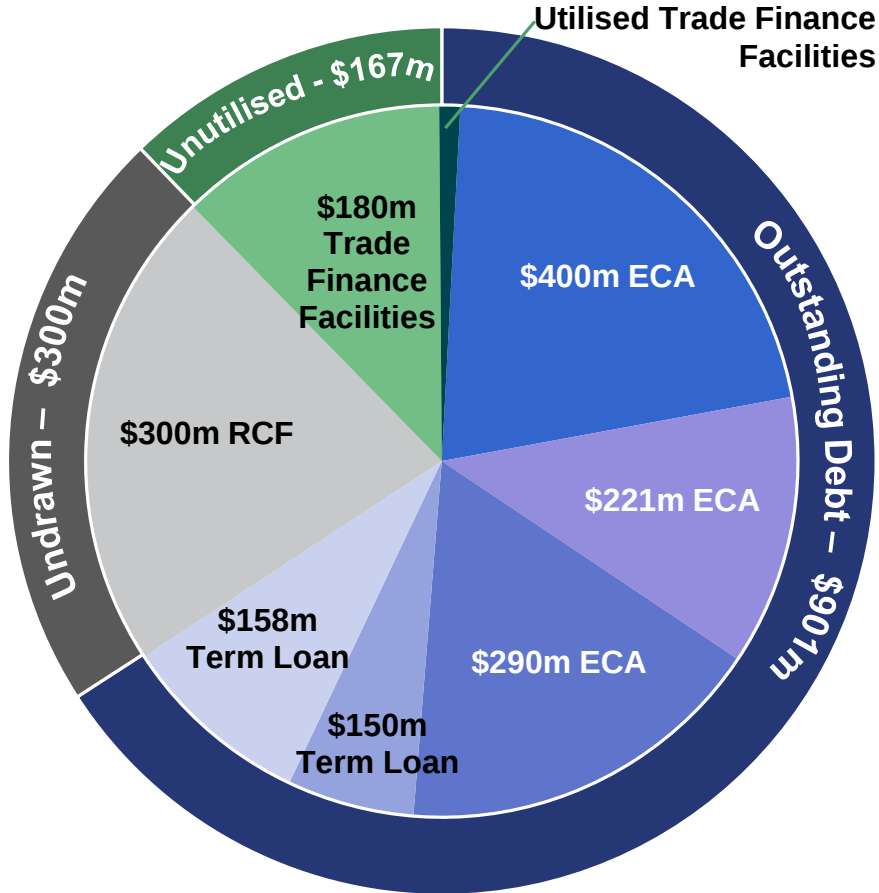
[1] Cash breakeven = Total cash costs (excluding capex) / Available days owned fleet or total fleet

[2] All in cash breakeven includes all cash costs including maintenance capex and the equity portion of fleet upgrade capex

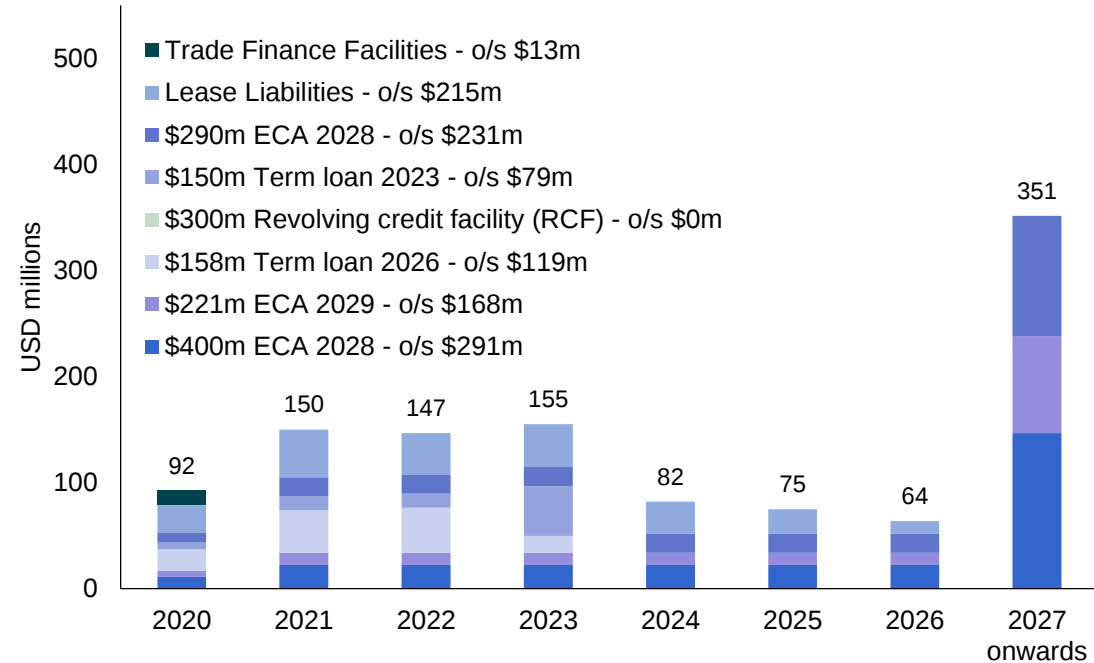
Financing Structure and Repayment Profile

No major balloon payments in the next five years

Financing Structure^{2,3}



Repayment profile²



Net Debt and Total Available Liquidity (USD million)

Net Debt	1,023
Undrawn amount under revolving credit facility	300
Cash	83
Total available liquidity	383

[1] As at 30 June 2020

[2] Excludes capitalised fees and interest payable

[3] Excludes lease liabilities

SUMMARY & OUTLOOK

Summary & Outlook

Summary

- Q2 2020 Net Profit after Tax of USD 62 million, resulting in an Earnings per Share of USD 45 cents
- Declared Q2 2020 cash dividend of 15 cents per share amounting to USD 21 million, giving a YTD payout ratio of 34% of NPAT

Events occurring after 30 June 2020

- Concluded the sale and delivery of Berge Summit – generating USD 9 million in liquidity and a net gain of USD 4 million
- BW Gemini has begun her LPG dual-fuel engine retrofitting and BW Leo will start shortly after – they will be the first vessels on water with this pioneering technology. Through retrofitting, BW LPG is taking the lead and advancing technology towards zero-carbon propulsion in a manner that provides substantial environmental benefits compared to new buildings, and boosting an already efficient and clean fleet without adding capacity

Outlook

- Although VLGC freight rate collapsed at end-May, the market has shown a strong recovery towards end-July. The rate has increased to over USD 50,000 per day, a level last seen in early May
- Freight rate recovery is supported by recovering LPG exports, firming import demand from Europe and Asia, and significant reductions in fleet supply due to slow steaming of vessels and longer voyage routes from the US to Asia via Cape of Good Hope
- In the medium term, there is downward pressure on US LPG supply following lower oil prices. This is partly offset by heavy dry docking schedules with over 40% of global fleet going to yards by end-2021, and a recovery in Middle East LPG production as OPEC oil production returns to pre-cut levels

Q & A





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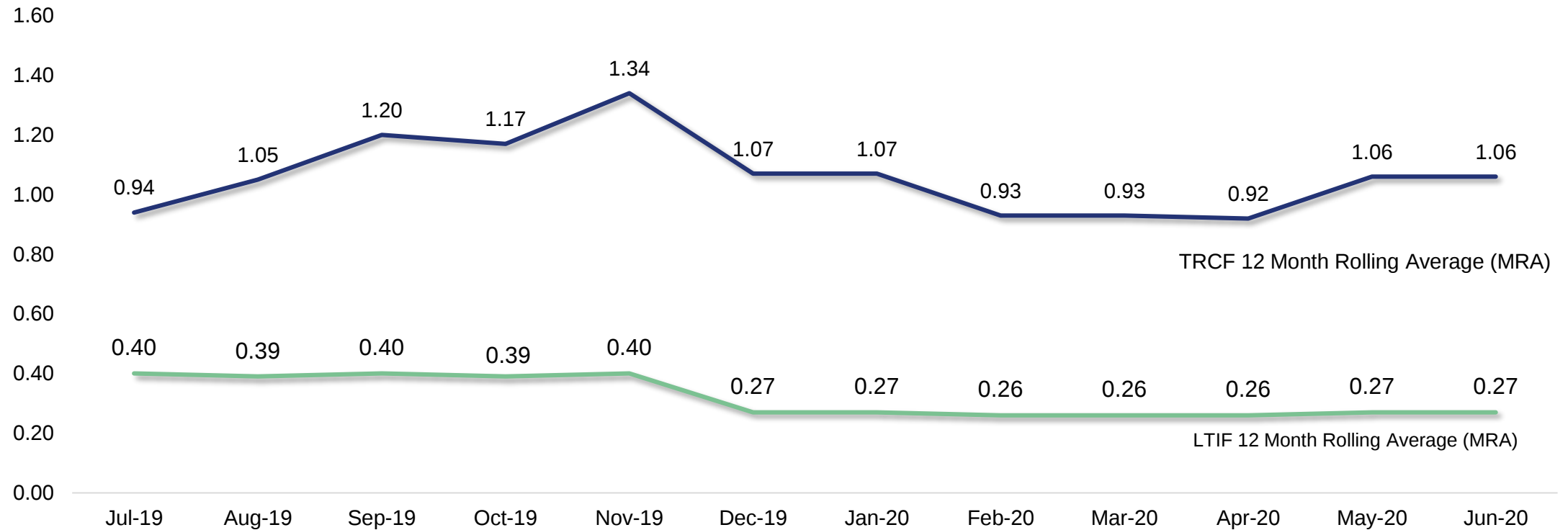
Address

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

APPENDIX

Fleet Safety Statistics

Safety and Zero Harm onboard remain our key focus, especially during challenging times

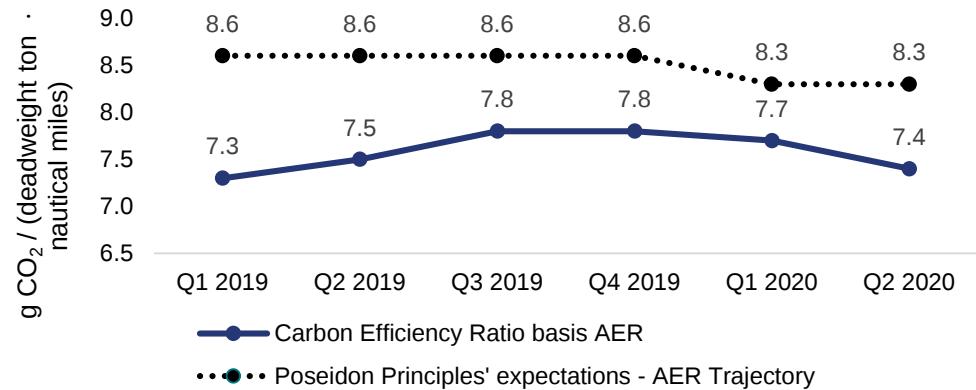


Total Recordable Case Frequency (TRCF): number of fatalities and injuries that are work-related, per one million hours worked

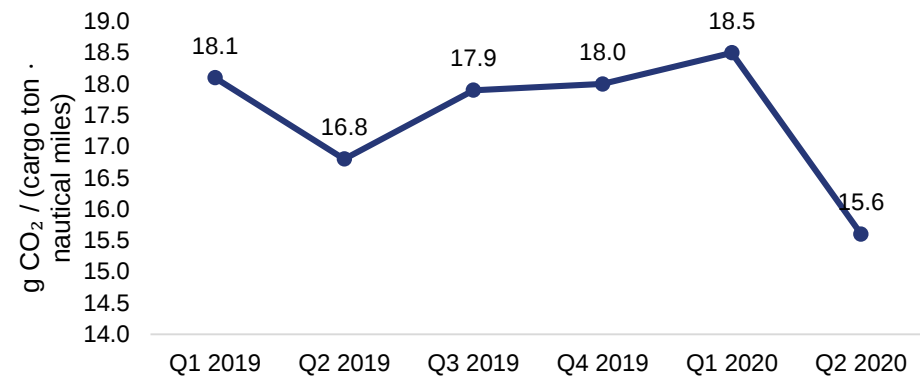
Lost Time Injury Frequency (LTIF): number of fatalities and injuries in the workplace that leads to lost work time, per one million hours worked

Fleet Environmental Data¹

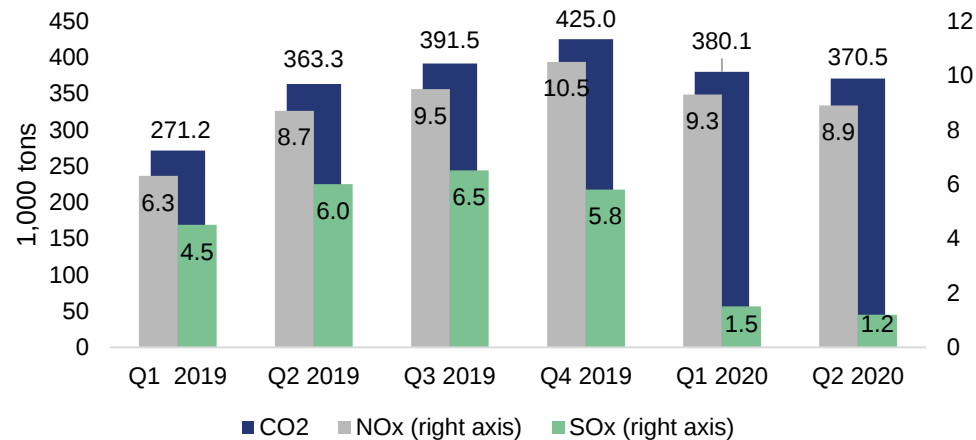
Annual Efficiency Ratio (AER)²



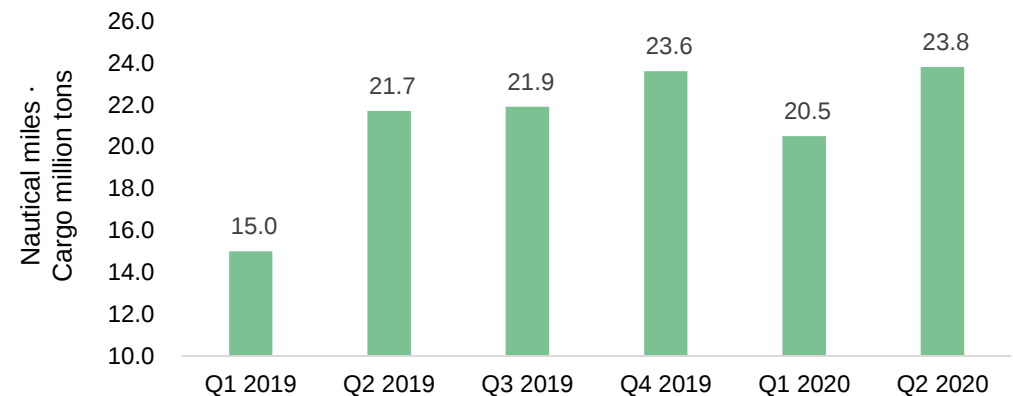
Energy Efficiency Operational Indicator (EEOI)³



Generated Emissions⁴



Cargo Ton-mile



[1] Excludes vessels not operated by BW LPG

[2] Annual Efficiency Ratio (AER) measures the ratio of CO2 emitted per vessel capacity distance. The main factors that affect the value of the AER will relate to the fuel efficiency of the vessel, and the speed maintained enroute.

[3] Energy Efficiency Operational Indicator (EEOI) measures the ratio of CO2 emitted per cargo distance. The main factors that affect the value of the EEOI will relate to the fuel efficiency of the vessel, amount of cargo carried, and the speed maintained enroute

[4] Emission calculations are based on the methodology described in 'Guidelines for voluntary use of the ship Energy Efficiency Operational Indicator (EEOI)' (2009), IMO, and 'EMEP/EEA air pollutant emission inventory guidebook 2016', European Environment Agency, from which the methodology of Tier III has been used. NOx factors have been adjusted by actual engine loads

VLGC Charter Portfolio 2020 – 2021

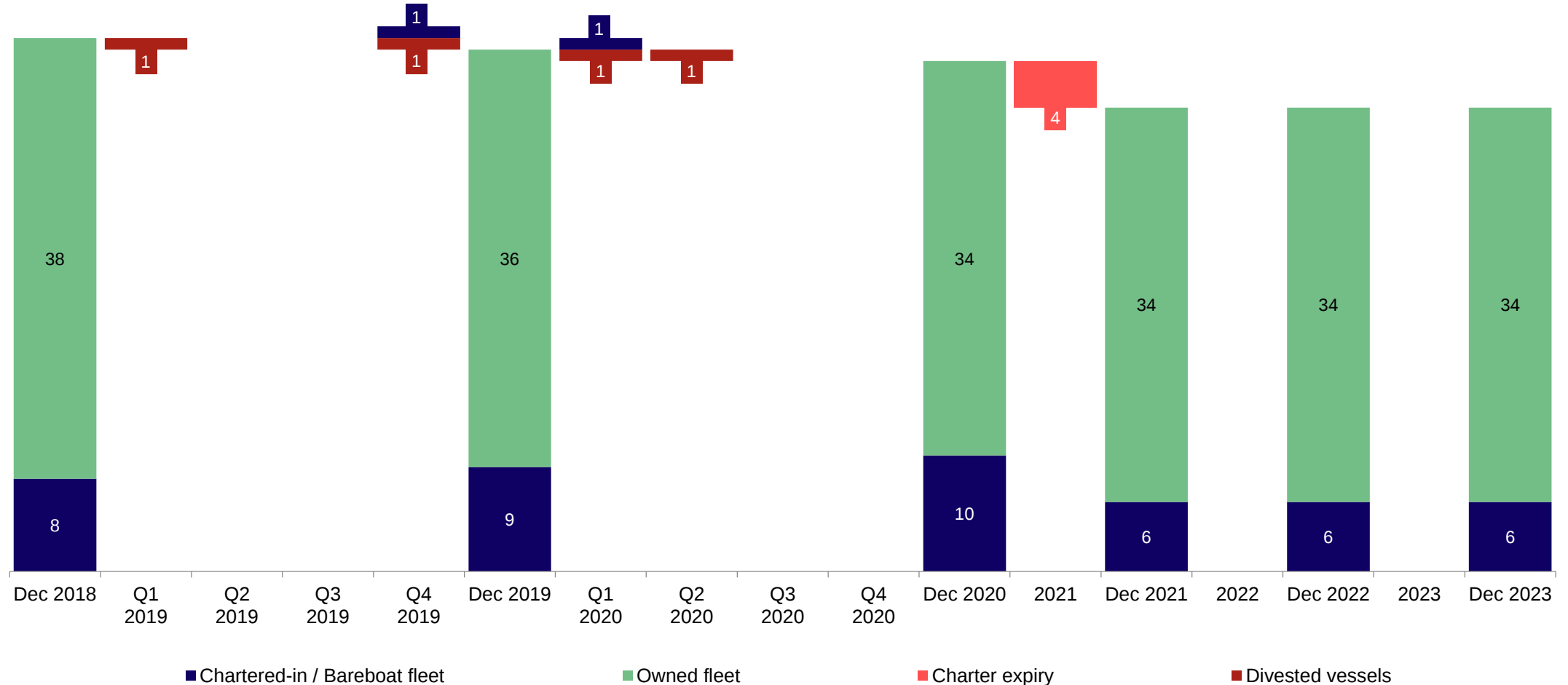
Our contract coverage stands at 25% for 2020 (as of 30 June 2020)

	Q1 2020	Q2 2020		Q3 2020E	Q4 2020E		2020E	2021E
Owned and bareboat days	3,276	3,276		3,227	3,220		12,999	12,775
Time charter in days	502	546		552	552		2,152	2,097
Total calendar days	3,778	3,822		3,779	3,772		15,151	14,872
Offhire ¹	(100)	(26)		(155)	(244)		(525)	(723)
Total available days (Net of offhire)	3,678	3,796		3,624	3,528		14,626	14,149
Spot days (Net of offhire)	3,122	2,824		2,547	2,528		11,021	12,150
Time charter out days (Net of offhire)	556	972		1,077	1,000		3,605	1,999
% Spot days	85%	74%		70%	72%		75%	86%
% TC days	15%	26%		30%	28%		25%	14%
TCE rates	Q1 2020	Q2 2020		Q3 2020E	Q4 2020E		2020E	2021E
Spot	\$45,100	\$41,100		-	-		-	-
Time charter out	\$34,600	\$34,300		\$31,900	\$33,000		\$33,300	\$28,500
VLGC TCE rate (Net of offhire)	\$43,500	\$39,400		-	-		-	-
Time charter in	\$26,400	\$26,500		\$26,500	\$26,100		\$26,400	\$26,300

[1] Offhire is assumed to be 3 days per year per vessel, distributed equally per quarter, during the years the vessel does not have planned dry dockings...

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 47 vessels built at leading shipyards (as of 30 June 2020)

Owned VLGCs (100% Ownership)

Name	Year	Shipyard	Name	Year	Shipyard
BW Mindoro	2017	DSME	BW Sakura	2010	Mitsubishi H.I.
BW Malacca	2016	DSME	BW Odin	2009	Hyundai H.I.
BW Magellan	2016	DSME	BW Austria	2009	DSME
BW Frigg ¹	2016	Hyundai H.I.	BW Lord	2008	DSME
BW Freyja ¹	2016	Hyundai H.I.	BW Thor	2008	Hyundai H.I.
BW Volans ¹	2016	Hyundai H.I.	BW Princess	2008	Hyundai H.I.
BW Brage ¹	2016	Hyundai H.I.	BW Tyr	2008	Hyundai H.I.
BW Tucana ¹	2016	Hyundai H.I.	BW Loyalty	2008	DSME
BW Var ¹	2016	Hyundai H.I.	BW Oak	2008	Hyundai H.I.
BW Njord ¹	2016	Hyundai H.I.	BW Liberty	2007	DSME
BW Balder ¹	2016	Hyundai H.I.	BW Prince	2007	Hyundai H.I.
BW Orion ¹	2015	Hyundai H.I.	BW Elm	2007	Hyundai H.I.
BW Libra ¹	2015	Hyundai H.I.	BW Birch	2007	Hyundai H.I.
BW Leo ¹	2015	Hyundai H.I.	BW Cedar	2007	Hyundai H.I.
BW Gemini ¹	2015	Hyundai H.I.	BW Confidence	2006	Mitsubishi H.I.
BW Carina	2015	Hyundai H.I.	BW Trader	2006	DSME
BW Aries	2014	Hyundai H.I.	Berge Summit ²	1990	Mitsubishi H.I.
BW Pine	2011	Kawasaki S.C.			

Total 35 vessels (2.9 million CBM and Average Age - 9 years)

Chartered / Bareboat VLGCs

Name	Year	Shipyard	Charter type
BW Yushi	2020	Mitsubishi H.I.	Time charter
BW Kizoku	2019	Mitsubishi H.I.	Time charter
Oriental King	2017	Hyundai H.I.	Time charter
BW Messina	2017	DSME	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.	Bareboat

Total 10 vessels (0.8 million CBM and Average Age - 8 years)

VLGCs in BW Global United LPG India Private Limited

Name	Year	Shipyard	Ownership (%)
BW Energy	2002	Kawasaki H.I.	50%
BW Boss	2001	Kawasaki H.I.	50%

Total 2 vessels (0.2 million CBM and Average Age - 18 years)

12 x



[1] Retrofitting of dual-fuel LPG propulsion engines planned for 2020-2021

[2] Berge Summit was delivered to her new owners in July 2020

Glossary of Terms

Terms	Explanation
Time Charter	Charter hires with a fixed hire rate for a fixed duration
Spot	Charter hires negotiated on spot/market rates
Available Days	Calendar days less planned and unplanned technical offhire days
Commercial Utilisation Rate	Available days less commercial waiting days, divided by available days
Fleet Utilisation Rate	Available days less commercial waiting days, divided by calendar days