BW LPG Limited

Condensed Consolidated Interim Financial Information Q3 2016

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HIGHLIGHTS – Q3 2016

- Time Charter Equivalent ("TCE") earnings were US$80.5 million in Q3 2016 (US$316.7 million in YTD September 2016), compared with US$181.7 million in Q3 2015 (US$466.7 million in YTD September 2015).

- VLGC TCE rates averaged US$22,100/day in Q3 2016 (US$29,500/day in YTD September 2016), compared with US$52,600/day in Q3 2015 (US$47,000/day in YTD September 2015).

- LGC TCE rates averaged US$15,900/day in Q3 2016 (US$22,400/day in YTD September 2016), compared with US$44,200/day in Q3 2015 (US$36,700/day in YTD September 2015).

- EBITDA of US$33.4 million in Q3 2016 (US$174.7 million in YTD September 2016) was lower than EBITDA of US$133.1 million in Q3 2015 (US$319.0 million in YTD September 2015), primarily due to the decline in LPG spot earnings.

- Loss after tax was US$60.4 million in Q3 2016 compared with a profit after tax of US$106.2 million in Q3 2015. The loss for the current quarter was mainly due to depressed LPG spot rates and impairment charges on certain vessels and our investment in Aurora LPG of US$50.3 million and US$10.6 million respectively.

- Loss after tax was US$56.1 million in YTD September 2016 compared with a profit after tax of US$244.1 million in YTD September 2015. The loss for the nine month period was mainly due to the depressed LPG spot rates and impairment charges on certain vessels and our investment of US$105.8 million and US$31.5 million respectively.

- VLGC newbuilds, BW Magellan and BW Malacca, were delivered on 24 October 2016 and 31 October 2016 respectively. Both were deployed in the Group's contract portfolio upon their deliveries.

- At the date of this report, the Group has a fleet of 43 vessels, comprising 38 VLGCs and five LGCs. In addition, the Group has two VLGC newbuilds on order and two time charter-in VLGC newbuilds.

- An interim dividend of US$12.3 million (US$0.09 per share) in respect of H1 2016 was paid on 7 September 2016.

- The Group acquired an additional 3,879,907 shares in Aurora LPG Holding ASA ("Aurora LPG") in September 2016, which represents 13.08% of the outstanding shares in Aurora LPG, thereby increasing the interest in Aurora LPG to 32.79%.

- On 19 September 2016, the Group acquired NOK57.0 million (33.5%) of the senior unsecured bond ("Bond") issued by Aurora LPG, maturing on 9 August 2017. On 25 October 2016, the Group acquired an additional NOK56.5 million (33.3%) of the Bond. Cumulatively, the Group now holds NOK113.5 million (66.8%) in the Bond.

- On 31 October 2016, the Group launched a voluntary unconditional tender offer for the remaining shares in Aurora LPG for a consideration of each share in Aurora LPG to consist of either (i) 0.3175 shares in BW LPG and NOK7.40 in cash or (ii) NOK16.00 in cash. The offer satisfies the requirements of a mandatory offer set out in Chapter 6 of the Norwegian Securities Trading Act.

SELECTED KEY FINANCIAL INFORMATION

	(Reviewed) Q3 2016	(Reviewed) Q3 2015	Decrease	(Reviewed) YTD September 2016	(Reviewed) YTD September 2015	Decrease
Income Statement	**US$ million**	US$ million	%	**US$ million**	US$ million	%
Revenue	**104.8**	223.8	**(53.2)**	**389.2**	581.5	(33.1)
TCE income	**80.5**	181.7	**(55.7)**	**316.7**	466.7	(32.1)
EBITDA	**33.4**	133.1	**(74.9)**	**174.7**	319.0	(45.2)
(Loss)/Profit after tax (NPAT)	**(60.4)**	106.2	**(156.9)**	**(56.1)**	244.1	(123.0)
Basic & diluted EPS (US$ per share)	**(0.44)**	0.79	**(155.7)**	**(0.41)**	1.83	(122.4)

	(Reviewed) 30 September 2016 US$ million	(Audited) 31 December 2015 US$ million
Balance Sheet		
Cash & cash equivalents	**54.5**	93.8
Total assets	**1,991.8**	2,109.8
Total liabilities	**985.9**	939.0

PERFORMANCE REVIEW: Q3 2016

Operating revenue was US$104.8 million in Q3 2016 (US$223.8 million in Q3 2015). TCE income decreased to US$80.5 million from US$181.7 million, mainly attributable to the decline in LPG spot rates. These factors resulted in a decrease in TCE income of US$88.2 million and US$13.0 million respectively, in the VLGC and LGC segments.

Charter hire expenses decreased to US$16.4 million in Q3 2016 (US$18.2 million in Q3 2015) due to one fewer charter-in vessel. Other operating expenses decreased marginally to US$30.8 million in Q3 2016 (US$30.9 million in Q3 2015).

EBITDA decreased to US$33.4 million in Q3 2016 from US$133.1 million in Q3 2015, mainly due to lower TCE income.

Since 30 June 2016, the vessels' market value had continued to fall. As at 30 September 2016, the market value of certain vessels were lower than their respective carrying values, resulting in a recognition of a further impairment charge of US$50.3 million in Q3 2016.

Net finance expense increased to US$7.4 million in Q3 2016 (US$5.0 million in Q3 2015), primarily due to increased bank borrowings arising from the post-delivery financing for the VLGC newbuilds.

The Group reported a loss after tax of US$60.4 million in Q3 2016 compared to a profit after tax of US$106.2 million in Q3 2015. The loss was mainly due the decline in LPG spot rates and recognition of an impairment charge on certain vessels and available-for-sale financial assets of US$50.3 million and US$10.6 million, respectively.

PERFORMANCE REVIEW: YTD September 2016

Operating revenue was US$389.2 million in YTD September 2016 (US$581.5 million in YTD September 2015). TCE income decreased to US$316.7 million from US$466.7 million, mainly attributable to the decline in LPG spot rates. These factors resulted in a decrease in TCE income of US$130.5 million and US$19.5 million respectively, in the VLGC and LGC segments.

Charter hire expenses decreased to US$51.1 million in YTD September 2016 (US$60.9 million in YTD September 2015) due to one fewer charter-in vessel. Other operating expenses increased to US$92.3 million in YTD September 2016 (US$88.3 million in YTD September 2015) mainly attributable to an overall larger fleet size.

EBITDA decreased to US$174.7 million in YTD September 2016 from US$319.0 million, mainly as a result of lower TCE income.

Net finance expense increased to US$19.5 million in YTD September 2016 (US$13.2 million in YTD September 2015), primarily due to increased bank borrowings arising from the post-delivery financing for VLGC newbuilds.

The Group reported a loss after tax of US$56.1 million in YTD September 2016 compared to a profit after tax of US$244.1 million in YTD September 2015. The loss was mainly due to the decline in LPG spot rates and recognition of impairment charges on certain vessels and available-for-sale financial assets of US$105.8 million and US$31.5 million, respectively.

BALANCE SHEET

As at 30 September 2016, total assets amounted to US$1,991.8 million (31 December 2015: US$2,109.8 million), of which US$1,849.0 million (31 December 2015: US$1,863.6 million) represented the carrying value of the Group's vessels (including dry docking) and vessels under construction as follows:

	As at 30 September 2016		
	VLGC US$ million	LGC US$ million	Total US$ million
Vessels (including dry docking)	1,593.2	109.9	1,703.1
Vessels under construction	145.9	-	145.9
	1,739.1	109.9	1,849.0

The above carrying value of the vessels has taken into account an accumulated impairment charge of US$105.8 million on certain vessels.

Cash and cash equivalents amounted to US$54.5 million as at 30 September 2016 (31 December 2015: US$93.8 million). Cash flows from operating activities generated a net cash surplus of US$232.2 million in YTD September 2016. Together with proceeds from bank borrowings, cash flows from operating activities were principally utilised for instalment payments for newbuilds, repayment of bank borrowings and interest and payment of dividend in respect of FY 2015 and H1 2016.

As at 30 September 2016, the Group had unpaid capital commitments of US$136.3 million for the construction of four VLGCs.

MARKET

Freight Rates & Global LPG Demand

VLGC rates averaged US$11,530 per day in the third quarter of 2016, or US$21.4 per ton on the benchmark Baltic route. Freight rates continued to be adversely impacted in the quarter by narrower geographic LPG price spreads leading to multiple cargo cancellations in the U.S. Gulf Coast and continuing, albeit decelerating, fleet expansion.

Seaborne LPG trade contracted by 1% in the third quarter of 2016 compared to Q3 2015, led by declines of 20% in India. This was partially offset by import growth of 20% and 29% in China and Korea, respectively.

U.S. seaborne LPG export volumes contracted slightly year on year, totaling approximately 5.5mt in the third quarter of 2016. Middle Eastern LPG export volumes continued growing by 7% on the back of increased Saudi Arabian and, to a lesser extent, Iranian volumes.

US LPG Production & Consumption

US propane production is still trending 6.6% higher year on year while domestic US consumption has grown by 1.8% in 2016. For 2017, the EIA expects net US LPG exports of 26.8mt, down from 29.8mt previously, while production is forecast to grow by 3.3% to 79mt. The EIA still expects domestic US LPG consumption to decline by 1.7% in 2017 to 52.4mt, but this is up from their previous estimate of a 3% decline.

VLGC Fleet Growth

The global VLGC fleet grew by six vessels or 3% in the third quarter of 2016, while no new orders were placed. 42 vessels have delivered so far this year, with another two set to enter the fleet in the fourth quarter of 2016 and 28 in 2017. Two vessels have been sold for scrap year to date, representing the first demolition of a VLGC since 2011.

Outlook

The differential between delivered Asian propane prices and U.S. spot propane prices averaged US$60 per ton throughout the quarter, effectively capping VLGC spot freight rates at near opex levels and leading to a contraction in global LPG trade as a result of cargo cancellations. The narrowing of the differential was driven by lower Asian prices which, like naphtha, have failed to move higher in tandem with crude oil this year. We believe that this is due to the significant increase in physical supply of LPG and naphtha in key Far Eastern markets which, coupled with the reduced price competitiveness of U.S. LPG, has weighed heavily on VLGC freight rates.

However, sentiment in the Asian LPG market has firmed significantly in the fourth quarter as floating storage off Singapore has reduced dramatically and stock building ahead of the winter heating demand season has kicked into full swing. The re-opening of the arbitrage to ship U.S. LPG to Asia has led to a halt in cargo cancellations and a small recovery in VLGC freight rates. The sustainability of this recovery will depend on LPG prices, freight rates and terminal fees finding an equilibrium where cargoes are still being shipped but not at a pace that Asian markets are unable to absorb.

RISK FACTORS

The Group's results are largely dependent on the worldwide market for transportation of LPG. Market conditions for shipping activities are typically volatile and, as a consequence, the results may vary considerably from year to year. The market in broad terms is dependent upon two factors: the supply of vessels and the demand for LPG which is dependent on the global economy. The supply of vessels depends on the number of newbuildings entering the market, the demolition of older tonnage and legislation that limits the use of older vessels or sets new standards for vessels used in specific trades. The demand side depends mainly on developments in the global economy.

The Group is also exposed to risk in respect of fuel oil costs. Fuel oil prices are affected by the global political and economic environment. This risk is managed by pricing contracts of affreightment with fuel oil adjustment clauses, or by entering into forward fuel oil contracts. For voyage contracts, the current fuel costs are priced into the contracts. Other risks that Management takes into account are interest rate risk, credit risk, liquidity risk and capital risk. Management does not expect the exposure to these risks to change materially to cause a significant impact on the performance of the Group in the remaining months in 2016.

Report on review of condensed consolidated interim financial information to the shareholders of BW LPG Limited and its subsidiaries

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of BW LPG Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2016 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period from 1 July 2016 to 30 September 2016, and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the first nine months period from 1 January 2016 to 30 September 2016 that are set out on page 8 to 29. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 November 2016

PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(Reviewed)

	Note	Q3 2016 US$'000	Q3 2015 US$'000	YTD September 2016 US$'000	YTD September 2015 US$'000
Revenue		104,833	223,845	389,178	581,485
Voyage expenses		(24,331)	(42,148)	(72,463)	(114,813)
TCE income#		80,502	181,697	316,715	466,672
Other operating income		131	537	1,347	1,491
Charter hire expense		(16,411)	(18,226)	(51,136)	(60,877)
Other operating expenses		(30,829)	(30,947)	(92,267)	(88,335)
Operating profit before depreciation, amortisation and impairment (EBITDA)		33,393	133,061	174,659	318,951
Loss on disposal of other property, plant and equipment		(312)	-	(312)	-
		33,081	133,061	174,347	318,951
Amortisation charge	3	(1,228)	(1,227)	(3,683)	(3,683)
Depreciation charge	6	(23,831)	(20,459)	(69,615)	(57,486)
Impairment charge on available-for-sale financial assets	5	(10,606)	-	(31,461)	-
Impairment charge on vessels	6	(50,300)	-	(105,800)	-
Operating (loss)/profit (EBIT)		(52,884)	111,375	(36,212)	257,782
Foreign currency exchange gain/(loss) - net		117	(40)	710	(104)
Interest income		35	24	140	79
Interest expense		(6,784)	(4,690)	(18,192)	(11,694)
Other finance expense		(742)	(343)	(2,114)	(1,465)
Finance expense – net		(7,374)	(5,049)	(19,456)	(13,184)
(Loss)/Profit before tax for the financial period		(60,258)	106,326	(55,668)	244,598
Income tax expense		(131)	(158)	(392)	(474)
(Loss)/Profit after tax for the financial period (NPAT)		(60,389)	106,168	(56,060)	244,124

"TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
(Reviewed)

	Note	Q3 2016 US$'000	Q3 2015 US$'000	YTD September 2016 US$'000	YTD September 2015 US$'000
Other comprehensive income:					
Items that may be subsequently reclassified to profit or loss:					
Available-for-sale financial assets					
- Fair value gains/(losses)		675	-	(17,555)	-
- Reclassification to profit and loss		-	-	20,855	-
Cash flow hedges					
- Fair value gains/(losses)		2,252	(5,953)	(9,068)	(9,772)
- Reclassification to profit and loss		1,245	727	3,303	1,771
Other comprehensive income/(loss), net of tax		4,172	(5,226)	(2,465)	(8,001)
Total comprehensive (loss)/income for the financial period		(56,217)	100,942	(58,525)	236,123
(Loss)/Profit attributable to:					
Equity holders of the Company		(60,321)	105,372	(55,377)	242,745
Non-controlling interests		(68)	796	(683)	1,379
		(60,389)	106,168	(56,060)	244,124
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		(56,149)	100,146	(57,842)	234,744
Non-controlling interests		(68)	796	(683)	1,379
		(56,217)	100,942	(58,525)	236,123
Earnings per share attributable to the equity holders of the Company (expressed in US$ per share)					
Basic and diluted earnings per share		(0.44)	0.79	(0.41)	1.83

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED BALANCE SHEET

	Note	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Charter-hire contracts acquired	3	8,788	12,471
Intangible asset		8,788	12,471
Derivative financial instruments	4	-	601
Available-for-sale financial assets	5	22,816	31,580
Vessels	6	1,655,383	1,662,116
Vessels under construction	6	145,867	161,762
Dry docking	6	47,796	39,683
Furniture and fixtures	6	290	373
Total property, plant and equipment		1,849,336	1,863,934
Total non-current assets		1,880,940	1,908,586
Inventories		8,110	9,072
Trade and other receivables		48,310	98,319
Cash and cash equivalents		54,470	93,784
Total current assets		110,890	201,175
Total assets		1,991,830	2,109,761
Share capital	7	1,363	1,363
Share premium		269,103	269,103
Treasury shares	8	(457)	(457)
Contributed surplus		685,913	685,913
Other reserves		(45,510)	(43,130)
Retained earnings		87,970	248,238
		998,382	1,161,030
Non-controlling interests		7,552	9,689
Total shareholders' equity		1,005,934	1,170,719
Borrowings	9	736,712	766,937
Deferred income		-	248
Derivative financial instruments	4	6,212	1,207
Total non-current liabilities		742,924	768,392
Borrowings	9	185,466	120,060
Deferred income		372	496
Derivative financial instruments	4	3,938	5,900
Current income tax liabilities		328	822
Trade and other payables		52,868	43,372
Total current liabilities		242,972	170,650
Total liabilities		985,896	939,042
Total equity and liabilities		1,991,830	2,109,761

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Reviewed)

		Attributable to equity holders of the Company											
	Note	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Contributed surplus US$'000	Capital reserves US$'000	Fair value reserves US$'000	Hedging reserves US$'000	Share-based payment reserves US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance at 1 January 2016		1,363	269,103	(457)	685,913	(36,259)	(2,625)	(4,281)	35	248,238	1,161,030	9,689	1,170,719
Loss for the period		-	-	-	-	-	-	-	-	(55,377)	(55,377)	(683)	(56,060)
Other comprehensive income/(loss) for the period		-	-	-	-	-	3,300	(5,765)	-	-	(2,465)	-	(2,465)
Total comprehensive income/(loss) for the period		-	-	-	-	-	3,300	(5,765)	-	(55,377)	(57,842)	(683)	(58,525)
Share-based payment reserves - Value of employee services		-	-	-	-	-	-	-	85	-	85	-	85
Distributions to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(1,454)	(1,454)
Dividend paid	14	-	-	-	-	-	-	-	-	(104,891)	(104,891)	-	(104,891)
Total transactions with owners, recognised directly in equity		-	-	-	-	-	-	-	85	(104,891)	(104,806)	(1,454)	(106,260)
Balance at 30 September 2016		1,363	269,103	(457)	685,913	(36,259)	675	(10,046)	120	87,970	998,382	7,552	1,005,934

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

(Reviewed)

	Note	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Contributed surplus US$'000	Capital reserves US$'000	Hedging reserves US$'000	Share-based payment reserves US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
		Attributable to equity holders of the Company										
Balance at 1 January 2015		1,363	269,103	(22,445)	685,913	(41,480)	(1,806)	-	180,747	1,071,395	9,559	1,080,954
Profit for the period		-	-	-	-	-	-	-	242,745	242,745	1,379	244,124
Other comprehensive loss for the period		-	-	-	-	-	(8,001)	-	-	(8,001)	-	(8,001)
Total comprehensive (loss)/income for the period		-	-	-	-	-	(8,001)	-	242,745	234,744	1,379	236,123
Share-based payment reserves												
- Value of employee services		-	-	-	-	-	-	27	-	27	-	27
Dividend paid	14	-	-	-	-	-	-	-	(256,476)	(256,476)	-	(256,476)
Distributions to non-controlling interests		-	-	-	-	-	-	-	-	-	(1,496)	(1,496)
Total transactions with owners, recognised directly in equity		-	-	-	-	-	-	27	(256,476)	(256,449)	(1,496)	(257,945)
Balance at 30 September 2015		1,363	269,103	(22,445)	685,913	(41,480)	(9,807)	27	167,016	1,049,690	9,442	1,059,132

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
(Reviewed)

	Note	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Contributed surplus US$'000	Capital reserves US$'000	Fair value reserves US$'000	Hedging reserves US$'000	Share-based payment reserves US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
		Attributable to equity holders of the Company											
Balance at 1 October 2015		1,363	269,103	(22,445)	685,913	(41,480)	-	(9,807)	27	167,016	1,049,690	9,442	1,059,132
Profit for the period		-	-	-	-	-	-	-	-	81,222	81,222	792	82,014
Other comprehensive (loss)/income for the period		-	-	-	-	-	(2,625)	5,526	-	-	2,901	-	2,901
Total comprehensive (loss)/income for the period		-	-	-	-	-	(2,625)	5,526	-	81,222	84,123	792	84,915
Share-based payment reserves - Value of employee services		-	-	-	-	-	-	-	8	-	8	-	8
Sale of treasury shares		-	-	21,988	-	5,221	-	-	-	-	27,209	-	27,209
Distributions to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(545)	(545)
Dividend paid	14	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recognised directly in equity		-	-	21,988	-	5,221	-	-	8	-	27,217	(545)	26,672
Balance at 31 December 2015		1,363	269,103	(457)	685,913	(36,259)	(2,625)	(4,281)	35	248,238	1,161,030	9,689	1,170,719

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
(Reviewed)

	Q3 2016 US$'000	Q3 2015 US$'000	YTD September 2016 US$'000	YTD September 2015 US$'000
Cash flows from operating activities				
(Loss)/Profit before tax for the financial period	(60,258)	106,326	(55,668)	244,598
Adjustments for:				
- amortisation charge	1,228	1,227	3,683	3,683
- amortisation of deferred income	(124)	(124)	(372)	(373)
- depreciation charge	23,831	20,459	69,615	57,486
- impairment charge on vessels	50,300	-	105,800	-
- impairment charge on available-for-sale financial assets	10,606	-	31,461	-
- loss on disposal of property, plant and equipment	312	-	312	-
- derivative (gain)/loss	(234)	1,370	(2,121)	1,078
- interest income	(35)	(24)	(140)	(79)
- interest expense	6,784	4,690	18,192	11,694
- other finance expense	715	326	2,009	1,388
- share-based payments	39	9	85	27
Operating cash flow before working capital changes	33,164	134,259	172,856	319,502
Changes in working capital:				
- inventories	2,429	1,846	962	3,647
- trade and other receivables	32,098	603	49,917	(16,637)
- trade and other payables	(2,403)	(7,262)	9,316	(13,257)
Cash generated from operations	65,288	129,446	233,051	293,255
Tax paid	(443)	(311)	(886)	(633)
Net cash provided by operating activities	64,845	129,135	232,165	292,622
Cash flow from investing activities				
Purchases of property, plant and equipment	(5,647)	(57,014)	(158,511)	(359,754)
Investment in available-for-sale financial assets	(11,884)	-	(19,305)	-
Interest paid (capitalised interest expense)	(886)	(989)	(2,457)	(2,239)
Interest received	35	24	141	79
Net cash used in investing activities	(18,382)	(57,979)	(180,132)	(361,914)
Cash flows from financing activities				
Proceeds from bank borrowings	20,000	130,910	228,054	545,734
Payment of financing fees	-	-	(5,669)	(3,928)
Repayments of bank borrowings	(48,904)	(78,614)	(190,401)	(180,948)
Repayment of finance lease	-	-	-	(9,556)
Interest paid	(5,274)	(4,406)	(15,156)	(9,863)
Dividend paid	(12,260)	(103,658)	(104,891)	(256,476)
Finance expense paid	(760)	(341)	(1,830)	(1,306)
Distributions to non-controlling interests	(727)	(683)	(1,454)	(1,496)
Net cash (used in)/provided by financing activities	(47,925)	(56,792)	(91,347)	82,161
Net (decrease)/increase in cash and cash equivalents	(1,462)	14,364	(39,314)	12,869
Cash and cash equivalents at beginning of the financial period	55,932	68,750	93,784	70,245
Cash and cash equivalents at end of the financial period	54,470	83,114	54,470	83,114

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial information.

1. General information

BW LPG Limited (the "Company") is incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are shipowning and chartering.

This Condensed Consolidated Interim Financial Information was approved for issue by the Board of Directors of the Company on 23 November 2016.

2. Significant accounting policies

Basis of preparation

The Condensed Consolidated Interim Financial Information for the third quarter and nine months ended 30 September 2016 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

In the preparation of this set of Condensed Consolidated Interim Financial Information, the same accounting policies have been applied as those used in the preparation of the annual financial statements for the year ended 31 December 2015.

The Group has not early adopted the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant to the Group's annual accounting periods beginning on 1 January 2017 or later periods. Except for IFRS 16 Leases, the Group does not anticipate the adoption of these changes to have a material impact on the Condensed Consolidated Interim Financial Information. IFRS 16 are applicable for annual period commencing 1 January 2019 but may be early adopted. The Group is currently evaluating the impact of adopting IFRS 16.

Critical accounting estimates and assumptions

The preparation of the Condensed Consolidated Interim Financial Information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Condensed Consolidated Interim Financial Information, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015 except for the estimation of the residual values of the vessels and recognition of demurrage income.

The estimated residual values for the vessels were revised as at 1 January 2016. The change in these estimates will increase depreciation expense of vessels from 1 January 2016 onwards. The effect of the change was an increase on depreciation expense of approximately US$0.9 million for Q3 2016 and US$2.7 million for YTD September 2016.

2. Significant accounting policies (Continued)

Basis of preparation (Continued)

Critical accounting estimates and assumptions (Continued)

The Group revised its accounting policy for the timing of recognition of demurrage income from upon completion of a voyage to percentage of completion basis, consistent with the basis of recognising voyage freight revenue. The effect of the change is not material for the Condensed Consolidated Interim Financial Information for the current and prior period.

3. Intangible assets

	Charter-hire contracts acquired US$'000
(Reviewed)	
At 1 January 2016	12,471
Amortisation charge	(3,683)
At 30 September 2016	8,788
(Audited)	
At 1 January 2015	17,381
Amortisation charge	(3,683)
At 30 September 2015	13,698
Amortisation charge	(1,227)
At 31 December 2015	12,471

4. Derivative financial instruments

	(Reviewed) 30 September 2016		(Audited) 31 December 2015	
	Assets US$'000	Liabilities US$'000	Assets US$'000	Liabilities US$'000
Interest rate swaps	-	(10,046)	601	(4,882)
Bunker swaps	-	(104)	-	(2,225)
	-	(10,150)	601	(7,107)

As at 30 September 2016, the Group has interest rate swaps with total notional principal amounting to US$470.4 million, of which US$42.4 million have a contract date starting in October 2016.

Interest rate swaps are transacted to hedge interest rate risk on bank borrowings. After taking into account the effects of these contracts, for part of the bank borrowings, the Group effectively pays fixed interest rates ranging from 1.48% per annum to 2.2% per annum and receives a variable rate equal to either US$ three-month LIBOR or US$ six-month LIBOR. Hedge accounting is adopted by the Group for these contracts.

Bunker swaps are transacted to hedge bunker price risks. The Group did not adopt hedge accounting for these contracts. Fair value gains/losses of bunkers swaps are presented within 'voyage expenses' in the Condensed Consolidated Interim Statement of Comprehensive Income.

5. **Available-for-sale financial assets**

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Quoted equity shares and bonds		
At cost	53,602	34,205
Fair value losses	(31,461)	(2,625)
Fair value gains	675	-
At fair value	22,816	31,580

Available-for-sale financial assets are analysed as follows:

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Listed equity shares and bonds issued by Aurora LPG		
Equity securities	15,907	31,580
Floating rate notes	6,909	-
	22,816	31,580

The equity shares had been determined to be impaired at 30 June 2016. Accordingly, fair value losses of US$20.9 million were reclassified from other comprehensive income to profit or loss in Q2 2016. Further fair value loss of US$10.6 million was recognised as an impairment charge to profit and loss in Q3 2016.

6. **Property, plant and equipment**

(Reviewed)	Vessels US$'000	Dry docking US$'000	Vessels under construction US$'000	Furniture and fixtures US$'000	Total US$'000
Cost					
At 1 January 2016	1,967,321	68,521	161,762	620	2,198,224
Additions	1,738	17,357	141,728	306	161,129
Disposal	-	-	-	(620)	(620)
Transfer in/(out)	153,123	4,500	(157,623)	-	-
Write-off on completion of dry docking costs	-	(12,105)	-	-	(12,105)
At 30 September 2016	2,122,182	78,273	145,867	306	2,346,628
Accumulated depreciation and impairment charge					
At 1 January 2016	305,205	28,838	-	247	334,290
Depreciation charge	55,794	13,744	-	77	69,615
Disposal	-	-	-	(308)	(308)
Impairment charge	105,800	-	-	-	105,800
Write-off on completion of dry docking costs	-	(12,105)	-	-	(12,105)
At 30 September 2016	466,799	30,477	-	16	497,292
Net book value					
At 30 September 2016	**1,655,383**	**47,796**	**145,867**	**290**	**1,849,336**

6. **Property, plant and equipment** (Continued)

(Audited)	Vessels US$'000	Dry docking US$'000	Vessels under construction US$'000	Furniture and fixtures US$'000	Total US$'000
Cost					
At 1 January 2015	1,523,570	53,223	153,838	620	1,731,251
Additions	75,431	4,306	282,510	-	362,247
Write-off on completion of dry docking costs	-	(760)	-	-	(760)
Transfer in/(out)	291,153	9,000	(300,153)	-	-
At 30 September 2015	1,890,154	65,769	136,195	620	2,092,738
Additions	1,257	3,577	103,727	-	108,561
Transfer in/(out)	75,910	2,250	(78,160)	-	-
Write-off on completion of dry docking costs	-	(3,075)	-	-	(3,075)
At 31 December 2015	1,967,321	68,521	161,762	620	2,198,224
Accumulated depreciation and impairment charge					
At 1 January 2015	241,146	17,050	-	123	258,319
Depreciation charge	46,612	10,782	-	92	57,486
Write-off on completion of dry docking costs	-	(760)	-	-	(760)
At 30 September 2015	287,758	27,072	-	215	315,045
Depreciation charge	17,447	4,841	-	32	22,320
Write-off on completion of dry docking costs	-	(3,075)	-	-	(3,075)
At 31 December 2015	305,205	28,838	-	247	334,290
Net book value					
At 30 September 2015	1,602,396	38,697	136,195	405	1,777,693
At 31 December 2015	1,662,116	39,683	161,762	373	1,863,934

(a) Vessels with an aggregate carrying amount of US$1,360.4 million as at 30 September 2016 (31 December 2015: US$1,261.7 million) are secured on borrowings (Note 9).

(b) For the period ended 30 September 2016, interest amounting to US$2.6 million (YTD September 2015: US$2.5 million) has been capitalised in vessels under construction. The interest rate used to determine the amount of borrowing costs eligible for capitalisation was 2.0% (YTD September 2015: 2.1%) per annum.

(c) The Group recognise an impairment of US$105.8 million (YTD September 2015: nil) which represents the write-down of certain vessels in the VLGC and LGC segments to their recoverable amounts. The recoverable amount was based on the higher of fair value less cost to sell and value-in-use calculation, with each vessel being regarded as one cash generating unit. The recoverable amount is determined to be the fair value less cost to sell and it is based on independent third party valuation reports, which made reference to comparable transaction prices of similar vessels.

7. Share capital

As at 30 September 2016, the Company's share capital comprises of 136,291,455 (31 December 2015: 136,291,455) fully paid common shares with a par value of US$0.01 (31 December 2015: US$0.01) per share.

8. Treasury shares

	No. of shares '000	Amount US$'000
Balance as at 1 January 2015	3,400	22,445
Sale of shares	(3,331)	(21,988)
Balance as at 31 December 2015 and 30 September 2016	69	457

9. Borrowings

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Non-current		
Bank borrowings	736,712	766,937
Current		
Interest payable	4,415	2,792
Bank borrowings	181,051	117,268
	185,466	120,060
Total borrowings	922,178	886,997

Movements in borrowings are analysed as follows:

	US$'000
Balance as at 1 January 2016	886,997
Proceeds from bank borrowings	228,054
Financing fees	(5,669)
Interest expense	18,192
Interest capitalised	2,618
Less: Interest paid	(17,613)
Less: Principal repayments of bank borrowings	(190,401)
Balance as at 30 September 2016	922,178

9. **Borrowings** (continued)

	US$'000
Balance as at 1 January 2015	529,434
Proceeds from bank borrowings	545,734
Financing fees	(3,928)
Interest expense	11,694
Interest capitalised	2,493
Less: Interest paid	(12,102)
Less: Principal repayments of bank borrowings	(180,948)
Less: Repayment of finance lease	(9,556)
Balance as at 30 September 2015	882,821
Proceeds from bank borrowings	104,953
Financing fees	(403)
Interest expense	5,150
Interest capitalised	993
Less: Interest paid	(5,082)
Less: Principal repayments of bank borrowings	(101,435)
Balance as at 31 December 2015	886,997

Bank borrowings as at 30 September 2016 amounting to US$822.1 million (31 December 2015: US$837.3 million) are secured by mortgages over certain vessels of the Group (Note 6).

The carrying amounts of current and non-current borrowings approximate their fair values.

10. **Related party transactions**

In addition to the information disclosed elsewhere in the Condensed Consolidated Interim Financial Information, the following transactions took place between the Group and related parties during the financial period at terms agreed between the parties:

(a) Services

	(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)
			YTD	YTD
			September	September
	Q3 2016	Q3 2015	**2016**	2015
	US$'000	US$'000	**US$'000**	US$'000
Support service fees charged by related parties*	**1,445**	895	**4,287**	3,144
Ship management fees charged by related parties*	**958**	2,149	**5,143**	6,275

10. **Related party transactions** (continued)

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Trade and other payables		
- Related parties*	(3,560)	(18)
Other receivables		
- Related parties*	5,207	4,083

* "Related parties" refers to corporations controlled by one of the Company's shareholders.

(b) Key management's remuneration

	(Reviewed) Q3 2016 US$'000	(Reviewed) Q3 2015 US$'000	(Reviewed) YTD September 2016 US$'000	(Reviewed) YTD September 2015 US$'000
Salaries and other short term employee benefits	420	418	1,327	1,151
Post-employment benefits – contributions to defined contribution plans and share-based payment	16	7	122	107
Directors' fees	124	124	373	373
	560	549	1,822	1,631

11. **Commitments**

(a) Capital commitments – shipbuilding contracts

As of September 2016, the Group has shipbuilding contracts for the construction of four VLGC newbuilds (31 December 2015: six). Two vessels were delivered on 24 October 2016 and 31 October 2016 respectively. The other remaining two vessels are expected to be delivered in January 2017.

The total cost of the newbuilds not yet delivered as of 30 September 2016 amounted to US$275.3 million (31 December 2015: US$424.4 million). As at 30 September 2016, the Group had paid US$139.0 million (31 December 2015: US$156.5 million) in instalments and these payments are capitalised and included in 'vessels under construction'. Capital commitments at the balance sheet date but not recognised as at the balance sheet date are as follows:

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Vessels under construction	136,267	267,921

Out of the four VLGC newbuilds, one will be sold and leased back shortly on delivery.

11. **Commitments** (continued)

(a) Capital commitments (continued)

Investment commitment

The maximum capital commitment that the Group has in connection with the voluntary unconditional tender offer launched on 31 October 2016 for the remaining shares in Aurora LPG amounted to NOK302.6 million or US$36.5 million (excluding treasury shares).

(b) Operating lease commitments – where the Group is a lessor

The Group leases vessels to non-related parties under operating lease agreements. The leases have varying terms.

The future minimum lease payments receivable under operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Not later than one year	114,118	109,815
Later than one year but not later than five years	89,390	146,578
	203,508	256,393

(c) Operating lease commitments – where the Group is a lessee

The Group leases vessels from non-related parties under operating lease agreements. The leases have varying terms.

The future aggregate minimum lease payments under operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Not later than one year	64,925	70,161
Later than one year but not later than five years	174,022	166,323
Later than five years	204,823	135,079
	443,770	371,563

Included in the above future aggregate minimum lease payments is operating lease commitment amounting to US$126.0 million on two time charter-in VLGCs currently under construction at MHI with deliveries expected in 2020.

12. Financial risk management

The Group's activities expose it to a variety of financial risks; market risks (including currency risk and interest rate risk); credit risk; and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2015. There have been no major changes in any risk management policies or processes and persons managing these policies and processes since the previous year end.

(a) Market risk - interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's bank borrowings are at variable rates. The Group has entered into interest rate swaps to swap floating interest rates to fixed interest rates for certain portions of the bank borrowings (Note 4). If USD interest rates increase/decrease by 50 basis points (2015: 50 basis points) with all other variables including tax rate being held constant, the profit after tax in YTD September 2016 will be lower/higher by approximately US$1.9 million (YTD September 2015: US$2.0 million) as a result of higher/lower interest expense on these borrowings; total comprehensive income for YTD September 2016 will be lower/higher by approximately US$6.5 million (YTD September 2015: US$8.2 million).

(b) Financial instruments by category

The aggregate carrying amounts of loans and receivables, available-for-sale financial assets, financial derivative instruments and financial liabilities at amortised cost are as follows:

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Loans and receivables	94,915	183,015
Available-for-sale financial assets	22,816	31,580
Financial derivative instruments (liabilities) - net	10,150	6,506
Financial liabilities at amortised cost	972,231	917,599

12. Financial risk management (continued)

(c) Fair value measurements

Financial assets and liabilities are measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices) (Level 2); and
(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 US$'000	Level 2 US$'000	Total US$'000
(Reviewed)			
30 September 2016			
Assets			
Available-for-sale financial assets	22,816	-	22,816
Total assets	**22,816**	**-**	**22,816**
Liabilities			
Derivative financial instruments	-	10,150	10,150
Total liabilities	**-**	**10,150**	**10,150**
(Audited)			
31 December 2015			
Assets			
Available-for-sale financial assets	31,580	-	31,580
Derivative financial instruments	-	601	601
Total assets	31,580	601	32,181
Liabilities			
Derivative financial instruments	-	7,107	7,107
Total liabilities	-	7,107	7,107

The Group's available-for-sale financial assets fair value of US$22.8 million is based on quoted market prices at the balance sheet date (Note 5). The quoted market price used for the available-for-sale financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The Group's financial derivative instruments measured at fair value are within Level 2 of the fair value hierarchy (Note 4). The fair value of the financial derivative instruments that are not traded in an active market is determined by using valuation techniques. The fair values of interest rate swaps and bunker swaps are calculated as the present value of estimated future cash flows based on observable yield curves.

13. Segment information

The Group has two main operating segments:

(i) Very Large Gas Carriers (VLGCs); and
(ii) Large Gas Carriers (LGCs)

The operating segments are organised and managed according to the size of the LPG vessels. Management monitors the performance of these operating segments for the purpose of making decisions on resource allocation and performance assessment. This assessment is based on operating profit before depreciation, impairment, amortisation, gain or loss on disposal of property, plant and equipment and gain or loss on disposal of subsidiaries ("EBITDA"). This measurement basis excludes the effects of gain or loss on disposal of property, plant and equipment, impairment charges, and gain or loss on disposal of subsidiaries that are not expected to recur regularly in every financial period. Interest income is not allocated to segments, as financing is determined based on an aggregate investment portfolio rather than by segments. Unallocated items include general expenses that are not attributable to any segments.

13. **Segment information** (continued)

The reconciliation of the reports reviewed by Management based on EBITDA to the basis as disclosed in this Condensed Consolidated Interim Financial Information is as follows:

	VLGC	LGC	Total
	US$'000	US$'000	US$'000
(Reviewed)			
Q3 2016			
Revenue	95,406	9,427	104,833
Voyage expenses	(22,221)	(2,110)	(24,331)
TCE income	73,185	7,317	80,502
EBITDA	35,048	2,002	37,050
Finance expense	(4)	(1)	(5)
Depreciation charge	(20,710)	(3,106)	(23,816)
Amortisation charge	(1,228)	-	(1,228)
Impairment charge on vessels	(38,000)	(12,300)	(50,300)
	(24,894)	(13,405)	(38,299)
Unallocated items			(21,959)
Loss before income tax			(60,258)
YTD September 2016			
Revenue	352,871	36,307	389,178
Voyage expenses	(66,799)	(5,664)	(72,463)
TCE income	286,072	30,643	316,715
EBITDA	167,810	17,254	185,064
Finance expense	(17)	(4)	(21)
Depreciation charge	(59,706)	(9,832)	(69,538)
Amortisation charge	(3,683)	-	(3,683)
Impairment charge on vessels	(77,300)	(28,500)	(105,800)
	27,104	(21,082)	6,022
Unallocated items			(61,690)
Loss before income tax			(55,668)
Segment assets as at 30 September 2016	**1,786,765**	**112,286**	**1,899,051**
Segment assets include:			
Additions to:			
- vessels	1,738	-	1,738
- vessels under construction	141,728	-	141,728
- dry docking	15,605	1,752	17,357
Segment liabilities as at 30 September 2016	**956,429**	**2,827**	**959,256**

13. **Segment information** (continued)

	VLGC US$'000	LGC US$'000	Total US$'000
(Reviewed)			
Q3 2015			
Revenue	200,713	23,132	223,845
Voyage expenses	(39,351)	(2,797)	(42,148)
TCE income	161,362	20,335	181,697
EBITDA	120,030	15,997	136,027
Finance expense	(8)	(2)	(10)
Depreciation charge	(16,963)	(3,465)	(20,428)
Amortisation charge	(1,228)	-	(1,228)
	101,831	12,530	114,361
Unallocated items			(8,035)
Profit before income tax			106,326
YTD September 2015			
Revenue	524,292	57,193	581,485
Voyage expenses	(107,753)	(7,060)	(114,813)
TCE income	416,539	50,133	466,672
EBITDA	292,025	36,559	328,584
Finance expense	(201)	(4)	(205)
Depreciation charge	(47,111)	(10,283)	(57,394)
Amortisation charge	(3,683)	-	(3,683)
	241,030	26,272	267,302
Unallocated items			(22,704)
Profit before income tax			244,598
Segment assets as at 30 September 2015	1,732,052	151,481	1,883,533
Segment assets include:			
Additions to:			
- vessels	75,431	-	75,431
- vessels under construction	282,510	-	282,510
- dry docking	3,978	328	4,306
Segment liabilities as at 30 September 2015	895,121	3,447	898,568

13. **Segment information** (continued)

Reportable segments' assets

The amounts provided to Management with respect to total assets are measured in a manner consistent with that of the Condensed Consolidated Interim Financial Information. For the purposes of monitoring segment performance and allocating resources between segments, Management monitors vessels, dry docking, charter-hire contracts acquired, inventories, trade and other receivables, and intangible assets that can be directly attributable to each segment.

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000	(Reviewed) 30 September 2015 US$'000
Segment assets	1,899,051	1,966,944	1,883,533
Unallocated items:			
Cash and cash equivalents	54,470	93,784	83,114
Derivative financial instruments	-	601	-
Available-for-sale financial assets	22,816	31,580	-
Other receivables	15,203	16,479	23,249
Property, plant and equipment	290	373	405
Total assets	1,991,830	2,109,761	1,990,301

Reportable segments' liabilities

The amounts reported to Management with respect to total liabilities are measured in a manner consistent with that of the Condensed Consolidated Interim Financial Information. These liabilities are allocated based on the operations of the segments. Borrowings and certain trade and other payables are allocated to the reportable segments. All other liabilities are reported as unallocated items.

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000	(Reviewed) 30 September 2015 US$'000
Segment liabilities	959,256	902,232	898,568
Unallocated items:			
Derivative financial instruments	10,150	7,107	10,885
Other payables	16,162	28,881	21,200
Current income tax liabilities	328	822	516
Total liabilities	985,896	939,042	931,169

Geographical information

Non-current assets comprise mainly vessels and related capitalised dry docking expenses, and operate on an international platform with individual vessels calling at various ports across the globe. The Group does not consider the domicile of its customers as a relevant decision making guideline and hence does not consider it meaningful to allocate vessels and revenue to specific geographical locations.

14. Dividend paid

	(Reviewed) 30 September 2016 US$'000	(Audited) 31 December 2015 US$'000
Interim dividend in respect of H1 2016 of US$0.09 per share (H1 2015 of US$0.78 per share)	12,260	103,658
Final dividend in respect of FY 2015 of US$0.68 (2015: In respect of FY 2014: US$1.15) per share	92,631	152,818
	104,891	256,476

15. Subsequent events

(a) VLGC newbuilds, BW Magellan and BW Malacca, were delivered on 24 October 2016 and 31 October 2016 respectively. Both were deployed in the Group's contract portfolio upon their deliveries.

(b) On 25 October 2016, the Group acquired NOK56.5 million (33.3%) of the senior unsecured bond issued by Aurora LPG, maturing on 9 August 2017. This is in addition to the NOK57.0 million (33.5%) acquired in September 2016. Cumulatively, the Group holds NOK113.5 million (66.8%) in the senior unsecured bond.

(c) On 31 October 2016, the Group launched a voluntary unconditional tender offer for the remaining shares in Aurora LPG for a consideration of each share in Aurora LPG to consist of either (i) 0.3175 shares in BW LPG and NOK7.40 in cash or (ii) NOK16.00 in cash. The offer satisfies the requirements of a mandatory offer set out in Chapter 6 of the Norwegian Securities Trading Act.

BW LPG Limited
Condensed Consolidated Interim Financial Information
Q3 2016

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