

## BIOS OF BOARD OF DIRECTORS & MANAGEMENT

### Board of Directors

**Andreas Sohmen-Pao, Chairman**  
Chair, Nomination Committee  
Chairman of BW Group, BW Offshore, BW Pacific  
Former CEO of BW Group  
**Expertise in:** Maritime, finance, commercial, investments, strategy, M&A, management  
**Directorships:** 11  
**Born:** 1971 **Resident of:** Singapore  
**Nationality:** Austrian

**John B Harrison, Vice Chairman**  
Chair, Audit Committee  
Former Deputy Chairman of KPMG International  
**Expertise in:** Finance, audit, accounting, risk management, strategy, management  
**Directorships:** 7  
**Born:** 1956 **Resident of:** Hong Kong  
**Nationality:** English

**Dato' Jude P Benny, Director**  
Member, Remuneration Committee  
Senior Partner of JTJB Lawyers  
**Expertise in:** Shipping litigation, admiralty law, insurance law, international arbitration, commercial, management  
**Directorships:** 9  
**Born:** 1957 **Resident of:** Singapore  
**Nationality:** Singaporean

**Andreas Beroutsos, Director**  
Special adviser & EVP of Caisse de depot et placement du Quebec (CDPQ)  
**Expertise in:** Corporate finance, capital markets, investment banking, M&A, risk management, management  
**Directorships:** 3  
**Born:** 1965 **Resident of:** U.S.A  
**Nationality:** Greek

**Anders Onarheim, Director**  
Member, Audit Committee  
Former Managing Director of companies within Carnegie Group  
**Expertise in:** Corporate Finance, capital markets, investment banking, M&A, business development, management  
**Directorships:** 8  
**Born:** 1959 **Resident of:** Norway  
**Nationality:** Norwegian

**Carsten Mortensen, Director**  
CEO of BW Group  
Former CEO of D/S Norden  
**Expertise in:** Maritime, strategy, sales, operations, commercial, management  
**Directorships:** 4  
**Born:** 1966 **Resident of:** Denmark  
**Nationality:** Danish

**Anne Grethe Dalane, Director**  
Chair, Remuneration Committee  
CFO, Yara Crop Nutrition  
Former Chief HR Officer, Yara International  
**Expertise in:** Finance, human resources, audit, strategy, risk management, management  
**Directorships:** 2  
**Born:** 1960 **Resident of:** Norway  
**Nationality:** Norwegian

### Management

**Martin Ackermann, CEO**  
Former CEO of Evergas  
**Expertise in:** Maritime, sales, M&A, strategy, commercial, operations, management  
**Born:** 1977 **Resident of:** Singapore  
**Nationality:** Danish

**Elaine Ong, CFO**  
Former SVP, Finance of BW Group  
**Expertise in:** Maritime, finance, accounting, audit, risk management, investor relations, strategy, M&A  
**Born:** 1972 **Resident of:** Singapore  
**Nationality:** Singaporean

**Niels Rigault, SVP Commercial**  
Former Senior Partner of Inge Steensland  
**Expertise in:** Maritime, shipbroking, commercial, sales, strategy  
**Born:** 1976 **Resident of:** Singapore  
**Nationality:** Norwegian

**Pontus Berg, SVP, Technical & Operations**  
Former General Manager Greenship Gas France  
**Expertise in:** Maritime, Ship operations, technical management, newbuilding, efficiency management  
**Born:** 1976 **Resident of:** Singapore  
**Nationality:** Swedish

**Sonia Vaswani, Head of HR & Communications**  
Former Head of HR, MCC Transport  
**Expertise in:** Maritime, human resources, management, strategy  
**Born:** 1976 **Resident of:** Singapore  
**Nationality:** Singaporean

## 2016 MANAGEMENT REVIEW

2016 was a challenging year for the LPG sector, with volatile crude oil prices exerting pressure on the LPG trading and shipping markets. LPG freight rates adjusted steeply in the first quarter of the year and remained depressed due to weak international LPG price spreads and an elevated pace of fleet growth, which in combination led to cancellations of LPG cargoes and a contraction in the global LPG trade.

The U.S. continued to be the largest LPG exporter in the world and Asia continued to play a major role in balancing the global trade, bringing respite for an otherwise challenging period for the LPG market. One of the key developments in the maritime sector was the expansion of the Panama Canal, which has allowed for more LPG to reach growing markets in Asia. Total LPG seaborne trade rose 8.2% to 91 million tonnes in 2016, of which BW LPG captured over 13 million tonnes of LPG in 2016.

Our performance in 2016 is a validation of our prudent and conservative strategy demonstrated by our strong balance sheet and our market leading financing. We acquired Aurora LPG and we see this as consistent with our overarching strategy of maintaining our market leadership by investing counter cyclically and growing

through market downturns. With the world's largest VLGC fleet, we can offer the most flexible and reliable services to our clients. As we always say, for BW LPG, the customer is king.

Over the last 12 months we have been quite active. We have taken delivery of six newbuildings, nine second hand vessels, sold three vessels - two of which were under leaseback arrangements, and added two timecharter-in newbuildings. With our modern fleet of 55 vessels and an average age of only 6.2 years, strong and reliable operations remain a core focus for servicing our global client base.

We have also strengthened our commercial platform. Niels Rigault joined our management team as Commercial Senior Vice President and we enhanced our global presence and proximity to our customers with the opening of offices in Oslo and in Houston. A sustained focused on operational improvements and considerable cost saving initiatives have enabled us to build a stronger operating platform, which will continue to deliver value to all our stakeholders.

There is much reason to remain positive about the long term outlook of the LPG market, with the rising demand in Asia and

continued U.S production growth. A softening in the U.S. domestic LPG pricing as a result of renewed LPG production growth and a sharp drop off in newbuilding deliveries by late 2017 should set the stage for a more sustainable rebound in freight rates in 2018 and beyond, if more tonnage is not added.

What defines our commitment to this sector is our belief in the future of LPG. We anticipate an increase in global LPG demand as more stringent environmental regulations are driving the need for cleaner fuel sources such as using LPG as marine fuel for vessels and using LPG for cooking and power generation in pollution steeped cities around the world. It is estimated that every year more than two million people in developing nations die from pollution from traditional cooking and three billion people lack access to clean, modern cooking. Our mission aims to help address this challenge - to deliver clean energy in an environmentally challenged world where problems such as pollution and energy poverty persist. We will continue to leverage our strengths and enhance our operations to do what we do best - deliver clean energy for our customers and for a sustainable future.

Detailed bios can be found on our website [www.bwlpg.com/About-Us](http://www.bwlpg.com/About-Us)

