

GLOBAL LEADER IN MARITIME LPG

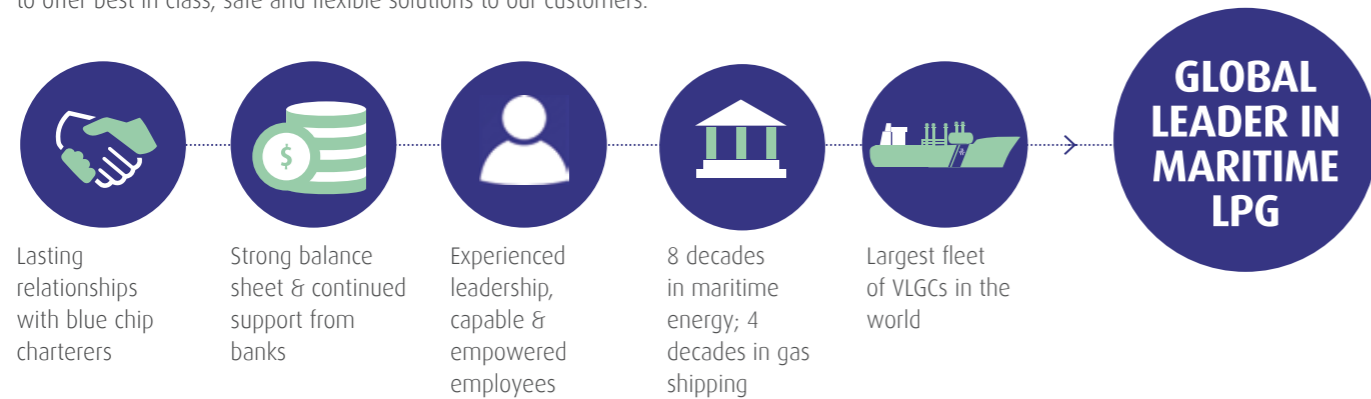
BW LPG is the world's leading LPG carrier. We own and operate 55 Very Large Gas Carriers (VLGCs) and Large Gas Carriers (LGCs). With four decades of operating experience in LPG shipping and high calibre seafarers and staff, we offer high-quality and reliable services to our clients.



One of BW LPG's VLGC newbuildings, BW Tucana

BW LPG's shipping operations began in 1978. The Company expanded substantially with the acquisition of a 10-vessel VLGC fleet from Maersk Tankers in 2013. BW LPG became listed on the Oslo Stock Exchange in 2013 and since then, the Company has been capturing growth in the rapidly evolving LPG market. In 2016 we acquired Aurora LPG, executing fleet growth during the market. Staying true to our vision and goals has ensured that we continue to deliver value to our stakeholders.

Our competitive strengths have and will continue to differentiate us from others, enabling us to operate globally and across the value chain, to offer best in class, safe and flexible solutions to our customers.



Total Assets	Presence in	Total Number of employees (fleet & shore)
USD 2.6 billion	9 countries	1,537 people

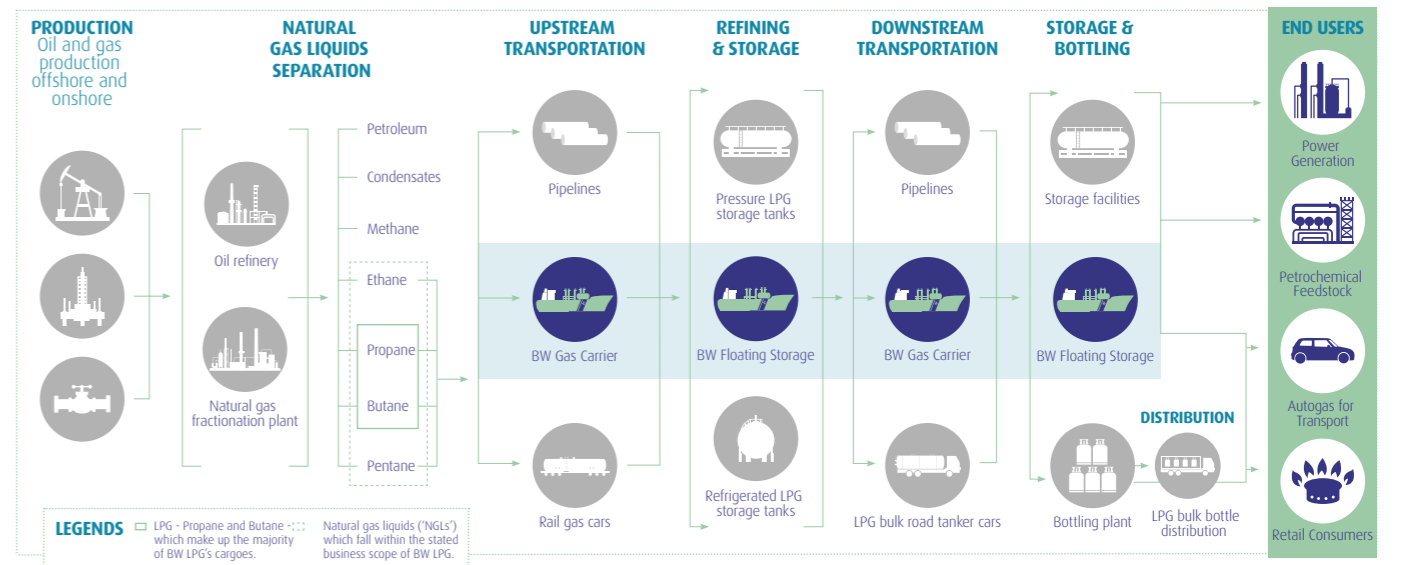
Global Presence

We operate globally with offices in nine countries and our vessels are able to conduct operations in major ports across the world.



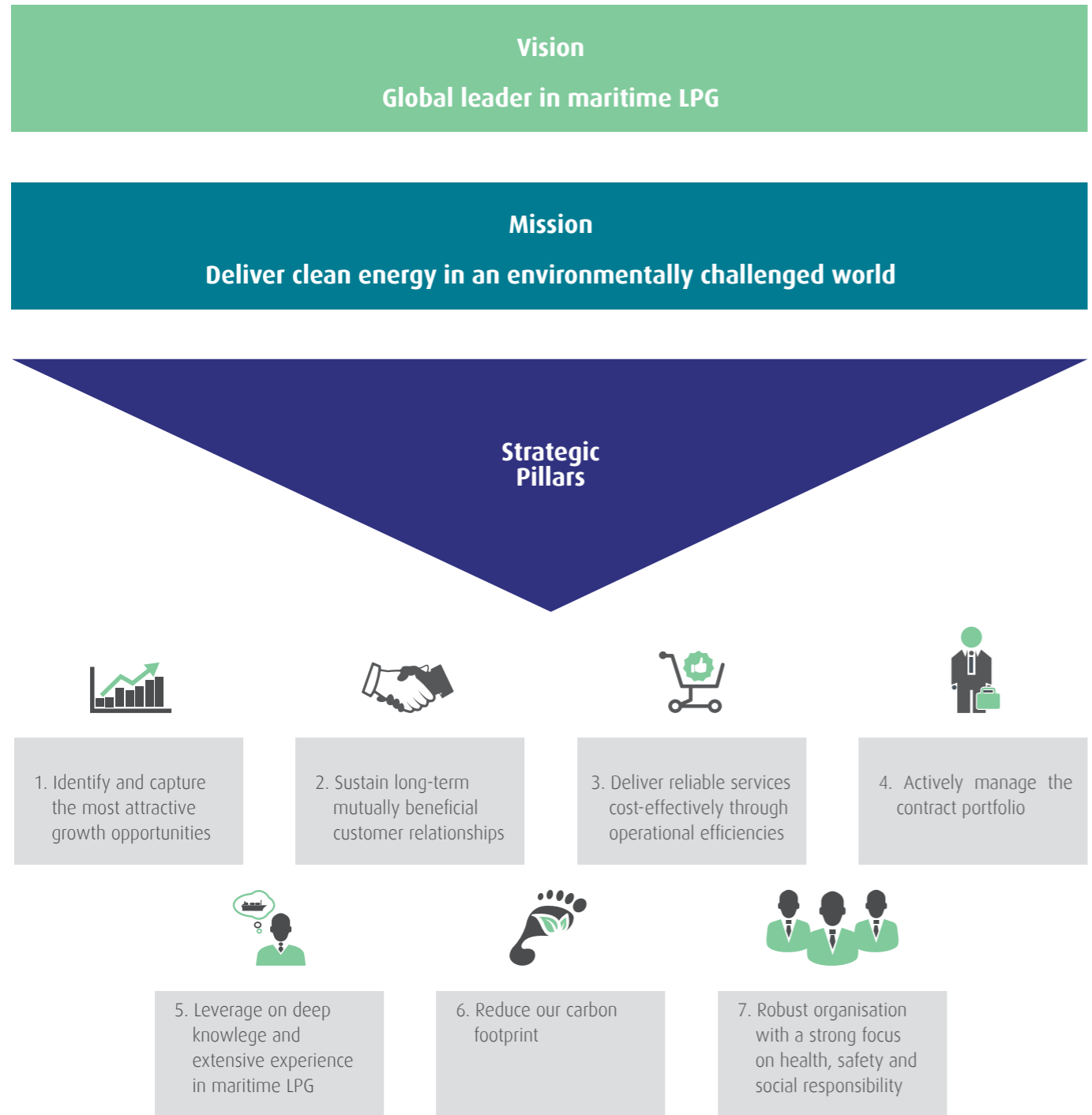
Operating across the value chain

BW LPG's touch points within the value chain include export terminals (linked to upstream pipelines and storage facilities) and import terminals (linked to downstream storage and transportation). These vessels are often used as floating maritime storage.



Value Creation

Our leadership sets the strategic vision for the Company. The framework below captures the key pillars of our strategy and is designed to optimise shareholder returns, build customer satisfaction, and sustain our position as the global leader in maritime LPG solutions.



Our People



Living the Values	Talent Attraction and Retention	Employee Engagement	Rewards Strategy	Health, Safety and Social Responsibility
<p>Our core values of:</p> <ol style="list-style-type: none"> We deliver on our promises, We act for the future, We always try to do better, We create positive energy through collaboration <p>summarises our approach to business and serves as a common foundation for our fleet and shore employees.</p>	<p>Our priority is to ensure that we develop and maintain a highly skilled and committed workforce that is ready to meet current and future market demands.</p> <p>We prioritise training of our employees.</p> <p>Collaborative planning for professional development and career progression, helps us attract and retain talent who deliver the best results.</p>	<p>Our employee engagement survey guides our ongoing actions to make sure our people remain engaged, feel empowered and are energised to take on any challenges that may arise.</p>	<p>Our employees are rewarded based on company and individual performance and on how well they uphold the Company's core values.</p> <p>Additionally, managers are assessed on how well they lead, engage and develop their teams. Critical to this is ensuring that our employees have clarity on the overall goal and are able to execute effectively through individual contributions.</p> <p>Incentives are designed to inspire continued excellence while adapting to evolving business and market trends.</p>	<p>We do not compromise when it comes to creating a safe and healthy work environment. It is equally important to us that all our employees act in a socially responsible manner.</p> <p>Our policies ensure that we comply with governing laws and regulations wherever we operate. We ensure that we provide our employees with a work environment that is free from discrimination, harassment and corruption. The Company has zero tolerance for such conduct.</p>

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Expanding our global presence through consolidation

In 2016, BW LPG made a strategic move to acquire Aurora LPG, a Norway based provider of marine transportation of LPG in the VLGC segment. The acquisition and ensuing expansion has bolstered the Company's position as a market leader in the LPG transportation segment.



The consolidation is consistent with our overarching strategy of maintaining our market leadership by investing counter cyclically and growing through market downturns.

Both companies' fleets are highly complementary and the balance sheet of the combined entity is strong. This provides investors with an attractive opportunity, offering long-term value.

A stronger platform amid current industry challenges

The consolidation will give BW LPG's shareholders an attractive opportunity to be part of any future upside in the VLGC market. Integrating existing shareholders with a stronger platform that is financially robust and flexible, will allow the combined entity to become a strong player in the LPG industry.

World's largest fleet of VLGCs

The combined entity will own and operate a total of 55 LPG carriers, the world's largest. We will see the average age of our owned VLGCs decrease from 7.3 years to 6.2 years.

Improved LPG services

An enlarged, younger fleet will allow BW LPG to improve reliability and flexibility of our services, which will enable us to deliver a wide range of maritime LPG solutions to customers.

"We acquired Aurora LPG and 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 the king."

Martin Ackermann
CEO, BW LPG

Timing the Cycle

The acquisition of Aurora LPG illustrates our strategy of investing counter cyclically and growing through market downturns. We executed the acquisition at the lowest point in the cycle since 2009.

Baltic Index \$ Per Ton (Ras Tanura - Chiba)



Acquisition Timeline

- 15 Dec 2015**
Acquires a 15% stake
- 19 Sept 2016**
Acquires an additional 10.12%
- 20 Sept 2016**
Acquires an additional 2.96% and launches voluntary offer
- 31 Oct 2016**
Launches voluntary unconditional offer
- 5 Dec 2016**
Voluntary unconditional offer period expires
- 12 Dec 2016**
Implementation of compulsory acquisition of all shares
- 27 Dec 2016**
Aurora LPG delisted
- 19 Jan 2017**
Integration completed



Nine modern and high-spec VLGCs added to the fleet

Sr.	Name	CBM	Built	Yard	Flag
1	BW Njord	84,000	2016	Hyundai HI (Ulsan)	Marshall Is.
2	BW Var	84,000	2016	Hyundai HI (Ulsan)	Marshall Is.
3	BW Balder	84,000	2016	Hyundai HI (Ulsan)	Marshall Is.
4	BW Brage	84,000	2016	Hyundai HI (Ulsan)	Marshall Is.
5	BW Freyja	84,000	2016	Hyundai HI (Gunsan)	Marshall Is.
6	BW Frigg	84,000	2016	Hyundai HI (Gunsan)	Marshall Is.
7	BW Odin	82,000	2009	Hyundai HI (Ulsan)	Marshall Is.
8	BW Tyr	82,000	2009	Hyundai HI (Ulsan)	Marshall Is.
9	BW Thor	82,000	2008	Hyundai HI (Ulsan)	Marshall Is.