

SHAREHOLDER INFORMATION

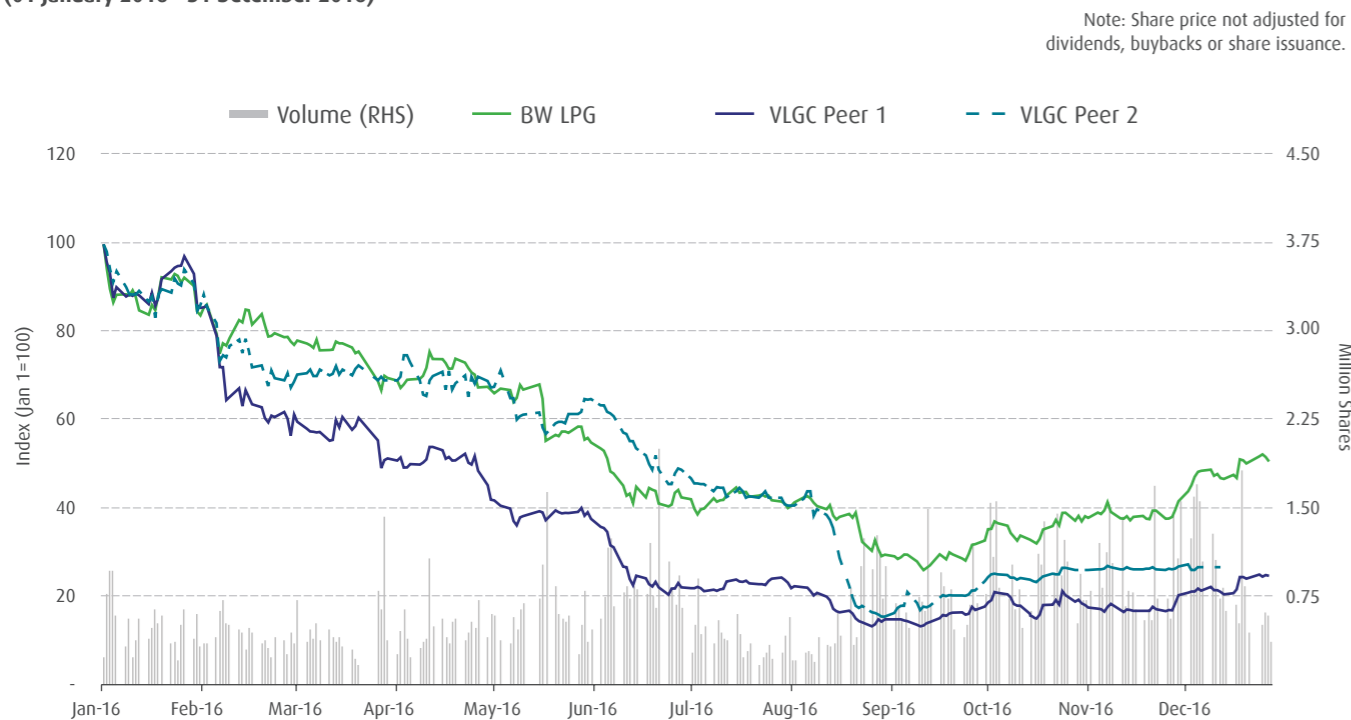
2016 Performance of shares on relative and absolute values

BW LPG's shares traded down in early 2016, closely tracking falling energy prices. Lingering concerns over excess oil and gas supplies and the resilience of U.S. production weakened crude oil prices in the third quarter, and by extension Asian naphtha

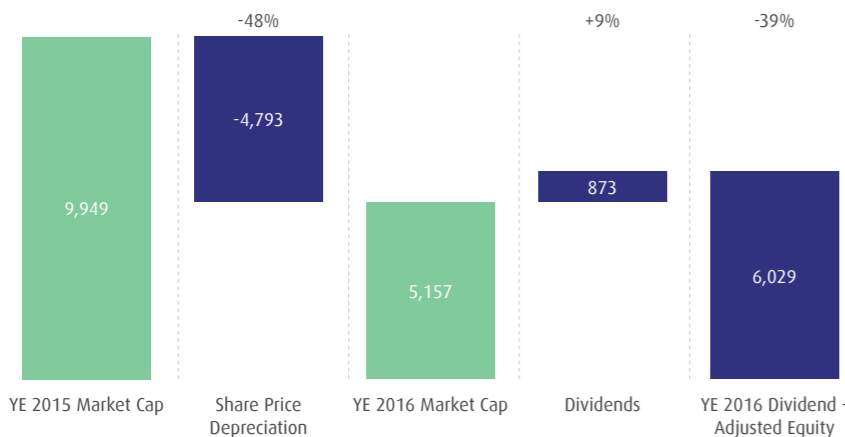
and propane prices. This resulted in fewer arbitrage opportunities and a fall in freight rates, causing the shares to continue underperforming through the third quarter. After bottoming in September, the shares recovered through the end of the year. The share price

recovery was led by an uptick in the physical freight market and an improvement in the energy market sentiment on the back of the OPEC production cut.

Indexed BW LPG Share Price Performance Relative to Norway-Listed VLGC Peers (01 January 2016 - 31 December 2016)



2016 Total Shareholder Return (NOK Million)



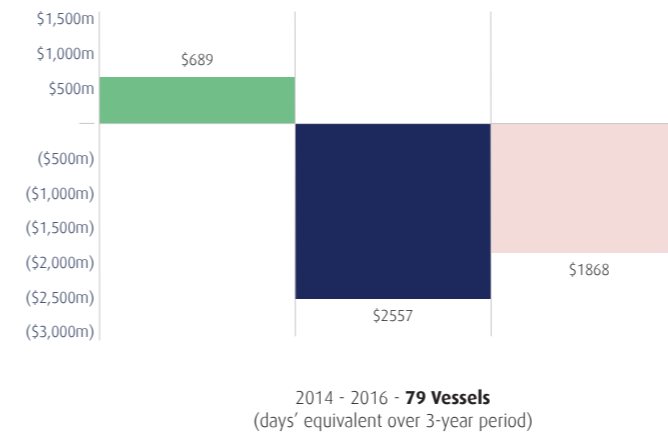
The shares started the year at NOK 71.75 before falling to the high-teens in the third quarter, and then experiencing a strong counter-seasonal rally to end the year at NOK 36.33. On a full year basis, the shares depreciated by 48%, which was offset by a dividend on 9%, resulting in a total shareholder return of -39% for the calendar year.

BW LPG outperforms peer group on both cash flows and shareholder returns since IPO

Operating Cash Flows (\$MM)

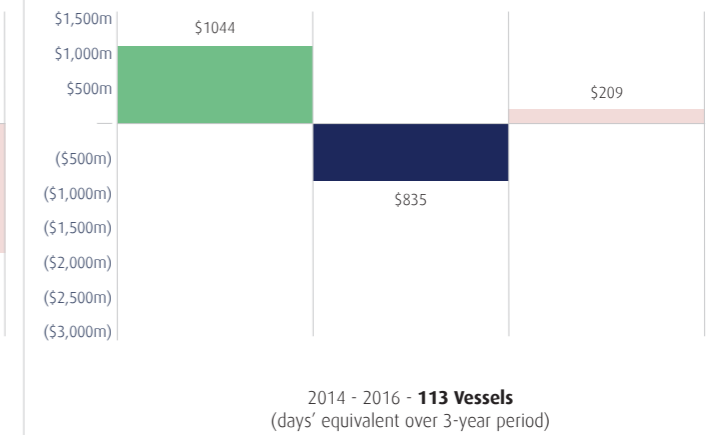
VLGC Peer Group Combined

Large financing gap due to shortfall between heavy growth capex programme and insufficient, volatile cash flows.



BW LPG

Stable operating cash flows in excess of growth capex financing requirement.

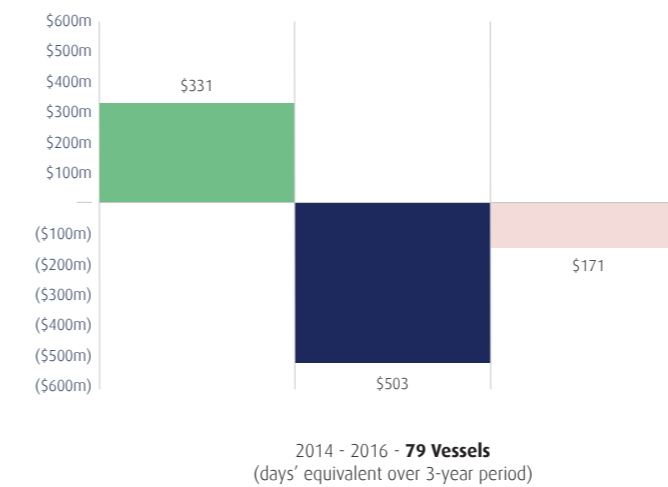


Operating Cash Flow Net Growth Capex Financing Surplus/(Gap)

Equity Cash Flows (\$MM)

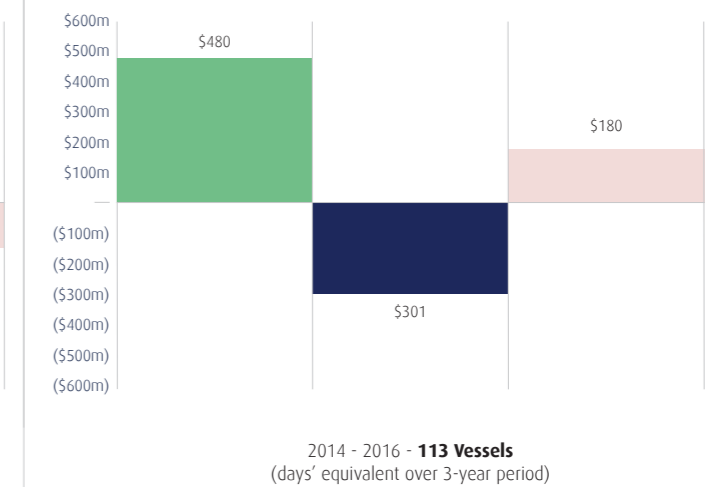
VLGC Peer Group Combined

Shareholders yet to recoup initial equity investment, highly cyclical return of capital.



BW LPG

Through-the-cycle return of capital to shareholders, with ample capacity to invest during downturns.



Dividends + Share Buybacks Equity Issuance¹ Net return of capital to Shareholders

Source: Company filings
Note: VLGC peer group combined consists of Dorian LPG, Avance Gas & Aurora LPG.

Source: Company filings
[1] Proceeds from November 2013 equity issuance are reflected in FY 2014 for BW LPG to facilitate comparison with VLGC peer group.

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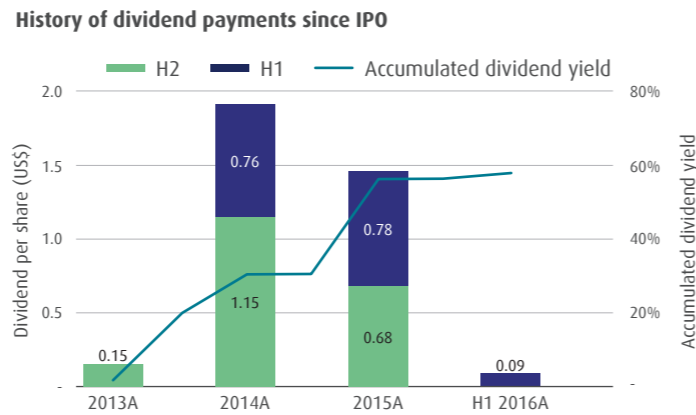
Dividends at Stated Policy of 50% of profits

The Company paid a final dividend of USD 0.68 (NOK 5.65) per share in May 2016 for the second half of 2015. The Company paid USD 0.09 (NOK 0.7382) per share in September 2016 as an interim dividend for the first half of 2016. Both dividend payments are at our stated policy of 50% of net profits. Of the 141,938,998 shares in issue, 69,294 are treasury shares acquired through a share buy-back programme and are not entitled to dividends.

	Earnings Per Share	Dividend Per Share	Payout Ratio	Share Price at Period End (USD)	Annualized Earnings Yield	Annualized Dividend Yield
H1 2015	\$1.03	\$0.78	75%	\$8.54	24%	18%
H2 2015	\$1.41	\$0.68	50%	\$8.30	34%	16%
H1 2016	\$0.04	\$0.09	50%	\$3.79	2%	5%
H2 2016	\$0.14	\$0.00	50%	\$4.20	7%	0%

Accumulated dividend yield of 58%

Since listing in 2013, we have paid out dividends of USD 3.61 (NOK 27.15) per share, USD 485 million in total as of 30 December 2016, with an accumulated dividend yield of 58% on the IPO price of NOK 47 per share.



Investor Relations Policy



We always:

- Respect the principle of equal treatment of all market players to ensure fair pricing of BW LPG's shares.
- Maintain an open and continuous dialogue with existing and potential shareholders, stakeholders and the general public.
- Aim for a high degree of openness and communicate information in compliance with the disclosure requirements of the Oslo Stock Exchange.
- Communicate about our business performance and developments with all of our investors and analysts via:
 1. Annual and quarterly reports and press releases,
 2. Annual General Meetings, Investor & Analyst presentations and information sessions,

- 3. Industry seminars and events where industry participants and investors are represented.
- Maintain a Primary Insider Register with any changes to certain primary insiders'

shareholdings in accordance with Oslo Stock Exchange rules that are published on the Oslo Stock Exchange's internet news platform (www.newspoint.no) and on our website.

- BW LPG will provide news updates via email within 24 hours of any announcements we make on our website and on Oslo Bors.

Diverse Shareholder Base

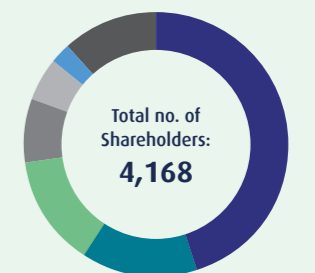
BW LPG gained many new shareholders in 2016 and there were a total of 4,168 shareholders at 31st December 2016, a 40% increase from 2015. Of the total

shareholders, the ten largest shareholders (including the BW Group), held 66.15% of the shares outstanding. Apart from BW Group, the largest geographical

shareholding of the Company was in Norway, with other major shareholdings in the United States, Luxembourg and Sweden.

Top 20 BW LPG Shareholders	Shares	% Ownership
BW Group	63,035,340 ¹	44.41
JP Morgan Chase Bank London	11,638,313	8.20
Sundt As	6,793,682	4.79
Folketrygdfondet	2,895,077	2.04
KLP Aksjenorge	1,940,776	1.37
JP Morgan Bank Luxembourg S.A.	1,913,885	1.35
Capital International Fund	1,862,025	1.31
Deutsche Bank AG	1,481,246	1.04
Swedbank Generator	1,233,703	0.87
Verdipapirfondet Pareto Investment	1,100,000	0.77
State Street Bank and Trust Company	982,591	0.69
Credit Suisse Securities (USA) LLC	947,349	0.67
Transpetrol Shipping Ltd	926,990	0.65
Clearstream Banking S.A.	898,571	0.63
Nordnet Bank AB	829,776	0.58
VPF Nordea Norge Verdi	824,622	0.58
Reliability LLC	819,169	0.58
State Street Bank and Trust Company	803,100	0.57
Fidelity Puritan Trust	802,929	0.57
State Street Bank and Trust Company	798,535	0.56
Total remaining shareholders	39,411,319	27.77
Total	141,938,998	100.00

Geographical distribution of shareholders



¹ In aggregate BW Group Limited holds 63,693,439 shares. The balance of shares disclosed above, 63,035,340 is distributed among nominee accounts.