

Investor Highlights



DORIAN LPG
February 2021



Forward-Looking Statements

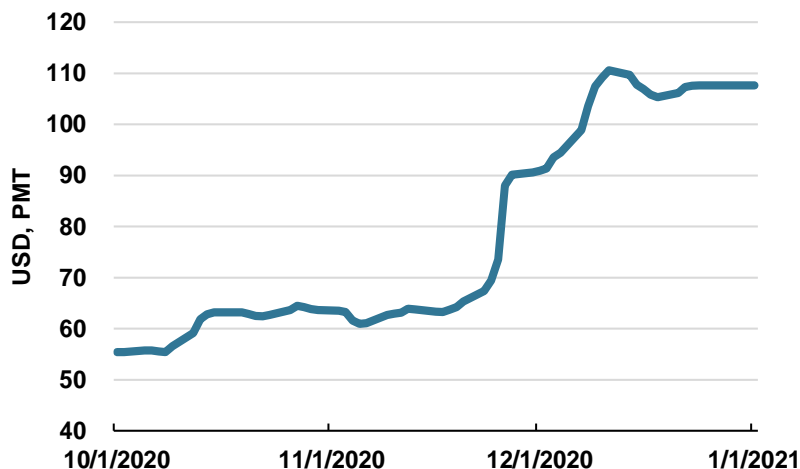
This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will” and similar terms and phrases, including references to assumptions. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is not realized. Our actual future results may be materially different from and worse than what we expect. We qualify all of the forward-looking statements by these cautionary statements. We caution readers of this presentation not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



Investor Highlights – 3Q FY21 Earnings

Baltic VLGC Index Performance



Helios LPG Information

- \$43,994 – Helios Pool TCE / Available Day
- \$45,237 – Helios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- \$42,298 – Fleet TCE / Operating Day
- 96.2% – Fleet Utilization¹
- \$43,510 – Spot TCE / Operating Day²
- 96.0% – Spot Fleet Utilization^{1,2}
- \$ 9,487 – Fleet OpEx (reported) / Calendar Day
- \$ 9,189 – Fleet OpEx (ex drydock)/ Calendar Day

Cash and Debt Balances at 12/31/2020³

	mm
Cash	\$ 133.6
Restricted Cash	0.1
Total Cash	\$ 133.7

Note: Excludes \$25.0mm of cash liquidity available through undrawn revolving credit facility

	mm
2015 Debt Facility	\$ 394.0
2 - Captains Japanese Financings	36.3
3 - Eco VLGC Japanese Financings	134.9
1 - Cresques Japanese Financing	49.9
Total Debt Obligations	\$ 615.0

1. Defined as operating days / available days

2. Spot includes all vessels operating in the Helios LPG Pool, which may include spot voyages, COAs, and short-duration time charters; spot TCE also net of Pool time charters-in and Pool administrative costs

3. Numbers may not sum due to rounding



Investor Highlights – 3Q FY21 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	December 31, 2020	December 31, 2019
Cash flows from operating activities:		
Net income	\$ 35,825,264	\$ 35,628,912
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,253,447	16,710,403
Amortization of operating lease right-of-use assets	2,316,802	—
Amortization of financing costs	739,702	720,021
Unrealized gain on derivatives	(479,534)	(1,446,395)
Stock-based compensation expense	530,068	651,506
Unrealized foreign currency gain, net	(124,381)	(81,911)
Other non-cash items, net	(335,962)	(391,011)
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	270,673	411,790
Prepaid expenses and other current assets	820,592	(189,767)
Due from related parties	(20,893,181)	(2,259,373)
Inventories	44,753	99,428
Other non-current assets	146,504	360,598
Operating lease liabilities—current and long-term	(2,317,051)	—
Trade accounts payable	(811,762)	991,063
Accrued expenses and other liabilities	(478,672)	397,718
Due to related parties	(6,000)	(26,656)
Payments for drydocking costs	(1,610,004)	(2,004,615)
Net cash provided by operating activities	30,891,258	49,571,711
Cash flows from investing activities:		
Vessel-related capital expenditures	(1,984,269)	(8,225,783)
Purchase of investment securities	(257,390)	—
Proceeds from sale of investment securities	—	1,503,302
Payments to acquire other fixed assets	—	(7,818)
Net cash used in investing activities	(2,241,659)	(6,730,299)
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(31,290,071)	(15,992,103)
Purchase of treasury stock	(9,042,017)	(8,575,843)
Financing costs paid	(301,910)	(18,044)
Net cash used in financing activities	(40,633,998)	(24,585,990)
Effects of exchange rates on cash and cash equivalents	87,832	17,484
Net increase/(decrease) in cash, cash equivalents, and restricted cash	(11,896,567)	18,272,906
Cash, cash equivalents, and restricted cash at the beginning of the period	145,575,196	83,668,694
Cash, cash equivalents, and restricted cash at the end of the period	\$ 133,678,629	\$ 101,941,600