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.
Presentation Summary

1) Introduction of current VLGC Fleet
2) IMO 2020 Regulatory Snapshot
3) LPG as Fuel Overview
4) Concluding Thoughts and Future Prospects
Dorian LPG at a Glance

Company Overview

• Dorian LPG is a liquefied petroleum gas shipping company with a fleet comprised of 19 ECO-VLGCs and 3 modern VLGCs, with an average age of 4 years.

• Dorian LPG was listed on the NYSE in 2014 under the ticker “LPG”.

Global Presence

Average Vessel Age vs. Global Fleet

(1) As of 18-June-2018
Global VLGC Fleet Overview

Review

• Top 10 Owners Control 148 of the 303 VLGCs in the Fleet and on order through 2020, representing 48% of the total Fleet and over 50% of the expected active fleet by 2020

• 16 Owners with between 4-7 vessels

• 45 Owners with 3 or less VLGCs

Ownership (Cumulative CBMs)

- 68%
- 32%

Ownership (Cumulative CBMs)

Top 20 Owners (cbms)  Other 49 Owners (cbms)

NB Orders

• In the past 9 months we saw Petredec, Vitol and Trafigura place orders for VLGC NBs (New Panamax and 84 K types)

• Equinor (ex. Statoil) tendered for VLGC NBs and has signed for VLGCs with LPG as fuel that are being built at Hanjin Subic in the Philippines with expected delivery in the second half 2020

(1) Clarkson’s Fleet Data, As of 18-June-2018
VLGC Fleet & Orderbook Review

VLGC orderbook

Potential Scrapping Candidates

Source: Clarkson’s Research, Dorian LPG analysis
(1) As of 7 Sept 2018
IMO 2020 & Upcoming Regulatory Requirements
## 2020 IMO Global Sulfur Cap of .5%

### Background

- On Oct 27th, 2017, the IMO confirmed it would proceed with a global sulfur cap of .5% on all marine fuels starting from January 1, 2020. This declaration ended years of uncertainty and surprised many who anticipated a delay. The IMO decision was based on a study that assessed the availability of said fuel by 2020 and ruled it would be readily available, the uncertainty lies with the price.
- In response, we have been simultaneously investigating the economic feasibility and competitiveness of:
  1. Using the new .5% LSHFO
  2. Installing scrubbers
  3. Converting our NB engines to burn LPG.

### Global Fleet

- Only 5/259 VLGCs on the water have Scrubbers and only 9 in the orderbook of 29
- One owner has made an announcement that they have signed an agreement with MAN Energy Solutions to retrofit four (4) already delivered VLGCs to LPG as fuel
- There are currently two NB Orders placed with LPG as Fuel
Other Regulatory Additions

BWTS Requirement and Installation

• Approximately 65-71 VLGCs are required to DD and subsequently install BWTS between 9/8/2017-1/1/2019

• More than 60 countries, representing more than 70% of the world merchant shipping tonnage have signed the BWM treaty.
  • D-1 standard - The D-1 standard requires ships to conduct an exchange of ballast water such that at least 95% of water by volume is exchanged far away from the coast.
  • D-2 standard - The D-2 standard specifies the maximum amount of viable organisms allowed to be discharged, including specified indicator microbes harmful to human health.
  • From the date of entry into force of the BWM Convention, all ships must conform to at least the D-1 standard; and all new ships, to the D-2 standard.

• We estimate BWTS installations for an older VLGC to range from $800k-$1.1mm
• We estimate scrubber retrofits to for a non-scrubber ready ship to be around $3.7 mm

Ballast Water Management Process

Source: Clarksons Research, Dorian LPG analysis, International Maritime Organization
(1) As of March 25, 2018
Marine Fuel Landscape

- Global demand for ALL petroleum products is 101.5 mbd.
- Global demand for all marine fuels is 6 mbd.
- Smaller refineries do not have the ability to switch rapidly 3-4%.

Source: ExxonMobil 2020 Compliance Options - Armelle Breneol - January 2018 Hamburg
## Comparative Analysis - 2020 Options

<table>
<thead>
<tr>
<th>Fuel/Technology</th>
<th>Pros</th>
<th>Cons</th>
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| Exhaust Gas Cleaning Systems (Scrubber) | • Reduce both SOx & PM  
• Continued use of low cost HFO  
• Short pay back with higher fuel price spread | • High Installation cost  
• Relatively new application  
• Limitations on washwater discharge  
• Fuel available after 2020  
• Crew Training |
| Liquefied Natural Gas (LNG) | • Clean fuel with no SOx or particulate matter (PM) emission  
• Lower operating costs | • Higher CAPEX  
• Limited LNG bunkering infrastructure  
• Low energy density need higher volume tank  
• Crew Training |
| Alternative Fuels (LPG, CNG, Ethane, Methanol, Bio-Fuel, Fuel Cells) | • Cleaner fuels with no issues to meet SOx requirements | • Very new technology and few application  
• Some technologies in research and development stage |

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<tr>
<th>Fuel/Technology</th>
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| Low sulfur distillate fuels (MGO) | • Widely used with few limitation  
• Low CAPEX and less modification | • Expected increased price gap to HFO  
• Low viscosity and lubricity |
| Low sulfur heavy fuel oil | • No modifications needed for existing vessels  
• Behaves like HFO  
• Expected price less than distillate | • Possible limited availability |
| Blended LSHFO (0.5% m/m S fuels) | • Price expected lower than distillate fuel | • Limited availability  
• Not yet categorized as per ISO 8217  
• Compatibility/ Stability |
LPG as Fuel Case
LPG as Fuel Feasibility Study and HAZID with ABS

- **Life Cycle Cost Analysis (LCCA)**
  - Based on:
    - data on vessel trade route, operation profile
    - assumptions of fuel price (sensitivity analysis)
  - Compares the cost effectiveness of:
    - operating with compliant fuel, or
    - converting and operating with LPG as Fuel
  - Generate LCCA KPIs
    - providing a quantitative assessment of an investment

- **LPG as fuel Technical Evaluation Study**
  - Concept assessed for technical feasibility, design limitations and requirements, operating considerations and restrictions
  - a regulatory framework and approval procedure roadmap

Source: Dorian/ABS - LPG as fuel: Techno-economic study
LPG as Fuel Concept Description

The LPG Fuel Supply System Consists of:

- One deck storage tank, connected to the cargo system for loading
- A skid located in a deck shelter on the upper deck hosting the LP and HP booster pumps and one electric heater
- A master gas valve located in the cargo area
- Stand-alone control system capable for receiving control signals from the ME engine control system
- Double wall pipe within the engine room suitable ventilation capacities and gas detection

- Fuel Valve Train (FVT) outside engine room with block and bleed valves for proper LPG supply stop, purging, draining and inerting
- Hazardous areas classification and certified equipment selection
- Emergency Shut-Down (ESD) system philosophy assessed
- Nitrogen supply provided

Source: Dorian/ABS - LPG as fuel: Techno-economic study
• Improved consumption by 10% due to higher LPG calorific value when in LPG operation.

• MAN B&W ME-LGIP research test and engine design validated 3Q18 and now being tested in Copenhagen 4Q18.

• 60bore engine design is underway for commercial application and engine expected to be shop tested 3Q19.

• LGIP engines are dual fuel and operate as efficiently with seamless changeover and can operate on any gas/fuel mix thus enhancing vessel fuel flexibility.

• Deck tank can be connected to the cargo system for added cargo volume, grade change, segregating cargo residues (heels).

• LPG reduces Sox emissions by 97%, Particulate matter by 90%, Greenhouse gases (CO2) by 25% and Nitrogen oxides by 20%
MAN adds LPG burning engine to two-stroke dual-fuel line-up

Invited guests and international customers at MAN Energy Solutions' Copenhagen Research Center watching the new MAN B&W ME-LGIP engine in operation, moving seamlessly between diesel-fuel and LPG combustion

Source: MarineLog - September 3, 2018
Main Engine LPG as Fuel Concept

- MAN ME-LGI engine;
  - Operates on 2-stroke diesel cycle mode
  - Conventional fuel oil injector plus low flashpoint liquid injector
  - Pilot diesel fuel oil of 3% at 100% load for ignition
  - LPG fuel supply to injector (liquid state at 40 bar pressure)
  - Hydraulic actuation
  - Separate cooling and sealing function

- Emissions compared to diesel;
  - SOx: 90-95% lower due to no sulphur content in LPG
  - NOx: 15-20% lower due to relatively lower combustion temperature when burning LPG
  - CO₂: 20% lower due to chemistry

Source: Dorian/ABS - LPG as fuel: Techno-economic study
LPG is widely distributed around the globe and can be available in many areas.

LPG can be bunkered at cargo terminal or via STS with small pressure LPG carriers.

Source: Dorian/ABS - LPG as fuel: Techno-economic study
We believe the U.S. will become the global LPG market price setter given increasing supply at both Mont Belvieu and the Northeast (Marcus Hook) coupled with a liquid trading market and active hedging opportunities along the forward curves.

Source: Evercore ISI
Concluding Thoughts
Concluding Thoughts

- In May 2018, we entered into a memorandum of understanding with Hyundai Global Service Co., Ltd ("HGS") to undertake research and preliminary engineering studies to upgrade the main engines of up to 10 of the Company's very large gas carriers ("VLGCs") to dual fuel technology utilizing liquefied petroleum gas ("LPG") as fuel in anticipation of upcoming environmental regulations to reduce Sulphur emissions.

- On August 9, 2018, we announced the purchase of up to 7 hybrid scrubbers from Clean Marine A/S for approximately $20 million, including installation costs.

- With a current HFO and MGO differential around $230/ton, estimated payback period equals 1-2 years for scrubbers while LPG fuel provides a more competitive longer term solution but cost has to be amortized over a larger lifecycle.

- NB Price differential for LPG fuel vs. scrubber is more competitive however due to high supply of vessels this should be considered on a case by case basis.
Our Mission is to arrange safe, reliable and trouble free transportation