

# Investor Highlights



**DORIAN LPG**  
November 2020



## Forward-Looking Statements

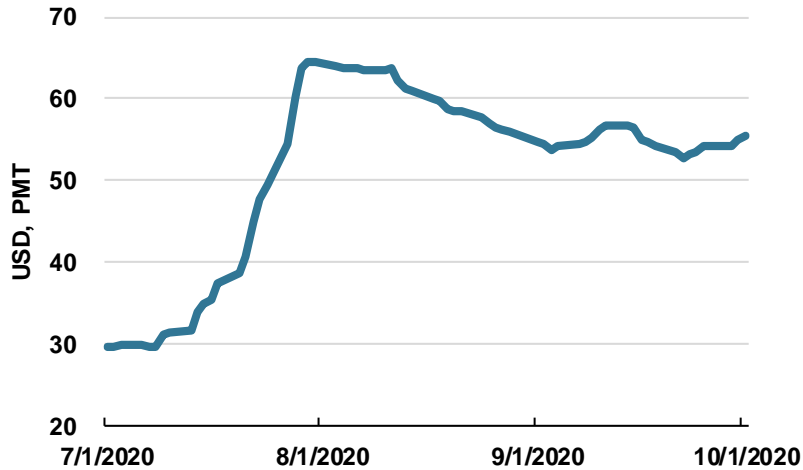
This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are 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 – 2Q FY21 Earnings

## Baltic VLGC Index Performance



## Helios LPG Information

- \$25,821 – Helios Pool TCE / Available Day
- \$24,559 – Helios Pool Spot + COA TCE / Available Day

## Dorian LPG Operating Statistics

- \$26,015 – Fleet TCE / Operating Day
- 97.4% – Fleet Utilization<sup>1</sup>
- \$26,437 – Spot TCE / Operating Day<sup>2</sup>
- 97.1% – Spot Fleet Utilization<sup>1,2</sup>
- \$10,591 – Fleet OpEx (reported) / Calendar Day
- \$ 9,613 – Fleet OpEx (ex drydock)/ Calendar Day

## Pro forma Balance Sheet Data at 9/30/2020<sup>3,4</sup>

		mm
Cash	\$	126.8
Restricted Cash		0.5
<b>Total Cash</b>	<b>\$</b>	<b>127.3</b>

		mm
2015 Debt Facility	\$	403.0
2 - Captains Japanese Financings		37.0
3 - Eco VLGC Japanese Financings		137.3
1 - Cresques Japanese Financing		50.8
<b>Total Debt Obligations</b>	<b>\$</b>	<b>628.0</b>

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

4. Reflecting impact on cash and debt obligations for October 2020 repurchase of Captain John NP for \$18.3mm



# Investor Highlights – 2Q FY21 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	September 30, 2020	September 30, 2019
<b>Cash flows from operating activities:</b>		
Net income	\$ 537,950	\$ 40,711,896
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	17,202,714	16,473,418
Amortization of operating lease right-of-use assets	2,292,035	—
Amortization of financing costs	871,053	735,195
Unrealized (gain)/loss on derivatives	(3,968,686)	667,110
Stock-based compensation expense	406,721	890,700
Unrealized foreign currency (gain)/loss, net	(22,640)	156,406
Other non-cash items, net	166,105	(417,256)
<b>Changes in operating assets and liabilities</b>		
Trade receivables, net and accrued revenue	(69,979)	402,741
Prepaid expenses and other current assets	(1,312,119)	(717,789)
Due from related parties	(6,893,841)	(4,072,847)
Inventories	(32,762)	(184,418)
Other non-current assets	190,885	(382,369)
Operating lease liabilities—current and long-term	(2,292,303)	—
Trade accounts payable	404,137	(466,178)
Accrued expenses and other liabilities	(359,041)	(1,159,484)
Due to related parties	(1,809,778)	26,656
Payments for drydocking costs	(1,572,326)	(553,431)
<b>Net cash provided by operating activities</b>	<b>3,738,125</b>	<b>52,110,350</b>
<b>Cash flows from investing activities:</b>		
Vessel-related capital expenditures	(3,659,517)	(2,697,553)
Purchase of investment securities	(230,841)	—
Proceeds from maturity of short-term investments	15,000,000	—
Payments to acquire other fixed assets	(11,566)	(32,408)
<b>Net cash provided by/(used in) investing activities</b>	<b>11,098,076</b>	<b>(2,729,961)</b>
<b>Cash flows from financing activities:</b>		
Repayment of long-term debt borrowings	(13,316,946)	(15,992,105)
Purchase of treasury stock	(1,592,177)	(6,968,015)
Financing costs paid	(470,000)	(22,503)
<b>Net cash used in financing activities</b>	<b>(15,379,123)</b>	<b>(22,982,623)</b>
Effects of exchange rates on cash and cash equivalents	48,541	(80,080)
<b>Net increase/(decrease) in cash, cash equivalents, and restricted cash</b>	<b>(494,381)</b>	<b>26,317,686</b>
<b>Cash, cash equivalents, and restricted cash at the beginning of the period</b>	<b>146,069,577</b>	<b>57,351,008</b>
<b>Cash, cash equivalents, and restricted cash at the end of the period</b>	<b>\$ 145,575,196</b>	<b>\$ 83,668,694</b>