

Investor Highlights



DORIAN LPG
October 2019



Disclaimer

Forward-Looking Statements

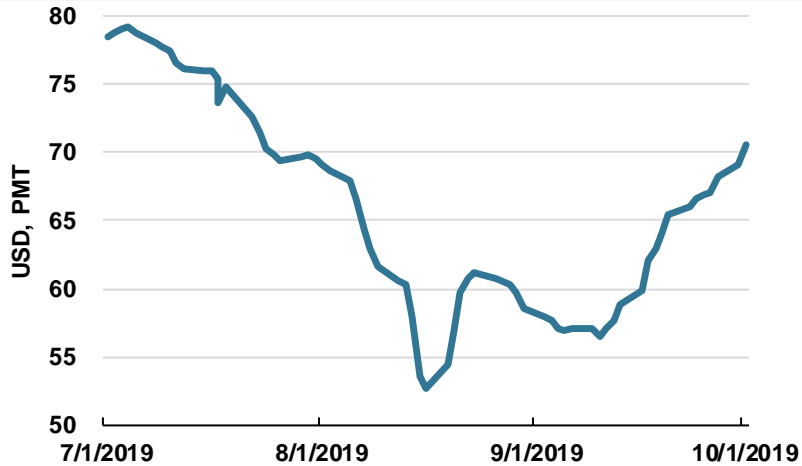
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Investor Highlights – 2Q FY20 Earnings

2Q FY20 - Baltic VLGC Index Performance



Selected Balance Sheet Data at 9/30/2019

	mm
Cash	\$ 46.4
Restricted Cash	37.2
Total Cash on Hand³	\$ 83.7

	mm
2015 Debt Facility	\$ 471.6
3 - Captains Japanese Financings	59.5
3 - Eco VLGC Japanese Financings	147.0
Total Debt Obligations	\$ 678.1

2Q FY20 - Dorian LPG Operating Statistics

● \$47,623	– Fleet TCE / Operating Day
● 92.9%	– Fleet Utilization ¹
● \$51,613	– Spot TCE / Operating Day ²
● 91.5%	– Spot Fleet Utilization ^{1,2}
● \$ 8,594	– Fleet OpEx / Calendar Day

FY20 - Special Surveys and Capital Improvements

Preliminary Timing ⁴	Quarter Ending
5 Vessels	Dec. 31, 2019
3 Vessels	March 31, 2020

Estimated Quarterly Cash Outlays ⁴	mm
Dec. 31, 2019	\$ 14
March 31, 2020	11
Total Estimated Cost	\$ 25

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

3. Numbers may not sum due to rounding

4. Timing refers to vessel entry into shipyard

5. Includes drydockings, scrubbers, BWMS, and installation; additional costs to be accrued in FY2021



Investor Highlights – 2Q FY20 Statement of Cash Flow

	Three Months Ended	
	September 30, 2019	September 30, 2018
Cash flows from operating activities:		
Net income/(loss)	\$ 40,711,896	\$ (8,177,120)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	16,473,418	16,437,653
Amortization of financing costs	735,195	804,002
Unrealized (gain)/loss on derivatives	667,110	(1,051,460)
Stock-based compensation expense	890,700	1,324,861
Unrealized foreign currency (gain)/loss, net	156,406	26,637
Other non-cash items, net	(417,256)	23,206
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	402,741	2,334
Prepaid expenses and other current assets	(717,789)	20,855
Due from related parties	(4,072,847)	(9,568,512)
Inventories	(184,418)	685,359
Other non-current assets	(382,369)	(9,270)
Trade accounts payable	(466,178)	(407,350)
Accrued expenses and other liabilities	(1,159,484)	1,497,858
Due to related parties	26,656	(18,550)
Payments for drydocking costs	(553,431)	(279,961)
Net cash provided by operating activities	52,110,350	1,310,542
Cash flows from investing activities:		
Vessel-related capital expenditures	(2,697,553)	(1,084,080)
Payments to acquire other fixed assets	(32,408)	(15,183)
Net cash used in investing activities	(2,729,961)	(1,099,263)
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(15,992,105)	(15,992,123)
Purchase of treasury stock	(6,968,015)	(777,153)
Financing costs paid	(22,503)	(467,533)
Net cash used in financing activities	(22,982,623)	(17,236,809)
Effects of exchange rates on cash and cash equivalents	(80,080)	(22,577)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	26,317,686	(17,048,107)
Cash, cash equivalents, and restricted cash at the beginning of the period	57,351,008	35,790,784
Cash, cash equivalents, and restricted cash at the end of the period	\$ 83,668,694	\$ 18,742,677