



DORIAN LPG

March 2016



Disclaimer

Forward-Looking Statements

This Presentation contains certain forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. In particular, this Presentation contains forward-looking statements such as those with respect to cost of construction of the Company's newbuildings and timing of their delivery, values of the assets of the Company and the potential future revenue and EBITDA these assets may yield under current or future contracts, the potential future revenues and cash flows of the Company, the potential future demand and market for the Company's assets and the Company's equity and debt financing requirements and its ability to obtain financing in a timely manner and at favorable terms. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Potential investors are expressly advised that financial projections, such as the revenue and cash flow projections contained herein, cannot be used as reliable indicators of future revenues or cash flows. Neither the Company, nor any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. No obligation is assumed to update any forward-looking statements or to conform these forward-looking statements to our actual results.



DORIAN LPG



Overview:

Investment Highlights

Largest ECO VLGC fleet, VLGCs represent critical link in the LPG supply chain

Fleet

3 Modern VLGCs
19 ECO VLGCs

Management

Fully Integrated, In-house
Commercial & Technical management

Chartering strategy

Balanced mix of time charters and spot
exposure, targeting high quality
counterparties

Key Counterparties



Global presence

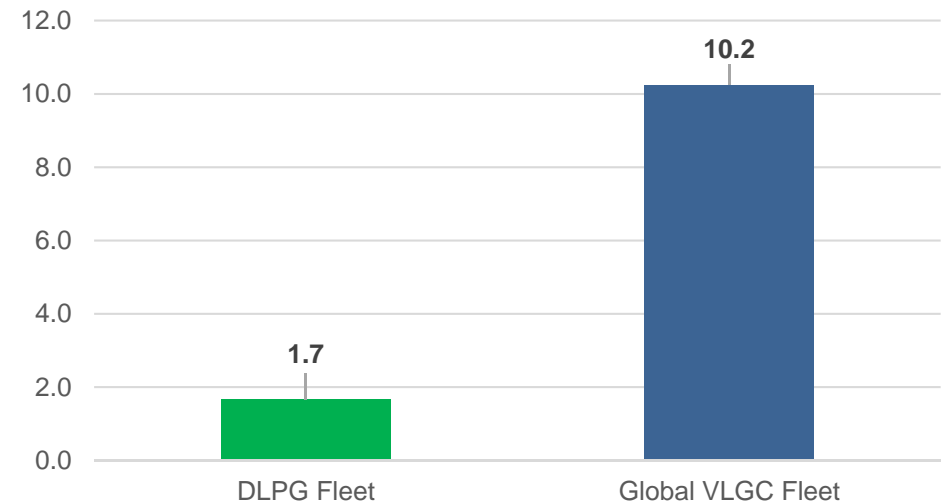
Stamford, CT (Headquarters), London, UK
and Athens, Greece

Entry into LPG

2002

Average Age (Years)

DLPG vs. Global VLGC Fleet



*Age Comparison: As of Feb 25, 2016

Key Investment Highlights



- 1 US shale revolution has created a fundamental shift in trade flows
- 2 Rapid LPG growth creating tight supply-demand dynamics
- 3 VLGCs are a critical link in the global LPG supply chain
- 4 Strong market position with the youngest and largest ECO VLGC fleet
- 5 Integrated technical and commercial management with proven track record
- 6 Strong balance sheet ensures flexibility and ability to capitalize on growth opportunities
- 7 Alignment of management and shareholder interest and significant founder investment

The Evolution of Dorian LPG

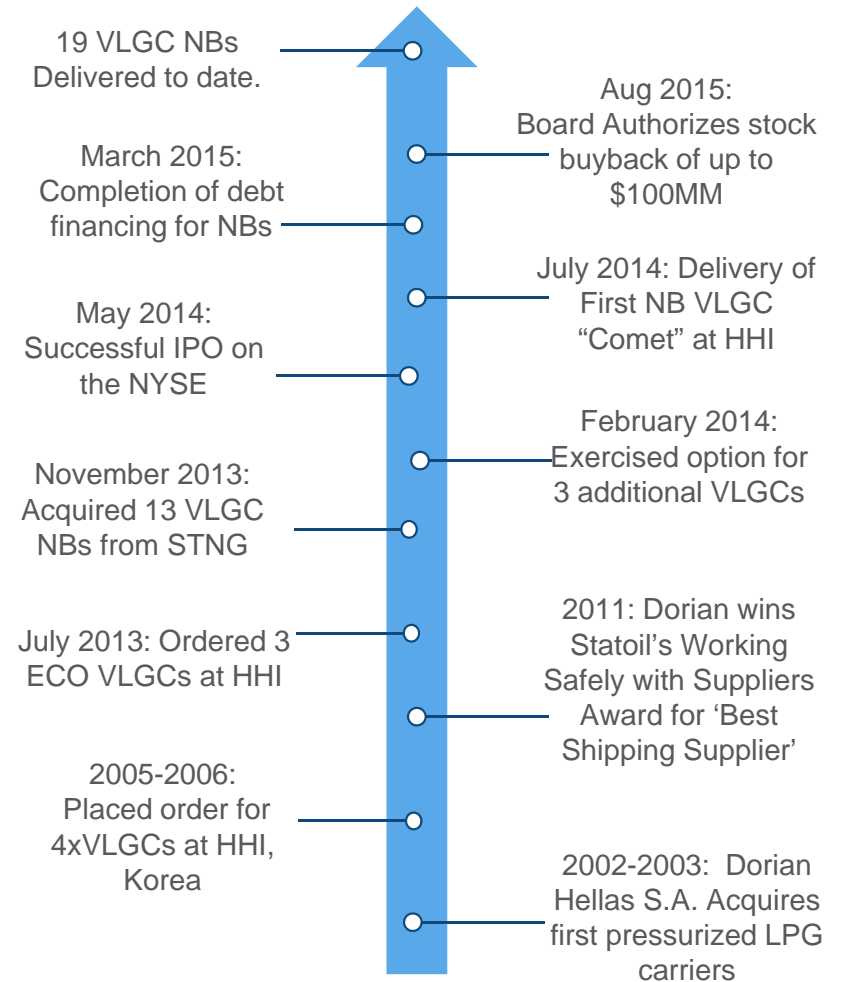
Overview

- Dorian (Hellas), S.A. of Greece was established in 1973, representing the shipping interests of principals with more than a century of shipping experience
- Entered the LPG market in 2002 through the acquisition of two pressurized vessels followed by four additional acquisitions over the following 18 months
- Expanded into the VLGC segment by commissioning three newbuildings that were delivered from 2006-2008
- Our founders and management have collectively invested in excess of US\$70m in Dorian LPG since its inception
- Dorian LPG is the only US headquartered major VLGC owner (Stamford, CT), giving it proximity to major US LPG exporters

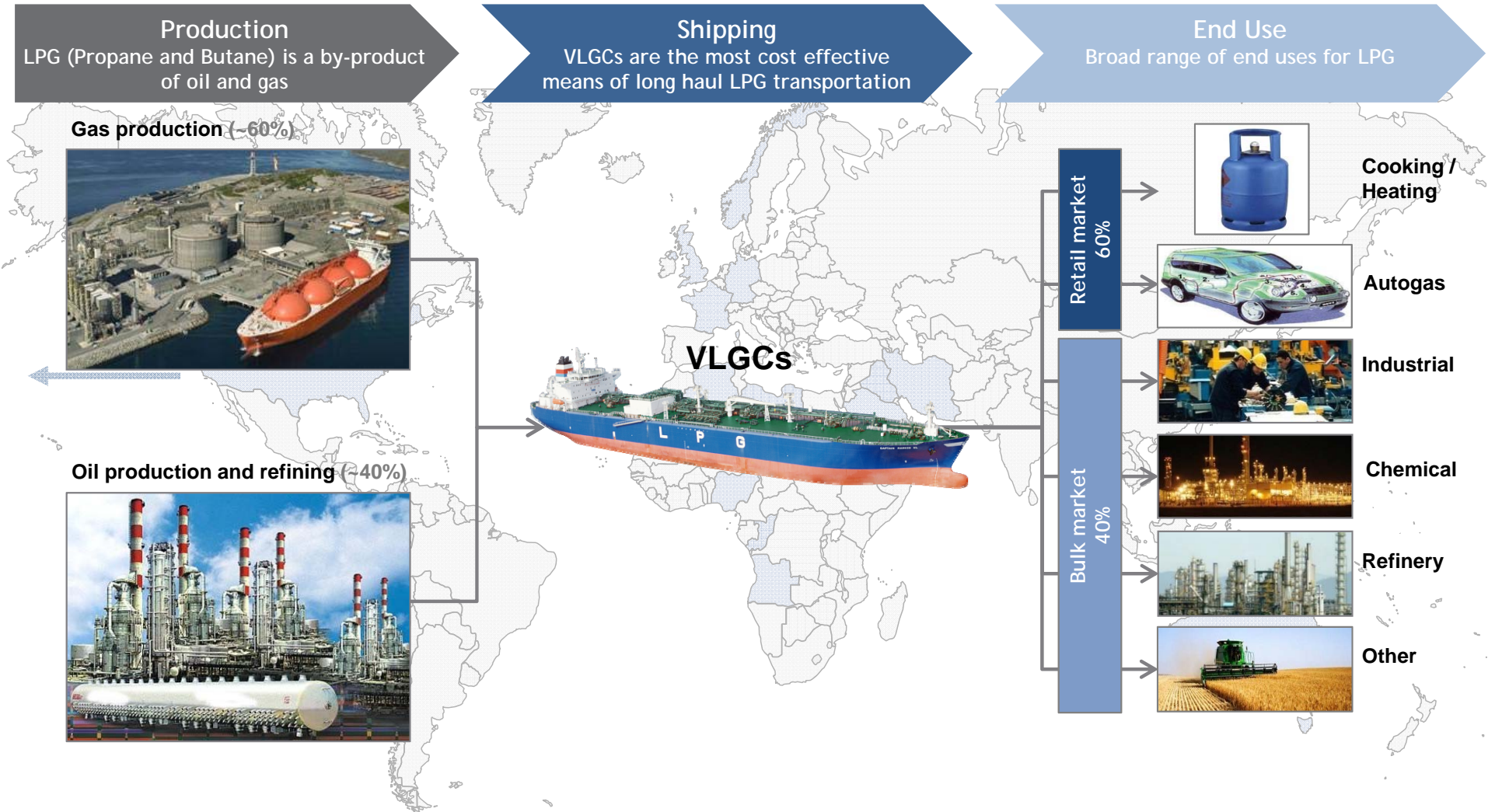


Timeline

Significant market presence with 22 Modern VLGCs and targeting further consolidation



VLGCs are a Critical Link in the Global Supply Chain

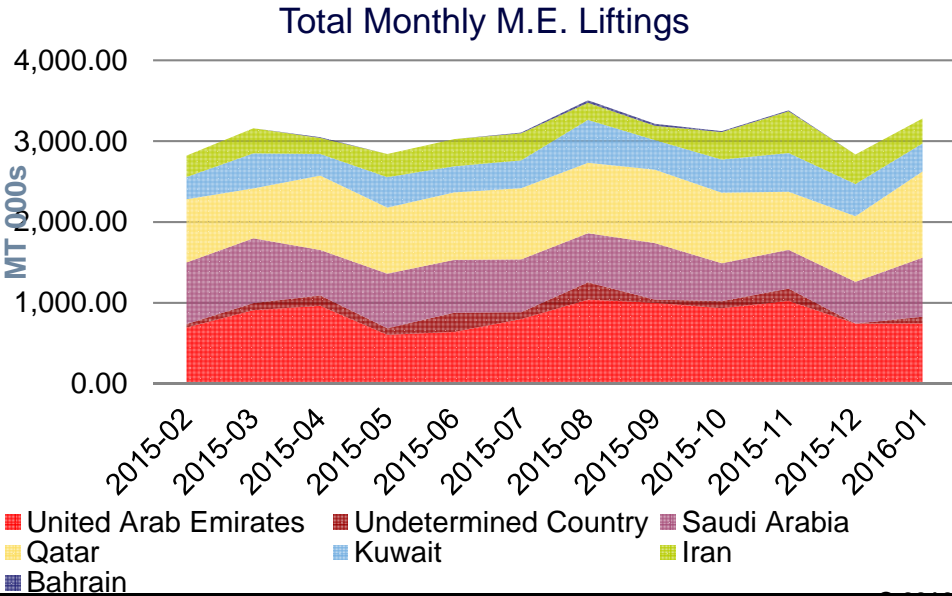
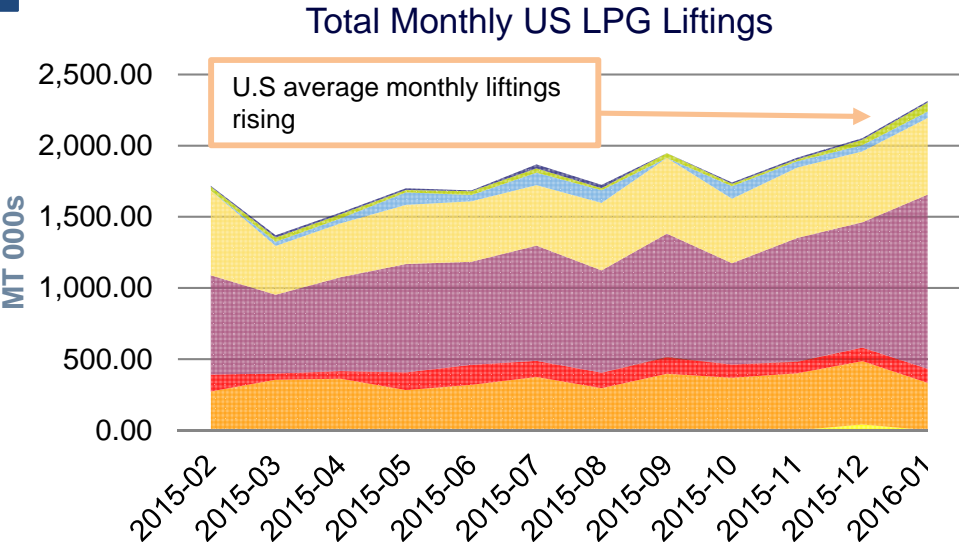


The most cost effective means of long haul LPG transportation

Global LPG Supply Surging



LPG Volumes traded continuing to grow:



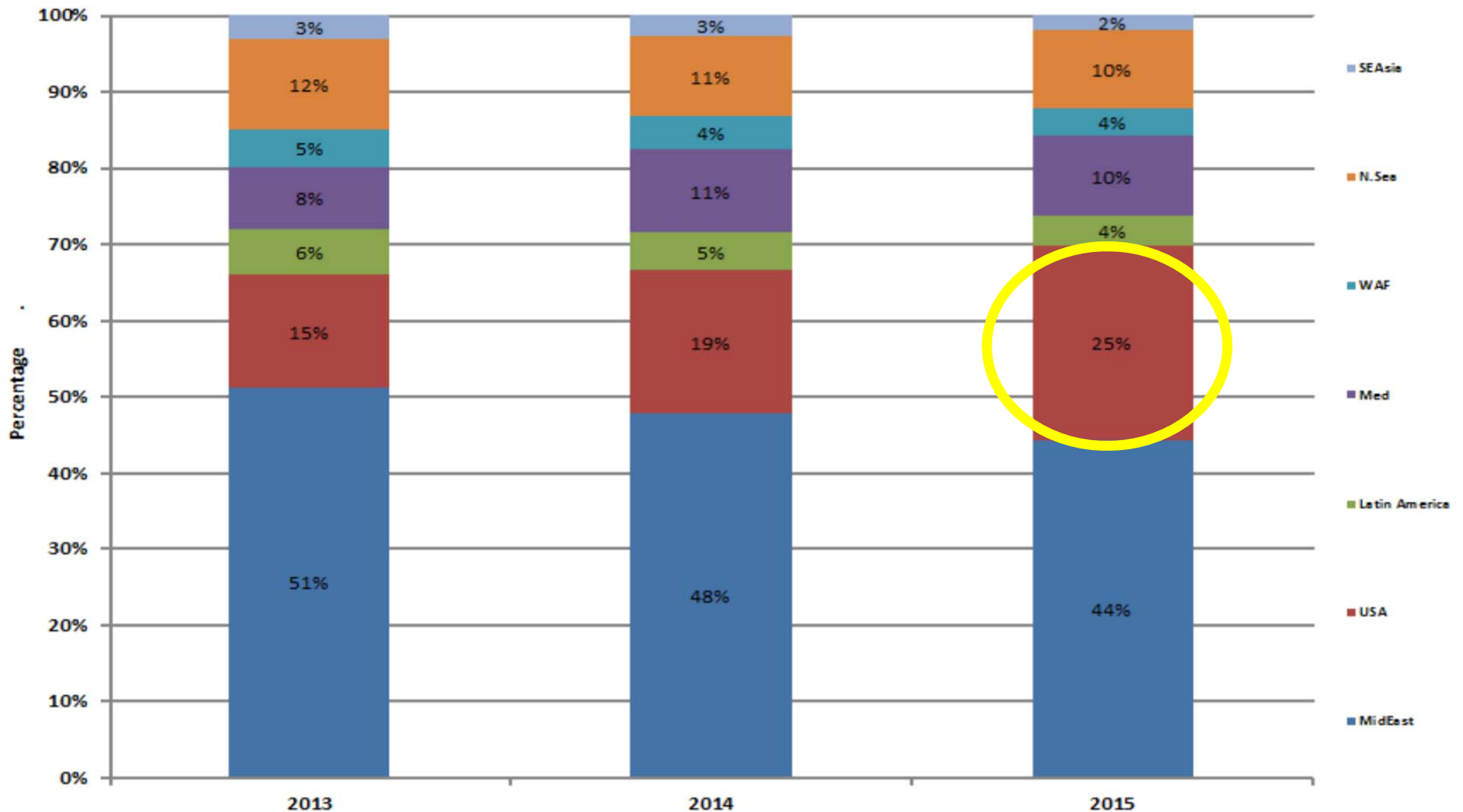
- Tampa, FL
- Nederland, TX
- Marcus Hook, PA
- Ingleside
- Houston, TX
- Galena Park, TX
- Ferndale, WA
- Corpus Christi, TX
- Chesapeake, VA

- U.S. has become the world's single largest LPG exporting nation, exporting abt. 21.6 mm tons in 2015
- Competitive Pricing:
 - linked to NGL supply demand dynamics not oil
- Excess U.S. supply targeted towards export markets

Source: IHS, Poten & Partners

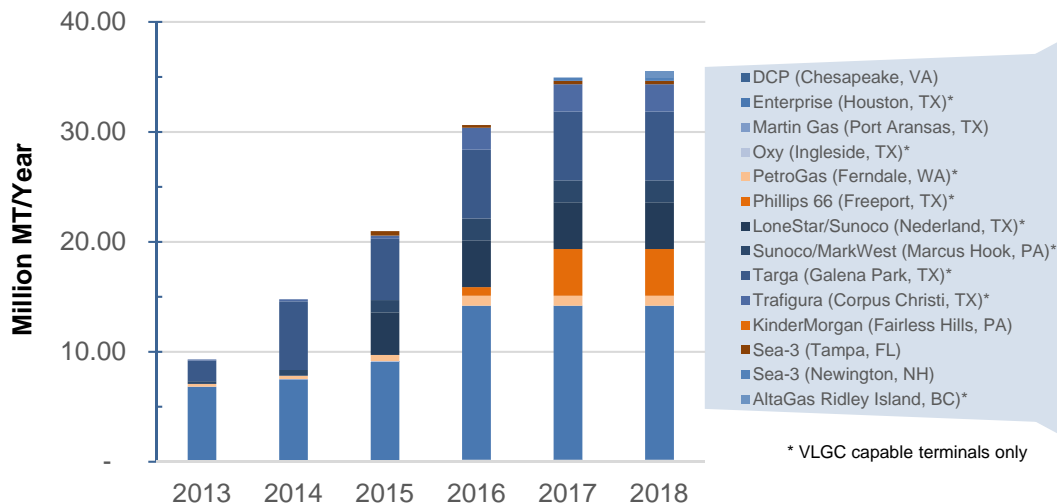
U.S. Taking Market Share

Global LPG Export Volumes by Region

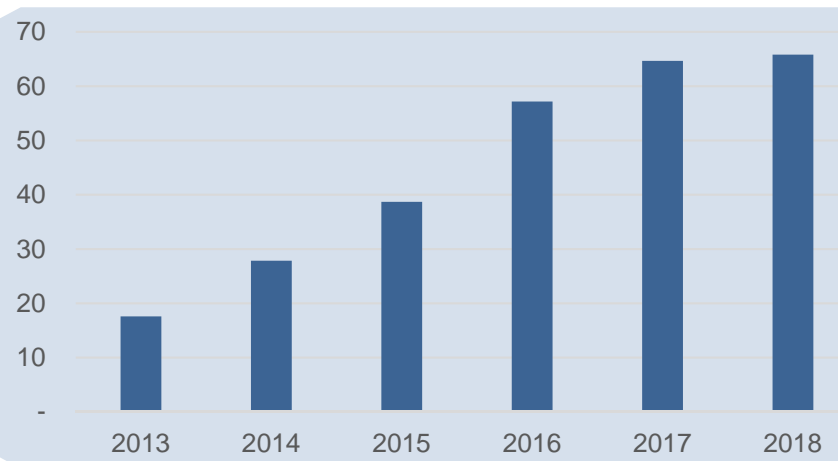


Bifurcation of Supply Making LPG Increasingly Competitive

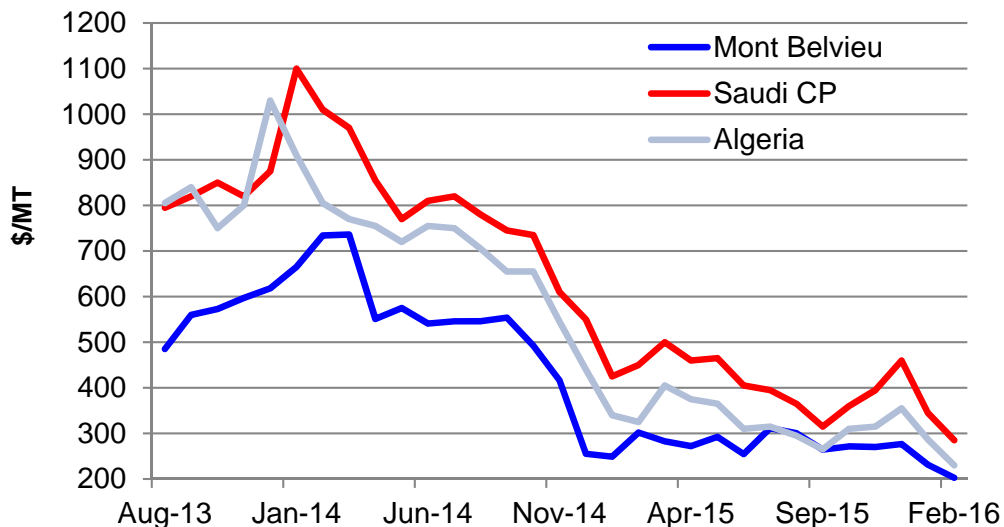
Announced North American LPG Export Capacity



VLGC Equivalent Liftings per month at Year End



New Price Competition



- Significant investments in LPG export terminal capacity and midstream processing confirm market commitment to exports, no port infrastructure bottlenecks
 - Unlike the LNG sector, fewer regulatory approvals are needed for LPG export terminals
- NGL production, in excess of domestic demand, has kept U.S. LPG prices low relative to the world market and is driving export growth and further price competition
 - US residential and petchem demand should be offset by increasing use of ethane and natural gas

Source: EIA, Bloomberg, IHS, Publicly Available Information

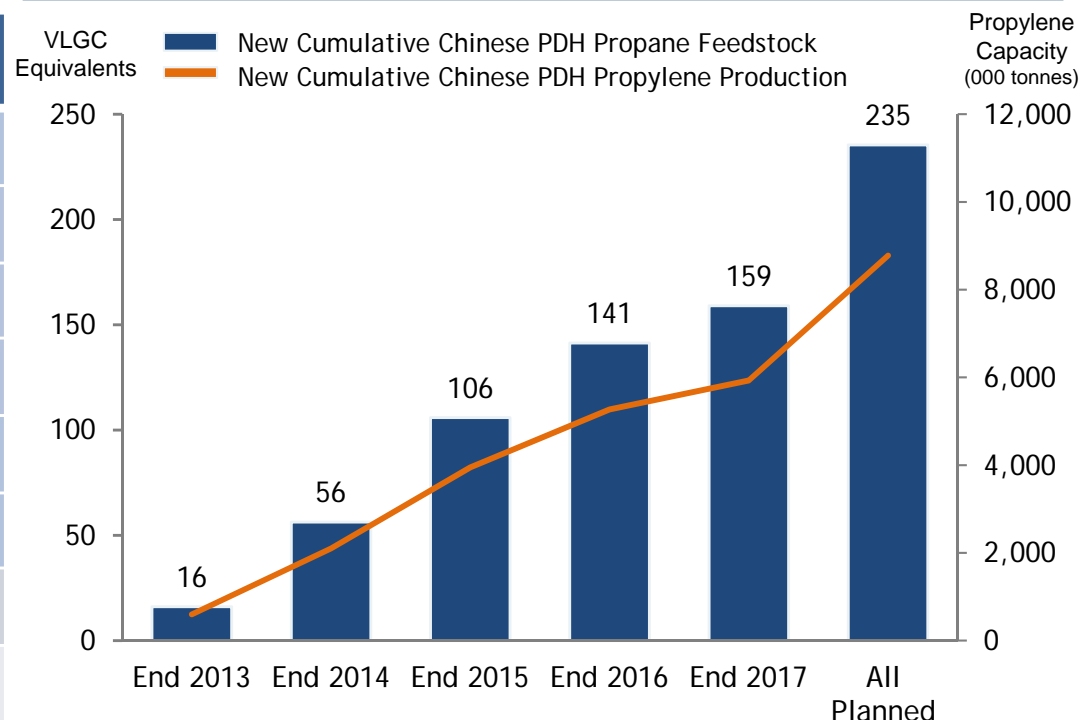
Surge in Chinese PDH adds to Global Demand

Commenced & Planned Chinese PDH Projects

Project	Polypropylene production kt/year	Operational	Main Application
Tianjin Bohai	600	Operating	Propylene derivative, Acrylic acid etc.
Ningbo Haiyue	600	Operating	Propylene derivative, Acrylic acid etc.
Satellite Petchem	450	Operating	Polypropylene
Sanyuan Petchem (JV O.E.)	450	Operating	Propylene derivative, Acrylic acid etc.
Yangtze Petchem	600	Operating	Propylene derivative, Acrylic acid etc.
Wanhua Petchem	750	Operating	Polypropylene
Hebei Haiwei	500	Expected 2016	Polypropylene
Meide Petchem	660	Expected 2016	Polypropylene
Ningbo Fortune (O.E.)	660	Beyond 2016	Polypropylene
Tianjin Bohai 2 nd	600	2017	Polypropylene

- There are currently six Chinese PDH plants in operation
- Sinopec, Tianjin Bohai, Oriental Energy, Fujain Meide, and Shaoxing Sanyuan Petrochemical have all signed long term supply contracts for US LPG

Propane Feedstock Required

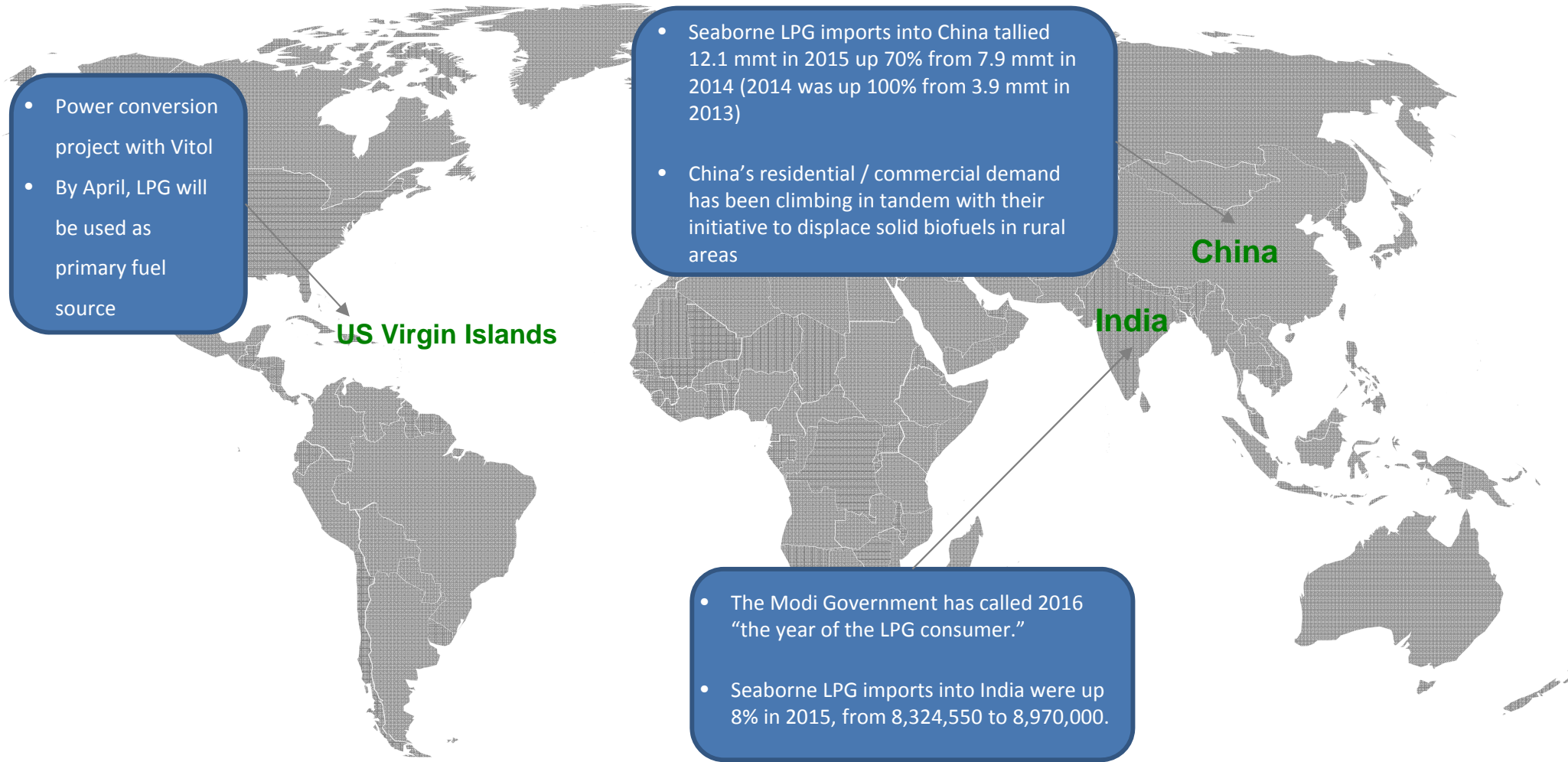


- PDH importers require high purity propane, best sourced from the US or Middle East
- It is estimated that total new propane demand from Chinese PDH plants in 2015 was up 185% (from 1.09 to 3.1mm tons)
- China is expected to reduce its reliance on imported polypropylene, which currently accounts for approximately 30% of its demand

Note: Propylene production capacity to VLGC Equivalents of Propane demand: 1 tonne of propylene requires 1.18 tonnes of propane; 1 VLGC equivalent is 44,000 tonnes of propane

Source: ICIS, Poten & Partners

Growing Markets for LPG



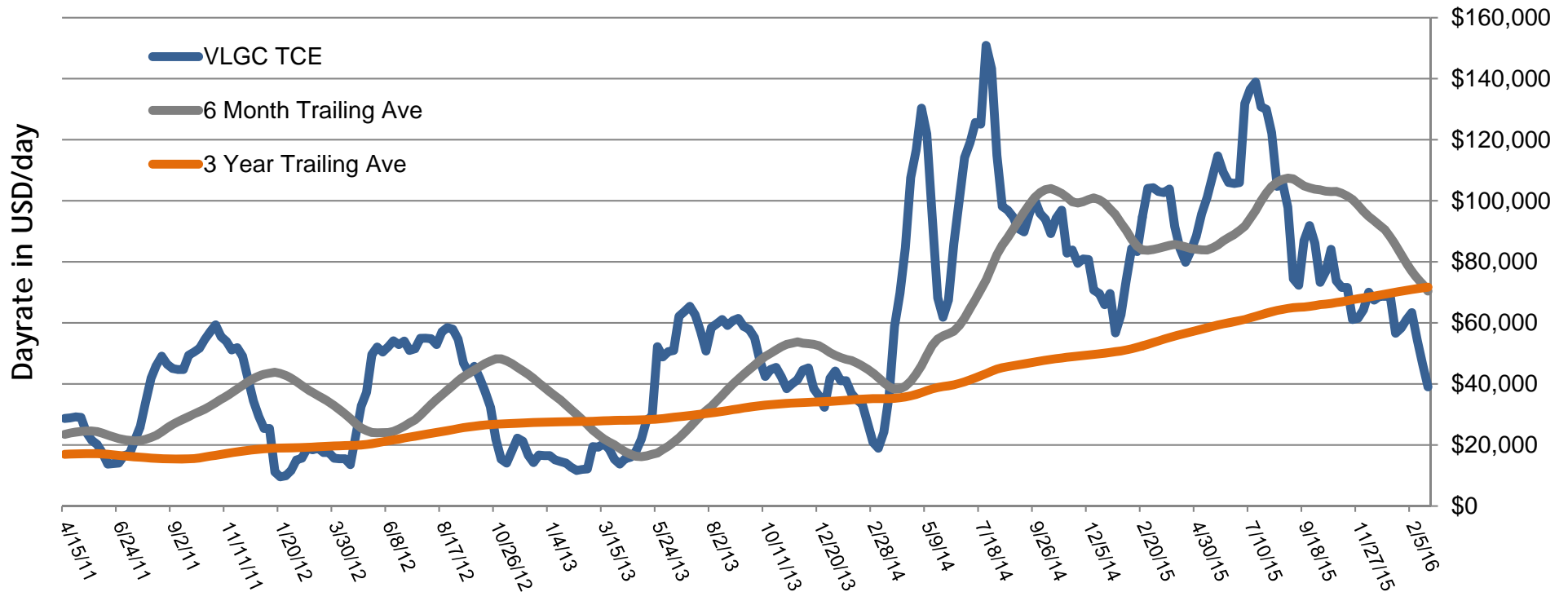
- Power conversion project with Vitol
- By April, LPG will be used as primary fuel source

- Seaborne LPG imports into China tallied 12.1 mmt in 2015 up 70% from 7.9 mmt in 2014 (2014 was up 100% from 3.9 mmt in 2013)
- China's residential / commercial demand has been climbing in tandem with their initiative to displace solid biofuels in rural areas

- The Modi Government has called 2016 "the year of the LPG consumer."
- Seaborne LPG imports into India were up 8% in 2015, from 8,324,550 to 8,970,000.

VLGC Day Rates at Healthy Levels

Baltic VLGC Rate:

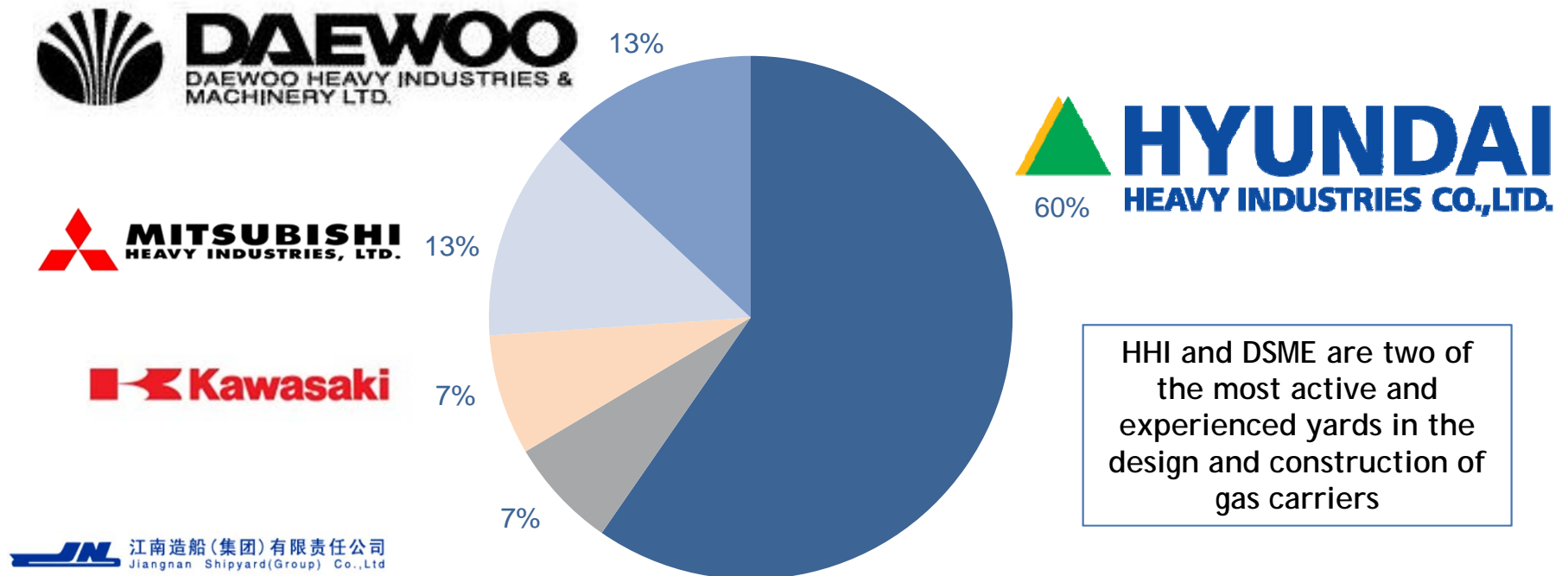


Key Drivers of Rate Strength

- Rapid increase in VLGC liftings from the USGC (Targa, Enterprise, Mariner South)
- Increasing arbitrage movements West to East resulting in higher tonne-mile demand
- Demand from India, China, and SEA absorbing incremental LPG tonnage

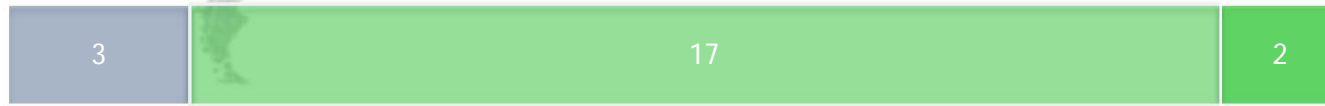
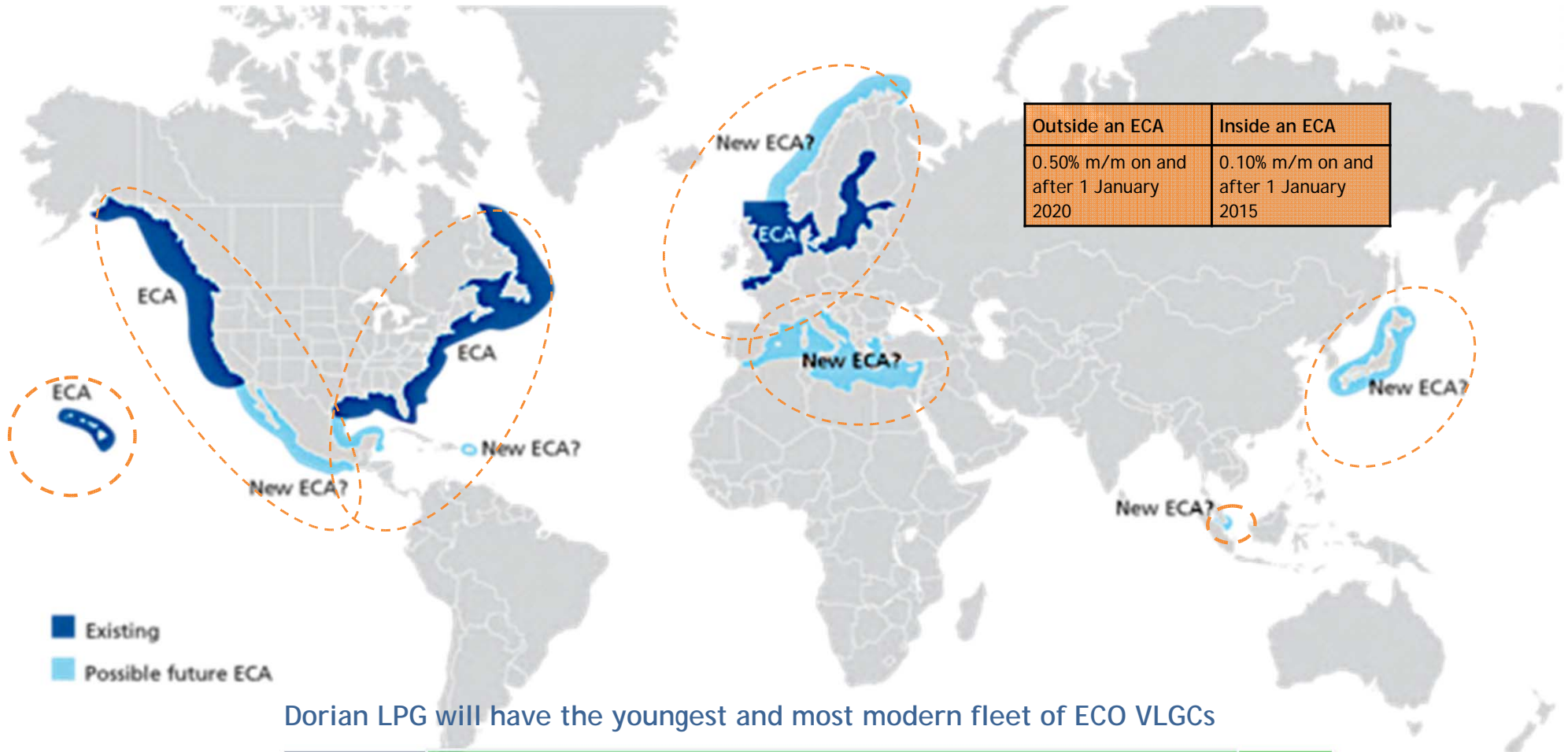
Fleet Built at World Class Korean Shipyards

VLGC Newbuild Deliveries by Shipyard 2006-2016



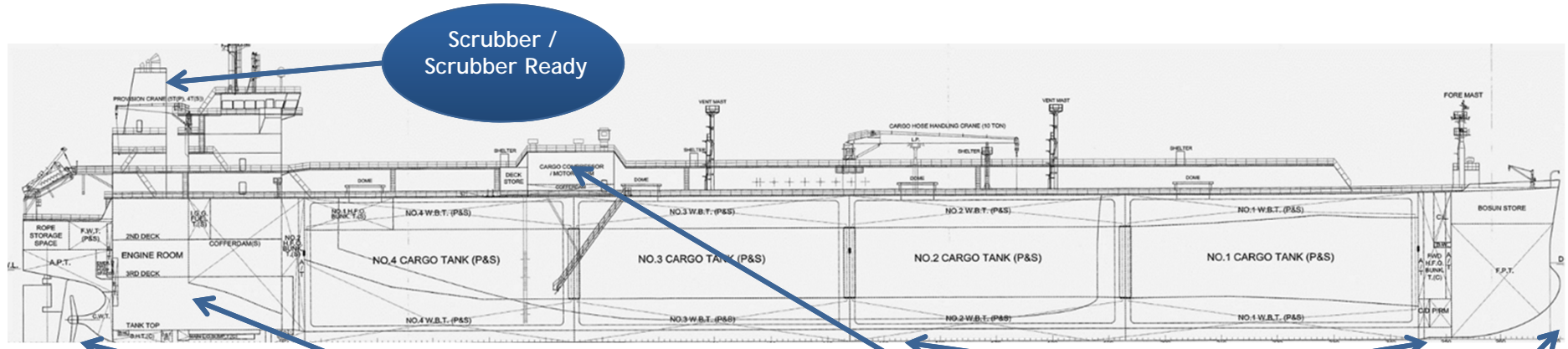
- LPG vessels are highly engineered, and exacting technical specifications determine commercial acceptance
- HHI and DSME also design and build some of the world's most complex offshore vessels and rigs
- Dorian has built 17 vessels at HHI since 2004 and maintains a strong relationship with both HHI and DSME

Fleet Designed to Meet Tomorrow's Regulations



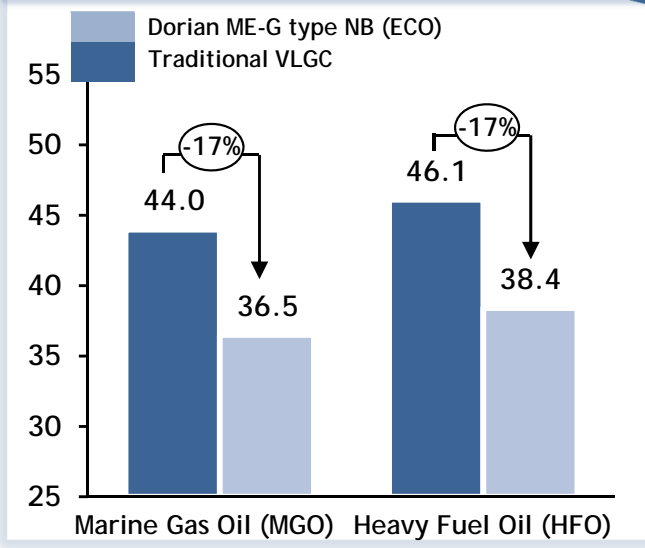
Existing Scrubber Ready Scrubber -Already Declared

ECO-Vessels Represent Significant Additional Earnings Potential



Scrubber / Scrubber Ready

Fuel Oil Consumption Analysis



MAN B&W's New G-Type Engine

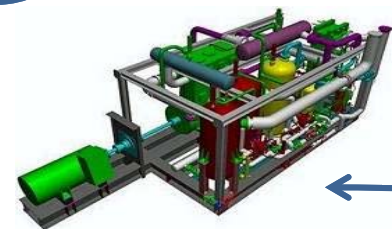
- Electronic Engine Control
- De-rated, Long Stroke Design
- Improved Propeller Design

Low Friction, Self Polishing Paint

Optimized Hull Design

Babcock's New LGE Cooling Plant

- Greater Re-liquefaction Efficiency
- Ethane in LPG Mix: 8% vs. 2.5%
- Cargo Combinations: 16 vs. 8
- Cooling Capability: -52° vs. -48°C



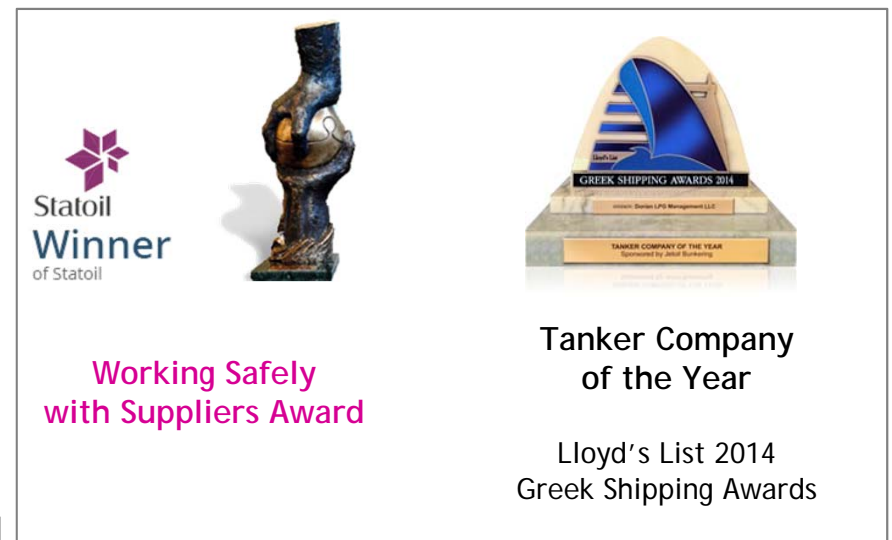
Daily fuel savings between \$2,000-3,500¹

Source: Hyundai Heavy Industries (HHI), MAN B&W, FT Maritime Services, Company, Managers
¹ Fuel saving assuming loaded condition at 16 knots and a HFO price ranging from USD 260-450/MT

Major Oil Companies Require Experienced Operators



- Fully integrated LPG shipping company with all commercial/technical services in-house. Meets requirements of the most demanding Oil Majors
- Dedicated, independent department for HSSEQ (Health, Safety, Security, Environment and Quality)
- Completed successful program of doubling up crews on VLGCs in order to meet officer matrix requirements for future NB deliveries
- Creating a new training department under HSSEQ focused solely on Dorian SMS familiarization for new crew
- US presence provides proximity to US based Oil Majors and traders and easy access to US export terminals



- WSWSA Awarded by Statoil to Dorian for outstanding service and performance and steadfast commitment to HSE over 30 other shipping service providers

Dorian LPG Fleet Overview



Overview of Chartering Strategy

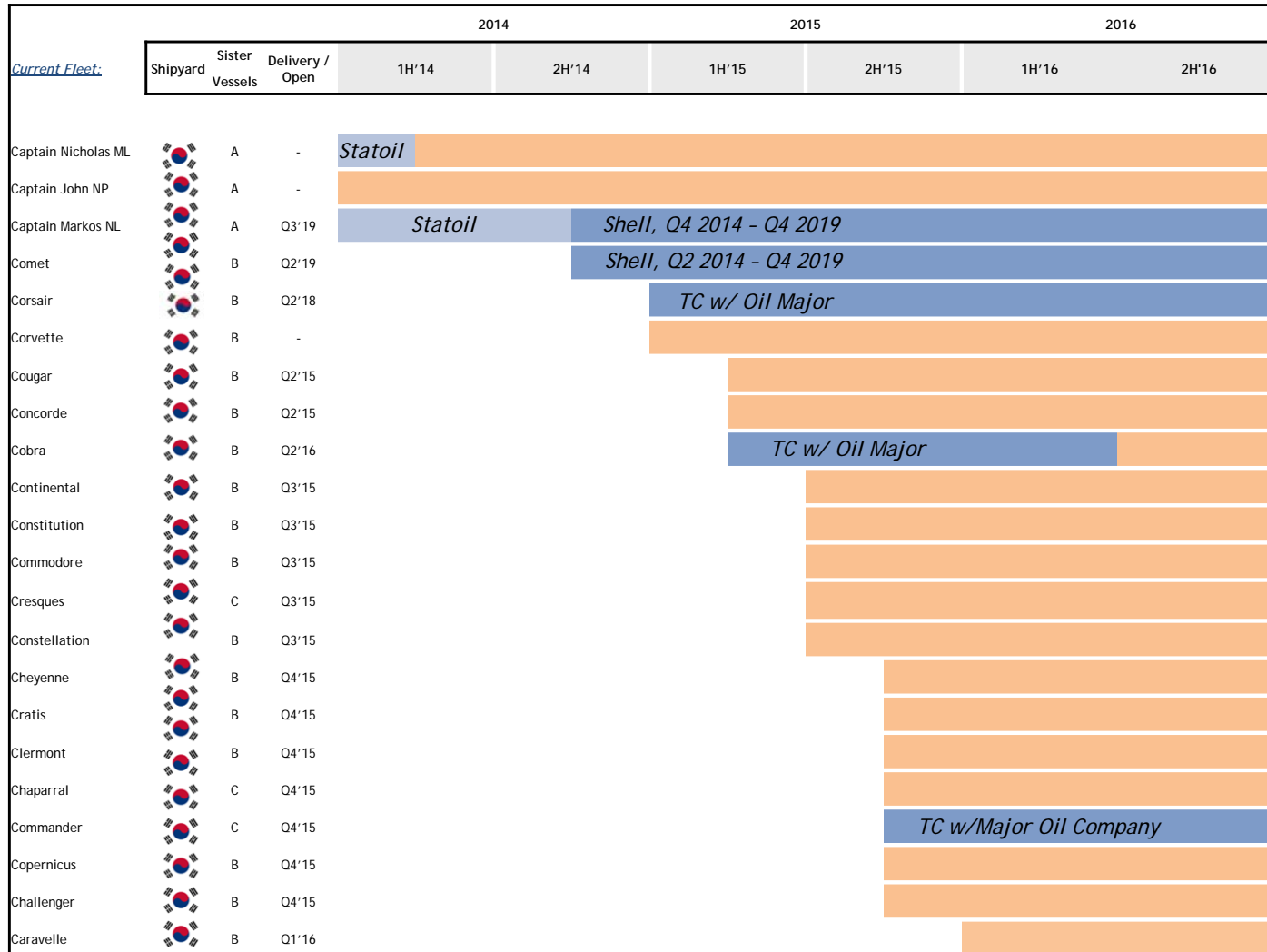
4 R Customers & Shareholders:

- **Return on Capital:**
Mix of long term and spot charters
- **Regular Employment:**
Fleet utilization
- **Risk Management:**
Strong counterparties
- **Responsive:**
To customers and the market

Legend

	Past charters
	Current charters
	Spot Market
	Delivery date

Overview of Vessel Employment

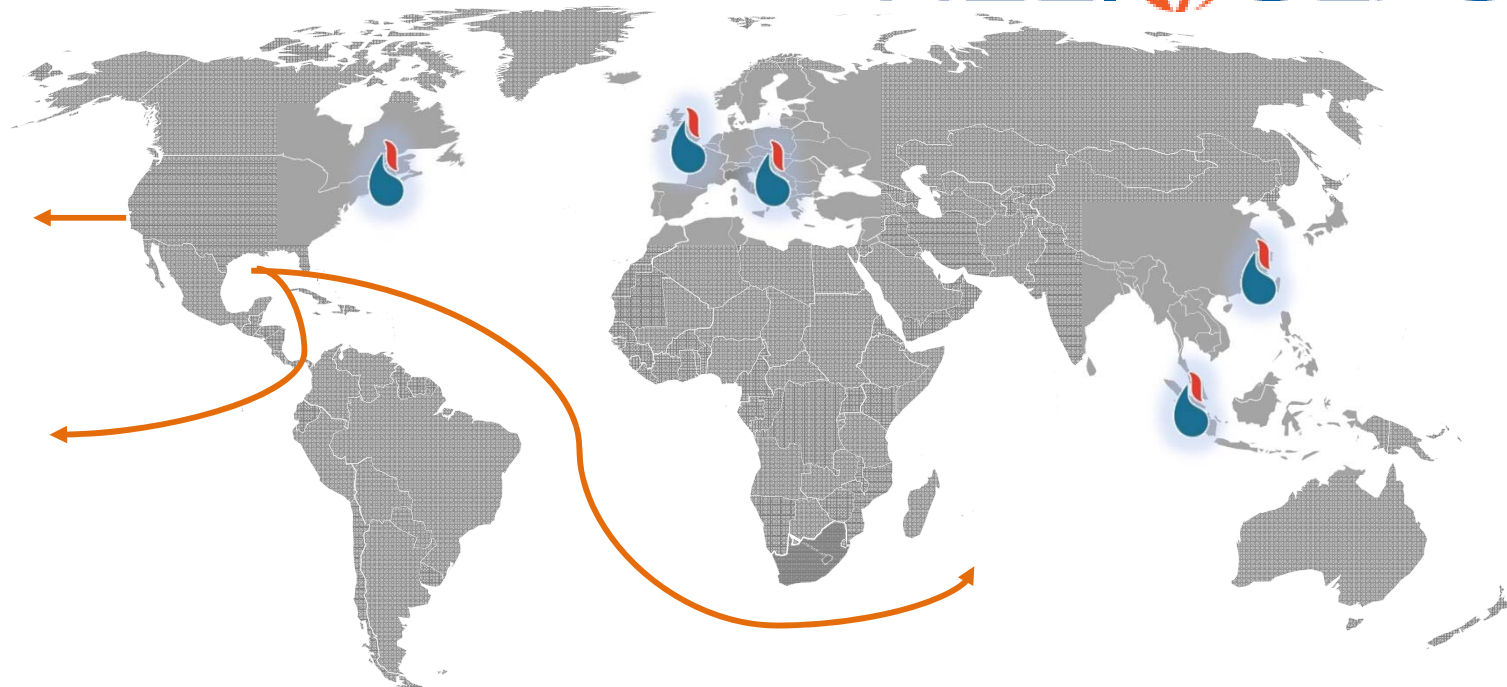


*Cobra 12 Month TC to Shell is through the Helios LPG Pool

Strategic Business Development Initiatives



- Pool with Phoenix Tankers Ltd., one of the foremost VLGC operators in Asia
- Expands the Company's global presence and strengthen its position in the increasingly important Eastern LPG market including India
- Increases overall fleet utilization



- Alliance with HNA Group of China
- Enhances Dorian LPG's access to and knowledge of the Chinese LPG market and customers

Fully Funded Financing






- Dorian LPG has fully drawn its debt facility of \$758 million to finance its fleet of newbuilding VLGCs. The Facility is made up of:



<i>Tranches</i>	
Commercial Debt	\$ 249 mm
KEXIM Direct	\$ 204 mm
KEXIM Guaranteed	\$ 202 mm
K-Sure Insured	\$ 103 mm
Total Debt:	\$ 758 mm

- Key metrics on financing package:
 - Weighted average margin over Libor → 2.1%
 - Weighted average profile → 14 Years
- *Approximately 60% of debt facility is hedged with combination of amortizing and bullet hedges

Multiple Pillars for Creating Shareholder Value

-  Fleet of 22 VLGCs, including 19 ECO newbuildings now fully delivered.
-  Expect to have opportunities to increase exposure through: further pooling arrangements, vessel acquisitions and strategic partnerships with major oil companies and traders
-  Strong, moderately leveraged balance sheet and stable earnings create opportunities to fund growth or pay dividends
-  Board authorized \$100 MM stock buyback program
-  Selected strategic corporate M&A opportunities may offer meaningful and accretive growth.

Key Investment Highlights



- 1 US shale revolution has created a fundamental shift in trade flows
- 2 Rapid LPG growth creating tight supply-demand dynamics
- 3 VLGCs are a critical link in the global LPG supply chain
- 4 Strong market position with the youngest and largest ECO VLGC fleet
- 5 Integrated technical and commercial management with proven track record
- 6 Strong balance sheet ensures flexibility and ability to capitalize on growth opportunities
- 7 Alignment of management and shareholder interest and significant founder investment

Statement of Operations Data

(in USD)



Statement of Operations Data	Three Months Ended December 31, 2015 (Unaudited)	Three Months Ended December 31, 2014 (Unaudited)
Revenues	\$ 93,283,708	\$ 32,583,990
Voyage expenses	4,347,222	7,755,589
Vessel operating expenses	14,265,183	5,741,206
General and administrative expenses	7,506,740	4,294,965
Other income—related parties	383,642	—
EBITDA	67,548,205	14,792,230
Depreciation and amortization	13,536,900	3,966,640
Operating income	54,011,305	10,825,590
Other income/(loss), net	650,018	(1,828,985)
Net income	\$ 54,661,323	\$ 8,996,605
Other Financial Data		
Time charter equivalent rate ⁽¹⁾	\$ 56,253	\$ 57,077
Daily vessel operating expenses ⁽²⁾	\$ 8,180	\$ 10,401
Adjusted EBITDA ⁽³⁾	\$ 68,738,066	\$ 15,096,762

(1) Our method of calculating time charter equivalent rate is to divide revenue net of voyage expenses by operating days for the relevant time period.

(2) Calculated by dividing vessel operating expenses by calendar days for the relevant time period.

(3) Represents net income excluding the potentially disparate effects between periods of derivatives, interest and finance costs, stock-based compensation expense, impairment, loss on disposal of assets and depreciation and amortization expense and is used as a supplemental financial measure by management to assess our financial and operating performance.

Statement of Operations Data

(in USD)



Statement of Operations Data	Nine Months Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2014 (Unaudited)
Revenues	\$ 203,872,600	\$ 68,796,041
Voyage expenses	11,411,841	14,899,147
Vessel operating expenses	30,479,158	14,412,174
Management fees – related party	—	1,125,000
General and administrative expenses	20,002,555	9,389,689
Loss on disposal of assets	105,549	—
Other income—related parties	1,150,927	—
EBITDA	143,024,424	28,970,031
Depreciation and amortization	26,697,882	9,467,720
Operating income	116,326,542	19,502,311
Other income/(loss), net	(6,799,072)	(3,069,780)
Net income	\$ 109,527,470	\$ 16,432,531
Other Financial Data		
Time charter equivalent rate ⁽¹⁾	\$ 60,050	\$ 48,251
Daily vessel operating expenses ⁽²⁾	\$ 8,713	\$ 10,621
Adjusted EBITDA ⁽³⁾	\$ 145,899,229	\$ 30,062,118

(1) Our method of calculating time charter equivalent rate is to divide revenue net of voyage expenses by operating days for the relevant time period.

(2) Calculated by dividing vessel operating expenses by calendar days for the relevant time period.

(3) Represents net income excluding the potentially disparate effects between periods of derivatives, interest and finance costs, stock-based compensation expense, impairment, loss on disposal of assets and depreciation and amortization expense and is used as a supplemental financial measure by management to assess our financial and operating performance.

Balance Sheet and Cash Flows Data

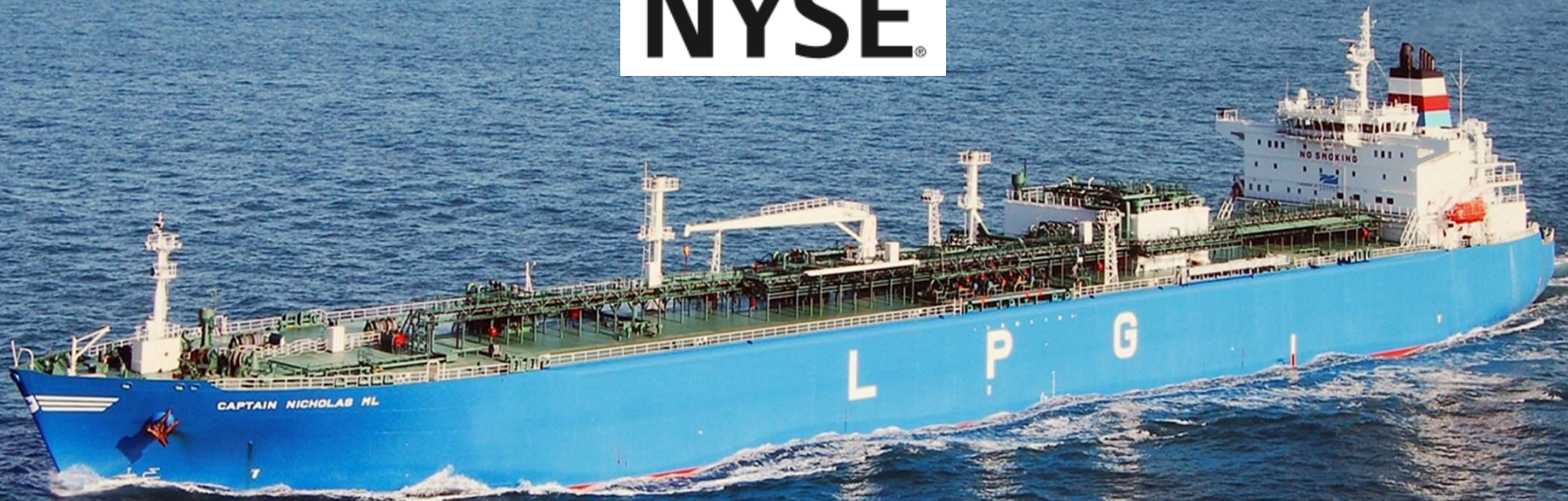
(in USD)



Balance Sheet Data	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)
Cash and cash equivalents	\$ 22,034,919	\$ 204,821,183
Restricted cash, non-current	49,712,789	33,210,000
Total assets	1,823,011,675	1,099,101,270
Current portion of long-term debt	65,708,060	15,677,553
Long-term debt – net of current portion	748,344,288	184,665,874
Total liabilities	847,656,439	225,887,011
Total shareholders' equity	\$ 975,355,236	\$ 873,214,259

Cash Flows Data	Three Months Ended December 31, 2015 (Unaudited)	Three Months Ended December 31, 2014 (Unaudited)
Net income	\$ 109,527,470	\$ 16,432,531
Adjustments	28,126,434	11,735,072
Changes in operating assets and liabilities	(54,668,586)	(6,373,166)
Net cash provided by operating activities	82,985,318	21,794,437
Net cash used in investing activities	(855,874,634)	(265,524,048)
Net cash provided by financing activities	590,427,830	148,356,760
Effects of exchange rates on cash and cash equivalents	(324,778)	(954,774)
Net decrease in cash and cash equivalents	\$ (182,786,264)	\$ (96,327,625)

LPG
LISTED
NYSE



www.dorianlpg.com