
ABG Sundal Collier Shipping Seminar

Anders Onarheim - CEO



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About BW LPG

A leading LPG shipping company listed on the Oslo Stock Exchange since 2013

12%

VLGC market share

Owns and operates 39 VLGCs. The largest in the world

15.4%

Annual returns to investors

Returns-focused company with a proven track record through the cycles, since IPO in 2013

3m tons

Physical LPG traded

Established in 2019, our in-house LPG trading division purchases LPG for clients globally

70%

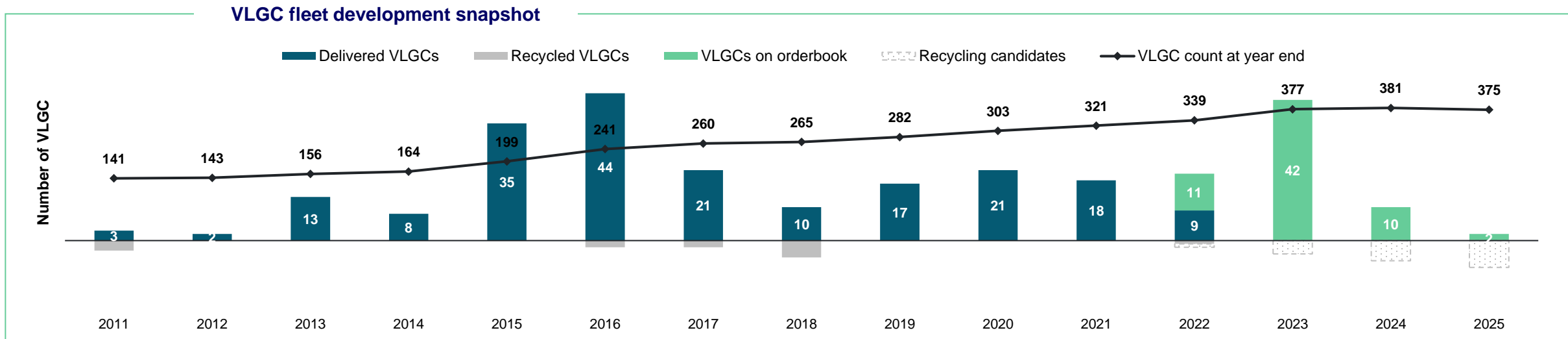
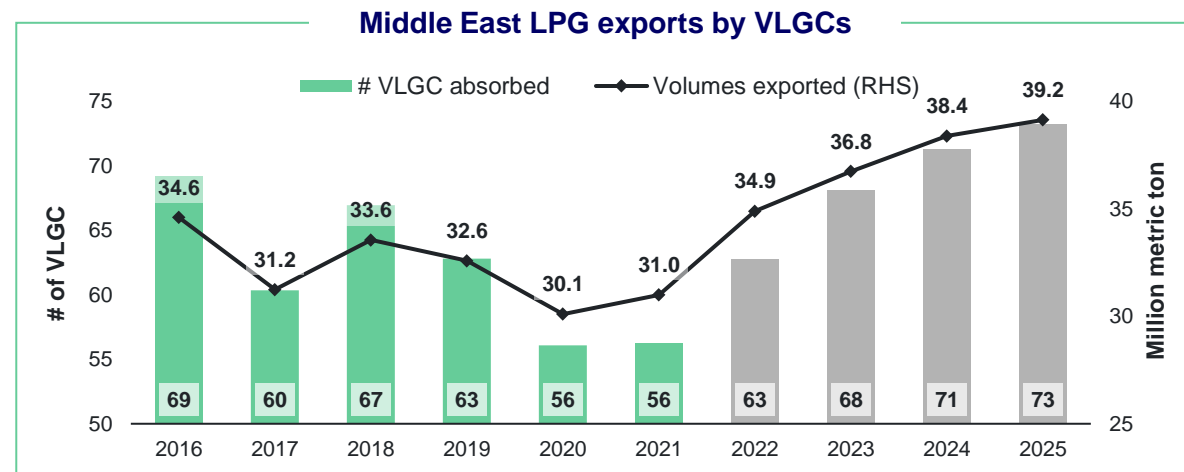
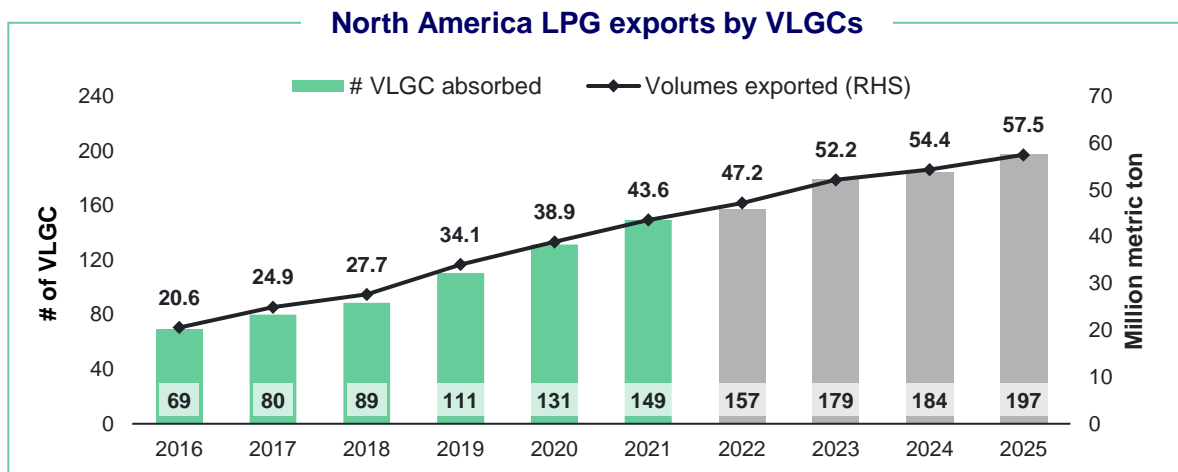
Dual-fuel VLGC market share

Own 15 LPG dual-fuel vessels
Ships LPG to end-users with the lowest CO₂ emissions



Growing market

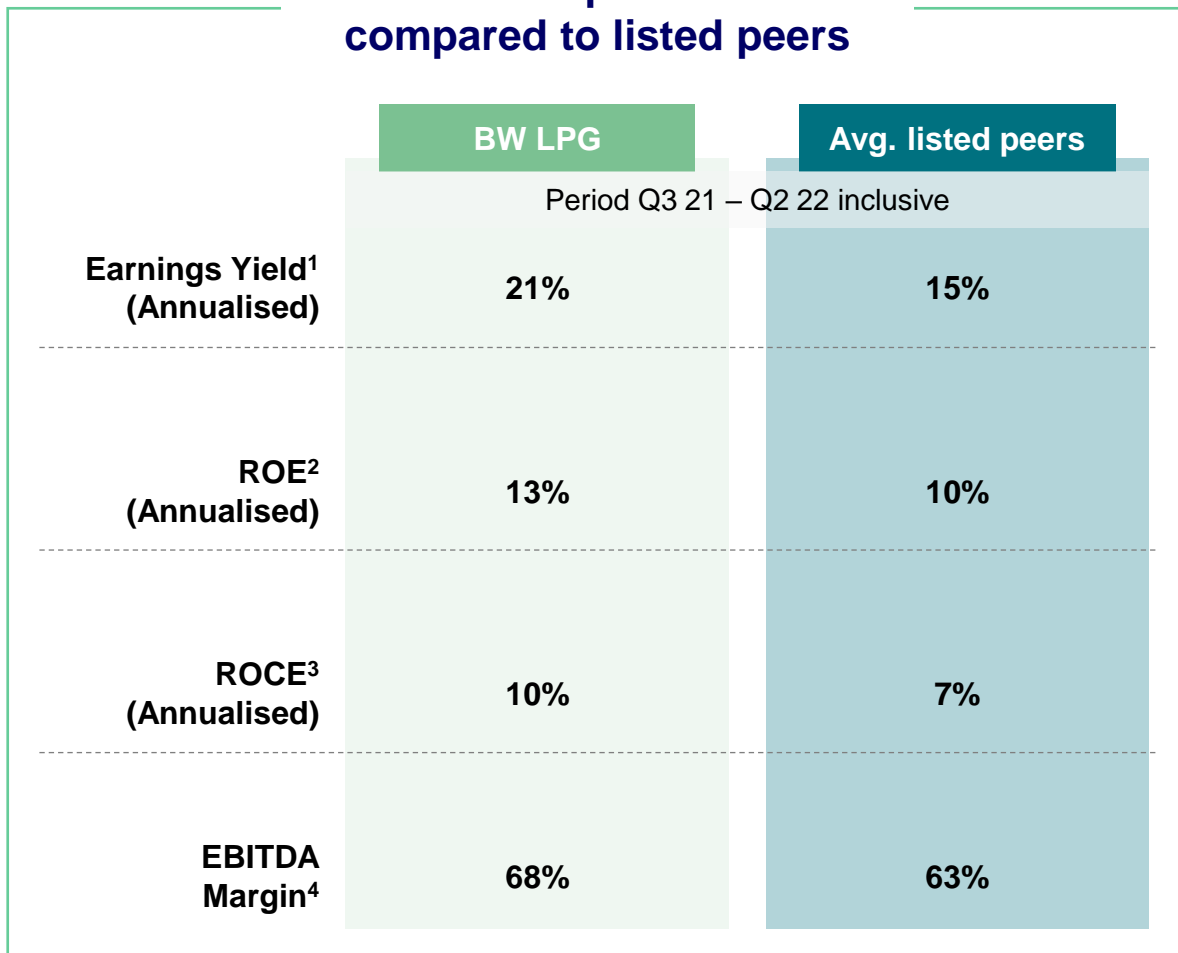
Export growth from the US and the Middle East, and increased VLGC inefficiencies offset newbuild deliveries



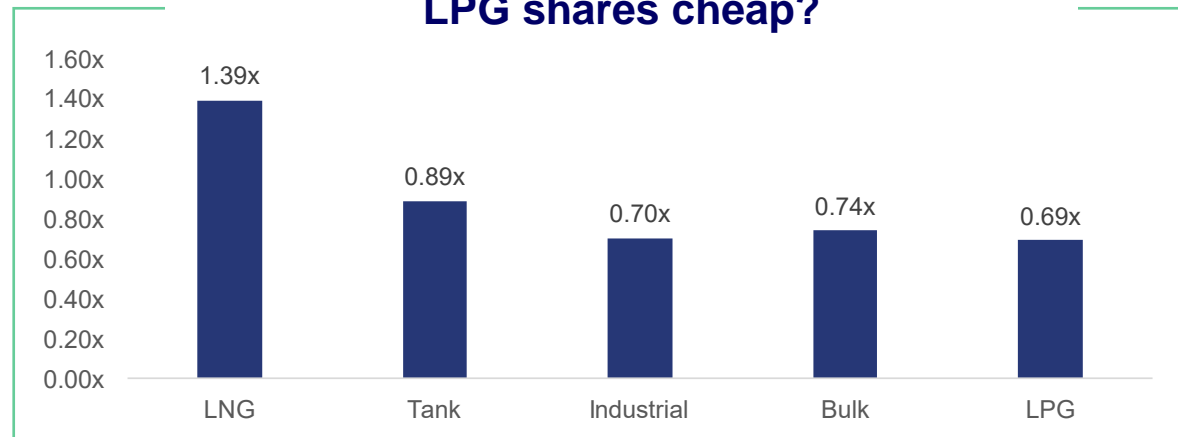
Source: Forecasts are from NGL and BW LPG Research

We focus on profitability and returns...

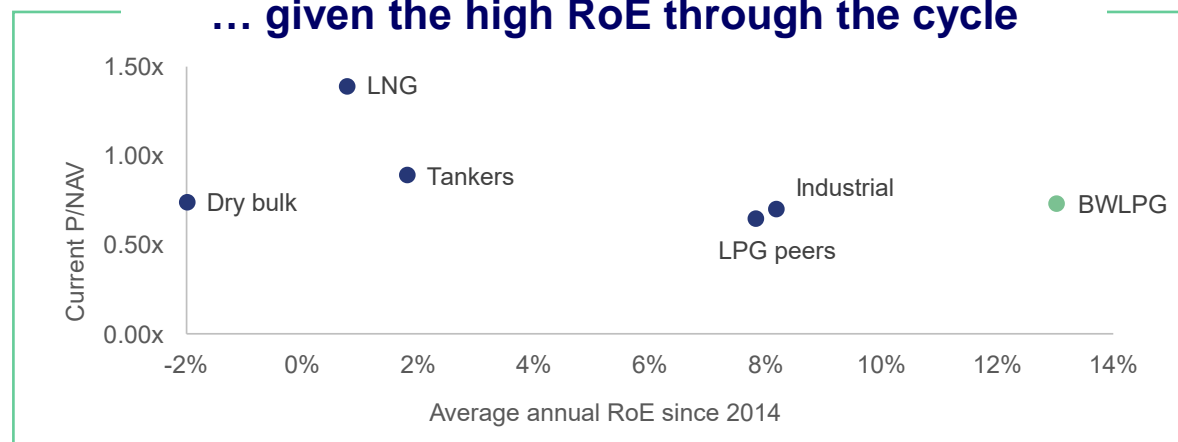
Consistent performance compared to listed peers



LPG shares cheap?



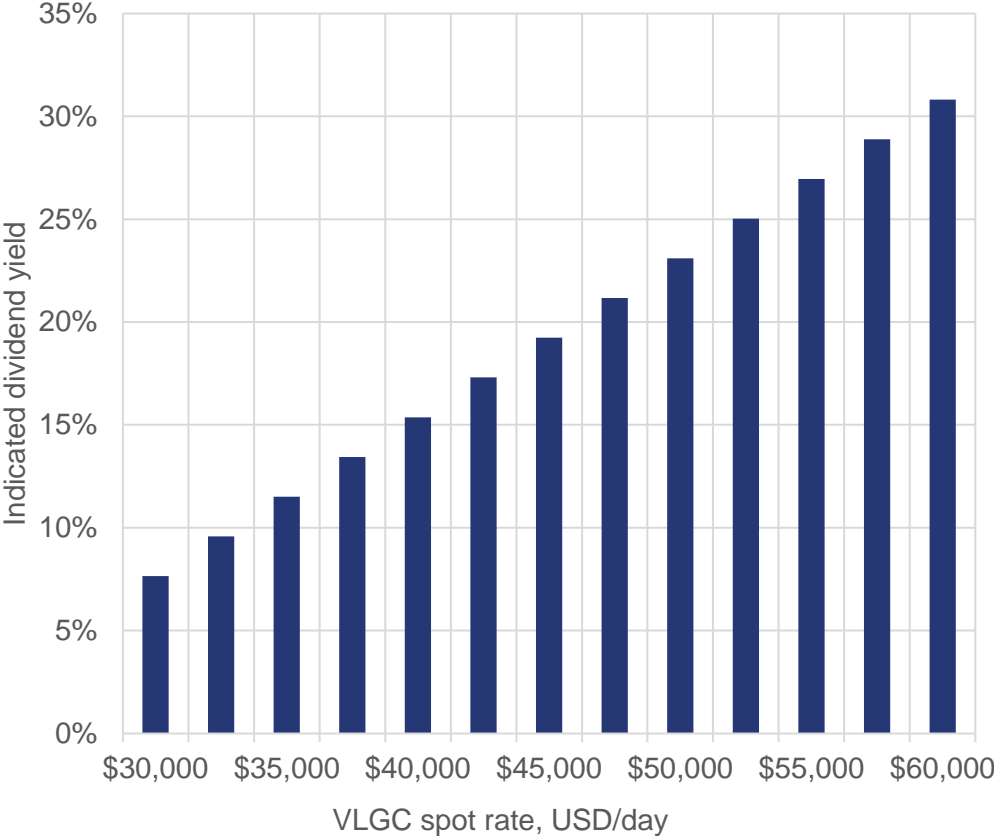
... given the high RoE through the cycle



Dividend potential – An illustration

A strong VLGC spot market can translate into an attractive dividend yield

Indicated dividend yield sensitivity (2023)



US - Far East arbitrage, USD/ton

Month	ARB	ARB change	Left for freight	TCE
Nov 22	175.68	+0.76	136	\$62,092
Dec 22	175.58	+0.76	136	\$62,961
Jan 23	169.97	+0.26	131	\$59,244
Feb 23	162.47	+0.76	123	\$53,851
Mar 23	150.29	+0.76	111	\$44,717
Apr 23	138.10	+0.76	99	\$35,503
May 23	133.01	+0.11	94	\$31,761
Jun 23	129.36	-0.54	90	\$29,124
Jul 23	128.71	-1.19	90	\$28,793
Aug 23	129.40	-1.19	90	\$29,512
Sep 23	131.60	-1.19	92	\$31,379
Oct 23	134.30	-1.19	95	\$33,612
Nov 23	136.00	-1.19	97	\$35,082
Dec 23	135.69	-1.19	96	\$34,988
Jan 24	129.69	-1.19	90	\$30,174

Average for 2023 = \$37,355/d



Thank You

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investor.relations@bwlpq.com

Ticker

BWLPG

LinkedIn

[linkedin.com/company/bwlpq](https://www.linkedin.com/company/bwlpq)

Telephone

+65 6705 5588

Address

10 Pasir Panjang Road
Mapletree Business City #17-02
Singapore 117438
