



Capital Link Webinar

January 2023





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.

Dorian LPG Overview



Dorian LPG is a liquefied petroleum gas (LPG) shipping company and **a leading owner and operator of modern very large gas carriers (VLGCs)**

The Company provides **in-house commercial and technical management services** for all owned and bareboat-chartered vessels in the fleet

Large commercial footprint with 22 vessels¹ and co-manager of the Helios LPG Pool, which operates 23 vessels total and is jointly owned with Phoenix Tankers

Modern, fuel-efficient fleet comprised of 19 ECO VLGCs and one modern VLGC, in addition to two chartered-in VLGCs

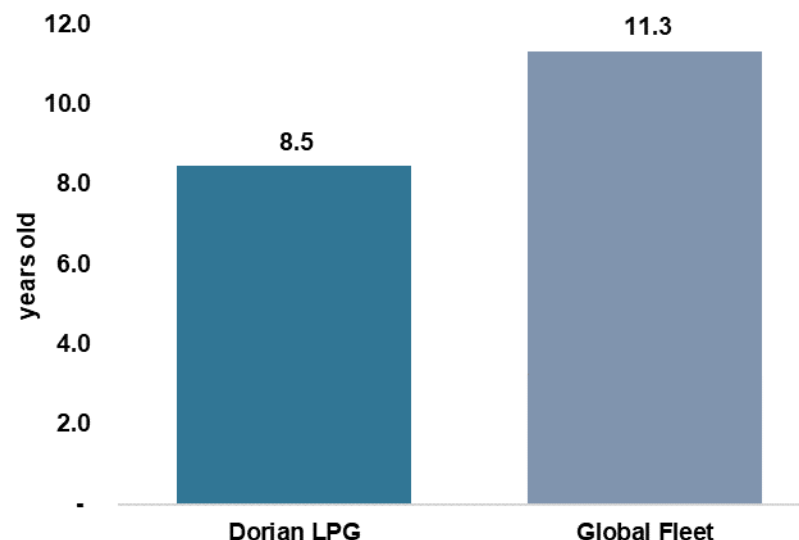
13 scrubber fitted ships; 12 technically-managed ships and one chartered-in ship.

Average age of owned fleet is 8.5 years vs. global fleet average age of 11.3 years

US-Based with Global Presence



Current VLGC Fleet Age Profile²



1. Includes Dorian's two TC-in vessels *Astomos Venus* and *Future Diamond*

Source: CRSI

2. Excludes Dorian's chartered-in vessels; global fleet excludes ethane carriers

LPG Fundamentals



What is LPG

Liquefied petroleum gas ("LPG") is a fossil fuel made during natural gas processing and oil refining. LPG is a by product of both oil and natural gas production and more than two-thirds of the LPG people use is extracted directly from the earth. The rest of it is manufactured indirectly from crude oil refining.

Why use LPG

LPG is cleaner than coal and oil and an alternative to gasoline. It generates less air pollution and produces fewer emissions of carbon dioxide. LPG is also highly portable, making it a convenient source of energy usable in remote places where ordinary gas supplies are unavailable or have been interrupted.



Hundreds of millions of people around the world use LPG at home and in commercial settings for applications such as cooking and heating.



LPG is a preferred feedstock for petchem industry and PDH plants.



Millions of businesses rely on LPG. It is the ideal fuel choice for businesses that are not connected to an existing electrical grid or natural gas grid.



LPG provides an alternative automotive transportation fuel and is increasingly being used as a marine fuel as newbuilding vessels deliver from Asian shipyards.



Farmers across the world rely on LPG to meet the challenge of staying competitive in the modern agricultural environment

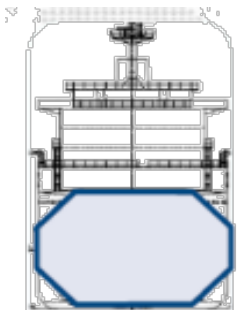
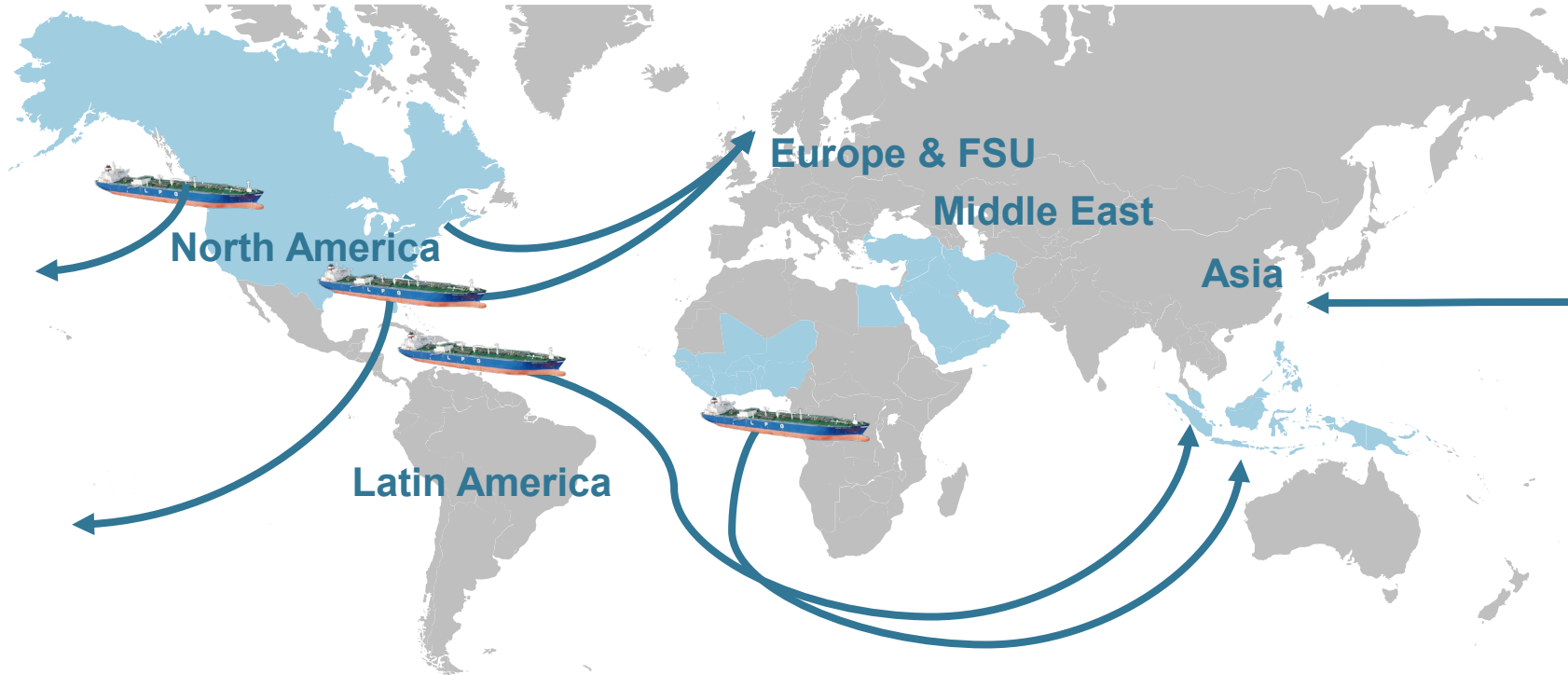
World Trade Lanes



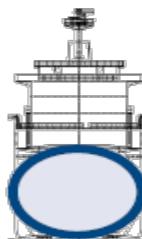
Production
LPG (Propane and Butane) is a by-product
of oil and gas

Shipping
VLGCs are the most cost-effective
means of long-haul LPG transportation

End Use
Broad range of end uses for LPG



**Fully
refrigerated
Gas Carriers**
(15-84,000cbm)



**Semi-
refrigerated
Gas Carriers**
(5-23,000cbm)

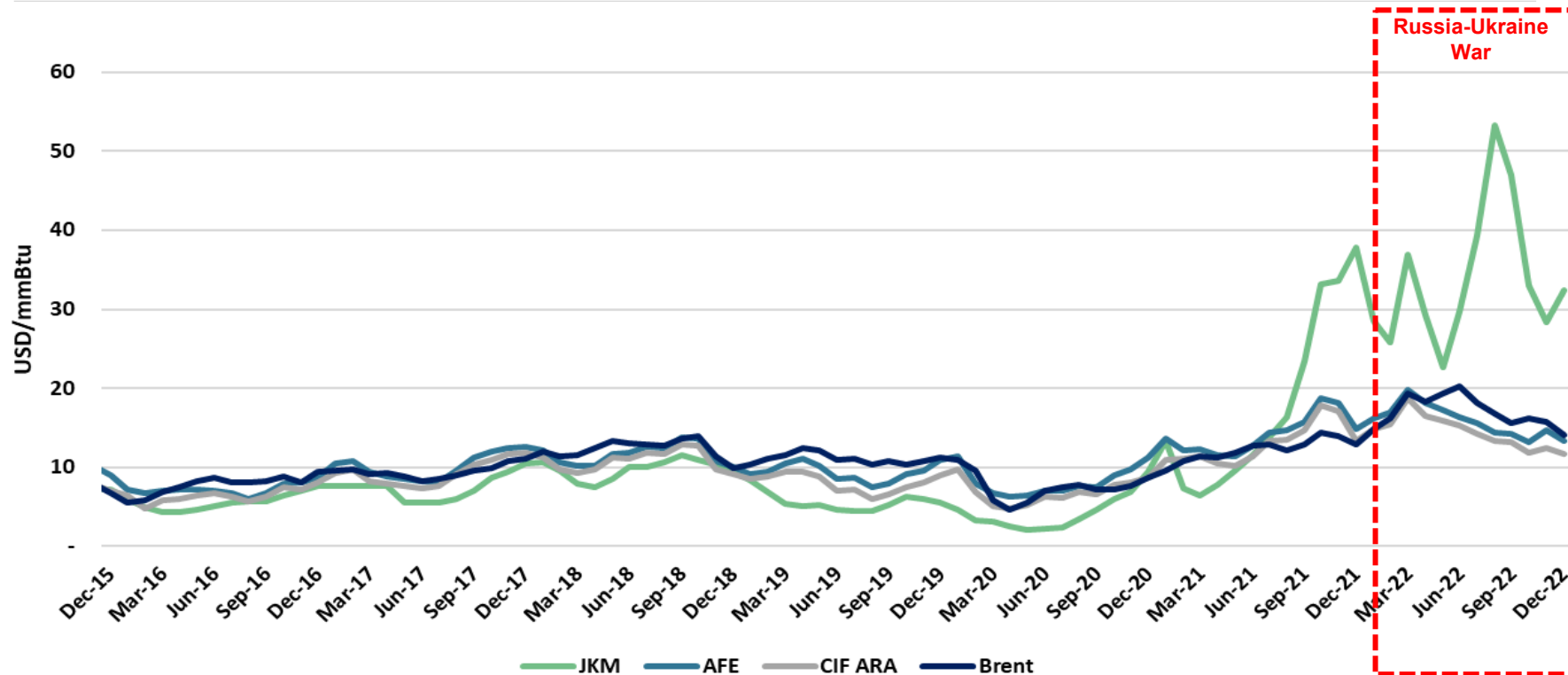


**Pressure Gas
Carriers**
(<11,500cbm)

Current Product Market Environment



LNG Price Increasing Relative to Other Fuel Sources

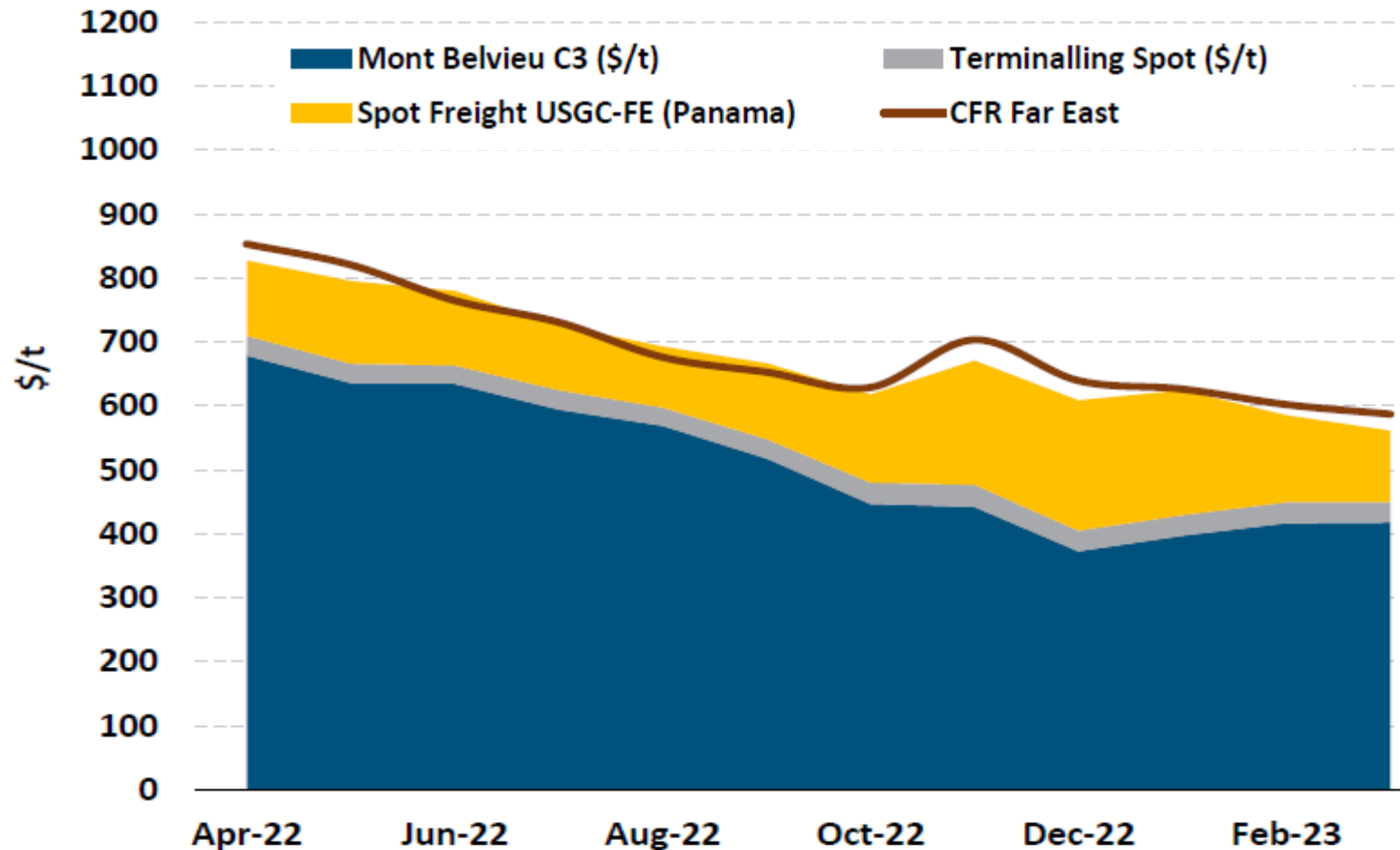


- Since the outbreak of the Russia/Ukraine conflict in February 2022, soaring spot LNG prices have exceeded other energy sources like LPG.

East – West Arbitrage is Important Driver of Freight Rates



USGC Propane Spot Delivered Prices vs CFR Far East



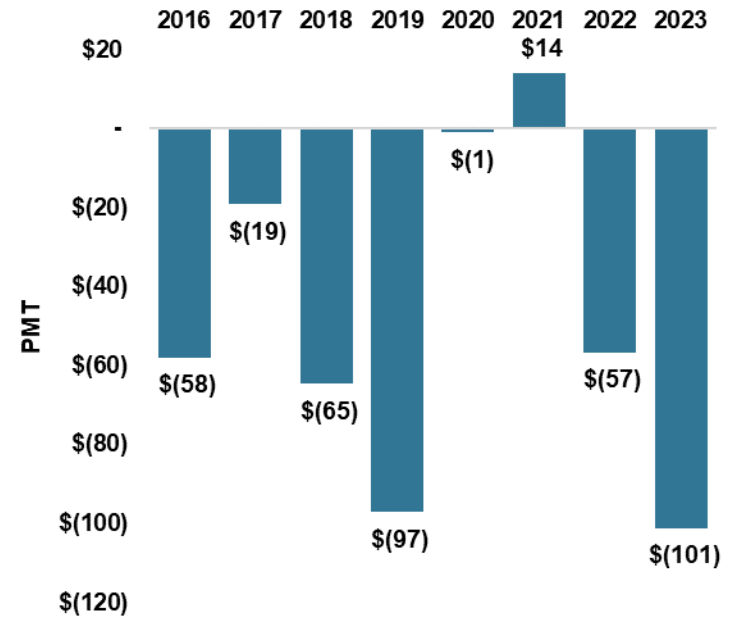
Asian Cracking Demand Dependent on LPG / Naphtha Spread



Additional Asian Cracking Capacity is Planned

Company	Location	LPG Required ('000 tons)	Estimated Completion
HMEL HPCL-Mittal	India	1,000	3Q22
Long Son (SCG Chemical)	Vietnam	550	2023
ExxonMobil	China	680	2023
CNPC Jieyang/PetroChina	China	500	2023
PTT	Thailand	100	2023
Lotte	S. Korea	240	2023
BASF	China	~500	2025
GAIL	India	540	2025
SABIC & FJPEC	China	~1000	2026
Pertamina/Rosneft	Indonesia	2,500	2027
Engro	Pakistan	800	2027

FE Propane / Naphtha Spread¹

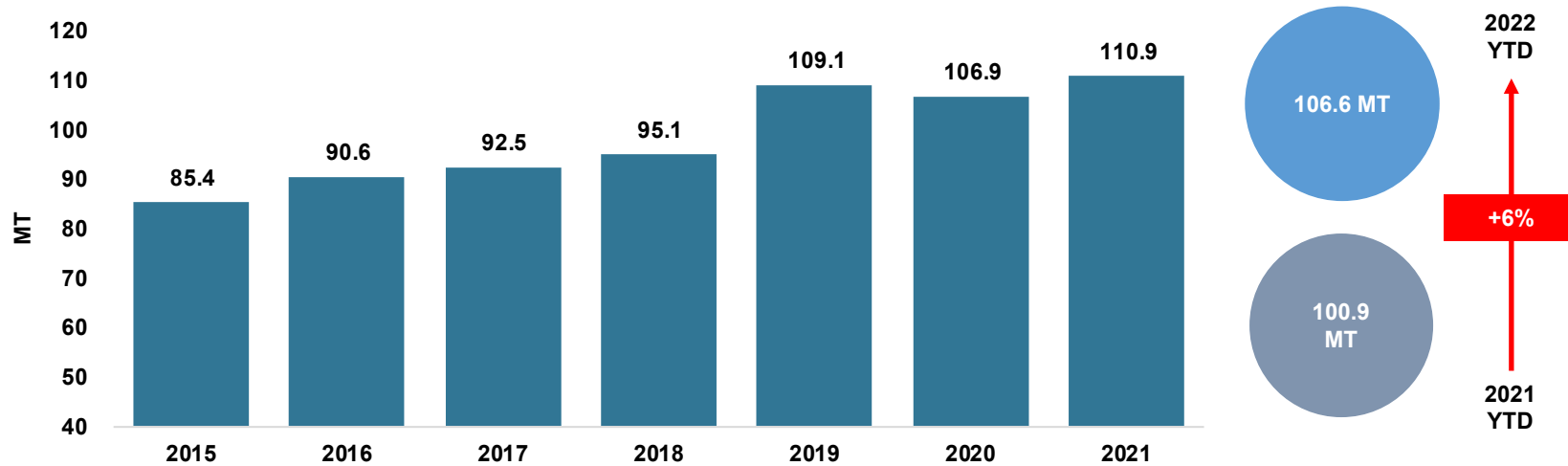


Note: Negative spread denotes LPG is cheaper than naphtha

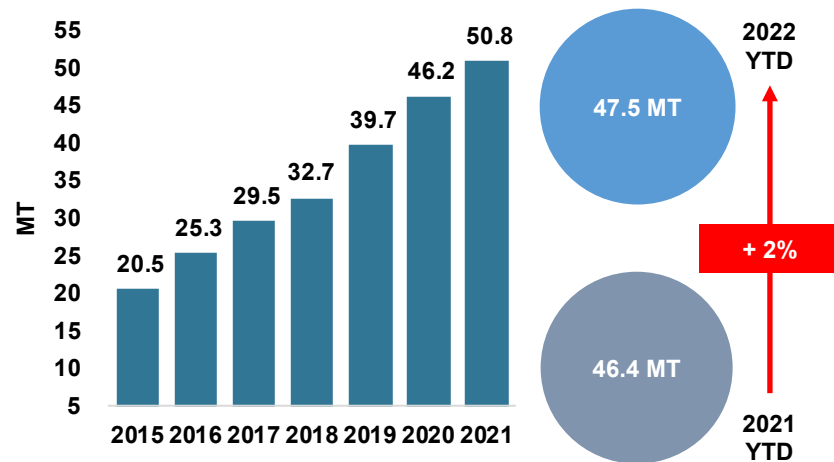
Global Seaborne LPG Volumes



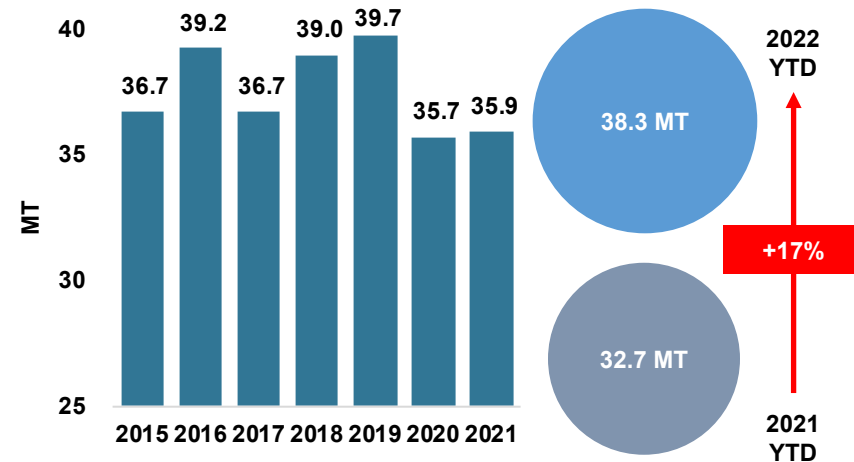
Global Liftings Up 6% Y/Y



U.S. Waterborne Exports Up by 2% Y/Y



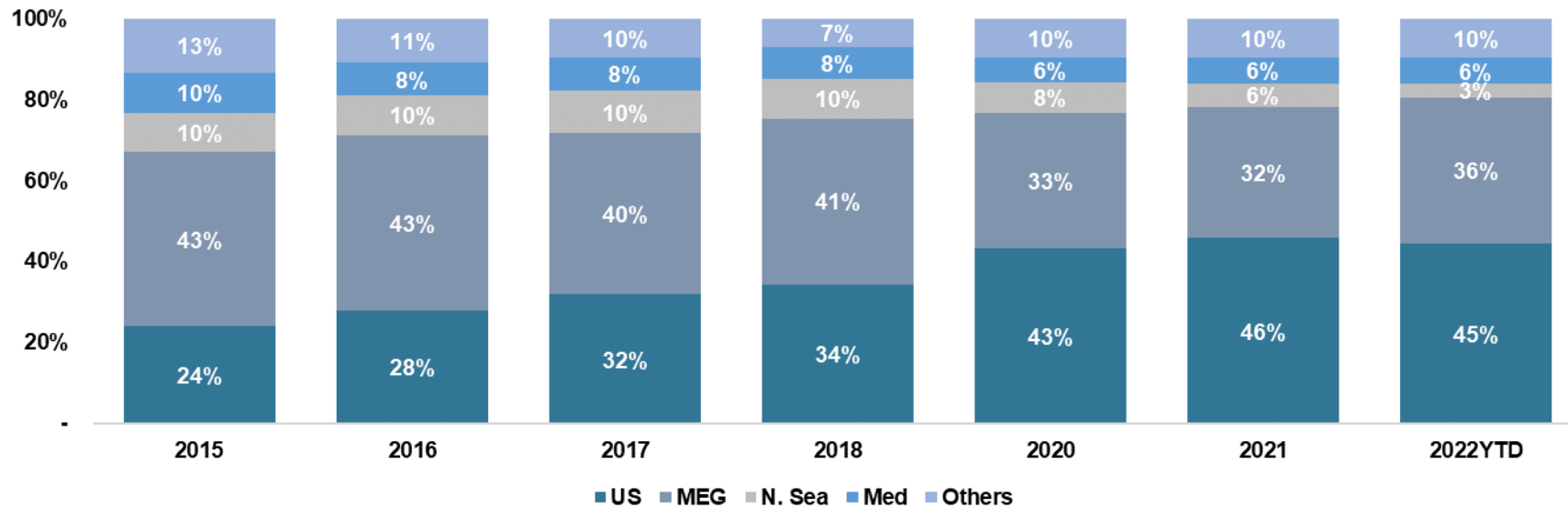
Arabian Gulf Waterborne Exports Up by 17% Y/Y



LPG Global Seaborne Exports

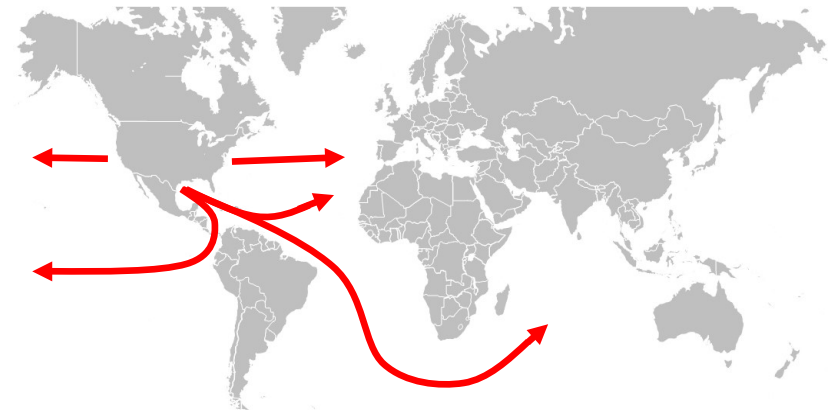


Seaborne LPG Exports by Origin



Steady growth in Seaborne Trade

- U.S. is biggest export growth driver
- U.S. exports account for 45% of global seaborne trade so far in 2022
- Top importers are in Asia (China, India, Japan, and South Korea)



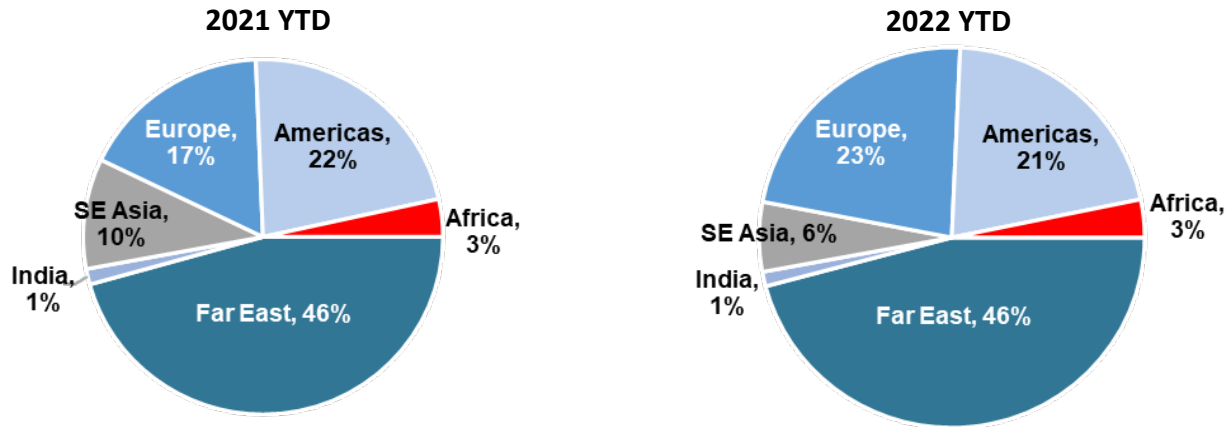
Source: EIA, IHS Waterborne

Note: Values shown through November 30, 2022; Numbers may not sum due to rounding

Far East Demand Drives Seaborne Trade

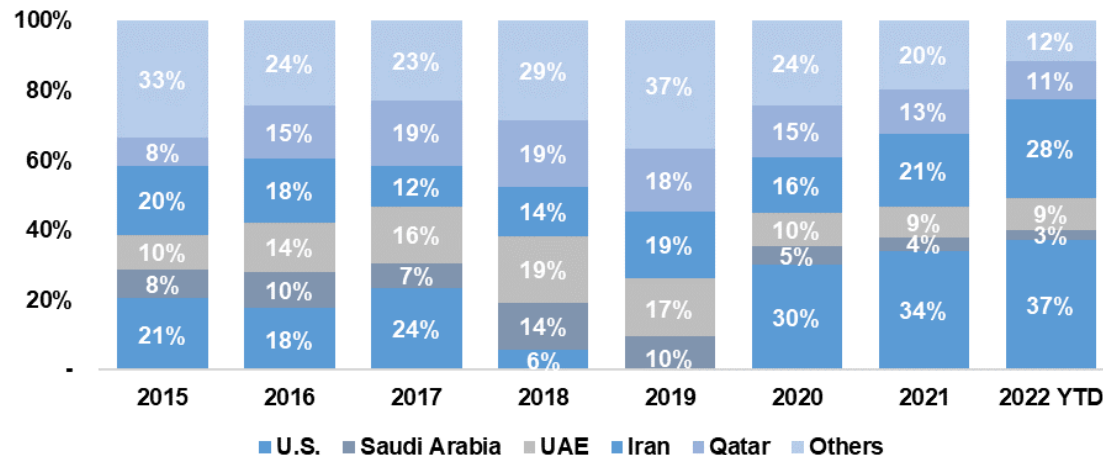


U.S. VLGC Cargoes to Asia



- 2022 YTD VLGC liftings from the U.S have increased 5% Y/Y
- Europe volumes accounted for 23% of 2022 YTD volumes out of the U.S vs. 17% of 2021 YTD volumes
- Asia volumes accounted for 53% of 2022 YTD volumes out of the U.S vs. 57% of 2021 YTD volumes
- Chinese PDH and other Asian cracking demand are expected to continue to outstrip MEG supply and force suppliers to look West, boosting ton miles

More U.S. Supply Heading to China



- U.S. supply accounted for 37% of China's imports in the first half of 2022
- LPG demand was driven primarily by higher demand from PDH plants and steam crackers
- Chinese demand is set to increase from new PDH projects in 2022

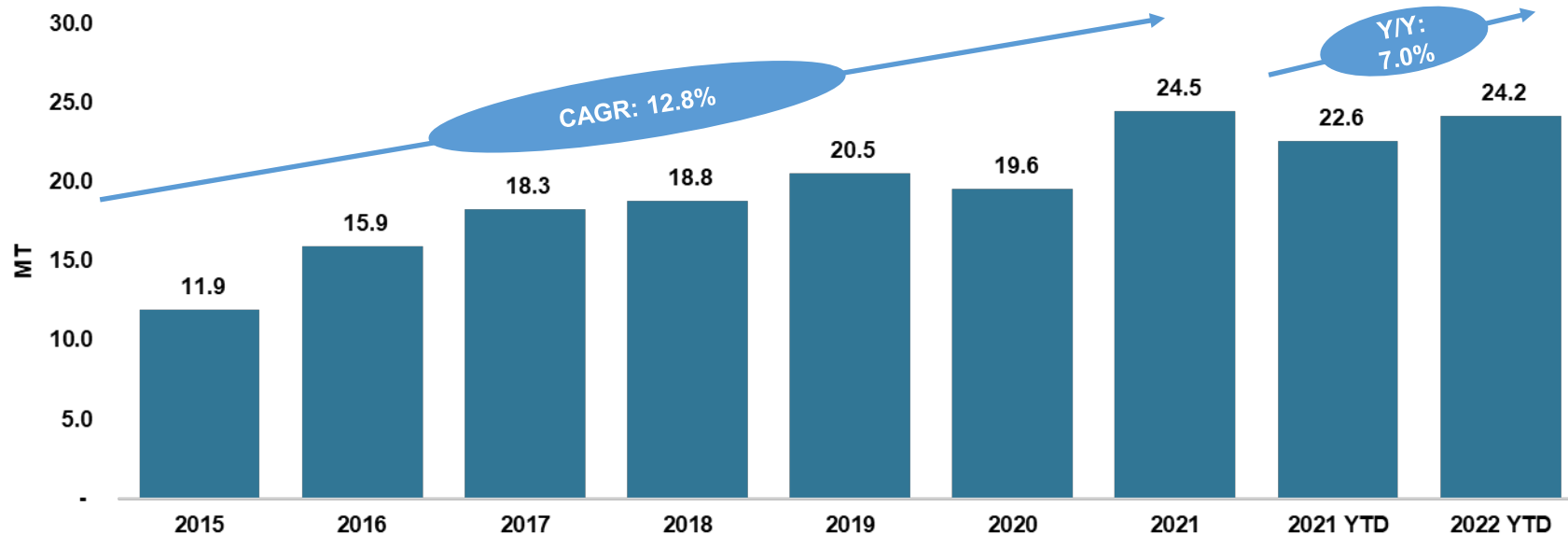
New Wave of China PDH Plants Supportive of Asian LPG Demand



Chinese LPG Demand Outlook Remains Favorable

- Despite low PDH utilization rates and zero-covid policy, Chinese November 2022 YTD imports have improved 7% Y/Y
- China's 3Q22 imports increased by 12% Y/Y to 7.1 MTPA vs. 6.3 MTPA in 3Q21
- China's propane dehydrogenation plants operated at an average run rate of 65% in October, a rebound from lows seen in September
- Six PDH plants started operations in 2022 bringing total propylene production capacity to 11.7 MTPA requiring 14.8 MTPA of propane feedstock

Increasing Demand from New PDH Projects

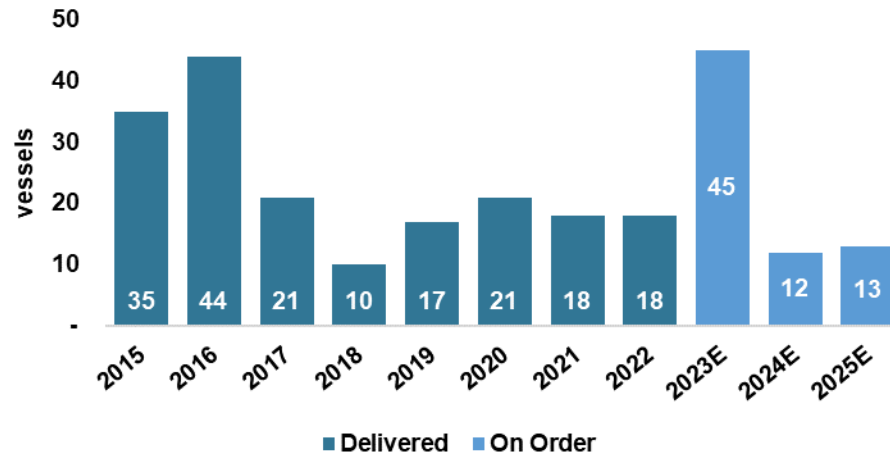


Source: Bloomberg
Note: Values shown through November 30, 2022

Vessel Supply Outlook

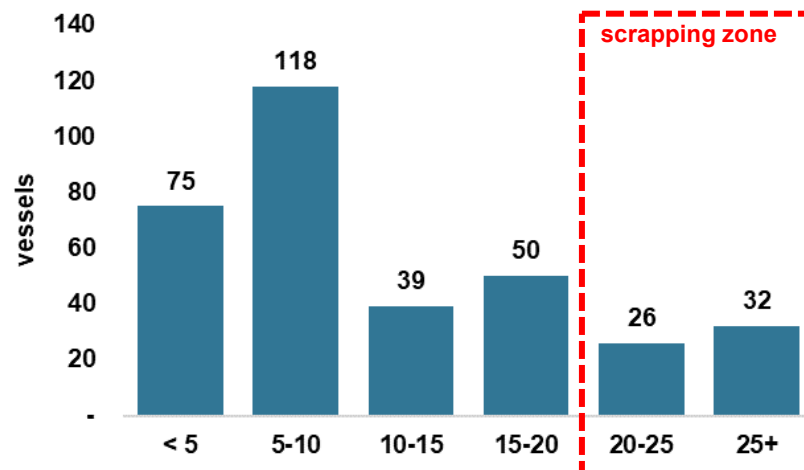


70 VLGCs are Currently On Order



- Orderbook-to-fleet stable at ~21%
- First LPG-fueled vessels delivered in 2021
- 60 vessels or 18% of the global fleet are due for drydocking and five-year special surveys in 2023

17% of VLGC Fleet is 20+ Years Old

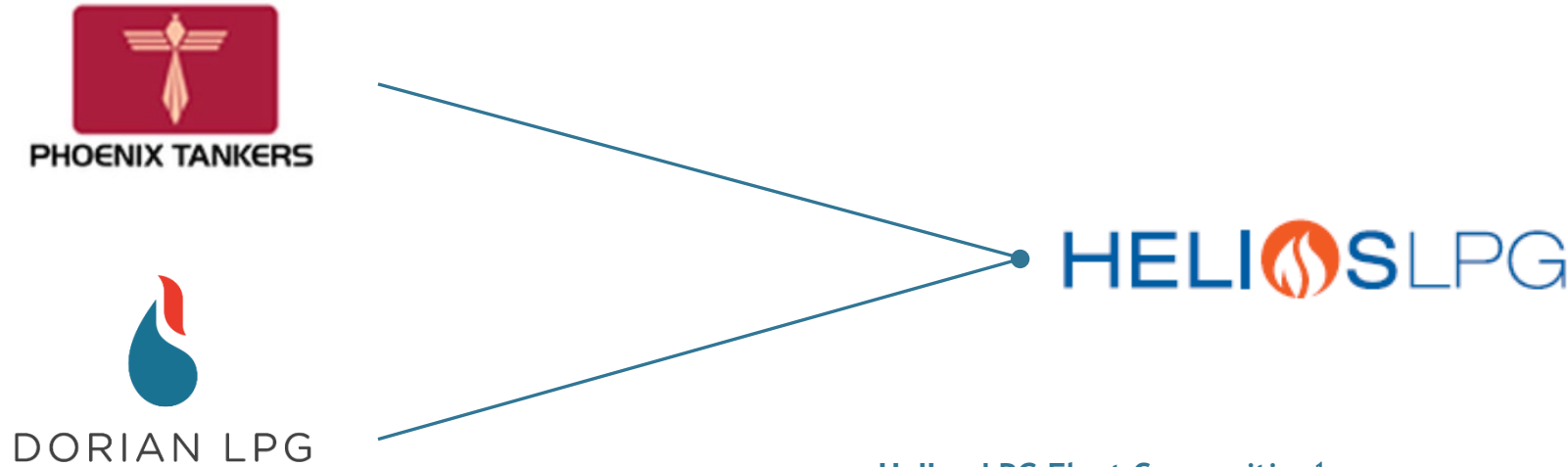


- 70 forward deliveries vs. 58 vessels potential scrapping candidates
- One vessel has been scrapped in 2022
- Average fleet age stands at 11.3 years old
- IMO 2020 regulations may accelerate scrapping pressure as compliance costs make less efficient ships increasingly uneconomical

The Leading VLGC Commercial Platform

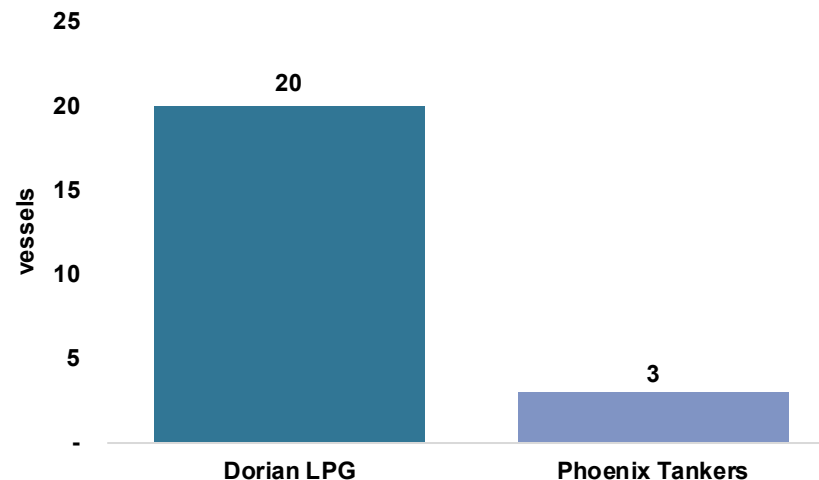


Dorian LPG Commercially Manages 25 Vessels¹



- The Helios LPG Pool is a 50/50 partnership between Dorian LPG and Phoenix Tankers, a subsidiary of MOL of Japan
- The primary goal of the Pool is to create a critical mass of reliable and efficient VLGCs to allow Helios to provide the most dependable global LPG maritime solution – offering spot freight, TCs, and COAs facilitates flexibility and affordability, while optimizing earnings for all partners
- Earnings are allocated to each vessel participating in the Pool based on “Pool Points,” which are awarded based on vessel characteristics such as carrying capacity and fuel consumption over the relevant period

Helios LPG Fleet Composition¹



1. In addition to 23 VLGCs in the Helios LPG Pool, two Dorian LPG vessels are on long-term time charter

Fully Integrated Operation



Dorian LPG is Well Positioned for More Regulatory Challenges



Staying Proactive on Regulatory and Technological Changes

Vessel Name	Built	Scrubber Installed	Retrofit Capable
Caravelle	2016		✓
Challenger	2015		✓
Copernicus	2015	✓	✓
Chaparral	2015		✓
Commander	2015	✓	✓
Cratis	2015	✓	✓
Cheyenne	2015	✓	✓
Clermont	2015	✓	✓
Constellation	2015	✓	✓
Cresques	2015	✓	✓
Commodore	2015		✓
Constitution	2015	✓	✓
Continental	2015		✓
Cobra	2015		✓
Concorde	2015	✓	✓
Cougar	2015		✓
Corvette	2015	✓	
Corsair	2014	✓	
Comet	2014	✓	
Capt. John NP	2007		

- Scrubber Program – 13 vessels in fleet currently scrubber equipped
- LPG Dual-fuel VLGCs – By end of calendar year 2023, Dorian will operate four LPG dual-fuel VLGCs
- EEXI and CII – Real-time data monitoring with sensors that track performance and optimize onboard operations and voyage completion

ECO Modern

Investment Highlights



Dorian LPG is a Market Leader in LPG Shipping

Best in Class Fleet

- ECO vessel fuel efficiency translates to superior earnings potential vs. peers
- 12 scrubber-fitted vessels; 13 including one scrubber equipped TC-in vessel
- Average Efficiency Ratio (AER) of 6.81 vs. 2022 Trajectory Value of 7.91²
- Expect to take delivery of dual-fuel newbuilding in March 2023
- Expect three more Panamax newbuildings in 2023 under long-term chartered-in contracts

Large Commercial Platform

- Dorian LPG is one of the three largest operators of VLGC tonnage
- Including the Helios LPG Pool, Dorian commercially operates 25 vessels³
- Scale allows for a mix of spot, COAs, and time charters

Disciplined Capital Allocation

- Returned almost \$500.0 mm of cash to shareholders since IPO
- Entered into \$260.0 mm facility consisting of a term loan facility of \$240.0 mm and a \$20.0mm revolver (the "2022 Debt Facility"), fully repaying the 2015 AR Facility and Concorde and Corvette Japanese financings

1. Preliminary 2022 YTD values subject to change/verification

2. Based on IMO guidelines

3. In addition to 23 VLGCs in the Helios LPG Pool, two Dorian LPG vessels are on long-term time charter



**OUR MISSION IS TO ARRANGE SAFE, CLEAN, RELIABLE AND
TROUBLE-FREE TRANSPORTATION**

Thank you