Investor Highlights



DORIAN LPG

February 2020

Disclaimer

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.

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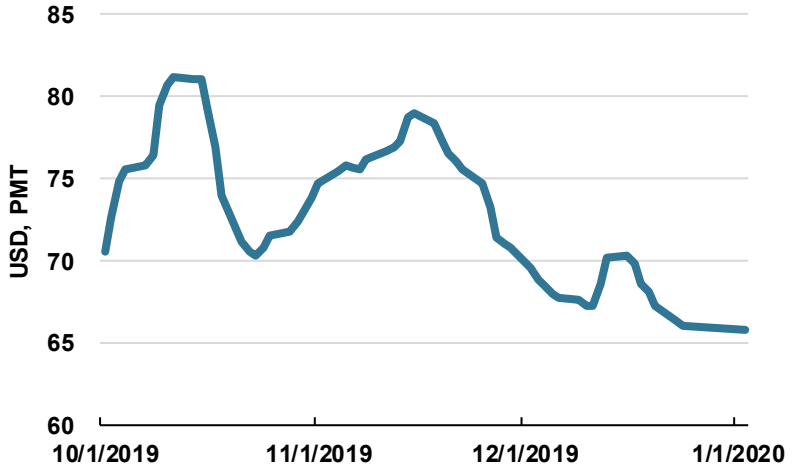
Investor Highlights – 3Q FY20 Earnings

3Q FY20 – Baltic VLGC Index Performance



3Q FY20 – Helios LPG Information

- $50,141 – Hellios Pool TCE / Available Day

3Q FY20 – Dorian LPG Operating Statistics

- $43,410 – Fleet TCE / Operating Day
- 98.4% – Fleet Utilization[1]
- $44,755 – Spot TCE / Operating Day[2]
- 98.2% – Spot Fleet Utilization[1,2]
- $ 9,452 – Fleet OpEx (reported) / Calendar Day
- $ 8,413 – Fleet OpEx (ex drydock)/ Calendar Day

Selected Balance Sheet Data at 12/31/2019

		mm
Cash	$	64.7
Restricted Cash		37.3
Total Cash on Hand[3]	**$**	**101.9**

		mm
2015 Debt Facility	$	459.1
3 - Captains Japanese Financings		58.5
3 - Eco VLGC Japanese Financings		144.6
Total Debt Obligations	**$**	**662.1**

Special Surveys and Capital Improvements

Preliminary Timing[4]	Quarter Ending
3 Vessels	March 31, 2020
1 Vessel	June 30, 2020

Estimated Quarterly Cash Outlays[5]		mm
March 31, 2020	$	11
June 30, 2020		5
Sep. 30, 2020		2
Total Estimated Cost	**$**	**18**

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. *Timing refers to vessel entry into shipyard; one vessel (Cheyenne) is currently in drydock*
5. *Includes yard costs, equipment, and sundry expenses*

Investor Highlights – 3Q FY20 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	December 31, 2019	December 31, 2018
Cash flows from operating activities:		
Net income/(loss)	$ 35,628,912	$ (6,218,652)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	16,710,403	16,430,363
Amortization of financing costs	720,021	786,704
Unrealized (gain)/loss on derivatives	(1,446,395)	6,669,266
Stock-based compensation expense	651,506	1,230,325
Unrealized foreign currency (gain)/loss, net	(81,911)	125,722
Other non-cash items, net	(391,011)	74,821
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	411,790	—
Prepaid expenses and other current assets	(189,767)	(434,333)
Due from related parties	(2,259,373)	(14,450,964)
Inventories	99,428	278
Other non-current assets	360,598	1,419
Trade accounts payable	991,063	(2,040,978)
Accrued expenses and other liabilities	397,718	2,975,327
Due to related parties	(26,656)	—
Payments for drydocking costs	(2,004,615)	(298,345)
Net cash provided by operating activities	**49,571,711**	**4,850,953**
Cash flows from investing activities:		
Vessel-related capital expenditures	(8,225,783)	(1,558,847)
Purchases of investment securities	—	(499,690)
Proceeds from sale of investment securities	1,503,302	—
Payments to acquire other fixed assets	(7,818)	14,121
Net cash used in investing activities	**(6,730,299)**	**(2,044,416)**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings		
Repayment of long-term debt borrowings	(15,992,103)	(15,992,083)
Purchase of treasury stock	(8,575,843)	—
Financing costs paid	(18,044)	—
Net cash used in financing activities	**(24,585,990)**	**(15,992,083)**
Effects of exchange rates on cash and cash equivalents	17,484	(111,799)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	**18,272,906**	**(13,297,345)**
Cash, cash equivalents, and restricted cash at the beginning of the period	**83,668,694**	**83,880,177**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 101,941,600**	**$ 70,582,832**