Investor Highlights



DORIAN LPG

May 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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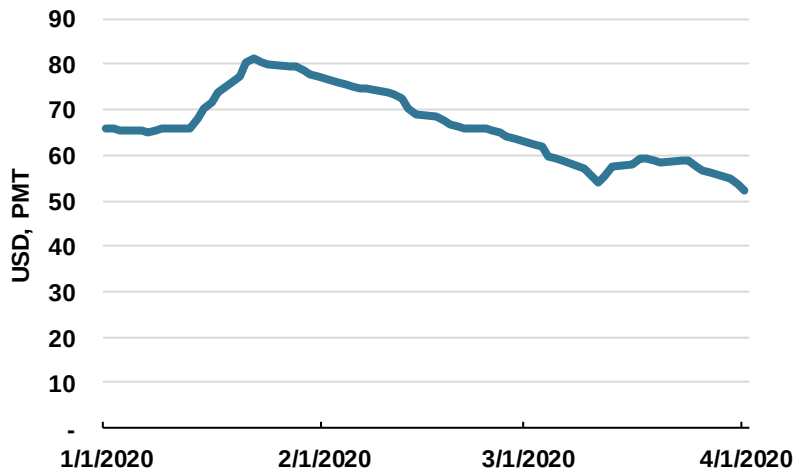
Investor Highlights – 4Q FY20 Earnings

Baltic VLGC Index Performance



Helios LPG Information

- $49,502 – Hellios Pool TCE / Available Day
- $51,481 – Hellios Pool Spot + COA TCE / Available Day

Dorian LPG Operating Statistics

- $51,888 – Fleet TCE / Operating Day
- 91.7% – Fleet Utilization[1]
- $55,470 – Spot TCE / Operating Day[2]
- 90.7% – Spot Fleet Utilization[1,2]
- $ 9,407 – Fleet OpEx (reported) / Calendar Day
- $ 8,556 – Fleet OpEx (ex drydock)/ Calendar Day

Selected Balance Sheet Data at 3/31/2020[3]

		mm
Cash	$	48.4
Short-term Investments		14.9
Restricted Cash		39.0
Total Cash and Marketable Securities	**$**	**102.3**

		mm
2015 Debt Facility	$	446.6
3 - Captains Japanese Financings		57.4
3 - Eco VLGC Japanese Financings		142.1
Total Debt Obligations	**$**	**646.1**

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*

Investor Highlights – 4Q FY20 Statement of Cash Flow

	Three Months Ended (Unaudited)	
	March 31, 2020	March 31, 2019
Cash flows from operating activities:		
Net income/(loss)	$ 29,425,391	$ (15,953,575)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	16,812,288	16,068,079
Amortization of financing costs	693,905	752,133
Unrealized loss on derivatives	12,915,265	3,906,211
Stock-based compensation expense	379,653	1,288,510
Unrealized foreign currency loss, net	243,314	17,897
Other non-cash items, net	(191,878)	(169,579)
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	21,649	(1,375,915)
Prepaid expenses and other current assets	256,872	167,283
Due from related parties	1,188,274	13,471,251
Inventories	226,340	34,920
Other non-current assets	(950,665)	(128,897)
Trade accounts payable	144,800	1,809,431
Accrued expenses and other liabilities	(812,690)	(7,060,572)
Due to related parties	425,688	478,482
Payments for drydocking costs	(2,117,839)	(24,436)
Net cash provided by operating activities	**58,660,367**	**13,281,223**
Cash flows from investing activities:		
Vessel-related capital expenditures	(7,512,817)	(1,269,568)
Payments for short-term investments	(14,888,638)	—
Proceeds from sale of investment securities	264,604	—
Payments to acquire other fixed assets	(689)	(46,737)
Net cash used in investing activities	**(22,137,540)**	**(1,316,305)**
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(15,992,104)	(15,992,104)
Purchase of treasury stock	(34,829,549)	(71,422)
Net cash used in financing activities	**(50,821,653)**	**(16,063,526)**
Effects of exchange rates on cash and cash equivalents	(253,647)	(11,578)
Net decrease in cash, cash equivalents, and restricted cash	**(14,552,473)**	**(4,110,186)**
Cash, cash equivalents, and restricted cash at the beginning of the period	**101,941,600**	**70,582,832**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 87,389,127**	**$ 66,472,646**