UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2019

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number: 001-36437

Dorian LPG Ltd.
(Exact name of registrant as specified in its charter)

Marshall Islands	**66-0818228**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Dorian LPG (USA) LLC	
27 Signal Road, Stamford, CT	**06902**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(203) 674-9900**
Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value $0.01 per share	**LPG**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☒	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of February 1, 2020, there were 53,837,172 shares of the registrant's common stock outstanding.

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), 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. Such forward-looking statements are intended to be covered by the safe harbor provided for under the sections referenced in the immediately preceding sentence and the PSLRA. Forward-looking statements are generally 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. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual future activities and results of operations to differ materially from future results expressed, projected, or implied by those forward-looking statements in this quarterly report.

These risks include the risks that are identified in the “Risk Factors” section of this quarterly report and of our Annual Report on Form 10-K for the fiscal year ended March 31, 2019, and also include, among others, risks associated with the following:

- our future operating or financial results;
- our acquisitions, business strategy, including our chartering strategy, and expected capital spending or operating expenses;
- shipping trends, including changes in charter rates applicable to scrubber equipped and non-scrubber equipped vessels, scrapping rates and vessel and other asset values;
- factors affecting supply of and demand for liquefied petroleum gas, or LPG, shipping;
- changes in trading patterns that impact tonnage requirements;
- compliance with new and existing changes in rules and regulations applicable to the LPG shipping industry, including, without limitation, legislation adopted by international organizations such as the International Maritime Organization and the European Union or by individual countries and the impact and costs of our compliance with such rules and regulations;
- the cost and timing of purchasing and installing exhaust gas cleaning systems (commonly referred to as “scrubbers”) to reduce sulfur emissions on certain of our vessels;
- the cost, availability, and reliability of bunker fuel used by our scrubber equipped and non-scrubber equipped vessels;
- charterers’ increasing emphasis on environmental and safety concerns;
- general economic conditions and specific economic conditions in the oil and natural gas industry and the countries and regions where LPG is produced and consumed;
- potential turmoil in the global financial markets;
- the supply of and demand for LPG, which is affected by the production levels and price of oil, refined petroleum products and natural gas, including production from U.S. shale fields;

- completion of infrastructure projects to support marine transportation of LPG, including export terminals and pipelines;
- changes to the supply and demand for LPG vessels as a result of, among other things, the expansion of the Panama Canal;
- oversupply of or limited demand for LPG vessels comparable to ours or higher specification vessels;
- competition in the LPG shipping industry;
- our ability to profitably employ our vessels, including vessels participating in the Helios Pool (defined below);
- our ability to realize the expected benefits from our time chartered-in vessels, including those in the Helios Pool;
- our continued ability to enter into profitable long-term time charters;
- future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels (if any);
- our ability to compete successfully for future chartering opportunities and newbuilding opportunities (if any);
- the failure of our or the Helios Pool's significant customers to perform their obligations to us or to the Helios Pool;
- the performance of the Helios Pool;
- the loss or reduction in business from our or the Helios Pool's significant customers;
- our financial condition and liquidity, including our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate purposes, the terms of such financing and our ability to comply with covenants set forth in our existing and future financing arrangements;
- our ability to repay or refinance our existing debt and settling of interest rate swaps (if any);
- our costs, including crew wages, insurance, provisions, repairs and maintenance, general and administrative expenses, dry-docking, and bunker prices, as applicable;
- our dependence on key personnel;
- the availability of skilled workers and the related labor costs;
- the effects of new products and new technology in our industry;
- the impact of information technology system failures, network disruptions and breaches in data security;
- operating hazards in the maritime transportation industry, including accidents, political events, public health threats, armed conflict, piracy, attacks on vessels or other petroleum-related infrastructures and acts by terrorists, which may cause potential disruption of shipping routes;
- the adequacy of our insurance coverage in the event of a catastrophic event;

- compliance with and changes to governmental, tax, environmental and safety laws and regulations;
- changes in domestic and international political and geopolitical conditions, including trade conflicts and the imposition of tariffs or otherwise on LPG or LPG products;
- fluctuations in currencies and interest rates;
- compliance with the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, or other applicable regulations relating to bribery;
- the volatility of the price of shares of our common stock ("common shares"); and
- other factors detailed in this report, our Annual Report on Form 10-K for the fiscal year ended March 31, 2019, and from time to time in our periodic reports.

Actual results could differ materially from expectations expressed in the forward-looking statements in this quarterly report if one or more of the underlying assumptions or expectations proves to be inaccurate or is not realized. You should thoroughly read this quarterly report with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this quarterly report include additional factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of the forward-looking statements by these cautionary statements.

We caution readers of this quarterly report not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this report, 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.

As used in this quarterly report and unless otherwise indicated, references to "Dorian," the "Company," "we," "our," "us," or similar terms refer to Dorian LPG Ltd. and its subsidiaries.

Dorian LPG Ltd.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1.	**FINANCIAL STATEMENTS**	
	Unaudited Condensed Consolidated Balance Sheets as of December 31, 2019 and March 31, 2019	1
	Unaudited Condensed Consolidated Statements of Operations for the three and nine months ended December 31, 2019 and December 31, 2018	2
	Unaudited Condensed Consolidated Statements of Shareholders' Equity for the nine months ended December 31, 2019 and December 31, 2018	3
	Unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended December 31, 2019 and December 31, 2018	4
	Notes to Unaudited Condensed Consolidated Financial Statements	5
ITEM 2.	**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**	19
ITEM 3.	**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**	30
ITEM 4.	**CONTROLS AND PROCEDURES**	30

PART II. OTHER INFORMATION

ITEM 1.	**LEGAL PROCEEDINGS**	32
ITEM 1A.	**RISK FACTORS**	32
ITEM 2.	**UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**	33
ITEM 6.	**EXHIBITS**	33

EXHIBIT INDEX 34

SIGNATURES 35

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dorian LPG Ltd.
Unaudited Condensed Consolidated Balance Sheets
(Expressed in United States Dollars, except for share data)

	As of December 31, 2019	As of March 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 64,691,247	$ 30,838,684
Restricted cash—current	1,620,000	—
Trade receivables, net and accrued revenues	842,495	1,384,118
Due from related parties	69,135,975	44,455,643
Inventories	2,222,543	2,111,637
Derivative instruments	1,590,000	—
Prepaid expenses and other current assets	3,721,270	3,798,987
Total current assets	**143,823,530**	**82,589,069**
Fixed assets		
Vessels, net	1,447,166,072	1,478,520,314
Other fixed assets, net	214,131	160,283
Total fixed assets	**1,447,380,203**	**1,478,680,597**
Other non-current assets		
Deferred charges, net	6,235,920	2,000,794
Derivative instruments	1,033,323	6,448,498
Due from related parties—non-current	22,000,000	19,800,000
Restricted cash—non-current	35,630,353	35,633,962
Other non-current assets	1,729,701	217,097
Total assets	**$ 1,657,833,030**	**$ 1,625,370,017**
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	$ 13,761,191	$ 7,212,580
Accrued expenses	5,838,090	3,436,116
Due to related parties	11,162	489,644
Deferred income	2,076,493	4,258,683
Current portion of long-term operating leases	393,523	—
Current portion of long-term debt	63,968,414	63,968,414
Total current liabilities	**86,048,873**	**79,365,437**
Long-term liabilities		
Long-term debt—net of current portion and deferred financing fees	586,305,003	632,122,372
Derivative instruments	1,466,329	—
Other long-term liabilities	1,988,049	1,199,650
Total long-term liabilities	**589,759,381**	**633,322,022**
Total liabilities	**675,808,254**	**712,687,459**
Commitments and contingencies		
Shareholders' equity		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, none issued nor outstanding	—	—
Common stock, $0.01 par value, 450,000,000 shares authorized, 59,078,230 and 58,882,515 shares issued, 53,987,172 and 55,167,708 shares outstanding (net of treasury stock), as of December 31, 2019 and March 31, 2019, respectively	590,783	588,826
Additional paid-in-capital	866,429,768	863,583,692
Treasury stock, at cost; 5,091,058 and 3,714,807 shares as of December 31, 2019 and March 31, 2019, respectively	(52,406,243)	(36,484,561)
Retained earnings	167,410,468	84,994,601
Total shareholders' equity	**982,024,776**	**912,682,558**
Total liabilities and shareholders' equity	**$ 1,657,833,030**	**$ 1,625,370,017**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Operations
(Expressed in United States Dollars)

	Three months ended		Nine months ended	
	December 31, 2019	**December 31, 2018**	**December 31, 2019**	**December 31, 2018**
Revenues				
Net pool revenues—related party	$ 77,470,478	$ 46,683,295	$ 208,507,192	$ 94,816,738
Time charter revenues	7,859,035	8,370,000	29,112,464	28,477,881
Other revenues, net	108,293	60,000	608,571	270,500
Total revenues	**85,437,806**	**55,113,295**	**238,228,227**	**123,565,119**
Expenses				
Voyage expenses	1,178,702	287,221	2,372,839	822,618
Charter hire expenses	2,071,206	—	6,181,206	—
Vessel operating expenses	19,131,124	16,773,634	52,644,762	50,834,364
Depreciation and amortization	16,710,403	16,430,363	49,450,242	49,133,072
General and administrative expenses	5,037,783	5,156,573	17,669,024	18,768,996
Professional and legal fees related to the BW Proposal	—	7,766,847	—	10,020,436
Total expenses	**44,129,218**	**46,414,638**	**128,318,073**	**129,579,486**
Other income—related parties	450,169	614,633	1,387,536	1,843,782
Operating income/(loss)	**41,758,757**	**9,313,290**	**111,297,690**	**(4,170,585)**
Other income/(expenses)				
Interest and finance costs	(8,778,905)	(10,000,018)	(27,779,560)	(30,526,971)
Interest income	394,876	413,546	1,101,831	1,326,442
Unrealized gain/(loss) on derivatives	1,446,395	(6,669,266)	(5,291,504)	(3,910,190)
Realized gain on derivatives	449,276	881,276	2,191,417	2,494,832
Other gain/(loss), net	358,513	(157,480)	895,993	(205,858)
Total other income/(expenses), net	**(6,129,845)**	**(15,531,942)**	**(28,881,823)**	**(30,821,745)**
Net income/(loss)	**$ 35,628,912**	**$ (6,218,652)**	**$ 82,415,867**	**$ (34,992,330)**
Weighted average shares outstanding:				
Basic	**53,944,991**	**54,441,203**	**54,380,855**	**54,356,060**
Diluted	**54,176,748**	**54,441,203**	**54,615,843**	**54,356,060**
Earnings/(loss) per common share—basic	**$ 0.66**	**$ (0.11)**	**$ 1.52**	**$ (0.64)**
Earnings/(loss) per common share—diluted	**$ 0.66**	**$ (0.11)**	**$ 1.51**	**$ (0.64)**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Shareholders' Equity
(Expressed in United States Dollars, except for number of shares)

	Number of common shares	Common stock	Treasury stock	Additional paid-in capital	Retained Earnings	Total
Balance, April 1, 2018	**58,640,161**	**$ 586,402**	**$ (35,223,428)**	**$ 858,109,882**	**$ 135,940,506**	**959,413,362**
Net loss for the period	—	—	—	—	(20,596,558)	(20,596,558)
Restricted share award issuances	209,552	2,095	—	(2,095)	—	—
Stock-based compensation	—	—	—	1,632,538	—	1,632,538
Purchase of treasury stock	—	—	(1,133,018)	—	—	(1,133,018)
Balance, June 30, 2018	**58,849,713**	**588,497**	**(36,356,446)**	**859,740,325**	**115,343,948**	**939,316,324**
Net loss for the period	—	—	—	—	(8,177,120)	(8,177,120)
Restricted share award issuances	9,582	98	—	(98)	—	—
Stock-based compensation	—	—	—	1,324,861	—	1,324,861
Balance, September 30, 2018	**58,859,295**	**$ 588,595**	**$ (36,356,446)**	**$ 861,065,088**	**$ 107,166,828**	**$ 932,464,065**
Net loss for the period	—	—	—	—	(6,218,652)	(6,218,652)
Restricted share award issuances	10,416	104	—	(104)	—	—
Stock-based compensation	—	—	—	1,230,325	—	1,230,325
Balance, December 31, 2018	**58,869,711**	**$ 588,699**	**$ (36,356,446)**	**$ 862,295,309**	**$ 100,948,176**	**$ 927,475,738**

	Number of common shares	Common stock	Treasury stock	Additional paid-in capital	Retained Earnings	Total
Balance, April 1, 2019	**58,882,515**	**$ 588,826**	**$ (36,484,561)**	**$ 863,583,692**	**$ 84,994,601**	**$ 912,682,558**
Net income for the period	—	—	—	—	6,075,059	6,075,059
Restricted share award issuances	7,750	78	—	(78)	—	—
Stock-based compensation	—	—	—	1,305,827	—	1,305,827
Purchase of treasury stock	—	—	(983,582)	—	—	(983,582)
Balance, June 30, 2019	**58,890,265**	**$ 588,904**	**$ (37,468,143)**	**$ 864,889,441**	**$ 91,069,660**	**$ 919,079,862**
Net income for the period	—	—	—	—	40,711,896	40,711,896
Restricted share award issuances	183,220	1,832	—	(1,832)	—	—
Stock-based compensation	—	—	—	890,700	—	890,700
Purchase of treasury stock	—	—	(6,310,514)	—	—	(6,310,514)
Balance, September 30, 2019	**59,073,485**	**$ 590,736**	**$ (43,778,657)**	**$ 865,778,309**	**$ 131,781,556**	**$ 954,371,944**
Net income for the period	—	—	—	—	35,628,912	35,628,912
Restricted share award issuances	4,745	47	—	(47)	—	—
Stock-based compensation	—	—	—	651,506	—	651,506
Purchase of treasury stock	—	—	(8,627,586)	—	—	(8,627,586)
Balance, December 31, 2019	**59,078,230**	**$ 590,783**	**$ (52,406,243)**	**$ 866,429,768**	**$ 167,410,468**	**$ 982,024,776**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Nine months ended	
	December 31, 2019	December 31, 2018
Cash flows from operating activities:		
Net income/(loss)	$ 82,415,867	$ (34,992,330)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:		
Depreciation and amortization	49,450,242	49,133,072
Amortization of financing costs	2,199,487	2,383,918
Unrealized (gain)/loss on derivatives	5,291,504	3,910,190
Stock-based compensation expense	2,848,033	4,187,724
Unrealized foreign currency (gain)/loss, net	68,225	285,938
Other non-cash items, net	(1,010,948)	121,397
Changes in operating assets and liabilities		
Trade receivables, net and accrued revenue	541,623	327,959
Prepaid expenses and other current assets	(479,382)	(704,832)
Due from related parties	(26,880,332)	(31,046,174)
Inventories	(110,906)	(133,650)
Other non-current assets	(405,342)	(2,560)
Trade accounts payable	1,325,869	(1,015,506)
Accrued expenses and other liabilities	(1,265,635)	4,061,128
Due to related parties	(478,482)	(334,353)
Payments for drydocking costs	(3,133,783)	(579,711)
Net cash provided by/(used in) operating activities	**110,376,040**	**(4,397,790)**
Cash flows from investing activities:		
Vessel-related capital expenditures	(12,370,273)	(2,703,247)
Purchases of investment securities	—	(499,690)
Proceeds from sale of investment securities	1,503,302	—
Payments to acquire other fixed assets	(140,323)	(1,062)
Net cash used in investing activities	**(11,007,294)**	**(3,203,999)**
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	—	65,137,500
Repayment of long-term debt borrowings	(47,976,310)	(114,212,965)
Purchase of treasury stock	(15,813,246)	(1,238,642)
Financing costs paid	(40,547)	(628,144)
Net cash used in financing activities	**(63,830,103)**	**(50,942,251)**
Effects of exchange rates on cash and cash equivalents	(69,689)	(241,508)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	**35,468,954**	**(58,785,548)**
Cash, cash equivalents, and restricted cash at the beginning of the period	**66,472,646**	**129,368,380**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 101,941,600**	**$ 70,582,832**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Dorian LPG Ltd.
Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in United States Dollars)

1. Basis of Presentation and General Information

Dorian LPG Ltd. ("Dorian") was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States and is engaged in the transportation of liquefied petroleum gas ("LPG") worldwide. Specifically, Dorian and its subsidiaries (together "we", "us", "our", or the "Company") are focused on owning and operating very large gas carriers ("VLGCs"), each with a cargo carrying capacity of greater than 80,000 cbm, in the LPG shipping industry. As of December 31, 2019, our fleet consists of twenty-three VLGCs, including nineteen fuel-efficient 84,000 cbm ECO-design VLGCs ("ECO-VLGCs"), three 82,000 cbm VLGCs and one time chartered-in ECO-VLGC. As of December 31, 2019, six of our ECO-VLGCs are equipped with exhaust gas cleaning systems (commonly referred to as "scrubbers") to reduce sulfur emissions. The installation of scrubbers on four of these VLGCs was completed during the nine months ended December 31, 2019. The installation of scrubbers on an additional two of our VLGCs was in progress as of December 31, 2019, one of which was completed in January 2020 with the other expected to be completed in February 2020. An additional four of our VLGCs are under contract to be equipped with scrubbers as of December 31, 2019, for which we expect installation to be completed during the first half of calendar year 2020.

On April 1, 2015, Dorian and Phoenix Tankers Pte. Ltd. ("Phoenix") began operations of Helios LPG Pool LLC (the "Helios Pool"), which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. Refer to Note 3 below for further description of the Helios Pool.

The accompanying unaudited interim condensed consolidated financial statements and related notes have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and related Securities and Exchange Commission ("SEC") rules for interim financial reporting. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In our opinion, all adjustments, consisting of normal recurring items, necessary for a fair presentation of financial position, operating results and cash flows have been included in the accompanying unaudited interim condensed consolidated financial statements and related notes. The accompanying unaudited interim condensed consolidated financial statements and related notes should be read in conjunction with the audited consolidated financial statements and related notes for the year ended March 31, 2019 included in our Annual Report on Form 10-K filed with the SEC on May 30, 2019.

Our interim results are subject to seasonal and other fluctuations, and the operating results for any quarter are therefore not necessarily indicative of results that may be otherwise expected for the entire year.

Our subsidiaries as of December 31, 2019, which are all wholly-owned and are incorporated in the Republic of the Marshall Islands (unless otherwise noted), are listed below.

Vessel Subsidiaries

Subsidiary	Type of vessel	Vessel's name	Built	CBM[1]
CMNL LPG Transport LLC	VLGC	*Captain Markos NL*[2]	2006	82,000
CJNP LPG Transport LLC	VLGC	*Captain John NP*[2]	2007	82,000
CNML LPG Transport LLC	VLGC	*Captain Nicholas ML*[2]	2008	82,000
Comet LPG Transport LLC	VLGC	*Comet*	2014	84,000
Corsair LPG Transport LLC	VLGC	*Corsair*[2]	2014	84,000
Corvette LPG Transport LLC	VLGC	*Corvette*[2]	2015	84,000
Dorian Shanghai LPG Transport LLC	VLGC	*Cougar*	2015	84,000
Concorde LPG Transport LLC	VLGC	*Concorde*[2]	2015	84,000
Dorian Houston LPG Transport LLC	VLGC	*Cobra*	2015	84,000
Dorian Sao Paulo LPG Transport LLC	VLGC	*Continental*	2015	84,000
Dorian Ulsan LPG Transport LLC	VLGC	*Constitution*	2015	84,000
Dorian Amsterdam LPG Transport LLC	VLGC	*Commodore*	2015	84,000
Dorian Dubai LPG Transport LLC	VLGC	*Cresques*	2015	84,000
Constellation LPG Transport LLC	VLGC	*Constellation*	2015	84,000
Dorian Monaco LPG Transport LLC	VLGC	*Cheyenne*	2015	84,000
Dorian Barcelona LPG Transport LLC	VLGC	*Clermont*	2015	84,000
Dorian Geneva LPG Transport LLC	VLGC	*Cratis*	2015	84,000
Dorian Cape Town LPG Transport LLC	VLGC	*Chaparral*	2015	84,000
Dorian Tokyo LPG Transport LLC	VLGC	*Copernicus*	2015	84,000
Commander LPG Transport LLC	VLGC	*Commander*	2015	84,000
Dorian Explorer LPG Transport LLC	VLGC	*Challenger*	2015	84,000
Dorian Exporter LPG Transport LLC	VLGC	*Caravelle*	2016	84,000

Management Subsidiaries

Subsidiary
Dorian LPG Management Corp.
Dorian LPG (USA) LLC (incorporated in USA)
Dorian LPG (UK) Ltd. (incorporated in UK)
Dorian LPG Finance LLC
Occident River Trading Limited (incorporated in UK)
Dorian LPG (DK) ApS (incorporated in Denmark)
Dorian LPG Chartering LLC
Dorian LPG FFAS LLC

(1) CBM: Cubic meters, a standard measure for LPG tanker capacity

(2) Operated pursuant to a bareboat charter agreement. Refer to Note 6 below for further information.

2. Significant Accounting Policies

Except for the adoption of new guidance to update the requirements of financial accounting and reporting for lessees and lessors, which became effective April 1, 2019, the same accounting policies have been followed in these unaudited interim condensed consolidated financial statements as were applied in the preparation of our audited financial statements for the year ended March 31, 2019 (refer to Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019), except as discussed herein.

Accounting Pronouncements Adopted During the Nine Months Ended December 31, 2019

In February 2016, the FASB issued accounting guidance to update the requirements of financial accounting and reporting for lessees and lessors. The updated guidance, for lease terms of more than 12 months, requires a dual approach for lessee accounting under which a lessee accounts for leases as finance leases or operating leases. Both finance leases and operating leases under the updated guidance result in the lessee recognizing a right-of-use asset and a corresponding lease liability. For finance leases, the lessee recognizes interest expense and amortization of the right-of-use asset, and for operating leases, the lessee recognizes a straight-line total lease expense. Lessor accounting remains largely unchanged

from previous guidance under U.S. GAAP. The new standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. In July 2018, the FASB issued amended guidance to provide entities with relief from the cost of implementing certain aspects of the new leasing guidance. Entities may elect not to recast comparative periods presented when transitioning to the new leasing guidance and, furthermore, lessors may elect not to separate lease and nonlease components when certain conditions are met. We adopted the amended guidance effective April 1, 2019 and applied the modified retrospective approach. Comparative information has not been restated and continues to be reported under the accounting guidance in effect for those periods. The adoption did not have a material effect on our unaudited condensed consolidated statements of operations or cash flows. We recognized operating lease right-of-use assets and operating lease liabilities related to our office leases described below on our unaudited condensed consolidated balance sheet of approximately $1.2 million as of April 1, 2019. Refer to Note 12 for a description of our operating lease expenses for the three and nine months ended December 31, 2019 and 2018 and commitments related to our leases as of December 31, 2019. We renewed an operating lease for our London office greater than 12 months during the nine months ended December 31, 2019. In relation to our time chartered-in VLGC described below, the adoption of the new guidance had no impact on our financial statements since the length of the time charter is not more than 12 months.

Time charter-out contracts

Our time charter revenues are generated from our vessels being hired by a third-party charterer for a specified period in exchange for consideration which is based on a monthly hire rate. The charterer has the full discretion over the ports subject to compliance with the applicable charter party agreement and relevant laws. In a time charter contract, we are responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance, and lubricants. The charterer bears the voyage related costs such as bunker expenses, port charges and canal tolls during the hire period. The performance obligations in a time charter contract are satisfied on a straight-line basis over the term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to us. The charterer generally pays the charter hire monthly in advance. We determined that our time charter contracts are considered operating leases and therefore fall under the scope of the amended guidance because (i) the vessel is an identifiable asset, (ii) we do not have substantive substitution rights, and (iii) the charterer has the right to control the use of the vessel during the term of the contract and derives the economic benefits from such use. Under the amended guidance, we elected the practical expedients available to lessors to not separate the lease and non-lease components included in the time charter revenue because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease. The adoption of the amended guidance did not impact our accounting for time charter out contracts.

Time charter-in contracts

We elected the practical expedient of the amended guidance that allows for contracts with an initial lease term of 12 months or less to be excluded from the operating lease right-of-use assets and lease liabilities recognized on our unaudited condensed consolidated balance sheets. The duration of our only time charter-in contract at the time of adoption of the amended guidance was 12 months.

Office leases

We currently have operating leases for our offices in Stamford, Connecticut, USA; London, United Kingdom; Copenhagen, Denmark; and Athens, Greece, which we determined to be operating leases and record the lease expense as part of general and administrative expenses in our unaudited condensed consolidated statements of operations. We carried forward our historical assessments of (1) whether contracts are or contain leases, (2) lease classifications, and (3) initial direct costs. For leases with terms greater than 12 months, we record the related right-of-use asset and lease liability as the present value of fixed lease payments over the lease term. For leases that do not provide a readily determinable discount rate, we use our incremental borrowing rate to discount lease payments to present value. The discount rate used ranged from 4.56% to 5.53%. The weighted average discount rate used to calculate the lease liability was 5.32%. The weighted average remaining lease term on our office leases as of December 31, 2019 is 33.1 months.

Our operating lease right-of-use asset and lease liabilities as of December 31, 2019 are as follows:

Description	Location on Balance Sheet		December 31, 2019
Assets:			
Non-current			
Office Leases	Other non-current assets	$	1,107,262
Liabilities:			
Current			
Office Leases	Current portion of long-term operating leases	$	393,523
Long-term			
Office Leases	Other long-term liabilities	$	717,150

Maturities of operating lease liabilities as of December 31, 2019 are as follows:

Remainder FY 2020	**$**	109,820
FY 2021		441,252
FY 2022		451,124
FY 2023		182,101
Total lease payments		1,184,297
Less: imputed interest		(73,624)
Carrying value of lease liabilities	**$**	**1,110,673**

3. Transactions with Related Parties

Dorian (Hellas), S.A.

Dorian (Hellas) S.A. ("DHSA") formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. ("Eagle Ocean Transport"), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in "Other income-related parties" totaling less than $0.1 million for both the three months ended December 31, 2019 and 2018, $0.1 million for the nine months ended December 31, 2019 and $0.2 for the nine months ended December 31, 2018.

As of December 31, 2019, $1.3 million was due from DHSA and included in "Due from related parties" in the unaudited interim condensed consolidated balance sheets included herein. As of March 31, 2019, $1.2 million was due from DHSA and included in "Due from related parties" in the audited consolidated balance sheets.

Eagle Ocean Transport incurs miscellaneous costs on behalf of us, for which we reimbursed Eagle Ocean Transport less than $0.1 million for both the three months ended December 31, 2019 and 2018, and less than $0.1 million for both the nine months ended December 31, 2019 and 2018, respectively. Such expenses are reimbursed based on their actual cost.

Helios LPG Pool LLC

On April 1, 2015, Dorian and Phoenix began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into

with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. We hold a 50% interest in the Helios Pool as a joint venture with Phoenix and all significant rights and obligations are equally shared by both parties. All profits of the Helios Pool are distributed to the pool participants based on pool points assigned to each vessel as variable charter hire and, as a result, there are no profits available to the equity investors as a share of equity. We have determined that the Helios Pool is a variable interest entity as it does not have sufficient equity at risk. We do not consolidate the Helios Pool because we are not the primary beneficiary and do not have a controlling financial interest. In consideration of Accounting Standards Codification ("ASC") 810-10-50-4e, the significant factors considered and judgments made in determining that the power to direct the activities of the Helios Pool that most significantly impact the entity's economic performance are shared, in that all significant performance activities which relate to approval of pool policies and strategies related to pool customers and the marketing of the pool for the procurement of customers for the pool vessels, addition of new pool vessels and the pool cost management, require unanimous board consent from a board consisting of two members from each joint venture investor. Further, in accordance with the guidance in ASC 810-10-25-38D, the Company and Phoenix are not related parties as defined in ASC 850 nor are they de facto agents pursuant to ASC 810-10, the power over the significant activities of the Helios Pool is shared, and no party is the primary beneficiary in the Helios Pool, or has a controlling financial interest. As of December 31, 2019, the Helios Pool operated thirty VLGCs, including twenty vessels from our fleet (including one vessel time chartered-in from an unrelated party), four Phoenix vessels, and six other vessels.

As of December 31, 2019, we had receivables from the Helios Pool of $89.8 million, including $22.0 million of working capital contributed for the operation of our vessels in the pool. As of March 31, 2019, we had receivables from the Helios Pool of $62.5 million (net of an amount due to Helios Pool of $0.5 million which is reflected under "Due to related Parties"), including $19.8 million of working capital contributed for the operation of our vessels in the pool. Our maximum exposure to losses from the pool as of December 31, 2019 is limited to the receivables from the pool. The Helios Pool does not have any third-party debt obligations. The Helios Pool has entered into commercial management agreements with each of Dorian LPG (UK) Ltd. and Phoenix as commercial managers and has appointed both commercial managers as the exclusive commercial managers of pool vessels. Fees for commercial management services provided by Dorian LPG (UK) Ltd. are included in "Other income-related parties" in the unaudited interim condensed consolidated statement of operations included herein and were $0.4 million and $0.6 million for the three months ended December 31, 2019 and 2018, respectively, and $1.2 million and $1.7 million for the nine months ended December 31, 2019 and 2018, respectively. Additionally, we receive a fixed reimbursement of expenses such as costs for security guards and war risk insurance for vessels operating in high risk areas from the Helios Pool, for which we earned $0.4 million and $0.1 million for the three months ended December 31, 2019, and 2018, respectively, and $0.9 million and $0.3 million for the nine months ended December 31, 2019 and 2018, respectively, and are included in "Other revenues, net" in the unaudited interim condensed consolidated statements of operations included herein.

Through our vessel owning subsidiaries, we have chartered vessels to the Helios Pool during the nine months ended December 31, 2019 and 2018. The time charter revenue from the Helios Pool is variable depending upon the net results of the pool, operating days and pool points for each vessel. The Helios Pool enters into voyage and time charters with external parties and receives freight and related revenue and, where applicable, incurs voyage costs such as bunkers, port costs and commissions. At the end of each month, the Helios Pool calculates net pool revenues using gross revenues, less voyage expenses of all pool vessels, less fixed time charter hire for any chartered-in vessels, less the general and administrative expenses of the pool. Net pool revenues, less any amounts required for working capital of the Helios Pool, are distributed, to the extent they have been collected from third-party customers of the Helios Pool, as variable rate time charter hire for the relevant vessel to participants based on pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration) and number of days the vessel participated in the pool in the period. We recognize net pool revenues on a monthly basis, when each relevant vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue earned from the Helios Pool is presented in Note 9.

4. Deferred Charges, Net

The analysis and movement of deferred charges is presented in the table below:

		Drydocking costs
Balance, April 1, 2019	**$**	**2,000,794**
Additions		4,784,637
Amortization		(549,511)
Balance, December 31, 2019	**$**	**6,235,920**

5. Vessels, Net

		Cost		Accumulated depreciation		Net book Value
Balance, April 1, 2019	**$**	**1,732,993,810**	**$**	**(254,473,496)**	**$**	**1,478,520,314**
Other additions		17,460,014		—		17,460,014
Depreciation		—		(48,814,256)		(48,814,256)
Balance, December 31, 2019	**$**	**1,750,453,824**	**$**	**(303,287,752)**	**$**	**1,447,166,072**

Additions to vessels, net mainly consisted of installments on the purchase of scrubbers for ten of our VLGCs during the nine months ended December 31, 2019. Our vessels, with a total carrying value of $1,447.2 million and $1,478.5 million as of December 31, 2019 and March 31, 2019, respectively, are first-priority mortgaged as collateral for our long-term debt (refer to Note 6 below). No impairment loss was recorded for the periods presented.

6. Long-term Debt

2015 Debt Facility

Refer to Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on our $758 million debt financing facility that we entered into in March 2015 with a group of banks and financial institutions (the "2015 Debt Facility").

Amendment to the 2015 Debt Facility

On July 23, 2019, we entered into an agreement to amend the 2015 Debt Facility (the "Debt Facility Amendment"), whose key provisions include:

1) a modification to the definition of consolidated EBITDA to exclude expenses incurred in connection with the BW LPG acquisition attempt (see Exhibit 10.1);

2) the following financial covenant modification:

- Minimum interest coverage ratio of consolidated EBITDA, as defined in the 2015 Debt Facility, to consolidated net interest expense must be maintained greater than or equal to (i) 2.00 at all times from June 30, 2019 through March 31, 2020 and (ii) 2.50 from April 1, 2020 and at all times thereafter; and

3) the following modification to the definition of consolidated liquidity:

- if the minimum interest coverage ratio of consolidated EBITDA to consolidated net interest expense is less than 2.50 at any time or times during the period beginning on and including June 30, 2019 and ending on and including March 31, 2020, consolidated liquidity shall at such time or times be maintained in an amount at least equal to $47,500,000.

Corsair Japanese Financing

Refer to Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on the refinancing of our 2014-built VLGC, the *Corsair*, pursuant to a memorandum of agreement and a bareboat charter agreement (the “Corsair Japanese Financing”).

Concorde Japanese Financing

Refer to Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on the refinancing of our 2015-built VLGC, the *Concorde*, pursuant to a memorandum of agreement and a bareboat charter agreement (the “Concorde Japanese Financing”).

Corvette Japanese Financing

Refer to Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on the refinancing of our 2015-built VLGC, the *Corvette*, pursuant to a memorandum of agreement and a bareboat charter agreement (the “Corvette Japanese Financing”).

CJNP Japanese Financing

Refer to Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on the refinancing our 2007-built VLGC, the *Captain John NP*, pursuant to a memorandum of agreement and a bareboat charter agreement (the “CJNP Japanese Financing”).

CMNL Japanese Financing

Refer to Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on the refinancing our 2006-built VLGC, the *Captain Markos NL*, pursuant to a memorandum of agreement and a bareboat charter agreement (the “CMNL Japanese Financing”).

CNML Japanese Financing

Refer to Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on the refinancing our 2008-built VLGC, the *Captain Nicholas ML*, pursuant to a memorandum of agreement and a bareboat charter agreement (the “CNML Japanese Financing”).

Debt Obligations

The table below presents our debt obligations:

	December 31, 2019	March 31, 2019
2015 Debt Facility		
Commercial Financing	$ 166,461,402	$ 175,687,613
KEXIM Direct Financing	114,502,131	125,860,144
KEXIM Guaranteed	119,130,446	130,366,568
K-sure Insured	59,000,735	64,706,170
Total 2015 Debt Facility	**$ 459,094,714**	**$ 496,620,495**
Japanese Financings		
Corsair Japanese Financing	$ 44,958,333	$ 47,395,833
Concorde Japanese Financing	49,538,462	51,961,538
Corvette Japanese Financing	50,076,923	52,500,000
CJNP Japanese Financing	19,420,625	20,506,250
CMNL Japanese Financing	18,418,899	19,446,131
CNML Japanese Financing	20,612,351	21,666,369
Total Japanese Financings	**$ 203,025,593**	**$ 213,476,121**
Total debt obligations	**$ 662,120,307**	**$ 710,096,616**
Less: deferred financing fees	11,846,890	14,005,830
Debt obligations—net of deferred financing fees	**$ 650,273,417**	**$ 696,090,786**
Presented as follows:		
Current portion of long-term debt	$ 63,968,414	$ 63,968,414
Long-term debt—net of current portion and deferred financing fees	586,305,003	632,122,372
Total	**$ 650,273,417**	**$ 696,090,786**

Deferred Financing Fees

The analysis and movement of deferred financing fees is presented in the table below:

	Financing costs
Balance, April 1, 2019	**$ 14,005,830**
Additions	40,547
Amortization	(2,199,487)
Balance, December 31, 2019	**$ 11,846,890**

7. Stock Repurchase Program

On August 5, 2019, our Board of Directors authorized the repurchase of up to $50 million of shares of our common stock through the period ended December 31, 2020 (the “Common Share Repurchase Program”). As of December 31, 2019, we repurchased a total of 1.2 million shares of our common stock for approximately $14.8 million under this program, resulting in $35.2 million of available authorization remaining. Purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual timing and amount of our repurchases will depend on Company and market conditions. We are not obligated to make any common share repurchases under this program.

8. Stock-Based Compensation Plans

Our stock-based compensation expense is included within general and administrative expenses in the unaudited interim condensed consolidated statements of operations and was $0.7 million and $1.2 million for the three months ended December 31, 2019 and 2018, respectively, and $2.8 million and $4.2 million for the nine months ended December 31, 2019 and 2018, respectively. Unrecognized compensation cost was $2.0 million as of December 31, 2019 and will be recognized over a remaining weighted average life of 1.91 years. For more information on our equity incentive

plan, refer to Note 11 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019.

In June, September, and December 2019, we granted 7,750, 6,470, and 4,745 shares of stock, respectively, to our non-executive directors, which were valued and expensed at their grant date fair market value.

In July 2019, we granted 1,550 shares of stock to a non-employee consultant, which were valued and expensed at their grant date fair market value.

In August 2019, we granted an aggregate of 175,200 shares of restricted stock and 22,500 restricted stock units to certain of our officers and employees. One-fourth of the shares of restricted stock vested on the grant date and one-fourth will vest equally on the first, second and third anniversaries of the grant date. One-third of restricted stock units will vest equally on the first, second, and third anniversaries of the grant date. The shares of restricted stock and restricted stock units were valued at their grant date fair market value and are expensed on a straight-line basis over the respective vesting periods.

A summary of the activity of restricted shares and units awarded under our equity incentive plan as of December 31, 2019 and changes during the nine months ended December 31, 2019, is as follows:

Incentive Share/Unit Awards	Number of Shares/Units	Weighted-Average Grant-Date Fair Value
Unvested as of April 1, 2019	**641,013**	**$ 13.54**
Granted	218,215	8.47
Vested	(457,524)	15.23
Unvested as of December 31, 2019	**401,704**	**$ 8.87**

9. Revenues

Revenues comprise the following:

	Three months ended		Nine months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net pool revenues—related party	$ 77,470,478	$ 46,683,295	$ 208,507,192	$ 94,816,738
Time charter revenues	7,859,035	8,370,000	29,112,464	28,477,881
Other revenues, net	108,293	60,000	608,571	270,500
Total revenues	**$ 85,437,806**	**$ 55,113,295**	**$ 238,228,227**	**$ 123,565,119**

Net pool revenues—related party depend upon the net results of the Helios Pool, and the operating days and pool points for each vessel. Refer to Note 2 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019.

Other revenues, net represent income from charterers relating to reimbursement of voyage expenses such as costs for security guards and war risk insurance.

10. Financial Instruments and Fair Value Disclosures

Our principal financial assets consist of cash and cash equivalents, restricted cash amounts due from related parties, trade accounts receivable and derivative instruments. Our principal financial liabilities consist of long-term debt, accounts payable, amounts due to related parties and accrued liabilities.

(a) Concentration of credit risk: Financial instruments, which may subject us to significant concentrations of credit risk, consist principally of amounts due from our charterers, including the receivables from Helios Pool, cash and cash equivalents, and restricted cash. We limit our credit risk with amounts due from our charterers, including those through the Helios Pool, by performing ongoing credit evaluations of our charterers' financial

condition and generally do not require collateral from our charterers. We limit our credit risk with our cash and cash equivalents and restricted cash by placing it with highly-rated financial institutions.

(b) ***Interest rate risk:*** Our long-term bank loans are based on the London Interbank Offered Rate ("LIBOR") and hence we are exposed to movements thereto. We entered into interest rate swap agreements in order to hedge a majority of our variable interest rate exposure related to our 2015 Debt Facility. Refer to Note 18 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 for information on our interest rate swap agreements related to the 2015 Debt Facility.

(c) ***Fair value measurements:*** Interest rate swaps are stated at fair value, which is determined using a discounted cash flow approach based on market-based LIBOR swap yield rates. LIBOR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy. The fair value of the interest rate swap agreements approximates the amount that we would have to pay or receive for the early termination of the agreements.

Additionally, we have taken positions in freight forward agreements ("FFAs") as economic hedges to reduce the risk related to vessels trading in the spot market and to take advantage of fluctuations in market prices. Customary requirements for trading FFAs include the maintenance of initial and variation margins based on expected volatility, open position and mark-to-market of the contracts. FFAs are recorded as assets/liabilities until they are settled. Changes in fair value prior to settlement are recorded in unrealized gain/(loss) on derivatives. Upon settlement, if the contracted charter rate is less than the average of the rates for the specified route and time period, as reported by an identified index, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Settlement of FFAs are recorded in realized gain/(loss) on derivatives. FFAs are considered Level 2 items in accordance with the fair value hierarchy.

The following table summarizes the location on the balance sheet of the financial assets and liabilities that are carried at fair value on a recurring basis, which comprise our financial derivatives, all of which are considered Level 2 items in accordance with the fair value hierarchy:

	December 31, 2019		March 31, 2019	
Derivatives not designated as hedging instruments	**Current assets Derivative instruments**	**Current liabilities Derivative instruments**	**Current assets Derivative instruments**	**Current liabilities Derivative instruments**
Forward freight agreements	1,590,000	—	—	—

	December 31, 2019		March 31, 2019	
Derivatives not designated as hedging instruments	**Other non-current assets Derivative instruments**	**Long-term liabilities Derivative instruments**	**Other non-current assets Derivative instruments**	**Long-term liabilities Derivative instruments**
Interest rate swap agreements	$ 1,033,323	$ 1,466,329	$ 6,448,498	$ —

The effect of derivative instruments within the unaudited interim condensed consolidated statements of operations included herein for the periods presented is as follows:

Derivatives not designated as hedging instruments	Location of gain/(loss) recognized	Three months ended December 31, 2019	Three months ended December 31, 2018
Forward freight agreements—change in fair value	Unrealized gain/(loss) on derivatives	$ 645,000	$ —
Interest rate swap—change in fair value	Unrealized gain/(loss) on derivatives	801,395	(6,669,266)
Interest rate swap—realized gain/(loss)	Realized gain on derivatives	449,276	881,276
Gain/(loss) on derivatives, net		**$ 1,895,671**	**$ (5,787,990)**

Derivatives not designated as hedging instruments	Location of gain/(loss) recognized	Nine months ended December 31, 2019	Nine months ended December 31, 2018
Forward freight agreements—change in fair value	Unrealized gain/(loss) on derivatives	$ 1,590,000	$ —
Interest rate swap—change in fair value	Unrealized gain/(loss) on derivatives	(6,881,504)	(3,910,190)
Interest rate swap—realized gain/(loss)	Realized gain on derivatives	2,191,417	2,494,832
Gain/(loss) on derivatives, net		**$ (3,100,087)**	**$ (1,415,358)**

As of December 31, 2019 and March 31, 2019, no fair value measurements for assets or liabilities under Level 1 or Level 3 were recognized in the accompanying consolidated balance sheets with the exception of cash and cash equivalents, restricted cash, and securities. We did not have any other assets or liabilities measured at fair value on a non-recurring basis during the three and nine months ended December 31, 2019 and 2018.

(d) Book values and fair values of financial instruments: In addition to the derivatives that we are required to record at fair value on our balance sheet (see (c) above) and securities that are included in other current assets in our balance sheet that we record at fair value, we have other financial instruments that are carried at historical cost. These financial instruments include trade accounts receivable, amounts due from related parties, cash and cash equivalents, restricted cash, accounts payable, amounts due to related parties and accrued liabilities for which the historical carrying value approximates the fair value due to the short-term nature of these financial instruments. Cash and cash equivalents, restricted cash and securities are considered Level 1 items. We have long-term bank debt for which we believe the carrying value approximates their fair value as the loans bear interest at variable interest rates, being LIBOR, which is observable at commonly quoted intervals for the full terms of the loans, and hence are considered as Level 2 items in accordance with the fair value hierarchy. We also have long-term debt related to the Corsair Japanese Financing, Concorde Japanese Financing, Corvette Japanese Financing, CJNP Japanese Financing, CMNL Japanese Financing, and CNML Japanese Financing (collectively the "Japanese Financings") that incur interest at a fixed-rate with the initial principal amount amortized to the purchase obligation price of each vessel. The Japanese Financings are considered Level 2 items in accordance with the fair value hierarchy and the fair value of each is based on a discounted cash flow analysis using current observable interest rates. The following table summarizes the carrying value and estimated fair value of the Japanese Financings as of:

	December 31, 2019		March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Corsair Japanese Financing	$ 44,958,333	$ 47,063,504	$ 47,395,833	$ 45,901,900
Concorde Japanese Financing	49,538,462	52,040,924	51,961,538	50,176,288
Corvette Japanese Financing	50,076,923	52,630,327	52,500,000	50,671,689
CJNP Japanese Financing	19,420,625	20,712,784	20,506,250	20,918,881
CMNL Japanese Financing	18,418,899	19,843,518	19,446,131	19,862,056
CNML Japanese Financing	20,612,351	22,236,801	21,666,369	22,137,090

11. Earnings/(Loss) Per Share ("EPS")

Basic EPS represents net income/(loss) attributable to common shareholders divided by the weighted average number of our common shares outstanding during the measurement period. Our restricted stock shares include rights to receive dividends that are subject to the risk of forfeiture if service requirements are not satisfied, and as a result, these shares are not considered participating securities and are excluded from the basic weighted-average shares outstanding

calculation. Diluted EPS represent net income/(loss) attributable to common shareholders divided by the weighted average number of our common shares outstanding during the measurement period while also giving effect to all potentially dilutive common shares that were outstanding during the period.

The calculations of basic and diluted EPS for the periods presented are as follows:

(In U.S. dollars except share data)	Three months ended December 31, 2019	Three months ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018
Numerator:				
Net income/(loss)	$ 35,628,912	$ (6,218,652)	$ 82,415,867	$ (34,992,330)
Denominator:				
Basic weighted average number of common shares outstanding	53,944,991	54,441,203	54,380,855	54,356,060
Effect of dilutive restricted stock and restricted stock units	231,757	—	234,988	—
Diluted weighted average number of common shares outstanding	**54,176,748**	**54,441,203**	**54,615,843**	**54,356,060**
EPS:				
Basic	**$ 0.66**	**$ (0.11)**	**$ 1.52**	**$ (0.64)**
Diluted	**$ 0.66**	**$ (0.11)**	**$ 1.51**	**$ (0.64)**

For the three and nine months ended December 31, 2018, there were 725,685 shares of unvested restricted stock, which were excluded from the calculation of diluted EPS because the effect of their inclusion would be anti-dilutive. There were no anti-dilutive shares of unvested restricted stock excluded from the calculation of diluted EPS for the three and nine months ended December 31, 2019.

12. Commitments and Contingencies

Commitments under Contracts for Scrubbers Purchases

We had contractual commitments to purchase scrubbers to reduce sulfur emissions as of:

	December 31, 2019
Less than one year	$ 4,218,540
Total	**$ 4,218,540**

These amounts only reflect firm commitments for scrubber purchases as of December 31, 2019 and exclude costs related to their installation. The timing of these payments is subject to change as installation times are finalized.

Operating Leases

Operating lease rent expense was as follows:

	Three months ended December 31, 2019	Three months ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018
Operating lease rent expense	$ 141,395	$ 120,010	$ 391,411	$ 353,609

We had the following commitments as a lessee under operating leases relating to our United States, Greece, United Kingdom, and Denmark offices:

	December 31, 2019
Less than one year	$ 531,200
One to three years	395,592
Total	**$ 926,792**

Time Charter-in

Charter hire expenses for the third-party time chartered-in VLGC were as follows:

	Three months ended		Nine months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Charter hire expenses	$ 2,071,206	$ —	$ 6,181,206	$ —

We had the following time charter-in commitments relating to VLGCs either currently in our fleet or contracted to be delivered to our fleet:

	December 31, 2019
Less than one year	$ 8,370,000
One to three years	1,400,000
Total	**$ 9,770,000**

Fixed Time Charter Contracts

We had the following future minimum fixed time charter hire receipts based on non-cancelable long-term fixed time charter contracts:

	December 31, 2019
Less than one year	$ 16,675,858
One to three years	31,125,000
Total	**$ 47,800,858**

Other

From time to time we expect to be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. Such claims, even if lacking in merit, could result in the expenditure of significant financial and managerial resources. We are not aware of any claim that is reasonably possible and should be disclosed or probable and for which a provision should be established in the accompanying unaudited interim condensed consolidated financial statements.

13. Professional and Legal Fees Related to the BW Proposal

In 2018, BW LPG Limited and its affiliates ("BW") made an unsolicited proposal to acquire all of our outstanding common shares and, along with its affiliates, commenced a proxy contest to replace three members of our Board of Directors with nominees proposed by BW (the "BW Proposal"), which was subsequently withdrawn on October 8, 2018. During the three and nine months ended December 31, 2018, significant costs for professional and legal services incurred in connection with the BW Proposal totaled $7.8 million and $10.0 million, respectively. No such costs were incurred during the nine months ended December 31, 2019.

14. Subsequent Events

Repurchase of Our Common Shares

During January 2020, we repurchased 0.2 million of our common shares for $2.3 million pursuant to our Common Share Repurchase Program, which we held as treasury shares. As of January 31, 2020, we repurchased a total of 1.4 million shares of our common stock for approximately $17.1 million under this program, resulting in $32.9 million of available authorization remaining.

On February 3, 2020, our Board of Directors authorized an increase to our Common Share Repurchase Program to repurchase up to an additional $50 million of shares of our common stock, resulting in an aggregate of $82.9 million of available authorization remaining under the program. Purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual timing and amount of our repurchases will depend on Company and market conditions. We are not obligated to make any common share repurchases under this program.

Chartered-in VLGC

On February 1, 2020, we time chartered-in the 2020-built, hybrid scrubber-fitted *Future Diamond* to our fleet with an expiration during the first calendar quarter of 2023.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward‑looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 1A. Risk Factors" herein and in our Annual Report on Form 10-K for the year ended March 31, 2019, our actual results may differ materially from those anticipated in these forward‑looking statements. Please also see the section "Forward-Looking Statements" included in this quarterly report.

Overview

We are a Marshall Islands corporation headquartered in the United States and primarily focused on owning and operating VLGCs, each with a cargo-carrying capacity of greater than 80,000 cbm, in the LPG shipping industry. Our fleet currently consists of twenty-four VLGC carriers, including nineteen fuel-efficient 84,000 cbm ECO-VLGCs, three 82,000 cbm VLGCs, and two time chartered-in VLGCs. Seven of our ECO-VLGCs are currently equipped with scrubbers to reduce sulfur emissions and we have commitments related to scrubbers on an additional five of our VLGCs as of February 1, 2020.

Dorian's nineteen ECO-VLGCs, which incorporate fuel efficiency, emission-reducing technologies, and certain custom features, were acquired by us for an aggregate purchase price of $1.4 billion and delivered to us between July 2014 and February 2016, seventeen of which were delivered during calendar year 2015 or later.

On April 1, 2015, Dorian and Phoenix began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under a variable rate time charter to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to contracts of affreightment, or COAs, or on time charters of two years' duration or less. As of February 1, 2020, twenty-two of our twenty-four VLGCs were employed in the Helios Pool, including our two time chartered-in VLGCs.

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Geogas Trading S.A., Glencore plc, Itochu Corporation, Bayegan Group and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd. Astomos Energy Corporation, and Oriental Energy Company Ltd. or subsidiaries of the foregoing.

We continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. Currently, three of our VLGCs are on fixed-rate time charters outside of the Helios Pool. See "Our Fleet" below for more information and the definition of Pool-TCO.

Recent Developments

During January 2020, we repurchased 0.2 million of our common shares for $2.3 million pursuant to our Common Share Repurchase Program, which we held as treasury shares. As of January 31, 2020, we repurchased a total of 1.4 million shares of our common stock for approximately $17.1 million under this program, resulting in $32.9 million of available authorization remaining.

On February 3, 2020, our Board of Directors authorized an increase to our Common Share Repurchase Program to repurchase up to an additional $50 million of shares of our common stock, resulting in an aggregate of $82.9 million of available authorization remaining under the program.

On February 1, 2020, we time chartered-in the 2020-built, hybrid scrubber-fitted *Future Diamond* to our fleet with an expiration during the first calendar quarter of 2023.

Selected Financial Data

The following table presents our selected financial data and other information for the three and nine months ended December 31, 2019 and 2018, and as of December 31, 2019 and March 31, 2019, and should be read in conjunction with our unaudited interim condensed consolidated financial statements and other financial information included in this quarterly report.

(in U.S. dollars, except fleet data)	Three months ended		Nine months ended	
Statement of Operations Data	**December 31, 2019**	**December 31, 2018**	**December 31, 2019**	**December 31, 2018**
Revenues	$ 85,437,806	$ 55,113,295	$ 238,228,227	$ 123,565,119
Expenses				
Voyage expenses	1,178,702	287,221	2,372,839	822,618
Charter hire expenses	2,071,206	—	6,181,206	—
Vessel operating expenses	19,131,124	16,773,634	52,644,762	50,834,364
Depreciation and amortization	16,710,403	16,430,363	49,450,242	49,133,072
General and administrative expenses	5,037,783	5,156,573	17,669,024	18,768,996
Professional and legal fees related to the BW Proposal	—	7,766,847	—	10,020,436
Total expenses	44,129,218	46,414,638	128,318,073	129,579,486
Other income—related parties	450,169	614,633	1,387,536	1,843,782
Operating income/(loss)	41,758,757	9,313,290	111,297,690	(4,170,585)
Other income/(expenses)				
Interest and finance costs	(8,778,905)	(10,000,018)	(27,779,560)	(30,526,971)
Interest income	394,876	413,546	1,101,831	1,326,442
Unrealized gain/(loss) on derivatives	1,446,395	(6,669,266)	(5,291,504)	(3,910,190)
Realized gain on derivatives	449,276	881,276	2,191,417	2,494,832
Other gain/(loss), net	358,513	(157,480)	895,993	(205,858)
Total other income/(expenses), net	(6,129,845)	(15,531,942)	(28,881,823)	(30,821,745)
Net income/(loss)	$ 35,628,912	$ (6,218,652)	$ 82,415,867	$ (34,992,330)
Earnings/(loss) per common share—basic	$ 0.66	$ (0.11)	$ 1.52	$ (0.64)
Earnings/(loss) per common share—diluted	$ 0.66	$ (0.11)	$ 1.51	$ (0.64)
Other Financial Data				
Adjusted EBITDA[(1)]	$ 59,874,055	$ 27,230,044	$ 165,593,789	$ 50,270,795
Fleet Data				
Calendar days[(2)]	2,024	2,024	6,050	6,050
Time chartered-in days[(3)]	92	—	275	—
Available days[(4)]	1,972	2,024	6,106	6,025
Operating days[(5)(8)]	1,941	1,821	5,897	5,410
Fleet utilization[(6)(8)]	98.4 %	90.0 %	96.6 %	89.8 %
Average Daily Results				
Time charter equivalent rate[(7)(8)]	$ 43,410	$ 30,108	$ 39,996	$ 22,688
Daily vessel operating expenses[(9)]	$ 9,452	$ 8,287	$ 8,702	$ 8,402

(in U.S. dollars)	As of	As of
Balance Sheet Data	**December 31, 2019**	**March 31, 2019**
Cash and cash equivalents	$ 64,691,247	$ 30,838,684
Restricted cash—current	1,620,000	—
Restricted cash—non-current	35,630,353	35,633,962
Total assets	1,657,833,030	1,625,370,017
Current portion of long-term debt	63,968,414	63,968,414
Long-term debt—net of current portion and deferred financing fees[(10)]	586,305,003	632,122,372
Total liabilities	675,808,254	712,687,459
Total shareholders' equity	$ 982,024,776	$ 912,682,558

(1) Adjusted EBITDA is an unaudited non-U.S. GAAP financial measure and represents net income/(loss) before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on derivatives, gain on early extinguishment of debt, stock-based compensation expense, impairment, and depreciation and amortization and is used as a supplemental financial measure by management to assess our financial and operating performance. We believe that adjusted EBITDA assists our management and investors by increasing the comparability of our performance from period to period. This increased comparability is achieved by excluding the potentially disparate effects between periods of derivatives, interest and finance costs, gain on early extinguishment of debt, stock-based compensation expense, impairment, and depreciation and amortization expense, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income/(loss) between periods. We believe that including

adjusted EBITDA as a financial and operating measure benefits investors in selecting between investing in us and other investment alternatives.

Adjusted EBITDA has certain limitations in use and should not be considered an alternative to net income/(loss), operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income/(loss). Adjusted EBITDA as presented below may not be computed consistently with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of net income/(loss) to Adjusted EBITDA (unaudited) for the periods presented:

	Three months ended		Nine months ended	
(in U.S. dollars)	**December 31, 2019**	**December 31, 2018**	**December 31, 2019**	**December 31, 2018**
Net income/(loss)	$ 35,628,912	$ (6,218,652)	$ 82,415,867	$ (34,992,330)
Interest and finance costs	8,778,905	10,000,018	27,779,560	30,526,971
Unrealized (gain)/loss on derivatives	(1,446,395)	6,669,266	5,291,504	3,910,190
Realized gain on derivatives	(449,276)	(881,276)	(2,191,417)	(2,494,832)
Stock-based compensation expense	651,506	1,230,325	2,848,033	4,187,724
Depreciation and amortization	16,710,403	16,430,363	49,450,242	49,133,072
Adjusted EBITDA	$ 59,874,055	$ 27,230,044	$ 165,593,789	$ 50,270,795

(2) We define calendar days as the total number of days in a period during which each vessel in our fleet was owned or operated pursuant to a bareboat charter. Calendar days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of expenses that are recorded during that period.

(3) We define time chartered-in days as the aggregate number of days in a period during which we time chartered-in vessels from third parties.

(4) We define available days as the sum of calendar days and time chartered-in days (collectively representing our commercially-managed vessels) less aggregate off hire days associated with scheduled maintenance, which include major repairs, drydockings, vessel upgrades or special or intermediate surveys. We use available days to measure the aggregate number of days in a period that our vessels should be capable of generating revenues.

(5) We define operating days as available days less the aggregate number of days that the commercially-managed vessels in our fleet are off-hire for any reason other than scheduled maintenance. We use operating days to measure the number of days in a period that our operating vessels are on hire (refer to 8 below).

(6) We calculate fleet utilization by dividing the number of operating days during a period by the number of available days during that period. An increase in non-scheduled off-hire days would reduce our operating days, and, therefore, our fleet utilization. We use fleet utilization to measure our ability to efficiently find suitable employment for our vessels.

(7) Time charter equivalent rate, or TCE rate, is a non-U.S. GAAP measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company’s performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. Our method of calculating TCE rate is to divide revenue net of voyage expenses by operating days for the relevant time period, which may not be calculated the same by other companies.

The following table sets forth a reconciliation of revenues to TCE rate (unaudited) for the periods presented:

(in U.S. dollars, except operating days)	Three months ended		Nine months ended	
Numerator:	**December 31, 2019**	**December 31, 2018**	**December 31, 2019**	**December 31, 2018**
Revenues	$ 85,437,806	$ 55,113,295	$ 238,228,227	$ 123,565,119
Voyage expenses	(1,178,702)	(287,221)	(2,372,839)	(822,618)
Time charter equivalent	$ 84,259,104	$ 54,826,074	$ 235,855,388	$ 122,742,501
Denominator:				
Operating days	1,941	1,821	5,897	5,410
TCE rate:				
Time charter equivalent rate	$ 43,410	$ 30,108	$ 39,996	$ 22,688

(8) We determine operating days for each vessel based on the underlying vessel employment, including our vessels in the Helios Pool, or the Company Methodology. If we were to calculate operating days for each vessel within the Helios Pool as a variable rate time charter, or the Alternate Methodology, our operating days and fleet utilization would be increased with a corresponding reduction to our TCE rate. Operating data using both methodologies is as follows:

	Three months ended		Nine months ended	
Company Methodology:	**December 31, 2019**	**December 31, 2018**	**December 31, 2019**	**December 31, 2018**
Operating Days	1,941	1,821	5,897	5,410
Fleet Utilization	98.4 %	90.0 %	96.6 %	89.8 %
Time charter equivalent rate	$ 43,410	$ 30,108	$ 39,996	$ 22,688
Alternate Methodology:				
Operating Days	1,972	2,023	6,106	6,023
Fleet Utilization	100.0 %	100.0 %	100.0 %	100.0 %
Time charter equivalent rate	$ 42,728	$ 27,101	$ 38,627	$ 20,379

We believe that the Company Methodology using the underlying vessel employment provides more meaningful insight into market conditions and the performance of our vessels.

(9) Daily vessel operating expenses are calculated by dividing vessel operating expenses by calendar days for the relevant time period.

(10) Long-term debt is net of deferred financing fees of $11.8 million and $14.0 million as of December 31, 2019 and March 31, 2019, respectively.

Our Fleet

The following table sets forth certain information regarding our fleet as of February 1, 2020.

	Capacity (Cbm)	Shipyard	Year Built	ECO Vessel[1]	Employment	Charter Expiration[2]
Dorian VLGCs						
Captain Markos NL[3]	82,000	Hyundai	2006	—	Pool[6]	—
Captain John NP[3]	82,000	Hyundai	2007	—	Pool-TCO[7]	Q1 2020
Captain Nicholas ML[3]	82,000	Hyundai	2008	—	Pool-TCO[7]	Q4 2020
Comet[4]	84,000	Hyundai	2014	X	Pool[6]	—
Corsair[3][4]	84,000	Hyundai	2014	X	Time Charter[8]	Q4 2022
Corvette[3][4]	84,000	Hyundai	2015	X	Pool[6]	—
Cougar	84,000	Hyundai	2015	X	Pool[6]	—
Concorde[3][4]	84,000	Hyundai	2015	X	Time Charter[9]	Q1 2022
Cobra	84,000	Hyundai	2015	X	Pool[6]	—
Continental[5]	84,000	Hyundai	2015	X	Pool[6]	—
Constitution	84,000	Hyundai	2015	X	Pool[6]	—
Commodore	84,000	Hyundai	2015	X	Pool-TCO[7]	Q4 2020
Cresques[4]	84,000	Daewoo	2015	X	Pool[6]	—
Constellation[4]	84,000	Hyundai	2015	X	Pool[6]	—
Cheyenne	84,000	Hyundai	2015	X	Pool[6]	—
Clermont	84,000	Hyundai	2015	X	Pool[6]	—
Cratis	84,000	Daewoo	2015	X	Pool[6]	—
Chaparral	84,000	Hyundai	2015	X	Pool-TCO[7]	Q1 2020
Copernicus[4]	84,000	Daewoo	2015	X	Pool[6]	—
Commander	84,000	Hyundai	2015	X	Pool[6]	—
Challenger	84,000	Hyundai	2015	X	Pool-TCO[7]	Q4 2020
Caravelle	84,000	Hyundai	2016	X	Pool[6]	—
Total	**1,842,000**					
Time chartered-in VLGC						
Laurel Prime[10]	83,305	Mitsubishi	2018	X	Pool[6]	—
Future Diamond[4][11]	80,876	Hyundai	2020	X	Pool[6]	—

(1) Represents vessels with very low revolutions per minute, long-stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint.

(2) Represents calendar year quarters.

(3) Operated pursuant to a bareboat chartering agreement. See Note 6 to our unaudited condensed consolidated financial statements included herein.

(4) VLGC equipped with scrubber.

(5) Currently operating in the Helios Pool after being time-chartered back into our fleet from an existing time charter with a major oil company.

(6) “Pool” indicates that the vessel operates in the Helios Pool on a voyage charter with a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel’s pro rata performance in the pool.

(7) “Pool-TCO” indicates that the vessel is operated in the Helios Pool on a time charter out to a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel’s pro rata performance in the pool.

(8) Currently on a time charter with an oil major that began in November 2019.

(9) Currently on a time charter with a major oil company that began in March 2019.

(10) Currently time chartered-in with an expiration during the first calendar quarter of 2020.

(11) Currently time chartered-in with an expiration during the first calendar quarter of 2023.

Results of Operations – For the three months ended December 31, 2019 as compared to the three months ended December 31, 2018

Revenues

The following table compares our Revenues for the three months ended December 31:

	2019	2018	Increase / (Decrease)	Percent Change
Net pool revenues—related party	$ 77,470,478	$ 46,683,295	$ 30,787,183	65.9 %
Time charter revenues	7,859,035	8,370,000	(510,965)	(6.1)%
Other revenues, net	108,293	60,000	48,293	80.5 %
Total	**$ 85,437,806**	**$ 55,113,295**	**$ 30,324,511**	**55.0 %**

Revenues, which represent net pool revenues—related party, time charters and other revenues earned by our vessels, were $85.4 million for the three months ended December 31, 2019, an increase of $30.3 million, or 55.0%, from $55.1 million for the three months ended December 31, 2018. The increase is primarily attributable to an increase in average TCE rates and fleet utilization. Average TCE rates increased from $30,108 for the three months ended December 31, 2018 to $43,410 for the three months ended December 31, 2019, primarily as a result of higher spot market rates during the three months ended December 31, 2019 as compared to the three months ended December 31, 2018, partially offset by an increase in bunker prices when comparing these periods. The Baltic Exchange Liquid Petroleum Gas Index, an index published daily by the Baltic Exchange for the spot market rate for the benchmark Ras Tanura-Chiba route (expressed as U.S. dollars per metric ton), averaged $73.300 during the three months ended December 31, 2019 compared to an average of $42.389 for the three months ended December 31, 2018. The average price of heavy fuel oil (expressed as U.S. dollars per metric tonnes) from Singapore and Fujairah increased from $466 during the three months ended December 31, 2018 to $473 during the three months ended December 31, 2019. Our fleet utilization increased from 90.0% during the three months ended December 31, 2018 to 98.4% during the three months ended December 31, 2019.

Charter Hire Expenses

Charter hire expenses for the vessel chartered in from a third party were $2.1 million for the three months ended December 31, 2019. No such costs were incurred during the three months ended December 31, 2018.

Vessel Operating Expenses

Vessel operating expenses were $19.1 million during the three months ended December 31, 2019, or $9,452 per vessel per calendar day, which is calculated by dividing vessel operating expenses by calendar days for the relevant time-period for the technically-managed vessels that were in our fleet. Vessel operating expenses per vessel per calendar day increased by $1,165 from $8,287 for the three months ended December 31, 2018 to $9,452 for the three months ended December 31, 2019. The increase in vessel operating expenses for the three months ended December 31, 2019, when compared with the three months ended December 31, 2018, was primarily the result of a $2.1 million, or $1,030 per vessel per calendar day, increase in operating expenses related to the drydocking of vessels including repairs and maintenance, spares and stores, coolant costs, and other drydocking related operating expenses.

General and Administrative Expenses

General and administrative expenses were $5.0 million for the three months ended December 31, 2019, a decrease of $0.2 million, or 2.3%, from $5.2 million for the three months ended December 31, 2018. This decrease was due to a reduction of $0.6 million in stock-based compensation, partially offset by an increase of $0.4 million in other general and administrative expenses.

Professional and Legal Fees Related to the BW Proposal

In 2018, BW made an unsolicited proposal to acquire all of our outstanding common shares and, along with its affiliates, commenced a proxy contest to replace three members of our Board of Directors with nominees proposed by BW. BW's unsolicited proposal and proxy contest were subsequently withdrawn on October 8, 2018. Professional (including investment banking fees) and legal fees related to the BW Proposal were $7.8 million for the three months ended December 31, 2018. No such costs were incurred during the three months ended December 31, 2019.

Interest and Finance Costs

Interest and finance costs amounted to $8.8 million for the three months ended December 31, 2019, a decrease of $1.2 million, or 12.2%, from $10.0 million for the three months ended December 31, 2018. The decrease of $1.2 million during this period was due to a decrease of $1.1 million in interest incurred on our long-term debt, primarily resulting from a decrease in average indebtedness, and a reduction of $0.1 million in amortization of deferred financing fees. Average indebtedness, excluding deferred financing fees, decreased from $739.9 million for the three months ended December 31, 2018 to $676.0 million for the three months ended December 31, 2019. As of December 31, 2019, the outstanding balance of our long-term debt, net of deferred financing fees of $11.8 million, was $650.3 million.

Unrealized Gain/(Loss) on Derivatives

Unrealized gain on derivatives was approximately $1.4 million for the three months ended December 31, 2019, compared to an unrealized loss of $6.7 million for the three months ended December 31, 2018. The $8.1 million difference is attributable to (1) an increase of $7.5 million in the fair value of our interest rate swaps caused by changes in forward LIBOR yield curves and (2) $0.6 million of unrealized gains on our FFA positions.

Results of Operations – For the nine months ended December 31, 2019 as compared to the nine months ended December 31, 2018

Revenues

The following table compares our Revenues for the nine months ended December 31:

	2019	2018	Increase / (Decrease)	Percent Change
Net pool revenues—related party	$ 208,507,192	$ 94,816,738	$ 113,690,454	119.9 %
Time charter revenues	29,112,464	28,477,881	634,583	2.2 %
Other revenues, net	608,571	270,500	338,071	125.0 %
Total	**$ 238,228,227**	**$ 123,565,119**	**$ 114,663,108**	**92.8 %**

Revenues, which represent net pool revenues—related party, time charters and other revenues earned by our vessels, were $238.2 million for the nine months ended December 31, 2019, an increase of $114.6 million, or 92.8%, from $123.6 million for the nine months ended December 31, 2018. The increase is primarily attributable to an increase in average TCE rates and fleet utilization. Average TCE rates increased from $22,688 for the nine months ended December 31, 2018 to $39,996 for the nine months ended December 31, 2019, primarily as a result of higher spot market rates during the three months ended December 31, 2019 as compared to the three months ended December 31, 2018 along with a reduction in bunker prices. The Baltic Exchange Liquid Petroleum Gas Index, an index published daily by the Baltic Exchange for the spot market rate for the benchmark Ras Tanura-Chiba route (expressed as U.S. dollars per metric ton), averaged $67.183 during the nine months ended December 31, 2019 compared to an average of $36.404 for the nine months ended December 31, 2018. The average price of heavy fuel oil (expressed as U.S. dollars per metric tonnes) from Singapore and Fujairah decreased from $455 during the nine months ended December 31, 2018 to $431 during the nine months ended December 31, 2019. Our fleet utilization increased from 89.8% during the nine months ended December 31, 2018 to 96.6% during the nine months ended December 31, 2019.

Charter Hire Expenses

Charter hire expenses for the vessel chartered in from a third party were $6.2 million for the nine months ended December 31, 2019. No such costs were incurred during the nine months ended December 31, 2018.

Vessel Operating Expenses

Vessel operating expenses were $52.6 million during the nine months ended December 31, 2019, or $8,702 per vessel per calendar day, which is calculated by dividing vessel operating expenses by calendar days for the relevant time-period for the technically-managed vessels that were in our fleet. This was an increase of $1.8 million, or 3.6%, from $50.8 million for the nine months ended December 31, 2018. Vessel operating expenses per vessel per calendar day increased by $300 from $8,402 for the nine months ended December 31, 2018 to $8,702 for the nine months ended December 31, 2019. The increase in vessel operating expenses for the nine months ended December 31, 2019, when compared with the nine months ended December 31, 2018, was primarily the result of a $1.6 million, or $260 per vessel per calendar day, increase in operating expenses related to the drydocking of vessels including repairs and maintenance, spares and stores, coolant costs, and other drydocking related operating expenses.

General and Administrative Expenses

General and administrative expenses were $17.7 million for the nine months ended December 31, 2019, a decrease of $1.1 million, or 5.9%, from $18.8 million for the nine months ended December 31, 2018. This decrease was due to a reduction of $1.3 million in stock-based compensation, partially offset by an increase of $0.2 million in other general and administrative expenses.

Professional and Legal Fees Related to the BW Proposal

In 2018, BW made an unsolicited proposal to acquire all of our outstanding common shares and, along with its affiliates, commenced a proxy contest to replace three members of our Board of Directors with nominees proposed by BW. BW's unsolicited proposal and proxy contest were subsequently withdrawn on October 8, 2018. Professional (including investment banking fees) and legal fees related to the BW Proposal were $10.0 million for the nine months ended December 31, 2018. No such costs were incurred during the nine months ended December 31, 2019.

Interest and Finance Costs

Interest and finance costs amounted to $27.8 million for the nine months ended December 31, 2019, a decrease of $2.7 million, or 9.0%, from $30.5 million for the nine months ended December 31, 2018. The decrease of $2.7 million during this period was due to a decrease of $2.5 million in interest incurred on our long-term debt, primarily resulting from a decrease in average indebtedness, and a reduction of $0.2 million in amortization of deferred financing fees. Average indebtedness, excluding deferred financing fees, decreased from $754.9 million for the nine months ended December 31, 2018 to $691.9 million for the nine months ended December 31, 2019. As of December 31, 2019, the outstanding balance of our long-term debt, net of deferred financing fees of $11.8 million, was $650.3 million.

Unrealized Gain/(Loss) on Derivatives

Unrealized loss on derivatives was approximately $5.3 million for the nine months ended December 31, 2019, compared to an unrealized loss of $3.9 million for the nine months ended December 31, 2018. The $1.4 million difference is attributable to a decrease of $3.0 million in the fair value of our interest rate swaps caused by changes in forward LIBOR yield curves and reductions in notional amounts, partially offset by $1.6 million of unrealized gains on our FFA positions.

Liquidity and Capital Resources

Our business is capital intensive, and our future success depends on our ability to maintain a high-quality fleet. As of December 31, 2019, we had cash and cash equivalents of $64.7 million, current restricted cash of $1.6 million and non-current restricted cash of $35.6 million.

Our primary source of capital during the nine months ended December 31, 2019 was $110.4 million in cash generated from operations. As of December 31, 2019, the outstanding balance of our long-term debt, net of deferred financing fees of $11.8 million, was $650.3 million including $64.0 million of principal on our long-term debt scheduled to be repaid within the next twelve months.

On July 23, 2019, we entered into an agreement to amend the 2015 Debt Facility as further described in Note 6 to our unaudited interim condensed consolidated financial statements.

On August 5, 2019, our Board of Directors authorized the repurchase of up to $50 million of our common shares through the period ended December 31, 2020. As of February 1, 2020, we repurchased a total of 1.4 million of our common shares for approximately $17.1 million under this program, and have available $32.9 million to repurchase additional common shares under this program. Purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual timing and amount of our repurchases will depend on Company and market conditions. We are not obligated to make any common share repurchases under this program.

On February 3, 2020, our Board of Directors authorized an increase to our Common Share Repurchase Program to repurchase up to an additional $50 million of shares of our common stock, resulting in an aggregate of $82.9 million of available authorization remaining under the program.

Operating expenses, including expenses to maintain the quality of our vessels in order to comply with international shipping standards and environmental laws and regulations, the funding of working capital requirements, long-term debt repayments, financing costs, contractual commitments to purchase scrubbers on certain of our VLGCs, and drydocking and scrubber installation on certain of our VLGCs represent our short-term, medium-term and long-term liquidity needs as of December 31, 2019. We anticipate satisfying our liquidity needs for at least the next twelve months with cash on hand and cash from operations. We may also seek additional liquidity through alternative sources of debt financings and/or through equity financings by way of private or public offerings. However, if these sources are insufficient to satisfy our short-term liquidity needs, or to satisfy our future medium-term or long-term liquidity needs, we may need to seek alternative sources of financing and/or modifications of our existing credit facility and financing arrangements. There is no assurance that we will be able to obtain any such financing or modifications to our existing credit facility and financing arrangements on terms acceptable to us, or at all.

Our dividend policy will also impact our future liquidity position. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

As part of our growth strategy, we will continue to consider strategic opportunities, including the acquisition of additional vessels. We may choose to pursue such opportunities through internal growth or joint ventures or business acquisitions. We expect to finance the purchase price of any future acquisitions either through internally generated funds, public or private debt financings, public or private issuances of additional equity securities or a combination of these forms of financing.

Cash Flows

The following table summarizes our cash and cash equivalents provided by/(used in) operating, financing and investing activities for the nine months ended December 31:

		2019		2018
Net cash provided by/(used in) operating activities	$	110,376,040	$	(4,397,790)
Net cash used in investing activities		(11,007,294)		(3,203,999)
Net cash used in financing activities		(63,830,103)		(50,942,251)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	$	35,468,954	$	(58,785,548)

Operating Cash Flows. Net cash provided by operating activities for the nine months ended December 31, 2019 was $110.4 million, compared with net cash used in operating activities of $4.4 million for the nine months ended

December 31, 2018. The increase in cash generated from operations of $114.8 million is primarily related to an increase in operating income, and is partially offset by changes in working capital, mainly from amounts due from the Helios Pool as distributions from the Helios Pool are impacted by the timing of the completion of voyages, spot market rates and bunker prices.

Net cash flow from operating activities depends upon our overall profitability, market rates for vessels employed on voyage charters, charter rates agreed to for time charters, the timing and amount of payments for drydocking expenditures and unscheduled repairs and maintenance, fluctuations in working capital balances and bunker costs.

Investing Cash Flows. Net cash used in investing activities was $11.0 million for the nine months ended December 31, 2019 compared with net cash used in investing activities of $3.2 million for the nine months ended December 31, 2018. For the nine months ended December 31, 2019, net cash used in investing activities was primarily comprised of our vessel-related capital expenditures of $12.4 million, partially offset by $1.5 million of proceeds from the sale of investment securities. For the nine months ended December 31, 2018, net cash used in investing activities was primarily comprised of our vessel-related capital expenditures of $2.7 million and $0.5 million in purchases of investment securities.

Financing Cash Flows. Net cash used in financing activities was $63.8 million for the nine months ended December 31, 2019, compared with $50.9 million for the nine months ended December 31, 2018. For the nine months ended December 31, 2019, net cash used in financing activities primarily consisted of repayments of long-term debt of $48.0 million and payments for treasury stock repurchases of $15.8 million. For the nine months ended December 31, 2018, net cash used in financing activities consisted of repayments of long-term debt of $114.2 million, payments for treasury stock repurchases of $1.2 million, and payment of debt financing costs of $0.6 million, partially offset by long-term debt borrowings of $65.1 million related to the CJNP Japanese Financing, CMNL Japanese Financing, and CNML Japanese Financing.

Capital Expenditures. LPG transportation is a capital‑intensive business, requiring significant investment to maintain an efficient fleet and to stay in regulatory compliance.

We are generally required to complete a special survey for a vessel once every five years unless an extension of the drydocking to seven and one-half years is granted by the classification society and the vessel is not older than 20 years of age. Intermediate surveys are performed every two and one-half years after the first special survey. Drydocking each vessel takes approximately 10 to 20 days, excluding any additional time for capital improvements. We spend significant amounts for scheduled drydocking (including the cost of classification society surveys) for each of our vessels.

As our vessels age and our fleet expands, our drydocking expenses will increase. We estimate the current cash outlay for a VLGC special survey to be approximately $1.0 million per vessel (excluding any capital improvements, such as scrubbers and ballast water management systems, to the vessel that may be made during such drydockings) and the cost of an intermediate survey to be between $100,000 and $200,000 per vessel. Ongoing costs for compliance with environmental regulations are primarily included as part of our drydocking and classification society survey costs. Additionally, ballast water management systems are expected to be installed on four of our VLGCs between December 2021 and July 2023 for approximately $0.8 million per vessel. Further, in October 2016, the International Maritime Organization (the "IMO") set January 1, 2020 as the implementation date for vessels to comply with its low sulfur fuel oil requirement, which cuts sulfur levels from 3.5% to 0.5%. We may comply with this regulation by (i) consuming compliant fuels on board (0.5% sulfur), which are readily available globally since our last quarterly filing, but at a significantly higher cost; (ii) continuing to consume high-sulfur fuel oil by installing scrubbers for cleaning of the exhaust gases to levels at or below compliance with regulations (0.5% sulfur); or (iii) by retrofitting vessels to be powered by liquefied natural gas or LPG, which may be a viable option subject to the relative pricing of compliant low-sulfur fuel (0.5% sulfur) and LPG. Such costs of compliance with the IMO's low sulfur fuel oil requirement are significant and could have an adverse effect on our operations and financial results. Currently, seven of our VLGCs are equipped with scrubbers and we have commitments related to scrubbers on an additional five of our VLGCs. We had contractual commitments for scrubber purchases of $4.2 million as of December 31, 2019. These amounts only reflect firm commitments for scrubber purchases as of December 31, 2019 and exclude costs related to their installation. We are not aware of any other proposed regulatory changes or environmental laws that we expect to have a material impact on our current or future results of operations that

we have not already considered. Please see “Item 1A. Risk Factors—Risks Relating to Our Company—We are subject to regulation and liability, including environmental laws, which could require significant expenditures and adversely affect our financial conditions and results of operations” and “Item 1A. Risk Factors—Risks Relating to Our Company—We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters” in our Annual Report on Form 10-K for the year ended March 31, 2019.

Debt Agreements

For information relating to our secured term loan facilities, refer to Notes 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2019 and Note 6 to our unaudited interim condensed consolidated financial statements for the three and nine months ended December 31, 2019 included herein.

Off-Balance Sheet Arrangements

We currently do not have any off‑balance sheet arrangements.

Critical Accounting Policies and Estimates

The following is an update to the Critical Accounting Estimates set forth in “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended March 31, 2019.

Impairment of long-lived assets. We review our vessels and other fixed assets for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. In addition, we compare independent appraisals to our carrying value for indicators of impairment to our vessels. When such indicators are present, an asset is tested for recoverability by comparing the estimate of future undiscounted net operating cash flows expected to be generated by the use of the asset over its remaining useful life and its eventual disposition to its carrying amount. An impairment charge is recognized if the carrying value is in excess of the estimated future undiscounted net operating cash flows. The impairment loss is measured based on the excess of the carrying amount over the fair market value of the asset. The new lower cost basis would result in a lower annual depreciation than before the impairment.

Our estimates of fair market value assume that our vessels are all in good and seaworthy condition without need for repair and if inspected would be certified in class without notations of any kind. Our estimates are based on information available from various industry sources, including:

- reports by industry analysts and data providers that focus on our industry and related dynamics affecting vessel values;
- news and industry reports of similar vessel sales;
- approximate market values for our vessels or similar vessels that we have received from shipbrokers, whether solicited or unsolicited, or that shipbrokers have generally disseminated;
- offers that we may have received from potential purchasers of our vessels; and
- vessel sale prices and values of which we are aware through both formal and informal communications with shipowners, shipbrokers, industry analysts and various other shipping industry participants and observers.

As we obtain information from various industry and other sources, our estimates of fair market value are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future fair market value of our vessels or prices that we could achieve if we were to sell them.

As of December 31, 2019, independent appraisals of our VLGC fleet had indicators of impairment on ten of our VLGCs in accordance with ASC 360 Property, Plant, and Equipment. We determined estimated net operating cash flows for our VLGCs by applying various assumptions regarding future time charter equivalent revenues net of commissions, operating expenses, scheduled drydockings, expected offhire and scrap values. These assumptions were based on historical data as well as future expectations. We estimated spot market rates by obtaining the trailing 10-year historical average spot market rates, as published by maritime industry researchers. Estimated outflows for operating expenses and drydocking expenses were based on historical and budgeted costs and were adjusted for assumed inflation. Utilization was based on our historical levels achieved in the spot market and estimates of a residual value consistent with scrap rates used in management's evaluation of scrap value. Such estimates and assumptions regarding expected net operating cash flows require considerable judgment and were based upon historical experience, financial forecasts and industry trends and conditions. Therefore, based on this analysis, we concluded that no impairment charge was necessary because we believe the vessel carrying values are recoverable. No impairment charges were recognized for the three and nine months ended December 31, 2019.

In addition, we performed a sensitivity analysis as of December 31, 2019 to determine the effect on recoverability of changes in TCE rates. The sensitivity analysis suggests that we would not incur an impairment charge on any of our VLGCs if daily TCE rates based on the 10-year historical average spot market rates were reduced by 30%. An impairment charge of approximately $12.4 million on seven of our VLGCs would be triggered by a reduction of 40% in the 10-year historical average spot market rates. The amount, if any, and timing of any impairment charges we may recognize in the future will depend upon the then current and expected future charter rates and vessel values, which may differ materially from those used in our estimates as of December 31, 2019.

Recent Accounting Pronouncements

Refer to Note 2 to our unaudited interim condensed consolidated financial statements included herein for a discussion of recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For additional discussion of our exposure to market risk, refer to “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” included in our Annual Report on Form 10-K for the year ended March 31, 2019.

Interest Rate Risk

The LPG shipping industry is capital intensive, requiring significant amounts of investment. Much of this investment is provided in the form of long-term debt. Our 2015 Debt Facility agreement contains interest rates that fluctuate with LIBOR. We have entered into interest rate swap agreements to hedge a majority of our exposure to fluctuations of interest rate risk associated with our 2015 Debt Facility. We have hedged $250 million of non-amortizing principal and $165.2 million of amortizing principal of the 2015 Debt Facility as of December 31, 2019 and thus increasing interest rates could adversely impact our future earnings due to additional interest expense on our unhedged debt. For the 12 months following December 31, 2019, a hypothetical increase or decrease of 20 basis points in the underlying LIBOR rates would result in an increase or decrease of our interest expense on all of our non-hedged interest-bearing debt by approximately $0.1 million assuming all other variables are held constant.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2019. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and

reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those internal control systems determined to be effective can provide only a level of reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the three and nine months ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we expect to be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. Such claims, even if lacking in merit, could result in the expenditure of significant financial and managerial resources. We are not aware of any claim that is reasonably possible and should be disclosed or probable and for which a provision should be established in the accompanying unaudited interim condensed consolidated financial statements.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common shares. For risk factors that may cause actual results to differ materially from those anticipated, please refer to "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended March 31, 2019 and the following update thereto.

Our operations outside the United States expose us to global risks, such as political conflict, terrorism and public health threats, which may interfere with the operation of our vessels and could have a material adverse impact on our operating results, revenues and costs.

We are an international company and primarily conduct our operations outside the United States. Changing economic, political and governmental conditions in the countries where we are engaged in business or where our vessels are registered affect us. In the past, political conflicts have resulted in attacks on vessels or other petroleum-related infrastructures, mining of waterways and other efforts to disrupt shipping. Continuing conflicts, instability and other recent developments in the Middle East and elsewhere, including recent attacks involving vessels and vessel seizures in the Strait of Hormuz and off the coast of Gibraltar, the recent attack on an Iranian tanker near the Saudi Arabian port city of Jeddah and the presence of U.S. or other armed forces in Afghanistan, may lead to additional acts of terrorism or armed conflict around the world, and our vessels may face higher risks of being attacked or detained, or shipping routes transited by our vessels, such as the Strait of Hormuz, may be otherwise disrupted. In addition, future hostilities or other political instability in regions where our vessels trade could affect our trade patterns and adversely affect our operations and performance. Further hostilities in or closure of major waterways in the Middle East, Black Sea, or South China Sea region could adversely affect the availability of and demand for crude oil and petroleum products, as well as LPG, and negatively affect our investment and our customers' investment decisions over an extended period of time. In addition, sanctions against oil exporting countries such as Iran, Russia, Sudan and Syria may also impact the availability of crude oil, petroleum products and LPG would increase the availability of applicable vessels thereby impacting negatively charter rates.

Terrorist attacks, or the perception that LPG or natural gas facilities or oil refineries and LPG carriers are potential terrorist targets, could materially and adversely affect the continued supply of LPG. Concern that LPG and natural gas facilities may be targeted for attack by terrorists has contributed to a significant community and environmental resistance to the construction of a number of natural gas facilities, primarily in North America. If a terrorist incident involving a gas facility or gas carrier did occur, the incident may adversely affect necessary LPG facilities or natural gas facilities currently in operation. Furthermore, future terrorist attacks could result in increased volatility of the financial markets in the United States and globally and could result in an economic recession in the United States or the world.

In addition, public health threats, such as the coronavirus, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate, including China, could adversely impact our operations, and the operations of our customers.

Any of these occurrences and related consequences could have a material adverse impact on our operating results, revenues and costs.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The table below sets forth information regarding our purchases of our common stock during the quarterly period ended December 31, 2019:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plan or Programs
October 1 to 31, 2019	47,875	$ 10.45	47,875	$ 43,324,653
November 1 to 30, 2019	502,800	12.89	502,600	36,847,794
December 1 to 31, 2019	110,800	14.87	110,800	35,200,165
Total	**661,475**	**$ 13.04**	**661,275**	**$ 35,200,165**

On August 5, 2019, our Board of Directors authorized a program to repurchase up to $50 million of our common shares on or before December 31, 2020. Purchases of our common shares during the quarterly period ended December 31, 2019 represent share repurchases under this program along with common shares reacquired in satisfaction of tax withholding obligations upon vesting of employee restricted equity awards.

ITEM 6. EXHIBITS

See accompanying Exhibit Index for a list of exhibits filed or furnished with this report.

EXHIBIT INDEX

Exhibit Number	Description
10.1	Amendment No. 3 dated July 23, 2019 to the facility agreement originally dated March 23, 2015, as amended, by and among Dorian LPG Finance LLC, as borrower, the Company, as facility guarantor, certain wholly-owned subsidiaries of the Company as upstream guarantors, ABN Amro Capital USA LLC, Citibank N.A., London Branch, ING Bank N.V., London Branch, and DVB Bank SE, as bookrunners, and the lenders party to the agreement, filed with the Commission on August 7, 2019.
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Schema Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Schema Definition Linkbase
101.LAB	XBRL Taxonomy Extension Schema Label Linkbase
101.PRE	XBRL Taxonomy Extension Schema Presentation Linkbase

† This certification is deemed not filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	Dorian LPG Ltd. (Registrant)
Date: February 4, 2020	/s/ John C. Hadjipateras
	John C. Hadjipateras President and Chief Executive Officer (Principal Executive Officer)
Date: February 4, 2020	/s/ Theodore B. Young
	Theodore B. Young Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer

I, John C. Hadjipateras, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorian LPG Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 4, 2020	/s/ John C. Hadjipateras John C. Hadjipateras Chief Executive Officer

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer

I, Theodore B. Young, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorian LPG Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 4, 2020

/s/ Theodore B. Young
Theodore B. Young
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Dorian LPG Ltd. (the “Company”), on Form 10-Q for the quarterly period ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John C. Hadjipateras, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 4, 2020

/s/ John C. Hadjipateras
John C. Hadjipateras
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Dorian LPG Ltd. (the “Company”), on Form 10-Q for the quarterly period ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Theodore B. Young, Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 4, 2020

/s/ Theodore B. Young
Theodore B. Young
Chief Financial Officer