

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

DORIAN LPG LTD.

(Name of Issuer)

Common Stock, Par Value \$0.01

(Title of Class of Securities)

Y2106R110

(CUSIP Number)

Nick Fell
BW Maritime Pte. Ltd.
Mapletree Business City, #18-01
10 Pasir Panjang Road
Singapore 117438
Telephone: +65 (0) 6434 5818

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 29, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

1. NAMES OF REPORTING PERSONS

BW Euroholdings Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cyprus

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

7,826,460

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,826,460

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,826,460

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.2%*

14. TYPE OF REPORTING PERSON (see instructions)

CO

* The calculation assumes that there are a total of 55,106,852 Common Shares outstanding as of May 29, 2018, which is based on information provided by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended December 31, 2017 (the "Q3 2018 10-Q").

1. NAMES OF REPORTING PERSONS

BW Group Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

7. SOLE VOTING POWER

0

NUMBER OF
SHARES

8. SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

7,826,460

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,826,460

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,826,460

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.2%*

14. TYPE OF REPORTING PERSON (see instructions)

CO

* The calculation assumes that there are a total of 55,106,852 Common Shares outstanding as of May 29, 2018, which is based on information provided by the Issuer in the Q3 2018 10-Q.

1. NAMES OF REPORTING PERSONS

Sohmen Family Foundation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Liechtenstein

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

7,826,460

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,826,460

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,826,460

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.2%*

14. TYPE OF REPORTING PERSON (see instructions)

CO

* The calculation assumes that there are a total of 55,106,852 Common Shares outstanding as of May 29, 2018, which is based on information provided by the Issuer in the Q3 2018 10-Q.

Item 1. Security and Issuer.

This Amendment No. 4 to Schedule 13D amends and supplements the statement on Schedule 13D originally filed on July 28, 2015, as amended by Amendment No. 1 filed on August 31, 2015, Amendment No. 2 filed on January 29, 2018 and Amendment No. 3 filed on February 1, 2018 (collectively with this Amendment No. 4, the "Schedule 13D") with respect to the shares of common stock, par value \$0.01 per share (the "Common Shares"), of Dorian LPG Ltd., a company incorporated under the laws of the Republic of the Marshall Islands (the "Issuer"). The Issuer's principal executive offices are located at 27 Signal Road, Stamford, Connecticut 06902. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 2. Identity and Background.

Item 2 is hereby amended and restated in its entirety to read as follows:

This Schedule 13D is being filed jointly pursuant to Rule 13d-1(k)(1) under the Exchange Act by the following persons (the "Reporting Persons"):

- a. BW Euroholdings Limited ("Euroholdings"), a company incorporated under the laws of Cyprus. The principal business of Euroholdings is that of an investment holding company. The registered address of Euroholdings is at 13 Karaiskaki Street, 3032 Limassol, Cyprus and the correspondence address of Euroholdings is at Mapletree Business City, #18-01, 10 Pasir Panjang Road, Singapore 117438.
- b. BW Group Limited ("BW Group"), an exempted company limited by shares incorporated under the laws of Bermuda. The principal business of BW Group is that of an investment holding company. The registered address of BWG is at Suite 412, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the correspondence address of BWG is at Mapletree Business City, #18-01, 10 Pasir Panjang Road, Singapore 117438.
- c. The Sohmen Family Foundation (the "Foundation") is a foundation organized under the laws of Liechtenstein. The Sohmen Family Foundation is established for the long-term furtherance of the interests of the Sohmen Family over successive generations. Its principal business offices are located at Heiligkreuz 6, P.O. Box 484, FL-9490 Vaduz, Liechtenstein.

Euroholdings is a wholly-owned subsidiary of BW Group. The Foundation holds 93.25% of BW Group. The Reporting Persons may be considered a group within the meaning of Section 13(d)(3) of the Exchange Act.

Set forth in Schedule 1 to this Statement are the name, business address and present principal occupation or employment and citizenship of each director and executive officer of each of the Reporting Persons, which is incorporated herein by reference.

During the last five years prior to the date hereof, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons with respect to whom information is given in response to this Item 2 has been convicted in a criminal proceeding or been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 4. Purpose of the Transaction.

Item 4 is hereby amended to add the following:

As of May 29, 2018, BW Group owns approximately 45% of BW LPG Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("BW LPG").

On May 29, 2018, BW LPG proposed a combination of BW LPG and the Issuer in a transaction in which the Issuer's stockholders, including BW Group, would receive 2.05 common shares of BW LPG ("BW LPG Common Shares") for each Common Share of the Issuer they own (the "Proposal"). Under the Proposal, BW LPG would undertake a dual-listing of the BW LPG Common Shares on the New York Stock Exchange ("NYSE") and the stockholders of the Issuer would receive NYSE-listed BW LPG Common Shares representing in the aggregate 45% of the combined company at the completion of the transaction. The foregoing description of the Proposal does not purport to be complete and is qualified in its entirety by reference to the Proposal, which is attached as Exhibit 4 hereto and is incorporated by reference herein.

On May 29, 2018, BW LPG also issued a press release announcing its submission of the Proposal, a copy of which is attached hereto as Exhibit 5 hereto, and made available an investor presentation regarding the Proposal, a copy of which is attached hereto as Exhibit 6 hereto.

The consummation of the transactions contemplated by the Proposal may result in one or more of the actions specified in clauses (a)–(j) of Item 4 of Schedule 13D, including, without limitation, the acquisition of additional securities of the Issuer, a merger or other extraordinary transaction involving the Issuer and the delisting of the Common Shares from the NYSE.

The Reporting Persons are supportive of the transactions contemplated by the Proposal.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby restated in its entirety as follows:

(a, b) As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of, and may be deemed to have shared voting and dispositive power over, 7,826,460 Common Shares, which represents 14.2% of the total outstanding Common Shares. This percentage is based on 55,106,852 Common Shares outstanding as of December 31, 2017, according to the Q3 2018 10-Q.

(c) No transactions in Common Shares were effected during the past 60 days by the Reporting Persons or, to the knowledge of the Reporting Persons, any of the other persons listed on Schedule 1 hereto.

(d) No person, other than the Reporting Persons, is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the securities beneficially owned by the Reporting Persons identified in this Item 5.

(e) This Item 5(e) is not applicable.

Item 7. Material To Be Filed as Exhibits

Item 7 of Schedule 13D is hereby amended to include the following exhibits:

Exhibit 99.4	Letter to the Issuer, dated May 29, 2018
Exhibit 99.5	Press release, dated May 29, 2018
Exhibit 99.6	Investor presentation, dated May 29, 2018

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 29, 2018

BW EUROHOLDINGS LIMITED

By: /s/ Billy Chiu
Name: Billy Chiu
Title: Authorized Signatory

BW GROUP LIMITED

By: /s/ Nicholas Fell
Name: Nicholas Fell
Title: Authorized Signatory

SOHMEN FAMILY FOUNDATION

By: /s/ Andreas Sohmen-Pao
Name: Andreas Sohmen-Pao
Title: Authorized Signatory

Schedule 1-A is hereby amended and restated in its entirety to read as follows:

SCHEDULE 1-A

Directors and Executive Officers of BW Euroholdings Limited

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
<u>Board of Directors</u>			
Billy Chiu	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	Singaporean
Andrea Maria Christodoulides	c/o BW Gas Cyprus Ltd Ariadne House, 4th floor, Office 41 333, 28th October street, 3106, Limassol	Company Director	British
Sofi Mylona	Cyprus c/o 13 Karaiskaki Street 3032 Limassol, Cyprus	Company Director	Cyprus

Executive Officers

None

Schedule 1-B is hereby amended and restated in its entirety to read as follows:

SCHEDULE 1-B

[Reserved.]

Schedule 1-C is hereby amended and restated in its entirety to read as follows:

SCHEDULE 1-C

Directors and Executive Officers of BW Group Limited

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
<u>Board of Directors</u>			
Andreas Sohlen-Pao	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Chairman and Company Director	Austrian
Amaury de Seze	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	French
John B. Harrison	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	British
Sir John Rose	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	British
Tan Hwee Hua @ Lim Hwee Hua	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	Singaporean
Christian Clausen	c/o Mapletree Business City #18-02 10 Pasir Panjang Road Singapore 117438	Company Director	Danish
<u>Executive Officers</u>			
Carsten Mortensen	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Chief Executive Officer	Danish
Jakob Bergholdt	c/o Mapletree Business City #18-02 10 Pasir Panjang Road Singapore 117438	Chief Financial Officer	Danish
Nicholas John Oxleigh Fell	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Senior Vice President, Corporate Services & General Counsel	British
Yngvil Signe Eriksson Asheim	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Managing Director, BW Shipping	Norwegian
Lars Pedersen	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Managing Director, BW Fleet Management	Danish

Sebastien Brochet	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Senior Vice President, Strategy, Corporate Development & HR	French
Billy Chiu	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Senior Vice President, Quality, Audit & Compliance	Singaporean



May 29, 2018

Mr. John Hadjipateras
Chairman, President and Chief Executive Officer
Dorian LPG Ltd.
c/o Dorian LPG (USA) LLC
27 Signal Road
Stamford, Connecticut 06902

Dear John:

Thank you for taking the time to speak with me earlier today. I write to follow up on that conversation and to propose a combination of Dorian LPG Ltd. ("Dorian") and BW LPG Limited ("BW LPG"), a transaction that we believe represents a unique and compelling opportunity to maximize value for our respective shareholders.

We think highly of Dorian's fleet, management and operating principles. We share your vision to build a high quality LPG shipping fleet and agree with Dorian's publicly-stated views regarding the strategic and financial benefits of industry consolidation. We believe a combination would provide our respective shareholders with the opportunity to own a larger, stronger company in the midst of challenging industry conditions.

On behalf of the BW LPG board of directors, I am pleased to present this proposal for a combination of BW LPG and Dorian, in a transaction in which Dorian shareholders would receive 2.05 BW LPG shares for each Dorian share. Under our proposal, BW LPG would undertake a dual-listing of its shares on the New York Stock Exchange ("NYSE") such that Dorian shareholders would receive NYSE-listed BW LPG shares, representing in the aggregate 45% of the combined company at the completion of the transaction.

Based on BW LPG's share price of NOK31.42, and an NOK/USD\$ exchange rate of 8.193, our proposal values each Dorian share at USD \$7.86, which represents:

- A premium of 13% to the closing Dorian share price on May 25, 2018 of USD \$6.96 per share;
- A premium of 15% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian's IPO;
- An enterprise value of USD \$1.1 billion, which, based on reported LTM EBITDA to December 31, 2017, represents an EV to EBITDA multiple of 13.9x; and
- An equity value of USD \$441 million, which, based on our estimate of Dorian's current net asset value ("NAV"), represents a combination on a NAV to NAV basis.

BW LPG Limited

Correspondence Address: 10 Pasir Panjang Road, #17-02 Mapletree Business City, Singapore 117438
Registered Office : Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

This proposal would provide Dorian's shareholders with the opportunity to receive equity ownership in a larger and stronger liquefied petroleum gas shipping company, with the ability to enjoy a number of long-term benefits from the merged company's enhanced profile, including:

- A larger combined fleet with better geographical coverage will provide increased value for our customers;
- Significant free cash flow accretion to Dorian shareholders;
- A stronger credit profile that provides the financial flexibility to pursue an enhanced growth trajectory relative to Dorian's standalone strategy;
- Substantial financial and operational synergies through the combination of the two companies; and
- Expanded investor attention and enhanced trading liquidity as a result of greater market capitalization.

The synergies mentioned above will drive meaningful value creation for shareholders through higher pro forma earnings for the combined company in excess of what we each could achieve separately. We intend to work with you to optimize the structure and operations of the combined company to maximize the synergy potential for the benefit of all stakeholders of the combined company.

Our proposal is based on our assessment of Dorian's NAV and assumes Dorian has a total of 56.2 million shares on a fully diluted basis, based on Dorian's public SEC filings. While our proposal has been carefully considered, it is based on a review of public information and our knowledge of Dorian and the industry. Accordingly, this proposal is subject to completion of a customary confirmatory due diligence, which we are confident we can complete in an expeditious manner.

Completion of the transaction will require BW LPG shareholder approval by a simple majority of votes cast to authorize the increase in BW LPG share capital to effect the issuance of new shares. We are confident that such shareholder approval will be attainable given the extremely strong strategic merits of the combination and support of the transaction from BW Group, an approximately 45% shareholder of BW LPG. Completion of the transaction will also be subject to customary closing conditions, including approval by Dorian's shareholders and receipt of applicable regulatory approvals.

We would have preferred to present this proposal to you and to the Dorian board of directors confidentially. However, as you will appreciate, in compliance with regulatory obligations, BW Group, as a Schedule 13D filing shareholder of Dorian, must make public promptly the fact that BW LPG has approached you concerning this potential combination. As a result, BW Group is required to, and will, promptly file an amendment to its Schedule 13D disclosing our preliminary discussion and the proposal we are hereby making. We therefore also intend to issue a press release concerning these communications.

This proposal is an expression of our interest only, and does not create any legally binding obligation. No such obligation will arise unless and until execution and delivery of mutually acceptable definitive documentation by the parties thereto.

In closing, we feel strongly that a combination of Dorian and BW LPG would be an attractive transaction for both companies and would maximize value for our respective shareholders. We are fully committed to this combination, which has the full attention and unanimous support of our board of directors and senior management team, and have engaged legal and financial advisers in connection with this proposal.

We remain at your disposal to address any questions you or your board of directors may have. We appreciate your consideration and look forward to your response.

Sincerely,

Andreas Sohmen-Pao
Chairman of the Board of Directors

BW LPG Limited

Correspondence Address: 10 Pasir Panjang Road, #17-02 Mapletree Business City, Singapore 117438
Registered Office : Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

**BW LPG PROPOSES TO COMBINE WITH DORIAN
IN ALL-STOCK TRANSACTION VALUED AT USD \$1.1 BILLION**

- *Dorian Shareholders Would Benefit from Immediate Premium, Significant Free Cash Flow Accretion and 45% Ownership of Larger Company with Expanded Investor Attention and Enhanced Trading Liquidity as a Result of Greater Market Capitalization*
- *Dorian and BW LPG Shareholders to Benefit From Stronger Credit Profile and Combined Scale*
- *Larger Combined Fleet with Better Geographical Coverage to Drive Value for Customers*
- *Combined Company's Shares to be Dual-Listed on New York Stock Exchange (NYSE) and Oslo Stock Exchange (OSE)*
- *BW LPG to Host Conference Call to Discuss Q1 2018 Earnings Results and Proposed Transaction on Wednesday, May 30, 2018 at 14:00 hrs CET, 08:00 hrs EDT and 20:00 hrs SGT*

(Oslo, May 29, 2018) BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG") today announced a proposal to combine with Dorian LPG Ltd. ("Dorian") (NYSE: LPG) in an all-stock transaction. Dorian shareholders would receive 2.05 BW LPG shares for each Dorian share. Pursuant to the proposed transaction, BW LPG intends to dual-list on the New York Stock Exchange ("NYSE") such that Dorian shareholders would receive at closing NYSE listed BW LPG shares, representing in the aggregate 45% of the combined company at the completion of the transaction. The proposal is supported by BW Group, which owns 14.2% of Dorian and approximately 45% of BW LPG.

BW LPG's proposal to acquire Dorian represents a value of USD \$7.86 per share of Dorian common stock based on BW LPG's closing share price of NOK 31.42 on May 28, 2018¹. The total equity value of the transaction is approximately USD \$441 million on a NAV to NAV basis and the total enterprise value is USD \$1.1 billion, including the assumption of net debt. The proposal represents a premium of 13% to the closing Dorian share price on May 25, 2018 of USD \$6.96 per share; a premium of 15% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian's IPO; and an EV to EBITDA multiple of 13.9x based on reported LTM EBITDA to December 31, 2017.

BW LPG Chief Executive Officer, Martin Ackermann, said, "Our proposal represents a unique and compelling opportunity to maximize value for both Dorian and BW LPG shareholders. Combining Dorian's high quality fleet and operating platform with BW LPG's vessels and expertise would create a larger combined fleet with better geographical coverage to drive value for our customers. Our proposal also provides Dorian shareholders with the opportunity to benefit from ownership of a larger company with enhanced trading liquidity that is better positioned for long-term growth and success."

Andreas Sohmen-Pao, Chairman of BW LPG and BW Group, commented, "We think highly of Dorian's fleet, management and operating principles. The proposed combination would advance our vision to be a great shipping company, creating long-term value for our customers and shareholders."

Strategic and Financial Benefits

- **Creates Industry-Leading Operator** . Dorian brings a sizeable fleet of modern assets with an average vessel age of 3.9 years to BW LPG's strong fleet that would provide enhanced capabilities to serve customers more efficiently. Together, Dorian and BW LPG would be a leading owner and operator of modern VLGCs, with 73 total vessels in its fleet including 70 VLGCs, and 3 LGCs, with an aggregate fleet capacity of 6.0 million cubic meters.

¹ Represents NOK/USD exchange rate of 8.193

- **Enhances Financial Flexibility** . The combination of Dorian and BW LPG would result in a company with an enhanced credit profile and the financial flexibility to make strategic investments across market cycles and an enhanced growth profile compared to either company's standalone position. The transaction would build upon BW LPG's strong capital structure and track record of effective capital deployment through strategic acquisitions, investment in organic initiatives and returning capital to shareholders.
- **Creates Value for Customers** . The transaction would create a larger combined fleet with better geographical coverage to increase value for customers.
- **Provides Free Cash Flow Accretion and Substantial Operational and Financial Synergies** . The Company expects the transaction would generate significant free cash flow accretion to Dorian shareholders and substantial financial and operational synergies that are conservatively estimated at USD \$15 million of annual run-rate savings. These synergies would drive meaningful value creation for shareholders of the combined company through higher pro forma earnings in excess of what the two companies could achieve as standalone entities.

Approvals

The proposal was unanimously approved by the BW LPG Board of Directors and the Company is prepared to engage expeditiously in order to complete a transaction that would benefit both BW LPG and Dorian shareholders.

BW LPG's proposal to acquire Dorian would require BW LPG shareholder approval by a simple majority of votes cast and has already received support for the proposed combination from BW LPG's single largest shareholder, BW Group.

Letter to Dorian

Below is the text of a letter that was sent on May 29, 2018 to John Hadjipateras, Chairman, President and Chief Executive Officer of Dorian.

May 29, 2018

Mr. John Hadjipateras
Chairman, President and Chief Executive Officer
Dorian LPG Ltd.
c/o Dorian LPG (USA) LLC
27 Signal Road
Stamford, Connecticut 06902

Dear John:

Thank you for taking the time to speak with me earlier today. I write to follow up on that conversation and to propose a combination of Dorian LPG Ltd. ("Dorian") and BW LPG Limited ("BW LPG"), a transaction that we believe represents a unique and compelling opportunity to maximize value for our respective shareholders.

We think highly of Dorian's fleet, management and operating principles. We share your vision to build a high quality LPG shipping fleet and agree with Dorian's publicly-stated views regarding the strategic and financial benefits of industry consolidation. We believe a combination would provide our respective shareholders with the opportunity to own a larger, stronger company in the midst of challenging industry conditions.

On behalf of the BW LPG board of directors, I am pleased to present this proposal for a combination of BW LPG and Dorian, in a transaction in which Dorian shareholders would receive 2.05 BW LPG shares for each Dorian share. Under our proposal, BW LPG would undertake a dual-listing of its shares on the New York Stock Exchange ("NYSE") such that Dorian shareholders would receive NYSE-listed BW LPG shares, representing in the aggregate 45% of the combined company at the completion of the transaction.

Based on BW LPG's share price of NOK31.42, and an NOK/USD\$ exchange rate of 8.193, our proposal values each Dorian share at USD \$7.86, which represents:

- A premium of 13% to the closing Dorian share price on May 25, 2018 of USD \$6.96 per share;
- A premium of 15% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian's IPO;
- An enterprise value of USD \$1.1 billion, which, based on reported LTM EBITDA to December 31, 2017, represents an EV to EBITDA multiple of 13.9x; and
- An equity value of USD \$441 million, which, based on our estimate of Dorian's current net asset value ("NAV"), represents a combination on a NAV to NAV basis.

This proposal would provide Dorian's shareholders with the opportunity to receive equity ownership in a larger and stronger liquefied petroleum gas shipping company, with the ability to enjoy a number of long-term benefits from the merged company's enhanced profile, including:

- A larger combined fleet with better geographical coverage will provide increased value for our customers;
- Significant free cash flow accretion to Dorian shareholders;
- A stronger credit profile that provides the financial flexibility to pursue an enhanced growth trajectory relative to Dorian's standalone strategy;
- Substantial financial and operational synergies through the combination of the two companies; and
- Expanded investor attention and enhanced trading liquidity as a result of greater market capitalization.

The synergies mentioned above will drive meaningful value creation for shareholders through higher pro forma earnings for the combined company in excess of what we each could achieve separately. We intend to work with you to optimize the structure and operations of the combined company to maximize the synergy potential for the benefit of all stakeholders of the combined company.

Our proposal is based on our assessment of Dorian's NAV and assumes Dorian has a total of 56.2 million shares on a fully diluted basis, based on Dorian's public SEC filings. While our proposal has been carefully considered, it is based on a review of public information and our knowledge of Dorian and the industry. Accordingly, this proposal is subject to completion of a customary confirmatory due diligence, which we are confident we can complete in an expeditious manner.

Completion of the transaction will require BW LPG shareholder approval by a simple majority of votes cast to authorize the increase in BW LPG share capital to effect the issuance of new shares. We are confident that such shareholder approval will be attainable given the extremely strong

strategic merits of the combination and support of the transaction from BW Group, an approximately 45% shareholder of BW LPG. Completion of the transaction will also be subject to customary closing conditions, including approval by Dorian's shareholders and receipt of applicable regulatory approvals.

We would have preferred to present this proposal to you and to the Dorian board of directors confidentially. However, as you will appreciate, in compliance with regulatory obligations, BW Group, as a Schedule 13D filing shareholder of Dorian, must make public promptly the fact that BW LPG has approached you concerning this potential combination. As a result, BW Group is required to, and will, promptly file an amendment to its Schedule 13D disclosing our preliminary discussion and the proposal we are hereby making. We therefore also intend to issue a press release concerning these communications.

This proposal is an expression of our interest only, and does not create any legally binding obligation. No such obligation will arise unless and until execution and delivery of mutually acceptable definitive documentation by the parties thereto.

In closing, we feel strongly that a combination of Dorian and BW LPG would be an attractive transaction for both companies and would maximize value for our respective shareholders. We are fully committed to this combination, which has the full attention and unanimous support of our board of directors and senior management team, and have engaged legal and financial advisers in connection with this proposal.

We remain at your disposal to address any questions you or your board of directors may have. We appreciate your consideration and look forward to your response.

Sincerely,

Andreas Sohmen-Pao
Chairman of the Board of Directors

First Quarter 2018 Earnings Conference Call and Presentation

As previously announced on May 23, 2018, the Company will hold an investor presentation with Martin Ackermann (CEO) and Elaine Ong (CFO) to discuss its first quarter 2018 earnings release and its proposed combination with Dorian. The details are as follows:

Date: Wednesday, May 30, 2018
Time: Oslo, Norway 14:00 hrs CET
Time: New York, USA 08:00 hrs EDT
Time: Singapore, Singapore 20:00 hrs SGT

Confirmation Code: 88614737#

Country	Toll-Free	Toll
Norway	8006-2288	
UK	0800-026-1542	+44 203-194-0569
USA	+1-855-824-5644	+1 646-722-4977

BW LPG also posted a presentation to its website regarding the potential combination that can be found on the investor relations portion of the Company's website <http://www.bwlpg.com/>.

For further information, please contact:

Investor Contacts:

BW LPG

Elaine Ong, CPA, CA
Chief Financial Officer
BW LPG Limited
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MacKenzie Partners, Inc.

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About BW LPG

BW LPG is the world's leading owner and operator of LPG vessels, owning and operating Very Large Gas Carriers (VLGC) and Large Gas Carriers (LGC) with a total carrying capacity of over 4 million cbm. With four decades of operating experience in LPG shipping and experienced seafarers and staff, BW LPG offers a flexible and reliable service to customers. More information about BW LPG can be found at www.bwlpq.com.

BW LPG is associated with BW Group, one of the world's leading shipping groups. BW's fleet of over 180 vessels includes oil tankers, LNG and LPG carriers, floating storage and regasification (FSRU) units, chemical tankers, dry cargo carriers and floating production storage and offloading (FPSO) units.

This information is subject to disclosure requirements pursuant to Sections 5-2 and 5-12 of the Norwegian Securities Trading Act.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements regarding BW LPG Limited's ("BW LPG") proposed business combination transaction with Dorian LPG Ltd. ("Dorian") (including the benefits, results, effects and timing of a transaction), all statements regarding BW LPG's (and BW LPG's and Dorian's combined) expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, and statements containing the words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "would," "should," "will," "intend," "may," "potential," "upside," and other similar expressions. Statements in this press release concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses or other financial items, and product or services line growth of BW LPG (and the combined businesses of BW LPG and Dorian), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of BW LPG based upon currently available information. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from BW LPG's expectations as a result of a variety of factors, including, without limitation, those discussed below. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's

examination of historical operating trends, data contained in BW LPG's records and other data available from unrelated parties.

Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which BW LPG is unable to predict or control, that may cause BW LPG's actual results, performance or plans with respect to Dorian to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in BW LPG's filings with the Oslo Bors (the "Bors") contained on BW LPG's website.

Risks and uncertainties related to the proposed transaction with Dorian include, but are not limited to, uncertainty as to whether BW LPG will further pursue, enter into or consummate the transaction on the terms set forth in the proposal or on other terms, potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction, uncertainties as to the timing of the transaction, adverse effects on BW LPG's stock price resulting from the announcement or consummation of the transaction or any failure to complete the transaction, competitive responses to the announcement or consummation of the transaction, the risk that regulatory or other approvals required for the consummation of the transaction are not obtained or are obtained subject to terms and conditions that are not anticipated, costs and difficulties related to the integration of Dorian's businesses and operations with BW LPG's businesses and operations, the inability to obtain, or delays in obtaining, cost savings and synergies from the transaction, unexpected costs, liabilities, charges or expenses resulting from the transaction, litigation relating to the transaction, the inability to retain key personnel, and any changes in general economic and/or industry specific conditions.

Many of these factors are beyond BW LPG's control. BW LPG cautions investors that any forward-looking statements made by BW LPG are not guarantees of future performance. BW LPG disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

Additional Information

This press release is provided for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. Subject to future developments, BW LPG may file a registration statement and/or exchange offer documents with the Securities and Exchange Commission (the "SEC") in connection with a possible business combination transaction with Dorian. BW LPG and Dorian shareholders should read those filings, and any other filings made by BW LPG with the SEC in connection with a possible business combination, if any, as they will contain important information. Those documents, if and when filed, may be obtained without charge at the SEC's website at www.sec.gov.



BW LPG

BW LPG and Dorian LPG Proposed Combination



May 29, 2018

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Key Transaction Highlights

✓ Compelling Opportunity to Maximize Value for Dorian and BW LPG Shareholders

- A larger combined fleet with better geographical coverage will provide increased value for customers
- Significant free cash flow accretion to Dorian shareholders
- A stronger credit profile that provides the financial flexibility to pursue an enhanced growth trajectory relative to either company's standalone position
- Substantial financial and operational synergies through the combination of the two companies
- Expanded investor attention and enhanced trading liquidity as a result of greater market capitalization

✓ Transaction Consideration

- 2.05 BW LPG shares for every Dorian share
 - Implied enterprise value of \$1.1 billion, which represents an LTM EV to EBITDA multiple of 13.9x
- Premium for Dorian shareholders:
 - 13% to the closing Dorian share price on May 25, 2018 of \$6.96 per share
 - 15% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian's IPO
- Combination on a NAV to NAV basis

✓ Dual Listing by BW LPG on NYSE

- Facilitates Dorian shareholder exchange
- Creation of bellwether LPG shipping stock
- Greater scale and liquidity
- Broader investor base and enhanced research coverage



Combined Entity Ideally Positioned to Navigate the LPG Shipping Cycle



Combined entity ideally positioned to navigate the LPG shipping cycle

Note: (1) As of April 30, 2018.



Stronger Together

	 BW LPG	 DORIAN LPG	 BW LPG + DORIAN LPG
Commercial and Operational Excellence	✓	✓	✓✓✓
In-House, Best-in-Class Technical Management Capabilities	✓	✓	✓✓✓
Global Presence Across All Key Geographies	✓	✓	✓✓✓
Forefront of Initiatives to Promote LPG as Most Viable Marine Fuel	✓	✓	✓✓✓
Strong Safety and HSEQ Culture	✓	✓	✓✓✓
Decades of Operating Experience	✓	✓	✓✓✓

Advances vision to be Best on Water

Substantial Scope for Synergies and Operational Efficiencies

- ✓ Highly achievable cost synergies, conservatively estimated to be c. \$15mm per annum on a run-rate basis
- ✓ Potential for commercial synergies through enhanced platform
- ✓ Economies of scale from operating a larger fleet
- ✓ Larger and better positioned company with enhanced access to lower cost capital
- ✓ Scaled platform allows for accelerated adoption of best-in-class environmental and technological initiatives

Significant shareholder value creation

Strengthened Credit Profile Increases Financial Flexibility

(US\$ in millions)	BW LPG	DORIAN LPG	BW LPG + DORIAN LPG
LTM Revenue <i>(% of Total)</i>	\$335 <i>(67%)</i>	\$168 <i>(33%)</i>	\$503 <i>(100%)</i>
LTM EBITDA <i>(% of Total)⁽²⁾</i>	\$126 <i>(62%)⁽²⁾</i>	\$78 <i>(38%)⁽²⁾</i>	\$218⁽¹⁾ <i>(100%)</i>
LTM FCF <i>(% of Total)⁽²⁾</i>	\$97 <i>(60%)⁽²⁾</i>	\$65 <i>(40%)⁽²⁾</i>	\$177⁽¹⁾ <i>(100%)</i>
Available Liquidity⁽³⁾ <i>(% of Total)</i>	\$267 <i>(83%)</i>	\$56 <i>(17%)</i>	\$322 <i>(100%)</i>

Dorian shareholders will benefit from strong cash flow accretion and enhanced liquidity position

Source: Company filings. Financials as of December 31, 2017. (1) Includes adjustments for illustrative conservative run-rate cost synergies of \$10mm. (2) Excludes synergies. (3) For BW LPG, includes available cash and undrawn credit facilities. For Dorian, includes cash and cash equivalents (excludes restricted cash).

BW LPG Committed to Transaction

- ✓ **Combination of BW LPG and Dorian Would Create:**
 - An industry-leading operator with the highest quality fleet
 - Substantial operational efficiencies and synergies driven by economies of scale of a larger fleet
 - Combined best-in-class operational platform to drive value for clients
- ✓ **BW LPG's Proposal Provides Dorian's Shareholders with:**
 - Premium for Dorian shareholders
 - Combination on a NAV to NAV basis
 - 45% ownership of a stronger combined company with enhanced scale, operational capabilities and liquidity
 - Significant free cash flow accretion to Dorian's shareholders
 - Synergies to drive further value creation
- ✓ **Clear Roadmap to Completion:**
 - BW Group, a 14.2% shareholder in Dorian and approximately 45% shareholder in BW LPG, supports the proposed transaction
 - Concurrent preparation for dual-listing on NYSE
 - Customary regulatory approvals

Mutually beneficial combination maximizes shareholder value