

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

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)

October 8, 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

NUMBER OF
SHARES

8. SHARED VOTING POWER

7,826,460

BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

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 55,157,193 Common Shares outstanding as of August 7, 2018, which is based on information provided by the Issuer in its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018 (the "Q2 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

8. SHARED VOTING POWER

7,826,560

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,826,560

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,826,560

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 55,157,193 Common Shares outstanding as of August 7, 2018, which is based on information provided by the Issuer in the Q2 2018 10-Q.

1. NAMES OF REPORTING PERSONS

BW LPG 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

Bermuda

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

100

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

100

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

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)

0.0%*

14. TYPE OF REPORTING PERSON (see instructions)

CO

* The calculation assumes that there are a total of 55,157,193 Common Shares outstanding as of August 7, 2018, which is based on information provided by the Issuer in the Q2 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

7,826,560

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,826,560

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,826,560

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)

OO

* The calculation assumes that there are a total of 55,157,193 Common Shares outstanding as of August 7, 2018, which is based on information provided by the Issuer in the Q2 2018 10-Q.

1. NAMES OF REPORTING PERSONS

BW LPG Holding 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

Bermuda

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY

8. SHARED VOTING POWER

100

OWNED BY EACH
REPORTING
PERSON WITH

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

100

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

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(see instructions)

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

0.0%*

14. TYPE OF REPORTING PERSON (see instructions)

CO

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Item 1. Security and Issuer.

This Amendment No. 7 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, Amendment No. 3 filed on February 1, 2018, Amendment No. 4 filed on May 29, 2018, Amendment No. 5 filed on July 9, 2018 and Amendment No. 6 filed on July 16, 2018 (collectively with this Amendment No. 7, 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 4. Purpose of the Transaction.

Item 4 is hereby amended to add the following:

On October 8, 2018, BW LPG delivered a letter (the “Withdrawal Letter”) to the Issuer notifying the Issuer of BW LPG’s withdrawal of its all-stock proposal for a combination of BW LPG with the Issuer and, in connection therewith, its withdrawal of its intention to nominate three independent candidates to stand for election to the Issuer’s Board of Directors at the Issuer’s 2018 Annual Meeting of Shareholders. The foregoing description of the Withdrawal Letter does not purport to be complete and is qualified in its entirety by reference to the Withdrawal Letter, which is attached as Exhibit 99.13 hereto and is incorporated by reference herein.

Also on October 8, 2018, BW LPG issued a press release announcing the withdrawal of its all-stock proposal for a combination of BW LPG and the Issuer, which is attached as Exhibit 99.14 hereto.

As the Reporting Persons have previously disclosed, the Reporting Persons expect to review from time to time their investment in the Issuer and in the future may, depending on the Issuer’s business, assets, operations, financial condition, prospects and other factors, decide to: (i) purchase additional Common Shares, options or other securities of the Issuer in the open market, in privately negotiated transactions or otherwise; (ii) sell all or a portion of the Common Shares, options or other securities now beneficially owned or hereafter acquired by them; (iii) propose one or more director nominees for the Issuer’s Board of Directors or take other actions with respect to the election of the Issuer’s directors; (iv) engage in discussions and negotiations or enter into other transactions with a view to combining BW LPG with the Issuer or otherwise obtaining direct or indirect control of the Issuer; (v) acquire assets of the Issuer and its subsidiaries; and (vi) engage in such other proposals as the Reporting Persons may deem appropriate under the circumstances, including plans or proposals which may relate to, or could result in, any of the matters referred to in Item 4 of Schedule 13D.

Item 7. Material To Be Filed as Exhibits

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

Exhibit 99.13	Withdrawal Letter, dated October 8, 2018
Exhibit 99.14	Press Release, dated October 8, 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: October 9, 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

BW LPG LIMITED

By: /s/ Andreas Sohmen-Pao

Name: Andreas Sohmen-Pao

Title: Authorized Signatory

BW LPG HOLDING LIMITED

By: /s/ Elaine Ong Yi Ling

Name: Elaine Ong Yi Ling

Title: Authorized Signatory



8 October, 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,

It has been over four months since we proposed a combination of BW LPG and Dorian, and nearly three months since we improved our proposal. To date, we have not had a formal response to our increased offer, and our meetings with you have not given any indication that you are willing to work towards a mutually beneficial outcome.

Although we continue to believe in the benefits of the proposed merger, and that a combination would be highly beneficial for your shareholders, we are first and foremost committed to acting in the best interests of BW LPG's shareholders. Accordingly, we hereby withdraw our proposal. It is not normal practice nor in the best interest of our shareholders to hold a proposal open indefinitely, especially when it is highly favorable to the counterparty. We have shared the facts with you on multiple occasions and include our specific reasoning here by way of explanation:

1. Dorian was offered 46% of the combined company despite only contributing 30% of the revenue-generating units and 25% of the revenue to the combined entity (see slide 1 of the attached presentation).
2. As per the latest consensus estimates for EBITDA, net income and free cash flow (CY2019-2020), and accounting for our respective leverage, Dorian would have an implied equity share of no more than 16% of the combined company, but was offered 46% ownership. This significant value accretion for Dorian is even greater in an improved market environment (see slide 2).
3. Dorian's operating cost is on average \$5,600/day higher than BW LPG. This is a result of our lower opex, lower G&A, lower financing cost, and lower capital deployed per owned VLGC (see slide 3).
4. You have consistently stated that your eco-ships are more favorable than our fleet. We accept that there is a fuel cost advantage to modern ships, but with 21 eco ships in the BW LPG fleet against 19 in the Dorian fleet, and with the cost advantage of our vessels across the board, the current bunker cost of \$500/ton would have to exceed \$2,000/ton before this becomes relevant (see slide 4).
5. Our return on equity based on historically achieved TCEs is more than double the level for your fleet given our optimization of operating cost and leverage (see slide 5).

From a governance point of view, we are concerned by the lack of a meaningful response, and it has become apparent that your approach to shareholder value creation differs from ours. We note that an Annual Meeting of Shareholders has not been called to date, more than 12 months after your last shareholder meeting. We believe that this is neither shareholder-friendly nor in line with good governance practices.

In the absence of constructive engagement, we have determined not to move forward at this time. In light of our withdrawal, we will also retract the nomination for independent directors that we put forward for election to the Dorian board.

We believe this is a lost opportunity for Dorian shareholders and for the industry, but remain open to a future conversation should your board and shareholders become convinced of the merits of consolidation.

Yours sincerely,

/s/ Andreas Sohmen-Pao

Andreas Sohmen-Pao
Chairman of the Board of Directors

BW LPG Limited

Correspondence Address

Registered Office

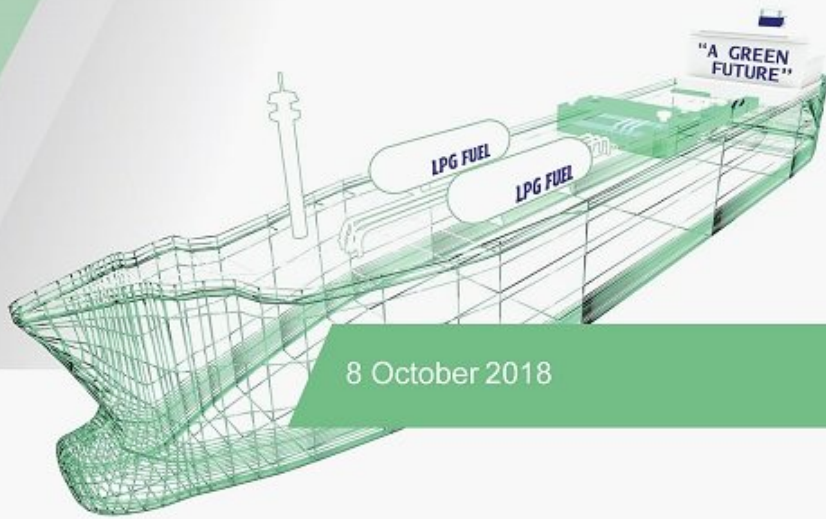
: 10 Pasir Panjang Road, #17-02 Mapletree Business City, Singapore 117438

: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda



BW LPG

Proposed Combination of BW LPG and Dorian



8 October 2018

Disclaimer

Forward-Looking Statements

This presentation 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 ("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 presentation 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 presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in 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 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.

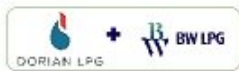
Many of these factors are beyond BW LPG's control. BW LPG cautions investors that any forward-looking statements made by BW LPG are not guarantees of future performance. BW LPG disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking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

Additional Information

This communication is provided for informational purposes only and does not constitute an offer to purchase or sell or the solicitation of an offer to purchase or sell any securities.



Enhanced Scale with the Largest LPG Carrier Fleet



Combined company would be the leading LPG shipping company

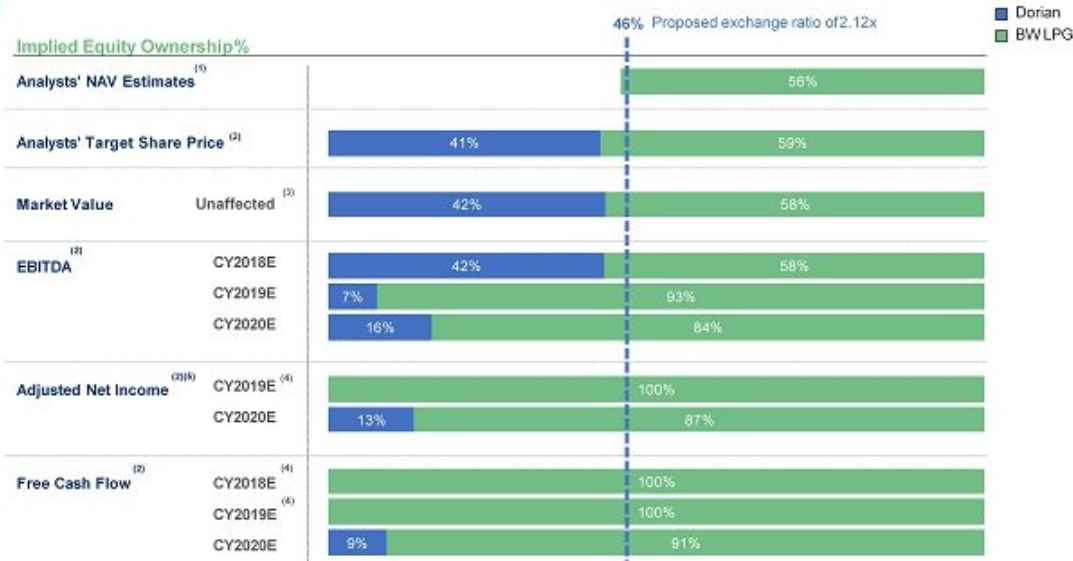
Source: BW LPG and Dorian filings

¹ Based on last 12 months, through June 30, 2018

² Including 35 owned, 11 chartered-in (including 2 newbuilds) and 2 vessels owned via a JV



Proposal Highly Accretive to Dorian Shareholders



Source: Bloomberg, analyst research reports, BW LPG and Dorian filings. Market data as of October 5, 2018

- 1 NAV based on average of current NAV / share as reported in latest available research report by analysts with NAV estimates for both BW LPG and Dorian in 2018. BW LPG NAV in NOK converted to US\$ based on exchange rate as of the respective report dates. Implied ownership based on relative contribution of NAV by each company
- 2 Based on Bloomberg consensus estimate as of October 5, 2018. Implied ownership under Analysts' Target Share Price and Adjusted Net Income metrics based on relative contribution of each company. Implied ownership under EBITDA and Free Cash Flow metrics based on implied share of current combined enterprise value per relative contributions and adjusted for June 30, 2018 net debt and NCI of \$1,209 million and \$641 million for BW LPG and Dorian, respectively
- 3 Based on BW LPG and Dorian's unaffected closing share price on May 28, 2018. Implied ownership based on relative contribution of market capitalization by each company
- 4 Implied negative equity contribution by Dorian
- 5 Excludes CY2018E due to negative net income estimates for both Dorian and BW LPG



Overall P&L Cost Structure Comparison

VLGC LTM Cost⁽¹⁾
(\$ / day)



✓ BW LPG has an average overall P&L cost advantage of **\$5,636 / day**, or 22% lower compared to Dorian

✓ BW LPG's young vessels (pre 2014 built) are also able to achieve lower cost of **\$6,441 / day**, or 25% lower compared to Dorian

BW LPG has a significantly lower and more efficient cost base

Source: BW LPG and Dorian filings

- 1 Based on LTM June 30, 2018 financials per owned VLGC vessel day, except for G&A cost which is based on total VLGC vessel days including chartered-in VLGC vessel days
- 2 Dorian has a depreciation policy of straight line depreciation over 25 years compared to BW LPG's straight line depreciation over 30 years. If BW LPG's depreciation was adjusted for Dorian's depreciation policy of 25 years useful life, BW LPG would have an average depreciation and amortization of c. \$8,064 / day for all pre 2014 built VLGCs, c. \$8,068 / day for all 2014+ built VLGCs, and c. \$8,304 / day for all owned VLGCs
- 3 Adjusted for illustrative run-rate drydock amortization given 19 vessels in Dorian's fleet have not undergone first drydock nor recognized any drydock cost. Dorian's drydock amortization assumes a cost of \$2.2 million per drydock based on BW LPG's cost for comparable vessels and drydock every five years



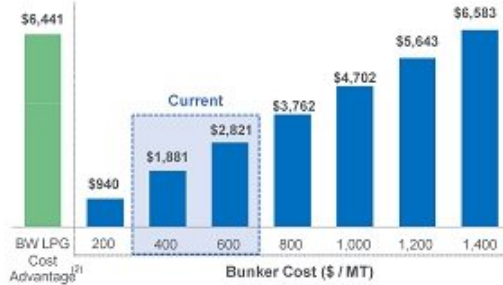
BW LPG's Cost Advantage Offers Significant Buffer against Fuel Prices

BW LPG All-in Cost Advantage vs. Fuel Consumption Differential⁽¹⁾

BW LPG Young Ships (Pre 2014 Built) vs. Dorian

(\$ / day)

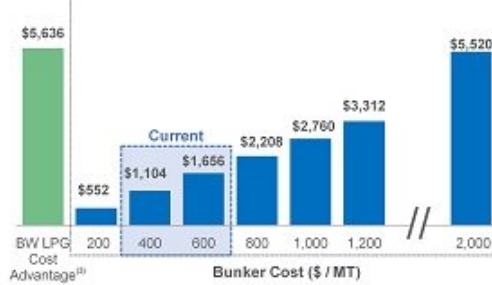
- BW LPG young ships (pre 2014 built) estimated to have c. 4.7 Metric Tons ("MT") / day higher consumption vs. Dorian's fleet
- BW LPG's cost advantage higher than any TCE discount until fuel prices exceeds \$1,370 / MT, or c. 3x of current bunker costs



All BW LPG Ships (Average) vs. Dorian

(\$ / day)

- BW LPG's fleet estimated to have c. 2.8 MT / day higher consumption vs. Dorian's fleet
- BW LPG's cost advantage higher than any TCE discount until fuel prices exceeds \$2,042 / MT, or c. 4x of current bunker costs



- BW LPG's young vessels (pre 2014 built) may see a TCE discount vs. newer vessels if they consume more fuel
- TCE discount expected to be up to cost of additional fuel consumed
- BW LPG's cost advantage vs. Dorian (see page 3) expected to be higher than a TCE discount at any reasonably plausible fuel price level

BW LPG's significantly lower cost base offers more attractive economics at all reasonably plausible fuel cost levels

Note: Calculations based on RT-Chiba Route. Assumes speeds of 14 knots laden and 15 knots ballast

1 Based on owned VLCCs

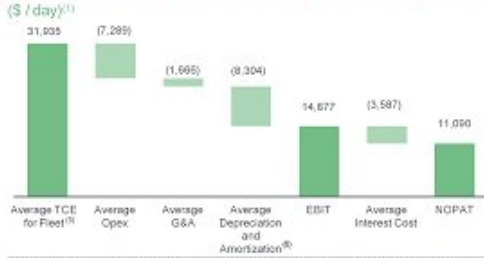
2 Based on all-in P&L cost differential between Dorian's average vessel and BW LPG's average pre 2014 built vessel (see page 3)

3 Based on all-in P&L cost differential between Dorian's average vessel and BW LPG's average vessel (see page 3)



BW LPG's Fleet Generates Higher Returns

Illustrative BW LPG VLGC EBIT and NOPAT Calculation



Asset Valuation

(\$ million per VLGC)

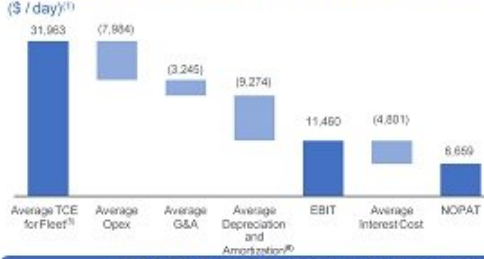
	Total (30 June)	Average Per Vessel
Book Value ⁽²⁾	\$2,016	\$58
Debt ⁽³⁾	1,205	34
Implied Equity Value	610	23
Implied Debt / Asset (%)	59.8%	

Illustrative Returns⁽⁴⁾

(%)

Return-on-Assets	9.3%
Return-on-Equity	17.5%

Illustrative Dorian VLGC EBIT and NOPAT Calculation



Asset Valuation

(\$ million per VLGC)

	Total (30 June)	Average Per Vessel
Book Value ⁽²⁾	\$1,523	\$69
Debt ⁽³⁾	742	34
Implied Equity Value	781	36
Implied Debt / Asset (%)	48.7%	

Illustrative Returns⁽⁴⁾

(%)

Return-on-Assets	6.0%
Return-on-Equity	6.8%

BW LPG is able to generate higher returns due to lower operating costs, optimal leverage and lower funding costs

1 Based on LTM June 30, 2018 financials per owned vessel day, except for G&A cost which is based on total VLGC vessel days including chartered-in VLGC vessel days
 2 Based on LTM June 30, 2018 net book value of VLGCs and associated dry docking
 3 Based on LTM June 30, 2018 debt attributable to VLGCs
 4 On an annualized basis. Return on Assets calculated as EBIT divided by average vessel book value. Return on Equity calculated as NOPAT divided by implied equity value per vessel
 5 Based on average historical quarterly TCE rates, calculated based on calendar days (without any adjustments for waiting time, off-hire or otherwise) over the last 17 quarters since Dorian's IPO to June 2018
 6 BW LPG depreciation and amortization adjusted for Dorian's depreciation policy of 25 years useful life. Dorian's depreciation and amortization adjusted for illustrative run-rate drydock amortization / provision given 19 vessels in Dorian's fleet have not undergone 1st drydock

BW LPG Withdraws Proposal to Combine with Dorian

OSLO – October 8, 2018 – BW LPG Limited (“BW LPG”, the “Company”, OSE ticker code “BWLPG”) today announces that it withdraws its proposal to combine with Dorian LPG Ltd. (“Dorian”) (NYSE: LPG) due to Dorian’s continued refusal to give a meaningful response to BW LPG’s outstanding proposal, engage in constructive two-way discussions, or schedule its annual meeting. In connection with the withdrawal of its offer, BW LPG will also withdraw the candidates it previously intended to nominate to stand for election to the Dorian board at Dorian’s 2018 Annual Meeting of Shareholders.

Below is the text of the letter sent on October 8, 2018 to John Hadjipateras, Chairman, President and Chief Executive Officer of Dorian.

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,

It has been over four months since we proposed a combination of BW LPG and Dorian, and nearly three months since we improved our proposal. To date, we have not had a formal response to our increased offer, and our meetings with you have not given any indication that you are willing to work towards a mutually beneficial outcome.

Although we continue to believe in the benefits of the proposed merger, and that a combination would be highly beneficial for your shareholders, we are first and foremost committed to acting in the best interests of BW LPG’s shareholders. Accordingly, we hereby withdraw our proposal. It is not normal practice nor in the best interest of our shareholders to hold a proposal open indefinitely, especially when it is highly favorable to the counterparty. We have shared the facts with you on multiple occasions and include our specific reasoning here by way of explanation:

1. Dorian was offered 46% of the combined company despite only contributing 30% of the revenue-generating units and 25% of the revenue to the combined entity (see slide 1 of the attached presentation).
2. As per the latest consensus estimates for EBITDA, net income and free cash flow (CY2019-2020), and accounting for our respective leverage, Dorian would have an implied equity share of no more than 16% of the combined company, but was offered 46% ownership. This significant value accretion for Dorian is even greater in an improved market environment (see slide 2).
3. Dorian’s operating cost is on average \$5,600/day higher than BW LPG. This is a result of our lower opex, lower G&A, lower financing cost, and lower capital deployed per owned VLGC (see slide 3).
4. You have consistently stated that your eco-ships are more favorable than our fleet. We accept that there is a fuel cost advantage to modern ships, but with 21 eco ships in the BW LPG fleet against 19 in the Dorian fleet, and with the cost advantage of our vessels across the board, the current bunker cost of \$500/ton would have to exceed \$2,000/ton before this becomes relevant (see slide 4).
5. Our return on equity based on historically achieved TCEs is more than double the level for your fleet given our optimization of operating cost and leverage (see slide 5).

From a governance point of view, we are concerned by the lack of a meaningful response, and it has become apparent that your approach to shareholder value creation differs from ours. We note that an Annual Meeting of Shareholders has not been called to date, more than 12 months after your last shareholder meeting. We believe that this is neither shareholder-friendly nor in line with good governance practices.

In the absence of constructive engagement, we have determined not to move forward at this time. In light of our withdrawal, we will also retract the nomination for independent directors that we put forward for election to the Dorian board.

We believe this is a lost opportunity for Dorian shareholders and for the industry, but remain open to a future conversation should your board and shareholders become convinced of the merits of consolidation.

Yours sincerely,

Andreas Sohmen-Pao
Chairman of the Board of Directors

Citigroup Global Markets Inc. is acting as financial advisor to BW LPG and Cleary Gottlieb Steen & Hamilton LLP, Cadwalader, Wickersham & Taft LLP and Advokatfirmaet Thommessen AS are acting as legal advisors.

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.bwlp.com.

BW LPG is associated with BW Group, one of the world's leading shipping groups. BW's fleet of over 250 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.

Cautionary Statement Regarding 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's proposed business combination transaction with 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 shareholders 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 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 sell or the solicitation of an offer to purchase or sell any securities.

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