



**Item 2.02. Results of Operations and Financial Condition**

On January 25, 2021, Dorian LPG Ltd. (the "Company") issued a press release (the "Press Release") providing an update for the quarterly period ended December 31, 2020 (the "Third Quarter 2021") and announcing the Third Quarter 2021 earnings and conference call date. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 to Form 8-K, the information under this Item 2.02 and the Press Release shall be deemed to be "furnished" to the Securities and Exchange Commission (the "SEC") and not be deemed to be "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated January 25, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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Pursuant to the requirements 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.

January 25, 2021

**DORIAN LPG LTD.**  
(registrant)

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

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## Dorian LPG Ltd Provides Update for the Third Quarter 2021 and Announces Third Quarter 2021 Earnings and Conference Call Date

STAMFORD, Conn., January 25, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today provided selected preliminary financial and operating data for the quarter ended December 31, 2020.

The following unaudited financial data for the quarter ended December 31, 2020 is preliminary and based on information available to the Company at this time. The financial data has been prepared by and is the responsibility of the Company's management and does not present all information necessary for an understanding of the Company's financial condition as of December 31, 2020 and its results of operations for the three months ended December 31, 2020. The Company has not finalized its financial statement closing process for the quarter ended December 31, 2020. During the course of that process, the Company may identify items that would require it to make adjustments, which may be material to the information provided below. As a result, the information below constitutes forward-looking statements and is subject to risks and uncertainties, including possible adjustments to the preliminary results disclosed below. The Company is providing this information on a one-time basis only and does not intend to update this information prior to the final release for the quarter ending December 31, 2020. Except as otherwise provided herein, capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Company's Annual Report on Form 10-K. Based on information available to the Company at this time, the Company expects that for the quarter ending December 31, 2020:

Time Charter Equivalent <sup>(1)</sup> revenues to be between	\$86,725,000 — \$88,725,000
Total Vessel operating expenses (including drydock-related expenses) to be between	\$18,200,000 — \$20,200,000
Time Charter-in expenses to be between	\$4,200,000 — \$4,600,000
Calendar Days	2,024
Available Days	2,156
Operating Days	2,074
Utilization Rate	96.2%

- (1) Time Charter Equivalent ("TCE") is a non-U.S. GAAP measure. Refer to the reconciliation of revenues to TCE revenues included in this press release below.
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## Reconciliation to Non-GAAP Financial Information

### *Time Charter Equivalent Revenues*

TCE revenues are a shipping industry non-U.S. GAAP measure of the revenue performance of a vessel 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. The Company's method of calculating TCE revenues is to subtract voyage expenses from shipping revenues for the relevant time period, which may not be calculated the same by other companies.

TCE revenues are not a recognized measure under U.S. GAAP and should not be regarded as a substitute for revenues. The Company's presentation of TCE revenues does not imply, and should not be construed as an inference, that its future results will be unaffected by unusual or non-recurring items and should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with U.S. GAAP.

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

(in U.S. dollars)	Three months ended	
	December 31, 2020 <sup>(2)</sup>	
Revenues	\$	88,475,000
Voyage expenses		(750,000)
TCE revenues	\$	87,725,000

(2) Based on the midpoint of the preliminary projection for the third quarter ended December 31, 2020 included herein.

The Company will also issue a news release on Tuesday, February 2, 2021 prior to the market open, announcing its financial results for the third quarter ended December 31, 2020.

A conference call to discuss the results will be held the same day at 10:00 a.m. ET. The conference call can be accessed live by dialing 1-877-407-9716, or for international callers, 1-201-493-6779, and requesting to be joined into the Dorian LPG call.

A replay will be available at 1:00 p.m. ET the same day and can be accessed by dialing 1-844-512-2921, or for international callers, 1-412-317-6671. The passcode for the replay is 13715100. The replay will be available until February 9, 2020, at 11:59 p.m. ET.

A live webcast of the conference call will also be available under the investor section at [www.dorianlpg.com](http://www.dorianlpg.com).

**About Dorian LPG Ltd.**

Dorian LPG is a liquefied petroleum gas shipping company and a leading owner and operator of modern VLGCs. Dorian LPG's fleet currently consists of 24 modern VLGCs. Dorian LPG has offices in Stamford, Connecticut, USA; London, United Kingdom; Copenhagen, Denmark; and Athens, Greece.

Visit our website at [www.dorianlpg.com](http://www.dorianlpg.com)

For further information:

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