

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

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)

July 5, 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

7,826,560

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 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in its Annual Report on Form 10-K for the fiscal year ended March 31, 2018 (the "2018 10-K").

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

NUMBER OF
SHARES

7,826,560

9. SOLE DISPOSITIVE POWER

BENEFICIALLY
OWNED BY EACH
REPORTING

0

PERSON WITH

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 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.

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

NUMBER OF
SHARES
BENEFICIALLY

100

9. SOLE DISPOSITIVE POWER

OWNED BY EACH
REPORTING
PERSON WITH

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 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.

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 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.

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

8. SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

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 55,228,723 Common Shares outstanding as of July 9, 2018, which is based on information provided by the Issuer in the 2018 10-K.

Item 1. Security and Issuer.

This Amendment No. 5 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 and Amendment No. 4 filed on May 29, 2018 (collectively with this Amendment No. 5, 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 LPG Limited ("BW LPG"), an exempted company limited by shares incorporated under the laws of Bermuda. The principal business of BW LPG is that of an investment holding company. The registered address of BW LPG is at Suite 412, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the correspondence address of BW LPG is at Mapletree Business City, #17-02, 10 Pasir Panjang Road, Singapore 117438.
- c. 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 BW Group is at Suite 412, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the correspondence address of BW Group is at Mapletree Business City, #18-01, 10 Pasir Panjang Road, Singapore 117438.
- d. The Sohmen Family Foundation (the "Foundation") is a foundation organized under the laws of Liechtenstein. The 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.
- e. BW LPG Holding Limited ("LPG Holding"), an exempted company limited by shares incorporated under the laws of Bermuda. The principal business of LPG Holding is that of an investment holding company. The registered address of LPG Holding is at Suite 412, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the correspondence address of LPG Holding is at Mapletree Business City, #17-02, 10 Pasir Panjang Road, Singapore 117438.

Euroholdings is a wholly-owned subsidiary of BW Group. The Foundation holds 93.25% of BW Group. As of July 9, 2018, BW Group owns approximately 45% of BW LPG. LPG Holding is a wholly-owned subsidiary of BW LPG. 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 Schedule 13D 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 3. Source and Amount of Funds or Other Consideration.

On July 5, 2018, LPG Holding purchased 100 Common Shares at a price of \$7.56 per Common Share in a private transaction through a broker. The source of the \$756.00 total funds to purchase such Common Shares was the working capital of LPG Holding. No borrowed funds were used to purchase the Common Shares.

Item 4. Purpose of the Transaction.

Item 4 is hereby amended to add the following:

On July 5, 2018, LPG Holding purchased 100 Common Shares in order to become a stockholder of the Issuer eligible to make nominations of individuals to stand for election to the Issuer's Board of Directors.

On July 9, 2018, BW LPG sent a letter to the Issuer's Board of Directors with an increased all-stock proposal for a combination of BW LPG with the Issuer, under which the Issuer's stockholders, including BW Group, would receive 2.12 BW LPG Common Shares for each Common Share of the Issuer they own (the "Revised Proposal"). In addition, BW LPG notified the Issuer of its intention to nominate independent, highly qualified individuals 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 Revised Proposal does not purport to be complete and is qualified in its entirety by reference to the Revised Proposal, which is attached as Exhibit 7 hereto and is incorporated by reference herein.

On July 9, 2018, BW LPG also issued a press release announcing its submission of the Revised Proposal to the Issuer and its notification to the Issuer of its intention to make such nominations, a copy of which is attached hereto as Exhibit 8 hereto.

The consummation of the transactions contemplated by the Revised 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, a change to the Board of Directors and the delisting of the Common Shares from the NYSE.

The Foundation, BW Group and Euroholdings are supportive of the transactions contemplated by the Revised Proposal and BW LPG's intention to nominate individuals to serve on the Issuer's Board of Directors.

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 Foundation and BW Group may be deemed to be the beneficial owner of, and may be deemed to have shared voting and dispositive power over, 7,826,560 Common Shares, which represents 14.2% of the total outstanding Common Shares. This percentage is based on 55,228,723 Common Shares outstanding as of March 31, 2018, according to the 2018 10-K.

As of the date hereof, Euroholdings 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 55,228,723 Common Shares outstanding as of March 31, 2018, according to the 2018 10-K.

As of the date hereof, BW LPG and LPG Holding may be deemed to be the beneficial owner of, and may be deemed to have shared voting and dispositive power over, 100 Common Shares, which represents 0.0% of the total outstanding Common Shares. This percentage is based on 55,228,723 Common Shares outstanding as of March 31, 2018, according to the 2018 10-K.

(c) Other than the purchase of 100 Common Shares by LPG Holding on July 5, 2018, 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 99.7	Letter to the Issuer, dated July 9, 2018
Exhibit 99.8	Press release, dated July 9, 2018
Exhibit 99.9	Amended Joint Filing Agreement, dated as of July 9, 2018, among BW Euroholdings Limited, BW LPG Limited, BW Group Limited, the Sohmen Family Foundation and BW LPG Holding Limited.

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: July 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

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

SCHEDULE 1-B

Directors and Executive Officers of BW LPG 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 #17-02 10 Pasir Panjang Road Singapore 117438	Chairman and Company Director	Austrian
John B. Harrison	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Vice-Chairman and Company Director	British
Martha Kold Bakkevig	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Company Director	Norwegian
Carsten Mortensen	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Company Director	Danish
Andreas Beroutsos	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Company Director	Greek
Anne Grethe Dalane	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Company Director	Norwegian
Anders Onarheim	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Company Director	Norwegian
<u>Executive Officers</u>			
Martin Ackermann	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Chief Executive Officer	Danish
Elaine Ong Yi Ling	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Chief Financial Officer	Singaporean
Pontus Kristofer Berg	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Senior Vice President, Technical and Operations	Swedish
Niels Georges Stefan Bugge Rigault	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Senior Vice President, Commercial	Norwegian

Schedule 1 is hereby amended to include the following Schedule 1-E:

SCHEDULE 1-E

Directors and Executive Officers of BW LPG Holding Limited

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
<u>Board of Directors</u>			
Martin Ackermann	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Company Director	Danish
Elaine Ong Yi Ling	c/o #17-02 Amaryllis Ville 20 Newton Road Singapore 307953	Company Director	Singaporean
Michael G. Smyth	c/o Sans Souci 8 Shawn Acres Lane Southampton Bermuda SN 03	Company Director	British
<u>Executive Officers</u>			
Martin Ackermann	c/o Mapletree Business City #17-02 10 Pasir Panjang Road Singapore 117438	Chairman	Danish
Elaine Ong Yi Ling	c/o #17-02 Amaryllis Ville 20 Newton Road Singapore 307953	Deputy Chairman	Singaporean



July 9, 2018

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

Dear Dorian Board of Directors,

It has been over a month since we proposed a combination of Dorian and BW LPG. While we have made numerous attempts to engage with the Dorian management team and Dorian's advisors, we have been surprised and disappointed by their refusal to engage with us.

We continue to believe in the merits of this transaction. In particular, we expect the transaction will bring Dorian shareholders immediate earnings accretion following closing, allow Dorian shareholders to enjoy the benefits of the substantially stronger overall credit profile of the combined company, and deliver an immediate premium to Dorian shareholders relative to both Dorian's market price and its expected financial contribution to the combined company.

The proposed transaction would be highly accretive for Dorian's shareholders

- Based on consensus broker estimates, Dorian shareholders would see meaningful earnings and cash flow accretion in 2019 and 2020 following a combination of Dorian and BW LPG
- Expected synergies, conservatively estimated at \$15 million per year, would further drive value for both Dorian and BW LPG shareholders
- More broadly, the scale of the combined company will translate into significant additional earnings and cash flow accretion for Dorian shareholders in a strong industry trading environment, and the strength of the combined company's credit and operating profile will better enable it to weather a challenging trading environment

Dorian will benefit from a stronger credit profile as part of a combination with BW LPG

- BW LPG's stronger credit profile means lenders are more willing to extend credit to us at better terms, which allows us to optimize our gearing levels compared to companies with weaker credit. We fully expect that these and additional benefits will be available to the stronger combined company
- BW LPG's credit profile, measured in terms of liquidity and cash flow debt servicing ability, is significantly stronger compared to that of Dorian across all relevant metrics, and that strength will carry over to the combined company:

Metric	Dorian	BW LPG	Pro-forma Compar
Funds Flow from Operations / Debt ⁽¹⁾	5.9%	8.6%	7.6%
Cash Flow from Operations / Debt ⁽¹⁾	7.5%	9.9%	9.0%
Interest coverage ⁽¹⁾⁽²⁾	2.1x	2.2x	2.2x
Available liquidity ⁽³⁾	\$104m	\$279m	\$383m

(1) Last twelve months up to March 31, 2018.

(2) Calculated as EBITDA / Finance Charges.

(3) Includes cash, cash equivalents, and undrawn credit facility.

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's relative credit strength is reflected in its significantly lower financing cost compared to Dorian's. Dorian would achieve approximately \$8 million of annual interest savings if it borrowed at BW LPG's effective financing cost
- Furthermore, Dorian's recent refinancing in June 2018 of the DNB bridge loan via sale and leasebacks was completed at a cost of 110 basis points higher than its previous three comparable sale and leaseback transactions in November 2017, January 2018, and March 2018. In addition, in the most recent transactions, the buyers retained 55% of the sale proceeds as deposits. These arrangements for sale and leaseback transactions are atypical, and are reflective of Dorian's credit position with lenders

The proposed transaction provides Dorian's shareholders with an immediate premium and a larger share of the combined company relative to Dorian's earnings contribution

- BW LPG's proposal already factors in the value of Dorian's modern vessels
- In fact, because our proposal takes into account the age and specifications of each vessel in the two fleets, it values Dorian's VLGCs higher than BW LPG's on a per vessel basis. Furthermore, we have been conservative in the values ascribed to our fleet, with our vessels (of comparable age and specification) valued in our proposal at a discount to the levels achieved by Dorian in its recent sale and leaseback transactions

We continue to believe that the proposed combination of Dorian and BW LPG is a unique and compelling opportunity to maximize value for the shareholders of both companies.

Accordingly, on behalf of the BW LPG board of directors, we are presenting this revised proposal for a combination of BW LPG and Dorian, under which Dorian shareholders would receive 2.12 BW LPG shares for each Dorian share. Following BW LPG's dual-listing on the NYSE and the completion of the transaction, Dorian shareholders would own approximately 46% of the combined company.

Based on BW LPG's share price of NOK 32.86 per share and an NOK/USD exchange rate of 8.03, our revised proposal values each Dorian share at \$8.67 per share, which represents:

- A premium of 25% to the closing Dorian share price on May 25, 2018, the trading day prior to the announcement of our original proposal, of \$6.96 per share
- A premium of 19% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian's IPO and through May 25, 2018
- An enterprise value of approximately \$1.1 billion, which, based on reported adjusted EBITDA for the financial year ended March 31, 2018, represents an enterprise value to EBITDA multiple of 14.9x

In our dialogue with Dorian shareholders, we have heard overwhelming support for this transaction. Therefore, we intend to nominate a slate of independent and highly qualified director candidates to stand for election to Dorian's Board. We encourage Dorian shareholders to support the election of these directors with their votes.

Sincerely,
/s/ Andreas Sohmen-Pao
Andreas Sohmen-Pao
Chairman of the Board of Directors

/s/ Martin Ackermann
Martin Ackermann
Chief Executive Officer

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 Increases All-Stock Proposal for Combination with Dorian in Transaction Valued at \$1.1 Billion

Revised Proposal Represents a 25% Premium to Dorian's May 25, 2018 Closing Share Price

Intends to Nominate Independent, Highly Qualified Director Candidates to Stand for Election at Dorian's 2018 Annual Meeting

OSLO – July 9, 2018 – BW LPG Limited (“BW LPG”, the “Company”, OSE ticker code “BWLPG”) today announced that it has increased its all-stock proposal to combine with Dorian LPG Ltd. (“Dorian”) (NYSE: LPG), under which Dorian shareholders would receive 2.12 BW LPG shares for each Dorian share. BW LPG also announced its intention to nominate independent, highly qualified individuals to stand for election to Dorian’s Board of Directors at Dorian’s 2018 Annual Meeting of Shareholders.

The revised proposal, which has been unanimously approved by the BW LPG Board of Directors, represents a value of \$8.67 per share of Dorian common stock based on BW LPG’s closing share price of NOK 32.86 on July 6, 2018. The total equity value of the transaction is approximately \$479 million and the total enterprise value is approximately \$1.1 billion, including the assumption of net debt. The revised proposal represents a premium of 25% to the closing Dorian share price on May 25, 2018, the last trading day prior to the announcement of BW LPG’s initial proposal, of \$6.96 per share and a premium of 19% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian’s IPO.

Since announcing its initial proposal on May 29, 2018, BW LPG has had conversations with many shareholders of both companies, and the sentiment to BW LPG’s merger proposal has been overwhelmingly positive with many shareholders expressing surprise at Dorian’s refusal to engage. The combination of BW LPG and Dorian would create a leading owner and operator of modern VLGCs, and shareholders realize the significant benefits it would bring to stakeholders of both companies, including a combined fleet with better geographical coverage that will enable customers to receive improved utilization, scheduling and positioning. Dorian and its shareholders would benefit from significant synergies, increased market capitalization, and a stronger credit profile. In addition, the increased scale of the combined company would translate into additional earnings and cash flow accretion for Dorian shareholders. These benefits would better position the combined company for all potential future trading environments. The proposal is supported by BW Group, which owns 14.2% of Dorian and approximately 45% of BW LPG.

Although the Company remains open to engaging in dialogue with Dorian, BW LPG intends to nominate independent, highly qualified directors to stand for election to Dorian’s Board at its upcoming Annual Meeting.

BW LPG Chief Executive Officer, Martin Ackermann, said, “By increasing our offer at this time, we are reaffirming BW LPG’s belief that this transaction will deliver significant value to both companies’ stakeholders and that the time to act is now. It is evident from our discussions with Dorian shareholders that there is strong support for the companies to engage immediately regarding our proposed combination and capitalize on this compelling opportunity.”

Below is the text of the letter that was sent on July 9, 2018 to the Dorian Board of Directors:

Dear Dorian Board of Directors,

It has been over a month since we proposed a combination of Dorian and BW LPG. While we have made numerous attempts to engage with the Dorian management team and Dorian’s advisors, we have been surprised and disappointed by their refusal to engage with us.

We continue to believe in the merits of this transaction. In particular, we expect the transaction will bring Dorian shareholders immediate earnings accretion following closing, allow Dorian shareholders to enjoy the benefits of the substantially stronger overall credit profile of the combined company, and deliver an immediate premium to Dorian shareholders relative to both Dorian’s market price and its expected financial contribution to the combined company.

The proposed transaction would be highly accretive for Dorian’s shareholders

- Based on consensus broker estimates, Dorian shareholders would see meaningful earnings and cash flow accretion in 2019 and 2020 following a combination of Dorian and BW LPG
- Expected synergies, conservatively estimated at \$15 million per year, would further drive value for both Dorian and BW LPG shareholders
- More broadly, the scale of the combined company will translate into significant additional earnings and cash flow accretion for Dorian shareholders in a strong industry trading environment, and the strength of the combined company’s credit and operating profile will better enable it to weather a challenging trading environment

Dorian will benefit from a stronger credit profile as part of a combination with BW LPG

- BW LPG’s stronger credit profile means lenders are more willing to extend credit to us at better terms, which allows us to optimize our gearing levels compared to companies with weaker credit. We fully expect that these and additional benefits will be available to the stronger combined company
- BW LPG’s credit profile, measured in terms of liquidity and cash flow debt servicing ability, is significantly stronger compared to that of Dorian across all relevant metrics, and that strength will carry over to the combined company:

Metric	Dorian	BW LPG	Pro-forma Company
Funds Flow from Operations / Debt ⁽¹⁾	5.9%	8.6%	7.6%
Cash Flow from Operations / Debt ⁽¹⁾	7.5%	9.9%	9.0%
Interest coverage ⁽¹⁾⁽²⁾	2.1x	2.2x	2.2x
Available liquidity ⁽³⁾	\$104m	\$279m	\$383m

- BW LPG’s relative credit strength is reflected in its significantly lower financing cost compared to Dorian’s. Dorian would achieve approximately \$8 million of annual interest savings if it borrowed at BW LPG’s effective financing cost
- Furthermore, Dorian’s recent refinancing in June 2018 of the DNB bridge loan via sale and leasebacks was completed at a cost of 110 basis points higher than its previous three comparable sale and leaseback transactions in November 2017, January 2018, and March 2018. In addition, in the most recent transactions, the buyers retained 55% of the sale proceeds as deposits. These arrangements for sale and leaseback transactions are atypical, and are reflective of Dorian’s credit position with lenders

The proposed transaction provides Dorian’s shareholders with an immediate premium and a larger share of the combined company relative to Dorian’s earnings contribution

- BW LPG's proposal already factors in the value of Dorian's modern vessels

(1) Last twelve months up to March 31, 2018.

(2) Calculated as EBITDA / Finance Charges.

(3) Includes cash, cash equivalents, and undrawn credit facility.

- In fact, because our proposal takes into account the age and specifications of each vessel in the two fleets, it values Dorian's VLGCs higher than BW LPG's on a per vessel basis. Furthermore, we have been conservative in the values ascribed to our fleet, with our vessels (of comparable age and specification) valued in our proposal at a discount to the levels achieved by Dorian in its recent sale and leaseback transactions

We continue to believe that the proposed combination of Dorian and BW LPG is a unique and compelling opportunity to maximize value for the shareholders of both companies.

Accordingly, on behalf of the BW LPG board of directors, we are presenting this revised proposal for a combination of BW LPG and Dorian, under which Dorian shareholders would receive 2.12 BW LPG shares for each Dorian share. Following BW LPG's dual-listing on the NYSE and the completion of the transaction, Dorian shareholders would own approximately 46% of the combined company.

Based on BW LPG's share price of NOK 32.86 per share and an NOK/USD exchange rate of 8.03, our revised proposal values each Dorian share at \$8.67 per share, which represents:

- A premium of 25% to the closing Dorian share price on May 25, 2018, the trading day prior to the announcement of our original proposal, of \$6.96 per share
- A premium of 19% to the long-term historical exchange ratio of Dorian and BW LPG since Dorian's IPO and through May 25, 2018
- An enterprise value of approximately \$1.1 billion, which, based on reported adjusted EBITDA for the financial year ended March 31, 2018, represents an enterprise value to EBITDA multiple of 14.9x

In our dialogue with Dorian shareholders, we have heard overwhelming support for this transaction. Therefore, we intend to nominate a slate of independent and highly qualified director candidates to stand for election to Dorian's Board. We encourage Dorian shareholders to support the election of these directors with their votes.

Sincerely,

Andreas Sohmen-Pao
Chairman of the Board of Directors

Martin Ackermann
Chief Executive Officer

Citigroup Global Markets Inc. is acting as financial advisor to BW LPG and Cleary Gottlieb Steen & Hamilton 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.bwlpg.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 Section 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. In connection with the solicitation of proxies for Dorian's 2018 Annual Meeting of Shareholders (including any adjournment or postponement thereof and any meeting of Dorian's stockholders that may be called in lieu thereof, the "Annual Meeting"), BW LPG intends to file a proxy statement on Schedule 14A (the "BW LPG Proxy Statement") with the Securities and Exchange Commission (the "SEC"). Subject to future developments, BW LPG may file a registration statement and/or exchange offer documents with the SEC in connection with a possible business combination transaction with Dorian. Investors and security holders of BW LPG and Dorian are urged to read the BW LPG Proxy Statement and any registration statement(s), exchange offer document(s), and other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the Annual Meeting and/or any proposed transaction. When completed, the BW LPG Proxy Statement and accompanying WHITE proxy card will be mailed to stockholders of Dorian. Investors and security holders will be able to obtain copies of the BW LPG Proxy Statement (if and when available), without charge, at the SEC's website, <http://www.sec.gov>.

Participants in Solicitation

BW Group Limited, BW Euroholdings Limited, BW LPG and certain of their respective directors and executive officers and the individuals nominated by BW LPG for election to Dorian's Board of Directors may be deemed to be participants in any solicitation of proxies from Dorian's stockholders in connection with the Annual Meeting and/or the proposed transaction, as applicable, under the rules of the SEC. Information about the participants, including a description of their direct and indirect interests, by security holdings or otherwise, will be available in the BW LPG Proxy Statement. You can obtain free copies of these documents from BW LPG's investor relations department or MacKenzie Partners, Inc., BW LPG's proxy solicitor. Investors may obtain additional information regarding the interest of such participants by reading the BW LPG Proxy Statement if and when it becomes available.

Investor Contacts:

BW LPG

Elaine Ong, CPA, CA
Chief Financial Officer
BW LPG Limited
Tel: +65 6705 5506

MacKenzie Partners, Inc.

Paul R. Schulman / David Whissel / Bob Marese
Tel: +1 212-929-5364

Media Contacts:

Joele Frank, Wilkinson Brimmer Katcher

Andy Brimmer / Andrew Siegel / Matthew Gross
Tel: +1 212-355-4449

AMENDED JOINT FILING AGREEMENT

The joint filing agreement entered into on the 27th day of July 2015, by and among BW Euroholdings Limited, BW LPG Limited, BW Group Limited and the Sohmen Family Foundation (the “Joint Filing Agreement”) is hereby amended and restated and is entered into as of this 9th day of July 2018, by and among the parties to the Joint Filing Agreement as well as BW LPG Holding Limited (this “Agreement”).

The parties to this Agreement hereby agree to prepare jointly and file timely (and otherwise to deliver as appropriate) all filings on any Form 3, Form 4, Form 5 or Schedule 13D or Schedule 13G, and any and all amendments thereto and any other document relating thereto (collectively, the “Filings”) required to be filed by them pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Each party to this Agreement further agrees and covenants to the other parties that it will fully cooperate with such other parties in the preparation and timely filing (and other delivery) of all such Filings.

This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Dated: July 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