

DORIAN LPG LTD.  
Form 425  
May 29, 2018

Filed by BW LPG Limited

Pursuant to Rule 425 Under The

Securities Act of 1933

Subject Company: Dorian LPG Ltd.

Commission File Number: 001-36437

BW LPG and Dorian LPG Proposed Combination May 29, 2018

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Key Transaction Highlights 2 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 3 Combined entity ideally positioned to navigate the LPG shipping cycle Owned and Operated Fleet VLGC LGC Average Fleet Age 8.2 3.9 6.9 VLGC: 46 LGC: 3 VLGC (NB): 2 51 4.2 million CBM 22 VLGC: 22 1.8 million CBM 73 VLGC: 68 LGC: 3 VLGC (NB): 2 6.0 million CBM Note: (1) As of April 30, 2018. (1)



Substantial Scope for Synergies and Operational Efficiencies 5 • 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 6 Source: Company filings. Financials as of December 31, 2017. (1) Includes adjustments for illustrative conservative run - rate cost synergies of \$ 15mm . (2) Excludes synergies. (3) For BW LPG, includes available cash and undrawn credit facilities. For Dorian, includes cash and cash equivalents (excludes restricted cash ). Dorian shareholders will benefit from strong cash flow accretion and enhanced liquidity position LTM Revenue (% of Total) LTM EBITDA (% of Total ) (2) Available Liquidity (3) (% of Total) \$335 (67%) \$503 (100%) \$168 (33%) \$126 (62%) \$218 (100%) \$78 (38 %) \$267 (83%) \$322 (100%) \$56 (17%) LTM FCF (% of Total ) (2) \$97 (60%) \$177 (100%) \$65 (40%) ( US\$ in millions) (2) (2) (1) (1) (2) (2)

BW LPG Committed to Transaction 7 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