

June 4th, 2018

Board of Directors
Dorian LPG Ltd.
27 Signal Road
Stamford, CT 06902
Attn: John C Hadjipateras, Chairman

Dear Members of the Board of Directors:

I am writing on behalf of Ravenswood Partners LP, a private investment fund managed by Robotti & Company Advisors (“Robotti”, “we”, or “us”). As you know our firm has been a strong advocate for Dorian LPG (“LPG” or “Dorian”) since inception and we remain a shareholder.

“We think consolidation, when it makes sense for the companies and their respective balance sheets and their philosophy and their fleet compatibility, et cetera, is a good thing for the market”. – John C. Hajipateras Dorian LPG Q2 2017 Earnings Call

We have reviewed the proposed all-share merger of Dorian and BW LPG Limited (“BW” or “BWLPG”) that was issued on May 29, 2018, and it appears to us the deal is in the best interest of all Dorian shareholders. We, at Robotti, see a transaction that would create significant commercial and financial synergies and unlock a significant value creation opportunity for stakeholders in Dorian.

- Commercial benefits from a larger fleet size, geographical presence, improved laden-ballast opportunities, and client relationships would generate better charter rates and returns for shareholders.
- Financial benefits from procurement, G&A expense, and lower cost of capital over time enhance value to all stakeholders.
- A strong financially invested partner via the parent company BW Group provides flexibility should the current market weakness extend for multiple years.
- Dorian has repeatedly expressed its desire to be a through-the-cycle LPG shipping company with a mix of contract of affreightment, time charter equivalent, and spot contracts with significant long term contract coverage. This investment philosophy parallels completely with BW who are a market leader when it comes to contract coverage.
- The NAV stock-for-stock transaction allows for Dorian shareholders to participate in all the upside when the market strengthens.

To reiterate, we see this merger as an excellent opportunity to create the dominant VLGC shipping company in the world.

We would welcome the opportunity to discuss this transaction in which we are full equity participants.

Sincerely,

Bob Robotti
Robotti & Co

Cc: John Lycouris
Tim Hansen
Thomas J. Coleman
Ted Kalborg
Malcolm McAvity
Oivind Lorentzen
Christina Tan