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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended March 31, 2022

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: **001-36437**

Dorian LPG Ltd.

(Exact name of registrant as specified in its charter)

Marshall Islands	**66-0818228**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
27 Signal Road, Stamford, CT	**06902**
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: (203) 674-9900

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value $0.01 per share	**LPG**	**New York Stock Exchange**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant’s common stock held by non-affiliates, based upon the closing price of common stock as reported on the New York Stock Exchange as of September 30, 2021, was approximately $498,141,942. For this purpose, all outstanding shares of common stock have been considered held by non-affiliates, other than the shares beneficially owned by directors, officers and shareholders of 10% or more of the registrant’s outstanding common shares, without conceding that any of the excluded parties are "affiliates" of the registrant for purposes of the federal securities laws. As of May 27, 2022, there were 40,135,042 shares of the registrant’s common stock outstanding.

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Such forward-looking statements are intended to be covered by the safe harbor provided for under the sections referenced in the immediately preceding sentence and the PSLRA. Forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "likely," "may," "might," "pending," "plan," "possible," "potential," "predict," "project," "seeks," "should," "targets," "will," "would," and similar expressions, terms and phrases, including references to assumptions.

The forward-looking statements in this report 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 our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to important factors and matters discussed elsewhere in this report, and in the documents incorporated by reference herein, important factors that, in our view, could cause our actual results to differ materially from those discussed in the forward-looking statements include:

- our future operating or financial results;
- our business strategies, including with respect to acquisitions and chartering, and expected capital spending or operating expenses, as well as any difficulty we may have in managing planned growth properly;
- shipping trends, including changes in charter rates applicable to alternative propulsion technologies, exhaust gas cleaning system (commonly referred to as a "scrubber") to equipped and non-scrubber equipped vessels, scrapping rates and vessel and other asset values;
- changes in trading patterns that impact tonnage requirements;
- compliance with laws, treaties, rules, regulations and policies (including amendments or other changes thereto) applicable to the liquefied petroleum gas, or LPG, shipping industry, including, without limitation, legislation adopted by international organizations such as the International Maritime Organization and the European Union or by individual countries, as well as the impact and costs of our compliance with, and the potential of liability under, such laws, treaties, rules, regulations and policies;
- investors', banks', counterparties' and other stakeholders' increasing emphasis on environmental and safety concerns and increasing scrutiny and changing expectations with respect to public company Environmental, Social and Governance (ESG) policies and costs related to compliance with ESG measures;
- general economic conditions and specific economic conditions in the oil and natural gas industry and the countries and regions where LPG is produced and consumed, including the impact on overall inflation on demand for LPG;
- completion of infrastructure projects to support marine transportation of LPG, including export terminals and pipelines;
- factors affecting supply of and demand for LPG including propane, butane, isobutane, propylene and mixtures of these gases, LPG shipping, and LPG vessels, including, among other things: the production levels, price and worldwide consumption and storage of oil, refined petroleum products and natural gas,

including production from United States shale fields; any oversupply of or limited demand for LPG vessels comparable to ours or higher specification vessels; trade conflicts and the imposition of tariffs or otherwise on LPG resulting from domestic and international political and geopolitical conditions, including the recent conflict between Russia and Ukraine; and shifts in consumer demand from LPG towards other energy sources;

- any decrease in the value of the charter-free market values of our vessels or reduction in our charter hire rates and profitability associated with such vessels as a result of increase in the supply of or decrease in the demand for LPG, LPG shipping or LPG vessels;
- business disruptions, including supply chain issues, due to natural or other disasters, or otherwise;
- greater than anticipated levels of LPG vessel newbuilding orders or lower than anticipated rates of LPG vessel scrapping;
- the aging of the Company's fleet which could result in increased operating costs, impairment or loss of hire;
- our ability to profitably employ our vessels, including vessels participating in the Helios Pool (defined below);
- unavailability of spot charters and the volatility of prevailing spot market charter rates, which may affect our ability to realize the expected benefits from our time chartered-in vessels, including those in the Helios Pool;
- failure of our charterers or other counterparties to meet their obligations under our charter agreements;
- shareholders' reliance on us to enforce our rights against contract counterparties;
- competition in the LPG shipping industry, including our ability to compete successfully for future chartering opportunities and newbuilding opportunities (if any);
- future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels (if any) and, relatedly, the risks associated with the purchase of second-hand vessels;
- the performance of the Helios Pool, including the failure of its significant customers to perform their obligations and the loss or reduction in business from its significant customers (or if the same were to occur with respect to our significant customers);
- the availability of (and our ability to obtain such) financing and capital to refinancing existing indebtedness and to fund capital expenditures, acquisitions and other general corporate purposes, the terms of such financing or capital and our ability to comply with the restrictions and other covenants set forth in our existing and future debt agreements and financing arrangements (and our ability to repay or refinance our existing debt and settling of interest rate swaps, if any);
- our costs, including crew wages, insurance, provisions, repairs and maintenance, general and administrative expenses, drydocking, and bunker prices, as applicable;
- any inability to retain and recruit qualified key executives, key employees, key consultants or skilled workers and, relatedly, our dependence on key personnel and the availability of skilled workers and the related labor costs;
- the potential difference in interests between or among certain of our directors, officers, key executives and shareholders;

- quality and efficiency requirements from customers and developments regarding the technologies relating to oil exploration and the effects of and our ability to implement new products and new technology available in our industry, including with respect to equipment propulsion and overall vessel efficiency, including the reduction of traditional emissions;

- potential changes in regulation that would require the installation of Engine Power Limitation (EPL) systems on our vessels to reduce fuel use and carbon emissions, and increase the level of energy efficiency or, more generally, changes in global regional, and local regulatory requirements in respect of decarbonization, which could affect fuel cost, vessel speeds, or trading areas and could impose costs on certain air emissions;

- operating hazards in the maritime transportation industry, including accidents, political events, public health threats (including the outbreak of communicable diseases), international hostilities and instability, armed conflict, piracy, attacks on vessels or other petroleum-related infrastructures and acts by terrorists, which may cause potential disruption of shipping routes;

- the length and severity of the ongoing coronavirus pandemic (COVID-19), including its impact on the demand for commercial seaborne transportation of LPG and the condition of financial markets and the potential knock-on impacts to our global operations;

- the adequacy of our insurance coverage in the event of a catastrophic event;

- the failure to protect our information systems against security breaches, or the failure or unavailability of these systems for a significant period;

- the arresting or attachment of one or more of our vessels by maritime claimants;

- compliance with and changes to governmental, tax, environmental and safety laws and regulations, which may add to our costs or the costs of our customers;

- fluctuations in currencies, interest rates and foreign exchange rates, and the impact of the discontinuance of the London Interbank Offered Rate for US Dollars, or LIBOR, after June 30, 2023 on any of our debt referencing LIBOR in the interest rate or any impacts from the use of the Secured Overnight Financing Rate, or SOFR, or such other benchmarks as we may be required to use;

- compliance with the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, or other applicable regulations relating to bribery;

- the volatility of the price of shares of our common stock (our "common shares") and future sales of our common shares;

- our incorporation under the laws of the Republic of the Marshall Islands and the different rights to relief that may be available compared to other countries, including the United States;

- congestion at or blockages of ports or canals;

- any developments in the existing Panama Canal transportation structure as a result of the study announced by the Panamanian government and Energy Transfer LP to analyze the prospects of building an LPG pipeline, potentially running beside the existing Panama Canal and linking the Atlantic Ocean with the Pacific Ocean;

- if we are required to pay tax on U.S. source income;

- if we are treated as a "passive foreign investment company"; and

- other factors detailed in this report and from time to time in our periodic reports.

Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is not realized. You should thoroughly read this report with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this report include additional factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of the forward-looking statements by these cautionary statements.

We caution readers of this report not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I

ITEM 1. BUSINESS

Unless otherwise indicated, references to "Dorian," the "Company," "we," "our," "us," or similar terms refer to Dorian LPG Ltd. and its subsidiaries. We use the term "VLGC" to refer to very large gas carriers. We use the term "LPG" to refer to liquefied petroleum gas and we use the term "cbm" to refer to cubic meters in describing the carrying capacity of our vessels. Unless otherwise indicated, all references to "U.S. dollars," "USD," and "$" in this report are to the lawful currency of the United States of America and references to "Norwegian Krone" and "NOK" are to the lawful currency of Norway.

Overview

Dorian was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States and is engaged in the transportation of LPG. Specifically, Dorian and its subsidiaries are focused on owning and operating VLGCs in the LPG shipping industry. Our founding executives have managed vessels in the LPG shipping market since 2002. Our fleet currently consists of twenty-two VLGCs, including our nineteen new fuel-efficient 84,000 cbm ECO-design VLGCs, or our ECO VLGCs, one 82,000 cbm VLGC, and two time chartered-in VLGCs. The twenty VLGCs in our fleet, excluding the two time chartered-in vessels, have an aggregate carrying capacity of approximately 1.7 million cbm and an average age of 7.5 years as of May 27, 2022. Twelve of our technically-managed ECO VLGCs are fitted with scrubbers. We provide in-house commercial and technical management services for all of our vessels, including our vessels deployed in the Helios Pool, which may also receive commercial management services from Phoenix (defined below). Excluding our time chartered-in vessels, we provide in-house technical management services for all of our vessels, including our vessels deployed in the Helios Pool. On March 31, 2021, we entered into a thirteen-year bareboat agreement to charter-in a newbuilding dual-fuel VLGC that is expected to be delivered in March 2023 (see Note 19 to our consolidated financial statements for further details).

On April 1, 2015, we and Phoenix Tankers Pte. Ltd., or Phoenix, a wholly-owned subsidiary of Mitsui OSK Lines Ltd., an unaffiliated third party, began operation of Helios LPG Pool LLC, or the Helios Pool, a joint venture owned 50% by us and 50% by Phoenix. We believe that the operation of certain of our VLGCs in this pool allows us to achieve better market coverage and utilization. Vessels entered into the Helios Pool are commercially managed jointly by Dorian LPG (UK) Ltd., our wholly-owned subsidiary, and Phoenix. The members of the Helios Pool share in the net pool revenues generated by the entire group of vessels participating in the pool, weighted according to certain technical vessel characteristics, and net pool revenues are distributed as variable rate time charter hire to each participant. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to contracts of affreightment, or COAs, or on time charters of two years' duration or less. We and Phoenix have agreed that the Helios Pool will have a right of first refusal to undertake any time charter with an original duration greater than two years. As of May 27, 2022, the Helios Pool operated twenty-two VLGCs, including twenty vessels from our fleet and two Phoenix vessels.

Our Fleet

The following table sets forth certain information regarding our fleet as of May 27, 2022:

	Capacity (Cbm)	Shipyard	Year Built	ECO Vessel(1)	Scrubber Equipped	Employment	Charter Expiration(2)
Dorian VLGCs							
Captain John NP	82,000	Hyundai	2007	—	—	Pool(4)	—
Comet	84,000	Hyundai	2014	X	X	Pool(4)	—
Corsair(3)	84,000	Hyundai	2014	X	X	Time Charter(6)	Q4 2022
Corvette(3)	84,000	Hyundai	2015	X	X	Pool(4)	—
Cougar(3)	84,000	Hyundai	2015	X	—	Pool(4)	—
Concorde(3)	84,000	Hyundai	2015	X	X	Time Charter(7)	Q1 2023
Cobra	84,000	Hyundai	2015	X	—	Pool(4)	—
Continental	84,000	Hyundai	2015	X	—	Pool(4)	—
Constitution	84,000	Hyundai	2015	X	X	Pool(4)	—
Commodore	84,000	Hyundai	2015	X	—	Pool-TCO(5)	Q1 2023
Cresques(3)	84,000	Daewoo	2015	X	X	Pool(4)	—
Constellation	84,000	Hyundai	2015	X	X	Pool(4)	—
Cheyenne	84,000	Hyundai	2015	X	X	Pool(4)	—
Clermont	84,000	Hyundai	2015	X	X	Pool-TCO(5)	Q1 2023
Cratis(3)	84,000	Daewoo	2015	X	X	Pool(4)	—
Chaparral(3)	84,000	Hyundai	2015	X	—	Pool(4)	—
Copernicus(3)	84,000	Daewoo	2015	X	X	Pool(4)	—
Commander	84,000	Hyundai	2015	X	X	Pool(4)	—
Challenger	84,000	Hyundai	2015	X	—	Pool-TCO(5)	Q4 2022
Caravelle(3)	84,000	Hyundai	2016	X	—	Pool(4)	—
Total	**1,678,000**						
Time chartered-in VLGCs							
Future Diamond(8)	80,876	Hyundai	2020	X	X	Pool(4)	—
Astomos Venus(9)	77,367	Mitsubishi	2016	X	—	Pool(4)	—

(1) Represents vessels with very low revolutions per minute, long-stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint.

(2) Represents calendar year quarters.

(3) Operated pursuant to a bareboat chartering agreement. See Notes 10 and 24 to our consolidated financial statements.

(4) "Pool" indicates that the vessel operates in the Helios Pool on a voyage charter with a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

(5) "Pool-TCO" indicates that the vessel is operated in the Helios Pool on a time charter out to a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

(6) Currently on a time charter with an oil major that began in November 2019.

(7) Currently on time charter with a major oil company that began in March 2019.

(8) Currently time chartered-in to our fleet with an expiration during the first calendar quarter of 2023.

(9) Currently time chartered-in to our fleet with an expiration during the fourth calendar quarter of 2022.

The LPG Shipping Industry

International seaborne LPG transportation services are generally provided by two types of operators: LPG distributors and traders and independent shipowners. Traditionally the main trading route in our industry has been the transport of LPG from the Arabian Gulf to Asia. With the emergence of the United States as a major LPG export hub, the United States Gulf to Asia and United States to Europe have become important trade routes. Vessels are generally operated under time charters, bareboat charters, spot charters, or COAs. LPG distributors and traders use their fleets not only to transport their own LPG, but also to transport LPG for third-party charterers in direct competition with independent owners and operators in the tanker charter market. We operate in markets that are highly competitive and based primarily on supply and demand of available vessels. Generally, we compete for charters based upon charter rate, customer relationships, operating expertise, professional reputation and vessel specifications (size, age and condition). We also believe that our in-house technical and commercial management allows us to provide superior customer service and reliability that enhances our relationships with our charterers. Our industry is subject to strict environmental regulation, including the treatment of ballast water and greenhouse gas emissions regulations, and we believe our modern, ECO-class fleet and our high level of crew training and vessel maintenance make us a preferred provider of VLGC tonnage. For more information with respect to the aforementioned environmental regulations, please see “Item 1. Business—Environmental and Other Regulation in the Shipping Industry.”

Our Customers

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Glencore plc, Itochu Corporation, Bayegan Group, Vilma Oil SL, and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd., Astomos Energy Corporation, and Oriental Energy Company Ltd. or subsidiaries of the foregoing. See “Item 7. Management Discussion and Analysis—Overview” for a discussion of our customers that accounted for more than 10% of our total revenues and “Item 1A. Risk Factors—We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.” For the years ended March 31, 2022, 2021 and 2020 approximately 89.8%, 92.6% and 89.4% of our revenues, respectively, were generated through the Helios Pool as net pool revenues—related party. See “Item 1A. Risk Factors—We and the Helios Pool operate exclusively in the VLGC segment of the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the LPG shipping industry may adversely affect our business, financial condition and operating results.”

We intend to continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. Two of our vessels are currently on fixed time charters outside of the Helios Pool with an average remaining term of 0.6 year as of May 27, 2022, and three of our VLGCs are on Pool-TCO within the Helios Pool. See “Our Fleet” above for more information.

Further, each of our vessels serves the same type of customer, has similar operations and maintenance requirements, and operates in the same regulatory environment. Based on this, we have determined that we operate in one reportable segment, the international transportation of LPG. Furthermore, when we charter a vessel to a charterer, the charterer is free to trade the vessel worldwide (subject to applicable laws and sanctions regimes) and, as a result, the disclosure of geographic information is impracticable.

Competition

LPG carrier capacity is primarily a function of the size of the existing world fleet, the number of newbuildings being delivered and the scrapping of older vessels. According to industry sources, in the VLGC sector in which we operate as of May 19, 2022, there were 327 vessels with an aggregate carrying capacity of 26.9 million cbm in the world fleet and 67 vessels with 6.0 million cbm of capacity on order for delivery by the end of 2024.

Our largest competitors for VLGC shipping services include BW LPG Ltd., or BWLPG; Avance Gas Holding Ltd., or Avance; Petredec Pte. Ltd., or Petredec; and Astomos Energy Corporation. On April 29, 2022, the Petredec group announced the formation of Petredec Global, comprising Petredec's trading platform as well as its modern fleet of 27 VLGCs, and that Petredec Global is exploring the possibilities of a public listing. According to industry sources, there were approximately 89 owners in the worldwide VLGC fleet as of May 19, 2022, with the top ten owners possessing 46% of the total fleet on a vessel count basis. Competition for the transportation of LPG depends on the price, location, size, age, condition and acceptability of the vessel to the charterer. We believe we own and operate the youngest and second largest fleet in the VLGC size segment, which, in our view, enhances our position relative to that of our competitors. Our 20 VLGCs (excluding the two time chartered-in vessels) have an average age of 7.5 years compared to the global VLGC fleet's average age of 10.6 years. Refer to "Item 1A. Risk Factors—We face substantial competition in trying to expand relationships with existing customers and obtain new customers."

Seasonality

Liquefied gases are primarily used for industrial and domestic heating, as chemical and refinery feedstock, as transportation fuel and in agriculture. The LPG shipping market historically has been stronger in the spring and summer months in anticipation of increased consumption of propane and butane for heating during the winter months. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and the supply of certain commodities. Demand for our vessels therefore may be stronger in our quarters ending June 30 and September 30 and relatively weaker during our quarters ending December 31 and March 31, although 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. To the extent any of our time charters expire during the typically weaker fiscal quarters ending December 31 and March 31, it may not be possible to re-charter our vessels at similar rates. As a result, we may have to accept lower rates or experience off-hire time for our vessels, which may adversely impact our business, financial condition and operating results.

Human Capital

As of March 31, 2022, we employed 79 shore-based persons in or offices in the United States, Greece, and Denmark, and had approximately 462 seafaring staff serving on our technically-managed vessels. Seafarers are sourced from seafarer recruitment and placement service agencies and are employed with short-term employment contracts.

We recognize that the success of our Company is dependent upon the talents and dedication of our staff, and we are committed to investing in their success. We focus on attracting, developing and retaining a team of highly talented and motivated individuals. We conduct periodic assessments of our pay and benefit practices to help ensure that staff members are compensated fairly and competitively. The Company provides competitive compensation and benefits. In addition to salaries for our shore-based employees, our compensation programs typically include annual bonuses, stock-based compensation awards, company-sponsored retirement savings plans with employer matching opportunities, healthcare and insurance benefits, flexible spending accounts, life insurance, paid time off, family leave, and employee assistance programs.

The health and safety of our staff is of paramount importance to us. With the onset of the COVID-19 pandemic in early 2020, we responded by prioritizing the safety and well-being of our staff through the implementation of strict COVID-19 safety checks and medical support to mitigate the related health risks on our vessels. For the Company's shore side offices and operations, we implemented various health and safety measures including COVID-19 case tracking and quarantining, daily temperature checks, protective equipment, regular office sanitizing, widely distributed hand-sanitizer, reconfiguring workstations to allow for appropriate distancing, and the implementation of remote work policies, among other things.

We support meaningful learning and development opportunities. We have formal and informal training programs available and offer reimbursement for qualified advanced education programs, workshops, conferences, forums and certifications, and other classes.

In February 2022, a conflict arose between Russia and Ukraine. We employ Ukrainian seafarers and, as stated above in our discussion about COVID-19, the health and safety of our staff and seafarers is of paramount importance to us. During the conflict we began providing our Ukrainian seafarers, if they choose, with safe accommodation outside of Ukraine for both them and their families.

We attempt to honor the dignity of each person by fostering a culture of inclusion. We do this by embracing diverse voices and experiences, supporting programs and resources that build an authentic and respectful workplace, and providing fair and equitable opportunities for each person to contribute meaningfully. We believe our workforce needs to be diverse, which, in turn, enables us to innovate, collaborate and better deliver to our customers. Additionally, we have joined the All Aboard Alliance and, together with other industry leaders, we are committed to have a sustainable, progressive, and innovative maritime industry that we can all be proud of with an increase diversity, equity, and inclusion throughout organizations across the sector both at sea and onshore.

Classification, Inspection and Maintenance

Every large commercial seagoing vessel must be “classed” by a classification society. A classification society certifies that a vessel is “in class,” signifying that the vessel has been built and maintained in accordance with the rules of the classification society and the vessel’s country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned.

For maintenance of the class certificate, regular and special surveys of hull, machinery, including the electrical plant and any special equipment classed, are required to be performed by the classification society, to ensure continuing compliance. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Every vessel is required to be drydocked every 30 to 36 months for inspection of the underwater parts of the vessel. However, for vessels not exceeding 15 years that have means to facilitate underwater inspection in lieu of drydocking, the drydocking can be skipped and be conducted concurrently with the special survey. Certain cargo vessels that meet the system requirements set by classification societies may qualify for extended drydocking, which extends the 5-year period to 7.5 years, by replacing certain dry-dockings with in-water surveys. If any defects are found, the classification surveyor will issue a "recommendation" which must be rectified by the shipowner within prescribed time limits. The classification society also undertakes on request of the flag state other surveys and checks that are required by the regulations and requirements of that flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, drydocking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause us to be in violation of certain covenants in our loan agreements and financing arrangements. Any such inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and results of operations.

Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified as “in class” by a classification society, which is a member of the International Association of Classification Societies, or the IACS. In December 2013, the IACS adopted harmonized Common Structure Rules, or “the Rules,” that align with International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels, or the IMO, goal standards and apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. Our VLGCs are currently classed with either Lloyd’s Register, the American Bureau of Shipping, or ABS, or Det Norske Veritas, all members of the IACS. All of the vessels in our fleet have been awarded International Safety Management, or ISM, certification and are currently “in class.”

We also carry out inspections of the ships, including with a view towards compliance under the Ship Inspection Report Programme (“SIRE”) and United States Coast Guard (“USCG”) requirements, as applicable, on a regular basis; both at sea and while the vessels are in port. The results of these inspections are documented in a report containing recommendations for improvements to the overall condition of the vessel, maintenance, safety and crew welfare. Based in part on these evaluations, we create and implement a program of continual maintenance and improvement for our vessels and their systems.

Safety, Management of Ship Operations and Administration

Safety is our top operational priority. Our vessels are operated in a manner intended to protect the safety and health of the crew, the general public and the environment. We actively manage the risks inherent in our business and are committed to preventing incidents that threaten safety, such as groundings, fires and collisions. We are also committed to reducing emissions and waste generation. We have established key performance indicators to facilitate regular monitoring of our operational performance. We set targets on an annual basis to drive continuous improvement, and we review performance indicators every three months to determine if remedial action is necessary to reach our targets. Our shore staff performs a full range of technical, commercial and business development services for us. This staff also provides administrative support to our operations in finance, accounting and human resources.

Risk of Loss and Insurance

The operation of any vessel, including LPG carriers, has inherent risks. These risks include mechanical failure, personal injury, crew negligence, human error, collision, property loss, vessel or cargo loss or damage, cyber attacks, and business interruption due to political circumstances in foreign countries, hostilities or piracy. In addition, there is always an inherent possibility of marine disaster, including explosions, spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade. OPA 90, which imposes virtually unlimited liability upon shipowners, operators and bareboat charterers of any vessel trading in the exclusive economic zone of the United States for certain oil pollution accidents in the United States, has made liability insurance more expensive for shipowners and operators trading in the United States market. Having said that, we believe that our present insurance coverage is adequate to protect us against the accident related risks involved in the conduct of our business and that we maintain appropriate levels of environmental damage and pollution insurance coverage consistent with standard industry practice. Additionally, we maintain other insurance policies we believe are customary and are in amounts we believe to be adequate to protect us against material loss. The policies principally provide coverage for public liability, directors and officers, workers' compensation, and insurance against the consequences of a cyber attack. However, not all risks can be insured against, and there can be no guarantee that any specific claim will be paid, or that we will always be able to obtain adequate insurance coverage at acceptable rates.

The types of insurances we have purchased can be categorized as follows:

- Damage to or loss of the ships themselves;
- Liability to cargo owners for damage to or loss of cargo, for injury to or death of crew or third-parties, for collision with other ships or objects, for pollution damage, for fines and other liabilities;
- Compensation for loss of income in periods when ships undergo repairs due to damage;
- Compensation of legal expenses in defending against contract claims or in collecting money due;
- Compensation of damage to IT equipment ashore and onboard the ships in the case of a cyber attack and of loss suffered from resulting business interruption; and
- Non-marine coverage, e.g. director and officer insurance.

We have obtained insurance on all our vessels against marine and war risks, both of which include the risks of damage to our vessels, salvage or towing costs, and actual or constructive total loss. The insured value of the ships is fixed and will adequately compensate for repair to a damaged ship or replacement of a lost ship. However, our insurance policies contain deductible amounts for which we are responsible.

To supplement these insurances, we have also obtained loss of hire insurance to protect against loss of income in the event one of our vessels cannot be employed due to damage that is covered under the terms of our hull and machinery insurance (marine and war risks). Under our loss of hire policies, our insurers will pay us an agreed daily amount for the time that the vessel is out of service as a result of damage, for a maximum of 180 days.

We have obtained protection and indemnity insurance ("P&I"), which covers our third-party legal liabilities in connection with our shipping activities, and is provided by mutual protection and indemnity associations, or P&I clubs. This insurance includes third-party liability and other expenses related to the injury or death of crew members, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels or from contact with jetties or wharves and other damage to other third-party property, including pollution arising from oil or other substances, and other related costs, including wreck removal. Subject to the capping discussed below, our coverage, except for pollution, is unlimited.

Our current P&I coverage for pollution is $1.0 billion per vessel per incident. The thirteen P&I clubs that comprise the International Group of Protection and Indemnity Clubs, or the International Group, insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Each P&I club has capped its exposure in this pooling agreement so that the maximum claim covered by the pool and its reinsurance would be approximately $8.8 billion per accident or occurrence. We are a member of three P&I clubs: The Standard Club Ireland DAC, The United Kingdom Mutual Steamship Assurance Association Limited and The London Steam-Ship Owners' Mutual Insurance Association Limited. All three P&I clubs are members of the International Group of P&I Clubs. As a member of these P&I clubs, we are – in addition to the annual premiums - subject to potential additional premiums based on each club’s over-all claims record, as well as – due to the mutual reinsurance arrangement between the clubs - the claims record of the other members of the P&I clubs comprising the International Group. However, the International Group of P&I Clubs has reinsured part of the risk of additional premium calls to limit additional exposure.

We currently maintain, for each of our vessels, pollution liability insurance coverage in the amount of $1.0 billion per incident. In addition, we carry hull and machinery and P&I insurance to cover the risks of fire and explosion, which could result in a catastrophic loss. We believe that our present insurance coverage is adequate, but not all risks can be insured, and there is the possibility that any specific claim may not be paid, or that we will not always be able to obtain adequate insurance coverage at reasonable rates. If the damages from a catastrophic spill exceeded our insurance coverage, the effect on our business would be severe and could possibly result in our insolvency.

Our Environmental, Social and Governance Efforts

As one of the leaders in the international transportation of LPG, we are committed to delivering cleaner-burning energy in a safe, reliable and environmentally efficient manner. LPG is a clean, efficient and readily available source of energy, with positive benefits to the environment relative to other fuels. While extending the economic and social benefits of delivering LPG to consumers across the globe, we recognize that the shipping industry is heavily dependent on the burning of fossil fuels, contributing to the warming of the world’s climate system. In providing our services, we are committed to reducing our carbon footprint and greenhouse gas emissions. We welcome and support efforts to increase transparency and to promote investors’ understanding of how we and our industry peers are addressing the climate change-related risks and opportunities. We have disclosed certain ESG-related information on our website, including our first ESG Report, aligned with the Sustainability Accounting Standards Board (SASB) Marine Transportation standard, additionally taking into account recommendations provided by the Taskforce on Climate-Related Financial Disclosures (TCFD). The report includes information on how we monitor, manage and perform on material ESG issues in the face of increasing expectations and regulations. Our ESG Report may be found on our website at www.dorianlpg.com. The information on our website is not incorporated by reference into this annual report on Form 10-K (“Annual Report”).

Dorian’s ESG strategies, risks and initiatives are overseen by our Board of Directors, which includes independent members and experts in shipping and compliance matters. Our Nominating and Corporate Governance Committee monitors progress of ESG efforts and together with management ensures integrity of reporting. The Company’s executive leadership team, led by our Chief Executive Officer, President and Chairman of the Board of Directors, Mr. John C. Hadjipateras, formulates ESG strategies and drives initiatives, while the members of our management set targets, assesses risks, develops policies and procedures and executes the ESG efforts. Some of the ESG initiatives that we have undertaken include:

- operating newer, more technologically advanced ECO vessels, with very low revolutions per minute, long-stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint, resulting in enhanced the energy efficiency and reduced greenhouse gas emissions on a ton-mile basis, including the vessels in our existing fleet and our newbuilding dual-fuel VLGC that is expected to be delivered from Kawasaki Heavy Industries in March 2023;

- fitting vessels with scrubbers to reduce sulfur emissions to, among other things, comply with the IMO's new fuel regulations which went into effect in January 2020;
- joining the Getting to Zero Coalition, a global alliance of more than 140 companies committed to the decarbonization of deepsea shipping in line with the IMO greenhouse gas emissions reduction strategy;
- creating teams and a formal reporting structure for the evaluation and potential implementation of new energy saving technologies such as batteries, hull friction reducing technologies, and a range of other applications;
- implementing and utilizing internal and third-party data collection and analysis software, which allows data to be gathered from our vessels for use in performance optimization, with the aim of reducing our fuel consumption, and carbon dioxide and greenhouse gas emissions;
- including a sustainability-linked pricing mechanism in our 2015 AR Facility (as defined below) and providing relevant carbon emissions data for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter to our lenders in connection with the Poseidon Principles, which establish a framework for assessing and disclosing the climate alignment of ship finance portfolios with the IMO's target to reduce shipping's total annual greenhouse gas emissions by at least 50% by 2050;
- becoming a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change, in a worldwide call to action to end the unprecedented crew change crisis caused by COVID-19;
- establishing risk management and internal control policies and systems to manage risk and ensure compliance with all applicable international and local laws; and
- establishing compliance programs to meet or exceed, when possible and appropriate, all applicable rules and regulations governing the maritime industry, including the items described in the "Environmental and Other Regulation in the Shipping Industry" section below.

Environmental and Other Regulation in the Shipping Industry

General

Government regulation and laws significantly affect the ownership and operation of our fleet. We are subject to international conventions and treaties, national, state and local laws and regulations in force in the countries in which our vessels may operate or are registered relating to safety and health and environmental protection including the storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such laws, regulations and other requirements entails significant expense, including vessel modifications and implementation of certain operating procedures.

A variety of government and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the USCG, harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our vessels.

Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a future serious marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

International Maritime Organization

The International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the “IMO”), has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as “MARPOL,” the International Convention for the Safety of Life at Sea of 1974 (“SOLAS Convention”), and the International Convention on Load Lines of 1966 (the “LL Convention”). MARPOL establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is applicable to LPG carriers as well as other vessels, and is broken into six Annexes, each of which regulates a different source of pollution. Annex I relates to oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI, lastly, relates to air emissions. Annex VI was separately adopted by the IMO in September of 1997; new emissions standards, titled IMO-2020, took effect on January 1, 2020.

Vessels that transport gas, including LPG carriers, are also subject to regulation under the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk, or the “IGC Code,” published by the IMO. The IGC Code provides a standard for the safe carriage of LPG and certain other liquid gases by prescribing the design and construction standards of vessels involved in such carriage. The completely revised and updated IGC Code entered into force in 2016, and the amendments were developed following a comprehensive five-year review and are intended to take into account the latest advances in science and technology. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases in Bulk. Non-compliance with the IGC Code or other applicable IMO regulations may subject a shipowner or a bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. We believe that each of our vessels is in compliance with the IGC Code.

Our LPG vessels may also become subject to the 2010 HNS Convention, if it is entered into force. The Convention creates a regime of liability and compensation for damage from hazardous and noxious substances (“HNS”), including liquefied gases. The 2010 HNS Convention establishes that the polluter pays by ensuring that the shipping and HNS industries provide compensation for those who have suffered loss or damage resulting from an HNS incident. The following types of damage will be covered by the 2010 HNS Convention: loss of life or personal injury on board or outside the ship carrying the HNS; loss of or damage to property outside the ship; economic losses resulting from contamination, e.g. in the fishing, mariculture and tourism sectors; costs of preventive measures, e.g. clean-up operations at sea and onshore; and costs of reasonable measures of reinstatement of the environment. Shipowners will be held strictly liable up to a maximum limit of liability for the cost of an HNS incident and are required to have insurance that is State certified. The 2010 HNS Convention sets up a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. Under the 2010 HNS Convention, if damage is caused by bulk HNS, claims for compensation will first be sought from the shipowner up to a maximum of 100 million Special Drawing Rights (“SDR”). If the damage is caused by packaged HNS or by both bulk and packaged HNS, the maximum liability is 115 million SDR. Once the limit is reached, compensation will be paid from the HNS Fund up to a maximum of 250 million SDR. The 2010 HNS Convention will enter into force 18 months after the date on which it is ratified by at least twelve States, four of which must each have a merchant have a merchant shipping fleet of no less than 2 million units of gross tonnage. To date, six states (South Africa, Canada, Denmark, Estonia, Norway and Turkey) have ratified and consented to be bound by the 2010 HNS Convention. Although the 2010 HNS Convention has not been ratified by a sufficient number of countries to enter into force, we cannot estimate the costs that may be needed to comply with any such requirements that may be adopted with any certainty at this time.

In June 2015 the IMO formally adopted the International Code of Safety for Ships using Gases or Low flashpoint Fuels, or the "IGF Code," which is designed to minimize the risks involved with ships using low flashpoint fuels. The IGF Code will be mandatory under SOLAS through the adopted amendments. The IGF Code and the amendments to SOLAS became effective January 1, 2017.

Air Emissions

In September of 1997, the IMO adopted Annex VI to MARPOL to address air pollution from vessels. Effective May 2005, Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from all commercial vessel exhausts and prohibits "deliberate emissions" of ozone depleting substances (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks and the shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions, as explained below. Emissions of "volatile organic compounds" from certain vessels, and the shipboard incineration (from incinerators installed after January 1, 2000) of certain substances (such as polychlorinated biphenyls, or "PCBs") are also prohibited. We believe that all our vessels are currently compliant in all material respects with these regulations.

The Marine Environment Protection Committee, or "MEPC," adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on July 1, 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. On October 27, 2016, at its 70th session, the MEPC agreed to implement a global 0.5% m/m sulfur oxide emissions limit (reduced from 3.50%) starting from January 1, 2020 (the "IMO 2020 Cap"). This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels or certain scrubbers. Ships are now required to obtain bunker delivery notes and International Air Pollution Prevention ("IAPP") Certificates from their flag states that specify sulfur content. Additionally, at MEPC 73, amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships were adopted and took effect March 1, 2020, with the exception of vessels fitted with scrubbers which can carry fuel of higher sulfur content. These regulations subject ocean-going vessels to stringent emissions controls, and may cause us to incur substantial costs.

Sulfur content standards are even stricter within certain "Emission Control Areas," or ("ECAs"). As of January 1, 2015, ships operating within an ECA were not permitted to use fuel with sulfur content in excess of 0.1% m/m. Amended Annex VI establishes procedures for designating new ECAs. Currently, the IMO has designated four ECAs, including specified portions of the Baltic Sea area, North Sea area, North American area and United States Caribbean area. Ocean-going vessels in these areas will be subject to stringent emission controls and may cause us to incur additional costs. Other areas in China are subject to local regulations that impose stricter emission controls. In December 2021, the member states of the Convention for the Protection of the Mediterranean Sea Against Pollution agreed to support the designation of a new ECA in the Mediterranean. The group plans to submit a formal proposal to the IMO by the end of 2022 with the goal of having the ECA implemented by 2025. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency ("EPA") or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. At the MEPC meeting held from March to April 2014, amendments to Annex VI were adopted which address the date on which Tier III Nitrogen Oxide (NOx) standards in ECAs will go into effect. Under the amendments, Tier III NOx standards apply to ships that operate in the North American and U.S. Caribbean Sea ECAs designed for the control of NOx produced by vessels with a marine diesel engine installed and constructed on or after January 1, 2016. Tier III requirements could apply to areas that will be designated for Tier III NOx in the future. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after January 1, 2021. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010. As a result of these designations or similar future designations, we may be required to incur additional operating or other costs.

As determined at the MEPC 70, the new Regulation 22A of MARPOL Annex VI became effective as of March 1, 2018 and requires ships above 5,000 gross tonnage to collect and report annual data on fuel oil consumption to an IMO database, with the first year of data collection having commenced on January 1, 2019. The IMO intends to use such data as the first step in its roadmap (through 2023) for developing its strategy to reduce greenhouse gas emissions from ships, as discussed further below.

As of January 1, 2013, MARPOL made mandatory certain measures relating to energy efficiency for ships. All ships are now required to develop and implement Ship Energy Efficiency Management Plans ("SEEMP"), and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index ("EEDI"). Under these measures, by 2025, all new ships built will be 30% more energy efficient than those built in 2014. MEPC 75 adopted amendments to MARPOL Annex VI which brings forward the effective date of the EEDI's "phase 3" requirements from January 1, 2025 to April 1, 2022 for several ship types, including gas carriers, general cargo ships, and LNG carriers.

Additionally, MEPC 75 introduced draft amendments to Annex VI which impose new regulations to reduce greenhouse gas emissions from ships. These amendments introduce requirements to assess and measure the energy efficiency of all ships and set the required attainment values, with the goal of reducing the carbon intensity of international shipping. The requirements include (1) a technical requirement to reduce carbon intensity based on a new Energy Efficiency Existing Ship Index ("EEXI"), and (2) operational carbon intensity reduction requirements, based on a new operational carbon intensity indicator ("CII"). The attained EEXI is required to be calculated for ships of 400 gross tonnage and above, in accordance with different values set for ship types and categories. With respect to the CII, the draft amendments would require ships of 5,000 gross tonnage to document and verify their actual annual operational CII achieved against a determined required annual operational CII. Additionally, MEPC 75 proposed draft amendments requiring that, on or before January 1, 2023, all ships above 400 gross tonnage must have an approved SEEMP on board. For ships above 5,000 gross tonnage, the SEEMP would need to include certain mandatory content. The draft amendments introduced at MEPC 75 were adopted at the MEPC 76 session on June 2021 and are expected to enter into force in November 2022, with the requirements for EEXI and CII certification coming into effect from January 1, 2023. MEPC 77 adopted a non-binding resolution which urges Member States and ship operators to voluntarily use distillate or other cleaner alternative fuels or methods of propulsion that are safe for ships and could contribute to the reduction of Black Carbon emissions from ships when operating in or near the Arctic.

We may incur significant costs to comply with these revised standards, including the need to modify our vessels or engines to consume alternative fuels. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems or engine power limitation (EPL) systems to reduce fuel use and carbon emissions, each of which could adversely affect our business, results of operations, cash flows and financial condition.

Safety Management System Requirements

The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the "LLMC") sets limitations of liability for a loss of life or personal injury claim or a property claim against ship owners. We believe that our vessels are in substantial compliance with SOLAS and LLMC standards.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. We rely upon the safety management system that we and our technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel's management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. We have obtained applicable documents of compliance for our offices and safety management certificates for all of our vessels for which the certificates are required by the IMO. The documents of compliance and safety management certificates are renewed as required.

Regulation II-1/3-10 of the SOLAS Convention governs ship construction and stipulates that ships over 150 meters in length must have adequate strength, integrity and stability to minimize risk of loss or pollution. Goal-based standards amendments in SOLAS regulation II-1/3-10 entered into force in 2012, with July 1, 2016 set for application to new oil tankers and bulk carriers. The SOLAS Convention regulation II-1/3-10 on goal-based ship construction standards for bulk carriers and oil tankers, which entered into force on January 1, 2012, requires that all oil tankers and bulk carriers of 150 meters in length and above, for which the building contract is placed on or after July 1, 2016, satisfy applicable structural requirements conforming to the functional requirements of the International Goal-based Ship Construction Standards for Bulk Carriers and Oil Tankers ("GBS Standards").

Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels be in compliance with the International Maritime Dangerous Goods Code ("IMDG Code"). Effective January 1, 2018, the IMDG Code includes (1) updates to the provisions for radioactive material, reflecting the latest provisions from the International Atomic Energy Agency, (2) new marking, packing and classification requirements for dangerous goods and (3) new mandatory training requirements. Amendments which took effect on January 1, 2020 also reflect the latest material from the UN Recommendations on the Transport of Dangerous Goods, including (1) new provisions regarding IMO type 9 tank, (2) new abbreviations for segregation groups, and (3) special provisions for carriage of lithium batteries and of vehicles powered by flammable liquid or gas. The upcoming amendments, which will come into force on June 1, 2022, include (1) addition of a definition of dosage rate, (2) additions to the list of high consequence dangerous goods, (3) new provisions for medical/clinical waste, (4) addition of various ISO standards for gas cylinders, (5) a new handling code, and (6) changes to stowage and segregation provisions.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). As of February 2017, all seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally employ the classification societies, which have incorporated SOLAS and STCW requirements into their class rules, to undertake surveys to confirm compliance.

Furthermore, recent action by the IMO's Maritime Safety Committee and United States agencies indicates that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats By IMO resolution, administrations are encouraged to ensure that cyber-risk management systems are incorporated by ship-owners and managers by their first annual Document of Compliance audit after January 1, 2021. In February 2021, the U.S. Coast Guard published guidance on addressing cyber risks in a vessel's safety management system. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. The impact of future regulations is hard to predict at this time.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention") in 2004. The BWM Convention entered into force on September 8, 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless, or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

On December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that the dates are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels delivered before the entry into force date "existing vessels" and allows for the installation of ballast water management systems on such vessels at the first International Oil Pollution Prevention ("IOPP") renewal survey following entry into force of the convention. The MEPC adopted updated guidelines for approval of ballast water management systems (G8) at MEPC 70. At MEPC 71, the schedule regarding the BWM Convention's implementation dates was also discussed and amendments were introduced to extend the date existing vessels are subject to certain ballast water standards. Those changes were adopted at MEPC 72. Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. Depending on the date of the IOPP renewal survey, existing vessels must comply with the D-2 standard on or after September 8, 2019. For most ships, compliance with the D-2 standard will involve installing on-board systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). As of October 13, 2019, MEPC 72's amendments to the BWM Convention took effect, making the Code for Approval of Ballast Water Management Systems, which governs assessment of ballast water management systems, mandatory rather than permissive, and formalized an implementation schedule for the D-2 standard. Under these amendments, all ships must meet the D-2 standard by September 8, 2024. Costs of compliance with these regulations may be substantial. Additionally, in November 2020, MEPC 75 adopted amendments to the BWM Convention which would require a commissioning test of the ballast water management system for the initial survey or when performing an additional survey for retrofits. This analysis will not apply to ships that already have an installed BWM system certified under the BWM Convention. These amendments are expected to enter into force on June 1, 2022.

Once mid-ocean exchange ballast water treatment requirements become mandatory under the BWM Convention, the cost of compliance could increase for ocean carriers and may have a material effect on our operations. However, many countries already regulate the discharge of ballast water carried by vessels from country to country to prevent the introduction of invasive and harmful species via such discharges. The U.S., for example, requires vessels entering its waters from another country to conduct mid-ocean ballast exchange, or undertake some alternate measure, and to comply with certain reporting requirements.

The IMO adopted the International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended by different Protocols in 1976, 1984 and 1992, and amended in 2000 ("the CLC"). Under the CLC and depending on whether the country in which the damage results is a party to the 1992 Protocol to the CLC, a vessel's registered owner may be strictly liable for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain exceptions. The 1992 Protocol changed certain limits on liability expressed using the International Monetary Fund currency unit, the Special Drawing Rights. The limits on liability have since been amended so that the compensation limits on liability were raised. The right to limit liability is forfeited under the CLC where the spill is caused by the shipowner's actual fault and under the 1992 Protocol where the spill is caused by the shipowner's intentional or reckless act or omission where the shipowner knew pollution damage would probably result. The CLC requires ships over 2,000 tons covered by it to maintain insurance covering the liability of the owner in a sum equivalent to an owner's liability for a single incident. We have P&I for environmental incidents. P&I Clubs in the International Group issue the required Bunkers Convention "Blue Cards" to enable signatory states to issue certificates. All of our vessels are in possession of a CLC State issued certificate attesting that the required insurance coverage is in force.

The Protocol Relating to Intervention on the High Seas in Cases of Pollution by Substances other than Oil 1973 (the "Intervention Protocol") applies if there is a casualty involving a ship carrying LNG or LPG. The Intervention Protocol grants coastal states the right to intervene to prevent, mitigate or eliminate the danger of 'substances other than oil', including LNG and LPG, after consulting with other states affected and independent IMO-approved experts. The cost of such measures can usually be recovered by the governmental authority against the shipowner under national law.

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions, such as the United States where the Bunker Convention has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or on a strict-liability basis.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships, or the "Anti-fouling Convention." The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages will also be required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate, or the "IAFS Certificate," is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced.

In November 2020, MEPC 75 approved draft amendments to the Anti-fouling Convention to prohibit anti-fouling systems containing cybutryne, which would apply to ships from January 1, 2023, or, for ships already bearing such an anti-fouling system, at the next scheduled renewal of the system after that date, but no later than 60 months following the last application to the ship of such a system. In addition, the IAFS Certificate has been updated to address compliance options for anti-fouling systems to address cybutryne. Ships which are affected by this ban on cybutryne must receive an updated IAFS Certificate no later than two years after the entry into force of these amendments. Ships which are not affected (i.e. with anti-fouling systems which do not contain cybutryne) must receive an updated IAFS Certificate at the next Anti-fouling application to the vessel. These amendments were formally adopted at MEPC 76 in June 2021.

We have obtained Anti-fouling System Certificates for all of our VLGCs that are subject to the Anti-fouling Convention.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and European Union authorities have indicated that vessels not in compliance with the ISM Code by applicable deadlines will be prohibited from trading in U.S. and European Union ports, respectively. As of the date of this report, each of our vessels is ISM Code certified. However, there can be no assurance that such certificates will be maintained in the future. The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

Hazardous Substances

In 1996, the International Convention on Liability and Compensation for Damages in Connection with the Carriage of Hazardous and Noxious Substances by Sea, or HNS, was adopted and subsequently amended by the 2010 Protocol, or the 2010 HNS Convention. Our LPG vessels may also become subject to the HNS Convention if it is entered into force. The Convention creates a regime of liability and compensation for damage from hazardous and noxious substances, including liquefied gases. The 2010 HNS Convention sets up a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. Under the 2010 HNS Convention, if damage is caused by bulk HNS, claims for compensation will first be sought from the shipowner up to a maximum of 100 million Special Drawing Rights ("SDR"). If the damage is caused by packaged HNS or by both bulk and packaged HNS, the maximum liability is 115 million SDR. Once the limit is reached, compensation will be paid from the HNS Fund up to a maximum of 250 million SDR. The 2010 HNS Convention has not been ratified by a sufficient number of countries to enter into force, and we cannot estimate the costs that may be needed to comply with any such requirements that may be adopted with any certainty at this time.

In 2012, MEPC adopted a resolution amending the International Code for the Construction of Equipment of Ships Carrying Dangerous Chemicals in Bulk, or the IBC Code. The provisions of the IBC Code are mandatory under MARPOL and the SOLAS Convention. These amendments, which entered into force in June 2014 and took effect on January 1, 2021, pertain to revised international certificates of fitness for the carriage of dangerous chemicals in bulk and identifying new products that fall under the IBC Code. In May 2014, additional amendments to the IBC Code were adopted that became effective in January 2016. These amendments pertain to the installation of stability instruments and cargo tank purging. Our ECO VLGCs are equipped with stability instruments and cargo tank purging. We may need to make certain minor financial expenditures to comply with these amendments for our modern 82,000 cbm VLGC.

United States Regulations

The U.S. Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act

The U.S. Oil Pollution Act of 1990 ("OPA") established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all "owners and operators" whose vessels trade or operate within the U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.'s territorial sea and its 200 nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define "owner and operator" in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact our operations.

Under OPA, vessel owners and operators are "responsible parties" and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

(i) injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;

(ii) injury to, or economic losses resulting from, the destruction of real and personal property;

(iii) loss of subsistence use of natural resources that are injured, destroyed or lost;

(iv) net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;

(v) lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and

(vi) net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages; such caps do not apply to direct cleanup costs. Effective November 12, 2019, the USCG adjusted the limits of OPA liability for a tank vessel, other than a single-hull tank vessel, over 3,000 gross tons liability to the greater of $2,300 per gross ton or $19,943,400 (subject to periodic adjustment for inflation). These limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship) or a responsible party's gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under CERCLA is limited to the greater of $300 per gross ton or $5.0 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refused to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing a proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to comply going forward with the USCG's financial responsibility regulations by providing applicable certificates of financial responsibility.

The 2010 *Deepwater Horizon* oil spill in the Gulf of Mexico resulted in additional regulatory initiatives or statutes, including higher liability caps under OPA, new regulations regarding offshore oil and gas drilling and a pilot inspection program for offshore facilities. However, several of these initiatives and regulations have been or may be revised. For example, the U.S. Bureau of Safety and Environmental Enforcement's ("BSEE") revised Production Safety Systems Rule ("PSSR"), effective December 27, 2018, modified and relaxed certain environmental and safety protections under the 2016 PSSR. Additionally, the BSEE amended the Well Control Rule, effective July 15, 2019, which rolled back certain reforms regarding the safety of drilling operations, and former U.S. President Trump had proposed leasing new sections of U.S. waters to oil and gas companies for offshore drilling. In January 2021, current U.S. President Biden signed an executive order temporarily blocking new leases for oil and gas drilling in federal waters. However, attorney generals from 13 states filed suit in March 2021 to lift the executive order, and in June 2021, a federal judge in Louisiana granted a preliminary injunction against the Biden administration, stating that the power to pause offshore oil and gas leases "lies solely with Congress." With these rapid changes, compliance with any new requirements of OPA and future legislation or regulations applicable to the operation of our vessels could impact the cost of our operations and adversely affect our business.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA and some states have enacted legislation providing for unlimited liability for oil spills. Many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining vessel owners' responsibilities under these laws. We intend to comply with all applicable state regulations in the ports where our vessels call.

We currently maintain pollution liability coverage insurance in the amount of $1 billion per incident for each of our vessels. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and results of operation.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas. The CAA also requires states to draft State Implementation Plans, or "SIPs", designed to attain national health-based air quality standards in each state. Although state-specific, SIPs may include regulations concerning emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. Our vessels operating in such regulated port areas with restricted cargoes are equipped with vapor recovery systems that satisfy these existing requirements.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. In 2015, the EPA expanded the definition of "waters of the United States" ("WOTUS"), thereby expanding federal authority under the CWA. Following litigation on the revised WOTUS rule, in December 2018, the EPA and Department of the Army proposed a revised, limited definition of WOTUS. In 2019 and 2020, the agencies repealed the prior WOTUS rule and promulgated the Navigable Waters Protection Rule ("NWPR"), which significantly reduced the scope and oversight of EPA and the Department of the Army in traditionally non-navigable waterways. On August 30, 2021, a federal district court in Arizona vacated the NWPR and directed the agencies to replace the rule. On December 7, 2021, the EPA and Department of the Army proposed a rule that would reinstate the pre-2015 definition. On February 24, 2022, the EPA announced ten roundtables to facilitate discussion on the implementation of WOTUS, which will meet in Spring and Summer of 2022. On January 24, 2022, the U.S. Supreme Court granted certiorari for Sackett v. EPA, for which oral arguments will likely be held in Fall 2022 and will address the scope of WOTUS and may impact the rulemaking.

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance with which requires the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs, and/or otherwise restrict our vessels from entering U.S. Waters. The EPA will regulate these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters pursuant to the Vessel Incidental Discharge Act ("VIDA"), which was signed into law on December 4, 2018 and replaced the 2013 Vessel General Permit ("VGP") program (which authorizes discharges incidental to operations of commercial vessels and contains numeric ballast water discharge limits for most vessels to reduce the risk of invasive species in U.S. waters, stringent requirements for scrubbers, and requirements for the use of environmentally acceptable lubricants) and current Coast Guard ballast water management regulations adopted under the U.S. National Invasive Species Act ("NISA"), such as mid-ocean ballast exchange programs and installation of approved USCG technology for all vessels equipped with ballast water tanks bound for U.S. ports or entering U.S. waters. VIDA establishes a new framework for the regulation of vessel incidental discharges under Clean Water Act (CWA), requires the EPA to develop performance standards for those discharges within two years of enactment, and requires the U.S. Coast Guard to develop implementation, compliance and enforcement regulations within two years of EPA's promulgation of standards. Under VIDA, all provisions of the 2013 VGP and USCG regulations regarding ballast water treatment remain in force and effect until the EPA and U.S. Coast Guard regulations are finalized. Non-military, non-recreational vessels greater than 79 feet in length must continue to comply with the requirements of the VGP, including submission of a Notice of Intent ("NOI") or retention of a PARI form and submission of annual reports. We have submitted NOIs for our vessels where required. Compliance with the EPA, U.S. Coast Guard and state regulations could require the installation of ballast water treatment equipment on our vessels or the implementation of other port facility disposal procedures at potentially substantial cost, or may otherwise restrict our vessels from entering U.S. waters.

European Union Regulations

In October 2009, the European Union amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses.

The European Union has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age, and flag as well as the number of times the ship has been detained. The European Union also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the European Union with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called "SOx-Emission Control Area"). As of January 2020, EU member states must also ensure that ships in all EU waters, except the SOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

On September 15, 2020, the European Parliament voted to include greenhouse gas emissions from the maritime sector in the European Union's carbon market. On July 14, 2021, the European Parliament formally proposed its plan, which would involve gradually including the maritime sector from 2023 and phasing the sector in over a three-year period. This will require shipowners to buy permits to cover these emissions. Contingent on negotiations and a formal approval vote, these proposed regulations may not enter into force for another year or two.

International Labour Organization

The International Labour Organization (the "ILO") is a specialized agency of the UN that has adopted the Maritime Labor Convention 2006 ("MLC 2006"). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance is required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over and are either engaged in international voyages or flying the flag of a Member and operating from a port, or between ports, in another country. We believe that all our vessels are in substantial compliance with and are certified to meet MLC 2006.

Greenhouse Gas Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions with targets extended through 2020. International negotiations are continuing with respect to a successor to the Kyoto Protocol, and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the U.S. and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships. The U.S. initially entered into the agreement, but on June 1, 2017, former U.S. President Trump announced that the United States intends to withdraw from the Paris Agreement, and the withdrawal became effective on November 4, 2020. On January 20, 2021, U.S. President Biden signed an executive order to rejoin the Paris Agreement, which the U.S. officially rejoined on February 19, 2021. On April 22, 2021, U.S. President Biden also announced a new target for the U.S. to achieve a 50-52% reduction from 2005 levels in economy-wide net greenhouse pollution by 2030.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies "levels of ambition" to reducing greenhouse gas emissions, including (1) decreasing the carbon intensity from ships through implementation of further phases of the EEDI for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 emission levels; and (3) reducing the total annual greenhouse emissions by at least 50% by 2050 compared to 2008 while pursuing efforts towards phasing them out entirely. The initial strategy notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the overall ambition. These regulations could cause us to incur additional substantial expenses. At MEPC 77, the Member States agreed to initiate the revision of the Initial IMO Strategy on Reduction of GHG emissions from ships, recognizing the need to strengthen the ambition during the revision process. A final draft Revised IMO GHG Strategy would be considered by MEPC 80 (scheduled to meet in spring 2023), with a view to adoption.

The EU made a unilateral commitment to reduce overall greenhouse gas emissions from its member states from 20% of 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol's second period from 2013 to 2020. Starting in January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information. As previously discussed, regulations relating to the inclusion of greenhouse gas emissions from the maritime sector in the European Union's carbon market are also forthcoming.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources and proposed regulations to limit greenhouse gas emissions from large stationary sources. However, in March 2017, former U.S. President Trump signed an executive order to review and possibly eliminate the EPA's plan to cut greenhouse gas emissions, and in August 2019, the Administration announced plans to weaken regulations for methane emissions. On August 13, 2020, the EPA released rules rolling back standards to control methane and volatile organic compound emissions from new oil and gas facilities. However, U.S. President Biden directed the EPA to publish a proposed rule suspending, revising, or rescinding certain of these rules. On November 2, 2021, the EPA issued a proposed rule under the CAA designed to reduce methane emissions from oil and gas sources. The proposed rule would reduce 41 million tons of methane emissions between 2023 and 2035 and cut methane emissions in the oil and gas sector by approximately 74 percent compared to emissions from this sector in 2005. EPA also anticipates issuing a supplemental proposed rule in 2022 to include additional methane reduction measures following public input and anticipates issuing a final rule by the end of 2022. If these new regulations are finalized, they could affect our operations.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol or Paris Agreement, that restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. As of March 31, 2022, thirteen of our ECO-VLGCs, including one of our chartered-in ECO-VLGCs, are equipped with scrubbers. We have no contractual commitments related to additional scrubbers as of March 31, 2022. In addition to the added costs, the concern over climate change and regulatory measures to reduce greenhouse gas emissions may reduce global demand for oil and oil products, which would have an adverse effect on our business, financial results and cash flows.

Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change may result in sea level changes or certain weather events. In addition, there may be significant physical effects of climate change from greenhouse gas emissions that have the potential to negatively impact our customers, personnel, and physical assets any of which could adversely impact the demand for our services or our ability to recruit personnel.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code ("the ISPS Code"). The

ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate (“ISSC”) from a recognized security organization approved by the vessel’s flag state. Ships operating without a valid certificate may be detained, expelled from, or refused entry at port until they obtain an ISSC. The various requirements, some of which are found in the SOLAS Convention, include, for example, on-board installation of automatic identification systems to provide a means for the automatic transmission of safety-related information from among similarly equipped ships and shore stations, including information on a ship’s identity, position, course, speed and navigational status; on-board installation of ship security alert systems, which do not sound on the vessel but only alert the authorities on shore; the development of vessel security plans; ship identification number to be permanently marked on a vessel’s hull; a continuous synopsis record kept onboard showing a vessel's history including the name of the ship, the state whose flag the ship is entitled to fly, the date on which the ship was registered with that state, the ship's identification number, the port at which the ship is registered and the name of the registered owner(s) and their registered address; and compliance with flag state security certification requirements.

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel’s compliance with the SOLAS Convention security requirements and the ISPS Code. Future security measures could have a significant financial impact on us. We intend to comply with the various security measures addressed by MTSA, the SOLAS Convention and the ISPS Code.

The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of Somalia, including the Gulf of Aden and Arabian Sea area. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could significantly affect our business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard.

We seek to manage exposure to losses from the above-described environmental and vessel security laws through our development of appropriate risk management programs, including compliance programs, safety management systems and insurance programs, as applicable.

Taxation

The following is a discussion of the material Marshall Islands and United States federal income tax considerations relevant to a United States Holder and a Non-United States Holder, each as defined below, with respect to the common shares. This discussion does not purport to deal with the tax consequences of owning our common shares to all categories of investors, some of which, such as financial institutions, regulated investment companies, real estate investment trusts, tax exempt organizations, insurance companies, persons holding our common stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark to market method of accounting for their securities, persons liable for alternative minimum tax, persons subject to the “base erosion and anti-avoidance” tax, persons who are investors in partnerships or other pass through entities for United States federal income tax purposes or hold our common shares through an applicable partnership interest, dealers in securities or currencies, United States Holders whose functional currency is not the United States dollar, investor that are required to recognize income for U.S. federal income tax purposes no later than when such income is included on an “applicable financial statement” and investors that own, actually or under applicable constructive ownership rules, 10% or more of our shares of common stock, may be subject to special rules. This discussion deals only with holders who purchase and hold the common shares as a capital asset. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under United States federal, state, local or non-United States law of the ownership of common shares.

Marshall Islands Tax Considerations

In the opinion of Seward & Kissel LLP, the following are the material Marshall Islands tax consequences of our activities to us and of our common shares to our shareholders. We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our shareholders.

United States Federal Income Tax Considerations

In the opinion of Seward & Kissel LLP, the following are the material United States federal income tax consequences to us of our activities and to United States Holders and Non-United States Holders, each as defined below, of the common shares. The following discussion of United States federal income tax matters is based on the United States Internal Revenue Code of 1986 as in effect as of the date hereof, or the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the United States Department of the Treasury, or the Treasury Regulations, all of which are subject to change, possibly with retroactive effect. The discussion below is based, in part, on the description of our business as described in this report and assumes that we conduct our business as described herein.

United States Federal Income Taxation of Operating Income: In General

We anticipate that we will earn substantially all our income from the hiring of vessels for use on a time or spot charter basis, including through the Helios Pool, and from the performance of services directly related to those uses, all of which we refer to as “shipping income.”

Unless we qualify for an exemption from United States federal income taxation under the rules of Section 883 of the Code, or Section 883, as discussed below, a foreign corporation such as the Company will be subject to United States federal income taxation on its “shipping income” that is treated as derived from sources within the United States, to which we refer as “United States source shipping income.” For United States federal income tax purposes, "United States source shipping income" includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

Shipping income attributable to transportation exclusively between non-United States ports will be considered to be 100% derived from sources entirely outside the United States. Shipping income derived from sources outside the United States will not be subject to any United States federal income tax.

Shipping income attributable to transportation exclusively between United States ports is considered to be 100% derived from United States sources. However, we are not permitted by United States law to engage in the transportation of cargoes that produces 100% United States source shipping income.

Unless we qualify for the exemption from tax under Section 883, our gross United States source shipping income would be subject to a 4% tax imposed without allowance for deductions as described below.

Exemption of Operating Income from United States Federal Income Taxation

Under Section 883 and the Treasury Regulations thereunder, a foreign corporation will be exempt from United States federal income taxation of its United States source shipping income if:

1) it is organized in a “qualified foreign country” which is one that grants an "equivalent exemption" from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883; and

2) one of the following tests is met:

   A) more than 50% of the value of its shares is beneficially owned, directly or indirectly, by “qualified shareholders,” which as defined includes individuals who are “residents” of a qualified foreign country, to which we refer as the “50% Ownership Test”; or

   B) its shares are “primarily and regularly traded on an established securities market” in a qualified foreign country or in the United States, to which we refer as the “Publicly-Traded Test.”

The Republic of the Marshall Islands, the jurisdiction where we and our ship-owning subsidiaries are incorporated, has been officially recognized by the United States Internal Revenue Service, or the IRS, as a qualified foreign country that grants the requisite "equivalent exemption" from tax in respect of each category of shipping income we earn and currently expect to earn in the future. Therefore, we will be exempt from United States federal income taxation with respect to our United States source shipping income if we satisfy either the 50% Ownership Test or the Publicly-Traded Test.

We believe that we satisfy the Publicly-Traded Test, a factual determination made on an annual basis, with respect to our taxable year ended March 31, 2022, and we expect to continue to do so for our subsequent taxable years, and we intend to take this position for United States federal income tax reporting purposes. We do not currently anticipate circumstances under which we would be able to satisfy the 50% Ownership Test.

Publicly-Traded Test

The Treasury Regulations under Section 883 provide, in pertinent part, that shares of a foreign corporation will be considered to be "primarily traded" on an established securities market in a country if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. The Company's common shares, which constitute its sole class of issued and outstanding stock is "primarily traded" on the New York Stock Exchange, or the NYSE, an established securities market for these purposes.

Under the Treasury Regulations, our common shares will be considered to be "regularly traded" on an established securities market if one or more classes of our shares representing more than 50% of our outstanding stock, by both total combined voting power of all classes of stock entitled to vote and total value, are listed on such market, to which we refer as the "listing threshold." Since all of our common shares are listed on the NYSE, we expect to satisfy the listing threshold.

The Treasury Regulations also require that with respect to each class of stock relied upon to meet the listing threshold, (i) such class of stock traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year, which we refer to as the "trading frequency test"; and (ii) the aggregate number of shares of such class of stock traded on such market during the taxable year must be at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year, which we refer to as the "trading volume" test. We anticipate that we will satisfy the trading frequency and trading volume tests. Even if this were not the case, the Treasury Regulations provide that the trading frequency and trading volume tests will be deemed satisfied if, as is expected to be the case with our common shares, such class of stock is traded on an established securities market in the United States and such shares are regularly quoted by dealers making a market in such shares.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that a class of shares will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of outstanding stock, to which we refer as the "5% Override Rule."

For purposes of being able to determine the persons who actually or constructively own 5% or more of the vote and value of our common shares, or "5% Shareholders," the Treasury Regulations permit us to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the Commission, as owning 5% or more of our common shares. The Treasury Regulations further provide that an investment company which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Shareholder for such purposes.

In the event the 5% Override Rule is triggered, the Treasury Regulations provide that the 5% Override Rule will nevertheless not apply if we can establish that within the group of 5% Shareholders, qualified shareholders (as defined for purposes of Section 883) own sufficient number of shares to preclude non-qualified shareholders in such group from owning 50% or more of our common shares for more than half the number of days during the taxable year.

We believe that we satisfy the Publicly-Traded Test and will not be subject to the 5% Override Rule for taxable year ended March 31, 2022 and we also expect to continue to do so for our subsequent taxable years. However, there are factual circumstances beyond our control that could cause us to lose the benefit of the Section 883 exemption. For example, we may no longer qualify for Section 883 exemption for a particular taxable year if 5% Shareholders were to own, in the aggregate, 50% or more of our outstanding common shares on more than half the days of the taxable year, unless we could establish that within the group of 5% Shareholders, qualified shareholders own sufficient number of our shares to preclude the non-qualified shareholders in such group from owning 50% or more of our common shares for more than half the number of days during the taxable year. Under the Treasury Regulations, we would have to satisfy certain substantiation requirements regarding the identity of our shareholders. These requirements are onerous and there is no assurance that we would be able to satisfy them. Given the factual nature of the issues involved, we can give no assurances in regards of our or our subsidiaries' qualification for the Section 883 exemption.

Taxation in Absence of Section 883 Exemption

If the benefits of Section 883 are unavailable, our United States source shipping income would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions, or the “4% gross basis tax regime,” to the extent that such income is not considered to be “effectively connected” with the conduct of a United States trade or business, as described below. Since under the sourcing rules described above, no more than 50% of our shipping income would be treated as being United States source shipping income, the maximum effective rate of United States federal income tax on our shipping income would never exceed 2% under the 4% gross basis tax regime.

To the extent our United States source shipping income is considered to be “effectively connected” with the conduct of a United States trade or business, as described below, any such "effectively connected" United States source shipping income, net of applicable deductions, would be subject to United States federal income tax, currently imposed at a rate of 21%. In addition, we would generally be subject to the 30% "branch profits" tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our United States trade or business.

Our United States source shipping income would be considered “effectively connected” with the conduct of a United States trade or business only if:

- we have, or are considered to have, a fixed place of business in the United States involved in the earning of United States source shipping income; and
- substantially all of our United States source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not intend to have, or permit circumstances that would result in having, any vessel sailing to or from the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, it is anticipated that none of our United States source shipping income will be “effectively connected” with the conduct of a United States trade or business.

United States Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883, we will not be subject to United States federal income tax with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States under United States federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel by us will be considered to occur outside of the United States.

United States Federal Income Taxation of United States Holders

As used herein, the term “United States Holder” means a holder that for United States federal income tax purposes is a beneficial owner of common shares and is an individual United States citizen or resident, a United States corporation or other United States entity taxable as a corporation, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

If a partnership holds the common shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding the common shares, you are encouraged to consult your tax advisor.

Distributions

Subject to the discussion of passive foreign investment companies below, any distributions made by us with respect to our common shares to a United States Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the United States Holder’s tax basis in its common shares and thereafter as capital gain. Because we are not a United States corporation, United States Holders that are corporations will generally not be entitled to claim a dividends-received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common shares will generally be treated as foreign source dividend income and will generally constitute “passive category income” for purposes of computing allowable foreign tax credits for United States foreign tax credit purposes.

Dividends paid on our common shares to certain non−corporate United States Holders will generally be treated as “qualified dividend income” that is taxable to such United States Holders at preferential tax rates provided that (1) the common shares are readily tradable on an established securities market in the United States (such as the NYSE, on which our common shares will be traded), (2) the shareholder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which the common stock becomes ex-dividend, and (3) we are not a passive foreign investment company for the taxable year during which the dividend is paid or the immediately preceding taxable year.

There is no assurance that any dividends paid on our common shares will be eligible for these preferential rates in the hands of such non-corporate United States Holders, although, as described above, we expect such dividends to be so eligible provided an eligible non-corporate United States Holder meets all applicable requirements and we are not a passive foreign passive investment company in the taxable year during which the dividend is paid or the immediately preceding taxable year. Any dividends paid by us which are not eligible for these preferential rates will be taxed as ordinary income to a non-corporate United States Holder.

Special rules may apply to any “extraordinary dividend”—generally, a dividend in an amount which is equal to or in excess of 10% of a shareholder’s adjusted tax basis or dividends received within a one-year period that, in the aggregate, equal or exceed 20% of a shareholder's adjusted tax basis (or fair market value upon the shareholder's election) in a common share —paid by us. If we pay an “extraordinary dividend” on our common shares that is treated as “qualified dividend income,” then any loss derived by certain non-corporate United States Holders from the sale or exchange of such common shares will be treated as long-term capital loss to the extent of such dividend.

Sale, Exchange or Other Disposition of Common Shares

Assuming we do not constitute a passive foreign investment company for any taxable year, a United States Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the United States Holder from such sale, exchange or other disposition and the United States Holder’s tax basis in such shares. Such gain or loss will be treated as long-term capital gain or loss if the United States Holder’s holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as United States source income or loss, as applicable, for United States foreign tax credit purposes. Long-term capital gains of certain non-corporate United States Holders are currently eligible for reduced rates of taxation. A United States Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Status and Significant Tax Consequences

Special United States federal income tax rules apply to a United States Holder that holds shares in a foreign corporation classified as a "passive foreign investment company," or a PFIC, for United States federal income tax purposes. In general, we will be treated as a PFIC with respect to a United States Holder if, for any taxable year in which such holder holds our common shares, either:

- at least 75% of our gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or

- at least 50% of the average value of our assets during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our ship-owning subsidiaries in which we own at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

We believe that income we earn from the voyage charters, and also from time charters, for the reasons discussed below, will be treated as active income for PFIC purposes and as a result, we intend to take the position that we satisfy the 75% income test for our taxable year ended March 31, 2022.

Based on our current and anticipated operations, we do not believe that we will be treated as a PFIC for our taxable year ended March 31, 2022 or subsequent taxable years, and we intend to take such position for our United States federal income tax reporting purposes. Our belief is based principally on the position that the gross income we derive from our voyage or time chartering activities should constitute services income, rather than rental income. Accordingly, such income should not constitute passive income, and the assets that we own and operate in connection with the production of such income, in particular, the vessels, should not constitute passive assets for purposes of determining whether we are a PFIC. There is substantial legal authority supporting this position consisting of case law and IRS pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

As discussed more fully below, for any taxable year in which we are, or were to be treated as, a PFIC, a United States Holder would be subject to different taxation rules depending on whether the United States Holder makes an election to treat us as a "Qualified Electing Fund," which election we refer to as a "QEF election." As an alternative to making a QEF election, a United States Holder should be able to make a "mark-to-market" election with respect to our common shares, as discussed below. A United States holder of shares in a PFIC will be required to file an annual information return containing information regarding the PFIC as required by applicable Treasury Regulations. We intend to promptly notify our shareholders if we determine we are a PFIC for any taxable year.

Taxation of United States Holders Making a Timely QEF Election

If a United States Holder makes a timely QEF election, which United States Holder we refer to as an "Electing Holder," the Electing Holder must report for United States federal income tax purposes its pro rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of the Electing Holder, regardless of whether distributions were received from us by the Electing Holder. No portion of any such inclusions of ordinary earnings will be treated as "qualified dividend income." Net capital gain inclusions of certain non−corporate United States Holders would be eligible for preferential capital gains tax rates. The Electing Holder's adjusted tax basis in the common shares will be increased to reflect any income included under the QEF election. Distributions of previously taxed income will not be subject to tax upon distribution but will decrease the Electing Holder's tax basis in the common shares. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incur with respect to any taxable year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. A United States Holder would make a timely QEF election for our common shares by filing one copy of IRS Form 8621 with his United States federal income tax return for the first year in which he held such shares when we were a PFIC. If we take the position that we are not a PFIC for any taxable year, and it is later determined that we were a PFIC for such taxable year, it may be possible for a United States Holder to make a retroactive QEF election effective for such year. If we determine that we are a PFIC for any taxable year, we will provide each United States Holder with all necessary information required for the United States Holder to make the QEF election and to report its pro rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of the Electing Holder as described above.

Taxation of United States Holders Making a "Mark-to-Market" Election

Alternatively, for any taxable year in which we determine that we are a PFIC, and, assuming as we anticipate will be the case, our shares are treated as "marketable stock," a United States Holder would be allowed to make a "mark-to-market" election with respect to our common shares, provided the United States Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the United States Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the common shares at the end of the taxable year over such Holder's adjusted tax basis in the common shares. The United States Holder would also be permitted an ordinary loss in respect of the excess, if any, of the United States Holder's adjusted tax basis in the common shares over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A United States Holder's tax basis in his common shares would be adjusted to reflect any such income or loss amount recognized. In a year when we are a PFIC, any gain realized on the sale, exchange or other disposition of our common shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the United States Holder.

Taxation of United States Holders Not Making a Timely QEF or Mark-to-Market Election

For any taxable year in which we determine that we are a PFIC, a United States Holder who does not make either a QEF election or a "mark-to-market" election for that year, whom we refer to as a "Non−Electing Holder," would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non−Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares), and (ii) any gain realized on the sale, exchange or other disposition of our common shares. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, would be taxed as ordinary income and would not be "qualified dividend income"; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

United States Federal Income Taxation of "Non-United States Holders"

As used herein, the term "Non-United States Holder" means a holder that, for United States federal income tax purposes, is a beneficial owner of common shares (other than a partnership) that is not a United States Holder.

If a partnership holds our common shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common shares, you are encouraged to consult your tax advisor.

Dividends on Common Shares

Subject to the discussion of backup withholding below, a Non-United States Holder generally will not be subject to United States federal income or withholding tax on dividends received from us with respect to our common shares, unless:

- the dividend income is effectively connected with the Non-United States Holder's conduct of a trade or business in the United States; or

- the Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year of receipt of the dividend income and other conditions are met.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion of backup withholding below, a Non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

- the gain is effectively connected with the Non-United States Holder's conduct of a trade or business in the United States; or

- the Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

Income or Gains Effectively Connected with a United States Trade or Business

If the Non-United States Holder is engaged in a United States trade or business for United States federal income tax purposes, dividends on our common shares and gain from the sale, exchange or other disposition of our common shares, that are effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), will generally be subject to regular United States federal income tax in the same manner as discussed in the previous section relating to the taxation of United States Holders. In addition, in the case of a corporate Non-United States Holder, its earnings and profits that are attributable to the effectively connected income, which are subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable United States income tax treaty.

Backup Withholding and Information Reporting

In general, dividend payments, or other taxable distributions, and the payment of the gross proceeds on a sale of our common shares, made within the United States to a non−corporate United States Holder will be subject to information reporting. Such payments or distributions may also be subject to backup withholding if the non−corporate United States Holder:

- fails to provide an accurate taxpayer identification number;

- is notified by the IRS that it has have failed to report all interest or dividends required to be shown on its federal income tax returns; or

- in certain circumstances, fails to comply with applicable certification requirements.

Non-United States Holders may be required to establish their exemption from information reporting and backup withholding with respect to dividends payments or other taxable distribution on our common shares by certifying their status on an appropriate IRS Form W-8. If a Non-United States Holder sells our common shares to or through a United States office of a broker, the payment of the proceeds is subject to both United States backup withholding and information reporting unless the Non-United States Holder certifies that it is a non-United States person, under penalties of perjury, or it otherwise establish an exemption. If a Non−United States Holder sells our common shares through a Non-United States office of a Non-United States broker and the sales proceeds are paid outside the United States, then information reporting and backup withholding generally will not apply to that payment. However, United States information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if a Non-United States Holder sells our common shares through a Non-United States office of a broker that is a United States person or has some other contacts with the United States. Such information reporting requirements will not apply, however, if the broker has documentary evidence in its records that the Non-United States Holder is not a United States person and certain other conditions are met, or the Non-United States Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Rather, a refund may generally be obtained of any amounts withheld under backup withholding rules that exceed the taxpayer's United States federal income tax liability by filing a timely refund claim with the IRS.

Individuals who are United States Holders (and to the extent specified in applicable Treasury regulations, Non-United States Holders and certain United States entities) who hold "specified foreign financial assets" (as defined in Section 6038D of the Code) are required to file IRS Form 8938 with information relating to the asset for each taxable year in which the aggregate value of all such assets exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher dollar amount as prescribed by applicable Treasury Regulations). Specified foreign financial assets would include, among other assets, our common shares, unless the common shares are held in an account maintained with a United States financial institution. Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual United States Holder (and to the extent specified in applicable Treasury Regulations, a Non-United States Holder or a United States entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of United States federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. United States Holders (including United States entities) and Non-United States Holders are encouraged consult their own tax advisors regarding their reporting obligations in respect of our common shares.

Available Information

Our website is located at www.dorianlpg.com. Information on our website does not constitute a part of this Annual Report. Our goal is to maintain our website as a portal through which investors can easily find or navigate to pertinent information about us, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any other reports, after we file them with the Commission. The public may obtain a copy of our filings, free of charge, through our corporate internet website as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the Commission. Additionally, these materials, including this Annual Report and the accompanying exhibits are available from the Commission's website http://www.sec.gov.

ITEM 1A. RISK FACTORS

The following risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities markets and ownership of our common shares. Any of the risk factors described below *could significantly and negatively affect our business, financial condition and results of operations and our ability to pay dividends, and lower the trading price of our common shares.*

Summary of Risk Factors

The following is a summary of the risk factors you should be aware of before making a decision to invest in our common stock. This summary does not address all the risks we face. Additional discussion of the risks summarized in this risk factor summary, and other risks we face, can be found below in this risk factor section and should be carefully considered, together with other information in this Annual Report and other filings with the Commission, before making an investment decision regarding our common stock.

Risks Relating to Our Company

- We and the Helios Pool operate exclusively in the VLGC segment of the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the VLGC segment of the LPG shipping industry may adversely affect our business, financial condition and operating results.
- Seasonal and other fluctuations in respect of spot market charter rates have had in the past and may have in the future a negative effect on our revenues, results of operations and cash flows.
- We and/or our pool managers may not be able to successfully secure employment for our vessels or vessels in the Helios Pool, which could adversely affect our financial condition and results of operations.
- We face substantial competition in trying to expand relationships with existing customers and obtain new customers.
- We and the Helios Pool are subject to risks with respect to counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.
- We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.
- Restrictions on VLGC transits and increased toll charges at the Panama Canal may have an adverse effect on our results of operations.
- Our indebtedness and financial obligations may adversely affect our operational flexibility and financial condition.
- Our existing and future debt and financing agreements contain and are expected to contain restrictive covenants that may limit our liquidity and corporate activities, which could have an adverse effect on our financial condition and results of operations.
- We are exposed to volatility in the London Interbank Offered Rate and we have and we intend to selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income.
- Investments in forward freight derivative instruments could result in losses.
- Because we generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could adversely affect our results of operations.
- If we fail to manage our growth properly, we may incur significant expenses and losses.
- An inability to effectively time investments in and divestments of vessels could prevent the implementation of our business strategy and negatively impact our results of operations and financial condition.
- If our fleet grows in size, we may need to update our operations and financial systems and recruit additional staff and crew; if we cannot adequately update these systems or recruit suitable employees, our business and results of operations may be adversely affected.
- We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense, which may negatively affect the effectiveness of our management and our results of operations.
- Our directors and officers may in the future hold direct or indirect interests in companies that compete with us.
- Our business and operations involve inherent operating risks, and our insurance and indemnities from our customers may not be adequate to cover potential losses from our operations.

- We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future.
- Because we obtain some of our insurance through protection and indemnity associations, we may be required to make additional premium payments.
- We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters.
- If we purchase secondhand vessels, we will be exposed to increased costs which could adversely affect our earnings.
- Certain shareholders have a substantial ownership stake in us, and their interests could conflict with the interests of our other shareholders.
- United States tax authorities could treat us as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United States holders.
- We may have to pay tax on United States source shipping income, which would reduce our earnings.

Risks Relating to our Industry

- The cyclical nature of the demand for LPG transportation may lead to significant changes in charter rates, vessel utilization and vessel values, which may adversely affect our revenues, profitability and financial condition.
- A shift in consumer demand from LPG towards other energy sources or changes to trade patterns may have a material adverse effect on our business.
- The market values of our vessels may fluctuate significantly. When the market values of our vessels are low, we may incur a loss on sale of a vessel or record an impairment charge, which may adversely affect our earnings and possibly lead to defaults under our loan agreements or under future loan agreements we may enter into.
- The IMO 2020 regulations have and may continue to cause us to incur substantial costs and to procure low-sulfur fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels.
- Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies may impose additional costs on us or expose us to additional risks.
- General economic, political and regulatory conditions could materially adversely affect our business, financial position and results of operations, as well as our future prospects.
- The state of global financial markets and general economic conditions, as well as the perceived impact of emissions by our vessels on the climate may adversely impact our ability to obtain financing or refinance our credit facility on acceptable terms, which may hinder or prevent us from operating or expanding our business.
- Our operating results are subject to seasonal fluctuations, which could affect our operating results and the amount of available cash with which we can pay dividends or repurchase our common stock.
- Future technological innovation could reduce our charter hire income and the value of our vessels.
- Changes in fuel, or bunker, prices may adversely affect profits.
- We are subject to regulation and liability, including environmental laws, which could require significant expenditures and adversely affect our financial conditions and results of operations.
- Climate change and greenhouse gas restrictions may adversely impact our operations and markets.
- If our vessels call on ports located in countries or territories that are subject to sanctions or embargoes imposed by the United States or other authorities, it could lead to monetary fines or penalties and/or adversely affect our reputation and the market for our common shares.
- Our vessels are subject to periodic inspections.
- Maritime claimants could arrest our vessels, which could interrupt our cash flow.
- Governments could requisition our vessels during a period of war or emergency, resulting in loss of revenues.
- The operation of ocean-going vessels is inherently risky, and an incident resulting in significant loss or environmental consequences involving any of our vessels could harm our reputation and business.
- We may be subject to litigation that could have an adverse effect on our business and financial condition.
- Acts of piracy on ocean-going vessels could adversely affect our business.
- Our operations outside the United States expose us to global risks, such as political conflict, terrorism and public health threats, which may interfere with the operation of our vessels and could have a material adverse impact on

our operating results, revenues and costs.

- The novel coronavirus (COVID-19) pandemic is dynamic and expanding and has negatively affected the shipping and energy industries. The continuation of this outbreak likely would have, and the emergence of other epidemic or pandemic crises could have, material adverse effects on our business, results of operations, or financial condition.
- If labor or other interruptions are not resolved in a timely manner, such interruptions could have a material adverse effect on our financial condition.
- Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition, subject us to increased operating costs, and expose us to litigation.

Risks Relating to Our Common Shares

- The price of our common shares has fluctuated in the past, has recently been volatile and may be volatile in the future, and as a result, investors in our common shares could incur substantial losses.
- Although we have initiated a stock repurchase program, we cannot assure you that we will continue to repurchase shares or that we will repurchase shares at favorable prices.
- We paid two irregular dividends in our fiscal year ended March 31, 2022 and have declared one irregular dividend to be paid in our fiscal year ending March 31, 2023, but we may be unable to pay dividends in the future.
- We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.
- A future sale of shares by major shareholders may reduce the share price.
- We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law.
- It may be difficult to enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.
- Our organizational documents contain anti-takeover provisions.

Risks Relating to Our Company

We and the Helios Pool operate exclusively in the VLGC segment of the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the VLGC segment of the LPG shipping industry may adversely affect our business, financial condition and operating results.

We currently rely almost exclusively on the cash flow generated from the vessels in our fleet, all of which are VLGCs operating in the LPG shipping industry (including through the Helios Pool). Unlike some other shipping companies, which have vessels of varying sizes that can carry different cargoes, such as containers, dry bulk, crude oil and oil products, we focus and may continue to focus exclusively on VLGCs transporting LPG. Similarly, the Helios Pool also depends exclusively on the cash flow generated from VLGCs operating in the LPG shipping industry. General lack of industry diversification makes us vulnerable to adverse developments in the LPG shipping industry, which would have a significantly greater impact on our business, financial condition and operating results than such lack of diversification would if we or the Helios Pool owned and operated more diverse assets or engaged in more diverse lines of business.

Seasonal and other fluctuations in respect of spot market charter rates have had in the past and may have in the future a negative effect on our revenues, results of operations and cash flows.

As of the date of this Annual Report, twenty vessels from our fleet, including our two time chartered-in vessels, operate in the Helios Pool, which employs vessels on short-term time charters, COAs, or in the spot market, the latter of which exposes us to fluctuations in spot market charter rates. We also employ two of our VLGCs on fixed time charters outside of the Helios Pool. As these fixed time charters expire, we may employ these vessels in the spot market.

Generally, VLGC spot market rates are highly seasonal, typically demonstrating strength in the second and third calendar quarters as suppliers build inventory for high consumption during the northern hemisphere winter. However, 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. The successful operation of our vessels in the competitive and highly volatile spot charter market depends on, among other things, obtaining profitable spot charters, which depends greatly on vessel supply and demand and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to retrieve cargo.

The spot charter market may fluctuate significantly based upon LPG and LPG vessel supply and demand. The successful operation of our vessels in the competitive spot charter market depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling in ballast to pick up cargo. The spot market is very volatile and there have been and will be periods when spot charter rates decline below the operating cost of vessels. If future spot charter rates decline, we may be unable to operate our vessels trading in the spot market profitably, meet our obligations, including payments on indebtedness, or pay dividends in the future. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases. If spot charter rates decline in the future, then we may not be able to profitably operate our vessels trading in the spot market or participating in the Helios Pool; meet our obligations, including payments on indebtedness; or pay dividends.

Further, although our two fixed time charters outside of the Helios Pool generally provide reliable revenues, they also limit the portion of our fleet available for spot market voyages during an upswing in the market, when spot market voyages might be more profitable. Conversely, when the current charters for the two vessels in our fleet on fixed time charters outside of the Helios Pool expire (or if such charters are terminated early), we may not be able to re-charter these vessels at similar or higher rates, or at all. As a result, we may have to accept lower rates or experience off hire time for our vessels, which would adversely impact our revenues, results of operations and financial condition.

We and/or our pool managers may not be able to successfully secure employment for our vessels or vessels in the Helios Pool, which could adversely affect our financial condition and results of operations.

As of May 27, 2022, twenty of our vessels, including our two time chartered-in vessels, are operating within the Helios Pool, which employs vessels on short-term time charters, COAs, or in the spot market, and two of our vessels are on fixed time charters outside of the Helios Pool that expire between the fourth calendar quarter of 2022 and the first calendar quarter of 2023. We cannot assure you that we will be successful in finding employment for our vessels in the spot market, on time charters or otherwise, or that any employment will be at profitable rates. Moreover, as vessels entered into the Helios Pool are commercially managed by our wholly-owned subsidiary and Phoenix, we also cannot assure you that we or they will be successful in finding employment for the vessels in the Helios Pool or that any employment will be profitable. Any inability to locate suitable employment for our vessels or the vessels in the Helios Pool could affect our general financial condition, results of operation and cash flow as well as the availability of financing.

We face substantial competition in trying to expand relationships with existing customers and obtain new customers.

The process of obtaining new charter agreements is highly competitive and generally involves an intensive screening and competitive bidding process, which, in certain cases, extends for several months. Contracts in the time charter market are awarded based upon a variety of factors, including:

- the size, age, fuel efficiency, emissions levels, and condition of a vessel;
- the operator’s industry relationships, experience and reputation for customer service, quality operations and safety;
- the quality, experience and technical capability of the crew;
- the experience of the crew with the operator and type of vessel;

- the operator’s relationships with shipyards and the ability to get suitable berths;
- the operator’s construction management experience, including the ability to obtain on-time delivery of new vessels according to customer specifications; and
- the operator's willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events.

Contracts in the spot market are awarded based upon a variety of factors as well, and include:

- the location of the vessel; and
- competitiveness of the bid in terms of overall price.

Our vessels, and the vessels operating in the Helios Pool, operate in a highly competitive market and we expect substantial competition for providing transportation services from a number of companies (both LPG vessel owners and operators). We anticipate that an increasing number of maritime transport companies, including many with strong reputations and extensive resources and experience, has entered or will enter the LPG shipping market. Our existing and potential competitors may have significantly greater financial resources than us. In addition, competitors with greater resources may have larger fleets, or could operate larger fleets through consolidations, acquisitions, newbuildings or pooling of their vessels with other companies, and, therefore, may be able to offer a more competitive service than us or the Helios Pool, including better charter rates. We expect competition from a number of experienced companies providing contracts for gas transportation services to potential LPG customers, including state-sponsored entities and major energy companies affiliated with the projects requiring shipping services. As a result, we (including the Helios Pool) may be unable to expand our relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would have a material adverse effect on our business, financial condition and operating results.

We and the Helios Pool are subject to risks with respect to counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

We have entered into, and expect to enter into in the future, various contracts, including charter agreements, COAs, shipbuilding contracts, credit facilities and financing arrangements, including leasing arrangements, that subject us to counterparty risks. Similarly, the Helios Pool has entered into, and expects to enter into in the future, various contracts, including charters and COAs, that subject it to counterparty risks. The ability and willingness of our and the Helios Pool’s counterparties to perform their obligations under any contract will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and LPG industries, the overall financial condition of the counterparty, charter rates for specific types of vessels, and various expenses. For example, a reduction of cash flow resulting from declines in world trade or the lack of availability of debt or equity financing may result in a significant reduction in the ability of our charterers or the Helios Pool’s charterers to make required charter payments. In addition, in depressed market conditions, charterers and customers may no longer need a vessel that is then under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts. Should a counterparty fail to honor its obligations under agreements with us or the Helios Pool, we could sustain significant losses and a significant reduction in the charter hire we earn from the Helios Pool, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

For the year ended March 31, 2022, the Helios Pool accounted for 90% of our total revenues. No other individual charterer accounted for more than 10%. Within the Helios Pool, no charterers represented more than 10% of net pool revenues —related party, for the year ended March 31, 2022. We expect that a material portion of our revenues will continue to be derived from a limited number of customers. The ability of each of our customers to perform their obligations under a contract with us will depend on a number of factors that are beyond our control. Should the aforementioned customers fail to honor their obligations under agreements with us or the Helios Pool, we could sustain material losses that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Restrictions on VLGC transits and increased toll charges at the Panama Canal may have an adverse effect on our results of operations.

In June 2016, the expansion of the Panama Canal, or the Canal, was completed. The new locks allow the Canal to accommodate significantly larger vessels, including VLGCs, which we operate. Since the completion of the Canal, transit from the United States Gulf to Asia, an important trade route for our customers, has been shortened by approximately 15 days compared to transiting via the Cape of Good Hope. According to industry sources, over 90% of the US-to-Asia LPG voyages had switched to the Canal by November 2016 and the majority of USA-to-Asia LPG voyages continue to utilize the Panama Canal as of the date of this Annual Report. With increased traffic, the toll has been increased over time. The Panama Canal Authorities decreed that the slots for transit by VLGCs could only be reserved up to 14 days in advance of a proposed transit. This change has resulted in longer wait times and resales of slots among VLGC operators at significantly higher rates than those charged by the Panama Canal Authority. These restrictions have added waiting time to transits, which is typically not paid for by charterers. If subsequent decisions by the Panamanian authorities, including the April 2022 proposal by the Panama Canal Authority for a comprehensive restructuring of its toll system, which would increase rates charged on cargo, including the LPG that crosses the waterway, result in increased rates or additional waiting time for our VLGCs to cross the Canal and these factors are not reflected in charter rates, it may have an adverse effect on our results of operations and cash flows.

Our indebtedness and financial obligations may adversely affect our operational flexibility and financial condition.

As of March 31, 2022, we had outstanding indebtedness of $670.0 million, of which $653.0 million is hedged or fixed. Amounts owed under our current credit facility and financing arrangements, and any future credit facilities or financing arrangements, will require us to dedicate a part of our cash flow from operations to paying interest and principal payments, as applicable. These payments will limit funds available for working capital, capital expenditures, acquisitions, dividends, stock repurchases and other purposes and may also limit our ability to undertake further equity or debt financing in the future. Our indebtedness and obligations under our financing arrangements also increase our vulnerability to general adverse economic and industry conditions, limits our flexibility in planning for and reacting to changes in the industry, and places us at a disadvantage to other, less leveraged, competitors.

Our credit facility bears interest at variable rates and we anticipate that any future credit facilities will also bear interest at variable rates. Increases in prevailing rates could increase the amounts that we would have to pay to our lenders or financing counterparties, even though the outstanding principal amount remains the same, and our net income and available cash flows would decrease as a result.

We expect our earnings and cash flow to vary from year to year mainly due to the cyclical nature of the LPG shipping industry. If we do not generate or reserve enough cash flow from operations to satisfy our debt or financing obligations, we may have to undertake alternative financing plans, such as:

- seeking to raise additional capital;
- refinancing or restructuring our debt or financing obligations;
- selling our VLGCs; and/or
- reducing or delaying capital investments.

However, these alternative financing plans, if necessary, may not be sufficient to allow us to meet our debt or financing obligations. If we are unable to meet our debt or financing obligations and we default on our obligations under our debt agreement or financing arrangements, our lenders could elect to declare our outstanding borrowings and certain other amounts owed, together with accrued interest and fees, to be immediately due and payable and foreclose on the vessels securing that debt, and our counterparties may seek to repossess the vessels subject to our debt agreement or financing arrangements.

Our existing and future debt and financing agreements contain and are expected to contain restrictive covenants that may limit our liquidity and corporate activities, which could have an adverse effect on our financial condition and results of operations.

Our debt agreement and financing arrangements contain, and any future debt agreements or financing arrangements are expected to contain, customary covenants and event of default clauses, including cross-default provisions that may be triggered by a default under one of our other contracts or agreements and restrictive covenants and performance requirements, which may affect operational and financial flexibility. Such restrictions could affect, and in many respects limit or prohibit, among other things, our ability to pay dividends or repurchase stock, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that such restrictions will not adversely affect our ability to finance our future operations or capital needs.

Our agreements relating to the debt facility that we entered into in March 2015 with a group of banks and financial institutions, which were secured by, among other things, fifteen of our VLGCs, require us to maintain specified financial ratios and satisfy financial covenants. In June 2015, May 2017, and July 2019, we entered into agreements to amend this debt facility, of which $206.4 million remains outstanding as of March 31, 2022. Collectively, we refer to this debt facility and these amendments as the 2015 Facility. In April 2020, we refinanced the commercial tranche of the 2015 Facility pursuant to an Amended and Restated Facility Agreement. As used henceforth, the "2015 AR Facility" shall refer to the 2015 Facility, as amended and restated by the Amended and Restated Facility Agreement.

Our agreements relating to the $83.4 million debt facility that we entered into in December 2021 with Banc of America Leasing & Capital, LLC, Pacific Western Bank, Raymond James Bank, a Florida chartered bank and City National Bank of Florida, as lenders ("BALCAP Facility"), which are secured by, among other things, two of our VLGCs, require us to maintain specified financial ratios and satisfy financial covenants.

As of March 31, 2022, we were in compliance with the financial and other covenants contained in the 2015 AR Facility and the BALCAP Facility. As of May 27, 2022, approximately $161.4 million remains outstanding under the 2015 AR Facility and approximately $81.0 million remains outstanding under the BALCAP Facility.

The 2015 AR Facility conditions payments of dividends by us to our shareholders and by our subsidiaries to us on the absence of an event of default and such payments not creating an event of default.

As a result of the restrictions in our debt agreement and financing arrangements, or similar restrictions in our future debt agreements or financing arrangements, we may need to seek permission from our lenders or counterparties in order to engage in certain corporate actions. Our lenders' or counterparties' interests may be different from ours and we may not be able to obtain their permission when needed or at all. This may prevent us from taking actions that we believe are in our best interest, which may adversely impact our revenues, results of operations and financial condition.

A failure by us to meet our payment and other obligations, including our financial and value to loan covenants, could lead to defaults under our current or future secured loan agreements. In addition, a default under one of our current or future credit facilities could result in the cross-acceleration of our other indebtedness. Our lenders could then accelerate our indebtedness and foreclose on our fleet.

The market values of our vessels may decrease, which could cause us to breach covenants in our loan agreements or record an impairment loss, or negatively impact our ability to enter into future financing arrangements, and as a result could have a material adverse effect on our business, financial condition and results of operations.

The 2015 AR Facility and BALCAP Facility, which are secured by, among other things, liens on the vessels in our fleet contains various financial covenants, including requirements relating to our financial condition, financial performance and liquidity. For example, we are required to maintain a minimum ratio of the market value of the vessels securing a loan to the principal amount outstanding under such loan. The market value of LPG carriers is sensitive to, among other things, changes in the LPG carrier charter markets, with vessel values deteriorating when LPG carrier charter rates are anticipated to fall and improving when charter rates are anticipated to rise. LPG vessel values remain subject to significant fluctuations. A decline in the fair market values of our vessels could result in us not being in compliance with certain of these loan covenants. Furthermore, if the value of our vessels deteriorates and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements or we may be unable to enter into future financing arrangements acceptable to us or at all, which would adversely affect our financial results and further hinder our ability to raise capital.

If we are unable to comply with any of the restrictions and covenants in our 2015 AR Facility and BALCAP Facility, financing arrangements, or in future debt financing agreements, and we are unable to obtain a waiver or amendment from our lenders or counterparties for such noncompliance, a default could occur under the terms of those agreements. Our ability to comply with these restrictions and covenants, including meeting financial ratios and tests, is dependent on our future performance and may be affected by events beyond our control. If a default occurs under these agreements, lenders could terminate their commitments to lend or in some circumstances accelerate the outstanding loans and declare all amounts borrowed due and payable. Our vessels serve as security under our debt agreement. If our lenders were to foreclose with respect to their liens on our vessels in the event of a default, such foreclosure could impair our ability to continue our operations. In addition, our current debt agreement contains, and future debt agreements are expected to contain, cross-default provisions, meaning that if we are in default under certain of our current or future debt obligations, amounts outstanding under our current or other future debt agreements may also be in default, accelerated and become due and payable. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, that financing might not be on terms that are favorable or acceptable to us. In addition, if we find it necessary to sell our vessels at a time when vessel prices are low, we will recognize losses and a reduction in our earnings, which could affect our ability to raise additional capital necessary for us to comply with our debt agreement.

***We are exposed to volatility in the London Interbank Offered Rate and we have and we intend to selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income*.**

The amounts outstanding under our existing credit facility have been advanced at a floating rate based on the London Interbank Offered Rate, or LIBOR, and changes in LIBOR could affect the amount of interest payable on our debt, and, in turn, could have an adverse effect on our earnings and cash flow. In recent years, LIBOR has been at relatively low levels, but it may rise in the future. Our financial condition could be materially adversely affected if LIBOR rises, although only $21.5 million of our total debt of $670.7 million, or 3.2%, is unhedged or unfixed as of May 27, 2022.

Movements in interest rates could negatively affect our financial performance given that certain of our current financing agreements have, and our future financing arrangements may have, floating interest rates, typically based on LIBOR. The publication of U.S. Dollar LIBOR for the one-week and two-month U.S. Dollar LIBOR tenors ceased on December 31, 2021, and the ICE Benchmark Administration, the administrator of LIBOR, with the support of the United States Federal Reserve and the United Kingdom’s Financial Conduct Authority, announced the publication of all other U.S. Dollar LIBOR tenors will cease on June 30, 2023. The United States Federal Reserve concurrently issued a statement advising banks to cease issuing U.S. Dollar LIBOR instruments after 2021. As such, any new loan agreements we enter into will not use LIBOR as an interest rate, and we will need to transition our existing loan agreements from U.S. Dollar LIBOR to an alternative reference rate prior to June 2023.

In response to the anticipated discontinuation of LIBOR, working groups are converging on alternative reference rates. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has proposed an alternative rate to replace U.S. Dollar LIBOR with SOFR. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere. Alternative reference rates that may replace LIBOR, including SOFR for USD transactions, may not yield the same or similar economic results as LIBOR over the lives of such transactions. The impact of such a transition from LIBOR to SOFR or other alternative rates could be significant for us. Pursuant to our 2015 AR Facility, any alternative basis of interest is to be negotiated and agreed between the applicable lenders under the 2015 AR Facility and us.

We have entered into and may selectively in the future enter into derivative contracts to hedge our overall exposure to interest rate risk related to our credit facility. Entering into swaps and derivatives transactions is inherently risky and presents various possibilities for incurring significant expenses. The derivatives strategies that we employ currently and, in the future, may not be successful or effective, and we could, as a result, incur substantial additional interest costs or losses.

Investments in forward freight derivative instruments could result in losses.

From time to time, we may take hedging or speculative positions in derivative instruments, including freight forward agreements, or FFAs. Upon settlement, if an FFA contracted charter rate is less than the average of the rates, as reported by an identified index, for the specified route and period, the seller of the FFA is required to pay the buyer an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. If we do not correctly anticipate charter rate movements over the specified route and time period when we take positions in FFAs or other derivative instruments, we could suffer losses in the settling or termination of the FFA. This could adversely affect our results of operations and cash flows. As of March 31, 2022, we had no FFAs in our portfolio.

Because we generate all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could adversely affect our results of operations.

We generate all of our revenues in U.S. dollars and the majority of our expenses are also in U.S. dollars. However, a portion of our overall expenses is incurred in other currencies, particularly Euro, Singapore Dollar, Danish Krone, Japanese Yen, British Pound Sterling, and Norwegian Krone. Changes in the value of the U.S. dollar relative to the other currencies, in particular the Euro, or the amount of expenses we incur in other currencies could cause fluctuations in our net income. See “Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Exchange Rate Risk.”

If we fail to manage our growth properly, we may incur significant expenses and losses.

As and when market conditions permit, we may prudently grow our fleet. Acquisition opportunities may arise from time to time, and any such acquisition could be significant. Successfully consummating and integrating acquisitions will depend on:

- locating and acquiring suitable vessels at a suitable price;
- identifying and completing acquisitions or joint ventures;
- integrating any acquired vessels or businesses successfully with our existing operations;
- hiring, training and retaining qualified personnel and crew to manage and operate our growing business and fleet;
- expanding our customer base; and
- obtaining required financing.

Certain acquisition and investment opportunities may not result in the consummation of a transaction and the incurrence of certain advisory costs. Any acquisition could involve the payment by us of a substantial amount of cash, the incurrence of a substantial amount of debt or the issuance of a substantial amount of equity. In addition, we may not be able to obtain acceptable terms for the required financing for any such acquisition or investment that arises.

Growing a business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty in obtaining additional qualified personnel, managing relationships with customers and suppliers and integrating newly acquired vessels into existing infrastructures. Moreover, acquiring any business is subject to risks related to incorrect assumptions regarding the future results of acquired operations or assets or expected cost reductions or other synergies expected to be realized as a result of acquiring operations or assets.

Additionally, the expansion of our fleet may impose significant additional responsibilities on our management and staff, including the management and staff of our in-house commercial and technical managers, and may necessitate that we increase the number of our personnel. Further, there is the risk that we may fail to successfully and timely integrate the operations or management of any acquired businesses or assets and the risk of diverting management's attention from existing operations or other priorities. If we fail to consummate and integrate our acquisitions in a timely and cost-effective manner, our financial condition, results of operations and ability to pay dividends, if any, to our shareholders could be adversely affected. Moreover, we cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our common shares.

An inability to effectively time investments in and divestments of vessels could prevent the implementation of our business strategy and negatively impact our results of operations and financial condition.

Our strategy is to own and operate a fleet large enough to provide global coverage, but not larger than what the demand for our services can support over a longer period by both contracting newbuildings and through acquisitions and divestitures in the second-hand market. Our business is influenced by the timing of investments, including strategic and vessel acquisitions, time charter in arrangements and the contracting of newbuildings, and/or divestments of such investments or existing assets. If we are unable to identify the optimal timing of such investments or divestments in relation to the shipping value cycle due to capital restraints, or otherwise, this could have a material adverse effect on our competitive position, future performance, results of operations, cash flows and financial position.

If our fleet grows in size, we may need to update our operations and financial systems and recruit additional staff and crew; if we cannot adequately update these systems or recruit suitable employees, our business and results of operations may be adversely affected.

As and when market conditions permit, we intend to continue to prudently grow our fleet over the long term. We have and may continue to have to invest in upgrading our operating and financial systems. In addition, we may have to recruit additional well-qualified seafarers and shoreside administrative and management personnel. We may not be able to hire suitable employees to the extent we continue to expand our fleet. Our vessels require technically skilled staff with specialized training. If our crewing agents are unable to employ such technically skilled staff, they may not be able to adequately staff our vessels. If we are unable to operate our financial and operations systems effectively or we are unable to recruit suitable employees as we expand our fleet, our results of operation and our ability to expand our fleet may be adversely affected.

We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense, which may negatively affect the effectiveness of our management and our results of operations.

The successful development and performance of our business depends on our ability to attract and retain skilled professionals with appropriate experience and expertise. The loss of the services of any of our senior management or key personnel could have a material adverse effect on our business and operations.

Additionally, obtaining voyage and time charters with leading industry participants depends on a number of factors, including the ability to man vessels with suitably experienced, high-quality masters, officers and crew. In recent years, the limited supply of and increased demand for well-qualified crew has created upward pressure on crewing costs, which we generally bear under our time and spot charters. Increases in crew costs may adversely affect our profitability. In addition, if we cannot retain sufficient numbers of quality on-board seafaring personnel, our fleet utilization will decrease, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our directors and officers may in the future hold direct or indirect interests in companies that compete with us.

Our directors and officers have a history of involvement in the shipping industry and some of them currently, and some of them may in the future, directly or indirectly, hold investments in companies that compete with us. In that case, they may face conflicts between their own interests and their obligations to us.

We cannot provide assurance that our directors and officers will not be influenced by their interests in or affiliation with other shipping companies, or our competitors, and seek to cause us to take courses of action that might involve risks to our other shareholders or adversely affect us or our shareholders. However, we have written policies in place to address such situations if they arise.

Our business and operations involve inherent operating risks, and our insurance and indemnities from our customers may not be adequate to cover potential losses from our operations.

Our vessels are subject to a variety of operational risks caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy, or other circumstances or events, including the recent conflict between Russia and Ukraine. While we endeavor to be adequately insured against all known risks related to the operation of our ships, there will always be a possibility that we may not have adequate insurance coverage for complete cover against a loss or a liability. The insurers may also not pay particular claims due to exclusions in the policy. Further, even if our insurance coverage is adequate, we may not be able to timely obtain a replacement vessel in the event of a loss. Also, there can be no assurance that insurance coverages will remain available at acceptable rates. Furthermore, such insurance coverage will contain deductibles, limitations and exclusions, which are standard in the shipping industry and may increase our costs or lower our revenue if applied in respect of any claim.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future.

We may not be able to obtain adequate insurance coverage at acceptable rates in the future during adverse insurance market conditions. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A marine disaster could exceed our insurance coverage, which could harm our business, financial condition and operating results. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions, such as our vessels failing to maintain certification with applicable maritime self-regulatory organizations even when such failure is not caused intentionally or by negligence, but, for example, due to computer error or external manipulation.

Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain. In addition, upon renewal or expiration of our current policies, the insurance that may be available to us may be significantly more expensive than our existing coverage.

Because we obtain some of our insurance through protection and indemnity associations, we may be required to make additional premium payments.

Although we believe we carry P&I consistent with industry standards, all risks may not be adequately insured against, and any particular claim may not be paid. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of our insurance coverage is maintained through mutual P&I clubs, and as a member of such associations we may be required to make additional payments, or calls, over and above budgeted premiums if member claims exceed association reserves. These calls will be in amounts based on our claim records, as well as the claim records of other members of the P&I clubs through which we receive insurance coverage for tort liability, including pollution-related liability. In addition, our P&I clubs may not have enough resources to cover claims made against them. Our payment of these calls could result in significant expense to us, which could have a material adverse effect on our business, results of operations, cash flows, financial condition, and ability to pay dividends.

We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters.

The drydocking of our vessels requires significant capital expenditures and loss of revenue while our vessels are off-hire. Any significant increase in the number of days of off-hire due to such drydocking or in the costs of any repairs could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we do not anticipate that more than one vessel will be out of service at any given time, we may underestimate the time required to drydock our vessels, or unanticipated problems may arise.

In addition, although all of our vessels were built within the past fifteen years, we estimate that our vessels have a useful life of 25 years. In general, the costs of maintaining a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers.

As our vessels become older, we may have to replace such vessels upon the expiration of their useful lives. Unless we maintain reserves or are able to borrow or raise funds for vessel replacement, we will be unable to replace such older vessels. The inability to replace the vessels in our fleet upon the expiration of their useful lives could have a material adverse effect on our business, results of operations, cash flows and financial condition. Any reserves set aside for vessel replacement will not be available for the payment of dividends to shareholders.

If we purchase secondhand vessels, we will be exposed to increased costs which could adversely affect our earnings.

We may acquire secondhand vessels in the future, and while we typically inspect secondhand vessels prior to purchase, such inspection does not provide us with the same knowledge about their condition that we would have had if these vessels had been built for and operated exclusively by us. A secondhand vessel may have conditions or defects that we were not aware of when we bought the vessel and which may require us to incur costly repairs to the vessel. These repairs may require us to put a vessel into drydock, which would reduce our fleet utilization and increase our operating costs.

Certain shareholders have a substantial ownership stake in us, and their interests could conflict with the interests of our other shareholders.

According to information contained in public filings, Wellington Management Group LLP; Blackrock, Inc.; John C. Hadjipateras, our Chief Executive Officer, President and Chairman of the Board of Directors; Kensico Capital Management; and Dimensional Fund Advisors LP, as of May 27, 2022, own, or may be deemed to beneficially own, 15.8%, 11.6%, 11.3%, 7.8% and 6.1%, respectively, of our total shares outstanding. John C. Hadjipateras and Kensico Capital Management are represented on our Board of Directors. As a result of substantial ownership interest along with their or their affiliates' participation on the Board of Directors, John C. Hadjipateras and Kensico Capital Management (our "Principal Shareholders") currently have the ability to influence certain actions requiring shareholders' approval, including increasing or decreasing the authorized share capital, the election of directors, declaration of dividends, the appointment of management, and other policy decisions. While any future transaction with our Principal Shareholders or other significant shareholders could benefit us, their interests could at times conflict with the interests of our other shareholders. Conflicts of interest may also arise between us and our Principal Shareholders or their affiliates, which may result in the conclusion of transactions on terms not determined by market forces. Any such conflicts of interest could adversely affect our business, financial condition and results of operations, and the trading price of our common shares. Moreover, the concentration of ownership may delay, deter or prevent acts that would be favored by our other shareholders or deprive shareholders of an opportunity to receive a premium for their shares as part of a sale of our business. Similarly, this concentration of share ownership may adversely affect the trading price of our shares because investors may perceive disadvantages in owning shares in a company with concentrated ownership.

United States tax authorities could treat us as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United States holders.

A foreign corporation will be treated as a PFIC for United States federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of "passive income." For purposes of these tests, "passive income" generally includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services generally does not constitute "passive income." United States shareholders of a PFIC are subject to an adverse United States federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

Whether we will be treated as a PFIC for our taxable year ended March 31, 2022 and subsequent taxable years will depend upon the nature and extent of our operations. In this regard, we intend to treat the gross income we derive from our voyage and time chartering activities as services income, rather than rental income. Accordingly, such income should not constitute passive income, and the assets that we own and operate in connection with the production of such income, in particular, our vessels, should not constitute passive assets for purposes of determining whether we are a PFIC. There is substantial legal authority supporting this position consisting of case law and the United States Internal Revenue Service, or the IRS, pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

For any taxable year in which we are, or were to be treated as, a PFIC, United States shareholders would face adverse United States federal income tax consequences. Under the PFIC rules, unless a shareholder makes an election available under the Code (which election could itself have adverse consequences for such shareholders, as discussed below under "Item 1. Business—Taxation—United States Federal Income Tax Considerations—United States Federal Income Taxation of United States Holders"), excess distributions and any gain from the disposition of such shareholder's common shares would be allocated ratably over the shareholder's holding period of the common shares and the amounts allocated to the taxable year of the excess distribution or sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed with respect to such tax. See "Item 1. Taxation—United States Federal Income Tax Considerations—United States Federal Income Taxation of United States Holders" for a more comprehensive discussion of the United States federal income tax consequences to United States shareholders if we are treated as a PFIC.

We may have to pay tax on United States source shipping income, which would reduce our earnings.

Under the Code, 50% of the gross shipping income of a corporation that owns or charters vessels, as we and our subsidiaries do, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4%, or an effective 2%, United States federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

We believe that we qualify, and we expect to qualify, for exemption under Section 883 for our taxable year ended March 31, 2022 and our subsequent taxable years and we intend to take this position for United States federal income tax return reporting purposes. However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to United States federal income tax on our United States source shipping income. For example, we would no longer qualify for exemption under Section 883 of the Code for a particular taxable year if certain "non-qualified" shareholders with a 5% or greater interest in our common shares owned, in the aggregate, 50% or more of our outstanding common shares for more than half the days during the taxable year. Due to the factual nature of the issues involved, there can be no assurances on that we or any of our subsidiaries will qualify for exemption under Section 883 of the Code.

If we or our subsidiaries were not entitled to exemption under Section 883 of the Code for any taxable year based on our failure to satisfy the publicly-traded test, we or our subsidiaries would be subject for such year to an effective 2% United States federal income tax on the gross shipping income we or our subsidiaries derive during the year that is attributable to the transport of cargoes to or from the United States. The imposition of this taxation would have a negative effect on our business and would decrease our earnings available for distribution to our shareholders.

Risks Relating to our Industry

The cyclical nature of the demand for LPG transportation may lead to significant changes in charter rates, vessel utilization and vessel values, which may adversely affect our revenues, profitability and financial condition.

Historically, the LPG shipping market has been cyclical with attendant volatility in profitability, charter rates and vessel values. The degree of charter rate volatility among different types of gas carriers has varied widely. Because many factors influencing the supply of, and demand for, vessel capacity are unpredictable, the timing, direction and degree of changes in the LPG shipping market are also not predictable. If charter rates decline, our earnings may decrease, particularly with respect to our vessels deployed in the spot market, including through the Helios Pool, but also with respect to our other vessels when their charters expire, as they may not be rechartered on favorable terms when compared to the terms of the expiring charters. Accordingly, a decline in charter rates could have an adverse effect on our revenues, profitability, liquidity, cash flow and financial position.

Future growth in the demand for LPG carriers and charter rates will depend on economic growth in the world economy and demand for LPG transportation that exceeds the capacity of the growing worldwide LPG carrier fleet. We believe that the future growth in demand for LPG carriers and the charter rate levels for LPG carriers will depend primarily upon the supply and demand for LPG, particularly in the economies of China, India, Japan, Southeast Asia, the Middle East and the United States and upon seasonal and regional changes in demand and changes to the capacity of the world fleet. The capacity of the world LPG shipping fleet appears likely to increase in the near term. Economic growth may be limited in the near term, and possibly for an extended period, as a result of global economic conditions, or otherwise, which could have an adverse effect on our business and results of operations.

The factors affecting the supply of and demand for LPG carriers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence demand for our vessels include:

- global or regional economic, political or geopolitical conditions, including armed conflicts, including the recent conflict between Russia and Ukraine, terrorist activities, embargoes, strikes, tariffs and "trade wars," particularly in LPG consuming regions;
- changes in global or general industrial activity specifically in the plastics and chemical industries;
- changes in the cost of oil and natural gas from which LPG is derived;
- changes in the consumption of LPG or natural gas due to availability of new, alternative energy sources or changes in the price of LPG or natural gas relative to other energy sources or other factors making consumption of LPG or natural gas less attractive;
- supply of and demand for LPG;
- the development and location of production facilities for LPG;
- regional imbalances in production and demand of LPG;

- changes in the production levels of crude oil and natural gas (including in particular production by OPEC, the United States and other key producers) and inventories;
- the distance LPG is to be moved by sea;
- worldwide production of natural gas;
- availability of competing LPG vessels;
- availability of alternative transportation means, including pipelines for LPG, which are currently few in number, linking production areas and industrial and residential areas consuming LPG, or the conversion of existing non−petroleum gas pipelines to petroleum gas pipelines in those markets;
- changes in the price of crude oil and changes to the West Texas Intermediate and Brent Crude Oil pricing benchmarks, and changes in trade patterns;
- development and exploitation of alternative fuels and non-conventional hydrocarbon production;
- governmental regulations, including environmental or restrictions on offshore transportation of natural gas;
- local and international political, economic and weather conditions;
- economic slowdowns caused by public health events such as the ongoing COVID-19 pandemic;
- domestic and foreign tax policies;
- accidents, severe weather, natural disasters and other similar incidents relating to the natural gas industry; and
- sanctions (in particular sanctions on Iran, Russia and Venezuela, among others).

The factors that influence the supply of vessel capacity include:

- the number of newbuilding deliveries;
- the scrapping rate of older vessels;
- LPG vessel prices, including financing costs and the price of steel, other raw materials and vessel equipment;
- the availability of shipyards to build LPG vessels when demand is high;
- changes in environmental and other regulations that may limit the useful lives of vessels;
- technological advances in LPG vessel design and capacity; and
- the number of vessels that are out of service.

A significant decline in demand for the seaborne transport of LPG or a significant increase in the supply of LPG vessel capacity without a corresponding growth in LPG vessel demand could cause a significant decline in prevailing charter rates, which could materially adversely affect our financial condition and operating results and cash flow.

Prolonged low natural gas and LPG prices could negatively affect us in a number of ways, including the following:

- a reduction in exploration for or development of new natural gas reserves or projects, or the delay or cancellation of existing projects as energy companies lower their capital expenditures budgets, which may reduce our growth opportunities;
- a decrease in the expected returns relating to investments in LPG projects;
- low gas prices globally and/or weak differentials between prices in the Atlantic Basin and the Pacific Basin leading to reduced inter-basin trading of LPG and reduced demand for LPG shipping;
- lower demand for the types of vessels we own and operate, which may reduce charter rates and revenue available to us upon redeployment of our vessels following the expiration or termination of existing contracts or upon the initial chartering of vessels;
- customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration;
- the inability or refusal of customers to make charter payments to us due to financial constraints or otherwise; or
- declines in vessel values, which may result in losses to us upon vessel sales or impairment charges against our earnings and could impact our compliance with the covenants in our loan agreements.

Reduced demand for LPG or LPG fractionation, storage, or shipping, or any reduction or limitation in LPG production capacity, could have a material adverse effect on prevailing charter rates or the market value of our vessels, which could have a material adverse effect on our results of operations and financial condition.

A shift in consumer demand from LPG towards other energy sources or changes to trade patterns may have a material adverse effect on our business.

Substantially all of our earnings are related to the LPG industry. In recent years, there has been a strong supply of natural gas and an increase in the construction of plants and projects involving natural gas, of which LPG is a byproduct. If the supply of natural gas decreases, we may see a concurrent reduction in LPG production and resulting lesser demand and lower charter rates for our vessels and the vessels in the Helios Pool, which could ultimately have a material adverse impact on our revenues, operations and future growth. Additionally, changes in environmental or other legislation establishing additional regulation or restrictions on LPG production and transportation, including the adoption of climate change legislation or regulations, or legislation in the United States placing additional regulation or restrictions on LPG production from shale gas could result in reduced demand for LPG shipping.

A shift in the consumer demand from LPG towards other energy resources such as wind energy, solar energy, or water energy will affect the demand for our LPG carriers. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Seaborne trading and distribution patterns are primarily influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality. Changes to the trade patterns of LPG may have a significant negative or positive impact on the demand for our vessels. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

The market values of our vessels may fluctuate significantly. When the market values of our vessels are low, we may incur a loss on sale of a vessel or record an impairment charge, which may adversely affect our earnings and possibly lead to defaults under our loan agreements or under future loan agreements we may enter into.

Vessel values are both cyclical and volatile, and may fluctuate due to a number of different factors, including general economic and market conditions affecting the shipping industry; sophistication and condition of the vessels; types and sizes of vessels; competition from other shipping companies; the availability of other modes of transportation; increases in the supply of vessel capacity; charter rates; the cost and delivery of newbuildings; governmental or other regulations; supply of and demand for LPG; prevailing freight rates; and the need to upgrade secondhand and previously owned vessels as a result of charterer requirements, technological advances in vessel design, equipment propulsion, overall vessel efficiency, or otherwise. In addition, as vessels grow older, they generally decline in value.

Due to the cyclical nature of the market, if for any reason we sell any of our owned vessels at a time when prices are depressed and before we have recorded an impairment adjustment to our financial statements, the sale may be for less than the vessel's carrying value in our financial statements, resulting in a loss and reduction in earnings. Furthermore, if vessel values experience significant declines and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements, which could adversely affect our financial results. If the market value of our fleet declines, we may not be in compliance with certain provisions of our loan agreements and we may not be able to refinance our debt or obtain additional financing or pay dividends, if any. If we are unable to pledge additional collateral, our lenders could accelerate our debt and foreclose on our vessels.

The IMO 2020 regulations have and may continue to cause us to incur substantial costs and to procure low-sulfur fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels.

Effective January 1, 2020, the IMO implemented a new regulation for a 0.50% global sulfur cap on emissions from vessels (the “IMO 2020 Regulations”). Under this new global cap, vessels must use marine fuels with a sulfur content of no more than 0.50% against the former regulations specifying a maximum of 3.50% sulfur in an effort to reduce the emission of sulfur oxide into the atmosphere.

We have and may continue to incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require, among others, the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Currently, twelve of our technically-managed vessels are equipped with scrubbers and, as of January 1, 2020, we have transitioned to burning IMO compliant fuels. Since the implementation of the IMO 2020 Regulations, scrubber-equipped vessels have been permitted to consume high-sulfur fuels instead of low-sulfur fuels. A decrease in the difference in the costs between low-sulfur fuel and high-sulfur fuel or unavailability of high-sulfur fuel at ports on certain trading routes, may cause us to fail to recognize benefits of operating scrubbers.

Fuel is a significant expense in our shipping operations when vessels are under voyage charter and is an important factor in negotiating charter rates. Our operations and the performance of our vessels, and as a result our results of operations, face a host of challenges. These include concerns over higher costs, international compliance, and the availability of both high and low-sulfur fuels at key international bunkering hubs such as Singapore, Houston, Fujairah, or Rotterdam. In addition, we are taking seriously concerns which have recently arisen in Europe that certain blends of low-sulfur fuels can emit greater amounts of harmful black carbon than the high-sulfur fuels they are meant to replace. Costs of compliance with these and other related regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability.

While we carry insurance to protect us against certain risks of loss of or damage to the procured commodities, we may not be adequately insured to cover any losses from such operational risks, which could have a material adverse effect on us. Any significant uninsured or under-insured loss or liability could have a material adverse effect on our business, results of operations, cash flows and financial condition and our available cash.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies may impose additional costs on us or expose us to additional risks .

Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and/or stock price of such a company could be materially and adversely affected. For more information with respect to our ESG efforts, please see Item 1. Business—Our Environmental, Social and Governance Efforts.

We may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade of LPG transportation in which we are engaged. Such ESG corporate transformation calls for an increased resource allocation to serve the necessary changes in that sector, increasing costs and capital expenditure. If we do not meet these standards, our business and/or our ability to access capital could be harmed. In connection with the 2015 AR Facility, the margin applicable to certain new facilities (the "New Facilities") may be adjusted by up to ten (10) basis points (upwards or downwards) per annum for changes in the average efficiency ratio ("AER") (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance travelled on such voyage) for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter. (Please see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments— Refinancing of the Commercial Tranche of the 2015 Facility).

Additionally, certain investors and lenders may exclude fossil fuel transport companies, such as us, from their investing portfolios altogether due to environmental, social and governance factors. These limitations in both the debt and equity capital markets may affect our ability to grow as our plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which would have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to monitor, report and comply with wide ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition.

General economic, political and regulatory conditions could materially adversely affect our business, financial position and results of operations, as well as our future prospects.

The global economy remains subject to downside risks, including substantial sovereign debt burdens in countries throughout the world, the United Kingdom's exit from the EU, or "Brexit" (as described more fully below), continuing turmoil and hostilities in the Middle East, Afghanistan and other geographic areas and the refugee crisis in Europe and the Middle East. There has historically been a strong link between the development of the world economy and demand for LPG shipping. Accordingly, an extended negative outlook for the world economy could reduce the overall demand for our services. More specifically, LPG is used as a feedstock in cyclical businesses, such as the manufacturing of plastics and in the petrochemical industry, that were adversely affected by the economic downturn and, accordingly, continued weakness and any further reduction in demand in those industries could adversely affect the LPG shipping industry. In particular, an adverse change in economic conditions affecting China, India, Japan or Southeast Asia generally could have a negative effect on the demand for LPG, thereby adversely affecting our business, financial position and results of operations, as well as our future prospects. Additionally, Brexit, or similar events in other jurisdictions, could impact global markets, including foreign exchange and securities markets; any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business and operations.

The global economy faces a number of challenges, including the effects of volatile oil prices, trade tensions between the United States and China and between the United States and the European Union, continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela, and other geographic areas and countries, including the recent conflict between Russia and Ukraine, continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries, continuing economic weakness in the European Union, or the E.U., and stabilizing growth in China, as well as public health concerns stemming from the COVID-19 outbreak. The demand for energy, including oil and gas may be negatively affected by global economic conditions.

The recent outbreak of conflict between Russia and Ukraine has disrupted supply chains and caused instability in the global economy, and the United States and the European Union, among other countries, announced sanctions against the Russian government and its supporters. The United States Department of the Treasury's Office of Foreign Assets Control administers and enforces multiple authorities under which sanctions have been imposed on Russia, including: the Russian Harmful Foreign Activities sanctions program, established by the Russia-related national emergency declared in Executive Order (E.O.) 14024 and subsequently expanded and addressed through certain additional authorities, and the Ukraine-/Russia-related sanctions program, established with the Ukraine-related national emergency declared in E.O. 13660 and subsequently expanded and addressed through certain additional authorities. The United States has also issued several Executive Orders that prohibit certain transactions related to Russia. For example, on March 8, 2022, President Biden issued E.O. 14066, which prohibits the import into the United States of certain energy products of Russian Federation origin, including: crude oil; petroleum; petroleum fuels, oils, and products of their distillation; liquefied natural gas; coal; and coal products Additionally, among other restrictions, E.O. 14066 prohibits any investments in the Russian energy sector by U.S. persons. The nature and extent of the restricted transactions contained in E.O. 14066 was subsequently expanded by E.O. 14068, signed March 11, 2022 (prohibiting the importation of a wide range of products from Russia and imposing export sanctions on certain luxury goods) and E.O. 14071 (prohibiting all new investment in the Russian Federation by US persons and prohibiting the provision of certain services to any person located in the Russian Federation as determined by the Secretary of the Treasury), and the ongoing conflict could result in the imposition of further economic sanctions or new categories of export restrictions against persons in or connected to Russia.

Our ability to secure funding is dependent on well-functioning capital markets and on an appetite to provide funding to the shipping industry. If global economic conditions continue to worsen, or if capital markets related financing is rendered less accessible or made unavailable to the shipping industry or if lenders for any reason decide not to provide debt financing to us, we may, among other things not be able to secure additional financing to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due, or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

Credit markets in the United States and Europe have in the past experienced significant contraction, de-leveraging and reduced liquidity, and there is a risk that the U.S. federal government and state governments and European authorities continue to implement a broad variety of governmental action and/or new regulation of the financial markets. Global financial markets and economic conditions have been, and continue to be, disrupted and volatile. We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. Major market disruptions may adversely affect our business or impair our ability to borrow amounts under our credit facilities or any future financial arrangements. In the absence of available financing, we also may be unable to take advantage of business opportunities or respond to competitive pressures.

We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. We cannot predict how long the current market conditions will last. However, these recent and developing economic and governmental factors, may have negative effects on charter rates and vessel values, which could in turn have a material adverse effect on our results of operations and financial condition and may cause the price of our ordinary shares to decline.

In Europe, large sovereign debts and fiscal deficits, low growth prospects and high unemployment rates in a number of countries have contributed to the rise of Eurosceptic parties, which would like their countries to leave the Euro. The exit of the United Kingdom, or the U.K., from the European Union, or the EU, as described more fully below and potential new trade policies in the United States further increase the risk of additional trade protectionism.

Elsewhere, China has been moving from a production-driven economy towards a service or consumer-driven economy. The Chinese economic transition implies that we do not expect the Chinese economy to return to double digit GDP growth rates in the near term. Furthermore, there is a rising threat of a Chinese financial crisis resulting from massive personal and corporate indebtedness and “trade wars.” In the past, the International Monetary Fund has warned that continuing trade tensions, including significant tariff increases, between the United States and China, are expected to result in a cumulative reduction in global GDP. Additionally, following the emergence of COVID-19, industrial activity in China came to a quick halt in early 2020. The outbreak of COVID-19 has continued to be a very negative development for the Chinese economy and has led to an economic contraction. In 2022 to date, various regions in China have experienced COVID-19 outbreaks in response to which the government reinstated lockdown measures as part of the country’s “zero tolerance” policy. During the first calendar quarter of 2022, China’s GDP growth was measured at 4.8%, under forecasts of approximately 5.5%, in part as a result of the foregoing. We cannot assure you that the Chinese economy will not continue to contract in the future.

While developments in Europe and China have been without significant immediate impact on our charter rates, an extended period of deterioration in the world economy could reduce the overall demand for our services. Such changes could adversely affect our future performance, results of operations, cash flows and financial position.

Further, governments may turn, and have turned, to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. For example, there have been continuing trade tensions between the United States and China, including the imposition of tariffs by each country on certain of the other’s goods and products. During 2018 in response to U.S. tariffs on Chinese goods, Chinese imposition of tariffs on U.S. goods included tariffs on U.S. LPG, which have since been relaxed. While the United States and China signed an agreement, which became effective in February 2020, as the first phase of a joint effort to improve trade relations, trade tensions persist between the two countries.

Prospective investors should consider the potential impact, uncertainty and risk associated with the development in the wider global economy. Further economic downturn in any of these countries could have a material effect on our future performance, results of operations, cash flows and financial position.

The state of global financial markets and general economic conditions, as well as the perceived impact of emissions by our vessels on the climate may adversely impact our ability to obtain financing or refinance our credit facility on acceptable terms, which may hinder or prevent us from operating or expanding our business.

Global financial markets and economic conditions have been, and continue to be, volatile, which might adversely impact our ability to issue additional equity at prices that will not be dilutive to our existing shareholders or preclude us from issuing equity at all. Economic conditions may also adversely affect the market price of our common shares.

Also, as a result of concerns about the stability of financial markets generally, and the solvency of counterparties specifically, the availability and cost of obtaining money from the public and private equity and debt markets has become more difficult. Many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt, and reduced, and in some cases ceased, to provide funding to borrowers and other market participants, including equity and debt investors, and some have been unwilling to invest on attractive terms or even at all. Due to these factors, we cannot be certain that financing will be available if needed and to the extent required, or that we will be able to refinance our existing and future credit facilities, on acceptable terms or at all. If financing or refinancing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

In 2019, a number of leading lenders to the shipping industry and other industry participants announced a global framework by which financial institutions can assess the climate alignment of their ship finance portfolios, called the Poseidon Principles, and additional lenders have subsequently announced their intention to adhere to such principles. If the ships in our fleet are deemed not to satisfy the emissions and other sustainability standards contemplated by the Poseidon Principles, the availability and cost of bank financing for such vessels may be adversely affected.

Our operating results are subject to seasonal fluctuations, which could affect our operating results and the amount of available cash with which we can pay dividends or repurchase our common stock .

We operate our LPG carriers in markets that have historically exhibited seasonal variations in demand and, as a result, in charter hire rates. The LPG shipping market is typically stronger in the spring and summer months in anticipation of increased consumption of propane and butane for heating during the winter months, although 12-month time charter rates tend to smooth out these short-term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. As a result, our revenues may be stronger in fiscal quarters ended June 30 and September 30, and conversely, our revenues may be weaker during the fiscal quarters ended December 31 and March 31. This seasonality could materially affect our quarterly operating results.

Future technological innovation could reduce our charter hire income and the value of our vessels.

The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel type and economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. We believe that our fleet is among the youngest and most eco−friendly fleet of all our competitors. However, if new LPG carriers are built that are more efficient and environmentally friendly or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels and the resale value of our vessels could significantly decrease. Similarly, if the vessels of the other participants in the Helios Pool fleet become outdated, the amount of charter hire payments to the Helios Pool may be adversely affected. As a result of the foregoing, our results of operations and financial condition could be adversely affected.

Changes in fuel, or bunker, prices may adversely affect profits.

While we do not bear the cost of fuel, or bunkers, under time charters, including for our vessels employed on time charters through the Helios Pool, fuel is a significant expense in our shipping operations when vessels are off-hire or deployed under spot charters. Changes in the price of fuel may adversely affect our profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel may become much more expensive in the future, including as a result of the IMO 2020 Cap, which may reduce profitability.

We are subject to regulation and liability, including environmental laws, which could require significant expenditures and adversely affect our financial conditions and results of operations.

Our business and the operation of our VLGCs are subject to complex laws and regulations and materially affected by government regulation, including environmental regulations in the form of international conventions and national, state and local laws and regulations in force in the jurisdictions in which the vessels operate, as well as in the country or countries in which the vessels operate, as well as in the country or countries of their registration.

These regulations include, but are not limited to OPA that establishes an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills and applies to any discharges of oil from a vessel, including discharges of fuel oil and lubricants, the CAA, the CWA, and requirements of the USCG and the EPA, and the

MTSA, and regulations of the IMO, including MARPOL, the Bunker Convention, the IMO International Convention of Load Lines of 1966, as from time to time amended, and the SOLAS Convention. To comply with these and other regulations we may be required to incur additional costs to modify our vessels, meet new operating maintenance and inspection requirements, develop contingency plans for potential spills, and obtain insurance coverage. We are also required by various governmental and quasi-governmental agencies to obtain permits, licenses, certificates and financial assurances with respect to our operations. These permits, licenses, certificates and financial assurances may be issued or renewed with terms that could materially and adversely affect our operations. Because these laws and regulations are often revised, we cannot predict the ultimate cost of complying with them or the impact they may have on the resale prices or useful lives of our vessels. However, a failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Additional laws and regulations may be adopted which could limit our ability to do business or increase the cost of our doing business and which could materially adversely affect our operations. For example, a future serious incident, such as the April 2010 Deepwater Horizon oil spill in the Gulf of Mexico may result in new regulatory initiatives.

The operation of our vessels is affected by the requirements set forth in the ISM Code. The ISM Code requires ship owners and bareboat charterers to develop and maintain an extensive “Safety Management System” that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. The failure of a ship owner or bareboat charterer to comply with the ISM Code may subject the owner or charterer to increased liability, may decrease available insurance coverage for the affected vessels, or may result in a denial of access to, or detention in, certain ports. In our case, noncompliance with the ISM Code may result in breach of our loan covenants. Currently, each of the vessels in our fleet is ISM Code certified. Because these certifications are critical to our business, we place a high priority on maintaining them. Nonetheless, there is the possibility that such certifications may not be renewed.

We currently maintain, for each of our vessels, pollution liability insurance coverage in the amount of $1.0 billion per incident. In addition, we carry hull and machinery and protection and indemnity insurance to cover the risks of fire and explosion. Under certain circumstances, fire and explosion could result in a catastrophic loss. We believe that our present insurance coverage is adequate, but not all risks can be insured, and there is the possibility that any specific claim may not be paid, or that we will not always be able to obtain adequate insurance coverage at reasonable rates. If the damages from a catastrophic spill exceeded our insurance coverage, the effect on our business would be severe and could possibly result in our insolvency.

Recent action by the IMO’s Maritime Safety Committee and United States agencies indicates that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. For example, by IMO resolution, administrations are encouraged to ensure that cyber-risk management. Systems are incorporated by ship-owners and managers by their first annual Document of Compliance audit after January 1, 2021. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. However, the impact of such regulations is hard to predict at this time.

The IMO has imposed updated guidelines for ballast water management systems specifying the maximum amount of viable organisms allowed to be discharged from a vessel’s ballast water. Depending on the date of the IOPP renewal survey, existing vessels constructed before September 8, 2017 must comply with the updated D-2 standard on or after September 8, 2019. For most vessels, compliance with the D-2 standard will involve installing on-board systems to treat ballast water and eliminate unwanted organisms. Ships constructed on or after September 8, 2017 are to comply with the D-2 standards on or after September 8, 2017. All of our VLGCs are in compliance with the updated guidelines.

Furthermore, United States regulations are currently changing. Although the 2013 Vessel General Permit (“VGP”) program and U.S. National Invasive Species Act (“NISA”) are currently in effect to regulate ballast discharge, exchange and installation, the Vessel Incidental Discharge Act (“VIDA”), which was signed into law on December 4, 2018, requires that the EPA develop national standards of performance for approximately 30 discharges, similar to those found in the VGP within two years. On October 26, 2020, the EPA published a Notice of Proposed Rulemaking for Vessel Incidental Discharge National Standards of Performance under VIDA. Within two years after the EPA publishes its final Vessel Incidental Discharge National Standards of Performance, the U.S. Coast Guard must develop corresponding implementation, compliance and enforcement regulations regarding ballast water. The new regulations could require the installation of new equipment, which may cause us to incur substantial costs.

We believe that regulation of the shipping industry will continue to become more stringent and compliance with such new regulations will be more expensive for us and our competitors. Substantial violations of applicable requirements or a catastrophic release from one of our vessels could have a material adverse impact on our financial condition and results of operations.

Climate change and greenhouse gas restrictions may adversely impact our operations and markets.

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities could also be adversely affected by compliance with such changes. Additionally, increased regulation of greenhouse gas emissions may incentivize use of alternative energy sources. Unless and until such regulations are implemented and their effects are known, we cannot reasonably or reliably estimate their impact on our financial condition, results of operations and ability to compete. However, any long-term material adverse effect on the LPG industry may adversely affect our financial condition, results of operations and cash flows.

We operate globally, including in countries, states and regions where our businesses, and the activities our consumer customers, could be negatively impacted by climate change. Climate change presents both immediate and long-term risks to us and our customers, with the risks expected to increase over time. Climate risks can arise from physical risks (acute or chronic risks related to the physical effects of climate change) and transition risks (risks related to regulatory and legal, technological, market and reputational changes from a transition to a low-carbon economy). Physical risks could damage or destroy our or our customers' and clients' properties and other assets and disrupt our or their operations. For example, climate change may lead to more extreme weather events occurring more often which may result in physical damage and additional volatility within our business operations and potential counterparty exposures and other financial risks. Transition risks may result in changes in regulations or market preferences, which in turn could have negative impacts on our results of operation or the reputation of us and our customers. For example, carbon-intensive industries like LPG are exposed to climate risks, such as those risks related to the transition to a low-carbon economy, as well as low-carbon industries that may be subject to risks associated with new technologies. Ongoing legislative or regulatory uncertainties and changes regarding climate risk management and practices may result in higher regulatory, compliance, credit and reputational risks and costs.

If our vessels call on ports located in countries or territories that are subject to sanctions or embargoes imposed by the United States or other authorities, it could lead to monetary fines or penalties and/or adversely affect our reputation and the market for our common shares.

None of our vessels have called on ports located in countries or territories subject to country-wide or territory-wide sanctions and/or embargoes imposed by the U.S. government or other applicable governmental authorities ("Sanctioned Jurisdictions") in violation of applicable sanctions laws. Although we do not expect that our vessels will call on ports located in Sanctioned Jurisdictions and we endeavor to take precautions reasonably designed to mitigate such activities, including relevant trade exclusion clauses in our charter contracts forbidding the use of our vessels in trade that would be in violation economic sanctions, it is possible that on charterers' instructions, and without our consent, our vessels may call on ports located in such countries or territories in the future. If such activities result in a sanctions violation, we could be subject to monetary fines, penalties, or other sanctions, and our reputation and the market for our common shares could be adversely affected.

Sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. Current or future counterparties of ours may be affiliated with persons or entities that are or may be in the future the subject of sanctions imposed by the U.S. administration, the EU, and/or other international bodies. If we determine that such sanctions require us to terminate existing or future contracts to which we or our subsidiaries are party or if we are found to be in violation of such applicable sanctions, our results of operations may be adversely affected, we could face monetary fines, penalties, or other sanctions, and we may suffer reputational harm.

Additionally, although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations in 2021 and 2022, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, our common units may adversely affect the price at which our common units trade. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common units may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries or territories. In addition, charterers and other parties that we have previously entered into contracts with regarding our vessels may be affiliated with persons or entities that are now or may in the future be the subject of sanctions or embargo laws imposed by the U.S. and other applicable governmental bodies. If we determine that such sanctions require us to terminate existing contracts or if we are found to be in violation of such sanctions or embargo laws, we may suffer reputational harm and our results of operations may be adversely affected.

Our vessels are subject to periodic inspections.

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified "in class" by a classification society which is a member of the International Association of Classification Societies, the IACS. The IACS has adopted harmonized Common Structural Rules, or "the Rules," which apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. Our technically-managed VLGCs are currently classed with either Lloyd's Register, ABS or Det Norske Veritas.

A vessel must undergo annual surveys, intermediate surveys, drydockings, and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Our vessels are on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be drydocked every 30 to 36 months for inspection of the underwater parts of such vessel. However, for vessels not exceeding 15 years that have means to facilitate underwater inspection in lieu of drydocking, the drydocking can be skipped and be conducted concurrently with the special survey. Certain cargo vessels that meet the system requirements set by classification societies may qualify for extended drydocking, which extends the 5-year period to 7.5 years, by replacing certain dry-dockings with in-water surveys.

Our vessels also undergo inspections with a view towards compliance under the SIRE and USCG requirements, as applicable. If a vessel does not maintain its class and/or fails any annual survey, intermediate survey, dry-docking, or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable, which would cause us to be in violation of covenants in our loan agreements and insurance contracts or other financing arrangements. This would adversely impact our operations and revenues.

Maritime claimants could arrest our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and others may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of funds to have the arrest lifted.

In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our ships or, possibly, another vessel managed by one of our shareholders holding more than 5% of our common shares or entities affiliated with them.

Governments could requisition our vessels during a period of war or emergency, resulting in loss of revenues.

The government of a vessel's registry could requisition for title or seize our vessels. Requisition for title occurs when a government takes control of a vessel and becomes the owner. A government could also requisition our vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of our vessels could have a material adverse effect on our business, results of operations, cash flows and financial condition.

The operation of ocean-going vessels is inherently risky, and an incident resulting in significant loss or environmental consequences involving any of our vessels could harm our reputation and business.

The operation of an ocean-going vessel carries inherent risks. Our vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, grounding, fire, explosions, collisions, human error, war, terrorism, piracy, cargo loss, latent defects, acts of God and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. Damage to the environment could also result from our operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in operations, or extensive uncontrolled fires. These hazards may result in death or injury to persons, loss of revenues or property, environmental damage, higher insurance rates, damage to our customer relationships, market disruptions, delay or rerouting, any of which may also subject us to litigation. As a result, we could be exposed to substantial liabilities not recoverable under our insurances. Further, the involvement of our vessels in a serious accident could harm our reputation as a safe and reliable vessel operator and lead to a loss of business.

If our vessels suffer damage, they may need to be repaired at a dry docking facility and in certain instances such damage may result in lost revenues under and in certain cases the termination of the employment contract under which such vessel is operating. The costs of drydock repairs are unpredictable and may be substantial. We may have to pay drydocking costs that our insurance does not cover at all or in full. The loss of earnings while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect our business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. We may be unable to find space at a suitable drydocking facility or our vessels may be forced to travel to a drydocking facility that is not conveniently located to our vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel or be towed to more distant drydocking facilities may adversely affect our business, financial condition, results of operations and cash flows.

We may be subject to litigation that could have an adverse effect on our business and financial condition.

We are currently not involved in any litigation matters that are expected to have a material adverse effect on our business or financial condition. Nevertheless, we anticipate that we could be involved in litigation matters from time to time in the future. The operating hazards inherent in our business expose us to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or securities litigation, and maritime lawsuits including the possible arrest of our vessels. We cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have an adverse effect on our business, financial position, results of operations and our ability to pay dividends, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Additionally, our insurance may not be applicable or sufficient to cover the related costs in all cases or our insurers may not remain solvent.

Acts of piracy on ocean-going vessels could adversely affect our business.

Acts of piracy have historically affected ocean-going vessels. At present, most piracy and armed robbery incidents are recurrent in the Gulf of Aden region off the coast of Somalia, South China Sea, Sulu Sea and Celebes Sea and in particular the Gulf of Guinea region off Nigeria, which experienced increased incidents of piracy in 2019. Sea piracy incidents continue to occur. If these piracy attacks occur in regions in which our vessels are deployed and are characterized by insurers as “war risk” zones or Joint War Committee “war and strikes” listed areas, premiums payable for such coverage, for which we are responsible with respect to vessels employed on spot charters, but not vessels employed on bareboat or time charters, could increase significantly and such insurance coverage may be more difficult to obtain. In addition, costs to employ onboard security guards could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition and results of operations.

Our operations outside the United States expose us to global risks, such as political conflict, terrorism and public health threats, which may interfere with the operation of our vessels and could have a material adverse impact on our operating results, revenues and costs.

We are an international company and primarily conduct our operations outside the United States. Changing economic, political and governmental conditions in the countries where we are engaged in business or where our vessels are registered affect us. In the past, political conflicts have resulted in attacks on vessels or other petroleum-related infrastructures, mining of waterways and other efforts to disrupt shipping. Continuing conflicts, instability and other recent developments in the Middle East and elsewhere, may lead to additional acts of terrorism or armed conflict around the world, and our vessels may face higher risks of being attacked or detained, or shipping routes transited by our vessels, such as the Strait of Hormuz, may be otherwise disrupted. In addition, future hostilities or other political instability in regions where our vessels trade could affect our trade patterns and adversely affect our operations and performance, including the recent conflict between Russia and Ukraine. Recent developments in the Ukraine region and continuing conflicts in the Middle East may lead to additional armed conflicts around the world, which may contribute to further economic instability in the global financial markets and international commerce. Additionally, any escalations between the North Atlantic Treaty Organization countries and Russia could result in retaliation from Russia that could potentially affect the shipping industry.

Further hostilities in or closure of major waterways in the Middle East, Black Sea, or South China Sea region could adversely affect the availability of and demand for crude oil and petroleum products, as well as LPG, and negatively affect our investment and our customers' investment decisions over an extended period of time. In addition, sanctions against oil exporting countries such as Iran, Russia, Sudan and Syria may also impact the availability of crude oil, petroleum products and LPG would increase the availability of applicable vessels thereby negatively impacting charter rates.

Terrorist attacks, or the perception that LPG or natural gas facilities or oil refineries and LPG carriers are potential terrorist targets, could materially and adversely affect the continued supply of LPG. Concern that LPG and natural gas facilities may be targeted for attack by terrorists has contributed to a significant community and environmental resistance to the construction of a number of natural gas facilities, primarily in North America. If a terrorist incident involving a gas facility or gas carrier did occur, the incident may adversely affect necessary LPG facilities or natural gas facilities currently in operation. Furthermore, future terrorist attacks could result in increased volatility of the financial markets in the United States and globally and could result in an economic recession in the United States or the world.

In addition, public health threats, such as the coronavirus, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate could adversely impact our operations, and the operations of our customers.

Any of these occurrences and related consequences could have a material adverse impact on our operating results, revenues and costs.

The novel coronavirus (COVID-19) pandemic is dynamic and expanding and has negatively affected the shipping and energy industries. The continuation of this outbreak likely would have, and the emergence of other epidemic or pandemic crises could have, material adverse effects on our business, results of operations, or financial condition.

The COVID-19 pandemic and measures to contain its spread have negatively impacted regional and global economies and trade patterns in markets in which we operate, the way we operate our business, and the businesses of our charterers and suppliers. These negative impacts could continue or worsen, even after the pandemic itself diminishes or ends. Companies, including us, have also taken precautions, such as requiring employees to work remotely and imposing travel restrictions, while some other businesses have been required to close entirely. Moreover, we face significant risks to our personnel and operations due to the COVID-19 pandemic. Our crews face risk of exposure to COVID-19 as a result of travel to ports in which cases of COVID-19 have been reported. Our shore-based personnel likewise face risk of such exposure, as we maintain offices in areas that have been impacted by the spread of COVID-19.

Measures against COVID-19 in a number of countries have restricted crew rotations on our vessels, which may continue or become more severe. As a result, in the fiscal year ended March 31, 2022, we experienced and may continue to experience disruptions to our normal vessel operations caused by increased deviation time associated with positioning our vessels to countries in which we can undertake a crew rotation in compliance with such measures. Delays in crew rotations have led to issues with crew fatigue and may continue to do so, which may result in delays or other operational issues. We have had and expect to continue to have increased expenses due to incremental fuel consumption in order to deviate to certain ports on which we would ordinarily not call during a typical voyage and days in port during which our vessels are unable to earn revenue in order to deviate to certain ports on which we would ordinarily not call during a typical voyage. We may also incur additional expenses associated with testing, personal protective equipment, quarantines, and travel expenses such as airfare costs in order to perform crew rotations in the current environment. In the year ended March 31, 2022, delays in crew rotations have led us to incur additional costs related to crew bonuses paid to retain existing crew members and may continue to do so.

Organizations across industries, including ours, are rightly focusing on their employees' well-being, whilst making sure that their operations continue undisrupted and at the same time, adapting to the new ways of operating. As such employees are encouraged or even required to operate remotely which significantly increases the risk of cyber security attacks, although we take many precautions to mitigate such risks.

Further, containment measures and quarantine restrictions adopted by many countries worldwide have caused significant impact on our ability to embark and disembark crew members and on our seafarers themselves. As a result, since the outbreak of COVID-19 and as of the date of this report, we have encountered certain prolonged delays and surrounding complexities in embarking and disembarking crew onto our ships which further resulted in increased operational costs and decreased revenues by reason of off-hires associated with crew rotation and related logistical complications associated with supplying our vessels with spares or other supplies.

The occurrence or continued occurrence of any of the foregoing events or other epidemics or an increase in the severity or duration of the COVID-19 or other epidemics could have a material adverse effect on our business, results of operations, cash flows, financial condition, and value of our vessels.

If labor or other interruptions are not resolved in a timely manner, such interruptions could have a material adverse effect on our financial condition.

We employ masters, officers and crews to man our vessels. If not resolved in a timely and cost-effective manner, industrial action or other labor unrest or any other interruption arising from incidents of whistleblowing whether proven or not, could prevent or hinder our operations from being carried out as we expect and could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition, subject us to increased operating costs, and expose us to litigation.

We rely on our computer systems and network infrastructure across our operations, including on our vessels. Despite our implementation of security and back-up measures, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure, operational error, or other catastrophic events. Our technology systems are also subject to cybersecurity attacks including malware, other malicious software, phishing email attacks, attempts to gain unauthorized access to our data, the unauthorized release, corruption or loss of our data, loss or damage to our data delivery systems, and other electronic security breaches. In addition, as we continue to grow the volume of transactions in our businesses, our existing IT systems infrastructure, applications and related functionality may be unable to effectively support a larger scale operation, which can cause the information being processed to be unreliable and impact our decision-making or damage our reputation with customers.

Despite our efforts to ensure the integrity of our systems and prevent future cybersecurity attacks, it is possible that our business, financial and other systems could be compromised, especially because such attacks can originate from a wide variety of sources including persons involved in organized crime or associated with external service providers. Those parties may also attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information in order to gain access to our data or use electronic means to induce the company to enter into fraudulent transactions. A successful cyber-attack could materially disrupt our operations, including the safety of our vessel operations. Past and future occurrences of such attacks could damage our reputation and our ability to conduct our business, impact our credit and risk exposure decisions, cause us to lose customers or revenues, subject us to litigation and require us to incur significant expense to address and remediate or otherwise resolve these issues, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, data protection laws apply to us in certain countries in which we do business. Specifically, the EU General Data Protection Regulation, or GDPR, which was applicable beginning May 2018, increases penalties up to a maximum of 4% of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, the standard for which is also followed outside the EU (particularly in Asia). Non-compliance with data protection laws could expose us to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. We could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Any violation of these laws or harm to our reputation could have a material adverse effect on our earnings, cash flows and financial condition.

Moreover, cyberattacks against the Ukrainian government and other countries in the region have been reported in connection with the recent conflicts between Russia and Ukraine. To the extent such attacks have collateral effects on global critical infrastructure or financial institutions, such developments could adversely affect our business, operating results and financial condition. At this time, it is difficult to assess the likelihood of such threat and any potential impact at this time.

Risks Relating to Our Common Shares

The price of our common shares has fluctuated in the past, has recently been volatile and may be volatile in the future, and as a result, investors in our common shares could incur substantial losses.

Our stock price has fluctuated in the past, has recently been volatile and may be volatile in the future without any discernable announcements or developments by the company or third parties to substantiate the movement of our stock price. Our stock prices may experience rapid and substantial decreases or increases in the foreseeable future that are unrelated to our operating performance or prospects. In addition, the ongoing outbreak of the novel COVID-19 virus has caused broad stock market and industry fluctuations. The stock market in general and the market for shipping companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience substantial losses on their investment in our common shares. The market price for our common shares may be influenced by many factors, including the following:

- investor reaction to our business strategy;
- our continued compliance with the listing standards of the NYSE;
- regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry;
- variations in our financial results or those of companies that are perceived to be similar to us;
- our ability or inability to raise additional capital and the terms on which we raise it;
- declines in the market prices of stocks generally;
- trading volume of our common shares;
- sales of our common shares by us or our stockholders;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, such as the ongoing COVID-19 pandemic, adverse weather and climate conditions could disrupt our operations or result in political or economic instability.

These broad market and industry factors may seriously harm the market price of our common shares, regardless of our operating performance, and may be inconsistent with any improvements in actual or expected operating performance, financial condition or other indicators of value. Since the stock price of our common shares has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our common shares could incur substantial losses. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices.

Additionally, recently, securities of certain companies have experienced significant and extreme volatility in stock price due short sellers of shares of common shares, known as a "short squeeze". These short squeezes have caused extreme volatility in those companies and in the market and have led to the price per share of those companies to trade at a significantly inflated rate that is disconnected from the underlying value of the company. Many investors who have purchased shares in those companies at an inflated rate face the risk of losing a significant portion of their original investment as the price per share has declined steadily as interest in those stocks have abated. While we have no reason to believe our shares would be the target of a short squeeze, there can be no assurance that we will not be in the future, and you may lose a significant portion or all of your investment if you purchase our shares at a rate that is significantly disconnected from our underlying value.

Although we have initiated a stock repurchase program, we cannot assure you that we will continue to repurchase shares or that we will repurchase shares at favorable prices.

On February 2, 2022, our Board of Directors authorized the repurchase of up to $100.0 million of our common shares (the "2022 Common Share Repurchase Authority"). Under the authorization, when in force, purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. We are not obligated to make any common share repurchases. As of the date of this Annual Report, we have repurchased 0.1 million aggregate amount of our common shares under the 2022 Common Share Repurchase Authority at an average price of $15.00 per share.

Our ability to repurchase shares will depend upon, among other factors, our cash balances and potential future capital requirements for strategic investments, our results of operations, our financial condition, and other factors beyond our control that we may deem relevant. A reduction in repurchases, or the completion of our stock repurchase program, could have a negative impact on our stock price. Additionally, price volatility of our common shares over a given period may cause the average price at which we repurchase our common shares to exceed the stock's market price at a given point in time. Conversely, repurchases of our common shares could also increase the volatility of the trading price of our common shares and will diminish our cash reserves. As such, we can provide no assurance that we will repurchase shares at favorable prices, if at all. See Note 12 to our consolidated financial statements included herein for a discussion of our common share repurchase authorities.

We paid two irregular dividends in our fiscal year ended March 31, 2022 and have declared one irregular dividend to be paid in our fiscal year ending March 31, 2023, but we may be unable to pay dividends in the future.

On July 30, 2021, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company's common stock to all shareholders of record as of the close of business on August 9, 2021, totaling $40.4 million. We paid $40.2 million on September 8, 2021 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

On January 4, 2022, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company's common stock to all shareholders of record as of the close of business on January 14, 2022, totaling $40.1 million. We paid $39.9 million on January 25, 2022 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

On May 5, 2022, we announced that our Board of Directors declared a cash dividend of $2.50 per share of the Company's common stock to all shareholders of record as of the close of business on May 16, 2022, totaling $100.3 million. We expect to pay $99.7 million on or about June 2, 2022 and the remaining $0.6 million will be deferred until certain shares of restricted stock vest.

These were irregular dividends and may not be indicative of future dividend payments. In general, the terms of our credit facility do not permit us to pay dividends if there is, or the payment of the dividend would result in, an event of default or a breach of a loan covenant.

We will evaluate the potential level and timing of any future dividends as soon as profits and cash flows allow. However, the timing and amount of any dividend payments will always be subject to the discretion of our board of directors and will depend on, among other things, earnings, capital expenditure commitments, market prospects, current capital expenditure programs, investment opportunities, the provisions of Marshall Islands law affecting the payment of distributions to shareholders, and the terms and restrictions of our existing and future credit facilities. The LPG shipping industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Also, there may be a high degree of variability from period to period in the amount of cash that is available for the payment of dividends.

We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, including as a result of the risks described herein. Our growth strategy contemplates that we will primarily finance our acquisitions of additional vessels through debt financings or the net proceeds of future equity issuances on terms acceptable to us. If financing is not available to us on acceptable terms, our board of directors may determine to finance or refinance acquisitions with cash from operations, which would reduce the amount of any cash available for the payment of dividends.

The Republic of Marshall Islands laws also generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We can give no assurance that future dividends will be paid at any level or at all.

We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

We are a holding company and our subsidiaries conduct all of our operations and own all of our operating assets. As a result, our ability to satisfy our financial obligations and to pay dividends, if any, to our shareholders depends on the ability of our subsidiaries to generate profits available for distribution to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, the terms of our financing arrangements or by the law of its jurisdiction of incorporation which regulates the payment of dividends.

We may issue additional shares in the future, which could cause the market price of our common shares to decline.

We may issue additional common shares in the future without shareholder approval, in a number of circumstances, including in connection with, among other things, future vessel acquisitions or repayment of outstanding indebtedness. Our issuance of additional shares would have the following effects: our existing shareholders' proportionate ownership interest in us will decrease; the amount of cash available for dividends payable per share may decrease; the relative voting strength of each previously outstanding share may be diminished; and the market price of our shares may decline.

A future sale of shares by major shareholders may reduce the share price.

As of the date of this report and based on information contained in documents publicly filed by our Principal Shareholders, our Principal Shareholders own an aggregate of 7.7 million common shares, or approximately 19.1% of our outstanding common shares, and three other major shareholders own approximately 33.5% of our outstanding common shares. Sales or the possibility of sales of substantial amounts of our common shares by any of our Principal Shareholders or other major shareholders could adversely affect the market price of our common shares.

We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law.

We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate or case law. As a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act, or BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Therefore, our public shareholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

It may be difficult to enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.

We are incorporated in the Republic of the Marshall Islands and most of our subsidiaries are organized in the Republic of the Marshall Islands. Substantially all of our assets and those of our subsidiaries are located outside the United States. As a result, our shareholders should not assume that courts in the countries in which we or our subsidiaries are incorporated or where our assets or the assets of our subsidiaries are located (1) would enforce judgments of United States courts obtained in actions against us or our subsidiaries based upon the civil liability provisions of applicable United States federal and state securities laws or (2) would enforce, in original actions, liabilities against us or our subsidiaries based upon these laws.

Our organizational documents contain anti-takeover provisions.

Several provisions of our articles of incorporation and our bylaws could make it difficult for our shareholders to change the composition of our board of directors in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions include:

- authorizing our board of directors to issue “blank check” preferred shares without shareholder approval;
- providing for a classified board of directors with staggered, three-year terms;
- authorizing the removal of directors only for cause;
- limiting the persons who may call special meetings of shareholders;
- establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by shareholders at shareholder meetings; and
- restricting business combinations with interested shareholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

VLGCs are our principal physical properties and are more fully described in "Our Fleet" in "Item 1. Business." We do not own any real estate. Our principal corporate office locations are leased at 27 Signal Road, Stamford, Connecticut, 06902, USA; August Bournonvilles Passage 1, 1055 Copenhagen, Denmark; and 24 Poseidonos Avenue, 17674, Kallithea, Greece.

ITEM 3. LEGAL PROCEEDINGS.

We have not been involved in any legal proceedings that we believe may have a material effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time we are and expect to be subject to legal proceedings and claims in the ordinary course of our business, such as personal injury and property casualty claims. These claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

In January 2021, subsequent to the delivery of one of our VLGCs on time charter, a dispute arose relating to the vessel’s readiness to lift a cargo scheduled by the charterer. The claim was settled for $4.0 million during the year ended March 31, 2022.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common shares have traded on the New York Stock Exchange, or NYSE, since May 9, 2014, under the symbol "LPG." As of May 27, 2022, we had 409 registered holders of our common shares, including Cede & Co., the nominee for the Depository Trust Company. This number excludes shareholders whose stock is held in nominee or street name by brokers.

Stock Repurchase Program

On August 5, 2019, our Board of Directors authorized the repurchase of up to $50.0 million of our common shares through the period ended December 31, 2020 (the "2019 Common Share Repurchase Authority"). On February 3, 2020, our Board of Directors authorized an increase to our 2019 Common Share Repurchase Authority to repurchase up to an additional $50.0 million of our common shares. On December 29, 2020, our Board of Directors authorized an extension of and an increase to the remaining authorization of $41.4 million under our 2019 Common Share Repurchase Authority, which was set to expire on December 31, 2020. Following this Board action, we were authorized to repurchase up to $50.0 million of our common shares from December 29, 2020 through December 31, 2021. Through expiration of our 2019 Common Share Repurchase Authority on December 31, 2021, our purchases under this authority totaled 7.0 million of our common shares for an aggregate consideration of $81.0 million. On February 2, 2022, our Board of Directors authorized the repurchase of up to $100.0 million of our common shares under the 2022 Common Share Repurchase Authority. Under these authorizations, when in force, purchases were and may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. We are not obligated to make any common share repurchases. As of the date of this Annual Report we have repurchased 0.1 million aggregate amount of our common shares under the 2022 Common Share Repurchase Authority at an average price of $15.00 per share. See Note 12 to our consolidated financial statements included herein for a discussion of our 2019 Common Share Repurchase Authority and our 2022 Common Share Repurchase Authority.

Dividends

On May 5, 2022, we announced that our Board of Directors declared a cash dividend of $2.50 per share of the Company's common stock to all shareholders of record as of the close of business on May 16, 2022, totaling $100.3 million. We expect to pay $99.7 million on or about June 2, 2022 and the remaining $0.6 million will be deferred until certain shares of restricted stock vest.

On January 4, 2022, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company's common stock to all shareholders of record as of the close of business on January 14, 2022, totaling $40.1 million. We paid $39.9 million on January 25, 2022 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

On July 30, 2021, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company's common stock to all shareholders of record as of the close of business on August 9, 2021, totaling $40.4 million. We paid $40.2 million on September 8, 2021 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

These were irregular dividends. All declarations of dividends are subject to the determination and discretion of the Company's Board of Directors based on its consideration of various factors, including the Company's results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that the Company's Board of Directors may deem relevant.

Equity Compensation Plans

Information about the securities authorized for issuance under our equity compensation plan is set forth under "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters—Equity Compensation Plan Information."

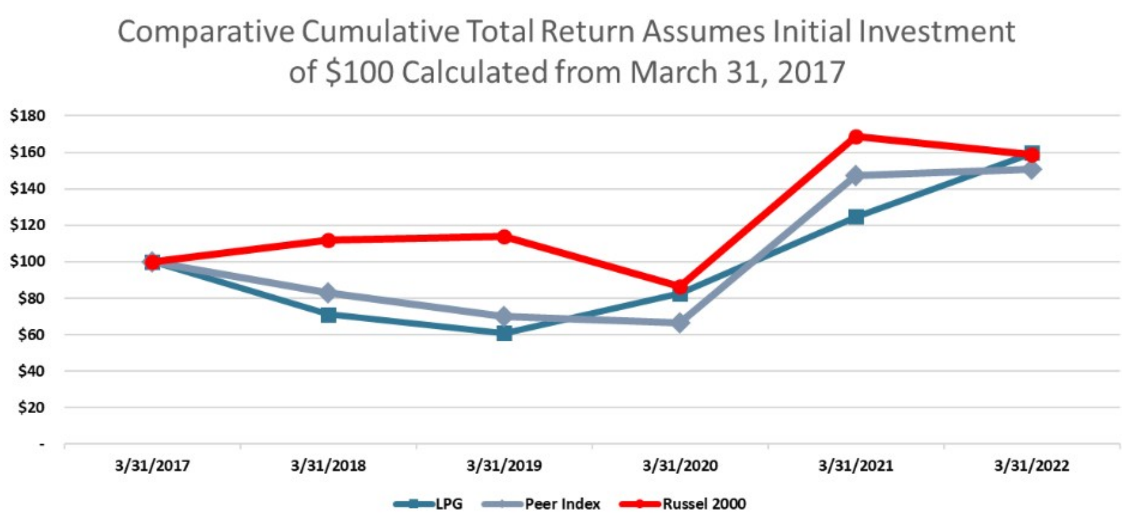
Taxation

Please see "Item 1. Business—Taxation" for a discussion of certain tax considerations related to holders of our common shares.

Stock Performance Graph

The performance graph below shows the cumulative total return to shareholders of our common stock relative to the cumulative total returns of the Russell 2000 Index and the Dorian Peer Group Index (defined below). The graph tracks the performance of a $100 investment in our common stock and in each of the indices (with the reinvestment of dividends) from March 31, 2017 to March 31, 2022. The stock price performance included in this graph is not necessarily indicative of future stock price performance.

The Dorian Peer Group Index is a self-constructed peer group that consists of the following direct competitors on a line-of-business basis: BWLPG, NVGS and Avance. NVGS's common stock trades on the New York Stock Exchange, while the common stock of Avance and BWLPG trade on the Oslo Stock Exchange in NOK. For the purposes of the below comparison, the cumulative total returns for Avance and BWLPG were converted into U.S. dollars based on the relevant NOK to one USD exchange rate prevailing on the dates listed below.



	3/31/17	3/31/18	3/31/19	3/31/20	3/31/21	3/31/22
Dorian LPG Ltd. ("LPG")	100.00	71.13	60.97	82.72	124.69	159.77
Russell 2000 Index ("RTY Index")	100.00	111.79	114.04	86.66	168.82	159.00
Peer Index	100.00	83.21	69.94	66.52	147.37	150.72
NOK to USD exchange conversion rate	8.5945	7.8416	8.6273	10.4017	8.5574	8.6048

This performance graph shall not be deemed "soliciting material" or to be "filed" with the Commission for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Act.

ITEM 6. (Reserved)

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes included herein. Among other things, those financial statements include more detailed information regarding the basis of presentation for the following information. The financial statements have been prepared in accordance with U.S. GAAP and are presented in U.S. dollars unless otherwise indicated. The following discussion contains forward‑looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 1A—Risk Factors," "Forward‑Looking Statements" and elsewhere in this report, our actual results may differ materially from those anticipated in these forward‑looking statements.

Overview

We are a Marshall Islands corporation, headquartered in the United States, focused on owning and operating VLGCs. Our fleet currently consists of twenty-two VLGCs, including nineteen new fuel-efficient 84,000 cbm ECO VLGCs, one 82,000 cbm VLGC, and two time chartered-in VLGCs.

Our nineteen ECO VLGCs, which incorporate fuel efficiency and emission-reducing technologies and certain custom features, were acquired by us for an aggregate purchase price of $1.4 billion and delivered to us between July 2014 and February 2016, seventeen of which were delivered during calendar year 2015 or later.

On April 1, 2015, Dorian and Phoenix began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under a variable rate time charter to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to COAs or on time charters of two years' duration or less. As of May 27, 2022, twenty of our twenty-two VLGCs, including the two time chartered-in vessels, were deployed in the Helios Pool.

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Glencore plc, Itochu Corporation, Bayegan Group, Vilma Oil SL, and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd., Astomos Energy Corporation, and Oriental Energy Company Ltd. or subsidiaries of the foregoing. For the year ended March 31, 2022, the Helios Pool accounted for 90% of our total revenues. No other individual charterer accounted for more than 10%. Within the Helios Pool, no charterers represented more than 10% of net pool revenues—related party. For the year ended March 31, 2021, the Helios Pool accounted for 93% of our total revenues. No other individual charterer accounted for more than 10%. Within the Helios Pool, one charterer represented 16% of net pool revenues—related party. For the year ended March 31, 2020, the Helios Pool accounted for 89% of our total revenues. No other individual charterer accounted for more than 10%. Within the Helios Pool, two charterers represented 12% and 11%, respectively of net pool revenues—related party. See "Item 1A. Risk Factors—We operate exclusively in the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the LPG shipping industry may adversely affect our business, financial condition and operating results" and "Item 1A. Risk Factors—We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows."

We continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. Two of our vessels are currently on fixed time charters outside of the Helios Pool. See "Item 1. Business—Our Fleet" above for more information.

Recent Developments

Prepayment of the 2015 AR Facility

On April 21, 2022, we prepaid $25.0 million of the 2015 AR Facility's then outstanding principal using cash on hand, consisting of $11.1 million of the commercial tranche, $11.1 million of the KEXIM direct tranche, and $2.8 million of the Korea Trade Insurance Corporation ("K-sure") insured tranche.

Dividend

On May 5, 2022, we announced that our Board of Directors declared a cash dividend of $2.50 per share of the Company's common stock to all shareholders of record as of the close of business on May 16, 2022, totaling $100.3 million. We expect to pay $99.7 million on or about June 2, 2022 and the remaining $0.6 million will be deferred until certain shares of restricted stock vest.

Cougar Japanese Financing

On May 19, 2022, we refinanced a 2015-built VLGC, the *Cougar*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred the *Cougar* to the buyer for $70.0 million and, as part of the agreement, Dorian Shanghai LPG Transport LLC, our wholly-owned subsidiary, bareboat-chartered the vessel back for a period of 10 years, with purchase options from the end of year three onwards with a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate the *Cougar*. We received $50.0 million in cash as part of the transaction with $20.0 million to be retained by the buyer as a deposit (the "Cougar Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to our exercise of one of the early buyout options or at the end of the 10-year bareboat charter term. The refinancing proceeds of $50.0 million were used to prepay $20.0 million of the 2015 AR Facility's then outstanding principal amount. The remaining proceeds will be used to pay legal fees associated with this transaction and for general corporate purposes. This transaction will be treated as a financing transaction and the *Cougar* will continue to be recorded as an asset on our balance sheet. This debt financing has a floating interest rate of three-month SOFR plus a margin of 2.45%, not including financing costs of $0.3 million, monthly broker commission fees of 1.25% over the 10-year term on interest and principal payments made, broker commission fees of 0.5% on the exercise of the purchase option or obligation excluding the Cougar Deposit, and a quarterly fixed straight-line principal obligation of approximately $0.9 million over the 10-year term with a balloon payment of $14.0 million.

Vessel Deployment—Spot Voyages, Time Charters, COAs, and Pooling Arrangements

We seek to employ our vessels in a manner that maximizes fleet utilization and earnings upside through our chartering strategy in line with our goal of maximizing shareholder value and returning capital to shareholders when appropriate, taking into account fluctuations in freight rates in the market and our own views on the direction of those rates in the future. As of May 27, 2022, twenty of our twenty-two VLGCs, including the two time chartered-in vessels, were employed in the Helios Pool, which includes time charters with a term of less than two years.

A spot market voyage charter is generally a contract to carry a specific cargo from a load port to a discharge port for an agreed upon freight per ton of cargo or a specified total amount. Under spot market voyage charters, we pay voyage expenses such as port and fuel costs. A time charter is generally a contract to charter a vessel for a fixed period of time at a set daily or monthly rate. Under time charters, the charterer pays voyage expenses such as port and fuel costs. Vessels operating on time charters provide more predictable cash flows, but can yield lower profit margins than vessels operating in the spot market during periods characterized by favorable market conditions. Vessels operating in the spot market generate revenues that are less predictable but may enable us to capture increased profit margins during periods of improvements in the freight market although we are exposed to the risk of a decline in the freight market and lower utilization. Pools generally consist of a number of vessels which may be owned by a number of different ship owners which operate as a single marketing entity in an effort to produce freight efficiencies. Pools typically employ experienced commercial charterers and operators who have close working relationships with customers and brokers while technical management is typically the responsibility of each ship owner. Under pool arrangements, vessels typically enter the pool under a time charter agreement whereby the cost of bunkers and port expenses are borne by the charterer (*i.e.*, the pool) and operating costs, including crews, maintenance and insurance are typically paid by the owner of the vessel. Pools, in return, typically negotiate charters with customers primarily in the spot market. Since the members of a pool typically share in the revenue generated by the entire group of vessels in the pool, and since pools operate primarily in the spot market, including the pool in which we participate, the revenue earned by vessels placed in spot market related pools is subject to the fluctuations of the spot market and the ability of the pool manager to effectively employ its fleet. We believe that vessel pools can provide cost-effective commercial management activities for a group of similar class vessels and potentially result in lower waiting times and higher earnings.

COAs relate to the carriage of multiple cargoes over the same or several routes at pre-agreed terms, volumes and periods and enables the COA holder to nominate and lift cargoes, without controlling tonnage themselves or having their own vessel in position. COAs are usually based on voyage terms, where all of the vessel's operating, voyage and capital costs are borne by the ship owner.

On April 1, 2015, Dorian and Phoenix began operation of the Helios Pool, which is a pool of VLGC vessels. We believe that the operation of certain of our VLGCs in this pool allows us to achieve better market coverage and utilization. Vessels entered into the Helios Pool are commercially managed jointly by Dorian LPG (DK) ApS, our wholly-owned subsidiary, and Phoenix. The members of the Helios Pool share in the net pool revenues generated by the entire group of vessels in the pool, weighted according to certain technical vessel characteristics, and net pool revenues (see Note 2 to our consolidated financial statements included herein) are distributed as variable rate time charter hire to each participant. The vessels entered into the Helios Pool may operate either in the spot market, COAs, or on time charters of two years' duration or less. As of May 27, 2022, the Helios Pool operated twenty-two VLGCs, including twenty vessels from our fleet and two Phoenix vessels.

For further description of our business, please see “Item 1. Business” above.

Important Financial and Operational Terms and Concepts

We use a variety of financial and operational terms and concepts in the evaluation of our business and operations including the following:

Vessel Revenues. Our revenues are driven primarily by the number of vessels in our fleet, the number of days during which our vessels operate and the daily rates that our vessels earn under our charters, which, in turn, are affected by a number of factors, including levels of demand and supply in the LPG shipping industry; the age, condition and specifications of our vessels; the duration of our charters; the timing of when any profit-sharing arrangements are earned; the amount of time that we spend positioning our vessels; the availability of our vessels, which is related to the amount of time that our vessels spend in drydock undergoing repairs and the amount of time required to perform necessary maintenance or upgrade work; and other factors affecting rates for LPG vessels.

We generate revenue by providing seaborne transportation services to customers pursuant to three types of contractual relationships:

Pooling Arrangements. As from April 1, 2015, we began operation of the Helios Pool. Net pool revenues—related party for each vessel is determined in accordance with the profit-sharing terms specified within the pool agreement for the Helios Pool. In particular, the pool manager aggregates the revenues and voyage expenses of all of the pool participants and Helios Pool general and administrative expenses and distributes the net earnings to participants based on:

- pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration); and
- number of days the vessel was on-hire in the Helios Pool in the period.

For the years ended March 31, 2022, 2021, and 2020, approximately 89.8%, 92.6% and 89.4% of our revenue, respectively, was generated through the Helios Pool as net pool revenues—related party.

Voyage Charters. A voyage charter, or spot charter, is a contract for transportation of a specified cargo between two or more designated ports. This type of charter is priced on a current or "spot" market rate, typically on a price per ton of product carried. Under voyage charters, we are responsible for all of the voyage expenses in addition to providing the crewing and other vessel operating services. Revenues for voyage charters are more volatile as they are typically tied to prevailing market rates at the time of the voyage. Our gross revenue under voyage charters is generally higher than under comparable time charters so as to compensate us for bearing all voyage expenses. As a result, our revenue and voyage expenses may vary significantly depending on our mix of time charters and voyage charters. None of our revenue was generated pursuant to voyage charters from our VLGCs not in the Helios Pool for the years ended March 31, 2022, 2021, and 2020.

Time Charters. A time charter is a contract under which a vessel is chartered for a defined period of time at a fixed daily or monthly rate. Under time charters, we are responsible for providing crewing and other vessel operating services, the cost of which is intended to be covered by the fixed rate, while the customer is responsible for substantially all of the voyage expenses, including bunker fuel consumption, port expenses and canal tolls. LPG is typically transported under a time charter arrangement, with terms ranging up to seven years. In addition, we may also have profit-sharing arrangements with some of our customers that provide for additional payments above a floor monthly rate (usually up to an agreed ceiling) based on the actual, average daily rate quoted by the Baltic Exchange for VLGCs on the benchmark Ras Tanura-Chiba route over an agreed time period converted to a time charter equivalent (“TCE”) monthly rate. For the years ended March 31, 2022, 2021, and 2020, approximately 8.2%, 6.2% and 10.2%, respectively, of our revenue was generated pursuant to time charters from our VLGCs not in the Helios Pool.

Other Revenues, net. Other revenues, net represent income from charterers, including the Helios Pool, relating to reimbursement of expenses such as costs for security guards and war risk insurance for voyages operating in high-risk areas. For the years ended March 31, 2022, 2021, and 2020, approximately 2.0%, 1.2% and 0.4%, respectively, of our revenue was generated pursuant to other revenues, net.

Of these revenue streams, revenue generated from voyage charter agreements is further described in our revenue recognition policy as described in Note 2 to our consolidated financial statements. Revenue generated from pools and time charters is accounted for as revenue earned under recently adopted accounting guidance to update the requirements of financial accounting and reporting for lessees and lessors as described in Note 2 to our consolidated financial statements.

Calendar Days. We define calendar days as the total number of days in a period during which each vessel in our fleet was owned or operated pursuant to a bareboat charter. Calendar days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of expenses that are recorded during that period.

Time Chartered-in Days. We define time chartered-in days as the aggregate number of days in a period during which we time chartered-in vessels from third parties. Time chartered-in days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of charter hire expenses that are recorded during that period.

Available Days. We define available days as the sum of calendar days and time chartered-in days (collectively representing our commercially-managed vessels) less aggregate off hire days associated with major repairs and scheduled maintenance, which include drydockings, vessel upgrades or special or intermediate surveys. We use available days to measure the aggregate number of days in a period that our vessels should be capable of generating revenues.

Operating Days. We define operating days as available days less the aggregate number of days that the commercially-managed vessels in our fleet are off-hire for any reason other than major repairs and scheduled maintenance. We use operating days to measure the number of days in a period that our operating vessels are on hire.

Drydocking. We must periodically drydock each of our vessels for any major repairs and maintenance and for inspection of the underwater parts of the vessel that cannot be performed while the vessels are operating and for any modifications to comply with industry certification or governmental requirements. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Generally, we are required to drydock a vessel under 15 years of age once every five years unless an extension of the drydocking to seven and one-half years is granted by the classification society and the vessel is not older than 20 years of age. We capitalize costs directly associated with the drydockings that extend the life of the vessel and amortize these costs on a straight-line basis over the period through the date the next survey is scheduled to become due under the "Deferral" method permitted under U.S. GAAP. Costs incurred during the drydocking period which relate to routine repairs and maintenance are expensed as incurred. The number of drydockings undertaken in a given period and the nature of the work performed determine the level of drydocking expenditures.

Fleet Utilization. We calculate fleet utilization by dividing the number of operating days during a period by the number of available days during that period. An increase in non‑scheduled off‑hire days, including waiting time, would reduce our operating days, and therefore, our fleet utilization. We use fleet utilization to measure our ability to efficiently find suitable employment for our vessels.

Time Charter Equivalent Rate. TCE rate is a measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure 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. Our method of calculating TCE rate is to divide revenue net of voyage expenses by operating days for the relevant time period.

Voyage Expenses. Voyage expenses are all expenses unique to a particular voyage, including bunker fuel consumption, port expenses, canal fees, charter hire commissions, war risk insurance and security costs. Voyage expenses are typically paid by us under voyage charters and by the charterer under time charters, including our VLGCs chartered to the Helios Pool. Accordingly, we generally only incur voyage expenses for our own account when performing voyage charters or during repositioning voyages between time charters for which no cargo is available or travelling to or from drydocking. We generally bear all voyage expenses under voyage charters and, as such, voyage expenses are generally greater under voyage charters than time charters. As a result, our voyage expenses may vary significantly depending on our mix of time charters and voyage charters.

Charter Hire Expenses. We time charter hire certain vessels from third-party owners or operators for a contracted period and rate in order to charter the vessels to our customers. Charter hire expenses include vessel operating lease expense incurred to charter-in these vessels.

Vessel Operating Expenses. Vessel operating expenses are expenses that are not unique to a specific voyage. Vessel operating expenses are paid by us under each of our charter types. Vessel operating expenses include crew wages and related costs, the costs for lubricants, insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Our vessel operating expenses will increase with the expansion of our fleet and are subject to change because of higher crew costs, higher insurance premiums, unexpected repair expenses and general inflation. Furthermore, we expect maintenance costs will increase as our vessels age and during periods of drydock.

Daily Vessel Operating Expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by calendar days for the relevant time period.

Depreciation and Amortization. We depreciate our vessels on a straight‑line basis using an estimated useful life of 25 years from initial delivery from the shipyard and after considering estimated salvage values.

We amortize the cost of deferred drydocking expenditures on a straight‑line basis over the period through the date the next drydocking/special survey is scheduled to become due.

General and Administrative Expenses. General and administrative expenses principally consist of the costs incurred in the corporate administration of the vessel and non‑vessel owning subsidiaries. We have granted restricted stock awards to certain of our officers, directors, employees and non‑employee consultants that vest over various periods (see Note 13 to our consolidated financial statements included herein). Granting of restricted stock results in an increase in expenses. Compensation expense for employees is measured at the grant date based on the estimated fair value of the awards and is recognized over the vesting period and for nonemployees is re-measured at the end of each reporting period based on the estimated fair value of the awards on that date and is recognized over the vesting period.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires us to make estimates in the application of our accounting policies based on our best assumptions, judgments and opinions. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Accounting estimates and assumptions discussed in this section are those that we consider to be the most critical to an understanding of our financial statements because they inherently involve significant judgments and uncertainties. For a description of our material accounting policies, see Note 2 of our consolidated financial statements included herein.

Vessel Depreciation. The cost of our vessels less their estimated residual value is depreciated on a straight-line basis over the vessels' estimated useful lives. We estimate the useful life of each of our vessels to be 25 years from the date the vessel was originally delivered from the shipyard. Based on the current market and the types of vessels we have in our fleet, the residual values of our vessels are based upon a value of approximately $400 per lightweight ton. An increase in the useful life of our vessels or in their residual value would have the effect of decreasing the annual depreciation charge and extending it into later periods. An increase in the useful life of a vessel may occur as a result of superior vessel maintenance performed, favorable ocean going and weather conditions the vessel is subjected to, superior quality of the shipbuilding or yard, or high freight market rates, which result in owners scrapping the vessels later due to the attractive cash flows. A decrease in the useful life of our vessels or in their residual value would have the effect of increasing the annual depreciation charge and possibly result in an impairment charge. A decrease in the useful life of a vessel may occur as a result of poor vessel maintenance performed, harsh ocean going and weather conditions the vessel is subjected to, or poor quality of the shipbuilding or yard. If regulations place limitations over the ability of a vessel to trade on a worldwide basis, we will adjust the vessel's useful life to end at the date such regulations preclude such vessel's further commercial use.

Impairment of vessels. We review our vessels for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. In addition, we compare independent appraisals to our carrying value for indicators of impairment to our vessels. When such indicators are present, an asset is tested for recoverability by comparing the estimate of future undiscounted net operating cash flows expected to be generated by the use of the asset over its remaining useful life and its eventual disposition to its carrying amount. An impairment charge is recognized if the carrying value is in excess of the estimated future undiscounted net operating cash flows. The impairment loss is measured based on the excess of the carrying amount over the fair market value of the asset. The new lower cost basis would result in a lower annual depreciation than before the impairment.

Our estimates of fair market value assume that our vessels are all in good and seaworthy condition without need for repair and if inspected would be certified in class without notations of any kind. Our estimates are based on information available from various industry sources, including:

- reports by industry analysts and data providers that focus on our industry and related dynamics affecting vessel values;
- news and industry reports of similar vessel sales;
- approximate market values for our vessels or similar vessels that we have received from shipbrokers, whether solicited or unsolicited, or that shipbrokers have generally disseminated;
- offers that we may have received from potential purchasers of our vessels; and

- vessel sale prices and values of which we are aware through both formal and informal communications with shipowners, shipbrokers, industry analysts and various other shipping industry participants and observers.

As we obtain information from various industry and other sources, our estimates of fair market value are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future fair market value of our vessels or prices that we could achieve if we were to sell them.

As of March 31, 2022 and 2021, independent appraisals of the commercially and technically-managed VLGCs in our fleet had no indicators of impairment on any of our VLGCs in accordance with ASC 360 *Property, Plant, and Equipment*. No impairment charges were recognized for the years ended March 31, 2022 and 2021.

As of March 31, 2020, independent appraisals of the commercially and technically-managed VLGCs in our fleet had indicators of impairment on ten of our VLGCs in accordance with ASC 360 Property, Plant, and Equipment. We determined estimated net operating cash flows for these VLGCs by applying various assumptions regarding future time charter equivalent revenues net of commissions, operating expenses, scheduled drydockings, expected offhire and scrap values. These assumptions were based on historical data as well as future expectations. We estimated spot market rates by obtaining the trailing 10-year historical average spot market rates, as published by maritime industry researchers. Estimated outflows for operating expenses and drydocking expenses were based on historical and budgeted costs and were adjusted for assumed inflation. Utilization was based on our historical levels achieved in the spot market and estimates of a residual value consistent with scrap rates used in management's evaluation of scrap value. Such estimates and assumptions regarding expected net operating cash flows require considerable judgment and were based upon historical experience, financial forecasts and industry trends and conditions. Therefore, based on this analysis, we concluded that no impairment charge was necessary because we believe the vessel carrying values are recoverable. No impairment charges were recognized for the year ended March 31, 2020.

In addition, we performed a sensitivity analysis as of March 31, 2020 to determine the effect on recoverability of changes in TCE rates. The sensitivity analysis suggests that we would not incur an impairment charge on any of the commercially and technically-managed VLGCs in our fleet if daily TCE rates based on the 10-year historical average spot market rates were reduced by 30%. An impairment charge of approximately $11.3 million on six of our VLGCs would be triggered by a reduction of 40% in the 10-year historical average spot market rates.

The amount, if any, and timing of any impairment charges we may recognize in the future will depend upon the then current and expected future charter rates and vessel values, which may differ materially from those used in our estimates as of March 31, 2022, 2021 and 2020.

The table set forth below indicates the carrying value of each commercially and technically-managed vessel in our fleet as of March 31, 2022 and 2021 at which times none of the vessels listed in the table below was being held for sale:

Vessels	Capacity (Cbm)	Year Built	Date of Acquisition/ Delivery	Purchase Price/ Original Cost	Carrying value at March 31, 2022[(1)]	Carrying value at March 31, 2021[(2)]
Captain John NP	82,000	2007	7/29/2013	64,955,636	40,322,640	43,752,064
Comet	84,000	2014	7/25/2014	75,276,432	58,662,563	61,755,175
Corsair	84,000	2014	9/26/2014	80,906,292	63,099,862	66,467,033
Corvette	84,000	2015	1/2/2015	84,262,500	64,056,780	65,458,097
Cougar	84,000	2015	6/15/2015	80,427,640	61,232,767	64,324,422
Concorde	84,000	2015	6/24/2015	81,168,031	61,594,838	64,326,433
Cobra	84,000	2015	6/26/2015	80,467,667	61,405,078	64,507,318
Continental	84,000	2015	7/23/2015	80,487,197	61,231,113	64,261,784
Constitution	84,000	2015	8/20/2015	80,517,226	65,002,816	68,257,793
Commodore	84,000	2015	8/28/2015	80,468,889	61,895,270	64,967,232
Cresques	84,000	2015	9/1/2015	82,960,176	66,747,081	70,071,205
Constellation	84,000	2015	9/30/2015	78,649,026	63,516,945	66,657,356
Clermont	84,000	2015	10/13/2015	80,530,199	65,936,680	65,658,724
Cheyenne	84,000	2015	10/22/2015	80,503,271	65,128,970	68,357,084
Cratis	84,000	2015	10/30/2015	83,186,333	67,288,784	70,598,639
Commander	84,000	2015	11/5/2015	78,056,729	64,364,497	64,572,089
Chaparral	84,000	2015	11/20/2015	80,516,187	62,302,458	65,033,303
Copernicus	84,000	2015	11/25/2015	83,333,085	67,670,583	70,996,965
Challenger	84,000	2015	12/11/2015	80,576,863	62,805,187	65,535,449
Caravelle	84,000	2016	2/25/2016	81,119,450	63,635,778	66,263,728
	1,678,000			**$ 1,598,368,829**	**$ 1,247,900,690**	**$ 1,301,821,893**

(1) Carrying value for purposes of evaluating our vessels for impairment includes the carrying value of the vessel and unamortized deferred charges related to drydocking of the vessel. Refer to our accounting policies in Note 2 to our consolidated financial statements for vessels carrying values and deferred drydocking costs. As of March 31, 2022, the carrying value and unamortized deferred charges related to drydocking of none of our vessels exceeded their estimated market value. On an aggregate fleet basis, the estimated market value of our vessels was higher than their carrying value and unamortized deferred charges related to drydocking as of March 31, 2022 by $85.1 million. There were no indications of impairment on any of our vessels and no impairment was recorded during the year ended March 31, 2022 as we believed that the carrying value of our vessels was fully recoverable.

(2) Carrying value for purposes of evaluating our vessels for impairment includes the carrying value of the vessel and unamortized deferred charges related to drydocking of the vessel. Refer to our accounting policies in Note 2 to our consolidated financial statements for vessels carrying values and deferred drydocking costs. As of March 31, 2021, the carrying value and unamortized deferred charges related to drydocking of none of our vessels exceeded their estimated market value. On an aggregate fleet basis, the estimated market value of our vessels was higher than their carrying value and unamortized deferred charges related to drydocking as of March 31, 2021 by $82.1 million. There were no indications of impairment on any of our vessels and no impairment was recorded during the year ended March 31, 2021.

Drydocking and special survey costs. We must periodically drydock each of our vessels to comply with industry standards, regulatory requirements and certifications. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Generally, we are required to drydock a vessel under 15 years of age once every five years unless an extension of the drydocking to seven and one-half years is granted by the classification society and the vessel is not older than 20 years of age.

Drydocking costs are accounted under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next drydocking is scheduled to become due. Costs deferred include expenditures incurred relating to shipyard costs, hull preparation and painting, inspection of hull structure and mechanical components, steelworks, machinery works, and electrical works. Drydocking costs do not include vessel operating expenses such as replacement parts, crew expenses, provisions, luboil consumption, and insurance during the drydock period. Expenses related to regular maintenance and repairs of our vessels are expensed as incurred, even if such maintenance and repair occurs during the same time period as our drydocking.

If a drydocking is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of the vessel's sale. The nature of the work performed and the number of drydockings undertaken in a given period determine the level of drydocking expenditures.

Fair Value of Derivative Instruments. We use derivative financial instruments to manage interest rate risks. The fair value of our interest rate swap agreements is the estimated amount that we would receive or pay to terminate the agreements at the reporting date, taking into account current interest rates and the current credit worthiness of both us and the swap counterparties. The estimated amount is the present value of estimated future cash flows, being equal to the difference between the benchmark interest rate and the fixed rate in the interest rate swap agreement, multiplied by the notional principal amount of the interest rate swap agreement at each interest reset date.

The fair value of our interest swap agreements at the end of each period is most significantly affected by the interest rate implied by the LIBOR interest yield curve, including its relative steepness. Interest rates have experienced significant volatility in recent years in both the short and long term. While the fair value of our interest rate swap agreements is typically more sensitive to changes in short-term rates, significant changes in the long-term benchmark interest rates also materially impact our interest.

The fair value of our interest swap agreements is also affected by changes in our own and our counterparty specific credit risk included in the discount factor. Our estimate of our counterparty's credit risk is based on the credit default swap spread of the relevant counterparty which is publicly available. The process of determining our own credit worthiness requires significant judgment in determining which source of credit risk information most closely matches our risk profile, which includes consideration of the margin we would be able to secure for future financing. A 10% increase / decrease in our own or our counterparty credit risk would not have had a significant impact on the fair value of our interest rate swaps.

The LIBOR interest rate yield curve and our specific credit risk are expected to vary over the life of the interest rate swap agreements. The larger the notional amount of the interest rate swap agreements outstanding and the longer the remaining duration of the interest rate swap agreements, the larger the impact of any variability in these factors will be on the fair value of our interest rate swaps. We economically hedge the interest rate exposure on a significant amount of our long-term debt and for long durations. As such, we have experienced, and we expect to continue to experience, material variations in the period-to-period fair value of our derivative instruments.

Although we measure the fair value of our derivative instruments utilizing the inputs and assumptions described above, if we were to terminate the interest rate swap agreements at the reporting date, the amount we would pay or receive to terminate the derivative instruments may differ from our estimate of fair value. If the estimated fair value differs from the actual termination amount, an adjustment to the carrying amount of the applicable derivative asset or liability would be recognized in earnings for the current period. Such adjustments have been and could be material in the future.

Results of Operations For The Year Ended March 31, 2022 As Compared To The Year Ended March 31, 2021

Revenues

The following table compares revenues for the years ended March 31:

	2022	2021	Increase / (Decrease)	Percent Change
Net pool revenues—related party	$ 246,305,480	$ 292,679,614	$ (46,374,134)	(15.8)%
Time charter revenues	22,377,211	19,492,595	2,884,616	14.8 %
Other revenues, net	5,538,757	3,766,603	1,772,154	47.0 %
Total	**$ 274,221,448**	**$ 315,938,812**	**$ (41,717,364)**	**(13.2)%**

Revenues, which represent net pool revenues—related party, time charters and other revenues, net, were $274.2 million for the year ended March 31, 2022, a decrease of $41.7 million, or 13.2%, from $315.9 million for the year ended

March 31, 2021. The decrease is primarily attributable to a reduction of average TCE rates partially offset by an increase in fleet utilization. Average TCE rates of $34,669 for the year ended March 31, 2022 decreased $4,937 from $39,606 for the year ended March 31, 2021, primarily due to higher bunker prices along with slightly reduced spot rates. The average price of very low sulfur fuel oil (expressed as U.S. dollars per metric ton), from Singapore and Fujairah increased from $365 during the year ended March 31, 2021 to $609 during the year ended March 31, 2022. The Baltic Exchange Liquid Petroleum Gas Index, an index published daily by the Baltic Exchange for the spot market rate for the benchmark Ras Tanura-Chiba route (expressed as U.S. dollars per metric ton), averaged $52.689 during the year ended March 31, 2022 compared to an average of $55.703 for the year ended March 31, 2021. Our fleet utilization increased from 92.8% during the year ended March 31, 2021 to 94.9% during the year ended March 31, 2022.

Charter Hire Expenses

Charter hire expenses for the vessels chartered in from third parties were $16.3 million for the year ended March 31, 2022 compared to $18.1 million for the year ended March 31, 2021. The decrease of $1.8 million, or 10.3%, was mainly caused by a decrease in time chartered-in days from 740 for the year ended March 31, 2021 to 579 for the year ended March 31, 2022, due to the redelivery of one time chartered in vessel during the period, partially offset by a slightly higher charter rate on the vessel chartered in during October 2021.

Vessel Operating Expenses

Vessel operating expenses were $74.2 million during the year ended March 31, 2022, or $9,538 per vessel per calendar day, which is calculated by dividing vessel operating expenses by calendar days for the relevant time period for the vessels that were in our fleet. This was a decrease of $4.0 million, or 5.1%, from $78.2 million, or $9,741 per vessel per calendar day, for the year ended March 31, 2021. The decrease in vessel operating expenses was primarily the result of a $2.9 million, or $359 per vessel per calendar day, decrease in non-capitalizable operating expenses related to the drydocking of vessels. Adjusting for the non-capitalizable drydocking costs, vessel operating expenses per vessel per calendar day increased $156 during the year ended March 31, 2022, mainly due to increased COVID-19 related expenses driving an increase in crew wages and related costs, particularly in crew travel and medical costs.

General and Administrative Expenses

General and administrative expenses were $30.2 million for the year ended March 31, 2022, a decrease of $3.7 million, or 10.8%, from $33.9 million for the year ended March 31, 2021. The decrease resulted from the non-recurrence of the recording of a contingent liability of $4.0 million during the year ended March 31, 2021 related to a disputed claim relating to one of our VLGCs.

Interest and Finance Costs

Interest and finance costs amounted to $27.1 million for the year ended March 31, 2022, a decrease of $0.5 million from $27.6 million for the year ended March 31, 2021. The decrease of $0.5 million during the year ended March 31, 2022 was due to (i) a decrease of $1.5 million in interest incurred on our long-term debt, primarily resulting from a decrease in average indebtedness and a reduced margin on the commercial tranche of the 2015 AR Facility due to our Security Leverage Ratio being less than 40%, partially offset by the payment of certain fees and expenses related to prepayment of amounts incurred in conjunction with the refinancings of six of our VLGCs during the period, and (ii) capitalized interest totaling $0.3 million in the year ended March 31, 2022. The decreases were partially offset by an increase of $1.2 million in amortization of deferred financing fees driven by accelerated amortization related to our refinancings completed during the year. Average indebtedness, excluding deferred financing fees, decreased from $633.7 million for the year ended March 31, 2021 to $609.0 million for the year ended March 31, 2022. As of March 31, 2022, the outstanding balance of our long-term debt, excluding deferred financing fees, was $670.0 million.

Unrealized Gain on Derivatives

Unrealized gain on derivatives amounted to $11.1 million for the year ended March 31, 2022 compared to $7.2 million for the year ended March 31, 2021. The favorable $3.9 million difference is primarily attributable to a $6.5 million increase in favorable fair value changes to our interest rate swaps resulting from changes in forward LIBOR yield curves and certain of our swaps maturing, partially offset by a decrease of $2.6 million in favorable changes to our FFA positions during the year ended March 31, 2021 that did not recur in the current period.

Realized Loss on Derivatives

Realized loss on derivatives was $3.5 million for the year ended March 31, 2022, compared to $4.6 million for the year ended March 31, 2021. The favorable $1.1 million change is primarily attributable to (i) unfavorable settlements of $0.8 million on our FFA positions during the year ended March 31, 2021 that did not recur in the year ended March 31, 2022, and (ii) a $0.3 million reduction of realized losses on our interest rate swaps.

Gain on Disposal of Vessels

Gain on disposal of vessels amounted to $7.3 million for the year ended March 31, 2022 and was attributable to the sales of *Captain Markos NL* and *Captain Nicholas ML*. There was no gain on disposal of vessel for the year ended March 31, 2021.

Results of Operations For The Year Ended March 31, 2021 As Compared To The Year Ended March 31, 2020

For a discussion of the year ended March 31, 2021 compared to the year ended March 31, 2020, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended March 31, 2021.

Operating Statistics and Reconciliation of GAAP to non-GAAP Financial Measures

To supplement our financial statements presented in accordance with U.S.GAAP, we present certain operating statistics and non-GAAP financial measures to assist in the evaluation of our business performance. These non-GAAP financial measures include Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and time charter equivalent rate. These non-GAAP financial measures may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for net income and revenues, which are the most directly comparable measures of performance prepared in accordance with U.S. GAAP.

We use these non-GAAP financial measures in assessing the performance of our ongoing operations and in planning and forecasting future periods. These adjusted measures provide a more comparable basis to analyze operating results and earnings and are measures commonly used by shareholders to measure our performance. We believe that these adjusted measures, when considered together with the corresponding U.S. GAAP financial measures and the reconciliations to those measures, provide meaningful supplemental information to assist investors and analysts in understanding our business results and assessing our prospects for future performance.

(in U.S. dollars, except fleet data)	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Financial Data			
Adjusted EBITDA(1)	$ 161,149,380	$ 188,555,935	$ 233,240,304
Fleet Data			
Calendar days(2)	7,780	8,030	8,052
Time chartered-in days(3)	579	740	426
Available days(4)	8,201	8,505	8,088
Operating days(5)(8)	7,785	7,891	7,715
Fleet utilization(6)(8)	94.9 %	92.8 %	95.4 %
Average Daily Results			
Time charter equivalent rate(7)(8)	$ 34,669	$ 39,606	$ 42,798
Daily vessel operating expenses(9)	$ 9,538	$ 9,741	$ 8,877

(1) Refer to "Important Financial and Operational Terms and Concepts" above for definitions of calendar days, time chartered-in days, available days, operating days, fleet utilization, and daily vessel operating expenses.

Adjusted EBITDA

Adjusted EBITDA is an unaudited non-U.S. GAAP financial measure and represents net income before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on interest rate swaps, stock-based compensation expense, impairment, and depreciation and amortization and is used as a supplemental financial measure by management to assess our financial and operating performance. We believe that adjusted EBITDA assists our management and investors by increasing the comparability of our performance from period to period. This increased comparability is achieved by excluding the potentially disparate effects between periods of derivatives, interest and finance costs, stock-based compensation expense, impairment, and depreciation and amortization expense, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income/(loss) between periods. We believe that including adjusted EBITDA as a financial and operating measure benefits investors in selecting between investing in us and other investment alternatives.

Adjusted EBITDA has certain limitations in use and should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income. Adjusted EBITDA as presented below may not be computed consistently with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of net income to Adjusted EBITDA (unaudited) for the periods presented:

(in U.S. dollars)	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Net income	$ 71,935,018	$ 92,564,653	$ 111,841,258
Interest and finance costs	27,067,395	27,596,124	36,105,541
Unrealized (gain)/loss on derivatives	(11,067,870)	(7,202,880)	18,206,769
Realized (gain)/loss on interest rate swaps	3,450,443	3,779,363	(2,403,480)
Stock-based compensation expense	3,332,279	3,356,199	3,227,686
Depreciation and amortization	66,432,115	68,462,476	66,262,530
Adjusted EBITDA	$ 161,149,380	$ 188,555,935	$ 233,240,304

Time charter equivalent rate

Time charter equivalent rate, or TCE rate, is a non-U.S. GAAP measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure 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. Our method of calculating TCE rate is to divide revenue net of voyage expenses by operating days for the relevant time period, which may not be calculated the same by other companies.

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

(in U.S. dollars, except operating days) **Numerator:**	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Revenues	$ 274,221,448	$ 315,938,812	$ 333,429,998
Voyage expenses	(4,324,712)	(3,409,650)	(3,242,923)
Time charter equivalent	$ 269,896,736	$ 312,529,162	$ 330,187,075
Pool adjustment*	(2,978)	5,579,857	(1,851,722)
Time charter equivalent excluding pool adjustment*	$ 269,893,758	$ 318,109,019	$ 328,335,353
Denominator:			
Operating days	7,785	7,891	7,715
TCE rate:			
Time charter equivalent rate	$ 34,669	$ 39,606	$ 42,798
TCE rate excluding pool adjustment*	$ 34,668	$ 40,313	$ 42,558

* Adjusted for the effects of reallocations of pool profits in accordance with the pool participation agreements due to adjustments related to speed and consumption performance of the vessels operating in the Helios Pool.

We determine operating days for each vessel based on the underlying vessel employment, including our vessels in the Helios Pool, or the Company Methodology. If we were to calculate operating days for each vessel within the Helios Pool as a variable rate time charter, or the Alternate Methodology, our operating days and fleet utilization would be increased with a corresponding reduction to our TCE rate. Operating data using both methodologies is as follows:

Company Methodology:	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Operating Days	7,785	7,891	7,715
Fleet Utilization	94.9 %	92.8 %	95.4 %
Time charter equivalent rate	$ 34,669	$ 39,606	$ 42,798
Alternate Methodology:			
Operating Days	8,193	8,505	8,088
Fleet Utilization	99.9 %	100.0 %	100.0 %
Time charter equivalent rate	$ 32,942	$ 36,747	$ 40,824

We believe that Our Methodology using the underlying vessel employment provides more meaningful insight into market conditions and the performance of our vessels.

Liquidity and Capital Resources

Our business is capital intensive, and our future success depends on our ability to maintain a high-quality fleet. As of March 31, 2022, we had cash and cash equivalents of $236.8 million and non-current restricted cash of $0.1 million.

Our primary sources of capital during the year ended March 31, 2022 were $118.7 million in cash generated from operations, $48.0 million from proceeds net of commission and fees of the sale of our 2008-built VLGC *Captain Nicholas ML*, $42.4 million from proceeds net of commission and fees of the sale of our 2006-built VLGC *Captain Markos NL*, $34.9 million in net proceeds from the refinancing of *Commander* and *Constellation* under the BALCAP Facility, $24.8 million in net proceeds related to the refinancing of *Cratis*, $24.6 million in net proceeds related to the refinancing of *Copernicus*, $40.8 million in net proceeds related to the refinancing of *Chaparral*, and $25.1 million in net proceeds related to the refinancing of *Caravelle.* As of March 31, 2022, the outstanding balance of our long-term debt, net of deferred financing fees of $7.3 million, was $662.8 million including $72.1 million of principal on our long-term debt scheduled to be repaid during the year ending March 31, 2023.

Operating expenses, including expenses to maintain the quality of our vessels in order to comply with international shipping standards and environmental laws and regulations, the funding of working capital requirements, long-term debt repayments, financing costs, commitments under the bareboat charter for a newbuilding dual-fuel VLGC as described in Note 19 to our consolidated financial statements (of which we made an $8.0 million payment in May 2022), and commitments for time chartered-in vessels, including three newbuilding dual-fuel Panamax LPG vessels as described in Note 19 to our consolidated financial statements represent our short−term, medium−term and long−term liquidity needs as of March 31, 2022. We anticipate satisfying our liquidity needs for at least the next twelve months with cash on hand and cash from operations. We may also seek additional liquidity through alternative sources of debt financings and/or through equity financings by way of private or public offerings. However, if these sources are insufficient to satisfy our short-term liquidity needs, or to satisfy our future medium-term or long-term liquidity needs, we may need to seek alternative sources of financing and/or modifications of our existing credit facility and financing arrangements. There is no assurance that we will be able to obtain any such financing or modifications to our existing credit facility and financing arrangements on terms acceptable to us, or at all. We note that as part of our 2015 AR Facility we have a revolving credit facility with an aggregate principal amount of up to $25.0 million.

On August 5, 2019, our Board of Directors authorized the repurchase of up to $50.0 million of our common shares through the period ended December 31, 2020 under the 2019 Common Share Repurchase Authority. On February 3, 2020, our Board of Directors authorized an increase to our 2019 Common Share Repurchase Authority to repurchase up to an additional $50.0 million of our common shares. On December 29, 2020, our Board of Directors authorized an extension of and an increase to the remaining authorization of $41.4 million under our 2019 Common Share Repurchase Authority, which was set to expire on December 31, 2020. Following this Board action, we were authorized to repurchase up to $50.0 million of our common shares from December 29, 2020 through December 31, 2021. As of December 31, 2021, our total purchases under this authority totaled 7.0 million of our common shares for an aggregate consideration of $81.0 million. Our 2019 Common Share Repurchase Authority expired on December 31, 2021. On February 2, 2022, our Board of Directors authorized the repurchase of up to $100.0 million of our common shares under the 2022 Common Share Repurchase Authority, under which purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. We are not obligated to make any common share repurchases. As of the date of this Annual Report we have repurchased 0.1 million aggregate amount of our common shares under the 2022 Common Share Repurchase Authority at an average price of $15.00 per share.

On July 30, 2021, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company’s common stock to all shareholders of record as of the close of business on August 9, 2021, totaling $40.4 million. We paid $40.2 million on September 8, 2021 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

On January 4, 2022, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company’s common stock to all shareholders of record as of the close of business on January 14, 2022, totaling $40.1 million. We paid $39.9 million on January 25, 2022 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

On May 5, 2022, we announced that our Board of Directors declared a cash dividend of $2.50 per share of the Company’s common stock to all shareholders of record as of the close of business on May 16, 2022, totaling $100.3 million. We expect to pay $99.7 million on or about June 2, 2022 and the remaining $0.6 million will be deferred until certain shares of restricted stock vest.

These were irregular dividends. All declarations of dividends are subject to the determination and discretion of the Company’s Board of Directors based on its consideration of various factors, including the Company’s results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that the Company’s Board of Directors may deem relevant. Our dividend policy will also impact our future liquidity position. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

On August 25, 2021, we exercised our repurchase option under the CMNL/CJNP Japanese Financing Japanese Financing by providing a three-month notice to the owners of *Captain John NP* of our intent to repurchase the vessel for approximately $15.8 million in cash and application of the deposit amount of $25.2 million, which had been retained by the buyer in connection with the CMNL/CJNP Japanese Financing, towards the repurchase of the vessel. The repurchase transaction was completed on November 30, 2021.

On September 8, 2021, we completed the sale of our 2006-built VLGC *Captain Markos NL* and received proceeds net of commission and fees of $42.4 million.

On October 24, 2021, we exercised our repurchase option under the CNML Japanese Financing by providing a three-month notice to the owners of *Captain Nicholas ML* of our intent to repurchase the vessel for approximately $17.8 million in cash and application of the deposit amount of $27.9 million, which had been retained by the buyer in connection with the CNML Japanese Financing, towards the repurchase of the vessel. The repurchase transaction was completed on January 26, 2022.

On February 16, 2022, we completed the sale of our 2008-built VLGC *Captain Nicholas ML* and received proceeds net of commission and fees of $48.0 million.

On April 21, 2022, we prepaid $25.0 million of the 2015 AR Facility's then outstanding principal using cash on hand, consisting of $11.1 million of the commercial tranche, $11.1 million of the KEXIM direct tranche, and $2.8 million of the K-sure insured tranche (defined below).

On May 19, 2022, we received $29.9 million in net proceeds related to the refinancing of our 2015-built VLGC, *Cougar*.

As part of our growth strategy, we will continue to consider strategic opportunities, including the acquisition or charter-in of additional vessels. We may choose to pursue such opportunities through internal growth, joint ventures, business acquisitions, or other transactions. We expect to finance the purchase price of any future acquisitions either through internally generated funds, public or private debt financings, public or private issuances of additional equity securities or a combination of these forms of financing.

Cash Flows

The following table summarizes our cash and cash equivalents provided by/(used in) operating, financing and investing activities for the periods presented:

	March 31, 2022	March 31, 2021	March 31, 2020
Net cash provided by operating activities	$ 118,695,170	$ 170,595,696	$ 169,036,407
Net cash provided by/(used in) investing activities	68,766,198	1,021,090	(33,144,834)
Net cash used in financing activities	(35,178,821)	(174,484,467)	(114,651,756)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	$ 152,109,715	$ (2,661,928)	$ 20,916,481

Operating Cash Flows. Net cash provided by operating activities for the year ended March 31, 2022 was $118.7 million compared with $170.6 million for the year ended March 31, 2021. The decrease is primarily related to a reduction in operating income along with changes in working capital, mainly from amounts due from the Helios Pool as distributions from the Helios Pool are impacted by the timing of the completion of voyages and spot market rates. For a discussion of the year ended March 31, 2021 compared to the year ended March 31, 2020, please refer to Part II, Item 7, "Management's Discussion and Analysis of Liquidity and Capital Resources" in our Annual Report on Form 10-K for the year ended March 31, 2021.

Net cash flow from operating activities depends upon our overall profitability, market rates for vessels employed on voyage charters, charter rates agreed to for time charters, the timing and amount of payments for drydocking expenditures and unscheduled repairs and maintenance, fluctuations in working capital balances and bunker costs.

Investing Cash Flows. Net cash provided by investing activities was $68.8 million for the year ended March 31, 2022, compared with net cash provided by investing activities of $1.0 million for the year ended March 31, 2021. For the year ended March 31, 2022, net cash provided by investing activities was comprised of $90.5 million in proceeds from disposal of VLGCs *Captain Markos NL* and *Captain Nicholas ML*, and $3.7 million in proceeds from the sale of investment securities, partially offset by $23.2 million in payments for vessels under construction and vessel capital expenditures and $2.3 million in purchases of investment securities. For the year ended March 31, 2021, net cash provided by investing activities was comprised of $15.0 million in proceeds from the maturity of short-term investments, partially offset by our capital expenditures of $9.5 million and $4.7 million in purchases of investment securities. For a discussion of the year ended March 31, 2021 compared to the year ended March 31, 2020, please refer to Part II, Item 7, "Management's Discussion and Analysis of Liquidity and Capital Resources" in our Annual Report on Form 10-K for the year ended March 31, 2021.

Financing Cash Flows. Net cash used in financing activities was $35.2 million for the year ended March 31, 2022, compared with net cash used in financing activities of $174.5 million for the year ended March 31, 2021. For the year ended March 31, 2022, net cash used in financing activities consisted of repayments of long-term debt of

$230.3 million, dividends paid of $80.1 million, repurchase of common stock of $21.4 million, and payments of financing costs of $1.7 million, partially offset by $298.3 million of proceeds from long-term debt borrowings. For the year ended March 31, 2021, net cash used in financing activities consisted of the repurchase of common stock of $126.2 million, repayments of long-term debt of $99.4 million, and payments of financing costs of $4.2 million, partially offset by $55.4 million of proceeds from long-term debt borrowings. For a discussion of the year ended March 31, 2021 compared to the year ended March 31, 2020, please refer to Part II, Item 7, “Management’s Discussion and Analysis of Liquidity and Capital Resources” in our Annual Report on Form 10-K for the year ended March 31, 2021.

Capital Expenditures. LPG transportation is a capital-intensive business, requiring significant investment to maintain an efficient fleet and to stay in regulatory compliance.

We are generally required to complete a special survey for a vessel once every five years. Drydocking of vessels occurs every five years unless an extension is granted by the classification society to seven and one-half years and the vessel is not older than 20 years of age. Intermediate surveys are performed every two and one-half years after the first special survey. Drydocking each vessel takes approximately 10 to 20 days. We spend significant amounts for scheduled drydocking (including the cost of classification society surveys) for each of our vessels.

As our vessels age and our fleet expands, our drydocking expenses will increase. We estimate the current cash outlay for a VLGC special survey to be approximately $1.0 million per vessel (excluding any capital improvements, such as scrubbers and ballast water management systems, to the vessel that may be made during such drydockings and the cost of an intermediate survey to be between $100,000 and $200,000 per vessel. Ongoing costs for compliance with environmental regulations are primarily included as part of our drydocking and classification society survey costs. Further, in October 2016, the International Maritime Organization (the “IMO”) set January 1, 2020 as the implementation date for vessels to comply with its low sulfur fuel oil requirement, which cuts sulfur levels from 3.5% to 0.5%. We may comply with this regulation by (i) consuming compliant fuels on board (0.5% sulfur), which are readily available globally since our last quarterly filing, but at a significantly higher cost; (ii) continuing to consume high-sulfur fuel oil by installing scrubbers for cleaning of the exhaust gases to levels at or below compliance with regulations (0.5% sulfur); or (iii) by retrofitting vessels to be powered by liquefied petroleum gas or LPG, which may be a viable option subject to the relative pricing of compliant low-sulfur fuel (0.5% sulfur) and LPG. Such costs of compliance with the IMO’s low sulfur fuel oil requirement are significant and could have an adverse effect on our operations and financial results. Currently, twelve of our technically-managed VLGCs are equipped with scrubbers. We have no contractual commitments related to additional scrubbers as of March 31, 2022. Please see "Item 1A. Risk Factors—Risks Relating to Our Company—We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters.”

On March 31, 2021, we entered into a thirteen year bareboat agreement to charter-in a newbuilding dual-fuel VLGC that is expected to be delivered from Kawasaki Heavy Industries in March 2023. The financing structure of the newbuilding is analogous to that of our Japanese financings pursuant to which a third-party will purchase the vessel and bareboat charter the vessel to us. As part of the agreement, we control the building of the vessel and its use after delivery. The vessel will be built to our specifications; we will supervise the building of the vessel to meet these specifications; and we will technically and commercially manage the vessel after its delivery. Under the agreement, we have commitments of $24 million of predelivery costs as well as the cost of additional features to meet our specifications and supervision costs for an aggregate total of approximately $25 million. As of March 31, 2022, we expect to settle the commitments under the agreement with installment payments totaling $9.0 million during the year ended March 31, 2023. Construction of the vessel commenced in December 2021.

Description of Our Debt Obligations

See Note 10 to our consolidated financial statements included herein for a description of our debt obligations.

Recent Accounting Pronouncements

Refer to Note 2 of our consolidated financial statements included herein.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to various market risks, including changes in interest rates, foreign currency fluctuations, and inflation.

Interest Rate Risk

The LPG shipping industry is capital intensive, requiring significant amounts of investment. Much of this investment is provided in the form of long-term debt. Our debt agreement currently contains interest rates that fluctuate with LIBOR and may in the future transition to another floating interest rate, such as SOFR . We have entered into interest rate swap agreements to hedge a majority of our exposure to fluctuations of interest rate risk associated with our 2015 AR Facility. We have hedged $235.0 million of amortizing principal as of March 31, 2022 and thus increasing interest rates could adversely impact our future earnings. For the 12 months following March 31, 2022, a hypothetical increase or decrease of 20 basis points in the underlying LIBOR rates would result in an increase or decrease of our interest expense on our unhedged interest-bearing debt by less than $0.1 million assuming all other variables are held constant. See Notes 10 and 20 to our consolidated financial statements included herein for a description of our debt obligations and interest rate swaps, respectively.

Foreign Currency Exchange Rate Risk

Our primary economic environment is the international LPG shipping market. This market utilizes the U.S. dollar as its functional currency. Consequently, our revenues are in U.S. dollars and the majority of our operating expenses are in U.S. dollars. However, we incur some of our expenses in other currencies, particularly Euro, Singapore Dollar, Danish Krone, Japanese Yen, British Pound Sterling, and Norwegian Krone. The amount and frequency of some of these expenses, such as vessel repairs, supplies and stores, may fluctuate from period to period. Depreciation in the value of the U.S. dollar relative to other currencies will increase the cost of us paying such expenses. For the year ended March 31, 2022, 23% of our expenses (excluding depreciation and amortization, interest and finance costs and gain/loss on derivatives), were in currencies other than the U.S. dollar, and as a result we expect the foreign exchange risk associated with these operating expenses to be immaterial. We do not have foreign exchange exposure in respect of our credit facility and interest rate swap agreements, as these are denominated in U.S. dollars.

The portion of our business conducted in other currencies could increase in the future, which could expand our exposure to losses arising from currency fluctuations.

Inflation

Certain of our operating expenses, including crewing, insurance and drydocking costs, are subject to fluctuations caused by market forces. Crewing costs in particular have risen over the past number of years as a result of a shortage of trained crews. Please see "Item 1A. Risk Factors—We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense as a result of rising crew costs, which may negatively affect the effectiveness of our management and our results of operations." A shortage of qualified officers makes it more difficult to crew our vessels and may increase our operating costs. If this shortage were to continue or worsen, it may impair our ability to operate and could have an adverse effect on our business, financial condition and operating results. Inflationary pressures on bunker (fuel and oil) costs could have a material effect on our future operations if the number of vessels employed on voyage charters increases. In the case of any vessels that are time‑chartered to third parties, it is the charterers who pay for the fuel. If our vessels are employed under voyage charters, freight rates are generally sensitive to the price of fuel. However, a sharp rise in bunker prices may have a temporary negative effect on our results since freight rates generally adjust only after prices settle at a higher level. Please see "Item 1A. Risk Factors—Changes in fuel, or bunker, prices may adversely affect profits."

Forward Freight Agreements

From time to time, we may take hedging or speculative positions in derivative instruments, including FFAs. The usage of such derivatives can lead to fluctuations in our reported results from operations on a period-to-period basis.

Generally, freight derivatives may be used to hedge our exposure to the spot market for a specified route and period of time. Upon settlement, if the contracted charter rate is less than the average of the rates reported on an identified index for the specified route and time period, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days of the specified period. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. If we take positions in FFAs or other derivative instruments we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flows. Historically, we entered into FFAs as an economic hedge to reduce the risk on vessels trading in the spot market and to take advantage of short-term fluctuations in market prices. We do not classify these freight derivatives as cash flow hedges for accounting purposes and therefore gains or losses are recognized in earnings. As of March 31, 2022, we had no outstanding FFA positions.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial information required by this Item is set forth on pages F-1 to F-35 and is filed as part of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our management concluded that our disclosure controls and procedures were effective as of March 31, 2022. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits to the Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Commission rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in the Rule 13a-15(f) and 15d-15(f) of the Exchange Act. Our management conducted an evaluation of our effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements. Because of the inherent limitations of internal controls over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on the evaluation, management concluded that our internal control over financial reporting was effective as of March 31, 2022.

The effectiveness of our internal control over financial reporting as of March 31, 2022 has been audited by Deloitte Certified Public Accountants S.A., an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

Our management with the participation of our principal executive officer and principal financial officer or persons performing similar functions has determined that no change in our internal control over financial reporting (as that term is defined in Rules 13(a)-15(f) and 15(d)-15(f) of the Exchange Act) occurred during the fourth fiscal quarter of our fiscal year ended March 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitation on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and our internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and our internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

ITEM 9B. OTHER INFORMATION.

None

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Class III Directors — Terms expiring at the Company's 2022 Annual Meeting of Shareholders

John C. Hadjipateras, 71, has served as Chairman of the Board and as our President and Chief Executive Officer and as President of Dorian LPG (USA) LLC since our inception in July 2013. Mr. Hadjipateras has been actively involved in the management of shipping companies since 1972. From 1972 to 1992, Mr. Hadjipateras was the Managing Director of Peninsular Maritime Ltd. in London and subsequently served as President of Eagle Ocean, which provides chartering, sale and purchase, protection and indemnity insurance and shipping finance services. Mr. Hadjipateras has served as a member of the boards of the Greek Shipping Co-operation Committee and of the Council of INTERTANKO, and has been a member of the Baltic Exchange since 1972 and of the American Bureau of Shipping since 2011. Mr. Hadjipateras also served on the Board of Advisors of the Faculty of Languages and Linguistics of Georgetown University and is a trustee of Kidscape, a leading U.K. charity organization. Mr. Hadjipateras was a director of SEACOR Holdings Inc., a global provider of marine transportation equipment and logistics services, from 2000 to 2013. We believe that Mr. Hadjipateras' expertise in the maritime and shipping industries provides him with the qualifications and skills to serve as a member of our Board of Directors.

Malcolm McAvity, 71, has served as a director of the Company since January 2015 and is currently the Chairman of our Nominating and Corporate Governance Committee and a member of our Compensation Committee. Mr. McAvity formerly served as Vice Chairman of Phibro LLC, one of the world's leading international commodities trading firms, from 1986 through 2012. Mr. McAvity has held various positions trading crude oil and other commodities. Mr. McAvity earned a BA from Stanford University and an MBA from Harvard Business School. We believe that Mr. McAvity's experience in commodities trading provides him with the qualifications and skills to serve as a member of our Board of Directors.

Class I Directors — Terms expiring at the Company's 2023 Annual Meeting of Shareholders

Thomas J. Coleman, 55, has served as a director of the Board since September 2013 and is currently our Lead Independent Director, Chairman of the Company's compensation committee (the "Compensation Committee") and a member of the Company's nominating and corporate governance committee (the "Nominating and Corporate Governance Committee"). Mr. Coleman has served as co-Founder and co-President of Kensico Capital Management Corporation ("Kensico") since 2000. Mr. Coleman is also the co-principal of each of Kensico's affiliates. Prior to working with Kensico and its affiliates, Mr. Coleman was employed by Halo Capital Partners ("Halo"). Prior to his employment at Halo, Mr. Coleman founded and served as Chief Executive Officer and a director of PTI Holding Inc. from 1990 until 1995. From October 2012 until January 2014, Mr. Coleman served as a director of WebMD. From February 2011 until its sale in January 2012, Mr. Coleman served as a director of Tekelec, a publicly traded global provider of core network solutions. We believe that Mr. Coleman's knowledge of corporate finance provides him with the qualifications and skills to serve as a member of our Board of Directors.

Christina Tan, 69, has served as a director of the Company since May 1, 2015 and is currently a member of the Audit and Nominating and Corporate Governance Committees. Ms. Tan has been the Chief Executive Officer of MT Maritime Management (USA) LLC since the beginning of 2020. Ms. Tan has been an officer with the MT Maritime Management Group ("MTM Group") for over 30 years, performing in a variety of capacities, including finance and chartering, and was also a board member of Northern Shipping Funds from 2008 to 2015, at which point she remained as a member of the Limited Partnership Advisory Committee (LPAC). For eight years prior to joining MTM Group, Ms. Tan was Vice President of Finance & Trading for Socoil Corporation, a major Malaysian palm oil refiner and trading company. Ms. Tan earned a BA in Economics and Mathematics from Western State College of Colorado. We believe that Ms. Tan's long-standing experience in the shipping industry and in maritime investments provide her with the qualifications and skills to serve as a member of our Board of Directors.

Class II Directors — Terms expiring at the Company's 2024 Annual Meeting of Shareholders

Øivind Lorentzen, 71, has served as a director of the Company since its inception in July 2013 and is currently the Chairman of the Audit Committee. Mr. Lorentzen is currently Managing Director of Northern Navigation, LLC. Mr. Lorentzen was Non-Executive Vice Chairman of SEACOR Holdings Inc. from early 2015 to April 2021, prior to which he was its Chief Executive Officer. From 1990 until September 2010, Mr. Lorentzen was President of Northern Navigation International, Ltd., an investment management and ship-owning company concentrating in specialized marine transportation and ship finance. From 1979 to 1990, Mr. Lorentzen was Managing Director of Lorentzen Empreendimentos S.A., an industrial and shipping group in Brazil, and he served on its board of directors until December 2005. From 2001 to 2008, Mr. Lorentzen was Chairman of NFC Shipping Funds, a leading private equity fund in the maritime industry. Mr. Lorentzen is a director of the Global Maritime Forum, an international not-for-profit organization dedicated to promoting the potential of the global maritime industry. Mr. Lorentzen earned his undergraduate degree at Harvard College and his MBA from Harvard Business School. Mr. Lorentzen's expertise in the maritime and shipping industries provides him with the important qualifications and skills to serve as a member of our Board of Directors.

John C. Lycouris, 72, serves as Chief Executive Officer of Dorian LPG (USA) LLC and is a director of the Dorian LPG Ltd. since its inception in July 2013. Previously, Mr. Lycouris was a Director and VP/Treasurer of Eagle Ocean, Inc. beginning in 1993 and of Eagle Ocean Transport, Inc. beginning in 2004, where he attended to pre- and post-delivery financings of newbuilding and second-hand vessels in the tanker, LPG, and dry bulk sectors, including execution of a multitude of sale and purchase contracts. Mr. Lycouris' responsibilities also included operational and technical matters as well as investment strategy for a number of portfolios of foreign principals represented by the Companies. Before joining Eagle Ocean, Inc., Mr. Lycouris served as Director of Peninsular Maritime Ltd. a ship brokerage firm in London, UK, which he joined in 1974, and managed the Finance and Accounts departments. Mr. Lycouris holds a BS in Business Administration from Ithaca College and an MBA in Finance from Cornell University. Mr. Lycouris' successful leadership and executive experience, along with his deep knowledge of the commercial, technical and operational aspects of shipping in general and LPG shipping in particular, provide him with the qualifications and skills to serve as a member of our Board of Directors

Ted Kalborg, 71, has served as a director of the Company since December 12, 2014 and is currently a member of the Audit Committee and Compensation Committee. Mr. Kalborg is the founder of the Tufton Group, a fund management group he founded in 1985 that specializes in the shipping and energy sectors. The group manages hedge funds and private equity funds. Mr. Kalborg's primary focus has been corporate reorganizations. Mr. Kalborg holds a BA from Stockholm School of Economics and received an MBA from Harvard Business School. Mr. Kalborg's diversified experience in the oil drilling, shipping, and investment industries, his specialty in maritime and transportation fund management, and his extensive background serving as director of several other companies equip him with the qualifications and skills to act as a member of our Board of Directors.

Information about Executive Officers Who Are Not Directors

Theodore B. Young, 54, has served as our Chief Financial Officer, Treasurer and Principal Financial and Accounting Officer since July 2013, as Chief Financial Officer and Treasurer of Dorian LPG (USA) LLC since July 2013, and as head of corporate development for Eagle Ocean from 2011 to 2013. From 2004 to 2011, Mr. Young was a Senior Managing Director and member of the Investment Committee at Irving Place Capital ("IPC"), where he worked on investments in the industrial, transportation and business services sectors. Prior to joining IPC, Mr. Young was a principal at Harvest Partners, a New York-based middle market buyout firm, from 1997 to 2004. There, Mr. Young was active in industrial transactions and played a key role in the firm's multinational investment strategy. Prior to his career in private equity, Mr. Young was an investment banker with Merrill Lynch & Co., Inc. and SBC Warburg Dillon Read and its predecessors in New York, Zurich, and London. Mr. Young holds an AB from Dartmouth College and an MBA from the Wharton School of the University of Pennsylvania with a major in accounting.

Tim T. Hansen, 53, has served as our Chief Commercial Officer since 2018. He joined the Company in 2014 as Chartering Manager and in 2015 became the Managing Director for the Helios LPG Pool London Office. In 2019 he joined the Helios Pool Board of Directors and has since 2020 served as Chairman of the Board. Mr. Hansen began his career at sea in 1985 with AP Moeller Maersk ("Maersk") rising through the ranks in tankers, container and dry cargo vessels, ending his seagoing career as captain of various sized LPG carriers. Mr. Hansen was also a Lieutenant in the Royal Danish

Navy from 1992 through 1993, where he served as Skipper on Vessel Traffic Services ("VTS") vessels, performed various coast guard services, and worked as a VTS Operator at Green Belt Traffic Service. Mr. Hansen returned to Maersk in 1993, where he eventually came ashore in 1999 with responsibilities in several sectors including supercargo, operations, and chartering in the dry cargo segment, Maersk Line and was Senior Charterer in Broestroem. In 2002, Mr. Hansen began to focus on the LPG sector and from 2004 until Maersk's exit from the LPG sector in 2013 was Senior Charterer responsible for the daily employment of handy, mid-size and VLGC vessels.

Alexander C. Hadjipateras, 42, is Executive Vice President of Business Development at Dorian LPG, a Director of Helios LPG Pool LLC, and is the son of John C. Hadjipateras. Mr. Alexander C. Hadjipateras' main areas of focus are business development and corporate strategy, and is deeply involved in the management of the Company's operations in Kallithea, Greece. Since joining Eagle Ocean in 2006, Mr. Alexander C. Hadjipateras been involved in its VLGC and Aframax newbuilding programs at Hyundai Heavy Industries in South Korea and Sumitomo Shipyard in Japan and has participated in its Aframax spot chartering. Since November 2016, he has served as a Director on the Members Committee of the UK P&I Club and is also a Director on the Greek Shipping Corporation Committee (GSCC). Prior to joining Eagle Ocean, Mr. Alexander C. Hadjipateras worked as a Business Development Manager at Avenue A/ Razorfish, a leading digital advertising agency based in San Francisco. Mr. Alexander C. Hadjipateras will complete his executive MBA at HEC Paris in June 2022 and holds a Bachelor of Arts in history from Georgetown University.

Audit Committee

The Audit Committee, established in accordance with Section 3(a)(58)(A) of the Exchange Act, currently consists of Messrs. Lorentzen and Kalborg and Ms. Tan, with Mr. Lorentzen serving as its chairperson. The Audit Committee meets a minimum of four times per year, and during such meetings, the Audit Committee meets with the Company's management, internal auditors and independent external auditors separately from the Board.

Under the Audit Committee charter, the Audit Committee assists the Board in overseeing the quality of the Company's financial statements and its financial reporting practices. To that end, the Audit Committee has direct responsibility for the appointment, replacement, compensation, retention, termination and oversight of the work of the independent registered public accounting firm engaged to prepare an audit report, to perform other audits and to perform review or attest services for us. The Audit Committee confers directly with the Company's independent registered public accounting firm. The Audit Committee also assesses the outside auditors' qualifications and independence. The Audit Committee is responsible for the pre-approval of all audit and non-audit services performed by our independent registered public accounting firm. The Audit Committee acts on behalf of the Board in reviewing the scope of the audit of the Company's financial statements and results thereof. Our Chief Financial Officer has direct access to the Audit Committee. The Audit Committee also oversees the operation of our internal controls covering the integrity of our financial statements and reports, compliance with laws, regulations and corporate policies, and the qualifications, performance and independence of our independent registered public accounting firm. Based on this oversight, the Audit Committee advises the Board on the adequacy of the Company's internal controls, accounting systems, financial reporting practices and the maintenance of the Company's books and records. The Audit Committee is also responsible for determining whether any waiver of our Code of Ethics will be permitted and for reviewing and determining whether to approve any related party transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K. Annually, the Audit Committee recommends that the Board request shareholder ratification of the appointment of the independent registered public accounting firm. The responsibilities and activities of the Audit Committee are further described in the Audit Committee charter.

Our Board of Directors has determined that the Audit Committee consists entirely of directors who meet the independence requirements of the NYSE listing standards and Rule 10A-3 of the Exchange Act. The Board has also determined that each member of the Audit Committee has sufficient knowledge and understanding of the Company's financial statements to serve on the Audit Committee and is financially literate within the meaning of the NYSE listing standards as interpreted by the Board. The Board has further determined that Messrs. Kalborg and Lorentzen and Ms. Tan satisfy the definition of "audit committee financial expert" as defined under federal securities laws.

Anti-Bribery and Corruption Policy

We have an Anti-Bribery and Corruption Policy which memorializes our commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of our business activities worldwide.

Code of Conduct and Ethics

We have adopted a Code of Ethics applicable to officers, directors and employees (the "Code of Ethics"), which fulfills applicable guidelines issued by the Commission.

Our Code of Ethics and our Anti-Bribery and Corruption Policy can be found on our website at http://www.dorianlpg.com/investor-center/corporate-governance/. We will also provide a hard copy of our Code of Ethics and Anti-Bribery and Corruption Policy free of charge upon written request to Dorian LPG Ltd. c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902. Our employees are required to make written reaffirmation of their commitment to the Anti-Bribery and Corruption Policy and Code of Ethics on an annual basis. Any waiver that is granted, and the basis for granting the waiver, will be publicly communicated as appropriate, including through posting on our website, as soon as practicable. We have granted no waivers to the Anti-Bribery and Corruption Policy since its inception. We granted no waivers under our Code of Ethics during the fiscal year ended March 31, 2022. We intend to post any amendments to and any waivers of our Code of Ethics on our website within four business days.

Shareholder Nominations

There have been no material changes to the procedures by which security holders may recommend nominees to our board of directors.

Delinquent Section 16(A) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and beneficial owners of more than ten percent of any class of our registered equity securities including our common stock, to file with the Commission initial reports of beneficial ownership and reports of changes in beneficial ownership of common stock and other equity securities of the Company, and to provide the Company with a copy of those reports.

To the Company's knowledge, based solely on a review of copies of such reports furnished to the Company, and written representations that no reports were required, during the fiscal year ended March 31, 2022, all Section 16(a) filing requirements applicable to the Company's officers, directors, and greater than ten percent beneficial owners were complied with, except that three transactions, which were reportable on February 28, 2022, on March 3, 2022, and on March 8, 2022, respectively, were instead included on the Form 4 filed on March 9, 2022 for our President, Chief Executive Officer, and Chairman of the Board of Directors, Mr. John C. Hadjipateras.

ITEM 11. EXECUTIVE COMPENSATION.

Compensation Discussion and Analysis

General

This Compensation Discussion and Analysis ("CD&A") provides information regarding the compensation program for our executive officers in the fiscal year ended March 31, 2022 ("Fiscal Year 2022"). It describes our compensation philosophy; the objectives of the executive compensation program in Fiscal Year 2022; the elements of the compensation program; and how each element fits into our overall compensation philosophy. Certain information with respect to the compensation program for our executive officers in the fiscal year ended March 31, 2021 ("Fiscal Year 2021") and in the fiscal year ended March 31, 2023 ("Fiscal Year 2023") has also been included where the Compensation Committee deemed that such information may be helpful to give context to the disclosure herein.

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Our named executive officers (or "NEOs"), consisting of our principal executive officer ("PEO"), principal financial officer ("PFO"), and our three most highly compensated executive officers other than our PEO and PFO for Fiscal Year 2022 are:

- John C. Hadjipateras, President, Chief Executive Officer, and Chairman of the Board of Directors;
- Theodore B. Young, Chief Financial Officer;
- John C. Lycouris, Chief Executive Officer of Dorian LPG (USA) LLC and a Director on our Board of Directors;
- Tim T. Hansen, Chief Commercial Officer; and
- Alexander C. Hadjipateras, Executive Vice President of Business Development of Dorian LPG (USA) LLC.

Highlights for the Fiscal Year Ended 2022

- Revenues of $274.2 million.
- TCE[1] per operating day rate for our fleet of $34,669.
- Net income of $71.9 million, or $1.78 diluted earnings per share ("EPS"), and adjusted net income[1] of $53.6 million, or $1.33 adjusted EPS[1].
- Adjusted EBITDA[1] of $161.1 million.
- Declared and paid two irregular dividends totaling $80.5 million.
- Completed refinancing of *Constellation* and *Commander* under BALCAP Facility*,* resulting in net cash proceeds of $34.9 million.
- Completed refinancing of *Cratis, Copernicus, Chaparral,* and *Caravelle* under separate Japanese financings*,* resulting in net cash proceeds of over $115 million.
- Completed the sale of the VLGs *Captain Markos NL* and *Captain Nicholas ML*. resulting in cash proceeds, net of fees and commission, of $90.5 million.
- ESG commitment – average efficiency ratio ahead of trajectory levels, crew rotations largely returned to pre-pandemic levels, and completed publication of first ESG report.
- Repurchased over $20.4 million of our common stock, or approximately 1.5 million shares pursuant to our common share repurchase authorities.

(1) TCE and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of revenues to TCE and net income to adjusted EBITDA included in Item 7. Management Discussion and Analysis of this Annual Report.

Compensation Philosophy and Objectives

Our compensation philosophy is designed to establish and maintain an executive compensation program that attracts, retains, and rewards talented executives who possess the skills necessary to help the Company achieve its strategic objectives. We believe that the compensation program should (i) align the interests of executives with those of stockholders in achieving and sustaining increases in stockholder value over the short and long-term, (ii) encourage and reward achievement of our annual and longer-term performance objectives, (iii) promote the long-term success of the Company through an appropriate balance of current and long-term compensation opportunities, (iv) differentiate pay based on individual and Company performance, (v) provide competitive compensation relative to the market and (vi) balance incentives for risk management.

As a result, we endeavor to pay competitive total compensation that is guided by market rates and tailored to account for the specific needs and responsibilities of the particular position as well as the unique qualifications of the individual executive. Historically, in light of the cyclical nature of the shipping industry and the volatile and unpredictable markets in which we operate, we have not established specific performance targets for incentive compensation to our NEOs. We apply judgment and reasonable discretion in making compensation decisions to avoid relying on a formulaic program, taking into account both what has been accomplished and how it has been accomplished in light of the existing commercial environment.

Our goal is to maintain an executive compensation program that is competitive, based on the principles of pay-for-performance, and that follows best practices in executive compensation and corporate governance. To this end, the Compensation Committee routinely evaluates its practices and programs with respect to executive compensation to identify opportunities for improvement.

Key factors affecting the compensation decisions for the NEOs included, key financial and statistical measurements, the design and implementation by the NEOs of (i) a finance strategy for us, including obtaining or renegotiating financing on favorable terms in a difficult market environment, and (ii) strategic objectives for us, such as the design and implementation of a new commercial strategy, including health and safety initiatives and retrofitting of our vessels with scrubbers; as well as the achievement of our operational goals or goals in a particular area of responsibility for the respective NEOs, such as operations or chartering. In addition, we do not provide for excise tax gross-ups, supplemental executive retirement plans and for the Fiscal Year 2022, as a general matter, we did not provide perquisites for our executive officers. While the Compensation Committee may deem it appropriate to provide perquisites for its executive officers in the future, it has no current intention to do so.

Roles in Setting Executive Compensation

Role of the Compensation Committee

For Fiscal Year 2022, the Compensation Committee consisted of three members of the Board, each of whom qualified as “independent” under the NYSE listing standards and applicable independence standards under Rule 10A-3 of the Securities Exchange Act of 1934 (the “Exchange Act”). In view of the importance that independence plays in executive compensation, the Compensation Committee and the other independent directors regularly meet in executive session, without any members of management present.

The primary role of the Compensation Committee is to establish the Company’s compensation philosophy and strategy and to ensure that the Company’s executives are compensated in a manner consistent with the articulated philosophy and strategy. The Compensation Committee takes many factors into account when making compensation decisions with respect to the NEOs and other senior executives, including:

- Our overall performance;
- Individual performance, tenure, experience, and long-term potential;
- Internal pay equity among the senior leadership team; and
- External, publicly available market data on competitive compensation levels and practices.

Role of the CEO in Setting CEO and Other Executives’ Compensation

All decisions relating to the compensation of Mr. J. Hadjipateras, our Chairman of the Board of Directors and Chief Executive Officer (our “CEO”), are made by the Compensation Committee without him or other members of management present. In making determinations regarding compensation for Dorian’s other NEOs and other selected senior executives, the Compensation Committee considers the recommendations of our CEO (for all executives other than himself).

Our CEO makes recommendations to the Compensation Committee with respect to salary, short-term incentive (bonus), and long-term incentive awards for all executive officers other than himself. He develops those recommendations based on competitive market information, our compensation strategy, his assessment of individual performance, the scope of responsibilities, experience level, time in position, and long-term potential of the particular executive. Our CEO's recommendations are subject to review, modification, and ultimately approval of the Compensation Committee or, when sufficiently material, the full Board. All Fiscal Year 2022 compensation decisions (including base salaries, annual and long-term compensation) were made by the Compensation Committee.

Role of Outside Advisors

The Compensation Committee has the authority to engage independent advisors to assist in carrying out its duties. The Compensation Committee has engaged Steven Hall & Partners ("Steven Hall") as its independent compensation consultant to advise on executive and director compensation arrangements and related governance matters. Additionally, Steven Hall has assisted management in the preparation of this CD&A.

Compensation Consultant Conflict of Interest Assessment: As required by rules adopted by the SEC under the Dodd-Frank Act, the Compensation Committee assessed the relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Exchange Act, and determined that the work of Steven Hall did not raise any conflict of interest in Fiscal Year 2022.

Fiscal Year 2022 Peer Group

The Compensation Committee examines the executive compensation of a group of peer companies to stay current with market pay practices and trends, and to understand the competitiveness of our total compensation and its various elements. In general, we strive for total compensation to be competitive with a group of companies that the Compensation Committee believes to be an appropriate compensation reference group (the "Peer Group"). The Compensation Committee reviews the Peer Group at least annually to affirm that it is comprised of companies that are similar to us in terms of industry focus and scope of operations, size (based on revenues and market capitalization), and the competitive marketplace for talent. While the Compensation Committee believes the data derived from any peer group is helpful, it also recognizes that benchmarking is not necessarily definitive in every case.

Most of our direct business competitors are foreign companies that are not required to disclose compensation information for their executive officers on an individual basis and detailed compensation data is, therefore, limited or unavailable. The Peer Group is limited to those companies for which executive compensation data is publicly available, which necessarily eliminates many of the Company's competitors that are privately held and/or incorporated in jurisdictions that do not require public disclosure of executive compensation. Thus, while the Compensation Committee uses the Peer Group information for informational and analytical purposes, it does not target a specific percentile or make compensation decisions based solely on such information. The Company reviews the Peer Group information in the context of other publicly-available survey data, and alongside annual assessments of corporate and individual performance to make recommendations and decisions on the compensation applicable to the Company's NEOs.

The Peer Group for 2022 consisted of the following six publicly-traded oil and gas shipping and transportation companies:

Eagle Bulk Shipping	Overseas Shipholding Group, Inc.
Genco Shipping & Trading Ltd.	SEACOR Marine Holdings Inc.
International Seaways, Inc.	Tidewater, Inc.

Elements of the Fiscal Year 2022 Executive Officer Compensation Program

The Compensation Committee reviews each element of compensation annually to ensure alignment with its compensation philosophy and objectives, as well as to assess its executive compensation program and levels relative to the competitive marketplace. The executive compensation program consists of the following:

- Base salary;
- Annual bonus;
- Long-term incentive compensation;

- Retirement benefits generally available to all employees; and
- Welfare and similar benefits (e.g., medical, dental, disability and life insurance).

Base Salary

We use salary to compensate our NEOs for services rendered during the year and to recognize the experience, skills, knowledge and responsibilities required of each NEO.

The Compensation Committee reviews the base salaries of the NEOs and compares them to the salaries of senior management among the Peer Group companies. Using this information in conjunction with review of other elements of compensation, the Compensation Committee aims to determine whether the NEO salaries are at levels sufficient to attract, motivate and retain these NEOs in leading the Company and driving stockholder value.

Annual adjustments in base salary, if any, consider individual performance, prior experience, position duties and responsibilities, internal equity and external market practices. The Compensation Committee generally relies on the CEO's evaluation of each NEO's performance (other than his own) in deciding whether to recommend and/or approve merit increases for any NEOs in a given year. In those instances where the duties and responsibilities of a NEO change, the CEO may recommend any adjustments believed to be warranted, and the Compensation Committee will consider all of the factors above in determining whether to approve any such changes.

For Fiscal Year 2022, the Compensation Committee reviewed the total compensation and salaries of our NEOs for Fiscal Year 2022, Messrs. J. Hadjipateras, Lycouris, Young, Hansen and A. Hadjipateras, taking into consideration market conditions, the recommendations of our Chief Executive Officer (for all executives other than himself), and the desire to retain our experienced, skilled, and knowledgeable NEOs who are essential to leading the Company and driving stockholder value, in keeping with our compensation philosophy. Following its review and using the factors described above, our Compensation Committee determined that the annual salary levels for each of Messrs. J. Hadjipateras, Lycouris, Young and A. Hadjipateras would be adjusted to recognize marketplace levels.

The following table summarizes Fiscal Year 2022 base salaries for our NEOs.

Name	Fiscal Year 2022 Salary	
John C. Hadjipateras	$	650,000
John C. Lycouris	$	550,000
Theodore B. Young	$	500,000
Tim T. Hansen(1)	$	531,444
Alexander C. Hadjipateras	$	350,000

(1) Converted from Danish Krones to U.S. Dollars at a rate of 1 DKK = 0.1563 USD.

Named Executive Officer Base Salary Increases for Fiscal Year 2023

Base Salary increases for our NEOs for the fiscal year ending March 31, 2023, if any, have not been determined by the Compensation Committee and are thus not calculable as of the date of this report. The Compensation Committee expects to determine such increases, if any, no later than September 30, 2022 and the amounts of these increases, if any, will be disclosed in a filing by the Company in a Current Report on Form 8-K under Item 5.02(f) once the amounts are determined.

Annual Bonus

Our NEOs are eligible for cash incentives based on annual performance. We use these annual incentive opportunities to reward and drive initiatives as well as short-term achievements and milestones towards meeting the Company's long-term goals. For Fiscal Year 2021 and Fiscal Year 2022, our NEOs each received discretionary cash bonuses (including a $1,500 holiday bonus). Factors reviewed in determining bonus amounts include: safety measures such as time lost to injuries and the number and frequency or reportable incidents; operating expense per day relative to peers; chartering performance relative to peers; EBITDA; and overall evaluation of individual performance.

The cash bonus amounts in recognition of the officers' contributions to the Company for Fiscal Year 2021 and paid in Fiscal Year 2022 are detailed in the table below:

Name	Cash Bonus Awarded	
John C. Hadjipateras	$	900,000
John C. Lycouris	$	300,000
Theodore B. Young	$	300,000
Tim T. Hansen	$	306,691 (1)
Alexander C. Hadjipateras	$	250,000

(1) Converted from Danish Krones to U.S. Dollars at a rate of 1 DKK = 0.1563 USD.

For Fiscal Year 2022, cash bonuses for the NEOs have not been determined by the Compensation Committee and are thus not calculable through the date of this report. The Compensation Committee expects to determine such cash bonuses no later than September 30, 2022, and the amounts of these bonuses, if any, will be disclosed in a filing by the Company in a Current Report on Form 8-K under Item 5.02(f) once the amounts are determined.

Equity-Based Compensation

Our equity-based compensation program is intended to align the interests of our executives with those of our stockholders, and to help reduce the possibility of making excessively risky decisions that could maximize short term profits at the expense of long-term value, thereby establishing a direct relationship between executive compensation, long-term operating performance, and sustained increases in stockholder value.

To determine the size of annual equity grants, as described above, our Compensation Committee generally considers the executives' prior performance, their role and responsibility, and their ability to influence the Company's long-term growth and business performance, including the recommendations of our Chief Executive Officer (except with respect to his own equity award). Our Compensation Committee also considers Peer Group information, as applicable.

The Compensation Committee believes restricted stock serves as a retention and motivation tool for executives in the volatile shipping industry. On July 16, 2021, the Compensation Committee approved the following long-term equity awards for our NEOs in the form of time-based restricted stock in recognition of the officers' contributions to the Company for the fiscal year ended March 31, 2021: Messrs. J. Hadjipateras, Lycouris, Young, and A. Hadjipateras received 72,500, 20,000, 19,000 and 18,000 shares of restricted stock on August 5, 2021, and Mr. Hansen received 25,000 restricted stock units. The restricted stock awards vest ratably and in three equal installments commencing with, and on the subsequent anniversaries of, August 5, 2021 (the "Grant Date"). Two-thirds of the restricted stock units vest first and second anniversary and one-third on the second anniversary of the Grant Date. Notwithstanding the foregoing, the restricted stock awards, or restricted stock units, granted to the executives that are eligible to vest on August 5, 2023 (the "Scheduled Vesting Date") will vest when and only if the volume weighted average price of the Company's common shares over any consecutive 15-day period prior to the final business day of the tenth fiscal quarter following the Grant Date equals or exceeds, 95% of the book value of a Company share, which will be determined as of the first business day of the fiscal quarter immediately preceding the Scheduled Vesting Date.

		Restricted Stock Awards and Restricted Stock Units		
Name	Grant Date	Number of shares or units of stock granted(1)	Grant date fair value of shares or units of stock(2)	
John C. Hadjipateras	8/5/2021	72,500	$	794,363
John C. Lycouris	8/5/2021	20,000	$	219,138
Theodore B. Young	8/5/2021	19,000	$	208,179
Tim T. Hansen	8/5/2021	25,000	$	273,919
Alexander C. Hadjipateras	8/5/2021	18,000	$	197,220

(1) In recognition of the NEOs' contributions to the Company for Fiscal Year 2021.

(2) See Summary Compensation Table below for discussion on the calculation of grant date fair value.

All restricted shares and restricted stock units of an NEO will vest (i) if such named executive officer's employment terminates other than for Cause (as defined in the Severance and CIC Plan (defined below)—see "—2014 Executive Severance and Change in Control Severance Plan" below) or on account of death or Disability or (ii) upon a Change of Control (as defined in the Equity Incentive Plan (defined below) and related restricted stock award agreements) that occurs while such named executive officer is still employed with us.

For Fiscal Year 2022, long-term equity awards for the NEOs have not been determined through the date of this report. The Compensation Committee expects to determine such awards no later than September 30, 2022, and the amounts of these awards, if any, will be disclosed in a filing by the Company in a Current Report on Form 8-K under Item 5.02(f) once the amounts are determined.

Employment Agreements with the NEOs

None of our NEOs, with the exception of Mr. Hansen, are subject to an employment agreement with us or our subsidiaries.

Mr. Hansen has an employment agreement that entitles him to receive certain benefits and payments if his employment terminates in specified separation scenarios. These arrangements are described under the Potential Payments upon Termination and Change in Control section.

Executive Severance and Change in Control Severance Plan

The 2014 Executive Severance and Change in Control Severance Plan (the "Severance Plan") provides for payments and other benefits in certain circumstances involving a termination of employment, including a termination of employment in connection with a change-in-control. Cash payments in connection with a change-in-control are subject to a double trigger; that is, the executive is not entitled to payment unless there is both a change-in-control and the executive is subsequently terminated without cause (or resigns for good reason) within a two-year period following the change-in-control. Our executives are not entitled to any severance payments as a result of voluntary termination (outside of the retirement context) or if they are terminated for cause. Detailed information with respect to these payments and benefits can be found under Potential Payments upon Termination and Change in Control section. Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras are participants to the Severance and CIC Plan.

Pursuant to the 2014 Equity Incentive Plan, in the event of a change-in-control all outstanding equity awards become fully vested and any forfeiture provisions shall lapse.

The Committee believes that these severance benefits encourage the commitment of our Named Executive Officers and ensure that they will be able to devote their full attention and energy to our affairs in the face of potentially disruptive and distracting circumstances.

Additional Information

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and attracting new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds. Up to tax law limits, we provide a 3% of salary safe harbor contribution for U.S. employees.

Nonqualified Deferred Compensation

We contribute to retirement accounts for certain Denmark-based employees, including Mr. Hansen based on a percentage of their annual salaries.

Tax Consideration

As part of its role, the Compensation Committee reviews and considers the expected tax treatment to the Company and its executive officers as one of the factors in determining compensation matters. For Fiscal Year 2022 our gross U.S. source income was exempt from tax under Code section 883 and thus deductions for executive compensation are not relevant to the Company's U.S. federal income tax positions. If the Company is not exempt from U.S. federal income taxation by reason of Code section 883 and is subject to U.S. federal income taxation on a net income basis, the deduction of certain items of compensation paid to certain of our executives or former executives may be limited. The Compensation Committee has taken, and intends to continue to take, actions, as appropriate, to attempt to minimize, if not eliminate, the Company's non-deductible compensation expense within the context of maintaining the flexibility that the Compensation Committee believes to be an important element of the Company's executive compensation program.

Risk Assessment

The Compensation Committee believes that the Company's compensation objectives and policies do not create risks that are reasonably likely to have a material adverse effect on the Company. Determinations regarding incentive compensation are based on a discretionary assessment of a variety of factors related to the performance of the Company and the contributions of each executive officer to that performance. Incentive compensation awards are not tied to formulas based on short-term performance, and no one factor disproportionately affects incentive amounts, which diversifies the risk associated with any single indicator of performance. A significant portion of each executive's total compensation is delivered in the form of equity that vests over multiple years, thereby aligning the interests of our executive officers with those of our shareholders. Compensation is determined by our Compensation Committee, which is comprised solely of independent members of our Board of Directors under NYSE listing standards.

Report of the Compensation Committee

The Compensation Committee, comprised entirely of independent directors (as defined under U.S. securities laws, NYSE listing standards and applicable guidelines under the Code), has reviewed the CD&A included in this Annual Report and discussed that CD&A with management. Based on its review and discussion with management, the Compensation Committee approved the CD&A and recommended to the Dorian Board of Directors that the CD&A be included in this Annual Report.

Compensation Committee:

Thomas J. Coleman
Ted Kalborg
Malcolm McAvity

Summary Compensation Table

The table below sets forth the compensation earned by our NEOs during the years indicated.

Name and Principal Position	Fiscal Year Ended March 31,	Salary	Bonus(1)	Stock Awards(2)	All Other Compensation(3)	Total
John C. Hadjipateras(4)	2022	$ 650,000	$ 901,500	$ 794,363	$ 13,575	$ 2,359,438
Chief Executive Officer	2021	$ 650,000	$ 1,226,500	$ 1,224,997	$ 9,300	$ 3,110,797
	2020	$ 550,000	$ 301,500	$ 531,187	$ 8,400	$ 1,391,087
John Lycouris(5)	2022	$ 550,000	$ 301,500	$ 219,138	$ 12,825	$ 1,083,463
Chief Executive Officer, Dorian LPG (USA) LLC	2021	$ 550,000	$ 301,500	$ 307,875	$ 9,300	$ 1,168,675
	2020	$ 450,000	$ 201,500	$ 164,200	$ 8,400	$ 824,100
Theodore B. Young	2022	$ 500,000	$ 301,500	$ 208,179	$ 12,450	$ 1,022,129
Chief Financial Officer	2021	$ 500,000	$ 301,500	$ 287,350	$ 9,300	$ 1,098,150
	2020	$ 400,000	$ 301,500	$ 164,200	$ 8,400	$ 874,100
Tim T. Hansen(6)	2022	$ 531,444	$ 308,098	$ 273,919	$ 53,144	$ 1,166,605
Chief Commercial Officer	2021	$ 509,297	$ 347,024	$ 328,400	$ 50,930	$ 1,235,651
	2020	$ 390,552	$ 174,228	$ 147,780	$ 39,055	$ 751,615
Alexander C. Hadjipateras	2022	$ 350,000	$ 251,500	$ 197,220	$ 11,325	$ 810,045
Executive Vice President of Business Development	2021	$ 325,000	$ 251,500	$ 246,300	$ 9,300	$ 832,100
	2020	$ 250,000	$ 146,500	$ 123,150	$ 8,400	$ 528,050

(1) Represents cash bonuses paid to each of the NEOs for the applicable fiscal year and earned in the immediately preceding fiscal year. The amount of cash bonuses earned in respect of the fiscal year ended March 31, 2022 has not yet been determined. The Compensation Committee expects to determine such cash bonuses no later than September 30, 2022, and the amounts of these cash bonuses, if any, will be disclosed in a filing by the Company in a Current Report on Form 8-K under Item 5.02(f) once the amounts are determined.

(2) The amounts set forth next to each award represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value reported in these columns are set forth in Note 13 to our consolidated financial statements included herein.

(3) The amounts set forth represent contributions by the Company to each of the named executive officer's 401(k) defined contribution plan for U.S. employees or retirement account for non-U.S. employees.

(4) As our Chief Executive Officer, Mr. Hadjipateras does not receive any additional compensation for his services as a director.

(5) As the Chief Executive Officer of our subsidiary, Dorian LPG (USA) LLC, Mr. Lycouris does not receive any additional compensation for his services as a director.

(6) Mr. Hansen's salary is calculated using the average applicable exchange rates during each fiscal year for the local currency of employment.

Narrative Disclosure to the Summary Compensation Table

Dorian (Hellas) S.A. ("DHSA") formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. ("Eagle Ocean Transport"), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in "Other income-related parties" totaling $0.1 million for each of the years ended March 31, 2022, 2021 and 2020, respectively. As of March 31, 2022, $1.0 million was due from DHSA and included in "Due from related parties."

Eagle Ocean Transport incurs miscellaneous costs on behalf of us, for which we reimbursed Eagle Ocean Transport less than $0.1 million for each of the years ended March 31, 2022, 2021 and 2020. Such expenses are reimbursed based on their actual cost.

None of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr. Young, are subject to an employment agreement with us or our subsidiaries.

Equity Compensation

On June 30, 2014, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras received 350,000, 185,000, 90,000, and 30,000 shares of restricted stock, respectively, vesting in equal installments on the third, fourth and fifth anniversary of the grant date. On June 15, 2016, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, Mr. Hansen and Mr. A. Hadjipateras received 75,000, 30,000, 27,500, 24,000 and 17,500 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date. On June 15, 2017, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, Mr. Hansen and Mr. A. Hadjipateras received 75,000, 30,000, 27,500, 24,000, and 17,500 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date. On June 15, 2018, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, Mr. Hansen and Mr. A. Hadjipateras received 64,700, 20,000, 20,000, 18,000 and 15,000 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date. On August 5, 2019, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras received 64,700, 20,000, 20,000, and 15,000 shares of restricted stock, respectively, vesting in equal installments on the grant date and the first, second and third anniversary of the grant date, and Mr. Hansen received 18,000 restricted stock units vesting in equal installments on the first, second and third anniversary of the grant date. On June 15, 2020, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras received 37,500, 35,000 and 30,000 shares of restricted stock, respectively, vesting in escalating installments on the grant date and the first, second and third anniversary of the grant date, and Mr. Hansen received 40,000 restricted stock units vesting in escalating installments on the first, second and third anniversary of the grant date. On June 22, 2020, Mr. J. Hadjipateras received 155,654 shares of restricted stock vesting on the grant date. On August 5, 2021, Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras received 72,500 restricted shares, 20,000 restricted shares, 19,000 restricted shares, and 18,000 restricted shares, respectively. Mr. Hansen received 25,000 restricted stock units on August 5, 2021. The restricted shares shall vest ratably and in three equal installments commencing with, and on the subsequent anniversaries of, August 5, 2021 (the "Grant Date"). The restricted stock units shall vest ratably in equal installments on the first and second anniversaries of the Grant Date. Notwithstanding the foregoing, the restricted shares, or restricted stock units, in the case of Mr. Tim T. Hansen (the "Vesting Shares") to be issued to each of Mr. John C. Hadjipateras, Mr. John C. Lycouris, Mr. Theodore B. Young, Mr. Tim T. Hansen and Mr. Alexander C. Hadjipateras that are eligible to vest on August 5, 2023 (the "Scheduled Vesting Date") shall vest when and only if the volume weighted average price of the Company's common shares over any consecutive 15-day period prior to the final business day of the tenth fiscal quarter following the Grant Date of the Vesting Shares, as reported on Bloomberg (or on such other internationally recognized financial information provider), equals or exceeds, 95% of the book value of a Company share, which shall be determined (in good faith by the management of the Company) in respect of the Scheduled Vesting Date, as of the first business day of the fiscal quarter immediately preceding the Scheduled Vesting Date.

All restricted shares and restricted stock units of a named executive officer will vest (i) if such named executive officer’s employment terminates other than for Cause (as defined in the Severance and CIC Plan (defined below)—see “2014 Executive Severance and Change in Control Severance Plan” below) or on account of death or Disability or (ii) upon a Change of Control (as defined in the Equity Incentive Plan (defined below) and related restricted stock award agreements) that occurs while such named executive officer is still employed with us.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning outstanding equity awards as of March 31, 2022, for each NEO:

Name	Grant Date	Restricted Stock Awards and Restricted Stock Units: Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested[1]
John C. Hadjipateras	8/5/2021	48,333[2]	$ 700,345
	8/5/2019	16,175[4]	$ 234,376
John C. Lycouris	8/5/2021	13,333[2]	$ 193,195
	6/15/2020	20,000[3]	$ 289,800
	8/5/2019	5,000[4]	$ 72,450
Theodore B. Young	8/5/2021	12,666[2]	$ 183,530
	6/15/2020	20,000[3]	$ 289,800
	8/5/2019	5,000[4]	$ 72,450
Tim T. Hansen	8/5/2021	25,000[2]	$ 362,250
	6/15/2020	29,000[3]	$ 420,210
	8/5/2019	6,000[4]	$ 86,940
Alexander C. Hadjipateras	8/5/2021	12,000[2]	$ 173,880
	6/15/2020	20,000[3]	$ 289,800
	8/5/2019	3,750[4]	$ 54,338

(1) Fair market value of our common stock on March 31, 2022. The amount listed in this column represents the product of the closing market price of the Company's stock as of March 31, 2022 ($14.49) multiplied by the number of shares or units of stock subject to the award.

(2) Granted on August 5, 2021 and vested or vests as described in "Equity Compensation" above.

(3) Granted on June 15, 2020 and vested or vests with escalating terms on each of the grant date and first, second and third anniversaries of the date of grant.

(4) Granted on August 5, 2019 and vested or vests ratably on each of the grant date and first, second and third anniversaries of the date of grant.

Options Exercised and Stock Vested

The following table provides information for the year ended March 31, 2022 concerning the vesting of restricted stock awards by the NEOs. There were no stock options exercised by the NEOs for the year ended March 31, 2022 and no options have been granted by the Company since its inception.

Name	Option Awards: Number of shares acquired on exercise	Option Awards: Value realized on exercise	Restricted Stock Awards and Restricted Stock Units: Number of shares acquired on vesting	Value realized on vesting
John C. Hadjipateras[1]	-	-	56,517	$ 767,061
John C. Lycouris[2]	-	-	26,667	$ 374,088
Theodore B. Young[3]	-	-	26,334	$ 369,725
Tim T. Hansen[4]	-	-	21,500	$ 307,225
Alexander C. Hadjipateras[5]	-	-	18,500	$ 256,788

(1) Mr. J, Hadjipateras had 16,175 shares of restricted stock vested on June 15, 2021 at a market price of $14.75 and 40,342 shares of restricted stock vested on August 5, 2021 at a market price of $13.10.

(2) Mr. Lycouris had 15,000 shares of restricted stock vested on June 15, 2021 at a market price of $14.75 and 11,667 shares of restricted stock vested on August 5, 2021 at a market price of $13.10.

(3) Mr. Young had 15,000 shares of restricted stock vested on June 15, 2021 at a market price of $14.75 and 11,334 shares of restricted stock vested on August 5, 2021 at a market price of $13.10.

(4) Mr. Hansen had 15,500 restricted stock units vest on June 15, 2021 at a market price of $14.75 and 6,000 restricted stock units vested on August 5, 2021 at a market price of $13.10.

(5) Mr. A, Hadjipateras had 8,750 shares of restricted stock vested on June 15, 2021 at a market price of $14.75 and 9,750 shares of restricted stock vested on August 5, 2021 at a market price of $13.10.

Director Compensation

We pay each non-executive director annual compensation of $100,000 (100% as an equity award in a form determined by our Compensation Committee), paid annually in arrears. The chairman of the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee each receive additional annual equity compensation of $15,000. Further, any director serving on a committee of the Board, other than a chairman of a committee, receives additional annual equity compensation of $10,000 per committee.

Each director is also reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees. Each director will be fully indemnified by us for actions associated with being a director to the extent permitted under Marshall Islands law. Further, none of the members of our board of directors will receive any benefits upon termination of their directorship positions. Our directors are eligible to receive awards under an equity incentive plan that we adopted prior to the completion of our initial public offering and which is described below under "2014 Equity Incentive Plan." Our Compensation Committee reviews director compensation annually and makes recommendations to the Board with respect to compensation and benefits provided to the members of the Board. Our Corporate Governance Guidelines provide that director compensation should be fair and equitable to enable the Company to attract qualified members to serve on its Board.

The following table provides certain information concerning the compensation earned by each of our non-employee directors serving on our Board for the year ended March 31, 2022, for services rendered in all capacities:

Name	Fees earned or paid in cash (1)	Restricted Stock Awards and Restricted Stock Units(2)	Total
Thomas J. Coleman	$ -	$ 137,974	$ 137,974
Ted Kalborg	$ -	$ 132,453	$ 132,453
Øivind Lorentzen	$ -	$ 126,932	$ 126,932
Malcolm McAvity	$ -	$ 137,974	$ 137,974
Christina Tan	$ -	$ 132,453	$ 132,453

(1) Represents cash compensation earned for services rendered as a director for the fiscal year ended March 31, 2022.

(2) Represents equity compensation for services rendered as a director for the fiscal year ended March 31, 2022. The value of each stock award equals the grant date fair value of $14.49 per share on J March 31, 2022.

2014 Equity Incentive Plan

Our 2014 equity incentive plan (the "2014 Equity Incentive Plan"), which was unanimously adopted by our Board of Directors in April 2014, was approved by a shareholder vote at the 2015 annual meeting of shareholders. Pursuant to the terms of the 2014 Equity Incentive Plan, we expect that directors, officers, and employees (including any prospective officer or employee) of the Company and its subsidiaries and affiliates, and consultants and service providers to (including persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, may be eligible to receive stock appreciation rights, stock awards, restricted stock units and performance compensation awards that the plan administrator determines are consistent with the purposes of the plan and the interests of the Company. The maximum number of shares of common stock that may be granted under the 2014 Equity Incentive Plan shall not exceed 2,850,000 in the aggregate. In October 2021, our shareholders approved an amendment to the Equity Incentive Plan to increase the reserve of our common shares for issuance by 2,015,000. The plan is administered by our compensation committee.

During the year ended March 31, 2022, we granted an aggregate of 180,900 shares of restricted stock vesting ratably on the grant date and on the first, second, and third anniversary of that date and 36,700 restricted stock units to certain of our officers and employees vesting ratably on the first, second, and third anniversaries of the grant date. The final tranche of restricted stock and restricted stock units granted to our named executive officers shall vest when, and only if, the volume weighted average price of our common shares over any consecutive 15-day period prior to the final business day of the tenth fiscal quarter following the grant date equals or exceeds, 95% of the book value of one of our shares. The shares of restricted stock and restricted stock units were valued at their grant date fair market value and are expensed on a straight-line basis over the respective vesting periods.

During the year ended March 31, 2022, we granted 46,086 shares of stock to our non-executive directors, which were valued and expensed at their grant date fair market value. As of May 27, 2022, there were 329,090 shares of restricted stock and restricted stock units that were issued and outstanding, but not yet vested. As of that date, there were 2,196,380 shares of common stock remaining available for future grants under the 2014 Equity Incentive Plan.

Upon a “Change in Control” (as defined in the 2014 Equity Inventive Plan) of the Company, all unvested restricted stock awards granted under the 2014 Equity Inventive Plan and related restricted stock award agreements will become fully vested.

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and attracting new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds. Up to tax law limits, we provide a 3% of salary safe harbor contribution for U.S. employees.

Pension Benefits

Our Greece-based employees have a statutory required defined benefit pension plan according to provisions of Greek law 4093/2012 covering all eligible employees.

Nonqualified Deferred Compensation

We contribute to retirement accounts for certain United Kingdom and Denmark-based employees based on a percentage of their annual salaries.

2014 Executive Severance and Change in Control Severance Plan

Except as set forth under “2014 Equity Incentive Plan” above and as provided under our Executive Severance and Change in Control Severance Plan (the “Severance and CIC Plan”), none of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr. Young, will receive any benefits as a result of change in control.

We adopted our Severance and CIC Plan in June 2014, under which we expect that certain executive officers of the Company and our subsidiaries and affiliates, may be eligible to receive severance benefits in connection with termination by the Company without Cause (as defined below) or termination by such officer for Good Reason (as defined below). Mr. Hadjipateras, Mr. Lycouris and Mr. Young are participants to the Severance and CIC Plan. A dismissed officer may be eligible for additional severance benefits when dismissed during the period within two years following a change in control of the Company, or in certain cases, during the six-month period prior to a “Change in Control” (as generally defined under the Equity Incentive Plan with the addition of any transaction the board determines to be a Change in Control).

In the event of termination without Cause or for Good Reason, officers subject to the Severance and CIC Plan will be eligible to receive a lump-sum payment equal to two times the sum of such officer’s base salary plus bonus, a pro rata annual bonus for the year of termination, a cash payment equal to 18 months of COBRA continuation coverage and one year’s outplacement services (not to exceed $10,000). Should such termination take place within two years following a Change in Control of the Company, or in certain cases, during the six-month period prior to a Change in Control (the “CIC Termination Period”), all outstanding equity awards of a terminated officer subject to the Severance and CIC Plan shall vest and the lump-sum payment to the officer will be increased to 2.99 times the sum of the officer's base salary plus bonus. The participant will receive payments and pay the excise tax, or the payments will be reduced so that no excise tax applies, whatever puts the participant in a better after-tax position. For purposes of the Severance and CIC Plan, "Cause" is generally defined to mean: (i) the willful and continued failure to substantially perform his or her duties, (ii) the willful engaging in illegal conduct or gross misconduct which is demonstrably and materially injurious to the Company or its affiliates, (iii) engaging in conduct or misconduct that materially harms the reputation or financial position of the Company, (iv) the participant (x) obstructs or impedes, (y) endeavors to influence, obstruct or impede or (z) fails to materially cooperate with, an investigation, (v) the participant withholds, removes, conceals, destroys, alters or by other means falsifies any material which is requested in connection with an investigation, (vi) conviction of, or the entering of a plea of nolo contendere to, a felony or (vii) being found liable in any SEC or other civil or criminal securities law action. For purposes of the Severance and CIC Plan, "Good Reason" generally means (A) with respect to the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, a material diminution in the nature and scope of the participant's duties, responsibilities or status, (B) a material diminution in current annual base salary or annual performance bonus target opportunities; or (C) an involuntary relocation to a location more than 25 miles from a participant's principal place of business, provided that, during the CIC Termination Period, "Good Reason" shall mean (A) (1) any material change in the duties, responsibilities or status (including reporting responsibilities); provided, however, that good reason shall not be deemed to occur upon a change in duties, responsibilities (other than reporting responsibilities) or status that is solely and directly a result of the Company no longer being a publicly traded entity or (2) a material and adverse change in titles or offices (including, if applicable, membership on the board); (B) a more than 10% reduction in the participant's rate of annual base salary or annual performance bonus or equity incentive compensation target opportunities (including any material and adverse change in the formula for such targets) as in effect immediately prior to such change in control; (C) the failure to continue in effect any employee benefit plan, compensation plan, welfare benefit plan or fringe benefit plan in which the participant is participating immediately prior to such change in control or the taking of any action by the Company, in each case which would materially adversely affect the participant, unless the participant is permitted to participate in other plans providing the participant with materially equivalent benefits in the aggregate; (D) the failure of the Company to obtain the assumption of the Company's obligations under the plan from any successor; (E) an involuntary relocation of the principal place of business to a location more than 25 miles from the principal place of business immediately prior to such change in control; or (F) a material breach by the Company of the terms of an employment agreement. Although none of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr. Young, are subject to an employment agreement with us or our subsidiaries, we cannot guarantee that such members will not enter into such agreements in the future.

Prohibition on Hedging

While the Company does not currently have a policy prohibiting its employees, including executive officers, and directors from engaging in hedging transactions (derivatives, equity swaps, forwards, etc.) involving Company securities, the Company does have an insider trading policy that requires, among other things, that all trading in Company shares by "insiders" (as defined below) must be pre-cleared with the Company's Chief Financial Officer, the Company's Chief Executive Officer or the Chief Executive Officer of Dorian LPG (USA) LLC (each, an "Authorized Person") prior to commencing any trade. The relevant Authorized Person will consult as necessary with senior management and/or outside legal counsel to the Company before clearing any proposed trade. The Company's insider trading policy covers all of the Company's officers, directors and employees ("insiders"), as well as any transactions in any securities participated in by family members, trusts or corporations directly or indirectly controlled by insiders. In addition, the Company's insider trading policy applies to transactions engaged in by corporations in which the insider is an officer, director or 10% or greater stockholder and a partnership of which the insider is a partner, unless the insider has no direct or indirect control over the partnership.

President and Chief Executive Officer Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our median employee and the annual total compensation of John C. Hadjipateras, our President and Chief Executive Officer ("CEO"):

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and other data as described below. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

The compensation of the Company's median employee ("Median Employee") was determined by reviewing the amount of compensation paid to each of the Company's employees using the data as shown in its payroll records including base salary, bonuses (including equity awards), and other benefits paid by or on behalf of the Company using the same calculation methods and assumptions, disclosed in the Summary Compensation Table. The total reported compensation for Mr. John C. Hadjipateras in Fiscal Year 2022 was $2,359,438, as reflected in the Summary Compensation Table included in this Annual Report on Form 10-K, and was approximately 16.1 times the Median Employee's annual total compensation of $146,670. The methodology used to identify the Median Employee uses the same pay components, as well as the same calculation methods and assumptions, disclosed in the Summary Compensation Table. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies. The methodology used to identify the Median Employee excludes consideration of the seafarers who had served on the Company's commercially-managed vessels for one or more days during the year ended March 31, 2022, since such seafarers were employed, and their compensation was determined, by unaffiliated third parties and these seafarers provide services to the Company or its consolidated subsidiaries as independent contractors or "leased" workers. These seafarers are sourced from seafarer recruitment and placement service agencies and are employed with short-term employment contracts.

Compensation Committee Interlocks and Insider Participation

During our last fiscal year, Messrs. Coleman, Kalborg and McAvity served on the Compensation Committee. Each of them is not, nor have any of them ever been, an officer or employee of the Company or any of its subsidiaries. In addition, during the last fiscal year, no executive officer of the Company served as a member of the board of directors or the compensation committee of any other entity that has one or more executive officers serving on our Board or our Compensation Committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information known to the Company regarding the beneficial ownership of its common stock as of May 27, 2022 unless otherwise indicated below by (i) each person, group or entity known by the Company to be the beneficial owner of more than 5% of the outstanding shares of its common stock, (ii) each of our directors and director nominees, (iii) each of our NEOs and (iv) all of our executive officers and directors as a group. Unless otherwise stated, the address of each named executive officer and director is c/o Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902.

Name and Address of Beneficial Owner	Common Shares Beneficially Owned(1)	Percent of Class Beneficially Owned(2)
5% Shareholders		
Wellington Management Group LLP(3)	6,333,372	15.8 %
Blackrock, Inc.(4)	4,658,641	11.6 %
Kensico Capital Management Corp.(5)	3,112,240	7.8 %
Dimensional Fund Advisors LP(6)	2,435,025	6.1 %
Directors and Executive Officers		
John C. Hadjipateras(7)	4,555,027	11.3 %
Thomas J. Coleman(8)	3,154,858	7.9 %
John C. Lycouris(9)	421,722	1.1 %
Theodore B. Young(10)	110,576	*
Tim Hansen(11)	93,866	*
Christina Tan	93,225	*
Alexander C. Hadjipateras	66,957	*
Øivind Lorentzen	60,564	*
Ted Kalborg	57,390	*
Malcolm McAvity	42,618	*
All directors and executive officers as a group (10 persons)(12)	8,443,720	21.0 %

* The percentage of shares beneficially owned by such director or executive officer does not exceed one percent of the outstanding shares of common stock.

(1) Each share of common stock is entitled to one vote on matters on which common shareholders are eligible to vote. Beneficial ownership described in the table above has been obtained by the Company only from public filings and information provided to the Company by the listed shareholders for inclusion herein. Beneficial ownership is required to be determined by the shareholder in accordance with the rules under the Exchange Act and consists of either or both voting or investment power with respect to securities. Except as otherwise indicated by footnote, and subject to community property laws where applicable, the persons named in the table have reported that they have sole voting and sole investment power with respect to all shares of common stock shown as beneficially owned by them.

(2) Percentages based on a total of 40,135,042 shares of common stock outstanding and entitled to vote at the Annual Meeting as of May 27, 2022.

(3) According to a filing made with the Commission on February 12, 2018, Wellington Management Group LLP (“Wellington Management Group”) possesses shared voting power over 4,488,439 shares and shared dispositive power over 6,333,772 shares. According to the filing made with the Commission on February 12, 2018, all shares are owned of record by clients of one or more investment advisers directly or indirectly owned by Wellington Management Group. Those clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. No such client is known to have such right or power with respect to more than 5% of this class of shares. According to the filing made with the Commission on February 12, 2018, the principal business address of Wellington Management Group is c/o Wellington Management Company LLP, 280 Congress Street, Boston, Massachusetts 02210. Wellington Management Group may have made additional transactions in our common shares since its most recent filing with the Commission. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Wellington Management Group.

(4) According to the filing made with the Commission on January 26, 2022, Blackrock Inc. possesses sole voting power over 4,619,327 and sole dispositive power over 4,658,641 common shares. Blackrock may have made additional transactions in our common shares since its most recent filing with the Commission. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Blackrock.

(5) According to a filing made with the Commission April 12, 2022, Kensico possesses shared voting and dispositive power over 3,112,240 shares. According to a filing made with the Commission on April 7, 2022, the principal business address of Kensico is 55 Railroad Avenue, 2nd Floor, Greenwich CT, 06830. Kensico provides investment management services to certain affiliated funds, including Kensico Associates, L.P. and Kensico Offshore Fund Master, Ltd. (collectively, the "Investment Funds"). As Kensico's co-presidents, Mr. Coleman and Michael B. Lowenstein may be deemed to be controlling persons of Kensico. By virtue of these relationships, Messrs. Coleman and Lowenstein may be deemed to beneficially own the entire number of Dorian shares held by the Investment Funds; however, each disclaims beneficial ownership of any Dorian shares, and proceeds thereof, except to the extent of his pecuniary interest therein. Kensico may have made additional transactions in our common stock since its most recent filings with the Commission. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Kensico.

(6) According to the filing made with the Commission on February 8, 2022, Dimensional Fund Advisors LP possesses sole voting power over 2,375,788 shares and sole dispositive power over 2,435,025 shares. According to the filing made with the Commission on February 8, 2022, Dimensional Fund Advisors LP furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities that are owned by the Funds, and may be deemed to be the beneficial owner of the securities held by the Funds. However, all shares are owned by the Funds. The Funds have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. To the knowledge of Dimensional, the interest of any one such Fund does not exceed 5% of the class of securities. According to the filing made with the Commission on February 8, 2022, the principal business address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas 78746. Dimensional may have made additional transactions in our common shares since its most recent filing with the Commission. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Dimensional.

(7) Mr. Hadjipateras possesses sole voting power over 1,668,390 shares, shared voting power over 2,886,637 shares, sole dispositive power over 1,668,390 shares and shared dispositive power over 178,080 shares. Specifically, Mr. Hadjipateras may be deemed to beneficially own (i) 1,668,390 shares over which he has sole voting and dispositive power; (ii) 26,166 shares by virtue of pledges of such shares given under funding and security agreements with each of Theodore B. Young and Alexander J. Ciaputa, pursuant to which Mr. Hadjipateras may be deemed to share the power to vote and dispose of such shares; (iii) 125,000 shares through Mr. Hadjipateras' spouse, 6,250 shares through Mr. Hadjipateras' children, and 20,664 through the LMG Trust (Mr. Hadjipateras and his wife are trustees of the LMG Trust and the beneficiary of the LMG Trust is one of their children), pursuant to which Mr. Hadjipateras may be deemed to share the power to vote and dispose of such shares; and (iv) 2,708,557 shares by virtue of a revocable proxy granted to Mr. Hadjipateras by each of Mark C. Hadjipateras, Angeliki C. Hadjipateras, Aikaterini C. Hadjipateras, Konstantinos Markakis, Scott M. Sambur, as Trustee of the Kyveli Trust, and George J. Dambassis, pursuant to which Mr. Hadjipateras may be deemed to share the power to vote such shares. Mr. Hadjipateras disclaims beneficial ownership of the reported Dorian shares, and the proceeds thereof, except to the extent of any pecuniary interest therein.

(8) According to filings made with the Commission, Mr. Coleman beneficially owns 42,618 Dorian common shares. According to filings made with the Commission, Mr. Coleman serves as co-President of Kensico alongside Mr. Lowenstein. As a controlling person of Kensico, Mr. Coleman thus may be deemed to also beneficially own the entire number of the Company's common shares held by the Investment Funds discussed above. Mr. Coleman disclaims beneficial ownership of the reported Dorian shares held by the Investment Funds, and the proceeds thereof, except to the extent of any pecuniary interest therein.

(9) Mr. Lycouris beneficially owns 221,722 common shares. Mr. Lycouris may also be deemed to indirectly beneficially own 200,000 common of our common shares through the Kyveli Trust, of which Mr. Lycouris and other members of his family are beneficiaries. Mr. Lycouris disclaims all beneficial ownership of the common shares beneficially owned by the Kyveli Trust except to the extent of his pecuniary interest therein.

(10) According to filings made with the Commission, Mr. Young has pledged 13,083 shares to John C. Hadjipateras as security under a funding and security agreement.

(11) Does not include 60,000 shares of restricted stock units that are subject to vesting.

(12) To avoid double counting: (i) the 200,000 common shares that may be deemed to be indirectly beneficially owned by Mr. Lycouris through the Kyveli Trust and Mr. Hadjipateras by virtue of a revocable proxy (see Notes 7 and 9 above) are included only once in the total and (ii) the 13,083 common shares that may be deemed to be beneficially owned by Theodore B. Young and John C. Hadjipateras (see Notes 7 and 10 above) are included only once in the total.

Equity Compensation Plan Information

The following table shows information relating to the number of shares authorized for issuance under our equity compensation plans as of March 31, 2022.

March 31, 2022	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans			
Approved by shareholders	—	—	2,196,380 (1)
Not approved by shareholders	—	—	–
Total	—	—	2,196,380

(1) Represents available shares for future issuance under the 2014 Equity Incentive Plan as of March 31, 2022. See "2014 Equity Incentive Plan" above.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

We describe below transactions and series of similar transactions, since the beginning of our last fiscal year, to which we were and are a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our common stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest.

Except as noted otherwise, the Audit Committee or the Board of Directors approved or ratified each arrangement described below (other than arrangements that were entered into prior to the adoption of the related party transaction policy by the Board of Directors).

Business Relationships and Related Person Transactions Policy

We have policies and procedures in place regarding referral of related person transactions to our Audit Committee for consideration and approval. Compensation matters involving any related persons are reviewed and approved by our Compensation Committee. Our Chief Financial Officer, in consultation with our outside counsel, is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for determining, based on the relevant facts and circumstances, whether a related person has a direct or indirect material interest in the transaction. Under our policy, transactions that (i) involve directors, director nominees, executive officers, significant shareholders or other "related persons" in which the Company is or will be a participant and (ii) are of the type that must be disclosed under the Commission's rules must be referred by the Chief Financial Officer, after consultation with our outside counsel, to our Audit Committee for the purpose of determining whether such transactions are in the best interests of the Company. Under our policy, it is the responsibility of the individual directors, director nominees, executive officers and holders of five percent or more of the Company's common stock to promptly report to our Chief Financial Officer all proposed or existing transactions in which the Company and they, or any related person of theirs, are parties or participants. The Chief Financial Officer (or the Chief Executive Officer, in the event the transaction in question involves the Chief Financial Officer or a related person of the Chief Financial Officer) is then required to furnish to the chairperson of the Audit Committee reports relating to any transaction that, in the Chief Financial Officer's judgment with advice of outside counsel, may require reporting pursuant to the Commission's rules or may otherwise be the type of transaction that should be brought to the attention of the Audit Committee. The Audit Committee considers material facts and circumstances concerning the transaction in question, consults with counsel and other advisors as it deems advisable and makes a determination or recommendation to the Board of Directors and appropriate officers of the Company with respect to the transaction in question. In its review, the Audit Committee considers the nature of the related person's interest in the transaction, the material terms of the transaction, the relative importance of the transaction to the related person, the relative importance of the transaction to the Company and any other matters deemed important or relevant. Upon receipt of the Audit Committee's recommendation, the Board of Directors or officers, excluding in all such instances the related party, take such action as deemed appropriate and necessary in light of their respective responsibilities under applicable laws and regulations.

Related Party Transactions

Registration Rights Agreement

We entered into a registration rights agreement dated June 3, 2014 (the "Registration Rights Agreement") with Kensico granting Kensico the right, subject to certain terms and conditions, to require us, on up to three separate occasions beginning 180 days following the closing of our initial public offering, to register under the Securities Act of 1933, as amended, our common shares held by Kensico for offer and sale to the public, including by way of an underwritten public offering. In addition, the registration rights agreement grants Kensico the right to require us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period, and to exercise certain piggyback registration rights permitting participation in certain registrations of common shares by us. All expenses relating to our registration have been and will be borne by us. On July 10, 2015, the Commission declared effective our registration statement on Form S-3 that permits Kensico to offer its shares for resale from time to time, pursuant to the Registration Rights Agreement.

Management Agreements

As of July 1, 2014, vessel management services and the associated agreements for our fleet were transferred from DHSA and are now provided through our wholly owned subsidiaries Dorian LPG (USA) LLC, Dorian LPG (UK) Ltd. and Dorian LPG Management Corp. Prior to the management transfer, DHSA had agreements with Eagle Ocean, a company 100% owned by Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, to provide certain of the vessel management services for our fleet.

In connection with the agreements for the management transfer, Eagle Ocean transferred a certain number of employees and selected assets to our wholly-owned subsidiaries. Eagle Ocean incurs miscellaneous costs, for which we reimbursed Eagle Ocean less than $0.1 million for the fiscal year ended March 31, 2022.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in other income totaling $0.1 million for the year ended March 31, 2022. As of March 31, 2022, $1.0 million was due from DHSA.

For further information regarding our transactions with related parties, please see Note 3 to our audited consolidated financial statements included herein.

Arrangements Involving Family Members

In respect of the year ended March 31, 2022, we paid $601,500 in salary and cash bonus to Mr. Alexander C. Hadjipateras, a son of Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Executive Vice President of Business Development. In the year ended March 31, 2022, Mr. Alexander C. Hadjipateras was also eligible to participate in all benefit programs generally available to employees, including supplemental health care benefits for coverage outside of the United States, and his compensation is commensurate with that of his peers.

In respect of the year ended March 31, 2022, we paid $203,289 in salary and cash bonus to Peter Hadjipateras, a son of Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Fleet Efficiency Manager. In the year ended March 31, 2022, Mr. Peter Hadjipateras was also eligible to participate in all benefit programs generally available to employees and his compensation is commensurate with that of his peers.

In respect of the year ended March 31, 2022, we paid $104,856 in salary and cash bonus to Ricky Hansen, a brother of Mr. Tim Hansen, our Chief Commercial Officer, for his service as Operations Manager that commenced September 1, 2021. In the year ended March 31, 2022, Mr. Ricky Hansen was also eligible to participate in all benefit programs generally available to employees and his compensation is commensurate with that of his peers.

Director Independence

The Board of Directors has determined that, as of the date hereof, each of the following members of our Board of Directors is an “independent director” as defined under the applicable NYSE standards, Commission rules and the Company’s Corporate Governance Guidelines: Messrs. Thomas J. Coleman, Ted Kalborg, Øivind Lorentzen and Malcolm McAvity, and Ms. Christina Tan. Therefore, our Board of Directors has satisfied its objective as set forth in the Company’s Corporate Governance Guidelines as well as NYSE listing standards, requiring that at least a majority of the Board consist of independent directors. As required under the NYSE listing standards, in making its determinations, our Board of Directors has considered whether any director has a direct or indirect material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. In addition, our Board of Directors considered a series of certain specific transactions, relationships and arrangements expressly enumerated in the NYSE independence definition. Specifically, a member of our Board of Directors may be considered independent if such member:

- has not been employed by the Company within the last three years (other than as interim Chairman of the Board of Directors or interim Chief Executive Officer);

- does not have an immediate family member who is, or has been, employed by the Company as an executive officer within the last three years;

- has not received, and does not have an immediate family member who has received, more than $120,000 in direct compensation from the Company during any twelve-month period within the last three years, other than for services as a member of the Board of Directors or compensation for prior service (including pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service); provided that, compensation received by a director for former service as an interim Chairman or Chief Executive Officer or other executive officer need not be considered in determining independence under this test; provided further that, compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence under this test;

- (A) is not a current partner or employee of a firm that is the Company’s internal or external auditor; (B) does not have an immediate family member who is a current partner of a firm that is the Company’s internal or external auditor; (C) does not have an immediate family member who is a current employee of a firm that is the Company’s internal or external auditor and personally works on the Company’s audit; and (D) is not, and has not been within the last three years, and does not have an immediate family member who is, or has been within the last three years, a partner or employee of a firm that is the Company’s internal or external auditor and personally worked on Company’s audit within such time;

- is not, and has not been within the last three years, and does not have an immediate family member who is, or has been within the last three years, employed as an executive officer of a public company where any of the Company’s present executive officers at the same time serves or served as a member of such public company’s compensation committee; and

- is not, and has not been within the last three years, an employee of a significant customer or supplier of the Company, including any company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company’s consolidated gross revenues, and does not have an immediate family member who is, or has been within the last three years, an executive officer of such a significant customer or supplier;

provided that contributions to not- for-profit organizations shall not be considered payments for purposes of this test.

After careful review of the categorical tests enumerated under the NYSE independence definition, the individual circumstances of each director with regard to each director's business and personal activities and relationships as they may relate to us and our management, the Board has concluded that each of the aforementioned directors has no relationship with the Company that would interfere with such director's exercise of independent judgment in carrying out his responsibilities as a director of the Company.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table presents fees for professional services rendered by Deloitte Certified Public Accountants S.A. ("Deloitte"), PCAOB ID 1163, our independent registered public accounting firm, for the years ended March 31, 2022 and 2021. Deloitte did not bill us for other services during those periods.

	2022	2021
Audit fees[1]	$ 481,200	$ 517,135
All other fees[2]	-	3,828
Total	$ 481,200	$ 520,963

(1) Audit fees consist of aggregate fees for professional services, including out-of-pocket expenses, provided in connection with services rendered for the integrated or financial statement audits of our consolidated financial statements, reviews of interim financial statements included in filings with the Commission, and other audit services required for SEC or other regulatory filings and related comfort letters, consents and assistance with and review of documents filed with the Commission. As the above amounts are billed in Euros and presented in US Dollars, year over year comparisons may not be meaningful.

(2) All other fees consist of a subscription for accounting research software.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee charter sets forth our policy regarding retention of the independent auditors, giving the Audit Committee responsibility for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, our Audit Committee pre-approves the audit and non-audit services performed by our independent auditors in order to assure that they do not impair the auditor's independence from the Company. The Audit Committee has adopted a policy which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

There were no non-audit services provided by our independent registered public accounting firm during the fiscal year ended March 31, 2022.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

1. Financial Statements

2. Financial Statement Schedules

All schedules have been omitted because they are not applicable, not required or the information is included elsewhere in the Financial Statements or Notes thereto.

3. Exhibits

See accompanying Exhibit Index included after the signature page of this Report for a list of exhibits filed or furnished with or incorporated by reference in this Annual Report.

ITEM 16. FORM 10-K SUMMARY

None.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 (Registration Number 333-194434), filed with the Commission on March 7, 2014.
3.2	Bylaws, incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1 (Registration Number 333- 194434), filed with the Commission on March 7, 2014.
3.3	Amendment to Articles of Incorporation, incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1/A (Registration Number 333-194434), filed with the Commission on April 28, 2014.
4.1	Form of Common Share Certificate, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (Registration Number 333-194434), filed with the Commission on March 7, 2014.
4.2	Description of Securities incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed with the Commission on June 2, 2021.
10.1*	Amended and Restated 2014 Equity Incentive Plan.
10.2	Registration Rights Agreement by and between Dorian LPG Ltd. and Kensico Capital Management Corporation, incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed with the Commission on May 31, 2016.
10.3	Form of General Agency Agreement with Dorian LPG Management Corp., incorporated by reference to Exhibit 4.22 to the Company's Annual Report on Form 20-F filed with the Commission on July 30, 2014.
10.4	Administrative, Advisory and Support Services Agreement between Dorian LPG Ltd. and Dorian LPG (USA) LLC, incorporated by reference to Exhibit 4.24 to the Company's Annual Report on Form 20-F filed with the Commission on July 30, 2014.
10.5	$446 million Amended and Restated Facility Agreement, dated April 29, 2020, between by and among Dorian LPG Finance LLC, as borrower, the Company, as facility guarantor, certain wholly-owned subsidiaries of the Company as upstream guarantors, ABN Amro Capital USA LLC, Citibank N.A., London Branch, ING Bank N.V., London Branch, Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ), as bookrunners, and the lenders party to the agreement incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K filed with the SEC on June 12, 2020.
10.6	Letter Agreement dated July 14, 2020 among Dorian LPG Finance LLC, as borrower, the Company, as facility guarantor, certain wholly-owned subsidiaries of the Company as upstream guarantors, ABN AMRO Capital USA LLC, as administrative agent, security agent and lender, and Citibank N.A., London Branch, The Export-Import Bank of Korea, ING Bank N.V., London Branch, Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (PUBL), as lenders, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020.

10.7	Consent to Effectiveness of New Financial Covenants Effective Date dated July 14, 2020 by ABN AMRO Capital USA LLC, Citibank N.A., London Branch, The Export-Import Bank of Korea, ING Bank N.V., London Branch, Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (PUBL), as lenders, addressed to Citibank N.A., London Branch, as ECA Agent, and ABN AMRO Capital USA LLC, as administrative agent, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020.
10.8*	2014 Executive Severance and Change in Control Severance Plan, incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the Commission on May 31, 2016.
10.9	Form of Restricted Stock Award Agreement, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Commission on June 22, 2016.
21.1	List of Subsidiaries.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Seward & Kissel LLP.
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Schema Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Schema Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Schema Label Linkbase.
101.PRE	XBRL Taxonomy Extension Schema Presentation Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101)

† This certification is deemed not filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

* Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: June 1, 2022

Dorian LPG Ltd.
(Registrant)

/s/ John C. Hadjipateras
John C. Hadjipateras
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on June 1, 2022 on behalf of the registrant and in the capacities indicated.

Signature	Capacity
/s/ John C. Hadjipateras John C. Hadjipateras	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
/s/ Theodore B. Young Theodore B. Young	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ John C. Lycouris John C. Lycouris	Director
/s/ Thomas J. Coleman Thomas J. Coleman	Director
/s/ Ted Kalborg Ted Kalborg	Director
/s/ Øivind Lorentzen Øivind Lorentzen	Director
/s/ Malcolm McAvity Malcolm McAvity	Director
/s/ Christina Tan Christina Tan	Director

INDEX TO THE FINANCIAL STATEMENTS

DORIAN LPG LTD.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Dorian LPG Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Dorian LPG Ltd. and subsidiaries (the "Company") as of March 31, 2022 and 2021, the related consolidated statements of operations, shareholders' equity, and cash flows, for each of the three years in the period ended March 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of March 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated June 1, 2022, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
June 1, 2022

We have served as the Company’s auditor since 2013.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dorian LPG Ltd.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Dorian LPG Ltd and subsidiaries (the "Company") as of March 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended March 31, 2022, of the Company and our report dated June 1, 2022, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Annual Report on Internal Control Over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
June 1, 2022

Dorian LPG Ltd.
Consolidated Balance Sheets
(Expressed in United States Dollars, except for number of shares)

	As of March 31, 2022	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 236,758,927	$ 79,330,007
Restricted cash—current	—	5,315,951
Trade receivables, net and accrued revenues	853,060	202,221
Due from related parties	57,782,831	56,191,375
Inventories	2,266,351	2,007,464
Prepaid expenses and other current assets	10,232,083	10,296,229
Total current assets	**307,893,252**	**153,343,247**
Fixed assets		
Vessels, net	1,238,061,690	1,377,028,255
Vessel under construction	16,401,532	—
Other fixed assets, net	54,101	148,836
Total fixed assets	**1,254,517,323**	**1,377,177,091**
Other non-current assets		
Deferred charges, net	9,839,000	10,158,202
Derivative instruments	6,512,479	—
Due from related parties—non-current	19,800,000	23,100,000
Restricted cash—non-current	77,987	81,241
Operating lease right-of-use assets	8,087,014	17,672,227
Other non-current assets	635,038	82,837
Total assets	**$ 1,607,362,093**	**$ 1,581,614,845**
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	$ 9,541,131	$ 9,831,328
Accrued expenses	3,801,448	8,765,264
Due to related parties	37,433	117,803
Deferred income	813,967	853,983
Derivative instruments	—	1,100,529
Current portion of long-term operating lease liabilities	8,073,364	9,591,447
Current portion of long-term debt	72,075,571	51,820,283
Dividends payable	494,180	—
Total current liabilities	**94,837,094**	**82,080,637**
Long-term liabilities		
Long-term debt—net of current portion and deferred financing fees	590,687,387	539,651,761
Long-term operating lease liabilities	—	8,080,995
Derivative instruments	—	3,454,862
Other long-term liabilities	1,686,197	1,521,260
Total long-term liabilities	**592,373,584**	**552,708,878**
Total liabilities	**687,210,678**	**634,789,515**
Commitments and contingencies		
Shareholders' equity		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, none issued nor outstanding	—	—
Common stock, $0.01 par value, 450,000,000 shares authorized, 51,321,695 and 51,071,409 shares issued, 40,185,042 and 41,493,275 shares outstanding (net of treasury stock), as of March 31, 2022 and March 31, 2021, respectively	513,217	510,715
Additional paid-in-capital	760,105,994	756,776,217
Treasury stock, at cost; 11,136,653 and 9,578,134 shares as of March 31, 2022 and March 31, 2021, respectively	(121,226,936)	(99,862,114)
Retained earnings	280,759,140	289,400,512
Total shareholders' equity	**920,151,415**	**946,825,330**
Total liabilities and shareholders' equity	**$ 1,607,362,093**	**$ 1,581,614,845**

The accompanying notes are an integral part of these consolidated financial statements.

Dorian LPG Ltd.
Consolidated Statements of Operations
(Expressed in United States Dollars, except for number of shares)

	Year ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Revenues			
Net pool revenues—related party	$ 246,305,480	$ 292,679,614	$ 298,079,123
Time charter revenues	22,377,211	19,492,595	34,111,230
Other revenues, net	5,538,757	3,766,603	1,239,645
Total revenues	**274,221,448**	**315,938,812**	**333,429,998**
Expenses			
Voyage expenses	4,324,712	3,409,650	3,242,923
Charter hire expenses	16,265,638	18,135,580	9,861,898
Vessel operating expenses	74,204,218	78,219,869	71,478,369
Depreciation and amortization	66,432,115	68,462,476	66,262,530
General and administrative expenses	30,226,739	33,890,999	23,355,768
Total expenses	**191,453,422**	**202,118,574**	**174,201,488**
Gain on disposal of vessels	7,256,897	—	—
Other income—related parties	2,374,050	2,279,454	1,840,321
Operating income	**92,398,973**	**116,099,692**	**161,068,831**
Other income/(expenses)			
Interest and finance costs	(27,067,395)	(27,596,124)	(36,105,541)
Interest income	347,082	421,464	1,458,725
Unrealized gain/(loss) on derivatives	11,067,870	7,202,880	(18,206,769)
Realized gain/(loss) on derivatives	(3,450,443)	(4,568,033)	2,800,374
Other gain/(loss), net	(1,361,069)	1,004,774	825,638
Total other income/(expenses), net	**(20,463,955)**	**(23,535,039)**	**(49,227,573)**
Net income	**$ 71,935,018**	**$ 92,564,653**	$ **111,841,258**
Weighted average shares outstanding:			
Basic	40,203,937	49,729,358	53,881,483
Diluted	40,365,088	49,826,798	54,115,338
Earnings per common share—basic	**$ 1.79**	**$ 1.86**	$ **2.08**
Earnings per common share—diluted	**$ 1.78**	**$ 1.86**	$ **2.07**

The accompanying notes are an integral part of these consolidated financial statements.

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Dorian LPG Ltd.
Consolidated Statements of Shareholders' Equity
(Expressed in United States Dollars, except for number of shares)

	Number of common shares	Common stock	Treasury stock	Additional paid-in capital	Retained Earnings	Total
Balance, April 1, 2019	**58,882,515**	**$ 588,826**	**$ (36,484,561)**	**$ 863,583,692**	**$ 84,994,601**	**$ 912,682,558**
Net income for the period	—	—	—	—	111,841,258	111,841,258
Restricted share award issuances	200,775	2,007	—	(2,007)	—	—
Stock-based compensation	—	—	—	3,227,686	—	3,227,686
Purchase of treasury stock	—	—	(50,699,304)	—	—	(50,699,304)
Balance, March 31, 2020	**59,083,290**	**$ 590,833**	**$ (87,183,865)**	**$ 866,809,371**	**$ 196,835,859**	**$ 977,052,198**
Net income for the period	—	—	—	—	92,564,653	92,564,653
Restricted share award issuances	393,265	3,933	—	(3,933)	—	—
Stock-based compensation	—	—	—	3,356,199	—	3,356,199
Repurchase and cancellation of common stock	(8,405,146)	(84,051)	—	(113,385,420)	—	(113,469,471)
Purchase of treasury stock	—	—	(12,678,249)	—	—	(12,678,249)
Balance, March 31, 2021	**51,071,409**	**$ 510,715**	**$ (99,862,114)**	**$ 756,776,217**	**$ 289,400,512**	**$ 946,825,330**
Net income for the period	—	—	—	—	71,935,018	71,935,018
Restricted share award issuances	250,286	2,502	—	(2,502)	—	—
Dividend	—				(80,576,390)	(80,576,390)
Stock-based compensation	—	—	—	3,332,279	—	3,332,279
Purchase of treasury stock	—	—	(21,364,822)	—	—	(21,364,822)
Balance, March 31, 2022	**51,321,695**	**$ 513,217**	**$ (121,226,936)**	**$ 760,105,994**	**$ 280,759,140**	**$ 920,151,415**

The accompanying notes are an integral part of these consolidated financial statements.

Dorian LPG Ltd.
Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Cash flows from operating activities:			
Net income	$ 71,935,018	$ 92,564,653	$ 111,841,258
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	66,432,115	68,462,476	66,262,530
Amortization of operating lease right-of-use assets	9,576,822	9,218,537	1,885,522
Amortization of financing costs	5,889,040	4,695,360	2,893,392
Unrealized (gain)/loss on derivatives	(11,067,870)	(7,202,880)	18,206,769
Stock-based compensation expense	3,332,279	3,356,199	3,227,686
Gain on disposal of vessels	(7,256,897)	—	—
Unrealized foreign currency (gain)/loss, net	166,873	(210,010)	311,539
Other non-cash items, net	1,267,576	(1,091,825)	(1,200,001)
Changes in operating assets and liabilities			
Trade receivables, net and accrued revenue	(650,839)	618,625	563,272
Prepaid expenses and other current assets	(2,607,346)	(1,192,336)	(222,510)
Due from related parties	897,936	10,656,326	(25,692,058)
Inventories	(258,887)	(11,261)	115,434
Other non-current assets	(552,201)	1,490,267	(1,356,007)
Operating lease liabilities—current and long-term	(9,590,424)	(9,221,782)	(1,888,347)
Trade accounts payable	(115,287)	212,173	1,470,669
Accrued expenses and other liabilities	(4,889,118)	4,309,014	(2,078,325)
Due to related parties	(80,370)	(319,047)	(52,794)
Payments for drydocking costs	(3,733,250)	(5,738,793)	(5,251,622)
Net cash provided by operating activities	**118,695,170**	**170,595,696**	**169,036,407**
Cash flows from investing activities:			
Payments for vessel under construction and vessel capital expenditures	(23,185,913)	(9,492,953)	(19,883,090)
Payments for short-term investments	—	—	(14,888,638)
Purchase of investment securities	(2,250,681)	(4,743,809)	—
Proceeds from sale of investment securities	3,742,429	275,393	1,767,906
Proceeds from maturity of short-term investments	—	15,000,000	—
Proceeds from disposal of vessels	90,460,363	—	—
Payments to acquire other fixed assets	—	(17,541)	(141,012)
Net cash provided by/(used in) investing activities	**68,766,198**	**1,021,090**	**(33,144,834)**
Cash flows from financing activities:			
Proceeds from long-term debt borrowings	298,250,000	55,378,172	—
Repayment of long-term debt borrowings	(230,317,537)	(99,418,395)	(63,968,414)
Repurchase of common stock	(21,364,822)	(126,260,923)	(50,642,795)
Financing costs paid	(1,664,252)	(4,183,321)	(40,547)
Dividends paid	(80,082,210)	—	—
Net cash used in financing activities	**(35,178,821)**	**(174,484,467)**	**(114,651,756)**
Effects of exchange rates on cash and cash equivalents	(172,832)	205,753	(323,336)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	**152,109,715**	**(2,661,928)**	**20,916,481**
Cash, cash equivalents, and restricted cash at the beginning of the period	**84,727,199**	**87,389,127**	**66,472,646**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 236,836,914**	**$ 84,727,199**	**$ 87,389,127**
Supplemental disclosure of cash flow information			
Cash paid during the period for interest excluding interest capitalized to vessels	$ 20,591,883	$ 21,787,205	$ 32,461,153
Cash paid for amounts included in the measurement of operating lease liabilities	10,082,984	10,088,410	2,810,468
Vessel-related capital expenditures included in liabilities	107,275	320,992	4,408,333
Unpaid dividends included in liabilities	494,180	—	—
Financing costs included in liabilities	$ 1,689,600	$ 596,800	$ 595,138
Reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheets to the total amount of such items reported in the statements of cash flows:			
Cash and cash equivalents	**$** 236,758,927	**$** 79,330,007	**$** 48,389,688
Restricted cash—current	—	5,315,951	3,370,178
Restricted cash—non-current	77,987	81,241	35,629,261
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	**$ 236,836,914**	**$ 84,727,199**	**$ 87,389,127**

The accompanying notes are an integral part of these consolidated financial statements.

Dorian LPG Ltd.
Notes to Consolidated Financial Statements
(Expressed in United States Dollars)

1. Basis of Presentation and General Information

Dorian LPG Ltd. ("Dorian") was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States and is engaged in the transportation of liquefied petroleum gas ("LPG") worldwide through the ownership and operation of LPG tankers. Dorian LPG Ltd. and its subsidiaries (together "we," "us," "our," or the "Company") are focused on owning and operating very large gas carriers ("VLGCs"), each with a cargo carrying capacity of greater than 80,000 cbm. As of March 31, 2022, our fleet consists of twenty-two VLGCs, including nineteen fuel-efficient 84,000 cbm ECO-design VLGCs ("ECO VLGCs"), one 82,000 cbm VLGC, and two time chartered-in VLGCs. Thirteen of our ECO VLGCs, including one of our time chartered-in ECO-VLGCs, are fitted with exhaust gas cleaning systems (commonly referred to as "scrubbers") to reduce sulfur emissions. Additionally, on March 31, 2021, we entered into a bareboat agreement to charter-in a newbuilding dual-fuel VLGC for which construction commenced in December 2021 and is expected to be delivered in March 2023 (see Note 19 for further details). We provide in-house commercial management services for all of our vessels, including our vessels deployed in the Helios Pool (defined below), which may also receive commercial management services from Phoenix (defined below). Excluding our time chartered-in vessels, we provide in-house technical management services for all of our vessels, including our vessels deployed in the Helios Pool (defined below).

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of Dorian LPG Ltd. and its subsidiaries.

On April 1, 2015, Dorian and Phoenix Tankers Pte. Ltd. ("Phoenix") began operations of Helios LPG Pool LLC (the "Helios Pool"), which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. See Note 3 below for further description of the Helios Pool relationship.

Our subsidiaries, which are all wholly-owned and all are incorporated in Republic of the Marshall Islands (unless otherwise indicated below), as of March 31, 2022 are listed below.

Vessel Subsidiaries

Subsidiary	Type of vessel	Vessel's name	Built	CBM[1]
CJNP LPG Transport LLC	VLGC	*Captain John NP*	2007	82,000
Comet LPG Transport LLC	VLGC	*Comet*	2014	84,000
Corsair LPG Transport LLC	VLGC	*Corsair*[2]	2014	84,000
Corvette LPG Transport LLC	VLGC	*Corvette*[2]	2015	84,000
Dorian Shanghai LPG Transport LLC	VLGC	*Cougar*[2]	2015	84,000
Concorde LPG Transport LLC	VLGC	*Concorde*[2]	2015	84,000
Dorian Houston LPG Transport LLC	VLGC	*Cobra*	2015	84,000
Dorian Sao Paulo LPG Transport LLC	VLGC	*Continental*	2015	84,000
Dorian Ulsan LPG Transport LLC	VLGC	*Constitution*	2015	84,000
Dorian Amsterdam LPG Transport LLC	VLGC	*Commodore*	2015	84,000
Dorian Dubai LPG Transport LLC	VLGC	*Cresques*[2]	2015	84,000
Constellation LPG Transport LLC	VLGC	*Constellation*	2015	84,000
Dorian Monaco LPG Transport LLC	VLGC	*Cheyenne*	2015	84,000
Dorian Barcelona LPG Transport LLC	VLGC	*Clermont*	2015	84,000
Dorian Geneva LPG Transport LLC	VLGC	*Cratis*[2]	2015	84,000
Dorian Cape Town LPG Transport LLC	VLGC	*Chaparral*[2]	2015	84,000
Dorian Tokyo LPG Transport LLC	VLGC	*Copernicus*[2]	2015	84,000
Commander LPG Transport LLC	VLGC	*Commander*	2015	84,000
Dorian Explorer LPG Transport LLC	VLGC	*Challenger*	2015	84,000
Dorian Exporter LPG Transport LLC	VLGC	*Caravelle*[2]	2016	84,000
Dorian Sakura LPG Transport LLC[3]	VLGC	*Hull No. 1755*	2023[4]	84,000

Management Subsidiaries

Subsidiary
Dorian LPG Management Corp.
Dorian LPG (USA) LLC (incorporated in USA)
Dorian LPG (UK) Ltd. (incorporated in UK)
Dorian LPG Finance LLC
Occident River Trading Limited (incorporated in UK)
Dorian LPG (DK) ApS (incorporated in Denmark)
Dorian LPG Chartering LLC
Dorian LPG FFAS LLC

(1) CBM: Cubic meters, a standard measure for LPG tanker capacity.
(2) Operated pursuant to a bareboat charter agreement. Refer to Note 10 and 24 below for further information.
(3) Upon delivery, will be operated pursuant to a bareboat charter agreement. Refer to Note 19 below for further information.
(4) The applicable vessel is expected to be delivered in calendar year 2023.

Customers

For the years ended March 31, 2022, 2021, and 2020 the Helios Pool accounted for 90%, 93%, and 89% of our total revenues, respectively. No other individual charterer accounted for more than 10% of total revenues.

COVID-19

Since the beginning of calendar year 2020, the COVID-19 pandemic has negatively affected economic conditions, the supply chain, the labor market, the demand for certain shipped goods regionally as well as globally and has also negatively impacted and may continue to impact our operations and the operations of our customers and suppliers. Measures taken to mitigate the spread of the COVID-19 virus, including travel bans, quarantines, and other emergency public health measures, and a number of countries implemented lockdown measures resulted in a significant reduction in global economic activity and extreme volatility in the global financial markets. The extent of COVID-19's future impact on the global economy, the shipping industry and our financial and operational results, which could be material, will depend on the development of the pandemic, vaccination rates among the population, the effectiveness of COVID-19 vaccines against COVID-19 and its variants, and the extent to which measures such as those referenced above are reinstituted. Any new uncertainties regarding the economic impact of the COVID-19 pandemic may likely result in market turmoil, which could also negatively impact our business, financial condition and cash flows. Over the course of the pandemic, governments approved large stimulus packages to mitigate the effects of the sudden decline in economic activity caused by the pandemic; however, we cannot predict the extent to which these measures will be sufficient to continue to sustain the business and financial condition of companies in the shipping industry. To date, we have experienced increases in crew wages and related costs, particularly in crew travel and medical costs, as a result of COVID-19.

2. Significant Accounting Policies

(a) ***Principles of consolidation:*** The consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiaries. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statements of operations from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany balances and transactions have been eliminated.

(b) ***Use of estimates:*** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) ***Other comprehensive income/(loss):*** We follow the accounting guidance relating to comprehensive income, which requires separate presentation of certain transactions that are recorded directly as components of shareholders' equity. We have no other comprehensive income/(loss) items and, accordingly, comprehensive income/(loss) equals net income/(loss) for the periods presented and thus we have not presented this in the consolidated statement of operations or in a separate statement.

(d) ***Foreign currency translation:*** Our functional currency is the U.S. Dollar. Foreign currency transactions are measured and recorded in the functional currency using the exchange rate in effect at the date of the transaction. As of balance sheet date, monetary assets and liabilities that are denominated in a currency other than the functional currency are adjusted to reflect the exchange rate at the balance sheet date and any gains or losses are included in the statement of operations. For the periods presented, we had no foreign currency derivative instruments.

(e) ***Cash and cash equivalents:*** We consider highly liquid investments such as time deposits, certificates of deposit, U.S. government securities, and money market funds with an original maturity of three months or less to be cash equivalents.

(f) ***Short-term investments:*** We consider short-term, highly-liquid time deposits placed with financial institutions, which are readily convertible into known amounts of cash with original maturities of more than three months, but less than 12 months at the time of purchase to be short-term investments.

(g) ***Investment securities:*** All of our investment securities held are classified as available-for-sale securities and are available to be sold in the future in response to our liquidity needs and asset-liability management strategies, among other considerations. Investment securities are reported at fair value, with unrealized gains and losses reported in in other gain/(loss), net on our consolidated statements of operations.

(h) ***Trade receivables, net and accrued revenues:*** Trade receivables, net and accrued revenues, reflect receivables from vessel charters, net of an allowance for doubtful accounts. At each balance sheet date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate provision for doubtful accounts. Provision for doubtful accounts for the periods presented was zero.

(i) ***Due from related parties:*** Due from related parties reflect receivables from the Helios Pool and other related parties. Distributions of earnings due from the Helios Pool are classified as current and working capital contributed to the Helios Pool is classified as non-current.

(j) ***Inventories:*** Inventories consist of bunkers on board the vessels when vessels are unemployed or are operating under voyage charters and lubricants and stores on board the vessels. Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price, less reasonably predictable costs of disposal and transportation.

(k) ***Vessels, net:*** Vessels, net are stated at cost net of accumulated depreciation and impairment charges. The costs of the vessels acquired as part of a business acquisition are recorded at their fair value on the date of acquisition. The cost of vessels purchased consists of the contract price, less discounts, plus any direct expenses incurred upon acquisition, including improvements, commission paid, delivery expenses and other expenditures to prepare the vessel for her initial voyage. The initial purchase of LPG coolant for the refrigeration of cargo is also capitalized. Allocated interest costs incurred during construction are capitalized. Subsequent expenditures for conversions and major improvements, including scrubbers, are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels. Repairs and maintenance are expensed as incurred.

(l) ***Impairment of vessels:*** We review our vessels “held and used” for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. When the estimate of future undiscounted cash flows, excluding interest charges, expected to be generated by the use of the asset is less than its carrying amount, the asset is evaluated for an impairment loss. Measurement of the impairment loss is based on the fair value of the asset.

(m) ***Vessel depreciation:*** Depreciation is computed using the straight-line method over the estimated useful life of the vessels, after considering the estimated salvage value. Each vessel's salvage value is equal to the product of its lightweight tonnage and estimated scrap rate. Management estimates the useful life of its vessels to be 25 years from the date of initial delivery from the shipyard. Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

(n) ***Drydocking and special survey costs:*** Drydocking and special survey costs are accounted for under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due. The classification societies provide guidelines applicable to LPG vessels relating to extended intervals for drydocking. Generally, we are required to drydock each of our vessels under 15 years of age every five years until they reach 15 years of age unless an extension of the drydocking to seven and one-half years is requested and granted by the classification society and the vessel is not older than 20 years of age. Costs deferred are limited to actual costs incurred at the yard and parts used in the drydocking or special survey. Costs deferred include expenditures incurred relating to shipyard costs, hull preparation and painting, inspection of hull structure and mechanical components, steelworks, machinery works, and electrical works. If a survey is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of the vessel's sale. The amortization charge is presented within Depreciation and amortization in the consolidated statement of operations.

(o) ***Financing costs:*** Financing costs incurred for obtaining new loans and credit facilities are deferred and amortized to interest expense over the respective term of the loan or credit facility using the effective interest rate method. Any unamortized balance of costs relating to loans/credit facilities repaid or refinanced is either expensed in the period the repayment or refinancing is made, or deferred and amortized over the terms of the respective credit facility, subject to the accounting guidance regarding Debt—Modifications and Extinguishments. Any unamortized balance of costs related to credit facilities repaid is expensed in the period. Any unamortized balance of costs relating to credit facilities refinanced are deferred and amortized over the term of the respective credit facility in the period the refinancing occurs, subject to the provisions of the accounting guidance relating to Debt—Modifications and Extinguishments. The unamortized financing costs are reflected as a reduction of Long-term debt—net of current portion and deferred financing fees in the consolidated balance sheet.

(p) ***Restricted cash:*** Restricted cash represents minimum liquidity to be maintained with certain banks under our borrowing arrangements, pledged cash deposits, and amounts held in escrow. The restricted cash is classified as non-current in the event that its obligation is not expected to be terminated within the next twelve months as they are long-term in nature.

(q) ***Leases:*** Refer to Note 11 for a description of our operating lease expenses for the years ended March 31, 2022, 2021, and 2020 and to Note 19 for a description of commitments related to our leases as of March 31, 2022. The following is a description of our leasing arrangements.

Time charter-out contracts

Our time charter revenues are generated from our vessels being hired by a third-party charterer for a specified period in exchange for consideration, which is based on a monthly hire rate. The charterer has the full discretion over the ports subject to compliance with the applicable charter party agreement and relevant laws. In a time charter contract, we are responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance, and lubricants. The charterer bears the voyage related costs such as bunker expenses, port charges and canal tolls during the hire period. The performance obligations in a time charter contract are satisfied on a straight-line basis over the term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to us. The charterer generally pays the charter hire monthly in advance. We determined that our time charter contracts are considered operating leases and therefore fall under the scope of the guidance because (i) the vessel is an identifiable asset, (ii) we do not have substantive substitution rights, and (iii) the charterer has the right to control the use of the vessel during the term of the contract and derives the economic benefits from such use. Under the guidance, we elected the practical expedient available to lessors to not separate the lease and non-lease components included in the time charter revenue because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease.

Time charter revenues are recognized when an agreement exists, the price is fixed, service is provided and the collection of the related revenue is reasonably assured. We record time charter revenues on a straight-line basis over the term of the charter as service is provided. Time charter revenues received in advance of the provision of charter service are recorded as deferred income and recognized when the charter service is rendered. Deferred income or accrued revenue also may result from straight-line revenue recognition in respect of charter agreements that provide for varying charter rates. Deferred income and accrued revenue amounts that will be recognized within the next twelve months are presented as current, with amounts to be recognized thereafter presented as non-current. Revenues earned through the profit-sharing arrangements in the time charters represent contingent rental revenues that are recognized when earned and amounts are reasonably assured based on estimates provided by the charterer.

Net pool revenues—related party

As from April 1, 2015, we began operation of a pool. Net pool revenues—related party for each vessel in the pool is determined in accordance with the profit-sharing terms specified within the pool agreement. In particular, the pool manager calculates the net pool revenues using gross revenues less voyage expenses of all the pool vessels and less the general and administrative expenses of the pool and distributes the net pool revenues as time charter hire to participants based on:

- pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration); and

- number of days the vessel participated in the pool in the period.

We recognize net pool revenues—related party on a monthly basis, when the vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue generated from the pool is accounted for as revenue from operating leases.

Time charter-in contracts

Our time charter-in contracts relate to the charter-in activity of vessels from third parties for a specified period of time in exchange for consideration, which is based on a monthly hire rate. We elected the practical expedient of the guidance that allows for contracts with an initial lease term of 12 months or less to be excluded from the operating lease right-of-use assets and lease liabilities recognized on our consolidated balance sheets.

Under the guidance, we elected the practical expedients available to lessees to not separate the lease and non-lease components included in the charter hire expense because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease. We elected not to separate the lease and non-lease components included in charter hire expense, but to recognize operating lease expense as a combined single lease component for all time charter-in contracts.

Office leases

We carried forward our historical assessments of (i) whether contracts are or contain leases, (ii) lease classifications, and (iii) initial direct costs. For leases with terms greater than 12 months, we record the related right-of-use asset and lease liability as the present value of fixed lease payments over the lease term. For leases that do not provide a readily determinable discount rate, we use our incremental borrowing rate to discount lease payments to present value.

Under the guidance, we elected the practical expedients available to lessees to not separate the lease and non-lease components included in the office lease expense but to recognize operating lease expense as a combined single lease component for all time charter-in contracts because (i) the pattern of revenue recognition for the lease and non-lease components is the same as it is earned by the passage of time and (ii) the lease component, if accounted for separately, would be classified as an operating lease.

(r) ***Voyage charter revenues:*** In a voyage charter contract, a charterer hires a vessel to transport a specific agreed-upon cargo for a single voyage, which may contain multiple load ports and discharge ports. The consideration in such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. The charter party generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The contract generally has standard payment terms of freight paid within three to five days after completion of loading. The contract generally has a "demurrage" or "despatch" clause. As per this clause, the charterer reimburses us for any potential delays exceeding the allowed laytime as per the charter party clause at the ports visited which is recorded as demurrage revenue. Conversely, the charterer is given credit if the loading/discharging activities happen within the allowed laytime, known as despatch, resulting in a reduction in revenue. The voyage contracts generally have variable consideration in the form of demurrage or despatch. Revenue from voyage charters is recognized when (i) the parties to the contract have approved the contract in the form of a written charter agreement and are committed to perform their respective obligations, (ii) we can identify each party’s rights regarding the services to be transferred, (iii) we can identify the payment terms for the services to be transferred, (iv) the charter agreement has commercial substance (that is, the risk, timing, or amount of our future cash flows is expected to change as a result of the contract) and (v) it is probable that we will collect substantially all of the consideration to which we will be entitled in exchange for the services that will be transferred to the charterer.

Voyage charter agreements do not contain a lease and are therefore considered service contracts that fall under the provisions of Accounting Standard Codification (“ASC”) 606 *Revenue from Contracts with Customers*. Voyage contracts are considered service contracts which fall under the provisions of ASC 606 because we retain control over the operations of the vessel, including directing the routes taken and vessel speed. Voyage contracts generally have variable consideration in the form of demurrage or despatch. We determined that a voyage charter agreement includes a single performance obligation, which is to provide the charterer with an integrated transportation service within a specified time period. In addition, we have concluded that a contract for a voyage charter meets the criteria to recognize revenue over time because the charterer simultaneously receives and consumes the benefits of our performance as the voyage progresses and therefore revenues are recognized on a pro rata basis over the duration of the voyage determined on a load-to-discharge port basis. In the event a vessel is acquired or sold while a voyage is in progress, the revenue recognized is based on an allocation formula agreed between the buyer and the seller. Demurrage income represents payments by the charterer to the vessel owner when loading or discharging time exceeds the stipulated time in the voyage charter and is recognized when earned and collection is reasonably assured. Despatch expense represents payments by us to the charterer when loading or discharging time is less than the stipulated time in the voyage charter and is recognized as incurred. Voyage charter revenue relating to voyages in progress as of the balance sheet date are accrued and presented in Trade receivables and accrued revenue in the consolidated balance sheet.

(s) ***Voyage expenses:*** Voyage expenses are expensed as incurred, except for expenses during the ballast portion of the voyage (period between the contract date and the date of the vessel’s arrival to the load port). Any expenses incurred during the ballast portion of the voyage such as bunker expenses, canal tolls and port expenses are deferred and are recognized on a straight-line basis, in voyage expenses, over the voyage duration as we satisfy the performance obligations under the contract provided these costs are (1) incurred to fulfill a contract that we can specifically identify, (2) able to generate or enhance resources of the company that will be used to satisfy performance of the terms of the contract, and (3) expected to be recovered from the charterer. These costs are considered contract fulfillment costs because the costs are direct costs related to the performance of the contract and are expected to be recovered. Voyage expenses also consist of bunker expenses, canal tolls and port expenses incurred for vessels traveling to drydock and to be delivered to new owners in the case of a vessel sale are expensed as incurred.

(t) ***Commissions:*** Charter hire commissions to brokers or managers, if any, are deferred and amortized over the related charter period and are included in Voyage expenses.

(u) ***Charter hire expenses:*** Charter hire expenses in relation to vessels that we may occasionally charter in from third parties are recorded on a straight-line basis over the term of the charter as service is provided. Charter hire expenses paid in advance of the provision of charter service are recorded as a current asset and recognized when the charter service is rendered. Deferred expenses also may result from straight-line recognition in respect of charter agreements that provide for varying charter rates. Deferred expense amounts that will be recognized within the next twelve months are presented as current, with amounts to be recognized thereafter presented as noncurrent.

(v) ***Vessel operating expenses:*** Vessel operating expenses are accounted for as incurred on the accrual basis. Vessel operating expenses include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores and other miscellaneous expenses.

(w) ***Repairs and maintenance:*** All repair and maintenance expenses, including underwater inspection costs are expensed in the period incurred. Such costs are included in Vessel operating expenses.

(x) ***Stock-based compensation*: **Stock-based payments to employees and directors are determined based on their grant date fair values and are amortized against income over the vesting period. The fair value is considered to be the closing price recorded on the grant date. We account for restricted stock award forfeitures upon occurrence.

(y) ***Stock repurchases*: **We record the repurchase of our shares of common stock at cost based on the settlement date of the transaction. These shares are classified as treasury stock unless canceled, which is a reduction to shareholders' equity. Treasury shares are included in authorized and issued shares, but excluded from outstanding shares.

(z) ***Dividends*: **Dividends are recognized in the consolidated statement of shareholders' equity when they are declared by our Board of Directors.

(aa) ***Segment reporting:*** Each of our vessels serves the same type of customer, has similar operations and maintenance requirements, operates in the same regulatory environment, and are subject to similar economic characteristics. Based on this, we have determined that our Company operates in one reportable segment, the international transportation of liquid petroleum gas with its fleet of vessels. Furthermore, when we charter a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

(ab) ***Derivative instruments:*** All derivatives are stated at their fair value, as either a derivative asset or a liability. The fair value of the interest rate derivatives is based on a discounted cash flow analysis and their fair value changes are recognized in current period earnings. When the derivatives do qualify for hedge accounting, depending upon the nature of the hedge, changes in fair value of the derivatives are either recognized in current period earnings or in other comprehensive income/(loss) (effective portion) until the hedged item is recognized in the consolidated statements of operations. For the periods presented, no derivatives were accounted for as accounting hedges.

(ac) ***Fair value of financial instruments:*** In accordance with the requirements of accounting guidance relating to Fair Value Measurements, the Company classifies and discloses its assets and liabilities carried at fair value in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

(ad) Recent accounting pronouncements:

Accounting Policies Not Yet Adopted

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04")." ASU 2020-04 provides temporary optional expedients and exceptions to the guidance in U.S. GAAP on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. This ASU is effective for adoption at any time between March 12, 2020 and December 31, 2022. In January 2021, FASB issued ASU 2021-01 (Topic 848), which amends and clarifies the existing accounting standard issued in March 2020 for Reference Rate Reform. Reference rates such as LIBOR, are widely used in a broad range of financial instruments and other agreements. The ASU permits entities to elect certain optional expedients and exceptions when accounting for derivative contracts and certain hedging relationships affected by changes in the interest rates used for discounting cash flows, for computing variation margin settlements, and for calculating price alignment interest in connection with reference rate reform activities under way in global financial markets (the "discounting transition"). We are currently evaluating the impact of this adoption on our consolidated financial statements and related disclosures.

3. Transactions with Related Parties

Dorian (Hellas) S.A.

Dorian (Hellas) S.A. ("DHSA") formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. ("Eagle Ocean Transport"), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in "Other income-related parties" totaling $0.1 million for each of the years ended March 31, 2022, 2021 and 2020. As of March 31, 2022 and 2021, $1.0 million was due from DHSA and included in "Due from related parties."

Helios LPG Pool LLC ("Helios Pool")

On April 1, 2015, Dorian and Phoenix began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. We hold a 50% interest in the Helios Pool as a joint venture with Phoenix and all significant rights and obligations are equally shared by both parties. All profits of the Helios Pool are distributed to the pool participants based on pool points assigned to each vessel as variable charter hire and, as a result, there are no profits available to the equity investors as a share of equity. We have determined that the Helios Pool is a variable interest entity as it does not have sufficient equity at risk. We do not consolidate the Helios Pool because we are not the primary beneficiary and do not have a controlling financial interest. In consideration of Accounting Standards Codification ("ASC") 810-10-50-4e, the significant factors considered and judgments made in determining that the power to direct the activities of the Helios Pool that most significantly impact the entity's economic performance are shared, in that all significant performance activities which relate to approval of pool policies and strategies related to pool customers and the marketing of the pool for the procurement of customers for the pool vessels, addition of new pool vessels and the pool cost management, require unanimous board consent from a board consisting of two members from each joint venture investor. Further, in accordance with the guidance in ASC 810-10-25-38D, the Company and Phoenix are not related parties as defined in ASC 850 nor are they de facto agents pursuant to ASC 810-10, the power over the significant activities of the Helios Pool is shared, and no party is the primary beneficiary in the Helios Pool, or has a controlling financial interest. As of March 31, 2022, the Helios Pool operated twenty-two VLGCs, including twenty vessels from our fleet (including two vessels time chartered-in from unrelated parties), and two Phoenix vessels.

As of March 31, 2022, we had net receivables from the Helios Pool of $76.5 million (net of an amount due to Helios Pool of less than $0.1 million which is reflected under "Due to related Parties"), including $23.1 million of working capital contributed for the operation of our vessels in the pool (of which $3.3 million was classified as current). As of March 31, 2021, we had receivables from the Helios Pool of $78.1 million (net of an amount due to Helios Pool of $0.4 million which is reflected under "Due to related Parties"), including $24.2 million of working capital contributed for the operation of our vessels in the pool (of which $1.1 million was classified as current). Our maximum exposure to losses from the pool as of March 31, 2022 is limited to the receivables from the pool. The Helios Pool does not have any third-party debt obligations. The Helios Pool has entered into commercial management agreements with each of Dorian LPG (UK) Ltd. and Phoenix as commercial managers and has appointed both commercial managers as the exclusive commercial managers of pool vessels. Dorian LPG (DK) ApS has assumed the responsibilities of Dorian LPG (UK) Ltd. under these commercial management agreements with the consolidation of our London, United Kingdom operations into our Copenhagen, Denmark office. Fees for commercial management services provided by Dorian LPG (DK) ApS are included in "Other income-related parties" in the consolidated statement of operations and were $2.1 million, $2.0 million and $1.6 million for the years ended March 31, 2022, 2021 and 2020, respectively. Additionally, we received a fixed reimbursement of expenses such as costs for security guards and war risk insurance for vessels operating in high-risk areas from the Helios Pool, for which we earned $3.1 million, $3.5 million and $1.2 million for the years ended March 31, 2022, 2021 and 2020 respectively, and are included in "Other revenues, net" in the consolidated statement of operations.

Through our vessel owning subsidiaries, we have chartered vessels to the Helios Pool during the years ended March 31, 2022, 2021 and 2020. The time charter revenue from the Helios Pool is variable depending upon the net results of the pool, operating days and pool points for each vessel. The Helios Pool enters into voyage and time charters with external parties and receives freight and related revenue and, where applicable, incurs voyage costs such as bunkers, port costs and commissions. At the end of each month, the Helios Pool calculates net pool revenues using gross revenues, less voyage expenses of all pool vessels, less fixed time charter hire for any time chartered-in vessels, less the general and administrative expenses of the pool. Net pool revenues, less any amounts required for working capital of the Helios Pool, are distributed, to the extent they have been collected from third-party customers of the Helios Pool, as variable rate time charter hire for the relevant vessel to participants based on pool points (vessel attributes such as cargo carrying capacity, fuel consumption, and speed are taken into consideration) and number of days the vessel participated in the pool in the period. We recognize net pool revenues on a monthly basis, when each relevant vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue earned from the Helios Pool is presented in Note 14.

4. Inventories

Our inventories by type were as follows:

	March 31, 2022	March 31, 2021
Lubricants	$ 2,096,713	$ 1,475,228
Victualing	—	404,419
Bonded stores	169,638	127,817
Total	**$ 2,266,351**	**$ 2,007,464**

5. Vessels, Net

	Cost	Accumulated depreciation	Net book Value
Balance, April 1, 2020	**$ 1,757,285,233**	**$ (319,626,400)**	**$ 1,437,658,833**
Other additions	5,372,597	—	5,372,597
Depreciation	—	(66,003,175)	(66,003,175)
Balance, March 31, 2021	**$ 1,762,657,830**	**$ (385,629,575)**	**$ 1,377,028,255**
Other additions	6,575,263	—	6,575,263
Disposals	(131,157,644)	49,063,637	(82,094,007)
Depreciation	—	(63,447,821)	(63,447,821)
Balance, March 31, 2022	**$ 1,638,075,449**	**$ (400,013,759)**	**$ 1,238,061,690**

Additions to vessels, net mainly consisted of the installment payments on the purchase of scrubbers and other capital improvements for certain of our VLGCs during the years ended March 31, 2022 and 2021. Our vessels, with a total carrying value of $1,198.7 million and $1,337.4 million as of March 31, 2022 and 2021, respectively, are first-priority mortgaged as collateral for our long-term debt (refer to Note 10 below). No impairment loss was recorded for the periods presented.

In September 2021, we completed the sale of the 2006-built VLGC *Captain Markos NL* and, in February 2022, we completed the sale of the 2008-built VLGC *Captain Nicholas ML* as part of our normal fleet renewal considerations. We recognized gains of $3.5 million and $3.8 million, respectively, on the vessel sales during the year ended March 31, 2022.

6. Vessel Under Construction

As further described in Note 19, we have entered into a thirteen-year bareboat charter agreement for a newbuilding dual-fuel VLGC that is expected to be delivered from Kawasaki Heavy Industries in March 2023. The analysis and movement of vessel under construction is presented in the table below:

Balance, April 1, 2021	**$ —**
Installment payments	16,000,000
Other capitalized expenditures	109,488
Capitalized interest	292,044
Balance, March 31, 2022	**$ 16,401,532**

7. Other Fixed Assets, Net

Other fixed assets, net were $0.1 million and $0.1 million as of March 31, 2022 and March 31, 2021, respectively, and represent leasehold improvements, software and furniture and fixtures at cost. Accumulated depreciation on other fixed assets, net was $0.3 million as of both March 31, 2022 and March 31, 2021.

8. Deferred Charges, Net

The analysis and movement of deferred charges, net is presented in the table below:

	Drydocking costs
Balance, April 1, 2020	**$ 7,336,726**
Additions	5,178,916
Amortization	(2,357,440)
Balance, March 31, 2021	**$ 10,158,202**
Additions	2,869,210
Disposals	(298,852)
Amortization	(2,889,560)
Balance, March 31, 2022	**$ 9,839,000**

9. Accrued Expenses

Accrued expenses comprised of the following:

	March 31, 2022	March 31, 2021
Accrued contingent claim	$ —	$ 4,000,000
Accrued voyage and vessel operating expenses	1,676,853	2,730,803
Accrued employee-related costs	952,471	1,301,510
Accrued professional services	946,411	523,950
Accrued loan and swap interest	126,878	204,237
Other	98,835	4,764
Total	**$ 3,801,448**	**$ 8,765,264**

10. Long-Term Debt

Description of our Debt Obligations

2015 AR Facility

In March 2015, we entered into a $758 million debt financing facility with four separate tranches (collectively, with its amendments and restatement, the “2015 AR Facility”). Commercial debt financing (“Commercial Financing”) of $249 million was provided by ABN AMRO Capital USA LLC (“ABN”); ING Bank N.V., London Branch, ("ING"); DVB Bank SE ("DVB"); Citibank N.A., London Branch (“Citi”); and Commonwealth Bank of Australia, New York Branch, ("CBA") (collectively the "Commercial Lenders"), while the Export Import Bank of Korea ("KEXIM") directly provided $204 million of financing (“KEXIM Direct Financing”). The remaining $305 million of financing was provided under tranches guaranteed by KEXIM of $202 million (“KEXIM Guaranteed”) and insured by the Korea Trade Insurance Corporation ("K-sure") of $103 million (“K-sure Insured”). Financing under the KEXIM guaranteed and K-sure insured tranches are provided by certain Commercial Lenders; Deutsche Bank AG; and Santander Bank, N.A. As of March 31, 2021, the debt financing was secured by, among other things, fifteen of our ECO VLGCs. On April 29, 2020, we amended and restated the 2015 AR Facility to among other things, refinance the commercial tranche from the 2015 AR Facility (the “Original Commercial Tranche”). Pursuant to the April 2020 amendment and restatement of the 2015 AR Facility, certain new facilities (the “New Facilities”) were made available to us, including (i) a new senior secured term loan facility in an aggregate principal amount of $155.8 million, a portion of which was used to prepay in full the outstanding principal amount under the Original Commercial Tranche and the balance for general corporate purposes and (ii) a new senior secured revolving credit facility in an aggregate principal amount of up to $25.0 million, which we intend to use for general corporate purposes. On July 14, 2020 (with retroactive effect to June 30, 2020), we amended the 2015 AR Facility and received approvals from those lenders constituting the “Required Lenders” under the 2015 AR Facility, as applicable, to modify certain financial and security covenants to reflect the Company’s current financial condition.

The 2015 AR Facility contains various covenants providing for, among other things, maintenance of certain financial ratios and certain limitations on payment of dividends, investments, acquisitions and indebtedness.

The 2015 AR Facility is secured by, among other things, (i) first priority Bahamian mortgages on the vessels financed; (ii) first priority assignments of all of the financed vessels’ insurances, earnings, requisition compensation, and management agreements; (iii) first priority security interests in respect of all issued shares or limited liability company interests of the borrowers and vessel-owning guarantors; (iv) first priority charter assignments of all of the financed vessels’ long-term charters; (v) assignments of the interests of any ship manager in the insurances of the financed vessels; (vi) an assignment by the borrower of any bank, deposit or certificate of deposit opened in accordance with the facility; and (vii) a guaranty by the Company guaranteeing the obligations of the borrower and other guarantors under the facility agreement. The 2015 AR Facility further provides that the facility is to be secured by assignments of the borrower’s rights under any hedging contracts in connection with the facility, but such assignments have not been entered into at this time.

The 2015 AR Facility also contains customary covenants that require us to maintain adequate insurance coverage, properly maintain the vessels and to obtain the lender’s prior consent before changes are made to the flag, class or management of the vessels, or entry into a new line of business. The loan facility includes customary events of default, including those relating to a failure to pay principal or interest, breaches of covenants, representations and warranties, a cross-default to certain other debt obligations and non-compliance with security documents, and customary restrictions from paying dividends if an event of default has occurred and is continuing, or if an event of default would result therefrom.

The following financial covenants are the most restrictive from the 2015 AR Facility with which the Company is required to comply, calculated on a consolidated basis, determined and defined according to the provisions of the loan agreement and its amendments:

- The ratio of current assets and long-term restricted cash divided by current liabilities, excluding current portion of long-term debt, shall always be greater than 1.00;
- Maintain minimum shareholders' equity at all times equal to the aggregate of $400 million;
- The ratio of consolidated net debt to consolidated total capitalization shall not exceed 0.60 to 1.00;
- Fair market value of the mortgaged ships plus any additional security over the outstanding loan balance shall be 145%.
- Minimum liquidity covenant of $27.5 million; and
- Minimum cash balance $1.0 million per mortgaged vessel;

The provision applicable to our minimum cash balance requirements were modified under the terms of the amendment to the 2015 AR Facility and as a result our minimum cash balance no longer meets the criteria to be recognized as restricted cash. Accordingly, and with retroactive effect to June 30, 2020, we no longer classify these amounts as restricted cash on our consolidated balance sheets. This requirement was reduced from $2.2 million per mortgaged vessel under the initial 2015 AR Facility to $1.0 million per mortgaged vessel per the July 14, 2020 amendment.

The advances in connection with New Facilities are to be repaid on the earlier of (i) the fifth (5th) anniversary of the utilization date of the new senior secured term loan facility, described above, and (ii) March 26, 2025. The New Facilities bear interest at the rate of LIBOR plus a margin of 2.50%. The margin can be decreased by 10 basis points if the Security Leverage Ratio (which is based on our security value ratio for vessels secured under the 2015 AR Facility) is less than .40 or increased by 10 basis points if it is greater than or equal to .60. Pursuant to the terms of the 2015 AR Facility, we have the potential to receive a 10 basis point increase or reduction in the margin applicable to the New Facilities for changes in our Average Efficiency Ratio (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance traveled on such voyage). As of March 31, 2022, the set margin was 2.40%.

Certain terms of the borrowings under each tranche of the 2015 AR Facility are as follows:

		Original Term	Interest Rate Description[(1)]	Interest Rate at March 31, 2022[(2)]
Tranche 1	Commercial Financing	7 years[(3)]	London InterBank Offered Rate ("LIBOR") plus a margin[(5)]	3.37 %
Tranche 2	KEXIM Direct Financing	12 years[(4)]	LIBOR plus a margin of 2.45%	3.42 %
Tranche 3	KEXIM Guaranteed	12 years[(4)]	LIBOR plus a margin of 1.40%	2.37 %
Tranche 4	K-sure Insured	12 years[(4)]	LIBOR plus a margin of 1.50%	2.47 %

(1) The interest rate of the 2015 AR Facility on Tranche 1 is determined in accordance with the agreement as three- or six- month LIBOR plus the applicable margin and the interest rate on Tranches 2, 3 and 4 is determined in accordance with the agreement as three- month LIBOR plus the applicable margin for the respective tranches.

(2) The LIBOR rate in effect as of March 31, 2022 was 0.974030%.

(3) The Commercial Financing Tranche was refinanced on April 29, 2020, to, among other things, extend the term by three years.

(4) The KEXIM Direct Financing, KEXIM Guaranteed, and K-Sure tranches have put options to call for the prepayment on the final payment date of the Commercial Financing tranche subject to specific notifications and commitments for refinancing/renewal of the Commercial Financing tranche.

(5) The Commercial Financing tranche margin over LIBOR at the time of its amendment and restatement described above was 2.50% and can be reduced by 10 basis points if the Security Leverage Ratio (which is based on our security value ratio for vessels secured under the 2015 AR Facility) is less than .40 or increased by 10 basis points if it is greater than or equal to .60. We also have the potential to receive a 10 basis point increase or reduction in the margin applicable to the New Facilities for changes in our Average Efficiency Ratio (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance traveled on such voyage). As of March 31, 2022, the set margin was 2.40%.

The 2015 AR Facility permits the lenders to accelerate the indebtedness if, without the prior written consent of the lenders, (i) one-third of our common shares are owned by any shareholder other than certain entities, directors or officers listed in the agreement; (ii) there are certain changes to our board of directors; or (iii) Mr. John C. Hadjipateras ceases to serve on our board of directors.

We were in compliance with all financial covenants as of March 31, 2022.

During the year ended March 31, 2022, portions of the 2015 AR Facility were prepaid with the refinancings of the VLGCs *Constellation*, *Commander*, *Cratis*, *Copernicus*, *Chaparral*, and *Caravelle* as described below.

BALCAP Facility

On December 29, 2021, we completed the refinancing of our indebtedness secured by the VLGCs *Constellation* and *Commander* through a new loan facility entered into between, among others, Constellation LPG Transport LLC and Commander LPG Transport LLC, as borrowers, and Banc of America Leasing & Capital, LLC, Pacific Western Bank, Raymond James Bank, a Florida chartered bank and City National Bank of Florida, as lenders ("BALCAP Facility"). The financing has a 3.78% fixed interest rate, a term of five years, a face amount of $83.4 million, and a fixed monthly, mortgage-style payment of $0.9 million with a balloon payment of $44.1 million in December 2026. We received $34.9 million of net cash proceeds after repayment of debt under the 2015 AR Facility related to those vessels and fees and expenses related to the refinancing transaction.

The BALCAP Facility is secured by, among other things, (i) first priority Bahamian mortgages on the vessels financed and deeds of covenant collateral thereto; (ii) first priority assignments of all of the financed vessels' insurances, earnings and requisition compensation; (iii) first priority security interests in respect of all of the equity interests of the borrowers; (iv) subordination of the rights of any technical ship manager in the proceeds of any insurances of the financed vessels; (v) an assignment by each borrower of any deposit account opened by it in accordance with the facility; and (vi) a guaranty by the Company guaranteeing the obligations of the borrowers under the facility agreement. In addition, we must ensure that the aggregate fair market value of *Constellation* and *Commander* is at least 125% of the outstanding principal balance of the loan under the BALCAP Facility.

The corporate financial covenants related to the BALCAP Facility are identical to those in the 2015 AR Facility. We were in compliance with all financial covenants as of March 31, 2022.

Corsair Japanese Financing

On November 7, 2017, we refinanced a 2014-built VLGC, *Corsair*, pursuant to a memorandum of agreement and a bareboat charter agreement ("Corsair Japanese Financing"). In connection therewith, we transferred *Corsair* to the buyer for $65.0 million and, as part of the agreement, Corsair LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 12 years, with purchase options from the end of year 2 onwards through a mandatory buyout by 2029. We continue to technically manage, commercially charter, and operate *Corsair*. We received $52.0 million in cash as part of the transaction with $13.0 million to be retained by the buyer as a deposit (the "Corsair Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 12-year bareboat charter term. The refinancing proceeds of $52.0 million were used to prepay $30.1 million of the then outstanding principal amount of debt related to *Corsair*. The remaining proceeds were used to pay legal fees associated with this transaction and for general corporate purposes. The Corsair Japanese Financing is treated as a financing transaction and the VLGC continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.9%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 12-year term on interest and principal payments made, broker commission fees of 1% of the purchase option price excluding the Corsair Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 12-year term with a balloon payment of $13.0 million.

Concorde Japanese Financing

On January 31, 2018, we refinanced a 2015-built VLGC, *Concorde*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Concorde* to the buyer for $70.0 million and, as part of the agreement, Concorde LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 13 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate *Concorde*. We received $56.0 million in cash as part of the transaction with $14.0 million to be retained by the buyer as a deposit (the "Concorde Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 13-year bareboat charter term. The refinancing proceeds of $56.0 million were used to prepay $35.1 million of the 2015 AR Facility's then outstanding principal amount. Pursuant to an amendment to the 2015 AR Facility and in conjunction with this prepayment, $1.6 million of restricted cash was released under the 2015 AR Facility. The remaining proceeds were, or will be, used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Concorde* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.9%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 13-year term on interest and principal payments made, broker commission fees of 1% of an exercised purchase option excluding the Concorde Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 13-year term with a balloon payment of $14.0 million.

Corvette Japanese Financing

On March 16, 2018, we refinanced a 2015-built VLGC, *Corvette*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Corvette* to the buyer for $70.0 million and, as part of the agreement, Corvette LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 13 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate *Corvette*. We received $56.0 million in cash as part of the transaction with $14.0 million to be retained by the buyer as a deposit (the "Corvette Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 13-year bareboat charter term. The refinancing proceeds of $56.0 million were used to prepay $33.7 million of the 2015 AR Facility's then outstanding principal amount. Pursuant to an amendment to the 2015 AR Facility and in conjunction with this prepayment, $1.6 million of restricted cash was released under the 2015 AR Facility. The remaining proceeds were, or will be, used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Corvette* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.9%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 13-year term on interest and principal payments made, broker commission fees of 1% of an exercised purchase option excluding the Corvette Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 13-year term with a balloon payment of $14.0 million.

CMNL/CJNP Japanese Financing

On June 25, 2018, we refinanced our 2006-built VLGC, *Captain Markos NL*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "CMNL/CJNP Japanese Financing"). In connection therewith, we transferred *Captain Markos NL* to the buyer for $45.8 million and, as part of the agreement, CMNL LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 7 years, with purchase options from the end of year 2 through a mandatory buyout by 2025. We continued to technically manage, commercially charter, and operate *Captain Markos NL*. We received $20.6 million, which increased our unrestricted cash, as part of the transaction with $25.2 million retained by the buyer as a deposit (the "CMNL Deposit"), which could be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 7-year bareboat charter term. This transaction was treated as a financing transaction and *Captain Markos NL* continued to be recorded as an asset on our balance sheet. This debt financing had a fixed interest rate of 6.0%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 7-year term on interest and principal payments made, broker commission fees of 0.5% paid upon the delivery of *Captain Markos NL* to the buyer, broker commission fees of 0.5%. payable on the repurchase of *Captain Markos NL*, and a monthly fixed straight-line principal obligation of approximately $0.1 million over the 7-year term with a balloon payment of $11.0 million. On March 26, 2021, we substituted *Captain Markos NL* with *Captain John NP* within this financing. The terms of the new bareboat charter between the buyer and CJNP LPG Transport LLC after the vessel substitution were identical. On November 30, 2021, we completed the repurchase of *Captain John NP* and repaid the CMNL/CJNP Japanese Financing for $15.8 million in cash and application of the deposit amount of $25.2 million, which had been retained by the buyer in connection with the financing towards the repurchase of the vessel.

CNML Japanese Financing

On June 26, 2018, we refinanced our 2008-built VLGC, *Captain Nicholas ML*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "CNML Japanese Financing"). In connection therewith, we transferred *Captain Nicholas ML* to the buyer for $50.8 million and, as part of the agreement, CNML LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 7 years, with purchase options from the end of year 2 through a mandatory buyout by 2025. We continued to technically manage, commercially charter, and operate *Captain Nicholas ML*. We received $22.9 million, which increased our unrestricted cash, as part of the transaction with $27.9 million retained by the buyer as a deposit (the "CNML Deposit"), which could be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 7-year bareboat charter term. This transaction was treated as a financing transaction and *Captain Nicholas ML* continued to be recorded as an asset on our balance sheet. This debt financing had a fixed interest rate of 6.0%, not including financing costs of $0.1 million, monthly broker commission fees of 1.25% over the 7-year term on interest and principal payments made, broker commission fees of 0.5%, paid upon the delivery of *Captain Nicholas ML* to the buyer, broker commission fees of 0.5%, payable on the repurchase of the *Captain Nicholas ML*, and a monthly fixed straight-line principal obligation of approximately $0.1 million over the 7-year term with a balloon payment of $13.0 million. On January 26, 2022, we completed the repurchase of *Captain Nicholas ML* and repaid the CNML Japanese Financing for $17.8 million in cash and application of the deposit amount of $27.9 million, which had been retained by the buyer in connection with the financing towards the repurchase of the vessel.

Cresques Japanese Financing

On April 21, 2020, we prepaid $28.5 million of the 2015 AR Facility's then outstanding principal using cash on hand prior to the closing of the Cresques Japanese Financing (defined below). On April 23, 2020, we refinanced a 2015-built VLGC, *Cresques*, pursuant to a memorandum of agreement and a bareboat charter agreement ("Cresques Japanese Financing"). In connection therewith, we transferred *Cresques* to the buyer for $71.5 million and, as part of the agreement, Dorian Dubai LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 12 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate *Cresques*. We received $52.5 million in cash as part of the transaction with $19.0 million to be retained by the buyer as a deposit (the "Cresques Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 12-year bareboat charter term. This transaction is treated as a financing transaction and *Cresques* continues to be recorded as an asset on our balance sheet. This debt financing has a floating interest rate of one-month LIBOR plus a margin of 2.5%, monthly broker commission fees of 1.25% over the 12-year term on interest and principal payments made, broker commission fees of 0.5% payable on the remaining debt outstanding at the time of the repurchase of the *Cresques*, and a monthly fixed straight-line principal obligation of $0.3 million over the 12-year term with a balloon payment of $11.5 million.

Cratis Japanese Financing

On March 18, 2022, we refinanced a 2015-built VLGC, *Cratis*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred the *Cratis* to the buyer for $70.0 million and, as part of the agreement, Dorian Geneva LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 9 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate *Cratis*. We received $50.0 million in cash as part of the transaction with $20.0 million to be retained by the buyer as a deposit (the "Cratis Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 9-year bareboat charter term. The refinancing proceeds of $50.0 million were used to prepay $25.1 million of the 2015 AR Facility's then outstanding principal amount. The remaining proceeds were, or will be, used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Cratis* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.1%, not including financing costs of $0.3 million, monthly broker commission fees of 1.25% over the 9-year term on interest and principal payments made, broker commission fees of 0.5% of an exercised purchase option excluding the Cratis Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 9-year term with a balloon payment of $13.3 million.

Copernicus Japanese Financing

On March 18, 2022, we refinanced a 2015-built VLGC, *Copernicus*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Copernicus* to the buyer for $70.0 million and, as part of the agreement, Dorian Tokyo LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 9 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2031. We continue to technically manage, commercially charter, and operate *Copernicus*. We received $50.0 million in cash as part of the transaction with $20.0 million to be retained by the buyer as a deposit (the "Copernicus Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 9-year bareboat charter term. The refinancing proceeds of $50.0 million were used to prepay $25.3 million of the 2015 AR Facility's then outstanding principal amount. The remaining proceeds were, or will be, used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Copernicus* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.1%, not including financing costs of $0.3 million, monthly broker commission fees of 1.25% over the 9-year term on interest and principal payments made, broker commission fees of 0.5% of an exercised purchase option excluding the Copernicus Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 9-year term with a balloon payment of $13.3 million.

Chaparral Japanese Financing

On March 29, 2022, we refinanced a 2015-built VLGC, *Chaparral*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Chaparral* to the buyer for $64.9 million and, as part of the agreement, Dorian Cape Town LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 7 years plus 3 option years with no purchase obligation and purchase options beginning from the end of year 5 onwards. We continue to technically manage, commercially charter, and operate *Chaparral*. The refinancing proceeds of $64.9 million were used to prepay $24.0 million of the 2015 AR Facility's then outstanding principal amount. The remaining proceeds were, or will be, used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Chaparral* continues to be recorded as an asset on our balance sheet. This agreement for this debt financing does not have a stated interest rate and, therefore, we have calculated an imputed interest rate of 5.3% for the 7-year period, not including financing costs of $0.1 million, and a monthly fixed straight-line mortgage-style obligation of approximately $0.5 million over the 7-year period with a purchase option of $45.8 million on the seventh anniversary.

Caravelle Japanese Financing

On March 31, 2022, we refinanced a 2016-built VLGC, *Caravelle*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred *Caravelle* to the buyer for $71.5 million and, as part of the agreement, Dorian Exporter LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 10 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate *Caravelle*. We received $50.0 million in cash as part of the transaction with $21.5 million to be retained by the buyer as a deposit (the "Caravelle Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 10-year bareboat charter term. The refinancing proceeds of $50.0 million were used to prepay $24.8 million of the 2015 AR Facility's then outstanding principal amount. The remaining proceeds were, or will be, used to pay legal fees associated with this transaction and for general corporate purposes. This transaction is treated as a financing transaction and *Caravelle* continues to be recorded as an asset on our balance sheet. This debt financing has a fixed interest rate of 4.2%, not including financing costs of $0.3 million, monthly broker commission fees of 1.25% over the 10-year term on interest and principal payments made, broker commission fees of 0.5% of an exercised purchase option excluding the Caravelle Deposit, and a monthly fixed straight-line principal obligation of approximately $0.3 million over the 10-year term with a balloon payment of $14.0 million.

Debt Obligations

The table below presents our debt obligations:

	March 31, 2022	March 31, 2021
2015 AR Facility		
Commercial Financing	$ 91,651,888	$ 155,205,698
KEXIM Direct Financing	44,406,733	89,474,512
KEXIM Guaranteed	47,190,358	93,997,081
K-sure Insured	23,132,295	46,333,895
Total 2015 AR Facility	**$ 206,381,274**	**$ 385,011,186**
Japanese Financings		
Corsair Japanese Financing	$ 37,645,833	$ 40,895,833
Concorde Japanese Financing	42,269,231	45,500,000
Corvette Japanese Financing	42,807,692	46,038,462
CMNL/CJNP Japanese Financing	—	16,706,845
CNML Japanese Financing	—	18,855,655
Cresques Japanese Financing	45,660,000	49,080,000
Cratis Japanese Financing	49,660,000	—
Copernicus Japanese Financing	49,660,000	—
Chaparral Japanese Financing	64,662,242	—
Caravelle Japanese Financing	49,700,000	—
Total Japanese Financings	**$ 382,064,998**	**$ 217,076,795**
BALCAP Facility	**$ 81,574,172**	**$ —**
Total debt obligations	**$ 670,020,444**	**$ 602,087,981**
Less: deferred financing fees	7,257,486	10,615,937
Debt obligations—net of deferred financing fees	**$ 662,762,958**	**$ 591,472,044**
Presented as follows:		
Current portion of long-term debt	$ 72,075,571	$ 51,820,283
Long-term debt—net of current portion and deferred financing fees	590,687,387	539,651,761
Total	**$ 662,762,958**	**$ 591,472,044**

Deferred Financing Fees

The analysis and movement of deferred financing fees is presented in the table below:

	Financing costs
Balance, April 1, 2020	**$ 11,152,985**
Additions	4,158,312
Amortization	(4,695,360)
Balance, March 31, 2021	**$ 10,615,937**
Additions	2,530,589
Amortization	(5,889,040)
Balance, March 31, 2022	**$ 7,257,486**

Additions for the year ended March 31, 2022 and 2021 represent financing costs associated with the refinancings described above, which have been deferred and are amortized over the life of the respective agreements and are included as part of interest and finance costs in the consolidated statements of operations.

Future Cash Payments for Debt

The minimum annual principal payments, in accordance with the loan agreements, required to be made after March 31, 2022 are as follows:

Year ending March 31:		
2023	$	72,075,571
2024		47,490,194
2025		128,146,403
2026		48,265,607
2027		93,060,886
Thereafter		280,981,783
Total	**$**	**670,020,444**

11. Leases

Time charter-in contracts

During the year ended March 31, 2022, we time chartered-in a vessel that was delivered to us in October 2021 with a duration of 12 months with no option periods. Therefore, this operating lease was excluded from operating lease right-of-use asset and lease liability recognition on our consolidated balance sheets. During the year ended March 31, 2021, we time chartered-in a vessel that was delivered to us in May 2020 with a duration of 12 months with no option periods. Therefore, this operating lease was excluded from operating lease right-of-use asset and lease liability recognition on our consolidated balance sheets. As of March 31, 2022, right-of-use assets and lease liabilities of $7.9 million were recognized on our balance sheets related to one VLGC that we had previously time chartered-in for a period of greater than 12 months. Our time chartered-in VLGCs were deployed in the Helios Pool and earned net pool revenues of $19.2 million, $29.1 million, and $18.3 million for the years ended March 31, 2022, 2021 and 2020, respectively.

Charter hire expenses for the VLGCs time chartered in were as follows:

	Year ended					
	March 31, 2022		March 31, 2021		March 31, 2020	
Charter hire expenses	$	16,265,638	$	18,135,580	$	9,861,898

Office leases

We currently have operating leases for our offices in Stamford, Connecticut, USA; London, United Kingdom; Copenhagen, Denmark; and Athens, Greece. The lease on our London, United Kingdom office expires during August 2022. During the years ended March 31, 2022 and 2021, we did not enter into any new office leases and did not renew any office leases.

Operating lease rent expense related to our office leases was as follows:

	Year ended					
	March 31, 2022		March 31, 2021		March 31, 2020	
Operating lease rent expense	$	624,370	$	558,400	$	541,574

For our office leases and time charter-in arrangement, the discount rate used ranged from 3.82% to 5.53%. The weighted average discount rate used to calculate the lease liability was 3.88%. The weighted average remaining lease term on our office leases and a time chartered-in vessel as of March 31, 2022 is 10.0 months.

Our operating lease right-of-use asset and lease liabilities as of March 31, 2022 were as follows:

Description	Location on Balance Sheet		March 31, 2022
Assets:			
Non-current			
Office leases	Operating lease right-of-use assets	$	194,343
Time charter-in VLGCs	Operating lease right-of-use assets	$	7,892,671
Liabilities:			
Current			
Office Leases	Current portion of long-term operating leases	$	180,693
Time charter-in VLGCs	Current portion of long-term operating leases	$	7,892,671

Maturities of operating lease liabilities as of March 31, 2022 were as follows:

Less than one year	$	8,214,964
Total undiscounted lease payments		8,214,964
Less: imputed interest		(141,600)
Carrying value of operating lease liabilities	**$**	**8,073,364**

12. Common Stock

Under the articles of incorporation effective July 1, 2013, the Company's authorized capital stock consists of 500,000,000 registered shares, par value $0.01 per share, of which 450,000,000 are designated as common share and 50,000,000 shares are designated as preferred shares.

Each holder of common shares is entitled to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common shares are entitled to share equally in any dividends, which the Company's board of directors may declare from time to time, out of funds legally available for dividends. Upon dissolution, liquidation or winding-up, the holders of common shares will be entitled to share equally in all assets remaining after the payment of any liabilities and the liquidation preferences on any outstanding preferred stock. Holders of common shares do not have conversion, redemption or pre-emptive rights.

On July 30, 2021, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company's common stock to all shareholders of record as of the close of business on August 9, 2021, totaling $40.4 million. We paid $40.2 million on September 8, 2021 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

On January 4, 2022, we announced that our Board of Directors declared a cash dividend of $1.00 per share of the Company's common stock to all shareholders of record as of the close of business on January 14, 2022, totaling $40.1 million. We paid $39.9 million on January 25, 2022 and the remaining $0.2 million is deferred until certain shares of restricted stock vest.

These were irregular dividends. All declarations of dividends are subject to the determination and discretion of the Company's Board of Directors based on its consideration of various factors, including the Company's results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that the Company's Board of Directors may deem relevant.

On August 5, 2019, our Board of Directors authorized the repurchase of up to $50.0 million of our common shares through the period ended December 31, 2020 (the “2019 Common Share Repurchase Authority”). On February 3, 2020, our Board of Directors authorized an increase to our 2019 Common Share Repurchase Authority to repurchase up to an additional $50.0 million of our common shares. On December 29, 2020, our Board of Directors authorized an extension of and an increase to the remaining authorization of $41.4 million under our 2019 Common Share Repurchase Authority, which was set to expire on December 31, 2020. Following this Board action, we were authorized to repurchase up to $50.0 million of our common shares from December 29, 2020 through December 31, 2021. Through expiration of our 2019 Common Share Repurchase Authority on December 31, 2021, our purchases under this authority totaled 7.0 million of our common shares for an aggregate consideration of $81.0 million. On February 2, 2022, our Board of Directors authorized the repurchase of up to $100.0 million of our common shares (the “2022 Common Share Repurchase Authority”). Under these authorizations, when in force, purchases were and may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. No repurchases had been made under the 2022 Common Share Repurchase Authority as of March 31, 2022. We are not obligated to make any common share repurchases.

On February 2, 2021, we announced a tender offer to purchase up to 7,407,407, or about 14.8%, of our then outstanding common shares at a price of $13.50 per share. Based on preliminary results indicating that the tender offer was oversubscribed, we elected to increase the number of shares accepted for payment by 997,739, or slightly less than 2% of our then outstanding shares, pursuant to the terms of the tender offer . The number of shares we purchased and canceled from each tendering shareholder was prorated so our purchases in the tender offer totaled of 8,405,146 shares, or approximately 16.8% of our then outstanding common shares, for an aggregate purchase price of approximately $113.5 million.

Refer to Note 13 below for shares granted under the equity incentive plan during the years ended March 31, 2022, 2021, and 2020.

13. Stock-Based Compensation Plans

In April 2014, we adopted an equity incentive plan, which we refer to as the Equity Incentive Plan, under which we expect that directors, officers, and employees (including any prospective officer or employee) of the Company and its subsidiaries and affiliates, and consultants and service providers to (including persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, may be eligible to receive non-qualified stock options, stock appreciation rights, stock awards, restricted stock units and performance compensation awards that the plan administrator determines are consistent with the purposes of the plan and the interests of the Company. At that time, we reserved 2,850,000 of our common shares for issuance under the Equity Incentive Plan, subject to adjustment for changes in capitalization as provided in the Equity Incentive Plan in April 2014. In October 2021, our shareholders approved an amendment to the Equity Incentive Plan to increase the reserve of our common shares for issuance by 2,015,000. The plan is administered by our compensation committee.

During the year ended March 31, 2022, we granted an aggregate of 180,900 shares of restricted stock vesting ratably on the grant date and on the first, second, and third anniversary of that date and 36,700 restricted stock units to certain of our officers and employees vesting ratably on the first, second, and third anniversaries of the grant date. The final tranche of restricted stock and restricted stock units granted to our named executive officers shall vest when, and only if, the volume weighted average price of our common shares over any consecutive 15-day period prior to the final business day of the tenth fiscal quarter following the grant date equals or exceeds, 95% of the book value of one of our shares. The shares of restricted stock and restricted stock units were valued at their grant date fair market value and are expensed on a straight-line basis over the respective vesting periods.

During the year ended March 31, 2021, we granted an aggregate of 188,400 shares of restricted stock vesting in escalating installments on the grant date and on the first, second, and third anniversary of that date and 56,450 restricted stock units to certain of our officers and employees vesting in escalating installments on the first, second, and third anniversaries of the grant date. The shares of restricted stock and restricted stock units were valued at their grant date fair market value and are expensed on a straight-line basis over the respective vesting periods.

During the year ended March 31, 2021, we granted 155,654 shares of stock to our President and Chief Executive Officer, which were valued and expensed at their grant date fair market value.

During the year ended March 31, 2020 we granted an aggregate of 175,200 shares of restricted stock and 22,500 restricted stock units to certain of our officers and employees. One-fourth of the shares of restricted stock vested on the grant date and one-fourth will vest equally on the first, second and third anniversaries of the grant date. One-third of restricted stock units will vest equally on the first, second, and third anniversaries of the grant date. The shares of restricted stock and restricted stock units were valued at their grant date fair market value and are expensed on a straight-line basis over the respective vesting periods.

During the years ended March 31, 2022, 2021, and 2020, we granted 46,086, 41,711, and 24,025 shares of stock, respectively, to our non-executive directors, which were valued and expensed at their grant date fair market value.

During the year ended March 31, 2020, we granted 1,550 shares of stock to a non-employee consultant, which were valued and expensed at their grant date fair market value. No such shares were granted during the year ended March 31, 2022 and 2021.

Our stock-based compensation expense was $3.3 million, $3.4 million and $3.2 million for the years ended March 31, 2022, 2021, and 2020, respectively, and is included within general and administrative expenses in our consolidated statements of operations. Unrecognized compensation cost as of March 31, 2022 was $1.7 million and the expense will be recognized over a remaining weighted average life of 1.80 years.

A summary of the activity of our restricted shares as of March 31, 2022 and 2021 and changes during the year ended March 31, 2022 and 2021, are as follows:

Incentive Share/Unit Awards	**Number of Shares/Units**	**Weighted-Average Grant-Date Fair Value**
Unvested as of April 1, 2020	**317,048**	**$ 8.08**
Granted	442,215	8.34
Vested	(400,942)	8.23
Forfeited	(150)	8.36
Unvested as of March 31, 2021	**358,171**	**$ 8.23**
Granted	263,686	13.34
Vested	(288,667)	10.21
Forfeited	(4,100)	10.24
Unvested as of March 31, 2022	**329,090**	**$ 10.56**

The total fair value of restricted shares that vested during the years ended March 31, 2022, 2021, and 2020 was $4.1 million, $3.4 million and $5.2 million, respectively, which is calculated as the number of shares vested during the period multiplied by the fair value on the vesting date.

14. Revenues

Revenues comprise the following:

	Year ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Net pool revenues—related party	$ 246,305,480	$ 292,679,614	$ 298,079,123
Time charter revenues	22,377,211	19,492,595	34,111,230
Other revenues, net	5,538,757	3,766,603	1,239,645
Total revenues	**$ 274,221,448**	**$ 315,938,812**	**$ 333,429,998**

Net pool revenues—related party depend upon the net results of the Helios Pool, and the operating days and pool points for each vessel. Refer to Notes 2 and 3 above for further information.

Other revenues, net mainly represent income from charterers relating to reimbursement of voyage expenses such as costs for security guards and war risk insurance.

15. Voyage Expenses

Voyage expenses comprise the following:

	Year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Bunkers	$ 2,159,341	$ 1,537,007	$ 1,345,360
War risk insurances	1,510,720	1,272,647	1,095,156
Brokers' commissions	265,207	334,333	469,143
Security cost	322,150	221,882	272,985
Port charges and other related expenses	1,556	1,500	5,898
Other voyage expenses	65,738	42,281	54,381
Total	**$ 4,324,712**	**$ 3,409,650**	**$ 3,242,923**

16. Vessel Operating Expenses

Vessel operating expenses comprise the following:

	Year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Crew wages and related costs	$ 44,950,878	$ 44,017,660	$ 42,683,848
Spares and stores	14,486,392	17,061,388	13,249,931
Repairs and maintenance costs	4,528,776	6,096,812	4,416,259
Insurance	4,056,225	3,942,622	4,173,052
Lubricants	3,351,279	3,241,330	3,607,749
Miscellaneous expenses	2,830,668	3,860,057	3,347,530
Total	**$ 74,204,218**	**$ 78,219,869**	**$ 71,478,369**

17. Interest and Finance Costs

Interest and finance costs is comprised of the following:

	Year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Interest incurred	$ 20,119,655	$ 21,665,379	$ 32,355,390
Amortization of financing costs	5,889,040	4,695,360	2,893,392
Other financing costs	1,350,744	1,235,385	856,759
Capitalized interest	(292,044)	—	—
Total	**$ 27,067,395**	**$ 27,596,124**	**$ 36,105,541**

18. Income Taxes

Dorian LPG Ltd. and its vessel-owning subsidiaries are incorporated in the Marshall Islands and under the laws of the Marshall Islands, are not subject to tax on income or capital gains and no Marshall Islands withholding tax will be imposed on dividends paid by the Company to its shareholders. Dorian LPG Ltd. and its vessel-owning subsidiaries are also subject to United States federal income taxation in respect of Shipping Income, unless exempt from United States federal income taxation.

If Dorian LPG Ltd. and its vessel-owning subsidiaries do not qualify for the exemption from tax under Section 883 of the Code, Dorian LPG Ltd. and its subsidiaries will be subject to a 4% tax on its "United States source shipping income," imposed without the allowance for any deductions. For these purposes, "United States source shipping income" means 50% of the Shipping Income derived by Dorian LPG Ltd. and its vessel-owning subsidiaries that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

For our fiscal years ended March 31, 2022, 2021 and 2020, we believe that we qualified, and we expect to qualify, for exemption under Section 883 and as a consequence, our gross United States source shipping income will not be subject to a 4% gross basis tax.

19. Commitments and Contingencies

Commitments under Contracts for Ballast Water Management Systems Purchases

We had contractual commitments to purchase ballast water management systems as of:

		March 31, 2022
Less than one year	$	54,490
Total	**$**	**54,490**

Commitments under Bareboat Charter Header Agreement

On March 31, 2021, we entered into a thirteen year bareboat charter agreement for a newbuilding dual-fuel VLGC that is expected to be delivered from Kawasaki Heavy Industries in March 2023. The structure of the financing of the newbuilding is analogous to that of our Japanese Financings in which a third-party will purchase the vessel and from whom we will bareboat charter the vessel. As part of the agreement, we control the building of the vessel and the use of the vessel after it is delivered. The vessel will be built to our specifications; we will supervise the building of the vessel to meet these specifications; and we will technically and commercially manage the vessel after its delivery. Under the agreement, we have commitments of $24 million of predelivery costs as well as the cost of additional features to meet our specifications and supervision costs for an aggregate total of approximately $25 million. As of March 31, 2022, we expect to settle the remaining commitments under the agreement with installment payments totaling $9.0 million in the 12 months following March 31, 2022. Construction of the vessel commenced in December 2021.

Operating Leases

We had the following commitments as a lessee under operating leases relating to our United States, Greece, United Kingdom, and Denmark offices:

		March 31, 2022
Less than one year	$	149,135
Total	**$**	**149,135**

Time Charter-in

During the year ended March 31, 2022, we time chartered-in three newbuilding dual-fuel Panamax LPG vessels with purchase options that are scheduled to be delivered in the second and third calendar quarters of 2023 for a period of seven years each and also time chartered-in a VLGC for one year that was delivered to us in October 2021. As of March 31, 2022, we had the following time charter-in commitments relating to VLGCs:

		March 31, 2022
Less than one year	$	17,130,893
One to three years		64,080,000
Three to five years		64,080,000
Thereafter		91,700,000
Total	**$**	**236,990,893**

Fixed Time Charter Commitments

We had the following future minimum fixed time charter hire receipts based on non-cancelable long-term fixed time charter contracts as of:

	March 31, 2022
Less than one year	$ 17,295,578
Total	**$ 17,295,578**

Other

From time to time, we expect to be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. Such claims, even if lacking in merit, could result in the expenditure of significant financial and managerial resources. We are not aware of any claim other than that described below, which is reasonably possible and should be disclosed or probable and for which a provision should be established in the unaudited interim condensed consolidated financial statements.

In January 2021, subsequent to the delivery of one of our VLGCs on time charter, a dispute arose relating to the vessel's readiness to lift a cargo scheduled by the charterer. The claim was settled for $4.0 million during the year ended March 31, 2022.

20. Financial Instruments and Fair Value Disclosures

Our principal financial assets consist of cash and cash equivalents, investment securities, amounts due from related parties, derivative instruments, and trade accounts receivable. Our principal financial liabilities consist of long-term debt, accounts payable, amounts due to related parties, and accrued liabilities.

(a) ***Concentration of credit risk:*** Financial instruments, which may subject us to significant concentrations of credit risk, consist principally of amounts due from our charterers, including the receivables from Helios Pool, cash and cash equivalents, and restricted cash. We limit our credit risk with amounts due from our charterers, including those through the Helios Pool, by performing ongoing credit evaluations of our charterers' financial condition and generally do not require collateral from our charterers. We limit our credit risk with our cash and cash equivalents and restricted cash by placing it with highly-rated financial institutions.

(b) ***Interest rate risk:*** Our long-term bank loans are based on LIBOR and hence we are exposed to movements thereto. We entered into interest rate swap agreements in order to hedge a majority of our variable interest rate exposure related to the 2015 AR Facility.

The principal terms of our interest rate swaps are as follows:

Interest rate swap	Transaction Date	Termination Date	Fixed interest rate	Nominal value March 31, 2022	Nominal value March 31, 2021
2015 AR Facility - Citibank(1)	September 2015	March 2025	1.091 %	$ 188,000,000	$ 200,000,000
2015 AR Facility - ING(2)	September 2015	March 2025	1.145 %	47,000,000	50,000,000
2015 AR Facility - Citibank(3)	October 2015	March 2022	1.468 %	—	26,325,000
2015 AR Facility - Citibank(3)	October 2015	March 2022	1.380 %	—	39,487,500
2015 AR Facility - Citibank(3)	June 2016	March 2022	1.213 %	—	35,750,774
2015 AR Facility - Citibank(3)	June 2016	March 2022	1.161 %	—	14,690,857
				$ 235,000,000	**$ 366,254,131**

(1) Reduces quarterly with a final settlement of $95.2 million in March 2025.
(2) Reduces by quarterly with a final settlement of $23.8 million in March 2025.
(3) Settled in March 2022.

(c) ***Fair value measurements:*** Interest rate swaps are stated at fair value, which is determined using a discounted cash flow approach based on market-based LIBOR swap yield rates. LIBOR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy. The fair value of the interest rate swap agreements approximates the amount that we would have to pay or receive for the early termination of the agreements.

Additionally, we have taken positions in freight forward agreements ("FFAs") as economic hedges to reduce the risk related to vessels trading in the spot market, including in the Helios Pool, and to take advantage of fluctuations in market prices. Customary requirements for trading FFAs include the maintenance of initial and variation margins based on expected volatility, open position and mark-to-market of the contracts. FFAs are recorded as assets/liabilities until they are settled. Changes in fair value prior to settlement are recorded in unrealized gain/(loss) on derivatives. Upon settlement, if the contracted charter rate is less than the average of the rates for the specified route and time period, as reported by an identified index, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Settlement of FFAs is recorded in realized gain/(loss) on derivatives. FFAs are considered Level 2 items in accordance with the fair value hierarchy. We had no outstanding FFAs as of March 31, 2022 and 2021.

The following table summarizes the location on the balance sheet of the financial assets and liabilities that are carried at fair value on a recurring basis, which comprise our financial derivatives all of which are considered Level 2 items in accordance with the fair value hierarchy:

	March 31, 2022		March 31, 2021	
Derivatives not designated as hedging instruments	**Current assets Derivative instruments**	**Current liabilities Derivative instruments**	**Current assets Derivative instruments**	**Current liabilities Derivative instruments**
Interest rate swap agreements	$ —	$ —	$ —	$ 1,100,529

	March 31, 2022		March 31, 2021	
Derivatives not designated as hedging instruments	**Other non-current assets Derivative instruments**	**Long-term liabilities Derivative instruments**	**Other non-current assets Derivative instruments**	**Long-term liabilities Derivative instruments**
Interest rate swap agreements	$ 6,512,479	$ —	$ —	$ 3,454,862

The effect of derivative instruments within the consolidated statement of operations for the periods presented is as follows:

		Year ended		
Derivatives not designated as hedging instruments	**Location of gain/(loss) recognized**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Forward freight agreements—change in fair value	Unrealized gain/(loss) on derivatives	$ —	$ 2,605,442	$ (2,605,442)
Interest rate swaps—change in fair value	Unrealized gain/(loss) on derivatives	11,067,870	4,597,438	(15,601,327)
Forward freight agreements—realized gain/(loss)	Realized loss on derivatives	—	(788,670)	396,894
Interest rate swaps—realized gain/(loss)	Realized loss on derivatives	(3,450,443)	(3,779,363)	2,403,480
Gain/(loss) on derivatives, net		**$ 7,617,427**	**$ 2,634,847**	**$ (15,406,395)**

As of March 31, 2022 and March 31, 2021, no fair value measurements for assets or liabilities under Level 1 or Level 3 were recognized in the consolidated balance sheets with the exception of cash and cash equivalents, restricted cash, and securities. We did not have any assets or liabilities measured at fair value on a non-recurring basis during the years ended March 31, 2022, 2021 and 2020.

(d) **Book values and fair values of financial instruments.** In addition to the derivatives that we are required to record at fair value on our balance sheet (see (c) above) and securities that are included in other current assets in our balance sheet that we record at fair value, we have other financial instruments that are carried at historical cost. These financial instruments include trade accounts receivable, amounts due from related parties, cash and cash equivalents, restricted cash, accounts payable, amounts due to related parties and accrued liabilities for which the historical carrying value approximates the fair value due to the short-term nature of these financial instruments. Cash and cash equivalents, restricted cash and investment securities are considered Level 1 items.

The summary of gains and losses on our investment securities included in other gain/(loss), net on our consolidated statements of operations for the periods presented is as follows:

	Year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Unrealized gain/(loss) on investment securities	$ (1,587,090)	$ 1,317,890	$ 1,288,304
Less: Realized gain/(loss) on investment securities	447,255	295	1,281,671
Net gain/(loss) on investment securities	**$ (1,139,835)**	**$ 1,317,595**	**$ 6,633**

We have long-term bank debt and the Cresques Japanese Financing for which we believe the carrying value approximates their fair value as the loans bear interest at variable interest rates, being LIBOR, which is observable at commonly quoted intervals for the full terms of the loans, and hence are considered as Level 2 items in accordance with the fair value hierarchy. We have long-term debt related to the Corsair Japanese Financing, Concorde Japanese Financing, Corvette Japanese Financing, Cratis Japanese Financing, Copernicus Japanese Financing, Chaparral Japanese Financing, and Caravelle Japanese Financing (collectively, along with the CMNL/CJNP Japanese Financing and CNML Japanese Financing that were repaid, the “Japanese Financings”) that incur interest at a fixed-rate. We have long-term debt related to the BALCAP Facility that incurs interest at a fixed-rate. The Japanese Financings and BALCAP Facility are considered Level 2 items in accordance with the fair value hierarchy and the fair value of each is based on a discounted cash flow analysis using current observable interest rates. The following table summarizes the carrying value and estimated fair value of our fixed rate debt obligations as of:

	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Corsair Japanese Financing	$ 37,645,833	$ 36,904,683	$ 40,895,833	$ 44,298,064
Concorde Japanese Financing	42,269,231	41,352,417	45,500,000	49,791,680
Corvette Japanese Financing	42,807,692	41,862,894	46,038,462	50,376,434
CMNL/CJNP Japanese Financing	—	—	16,706,845	18,792,993
CNML Japanese Financing	—	—	18,855,655	21,195,305
Cratis Japanese Financing	49,660,000	46,716,277	—	—
Copernicus Japanese Financing	49,660,000	46,716,277	—	—
Chaparral Japanese Financing	64,662,242	64,321,963	—	—
Caravelle Japanese Financing	49,700,000	46,792,400	—	—
BALCAP Facility	$ 81,574,172	$ 77,063,912	$ —	$ —

21. Retirement Plans

U.S. Defined Contribution Plan

Qualifying full-time employees based in the United States participate in our 401(k) retirement plan and may contribute a portion of their annual compensation to the plan on a tax-advantaged basis, in accordance with applicable tax law limits. On behalf of all participants in the plan, we provide a safe harbor contribution subject to certain limitations. Employee contributions and our safe harbor contributions are vested at all times. We recognized and paid compensation expense associated with the safe harbor contributions totaling $0.1 million for each of the years ended March 31, 2022, 2021, and 2020.

Greece Defined Benefit Plan

Our employees based in Greece have a required statutory defined benefit pension plan according to provisions of Greek law 2112/20 covering all eligible employees (the “Greek Plan”). We recognized compensation expense and recorded a corresponding liability associated with our projected benefit obligation to the Greek Plan totaling $0.1 million for the year ended March 31, 2022, $0.3 million for the year ended March 31, 2021, and less than $0.1 million for the year ended March 31, 2020.

Denmark and U.K. Retirement Accounts

We contribute to retirement accounts for certain employees based Denmark and in the United Kingdom based on a percentage of their annual salaries. For each of the years ended March 31, 2022, 2021 and 2020, we recognized compensation expense of $0.2 million related to these contributions.

22. Earnings Per Share ("EPS")

Basic EPS represents net income attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period. Our restricted stock shares include rights to receive dividends that are subject to the risk of forfeiture if service requirements are not satisfied, thus these shares are not considered participating securities and are excluded from the basic weighted-average shares outstanding calculation. Diluted EPS represent net income attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period while also giving effect to all potentially dilutive common shares that were outstanding during the period.

The calculations of basic and diluted EPS for the periods presented were as follows:

	Year ended		
(In U.S. dollars except share data)	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Numerator:			
Net income	$ 71,935,018	$ 92,564,653	$ 111,841,258
Denominator:			
Basic weighted average number of common shares outstanding	40,203,937	49,729,358	53,881,483
Effect of dilutive restricted stock and restricted stock units	161,151	97,440	233,855
Diluted weighted average number of common shares outstanding	**40,365,088**	**49,826,798**	**54,115,338**
EPS:			
Basic	**$ 1.79**	**$ 1.86**	**$ 2.08**
Diluted	**$ 1.78**	**$ 1.86**	**$ 2.07**

There were no shares of unvested restricted stock excluded from the calculation of diluted EPS because the effect of their inclusion would be anti-dilutive for the years ended March 31, 2022 2021, and 2020.

23. Selected Quarterly Financial Information (unaudited)

The following tables summarize the 2022 and 2021 quarterly results:

	Three months ended			
	June 30, 2021	**September 30, 2021**	**December 31, 2021**	**March 31, 2022**
Revenues	$ 62,950,738	$ 63,086,858	$ 68,559,782	$ 79,624,070
Operating income	13,255,888	19,115,310	22,550,972	37,476,803
Net income	5,869,100	14,101,803	16,580,885	35,383,230
Earnings per common share, basic	0.14	0.35	0.42	0.89
Earnings per common share, diluted	$ 0.14	$ 0.35	$ 0.41	$ 0.88

	Three months ended			
	June 30, 2020	**September 30, 2020**	**December 31, 2020**	**March 31, 2021**
Revenues	$ 73,165,324	$ 54,710,277	$ 88,479,024	$ 99,584,187
Operating income	22,519,802	5,413,760	41,875,535	46,290,595
Net income	12,168,005	537,950	35,825,264	44,033,434
Earnings per common share, basic	0.24	0.01	0.71	0.93
Earnings per common share, diluted	$ 0.24	$ 0.01	$ 0.71	$ 0.93

24. Subsequent Events

Prepayment of the 2015 AR Facility

On April 21, 2022, we prepaid $25.0 million of the 2015 AR Facility's then outstanding principal using cash on hand, consisting of $11.1 million of the commercial tranche, $11.1 million of the KEXIM direct tranche, and $2.8 million of the K-sure insured tranche.

Dividend

On May 5, 2022, we announced that our Board of Directors declared a cash dividend of $2.50 per share of the Company's common stock to all shareholders of record as of the close of business on May 16, 2022, totaling $100.3 million. We expect to pay $99.7 million on or about June 2, 2022 and the remaining $0.6 million will be deferred until certain shares of restricted stock vest.

Cougar Japanese Financing

On May 19, 2022, we refinanced a 2015-built VLGC, the *Cougar*, pursuant to a memorandum of agreement and a bareboat charter agreement. In connection therewith, we transferred the *Cougar* to the buyer for $70.0 million and, as part of the agreement, Dorian Shanghai LPG Transport LLC, our wholly-owned subsidiary, bareboat chartered the vessel back for a period of 10 years, with purchase options from the end of year 3 onwards through a mandatory buyout by 2032. We continue to technically manage, commercially charter, and operate the *Cougar*. We received $50.0 million in cash as part of the transaction with $20.0 million to be retained by the buyer as a deposit (the "Cougar Deposit"), which can be used by us towards the repurchase of the vessel either pursuant to an early buyout option or at the end of the 10-year bareboat charter term. The refinancing proceeds of $50.0 million were used to prepay $20.0 million of the 2015 AR Facility's then outstanding principal amount. The remaining proceeds will be used to pay legal fees associated with this transaction and for general corporate purposes. This transaction will be treated as a financing transaction and the *Cougar* will continue to be recorded as an asset on our balance sheet. This debt financing has a floating interest rate of three-month SOFR plus a margin of 2.45%, not including financing costs of $0.3 million, monthly broker commission fees of 1.25% over the 10-year term on interest and principal payments made, broker commission fees of 0.5% on the exercise of the purchase option or obligation excluding the Cougar Deposit, and a quarterly fixed straight-line principal obligation of approximately $0.9 million over the 10-year term with a balloon payment of $14.0 million.

Exhibit 10.1

DORIAN LPG LTD.

AMENDED AND RESTATED
2014 EQUITY INCENTIVE PLAN
(Amended and Restated as of September 24, 2021)

ARTICLE I

GENERAL

Purpose

The Dorian LPG Ltd. 2014 Equity Incentive Plan (the "Plan") is designed to provide certain Key Persons (as defined below), whose initiative and efforts are deemed to be important to the successful conduct of the business of Dorian LPG Ltd. (the "Company"), with incentives to (a) enter into and remain in the service of the Company or its Affiliates (as defined below), (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company.

Administration

Administration. The Plan shall be administered by a committee appointed by the Company's Board of Directors (the "Board") from among its members (which may be the Compensation Committee) (such committee, the "Administrator") and shall be comprised, unless otherwise determined by the Board, solely of not less than two members who shall be (i) "Non-Employee Directors" within the meaning of Rule 16b-3 (or any successor rule) under the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"), and (ii) "outside directors" for purposes of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Administrator is authorized, subject to the terms of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and interpretations and to take such action in connection with the Plan and any Awards granted hereunder as it deems necessary or advisable. Without limiting the generality of the foregoing, the Administrator may, in its sole discretion, clarify, construe or resolve any ambiguity in any provision of the Plan or any Award Agreement, accelerate or waive vesting of Awards and exercisability of Awards, extend the term or period of exercisability of any Award, waive any terms or conditions applicable to any Award or correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award Agreement. All determinations and interpretations made by the Administrator under or with respect to the Plan or any Award shall be binding and conclusive and binding upon all Persons (as defined below). Notwithstanding anything in this Section 1.2(a) to the contrary, the Board, or any other committee or sub-committee established by the Board, is hereby authorized (in addition to any necessary action by the Administrator) to grant or approve Awards as necessary to satisfy the requirements of Section 16 of the 1934 Act and the rules and regulations thereunder and to act in lieu of, and as, the Administrator with respect to Awards made to non-employee directors under the Plan. No member of the Board or the Administrator and no officer or employee of the Company or any Affiliate (such Persons, a "Covered Person") shall be liable for any act or failure to act hereunder, except in circumstances involving his or her bad faith, gross negligence or willful misconduct, or for any act or failure to act hereunder by any other member, officer or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify each Covered Person and any agent of the Administrator who is an employee of the Company or an Affiliate against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such Person's bad faith, gross negligence or willful misconduct.

Delegation. The Administrator may delegate to one or more of its members, or to one or more agents, such administrative duties as it may deem advisable, and the Administrator, or any Person to whom it has so delegated duties, may employ one or more Persons to render advice with respect to any responsibility the Administrator or such Person may have under the Plan. The Administrator may employ such legal or other counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such counsel, consultant or agent. Expenses incurred by the Administrator in the engagement of such counsel, consultant or agent shall be paid by the Company, or the Subsidiary or Affiliate whose employees have benefited from the Plan, as determined by the Administrator.

Persons Eligible for Awards

The Persons eligible to receive Awards under the Plan are those directors, officers and employees (including any prospective officer or employee) of the Company and its Subsidiaries and Affiliates and consultants and service providers to (including Persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its Subsidiaries and Affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons (collectively, "Key Persons"), as the Administrator shall select. Designation of a Key Person as a participant in any year shall not require the Administrator to designate such Key Person to receive an Award in any other year or, once designated, to receive the same type of amount of Awards as granted to the Key Person in any other year.

Types of Awards

Awards may be made under the Plan in the form of (a) non-qualified stock options (i.e., any stock options granted under the Plan that are not "incentive stock options"), (b) stock appreciation rights, (c) stock awards, (d) restricted stock units, and (e) performance compensation awards that the Administrator determines are consistent with the purposes of the Plan and the interests of the Company, all as more fully set forth in the Plan. The term "Award" means any of the foregoing that are granted under the Plan. Options issued under the Plan shall not be "incentive stock options" within the meaning of Section 422 of the Code. Stock Awards, performance compensation Awards, and restricted stock unit Awards may, as determined by the Administrator in its discretion, constitute Performance-Based Awards, as described in Section 2.7 below. Awards shall be evidenced by agreements ("Award Agreements")(which need not be identical) in such forms as the Administrator may from time to time approve, and Awards shall be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

Shares Available for Awards; Adjustments for Changes in Capitalization

Maximum Number. Subject to the provisions of this Section 1.5, including any adjustment as provided in Section 1.5(c), the maximum number of shares of common stock of the Company, par value $0.01 ("Common Stock"), that may delivered to participants (including permitted assignees) and their beneficiaries under the Plan shall be 4,865,000, which may be authorized and unissued or treasury shares. Any shares of Common Stock covered by an Award (or portion of an Award) granted under the Plan which is forfeited or canceled, expires or, in the case of an Award other than an option, is settled in cash, shall be deemed not to have been delivered for purposes of determining the maximum number of shares available for delivery under the Plan. The preceding sentence shall apply only for the purposes of determining the aggregate number of shares of Common Stock subject to Awards and that are available for delivery under the Plan, but shall not apply for purposes of determining pursuant to Section 1.5(d) the maximum number of shares of Common Stock with respect to which Awards (including the maximum number of shares of Common Stock subject to options and stock appreciation rights) may be granted or measured to an individual participant under the Plan.

The following shares of Common Stock may not again be made available for delivery to participants under the Plan during the term of the Plan: (i) shares of Common Stock not issued or delivered as a result of the net settlement of an outstanding option or stock appreciation right or (ii) shares of Common Stock used to pay the exercise price or withholding taxes related to an outstanding Award. Shares of Common Stock delivered under the Plan in settlement, assumption or substitution of outstanding Awards (or obligations to grant future Awards) under the plans or arrangements of another entity shall not reduce the maximum number of shares of Common Stock available for delivery under the Plan, to the extent that such settlement, assumption or substitution is a result of the Company or its Subsidiaries or Affiliates acquiring another entity (or an interest in another entity). This Section 1.5(b) shall apply only for purposes of determining the aggregate number of shares of Common Stock subject to Awards and that are available for delivery under the Plan, but shall not apply for purposes of determining pursuant to Section 1.5(d) the maximum number of shares of Common Stock (A) with respect to which Awards (including the maximum number of shares of Common Stock subject to options and stock appreciation rights) may be granted or measured to an individual participant under the Plan or (B) that may be delivered through options under the Plan.

Adjustments. (i) In the event that any dividend or other distribution (whether in the form of cash, Company shares, other securities or other property), stock split, reverse stock split, reorganization, merger, consolidation, split-up, combination, repurchase or exchange of Company shares or other securities of the Company, issuance of warrants or other rights to purchase Company shares or other securities of the Company, or other similar corporate transaction or event, other than an Equity Restructuring (as defined below), affects the Company shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Award, then the Administrator shall, in such manner as it may deem equitable, adjust any or all of the number of shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan, including with respect to individual limitations in Section 1.5(d).

The Administrator is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including the events described in Section 1.5(c)(i) or the occurrence of a Change in Control (as defined below), other than an Equity Restructuring) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law, whenever the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Award, including providing for (A) adjustment to (1) the number of shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the exercise price with respect to any Award and (B) a substitution or assumption of Awards, accelerating the exercisability or vesting of, or lapse of restrictions on, Awards, or accelerating the termination of Awards by providing for a period of time for exercise prior to the occurrence of such event, or, if deemed appropriate or desirable, providing for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award (it being understood that, in such event, any option or stock appreciation right having a per share exercise price equal to, or in excess of, the Fair Market Value (as defined below) of a share subject to such option or stock appreciation right may be cancelled and terminated without any payment or consideration therefor).

In the event of (A) a dissolution or liquidation of the Company, (B) a sale of all or substantially all the Company's assets or (C) a merger, reorganization or consolidation involving the Company or one of its Subsidiaries, the Administrator shall have the power to:

provide that outstanding options, stock appreciation rights, restricted stock units (including any related dividend equivalent right) and/or other Awards granted under the Plan shall either continue in effect, be assumed or an equivalent award shall be substituted therefor by the successor entity or a parent or subsidiary entity;

cancel, effective immediately prior to the occurrence of such event, options, stock appreciation rights, restricted stock units (including each dividend equivalent right related thereto) and/or other Awards granted under the Plan outstanding immediately prior to such event (whether or not then exercisable) and, in full consideration of such cancellation, pay to the holder of such Award a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Administrator) of the shares subject to such Award (or the value of such Award, as determined by the Administrator, if not based on the Fair Market Value of shares) over the aggregate exercise price of such Award (or the grant price of such Award, if any, if applicable)(it being understood that, in such event, any option or stock appreciation right having a per share exercise price equal to, or in excess of, the Fair Market Value of a share subject to such option or stock appreciation right may be cancelled and terminated without any payment or consideration therefor); or

notify the holder of an option or stock appreciation right in writing or electronically that each option and stock appreciation right shall be fully vested and exercisable for a period of 30 days from the date of such notice, or such shorter period as the Administrator may determine to be reasonable, and the option or stock appreciation right shall terminate upon the expiration of such period (which period shall expire no later than immediately prior to the consummation of the corporate transaction).

In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Section 1.5(c):

The number and type of securities or other property subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted; and

The Administrator shall make such equitable adjustments, if any, as the Administrator may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations set forth in Sections 1.5(a) and 1.5(d)). The adjustments provided under this Section 1.5(c)(iv) shall be nondiscretionary and shall be final and binding on the affected participant and the Company.

Individual Limits. The maximum number of shares of Common Stock with respect to which Awards may be granted or measured to any individual participant under the Plan during any one calendar year during the term of the Plan, and the maximum number of shares of Common Stock with respect to which Awards may be granted under the Plan in the form of options and stock appreciation rights to any individual participant under the Plan during any one calendar year, shall not exceed 1,425,000, and the maximum Performance-Based Awards that may be granted to any one Key Person under the Plan during any one calendar year shall not exceed 1,425,000 shares of Common Stock (or, in the event the Performance-Based Awards are paid in cash, other securities, other Awards or other property, the equivalent cash value of such shares of Common Stock on the first day of the performance period to which such Award relates), and the maximum number of shares of Common Stock that may be granted to any non-employee director of the Company (with such status as a non-employee director being determined as the date of grant of the applicable Award for this purpose) in any one calendar year shall not exceed 142,500 shares of Common Stock (or, in the event the Awards are paid in cash, other securities, other Awards or other property, the equivalent cash value of such shares of Common Stock on the first day of the calendar year in which such Awards are granted) (in each case subject to the restrictions set forth in Section 1.5(a) and the adjustments made in accordance with Section 1.5(c) hereof).

Stock Legends. The Administrator may direct that any stock certificate evidencing shares issued pursuant to the Plan shall bear a legend setting forth such restrictions on transferability as may apply to such shares.

Definitions of Certain Terms

"Affiliate" shall mean (i) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Administrator.

Unless otherwise set forth in the applicable Award Agreement, in connection with a termination of employment or consultancy/service relationship or a dismissal from Board membership, for purposes of the Plan, the term "for Cause" shall be defined as follows:

if there is an employment, severance, consulting, service, change in control or other agreement governing the relationship between the grantee, on the one hand, and the Company or an Affiliate, on the other hand, that contains a definition of "cause" (or similar phrase), for purposes of the Plan, the term "for Cause" shall mean those acts or omissions that would constitute "cause" under such agreement; or

if the preceding clause (i) is not applicable to the grantee, for purposes of the Plan, the term "for Cause" shall mean any of the following:

any failure by the grantee substantially to perform the grantee's employment or consulting/service or Board membership duties;

any excessive unauthorized absenteeism by the grantee;

any refusal by the grantee to obey the lawful orders of the Board or any other Person to whom the grantee reports;

any act or omission by the grantee that is or may be injurious to the Company or any Affiliate, whether monetarily, reputationally or otherwise;

any act by the grantee that is inconsistent with the best interests of the Company or any Affiliate;

the grantee's gross negligence that is injurious to the Company or any Affiliate, whether monetarily, reputationally or otherwise;

the grantee's material violation of any of the policies of the Company or any Affiliate, as applicable, including, without limitation, those policies relating to discrimination or sexual harassment;

the grantee's material breach of his or her employment or service contract with the Company or any Affiliate;

the grantee's unauthorized (1) removal from the premises of the Company or any Affiliate of any document (in any medium or form) relating to the Company or any Affiliate or the customers or clients of the Company or any Affiliate or (2) disclosure to any Person of any of the Company's, or any Affiliate's, confidential or proprietary information;

the grantee's being convicted of, or entering a plea of guilty or nolo contendere to, any crime that constitutes a felony or involves moral turpitude; and

the grantee's commission of any act involving dishonesty or fraud.

Any rights the Company or any Affiliate may have under the Plan in respect of the events giving rise to a termination or dismissal "for Cause" shall be in addition to any other rights the Company or any Affiliate may have under any other agreement with a grantee or at law or in equity. Any determination of whether a grantee's employment or consultancy/service relationship is (or is deemed to have been) terminated "for Cause" shall be made by the Administrator. If, subsequent to a grantee's voluntary termination of employment or consultancy/service relationship or involuntary termination of employment or consultancy/service relationship without Cause, it is discovered that the grantee's employment or consultancy/service relationship could have been terminated "for Cause", the Administrator may deem such grantee's employment or consultancy/service relationship to have been terminated "for Cause" upon such discovery and determination by the Administrator.

Unless otherwise set forth in the applicable Award Agreement, "Disability" shall mean the grantee's being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or the grantee's, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the grantee's employer. The existence of a Disability shall be determined by the Administrator.

"Equity Restructuring" shall mean a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price thereof and causes a change in the per share value of the shares underlying outstanding Awards.

The "Fair Market Value" of a share of Common Stock on any day shall be the closing price on the New York Stock Exchange, or, if not traded on the New York Stock Exchange, such other primary stock exchange upon which such shares are then listed, as reported for such day in The Wall Street Journal (or, if not reported in The Wall Street Journal, such other reliable source as the Administrator may determine), or, if no such price is reported for such day, the average of the high bid and low asked price of Common Stock as reported for such day. If no quotation is made for the applicable day, the Fair Market Value of a share of Common Stock on such day shall be determined in the manner set forth in the preceding sentence for the next preceding trading day. Notwithstanding the foregoing, if there is no reported closing price or high bid/low asked price that satisfies the preceding sentences, or if otherwise deemed necessary or appropriate by the Administrator, the Fair Market Value of a share of Common Stock on any day shall be determined by such methods and procedures as shall be established from time to time by the Administrator. The "Fair Market Value" of any property other than Common Stock shall be the fair market value of such property determined by such methods and procedures as shall be established from time to time by the Administrator.

"Person" shall mean any individual, firm, corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental body or other entity of any kind.

Unless otherwise set forth in the applicable Award Agreement, "Retirement" shall mean a grantee's formal retirement from employment with the Company and its Subsidiaries under acceptable circumstances as determined by the Administrator in its sole discretion (which determination may be conditioned upon, among other things, the grantee entering into a non-competition agreement with the Company and its Subsidiaries and Affiliates).

"Subsidiary" shall mean any entity in which the Company, directly or indirectly, has a 50% or more equity interest.

ARTICLE II

AWARDS UNDER THE PLAN

Grant of Stock Options

Stock options will consist of Awards from the Company that will enable the holder to purchase a number of shares of Common Stock, at set terms. The Administrator will have the authority to grant to any Key Person one or more options. Each option shall be subject to such terms and conditions consistent with the Plan as the Administrator may impose from time to time, subject to the following limitations:

Exercise Price. Each option granted hereunder shall have such per share exercise price as the Administrator may determine at the date of grant; provided, however, that, subject to adjustment as provided under Section 1.5(c), the per-share exercise price shall not be less than 100% of the Fair Market Value of the Common Stock on the date the option is granted.

Payment of Exercise Price. The option exercise price may be paid in cash or, in the discretion of the Administrator, by the delivery of shares of Common Stock of the Company then owned by the participant, by the withholding of shares of Common Stock for which an option is exercisable or by a combination of these methods. In the discretion of the Administrator, payment may also be made by delivering a properly executed exercise notice to the Company together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the exercise price. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms. The Administrator may prescribe any other method of paying the exercise price that it determines to be consistent with applicable law and the purpose of the Plan, including, without limitation, in lieu of the exercise of an option by delivery of shares of Common Stock of the Company then owned by a participant, providing the Company with a notarized statement attesting to the number of shares owned, where upon verification by the Company, the Company would issue to the participant only the number of incremental shares to which the participant is entitled upon exercise of the option. In determining which methods a participant may utilize to pay the exercise price, the Administrator may consider such factors as it determines are appropriate.

Exercise Period. Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; provided, however, that no option shall be exercisable later than ten years after the date it is granted. All options shall terminate at such earlier times and upon such conditions or circumstances as the Administrator shall in its discretion set forth in such option Award Agreement at the date of grant.

Stock Appreciation Rights

Nature of Stock Appreciation Rights. The Administrator may, in its discretion, grant stock appreciation rights to the holders of any options granted hereunder. In addition, stock appreciation rights may be granted independently of, and without relation to, options. A stock appreciation right means a right to receive a payment, in cash, Common Stock or a combination thereof, in an amount equal to the excess of (i) the Fair Market Value, or other specified valuation, of a specified number of shares of Common Stock on the date the right is exercised over (ii) the Fair Market Value, or other specified valuation (which shall be no less than the Fair Market Value) of such shares of Common Stock on the date the right is granted, all as determined by the Administrator; provided, however, that if a stock appreciation right is granted in tandem with an option, the designated Fair Market Value in the Award Agreement may be the Fair Market Value on the date such Stock Option was granted. Each stock appreciation right shall be subject to such terms and conditions as the Administrator shall impose from time to time.

Exercise of Stock Appreciation Rights. Stock appreciation rights granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; provided, however, that no stock appreciation rights shall be exercisable later than ten years after the date it is granted. All stock appreciation rights shall terminate at such earlier times and upon such conditions or circumstances as the Administrator shall in its discretion set forth in such stock appreciation right's Award Agreement at the date of grant.

Options and Stock Appreciation Rights

No Stockholders Rights. No grantee of an option or stock appreciation right (or other Person having the right to exercise such Award) shall have any of the rights of a stockholder of the Company with respect to shares subject to such Award until the issuance of a stock certificate to such Person for such shares or an account in the name of the grantee evidences ownership of stock in uncertificated form. Except as otherwise provided in Section 1.5(c), no adjustment shall be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, securities or other property) for which the record date is prior to the date such stock certificate is issued or the date an account evidencing ownership of the stock in uncertificated form notes receipt of such stock.

Repricing. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding options and stock appreciation rights may not be amended by the Administrator to (i) reduce the exercise price of such outstanding options or stock appreciation rights or (ii) cancel such outstanding options or stock appreciation rights in exchange for cash, other Awards or options or stock appreciation rights with an exercise price that is less than the exercise price of the original options or stock appreciation rights without stockholder approval.

Stock Awards

The Administrator may, in its discretion, grant stock awards (which may include mandatory payment of bonus incentive compensation in stock) consisting of Common Stock issued or transferred to participants with or without other payments therefor. Stock Awards may be subject to such terms and conditions as the Administrator determines appropriate, including, without limitation, restrictions on the sale or other disposition of such shares, the right of the Company to reacquire such shares for no consideration upon termination of the participant's employment or service within specified periods, and may constitute Performance-Based Awards, as described below. The Administrator may require the participant to deliver a duly signed stock power, endorsed in blank, relating to the Common Stock covered by such stock Award. The Administrator may also require that the stock certificates evidencing such shares be held in custody or bear restrictive legends until the restrictions thereon shall have lapsed. The stock Award shall specify whether the participant shall have, with respect to the shares of Common Stock subject to a stock Award, all of the rights of a holder of shares of Common Stock of the Company, including the right to receive dividends and to vote the shares.

Restricted Stock Units

Nature of Restricted Stock Units. The Administrator may, in its discretion, grant restricted stock units to Key Persons hereunder. The Administrator shall determine the criteria for the vesting of restricted stock units and may provide for payment in shares of Common Stock, in cash or in any combination of shares of Common Stock and cash, at such time as the Award Agreement shall specify. Restricted stock units may constitute Performance-Based Awards. Shares of Common Stock issued pursuant to this Section 2.5 may be issued with or without other payments therefor as may be required by applicable law or such other consideration as may be determined by the Administrator. The Administrator shall determine whether a Key Person granted a restricted stock unit shall be entitled to a Dividend Equivalent Right (as defined below).

Settlement. Upon vesting of a restricted stock unit, unless the Administrator has determined to defer payment with respect to such restricted stock unit or a grantee has elected to defer payment under subsection (c) below, shares of Common Stock representing the restricted stock units shall be distributed to the participant unless the Administrator, with the consent of the participant, provides for the payment of the restricted stock units in cash or partly in cash and partly in shares of Common Stock equal to the Fair Market Value of the shares of Common Stock which would otherwise be distributed to the participant.

Delayed Settlement. Prior to the year with respect to which a restricted stock unit may vest, the Administrator may, in its discretion, permit a participant to elect not to receive shares of Common Stock and/or cash, as applicable, upon the vesting of such restricted stock unit and for the Company to continue to maintain the restricted stock unit on its books of account. In such event, the value of a restricted stock unit shall be payable in shares of Common Stock and/or cash, as applicable, pursuant to the agreement of deferral.

Definitions. A "restricted stock unit" means a notional account representing one share of Common Stock. A "Dividend Equivalent Right" means the right to receive the amount of any dividend paid on the share of Common Stock underlying a restricted stock unit, which shall be payable in cash or in the form of additional restricted stock units at the time or times specified by the Administrator or as the Award Agreement shall specify.

No Stockholder Rights. No grantee of a restricted stock unit shall have any of the rights of a stockholder of the Company with respect to such Award unless and until a stock certificate is issued with respect to such Award upon the vesting of such Award or an account in the name of the grantee evidences ownership of stock in uncertificated form (it being understood that the

Administrator shall determine whether to pay any vested restricted stock unit in the form of cash or Company shares or both). Except as otherwise provided in Section 1.5(c), no adjustment to any restricted stock unit shall be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, securities or other property) for which the record date is prior to the date such stock certificate, if any, is issued or the date an account evidencing ownership of the stock in uncertificated form notes receipt of such stock.

Performance Compensation Awards

Nature of Performance Compensation Awards. Performance compensation Awards may be granted to participants at any time and from time to time, as shall be determined by the Administrator. Performance compensation Awards may, as determined by the Administrator in its sole discretion, constitute Performance-Based Awards. The Administrator shall have complete discretion in determining the number, amount and timing of performance compensation Awards granted to any Key Person. Such performance compensation Awards may be in the form of shares of Common Stock or restricted stock units. Performance compensation Awards may be awarded as short-term or long-term incentives. With respect to those performance compensation Awards that are intended to constitute Performance-Based Awards, the Administrator shall set performance targets at its discretion which, depending on the extent to which they are met, will determine the number and/or value of performance compensation Awards that will be paid out to the participants, and may attach to such performance compensation Awards one or more restrictions. Performance targets may be based upon, without limitation, Company-wide, divisional and/or individual performance.

Adjustments. With respect to those performance compensation Awards that are not intended to constitute Performance-Based Awards, the Administrator shall have the authority at any time to make adjustments to performance targets for any outstanding performance compensation Awards which the Administrator deems necessary or desirable unless at the time of establishment of goals the Administrator shall have precluded its authority to make such adjustments.

Settlement. Payment of earned performance compensation Awards shall be made in accordance with terms and conditions prescribed or authorized by the Administrator. The Administrator may require or permit the deferral of, the receipt of performance compensation Awards upon such terms as the Administrator deems appropriate and in accordance with Sections 409A and 457A of the Code, to the extent applicable.

Performance-Based Awards

Certain Awards granted under the Plan (following the receipt of any requisite shareholder approval) may be granted in a manner such that the Awards are intended to qualify for the performance-based compensation exemption of Section 162(m) of the Code ("Performance-Based Awards"). As determined by the Administrator in its sole discretion, either the vesting or the exercise of such Performance-Based Awards shall be based on one or more business criteria that apply to the individual participant, one or more business units of the Company or the Company as a whole. The business criteria shall be as follows, individually or in combination, adjusted in such manner as the Administrator shall determine: (i) net sales; (ii) pretax income before allocation of corporate overhead and bonus; (iii) budget; (iv) earnings per share; (v) net income; (vi) division, group or corporate financial goals; (vii) return on stockholders' equity; (viii) return on assets; (ix) attainment of strategic and operational initiatives; (x) appreciation in and/or maintenance of the price of the Common Stock or any other publicly-traded securities of the Company; (xi) market share; (xii) gross profits; (xiii) earnings before interest and taxes; (xiv) earnings before interest, taxes, depreciation and amortization; (xv) economic value-added models and comparisons with various stock market indices; (xvi) reductions in costs; or (xvii) any combination of the foregoing. In addition, Performance-Based Awards may include comparisons to the performance of other companies, such performance to be measured by one or more of the foregoing business criteria. With respect to Performance-Based Awards, (a) the Administrator shall establish in writing (1) the performance goals applicable to a given period, and such performance goals shall state, in terms of an objective formula or standard, the method for computing the amount of compensation payable to the participant if such performance goals are obtained and (2) the individual employees or class of employees to which such performance goals apply no later than 90 days after the commencement of such period (but in no event after 25% of such period has elapsed) and (b) no Performance-Based Awards shall be payable to or vest with respect to, as the case may be, any participant for a given period until the Administrator certifies in writing that the objective performance goals (and any other material terms) applicable to such period have been satisfied. With respect to any Awards intended to qualify as Performance-Based Awards, after establishment of a performance goal, the Administrator shall not revise such performance goal or increase the amount of compensation payable thereunder (as determined in accordance with Section 162(m) of the Code) upon the attainment of such performance goal. Notwithstanding the preceding sentence, the Administrator may reduce or eliminate the number of shares of Common Stock or cash granted or the number of shares of Common Stock vested upon the attainment of such performance goal.

Foreign Laws

The Administrator may grant Awards to individual participants who are subject to the tax laws of nations other than the United States, which Awards may have terms and conditions as determined by the Administrator as necessary to comply with applicable foreign laws. The Administrator may take any action which it deems advisable to obtain approval of such Awards by the appropriate foreign governmental entity; provided, however, that no such Awards may be granted pursuant to this Section 2.8 and no action may be taken with respect to such Awards which would result in a violation of the 1934 Act, the Code or any other applicable law.

ARTICLE III

MISCELLANEOUS

Duration, Amendment, Termination and Duration

Amendment/Termination of the Plan. The Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever, except that no such amendment shall materially impair any rights or materially increase any obligations under any Award theretofore made under the Plan without the consent of the grantee (or, upon the grantee's death, the Person having the rights to the Award).

Stockholder Approval Requirement. No amendment of the Plan may be made without approval of the stockholders of the Company if the amendment will: (i) increase the aggregate number of shares of Common Stock that may be delivered (either in the aggregate or through options) under the Plan (other than an increase solely to reflect a reorganization, stock split, merger, spin-off or similar transaction); (ii) increase the maximum amounts which can be paid to an individual under the Plan; (iii) change the types of business criteria on which Performance-Based Awards are to be based under the Plan; (iv) modify the requirements as to eligibility for participation in the Plan; (v) expand the types of awards available under the Plan; (vi) materially extend the term of the Plan; (vii) materially change the method of determining the exercise price of options under the Plan; or (viii) delete or limit any provision prohibiting repricing of options.

Modification of Awards. The Administrator may cancel or amend any Award under the Plan, including, without limitation, by amendment which would accelerate the time or times at which the Award becomes unrestricted, vested or may be exercised. However, any such cancellation or amendment (other than an amendment made in accordance with Section 1.5, 3.5 or 3.16) that materially impairs the rights or materially increases the obligations of a grantee under an outstanding Award shall be made only with the consent of the grantee (or, upon the grantee's death, the Person having the right to the Award).

Duration. No Award shall be granted more than ten years after the Amendment Date.

Other Provisions

Awards under the Plan may also be subject to such other provisions (whether or not applicable to the Award granted to any other Key Person) as the Administrator determines appropriate, including, without limitation, for the installment purchase of Common Stock under options, for the installment exercise of stock appreciation rights, to assist the participant in financing the acquisition of Common Stock, for the forfeiture of, or restrictions on resale or other disposition of, Common Stock acquired under any form of Award, for the termination of any Award and the forfeiture of any gain realized in respect of an Award upon the occurrence of certain activity by the participant that is harmful to the Company, for the acceleration of exercisability or vesting of Awards or the payment of the value of Awards in the event that the control of the Company changes (including, without limitation, a Change in Control), or to comply with Federal and state securities laws, or understandings or conditions as to the participant's employment (including, without limitation, any restrictions on the ability of the participant to engage in activities that are competitive with the Company) in addition to those specifically provided for under the Plan.

Nontransferability

Each Award granted under the Plan to a participant shall not be transferable otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the participant's lifetime, only by the participant. In the event of the death of a participant, each then-outstanding option or stock appreciation right theretofore granted to him or her under the Plan shall be exercisable during such period after his or her death as the Administrator shall in its discretion set forth in such option or stock appreciation right Award Agreement at the date of grant and then only by the executor or administrator of the estate of the deceased participant or the Persons to whom the deceased participant's rights under the option or stock appreciation right shall pass by will or the laws of descent and distribution. Notwithstanding the foregoing, at the discretion of the Administrator, an Award Agreement may permit the transferability of an Award by a participant solely to the participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including trusts for such persons, subject to any restriction included in the Award Agreement. All terms and conditions of the Plan and the applicable Award Agreements will be binding upon any permitted successors or assigns.

Taxes

Withholding. A grantee or other Award holder under the Plan shall be required to pay, in cash, to the Company, and the Company and its Affiliates shall have the right and are hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to such grantee or other Award holder, the amount of any applicable withholding taxes in respect of an Award, its grant, its exercise, its vesting, or any payment or transfer under an Award or under the Plan, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for payment of such taxes. Whenever shares of Common Stock are to be delivered pursuant to an Award under the Plan, with the approval of the Administrator, which the Administrator shall have sole discretion whether or not to give, the grantee may satisfy the foregoing condition by electing to have the Company withhold from delivery shares having a value equal to the amount of minimum tax required to be withheld. Such shares shall be valued at their Fair Market Value as of the date on which the amount of tax to be withheld is determined. Fractional share amounts shall be settled in cash. Such a withholding election may be made with respect to all or any portion of the shares to be delivered pursuant to an Award as may be approved by the Administrator in its sole discretion.

Liability for Taxes. Grantees and holders of Awards are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards (including, without limitation, any taxes arising under Sections 409A and 457A of the Code) and the Company shall not have any obligation to indemnify or otherwise hold any such Person harmless from any or all of such taxes. The Administrator shall have the discretion to organize any deferral program, to require deferral election forms, and to grant or, notwithstanding anything to the contrary in the Plan or any Award Agreement, to unilaterally modify any Award in a manner that (i) conforms with the requirements of Sections 409A and 457A of the Code (to the extent applicable), (ii) voids any participant election to the extent it would violate Sections 409A or 457A of the Code (to the extent applicable) and (iii) for any distribution event or election that could be expected to violate Section 409A of the Code, make the distribution only upon the earliest of the first to occur of a "permissible distribution event" within the meaning of Section 409A of the Code or a distribution event that the participant elects in accordance with Section 409A of the Code. The Administrator shall have the sole discretion to interpret the requirements of the Code, including, without limitation, Sections 409A and 457A, for purposes of the Plan and all Awards.

Change in Control

Change in Control Defined. Unless otherwise set forth in the applicable Award Agreement, for purposes of the Plan, "Change in Control" shall mean the occurrence of any of the following:

any "person" (as defined in Section 13(d)(3) of the 1934 Act), company or other entity acquires "beneficial ownership" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company; provided, however, that no Change in Control shall have occurred in the event of such an acquisition by (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate, (C) any company or other entity owned, directly or indirectly, by the holders of the voting stock ordinarily entitled to elect directors of the Company in substantially the same proportions as their ownership of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company immediately prior to such acquisition or (D) Scorpio Tankers Inc. ("Scorpio"), SeaDor Holdings LLC ("SeaDor"), Dorian Holdings LLC ("Dorian") or Kensico Capital ("Kensico") or any entity which Scorpio, SeaDor, Dorian or Kensico directly or indirectly "controls" (as defined in Rule 12b-2 under the 1934 Act);

the sale of all or substantially all the Company's assets in one or more related transactions to any "person" (as defined in Section 13(d)(3) of the 1934 Act), company or other entity; provided, however, that no Change in Control shall have occurred in the event of such a sale (A) to a Subsidiary which does not involve a material change in the equity holdings of the Company, (B) to an entity (the "Acquiring Entity") which has acquired all or substantially all the Company's assets if, immediately following such sale, 50% or more of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Acquiring Entity (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Acquiring Entity) is beneficially owned by the holders of the voting stock ordinarily entitled to elect directors of the Company immediately prior to such sale in substantially the same proportions as the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company immediately prior to such sale or (C) to Scorpio, SeaDor, Dorian or Kensico or any entity which Scorpio, SeaDor, Dorian or Kensico directly or indirectly "controls" (as defined in Rule 12b-2 under the 1934 Act);

any merger, consolidation, reorganization or similar event of the Company or any Subsidiary; provided, however, that no Change in Control shall have occurred in the event 50% or more of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the surviving entity (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the surviving entity) is beneficially owned by the holders of the voting stock ordinarily entitled to elect directors of the Company immediately prior to such event in substantially the same proportions as the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company immediately prior to such event;

the approval by the Company's stockholders of a plan of complete liquidation or dissolution of the Company; or

during any period of 12 consecutive calendar months, individuals:

who were directors of the Company on the first day of such period, or

whose election or nomination for election to the Board was recommended or approved by at least a majority of the directors then still in office who were directors of the Company on the first day of such period, or whose election or nomination for election were so approved, shall cease to constitute a majority of the Board.

Notwithstanding the foregoing, unless otherwise set forth in the applicable Award Agreement, (1) in no event shall a Change in Control be deemed to have occurred in connection with an initial public offering of Common Stock, and (2) for each Award subject to Section 409A of the Code, a Change in Control shall be deemed to have occurred under this Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code, provided that such limitation shall apply to such Award only to the extent necessary to avoid adverse tax effects under Section 409A of the Code.

Effect of a Change in Control. Unless the Administrator provides otherwise in an Award Agreement, upon the occurrence of a Change in Control:

notwithstanding any other provision of this Plan, any Award then outstanding shall become fully vested and any forfeiture provisions thereon imposed pursuant to the Plan and the applicable Award Agreement shall lapse and any Award in the form of an option or stock appreciation right shall be immediately exercisable; and

to the extent permitted by law and not otherwise limited by the terms of the Plan, the Administrator may amend any Award Agreement in such manner as it deems appropriate.

Operation and Conduct of Business

Nothing in the Plan or any Award Agreement shall be construed as limiting or preventing the Company or any Affiliate from taking any action with respect to the operation and conduct of its business that its deems appropriate or in its best interests, including any or all adjustments, recapitalizations, reorganizations, exchanges or other changes in the capital structure of the Company or any Affiliate, any merger or consolidation of the Company or any Affiliate, any issuance of Company shares or other securities or subscription rights, any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock or other securities or rights thereof, any dissolution or liquidation of the Company or any Affiliate, any sale or transfer of all or any part of the assets or business of the Company or any Affiliate, or any other corporate act or proceeding, whether of a similar character or otherwise.

No Rights to Awards

No Key Person or other Person shall have any claim to be granted any Award under the Plan.

Right of Discharge Reserved

Nothing in the Plan or in any Award Agreement shall confer upon any grantee the right to continue his or her employment with the Company or any Affiliate, his or her consultancy/service relationship with the Company or any Affiliate, or his or her position as a director of the Company or any Affiliate, or affect any right that the Company or any Affiliate may have to terminate such employment or consultancy/service relationship or service as a director.

Non-Uniform Determinations

The Administrator's determinations and the treatment of Key Persons and grantees and their beneficiaries under the Plan need not be uniform and may be made and determined by the Administrator selectively among Persons who receive, or who are eligible to receive, Awards under the Plan (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Administrator shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to (a) the Persons to receive Awards under the Plan, (b) the types of Awards granted under the Plan, (c) the number of shares to be covered by, or with respect to which payments, rights or other matters are to be calculated with respect to, Awards and (d) the terms and conditions of Awards.

Headings

Any section, subsection, paragraph or other subdivision headings contained herein are for the purpose of convenience only and are not intended to expand, limit or otherwise define the contents of such section, subsection, paragraph or subdivision.

Effective Date

The Plan shall be effective as of April 24, 2014, the date on which the Plan was adopted by the Board (the "Effective Date"). The Plan was amended and restated on September 24, 2021 (the "Amendment Date"), effective as of the date on which the stockholders of the Company approve such amendment and restatement of the Plan. The Board may, but need not, make the granting of any Awards under the Plan subject to the approval or ratification of the Plan and/or the Award by the Company's stockholders.

Restriction on Issuance of Stock Pursuant to Awards

The Company shall not permit any shares of Common Stock to be issued pursuant to Awards granted under the Plan unless such shares of Common Stock are fully paid and non-assessable under applicable law. Notwithstanding anything to the contrary in the Plan or any Award Agreement, at the time of the exercise of any Award, at the time of vesting of any Award, at the time of payment of shares of Common Stock in exchange for, or in cancellation of, any Award, or at the time of grant of any unrestricted shares under the Plan, the Company and the Administrator may, if either shall deem it necessary or advisable for any reason, require the holder of an Award (a) to represent in writing to the Company that it is the Award holder's then-intention to acquire the shares with respect to which the Award is granted for investment and not with a view to the distribution thereof or (b) to postpone the date of exercise until such time as the Company has available for delivery to the Award holder a prospectus meeting the requirements of all applicable securities laws; and no shares shall be issued or transferred in connection with any Award unless and until all legal requirements applicable to the issuance or transfer of such shares have been complied with to the satisfaction of the Company and the Administrator. The Company and the Administrator shall have the right to condition any issuance of shares to any Award holder hereunder on such Person's undertaking in writing to comply with such restrictions on the subsequent transfer of such shares as the Company or the Administrator shall deem necessary or advisable as a result of any applicable law, regulation or official interpretation thereof, and all share certificates delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Company or the Administrator may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, any stock exchange upon which such shares are listed, and any applicable securities or other laws, and certificates representing such shares may contain a legend to reflect any such restrictions. The Administrator may refuse to issue or transfer any shares or other consideration under an Award if it determines that the issuance or transfer of such shares or other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the 1934 Act, and any payment tendered to the Company by a grantee or other Award holder in connection with the exercise of such Award shall be promptly refunded to the relevant grantee or other Award holder. Without limiting the generality of the foregoing, no Award granted under the Plan shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Administrator has determined that any such offer, if made, would be in compliance with all applicable requirements of any applicable securities laws.

Requirement of Notification of Election Under Section 83(b) of the Code

If an Award recipient, in connection with the acquisition of Company shares under the Plan, makes an election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code), the grantee shall notify the Administrator of such election within ten days of filing notice of the election with the U.S. Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code.

Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Administrator, such provision shall be construed or deemed amended to conform to the applicable laws or, if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

Sections 409A and 457A

To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Sections 409A and 457A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan or any applicable Award Agreement to the contrary, in the event that the Administrator determines that any Award may be subject to Section 409A or 457A of the Code, the Administrator may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (i) exempt the Plan and Award from Sections 409A and 457A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Sections 409A and 457A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under Sections 409A and 457A of the Code.

Unfunded Plan

Participants shall have no right, title, or interest whatsoever in or to any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any participant, beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

No Fractional Shares

No fractional shares shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, Awards, other securities or other property shall be paid or transferred in lieu of any fractional shares or whether such fractional shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

Governing Law

The Plan will be construed and administered in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws.

Exhibit 21.1

Subsidiary	Country of Incorporation
Dorian LPG Management Corp.	Marshall Islands
Dorian LPG Finance LLC	Marshall Islands
Dorian LPG (USA) LLC	United States (Delaware)
Dorian LPG (UK) Ltd	United Kingdom
Occident River Trading Limited	United Kingdom
Dorian LPG (DK) ApS	Denmark
Dorian LPG Chartering LLC	Marshall Islands
Dorian LPG FFAS LLC	Marshall Islands
CNML LPG Transport LLC	Marshall Islands
CJNP LPG Transport LLC	Marshall Islands
CMNL LPG Transport LLC	Marshall Islands
Comet LPG Transport LLC	Marshall Islands
Corsair LPG Transport LLC	Marshall Islands
Corvette LPG Transport LLC	Marshall Islands
Concorde LPG Transport LLC	Marshall Islands
Constellation LPG Transport LLC	Marshall Islands
Commander LPG Transport LLC	Marshall Islands
Dorian Houston LPG Transport LLC	Marshall Islands
Dorian Shanghai LPG Transport LLC	Marshall Islands
Dorian Sao Paulo LPG Transport LLC	Marshall Islands
Dorian Ulsan LPG Transport LLC	Marshall Islands
Dorian Amsterdam LPG Transport LLC	Marshall Islands
Dorian Dubai LPG Transport LLC	Marshall Islands
Dorian Monaco LPG Transport LLC	Marshall Islands
Dorian Barcelona LPG Transport LLC	Marshall Islands
Dorian Geneva LPG Transport LLC	Marshall Islands
Dorian Cape Town LPG Transport LLC	Marshall Islands
Dorian Tokyo LPG Transport LLC	Marshall Islands
Dorian Explorer LPG Transport LLC	Marshall Islands
Dorian Exporter LPG Transport LLC	Marshall Islands
Dorian Sakura LPG Transport LLC	Marshall Islands

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements Nos. 333-200714 and 333-233104 on Form S-3 of our reports dated June 1, 2022, relating to the consolidated financial statements of Dorian LPG Ltd. and the effectiveness of Dorian LPG Ltd.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended March 31, 2022.

/s/ Deloitte Certified Public Accountants S.A.

Athens, Greece

June 1, 2022

Exhibit 23.2

Consent of Counsel

Reference is made to the annual report on Form 10-K of Dorian LPG Ltd. (the "Company") for the fiscal year ended March 31, 2022 (the "Annual Report") and the registration statements of the Company on Form S-3 with Registration Nos. 333-200714 and 333-233104, including the prospectuses contained therein (the "Registration Statements"). We hereby consent to (i) the filing of this letter as an exhibit to the Annual Report, which is incorporated by reference into the Registration Statements and (ii) each reference to us and the discussions of advice provided by us in the Annual Report under the section "Item 1. Business—Taxation" and to the incorporation by reference of the same in the Registration Statements, in each case, without admitting we are "experts" within the meaning of the Securities Act of 1933, as amended, or the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder with respect to any part of the Registration Statements.

/s/ Seward & Kissel LLP

New York, New York
June 1, 2022

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer

I, John C. Hadjipateras, certify that:

1. I have reviewed this annual report on Form 10-K of Dorian LPG Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 1, 2022

/s/ John C. Hadjipateras
John C. Hadjipateras
Chief Executive Officer

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer

I, Theodore B. Young, certify that:

1. I have reviewed this annual report on Form 10-K of Dorian LPG Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 1, 2022

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

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Dorian LPG Ltd. (the “Company”), on Form 10-K for the period ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John C. Hadjipateras, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 1, 2022

/s/ John C. Hadjipateras
John C. Hadjipateras
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Dorian LPG Ltd. (the "Company"), on Form 10-K for the period ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Theodore B. Young, Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 1, 2022

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