

Seward & Kissel advises on Dorian LPG's acquisition of the VLGC fleet of Scorpio Tankers

Seward & Kissel's Business Transactions Group *Focusing on Middle-Market Deals*

On November 26, 2013, international shipping company **Dorian LPG Ltd.** (NOTC: Dorian LPG) announced that it had completed the acquisition of the Very Large Gas Carrier fleet of **Scorpio Tankers Inc.** (NYSE: STNG). In consideration for Scorpio's VLGC fleet (which included \$83.1 million of newbuilding contract deposits) and a \$1.9 million cash contribution by Scorpio, Dorian issued to Scorpio shares representing 30% of Dorian's outstanding share capital. Dorian also announced the concurrent completion of a \$250 million institutional private placement of its shares. **Seward & Kissel** was pleased to act as counsel in these middle-market transactions.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side M&A."

The press release describing this transaction is reproduced below for your information.

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**has acquired the
VLGC fleet of**



Seward & Kissel
acted as counsel

SEWARD & KISSEL LLP

November 2013

Dorian LPG Announces Completion of Acquisition of Scorpio Tankers VLGC Fleet and \$250 Million Private Placement and Declaration of Two Options

Stamford, Connecticut, November 26th, 2013

Dorian LPG Ltd. (NOTC: Dorian LPG) (“Dorian LPG” or the “Company”) is pleased to announce that it has successfully concluded its previously announced agreement with **Scorpio Tankers Inc.** (NYSE: STNG) (“Scorpio Tankers”) to acquire its Very Large Gas Carrier (“VLGC”) newbuilding contracts, associated deposits of \$83.1 million, and a cash contribution of \$1.9 million in exchange for 39.9 million newly issued Dorian LPG shares representing 30% of the Company’s pro-forma outstanding shares.

Concurrent with the completion of the transaction between Dorian LPG and Scorpio Tankers, Dorian LPG has also closed its subscription for its private placement of 80,405,405 shares to Norwegian and international institutional investors at a price of NOK 18.50 which represents approximately \$250 million in gross proceeds. The Company now has 213,579,150 shares issued and outstanding.

Dorian LPG also declared the 2 options that were acquired from Scorpio Tankers thereby increasing its fleet to 16 ECO VLGC with deliveries in 2014 and 2015 from Hyundai Heavy Industries Group (“HHI”) and Daewoo Shipping and Marine Engineering Ltd.

About Dorian LPG

Dorian LPG is a pure-play LPG shipping company and a leading owner and operator of modern VLGCs. Dorian LPG currently has three modern VLGCs and one pressurized LPG vessel on the water. Dorian LPG has 16 ECO VLGC newbuildings due for delivery in 2014 and in 2015 from HHI and Daewoo Shipping and Marine Engineering Ltd., including the 13 that it has acquired from Scorpio Tankers. Dorian LPG holds 3 option ECO VLGCs. Dorian LPG has offices in Connecticut, USA; London, United Kingdom and Piraeus, Greece. Additional information about the Company can be found on the Company’s website: www.dorianlpg.com.

About Scorpio Tankers

Scorpio Tankers is a provider of marine transportation of petroleum products worldwide. Scorpio Tankers currently owns 19 tankers (one LR2 tanker, four LR1 tankers, one Handymax tanker, 12 MR tankers, and one post-Panamax tanker) with an average age of 3.9 years, time charters-in 29 product tankers (eight LR2, four LR1, eight MR and nine Handymax tankers), and has contracted for 54 newbuilding vessels (28 MR, 12 LR2, and 14 Handymax ice class-1A product tankers), 44 are expected to be delivered in 2014 and 10 within 2015. Scorpio Tankers owns 30% of Dorian LPG Ltd. Additional information about Scorpio Tankers is available at the its website www.scorpiotankers.com, which is not a part of this press release.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of transportation companies (particularly in the shipping area), major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers and institutional investors.

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