DORIAN LPG LTD.
Form 6-K
February 05, 2015

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

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FORM 6-K

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REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES EXCHANGE ACT OF 1934
For the month of February 2015
Commission File Number: 001-36437

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Dorian LPG Ltd.
(Translation of registrant's name into English)

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Dorian LPG Ltd., c/o Dorian LPG (USA) LLC
27 Signal Road
Stamford, Connecticut 06902
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨ .
Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ¨ .
Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other

Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 1 are the unaudited interim condensed consolidated financial statements and management's discussion and analysis of financial condition and results of operations of Dorian LPG Ltd. and its subsidiaries (the "Company"), as of and for the three and nine months ended December 31, 2014.

SIGNATURES

Pursuant to the requirements 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.

| | | |
|---|---|---|
| | Dorian LPG Ltd.<br>(registrant) | |
| Dated: February 5, 2015 | By: | /s/ Theodore B. Young |
| | | Theodore B. Young<br>Chief Financial Officer |

EXHIBIT 1

FORWARD LOOKING STATEMENTS

This report contains forward looking statements that involve risks and uncertainties. Where any forward looking statement includes a statement about the assumptions or bases underlying the forward looking statement, we caution that, while we believe these assumptions or bases to be reasonable and made in good faith, assumed facts or bases almost always vary from the actual results, and the differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Where, in any forward looking statement, our management expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. We cannot assure you, however, that the statement of expectation or belief will result or be achieved or accomplished. These statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. Forward looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. Forward looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this report. These risks include the risks that are identified in the "Risk Factors" section of our Annual Report on Form 20-F, and also include, among others, risks associated with the following:

- future operating or financial results;
- our limited operating history;
- pending or recent acquisitions, business strategy and expected capital spending or operating expenses;
- future production of LPG, refined petroleum products and oil prices;
- infrastructure to support marine transportation of LPG, including pipelines and terminals;
- competition in the marine transportation industry;
- oversupply of LPG vessels comparable to ours;
- future supply and demand for oil and refined petroleum products and natural gas of which LPG is a byproduct;
- global and regional economic and political conditions;
- shipping market trends, including charter rates, factors affecting supply and demand and world fleet composition;
- ability to employ our vessels profitably;
- our limited number of assets and small number of customers;
- performance by the counterparties to our charter agreements;
- termination of our customer contracts;
- delays and cost overruns in vessel construction projects;

- our ability to incur additional indebtedness under and compliance with restrictions and covenants in our debt agreements;
- our need for cash to meet our debt service obligations and to pay installments in connection with our newbuilding vessels;
- our levels of operating and maintenance costs;
- our dependence on key personnel;
- availability of skilled workers and the related labor costs;
- compliance with governmental, tax, environmental and safety regulation;
- changes in tax laws, treaties or regulations;
- any non compliance with the U.S. Foreign Corrupt Practices Act of 1977 ("the FCPA"), the U.K. Bribery Act 2010, or other applicable regulations relating to bribery;
- general economic conditions and conditions in the oil and natural gas industry;
- effects of new products and new technology in our industry;
- operating hazards in the maritime transportation industry;
- adequacy of insurance coverage in the event of a catastrophic event;
- the volatility of the price of our common shares;
- our incorporation under the laws of the Republic of the Marshall Islands and the limited rights to relief that may be available compared to other countries, including the United States;
- our financial condition and liquidity, including our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities, the terms of such financing and our ability to comply with covenants set forth in our existing and future financing arrangements; and
- expectations regarding vessel acquisitions.

Any forward looking statements contained in this report should not be relied upon as predictions of future events. No assurance can be given that the expectations expressed in these forward looking statements will prove to be correct. 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. Some important factors that could cause actual results to differ materially from those in the forward looking statements are, in certain instances, included with such forward looking statements and in "Risk Factors" in our Annual Report on 20-F. Additionally, 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.

Readers are cautioned not to place undue reliance on the forward looking statements contained in this report, which represent the best judgment of our management. Such statements, estimates and projections reflect various assumptions made by us concerning anticipated results, which are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control and which may or may not prove to be correct. We undertake no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Dorian LPG Ltd.
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Dorian LPG Ltd.
Unaudited Condensed Consolidated Balance Sheets
(Expressed in United States Dollars)

| | December 31, 2014 | March 31, 2014 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 182,804,170 | 279,131,795 |
| Restricted cash | — | 30,948,702 |
| Trade receivables, net and accrued revenues | 9,936,775 | 1,966,746 |
| Prepaid expenses and other receivables | 1,537,163 | 343,047 |
| Due from related parties | 317,348 | 1,639,497 |
| Inventories | 3,462,913 | 1,058,329 |
| Total current assets | 198,058,369 | 315,088,116 |
| Fixed assets | | |
| Vessels, net | 341,708,694 | 194,834,866 |
| Vessels under construction | 463,390,451 | 323,206,206 |
| Other fixed assets, net | 203,057 | 60,904 |
| Total fixed assets | 805,302,202 | 518,101,976 |
| Other non current assets | | |
| Other non-current assets | 97,439 | — |
| Deferred charges, net | 753,541 | 2,555,674 |
| Restricted cash | 6,010,000 | 4,500,000 |
| Total assets | 1,010,221,551 | 840,245,766 |
| Liabilities and shareholders' equity | | |
| Current liabilities | | |
| Trade accounts payable | 5,512,706 | 2,401,456 |
| Accrued expenses | 4,254,301 | 2,196,386 |
| Due to related parties | 517,368 | 113,465 |
| Deferred income | 765,083 | 554,111 |
| Current portion of long term debt | 9,612,000 | 9,612,000 |
| Total current liabilities | 20,661,458 | 14,877,418 |
| Long term liabilities | | |
| Long term debt—net of current portion | 113,022,000 | 119,106,500 |
| Derivative instruments | 12,424,770 | 14,062,416 |
| Other long-term liabilities | 269,673 | — |
| Total long term liabilities | 125,716,443 | 133,168,916 |
| Total liabilities | 146,377,901 | 148,046,334 |
| Shareholders' equity | | |
| Preferred stock, $.01 par value, 50,000,000 shares authorized, none issued nor outstanding | — | — |
| Common stock, $.01 par value, 450,000,000 shares authorized, 57,783,494,and 48,365,012 shares issued and outstanding as of December 31, 2014 and March 31, 2014, respectively | 577,835 | 483,650 |
| Additional paid in capital | 843,999,441 | 688,881,939 |
| Retained earnings | 19,266,374 | 2,833,843 |

| | | |
|---|---|---|
| Total shareholders' equity | 863,843,650 | 692,199,432 |
| Total liabilities and shareholders' equity | 1,010,221,551 | 840,245,766 |

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

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Operations
(Expressed in United States Dollars, except for share data)

| | Three months ended December 31, 2014 | Three months ended December 31, 2013 | Nine months ended December 31, 2014 | July 1, 2013 (inception) to December 31, 2013 |
|---|---|---|---|---|
| Revenues | $32,583,990 | $13,707,591 | $68,796,041 | $19,763,273 |
| Expenses | | | | |
| Voyage expenses | 7,755,589 | 2,815,172 | 14,899,147 | 4,637,596 |
| Vessel operating expenses | 5,741,206 | 3,265,409 | 14,412,174 | 5,440,468 |
| Management fees—related party | — | 1,125,000 | 1,125,000 | 1,997,356 |
| Depreciation and amortization | 3,966,640 | 2,474,780 | 9,467,720 | 4,157,476 |
| General and administrative expenses | 4,294,965 | 118,496 | 9,389,689 | 131,377 |
| Total expenses | 21,758,400 | 9,798,857 | 49,293,730 | 16,364,273 |
| Operating income | 10,825,590 | 3,908,734 | 19,502,311 | 3,399,000 |
| Other income/(expenses) | | | | |
| Interest and finance costs | (34,491) | (554,309) | (250,483) | (1,204,172) |
| Interest income | 104,169 | 228,345 | 345,797 | 328,383 |
| (Loss)/gain on derivatives, net | (1,340,747) | 330,580 | (2,386,582) | (268,568) |
| Foreign currency (loss)/gain, net | (557,916) | 1,656,897 | (778,512) | 1,889,842 |
| Total other income/(loss), net | (1,828,985) | 1,661,513 | (3,069,780) | 745,485 |
| Net income | $8,996,605 | $5,570,247 | $16,432,531 | $4,144,485 |
| Earnings per common share, basic and diluted | $0.16 | $0.20 | $0.29 | $0.17 |

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

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

| | Number of common shares | Common stock | Additional paid in capital | Retained earnings | Total |
|---|---|---|---|---|---|
| Balance, April 1, 2014 | 48,365,012 | 483,650 | 688,881,939 | 2,833,843 | 692,199,432 |
| Issuance—April 24, 2014 | 1,412,698 | 14,127 | 25,849,437 | — | 25,863,564 |
| Issuance—May 13, 2014 | 7,105,263 | 71,053 | 123,413,912 | — | 123,484,965 |
| Issuance—May 22, 2014 | 245,521 | 2,455 | 4,335,901 | — | 4,338,356 |
| Restricted Share Award Issuance—June 30, 2014 | 655,000 | 6,550 | (6,550) | — | — |
| Net income for the period | — | — | — | 16,432,531 | 16,432,531 |
| Stock-based compensation | — | — | 1,524,802 | — | 1,524,802 |
| Balance, December 31, 2014 | 57,783,494 | 577,835 | 843,999,441 | 19,266,374 | 863,843,650 |

| | Number of common shares | Common stock | Additional paid in capital | Accumulated deficit | Due from shareholder | Total |
|---|---|---|---|---|---|---|
| Issuance on inception—July 1, 2013 | 100 | 1 | 99 | — | (100) | — |
| Cancellation—July 29, 2013 | (100) | (1) | (99) | — | 100 | — |
| Issuance—July 29, 2013 | 18,644,324 | 186,443 | 229,804,569 | — | — | 229,991,012 |
| Issuance—November 26, 2013 | 24,071,506 | 240,715 | 361,957,921 | — | — | 362,198,636 |
| Fractional shares cancelled | (18) | — | — | — | — | — |
| Net income for the period | — | — | — | 4,144,485 | — | 4,144,485 |
| Balance, December 31, 2013 | 42,715,812 | 427,158 | 591,762,490 | 4,144,485 | — | 596,334,133 |

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

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

| | Nine months ended December 31, 2014 | July 1, 2013 (inception) to December 31, 2013 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income | $16,432,531 | $4,144,485 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 9,467,720 | 4,157,476 |
| Amortization of financing costs | 693,733 | 509,185 |
| Unrealized gain on derivatives | (1,637,646) | (2,100,475) |
| Stock-based compensation expense | 1,524,802 | — |
| Unrealized exchange differences on cash and cash equivalents | 954,774 | (11,021) |
| Other non-cash items | 462,016 | — |
| Changes in operating assets and liabilities | | |
| Trade receivables, net and accrued revenue | (8,144,265) | (3,904,852) |
| Prepaid expenses and other receivables | (1,194,116) | (198,812) |
| Due from related parties | 1,322,149 | (1,660,371) |
| Inventories | (2,404,584) | (348,667) |
| Other non-current assets | (97,439) | — |
| Trade accounts payable | 3,177,894 | 3,036,298 |
| Accrued expenses and other liabilities | 1,102,233 | 3,070,711 |
| Due to related parties | 403,903 | 124,337 |
| Other long-term liabilities | 269,673 | — |
| Payments for drydocking costs | (538,941) | (343,484) |
| Net cash provided by operating activities | 21,794,437 | 6,474,810 |
| Cash flows from investing activities: | | |
| Payments for vessels and vessels under construction | (294,777,414) | (66,547,491) |
| Net payments to acquire predecessor businesses | — | (13,732,896) |
| Decrease/(increase) in restricted cash | 29,438,702 | (35,427,602) |
| Payments to acquire other fixed assets | (185,336) | — |
| Net cash used in investing activities | (265,524,048) | (115,707,989) |
| Cash flows from financing activities: | | |
| Repayment of long term debt | (6,084,500) | (2,978,500) |
| Financing costs paid | — | (1,516,847) |
| Cash proceeds from common shares issuances | 155,830,178 | 413,347,049 |
| Payments relating to issuance costs | (1,388,918) | (8,677,041) |
| Net cash provided by financing activities | 148,356,760 | 400,174,661 |
| Effects of exchange rates on cash and cash equivalents | (954,774) | 11,021 |
| Net (decrease)/increase in cash and cash equivalents | (96,327,625) | 290,952,503 |
| Cash and cash equivalents at the beginning of the period | 279,131,795 | — |
| Cash and cash equivalents at the end of the period | $182,804,170 | $290,952,503 |

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

Dorian LPG Ltd.
Notes to Unaudited Condensed 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 and 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", "our", "DLPG" or the "Company") is primarily focused on owning and operating very large gas carriers ("VLGCs"), each with a cargo carrying capacity of greater than 80,000 cbm. After the latest delivery of our VLGC on January 2, 2015, our fleet currently consists of seven LPG carriers, including three fuel-efficient 84,000 cbm ECO-design VLGCs, three 82,000 cbm VLGCs and one pressurized 5,000 cbm vessel. In addition, we have newbuilding contracts for the construction of sixteen new fuel-efficient 84,000 cbm ECO-design VLGCs at Hyundai Heavy Industries Co., Ltd. ("Hyundai" or "HHI"), and Daewoo Shipping and Marine Engineering Ltd. ("Daewoo"), both of which are based in South Korea, with scheduled deliveries between April 2015 and January 2016. We refer to these contracts along with the VLGCs that were delivered in July 2014, September 2014 and January 2015 as our VLGC Newbuilding Program.

On May 13, 2014, Dorian completed its initial public offering (the "IPO") and its shares trade on the New York Stock Exchange under the ticker symbol "LPG".

The accompanying unaudited condensed consolidated financial statements and related notes (the "Financial Statements") have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, all adjustments, consisting of normal recurring items, necessary for a fair presentation of financial position, operating results and cash flows have been included in the Financial Statements. The Financial Statements should be read in conjunction with the audited consolidated financial statements and related notes for the period ended March 31, 2014 included in the Dorian LPG Ltd. Annual Report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on July 30, 2014.

Our quarterly results are subject to seasonal and other fluctuations, and the operating results for any quarter are therefore not necessarily indicative of results that may be otherwise expected for the entire year.

Our subsidiaries as of December 31, 2014 which are all wholly-owned and are incorporated in Republic of the Marshall Islands (unless otherwise noted) are listed below.

Vessel Owning Subsidiaries

| Subsidiary | Type of vessel[2] | Vessel's name | Built | CBM[1] |
|---|---|---|---|---|
| CNML LPG Transport LLC | VLGC | Captain Nicholas ML | 2008 | 82,000 |
| CJNP LPG Transport LLC | VLGC | Captain John NP | 2007 | 82,000 |
| CMNL LPG Transport LLC | VLGC | Captain Markos NL | 2006 | 82,000 |
| Grendon Tanker LLC | PGC | LPG Grendon | 1996 | 5,000 |
| Comet LPG Transport LLC | VLGC | Comet | 2014 | 84,000 |
| Corsair LPG Transport LLC | VLGC | Corsair | 2014 | 84,000 |

Newbuild Vessel Owning Subsidiaries[3]

| Subsidiary | Type of vessel[2] | Hull number | Vessel's Name | Estimated vessel delivery date[4] | CBM[1] |
|---|---|---|---|---|---|
| Corvette LPG Transport LLC | VLGC | 2658 | Corvette | Q1 2015 | 84,000 |
| Dorian Houston LPG Transport LLC | VLGC | S750 | Cobra | Q2 2015 | 84,000 |
| Dorian Shanghai LPG Transport LLC | VLGC | S749 | Cougar | Q2 2015 | 84,000 |
| Dorian Sao Paulo LPG Transport LLC | VLGC | S753 | Continental | Q2 2015 | 84,000 |
| | VLGC | S755 | Constitution | Q2 2015 | 84,000 |

| | | | | | |
|---|---|---|---|---|---|
| Dorian Ulsan LPG Transport LLC | | | | | |
| Concorde LPG Transport LLC | VLGC | 2660 | Concorde | Q2 2015 | 84,000 |
| Dorian Amsterdam LPG Transport LLC | VLGC | S751 | Commodore | Q3 2015 | 84,000 |
| Dorian Dubai LPG Transport LLC | VLGC | 2336 | Cresques | Q3 2015 | 84,000 |
| Dorian Monaco LPG Transport LLC | VLGC | S756 | Cheyenne | Q3 2015 | 84,000 |
| Constellation LPG Transport LLC | VLGC | 2661 | Constellation | Q3 2015 | 84,000 |
| Dorian Barcelona LPG Transport LLC | VLGC | S752 | Clermont | Q3 2015 | 84,000 |
| Dorian Geneva LPG Transport LLC | VLGC | 2337 | Cratis | Q4 2015 | 84,000 |
| Dorian Cape Town LPG Transport LLC | VLGC | S754 | Chaparral | Q4 2015 | 84,000 |
| Dorian Tokyo LPG Transport LLC | VLGC | 2338 | Copernicus | Q4 2015 | 84,000 |
| Commander LPG Transport LLC | VLGC | 2662 | Commander | Q4 2015 | 84,000 |
| | VLGC | S757 | Challenger | Q1 2016 | 84,000 |

| | | | | | |
|---|---|---|---|---|---|
| Dorian Explorer LPG Transport LLC | | | | | |
| Dorian Exporter LPG Transport LLC | VLGC | S758 | Caravel | Q1 2016 | 84,000 |

Management Subsidiaries

| Subsidiary | Incorporation Date |
|---|---|
| Dorian LPG Management Corp | July 2, 2013 |
| Dorian LPG (USA) LLC (incorporated in USA) | July 2, 2013 |
| Dorian LPG (UK) Ltd (incorporated in UK) | November 18, 2013 |

Dormant Subsidiaries

| Subsidiary | Incorporation Date |
|---|---|
| SeaCor LPG I LLC | April 26, 2013 |
| SeaCor LPG II LLC | April 26, 2013 |
| Capricorn LPG Transport LLC | November 15, 2013 |
| Constitution LPG Transport LLC | February 17, 2014 |

(1) CBM: Cubic meters, a standard measure for LPG tanker capacity
(2) Very Large Gas Carrier ("VLGC"), Pressurized Gas Carrier ("PGC")
(3) Represents newbuild vessels not yet delivered as of December 31, 2014

(4) Represents calendar year quarters

2. Significant Accounting Policies

The same accounting policies have been followed in these unaudited interim condensed consolidated financial statements as were applied in the preparation of our audited financial statements for the period ended March 31, 2014 (see Note 2 of the consolidated financial statements for the period ended March 31, 2014 included in our Annual Report on Form 20-F for the period ended March 31, 2014).

There are no recent accounting pronouncements, other than those disclosed in our audited financial statements for the period ended March 31, 2014, for which the adoption of would have a material effect on our unaudited interim condensed consolidated financial statements in the current period or expected to have an impact on future periods.

3. Transactions with Related Parties

We outsourced the technical and commercial management of our vessels to Dorian (Hellas), S.A. ("Dorian Hellas" or the "Manager"), a related party, through June 30, 2014, pursuant to management agreements entered into by each vessel owning subsidiary on July 26, 2013, as amended. Management fees incurred related to these agreements are presented as Management fees related party in the statement of operations in the relevant period. There were no management fees related to these agreements subsequent to June 30, 2014. The amounts due to/from related parties represent amounts due to/from the Manager relating to payments made by the Manager on our behalf relating to vessels operations, fees due to the Manager for services rendered, net of amounts transferred to the Manager. Additionally, a fixed monthly fee of $15,000 per hull was payable to the Manager for pre delivery services provided during the period from July 29, 2013 until June 30, 2014. Management fees related to the pre delivery services during the nine months ended December 31, 2014 and the period July 1, 2013 to March 31, 2014 amounted to $0.9 million and $1.1 million, respectively, which have been capitalized and presented in vessels under construction.

As of July 1, 2014, vessel management services and the associated agreements for our fleet were transferred from the Manager and are now provided through our wholly owned subsidiaries Dorian LPG (USA) LLC, Dorian LPG (UK) Ltd and Dorian LPG Management Corp.

4. Deferred Charges, Net

The analysis and movement of deferred charges is presented in the table below:

| | Financing costs | Drydocking costs | Equity offering costs | Total deferred charges, net |
|---|---|---|---|---|
| Balance, March 31, 2014 | 716,040 | 535,291 | 1,304,343 | 2,555,674 |
| Additions | — | 323,623 | 760,680 | 1,084,303 |
| Amortization | (693,733) | (127,680) | — | (821,413) |
| Transferred to APIC | — | — | (2,065,023) | (2,065,023) |
| Balance, December 31, 2014 | 22,307 | 731,234 | — | 753,541 |

The drydocking costs incurred during the nine months ended December 31, 2014 relate to the drydocking for Grendon, which was drydocked during the period.

Offering costs related to our IPO were transferred to additional paid-in capital ("APIC") on completion of our IPO on May 13, 2014.

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5. Vessels, Net

| | Cost | Accumulated depreciation | Net book Value |
|---|---|---|---|
| Balance, March 31, 2014 | 201,390,135 | (6,555,269 ) | 194,834,866 |
| Additions | 156,182,723 | — | 156,182,723 |
| Depreciation | — | (9,308,895 ) | (9,308,895 ) |
| Balance, December 31, 2014 | 357,572,858 | (15,864,164 ) | 341,708,694 |

The additions represent amounts transferred from Vessels under Construction relating to the cost of our newbuildings, the Comet and the Corsair, which were delivered to us on July 25, 2014 and September 26, 2014, respectively. Vessels, with a total carrying value of $262.0 million as of December 31, 2014, are first priority mortgaged as collateral for our loan facility (refer Note 7). No impairment loss was recorded for the periods presented.

6. Vessels Under Construction

| | |
|---|---|
| Balance, March 31, 2014 | 323,206,206 |
| Installment payments to shipyards | 285,676,261 |
| Other capitalized expenditures | 8,203,493 |
| Capitalized interest | 2,487,214 |
| Vessels delivered (transferred to Vessels) | (156,182,723) |
| Balance, December 31, 2014 | 463,390,451 |

Other capitalized expenditures represent LPG coolant of $1.1 million, fees paid to our Manager of $0.9 million, to third party vendors of $6.1 million and $0.1 million of employee-related costs for supervision fees and other newbuilding pre delivery costs including engineering and technical support, liaising with the shipyard, and ensuring key suppliers are integrated into the production planning process.

7. Long-term Debt

The table below presents the loans outstanding as of December 31, 2014:

| | |
|---|---|
| Secured bank debt | |
| Royal Bank of Scotland plc. ("RBS") | |
| Tranche A | 42,500,000 |
| Tranche B | 30,684,000 |
| Tranche C | 49,450,000 |
| Total | 122,634,000 |
| Presented as follows: | |
| Current portion of long term debt | 9,612,000 |
| Long term debt—net of current portion | 113,022,000 |
| Total | |

The interest rate on the loan facility increased in accordance with the loan agreement from LIBOR plus a margin of 1.5% per annum to LIBOR plus a margin of 2.0% per annum on September 26, 2014, concurrent with the delivery of the Corsair. The margin will be increased to 2.5% on September 26, 2015 until maturity.

The loan facility is secured by first priority mortgages on the Captain John NP, Captain Markos NL, Captain Nicholas ML and Corsair and first assignments of all freights, earnings and insurances. In addition, we were obliged to maintain $66,538,170 in a restricted cash account, which was reduced on the date of the second, third and fourth pre delivery shipyard installments for the Corsair and on delivery of the Corsair was reduced to zero.

8. Common Stock

On April 25, 2014, we completed a private placement of 1,412,698 common shares with a strategic investor at a price of NOK 110.00 or USD 18.40 based upon the exchange rate on April 24, 2014, which represents approximately $26.0 million in gross proceeds not including closing fees.

On May 13, 2014, we completed an initial public offering of 7,105,263 common shares on the New York Stock Exchange at a price of $19.00 per share, or $135.0 million in gross proceeds not including underwriting fees or closing costs. The shares began trading on the New York Stock Exchange on May 8, 2014 under the ticker symbol "LPG".

On May 22, 2014, we completed the issuance of 245,521 common shares related to the overallotment exercise by the underwriters of our initial public offering at a price of $19.00 per share, or $4.7 million in gross proceeds not including underwriting fees or closing costs.

On June 25, 2014, we completed the exchange offer of unregistered common shares that we previously issued in our prior equity private placements, other than the common shares owned by our affiliates, for 15,528,507 common shares that have been registered under the Securities Act of 1933, as amended, the complete terms and conditions of which were set forth in a prospectus dated May 8, 2014 and the related letter of transmittal.

On June 30, 2014, 655,000 shares of restricted stock were granted and issued to certain of our officers under the equity incentive plan (see Note 9 for further discussion regarding stock-based compensation).

9. 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. We have 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. The plan is administered by our compensation committee. For more information relating to the terms of our Equity Incentive Plan, please see the section entitled Equity Incentive Plan in Item 6. Directors, Senior Management and Employees – B. Compensation included in our Annual Report on Form 20-F for the period ended March 31, 2014.

On June 30, 2014, we granted 655,000 shares of restricted stock under the Equity Incentive Plan to certain of our officers. One-third of these restricted shares vest three years after grant date, one-third vest four years after grant date, and one-third vest five years after grant date. The restricted shares were valued at their fair market value on their grant date and are expensed on a straight-line basis over five years. Our stock-based compensation expense was $0.8 million and $1.5 million for the three and nine months ended December 31, 2014, respectively. Unrecognized compensation cost as of December 31, 2014 is $13.5 million and will be recognized over the remaining weighted average life of 4.5 years.

A summary of the activity of our restricted shares as of December 31, 2014 and changes during the nine months then ended, is as follows:

| Restricted Share Awards | Number of Shares | Weighted-Average Grant-Date Fair Value |
|---|---|---|
| Unvested as of March 31, 2014 | — | $ — |
| Granted | 655,000 | 22.99 |
| Unvested as of December 31, 2014 | 655,000 | $ 22.99 |

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10. Revenues

Revenues comprise the following:

| | Three months ended December 31, 2014 | Three months ended December 31, 2013 | Nine months ended December 31, 2014 | July 1, 2013 (inception) to December 31, 2013 |
|---|---|---|---|---|
| Voyage charter revenues | $25,516,971 | $5,897,039 | $47,444,311 | $8,560,959 |
| Time charter revenues | 6,965,705 | 7,382,135 | 20,713,290 | 10,773,897 |
| Other revenues | 101,314 | 428,417 | 638,440 | 428,417 |
| Total | $32,583,990 | $13,707,591 | $68,796,041 | $19,763,273 |

Time charter revenue included a profit sharing element of the time charter agreements of $2.4 million and $2.9 million for the three months ended December 31, 2014 and December 31, 2013, respectively, and $7.8 million for the nine months ended December 31, 2014. For the period July 1, 2013 (inception) to December 31, 2013, $3.8 million of the profit-sharing element of the time charter agreements is included in time charter revenue. Other revenue represents income from charterers relating to reimbursement of expenses such as costs for security guards and war risk insurance.

11. Derivatives and Financial Instruments

Our principal financial assets consist of cash and cash equivalents, amounts due from related parties and trade accounts receivable. Our principal financial liabilities consist of long term bank loan, interest rate swaps, accounts payable, amounts due to related parties and accrued liabilities.

(a)Concentration of credit risk: Financial instruments, which potentially subject us to significant concentrations of credit risk, consist principally of trade accounts receivable, amounts due from related parties, cash and cash equivalents. We limit our credit risk with accounts receivable by performing ongoing credit evaluations of our customers' financial condition and generally do not require collateral for our trade accounts receivable. We place our cash and cash equivalents, with highly-rated financial institutions.

(b)Fair value: The carrying values of trade accounts receivable, amounts due from related parties, cash and cash equivalents, accounts payable, amounts due to related parties and accrued liabilities are reasonable estimates of their fair value due to the short term nature of these financial instruments. The fair value of long term bank loan approximates recorded value due to its variable interest rate, being LIBOR, which is observable at commonly quoted intervals for the full terms of the loan. Therefore, the long term bank loan is considered a Level 2 item in accordance with the fair value hierarchy. Derivative instruments are stated at fair value, refer to (c) below.

(c)Interest rate risk: Our long term bank loan is based on LIBOR and hence we are exposed to movements in LIBOR. We entered into interest rate swap agreements in order to hedge our variable interest rate exposure.

We use interest rate swaps for the management of interest rate risk exposure. The interest rate swaps effectively convert our debt from a floating to a fixed rate. To hedge our exposure to changes in interest rates we are a party to five floating to fixed interest rate swaps with RBS. 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 for the early termination of the agreements.

Tabular disclosure of financial derivatives is as follows:

| | | December 31, 2014 | | March 31, 2014 | |
|---|---|---|---|---|---|
| Derivatives not designated as hedging instruments | Balance sheet location | Asset derivatives | Liability derivatives | Asset derivatives | Liability derivatives |
| Interest rate swap agreements | Long-term liabilities—Derivative instruments | — | 12,424,770 | — | 14,062,416 |

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The effect of derivative instruments on the consolidated statement of operations for the periods presented are as follows:

| Derivatives not designated as hedging instruments | Location of gain/(loss) recognized | Three months ended December 31, 2014 | Three months ended December 31, 2013 |
|---|---|---|---|
| Interest Rate Swap—Change in fair value | Gain/(loss) on derivatives, net | $(19,406) | $1,733,669 |
| Interest Rate Swap—Realized loss | Gain/(loss) on derivatives, net | (1,321,341) | (1,403,089) |
| Loss on derivatives—net | | $(1,340,747) | $330,580 |

| Derivatives not designated as hedging instruments | Location of gain/(loss) recognized | Nine months ended December 31, 2014 | July 1, 2013 (inception) to December 31, 2013 |
|---|---|---|---|
| Interest Rate Swap—Change in fair value | Gain/(loss) on derivatives, net | $1,637,646 | $2,100,475 |
| Interest Rate Swap—Realized loss | Gain/(loss) on derivatives, net | (4,024,228) | (2,369,043) |
| Loss on derivatives—net | | $(2,386,582) | $(268,568) |

As of December 31, 2014 and March 31, 2014, no fair value measurements for assets or liabilities under Level 1 or Level 3 were recognized in our consolidated balance sheets. We did not have any other assets or liabilities measured at fair value on a nonrecurring basis during the three or nine months ended December 31, 2014.

12. 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:

| (In U.S. dollars except share data) | Three months ended December 31, 2014 | Three months ended December 31, 2013 | Nine months ended December 31, 2014 | July 1, 2013 (inception) to December 31, 2013 |
|---|---|---|---|---|
| Numerator: | | | | |
| Net income | $8,996,605 | $5,570,247 | $16,432,531 | $4,144,485 |
| Denominator: | | | | |
| Weighted average number of common shares outstanding, basic and diluted | 57,128,494 | 28,063,609 | 55,874,505 | 24,199,287 |
| EPS: | | | | |
| Basic and diluted | $0.16 | $0.20 | $0.29 | $0.17 |

For the three and nine months ended December 31, 2014, there are 655,000 shares of unvested restricted stock excluded from the calculation of diluted EPS because the effect of their inclusion would be anti-dilutive.

13. Commitments and Contingencies

Commitments under Newbuilding Contracts

As of December 31, 2014, we had commitments under shipbuilding contracts and supervision agreements for seventeen newbuildings. We expect to settle these commitments as follows:

| | |
|---|---|
| Twelve months ended December 31, 2015 | 833,026,646 |
| Twelve months ended December 31, 2016 | 53,143,120 |
| Total | 886,169,766 |

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, which is reasonably possible and should be disclosed or probable and for which a provision should be established in the accompanying interim condensed consolidated financial statements.

14. Subsequent Events

On January 2, 2015, we took delivery of our third vessel under the VLGC Newbuilding Program, the Corvette, from HHI.

On January 12, 2015, we announced that we received the final commitments for up to $761 million of debt financing from a number of financial institutions and two sovereign export credit agencies for our VLGC Newbuilding Program. Pursuant to the commitments received by us, the debt financing structure will have four separate tranches and be secured by, among other things, 18 of our VLGC newbuildings, and will represent a loan-to-contract cost ratio of approximately 55%. Pursuant to the commitments, the blended margin over LIBOR across all tranches of the financing will be approximately 2.1% not including financing fees and the weighted average amortization profile will be approximately 14 years. Completion of the financing is subject to customary closing conditions and final documentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a Marshall Islands corporation headquartered in the United States and primarily focused on owning and operating VLGCs, each with a cargo carrying capacity of greater than 80,000 cbm. Our fleet consists of seven LPG carriers, including three 82,000 cbm VLGCs, one pressurized 5,000 cbm vessel and three new fuel-efficient 84,000 cbm ECO-design VLGCs constructed by Hyundai and delivered in July 2014, September 2014 and January 2015. We have newbuilding contracts for the construction of sixteen new fuel-efficient 84,000 cbm ECO-design VLGCs at Hyundai and Daewoo, both of which are based in South Korea, with scheduled deliveries between April 2015 and January 2016. We refer to these contracts along with the VLGCs that were delivered in July 2014, September 2014 and January 2015 as our VLGC Newbuilding Program.

Our principal shareholders include Scorpio Tankers (NYSE:STNG); SeaDor Holdings, an affiliate of SEACOR Holdings Inc. (NYSE:CKH); Kensico Capital Management and Dorian Holdings which own 16.3%, 16.1% 13.9% and 9.8%, respectively, of our total shares outstanding as of February 2, 2015. Each is represented on our board of directors or retains the right to appoint a director.

Our customers include global energy companies such as Statoil and Shell, commodity traders such as Vitol and Itochu and importers such as E1, SK Gas and Indian Oil Corporation. We intend 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, and spot market voyages and shorter term time charters. Two of our vessels are currently on time charters. Our first newbuilding, the Comet, is on a five-year time charter to Shell that began on July 25, 2014 and the Captain Markos NL is currently on a five-year time charter to Shell that began on December 14, 2014.

Recent Developments

On January 2, 2015, we took delivery of our third vessel under the VLGC Newbuilding Program, the Corvette, from Hyundai.

Selected Financial Data

The following table presents selected financial data and other data of Dorian LPG Ltd. as of and for the three and nine month periods ended December 31, 2014, the three months ended December 31, 2013 and the period July 1, 2013 (inception) to December 31, 2013, and should be read in conjunction with our interim condensed consolidated financial statements and other financial information appearing and referred to elsewhere in this report.

| (in U.S. dollars, except fleet data) | Three months ended December 31, 2014 | Three months ended December 31, 2013 | Nine months ended December 31, 2014 | July 1, 2013 (inception) to December 31, 2013 |
|---|---|---|---|---|
| Statement of Operations Data | | | | |
| Revenues | $32,583,990 | $13,707,591 | $68,796,041 | $19,763,273 |
| Expenses | | | | |
| Voyage expenses | 7,755,589 | 2,815,172 | 14,899,147 | 4,637,596 |
| Vessel operating expenses | 5,741,206 | 3,265,409 | 14,412,174 | 5,440,468 |
| Management fees related party | — | 1,125,000 | 1,125,000 | 1,997,356 |
| Depreciation and amortization | 3,966,640 | 2,474,780 | 9,467,720 | 4,157,476 |
| General and administrative expenses | 4,294,965 | 118,496 | 9,389,689 | 131,377 |
| Total expenses | 21,758,400 | 9,798,857 | 49,293,730 | 16,364,273 |
| Operating income | 10,825,590 | 3,908,734 | 19,502,311 | 3,399,000 |
| Other income/(expenses) | | | | |
| Interest and finance costs | (34,491) | (554,309) | (250,483) | (1,204,172) |
| Interest income | 104,169 | 228,345 | 345,797 | 328,383 |
| (Loss)/gain on derivatives, net | (1,340,747) | 330,580 | (2,386,582) | (268,568) |
| Foreign currency (loss)/gain, net | (557,916) | 1,656,897 | (778,512) | 1,889,842 |
| Total other income/(loss), net | (1,828,985) | 1,661,513 | (3,069,780) | 745,485 |
| Net income | $8,996,605 | $5,570,247 | $16,432,531 | $4,144,485 |
| Earnings per common share, basic and diluted | $0.16 | $0.20 | $0.29 | $0.17 |
| Other Financial Data | | | | |
| Adjusted EBITDA[1] | $15,096,762 | $8,268,755 | $30,062,118 | $9,774,701 |
| Fleet Data | | | | |
| Calendar days[2] | 552 | 368 | 1,357 | 624 |
| Available days [3] | 552 | 367 | 1,304 | 604 |
| Operating days[4] | 435 | 367 | 1,117 | 600 |
| Fleet utilization[5] | 78.8 % | 100.0 % | 85.7 % | 99.3 % |
| Average Daily Results | | | | |
| Time charter equivalent rate[6] | $57,077 | $29,680 | $48,251 | $25,209 |
| Daily vessel operating expenses[7] | $10,401 | $8,873 | $10,621 | $8,719 |

| (in U.S. dollars) | As of December 31, 2014 | As of March 31, 2014 |
|---|---|---|
| Balance Sheet Data | | |
| Cash and cash equivalents | $182,804,170 | $279,131,795 |
| Restricted cash, current | — | 30,948,702 |
| Restricted cash, non current | 6,010,000 | 4,500,000 |
| Total assets | 1,010,221,551 | 840,245,766 |
| Current portion of long-term debt | 9,612,000 | 9,612,000 |
| Long-term debt – net of current portion | 113,022,000 | 119,106,500 |
| Total liabilities | 146,377,901 | 148,046,334 |
| Total shareholders' equity | 863,843,650 | 692,199,432 |

(1) Adjusted EBITDA represents net income before interest and finance costs, loss/(gain) on derivatives, net, stock compensation expense 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, 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 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 U.S. 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) | Three months ended December 31, 2014 | Three months ended December 31, 2013 | Nine months ended December 31, 2014 | July 1, 2013 (inception) to December 31, 2013 |
|---|---|---|---|---|
| Net income | $8,996,605 | $5,570,246 | $16,432,531 | $4,144,485 |
| Interest and finance costs | 34,491 | 554,309 | 250,483 | 1,204,172 |
| Loss/(gain) on derivatives-net | 1,340,747 | (330,580 ) | 2,386,582 | 268,568 |
| Stock-based compensation expense | 758,279 | — | 1,524,802 | — |
| Depreciation and amortization | 3,966,640 | 2,474,780 | 9,467,720 | 4,157,476 |
| Adjusted EBITDA | $15,096,762 | $8,268,755 | $30,062,118 | $9,774,701 |

(2) We define calendar days as the total number of days in a period during which each vessel in our fleet was owned. 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.

(3) We define available days as calendar days less aggregate off hire days associated with scheduled maintenance, which include major repairs, 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.

(4) We define operating days as available days less the aggregate number of days that our vessels are off hire for any reason other than scheduled maintenance. We use operating days to measure the number of days in a period that our operating vessels are on hire.

(5) 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 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.

(6) Time charter equivalent rate, or "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.

(7) Daily vessel operating expenses are calculated by dividing vessel operating expenses by calendar days for the relevant time period.

Our Fleet

Our operating fleet currently consists of seven LPG carriers, including three fuel-efficient 84,000 cbm ECO-design VLGCs, three modern 82,000 cbm VLGCs and one pressurized 5,000 cbm vessel. In addition, we have newbuilding contracts for the construction of sixteen new fuel efficient 84,000 cbm ECO-design VLGCs at Hyundai and Daewoo, both of which are based in South Korea, with scheduled deliveries between April 2015 and January 2016.

Each of our newbuildings will be an ECO design vessel incorporating advanced fuel efficiency and emission reducing technologies. Upon completion of our VLGC Newbuilding Program in January 2016, 100% of our VLGC fleet will be operated as sister ships and the average age of our VLGC fleet will be approximately 1.6 years, while the average age of the current worldwide VLGC fleet is approximately 10.8 years.

The following table sets forth certain information regarding our vessels as of February 2, 2015:

| | Capacity (Cbm) | Shipyard | Sister Ships | Year Built/ Estimated Delivery[1] | ECO Vessel[2] | Charterer | Charter Expiration[1] |
|---|---|---|---|---|---|---|---|
| OPERATING FLEET | | | | | | | |
| VLGC | | | | | | | |
| Captain Nicholas ML | 82,000 | Hyundai A | | 2008 | — | Spot | — |
| Captain John NP | 82,000 | Hyundai A | | 2007 | — | Spot | — |
| Captain Markos NL [3] | 82,000 | Hyundai A | | 2006 | — | Shell | Q4 2019 |
| Comet [4] | 84,000 | Hyundai B | | 2014 | X | Shell | Q4 2019 |
| Corsair [5] | 84,000 | Hyundai B | | 2014 | X | Spot | — |
| Corvette [6] | 84,000 | Hyundai B | | 2015 | X | Spot | — |
| Small Pressure | | | | | | | |
| Grendon | 5,000 | Higaki | | 1996 | — | Spot | — |
| NEWBUILDING VLGCs | | | | | | | |
| Cougar | 84,000 | Hyundai B | | Q2 2015 | X | — | — |
| Cobra | 84,000 | Hyundai B | | Q2 2015 | X | — | — |
| Continental | 84,000 | Hyundai B | | Q2 2015 | X | — | — |
| Concorde | 84,000 | Hyundai B | | Q2 2015 | X | — | — |
| Constitution | 84,000 | Hyundai B | | Q2 2015 | X | — | — |
| Commodore | 84,000 | Hyundai B | | Q3 2015 | X | — | — |