

The Executive Committee of EXMAR NV has reviewed the results for the third quarter of 2013. Key-figures are:

Consolidated income statement according IFRS (in million USD)	First Semester 2013	Third Quarter 2013	Total as per 30-sep-13	Total as per 30-sep-12
Turnover	227,1	89,7	316,8	331,3
EBITDA	101,6	27,6	129,2	129,1
Depreciations	-27,8	-12,8	-40,6	-56,4
Operating result (EBIT)	73,8	14,8	88,6	72,7
Financial Result:	17,2	-7,8	9,4	-24,7
- Of which Change in Fair Value of Financial Derivatives	27,1	0,2	27,3	-2,9
Share in the result of equity accounted investees	-0,2	-0,4	-0,6	-0,6
Result before taxes	90,8	6,6	97,4	47,4
Income taxes	-0,6	0,0	-0,6	-2,4
Consolidated result after taxation	90,2	6,6	96,8	45,0
- Share of the group in the result	90,2	6,6	96,8	45,0

  

Information per share (in USD per share)	First Semester 2013	Third Quarter 2013	Total as per 30-sep-13	Total as per 30-sep-12
Weighted average number of shares during the period	56.310.839	56.344.590	56.363.206	56.167.358
EBITDA	1,80	0,49	2,29	2,30
EBIT	1,31	0,26	1,57	1,29
Consolidated result after taxation	1,60	0,12	1,72	0,80

  

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Semester 2013	Third Quarter 2013	Total as per 30-sep-13	Total as per 30-sep-12
LNG	15,5	7,8	23,3	24,6
Offshore	3,2	2,3	5,5	23,9
LPG	55,8	5,2	61,0	24,8
Services and Holding	-0,7	-0,5	-1,2	-0,6
Consolidated operating result	73,8	14,8	88,6	72,7

All figures have been prepared under IFRS and have not been reviewed by the statutory auditor.

## LNG

The LNG fleet contributed USD 7.8 million to the operating result (EBIT) of the third quarter (compared to USD 8.4 million for the same period in 2012).

The current EXMAR fleet (LNG/c's and LNGRV's) was in full operation on time charter during the third quarter apart from the off hire due to the drydocking of **EXCEL** (12 days recorded in the third quarter with a further 8 days to be recorded in the fourth quarter). Results for the fourth quarter are expected to be in line with the third quarter.

The **EXCEL** has been fixed for a voyage to Vitol from the last week of October. Discussions for longer term business are continuing.

The building of the world's first floating liquefaction plant is continuing as planned and the unit will be delivered in the fourth quarter of 2014.

In addition, the BC LNG project is moving forward as planned.

Discussions with EDFT on providing a liquefaction barge for long-term employment in North America are on-going.

As announced on 17<sup>th</sup> September, EXMAR and the Port of Antwerp have signed a Memorandum of understanding to provide the Port of Antwerp with an LNG bunkering vessel. The front-end engineering study for this vessel is being finalized.

## OFFSHORE

The Offshore division contributed USD 2.3 million to the EBIT of the group (USD 0.1 million in the third quarter 2012).





## THIRD QUARTER RESULTS 2013

24/10/2013

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Regulated information

The accommodation barges **KISSAMA**, **OTTO 5** and **NUNCE** have contributed fully to the result of the third quarter. The FSO **LUXEMBOURG** was redelivered in August in accordance with contract terms therefore, had limited impact on the third quarter results.

LLOG has indicated to EXMAR that the threshold of 35,000 barrels of oil equivalent per day has been reached on the **OPTI-EX®** for the month of August thus triggering the tariff fee payment to EXMAR. The first results of this production fee will be visible in the fourth quarter results. This production fee agreement will continue until September 2016.

EXMAR OFFSHORE COMPANY (engineering division based in Houston, Texas) has continued to contribute positively to the EBIT in the third quarter thanks to a strong and diversified contract portfolio.

### LPG

The operating result (EBIT) of the LPG fleet in the third quarter was USD 5.2 million (compared to USD 12.3 million for the third quarter of 2012 including a capital gain of USD 6.9 million on the sale of the **TIELRODE**), and 61 off-hire days.

The joint venture with Teekay has contributed to improve the operating efficiency of the vessels and thus lowered the operating expenses.

*Midsize* – The strong demand in the North Sea LPG trade producing consistent results had a positive impact on the overall utilization of the fleet during the third quarter of 2013. High utilization rates together with support from EXMAR's contract portfolio have also added and will maintain the positive sentiment in the fourth quarter. The Midsize Fleet cover for the balance of the year will be reaching 92%.

*VLGC* – Owners have enjoyed rewarding returns for this quarter adding to the positive sentiment for the remainder of 2013. The third quarter has, on average, been the best quarter in each of the last 5 years. Further increased exports from US, resulting from another terminal capacity upgrade and a rather limited number of available vessels West of Suez have kept the rates at rewarding levels. EXMAR's third quarter term cover in this segment was the best of the first 3 quarters of the year and this is expected to continue into the fourth quarter. EXMAR's cover at fixed rates for the balance of the year is 75%.

*Pressurized* – All vessels are currently committed on Time-Charter trading both East and West of Suez at rewarding levels with blue-chip customers.

Time-Charter Equivalent (in USD per day)	First Semester 2013	Third Quarter 2013	Total as per 30-sep-13	Total as per 30-sep-12
Midsize (35,418 m <sup>3</sup> )	21.912	25.056	22.960	20.637
VLGC (78,500 m <sup>3</sup> )	21.643	28.737	24.008	25.808
Pressurized (3,500 m <sup>3</sup> )	7.820	7.786	7.809	7.520
Pressurized (5,000 m <sup>3</sup> )	8.731	8.695	8.719	8.651

### SERVICES & HOLDING

The contribution to the operating result of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD 0.3 million for the third quarter. Combined with HOLDING activities, the operating result becomes USD -0.5 million (compared to USD -0.6 million for the third quarter of 2012).

Antwerp, 24<sup>th</sup> October 2013  
The Executive Committee



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