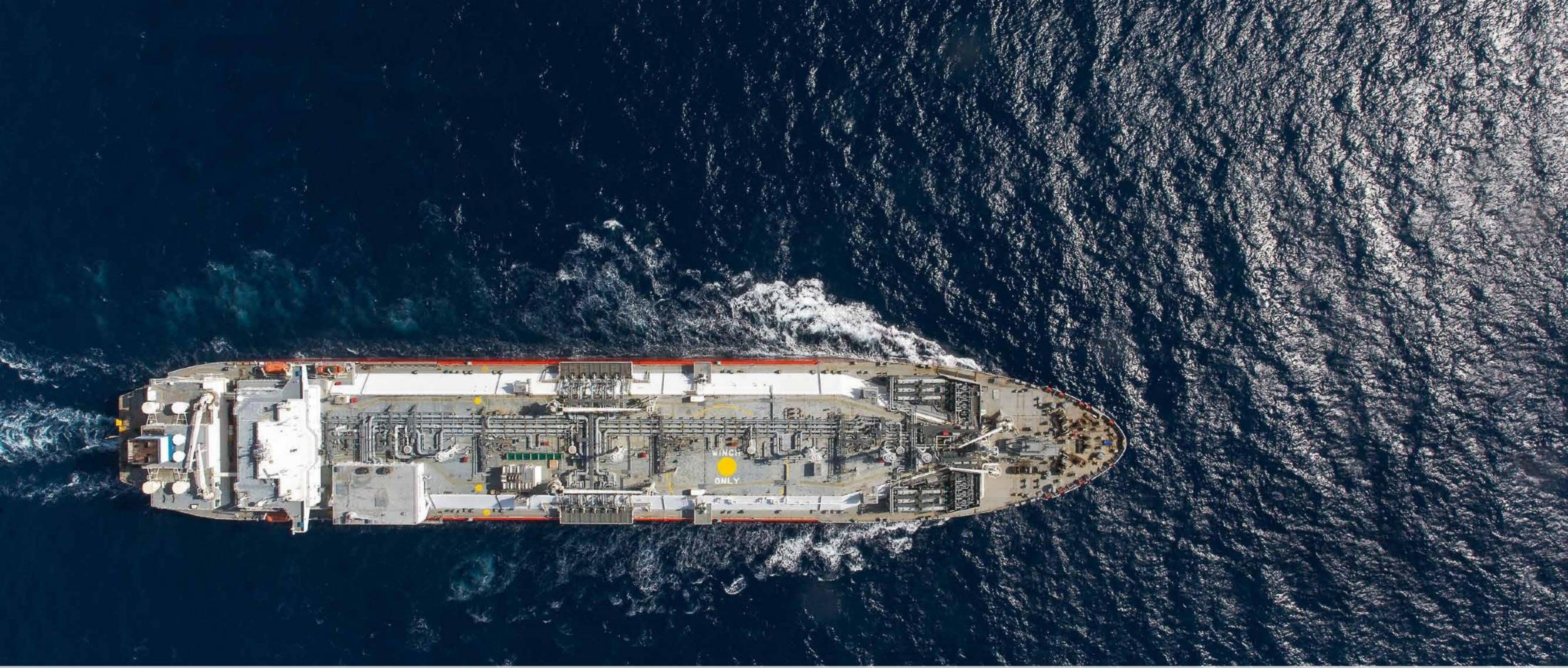

EXMAR

Investor Meetings May 2017

Innovation: Our Source of Energy

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Summary of key risk factors

A number of risk factors may adversely affect the Company and its subsidiaries (together the "Group"). This summary is intended to highlight some of those risks, but is not intended to be exhaustive. Reference is made to the Company's published 2016 annual report page 59-61 for a more detailed description of relevant risk factors. If any of the risks or uncertainties described below, or any other risks and uncertainties not presently known to the Company, or deemed immaterial, materialise (individually or together with other risks or circumstances), it could have a material adverse effect on the Issuer and the Group's business, financial condition, results of operations and cash flows and could therefore have a negative effect on the trading price of the Bonds and the Issuer's ability to pay all or part of the interest or principal on the Bonds. An investment in the Bonds involves inherent risks and is only suitable for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

- **General market and cyclical risks**: The Group's operations is exposed to changes in the market demand for gas transport and in the macro-economic situation in general. Historically, both charter rates and vessel values tend to be cyclical.
- **Competitive risks**: The international liquefied gas market is a highly competitive market and an oversupply may lead to a reduction in charter rates, vessel values and profitability.
- **Risks related to time charters and voyage charters**: No assurance can be given that any of the existing time charters or contracts of affreightment will be renewed or, if renewed, will be renewed at satisfactory rates. In case we can not enter into profitable long term charters for our existing fleet or our floating assets under construction our result and cash flows will be substantially affected. We would be subject to a short term or spot market or charters based on changing market prices. In addition it might be more difficult to obtain financing for such assets at reasonable terms.
- **Risks related to the operation of ocean-going vessels**: The Group's operation of vessels is affected by risks of mechanical failure of the vessels, explosions, collisions, cargo loss or damage and business interruption caused by defects, human error, war, terrorism and bad weather.
- **Regulatory and environmental risks**: Changes in regulatory requirements for liquefied gas carriers may affect the Group's operations. The shipping and offshore business is subject to environmental rules and regulations pursuant to international conventions and national legislation in relevant jurisdictions. Breach of these rules and regulations may result in fines, penalties and/or claims by authorities, customers and other third parties. New legislation and/or rules may result in stricter and/or more expensive requirements to be complied with.
- **Governmental and safety requirements**: The Group is subject to the international laws and regulations governing the shipping and oil service industry. In the event that the Group is unable at any time to comply with the existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the operations may be adversely affected. Compliance with safety and other vessel requirements imposed by authorities or classification societies may be costly and could reduce the Group's net cash flows and net income.
- **Legislation and tax laws**: The Group may become subject to future changes to current legislation and tax laws under which the Group operates, which the Group cannot avoid or influence.
- **Political risks**: The Group is exposed to the risk of political, financial and economic instability in the international market as a whole and in some of the geographic markets in which the Group may operate in the future.
- **Dependency on a limited number of clients**: The Group receives a considerable part of its income from a limited number of clients and the loss of a client, a time charter or other revenues could lead to a significant loss of income and cash flows.
- **Risks related to newbuilds**: The Group currently has several newbuilds under construction. There is always an inherent risk related to delays and budget overruns related to new-buildings. Significant cost overruns or delays could adversely affect the Group's financial position. Additionally, failure to complete a project on time may result in the delay of revenue from that vessel and new vessels may experience start-up difficulties following delivery or other unexpected operational problems. Any newbuild may have hidden defects or deficiencies that may not be covered by the warranties under the shipbuilding contract and/or may have a negative impact on the Group's operational performance. If shipyards do not perform under the contracts and the Group is unable to enforce refund guarantees, the Group could loose all or part of its investment.

Summary of key risk factors (cont'd)

- **Termination risk:** The Group's current contracts permit, and future contracts may permit, a customer to terminate their contract early subject to the payment of a termination fee, however such fee may not fully compensate the loss sustained by the Group.
- **Risks related to financial indebtedness**: Servicing current and future indebtedness limits funds available for other purposes. If the Group does not have sufficient cash flows to pay its financial indebtedness and to fund its other liquidity needs it may become dependent on obtaining new financing. No assurance can be given that such financing will be obtainable, or if obtainable, on acceptable terms. Impossibility to finance or refinance our assets under construction and our existing fleet would have a substantial impact on our financial position. The financing possibilities and the cost of financing can be volatile and dependent on the overall economic circumstances.
- **Financial restrictions:** The existing financing arrangements for our fleet are secured by the vessels and contain restrictions and other covenants that may restrict our business and financing activities. Any default could result in the acceleration of the maturity date and lenders could call on the guarantees of these facilities.
- **Interest rate and exchange rate risk**: Although the Company has entered into certain hedging arrangements, it is exposed to the risk of changes in interest rates and exchange rates.
- **Litigation**: The operating hazards inherent in the Company's business expose the Company to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, IPR litigation, tax or securities litigation, and maritime lawsuits (including the possible arrest of the Company's vessels). The Company is currently not involved in any pending or threatened litigation or dispute, however, no assurance can be given as in this respect going forward.
- **Market for the bonds:** The Bonds will constitute new securities, for which currently there is no trading market. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Group and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. The bondholders may also be subject to restrictions on transfers of the Bond.
- **The Bonds may not be a suitable investment for all investors:** Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:
  - have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Presentation or any applicable supplement;
  - have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
  - understand thoroughly the terms of the Bonds; and
  - be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
- **The trading price of the Bonds may be volatile:** Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar notes, the performance of the Group and other factors, many of which are beyond the Group's control.

EXMAR

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY AND SITUATION OVERVIEW

EXMAR

LPG and LNG business areas performing strongly	▪ LPG fleet performing despite deteriorating market conditions due to solid contract portfolio with 1st class customers and operations ▪ LNG shipping and LNG regasification fleet delivering steady results in accordance with solid time-charter portfolio with an average remaining charter coverage of ~10 years
FLNG Unit	▪ The Company's FLNG unit (Caribbean FLNG) is currently scheduled to be delivered in June / July 2017 ▪ Employment discussions are currently ongoing with several parties and are progressing well. No revenues are expected in 2017 but complementary agreement with Wison Shipyard is in place to mitigate cost during lay-up period ▪ Financing of the unit with Bank of China is close to be completed. Sinosure credit approval has been confirmed.
FSRU barge	▪ EXMAR has an FSRU barge on order at the Wison Shipyard in China with scheduled delivery in 3Q 2017 ▪ Currently no employment or financing have been secured for the unit ▪ Given the strong FSRU market, EXMAR is confident that it can secure employment for the unit relatively shortly

INVESTMENT HIGHLIGHTS

EXMAR

Industry leader within LNG and LPG shipping	▪ Innovator and world market leader in floating liquefaction (FLNG) and floating regasification (FSRU) ▪ World class reference in LPG shipping with blue-chip customers
Strong cash flow visibility	▪ The Company's LNG fleet has an average remaining firm charter duration of ~10 years ▪ Solid contract portfolio in LPG adds support in a more challenging market
Solid counterparties and partners	▪ Strong relationships with the world's leading shipping banks, operators and owners ▪ Solid customer relationships with returning customers ▪ Strong JV partner in Teekay LNG Partners (TGP)
Opportunities for significant future growth	▪ Strong player in MGC and Pressurized segments of the LPG world positioned to act as a consolidator ▪ FLNG first mover advantage to capture a niche market ▪ Several FSRU projects being actively developed
Listed Company	▪ The Company is listed on Euronext Brussels with a market cap of USD ~340m ▪ EXMAR Group – possesses more than 185 years of experience in Marine Industries ▪ Management and Board of Directors with significant industry experience and proven track record

TRANSACTION OVERVIEW

Issuer:	EXMAR Netherlands BV
Parent and Guarantor:	EXMAR NV
Issue Amount:	Up to EUR 140 million (or equivalent in USD or NOK)
Use of proceeds:	The net proceeds shall be used to (i) refinance the Issuer's NOK 1,000 million senior unsecured bond issue, and (ii) for general corporate purposes
Coupon:	3M EURIBOR + [●]% p.a., quarterly interest payments
Settlement Date:	[●] June 2017
Final Maturity Date:	[●] June 2020 (3 years after the Settlement Date)
Price:	100%
Amortization:	The Bonds shall be repaid in full at Final Maturity Date at price 100.00% (par)
Financial covenants: **(at the level of Guarantor)**	• **Liquidity**: Maintain free cash of USD 25 million • **NIBD/Equity**: Maintain NIBD/Equity of maximum [2.75]X • **Minimum Equity**: Maintain Equity of minimum USD 300 million • **Interest Coverage Ratio**: Maintain an EBITDA to Net Interest Expense ratio of minimum 2.00:1 • **Minimum Working Capital**: Maintain a positive Working Capital
Dividend restrictions	Dividends restricted to the higher of (i) 50% of the Parent's consolidated net profit after taxes based on the audited annual accounts for the previous financial year and (ii) Euro 0.30 per share. The Parent shall not be permitted to make any Distribution until the Caribbean FLNG has commenced employment of minimum 5 year and a minimum EBITDA of USD [35]m or has been sold to a third party (either wholly or partly with 50% of more sold) antd he Group having received the proceeds from such sale, and the aggregate prepayment (including the Mandatory Prepayment) having been made to the Bondholders on or as soon as practical to such sale being [EUR 50 million or more]
General covenants:	Standard terms and covenants including *inter alia* regarding disposal of assets, subsidiaries and JV companies' distribution, financial indebtedness, financial support, negative pledge
Listing:	The Issuer shall apply for the Bonds to be listed on Oslo Børs
Change of Control:	Put at 101% of par value (plus accrued interest)
Trustee:	Nordic Trustee
Governing law:	Norwegian
Joint Lead Managers:	DNB Markets, Pareto Securities, Nordea Markets and SEB

EXMAR - overview

EXMAR AT A GLANCE

Key metrics (proportional consolidation)

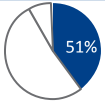
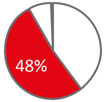
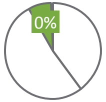
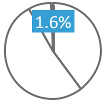
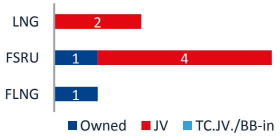
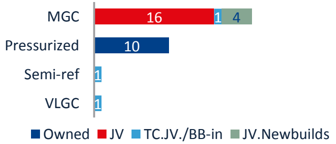
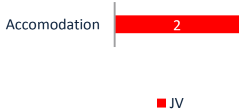
- Market capitalization: EUR ~340m
- Revenue (2016): USD 278m
- EBITDA (2016): USD 116.5m (*)
- Total assets (2016): USD 1,326m
- Equity ratio (2016): 32.6%
- Net Debt / EBITDA (2016): 4.8x
- Employees (2016): 1,862 (of which 1,628 seafarers)

(*) including USD 14.3m non cash profit

Worldwide Offices

Fleet list (owned vessels) at 5th May 2017

EXMAR BUSINESS OVERVIEW

	LNG	LPG / NH_3	Offshore	Supporting Services
EBITDA by segment *(2016)* (*) including USD 14.3m non cash profit				
Overview / business approach	▪ LNG transportation, liquefaction, storage and regasification ▪ Long-term time-charter contracts of 10+ years ▪ Limited opex exposure ▪ 1st class in-house technical management and crewing	▪ Niche position in LPG, chemical gases and ammonia transportation ▪ Established 50/50 JV with Teekay LNG to focus on midsize gas carriers ▪ Long-term relationships with blue-chip customers ▪ Balance between TC, COA and spot commitments	▪ Provides innovative solutions in the field of offshore oil & gas production ▪ Cost effective approach with standardized design & engineering	▪ In-house engineering departments in Antwerp, Houston and Paris ▪ Ship management offices in Antwerp and Singapore providing management services for Exmar Group as well as a multitude of blue-chip clients
No. vessels *(owned / managed only)*				n/a
Key customers	excelerate energy	ITOCHU, Shell, Transammonia, PotashCorp, YARA, Statoil, SHV, PETREDEC, TRAFIGURA	Anadarko, Chevron, ENSCO, LLOG exploration, PERENCO, bp, Total, Sonangol, Shell	eni, excelerate energy, Total, Sonangol, TEEKAY LNG PARTNERS L.P.

EXMAR

EXMAR LNG -
Creating value through the LNG value chain

EXMAR LNG SHIPPING & LNG INFRASTRUCTURE

Business approach

- Customized service with significant added value
- Investments with long-term time-charter contracts
- Limited or no OPEX exposure
- In-house management and crewing services
- Conventional and niche markets – barge provides flexibility to also cover small scale infrastructure projects

Key Financials[1)]

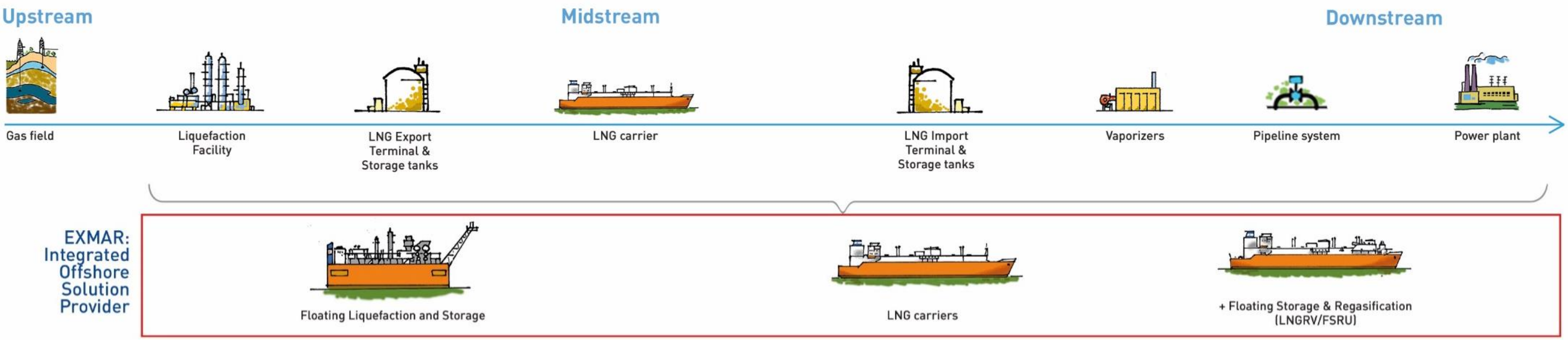
LNG (*USDm*)	2015	2016	Q1/2017
Turnover	88.7	91.5	18.7
EBITDA	39.4	59.4	9.7
*REBITDA	53.1	50.4	9.7
EBIT	20.9	41	5.0
Vessels (incl. vessels under construction)	585.4	578.9	
Financial debts	391.4	373.4	

Comments:
- Stable contribution from LNG and FSRU under long-term contracts
- EXCEL operated on short-term TC since end 2017 at present market conditions

Clients

1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

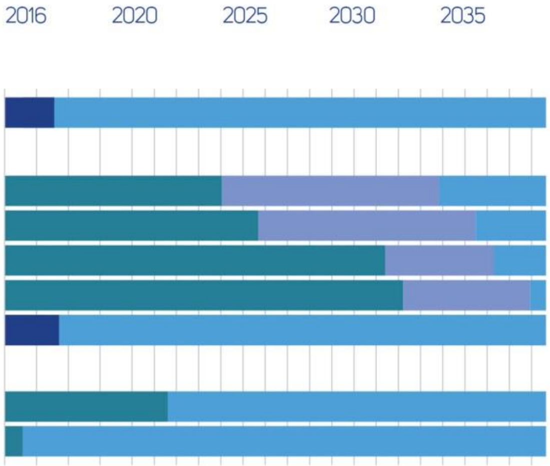
INNOVATING ALONG THE LNG VALUE CHAIN



LNG ASSET OVERVIEW

Commitment overview of a diverse and high-quality portfolio

Asset	Type	Delivery	Capacity (m²)	Production capacity (cu ft. gas)	Ownership
FLNGs					
CFLNG	FLNG	2017	16,100	0,5 MTPA	100%
FSRUs					
EXCELSIOR	FSRU	2005	138,000	600 mm	50%
EXCELERATE	FSRU	2006	138,000	600 mm	50%
EXPLORER	FSRU	2008	150,900	600 mm	50%
EXPRESS	FSRU	2009	150,900	600 mm	50%
FSRU BARGE	FSRU	Q2 2017	26,230	600 mm	100%
LNG VESSELS					
EXCALIBUR	LNG/C	2002	138,000	n.a.	50%
EXCEL	LNG/C	2003	138,000	n.a.	50%



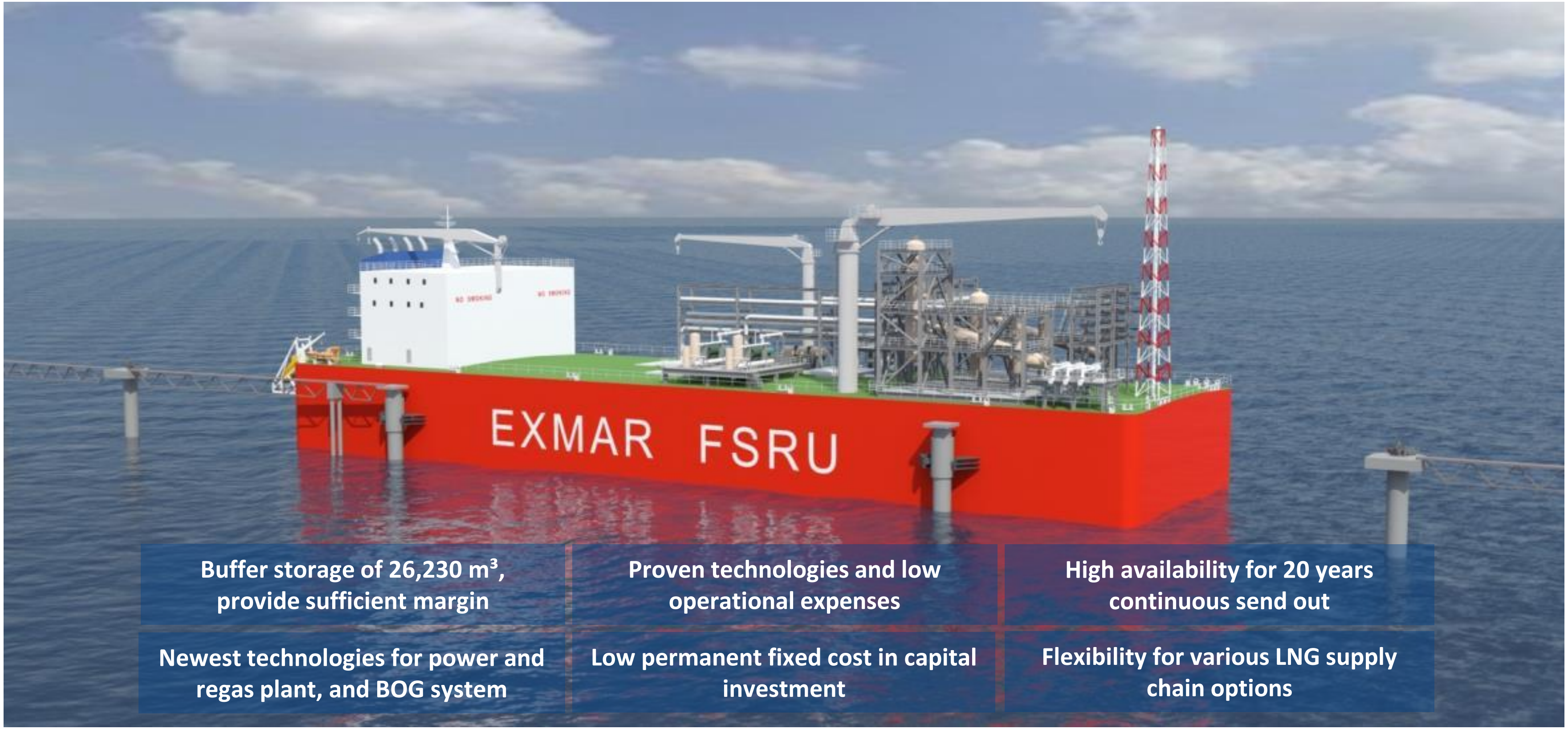
◆ UNDER CONSTRUCTION ◆ CHARTERED ◆ OPTION ◆ UNCOMMITTED

Comments

- Existing LNG & FSRU fleet has an average remaining firm charter duration of ~ 10 years, generating an annual EBITDA of USD ~55m
- EXCEL commenced a 3 months' TC at the end of March with extension options until the end of the year in line with the current market rates
- Caribbean FLNG: Discussions on future employment are progressing with different parties; however no revenues are expected before early 2018
- FSRU Barge: Three commercial leads are being carefully developed which foresee mobilisation and commissioning on-site after delivery from the yard. Revenues expected as from early 2018

FSRU BARGE ON A STAND ALONE BASIS

Expected Delivery in Q3 2017, cost efficient and tailored



Buffer storage of 26,230 m³, provide sufficient margin	Proven technologies and low operational expenses	High availability for 20 years continuous send out
Newest technologies for power and regas plant, and BOG system	Low permanent fixed cost in capital investment	Flexibility for various LNG supply chain options

EXMAR AND FLOATING REGASIFICATION

Established player always working on innovative solutions

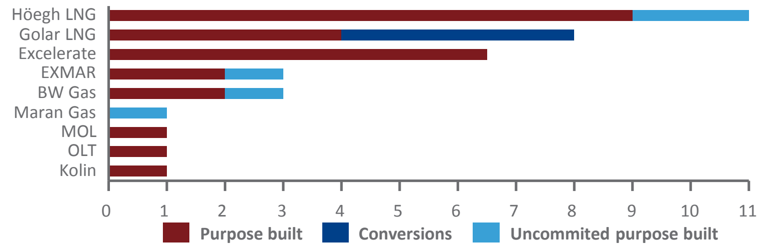
- Pioneered floating regasification solutions, introduced world's first FSRU in 2005
- Currently operating 10 FSRUs
- 1 barge-based FSRU under construction, still commercially available
- Unrivalled track record
- Several FSRU projects being developed at different locations

FSRU market outlook

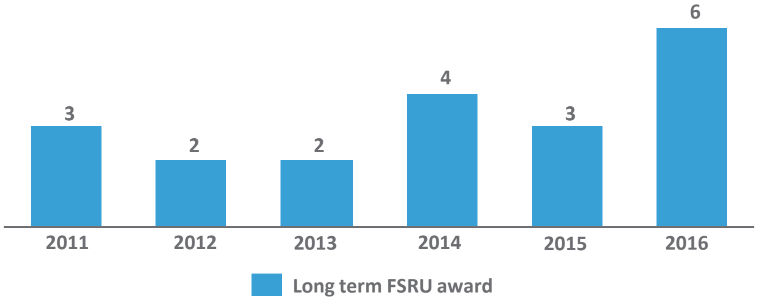
Limited new ordering and an increased LNG supply positive for the FSRU market

- The FSRU orderbook is limited, with only four uncommitted units scheduled to be delivered between 2017 and 2020
- In 2016, six FSRU projects were awarded and three to six new projects are expected to be awarded per year going forward
- LNG volumes increasing on liquefaction capacity additions
- 35 LNG importing countries in 2016, up from 18 ten years ago, and new market entrants typically prefer FSRUs over land based regasification terminals

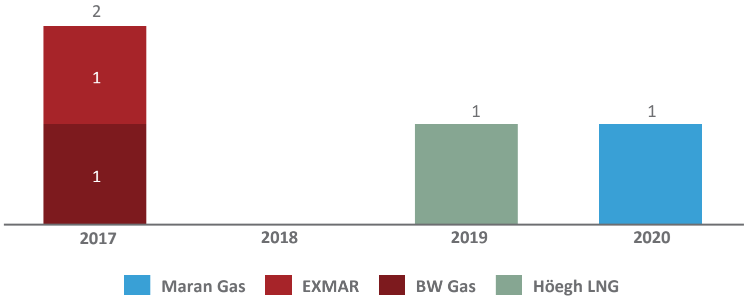
FSRU fleet



FSRU contract awards



Uncommitted newbuilds by delivery year



Source: DNB Markets

FLNG DEVELOPED BY EXMAR

Caribbean FLNG project

- EXMAR to build, operate and maintain the world's first Floating LNG ("FLNG") unit
- FLNG is cheap, fast and flexible way to monetize gas reserves
- Export capacity: 0.5 MMt per year
- Storage: 16,100 m^3 + OPTION: Floating Storage Unit
- Black & Veatch PRICO® technology
- EXMAR's proven STS transfer technology
- Built at Wison Shipyard in China

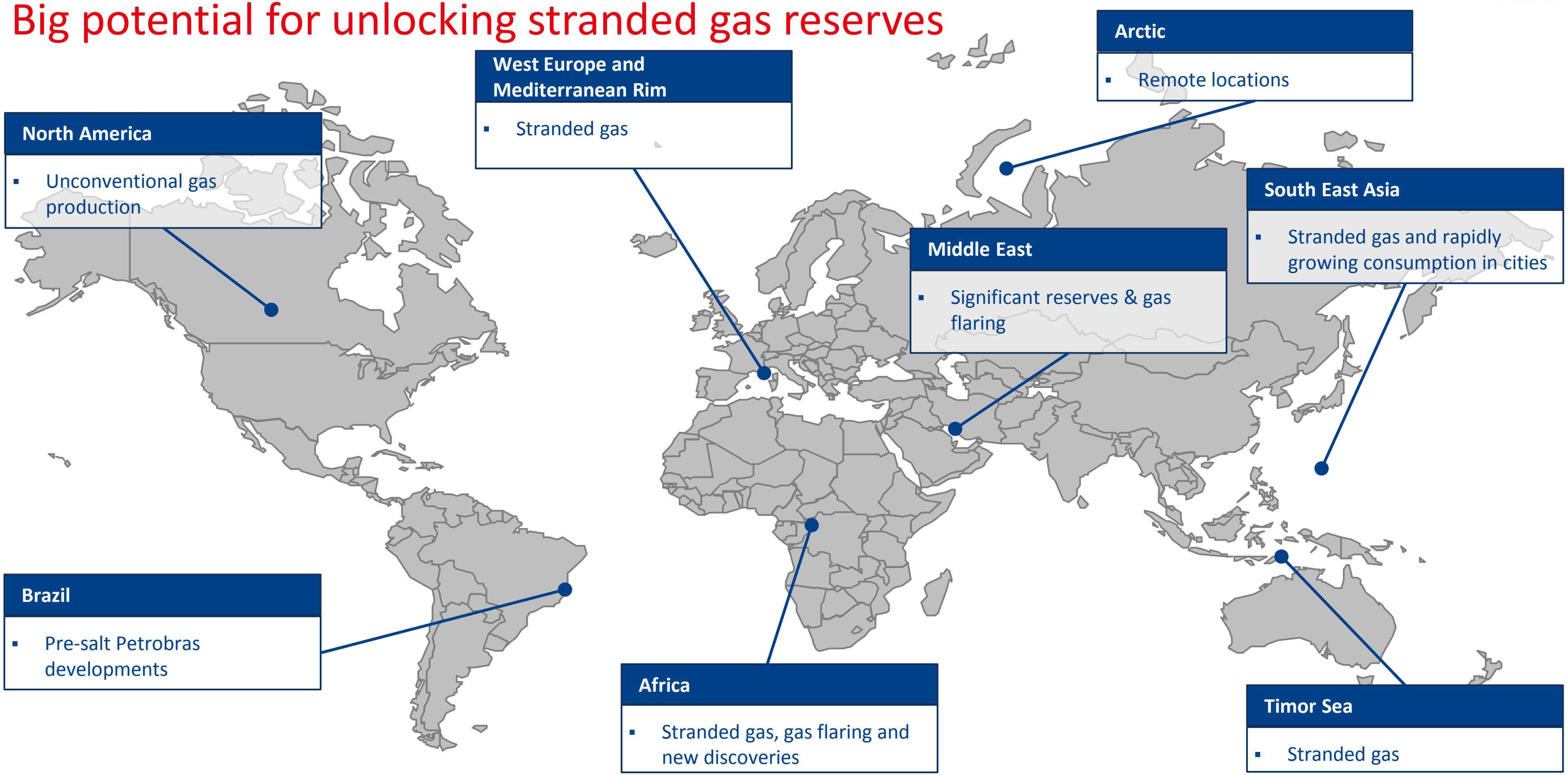
CARIBBEAN FLNG – CURRENT STATUS

FLNG to be delivered in June / July 2017, financing secured and employment discussions in advanced stages

- Delivery set to take place June / July 2017
  - The balance of the purchase price (USD ~200m) is due at delivery
  - Complementary support from Wison Shipyard has been agreed to during the lay-up period at the yard until the unit will be towed to its place of employment
- Financing
  - The documentation for the USD 200 million financing of the CFLNG from Bank of China with a tenor of 12 years has been finalized. Sinosure credit approval has been confirmed. Signing is foreseen in June 2017
  - Financing is not dependent on long-term employment
- Employment
  - Employment discussions are currently ongoing with several parties and are progressing well

FLNG – a promising market

Big potential for unlocking stranded gas reserves



Source: Douglas-Westwood, Pareto Securities Equity Research

EXMAR

EXMAR LPG: Innovation and Partnership

EXMAR LPG SHIPPING

EXMAR

Business approach

- Niche position in LPG, ammonia and chemical gases transportation
- Focus on midsize carriers
- Long-term relationships with blue-chip customers
- Balance between Time-Charter, CoA commitments and spot trading
- 1st class in-house ship management and crewing
- Strong JV partners in Teekay LNG Partners

Key Financials[1)]

LPG (*USDm*)	2015	2016	Q1/2017
Turnover	124.5	109.4	22.5
EBITDA	51.3	56	8.5
*REBITDA	51.4	41.7	8.5
EBIT	17.8	34.2	2.7
Vessels (incl. Vessels under construction)	309.0	403.4	
Financial debts	210.4	275.4	

Comments:

- Midsize fleet continues to benefit from a solid contract portfolio despite more challenging market conditions
- The Baltic Freight Index has shown high volatility since the beginning of the 2017 affecting the contribution of BW Tokyo, the sole VLGC in the fleet
- Pressurized: After challenging market conditions until 4Q 2016, rates are gradually moving up with promising outlook

Clients

Statoil, MITSUI & CO., PotashCorp, ITOCHU, YARA, Shell, TRAFIGURA, Transammonia, PETREDEC, SHV

1) Proportionate Consolidation (in USDm)

*) Recurring EBITDA

EXMAR LPG ACTIVITIES

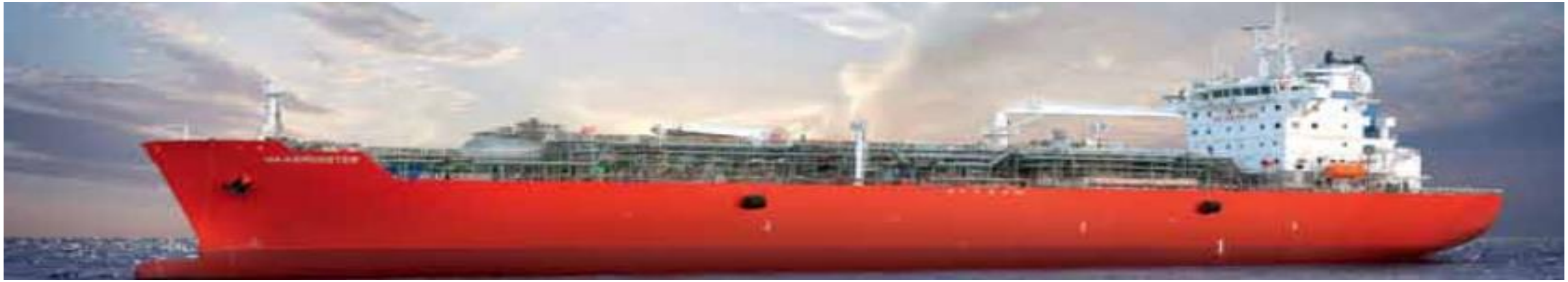
EXMAR

Owner/Operator of LPG carriers

- Transportation of LPG, chemical gases and ammonia
- Flexible commercial proposition
- Time-charter, CoA and spot commitments
- VLGC and MGCs integrated in a JV with Teekay LNG Partners

Fleet of 33 LPG carriers (owned and time-chartered)

- 21 LPG/NH^3 midsize (28,000 - 38,000 m^3) and 1 semi-ref LPG carrier in JV with Teekay LNG Partners
- 10 fully owned pressurized (3,500 – 5,000 m^3)
- 1 VLGC (85,000 m^3) in JV with Teekay LNG



Market leader in Midsize segment (20,000 - 40,000 m^3)

- Transports 13% of the world's seaborne ammonia
- Transports 6% of the world's seaborne LPG

Newbuilding program of 13 midsize vessels (38,000 m^3)

- 4 newbuild vessels at HHI Mipo delivered in 2014 - 2015, 8 at Hanjin (HHIC) of which 5 delivered since 2014 and 1 newbuilding at HHI
- Remaining 3 vessels under construction with Hanjin to be delivered between July 2017 and January 2018 already financed
- One MGC NB (38,000m^3) ordered at HHI (resale) with delivery in Q3/2018

Highlights and Outlook

Midsize fleet

- Pressure from the larger vessels' segments combined with a steady flow of newbuilding deliveries explains the downward correction, which the Midsize segment has incurred since the beginning of the year. A certain floor on hire levels seems to have been reached
- 70% cover for 2017 at rewarding level; 43% cover for 2018; 30% for 2019 and 26% for 2020

VLGC fleet

- 2016 & 2017 have experienced a further growth of LPG volumes mainly on the back of historically high US exports
- VLGC market fundamentals still indicate an overhang of vessel supply. The Baltic Freight Index has shown high volatility
- BW Tokyo on short-term TC with Itochu Corporation of Japan in accordance with the LPG Baltic Index

Pressurized fleet

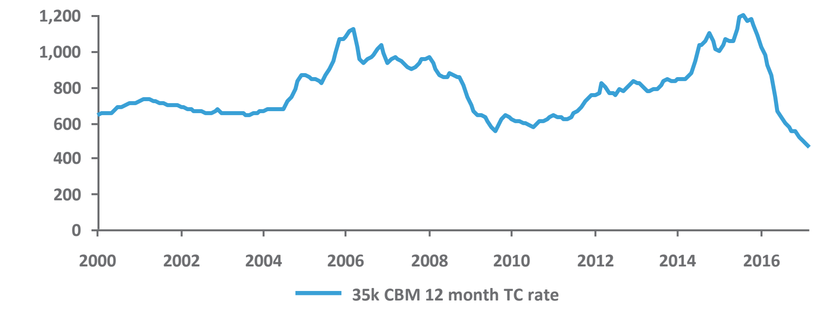
- Recent hire and freight gains combined with steady market conditions both East and West point towards a still firming trend
- 90% of EXMAR fleet employed on 12-24 months TC
- Purchased 50% from Wah Kwong in the JV in the summer of 2016

LPG market outlook

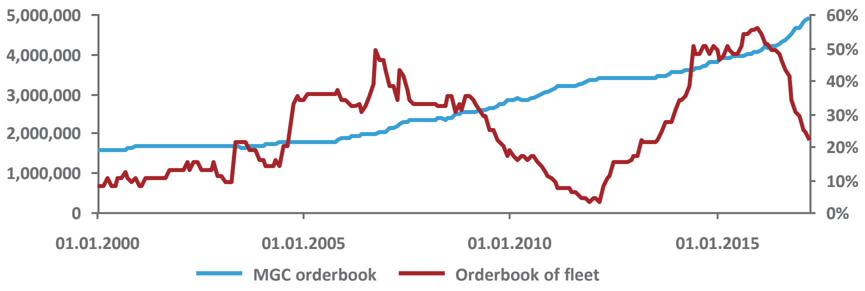
MGC orderbook being absorbed and rates set for recovery

- A high level of vessel deliveries have been putting pressure on MGC rates. However, the orderbook relative to the existing fleet has come down to around 20% after peaking at over 50% in early 2016
- MGC rates have seen a downward trend since peaking in mid 2015. With most of the orderbook being absorbed one can argue that rates have bottomed out
- VLGC rates are still at historical low levels, but as the orderbook relative to the existing fleet has come down from around 60% to below 20%, rates are expected to improve in 2018. However significant short term volatility is expected
- Pressurized: After a challenging third quarter in 2016 with ample ships incurring idle time both East and West, the fourth quarter 2016 and 2017 so far saw rates gradually increasing as a result of promising outlook figures and shipping tightness in the East

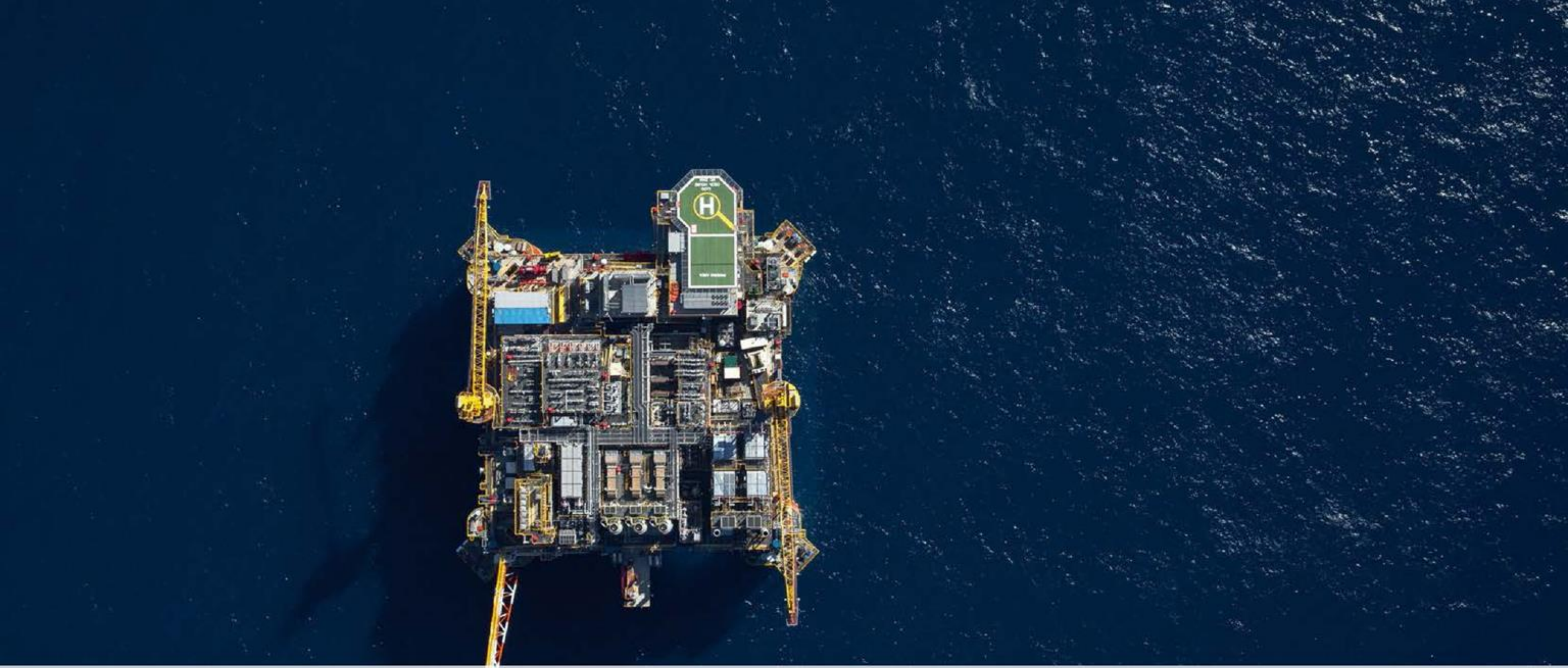
MGC charter rates



MGC fleet and order book



Source: DNB Markets, Clarksons



EXMAR

EXMAR OFFSHORE - Finding the answer before the question's asked

EXMAR OFFSHORE

Business approach

- Provides engineering and design services, asset leasing and operating and management services
- Cost effective approach with standardized design & engineering
- Large geographical coverage, with a focus on Gulf of Mexico and West Africa

Key Financials[1)]

Offshore (*USDm*)	2015	2016	Q1/2017
Turnover	74.5	52.4	7.9
EBITDA	8.6	-0.8	-2.6
REBITDA*	10.3	-1.7	-2.6
EBIT	4.4	-3.6	-3.2
Vessels (incl. Vessels under construction)	31.3	12.5	
Financial debts	7.0	5.0	

Comments:

- Engineering services continue to feel the pressure of the lack of investments in the oil and gas sector, however recent encouraging signs of recovery have been felt throughout the industry
- The 2 accommodation barges are employed on medium term contracts

Clients




1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

EXMAR's ACTIVITIES IN THE OFFSHORE SECTOR

Build, own, operate model

- Owned assets: 2 accommodation barges. Discussing consolidation opportunities
- Development of FPSO's and FSO's
- Development of semi-submersible platforms (OPTI series)

Services

- Pre-Operations Engineering
- Marine and Maintenance Services
- Operational Services
- Staffing and Technical Services
- Procurement and Logistical Services
- Asset Integrity Management

EXMAR

SUPPORTING SERVICES - The power of innovation

EXMAR's SUPPORTING SERVICES

Key Financials[1)]

Supporting Services	2015	2016	Q1/2017
Turnover	49.2	46.3	10.3
EBITDA	0.1	1.9	-0.9
REBITDA*	0.1	1.1	-0.9
EBIT	-3	-1.2	-1.2
Vessels (incl. Vessels under construction)	0	0	
Financial debts	119.6	126.3	

EXMAR Shipmanagement

- Specialized in quality ship management & related services to asset owners
- Over thirty years of know-how
- Managing a diversified fleet of VLGC's, midsize, and pressurized LPG carriers, LNG carriers, LNG regasification vessels, FPSO's and FSRU's and offshore accommodation barges
- Solid financial performance

Travel Plus

- Service-oriented travel agency based in Antwerp specialized in both in business and leisure travel and incentives
- The positive trend in growth and profitability continues

BELGIBO

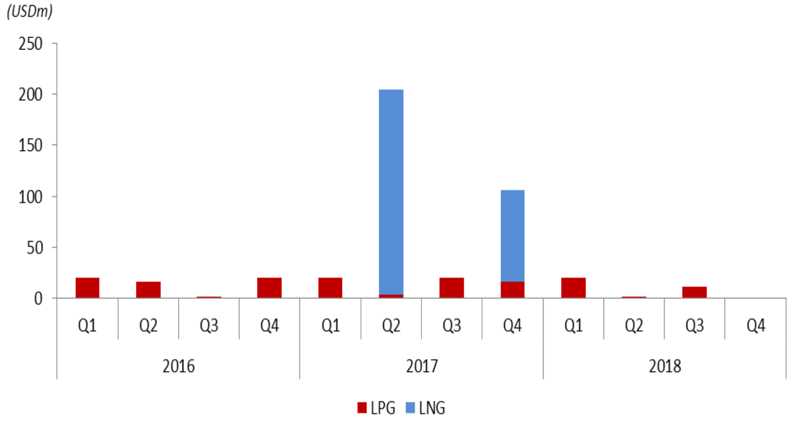
- Independent specialties insurance broker and risk & claims management service provider
- Outstanding expertise in Marine, Aviation, Industry, Cargo, Marine Terminal Liability and Credit & Political risks
- Ranks amongst the Belgian top 10 specialty insurance brokers

1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

KEY FIGURES

COMMITTED CAPEX

CAPEX schedule



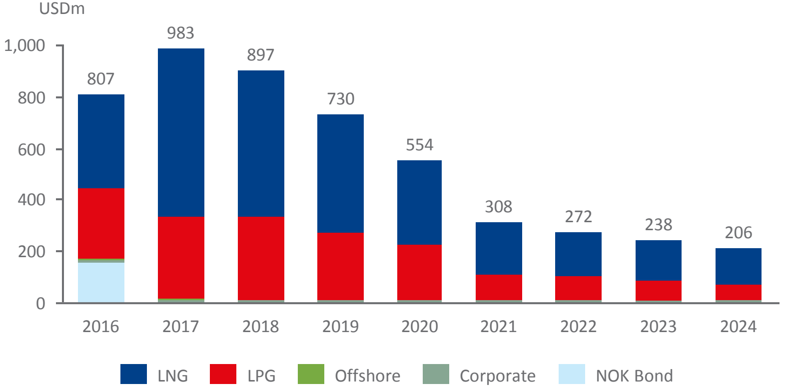
- Caribbean FLNG
  - Total capex of USD ~300m
  - Remaining capex of USD ~200m due at delivery in June / July 2017
  - EXMAR has secured a long term post-delivery financing of the Caribbean FLNG with Bank of China and Deutsche Bank. Financing is not dependent on long-term employment but a DSRA is required as long as no LT employment is secured
- FSRU barge with expected delivery third quarter of 2017
  - Total capex of USD ~167m; of which USD ~70m is already paid and the balance will be due at delivery
  - The marketing and negotiations with prospective clients for long-term employment are progressing well
  - Financing will be developed in parallel with employment negotiations. Interest from several financiers has been received
- 4 MGCs (38,000m³) on order at Hanjin Heavy Industries*
  - One (Kallo) delivered in March 2017
  - Remaining 3 vessels to be delivered from July 2017 until January 2018
  - Estimated capex USD 45m per vessel of which USD ~35m due at delivery, of which EXMAR's part is 50%
  - All vessels have committed financings under a sale and lease back scheme
- 1 resale MGCs (38,000m³) under construction at HHI for delivery in Q3 2018 with tail heavy payment terms

* 50/50 JV with Teekay LNG Partners. EXMAR capex commitments only account to 50% of capex

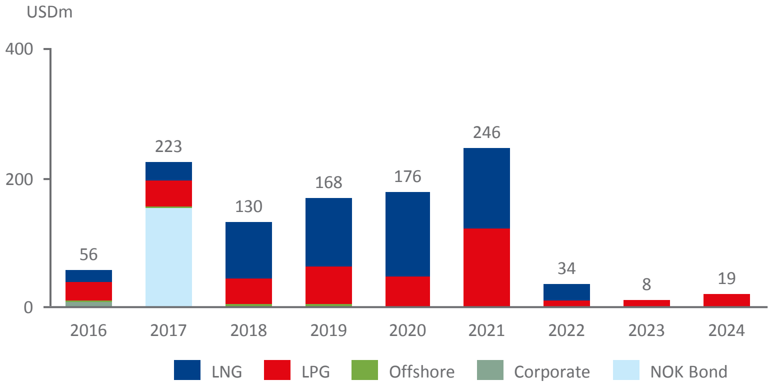
DEBT OVERVIEW

- Strong track record with and backing from core shipping banks and Export Credit Agencies
- The Group's debt facilities amounted to USD ~780m end 2016, including the bond of NOK 1,000m (USD ~152m) expiring in July 2017. Several refinancing alternatives being explored
- Balloon of Excelerate (USD 41m) due in October 2018 and Excalibur & Excelsior (USD 67.8m) in November 2019. Both will be refinanced on the back of their respective LT employment
- Outstanding debt 2017 - 2023 includes committed debt for Caribbean FLNG* and sale and lease back scheme on the last 4 MGC newbuildings
- Debt included for FSRU barge under construction assumed at 70%(**)

Outstanding debt (excl. Bond Refinancing)



Debt maturity profile (excl. Bond Refinancing)



* USD 200m facility to be repaid straight line over 12 year; ** USD 115m facility over 12 years

DEBT OVERVIEW (main bank facilities)

Competitive financing with flexibility to distribute excess cash to parent company

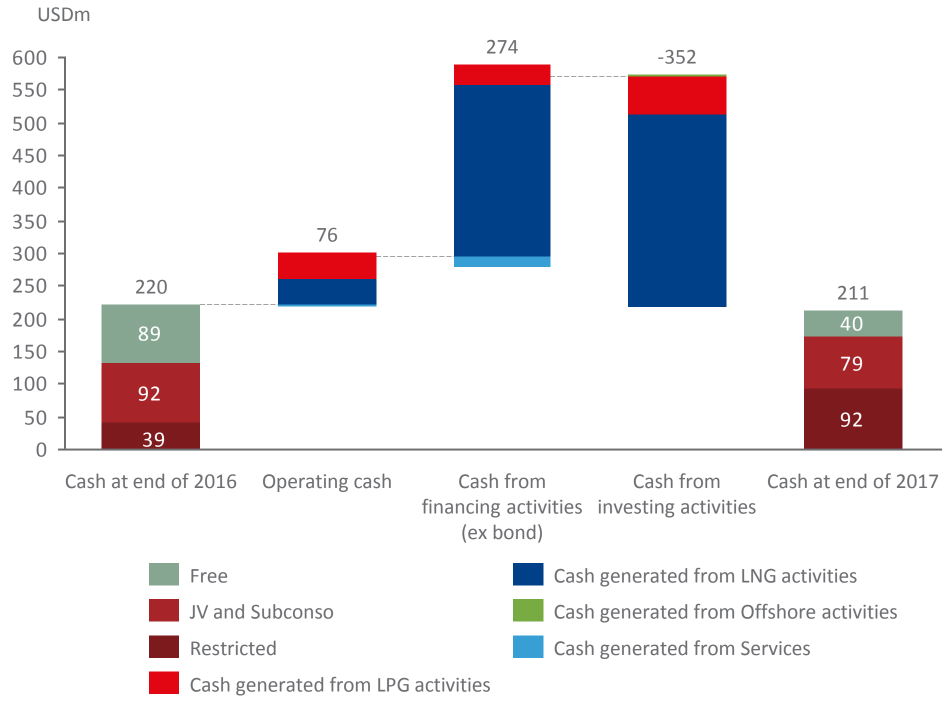
(USDm)	Borrower	Outstanding loan (31/12/2016)	Annual principal repayment	Balloon and maturity	Liquidity covenants
EXMAR LPG (Nordea facility)	EXMAR LPG (JV TGP)	201.1	20.9	USD 110.7m in June 2021	Higher of USD 20m and 5% of financial indebtedness at borrower level
Pressurized fleet (DB & BNPP facility)	SPC's	68.5	9.1	At the 10th anniversary starting in S1/ until S1/2018	N/A
Sale & lease back (4 MGC)	SPC's	106.7 (*)	5.9 (*) (**)	Fully amortized at 15th anniversary (2032/2033)	N/A
Excalibur & Excelsior (Nordea Facility)	SPC's (JV TGP)	78.8	4.4	USD 67.8m November 2019	USD 7m restricted cash / vessel at borrower level Min USD 40m cash at EXMAR Group level
Excelerate (DNB Facility)	EXMAR NV	55.2	7.1	USD 44.5m in October 2018	Min USD 40m cash at EXMAR Group level
Explorer & Express (DNB Facility)	EXMAR NV	230.1	8.5 (**)	USD 100m in April 2020 USD 100m in April 2021	Min USD 35m cash at EXMAR Group level
CFLNG (BOC / DB / Sinosure)	SPC	200.0	16.7	Fully amortized in 2029	Min USD 25m cash at EXMAR Group level

(*) when fully drawn (January 2018) (**) increasing overtime

All facilities are on full recourse to EXMAR NV (on a several basis)

EXMAR CASH OVERVIEW

Assuming full refinancing of NOK bond (equivalent of USD 150m)



Comments

- Cash balance remains stable assuming full refinancing of the NOK 1,000 bond (USD 152m)
- Restricted Cash increases due to DSRA of CFLNG to be put in place as long as no LT employment is secured
- Free Cash position continues to benefit from distribution from subsidiaries and JV and remains well in excess of covenants
- Cash from Financing Activities assumes USD 115m (70%) financing on FSRU barge
- CFLNG: Complementary Agreement with Wison during lay-up period mitigating the effect of absence of revenue
- Generated cash flow will improve as from 2018 onwards with the expected EBITDA contribution from CFLNG and FSRU barges and the (partial) release of the DSRA of CFLNG

FINANCIAL HIGHLIGHTS

(In USD millions unless otherwise stated)	2015	2016	Q1/2017
Operating Income	315.3	305.9	59.3
EBITDA	99.5	116.5	14.6
Net income	11.2	35.8	-4.1
EPS (USD/share)	0.20	0.63	-0.07
Cash	255.6	221.0	211.2
Gross debt	728.4	780.1	788.6
Net debt	472.8	559.1	577.4
Total assets	1,275.5	1,325.9	1,339.3
Equity	404.8	432.7	428.6
Weighted average number of shares	59,500,000	59,500,000	59,500,000

Source: Company (proportionate consolidation)

Comments

- LPG: Strong performance in 2016 in a weakening market, due to a solid contract portfolio. USD 14.3m non-cash profit recognized on the acquisition of 50% of the pressurized fleet. Q1 2017 figures affected by lower spot market
- LNG: Stable contribution in 2016 & Q1 2017. USD 9.0m non-recurring profit (termination fee CFLNG) recorded in 2016
- The 2 accommodation barges remain operated as per their respective time charters. Engineering services continue to feel the pressure of the lack of investments in the oil and gas sector

OUTLOOK 2017

LNG

- Delivery of the Caribbean FLNG in Q2 2017 and FSRU barge before year end. Discussions on employment are progressing but no revenue expected before early 2018
- All LNG assets contracted on long term charters with the exception of the EXCEL

LPG

- Strong cover ratio of the fleet but softer spot market in 2017 will influence results
- Delivery of three new midsize vessels during 2017

OFFSHORE

- The fleet of accommodation barge is fully employed for the balance of 2017
- Some positive signals that oil companies start to engage contractors and suppliers to commence early work on new developments

SUPPORTING SERVICES

- EXMAR Shipmanagement, BELGIBO and TravelPlus continue to grow

EXMAR

Thank you for your attention