EXMAR

Bond Investor Presentation - May 2019

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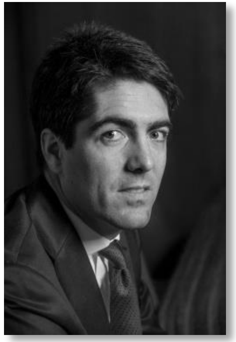
Agenda

Today's Presenters

Patrick De Brabandere, COO of EXMAR

- Over 30 years of experience in marine transportation
- Appointed Director & CFO of EXMAR in 2003 following split of CMB and EXMAR – served as CFO from 2003 to 2008
- Previously occupied the position of Project Controller Almabo and Chief Financial Officer at Compagnie Maritime Belge SA
- Holds directorships in various Exmar Group Companies and at West Of England (P&I club)



Miguel de Potter, CFO of EXMAR

- 10 years of experience in marine transportation
- Served as CFO since 2011; previous experience in structured finance and investment and corporate banking
- Mr. de Potter holds directorships in various EXMAR Group companies

Investment Highlights

1 Industry leader within LPG shipping and LNG Infrastructure	▪ Undisputed market leader in midsize LPG shipping, with a niche position in LPG, ammonia and other chemical gases ▪ Pioneered floating regasification solutions, introducing the world's first FLNG barge in 2017 ▪ Strong in-house technical expertise in shipbuilding supervision and design upgrades for various types of ships ▪ Global presence with strong and long-term customer relationships
2 Strong cash flow visibility	▪ Tango FLNG on 10-year tolling agreement to YPF (Argentinian multinational energy company) in Argentina ▪ FSRU on 10-year fixed rate contract to GUNVOR (one of the world's largest independent commodities trading houses) ▪ Industrial midsize LPG shipping with an established, solid and stable customer base yielding stable earnings through the cycles ▪ EBITDA backlog of USD ~785m as per year-end 2018, with a pro forma NIBD/EBITDA of 5.3x adjusted for Tango FLNG
3 Solid counterparties and partners	▪ Blue-chip shipping customer base including oil majors and traders ▪ Strong LPG shipping JV partner with Teekay LNG Partners ▪ Two VLGCs under construction to commence 5 year charters with Equinor ASA in 2021 ▪ 1st class in-house technical management and crewing - largest independent operator of FSRUs in the world
4 Well positioned for the future	▪ Positioned to act as a consolidator in the midsize and pressurized segments of the LPG segment ▪ FLNG first mover advantage to capture a niche market ▪ Several FSRU and FLNG projects being actively developed
5 LNG and LPG market fundamentals	▪ Improving LPG market fundamentals - strong U.S. LPG production growth ▪ Limited new ordering and increased LNG supply - positive outlook for FSRU contract awards ▪ Gas being an increasingly important source of energy ▪ Stranded gas to be monetized, driving demand for FLNG assets

Significant De-Risking Over the Past 18 Months

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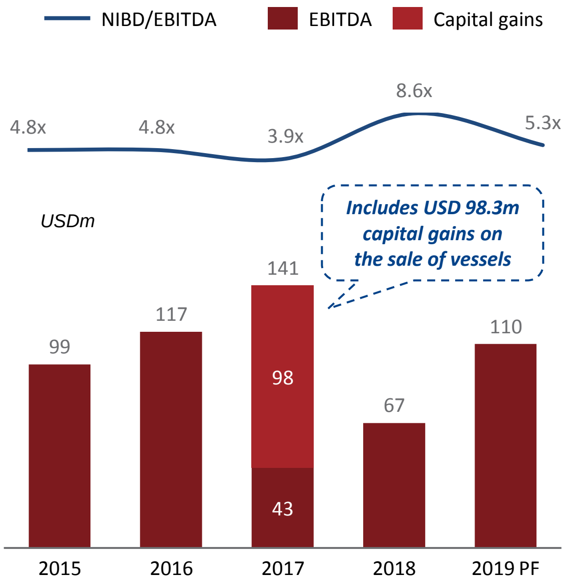
Status 2017	Recent developments
1 Uncontracted and unfinanced FLNG ✓	▪ Signed 10-year tolling agreement with YPF in Argentina November 2018 ▪ Estimated EBITDA contribution of USD 43m per year with upside potential ▪ Commercial Operations Date (“**COD**”) expected in May ▪ Strategic important project for YPF and Argentina ▪ Long-term financing with Bank of China / Sinosure in place since 2017
2 Uncontracted and unfinanced FSRU barge ✓	▪ On 10-year contract to GUNVOR since October 2018 with an annual EBITDA contribution of USD 23m per year ▪ GUNVOR is exploring several long-term employment options ▪ Secured a non-binding financing with China State Shipbuilding Corporation (“**CSSC**”) in form of a sale and lease-back structure ▪ Termination fee in line with standard LNG charter contracts
3 Liquidity position ✓	▪ Release of USD 40m restricted cash as part of the Tango FLNG credit facility expected May following COD ▪ Non-binding lease financing for the FSRU barge, with USD ~80m being made available in Q2 2019 – additional financing available once the barge is operational ▪ Sale and lease back of pressurized fleet in 2018/2019 – in total freeing up USD ~60m

Financial leverage



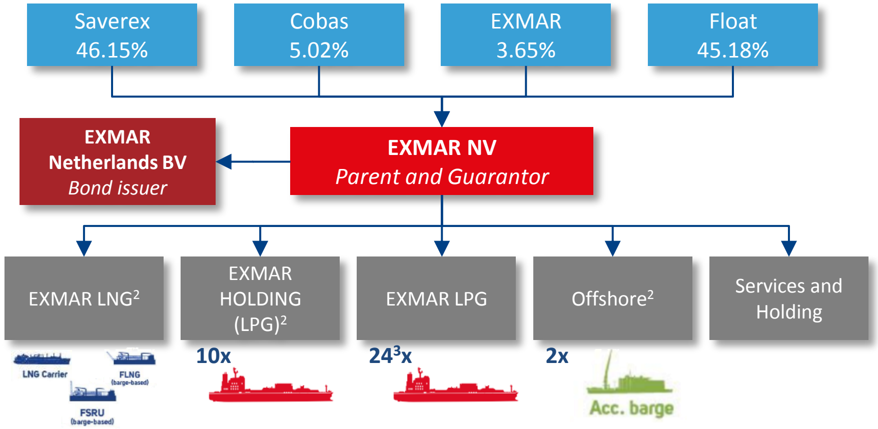
Leverage set to decrease upon commencement of YPF FLNG contract

Transaction Overview

Comments and uses of funds

- EXMAR Netherlands BV (the "**Issuer**" or "**EXMAR BV**") is contemplating the issuance of a new senior unsecured bond of up to USD 75m
- The net proceeds from the contemplated bond issue will together with cash at hand be used to redeem the outstanding bonds of NOK 896m and USD 15.6m (USD ~115m equivalent)
- The bond will be issued by EXMAR BV and guaranteed by EXMAR NV
- EXMAR BV is a 100% owned subsidiary of EXMAR NV domiciled in the Netherlands. The sole purpose of the Issuer is Group financing activities
- Pro forma EBITDA as of April 2019 (Adjusted for the Tango FLNG YPF contract) of USD ~110m, implies a net opening leverage of 5.3x

Simplified transaction structure



Pro forma capital structure

Key figures 2019	USDm	xEBITDA
Pro forma 2019 Adj.EBITDA[1]	110	
Senior unsecured bond	75	0.7x
Pro forma debt[4]	664	6.0x
PF cash balance (incl. fees)	82	0.7x
Net debt	**583**	**5.3x**

Sources & uses

Sources	USDm	Uses	USDm
Bond issue	75	Repay existing bonds[4]	115
Cash	127	Premium redemption @ 105%	6
		PF cash balance (inc. fees)	82
Total	202	**Total**	202

1) Run-rate EBITDA adjusted for the Tango FLNG YPF contract
2) List includes fully-owned vessels, vessels in joint venture and vessels OFFSHORE chartered in as of 6 September 2018. EXMAR LPG is in a 50/50 joint venture with Teekay LNG Partners L.P that was formed during 2012
3) Includes two VLGC new-buildings powered with LPG as fuel on long-term charter to Equinor ASA
4) NOK 869m in current unsecured debt debt is converted using USD/NOK 8.775

Key Terms

Issuer	EXMAR Netherlands BV
Parent and Guarantor	EXMAR NV
Issue Amount	Up to USD 75 million
Use of Proceeds	(i) To partly repay the Existing Bonds, and (ii) for general corporate purposes
Coupon	[●] % p.a. semi-annual interest payments
Settlement Date	[●] May 2019. Notice is expected to be given to subscribers minimum two (2) banking days prior to Settlement Date.
Final Maturity Date	[●] May 2022 (3 years after Settlement Date)
Issue price	100% of par value
Amortization	Bonds will be repaid in full at the Maturity Date at 100% of par value.
Financial covenants (Parent)	(i) Free Cash of minimum USD 20 million (ii) NIBD/Equity ratio of maximum 2.50x (iii) Equity of minimum USD 300 million (iv) EBITDA to Net Interest Expense ratio of minimum 2.00:1 (v) Maintain a positive Working Capital
General undertakings	Standard terms and covenants including *inter alia*, mergers, de-mergers, continuation of business, restrictions on investments in LNG assets without a Qualifying Contract, insurances, reporting requirements, arm's length transactions, *pari passu* ranking, corporate status, compliance with laws
Qualifying Contract	Means a charter contract with an independent third party charterer with a fixed period of minimum three (3) years
Dividend restrictions	The higher of (i) 50% of Parent's consolidated net profit for the previous financial year, and (ii) Euro 0.30 per share
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 AS
Governing law	Norwegian
Join Lead Managers	DNB Markets, Nordea Bank Abp, filial i Norge and Pareto Securities

Note: See Term Sheet for further details

EXMAR

EXMAR at a Glance

EXMAR at a Glance

A leading energy supply chain provider

EXMAR

Overview

Leading provider of marine logistics solutions within the global oil and natural gas industry

- LNG transportation, storage, liquefaction and regasification, LPG and ammonia transportation and Offshore
- In business for over 30 years
- Strong global presence with headquarters in Antwerp and regional offices across the globe
- Currently employs over 1,700 people
- Listed on NYSE Euronext with a current market cap of EUR 366m[1] (ticker: EXM BB)

Distinguished track record of innovation

- Transformed into a fully integrated, turnkey solution provider for the LNG industry, with the world's 1st floating regasification vessel ("**FSRU**") and ship-to-ship transfer ("**STS**"), currently operating world's 1st floating liquefaction barge ("**FLNG**")
- Leading innovations in midsize LPG vessels, pioneering 6 separate ship designs over the last decades and with one of the most modern midsize LPG fleets in the world

Successful and innovative maritime and offshore asset management with EXMAR SHIPMANAGEMENT (a wholly owned subsidiary)

- Specialized and quality ship management & related services to asset owners
- Unique Crewing and Technical Management expertise

1) As of 3 May 2019

Key management

Nicolas Saverys, CEO & Director of EXMAR

- Over 35 years of experience in marine transportation
- Founder of EXMAR, having led significant innovations in the LPG and LNG industry
- Controlling shareholder with ~46% ownership

Patrick De Brabandere, COO of EXMAR

- Over 30 years of experience in marine transportation
- Appointed Director & CFO of EXMAR in 2003 following split of CMB and EXMAR – served as CFO from 2003 to 2008

Miguel de Potter, CFO of EXMAR

- Ten years of experience in marine transportation
- Served as CFO since 2011; previous experience in structured finance and investment and corporate banking

History of EXMAR

Over 185 years of experience in marine industries

2019 - FLNG deployed in Argentina for 10 years

Signed a 10-year agreement with YPF to deploy Tango FLNG to produce and export LNG in Argentina

1829
Boel Shipyard close to Antwerp

2002
Delivery of 138,000 m^3 LNGC "Excalibur"

2005
Delivery of first FSRU "Excelsior"

2008
Start FLNG developments

2017
Delivery of world's first FLNG terminal

History demonstrates EXMAR's ability to deliver innovations to the energy supply chain

Construction of 130,000 m^3 LNGC "Methania"
1978

Delivery of FPSO "Farwah" Total Libya
2003

First offshore LNG STS transfer solution
2006

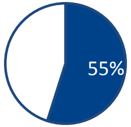
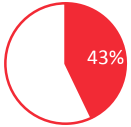
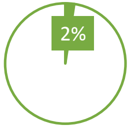
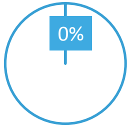
Delivery of FPO "OPTI-EX" LLOG USA
2011

Takes delivery of World's First Barge-Based FSRU and secures 10 year time charter contract

2017 - World's first barge based FSRU

Business Overview

Transitioning from pure shipping to a provider of a full value chain of infrastructure

	LNG infrastructure	LPG / NH_3	Offshore	Supporting services
EBITDA by segment (2018)				
Overview / business approach	▪ LNG transportation, liquefaction, storage and regasification ▪ Long-term contracts of 10+ years ▪ Limited opex exposure ▪ 1st class in-house technical management and crewing	▪ Niche position in transportation of LPG, petchems and ammonia ▪ 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	▪ In-house engineering departments in Antwerp, Houston and Paris ▪ Provides innovative solutions in the field of offshore oil & gas production ▪ Cost effective approach with standardized design & engineering	▪ Ship management offices in Antwerp and Singapore providing management services for EXMAR Group as well as a multitude of blue-chip clients ▪ Travel Agency (Travel Plus) providing Business travel and Leisure & incentives
Fleet	1 FLNG (barge-based) 1 FSRU (barge-based) 1 LNG Carrier	10 Fully Pressurized LPG Carrier 20 Midsize LPG Carrier 3[1] VLGC 1 Semi-ref.	2 Accomm. Barges	

1) Includes two VLGC newbuildings that will commence long-term charters to Equinor ASA

Backlog Overview

Strong contract coverage and long-term relationships with blue-chip customers provide earnings visibility

LNG infrastructure

Vessels	Built	Share	Charterer	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Tango FLNG	2017	100%	YPF											
FSRU Barge	2017	100%	GUNVOR											
Excalibur	2002	50%	excelerate energy											

Offshore – accommodation platforms

Vessels	Built	Share	Charterer	2019	2020	2021	2022
Nunce	2009	50%	Sonangol				
Wariboko	2010	40%	TOTAL				

LPG – midsize (50/50 JV with Teekay)

Selected customers	2019 charter coverage
equinor, MA'ADEN معادن, Bharat Petroleum, eni, IndianOil, TRAFIGURA, Vitol	79%

LPG – pressurized and VLGC (100% owned)

	Selected customers	2019 charter coverage
Pressurized	PCS, SHV, equinor, NGL Energy Partners LP, PETRENEC, MITSUI & CO.	100%
VLGC	YARA, equinor	100%

Strategy & Key Business Priorities

Comments

Existing projects

- Gearing towards full fleet employment during the course of 2019
- Reinforcing the position in the VLGC segment after securing a long-term charter agreement for two LPG-fueled 86,000 m³ newbuild gas carriers with Equinor ASA
- Completed five-year midsize fleet renewal programme started in 2014 with 13 energy-efficient newbuilds having joined the fleet by mid of 2018
- Focused offshore efforts on securing further partnerships with oil majors and private deepwater oil exploration companies with scalable, flexible OPTI® and FPSO solutions
- Sold the vintage vessel-based FSRUs and LNG carriers and is now focusing on two unique, barge-based floating terminals specifically designed to simplify the import and export of LNG in niche markets

Growth projects

- Currently no committed expansion capex except the two 86,000 m³ VLGCs that are already committed on charter on long-term contract to Equinor ASA
- Conservative approach to growth in all segments – potential new investments in LNG and Offshore will have long-term charter agreements attached

Financing and balance sheet

- Strengthen the balance sheet
- LPG fleet balloon refinancing due in 2021 is the next large maturity

Business Update

EXMAR LNG Shipping & LNG Infrastructure

Innovation along the LNG infrastructure value chain has provided strong earnings visibility

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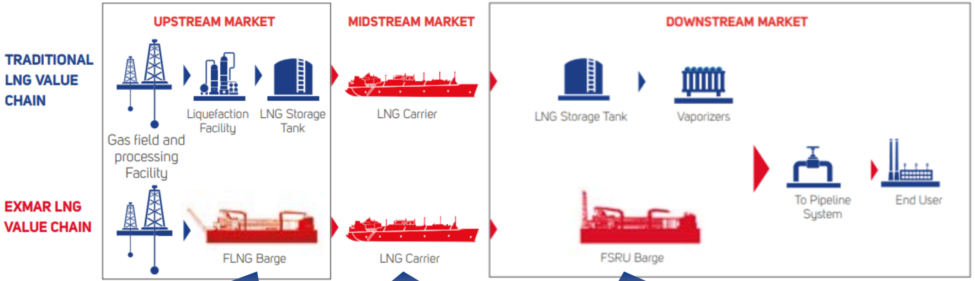
EXMAR LNG value chain and business approach

- Customized service with significant added value
- All investments on long-term time-charter contracts with reputable counterparts
- In-house management and crewing services, largest independent operator of FSRUs in the world
- Conventional and niche markets – barge provides flexibility to also cover small scale infrastructure projects



Tango FLNG

LNGC Excalibur

FSRU Barge

Key financials[1]

LNG (*USDm*)	2015	2016	2017	2018
Turnover	88.7	91.5	68.0	21.0
EBITDA	39.4	59.4	87.6	37.0
*REBITDA	53.1	50.4	17.6	37.0
EBIT	20.9	41.0	47.6	21.4
Vessels (incl. vessels under construction)	585.4	578.9	494.6	497.7
Financial debts	391.4	373.4	267.9	207.6

Contract coverage

Vessels	Built	Share	Charterer	2019	2020	2021	2029
Tango FLNG	2017	100%	YPF				
FSRU Barge	2017	100%	GUNVOR				
Excalibur	2002	50%	excelerate energy				

1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA ; 2018 EBIT includes an USD 30.9mm capital gain on the sale of EXCELSIOR while 2017 EBIT include an impairment on the EXCEL of USD 22.5mm as well as USD 70mm capital gain on the sale of Explorer, Express and Excelerate

Tango FLNG

Operating under 10 year contract to YPF generating an estimated annual EBITDA of USD 43m

Project info and status

- Annual production of about 500,000 tons LNG will account for an estimated annual EBITDA of USD 43m with a potential upside depending on the market environment and the actual production of the unit
- Tango FLNG marks the beginning of a close, joint commercial relationship that will transform Argentina’s energy matrix. The FLNG enable export of natural gas from amongst others the Vaca Muerta gas field making Argentina a relevant and reliable LNG supplier for both regional and world markets
- The FLNG has received its first gas and LNG cool down cargo and is currently under commissioning with expected final acceptance expected in May
- EXMAR has already received the first charter payment and the unit is expected to be fully on stream from September
- An additional USD 13m of restricted cash will become available after one year of operations of Tango FLNG

Tango FLNG is operating under a 10 year contract to YPF

Project timeline

- ***November 2018*** – *Announced 10 year contract with YPF*
- ***December 2018*** – *Started voyage from China to Bahia Blanca, Argentina*
- ***February 2019*** – *Tango FLNG arrived, installed and safely moored*
- ***April 2019*** – *Under commissioning and has already received its first gas and LNG cool down cargo*
- ***May 2nd 2019*** – *Receipt of first payment under YPF contract*
- ***Estimated May 2019*** – *1 Finally accepted under charter contract; 2 USD 40m of restricted cash released under financing agreement*
- ***Estimated May 2020*** – *Remaining USD 13m to be released under financing agreement*

FSRU Barge

10 year contract with GUNVOR generating an estimated annual EBITDA of USD 23m

Project info and status

- FSRU Barge is under a 10 year contract with GUNVOR, the unit is currently at Keppel Shipyard, Singapore, awaiting instructions for mobilization as GUNVOR might elect
- EXMAR has received hire under the Time Charter Contract with GUNVOR since October 2018
- GUNVOR has certain termination rights under the charter contract in line with standard long-term LNG contracts

Technical specifications:

Year built	*2017*
Regas. Capacity	*600 MMSCFD*
Storage capacity	*26 350 m^3*
Length (m)	*120*
Breath (m)	*33*
Draught (m)	*7.9*

Financing

- EXMAR agreed on a non-binding Term Sheet for the financing of the FSRU barge with China State Shipbuilding Corporation ("**CSSC**") in form of a sale and lease-back structure with drawdown of a first tranche of approximately USD 80m net assumed in Q2 2019
- A second tranche of approximately USD 40m net is assumed to become available for drawdown once the FSRU barge is operationally accepted by GUNVOR
- The total of this financing is still conditional, amongst others to final credit committee approval of CSSC but the Company is confident that such approval will be obtained in a reasonable timeframe

Project timeline

December 2017	***October 2018***	***May 2019***	***Estimated end May 2019***
Announced delivery of FSRU Barge and long-term employment contract	*Received first hire under 10 year Time Charter Contract with GUNVOR*	*Agreed on 10 year sale-leaseback with CSSC*	*First tranche of approximately USD 80m net assumed in May 2019*

FSRU & FLNG Market Outlook

Continued market growth expected, fueled by growing LNG demand

LNG market outlook

- The world energy demand keeps on growing, with natural gas as the fastest growing energy source as it is clean and affordable
- The share of LNG will only continue to increase, and is expected to overtake pipeline gas by 2025 according to the IEA
- Floating LNG infrastructure has demonstrated its huge potential of unlocking new markets, both on the export and import side

	2000	2018	2025
Total volume	525 BCM	765 BCM	1,000 BCM
LNG	26%	45%	51%
Pipeline	74%	55%	49%

Source: International Energy Agency - 2019

FSRU

- FSRU technology is proven and widely accepted in the industry
- Increasing growth and liquidity of the LNG market will stimulate the further need for FSRUs as it is the only fast track solution
- The global portfolio of FSRU projects continues to grow strongly with several new FSRU projects in the planning phase
- Having built-owned-operated 9 FSRUs, EXMAR is uniquely positioned to developed tailor made and niche solutions thanks to its unique track record

FLNG

- The vast amount of remote, stranded gas reserves nearshore and offshore continues to drive the momentum for FLNG
- EXMAR is uniquely position as it is the only independent infrastructure provider with FLNG newbuild experience
- Having commissioned its FLNG in 2017, EXMAR can leverage its FLNG track record for the development of cost efficient and fast track FLNG solutions
- Several FLNG leads under development

EXMAR LPG shipping

Well positioned to take advantage of improving market fundamentals

Business approach

- Niche position in LPG, ammonia and chemical gases transportation
- Focus on midsize carriers, VLGCs and pressurized
- Investment in VLGC segment with 2 state-of-the art newbuildings on 5 year charter to Equinor ASA to be built at Jiangnan Shipyard
- Long-term relationships with blue-chip customers
- Strong JV partner in Teekay LNG Partners

Key financials[1]

LPG (*USDm*)	2015	2016	2017	2018
Turnover	124.5	109.4	97.0	100.5
EBITDA	51.3	56	31.8	29.8
*REBITDA	51.4	41.7	31.7	29.8
EBIT	17.8	34.2	4.6	3.1
Vessels (incl. vessels under construction)	309.0	403.4	427.6	455.3
Financial debts	210.4	275.4	291.6	363.5

1) Proportionate Consolidation (in USDm)
2) Includes two VLGC newbuildings charter to Equinor ASA on long-term contracts
*Recurring EBITDA

Segment overview

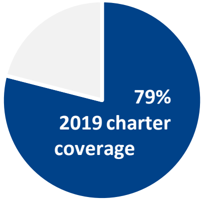
10
Fully Pressurized LPG Carrier

- EXMAR is well positioned with its ten pressurized vessels to benefit further from these solid rates
- EXMAR's fleet is entirely booked for 2019

20
Midsize LPG Carrier

1
Semi-ref.

- One of the most fuel-efficient midsize fleets in the sector following a modernization program commenced in 2014 and fully delivered in July 2018
- Steady forward employment program being secured



3[1]
VLGC

- Entered into shipbuilding contracts for two VLGCs with LPG as a fuel to serve long-term commitments with Equinor ASA
- Steady forward employment program being secured

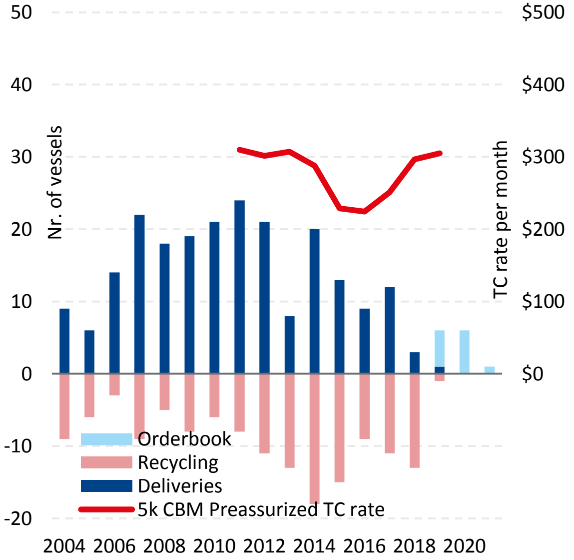
LPG Demographics

Markets show signs of increased recovery, several projects under construction will provide further demand

EXMAR

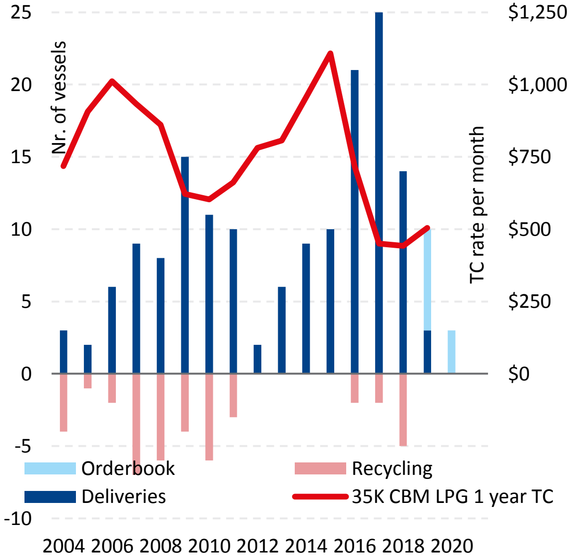
Pressurized

- Continued tight spot market conditions and a limited order book maintain a solid outlook for the Pressurized vessel segment
- Rewarding new prospects as well as opportunities to extend current charters are therefore expected to positively impact future earnings



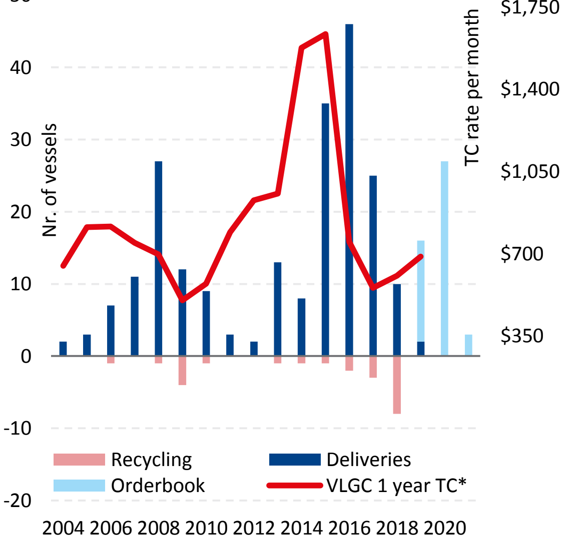
Midsize

- The order book relative to the existing fleet has come down to around 6% after peaking at over 50% in early 2016
- Market showed signs of an increasing recovery in the beginning of 2019 but quickly suffered from the lack of employment of the VLGCs



VLGC

- The order book relative to the existing fleet has come down from around 60% to below 20%
- Rates are expected to continue improving in 2019 as new export capacity is coming on stream, at the beginning of April 2019, the spot market was fixing VLGCs at around USD 1.2m per month

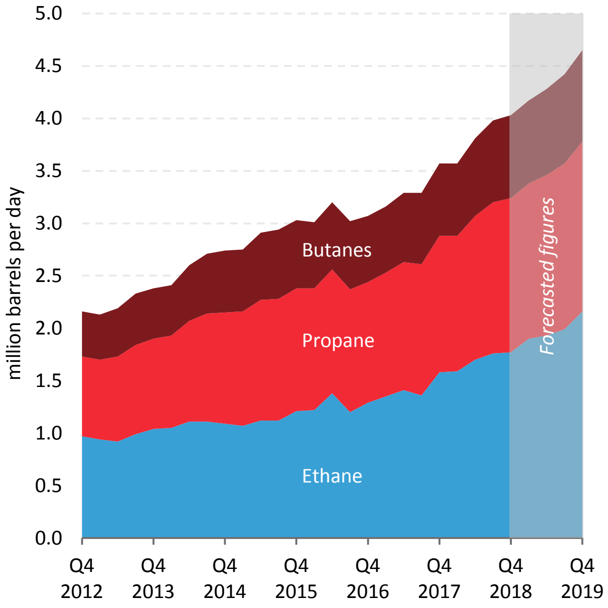


Source: Clarksons, *75k CBM 2000-2006, 82k CBM 2007-2014, 84k CBM 2015-2019

LPG Market Outlook

Several projects currently under construction mark key transformational milestones

Strong growth for U.S. production of hydrocarbon gas liquids[1]



Further growth in seaborne LPG trade is expected with the opening of additional infrastructure currently under construction

Q4 2018 — ***Mariner East 2***
Increasing export capacity from the Marine East project from 70,0000 b/d to 345,000 b/d out of Marcus Hook, Pennsylvania
Project fit to VLGCs

Q1 2019 — ***Ridley Island Propane Export Terminal***
Estimated shipments of 1.2 million tons per year out of Prince Rupert area, British Columbia
Project fit to midsize

Q4 2019 — ***Mariner East 2X***
A second pipeline adding an addition 250,000 b/d out of Marcus Hook, Pennsylvania
Project fit to VLGCs

Q2 2020 — ***Prince Rupert LPG terminal***
Expected opening of 25,000 b/d through Prince Rupert LPG terminal
Project fit to midsize

Increasing long-haul shipping from the U.S. to the Far East, increasing the ton-miles demand

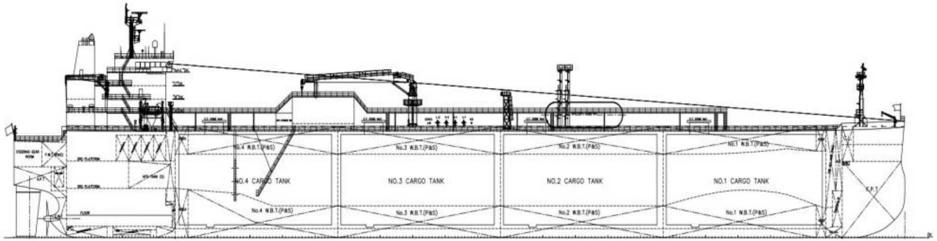
Source EIA short-term energy outlook

VLGC Newbuilding Orders

Environmental friendly newbuildings on long-term contract to Equinor ASA

Project info and status

- Entered into an agreement with Equinor ASA from Norway on 2 environment-friendly Newbuilding 86,000 m³ gas carriers to transport LPG in a sustainable manner over a 5 year charter agreement + options (5 x 1 year)
- The vessels will be fitted with LPG fueled propulsion and thereby be compliant with the most stringent NO_x and SO_x emission regulations
- Since the filing of the shipyard Hanjin Heavy Industries & Construction for rehabilitation due to financial difficulties, EXMAR cancelled the shipbuilding contracts and was paid back for the pre-delivery instalments by Korea Development Bank on 2 April 2019
- Entered into shipbuilding contracts with Jiangnan Shipyard 29 April 2019 for two VLGCs that will serve EXMAR's long-term commitments towards Equinor ASA



Timeline

December 2017 — *Announced newbuild contracts to be delivered 2020 and long-term charter contracts with Equinor ASA*

March 2018 — *Announced newbuildings will be fitted with environment-friendly LPG fueled propulsion*

January 2019 — *The yard filed for rehabilitation due to financial difficulties forcing EXMAR to cancel the shipbuilding contracts*

April 2019 — *Received refund of pre-delivery instalments by Korea Development Bank on 2 April 2019*

May 2019 — *Shipbuilding contract signed with Jiangnan Shipyard for two VLGC with LPG as a fuel*

Q2 &Q3 2021 — *Commencement under 5 year contract with Equinor ASA*

EXMAR Offshore

Dedicated to the ownership and leasing of offshore assets and providing floating solutions to the production, drilling and accommodations market

Business approach

- Provides engineering and design services, asset leasing and operating and management services
- Cost effective approach with standardized design & engineering
- Owned assets: 2 accommodation barges on medium-term contract
- Both accommodation barges are unpledged
- Development of FPSO’s , FSO’s and semi-submersible platforms (OPTI series)

Key financials[1]

Offshore (*USDm*)	2015	2016	2017	2018
Turnover	74.5	52.4	33.2	22.4
EBITDA	8.6	-0.8	(5.6)	1.6
REBITDA*	10.3	-1.7	(7.2)	1.6
EBIT	4.4	-3.6	(7.7)	-0.4
Vessels (incl. Vessels under construction)	31.3	12.5	10.9	9.5
Financial debts	7.0	5.0	3.0	0

1) Proportionate Consolidation (in USDm)
*Recurring EBITDA

Accommodation barges

Vessels	Built	Share	Charterer	2019	2020	2021	2022
Nunce	2009	50%	Sonangol				
Wariboko	2010	40%	Total				

- The accommodation barge *Nunce* (350 persons) remains on charter until 2022
- The Time-Charter on the *Wariboko* (300 persons) has been extended until June 2019
- Outlook for 2019 is positive with new fields entering production. EXMAR is currently working on employment opportunities for *Wariboko*

Engineering Services

- Awarded a contract for the detailed design of the hull and deck, and overall construction supervision of a third OPTI® floating production semisubmersible for deployment in the Gulf of Mexico. EXMAR received a license fee for its OPTI® Series hull at the end of 2018
- Continue to perform early conceptual design work for a number of potential developments in the Gulf of Mexico based on the same design. EXMAR’s proven OPTI® based floating production system offers operators a lower cost option to produce deepwater fields and enables a shorter project development cycle time

EXMAR Support Services

A comprehensive range of supporting services for a wide range of clients

Key financials[1]

Supporting Services	2015	2016	2017	2018
Turnover	49.2	46.3	46.2	26.5
EBITDA	0.1	1.9	27.7[2]	-1.0
REBITDA*	0.1	1.1	1.0	-1.0
EBIT	-3	-1.2	25.5	-2.1
Vessels (incl. vessels under construction)	0	0	0	0
Financial debts	119.6	126.3	136.7	133.0

EXMAR SHIP MANAGEMENT

- Specialized in quality ship management & related services to asset owners
- Managing a diversified fleet of VLGC's, midsize, and pressurized LPG carriers, LNG carriers, LNG regasification vessels, FPSO's and FSRU's, Juice Carrier, MPSV offshore accommodation barges
- Currently 64 vessels under management (compared to 46 in 2016) focusing on niche markets
- 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

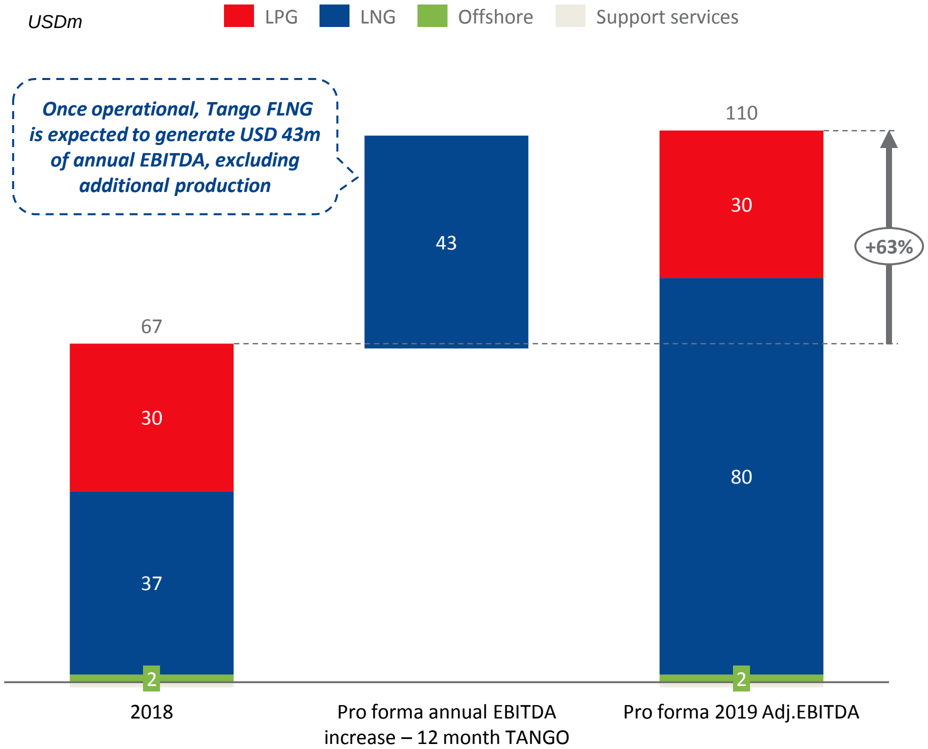
1) Proportionate Consolidation (in USDm)
2) EBITDA positively impacted by the sale of Belgibo (USD 26.7m)
*Recurring EBITDA

Financial Information

EBITDA Expected to Improve ~63% by 2020

Full contribution from Tango FLNG will improve EBITDA significantly

EBITDA development



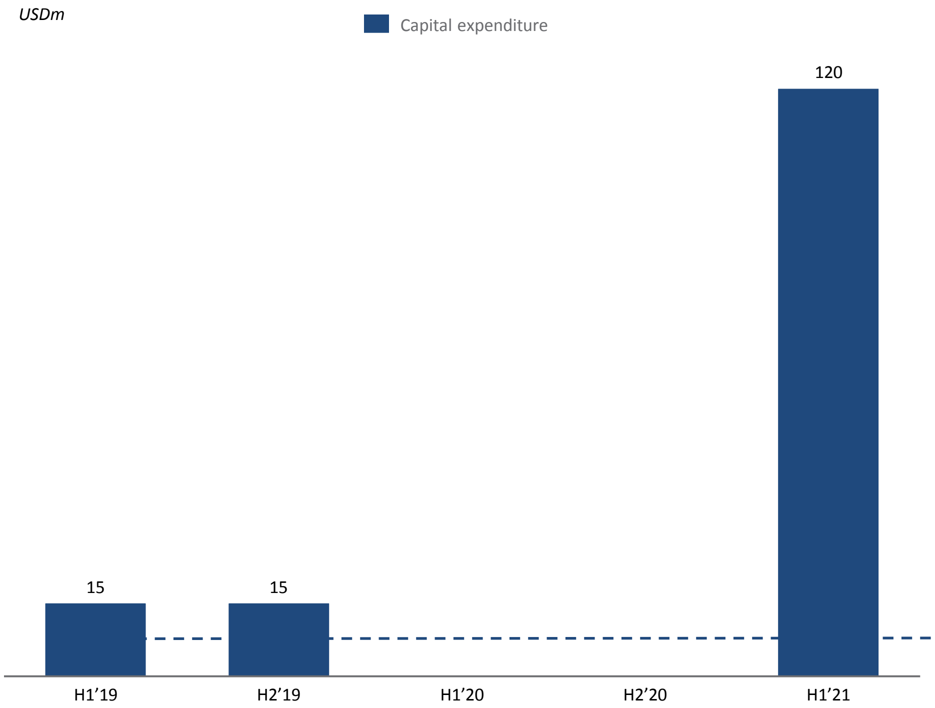
Source: Company reports

- The 10-year FLNG tolling agreement with YPF in Argentina announced November 2018 is expected to generate USD 43m of annual EBITDA with further upside depending on gas prices and actual throughput
- Tango FLNG expected to commence production during May 2019
- A timely start-up is likely to improve the credit by lifting EBITDA in 2020 to 2021e by more than 60% and over time, reduce leverage – payback period estimated to 8 years
- Up to eight LNG cargoes per year will be produced over a 10-year period
- YPF and EXMAR have full support from the Argentinian Government

Committed Capex

Committed capex limited to two VLGCs on 5-year charter to Equinor ASA

CAPEX schedule



Comments

- 2 VLGCs to be delivered in 2021 on 5-year contracts to Equinor ASA (plus options) – financing not yet in place but strong interest received from different parties ahead of deliveries including (partial) pre-delivery financing ongoing
- Limited capital commitment during construction (tail heavy payment terms)
- No additional scrubber investment required and anticipated – alternative means in place to meet IMO 2020

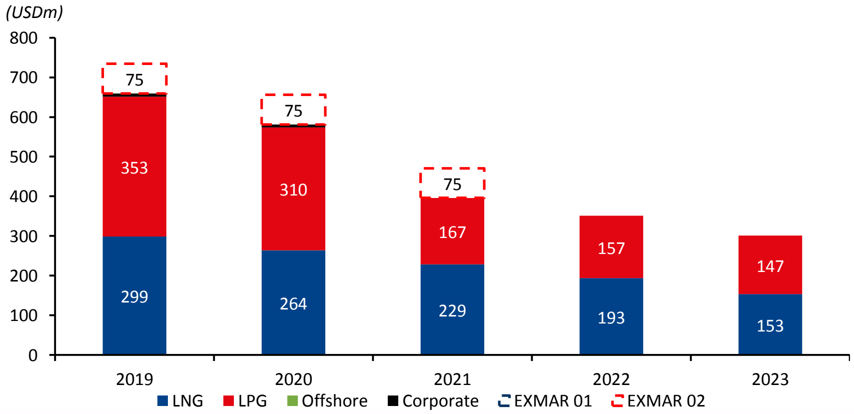
Average maintenance capex of USD ~8m

Debt Overview

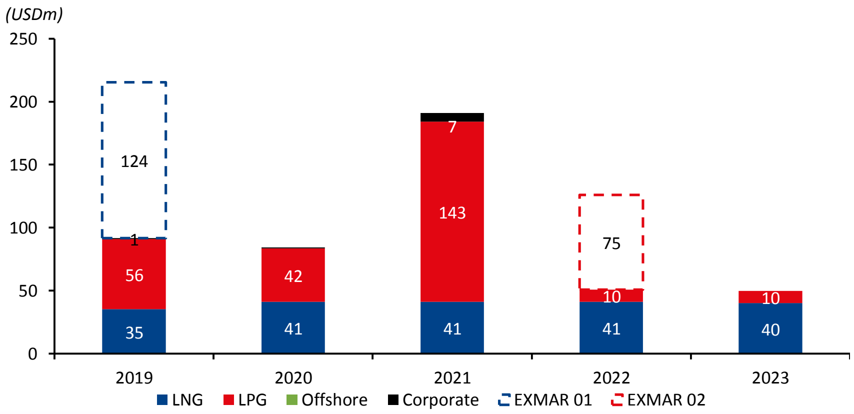
No material debt maturities before 2021

- Strong track record with and backing from core shipping banks and Export Credit Agencies
- The Group's debt facilities amounted to USD ~704m per year-end 2018, including the bond of NOK 1,000m expiring in July 2019
- The USD 143m balloon payment in 2021 is secured by a modern fleet of LPG vessels with a moderate leverage, limited refinancing risk
- Balloon due for the Excalibur in November 2019 already refinanced until end 2021 on the back of her charter
- Current amortization and refinancing plan shows USD 256m lower debt by 2021

Outstanding debt



Debt maturity profile (including balloon repayments)



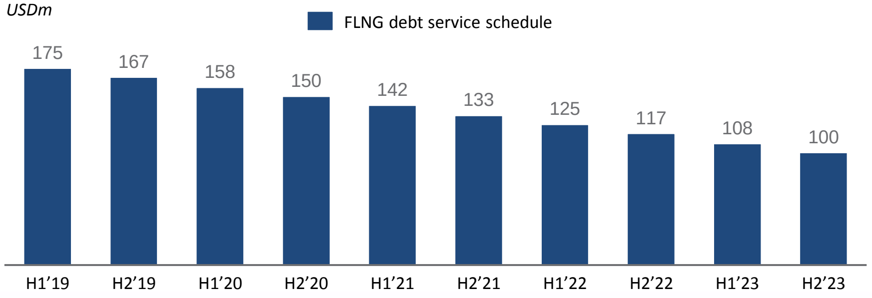
Debt Overview cont'd

Attractive financing arrangements in place for Tango FLNG and the FSRU barge

FLNG credit facility

- USD 200m credit facility provided by Bank of China, Deutsche Bank and Sinosure for the financing of Tango FLNG. The current outstanding debt for the credit facility is USD ~175m
- Repayment period of 12 years with an interest of 6 months LIBOR + 3.0% - estimated debt service of USD 26.5m per year
- Release of USD 40m restricted cash expected in May following COD, and additional USD 13m to be released after 1 year of successful operation
- EXMAR has initiated discussions regarding the refinancing and re-leveraging of the FLNG facility

Financing counterparties: Deutsche Bank, 中国银行 BANK OF CHINA, SINOSURE 中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION



FSRU credit facility

- In principle agreement for a sale and lease-back with China State Shipbuilding Corporation ("**CSSC**") for a long-term (10 years) sale and lease-back structure with drawdown of a first tranche of USD ~80m net assumed in May 2019
- A second tranche of USD ~40m net will become available for drawdown once the FSRU barge is operationally accepted by GUNVOR
- The total financing is still conditional, amongst others to final credit approval of CSSC – expect final approval within reasonable timeframe

Financial Highlights & Outlook

(In USD millions unless otherwise stated)	2016	2017	2018
Operating Income	305.9	214.9	170.4
EBITDA	116.5	141.4[1]	67.4
Net income	40.4	28.0	-15.9
EPS (USD/share)	0.71	0.49	-0.28
Cash	221.0	145.9	127.1
Gross interest bearing debt	780.1	700.0	704.0
Net debt	559.1	554.1	576.1
Total assets	1,335.2	1,244.8	1,228.0
Equity	441.9	477.4	462.7
Weighted average number of shares during the period	56,751,292	56,832,558	57,045,439

Source: Company (proportionate consolidation)
1) Including USD 98.3 mm capital gains on the sale of Belgibo, Explorer, Express, Excelerate and Kissama

Comments

LPG

- EXMAR continues to secure employment on its midsize fleet but at lower rates than 2017. The fleet was covered by 83% for 2018 with a solid backbone of 79% for 2019
- VLGC market fundamentals are recovering sharply and fundamentals are turning positive
- EXMAR is well positioned with its 10 pressurized vessels to benefit further from increasing rates. The fleet is entirely booked for 2019 with opportunities to extend current charters, positively impacting future earnings
- In addition, a successful refinancing of EXMAR's Pressurized fleet of 10 vessels was completed during April 2019, generating in total USD ~60m of free cash to the Company

LNG

- Receipt of first payment under YPF contract in May 2019, generating USD 43m in annual EBITDA excl. additional production. Upon commencement of production Bank of China will release USD 40m and USD 13m a year later in cash collateral to the FLNG lease financing
- Sold its 50% share in the FSRU vessel EXCELSIOR 31 January 2018 which generated a capital gain of USD ~31m and USD 39m in increased cash
- Obtained a long-term 10-year contract with GUNVOR for the provision of its FSRU – started generating positive cash flow in October 2018

OFFSHORE

- The 2 accommodation barges remains on medium and long-term contracts – NUNCE on charter until 2022 and WARIBOKO has been extended until June 2019
- The offshore accommodation barges are debt free
- Some positive signals that oil companies start to engage contractors and suppliers to commence early work on new developments
- Outlook for 2019 is positive with new fields entering production

EXMAR

Executive Summary

Executive Summary

1. Industry leader within LPG shipping and LNG infrastructure – niche position in LPG, ammonia and other chemical gases, pioneer within floating regasification and liquefaction solutions
2. Firm EBITDA backlog of USD ~785m as per year-end 2018 provides high earnings visibility
3. Blue-chip shipping customer base including oil majors and traders
4. Operationally strong with 1st class in-house technical management and crewing – largest independent FSRU operator in the world
5. Strong and experienced management team with a strong track record

Risk Factors

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 2018 annual report page 49-52 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. Risk related to time charters and hereunder risk of final acceptance under time charter for the floating liquefaction unit (Tango FLNG) may have substantial impact on the Group’s financial performance.
- **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.

Summary of Key Risk Factors (cont'd)

- **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.
- **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. The termination risk for the floating regassification unit (FSRU Barge) and floating liquefaction unit (Tango FLNG) may have substantial impact on the Group's financial performance given the units high relative share of the Group's cash flow.
- **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.
- **Liquidity risk**: Financial obligations and working capital requirements can vary depending upon a number of factors. Our cash generating activities can be cyclical and dependent upon market circumstances while our outgoing cash flows can relate to operating, investing or financing activities. Any failure to meet our financial obligations could have material consequences for our operations and could trigger events of default under certain arrangements.

Summary of Key Risk Factors (cont'd)

Risk relating to the Bonds:

- The Bonds are not a suitable investment for all investors and 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.
- The Company's ability to generate cash flow from operation and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Group. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled.
- The pricing of the Bonds can be volatile. Potential investors should note that it may be difficult or even impossible to trade the bonds in the secondary market.
- 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.
- The Issuer's subsidiaries own significant parts of the Company's assets and conduct most of its operations. Accordingly, repayment of the Bonds, and other indebtedness, will be dependent upon on the ability of such subsidiaries to make cash available to it, by dividend, debt repayment or otherwise. Furthermore, the Bonds will be structurally subordinated to the liabilities of any of the subsidiaries and to any secured debt.
- Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations.
- Upon the occurrence of a change of control event or a mandatory prepayment event, each individual bondholder shall have a right of pre-payment of the bonds as set out in the bond terms. However, it is possible that the Issuer may not have sufficient funds to make the required redemption of bonds, resulting in an event of default under the Bonds. It may also lead to a prepayment of the Bonds in circumstances where an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest.
- The terms and conditions of the Bonds will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders or with consent from a qualified majority of bondholders which will be binding for all bondholders.
- While the Bonds are freely transferable and may be pledged, any bondholder may be subject to purchase or transfer restrictions with regard to the bonds, as applicable from time to time under local laws to which a bondholder may be subject (due, e.g., to its nationality, its residency, its registered address, its place(s) for doing business or similar), including, but not limited to, specific transfer restrictions applicable to bondholders located in the United Kingdom and the United States. The Group is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws and UK and EU securities laws in the placement of the bonds. As a result, in the future the bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Consequently, investors may not be able to sell their bonds at their preferred time or price. The Issuer cannot assure investors as to the future liquidity of the bonds and as a result, investors bear the financial risk of their investment in the bonds, and each bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.
- Upon the occurrence of an event of default under the Bonds, enforcement of rights as a bondholder across multiple jurisdictions may prove difficult. Any enforcement proceedings could be subject to lengthy delays, high costs and. adverse tax consequences. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment.

Thank You For Your Attention