



Exmar CPS Conference January 2019
London

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Reaching full employment



LPG

- LPG fleet performing despite challenging market conditions in 1H 2018 thanks to solid contract portfolio with 1st class customers and smooth operations; improved market conditions in 2H 2018 looking to strengthen into 2019.
- Long-term charter agreement secured for two LPG fueled 80,200 m³ newbuild gas carriers with Equinor to be delivered in August and September 2020.

LNG SHIPPING & LNG INFRASTRUCTURE

- **Tango FLNG** has signed a long term tolling agreement with YPF to export LNG from Argentina for 10 year; start-up of the operations are expected in Q2 2019.
- **FSRU barge** has been contracted to GUNVOR. Long-term contract started generating cash flows as from October 2018.
- LNG/C **EXCALIBUR** (138,000 m³ - 2002 built) remains under charter until early 2022 at rewarding rates.

OFFSHORE

- The accommodation barge **NUNCE** (350 persons – 2010 built) remains on a long-term charter until 2022. The Time-Charter on the **WARIBOKO** (300 persons – 2009 built) has been extended until June 2019.

SUPPORTING SERVICES

- Extension of the unsecured NOK 1,000 million bond for two years (7/2019).

Exmar at a glance

Key metrics (proportional consolidation)

- Market capitalization: EUR ~380m
- Revenue (2017): USD 228m
- EBITDA (2017): USD 141.4m (*)
- Total assets (2017): USD 1,244.8m
- Equity ratio (2017): 38.4%
- Net Debt / EBITDA (2017): 3.9x
- Employees (2017): 1,981 (of which 1,691 seafarers)

(*) including USD 98.3 mm capital gains on the sale of Belgibo, Explorer, Express, Excelsior and Kissama

Worldwide Offices



HEADQUARTER



OFFICES



BRANCHES

Fleet list (owned vessels) at May 2018

LNG



LPG



OFFSHORE



VLGC: Very Large Gas Carrier
Semi-ref: Semi-refrigerated LPG carrier

** 2 VLGCs under construction



EXMAR LPG: Innovation and Partnership

Exmar LPG shipping



Business approach

- Niche position in LPG, ammonia and chemical gases transportation
- Focus on midsize carriers (MGC), VLGCs and Pressurized
- Investment in VLGC segment with 2 state-of-the art newbuildings on charter to Equinor
- Long-term relationships with blue-chip customers
- Strong JV partners in Teekay LNG Partners



Key Financials¹⁾

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

Comments:

- Midsize fleet continues to benefit from a solid contract portfolio with improving market conditions
- The Baltic Freight Index went further down in 2018 affecting the contribution of BW Tokyo, the sole VLGC in the fleet – but doubling since June 2018
- Pressurized: Rates are surging

Clients



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

Highlights and Outlook

Midsized fleet

- One of the most fuel-efficient midsized fleets in the sector following a modernization program commenced in 2014 and fully delivered in July 2018.
- Steady forward employment program being secured.
- The fleet cover is 76% for 2019.



VLGC fleet

- Spot market almost doubled since June... but coming from lowest levels since 2015.
- Stable rates expected going forward.
- Long-term charter agreement secured for two LPG fueled 80,200 m³ newbuild gas carriers with Equinor. The vessels will be fitted with state-of-the-art LPG propulsion.
- The fleet cover is 50% for 2019 at floating rates linked to the index.



Pressurized fleet

- Rates in the pressurized segment continued their upwards trend.
- EXMAR is well positioned with its ten pressurized vessels to benefit further of these solid rates. 60% of EXMAR's pressurized fleet is covered for 2019





Creating value through the LNG value Chain

Exmar LNG Shipping & LNG Infrastructure



Business approach

- Customized service with significant added value.
- Investments with a long-term time-charter contract on the **Tango FLNG and FSRU barge** until 2029 and **EXCALIBUR** until early 2022.
- In-house management and crewing services.
- Conventional and niche markets – barge provides flexibility to also cover small scale infrastructure projects.



Key Financials¹⁾

LNG (USDm)	2015	2016	2017
Turnover	88.7	91.5	68.0
EBITDA	39.4	59.4	87.6
*REBITDA	53.1	50.4	17.6
EBIT	20.9	41	47.6
Vessels (incl. vessels under construction)	585.4	578.9	494.6
Financial debts	391.4	373.4	267.9

Comments:

- Despite sale of FSRUs to EELP in 2017 / 2018 still the biggest operator of FSRUs in the world.
- The long-term contract with Gunvor started generating positive cash flow in October 2018.



Clients



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

TANGO FLNG – YPF

Contract signed with YPF – preparing for mobilisation!



● Project intro

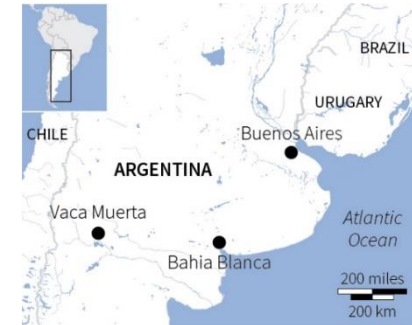
- Fully effective agreements signed on 20 November 2018.
- Location: Existing Mega Jetty, Bahia Blanca, Argentina.
- Use of FLNG for the export of natural gas from amongst others the Vaca Muerta gas field to the international LNG markets : first step in unlocking huge shale gas reserves, which allows a higher potential gain.

● Status & way forward

- YPF and EXMAR have full support from the Government.
- Departure China end of December 2018, Arrival end of Q1 2019.
- Target Commercial Operations Date (COD) in Q2 2019.

● Key data project structure & economics

- Limited extra investment and expenses up to Commercial operations.
- Minimum expected EBITDA per year: US\$ 43 mm excluding additional production.
- Pay back period: 8 years





EXMAR Offshore: Unlocking Untapped Values

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
- Development of FPSO's, FSO's and semi-submersible platforms (OPTI series)



Key Financials¹⁾

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

Comments:

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

Clients



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

Highlights and Outlook

Accommodation Barges

- The accommodation barge **NUNCE** (350 persons – 2009 built) remains on charter until 2022.
- The Time-Charter on the **WARIBOKO** (300 persons – 2010 built) has been extended until June 2019.
- Outlook for 2019 is positive with new fields entering production



Engineering Services

- **EXMAR OFFSHORE COMPANY** (Houston) is bidding for several FPSO (Floating Storage Production and Offloading) projects and continues to make progress on several OPTI®-designed semisubmersible prospects.
- **EXMAR OFFSHORE COMPANY** was recently awarded a contract for engineering and construction supervision services for a Floating Production System (“FPS”) using the OPTI®-11000 design for use in the US Gulf of Mexico





Support Services: the Power of Innovation

Exmar's Support Services



Key Financials¹⁾

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



EXMAR Shipmanagement

- Specialized in quality ship management & related services to asset owners.
- Managing a diversified fleet of 75 vessels of all types: 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.

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

Highlights and Outlook

Support Services

- **EXMAR Shipmanagement** has currently 75 vessels under management (compared to 46 in 2016) focusing on niche markets; approved supplier of crew and management services for all the largest Oil and Gas companies.
- **TRAVEL PLUS:** An upturn in bookings from both existing and new clients made for an encouraging 2018 result which saw a year-on-year turnover growth of just over 8.5 percent, with a 70/30 split between business and leisure segments.

Holding

- EXMAR has a NOK 1,000 million senior unsecured bond until July 2019.





Financial Overview

Financial Highlights & Outlook 2019



(In USD millions unless otherwise stated)	2016	2017	H1/2018
Operating Income	305.9	328,6	88.6
EBITDA	116.5	141.4	43.3
Net income	40.4	28.0	3.4
EPS (USD/share)	0.71	0.49	0.06
Cash	221.0	145,9	153.8
Gross interest bearing debt	780.1	700.0	692.8
Net debt	559.1	554,1	539.0
Total assets	1,335.2	1,244.8	1,284.6
Equity	441,9	477.4	450.8
Weighted average number of shares during the period	56,751,292	56,832,558	56,808,152

Source: Company (proportionate consolidation)

Comments

- **LPG:**
 - EXMAR continues to secure employment on its MGC fleet. The fleet cover is 76% for 2019.
 - VLGC market fundamentals are recovering sharply.
 - EXMAR is well positioned with its ten pressurized vessels to benefit further from increasing rates. 60% of the fleet is covered for 2019.
- **LNG:**
 - Sale of FSRU vessel **EXCELSIOR** in 1/2018, has generated a capital gain of approximately USD 31mm and cash of USD 39mm.
 - Income from **FSRU barge** is coming since October of 2018.
 - Income from the **Tango FLNG** is expected as from Q2 2019.
- **OFFSHORE:**
 - The 2 accommodation barges remain operated as per their respective Time-Charter.
 - Some positive signals that oil companies start to engage contractors and suppliers to commence early work on new developments.
- **SERVICES**
 - Bond outstanding of NOK 1,000mm.
- **Full employment will change the P&L and Balance Sheet as from 2020**

Debt Overview

- Strong track record with and backing from core shipping banks and Export Credit Agencies.
- The Group's debt facilities amounted to USD ~692m June 2018, including the bond of NOK 1,000 million expiring in July 2019.
- Balloon due for the Excalibur in November 2019 is being refinanced on the back of her charter in Q1 2019.
- Refinancing of the pressurized fleet in 2018 through a Sale and Lease back operation will free up approximately USD 60 million (partially in Q4 2018 and in Q2 2019).
- FSRU barge still not having a committed financing in place but discussions ongoing



Key Investments Considerations

- **MARKET POSITION:** Exmar is a leading independent owner and operator of specialised gas carriers and barge based maritime infrastructure.
- **ASSET BASE:** Exmar owns a diversified fleet of assets, including fully refrigerated and pressurised gas carriers, the floating storage and liquefaction barge as well as the first ever floating storage and regasification barge.
- **STRONG AND STRATEGIC RELATIONSHIPS:** with decades of experience in the shipping and handling of cryogenic gases, Exmar takes the lead in collaborating with industry's largest players to continuously innovate throughout the entire supply chain
- **DEDICATED AND EXPERIENCED MANAGEMENT TEAM:** Exmar is led by a management team that has been able to adapt its strategy to the changing market environment. Exmar has a very stable senior management team that is highly experienced in its line of business. storage and



Thank you for your attention