

PROVISIONAL RESULTS 2013

The Executive Committee of EXMAR reported today the provisional results for the fourth quarter and the entire year 2013.

Consolidated income statement according IFRS (in million USD)	Total as per 30-sep-13	Fourth Quarter 2013	Total as per 31-dec-13	Total as per 31-dec-12
Turnover	316,8	126,3	443,1	462,8
EBITDA	129,2	27,2	156,4	160,4
Depreciations	-40,6	-13,3	-53,9	-73,3
Operating result (EBIT)	88,6	13,9	102,5	87,1
Financial Result:	9,4	-3,7	5,7	-29,6
- Of which Change in Fair Value of Financial Derivatives	27,3	-1,1	26,2	2,8
Share in the result of equity accounted investees	-0,6	0,2	-0,4	-0,7
Result before taxes	97,4	10,4	107,8	56,8
Income taxes	-0,6	-0,1	-0,7	-2,2
Consolidated result after taxation	96,8	10,3	107,1	54,6
- Share of the group in the result	96,8	10,3	107,1	54,6

Information per share (in USD per share)	Total as per 30-sep-13	Fourth Quarter 2013	Total as per 31-dec-13	Total as per 31-dec-12
Weighted average number of shares during the period	56.363.206	56.167.358	56.167.358	56.184.422
EBITDA	2,29	0,48	2,78	2,85
EBIT	1,57	0,25	1,82	1,55
Consolidated result after taxation	1,72	0,18	1,91	0,97

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Total as per 30-sep-13	Fourth Quarter 2013	Total as per 31-dec-13	Total as per 31-dec-12
LNG	23,3	3,6	26,9	30,3
Offshore	5,5	-0,7	4,8	29,7
LPG	61,0	11,3	72,3	27,5
Services and Holding	-1,2	-0,3	-1,5	-0,4
Consolidated operating result	88,6	13,9	102,5	87,1

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

Cash Flow from Operations (EBITDA) for the year 2013 is USD 156.4 million and the Operating Result (EBIT) is USD 102.5 million. These figures include a capital gain of USD 52.8 million on the sale of 50% of EXMAR LPG to TEEKAY LNG PARTNERS and a profit of USD 0.9 million on the sale of **DONAU**.

Change in fair-value of hedging instruments (interest rate and EUR/USD FX) resulted in a **non-cash, unrealized** profit of USD 26.2 million included in the Financial Result.

HIGHLIGHTS 2013/2014

LNG and LNG INFRASTRUCTURE

The operating result (EBIT) for the full year 2013 is USD 26.9 million (compared to USD 30.3 million in 2012).

The LNG market was one of the most active segments of the shipping industry in the early part of 2013. As new tonnage capacity was made available the rates have come gradually under pressure. EXMAR remains committed to long-term charter, and is therefore not directly impacted by the rates fluctuations on the worldwide market.

EXCEL was in dry-dock in the fourth quarter of 2013, which impacted the results of the year with 20 days off-hire. The vessel redelivered from its last charter at the end of December and is currently waiting for employment. In the meantime **EXCEL** continues to benefit from the minimum revenue undertaking under the Facility Agreement with a third party.

In the fourth quarter EXMAR also incurred some additional costs for the maintenance and upgrade of its LNG fleet that had an impact on the results.

The top side installation on the Caribbean FLNG barge started on 6 December 2013 and is progressing very well. Commercial operations are scheduled to commence for the second quarter 2015. Production of LNG during the first five years will be sold to GAZPROM MARKETING AND TRADING and Sales and Purchase Agreement discussions between PACIFIC RUBIALES and GAZPROM are ongoing.

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In February 2013 EXMAR announced an exclusivity agreement with EDF Trading for the supply of a liquefaction barge with a capacity up to 1 million ton per annum for its projects in North America. Several projects are being developed and permitting activities will start in the next months.

EXMAR's involvement in the BC LNG project remains active with all the stakeholders of the project under the Company Creditors Arrangement Act process. A final investment decision is expected in the course of 2014.

In September 2013 EXMAR and the Port of Antwerp announced an alliance to provide LNG bunkering services to the shipping industry in and around Antwerp. The front-end engineering study for this project is well under way and a final investment decision is expected this year.

Apart from **EXCEL**, all ships are fully employed in 2014 and will contribute to the results in line with 2013.

OFFSHORE

The operating result (EBIT) for the full year 2013 is USD 4.8 million (compared to USD 29.7 million in 2012 which included a capital gain on the sale of **OPTI-EX®** of USD 23.9 million).

The FSO (Floating Storage and Offloading unit) **LUXEMBOURG** has contributed to the results of the Group for the first eight months of 2013.

OPTI-EX®, delivered to LLOG in July 2011 has from September 2013 started receiving payments under the tariff fee agreement. This represents approximately USD 150,000 per month and it is expected to rise gradually with the increased production associated with the **OPTI-EX®**.

End of December the **KISSAMA** was delivered to its new charterer PERENCO in Cameroon for a 12 months contract with extension options.

The construction of DELTA HOUSE (the second **OPTI®** design) for the account of LLOG is progressing well and has contributed positively to the results.

EXMAR OFFSHORE (Houston) experienced high utilization rate for engineering disciplines for the entire year 2013 and same is projected into 2014.

The **OTTO 5**, **NUNCE** and **KISSAMA** in EXMAR's accommodation barge fleet operating in West Africa will be fully employed for 2014.

LPG

The operating result (EBIT) of the LPG fleet for the full year was USD 72.4 million (compared to USD 27.5 million for 2012). This result includes a capital gain of USD 52.8 million on the sale of 50% of EXMAR LPG to TEEKAY LNG PARTNERS and a profit of USD 0.9 million on the sale of **DONAU**.

Operating result has been positively impacted by a strong LPG market across all segments in 2013 and continuing in the first weeks of 2014.

Time-Charter Equivalent (in USD per day)	Total as per 30-sep-13	Fourth Quarter 2013	Total as per 31-dec-13	Total as per 31-dec-12
Midsized (35,418 m³)	22.960	25.225	23.526	20.703
VLGC (78,500 m³)	24.008	27.783	24.952	25.854
Pressurized (3,500 m³)	7.809	7.899	7.832	7.582
Pressurized (5,000 m³)	8.719	8.658	8.704	8.681

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Midsize – A continuous overall utilization of the fleet during the fourth quarter of 2013 has been positively impacted by strong demand in the North Sea LPG trade producing consistent results. High utilization rates in other segments of the LPG shipping market coupled with support from EXMAR's contract portfolio have also added and will continue to support the positive sentiment for the months to come. EXMAR LPG (the Joint Venture with TEEKAY LNG PARTNERS) has exercised all its options for Midsize Gas Carriers newbuildings which brings its total to 12 vessels. The first vessel will be delivered in March 2014, with two more vessels following delivered in the course of 2014.

During the last quarter of 2013 EXMAR commenced discussions with Blue Chip customers involving potential long term contracts for the transportation of LPG and Ammonia on Midsize LPG Carriers. Since the beginning of 2014, Time-Charter contracts for an aggregate of 20 years for the transport of ammonia have already been fixed.

VLGC – Owners have enjoyed rewarding returns for yet another quarter. Further increasing exports from US and a rather limited number of available vessels West of Suez have kept the rates at healthy levels.

Pressurized – All vessels are currently committed on Time-Charters trading both East and West of Suez at rewarding levels with first-class customers.

SERVICES AND HOLDING ACTIVITIES

The operating result (EBIT) for the full year 2013 is USD -1.5 million, shared USD 0.1 million and USD -1.6 million between services and holding activities respectively.

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