



THIRD QUARTER RESULTS 2014

30/10/2014 - 5.45 pm
Regulated information

The Executive Committee of EXMAR NV has reviewed the results for the third quarter of 2014. Highlights of recent developments are:

- Capital gain of USD 9.2 million on the sale of the *FLANDERS HARMONY* (LPG 1993 built - 85,000m³)
- *WAREGEM* (LPG 2014 built - 38,000 m³) was delivered to the EXMAR LPG fleet in September this year and is already contributing to the revenues
- Both Very Large Gas Carriers ("VLGC") and Midsize Gas Carriers ("MGC") markets continue to perform above historical average prices

Key-figures are:

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	YTD September 2014	YTD September 2013 restated	YTD September 2014	YTD September 2013
Turnover	110,8	110,5	293,6	316,8
EBITDA	8,7	46,4	120,2	129,2
Depreciations, amortizations and impairment losses	-5,8	-5,7	-34,7	-40,6
Operating result (EBIT)	2,9	40,7	85,5	88,6
Financial Result:	15,0	30,3	-8,0	9,4
- Of which Change in Fair Value of Financial Derivatives	5,1	21,9	5,1	27,3
Share in the result of equity accounted investees	60,0	26,4	0,4	-0,6
Result before taxes	77,9	97,4	77,9	97,4
Income taxes	-2,2	-0,6	-2,2	-0,6
Consolidated result after taxation	75,7	96,8	75,7	96,8
- Share of the group in the result	75,7	96,8	75,7	96,8
Information per share (in USD per share)	YTD September 2014	YTD September 2013 restated	YTD September 2014	YTD September 2013
Weighted average number of shares during the period	56.824.868	56.857.289	56.824.868	56.857.289
EBITDA	0,15	0,82	2,12	2,27
EBIT	0,05	0,72	1,50	1,56
Consolidated result after taxation	1,33	1,70	1,33	1,70

All figures mentioned in this press release have been prepared under IFRS and have not been reviewed by the statutory auditor.

LNG

The LNG fleet contributed USD 8.5 million to the operating result (EBIT) of the third quarter (compared to USD 7.8 million for the same period in 2013). All LNGC's and LNGRV's in which EXMAR has an ownership stake are in service and have contributed during this third quarter under their respective time-charters with the exception of **EXPLORER**.

Transportation

EXPLORER rejoined the fleet on 11 September after repairs were successfully completed following the fire in June 2014. The financial implications were limited as most of the loss of hire as well as the repairs will be covered by our insurances.

EXCEL will be employed after its present charter with ConocoPhillips (redelivery end October) until January 2015. Medium term employment for the vessel is currently being contemplated. All vessels are expected to contribute to the fourth quarter as per their underlying Time-Charters.

Floating Liquefaction

The construction of the floating liquefaction unit **Caribbean FLNG** at Wison Heavy Industry's shipyard in Nantong, China is progressing as planned. Delivery expected in the second half of 2015.

The negotiations under the Company's Creditors Arrangement Act ("CCAA") process for British Columbia FLNG are in the final stages and the Company expects a solution by the end of the year.

Pacific Rubiales and EXMAR recently signed a cooperation agreement for a new FLNG project in Peru.





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Floating Regasification

The engineering of the FSRU under construction with Wison group is progressing as planned. Marketing activities of the FSRU are in full swing and an employment contract is expected in 2015.

OFFSHORE

The Offshore division contributed USD 2.3 million to the operating result (EBIT) of the third quarter (compared to USD 2.3 million for the same period in 2013).

The accommodation barges **KISSAMA**, **NUNCE** and **OTTO 5** continue to operate without incident. Demand for accommodation facilities remains strong and new opportunities are being pursued. The tariff fee on the **OPTI-EX®** continued to be received and EXMAR believes that, subject to normal production interruption due to maintenance and planned production increase, the tariff fee will continue to be received on a monthly basis until September 2016. The company is actively pursuing opportunities in Floating Production Units through its **OPTI®** designs. EXMAR remains on the shortlist for building and operating a large FPSO for offshore Mexico. Pemex is expected to select a contractor before the end of the year.

LPG

The operating result (EBIT) of the LPG fleet in the third quarter was USD 15.6 million (compared to USD 5.2 million for the same period in 2013). The result was positively impacted by the sale of the **FLANDERS HARMONY** (1993 built - 85,826 m³) in August, which generated a capital gain of approximately USD 9.2 million for EXMAR's share in EXMAR LPG.

VLGC

Despite substantial fluctuations throughout the third quarter of the year, VLGC rates have remained at record levels. The Baltic Gas Index even reached an historical peak in July. The outlook for the remainder of the year remains firm with only 2 newbuilding deliveries still within 2014. Although the influx of new tonnage will be markedly up with as many as 36 newbuildings entering the market during 2015, next year is still expected to be good. EXMAR's coverage on **BW TOKYO** (85,000m³) for the balance of 2014 is 100% (of which 60% at fixed rates).

Midsize

The Midsize (MGC) market has remained firm during the third quarter mainly driven by consistently high LPG volumes being traded in the Indian Ocean, Atlantic Ocean and North Sea. This activity in the North Sea has led to a series of rewarding Time-Charter extensions. Freight market sentiment in the Midsize segment remains firm until well into 2015. EXMAR took delivery of its third newbuilding **WAREGEM** (38,000m³) in September. The vessel has already been committed for LPG trading West of Suez at rewarding levels. By so doing EXMAR's Midsize fleet is virtually covered for the balance of 2014. Still 9 newbuildings are to be delivered between January 2015 and January 2018.

Pressurized

Market sentiment has become increasingly bearish due to disappointing Petchem activity in Asia, a slowdown ex Black Sea and weak freight conditions in North Sea for this specific segment. It is difficult to predict to what extent downward pressure will persist but EXMAR's Pressurized fleet's coverage for the balance of 2014 stands at 80%.

Time-Charter Equivalent (in USD per day)	YTD September 2014	YTD September 2013
Midsize	23.874	22.960
VLGC	46.644	24.008
Pressurized (3,500 m ³)	7.720	7.809
Pressurized (5,000 m ³)	7.785	8.719

SERVICES & HOLDING

The contribution to the operating result of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD 0.8 million for the third quarter. Combined with HOLDING activities, the operating result becomes USD 1.2 million (compared to USD -0.5 million for the third quarter 2013).

Antwerp, 30 October 2014
The Executive Committee

