

During its meeting of 25<sup>th</sup> March 2015, the Board of Directors of EXMAR reviewed the results for the year ending 31<sup>st</sup> December 2014.

## Key figures

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	2014	2013 restated	2014	2013
Turnover	134,0	168,9	331,2	405,9
EBITDA	-8,2	53,8	133,0	154,2
Depreciations, amortizations and impairment losses	-7,7	-11,4	-46,4	-53,9
Operating result (EBIT)	-15,9	42,4	86,6	100,3
Financial Result:	17,3	35,5	-14,0	5,7
- Of which Change in Fair Value of Financial	4,1	26,8	4,1	26,8
Share in the result of equity accounted investees	70,9	27,8	-0,2	-0,2
Result before taxes	72,3	105,7	72,4	105,8
Income taxes	-4,0	-0,8	-4,1	-0,9
Consolidated result after taxation	68,3	104,9	68,3	104,9
- Share of the group in the result	68,2	104,8	68,2	104,8

  

Information per share (in USD per share)	2014	2013 restated	2014	2013
Weighted average number of shares during the period	56.876.600	56.414.983	56.876.600	56.414.983
EBITDA	-0,14	0,95	2,34	2,73
EBIT	-0,28	0,75	1,52	1,78
Consolidated result after taxation	1,20	1,86	1,20	1,86

All figures have been prepared in accordance with IFRS.

Cash Flow from operations (EBITDA as per proportionate consolidation method) for the year 2014 was USD 133.0 million and the Operating result (EBIT) was USD 86.6 million. These figures include a capital gain of USD 33.6 million on the sale of the TEMSE (36,000m<sup>3</sup> – 1994 built), EEKLO (38,000m<sup>3</sup> – 1995 built), FLANDERS HARMONY (86,000m<sup>3</sup> – 1993 built) and FLANDERS TENACITY (85,000m<sup>3</sup> – 1996 built). The final results amount to USD 68.3 million compared to the provisional results of USD 76.9 million as announced on 29<sup>th</sup> January, 2015. This variance is mainly coming from costs associated with project financings as well as the expenses related to the Master Limited Partnership. Given the uncertain timing of the listing of EXMAR ENERGY PARTNERS, the Board has decided to take these as costs over 2014.

## Prospects 2015

### LNG & LNG Infrastructure:

- The existing LNG and LNG Regasification fleet is expected to perform in accordance with the underlying time-charter contracts; the **EXCEL** is under discussions for employment until the end of the year with a blue-chip customer.
- The construction of the **CARIBBEAN FLNG** barge is about 95% completed. The commissioning of the unit will start in the course of the summer in People's Republic of China. Necessary permits and authorization to conduct the commissioning are currently on-going. PACIFIC RUBIALES (ticker: PRE) will start chartering the barge as from successful commissioning of the **CARIBBEAN FLNG** as per the underlying 15 years contract. EXMAR together with PACIFIC RUBIALES are actively looking at various gas fields around the world to commercially employ the barge. The financing of the last instalment payable to the yard after successful commissioning is well underway. EXMAR expects to receive the first daily payments from PACIFIC RUBIALES in the course of the fourth quarter 2015.
- The Regasification barge under construction at WISON OFFSHORE and MARINE for a Joint- Venture between EXMAR and PACIFIC RUBIALES is currently offered to several clients for long term employment. EXMAR is expecting that a charter contract for this unit can be secured before end 2015. Delivery expected end 2016.
- The consortium between EDFT, IDEMITSU ALTAGAS and EXMAR is progressing well on the **DOUGLAS CHANNEL FLNG**. The **DOUGLAS CHANNEL FLNG** will be a barge based LNG liquefaction facility near Kitimat, British Columbia. EXMAR and the consortium partners are currently working on a Front – End Engineering and Design (FEED) study in order to reach a Final Investment Decision by the end of this year. The start-up of the **DOUGLAS CHANNEL FLNG** is expected for the first half of 2018.
- EXMAR is actively pursuing other liquefaction opportunities around the world for the second liquefaction barge on order at WISON OFFSHORE and MARINE, to be delivered mid-2018.



Annual report available on website: 17<sup>th</sup> April 2015

Publication first Quarter results: 30<sup>th</sup> April 2015



# FINAL RESULTS 2014

25/03/2015 – 6.00 pm

Regulated information

## OFFSHORE:

- The Offshore division will continue to perform as expected under its long-term charter contracts with the accommodation barges **WARIBOKO (ex-OTTO 5)**, **KISSAMA** and **NUNCE**.
- EXMAR has exercised its purchase option on the **OTTO 5** in February 2015 and renamed the barge **WARIBOKO**. The barge has been extended with TOTAL E&P Nigeria until May 2017.
- EXMAR will continue to enjoy the tariff fee on the production of the **OPTI-EX®** which is expected to remain throughout 2015 and until September 2016.
- The current oil price environment is encouraging oil companies to look for longer term lease rather than investing in assets directly. Although a slowdown of the drilling activities of the offshore sector has been wide spread, for production activities, in both oil and gas, EXMAR notices that existing and potential clients are looking at alternatives to maintain their production plans on schedule.

## LPG:

- The majority of the LPG fleet will continue to enjoy a stable and profitable coverage portfolio. EXMAR LPG has taken delivery of three new Midsize Gas Carriers in 2014 and one in the first quarter 2015. Eight additional vessels will be delivered between June 2015 and January 2018. Each of these 4 vessels is employed on medium to long term contracts, which is consistent with EXMAR's strategy to develop forward period business on the new building fleet while selling off older tonnage on a periodic basis.
- The LPG market has been very active in the first part of 2015, in line with the performance in 2014, with rates for the Very Large Gas Carriers reaching all-time highs on average in 2014 and beating expectations again in the first months of 2015. Midsize Gas Carriers are following a similar trend. Demand for Midsize carriers is high especially for the transportation of LPG within the North Sea, Atlantic and Indian Ocean.
- EXMAR LPG Midsize fleet is already contracted for 97% in 2015; 66% in 2016 and 40% in 2017.
- The pressurized market in 2014 was characterized by many new buildings delivery. We expect a recovery in earnings starting in 2016 as no further vessels were ordered and recycling of older tonnage has already started.

## CORPORATE:

- Given the equity capital market's lukewarm appetite for Energy related Master Limited Partnerships, EXMAR continues to support the decision of postponing the Initial Public Offering of EXMAR ENERGY PARTNERS. No new calendar has been set but EXMAR is in a position to quickly react to market opportunities.

## Dividend

At the general meeting of shareholders on 19<sup>th</sup> May 2015, the Board of Directors will propose to distribute a gross dividend of EUR 0.50 per share, of which EUR 0.20 per share was paid in September 2014 as an interim dividend. If approved by the general shareholders' meeting, the dividend of EUR 0.30 gross per share (EUR 0.225 net per share) will be payable from 26<sup>th</sup> May 2015. (Ex-date 22<sup>nd</sup> May – record date 25<sup>th</sup> May).



Annual report available on website: 17<sup>th</sup> April 2015

Publication first Quarter results: 30<sup>th</sup> April 2015

The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Kontich, 25 March 2015

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises

Represented by Filip De Bock, Partner

\*\*\*

### **Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report**

The Board of Directors, represented by Nicolas Saverys (CEO) and Patrick De Brabandere (COO), and the executive committee, represented by Patrick De Brabandere (COO) and Miguel de Potter (CFO), hereby confirm that, to the best of their knowledge, the consolidated financial statements for the period ended 31<sup>st</sup> December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

\* \* \*

### **Annex**

- Consolidated statement of financial position
- Consolidated statement of profit or loss and consolidated statement of other comprehensive income
- Consolidated statement of cash flows
- Consolidated statement of changes in equity

The Board of Directors Antwerp, 25<sup>th</sup> March 2015



Annual report available on website: 17<sup>th</sup> April 2015

Publication first Quarter results: 30<sup>th</sup> April 2015



## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

	31/12/2014	31/12/2013 (Restated) (*)	1/01/2013 (Restated) (*)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>726.060</b>	<b>585.098</b>	<b>827.686</b>
Vessels	85.114	69.173	418.363
Operational	475	4.607	364.223
Vessels under construction	84.639	64.566	54.140
Other property, plant and equipment	5.049	5.168	9.496
Intangible assets	3.755	526	327
Investments in equity accounted investees	172.575	115.085	61.206
Borrowings to equity accounted investees	459.402	392.831	336.779
Other investments	165	2.105	1.306
Derivative financial instruments	0	210	209
<b>CURRENT ASSETS</b>	<b>192.006</b>	<b>242.941</b>	<b>275.927</b>
Available-for-sale financial assets	8.341	12.774	26.992
Trade and other receivables	69.130	74.109	122.936
Current tax assets	1.703	2.990	1.280
Cash and cash equivalents	112.832	149.389	124.719
Assets classified as held for sale	0	3.679	0
<b>TOTAL ASSETS</b>	<b>918.066</b>	<b>828.039</b>	<b>1.103.613</b>
<b>EQUITY AND LIABILITIES</b>			
<b>TOTAL EQUITY</b>	<b>429.762</b>	<b>406.928</b>	<b>366.973</b>
Equity attributable to owners of the Company	429.587	406.640	366.785
Share capital	88.812	88.812	88.812
Share premium	209.902	209.902	209.902
Reserves	62.638	3.134	11.693
Result for the period	68.235	104.792	56.378
Non-controlling interest	175	288	188
<b>NON-CURRENT LIABILITIES</b>	<b>422.217</b>	<b>339.259</b>	<b>464.320</b>
Borrowings	391.902	312.781	370.936
Employee benefits	6.211	4.400	4.818
Provisions	2.395	2.399	2.860
Derivative financial instruments	21.709	19.679	85.706
<b>CURRENT LIABILITIES</b>	<b>66.087</b>	<b>81.852</b>	<b>272.320</b>
Borrowings	14.806	13.855	179.602
Trade debts and other payables	47.356	62.865	89.730
Current tax liability	3.925	5.132	2.988
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>918.066</b>	<b>828.039</b>	<b>1.103.613</b>

(\*) The figures per 31 December 2013 and 1 January 2013 have been restated following the adoption of IFRS 11 Joint arrangements.



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

(in thousands of USD)

	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013 (Restated) (*)
<b>STATEMENT OF PROFIT OR LOSS</b>		
Revenue	133.967	168.916
Capital gain on sale of assets	4.565	52.886
Other operating income	4.909	3.427
<b>Operating income</b>	<b>143.441</b>	<b>225.229</b>
Goods and services	-84.799	-107.755
Personnel expenses	-57.586	-55.041
Depreciations, amortisations & impairments losses	-7.739	-11.404
Provisions	0	495
Capital loss on disposal of assets	-294	-19
Other operating expenses	-8.930	-9.067
<b>Result from operating activities</b>	<b>-15.907</b>	<b>42.438</b>
Interest income	23.326	23.978
Interest expenses	-14.762	-19.280
Other finance income	13.788	37.336
Other finance expenses	-5.039	-6.543
Net finance income	17.313	35.491
<b>Result before income tax and share of result of equity accounted investees</b>	<b>1.406</b>	<b>77.929</b>
Share of result of equity accounted investees (net of income tax)	70.889	27.789
<b>Result before income tax</b>	<b>72.295</b>	<b>105.718</b>
Income tax expense	-4.041	-838
<b>Result for the period</b>	<b>68.254</b>	<b>104.880</b>
<b>Attributable to:</b>		
Non-controlling interest	19	88
Owners of the Company	68.235	104.792
<b>Result for the period</b>	<b>68.254</b>	<b>104.880</b>
<b>Basic earnings per share (in USD)</b>	<b>1,20</b>	<b>1,86</b>
<b>Diluted earnings per share (in USD)</b>	<b>1,19</b>	<b>1,84</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Result for the period</b>	<b>68.254</b>	<b>104.880</b>
<b>Items that are or may be reclassified to profit or loss</b>		
Equity accounted investees - share in other comprehensive income	-667	6.417
Foreign currency translation differences	-3.754	1.248
Net change in fair value of cash flow hedges - hedge accounting	-1.002	0
Available-for sale financial assets - net change in fair value	-489	1.475
Available-for sale financial assets - reclassified to profit or loss	-1.411	-4.195
	-7.323	4.945
<b>Items that will never be reclassified to profit or loss</b>		
Employee benefits - remeasurements of defined benefit liability/asset	-2.685	378
<b>Other comprehensive result for the period</b>	<b>-10.008</b>	<b>5.323</b>
<b>Total comprehensive result for the period</b>	<b>58.246</b>	<b>110.203</b>
<b>Attributable to:</b>		
Non-controlling interest	-113	100
Owners of the Company	58.359	110.103
<b>Total comprehensive result for the period</b>	<b>58.246</b>	<b>110.203</b>

(\*) The figures per 31 December 2013 have been restated following the adoption of IFRS 11 Joint arrangements.



## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013 (Restated) (*)
<b>OPERATING ACTIVITIES</b>		
Result for the period	68.254	104.880
Share of result of equity accounted investees (net of income tax)	-70.889	-27.789
Depreciations, amortisations and impairment loss	7.739	11.404
Changes in the fair value of derivative financial instruments	-4.101	-26.827
Net interest income	-8.564	-4.698
Income tax expense	4.042	838
Net gain on sale of available for sale financial assets	-1.638	-6.385
Net gain on sale of assets	-4.271	-52.886
Dividend income	-586	-1.891
Unrealised exchange difference	-5.202	1.639
Equity settled share-based payment expenses (option plan)	830	275
<b>Gross cash flow from operating activities</b>	<b>-14.386</b>	<b>-1.440</b>
Decrease/increase of trade and other receivables	9.825	35.808
Increase/decrease of trade and other payables	-16.717	-19.542
Increase/decrease in provisions and employee benefits	-115	-41
<b>Cash generated from operating activities</b>	<b>-21.393</b>	<b>14.785</b>
Interest paid	-13.554	-19.697
Interest received	23.418	24.032
Income taxes paid	-3.962	-413
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-15.491</b>	<b>18.707</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of intangible assets	-1.091	-373
Acquisition of vessels and other property, plant and equipment	-21.888	-21.949
Proceeds from the sale of vessels and other property, plant and equipment (incl held for sale)	8.112	91
Acquisition of available-for-sale financial assets	-2.479	0
Proceeds from sale of available-for-sale financial assets	6.641	19.122
Acquisition of subsidiaries, associates and other investments (net of cash acquired)	-3.020	-4.765
Proceeds from the sale of subsidiaries, associates and other investments	0	131.200
Dividends from equity accounted investees	2.400	9.850
Borrowings to equity accounted investees	-71.814	-23.534
Repayments from equity accounted investees	13.843	17.078
<b>NET CASH USED IN / FROM INVESTING ACTIVITIES</b>	<b>-69.296</b>	<b>126.720</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	-38.648	-74.373
Dividends received	586	1.891
Early termination derivative financial instruments	-15.399	-39.410
Proceeds from treasury shares and share options exercised	2.415	3.849
Proceeds from new borrowings	113.968	1.300
Repayment of borrowings	-13.869	-14.495
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>49.053</b>	<b>-121.238</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-35.734</b>	<b>24.189</b>
<b>RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		
Net cash and cash equivalents at 1 January	149.389	124.719
Net increase/decrease in cash and cash equivalents	-35.734	24.189
Exchange rate fluctuations on cash and cash equivalents	-823	481
<b>NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>112.832</b>	<b>149.389</b>

(\*) The figures per 31 December 2013 have been restated following the adoption of IFRS 11 Joint arrangements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2013</b>											
Balance at 1 January 2013 as previously reported	88.812	209.902	136.435	-72.092	-5.829	5.501	-6.707	10.764	366.785	188	366.973
Impact of change in accounting policy	0	0	0	0	0	0	0	0	0	0	0
Restated balance at 1 January 2013	88.812	209.902	136.435	-72.092	-5.829	5.501	-6.707	10.764	366.785	188	366.973
<b>Comprehensive result for the period</b>			104.792						104.792	88	104.880
Foreign currency translation differences					1.500				1.500	12	1.512
Net change in fair value of cash flow hedges transferred to profit and loss							5.653		5.653		5.653
Net change in fair value of cash flow hedges - hedge accounting							500		500		500
Net change in fair value of available-for-sale financial assets						-2.720			-2.720		-2.720
Employee benefits-reemeasurements of defined benefit liability/asset			378						378		378
<b>Total other comprehensive result</b>	0	0	378	0	1.500	-2.720	6.153	0	5.311	12	5.323
<b>Total comprehensive result for the period</b>	0	0	105.170	0	1.500	-2.720	6.153	0	110.103	100	110.203
<b>Transactions with owners of the Company</b>											
Dividends paid			-74.373						-74.373		-74.373
Share-based payments											
Share options exercised			-5.947	11.225				-1.429	3.849		3.849
Share based payments transactions								275	275		275
<b>Total transactions with owners of the Company</b>	0	0	-80.320	11.225	0	0	0	-1.154	-70.249	0	-70.249
<b>31 December 2013</b>	88.812	209.902	161.285	-60.867	-4.329	2.781	-554	9.610	406.640	288	406.928

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	based payments reserve	Total	Non-controlling interest	Total equity
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2014</b>											
1 January 2014	88.812	209.902	161.285	-60.867	-4.329	2.781	-554	9.610	406.640	288	406.928
<b>Comprehensive result for the period</b>			68.235						68.235	19	68.254
Foreign currency translation differences					-4.516				-4.516	-132	-4.648
Net change in fair value of cash flow hedges - hedge accounting							-775		-775		-775
Net change in fair value of available-for-sale financial assets						-1.900			-1.900		-1.900
Employee benefits - reemeasurements of defined benefit liability/asset			-2.685						-2.685		-2.685
<b>Total other comprehensive result</b>	0	0	-2.685	0	-4.516	-1.900	-775	0	-9.876	-132	-10.008
<b>Total comprehensive result for the period</b>	0	0	65.550	0	-4.516	-1.900	-775	0	58.359	-113	58.246
<b>Transactions with owners of the Company</b>											
Dividends paid			-38.648						-38.648		-38.648
Share-based payments											
Share options exercised			-2.943	5.276				-606	1.727		1.727
Treasury shares sold			-1.134	1.822					688		688
Share based payments transactions								821	821		821
<b>Total transactions with owners of the Company</b>	0	0	-42.725	7.098	0	0	0	215	-35.412	0	-35.412
<b>31 December 2014</b>	88.812	209.902	184.110	-53.769	-8.845	881	-1.329	9.825	429.587	175	429.762