



## HALF YEAR RESULTS as per 30 June 2015

04/09/2015 5.45 pm  
Regulated information

The board of directors of EXMAR has approved the accounts for the period ending 30<sup>th</sup> June 2015. This press release also refers to the one distributed on 28<sup>th</sup> July 2015 (provisional results).

### Highlights of recent developments are:

- EXMAR LNG: creation of a vertically-integrated pure LNG company with EXMAR, FLEX LNG and Gevevan Ltd
- OFFSHORE: Purchase option for *OTTO 5* (renamed *WARIBOKO*) exercised
- LPG : First half year recorded strong markets for Midsize and VLGC segments
- INTERIM DIVIDEND : distribution of a gross interim dividend of EUR 0.10 per share

### Key figures

Consolidated statement of profit or loss (in million USD)	IFRS		MANAGEMENT REPORTING BASED ON PROPORTIONAL CONSOLIDATION	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Turnover	58,9	71,8	158,0	170,9
EBITDA	-3,5	0,4	54,8	80,9
Depreciations and impairment losses	-2,5	-3,3	-22,0	-22,9
Operating result (EBIT)	-6,0	-2,9	32,8	58,0
Net financial result	6,9	10,3	-9,6	-5,6
Share in the result of equity accounted investees	22,5	45,0	0,3	0,0
Result before tax	23,4	52,4	23,5	52,4
Tax	-1,6	-0,5	-1,7	-0,5
Consolidated result after tax	21,8	51,9	21,8	51,9
of which group share	21,8	51,9	21,8	51,9
<b>Informations per share in USD per share</b>				
Weighted average number of shares of the period	56.775.877	56.842.868	56.775.877	56.842.868
EBITDA	-0,06	0,01	0,97	1,42
EBIT (operating result)	-0,11	-0,05	0,58	1,02
Consolidated result after tax	0,38	0,91	0,38	0,91
<b>Informations per share in EUR per share</b>				
Exchange rate	1,1272	1,3728	1,1272	1,3728
EBITDA	-0,05	0,01	0,86	1,04
EBIT (operating result)	-0,09	-0,04	0,51	0,74
Consolidated result after tax	0,34	0,67	0,34	0,67

All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards).

The Group (using the proportionate consolidation method) had an operating result (EBIT) of USD 32.8 million.

The half year report including a full version of the condensed consolidated interim financial statements for the six months ended 30 June 2015, prepared in accordance with IAS 34 is available on [www.exmar.be](http://www.exmar.be) as from today.

### OUTLOOK SECOND SEMESTER

**LNG:** EXMAR will create a vertically-integrated LNG company with FLEX LNG and Gevevan Trading to establish EXMAR LNG Ltd., keeping initially 65% of shares under its control. EXMAR will continue with the commercial, operational and technical management of the fleet of the new entity. The transaction is on track to be finalized in the coming months as previously announced.



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The pre-commissioning of **CARIBBEAN FLNG** is proceeding as planned for the third quarter of 2015 with delivery expected during the first quarter of 2016. EXMAR will receive first daily payments from PACIFIC RUBIALES ENERGY as of delivery as per the terms of the contract.

Front-End Engineering and Design Study (FEED) have been completed for the Douglas Channel FLNG project in British Columbia, Canada with Final Investment Decision (FID) expected by the end of the year. EXMAR is developing several specific opportunities for deploying the second liquefaction barge on order for delivery in the course of 2018. EXMAR is pursuing engineering studies on its five other exclusive liquefaction agreements.

All four of EXMAR's current operational FSRUs remain fully committed on long-term charter until between 2025 and 2034. Construction of EXMAR's 25,000m<sup>3</sup> barge-based FSRU is proceeding for delivery within 2016, with firm employment expected before the end of 2015. EXMAR is pursuing engineering studies on its four other exclusive regasification agreements.

LNG carrier **EXCEL** continues to benefit from the minimum revenue undertaking under the Facility Agreement with a third party and has been contracted as from end of April until the end of October 2015. LNG carrier **EXCALIBUR** is under long-term charter until March 2022.

**OFFSHORE:** Following LLOG Exploration's **DELTA HOUSE** Floating Production System (FPS) seeing its first oil in mid-April, LLOG has initiated the engineering for a third OPTI® series production system. EXMAR Offshore Company has also kicked off an OPTI® FPS concept study for an integrated major oil and gas company for potential application in the Gulf of Mexico.

The accommodation barges **NUNCE** and **WARIBOKO** continue operating offshore Angola and Nigeria respectively. The accommodations market in West Africa remains active with the redelivered **KISSAMA** anticipated to be employed well before the end of 2015.

**LPG:** The Midsize (MGC) market remains very active in key trades with tight shipping supply conditions likely to remain throughout 2015. EXMAR's current midsize fleet is fully employed, either on contracts of affreightment or on fixed time charter, with 4 of the newbuild vessels currently under construction already committed to blue-chip customers for a total of 22 firm years.

The VLGC market is likely to remain firm for the balance of the year. The EXMAR-operated **BW TOKYO** (83,000 m<sup>3</sup> - 2009 built) is chartered-out until mid-2016 at partially Baltic Freight Index-related levels.

For pressurized vessels the market remains difficult due a general oversupply of tonnage, particularly in the smaller size range. 85% of EXMAR's pressurized fleet is already committed for the remainder of 2015 with first class counterparts.

**SUPPORTING SERVICES AND HOLDING:** Results from EXMAR Ship Management, Belgibo and Travel Plus are expected to be in line with the first semester.

### INTERIM DIVIDEND

The board of directors approved the distribution of a gross interim dividend of EUR 0.10 per share (EUR .0075 net per share). The net interim dividend will be payable to the holders of registered shares and to the holders of dematerialized shares (through their financial institution) on 14 September 2015. (ex-date 10 September 2015 – record-date 11 September 2015).



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### STATUTORY AUDITOR

The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Filip De Bock confirms that the review work, which is finished in substance, did not reveal any significant correction that should be made to the accounting information included in the press release.

### Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the INTERIM MANAGEMENT report

The Board of Directors, represented by Nicolas Saverys and Patrick De Brabandere, and the Executive Committee, represented by Nicolas Saverys and Miguel de Potter, hereby confirm that, to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2015, which has been prepared in accordance with IAS 34 "Interim Financial Reporting" 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 undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

### ANNEX

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



## Condensed consolidated interim financial statements for the period ended 30 June 2015

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)

	30 June 2015	31 December 2014
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>731.532</b>	<b>726.060</b>
Operational assets	140.686	85.114
Operational assets	20.746	475
Operational assets under construction	119.940	84.639
Other property, plant and equipment	4.516	5.049
Intangible assets	2.909	3.755
Investments in equity accounted investees	155.826	172.575
Borrowings to equity accounted investees	427.595	459.402
Other investments	0	165
<b>CURRENT ASSETS</b>	<b>219.321</b>	<b>192.006</b>
Available-for-sale financial assets	6.538	8.341
Trade and other receivables	74.268	69.130
Current tax assets	1.247	1.703
Cash and cash equivalents	137.268	112.832
<b>TOTAL ASSETS</b>	<b>950.853</b>	<b>918.066</b>
<b>EQUITY AND LIABILITIES</b>		
<b>TOTAL EQUITY</b>	<b>424.185</b>	<b>429.762</b>
Equity attributable to owners of the Company	424.000	429.587
Share capital	88.812	88.812
Share premium	209.902	209.902
Reserves	103.520	62.638
Result for the period	21.766	68.235
Non-controlling interest	185	175
<b>NON-CURRENT LIABILITIES</b>	<b>455.044</b>	<b>422.217</b>
Borrowings	418.228	391.902
Employee benefits	6.001	6.211
Provisions	2.313	2.395
Derivative financial instruments	28.502	21.709
<b>CURRENT LIABILITIES</b>	<b>71.624</b>	<b>66.087</b>
Borrowings	14.966	14.806
Trade and other payables	51.725	47.356
Current tax liability	4.933	3.925
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>950.853</b>	<b>918.066</b>



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

(In thousands of USD)

	6 months ended <b>30 June 2015</b>	6 months ended <b>30 June 2014</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>		
Revenue	58.932	71.766
Capital gain on sale of assets	55	1.366
Other operating income	1.425	2.652
<b>Operating income</b>	<b>60.412</b>	<b>75.784</b>
Goods and services	-33.887	-41.459
Personnel expenses	-26.281	-29.702
Depreciations, amortisations & impairment losses	-2.537	-3.376
Provisions	33	0
Other operating expenses	-3.117	-4.194
Capital loss on disposal of assets	-582	-1
<b>Result from operating activities</b>	<b>-5.959</b>	<b>-2.948</b>
Interest income	11.906	11.587
Interest expenses	-6.361	-6.427
Other finance income	4.680	6.902
Other finance expenses	-3.304	-1.762
<b>Net finance income/ costs</b>	<b>6.921</b>	<b>10.300</b>
<b>Result before income tax and share of result of equity accounted investees</b>	<b>962</b>	<b>7.352</b>
Share of profit (loss) of equity accounted investees (net of income tax)	22.448	45.024
<b>Result before income tax</b>	<b>23.410</b>	<b>52.375</b>
Income tax expense	-1.620	-429
<b>Result for the period</b>	<b>21.790</b>	<b>51.947</b>
<b>Attributable to:</b>		
Non-controlling interest	24	12
Owners of the Company	21.766	51.935
<b>Result for the period</b>	<b>21.790</b>	<b>51.947</b>
<b>Basic earnings per share (in USD)</b>	<b>0,38</b>	<b>0,91</b>
<b>Diluted earnings per share (in USD)</b>	<b>0,38</b>	<b>0,91</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Result for the period</b>	<b>21.790</b>	<b>51.947</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Equity accounted investees- share in other comprehensive income	-409	65
Foreign currency translation differences	-1.840	-152
Net change in fair value of cash flow hedges - effective portion (hedge accounting)	-2.338	0
Net change in fair value of available-for-sale financial assets	-1.803	-1.067
<b>Total other comprehensive income for the period (net of income tax)</b>	<b>-6.390</b>	<b>-1.154</b>
<b>Total comprehensive income for the period</b>	<b>15.400</b>	<b>50.793</b>
<b>Total comprehensive income attributable to:</b>		
Non-controlling interest	10	6
Owners of the Company	15.390	50.787
<b>Total comprehensive income for the period</b>	<b>15.400</b>	<b>50.793</b>



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of USD)

	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>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2015</b>											
<b>1 January 2015</b>	<b>88.812</b>	<b>209.902</b>	<b>184.110</b>	<b>-53.769</b>	<b>-8.845</b>	<b>881</b>	<b>-1.329</b>	<b>9.825</b>	<b>429.587</b>	<b>175</b>	<b>429.762</b>
<b>Comprehensive result for the period</b>											
Result for the period			21.766						21.766	24	21.790
Total other comprehensive result for the period					-2.374	-1.803	-2.199		-6.376	-14	-6.390
<b>Total comprehensive result for the period</b>	<b>0</b>	<b>0</b>	<b>21.766</b>	<b>0</b>	<b>-2.374</b>	<b>-1.803</b>	<b>-2.199</b>	<b>0</b>	<b>15.390</b>	<b>10</b>	<b>15.400</b>
<b>Transactions with owners of the Company</b>											
Dividends paid			-19.083						-19.083		-19.083
Share-based payments									0		0
- Share options exercised			-261	460				-58	141		141
- Treasury shares purchased (*)			35	-2.660					-2.625		-2.625
- Share based payments transactions								590	590		590
<b>Total transactions with owners of the Company</b>	<b>0</b>	<b>0</b>	<b>-19.309</b>	<b>-2.200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>532</b>	<b>-20.977</b>	<b>0</b>	<b>-20.977</b>
<b>30 June 2015</b>	<b>88.812</b>	<b>209.902</b>	<b>186.567</b>	<b>-55.969</b>	<b>-11.219</b>	<b>-922</b>	<b>-3.528</b>	<b>10.357</b>	<b>424.000</b>	<b>185</b>	<b>424.185</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2014</b>											
<b>1 January 2014</b>	<b>88.812</b>	<b>209.902</b>	<b>161.285</b>	<b>-60.867</b>	<b>-4.331</b>	<b>2.781</b>	<b>-554</b>	<b>9.610</b>	<b>406.640</b>	<b>288</b>	<b>406.928</b>
<b>Comprehensive result for the period</b>											
Result for the period			51.935						51.935	12	51.947
Total other comprehensive result for the period					-213	-1.067	132		-1.148	-6	-1.154
<b>Total comprehensive result for the period</b>	<b>0</b>	<b>0</b>	<b>51.935</b>	<b>0</b>	<b>-213</b>	<b>-1.067</b>	<b>132</b>	<b>0</b>	<b>50.787</b>	<b>6</b>	<b>50.793</b>
<b>Transactions with owners of the Company</b>											
Dividends paid			-23.637						-23.637	-106	-23.743
Share-based payments									0		0
- Share options exercised			-2.634	4.737				-548	1.555		1.555
- Share based payments transactions								437	437		437
<b>Total transactions with owners of the Company</b>	<b>0</b>	<b>0</b>	<b>-26.271</b>	<b>4.737</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-111</b>	<b>-21.645</b>	<b>-106</b>	<b>-21.751</b>
<b>30 June 2014</b>	<b>88.812</b>	<b>209.902</b>	<b>186.949</b>	<b>-56.130</b>	<b>-4.544</b>	<b>1.714</b>	<b>-422</b>	<b>9.499</b>	<b>435.780</b>	<b>188</b>	<b>435.969</b>

(\*) In February 2015, 300.000 treasury shares have been purchased.



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of USD)

	6 months ended <b>30 June 2015</b>	6 months ended <b>30 June 2014</b>
<b>OPERATING ACTIVITIES</b>		
Result for the period	21.790	51.947
Share of profit (loss) of equity accounted investees (net of income tax)	-22.448	-45.024
Depreciations, amortisations & impairment loss	2.537	3.376
Changes in the fair value of derivative financial instruments	0	-2.798
Net interest income/expenses	-5.545	-5.160
Income tax expense	1.620	429
Net gain on sale of available for sale financial assets	0	-1.550
Net gain on sale of assets	527	-1.366
Unrealized exchange differences	-2.101	150
Dividend income	-209	-379
Equity settled share-based payment expenses (option plan)	590	437
<b>Gross cash flow from operating activities</b>	<b>-3.239</b>	<b>62</b>
Increase/decrease of trade and other receivables	-2.586	-7.060
Increase/decrease of trade and other payables	3.939	-3.107
Increase/decrease in provisions and employee benefits	-82	0
<b>Cash generated from operating activities</b>	<b>-1.968</b>	<b>-10.105</b>
Interest paid	-5.931	-6.357
Interest received	11.957	11.888
Income taxes paid/received	-157	-1.614
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3.901</b>	<b>-6.188</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of intangible assets	-51	-164
Acquisition of vessels and vessels under construction	-56.776	-2.922
Acquisition of other property plant and equipment	-409	-719
Proceeds from the sale of intangible assets	0	-23
Proceeds from the sale of vessels and other property, plant and equipment	180	3.250
Acquisition of available for sale financial assets	0	-2.471
Proceeds from the sale of available for sale financial assets	0	6.649
Dividends from equity accounted investees	45.000	0
New borrowings to equity accounted investees	-363	-880
Repayments from equity accounted investees	23.260	5.145
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>10.841</b>	<b>7.865</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	-19.083	-23.637
Dividends received	209	379
Proceeds/ Acquisition from treasury shares and share options exercised	-2.519	1.565
Proceeds from new borrowings	39.820	544
Repayment of borrowings	-7.406	-6.882
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>11.021</b>	<b>-28.031</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>25.763</b>	<b>-26.354</b>
<b>RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		
Net cash and cash equivalents at 1 January	112.832	149.389
Net increase/decrease in cash and cash equivalents	25.763	-26.354
Exchange rate fluctuations on cash and cash equivalents	-1.327	-345
<b>NET CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>137.268</b>	<b>122.690</b>