

The Executive Committee of EXMAR today reported preliminary unaudited results for the first semester 2015.

Highlights of recent developments are:

- **EXMAR LNG: creating a vertically-integrated pure LNG company with EXMAR, FLEX LNG and Geveran Ltd**
- **OFFSHORE: Purchase option OTTO 5 (renamed WARIBOKO) exercised**
- **LPG: First half year recorded strong markets for Midsize and VLGC segment**
- **SERVICES: EXMAR Ship Management continuous growth, 47 specialized vessels under technical and crewing management.**

Key figures are:

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	First Semester 2015	First Semester 2014	First Semester 2015	First Semester 2014
Turnover	70,5	71,8	191,8	170,9
EBITDA	-2,6	0,4	56,6	80,9
Depreciations	-2,8	-3,3	-22,1	-22,9
Operating result (EBIT)	-5,4	-2,9	34,5	58,0
Financial Result:	5,6	10,3	-10,9	-5,6
- Of which Change in Fair Value of Financial Derivatives	0,0	2,8	0,0	2,8
Share in the result of equity accounted investees	23,7	45,0	0,4	0,0
Result before taxes	23,9	52,4	24,0	52,4
Income taxes	-2,3	-0,5	-2,4	-0,5
Consolidated result after taxation	21,6	51,9	21,6	51,9
- Share of the group in the result	21,6	51,9	21,6	51,9

Information per share (in USD per share)	First Semester 2015	First Semester 2014	First Semester 2015	First Semester 2014
Weighted average number of shares during the period	56.775.877	56.824.868	56.775.877	56.824.868
EBITDA	-0,05	0,01	1,00	1,42
EBIT	-0,10	-0,05	0,61	1,02
Consolidated result after taxation	0,38	0,91	0,38	0,91

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Semester 2015	First Semester 2014
LNG	16,0	18,5
Offshore	5,0	5,6
LPG	14,6	34,3
Services and Holding	-1,1	-0,4
Consolidated operating result	34,5	58,0

All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the statutory auditor

The Group had a consolidated result after tax for the first semester of 2015 of USD 21.6 million (USD 51.9 million for the year 2014; including the USD 25.9 million on the sale of LPG vessels).

The result of the Group has not been impacted by the sale of any assets.

The Group also did not record for the first 6 months of 2015 any non-cash unrealized profit on the change in fair value of its derivative instruments (profit of USD 2.8 million in the first half of 2014).





PROVISIONAL RESULTS FIRST SEMESTER 2015

30/07/2015 - 5.45 pm
Regulated information

LNG

The LNG fleet recorded an operational result (EBIT) of USD 16.0 million during the first six months of the year. All LNG's and LNGRV's in which EXMAR has an ownership stake are in service and have contributed during this first half under their respective time-charters.

Floating Liquefaction

Caribbean FLNG commissioning is proceeding as planned for the third quarter of 2015 with delivery expected during the first quarter 2016.

The post-delivery financing agreement of the unit was signed with the Industrial and Commercial Bank of China in June this year. EXMAR will receive first daily payments from PACIFIC RUBIALES ENERGY as of delivery as per the terms of the contract.

Following the January announcement by the DOUGLAS CHANNEL FLNG Consortium of the acquisition of all relevant contracts, assets and approvals, the Front-End Engineering and Design Study is progressing well. Final Investment Decision is scheduled before the end of the year.

EXMAR is developing several specific opportunities for deploying the second liquefaction barge on order at WISON OFFSHORE and MARINE, which will be delivered in the course of 2018.

EXMAR is pursuing engineering studies on its five other exclusive liquefaction agreements.

Floating regasification

All four of EXMAR's current operational FSRUs remain fully committed on long-term charter until between 2025 and 2034. Two of these vessels are receiving upgrades in terms of regasification equipment this year, with EXMAR assisting with similar client upgrades on other FSRUs.

Construction of EXMAR's 25,000m³ barge-based FSRU is proceeding as planned for delivery within 2016, including the highly automated fabrication of its aluminum type-B cargo tanks in Japan. It will be the world's first barge-based FSRU. Firm employment is expected before the end of 2015.

EXMAR is pursuing engineering studies on its four other exclusive regasification agreements.

Shipping:

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.

Exmar LNG:

The announcement of the deal with FLEX LNG and Geveran Trading (a company controlled by John Fredriksen) to establish EXMAR LNG Ltd means that EXMAR will create a vertically-integrated LNG company keeping approximately 65% of shares under its control. The new entity will offer small and large-scale floating liquefaction and regasification infrastructure solutions to mature and new LNG markets as well as transportation solutions. Four 174,000m³ LNG vessels are on order for delivery in 2017 and 2018. These vessels are prime candidates for conversion to floating liquefaction and regasification units. EXMAR LNG will therefore be well-placed to cover anticipated customer demand for flexible LNG solutions. The transaction is on track to be finalized in the coming months as previously announced.



Publication half year report: 4th September 2015
Third quarter results 2015: 29th October 2015



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30/07/2015 - 5.45 pm
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OFFSHORE

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 5.0 million.

Offshore Accommodation Barges:

The accommodation barges **NUNCE** and **WARIBOKO** continue operating offshore Angola and Nigeria respectively. **KISSAMA** was redelivered from employment in Cameroon early July. All barges have contributed fully to the results in the first half of the year. The accommodations market in West Africa remains active and we are confident that **KISSAMA** will be employed well before the end of 2015.

Floating Production Systems:

LLOG Exploration's **DELTA HOUSE** Floating Production System (FPS) saw its first oil on 16 April 2015; the second **OPTI®** series unit is installed in Gulf of Mexico (GOM). The unit has performed entirely to the satisfaction of LLOG and has been acknowledged as a new benchmark for timely delivery in the GOM. The success and visibility has garnered attention for EXMAR OFFSHORE COMPANY (EOC) from numerous Gulf of Mexico operators looking for proven, cost-efficient production solutions. Furthermore, LLOG has initiated the engineering for a third **OPTI®** series production system.

EOC 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.

Design and engineering:

EOC continues to have a strong business related to engineering of sea fastenings for the transportation of process modules from fabrication facilities in the Far East to other locations around the world. EOC is looking to expand its activities in this business segment in the years ahead. New projects for onshore LNG liquefaction in the U.S. and Africa will drive demand for more of these services.

LPG

The LPG fleet recorded an operational result (EBIT) of USD 14.6 million during the first six months of the year. EBIT for the 1st semester was affected by 93 dry-docking days (83 days in first half 2014).

High activity in the Midsize segment and a very firm Baltic Freight Index for VLGC strongly contributed to the results in the second quarter and are expected to continue doing so during the remainder of 2015.

The delivery in January 2015 of the newest design LPG Carrier **WARISOULX** from Hyundai Mipo Dockyard in South Korea brings the total number of Midsize newbuildings in operation in EXMAR's LPG fleet to four, with a further eight high-specification vessels being built at Hanjin Subic Bay Shipyard in the Philippines.

Four of these vessels under construction have already been committed to blue-chip customers for a total of 22 firm years, this is reflecting EXMAR's long-term strategy with industrial counterparts.

Time-Charter Equivalent (in USD per day)	First Semester 2015	First Semester 2014
Midsize (38,115 m ³)	28.966	25.802
VLGC (83,300 m ³)	53.486	40.545
Pressurized (3,500 m ³)	5.633	7.843
Pressurized (5,000 m ³)	7.886	8.512

Midsize

The market remains very active in key trades, which has resulted in high vessel employment levels, mainly for LPG West of Suez. The tight shipping supply conditions are likely to remain throughout 2015 with the majority of the global Midsize fleet being on time charter both for LPG and Ammonia trading.

Midsize commitments of up to 1 year are still commanding monthly hire levels of USD 1 million and above.



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VLGC:

The market for VLGCs has been supported by rapidly increasing LPG exports from USA as well as substantial shipping capacity being required for LPG imports, especially into China and India. The latter has resulted in continued very strong freight rates. Bunker prices have remained low, which has further supported VLGC earnings. Despite substantial new tonnage being delivered in this segment over the coming months, the VLGC market is likely to remain firm for the balance of the year.

The EXMAR-operated **BW TOKYO** (83,000 m³ - 2009 built) is chartered-out until mid-2016 at partially Baltic Freight Index-related levels.

Pressurized:

The market remains difficult due a general oversupply of tonnage, particularly in the smaller size range. In the Far East, demand for shipping has been negatively impacted by the growth of land-based PDH (propane dehydrogenation) processing plants in China which are used for local petrochemical production. The outlook for 2015 remains largely unchanged. 90% of EXMAR's pressurized fleet is committed for the remainder of 2015 with first-class counterparts.

SERVICES AND HOLDING

The contribution of the Services activities (EXMAR Ship Management, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD 1.7 million. The Holdings activities have contributed USD -2.8 million to the EBIT of the First Half.

Antwerp, 30 July 2015

The Executive Committee



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Contact : Miguel de Potter CFO | +32 3 247 56 70 | www.exmar.be