

The Executive Committee of EXMAR NV has reviewed the results for the third quarter of 2015.

Highlights of recent developments are:

- Strong LPG market trends remains and is expected to continue
- Caribbean FLNG remains on track for delivery in the first Quarter 2016

Key-figures are:

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	YTD September 2015	YTD September 2014	YTD September 2015	YTD September 2014
Turnover	85,0	110,8	249,0	293,6
EBITDA	-8,8	8,7	83,1	120,2
Depreciations	-4,0	-5,8	-33,4	-34,7
Operating result (EBIT)	-12,8	2,9	49,7	85,5
Financial Result:	8,1	15,0	-16,6	-8,0
- Of which Change in Fair Value of Financial Derivatives	0,0	5,1	0,0	5,1
Share in the result of equity accounted investees	37,6	60,0	0,0	0,4
Result before taxes	32,9	77,9	33,1	77,9
Income taxes	-1,4	-2,2	-1,6	-2,2
Consolidated result after taxation	31,5	75,7	31,5	75,7
- Share of the group in the result	31,5	75,7	31,5	75,7

Information per share (in USD per share)	YTD September 2015	YTD September 2014	YTD September 2015	YTD September 2014
Weighted average number of shares during the period	56.775.236	56.824.868	56.775.236	56.824.868
EBITDA	-0,15	0,15	1,46	2,12
EBIT	-0,23	0,05	0,88	1,50
Consolidated result after taxation	0,55	1,33	0,55	1,33

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	YTD September 2015	YTD September 2014
LNG	24,8	26,7
Offshore	4,4	7,6
LPG	23,0	50,9
Supporting Services	-2,5	0,3
Consolidated operating result	49,7	85,5

All figures mentioned in this press release have been prepared under IFRS and have not been reviewed by the statutory auditor. EBIT for the first 9 months of 2015 under proportionate consolidation is USD 49.7 million compared to USD 85.5 million for the same period last year (which was positively impacted by USD 33.6 million capital gain on the sale of assets).

LNG

The LNG fleet contributed USD 9.0 million to the operating result (EBIT) of the third quarter (compared to USD 8.5 million for the same period in 2014). 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.

Transportation

All vessels are expected to contribute to the fourth quarter as per their underlying Time-Charters. **EXCEL** has been redelivered after its charter with ConocoPhillips end October. Medium term employment for the vessel is currently being contemplated.



Floating Liquefaction

The construction of the floating liquefaction unit **Caribbean FLNG** at Wison Heavy Industry in Nantong, China is progressing as planned. Delivery expected in the first quarter of 2016.

DC LNG consortium expects to receive the facility permit for the 555,000 tonnes per annum export project by the end of the year. The consortium will be in a position to take positive Final Investment Decision once the import duty of the FLNG barge into Canada and other pending items are resolved to its satisfaction.

Floating Regasification

The FSRU under construction at Wison reached the important milestone of keel-laying and will be delivered by end 2016 as planned.

OFFSHORE

The Offshore division contributed USD -0.2 million to the operating result (EBIT) of the third quarter (compared to USD 2.3 million for the same period in 2014).

The accommodation barges **NUNCE** and **WARIBOKO** continue to operate according to their respective Time-Charters. Accommodation barge **KISSAMA** was redelivered in July 2015 and will be on hire as from end of October for a 6 months firm period in Angola, plus options. Demand for accommodation facilities remains stable and new opportunities are being pursued. The tariff fee on the **OPTI-EX**[®] continued to be received and 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 which is viewed as a proven cost and schedule effective solution for deep-water field developments.

After a slow third quarter, Engineering and design activity has improved over the last month and the outlook for 2016 is positive.

LPG

The operating result (EBIT) of the LPG fleet in the third quarter was USD 9.1 million (compared to USD 15.6 million for the same period in 2014 where the result was positively impacted by the sale of the **FLANDERS HARMONY** which generated a capital gain of approximately USD 9.2 million for EXMAR's share in EXMAR LPG).

VLGC

The third quarter of the year started with Baltic Gas Index at among its highest levels ever. Despite weakening freights since then, VLGC rates remain historically very firm. 28 newbuildings were delivered so far during 2015 and 8 more are still expected prior year's end. However, growing export volumes, primarily ex USA, combined with substantial vessel capacity serving Indian requirements and long-haul trading into Far East continue to support high vessel utilization and prospects remain strong.

EXMAR's coverage on **BW TOKYO** (85,000m³) is 100% until mid-2016 (of which 60% at fixed rates).



Midsize

The Midsize (MGC) market has remained very firm during the third quarter mainly driven by consistently high LPG volumes in the Atlantic Ocean, North Sea and Indian Ocean with near full employment for this segment. One cannot lose sight from a rapidly growing orderbook representing 49% of the existing fleet within the 35 – 39,000 m³ range but market sentiment remains very firm already throughout 2016.

EXMAR took delivery of its fifth newbuilding **KAPRIJKE** (38,000m³) in September. The vessel has already been committed on a long-term Time Charter for Ammonia trading West of Suez. By so doing EXMAR's Midsize fleet is entirely committed for the remaining of the year, whereas previously secured Time-Charter and COA employment provides 78% cover for 2016.

Pressurized

Despite activity having picked up in most regions volumes remain too modest to allow for a real freight recovery. Still, the market seems to have bottomed-out and medium-term market prospects are more positive.

EXMAR's Pressurized fleet's is entirely covered on Time-Charter for the balance of the year and cover for 2016 stands at 32%.

Time-Charter Equivalent (in USD per day)	YTD September 2015	YTD September 2014
Midsize (38,115 m ³)	29.972	23.874
VLGC (83,300 m ³)	57.106	45.644
Pressurized (3,500 m ³)	5.570	7.720
Pressurized (5,000 m ³)	7.869	7.785

SUPPORTING SERVICES

The contribution to the operating result of the Supporting Services (EXMAR Ship Management, BELGIBO and TRAVEL PLUS) is USD -0.1 million for the third quarter. Combined with Holding activities, the operating result becomes USD -1.0 million (compared to USD 1.2 million for the third quarter 2014).

Antwerp, 29th October 2015
The Executive Committee

