

The Executive Committee of EXMAR NV today reports its first quarter results 2018:

Key figures

Consolidated income statement according IFRS (in million USD)	International Financial Reporting Standards (IFRS)		Management Reporting based on "Proportional Consolidation"	
	First Quarter 2018	First Quarter 2017	First Quarter 2018	First Quarter 2017
Turnover	22.4	21.5	46.6	59.3
EBITDA	-1.0	-9.0	41.5	14.6
Depreciations	-4.2	-1.9	-10.2	-11.2
Operating result (EBIT)	-5.2	-10.9	31.3	3.4
Financial Result:	-6.3	1.6	-9.9	-7.2
- Of which Change in Fair Value of Financial Derivatives	0.0	0.0	0.0	0.0
Share in the result of equity accounted investees	33.1	5.3	0.2	-0.1
Result before taxes	21.6	-4.0	21.6	-3.9
Income taxes	-0.2	-0.1	-0.2	-0.2
Consolidated result after taxation	21.4	-4.1	21.4	-4.1
- Share of the group in the result	21.4	-4.1	21.4	-4.1
Information per share (in USD per share)	First Quarter 2018	First Quarter 2017	First Quarter 2018	First Quarter 2017
Weighted average number of shares during the period	57,014,753	56,808,152	57,014,753	56,808,152
EBITDA	-0.02	-0.16	0.73	0.26
EBIT	-0.09	-0.19	0.55	0.06
Consolidated result after taxation	0.38	-0.07	0.38	-0.07
Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)			First Quarter 2018	First Quarter 2017
LPG			3.0	2.7
LNG			29.6	5.0
Offshore			-0.4	-3.1
Supporting Services and Holding			-0.9	-1.2
Consolidated operating result			31.3	3.4

IFRS Figures: The figures in these columns have been prepared in accordance with IFRS as adopted by the EU and have not been reviewed by the statutory auditor.

Proportional Consolidated Figures: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method and have not been reviewed by the statutory auditor.

Cash Flow from operations (EBITDA) **as per proportionate consolidation method** for the first quarter 2018 is USD 41.5 million (USD 14.6 million in the first quarter 2017) including a capital gain of USD 30.7 million on the sale of LNGRV **EXCELSIOR** and USD 1.1 million on the sale of LPG **COURCHEVILLE**.

EBIT for the first quarter 2018 is USD 31.3 million (USD 3.4 million in the first quarter 2017).



Time – Charter Equivalent for the LPG fleet:

Time-Charter Equivalent (in USD per day)	First Quarter 2018	First Quarter 2017
Midsize (38,115 m³)	19,192	22,592
VLGC (83,300 m³)	15,740	11,913
Pressurized (3,500 m³)	6,684	5,507
Pressurized (5,000 m³)	8,774	6,766

Highlights First Quarter 2018 and Outlook

LPG:

- The EBIT for the LPG Division in the first quarter of 2018 was USD 3.0 million compared to USD 2.7 million in the first quarter of 2017.
- EXMAR sold in January the Midsize LPG **COURCHEVILLE** (1989 built) which generated a profit of USD 1.1 million for its 50% share.

Very Large Gas Carriers (“VLGC”)

- Excess vessels capacity continued to put downward pressure on the Baltic LPG index and generates more idle time.
- 76 vessels were delivered since 2016 (out of a current fleet of 270 vessels) and with 34 vessels on order VLGC market fundamentals still indicate future pressure on rates.
- **BW TOKYO** is currently employed until June 2018 in accordance with the LPG Baltic index.
- EXMAR has secured a long-term charter agreement for two LPG fueled 80,200 m³ newbuild gas carriers with Statoil. The vessels will be built at Hanjin Heavy Industries Corporation in Subic Bay, the Philippines, and delivered in August and September 2020.

Midsize (“MGC”)

- Increased vessel supply since 2016 has had the foreseen impact on overall earnings in the MGC segment. The trickle-down effects from the weaker VLGC and Large Gas Carrier (LGC) markets have caused significant downward corrections in the MGC segment with short term time-charter and voyage-charter rates sliding further down averaging USD 450,000 per calendar month.
- EXMAR will take delivery of two additional newbuild ships of which one to be delivered from Hanjin Heavy Industries in May 2018 and one from Hyundai Mipo Shipyard in July 2018.
- EXMAR continues to secure employment but at lower rates than 2017. The fleet cover is 71% for 2018.

Pressurized

- Rates in the pressurized segment continued their upwards trend. Additional volumes have been generated in the Far East and the West of Suez enjoyed upwards momentum too as a result of tight availability of vessels and continuous demand for smaller cargoes.
- EXMAR is well positioned with its ten pressurized vessels to benefit further of these solid rates. 86% of EXMAR's pressurized fleet is covered for 2018.



LNG & LNG Infrastructure:

- The EBIT for the LNG Division in the first quarter of 2018 was USD 29.6 million compared to USD 5.0 million in the first quarter of 2017. The EBIT for the first quarter of 2018 included USD 30.7 million capital gain on the sale of LNGRV **EXCELSIOR** (138,000 m³- 2005 built).
- LNG/C **EXCALIBUR** (138,000 m³ - 2002 built) remains under charter until early 2022 at rewarding rates.
- Four FSRUs: **EXCELERATE** (138,000 m³- 2006 built), **EXPLORER** (150,900 m³- 2008 built), **EXPRESS** (150,900 m³ - 2009 built) and **EXCELSIOR** (138,000 m³- 2005 built) operated under long-term charter were acquired by Excelerate Energy end of 2017/early 2018. EXMAR Shipmanagement maintains the operation and maintenance of the four FSRUs as well as the conversion supervision for **EXCEL** (sold in October 2017).
- The world's first FSRU barge has been contracted on the only long-term employment awarded in 2017 and was delivered in December 2017. The unit is undergoing site specific modifications in Singapore before the start of its operations in the second half of 2018.
- The floating liquefaction barge **CFLNG** has left Wison shipyard to a temporary location at Cosco shipyard in China for lay-up awaiting final deployment with several candidate projects under consideration.

OFFSHORE

- The EBIT for the Offshore Division in the first quarter of 2018 was USD -0.4 million compared to USD -3.2 million in the first quarter of 2017.
- The accommodation barge **NUNCE** (350 persons – 2010 built) remains on a long term charter until 2022. The Time-Charter on the **WARIBOKO** (300 persons – 2009 built) has been extended until September 2018.
- EXMAR OFFSHORE COMPANY (engineering services in Houston) is bidding for a FPSO (Floating Storage Production and Offloading) project in Brazil and continues to make progress on several OPTI®-designed semisubmersible prospects.

SUPPORTING SERVICES

- The contribution of the Supporting activities to the operating result (EBIT) for the first quarter 2018 was USD -0.9 million (USD -1.2 million for the first quarter 2017).
- EXMAR Shipmanagement has currently 84 vessels under management (compared to 46 in 2016). The company has further increased its focus on niche markets by offering operation and maintenance services to specialized vessels including LNG vessels, FSRU's, Midsize LPG vessels, Pressurized LPG tankers, VLGC and Juice carriers.

About EXMAR:

EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR's mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons.

EXMAR creates economically viable and sustainable energy value chains in long-term alliances with first class business partners. EXMAR designs, builds, certifies, owns, leases and operates specialized, floating maritime infrastructure for this purpose as well as aiming for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime energy industry.

EXMAR is listed on Euronext Brussels (EXM) and is part of the BEL Small Index.

The Annual Financial Report is available on the Company's website: www.exmar.be

