

The Executive Committee of EXMAR NV today reports its first quarter results 2016:

Key figures

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	First Quarter 2016	First Quarter 2015	First Quarter 2016	First Quarter 2015
Turnover	25,5	32,4	75,3	83,9
EBITDA	-0,7	-2,4	28,3	26,3
Depreciations	-1,4	-1,5	-11,2	-11,0
Operating result (EBIT)	-2,1	-3,9	17,1	15,3
Financial Result:	1,5	2,6	-7,6	-5,2
- 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	10,0	11,1	0,0	-0,2
Result before taxes	9,4	9,8	9,5	9,9
Income taxes	-0,1	-0,4	-0,2	-0,5
Consolidated result after taxation	9,3	9,4	9,3	9,4
- Share of the group in the result	9,3	9,4	9,3	9,4
Information per share (in USD per share)	First Quarter 2016	First Quarter 2015	First Quarter 2016	First Quarter 2015
Weighted average number of shares during the period	56.735.827	56.825.665	56.735.827	56.825.665
EBITDA	-0,01	-0,04	0,50	0,46
EBIT	-0,04	-0,07	0,30	0,27
Consolidated result after taxation	0,16	0,17	0,16	0,17
Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)			First Quarter 2016	First Quarter 2015
LNG			13,3	8,9
Offshore			0,0	2,1
LPG			5,8	5,6
Services and Holding			-2,0	-1,3
Consolidated operating result			17,1	15,3

All figures have been prepared in accordance with IFRS (International Financial reporting Standards) and have not been reviewed by the statutory auditor.

Cash Flow from operations (EBITDA) **as per proportionate consolidation method** for the first quarter 2016 was **USD 28.3 million** (USD 26.3 million for first quarter 2015) and the Operating result (EBIT) was **USD 17.1 million** (USD 15.3 million for the first quarter 2015). The net results amount to **USD 9.3 million** (USD 9.4 million for first quarter 2015).

These figures include a payment of USD 5.0 million received as part of the termination fee payable by PACIFIC EXPLORATION and PRODUCTION on Caribbean FLNG. The balance of the termination payment will be received on a monthly basis until June 2017.

Time-Charter Equivalent (in USD per day)	First Quarter 2016	First Quarter 2015
Midsized (38,115 m ³)	28.924	27.339
VLGC (83,300 m ³)	42.849	49.928
Pressurized (3,500 m ³)	5.305	5.734
Pressurized (5,000 m ³)	7.211	8.045



Highlights First Quarter 2016 and Outlook

LNG & LNG Infrastructure:

- All LNG carriers but **EXCEL** remain employed on long-term contracts at rewarding levels. Despite difficult market conditions, **EXCEL** continues to be employed on the spot market and is supported by the Facility Agreement with a third party counterpart.
- The commissioning of the **CARIBBEAN FLNG** unit is scheduled to start in the coming weeks.
- Following the termination of the contract with *Pacific Exploration and Production*, EXMAR is in discussions with several parties to deploy the FLNG barge on projects located mainly in the Middle East, South America and West Africa.
- Discussions are well underway for employing the Floating Regasification barge (FSRU) currently under construction at *Wison Offshore & Marine*.

OFFSHORE:

- The Offshore division continues to benefit from the revenues generated by its three barges, **WARIBOKO**, **NUNCE** and **KISSAMA** as all of them are currently fully employed.
- Despite a reduced activity level during the first quarter the engineering services of EXMAR Offshore Company have received renewed interests from Exploration and Production Companies and this activity is expected to gradually pick up in the coming months.
- EXMAR will continue to enjoy the tariff fee on the production of the **OPTI-EX®** which is expected to remain until January 2017.
- Interest in the **OPTI®** production design remains high for its proven low cost and short delivery time. EXMAR Offshore Company is developing new designs of various sizes **OPTI®** in order to develop fields in a cost-effective way in today's low oil environment.

LPG:

VLGC

- The Baltic VLGC Freight Index (basis Arabian Gulf – Japan) averaged USD 44 per metric ton which generated approximately USD 40,000 Time-Charter Equivalent per day on a modern VLGC. The amount is about 40 % less as compared to the fourth quarter 2015.
- 21 newbuildings were delivered so far during 2016 and 26 more are still expected prior to the year end. Further LPG export growth and long-haul vessel utilization will be required to absorb the increase in fleet capacity.
- EXMAR-controlled **BW Tokyo** (85,000m³) is currently being discussed for further employment post contract anniversary in mid-2016.

Midsize

- Despite the downward pressure from the VLGC segment, the Midsize (MGC) market has remained comparatively firm during the first quarter with only a few vessels available for trading on the spot market.
- EXMAR's Midsize fleet incurred several loss of hire days which negatively impacted the first quarter results. Nonetheless, EXMAR continues to benefit from its contract portfolio.
- EXMAR took delivery of **KNOKKE**, an eco-friendly, scrubber-equipped vessel, from the Hanjin shipyard in Subic Bay (Philippines) in February 2016. The vessel was positioned in the North Sea where she immediately entered into Statoil's North Sea LPG trading route on a long-term Time Charter.



- EXMAR's Time Charter and Contracts of Affreightment portfolio remains substantial for the balance of this year with 81% employment secured.

Pressurized

- Overall activity has picked up in some regions but volumes remain too modest to create a real recovery in freight rates. Nevertheless, the market seems to be edging its way upward slowly and medium-term market prospects are more positive.
- EXMAR's Pressurized fleet is entirely covered on Time-Charter at this present time and cover for 2016 stands at 76%.

SUPPORTING SERVICES

- EXMAR SHIP MANAGEMENT, BELGIBO and TRAVEL PLUS are building upon the good results of 2015 and are set to perform well for the remainder of 2016.

DIVIDEND

As reported on 24 March 2016, EXMAR proposes to pay a final gross dividend of EUR 0.20 per share (EUR 0.146 net per share). This dividend will need to be approved at the Annual General Meeting of Shareholders which will be held in Antwerp on 17 May 2016 and will be payable from 25 May 2016 (ex-date 23 May – record date 24 May).

Annual Report available on the www.exmar.be website as from today.

