



Investor Meetings October 2016

Innovation: Our Source of Energy

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SUMMARY



Industry leader within LNG and LPG shipping

- Innovator and world market leader in floating liquefaction (FLNG) and floating regasification (FSRU)
- World class reference in LPG shipping with blue-chip customers

Strong cash flow visibility

- LNG fleet has an average remaining firm charter duration of ~10 years
- Solid contract portfolio in LPG adds support in a more challenging market

Solid counterparties and partners

- Strong relationships with the world's leading shipping banks, operators and owners
- Solid customer relationships with returning customers

Opportunities for significant future growth

- Strong player in MGC and Pressurized segments of the LPG world that could act as a consolidator
- FLNG first mover advantage to capture a niche market
- Discussions ongoing with VOPAK on the FSRU division



- Market capitalization: EUR ~400m
- Revenue (2015): USD 315m
- EBITDA (2015): USD 99m
- Total assets (2015): USD 1,276m
- Equity ratio (2015): 32%
- Net Debt / EBITDA (2015): 4.8x
- Employees (2015): 1,901

	4 LNG FSRU
	2 LNG CARRIER
	1 FSRU BARGE
	1 FLNG BARGE
	21 MIDSIZED LPG CARRIER
	10 FULLY PRESSURIZED LPG CARRIER
	1 VLGC
	1 SEMI-REFRIGERATED LPG CARRIER
	3 ACCOMMODATION BARGE

Over 185 years of experience in marine industries

1829 - Boel Shipyard
close to Antwerp



2002 - Delivery of
138,000 m³ LNGC
"Excalibur"



2005 - Delivery of first
LNG regas vessel
"Excelsior"



2008 - Start FLNG
developments



2016 - World's first FLNG
terminal



1978 - Construction
130,000 m³ LNGC
"Methania"



2003 - Delivery FPSO
"Farwah" Total Libya



2006 - First offshore LNG
STS transfer solution



2011 - Delivery FPO
"OPTI-EX" LLOG USA



2017 - World's first barge
based FSRU

COMPANY PROFILE AND STRATEGY



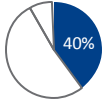
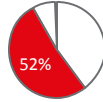

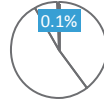




Strategy

- Provider of industrial marine and energy logistics solutions for transport, regasification and liquefaction within the oil and gas industry
- Transitioning from pure shipping to a provider of a full value chain of infrastructure and integrated logistics to address the industry's need for competitive energy solutions
- Create value by balancing long- and short term operations to counteract volatility in the freight market

LNG	LPG	Offshore
<ul style="list-style-type: none">▪ Bring LNG as a competitive and green alternative to coal and oil to the market▪ Maintain a leading position to provide floating LNG infrastructure solutions▪ Enhance our position through accretive partnerships	<ul style="list-style-type: none">▪ Strengthen EXMAR's already substantial commercial portfolio in the midsize segment and stay ahead of the upcoming amendments in environmental legislation▪ Looking actively at all ancillary gas transportation sector (ethane, etc.)	<ul style="list-style-type: none">▪ Develop projects along the E&P value chain with specific focus on offshore floating operations▪ Capitalize on the OPTI design based production platforms as a competitive oil and gas production platform

EXMAR BUSINESS OVERVIEW



	LNG	LPG / NH ₃	Offshore	Services
EBITDA by segment (2015)				
Overview / business approach	<ul style="list-style-type: none"> LNG transportation, liquefaction, storage and regasification Customized service with significant added value Long-term time-charter contracts of 10+ years Limited opex exposure 1st class in-house technical management and crewing 	<ul style="list-style-type: none"> Niche position in LPG, chemical gases and ammonia transportation Long-term relationships with blue-chip customers Balance between TC, COA and spot commitments 1st class in-house technical management and crewing Established 50/50 JV with Teekay LNG to focus on midsize gas carriers 	<ul style="list-style-type: none"> Provides innovative solutions in the field of offshore oil & gas production Cost effective approach with standardized design & engineering Large geographical coverage, with a focus on Gulf of Mexico and West Africa 	<ul style="list-style-type: none"> In-house engineering departments in Antwerp, Houston and Paris with in-house ship management offices in Antwerp and Singapore Provides management services for a multitude of blue-chip clients
No. vessels (owned / managed only)	8* / 10	33** / 6	3 / 0	n/a
Key customers				

* incl. 1 FLNG barge and 1 FSRU barge under construction

**Incl. 6 LPG Midsize vessels under construction

EXMAR AROUND THE WORLD

USA 69
UNITED STATES OF AMERICA



BRAZIL

ARGENTINA
Escobar
Bahia Blanca





EXMAR LNG -
Creating value through the LNG value chain

EXMAR LNG SHIPPING & LNG INFRASTRUCTURE



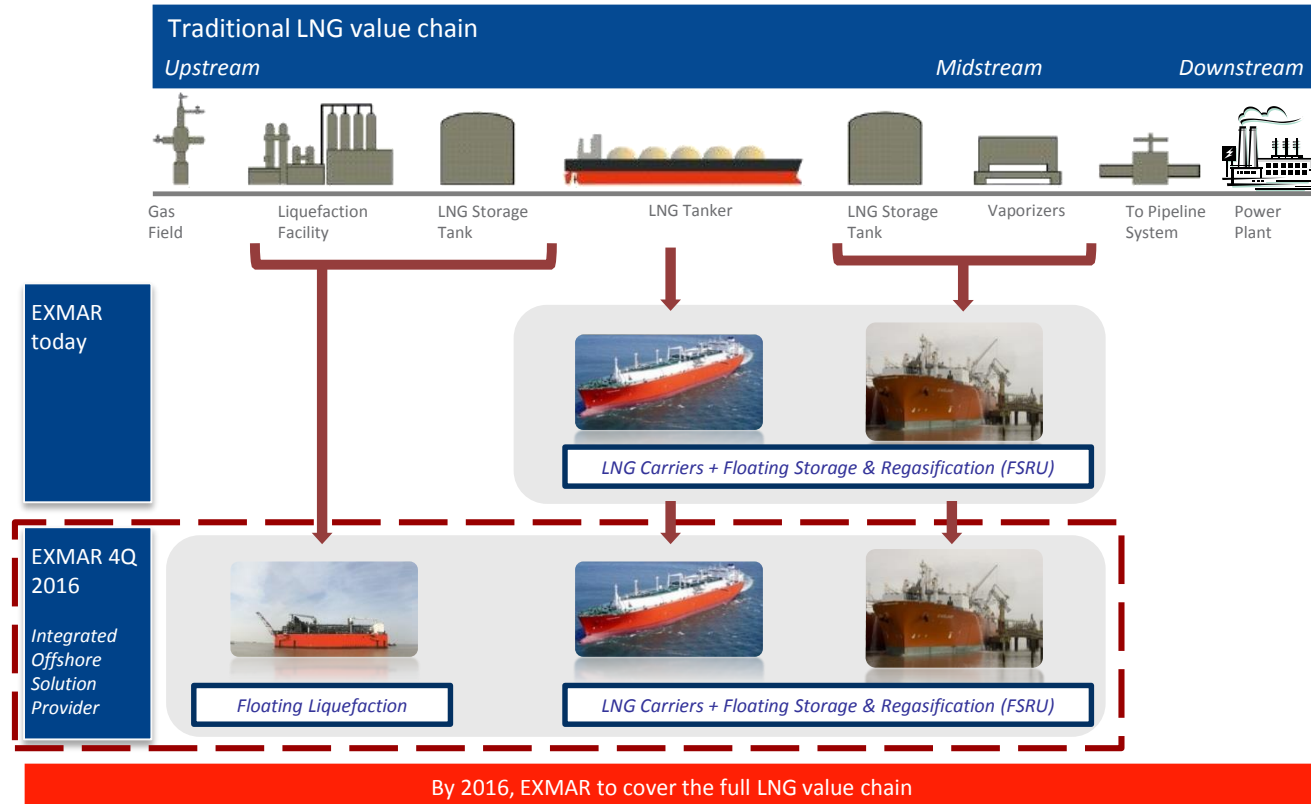
Business approach

- Customized service with significant added value
- Investments with long-term time-charter contracts
- Limited or no OPEX exposure
- In-house management and crewing services
- Niche market - small scale infrastructure projects
- Strong JV Partners in Excelerate and Teekay LNG Partners

Clients



INNOVATING ALONG THE LNG VALUE CHAIN



LNG ASSET OVERVIEW EXMAR



Commitment overview of a diverse and high-quality portfolio

ASSET	TYPE	DELIVERY	CAPACITY (M³)	PRODUCTION CAPACITY	OWNER-SHIP	2015	2020	2025	2030	2035
FLNGs										
Caribbean FLNG	FLNG	2016	16,100	0.5 MTPA	100%					
FLNG barge #1	FLNG	2018 [Option]	20,000	0.6 MTPA	100%					
FSRUs										
Excelsior	FSRU	2005	138,000	600 mm cu ft. gas	50%					
Excelerate	FSRU	2006	138,000	600 mm cu ft. gas	50%					
Explorer	FSRU	2008	150,900	600 mm cu ft. gas	50%					
Express	FSRU	2009	150,900	600 mm cu ft. gas	50%					
FSRU barge #1	FSRU	Q1 2017	150,900	600 mm cu ft. gas	100%					
LNGCs										
Excalibur	LNG/C	2002	138,000	n.a.	50%					
Excel	LNG/C	2003	138,000	n.a.	50%					

UNDER CONSTRUCTION
 CHARTERED
 MIN REVENUE UNDERTAKING WITH FIRST CLASS COUNTERPART
 OPTION
 UNCOMMITTED

EXMAR AND FLOATING REGASIFICATION

Established player always working on innovative solutions

- Pioneered floating regasification solutions, introduced world's first FSRU in 2005
- Currently operating 10 FSRUs
- 1 barge-based FSRU under construction, still commercially available
- Unrivalled track record
- Discussion ongoing with VOPAK for future collaboration



FLOATING LNG INFRASTRUCTURE

First mover advantage in a growing market

- It took some years before floating regasification (“FSRU”) really took off
- Floating liquefaction (“FLNG”) is only just starting and market prospects are promising

EXMAR Liquefaction Solution

- 1 FLNG on order and 1 option
- Supporting several O&G companies and project developers:
 - Studies and technical support in different stages of development
 - Joint development as FLNG Project Partners
 - Develop flexible solutions, tailored to the client/partner’s needs (size, process, mooring,)



FLNG DEVELOPED BY EXMAR

Caribbean FLNG project

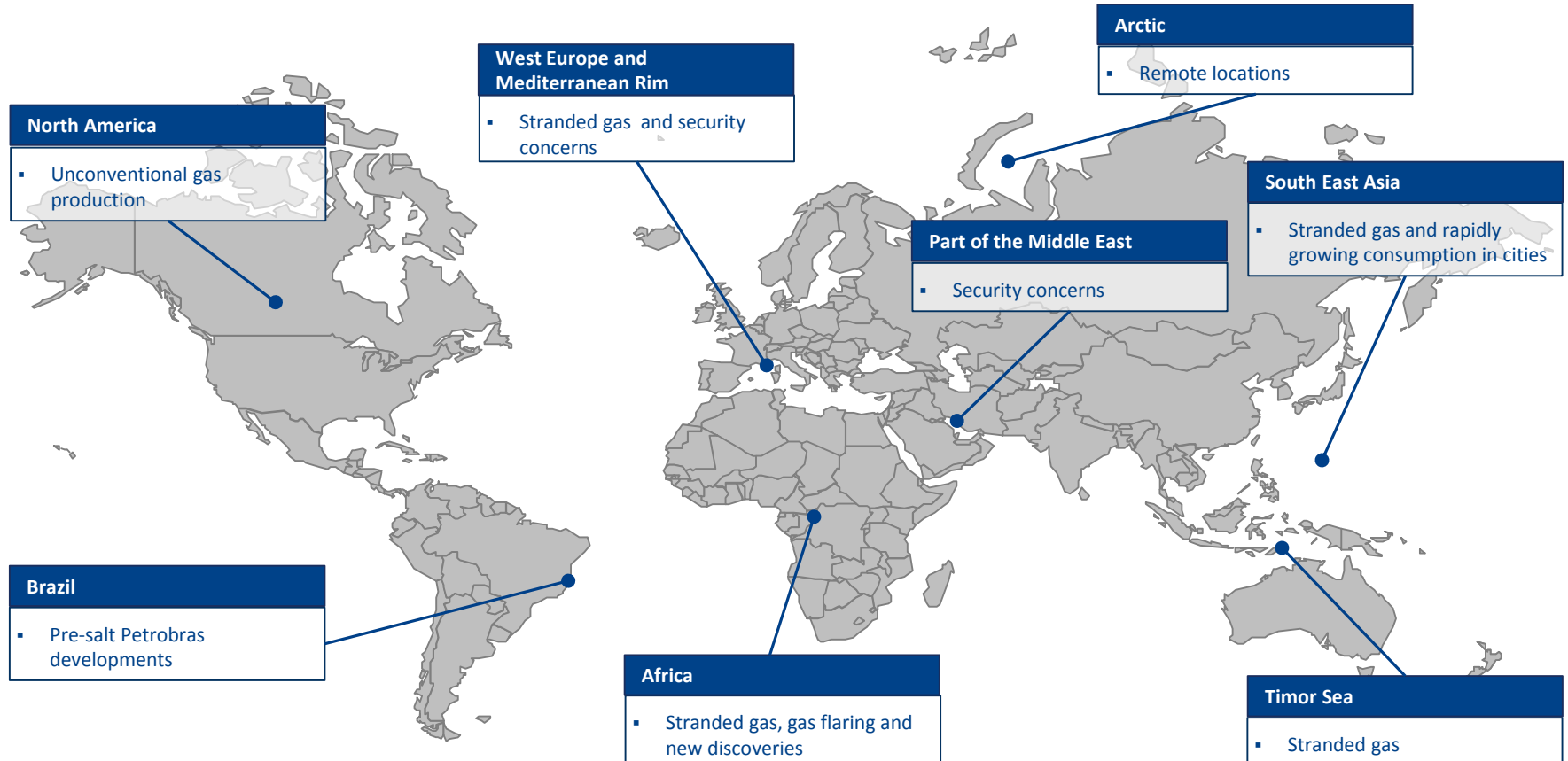
- EXMAR to build, operate and maintain the world's first Floating LNG ("FLNG") unit
 - Commissioned in September in the People's Republic of China
 - Financing secured from ICBC
- Alternative locations / projects being actively pursued
- FLNG is cheap, fast and flexible way to monetize gas reserves



- Export capacity: 0.5 MMt per year
- Storage: 16,100 m³
- Black & Veatch PRICO® technology
- EXMAR's proven STS transfer technology



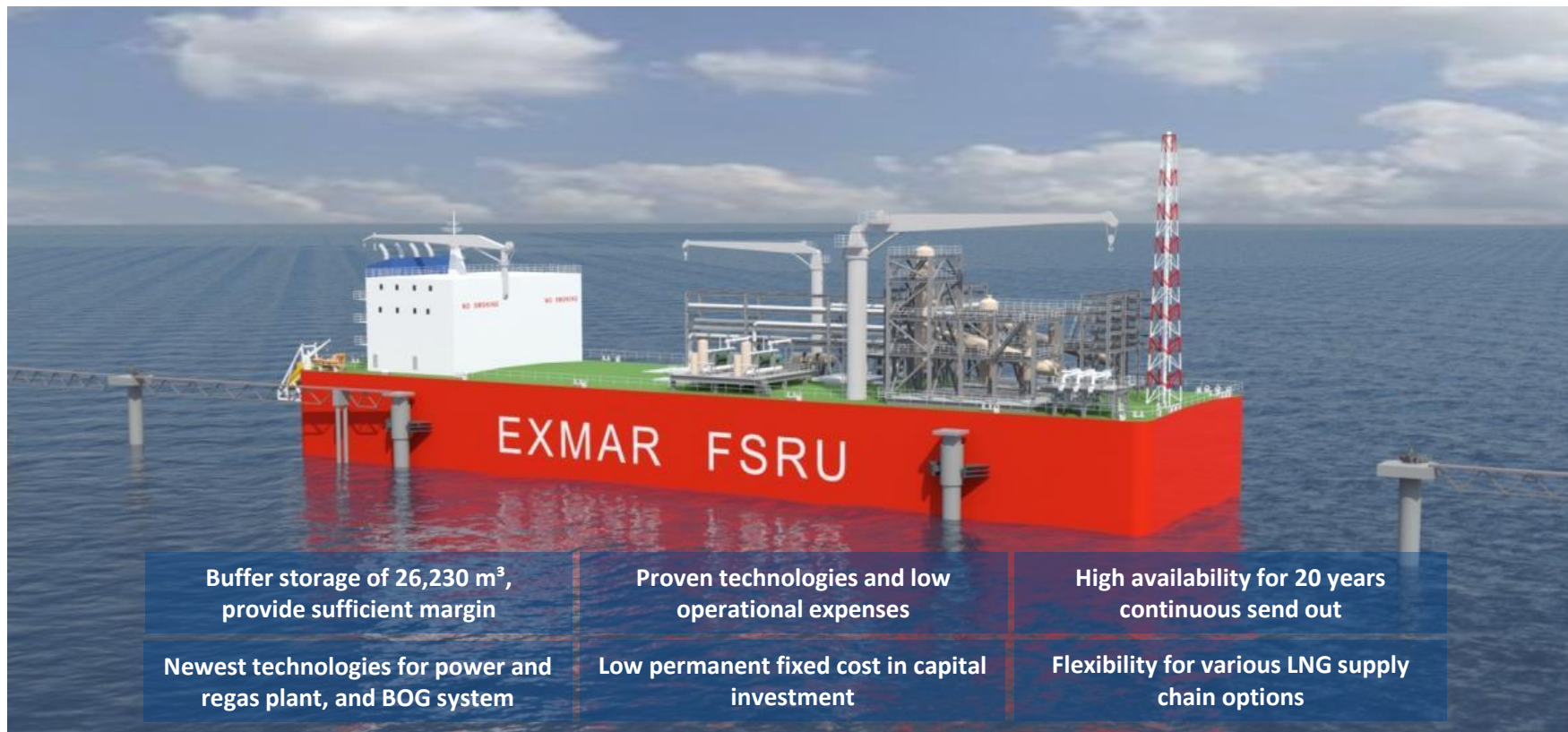
FLNG – a promising market



Source: Douglas-Westwood, Pareto Securities Equity Research

FSRU BARGE ON A STAND ALONE BASIS

Already under construction, cost efficient and tailored





EXMAR LPG: Innovation and Partnership

EXMAR LPG SHIPPING



Business approach

- Niche position in LPG, ammonia and chemical gases transportation
- Focus on midsize carriers
- Long-term relationships with blue-chip customers
- Balance between Time-Charter, CoA commitments and spot trading
- 1st class in-house ship management and crewing
- Strong JV partners in Teekay LNG Partners

First class client base



EXMAR LPG ACTIVITIES

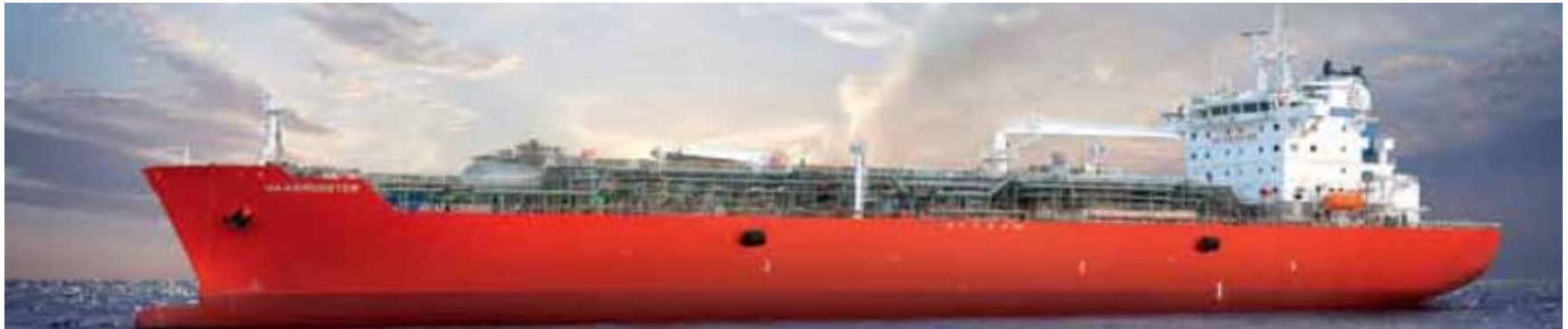


Owner/Operator of LPG carriers

- Transportation of LPG, chemical gases and ammonia
- Flexible commercial proposition
- Time-charter, CoA and spot commitments
- VLGC and MGCs integrated in a JV with Teekay LNG Partners

Fleet of 33 LPG carriers (owned and time-chartered)

- 1 VLGC (85,000 m³) in JV with Teekay LNG
- 22 LPG/NH³ midsize (28,000 - 38,000 m³) JV with Teekay LNG Partners
- 10 pressurized (3,500 – 5,000 m³)



Market leader in Midsize segment (20,000 - 40,000 m³)

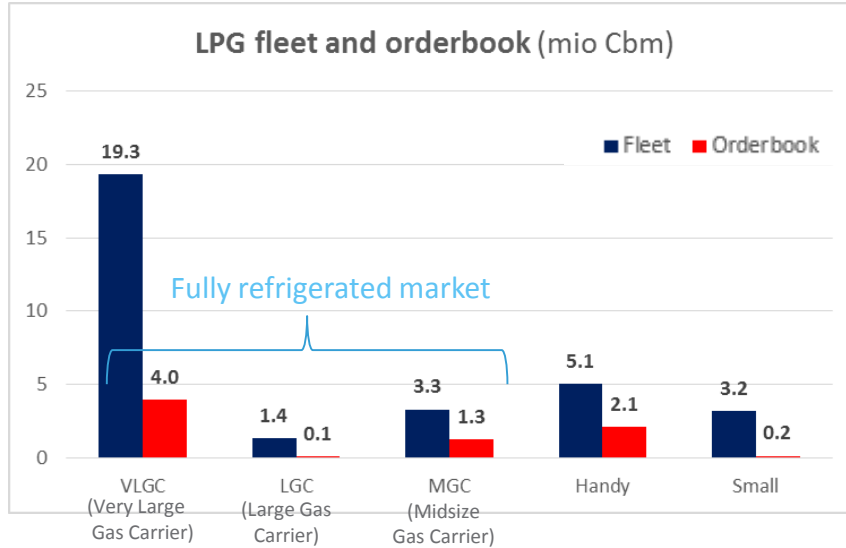
- Transports 13% of the world's seaborne ammonia
- Transports 6% of the world's seaborne LPG

Newbuilding program of 12 midsize vessels (38,000 m³)

- 4 newbuild vessels at HHI and 3 at Hanjin (HHIC) delivered since 2014
- 5 vessels under construction with Hanjin to be delivered between October 2016 and January 2018 already financed

EXMAR LPG FLEET

Prominent player in the MGC market



Fleet supply

TYPE / SIZE		FLEET		ORDERBOOK		ORDERBOOK % FLEET	
		NO	Mio Cbm	NO	Mio Cbm	NO	Cbm
VLGC*	75k+	237	19.3	48	3.97	20.3%	20.6%
LGC	50-60k	23	1.4	2	0.12	8.7%	8.8%
MGC**	17-50k	103	3.3	34	1.277	33.0%	38.6%
Handy***	12-43.5k	201	5.1	75	2.12	37.3%	42.0%
Small****	1-12k	621	3.2	27	0.16	4.3%	5.0%

*VLGC: excluding VLEC

**MGC: Fully ref only

***Handy: Fully ref / Semi ref incl. Ethylene capacity - ethane carriers excluded

****Small: Semi ref / Pressurized

Market share

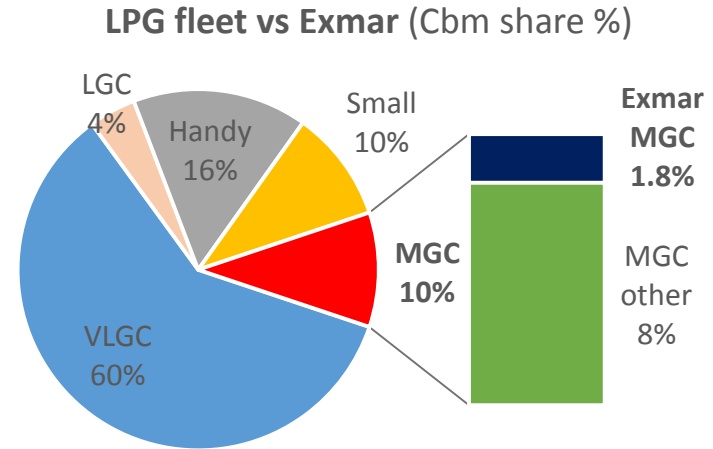
- Freight market, spill-over effects, employability / fleet segment(s), control of vessels, commodity or charter accounts are all relevant factors

MGC

- MGC fleet share in the total fleet is 10% and about 14% of the Fully ref market
- Exmar's MGC fleet represents about 18% of the entire MGC fleet and 21.5% of the larger MGC fleet (30-40k Cbm)
- 20% of the MGC orderbook is on Exmar account

Pressurized

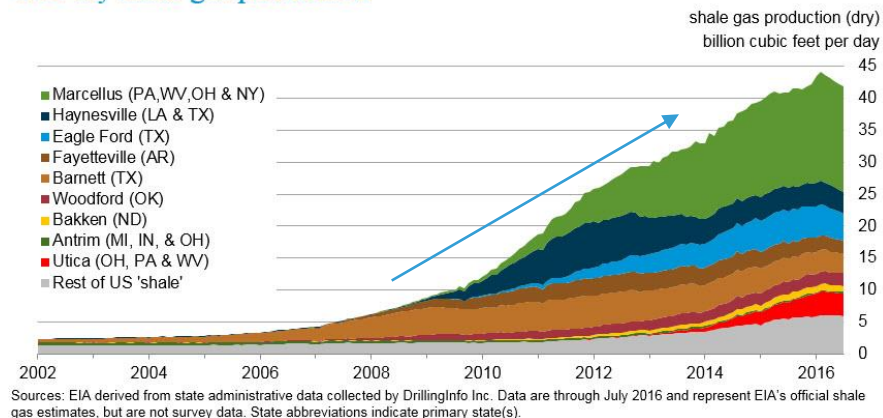
- Exmar Pr share is about 3.7% in the 3-5k Pr segment and 2.9% if Semi-ref tonnage is included too (about 300 ships in total)
- Exmar's market share is rather small but looking at modern Pr ships operating for key accounts only and disregarding Chinese coastal trading ships, Exmar's position is much different
- On 30/6/2016, Exmar acquired the remaining 50% in the Pressurized fleet previously owned by Wah Kwong



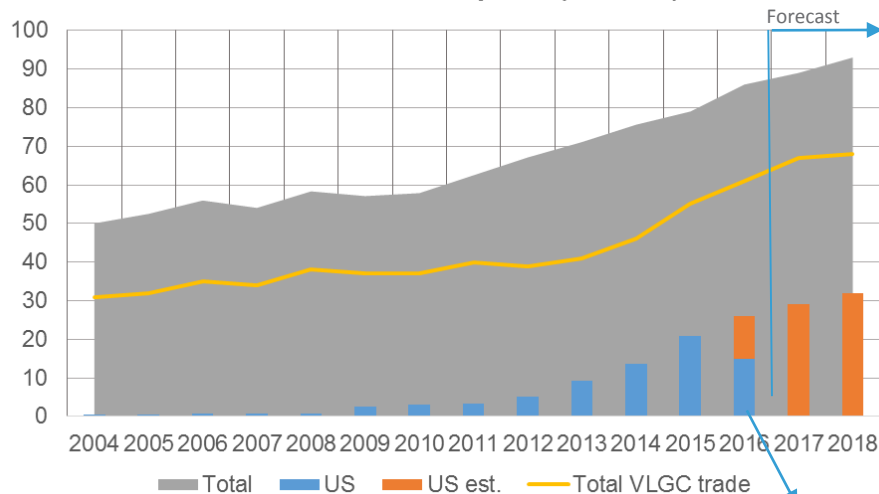
LPG SHALE GAS BOOM

A monumental increase in US LPG exports boosted freight market conditions until ships started to deliver

U.S. dry shale gas production



LPG total vs US exports (Mio ton)



- Share US exports rose from 1% to 30/35% from 2004 to 2016/2018 in total LPG trading
- Almost full impact on Fully-ref market and esp. long-haul VLGC
- Recent year saw ever more volumes transported to the Far East (ca. 40-45%!) thanks to esp. Chinese Pdh demand
- CP vs Mt Belvieu LPG prices closing in: Saudi pumping crude/LPG to preserve market share => arbitrage (often) closed

EXMAR LPG FLEET



Midsize fleet

- 2015 a record year
- Expected competition between various other segments has started for real
- 86% cover for 2016 at rewarding level; 56% cover for 2017; 46% for 2018

VLGC fleet

- 2015 a record year
- Baltic Freight Index has fallen >50% since the start of 2016
- BW Tokyo on spot trading since the summer of 2016

Pressurized fleet

- Fair trading activity in 2016 but failing to materially improve time-charter levels
- Exmar fleet employed on 12-24 months TC
- Purchased 50% from Wah Kwong in the Joint-Ventures





EXMAR OFFSHORE -
Finding the answer before the question's
asked

Business approach

- Provides engineering and design services, asset leasing and operating and management services
- Cost effective approach with standardized design & engineering
- Large geographical coverage, with a focus on Gulf of Mexico and West Africa

First class client base



EXMAR's ACTIVITIES IN THE OFFSHORE SECTOR

Build, own, operate model

- Owned assets: 3 accommodation barges
- Development of FPSO's and FSO's
- Development of semi-submersible platforms (OPTI series)
- Development of accommodation barges

Services

- Pre-Operations Engineering
- Marine and Maintenance Services
- Operational Services
- Staffing and Technical Services
- Procurement and Logistical Services
- Asset Integrity Management





**SUPPORTING SERVICES -
The power of innovation**

EXMAR's SUPPORTING SERVICES



EXMAR SHIPMANAGEMENT

- Specialized in quality ship management & related services to asset owners
- Over thirty years of know-how
- Managing a diversified fleet of VLGC's, midsize, and pressurized LPG carriers, LNG carriers, LNG regasification vessels, FPSO's and FSRU's and offshore accommodation barges
- Solid financial performance



BELGIBO

- Independent specialties insurance broker and risk & claims management service provider
- Outstanding expertise in Marine, Aviation, Industry, Cargo, Marine Terminal Liability and Credit & Political risks
- Ranks amongst the Belgian top 10 specialty insurance brokers
- Revenue growth in 2015 in excess of 10%



TRAVEL PLUS

- Service-oriented travel agency based in Antwerp specialized in both in business and leisure travel and incentives
- The positive trend in growth and profitability continues





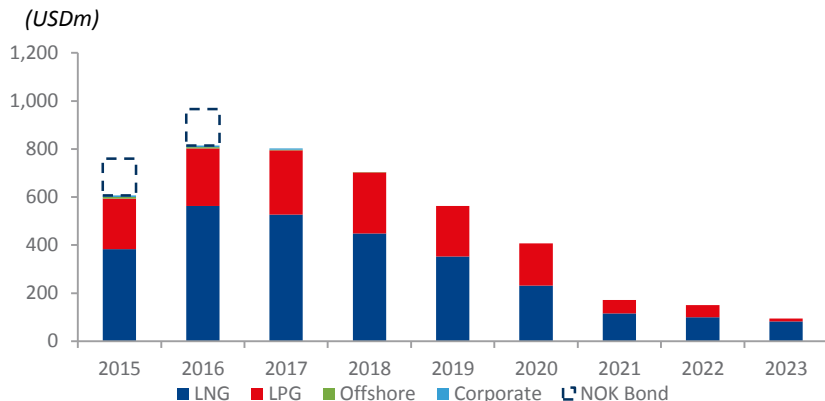
KEY FIGURES

DEBT OVERVIEW



- Strong track record with and backing from core shipping banks and Export Credit Agencies
- The Group's debt facilities amounted to USD ~729m end 2015, including the bond of NOK 1,000m (USD ~152m)
- LPG revolving credit facility and newbuild debt (8 vessels) was refinanced in June 2015 (USD 460m facility for 100%)
- Outstanding debt 2015 - 2023 includes committed debt for Caribbean FLNG* and financing of the entire LPG fleet (including last 4 newbuilds on a sale and lease back scheme)
- No debt included for FSRU

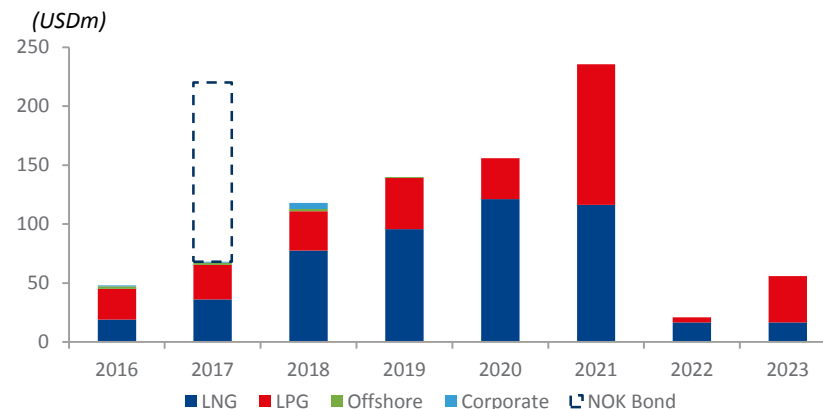
Outstanding debt



* USD 198m facility to be repaid straight line over 12 year



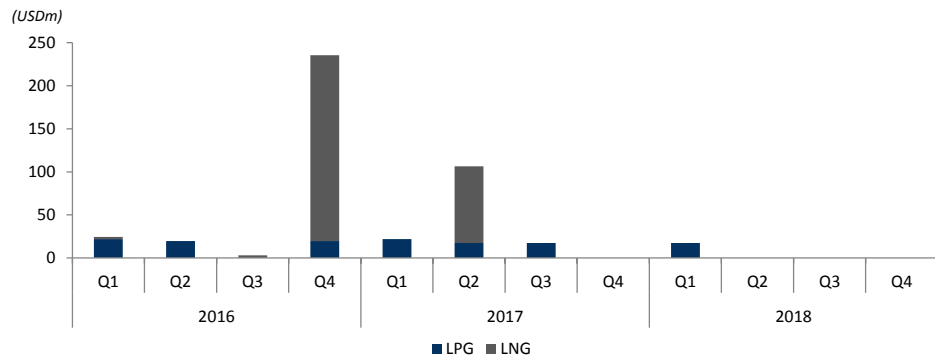
Debt maturity profile



COMMITTED CAPEX



CAPEX schedule



- Contract for building, owning and operating the world's first FLNG, named Caribbean FLNG, signed in March 2012
 - Total capex of USD ~298m
 - Estimated remaining capex of USD ~202m due at delivery in the fourth quarter of 2016 after Final Acceptance
 - EXMAR has secured a long term post-delivery financing of the Caribbean FLNG with ICBC. Financing is not dependent on long-term employment
- FSRU with expected delivery second quarter of 2017
 - Total capex of USD ~167m; of which USD ~67m is already paid and the balance will be due at delivery
 - The marketing and negotiations with prospective clients for long-term employment are ongoing
- 5 MGCs (38,000m³) on order at Hanjin Heavy Industries*
 - To be delivered from October 2016 onwards until January 2018
 - Estimated capex USD 45m per vessel which ~USD 35m due at delivery, of which EXMAR's part is 50%
 - All vessels have committed financings, of which the last four under a sale and lease back scheme

* 50/50 JV with Teekay LNG Partners. EXMAR capex commitments only account to 50% of capex

FINANCIAL HIGHLIGHTS



<i>(In USD millions unless otherwise stated)</i>	2015	1H 2016
Profit & loss		
Operating Income	315.3	150.7
EBITDA	99.5	72.3
Net income	11.2	31.4
EPS (USD/share)	0.20	0.55
Balance sheet		
Cash	255.6	233.5
Gross debt	728.4	786.2
Net debt	472.8	552.7
Total assets	1,275.5	1,012.8
Equity	404.8	423.2
Weighted average number of shares	59,500,000	59,500,000

- Strong performance from the LPG division and stable contribution from the LNG division.
- The 1H 2016 results include a **non cash** profit of USD 14.3 million on the acquisition of the pressurized fleet
- No assets were sold in the 1H 2016
- EXMAR took delivery of the Midsize Gas Carriers KONTICH and KNOCKE in 2016

Source: Company (proportionate consolidation)

OUTLOOK 2016 - 2017

LNG

- Delivery of the Caribbean FLNG in the course of the summer
- Discussions ongoing with VOPAK

LPG

- Strong cover ratio of the fleet
- Delivery of one new midsize vessels before the end of 2016 and three more deliveries in 2017

OFFSHORE

- The fleet of accommodation barge is fully employed and even KISSAMA has been extended until end of November 2016 with further extension options
- Strong interest for OPTI designs

SUPPORTING SERVICES

- EXMAR Shipmanagement, BELGIBO and TravelPlus continue to grow in stable market conditions
- BEXCO continues to receive new orders in a challenging Offshore environment





Thank you for your attention