



EXMAR expands its fleet

EXMAR NV

Exmar (www.exmar.be), confirms a long-term charter party with Excelerate Energy LP, (www.excelerateenergy.com) the liquefied natural gas shipper and marketer based in Woodlands, Texas, of a further liquefied natural gas regasification vessel (LNGRV). It will be built by Daewoo Shipbuilding & Marine Engineering Co. Ltd (DSME). The vessel, the ownership of which will be a 50/50 joint venture with Excelerate Energy, will be constructed using the membrane containment system together with Excelerates' Energy Bridge™ technology and will have a capacity of approximately 138,000 cubic metres with delivery in the 4th quarter of 2006. Excelerate anticipates utilising this ship to deliver regasified LNG to the Gulf of Mexico Deepwater Port located 116 miles off the Louisiana coast however, with three long-term charters now in place, Excelerate has the flexibility to address market needs elsewhere.

Energy Bridge™ is an innovative system, the technology for which has been developed jointly by Exmar, Excelerate Energy and DSME, whereby a standard LNG vessel is customised to convert liquefied natural gas to vapour on board the ship. Then, utilising proven buoy technology that has been successfully deployed for more than a decade in the harsh North Sea environment, the gas flows through lines connected to the ship and linked to underwater pipelines located offshore. The Energy Bridge system can be deployed virtually anywhere in the world to meet incremental demand for natural gas.

With this further order, the Energy Bridge operation will comprise 3 LNGRV's including EXCELSIOR, due for delivery in November 2004 and DSME Hull N°2218, to be named EXCELLENCE, due for delivery in April 2005 .

Exmar, together with Lauritzen Kosan (www.lauritzenkosan.com), has come to an agreement with Far East Shipping of Tokyo to acquire its fleet of 11 small pressurised LPG carriers consisting of one 3,200 cubic metres, eight 3,500 cubic metres and two 5,000 cubic metres. Deliveries will take place during June 2004.

An agreement in principle has been reached with Japanese interests for the disposal of the three Polar class LPG/Ethylene carriers each of 10,500 cubic metres with deliveries in May/June 2004 including time charter back.



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Exmar is one of the largest independent operators of gas tankers in the world, presently, with a diversified fleet of 47 ships ranging from 138,000 cubic metres LNG carriers down to 3,200 cubic metres pressurised LPG carriers.

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