



EXMAR NV

EXMAR goes ahead with OPTI-EX Floating Production System and considers a separate listing of its offshore division

EXMAR has signed a Letter Of Intent with Kiewit Offshore Services (USA) for the construction of one semi submersible hull, with an option for one additional unit. The semi submersible hull will be based on the EXMAR proprietary OPTI design. The detailed engineering of the hull will be performed by Exmar Offshore Company, Houston.

EXMAR has selected Kiewit Offshore Services (USA) for the construction of the hull based on the guaranteed early delivery schedule and its proximity to the prime market for production units, being the Gulf of Mexico (GOM).

The semi submersible hull will be the platform of the floating production facility, OPTI-EX, developed by EXMAR. EXMAR has commissioned Mustang Engineering to design the production plant of the OPTI-EX. The main design parameters for the OPTI-EX are such that the unit will be generic, modular and re-deployable.

The delivery of the first hull is planned in July 2008. Simultaneously with the construction of the hull, the production plant will be engineered and integrated, in order to have a fully commissioned and operational OPTI-EX by third quarter 2008. The investment for the OPTI-EX is estimated to be approximately \$ 250 million, but will mainly depend on the size of the production plant.

The OPTI-EX is designed for the development of deepwater marginal fields or alternatively for the early production of medium to large reservoirs.

The main market target will be the deepwater GOM, although West Africa, Brazil and South East Asia have potential deepwater developments suitable for the OPTI-EX.

Production of oil and gas will inevitably move to deeper water and smaller fields. With oil and gas demand remaining strong, the EXMAR OPTI-EX will be the perfect tool to develop these reservoirs.

Following EXMAR's ambition to explore a separate listing of its offshore business, EXMAR has decided to engage DnB NOR Markets as financial adviser to review and explore the company's strategic and financial options.

Antwerpen, 16 May 2006
The executive committee

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