

During its meeting of 26 March 2013, the Board of Directors of EXMAR reviewed the results for the year ending 31 December 2012. They are in line with the results announced on 31 January 2013.

Consolidated income statement according IFRS (in million USD)	Total as per 31-dec-12	Total as per 31-dec-11
Turnover	462,8	450,2
EBITDA	160,4	140,3
Depreciations	-73,3	-102,7
Operating result (EBIT)	87,1	37,6
Financial Result:	-29,6	-68,4
- Of which Change in Fair Value of Financial Derivatives	2,8	-35,1
Share in the result of equity accounted investees	-0,7	-1,7
Result before taxes	56,8	-32,5
Income taxes	-2,2	-1,5
Consolidated result after taxation	54,6	-34,0
- Share of the group in the result	54,6	-34,0

Information per share (in USD per share)	Total as per 31-dec-12	Total as per 31-dec-11
Weighted average number of shares during the period	56.184.422	56.167.358
EBITDA	2,85	2,50
EBIT	1,55	0,67
Consolidated result after taxation	0,97	-0,61

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Total as per 31-dec-12	Total as per 31-dec-11
LPG	27,5	-19,7
LNG	30,3	30,7
Offshore	29,7	25,5
Services and Holding	-0,4	1,1
Consolidated operating result	87,1	37,6

The statutory auditor declared that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the annual announcement as of and for the year ended 31 Dec 2012

The operating result (EBIT) for the year amounts to USD 87.1 million (USD 37.6 million in 2011), positively influenced by the capital gain realized on the final settlement for sale of the **OPTI-EX®** (USD 23.9 million) as well as a net capital gain realized on the sale of the **CHACONIA**, **ELVERSELE** and **TELRODE** to third parties (USD 13.2 million).

The financial result has been impacted by the change in fair value of hedging instruments entered to hedge the interest rate and foreign exchange exposure on long-term financing of the fleet, which resulted in a **non-cash unrealized** profit of USD 2.8 million (USD -35.1 million in 2011). The consolidated result after taxation for 2012 amounts to USD 54.6 million (USD -34.0 million in 2011).

Prospects 2013

-The majority of the LPG fleet has been contributed to a Joint-Venture (EXMAR LPG) with Teekay LNG (ticker: TGP) in February 2013. EXMAR realized a capital gain of approximately USD 56 million on this transaction that will be recorded in the first Quarter 2013. EXMAR LPG will continue to enjoy a stable and diversified coverage portfolio. EXMAR LPG has ordered up to eight additional Midsized Gas Carriers at Hanjin (South-Korea) for delivery as from April 2015. This brings up to twelve the number of Midsized Gas Carriers ordered by EXMAR LPG and it further contributes to the renewal of the existing fleet. In this strategy, EXMAR LPG will sell the **DONAU** (1985 built - 30,000m³) in April for recycling. This will generate a capital gain of USD 0.9 million.

-The LNG fleet is expected to perform as per the underlying time-charter contracts.

-The Offshore division will continue to perform as expected under its long-term charter contracts with the accommodation barges **OTTO 5** and **NUNCE**. The **KISSAMA** will be redelivered from its current charterers in September and additional employment in West Africa is being actively discussed. The **FSO LUXEMBOURG** is expected to be fully employed until mid-2013 and will be redelivered to its owner at the end of the charter period.

EXMAR will benefit from a tariff fee per barrel when the production of the **OPTI-EX®** exceeds a certain threshold, expected for mid-2013.

Dividend: The Board of Directors will propose to the General Meeting of Shareholders of 21 May 2013 to distribute a gross dividend of EUR 0.40. If approved by the General Shareholders' Meeting, the dividend of EUR 0.40 gross per share (EUR 0.30 net per share) will be payable from 29 May 2013. (ex-date 24 May – record date 28 May).

The Board of Directors Antwerp, 26 March 2013



Annual report available on website: 25 April 2013

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