

During its meeting of 27th March 2014, the Board of Directors of EXMAR reviewed the results for the year ending 31st December 2013.

Key figures

| Consolidated income statement according IFRS (in million USD) | Total as per 31-dec-13 | Total as per 31-dec-12 (Restated) | Information per share (in USD per share) | Total as per 31-dec-13 | Total as per 31-dec-12 (Restated) |
|--|---------------------------|---|---|---------------------------|---|
| Turnover | 405,9 | 462,8 | Weighted average number of shares during the period | 56,414,983 | 56,184,422 |
| EBITDA | 154,2 | 162,2 | EBITDA | 2,73 | 2,89 |
| Depreciations | -53,9 | -73,3 | EBIT | 1,78 | 1,58 |
| Operating result (EBIT) | 100,3 | 88,9 | Consolidated result after taxation | 1,86 | 1,00 |
| Financial Result: | 5,7 | -29,6 | | | |
| - Of which Change in Fair Value of Financial Derivatives | 26,8 | 2,8 | Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD) | Total as per 31-dec-13 | Total as per 31-dec-12 (Restated) |
| Share in the result of equity accounted investees | -0,2 | -0,7 | LNG | 26,5 | 30,3 |
| Result before taxes | 105,8 | 58,6 | Offshore | 1,4 | 29,7 |
| Income taxes | -0,9 | -2,2 | LPG | 73,5 | 27,5 |
| Consolidated result after taxation | 104,9 | 56,4 | Services and Holding | -1,1 | -0,4 |
| - Share of the group in the result | 104,9 | 56,4 | Consolidated operating result | 100,3 | 87,1 |

All figures mentioned in this press release have been prepared under IFRS
(International Financial Reporting Standards).

The operating result (EBIT) for the year amounts to USD 100.3 million (USD 88.9 million in 2012), positively influenced by the capital gain realized on the sale of 50% of EXMAR LPG to TEEKAY LNG PARTNERS L.P. (USD 52.8 million) as well as a capital gain realized on the sale of the **DONAU** (USD 0.9 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 26.8 million (USD 2.2 million in 2012).

The consolidated result after taxation for 2013 amounts to USD 104.9 million (USD 56.4 million in 2012).

Prospects 2014

LNG : The LNG fleet is expected to perform in accordance with the underlying time-charter contracts. The construction of the **CARIBBEAN FLNG** barge is progressing well. EXMAR, in joint - venture with PACIFIC RUBIALES, will also start the construction of a regasification barge in the second quarter of 2014, with delivery scheduled 2015. Discussions for the employment of this barge are ongoing.

OFFSHORE : The Offshore division will continue to perform as expected under its long-term charter contracts with the accommodation barges **OTTO 5**, **KISSAMA** and **NUNCE**. EXMAR will continue to enjoy the tariff fee on the production of the **OPTI-EX®** which is expected to remain throughout 2014.

LPG : The majority of the LPG fleet has contributed to a Joint-Venture with TEEKAY LNG (ticker: TGP) from early 2013 and will continue to enjoy a stable and diversified coverage portfolio. EXMAR LPG (the Joint-Venture) will take delivery of its first newbuild (**WAASMUNSTER** - 38,000m³) end of March with a further 2 new Midsize Gas Carriers to be delivered in the course of 2014. Nine additional vessels will be delivered between June 2015 and January 2018. The sale of the **TEMSE** (35,754 m³ – 1994 built) and the **FLANDERS HARMONY** (85,826 m³ – 1993 built), respectively in the first and second quarter of 2014 will generate a capital gain of approximately USD 10.4 million for EXMAR's share in EXMAR LPG. The LPG market has been very active in the first part of 2014, similar to the position at the end of 2013, with rates for the Very Large Gas Carriers reaching all-time highs after a weaker first two months of the year.

Dividend

At the general meeting of shareholders on 20th May 2014, the Board of Directors will propose to distribute a gross dividend of EUR 0.90 per share, of which EUR 0.60 per share was paid in September 2013 as an interim dividend. If approved by the general shareholders' meeting, the dividend of EUR 0.30 gross per share (EUR 0.225 net per share) will be payable from 28 May 2014. (ex-date 23 May – record date 27 May).



Annual report available on website: 29th April 2014

Publication first Quarter results: 29th April 2014

The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Kontich, 27 March 2014

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises

Represented by Filip De Bock, Partner

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

The Board of Directors, represented by Nicolas Saverys (CEO) and Patrick De Brabandere (COO), and the executive committee, represented by Patrick De Brabandere (COO) and Miguel de Potter (CFO), hereby confirm that, to the best of their knowledge, the consolidated financial statements for the period ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

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Annex

- Consolidated statement of financial position;
- Consolidated income statement;
- Consolidated statement of comprehensive income;
- Consolidated statement of changes in equity;
- Consolidated statement of cash flows.

The Board of Directors Antwerp, 27 March 2014



Annual report available on website: 29th April 2014

Publication first Quarter results: 29th April 2014



CONSOLIDATED FINANCIAL STATEMENTS for year ended 31 December 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

| | 01/01/2013 - 31/12/2013 | 01/01/2012 - 31/12/2012 (Restated) (*) |
|--|----------------------------|--|
| ASSETS | | |
| NON-CURRENT ASSETS | 863.368 | 1.042.302 |
| Vessels | 835.476 | 1.013.537 |
| LPG - operational | 247.411 | 445.484 |
| LNG - operational | 466.706 | 486.779 |
| Offshore - operational | 21.511 | 27.134 |
| Vessels under construction | 99.848 | 54.140 |
| Other property, plant and equipment | 5.298 | 9.640 |
| Intangible assets | 2.433 | 2.584 |
| Investment property | 12.979 | 13.049 |
| Investments in equity accounted investees | 4.590 | 1.946 |
| Other investments | 2.382 | 1.546 |
| Derivative financial instruments | 210 | 0 |
| CURRENT ASSETS | 325.396 | 328.032 |
| Available-for-sale financial assets | 12.774 | 26.992 |
| Trade and other receivables | 90.074 | 116.371 |
| Current tax assets | 2.993 | 1.280 |
| Cash and cash equivalents | 215.877 | 183.389 |
| Assets classified as held for sale | 3.678 | 0 |
| TOTAL ASSETS | 1.188.764 | 1.370.334 |
| EQUITY AND LIABILITIES | | |
| TOTAL EQUITY | 406.928 | 366.973 (*) |
| Equity attributable to owners of the Company | 406.640 | 366.785 |
| Share capital | 88.812 | 88.812 |
| Share premium | 209.902 | 209.902 |
| Reserves | 3.134 | 11.693 (*) |
| Result for the period | 104.792 | 56.378 (*) |
| Non-controlling interest | 288 | 188 |
| NON-CURRENT LIABILITIES | 531.252 | 691.997 |
| Borrowings | 504.219 | 578.134 |
| Banks | 477.127 | 461.503 |
| Finance leases | 20.230 | 110.364 |
| Other loans | 6.862 | 6.267 |
| Employee benefits | 4.400 | 4.818 |
| Provisions | 2.399 | 2.860 |
| Derivative financial instruments | 20.234 | 106.185 |
| CURRENT LIABILITIES | 250.584 | 311.364 |
| Borrowings | 134.518 | 199.294 |
| Banks | 131.197 | 190.414 |
| Finance leases | 3.321 | 8.880 |
| Trade debts and other payables | 110.935 | 109.082 |
| Current tax liability | 5.131 | 2.988 |
| TOTAL EQUITY AND LIABILITIES | 1.188.764 | 1.370.334 |

(*) The reserves and the result for the period of 2012 have been corrected for an amount of respectively KUSD - 1,785 and KUSD 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16th June 2011.

CONSOLIDATED FINANCIAL STATEMENTS for year ended 31 December 2013

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in thousands of USD)

| | 01/01/2013 - 31/12/2013 | 01/01/2012 - 31/12/2012 (Restated) (*) |
|---|----------------------------|--|
| STATEMENT OF PROFIT OR LOSS | | |
| Revenue | 405.904 | 462.757 |
| Capital gain on sale of assets | 53.826 | 38.553 |
| Other operating income | 3.458 | 7.782 |
| Operating income | 463.188 | 509.092 |
| Goods and services | -244.561 | -296.610 |
| Personnel expenses | -55.136 | -43.152 (*) |
| Depreciations, amortisations & impairments losses | -53.908 | -73.338 |
| Provisions | 495 | 515 |
| Capital loss on disposal of assets | -19 | -1.783 |
| Other operating expenses | -9.778 | -5.831 |
| Result from operating activities | 100.281 | 88.893 (*) |
| Interest income | 775 | 654 |
| Interest expenses | -29.630 | -36.561 |
| Other finance income | 47.766 | 12.373 |
| Other finance expenses | -13.219 | -6.081 |
| Net finance costs | 5.692 | -29.615 |
| Result before income tax and share of result of equity accounted investees | 105.973 | 59.278 (*) |
| Share of profit (loss) of equity accounted investees (net of income tax) | -187 | -645 |
| Result before income tax | 105.786 | 58.633 (*) |
| Income tax expense | -906 | -2.220 |
| Result for the period | 104.880 | 56.413 (*) |
| Attributable to: | | |
| Non-controlling interest | 88 | 35 |
| Owners of the Company | 104.792 | 56.378 (*) |
| Result for the period | 104.880 | 56.413 (*) |
| Basic earnings per share (in USD) | 1,86 | 1,00 |
| Diluted earnings per share (in USD) | 1,84 | 1,00 |
| STATEMENT OF COMPREHENSIVE INCOME | | |
| Result for the period | 104.880 | 56.413 (*) |
| Items that are or may be reclassified to profit or loss | | |
| Foreign currency translation differences for foreign operations | 1.512 | 1.300 |
| Net change in fair value of cash flow hedges transferred to profit and loss | 5.653 | 563 |
| Net change in fair value of cash flow hedges - hedge accounting | 500 | 118 |
| Available-for sale financial assets - net change in fair value | 1.475 | 3.828 |
| Available-for sale financial assets - reclassified to profit or loss | -4.195 | 0 |
| | 4.945 | 5.809 |
| Items that will never be reclassified to profit or loss | | |
| Employee benefits - remeasurements of defined benefit liability/asset | 378 | -1.785 (*) |
| Other comprehensive result for the period | 5.323 | 4.024 |
| Total comprehensive result for the period | 110.203 | 60.437 |
| Attributable to: | | |
| Non-controlling interest | 100 | 39 |
| Owners of the Company | 110.103 | 60.398 |
| Total comprehensive result for the period | 110.203 | 60.437 |

(*) The result for the period of 2012 and other comprehensive income of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16th June 2011.



CONSOLIDATED FINANCIAL STATEMENTS for year ended 31 December 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)

| | Share capital | Share premium | Retained earnings (Restated) | Reserve for treasury shares | Translation reserve | Fair value reserve | Hedging reserve | Share-based payments reserve | Total | Non-controlling interest | Total equity |
|---|---------------|---------------|------------------------------|-----------------------------|---------------------|--------------------|-----------------|------------------------------|---------|--------------------------|--------------|
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2012 | | | | | | | | | | | |
| 1 January 2012 | 88.812 | 209.902 | 118.955 | -72.234 | -7.125 | 1.673 | -7.388 | 10.080 | 342.674 | 149 | 342.823 |
| Comprehensive result for the period | | | | | | | | | | | |
| Result for the period (*) | | | 56.378 | | | | | | 56.378 | 35 | 56.413 |
| Foreign currency translation differences | | | | | 1.296 | | | | 1.296 | 4 | 1.300 |
| Net change in fair value of cash flow hedges transferred to profit and loss | | | | | | | 563 | | 563 | | 563 |
| Net change in fair value of cash flow hedges - hedge accounting | | | | | | | 118 | | 118 | | 118 |
| Net change in fair value of available-for-sale financial assets | | | | | | 3.828 | | | 3.828 | | 3.828 |
| Employee benefits - remeasurements of defined benefit liability/asset (*) | | | -1.785 | | | | | | -1.785 | | -1.785 |
| Total other comprehensive result (*) | 0 | 0 | -1.785 | 0 | 1.296 | 3.828 | 681 | 0 | 4.020 | 4 | 4.024 |
| Total comprehensive result for the period | 0 | 0 | 54.593 | 0 | 1.296 | 3.828 | 681 | 0 | 60.398 | 39 | 60.437 |
| Transactions with owners of the Company | | | | | | | | | | | |
| Dividends paid | | | -37.110 | | | | | | -37.110 | | -37.110 |
| Treasury shares sold | | | | 142 | | | | | 142 | | 142 |
| Acquisition additional non-controlling interest | | | | | | | | | 0 | | 0 |
| Share-based payments | | | | | | | | 684 | 684 | | 684 |
| Total transactions with owners of the Company | 0 | 0 | -37.110 | 142 | 0 | 0 | 0 | 684 | -36.284 | 0 | -36.284 |
| 31 December 2012 | 88.812 | 209.902 | 136.438 | -72.092 | -5.829 | 5.501 | -6.707 | 10.764 | 366.785 | 188 | 366.973 |

(*) The result for the period of 2012 and the other comprehensive result of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published

| | Share capital | Share premium | Retained earnings | Reserve for treasury shares | Translation reserve | Fair value reserve | Hedging reserve | Share-based payments reserve | Total | Non-controlling interest | Total equity |
|---|---------------|---------------|-------------------|-----------------------------|---------------------|--------------------|-----------------|------------------------------|---------|--------------------------|--------------|
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2013 | | | | | | | | | | | |
| 1 January 2013 | 88.812 | 209.902 | 136.438 | -72.092 | -5.829 | 5.501 | -6.707 | 10.764 | 366.785 | 188 | 366.973 |
| Comprehensive result for the period | | | | | | | | | | | |
| Result for the period | | | 104.792 | | | | | | 104.792 | 88 | 104.880 |
| Foreign currency translation differences | | | | | 1.500 | | | | 1.500 | 12 | 1.512 |
| Net change in fair value of cash flow hedges transferred to profit and loss | | | | | | | 5.653 | | 5.653 | | 5.653 |
| Net change in fair value of cash flow hedges - hedge accounting | | | | | | | 500 | | 500 | | 500 |
| Net change in fair value of available-for-sale financial assets | | | | | | -2.720 | | | -2.720 | | -2.720 |
| Employee benefits - remeasurements of defined benefit liability/asset | | | 378 | | | | | | 378 | | 378 |
| Total other comprehensive result | 0 | 0 | 378 | 0 | 1.500 | -2.720 | 6.153 | 0 | 5.311 | 12 | 5.323 |
| Total comprehensive result for the period | 0 | 0 | 105.170 | 0 | 1.500 | -2.720 | 6.153 | 0 | 110.103 | 100 | 110.203 |
| Transactions with owners of the Company | | | | | | | | | | | |
| Dividends paid | | | -74.373 | | | | | | -74.373 | | -74.373 |
| Treasury shares sold | | | | | | | | | 0 | | 0 |
| Acquisition additional non-controlling interest | | | | | | | | | 0 | | 0 |
| Share-based payments | | | | | | | | | 0 | | 0 |
| Share options exercised | | | -5.947 | 11.225 | | | | -1.429 | 3.849 | | 3.849 |
| Share based payments transactions | | | | | | | | 275 | 275 | | 275 |
| Total transactions with owners of the Company | 0 | 0 | -80.320 | 11.225 | 0 | 0 | 0 | -1.154 | -70.249 | 0 | -70.249 |
| 31 December 2013 | 88.812 | 209.902 | 161.285 | -60.867 | -4.329 | 2.781 | -554 | 9.610 | 406.640 | 288 | 406.928 |



CONSOLIDATED FINANCIAL STATEMENTS for year ended 31 December 2013

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

| | 01/01/2013 - 31/12/2013 | 01/01/2012 - 31/12/2012 (Restated) (*) |
|--|----------------------------|--|
| OPERATING ACTIVITIES | | |
| Result for the period | 104.880 | 56.413 (*) |
| Share of profit (loss) of equity accounted investees (net of income tax) | 187 | 645 |
| Depreciations, amortisations and impairment loss | 53.908 | 73.338 |
| Changes in the fair value of derivative financial instruments | -26.669 | -18.086 |
| Net interest income/expenses | 28.855 | 33.335 |
| Other financial income | -4.417 | 0 |
| Income tax expense | 906 | 2.220 |
| Net gain on sale of available for sale financial assets | -6.451 | 0 |
| Net gain on sale of assets | -53.826 | -36.830 |
| Dividend income | -1.891 | -75 |
| Unrealised exchange difference | 0 | -51 |
| Equity settled share-based payment expenses (option plan) | 275 | 684 |
| Gross cash flow from operating activities | 95.757 | 111.593 |
| Decrease/increase of trade and other receivables | 26.297 | 216.450 |
| Increase/decrease of trade and other payables | 1.853 | 7.728 |
| Increase/decrease in provisions and employee benefits | -536 | -693 (*) |
| Cash generated from operating activities | 123.371 | 335.078 |
| Interest paid | -30.899 | -37.986 |
| Interest received | 725 | 3.260 |
| Income taxes paid/received | -485 | 1.152 |
| NET CASH FROM OPERATING ACTIVITIES | 92.712 | 301.504 |
| INVESTING ACTIVITIES | | |
| Acquisition of intangible assets | -373 | -130 |
| Acquisition of vessels and other property, plant and equipment | -56.444 | -104.751 |
| Proceeds from the sale of intangible assets | 80 | 9 |
| Proceeds from the sale of vessels and other property, plant and equipment (incl held for sale) | 2.835 | 100.573 |
| Acquisition of available-for-sale financial assets | -1.938 | -32 |
| Proceeds from available-for-sale financial assets | 19.215 | 14.024 |
| Acquisition of / proceeds from the sale of subsidiaries, associates and other investments | 128.397 | 61 |
| NET CASH USED IN / FROM INVESTING ACTIVITIES | 91.772 | 9.754 |
| FINANCING ACTIVITIES | | |
| Dividends paid | -74.373 | -37.109 |
| Dividends received | 1.891 | 75 |
| Early termination derivative products (**) | -54.510 | 0 |
| Proceeds from treasury shares | 3.849 | 142 |
| Proceeds from new borrowings | 160.280 | 2.317 |
| Repayment of borrowings | -189.607 | -222.592 |
| NET CASH USED IN FINANCING ACTIVITIES | -152.470 | -257.167 |
| NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS | 32.014 | 54.091 |
| RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS | | |
| Net cash and cash equivalents at 1 January | 183.389 | 128.953 |
| Net increase/decrease in cash and cash equivalents | 32.014 | 54.091 |
| Exchange rate fluctuations on cash and cash equivalents | 474 | 345 |
| NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 215.877 | 183.389 |

(*) The result for the period of 2012 and decrease in provisions and employee benefits of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16th June 2011.

(**) Some of our swap contracts include an early termination clause. In November 2013 Royal Bank of Scotland (RBS) exercised its option to early terminate all LNG related contracts. This termination resulted in a cash out of KUSD 39,410. Secondly Exmar terminated its' Cross Currency Interest Rate contract for "Excel" with an extra KUSD 15,100 cash out as result.