

**EXMAR****Provisional results 2009****28/01/2010**Regulated information
5.40 p.m.

The Executive Committee of EXMAR reported today the preliminary results for the 4th quarter and full year 2009.

- Cash flow from Operations (EBITDA) and Operating Result (EBIT) influenced by disappointing LPG spot conditions, mainly for the VLGC segment;
- Contribution from LNG and Offshore divisions in line with expectations;
- Increasing USD interest rates have had a positive influence on the fair value of hedging instruments, resulting in a **non-cash, unrealised** profit of USD 54.6 million included in the Financial Result;
- The current coverage ratio for the Midsize fleet for 2010 is 85%; the VLGC fleet enjoys a 55% coverage level for 2010 at acceptable levels; spot market conditions are expected to remain difficult;
- Delivery of last two LNGRV of the series scheduled by end of Q1 and end of Q3 this year;
- **OPTI-EXTM** delivered in July 2009; discussions on employment continue.

Consolidated income statement according IFRS (in million USD)	Fourth quarter 2009	Total as per 30/09/2009	Total as per 31/12/2009	Total as per 31/12/2008
Turnover	120.7	308.9	429.6	485.2
EBITDA	32.5	86.8	119.3	146.0
Depreciations	-19.6	-56.2	-75.8	-66.6
Operating result (EBIT)	12.9	30.6	43.5	79.4
Financial Result:	-3.1	9.9	6.8	-141.2
- Of which Change in Fair Value of Financial Derivatives			54.6	-99.6
Result before taxes	9.8	40.5	50.3	-61.8
Income taxes	0.4	-7.2	-6.8	-0.8
Consolidated result after taxation	10.2	33.3	43.5	-62.6
- Share of the group in the result	10.2	33.3	43.5	-62.6

Information per share (in USD per share)	Fourth quarter 2009	Total as per 30/09/2009	Total as per 31/12/2009	Total as per 31/12/2008
Weighted average number of shares during the period	38,881,001	33,189,697	34,624,218	33,189,697
EBITDA	0.84	2.62	3.45	4.40
EBIT	0.33	0.92	1.26	2.39
Consolidated result after taxation	0.26	1.00	1.26	-1.89

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Fourth quarter 2009	Total as per 30/09/2009	Total as per 31/12/2009	Total as per 31/12/2008
LPG	4.5	2.7	7.2	36.9
LNG	11.3	30.9	42.2	38.8
Offshore	-0.8	-1.5	-2.3	6.1
Services and Holding	-2.1	-1.5	-3.6	-2.5
Consolidated operating result	12.9	30.6	43.5	79.4

All figures have been prepared under IFRS and have not been reviewed by the joint statutory auditors.

The operating result (EBIT) for the full year 2009 is USD 43.5 million. Considering the change in fair value of hedging instruments (Mark-to-Market) consolidated result after tax amounts to USD 43.5 million. Excluding the non-cash, unrealised profit, the provisional consolidated result after tax for 2009 would have been USD -11.1 million.

LPG

The operating result (EBIT) for the full year 2009 is USD 7.2 million.

Three vessels were dry-docked for scheduled maintenance during the year 2009, resulting in 144 days off-hire including positioning (as compared to five vessels and 239 days during 2008).

Time-Charter Equivalent (in USD per day)	Fourth quarter 2009	Total as per 30/09/2009	Total as per 31/12/2009	Total as per 31/12/2008
Midsize (35,418 m³)	21,243	21,307	21,291	24,517
VLGC (78,500 m³)	13,386	14,460	14,192	16,280
Pressurized (3,500 m³)	5,876	5,746	5,779	N/A
Pressurized (5,000 m³)	6,819	6,274	6,450	N/A



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MIDSIZE

EXMAR's 4th quarter results were in line with the budget, supported by a substantial portfolio cover. One remaining open position was dedicated to Indian LPG trading, which eventually resulted into another Time-Charter agreement. Current cover amounts to about 85% and 54% for 2010 and 2011, respectively, at satisfactory returns.

VLGC

EXMAR's spot tonnage remains mainly dedicated to Indian LPG operations on the basis of short-term Time-Charter assignments. The VLGC fleet is covered for 55% and 25% for 2010 and 2011, respectively.

PRESSURISED

Close to year-end, a Time-Charter was concluded for trading petrochemical gases East of Suez. Except for one spot vessel, all ships currently delivered to EXMAR's joint-venture with Wah Kwong are currently benefiting from steady Time-Charter revenues. The remaining two newbuilding vessels are expected to be delivered in February and September 2010. Various Time-Charter opportunities are under review.

LNG

The operating result (EBIT) for the full year 2009 is USD 42.2 million.

In November, the **EXCEL** delivered on hire for a minimum of five months to the Norwegian state oil company Statoil at a rate somewhat above the general spot market, reflecting the nature of the trade in northern waters.

EXPEDIENT will be delivered in March 2010, and enter into a 25-year time-charter with Excelerate Energy. The final LNGRV in this series, **EXEMPLAR**, will be delivered in September 2010 and enter into a similar employment scheme with Excelerate Energy.

EXCELSIOR will carry out her first drydock in the first quarter. The effect on results will be minimal as the ship remains on-hire. All other tonnage, except for **EXCEL**, is employed for the balance of 2010 and results will therefore be as expected.

OFFSHORE

The operating result (EBIT) for the full year 2009 is USD -2.3 million.

Discussions on employment of **OPTI-EX™** with several parties are progressing in several areas (West Africa, Brazil and Gulf of Mexico).

The **NUNCE** accommodation barge was successfully delivered to Sonangol in Angola on June 13th. Operations have started immediately under the terms of the ten year time-charter contract.

Since her redelivery in July 2009 the **KISSAMA** has been dry-docked and is currently undergoing a full refurbishment in Cape Town. The work will be completed beginning February. An employment opportunity is currently under discussion.

SERVICES AND HOLDING ACTIVITIES

The operating result (EBIT) for the full year 2009 is USD -3.6 million, shared USD 1.1 million and USD -4.7 million between Services (Exmar Shipmanagement, Belgibo, Travel Plus and Reslea) and Holding activities, respectively.

Antwerp, 28 January 2009
The Executive Committee

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Final Results 2009 - 31st March 2010
Trading update first quarter 2010 - 29th April 2010