EXMAR

FINAL RESULTS 2008

26/03/2009
5.45 p.m.

Net earnings strongly influenced by non-cash, unrealised financial loss

During its meeting of 23rd March 2009, the Board of Directors of EXMAR reviewed the results for the year ending 31st December 2008. They are in line with the results announced on 29th January 2009. Key-figures are:

Consolidated income statement according IFRS (in million USD)	Total as per 31/12/2008	Total as per 31/12/2007
Turnover	**485.2**	**502.6**
EBITDA	**146.0**	**115.0**
Depreciations and Provisions	**-66.6**	**-54.3**
Operating result (EBIT)	**79.4**	**60.7**
Financial result	**-141.2**	**-59.3**
Result before taxes	**-61.8**	**1.4**
Income taxes	**-0.8**	**-0.9**
Consolidated result after taxation	**-62.6**	**0.5**
- Share of the group in the result	-62.6	0.5

Information per share (in USD per share)	Total as per 31/12/2008	Total as per 31/12/2007
Weighted average number of shares for the period	33,469,581	34,833,681
EBITDA	4.36	3.30
EBIT	2.37	1.74
Consolidated result after taxation	-1.87	0.01

Information per share (in EUR per share)	Total as per 31/12/2008	Total as per 31/12/2007
Average EUR/USD exchange rate for the period	1.4793	1.3668
EBITDA	2.95	2.42
EBIT	1.60	1.27
Consolidated result after taxation	-1.26	0.01

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Total as per 31/12/2008	Total as per 31/12/2007
LPG	36.9	26.2
LNG	38.8	32.5
Offshore	6.1	4.6
Services and Holding	-2.5	-2.5
Consolidated operating result	**79.4**	**60.7**

The joint statutory auditors have confirmed that their audit work, which has substantially been completed, did not reveal any significant changes to be made to the financial information included in the press release.

EXMAR ended the year 2008 with an operating result (EBIT) of USD 79.4 million (USD 60.7 million in 2007). The operating result in 2008 has been affected by disappointing freight rates for the VLGC-fleet but supported by a capital gain of USD 19.9 million on the sale of the Midsize LPG vessel ***CARLI BAY***.

The financial result has been negatively impacted by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long-term financing of the fleet, which resulted in a non-cash unrealised loss of USD –88.6 million (USD -22.0 million loss in 2007), and by USD -5.5 million unrealised EUR/USD exchange loss (USD -7.8 million loss in 2007).

The consolidated result after taxation for 2008 amounts to USD -62.6 million (USD 0.5 million for 2007). Excluding the change in fair value of hedging instruments (Mark-to-Market), consolidated result after tax would have been USD 31.5 million.

Similar to last year, the Midsize segment benefited from a good coverage portfolio while the VLGC segment remained disappointing. OPEC's crude oil production cuts combined with reduced LPG demand for petrochemical outlets resulted in lower VLGC trading activity. Further, new vessel deliveries substantially increased the waiting time.

General downturn and delivery of newbuilding capacity render market prospects challenging in the Midsize segment. However, current cover of more than 80% and 75% for 2009 and 2010, respectively, brings comfort. For VLGC's, anticipated lack of Middle East spot cargoes, weak industrial market outlook and upcoming newbuilding deliveries will continue to have a negative bearing on earnings. In the pressurised segment, the first three vessels of the series of ten will each be supported by one-year time-charter contracts.

LNG contribution in 2009 will see the full contribution of the ***EXPLORER***, further supported by the delivery of the ***EXPRESS*** in April this year. Three additional newbuildings remain planned for 2009 and 2010 for long-term employment with Excelerate Energy. The ***EXCEL*** will be returned by the current time-charterer at the beginning of April. Although earnings from the vessel are supported by a subordinated revolving facility, the absence of employment will influence the cash flow from operations of the LNG segment in due consequence.

The ***OPTI-EX™*** will be delivered by mid 2009. Employment discussions continue. The accommodation barge ***NUNCE*** will begin operations offshore Angola at the beginning of the third quarter. The accommodation barge ***KISSAMA*** will be refurbished and available for further employment. Various opportunities are pursued.

Dividend : The Board of Directors will propose to the general meeting of shareholders of 19 May 2009 a gross dividend of EUR 0.10 (EUR 0.40 in 2008). If approved, the dividend will be payable from 26 May 2009. (ex-date 20 May – record date 25 May)

Antwerpen, 26 March 2009
The Board of Directors

Contact : Didier Ryelandt
☏ +32 3 247 56 33

www.exmar.be

Announcement trading update 1st quarter 2009 : 30 April 2009

Announcement of the provisional results first half year 2009 : 29 July 2009