

The Executive Committee of EXMAR NV today reported its first Quarter results 2013.

Consolidated income statement according IFRS (in million USD)	First Quarter 2013	First Quarter 2012
Turnover	99,2	107,2
EBITDA	79,8	52,5
Depreciations	-15,2	-19,3
Operating result (EBIT)	64,6	33,2
Financial Result:	2,3	-4,2
- Of which Change in Fair Value of Financial Derivatives	9,6	6,7
Share in the result of equity accounted investees	-0,8	-0,4
Result before taxes	66,1	28,6
Income taxes	-0,3	-0,7
Consolidated result after taxation	65,8	27,9
- Share of the group in the result	65,8	27,9

Information per share (in USD per share)	First Quarter 2013	First Quarter 2012
Weighted average number of shares during the period	56.229.140	56.167.358
EBITDA	1,42	0,93
EBIT	1,15	0,59
Consolidated result after taxation	1,17	0,50

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2013	First Quarter 2012
LNG	8,1	8,0
Offshore	0,7	22,0
LPG	56,2	4,2
Services and Holding	-0,4	-1,0
Consolidated operating result	64,6	33,2

LNG

The LNG fleet contributed USD 8.1 million to the operating result (EBIT) of the first three months. All LNG's and LNGRV's in which EXMAR has an ownership stake are in service and have fully contributed during this first quarter under their respective time-charters.

EXCEL continued employment under a short-term time-charter with redelivery in the early part of the third quarter. Discussions are on-going for future employment of the vessel.

During the course of the first quarter EXMAR has signed a Memorandum of Agreement with EDF Trading for the supply of a liquefaction barge of up to 1 million ton per annum producing capacity. Discussions on the finalization of the contract are on-going.

The construction of the world's first liquefaction barge for Pacific Rubiales Energy (ticker: PRE) is progressing on schedule and on budget. First gas operations offshore Colombia are expected in Q1 2015. Financing of the barge with the IFC (WorldBank Group) and China EXPORT-IMPORT Bank should be in place before the end of the year.

OFFSHORE

The Offshore division contributed to USD 0.7 million in the first quarter.

All accommodation barges (**KISSAMA**, **NUNCE** and **OTTO 5**) have fully contributed to the results in the first quarter, as well as the Floating Storage unit (FSO) **LUXEMBOURG**. They should continue to contribute fully in the second quarter.



Publication provisional results first Semester 2013 : 25 July 2013

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FIRST QUARTER RESULTS

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Regulated information

EXMAR Offshore continues to build on the momentum created by the **OPTI-EX®** deepwater production facility which commenced production in the Gulf of Mexico in December 2011. Several additional opportunities are currently under review.

Offshore services activities continue to benefit from an active offshore market.

LPG

The operating result (EBIT) of the LPG fleet was USD 56.2 million and includes 100% contribution of the LPG fleet till 12 February 2013 at which time EXMAR finalized the creation of a strategic Joint-Venture (EXMAR LPG) with Teekay LNG Partners (ticker: TGP) holding its Midsize Gas Carriers (MGC) and Very Large Gas Carriers (VLGC). This transaction records a book profit of USD 54.2 million in the first quarter. EXMAR LPG also announced it will build up to eight additional new midsize vessels for delivery from 2015 onwards at Hanjin Heavy Industries in Subic Bay. These new buildings will come in addition to the 4 new buildings ordered last year at Hyundai Mipo. These new buildings will contribute to the renewal of the fleet as well as expand EXMAR's market share in the Midsize segment. The sale of the **DONAU** (30,400m³ - built 1985) for recycling, in the second quarter, will contribute USD 0.9 million to the EBIT in the second quarter.

Midsize – The first Quarter for the Midsizes has been a somewhat quieter period after the highs reached at the back end of last year. For the first time we have seen substantial idle time on a number of vessels with chartering activity down in the both the East and the West.

West, normally so reliant on the Ammonia business has had a static start to the year with only a handful of short spot fixtures to report. LPG the North Sea has provided consistent results with levels slightly higher than last year first quarter.

The fleet coverage for the balance of 2013 is approximately 60%

VLGC - Despite some firming trend by the end of February the VLGC market has been generally moving slowly since the start of the year. The fleet coverage for the balance of 2013 is 100%

Pressurized – For both Europe and Far East trading range freights remained similar to 2012 but slightly impacted negatively because of several redeliveries end of 2012. Time-charter coverage for the fleet is approximately 80% for the balance of the year.

Time-Charter Equivalent (in USD per day)	First Quarter 2013	First Quarter 2012
Midsize (35,418 m ³)	22.012	20.972
VLGC (78,500 m ³)	21.303	20.795
Pressurized (3,500 m ³)	7.911	7.709
Pressurized (5,000 m ³)	8.810	8.816

SERVICES & HOLDINGS

The contribution to the operating results of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD 0.4 million. The Holdings activities are contributing USD -0.8 million.



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