

The Executive Committee of EXMAR NV today reports its first quarter results 2014.

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	First Quarter 2014	First Quarter 2013 restated	First Quarter 2014	First Quarter 2013
Turnover	46,5	57,4	95,9	99,2
EBITDA	-1,6	56,9	28,8	79,8
Depreciations	-1,9	-6,1	-11,8	-15,2
Operating result (EBIT)	-3,5	50,8	17,0	64,6
Financial Result:	0,0	0,0	-2,8	2,3
- Of which Change in Fair Value of Financial Derivatives	0,0	0,0	2,2	9,6
Share in the result of equity accounted investees	17,7	15,3	0,0	-0,8
Result before taxes	14,2	66,1	14,2	66,1
Income taxes	0,0	-0,3	0,0	-0,3
Consolidated result after taxation	14,2	65,8	14,2	65,8
- Share of the group in the result	14,2	65,8	14,2	65,8
<b>Information per share (in USD per share)</b>	<b>First Quarter 2014</b>	<b>First Quarter 2013 restated</b>	<b>First Quarter 2014</b>	<b>First Quarter 2013</b>
Weighted average number of shares during the period	56.761.495	56.229.140	56.761.495	56.229.140
EBITDA	-0,03	1,01	0,51	1,42
EBIT	-0,06	0,90	0,30	1,15
Consolidated result after taxation	0,25	1,17	0,25	1,17
<b>Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)</b>	<b>First Quarter 2014</b>	<b>First Quarter 2013 restated</b>	<b>First Quarter 2014</b>	<b>First Quarter 2013</b>
LNG	-1,4	-1,9	8,8	8,1
Offshore	-0,1	0,1	0,4	0,7
LPG	-1,6	53,0	8,0	56,2
Services and Holding	-0,4	-0,4	-0,2	-0,4
Consolidated operating result	-3,5	50,8	17,0	64,6

All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the statutory auditor.

The comparative figures for 2013 have been restated following the application of IFRS 10 & 11 on Joint Arrangements.

As a result, all the joint ventures in which EXMAR has a 50% interest have been accounted for using the equity method and the contribution by these joint ventures is reported in the income statement under the line: "Share in results of equity accounted investees". For information purposes, we included in above table the consolidated income statement as if EXMAR would have continued to apply the proportionate consolidation method for its joint ventures for the first quarter of 2014. For more details about the impact of the first – time adoption of IFRS 10 and IFRS 11, we also refer to note 1 "Accounting policies" and note 34 "Interest in joint ventures" of our consolidated financial statements for the year ended 31 December 2013.

In addition, EXMAR has applied a new depreciation policy for its LNG fleet as of January 1<sup>st</sup> 2014. The economic life for the Group's LNG vessels has been extended from 30 to 35 years. This change in accounting estimate is reflected as from January 1, 2014 and comparative figures have not been restated. Depreciation cost relating to LNG vessels is therefore lower by USD 0.8 million for the first quarter of 2014.



Publication provisional results first semester 2014: 31 July 2014

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# FIRST QUARTER RESULTS 2014

29/04/2014 5.45 pm

Regulated information

The consolidated result for the first quarter 2014 amounts to USD 14.2 million compared to USD 65.8 million for the first quarter 2013. As a reminder, the result for the first quarter 2013 included the capital gain (USD 52.8 million) realized on the sale of 50% of EXMAR LPG to TEEKAY LNG PARTNERS L.P..

## LNG

All LNG's and LNGRV's were in service and have fully contributed during this first quarter under their respective time-charters, except for **EXCEL** who has been idle since mid-December, due to tight product and longer tonnage markets with the increasing number of larger more efficient newbuildings being delivered. Despite such market environment *ConocoPhillips* confirmed the charter of the vessel for 6 months (+2 months option) starting in the second quarter 2014. **EXCEL** continues to benefit from minimum revenue undertaking.

EXMAR is currently constructing the world's first FLSU to be operational offshore Colombia as from the second semester 2015. The IFC (*World Bank Group*) has successfully completed its screening of the project with respect to technical, operational, safety, environmental and other project risks. The financing agreements are currently being finalized.

EXMAR and *Pacific Rubiales* have also started the construction of a floating regasification barge (FSRU) for which long term employment is actively discussed.

EXMAR is also active in pursuing additional liquefaction and regasification opportunities around the world.

## OFFSHORE

The accommodation barges **OTTO 5**, **KISSAMA** and **NUNCE** have fully contributed to the results in the first quarter under their respective time charters.

EXMAR continues to enjoy the tariff fee on the oil production of the **OPTI-EX®** which is expected to remain throughout 2014 and in accordance with the contract will last until the third quarter 2016.

Construction of the **OPTI-11000™** hull designed for *LLOG's* Delta House project was completed recently. The **DELTA HOUSE** hull was delivered on schedule from HHI Offshore in Korea end March 2014.

EXMAR Offshore is actively discussing new floating production projects around the world.

## LPG

The Midsize Gas Carrier **TEMSE** (35,754 m<sup>3</sup> - 1994 built) was sold in the first quarter of 2014 and generated a capital gain of approximately USD 4.4 million for EXMAR's share in EXMAR LPG. The VLGC **FLANDERS HARMONY** (85,826 m<sup>3</sup> - 1993 built) will be delivered to its new owner in the second quarter of 2014 and will generate a capital gain of approximately USD 6.0 million for EXMAR's share in EXMAR LPG.

Negotiations on the sale of EXMAR's other older vessels are ongoing.

## VLGC

VLGC-rates have spiked to unseen levels representing a TCE in early April of over USD 100,000/day.

With effect from May 2014 EXMAR LPG will take full control of the **BW TOKYO** (83,270 m<sup>3</sup> - built 2009) and will be able to benefit from these rewarding rates on this vessel.

Fleet coverage for the balance of 2014 is approximately 30%.

## Midsize

The whole LPG fleet assigned to EXMAR LPG (the joint venture with *Teekay LNG*) will continue to enjoy a stable and diversified coverage portfolio.

EXMAR LPG took delivery of its first newbuild **WAASMUNSTER** (38,000m<sup>3</sup>) early April.



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A further two new Midsize Gas Carriers will be delivered in the course of 2014. The Midsize fleet is continuously renewing its charter rates at improved levels.

Fleet coverage for the balance of 2014 is approximately 85%.

### Pressurized

All vessels are currently committed on time charters trading both East and West of Suez at rewarding levels with first-class customers.

The fleet coverage for the balance of 2014 is approximately 80%.

Time-Charter Equivalent (in USD per day)	First Quarter 2014	First Quarter 2013
Midsize (35,418 m <sup>3</sup> )	23.978	22.012
VLGC (78,500 m <sup>3</sup> )	25.941	21.303
Pressurized (3,500 m <sup>3</sup> )	7.978	7.911
Pressurized (5,000 m <sup>3</sup> )	8.303	8.810

### SERVICES & HOLDINGS

The Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) have performed in line with management expectations.



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