



## PRESS RELEASE

05/12/2012

7.45 am

Regulated information

# EXMAR AND TEEKAY LNG PARTNERS TO ENTER LPG CARRIER JOINT VENTURE

**EXMAR NV (EXM.BR) and Teekay LNG Partners L.P.** (*Teekay LNG*) (NYSE:TGP) have reached an agreement in principle to create a new 50/50 joint venture which will operate in the LPG Carrier segment with a primary focus on Midsize Gas Carriers. EXMAR and Teekay LNG seek to expand the joint venture by taking advantage of the current and future demand for liquefied petroleum gas (LPG) and ammonia (NH<sub>3</sub>).

### Transaction Summary

- EXMAR will contribute 16 owned LPG carriers to the new joint venture company, to be named EXMAR LPG BVBA. The EXMAR LPG BVBA fleet will include 15 owned Midsize Gas Carriers (MGC), of which four are under construction at Hyundai Mipo, and one owned Very Large Gas Carrier (VLGC). EXMAR LPG BVBA will also time-charter in three MGC and two VLGCs, and bareboat-charter in one MGC and one VLGC.
- Prior to this transaction, EXMAR LPG BVBA will acquire from Wah Kwong the remaining 50 percent interest in two MGCs, the *Brugge Venture* and the *Touraine*, which it does not already own.
- Teekay LNG will then acquire a 50 percent ownership in EXMAR LPG BVBA. In exchange for its 50 percent interest in EXMAR LPG BVBA, Teekay LNG will contribute approximately USD 140 million of equity and assume pro rata debt and lease obligations secured by certain vessels to be owned by the EXMAR LPG BVBA.
- EXMAR LPG has received a commitment from certain commercial lenders to refinance the fleet in early-2013.
- EXMAR will continue to commercially and technically manage and operate the vessels.
- It is the intention of EXMAR LPG BVBA to renew and grow the fleet and discussions are already underway with various yards to secure additional orders.

This transaction will generate a profit of approximately USD 57 million for EXMAR NV.

Nicolas Saverys, Chief Executive Officer of EXMAR NV commented, "This transaction reflects a long-standing tradition of partnership with outstanding shipping peers. EXMAR is pleased to have Teekay LNG as a partner and rely on their extensive knowledge of the worldwide shipping markets to continue to grow the LPG and NH<sub>3</sub> trade together. We share the same vision and strategy to grow the gas shipping trade and are excited about implementing our ideas as soon as possible."

"New gas export projects scheduled to come on-line, combined with a relatively modest LPG carrier orderbook, are expected to result in strong demand for the current global LPG carrier fleet," commented Peter Evensen, Chief Executive Officer of Teekay GP LLC.

"In addition to providing potential upside from the attractive fundamentals in the LPG shipping market, this accretive transaction further diversifies Teekay LNG's fixed-rate contract portfolio while leveraging EXMAR's deep expertise as a leading owner and operator of medium-sized gas carriers."

The proposed transaction, which is expected to close in late-2012 or early-2013, has been approved by the EXMAR and Teekay LNG boards of directors, and remains subject to customary closing conditions, including the completion of due diligence, vessel inspections and documentation.





The table below summarizes the vessels to be included in the EXMAR LPG BVBA fleet:

Vessel	Year Built	Type	Capacity	Ownership	Current Employment
1. Hyundai Mipo No. 8121	2014	Fully Ref	38,000	Owned	N/A
2. Hyundai Mipo No. 8122	2014	Fully Ref	38,000	Owned	N/A
3. Hyundai Mipo No. 8123	2014	Fully Ref	38,000	Owned	N/A
4. Hyundai Mipo No. 8124	2014	Fully Ref	38,000	Owned	N/A
5. BW Kyoto (33.33%)	2010	Fully Ref	83,298	Time-charter in	Spot (managed by BW Gas)
6. BW Tokyo (33.33%)	2009	Fully Ref	83,298	Time-charter in	Spot (managed by BW Gas)
7. Libramont	2006	Fully Ref	38,455	Owned	Time-charter
8. Sombeke	2006	Fully Ref	38,447	Owned	Time-charter
9. Antwerpen	2005	Fully Ref	35,223	Time-charter in	Spot
10. Eupen	2005	Fully Ref	38,961	Owned	Spot / Contract of Affreightment
11. Odin	2005	Fully Ref	38,501	Time-charter in	Spot / Contract of Affreightment
12. Berlian Ekuator	2004	Fully Ref	35,437	Time-charter in	Spot
13. Bastogne	2002	Fully Ref	35,229	Owned	Spot / Contract of Affreightment
14. Brugge Venture	1997	Fully Ref	35,418	Owned	Time-charter
15. Brussels	1997	Fully Ref	35,454	Bareboat-charter in	Time-charter
16. Flanders Tenacity	1996	Fully Ref	84,270	Bareboat-charter in	Time-charter
17. Touraine	1996	Fully Ref	39,270	Owned	Time-charter
18. Eeklo	1995	Fully Ref	37,450	Owned	Time-charter
19. Kemira Gas	1995	Semi Ref	12,030	Owned	Time-charter
20. Temse	1994	Fully Ref	35,058	Owned	Spot / Contract of Affreightment
21. Flanders Harmony	1993	Fully Ref	85,826	Owned	Time-charter
22. Courcheville	1989	Fully Ref	28,006	Owned	Time-charter
23. Donau	1985	Semi Ref	30,207	Owned	Time-charter



**About Exmar:** Exmar NV, headquartered in Antwerp, Belgium, is a diversified and independent shipping group serving the international gas and oil industry. Apart from providing the ships for the transportation of these products, it also performs studies and undertakes the management of commercial, technical and administrative activities for the oil and gas industry. Exmar strives to create shareholder value over the long term by balancing long- and short-term agreements to counteract volatility in the freight market, combined with providing services that are tailored to the needs of the customer. Exmar is listed on Euronext Brussels (EXM)



**About Teekay LNG Partners L.P.:** Teekay LNG Partners L.P. is a publicly-traded master limited partnership formed by Teekay Corporation (NYSE: TK) as part of its strategy to expand its operations in the LNG and LPG shipping sectors. Teekay LNG Partners L.P. provides LNG, LPG and crude oil marine transportation services primarily under long-term, fixed-rate charter contracts with major energy and utility companies through its fleet of 27 LNG carriers (including one LNG regasification unit), five LPG/Multigas carriers and 11 conventional tankers. Teekay LNG Partners' interests in these vessels ranges from 33 to 100 percent. In addition, Teekay LNG Partners has agreed in principal to acquire a 50 percent interest in a new joint venture with EXMAR which will own and in-charter LPG carriers and expects this transaction to close by late-2012 or early-2013. Teekay LNG Partners' common units trade on the New York Stock Exchange under the symbol "TGP".