

The Executive Committee of EXMAR today reported its preliminary unaudited results for the second quarter and first semester 2009. Key figures are:

Consolidated income statement according IFRS (in million USD)	First Quarter 2009	Second Quarter 2009	First Semester 2009	First Semester 2008
Turnover	99.2	113.0	212.2	265.9
EBITDA	26.7	32.5	59.2	63.6
Depreciations	-17.5	-18.3	-35.8	-32.2
Operating result (EBIT)	9.2	14.2	23.4	31.4
Financial Result:			21.6	-34.8
- Of which Change in Fair Value of Financial Derivatives			53.0	-10.2
Result before taxes			45.0	-3.4
Income taxes			-4.6	-0.5
Consolidated result after taxation			40.4	-3.9
- Share of the group in the result			40.4	-3.9

Information per share (in USD per share)	First Quarter 2009	Second Quarter 2009	First Semester 2009	First Semester 2008
Weighted average number of shares during the period	33,189,697	33,189,697	33,189,697	33,726,338
EBITDA	0.80	0.98	1.78	1.89
EBIT	0.28	0.43	0.71	0.93
Consolidated result after taxation			1.22	-0.12

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2009	Second Quarter 2009	First Semester 2009	First Semester 2008
LPG	0.3	2.1	2.4	12.0
LNG	9.7	10.2	19.9	17.5
Offshore	-0.4	1.9	1.5	4.2
Services and Holding	-0.4	0.0	-0.4	-2.3
Consolidated operating result	9.2	14.2	23.4	31.4

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

The financial result incorporates the change in fair value of financial instruments (IAS 32 & 39) in an amount of USD 54.1 million as well as USD -1.1 million unrealised exchange difference with respect to the EUR 50 million convertible bond. "Income taxes" include a provision of USD 2.8 million for tax payable in Luxembourg.

LPG

The LPG fleet recorded an operational result (EBIT) of USD 2.4 million during the first six months of the year. EBIT for the 2nd quarter was affected by 15 dry-docking days.

Time-Charter Equivalent (in USD per day) --> for a 100 pool points-equivalent vessel	First Quarter 2009	Second Quarter 2009	First Semester 2009	First Semester 2008
Midsize (35,418 m ³)	20,720	21,588	21,154	24,994
VLGC (78,500 m ³)	14,177	14,702	14,439	16,154

VLGC

The first half of the year has been depressed with spot earnings remaining below operating costs due to overall difficult employment conditions. A net decline in LPG export volumes from the Middle East and the lack of long-haul trading opportunities resulted into a substantial fleet surplus. Nine newbuildings entered the market while only three vessels have been sold for scrap. Six more vessels are to be delivered prior to year-end, which combined with a delayed increase in exports, is unlikely to allow for a significant improvement over the second half of the year.

The VLGC fleet is covered at 45% for the balance of the year.





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**Interim Statement
Regulated information**

MGC

Substantially reduced Ammonia movements gradually increased pressure on this segment during the first half of the year. LPG trading has furthermore been negatively affected by very competitive LGC and VLGC tonnage, combined with a lack of Indian requirements to absorb the available tonnage in the region. Caution remains, in the light of substantial net fleet increase prospects. Eight newbuildings entered the market while four ships have been sold for scrap. Eight more vessels are to be delivered prior to year-end. The MGC fleet is covered for about approximately 90% for the balance of the year.

Pressurised

EXMAR and Wah Kwong took delivery of two more vessels, **DEBBIE** (3,500 m³) and **JOAN** (3,500 m³), on respectively 15th May and 6th July.

Spot positions are being dedicated to petrochemical trading, two more time charters have been concluded for Eastern LPG transportation. 60% of EXMAR's delivered pressurised fleet is covered for the balance of the year.

LNG

The LNG fleet recorded an operational result (EBIT) of USD 19.9 million during the first six months of the year.

The LNGRV **EXPRESS** was delivered in May and simultaneously entered into a long-term time charter with Excelerate Energy. In April, **EXCEL** redelivered from her time charter with the Oman Government. Short-term employment was obtained in June followed by additional employment that will take her well into the 4th quarter 2009. The rest of the LNG fleet was in continuous employment with no off-hire. During the 4th quarter, the **EXCELSIOR** will require scheduled drydock for about three weeks following her second winter season at the Bahia Blanca Gasport® in Argentina.

The financing of the three LNGRV's under construction is ongoing. Several banks have answered favorably and we are awaiting decisions from Credit Committees of some additional lenders in the coming days. EXMAR is relatively confident that sufficient capacity will be secured for the first two vessels and will begin working on the financing of the third vessel in the course of the 4th quarter 2009 with an objective of securing commitment by the first quarter 2010.

OFFSHORE

The Offshore activities contributed USD 1.5 million to the operating result of the first semester.

The **OPTI-EX™** will be delivered to EXMAR by the yard on 31st July 2009. The platform will remain at the Kiewit yard until employment is secured. Marketing of the asset continues with two proposals submitted for the UK North Sea. Other areas of development include Brazil, West Africa and Gulf of Mexico.

Delivery of the **NUNCE** accommodation barge to Sonangol P&P took place on 13th June. Redelivery of the **KISSAMA** accommodation barge will occur in the coming days. The barge will be towed for refurbishment and upgrade work in Cape Town. It is actively marketed for new employment opportunities in West Africa.

SERVICES AND HOLDING

The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result amounts to USD 1.0 million while Holding activities contributed USD -1.4 million.

Antwerp, 29 July 2009
The Executive Committee

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Publication half year report : 28th August 2009
Trading update 3rd Quarter : 27th October 2009

