



The Executive Committee of EXMAR today reported its preliminary unaudited results for the second quarter and first semester 2010. Key figures are:

Consolidated income statement according IFRS (in million USD)	First Quarter 2010	Second Quarter 2010	First Semester 2010	First Semester 2009
Turnover	104.7	116.1	220.8	206.2
EBITDA	29.7	34.7	64.4	56.5
Depreciations	-23.9	-25.2	-49.1	-35.8
Operating result (EBIT)	5.8	9.5	15.3	20.7
Financial Result:	-18.3	-43.8	-62.1	21.9
- Of which Change in Fair Value of Financial Derivatives	-3.9	-24.8	-28.7	44.7
Share in the result of equity accounted investees	-0.2	-0.2	-0.4	-0.2
Result before taxes	-12.7	-34.5	-47.2	42.4
Income taxes	-0.4	-0.7	-1.1	-6.6
Consolidated result after taxation	-13.1	-35.2	-48.3	35.7
- Share of the group in the result	-13.1	-35.2	-48.3	35.7

Information per share (in USD per share)	First Quarter 2010	Second Quarter 2010	First Semester 2010	First Semester 2009
Weighted average number of shares during the period	56,989,697	56,989,697	56,989,697	33,189,697
EBITDA	0.52	0.61	1.13	1.70
EBIT	0.10	0.17	0.27	0.62
Consolidated result after taxation	-0.23	-0.62	-0.85	1.08

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2010	Second Quarter 2010	First Semester 2010	First Semester 2009
LPG	1.4	0.5	1.9	2.3
LNG	11.0	12.8	23.8	20.0
Offshore	-6.7	-4.6	-11.3	-1.1
Services and Holding	0.1	0.8	0.9	-0.5
Consolidated operating result	5.8	9.5	15.3	20.7

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

The Group had an operating result (EBIT) of USD 15.3 million for the first semester 2010 (USD 20.7 million for the first semester 2009). The financial result has been negatively influenced 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 -28.7 million (2009: profit of USD 44.7 million), and by USD -13.9 million unrealised exchange loss (2009: profit of USD 8.3 million) valued at the closing rate at 30 June 2010 of EUR/USD 1.2271. The consolidated result after taxation for the first half 2010 amounts to USD -48.3 million (2009: USD 36.0 million). Excluding the change in fair value (Mark-to-Market) of hedging instruments, consolidated result after tax would have been USD -19.6 million.

LPG

The LPG fleet recorded an operational result (EBIT) of USD 1.9 million during the first six months of the year. EBIT for the 2nd quarter was affected by 81 dry-docking days.

Time-Charter Equivalent (in USD per day) --> for a 100 pool points-equivalent vessel	First Quarter 2010	Second Quarter 2010	First Semester 2010	First Semester 2009
Midsize (35,418 m ³)	19.879	20.505	20.192	21.154
VLGC (78,500 m ³)	13.315	12.634	12.975	14.325
Pressurized (3,500 m ³)	5.350	6.208	5.779	6.266
Pressurized (5,000 m ³)	7.842	5.855	6.849	6.231

VLGC

The first 4 months of the year remained depressed with average spot market levels remaining below operating costs due to a general lack of cargo requirements, particularly East of Suez. Since then however, market levels substantially improved thanks to arbitrage





opportunities from US into the Far East, which generated much needed long haul cargo movements. Still, this segment remains fragile due to a relatively slow increase in export volumes and a continued vessel oversupply. Market conditions for the 2nd half of the year remain challenging.

EXMAR's VLGC fleet is fully covered for the balance of the year of which 75% at fixed hire levels.

MGC

Somewhat unpredictable Ammonia export volumes maintained pressure on the spot market during the first half of 2010. In addition LPG trading has been adversely affected by very competitive LGC and VLGC tonnage together with a lack of Indian requirements to absorb available tonnage. Time Charter levels however remained stable to relatively firm.

EXMAR's midsize fleet is covered for about 90 % at satisfactory levels for the balance of the year.

Pressurised

EXMAR and Wah Kwong took delivery of two more pressurised vessels, **ANGELA** (3,500 m³m) and **ANNE** (3,500 m³), on January 8th and February 28th, respectively. Having initially traded Butadiene and Propylene on the spot market both have recently entered into rewarding Time Charters for Petrochemical gas trading.

In EXMAR's fleet **DEBBIE** (3,500 m³) is currently the only vessel trading spot. The last pressurised newbuilding to be delivered is **FATIME** (5,000 m³) scheduled for September 30th 2010.

LNG

The LNG fleet recorded an operational result (EBIT) of USD 23.8 million during the first six months of the year.

In March **EXCELSIOR** carried out her first scheduled drydock lasting 3 weeks. This was followed by **EXCELERATE** in April for a similar period. LNG/C **EXCEL** was redelivered from a short-term time charter with Statoil of Norway in May. At that time the market was very weak and idle time was incurred until a further 6-month's time charter was obtained until early 2011 however at a low rate. The ship however continues to benefit from a revenue support mechanism ensuring minimum income.

With all vessels in full operation for the balance of the year results will be as predicted.

OFFSHORE

The operating result (EBIT) of the first semester of the offshore activities amounted to USD -11.3 million, including a depreciation charge of USD -6.7 million on the **OPTI-EX™**.

As announced on June 17th, EXMAR NV and LLOG Deepwater Development Company LLC of Covington, Louisiana, USA have signed a agreement in principle whereby LLOG will acquire the semi-submersible production platform **OPTI-EX™** from EXMAR. LLOG expects to install the **OPTI-EX™** in the Mississippi Canyon Area of the Gulf of Mexico and initiate production in 2011. Among the conditions precedent to the completion of the transaction are execution of definitive agreements by the middle of August 2010 and regulatory approval from authorities in the United States. It is anticipated that the total consideration to be paid over the period will be in excess of USD 400 million payable in different milestones over a period of 62 months from delivery.

On June 30th, the **OPTI-EX™** has been transferred to "assets held for sale" and, therefore, no depreciation charge will be recorded in the Income Statement in the future.

The **NUNCE** Accommodation Barge is in operation in Angola for Sonangol P&P since June 2009.

The **KISSAMA** Accommodation Barge has been fully refurbished and upgraded in Cape Town, South Africa. It is being actively marketed for new employment with possible opportunities in West Africa.

SERVICES AND HOLDING

The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD 3.1 million while the operating result of the Holding activities amounted to USD -2.2 million.

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The Executive Committee

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