

PROVISIONAL RESULTS FIRST SEMESTER 2012

26/07/2012 - 5.45 pm
Regulated information

The Executive Committee of EXMAR today reported preliminary unaudited results for the second quarter and first semester 2012. Key figures are:

Consolidated income statement according IFRS (in million USD)	First Quarter 2012	Second Quarter 2012	First Semester 2012	First Semester 2011
Turnover	107,2	122,1	229,3	224,0
EBITDA	52,5	39	91,5	54,1
Depreciations	-19,3	-19,6	-38,9	-65,7
Operating result (EBIT)	33,2	19,5	52,7	-11,6
Net financial Result:	-4,2	-12,9	-17,1	-23,9
- of which Change in Fair Value of Financial Derivatives	6,7	-7,7	-1,0	-3,7
Share in the result of equity accounted investees	-0,4	0,1	-0,3	-0,6
Result before taxes	28,6	6,7	35,3	-36,1
Income taxes	-0,7	-1,1	-1,8	-1,8
Consolidated result after taxation	27,9	5,6	33,5	-37,9
Equity holders of the company	27,9	5,6	33,5	-37,9

Contribution to the consolidated operating result (EBIT) of the various operating segments (in million USD)	First Quarter 2012	Second Quarter 2012	First Semester 2012	First Semester 2011
LPG	4,2	8,5	12,7	-32,3
LNG	8,0	8,3	16,3	14,6
Offshore	22,0	1,7	23,7	5,1
Services and Holding	-1,0	1,0	0,0	1,0
Consolidated operating result	33,2	19,5	52,7	-11,6

Information per share (in USD per share)	First Quarter 2012	Second Quarter 2012	First Semester 2012	First Semester 2011
Weighted average number of shares during the period	56.167.358	56.167.358	56.167.358	56.669.432
EBITDA	0,93	0,69	1,63	0,95
EBIT	0,59	0,34	0,94	-0,20
Consolidated result after taxation	0,49	0,10	0,60	-0,67

All figures have been prepared under IFRS and have not been reviewed by the statutory auditor

The Group had an operating result (EBIT) of USD 52.7 million for the first semester 2012 (USD - 11.6 million for the first semester 2011).

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 -1.0 million (2011: USD -3.7 million), and by USD -0.3 million unrealised exchange loss (2011: USD 1.6 million).

The consolidated result after taxation for the first half 2012 amounts to USD 33.5 million (2011: USD -37.9 million). Excluding the change in fair value (Mark-to-Market) of hedging instruments, consolidated result after tax would have been USD 34.5 million.

LPG

The LPG fleet recorded an operational result (EBIT) of USD 12.7 million during the first six months of the year. EBIT for the 1st semester was affected by 176 dry-docking days of which 162 days during the second quarter (121 days in first half 2011). The results include a profit on the sale of the **CHACONIA** and **ELVERSELE** of USD 6.3 million. Early July EXMAR entered into an agreement for the sale of the **TIELRODE** (35.058m³ - built 1993). Delivery of the vessel to its new owners will happen in the early part of August. This sale will generate a net cash proceeds of USD 17.5 million and a net profit of USD 6.9 million that will be recorded in the third quarter.

The building of the first four Midsize Gas carriers at Hyundai Mipo (South Korea) is progressing as planned. The declaration date of the options for the two times two additional vessels has been extended by two months.

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Time-Charter Equivalent (in USD per day)	First Quarter 2012	Second Quarter 2012	First Semester 2012	First Semester 2011
Midsized (35,418 m ³)	20,972	20,889	20,931	17,224
VLGC (78,500 m ³)	21,465	24,697	23,081	17,332
Pressurised (3,500 m ³)	7,709	7,172	7,440	6,768
Pressurised (5,000 m ³)	8,816	8,398	8,607	8,014

VLGC

The VLGC freight market has been enjoying a firming trend since the beginning of the second quarter of 2012. This is mainly due to the steady demand of cargos from Arabian Gulf to Japan and expected volume growth from Qatar, Abu Dhabi and Angola.

Due to the available supply, the market is expected to continue on this positive trend for the short to medium term. EXMAR has successfully extended its time-charter on the **FLANDERS TENACITY** for two years at a substantially higher rate.

EXMAR's VLGC fleet is fully covered for the balance of the year of which 60.0 % at fixed hire levels.

MGC

The ammonia market remained firm mainly driven by a strong demand both in Europe and the US, keeping ammonia product prices high and availability tight.

LPG values have also continued to firm up mainly due to high volume of spot sales that kept freight rates high. Prompt demand from South East Asia and China is stable since the beginning of 2012. Consequently, Time Charter levels are currently enjoying a firming trend.

The North Sea Contract of Affreightment with Statoil has been extended at increased levels for an additional year. This Contract of Affreightment will employ three to four vessels.

The second half of the year looks positive. EXMAR's midsize fleet is covered for about 80.0 % at higher levels for the balance of the year.

Pressurised

The North West European and Far Eastern coaster spot market have been rather 'thin' during the first six months of the year. Spot freight rates have therefore continued to be under a downward pressure. However, the continued long-haul petrochemical activity is tightening the 5,000 m³ segment.

EXMAR's entire pressurised fleet is committed on Time Charter at rewarding level. Same has been achieved for the recent TC renewals.

LNG

The LNG fleet recorded an operational result (EBIT) of USD 16.3 million during the first six months of the year.

The **EXCEL** was successfully fixed since mid-July for a two months time-charter at USD 152,500 per day and we are in continuous discussions with various potential charterers. However, due to the existing Facility Agreement that guaranteed in the past a minimum earning for the vessel the contribution to the Profit & Loss accounts will be capped at approximately USD 60,000 per day for the remaining of the year.

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On 1st June EXMAR signed a building contract for its Floating Liquefaction, Regasification and Storage Unit (FLSRU) with Wison Offshore of Shanghai. The construction of the unit to be delivered to PRE during the first quarter of 2015 for a 15 years contract is progressing according to plan.

OFFSHORE

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 23.7 million, including a capital gain of USD 23.9 million on the final settlement of the sale of the **OPTI-EX®**.

As announced on 26th June, EXMAR and LLOG have agreed to design a new semisubmersible hull based on the **OPTI®** concept for installation in the Gulf of Mexico in the course of 2014.

The accommodation barges **NUNCE** and **KISSAMA** continue operating offshore Angola and Gabon, respectively. The **OTTO 5** Accommodation barge will be delivered early August for a two and a half year employment with SUBSEA 7 in Nigeria.

The **LUXEMBOURG** has started its charter to SONANGOL to work as an FSO offshore Angola.

The level of engineering and design services remains strong, consistent with the positive trend observed currently in the offshore market.

SERVICES AND HOLDING

The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD 1.7 million while the operating result of the Holding activities amounted to USD -1.7 million.

Antwerp, 26th July 2012

The Executive Committee

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