



The Executive Committee of EXMAR today reported its preliminary unaudited results for the second quarter and first semester 2011. Key figures are:

Consolidated income statement according IFRS (in million USD)	First Quarter 2011	Second Quarter 2011	First Semester 2011	First Semester 2010
Turnover	101.9	133.8	235.7	200.8
EBITDA	28.3	24.7	53.0	63.5
Depreciations	-19.6	-46.1	-65.7	-47.7
Operating result (EBIT)	8.7	-21.4	-12.7	15.8
Financial Result:			-20.8	-60.1
- Of which Change in Fair Value of Financial Derivatives			-3.7	-26.0
Result before taxes			-33.5	-44.3
Share in the result of equity accounted investees			-0.6	-0.5
Income taxes			-1.3	-1.1
Consolidated result after taxation			-35.4	-45.9
- Share of the group in the result			-35.4	-45.9

Information per share (in USD per share)	First Quarter 2011	Second Quarter 2011	First Semester 2011	First Semester 2010
Weighted average number of shares during the period	56,669,432	56,669,432	56,669,432	56,989,697
EBITDA	0.50	0.44	0.94	1.11
EBIT	0.15	-0.38	-0.22	0.28
Consolidated result after taxation			-0.62	-0.81

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2011	Second Quarter 2011	First Semester 2011	First Semester 2010
LPG	-2.0	-30.4	-32.4	1.9
LNG	7.9	6.7	14.6	23.6
Offshore	1.1	3.3	4.4	-11.0
Services and Holding	1.7	-1.0	0.7	1.3
Consolidated operating result	8.7	-21.4	-12.7	15.8

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 -12.7 million for the first semester 2011 (USD 15.8 million for the first semester 2010). This includes a provision of USD -26.7 million on the sale of two VLGCs to BW Gas.

The financial result was negatively impacted 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 -3.7 million (1H 2010: USD - 26.0 million) and by USD 1.6 million unrealised exchange profit (1H 2010: USD -13.9 million) valued at the closing rate of 30 June 2011 of EUR / USD 1.4483.

The consolidated result after taxation for the first half 2011 amounts to USD -35.4 million (1H 2010: USD -45.9 million).

LPG

The LPG fleet recorded an operational result (EBIT) of USD -32.4 million during the first six months of the year. EBIT for the first half has been affected by 121 dry-docking days (81 days in 1H 2010). The result includes a provision of USD -26.7 million on the sale of two VLGCs to BW Gas.

EXMAR and BW Gas have reached an agreement to swap 2 of EXMAR's VLGC's against the Midsize Fleet of BW Gas. Following the swap, EXMAR will strengthen its position in the Midsize segment as a core business.

Time-Charter Equivalent (in USD per day)	First Quarter 2011	Second Quarter 2011	First Semester 2011	First Semester 2010
Midsize (35,418 m³)	18,240	16,200	17,224	20,192
VLGC (78,500 m³)	16,075	18,588	17,332	14,115
Pressurized (3,500 m³)	6,527	7,009	6,768	5,779
Pressurized (5,000 m³)	7,929	8,099	8,014	6,849

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VLGC

The month-on-month improvements in the VLGC freight market which have been enjoyed since the beginning of the year ran out of steam since the spring, mainly due to less spot volumes and further increases in the price of bunker fuels. However, current loading commitments in the Middle East and additional spot stems which are currently being marketed are justifying a more optimist outlook for the balance of the year.

EXMAR's VLGC fleet is fully covered for the balance of the year of which 55% at fixed hire levels.

Midsized

Results were negatively impacted by the repositioning of two vessels from West to East and dry-docking of two other vessels, translating into a low Time-Charter Equivalent for the second quarter. The ammonia market remained firm mainly driven by a strong demand both in Europe and the US keeping ammonia product prices high. East of Suez, a solid demand was generated by the agricultural and the industrial sectors both in Far East and India. The Indian ammonia import business from the Arabian Gulf remains firm.

EXMAR's Midsized fleet is covered at 72% 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. As a result the spot freight rates have been under a downward pressure. However, the various Contracts of Affreightments have experienced good nomination volumes in North West Europe while TC levels in the East remained firm. EXMAR entire pressurised fleet is committed on Time Charter at rewarding level.

LNG

The LNG fleet recorded an operational result (EBIT) of USD 14.6 million during the first six months of the year.

Results in this segment were affected by a technical stop of **EXCALIBUR** in January and provisions for maintenance in the second quarter.

With all LNGRV's and LNGC's in full operation during the second semester 2011, results will be as predicted.

In May EXMAR teamed up with the Colombian oil and gas producer Pacific Rubiales to build a small-scale LNG export project in northern Colombia. Plans involve building a small liquefaction barge, LNG shuttle vessel and small regasification barge to targeted markets in the Caribbean region. The FEED (Front-End Engineering and Design) study of the scheme is ongoing.

OFFSHORE

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 4.4 million.

The **OPTI-EX**® production platform has been delivered to LLOG on July 5th and a first payment of USD 104.5 million has been received. The **OPTI-EX**® is fully moored on location and commissioning is undergoing. A profit of about USD 130.0 million will be generated on this transaction of which approximatively USD 60.0 million will be recorded in Q3 2011. The balance of the profit and sales proceeds will be progressively recorded over the life of the sale contract (approx. 5.5 years).

The **NUNCE** accommodation barge is operating offshore Angola for Sonangol under a long term contract.

The **KISSAMA** accommodations barge is expected to be further employed in West Africa on a long-term contract starting second half of 2011.

SERVICES AND HOLDING

The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD 2.8 million while the operating result of the Holding activities amounted to USD -2.1 million.

Antwerp, 28 July 2011

The Executive Committee

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