



EXMAR NV

PROVISIONAL RESULTS 2005

31/01/2006

EXMAR REPORTS STRONG RESULTS 2005 AND POSITIVE OUTLOOK FOR OPERATING RESULTS FOR 2006 ONWARDS

The Executive Committee of EXMAR reported today its preliminary financial results for the fourth quarter and full year 2005.

Consolidated income statement according IFRS (in million USD)	Fourth quarter 2005	Total as per 30.09.2005	Total as per 31.12.2005	Total as per 31.12.2004
Turnover	93,7	359,3	453,0	423,7
EBITDA	71,0	81,3	152,3	88,5
Depreciations	-10,8	-32,2	-43,0	-37,3
Operating result (EBIT)	60,2	49,1	109,3	51,2
Financial result	-2,1	-29,9	-32,0	-20,0
Result before taxes	58,1	19,2	77,3	31,2
Income taxes	-1,1	-1,0	-2,1	-1,1
Consolidated result after taxation	57,0	18,2	75,2	30,2
Share of the group in the result	57,0	18,2	75,2	29,8

Information per share in USD per share	Fourth quarter 2005	Total as per 30.09.2005	Total as per 31.12.2005	Total as per 31.12.2004
Weight average number of shares during the period	6.606.318	6.808.996	6.760.559	7.308.922
EBITDA	10,74	11,94	22,52	12,11
EBIT (operating result)	9,11	7,21	16,17	7,01
Consolidated result after taxation	8,63	2,67	11,12	4,13

Contribution to the consolidated operating result (EBIT) By the various operating divisions (in million USD)	Fourth quarter 2005	Total as per 30.09.2005	Total as per 31.12.2005	Total as per 31.12.2004
LPG	54,7	23,7	78,4	36,1
LNG	6,6	23,8	30,4	20,9
Offshore	0,8	3,1	3,9	5,3
Services	-1,9	-1,5	-3,4	-11,1
Consolidated operating result	60,2	49,1	109,3	51,2

All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) and have not been reviewed by the joint statutory auditors.

The provisional consolidated results (after taxation) as at December 31, 2005 amount to USD 75,2 million (USD 30,2 million as at December 31, 2004). The cash flow amounts to USD 118,2 million (USD 67,0 million for 2004). The financial result for the fourth quarter incorporates the effect of the mutation in the fair value of the financial derivatives instruments (IAS 32&39) of USD 12,6 million (USD – 8,6 million as per 30.06.2005). These financial instruments were utilised in order to provide partial hedging for exchange risk, and more particularly the interest rate risks related to long term financing of ships for which long-term contracts have been concluded.

Comments on the various operating divisions

LPG

During the fourth quarter an operating result (EBIT) of USD 54,7 million was recorded by the LPG fleet (compared to USD 23,7 million for the first 9 months of the year 2005, including USD 4,7 million capital gain on the sale of 2 pressurised vessels). This result was positively influenced by a capital gain of USD 41,7 million on the sale of 9 pressurised vessels during the fourth quarter.

The contribution to the net result of 2005 amounts to USD 58,0 million (USD 20,2 million in 2004).





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Gas shipping has been supported by the combination of robust product demand and limited fleet expansion. Although the VLGC market went through a volatile period, each segment recorded rewarding freight gains in 2005.

Time Charter Equivalent (TCE) of the LPG fleet in USD per day	Fourth quarter 2005	Total as per 30.09.2005	Total as per 31.12.2005	Total as per 31.12.2004
VLGC	24.335	20.598	21.532	18.757
Midsized	19.489	18.136	18.474	16.059
Polars	14.647	16.800	16.261	14.290
Pressurised	6.417	6.615	6.563	5.093

Growing LPG imports into India and the USA, as well as increased long-haul Ammonia exports ex Black Sea supported the fully-refrigerated market in general and the Midsized fleet in particular. Continuously high US natural gas prices encouraged further closing down of domestic Ammonia production and hurricane damage increased LPG import demand due to local refineries being out of service.

Semi-refrigerated and pressurised tonnage benefited from both firm petrochemical and LPG activity. The 3 Polar-Class Ethylene carriers, sold a year ago to a Japanese consortium with a Time-Charter back to Exmar, were relet at a profitable margin.

The market outlook for 2006 is expected to maintain its current momentum with encouraging results for 2006.

LNG

The LNG division contributed USD 6,6 million to the operating result (EBIT) of the fourth quarter (compared to USD 23,8 million for the first 9 months of the year including USD 13,0 million capital gain realised on the sale of METHANIA during the first semester).

The net result of the year 2005 amounts to USD 9,2 million (USD 7,6 million in 2004).

As expected, the results of the year in the LNG sector were seriously affected by the trading of *EXCALIBUR*. Under the joint venture with Golar LNG the ship remained idle until the end of June. During this period a severe shortage of available product combined with an excess of tonnage to drive the shipping market to well below operating costs. At any one time there were 5/10 ships waiting off Gibraltar. Delays in start-up of new projects, together with some operating problems at several production facilities, resulting in a number of cargoes being lost, did not help the position. *EXCALIBUR* was employed continuously during the 2nd half of the year in the joint venture and the overhang of tonnage was reduced with increasing product prices to the extent that, by the end of the year the ship was extended through 2006 with Excelerate Energy at a profitable margin. It was decided at that time that the purpose of the joint venture with Golar LNG had been served and, therefore, notice was given to terminate.

The first of the series of LNGRV's, *EXCELSIOR*, was named and delivered in January 2005. The first delivery of regasified LNG through Excelerate's Gulf Gateway took place from *EXCELSIOR* in March. Further confidence was shown in the system when, during the year, two further LNGRV's were developed and ordered at DSME, but with an increased capacity of 150.900m³, for delivery in 2008 and 2009. Both ships are owned 50/50 by EXMAR and by Excelerate Energy and will be time chartered to Excelerate Energy for 25 years.



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EXMAR will continue its efforts to promote the worldwide usage of LNG regasification vessels and alternative discharge and regasification solutions.

OFFSHORE

The offshore activities contributed USD 0,8 million to the operating result (EBIT) during the fourth quarter (compared to USD 3,1 million for the first 9 months). The contribution to the net result of the year 2005 amounts to USD -0,9 million (USD -1,5 million in 2004).

The FPSO *FARWAH* and the accommodation barge *KISSAMA* continue their term business with Total and partners, respectively until 2015 and 2008.

EXMAR is still pursuing several projects for the construction and lease of a Floating Production Semi Submersible unit designed by Exmar Offshore.

SERVICES

The contribution of the Service activities (TECTO, BELGIBO, TRAVEL PLUS) and of the Holding activities to the operating result (EBIT) of the fourth quarter amounts to USD - 1,9 million (compared to USD -1,5 million during the first 9 months of the year). The net result of the year amounts to USD 9,0 million (USD 3,9 million in 2004). This result has been positively influenced by a capital gain of USD 7,0 million realised during the first semester on the trading of listed shares.

Following the extraordinary meeting of shareholders held on 28 November 2005, 650.000 own shares bought by the company have been withdrawn. The number of issued shares has been reduced to 6.700.000 shares.

Antwerpen, 31 January 2006

The Executive Committee

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