EXMAR NV

Provisional Results 2008

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Regulated information

The Executive Committee of EXMAR reported today the preliminary results for the 4th quarter and full year 2008.

HIGHLIGHTS

- **Cash flow from Operations (EBITDA) and Operating Result (EBIT) influenced by disappointing VLGC market but supported by the sale of the Midsize LPG vessel *CARLI BAY*;**
- **Contribution from LNG and Offshore divisions in line with expectations;**
- **This year again, falling USD interest rates have had a significant influence on financial results thru non-cash, unrealised loss on interest rate derivatives;**
- **The Midsize fleet will benefit from a high coverage ratio in 2009; the VLGC fleet enjoys a 50% coverage level for 2009 at acceptable levels, while spot market recovery remains a question mark;**
- **Long-term employment for the 3 LNGRV's under construction (*EXQUISITE, EXPEDIENT & EXEMPLAR*) is committed; financing of EXMAR's share in these vessels is currently underway;**
- **Delivery of the OPTI-EX™ is planned for mid-2009; discussions on employment continue.**

RESULTS

Consolidated income statement according IFRS (in million USD)	Fourth quarter 2008	Total as per 9/30/2008	Total as per 12/31/2008	Total as per 12/31/2007
Turnover	136.5	384.0	520.5	502.6
EBITDA	48.9	97.1	146.0	115.0
Depreciations	-17.4	-49.4	-66.8	-54.3
Operating result (EBIT)	31.5	47.7	79.2	60.7
Financial Result:	-95.6	-46.8	-142.4	-59.3
- Of which Change in Fair Value of Financial Derivatives			-94.1	-25.5
Result before taxes	-64.1	0.9	-63.2	1.4
Income taxes	0.0	-1.0	-1.0	-0.9
Consolidated result after taxation	-64.1	-0.1	-64.2	0.5
- Share of the group in the result	-64.1	-0.1	-64.2	0.5

Information per share (in USD per share)	Fourth quarter 2008	Total as per 9/30/2008	Total as per 12/31/2008	Total as per 12/31/2007
Weighted average number of shares during the period	33,137,602	33,531,679	33,432,622	34,833,681
EBITDA	1.48	2.90	4.37	3.30
EBIT	0.95	1.42	2.37	1.74
Consolidated result after taxation	-1.93	0.00	-1.92	0.01

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Fourth quarter 2008	Total as per 9/30/2008	Total as per 12/31/2008	Total as per 12/31/2007
LPG	17.9	18.3	36.2	26.2
LNG	10.7	28.2	38.9	32.5
Offshore	1.9	4.3	6.2	4.5
Services and Holding	1.0	-3.1	-2.1	-2.5
Consolidated operating result	31.5	47.7	79.2	60.7

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

The operating result (EBIT) for the full year 2008 is USD 79.2 million. Excluding the change in fair value of hedging instruments (Mark-to-Market, or MtoM), consolidated result after tax would have been USD 29.9 million.

In order to secure the earnings of underlying long-term commercial contracts, the Group uses interest rate hedging instruments to manage the risk associated with the long-term financing of the fleet. Such hedging instruments are recognised at fair value. As almost the entire portfolio of hedging instruments does not qualify for hedge accounting, any gains or losses arising from the change in fair value are taken directly into the income statement as a financial item. Hence, owing to USD interest rates falling to historically low levels, the financial result includes a non-cash, unrealised loss of USD -88.6 million. The financial result for the year 2008 has also been affected by USD -5.5 million unrealised EUR/USD exchange loss.

Considering the non-cash, unrealised loss, the provisional consolidated result after tax for 2008 amounts to USD -64.2 million.

Comments on the Operating Divisions

LPG

The operating result (EBIT) for the full year 2008 is USD 36.2 million, including a profit of USD 19.9 million realized on the sale of the Midsize vessel ***CARLI BAY*** in the 4th quarter.

Five LPG vessels were dry-docked for scheduled maintenance during the year 2008, resulting in 239 days off-hire including positioning (compared to seven vessel and 304 days off-hire during 2007).

MIDSIZE

Results benefited from a substantial cover portfolio in the light of an otherwise weak 4th quarter. The meltdown of commodity prices combined with a marked absence of ammonia demand did lead to production curtailments and strongly affected vessel employment, particularly in the Western hemisphere.

Since October Transatlantic ammonia trading came to a virtual standstill due to non-existent US imports. Although LPG movements, both East and West, remained fairly active, a general oversupply in other vessel segments did not leave much scope to balance the spot market situation.

In the light of the general market downturn and the anticipated delivery of substantial newbuilding capacity market prospects are expected to be challenging in this segment. Notwithstanding this, several Time-Charters were concluded for LPG trading and current cover amounts to about 80% and 75% for 2009 and 2010, respectively, at satisfactory returns.

The purchase option on the Midsize vessel ***EUPEN*** was exercised last December; the ship became the property of EXMAR in January 2009.

VLGC

OPEC's further crude oil production cuts during 4th quarter, together with reduced LPG demand for petrochemical outlets and new vessel deliveries, all resulted into reduced trading activity and substantial waiting time.

In comparison with 3rd quarter, the Baltic Freight Index went down by as much as an average 66%. Despite a substantial decrease in bunker costs, freights have again reached levels below operating costs. The anticipated lack of Middle East spot cargoes in particular, the weak industrial market outlook and upcoming newbuilding deliveries will continue to have a negative bearing on market prospects.

The equivalent of 50% cover has however been secured at satisfactory fixed rates for 2009.

Time-Charter Equivalent (in USD per day)	Fourth quarter 2008	Total as per 9/30/2008	Total as per 12/31/2008	Total as per 12/31/2007
Midsize (35,418 m³)	22,429	24,139	23,712	24,672
VLGC (78,500 m³)	11,544	17,941	16,280	21,695

PRESSURISED

EXMAR and Wah Kwong took delivery of their first pressurized vessel ***MAGDALENA*** (3,500 m³) on 24th October. After having traded petrochemical spot cargoes until year-end, a rewarding Time-Charter has been concluded for coastal LPG trading in West Africa.

The joint-venture's next newbuilding deliveries will take place by end-March 2009. Financing for the full fleet is secured.

LNG

The operating result (EBIT) for the full year 2008 is USD 38.9 million. ***EXCEL*** was dry-docked for scheduled maintenance during the first semester, resulting in 19 days off-hire. Otherwise the remaining ships were in continuous employment.

Respective purchase options between the co-owners of ***EXCEL*** lapsed during 2008 without being exercised. The 50/50 JV structure currently in place between EXMAR and Mitsui O.S.K. Lines of Japan therefore remains in place. As expected, the current time-charterers tendered notice of redelivery and that employment will terminate in April 2009. Various employment options are currently envisaged. It is worth noting however that ***EXCEL*** enjoys minimum daily revenues from a creditworthy third-party under the form of a subordinated revolving facility.

The LNGRV ***EXPLORER***, jointly owned by EXMAR and Excelerate Energy, was delivered in April 2008 and entered into a 25 year time-charter with Excelerate Energy.

EXPRESS, ***EXQUISITE*** and ***EXPEDIENT*** (all 150,900m^3 LNGRV's jointly owned by EXMAR and Excelerate Energy) will be delivered in March, September and November 2009, respectively, and enter into 25-year time-charters with Excelerate Energy. ***EXEMPLAR*** will be delivered mid-2010 and enter into a similar employment scheme with Excelerate Energy.

As a consequence, and with no drydocking scheduled, the operating result for 2009 is expected to improve compared to 2008.

OFFSHORE

The operating result (EBIT) for the full year 2008 is USD 6.2 million.

The FPSO ***FARWAH*** was purchased in May 2008 by the charterer following the terms of a purchase option. Exmar Offshore continues to operate and maintain the unit on behalf of the new owner under the terms of a five-year contract.

The construction of the ***OPTI-EX™*** is progressing as planned. The unit is expected to be operational by mid 2009. The engineering and construction of the ***OPTI-EX™*** has been executed within the estimated budget and schedule. Discussions on employment with several parties are progressing well in several areas (West Africa, South America and Gulf of Mexico).

The ***NUNCE*** Accommodation Barge under construction at COSCO shipyard (China) and owned in joint venture with ANGOLAN SERVICES AND SOLUTIONS LDA. will be completed at the end of March 2009. She will then be transported on site offshore Angola to enter into a long-term time-charter with Sonangol.

After being replaced by the ***NUNCE***, the ***KISSAMA*** Accomodation Barge will be refurbished and thereafter become available for new employment. Several opportunities are currently under review.

SERVICES AND HOLDING ACTIVITIES

The operating result (EBIT) for the full year 2008 is USD -2.1 million, shared USD 2.8 million and USD –4.9 million between Services (Exmar Shipmanagement, Belgibo, Travel Plus and Reslea) and Holding, respectively.

Antwerp, 29 January 2009
The Executive Committee

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Trading update 1st quarter 2009:	April 30, 2009