

**EXMAR**

PROVISIONAL RESULTS 2010

27/01/2011

5.40 p.m

Regulated information

The Executive Committee of EXMAR reported today the provisional results for the 4th quarter and entire year 2010.

HIGHLIGHTS 2010

- Cash flow from Operations and Operating Result supported by the profit on the partial sale of LNG vessels to Teekay LNG but still influenced by weak spot LPG rates;
- Coverage ratio 2011 for the Midsize and VLGC fleet: 66% and 48%, respectively; VLGC spot market conditions expected to improve;
- Agreement for the sale of the *OPTI-EX™* to LLOG Deepwater signed in August. Modification works onboard and Regulatory Approval process continue on schedule. Delivery expected by mid-2011;
- Mark-to-market of hedging instruments (interest rate and EUR/USD FX) resulted in a non-cash, unrealised loss of USD -16.2 million included in the Financial Result.

Consolidated income statement according IFRS (in million USD)	Fourth quarter 2010	Total as per 30-Sep-10	Total as per 31-Dec-10	Total as per 31-Dec-09
Turnover	78.3	318.0	396.3	403.2
EBITDA	83.1	94.2	177.3	119.1
Depreciations	-21.1	-68.3	-89.4	-74.6
Operating result (EBIT)	62.0	25.9	87.9	44.5
Financial Result:	16.1	-86.6	-70.5	6.4
- Of which Change in Fair Value of Financial Derivatives	27.5	-43.7	-16.2	67.6
Result before tax and equity accounted investees	78.1	-60.7	17.4	50.8
Share in the Result of equity accounted investees	-0.3	-0.8	-1.1	-0.7
Income taxes	-0.8	-1.4	-2.2	-6.7
Consolidated result after taxation	77.0	-62.9	14.1	43.5
- Share of the group in the result	77.0	-62.9	14.1	43.5

Information per share (in USD per share)	Fourth quarter 2010	Total as per 30-Sep-10	Total as per 31-Dec-10	Total as per 31-Dec-09
Weighted average number of shares during the period	56,167,358	56,838,629	56,669,432	34,624,218
EBITDA	1.48	1.66	3.13	3.44
EBIT	1.10	0.46	1.55	1.28
Consolidated result after taxation	1.37	-1.11	0.25	1.25

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Fourth quarter 2010	Total as per 30-Sep-10	Total as per 31-Dec-10	Total as per 31-Dec-09
LPG	2.1	3.7	5.8	7.2
LNG	59.3	33.5	92.8	43.1
Offshore	1.8	-11.7	-9.9	-2.1
Services and Holding	-1.2	0.4	-0.8	-3.7
Consolidated operating result	62.0	25.9	87.9	44.5

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 2010 is USD 87.9 million. Considering the change in fair value of hedging instruments (Mark-to-Market) consolidated result after tax amounts to USD 14.1 million. Without these non-cash, unrealised losses, the provisional consolidated result after tax for 2010 would have been USD 30.2 million (USD -24.1 million for 2009).

LPG

The operating result (EBIT) for the entire year 2010 is USD 5.8 million.

Seven vessels were dry-docked for scheduled maintenance during the year 2010, resulting in 208 days off-hire including positioning (compared to three vessels and 144 days during 2009).

Time-Charter Equivalent (in USD per day)	Fourth quarter 2010	Total as per 30-Sep-10	Total as per 31-Dec-10	Total as per 31-Dec-09
Midsize (35,418 m³)	21,103	20,377	20,559	21,291
VLGC (78,500 m³)	15,704	13,658	14,169	14,192
Pressurized (3,500 m³)	6,626	5,883	6,069	5,779
Pressurized (5,000 m³)	6,217	7,115	6,890	6,450



EXMAR

PROVISIONAL RESULTS 2010

27/01/2011

5.40 p.m.



Regulated information

MIDSIZE

EXMAR's 4th quarter results were according to expectations. During 2011, EXMAR will continue to enjoy the support of an attractive contract portfolio; however, four ships of the fleet will be trading on a challenging spot market that will see the addition of eight newbuildings in the course of the year. Cover rate amounts to about 66% and 39% for 2011 and 2012, respectively, at satisfactory returns.

VLGC

EXMAR's tonnage remains well employed until second half of 2011 (48% average cover for 2011). Due to marginal newbuild orderbook, the fundamental outlook for VLGC spot rates looks promising.

PRESSURISED

All ships have been delivered to EXMAR's joint-venture with Wah Kwong and are currently benefiting from satisfactory time-charter revenues with 1st class charterers. Current cover amounts to about 80% and 46% for 2011 and 2012, respectively.

LNG

The operating result (EBIT) for the full year 2010 is USD 92.8 million.

EXCEL, the only ship not committed on long-term business, has been employed on time-charter since last summer through 1st Quarter 2012.

In October Teekay LNG Partners ("TGP") purchased 50% of EXMAR's interest in both LNG/C **EXCALIBUR** and LNGRV **EXCELSIOR**, generating a profit of USD 47 million, cash proceeds of USD 70 million (split 50/50 between cash and 1.058.749 TGP units) and debt deconsolidation of more than USD 100 million. Commercial and technical management remains within the EXMAR Group.

In June the EXMAR consortium was selected as the preferred provider of regasification facilities for the Jamaican LNG project which is due to start up during 2013. EXMAR, together with its partners, Promigas of Colombia and Caribbean LNG of Jamaica, will own and operate an FSRU to be positioned in Kingston Harbour together with jetty facilities and pipeline infrastructure. The negotiations with respect to the power plants and supply are ongoing and a final decision will be made during 2011.

With all ships employed throughout 2011 and no planned dry docks, results will be as predicted.

OFFSHORE

The operating result (EBIT) for the full year 2010 is USD -9.9 million.

Modification works onboard **OPTI-EX**TM and regulatory approval process are progressing well, with delivery to LLOG still expected by mid-year.

While the **NUNCE** has been in full operations in 2010, consecutive short-term employment contracts for the **KISSAMA** have been secured in Congo through end February 2011. The barge is now ideally positioned in West Africa to look for further employment opportunities.

SERVICES AND HOLDING ACTIVITIES

The operating result (EBIT) for the full year 2010 is USD -0.8 million, shared USD 1.9 million and USD -2.7 million between Services (Exmar Shipmanagement, Belgibo, Travel Plus and Reslea) and Holding activities, respectively.

Antwerp, 27 January 2011

Contact Patrick De Brabandere

+32 3 247 56 20

www.exmar.be

Final results 2010 : 31 March 2011

Trading update 1st Quarter 2011 :

28 April 2011

