THIRD QUARTER RESULTS 2012

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Regulated information

The Executive Committee of EXMAR NV has reviewed the results for the third quarter of 2012. Key-figures are:

Consolidated income statement according IFRS (in million USD)	**First Semester 2012**	**Third Quarter 2012**	**YTD 2012**	**YTD 2011**
Turnover	**228,8**	**102,5**	**331,3**	**327,6**
EBITDA	**91,3**	**37,8**	**129,1**	**118,9**
Depreciations	**-38,8**	**-17,6**	**-56,4**	**-84,2**
Operating result (EBIT)	**52,5**	**20,2**	**72,7**	**34,7**
Financial Result:	**-16,7**	**-8,0**	**-24,7**	**-65,7**
- Of which Change in Fair Value of Financial Derivatives	***-1,0***	***-1,9***	***-2,9***	***-39,2***
Share in the result of equity accounted investees	**-0,3**	**-0,3**	**-0,6**	**-0,7**
Result before taxes	**35,5**	**11,9**	**47,4**	**-31,7**
Income taxes	**-1,9**	**-0,5**	**-2,4**	**-1,7**
Consolidated result after taxation	**33,6**	**11,4**	**45,0**	**-33,4**
- Share of the group in the result	33,6	11,4	45,0	-33,4

Information per share (in USD per share)	**First Semester 2012**	**Third Quarter 2012**	**YTD 2012**	**YTD 2011**
Weighted average number of shares during the period	56.167.358	56.167.358	56.167.358	56.167.358
EBITDA	1,63	0,67	2,30	2,12
EBIT	0,93	0,36	1,29	0,62
Consolidated result after taxation	0,60	0,20	0,80	-0,59

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	**First Semester 2012**	**Third Quarter 2012**	**YTD 2012**	**YTD 2011**
LPG	12,5	12,3	24,8	-30,0
LNG	16,2	8,4	24,6	22,5
Offshore	23,8	0,1	23,9	41,7
Services and Holding	0,0	-0,6	-0,6	0,5
Consolidated operating result	**52,5**	**20,2**	**72,7**	**34,7**

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

LPG

The operating result (EBIT) of the LPG fleet in the third quarter was USD 12.3 million (compared to USD 2.3 million for the third quarter of 2011), including 17 off-hire days and a capital gain of USD 6.9 million realised on the sale of ***TIELRODE*** in August 2012.

Midsize – EXMAR's fleet continued to be supported by its contract portfolio during the third quarter. The coverage for the balance of this year is about 95% and 2013 is already covered for 53% at improved levels with first class counterparties. Market conditions strengthened further as the Midsize vessels' availability has been remarkably tight over the last months. Time Charter levels edged up on this basis.
EXMAR did not exercise its 2+2 optional newbuilding midsize vessels with HYUNDAI MIPO but is still considering a minimum of four additional newbuildings. Discussions with various yards are on-going.

The LPG/C ***TIELRODE*** (35,000 m³ fully Ref, built in 1993) was delivered to its new owners in August 2012. A book profit of USD 6.9 million has been realised on this transaction.

VLGC – The spot market enjoyed higher rates during the latter part of the second quarter and for most of the third quarter. Rates for VLGCs have softened in the early part of the fourth quarter, but with EXMAR's good mix of fixed and variable hire rates at rewarding levels, this should have a limited impact on EXMAR's results up to the end of the year.
EXMAR's cover at fixed rates for the balance of the year is 75% and 2013 stands at 40%.

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Provisional results 2012 : 31st January 2013

Pressurised - All vessels are currently committed on Time-Charter trading both East and West of Suez at rewarding levels with leading producers and traders. Extensions of charters for a good part of 2013 are currently being negotiated at the prevailing strong market levels. Cover for the balance of the year is 100% and 55% for 2013.

Time-Charter Equivalent (in USD per day)	First Semester 2012	Third Quarter 2012	YTD 2012	YTD 2011
Midsize (35,418 m³)	20.931	20.050	20.637	17.906
VLGC (78,500 m³)	23.081	31.262	25.808	18.336
Pressurized (3,500 m³)	7.440	7.680	7.520	6.987
Pressurized (5,000 m³)	8.607	8.738	8.651	8.061

LNG

The LNG fleet contributed USD 8.4 million to the operating result (EBIT) of the third quarter (compared to USD 7.9 million for the same period in 2011).

The current EXMAR fleet (LNG/c's and LNGRV's) was in full operation on time charter during the third quarter apart from the expected off hire on the drydocking of the ***EXCALIBUR*** (12 days recorded in the third quarter with a further 14 days to be recorded in the fourth quarter). Results for fourth quarter are expected to be in line with the third quarter.

As from redelivery from its last charter at the end of September 2012, ***EXCEL*** has been idle. A number of short to medium term employment discussions are still active for her. In the meantime ***EXCEL*** continues to be supported by a minimum revenue undertaking from a third party.

OFFSHORE

The Offshore division contributed USD 0.1 million to the EBIT of the group (USD 36.6 million in third quarter 2011 including the capital gain on the sale of the ***OPTI-EX®***).
The accommodation barges ***KISSAMA*** and ***NUNCE*** have fully contributed to the result of the third quarter. The ***OTTO 5*** will start its contribution to the results with some delay. The FSO ***LUXEMBOURG*** has contributed to the revenues of the third quarter as from August and will continue to be fully employed for the next 8 to 16 months.

On 6th September LLOG entered into a construction contract with Hyundai Heavy Industries (HHI) for the fabrication of the production semisubmersible hull for their "*Delta House project*" in the Gulf of Mexico to be delivered in 2014. The hull is based on the proprietary ***OPTI®*** series of hull designs developed by EXMAR. EXMAR has been contracted to provide detailed engineering of the *Delta House* hull and will be responsible for construction supervision at HHI. In the course of the fourth quarter a license fee, as well as consulting and engineering fees will be paid by LLOG to EXMAR for the use of the ***OPTI®*** design. *Delta House* is the second ***OPTI®*** to be built and differs from the ***OPTI-EX®*** in that it is larger and optimised for the requirements of this specific project.

SERVICES & HOLDING

The contribution to the operating result of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD -0.3 million for the third quarter. Combined with Holding activities, the operating result becomes USD -0.6 million (compared to USD -0.5 million for the third quarter of 2011).

Antwerp, 25th October 2012
The Executive Committee