

**EXMAR NV**

The executive committee of EXMAR NV today reported its trading update for the first three months ended 31 March 2007. Key figures are:

Consolidated key figures (in million USD)	31 March 2007	31 March 2006	Contribution to Operating results (EBIT) of the various divisions (in million USD)	31 March 2007	31 March 2006
Turnover	114,9	115,0	LPG	9,1	14,5
Operating cash flow (EBITDA)	31,9	32,3	LNG	8,3	6,6
Operating results (EBIT)	18,9	22,4	Offshore	1,8	1,9
Result for the period	9,7	13,5	Services and Holding	-0,3	-0,6

  

Key figures per share (in USD per share)	31 March 2007	31 March 2006
Average number of shares	35.050.105	32.424.475
Operating cash flow (EBITDA)	0,91	1,00
Operating results (EBIT)	0,54	0,69
Result for the period	0,28	0,42

*All figures have been prepared under the IFRS and have not been reviewed by the joint statutory auditors. The figures have been prepared without taking into account the change in fair value of the financial instruments. The figures as at 31 March 2006 have been restated in respect of the change to the accounting policies related to the cost of dry-docking, as decided by the Board of Directors on 21 September 2006.*

**LPG**

During the first 3 months of the year, an operating result (EBIT) of USD 9.1 million was recorded by the LPG fleet (compared to USD 14.5 million for the first 3 months of 2006).

Despite a slow start of the year the Midsize market remained firm, driven by weather delays on Ammonia shipments ex Black Sea as well as active Transatlantic and Indian LPG trading. Petrochemical gas opportunities also contributed to a satisfactory quarterly result. Overall cover for the balance of the year 2007 amounts to about 68 % at rewarding levels.

As anticipated VLGC returns have been disappointing. A tight Middle East LPG supply situation due to crude production cutbacks and plant outages generated substantial idle time. Mild winter conditions added to less long-haul requirements and maintained a severe pressure on VLGC freight levels. Although moderate, there are signs of recovery on both product supply and longer-haul trading potential.

Time-Charter Equivalent (TCE) for 100 pool points vessels (in USD /day)	31st March 2007	31st March 2006
Midsize (35,418 m <sup>3</sup> )	25.088	26.534
VLGC (78,500 m <sup>3</sup> )	18.914	32.260

As recently announced, EXMAR has reached an agreement with Hong Kong based owner, Wah Kwong, to participate as an equal partner in 6 pressurised gas tankers with capacities between 3,500 and 5,000m<sup>3</sup>. Wah Kwong ordered the vessels in the course of last year. The vessels will be built in Japan and are scheduled to be delivered between November 2008 and July 2009.

**LNG**

The LNG sector contributed USD 8.3 million to the operating result (EBIT) over the first 3 months of the year (compared to USD 6.6 million for the same period in 2006).

In February the first commercial Ship-to-ship transfer of a full cargo of LNG was performed in Scapa Flow from LNG **EXCALIBUR** to the LNGRV **EXCELSIOR**. This was followed by another major event when **EXCELSIOR** inaugurated Excelerate Energy's Teesside GasPort™ by discharging part of the cargo alongside directly to the UK National grid system.



## EXMAR NV

In March **EXCELSIOR** completed the voyage and discharged a parcel at the conventional LNG terminal at Cove Point in the USA and eventually a final parcel at the Gulf Gateway offshore Louisiana (USA).

In one voyage LNGRV **EXCELSIOR** utilised all her capabilities : loading by transhipment, discharging after regasification alongside and offshore, transatlantic crossing with partial cargo and discharging LNG at a conventional terminal.

During this period approval was granted by the United States Maritime Administration (MARAD) for Excelerate Energy's Northeast Gateway project offshore Boston USA. Construction will commence in May with start-up at the end of 2007 when it will enable access to the premium markets in this area further enhancing the position of the LNGRV's.

Exmar has subsequently ordered a further LNGRV at Daewoo Shipbuilding & Marine Engineering Co. Ltd (DSME), to be named **EXEMPLAR**.

Excelerate Energy will participate in the ownership in this vessel and, also in **EXQUISITE** (Hull N° 2270) and **EXPEDIENT** (Hull N° 2271) which were ordered at DSME in 2006 and are due for delivery in 2009. The order of this LNGRV highlights the confidence EXMAR and its strategic partner, Excelerate Energy have in the position of the onboard regasification concept and reinforces the strategy of building up a fleet to provide flexible solutions to LNG-producers and receivers alike.

With all operational ships in continuous employment for the balance of 2007, full year results should remain as expected.

## OFFSHORE

The offshore activities contributed USD 1.8 million to the operating result over the first three months (USD 1.9 million in 2006).

The construction of the **OPTI-EX™** is progressing as planned and discussions on employment are ongoing.

EXMAR has been pursuing a number of additional projects. A MOU has been signed for the construction of an accommodation barge at Cosco Shipyard Group to be employed under a long-term contract. Several FSO (Floating Storage and Offloading) and FPSO (Floating, Production, Storage and Offloading) projects are also on the drawing board.

The operating result for the balance of the year is expected to remain in line with the results of the first quarter.

## SERVICES/HOLDING

The contribution to the operating result of the Service activities (EXMAR SHIPMANAGEMENT, BELGIBO and TRAVEL PLUS) and Holding amounted to USD -0.3 million (compared to USD -0.6 million for the first 3 months of 2006).

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