

**EXMAR****TRADING UPDATE third quarter 2011**

27/10/2011

5.45 pm  
Regulated information

The Executive Committee of EXMAR NV today gave its trading update for the third quarter of 2011. Key-figures are:

<b>Consolidated income statement (in million USD)</b>	<b>First Semester 2011</b>	<b>Third Quarter 2011</b>	<b>YTD 2011</b>	<b>YTD 2010</b>
Operating Income	225.5	102.1	327.6	318.0
Operating cash flow (EBITDA)	54.2	64.7	118.9	94.2
Operating result (EBIT)	-11.6	46.3	34.7	25.9

  

<b>Consolidated key-figures per share (in USD per share)</b>	<b>First Semester 2011</b>	<b>Third Quarter 2011</b>	<b>YTD 2011</b>	<b>YTD 2010</b>
Average number of shares	56,669,432	56,669,432	56,669,432	56,838,629
Operating cash flow (EBITDA)	0.96	1.14	2.10	1.66
Operating result (EBIT)	-0.20	0.82	0.61	0.46

  

<b>Contribution to the Operating result (EBIT) of the various divisions (in million USD)</b>	<b>First Semester 2011</b>	<b>Third Quarter 2011</b>	<b>YTD 2011</b>	<b>YTD 2010</b>
LPG	-32.3	2.3	-30.0	3.7
LNG	14.6	7.9	22.5	33.5
Offshore	5.1	36.6	41.7	-11.7
Services and Holding	1.0	-0.5	0.5	0.4

*Figures have been prepared according to IFRS. They have not been reviewed by the statutory auditor.*

**LPG**

The operating result (EBIT) of the LPG fleet in the third quarter was USD 2.3 million (compared to USD 1.8 million for the third quarter of 2010), including 72 offhire days.

*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 90% and 2012 is already covered for 58% at improved levels with first class counterparties. Spot market conditions further strengthened as the Midsize vessels' availability has been remarkably tight over the last months. Time Charter levels edged up on this basis.

During the third quarter, EXMAR took over 4 BW Gas Midsize vessels and has therefore started to handle the North Sea Contracts of Affreightment, which is a beneficial addition to the EXMAR Midsize portfolio.

The LPG/C **Gent** (25.000 cbm fully Ref, built in 1985) has been sold 27<sup>th</sup> October 2011. EXMAR will make a book profit of approximatively USD 4.0 million on this transaction in the fourth quarter 2011.

*VLGC* – The spot market is enjoying a strong recovery. On 30<sup>th</sup> June the Baltic Freight index was at USD 45 pmt (per metric ton) and is now at USD 75 pmt, which would improve the contribution of the VLGC even further in the fourth quarter 2011.

EXMAR's cover at fixed rates for the balance of the year is 55% and 2012 stands at 46% which therefore leaves a fair upside to the expected strong market.

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Provisional results 2011 : 26<sup>th</sup> January 2012

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*Pressurised* - All vessels are currently committed on Time-Charter trading both East and West of Suez at rewarding levels with leading producers and traders. Cover for the balance of the year is 100% and 53% for 2012.

Time-Charter Equivalent (in USD/ day)	First Semester 2011	Third Quarter 2011	YTD 2011	YTD 2010
Midsized (35,418 m <sup>3</sup> )	17,224	19,269	17,906	20,377
VLGC (78,500 m <sup>3</sup> )	17,331	20,347	18,336	13,592
Pressurized (3,500 m <sup>3</sup> )	6,768	7,424	6,987	5,883
Pressurized (5,000 m <sup>3</sup> )	8,014	8,156	8,061	7,115

**LNG**

The LNG fleet contributed USD 7.9 million to the operating result (EBIT) of the third quarter (compared to USD 9.9 million for the same period in 2010).

The current EXMAR fleet (LNG/c's en LNGRV's) was in full operation on time charter during the third quarter. Results for fourth quarter are expected to be in line with the third quarter.

**OFFSHORE**

The Offshore activities contributed USD 36.6 million to the operating result (EBIT) of the third quarter (USD -0.7 million for the third quarter in 2010). The result includes a profit on the sale of the **OPTI-EX®** of USD 41.9 million before tax. In accordance with IFRS accounting rules, the balance of the profit will be recognized as financial income over the duration of the contract (approximatively 62 months).

The commissioning of the **OPTI-EX®** is still ongoing and first production is expected during the fourth Quarter.

**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 -0.5 million (compared to USD -1.0 million for the third quarter of 2010).

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