

**EXMAR NV**

The executive committee of EXMAR NV today reported its trading update for the first three months ended 31<sup>st</sup> March 2006.

The most important key figures are:

Consolidated key figures (in million USD)	31st March 2006	31st March 2005	Contribution to Operating results (EBIT) of the various divisions (in million USD)	31st March 2006	31st March 2005
Turnover	115.0	109.6	LPG	15.2	14.5
Operating cash flow (EBITDA)	34.5	28.5	LNG	7.9	3.2
Operating results (EBIT)	24.4	19.1	Offshore	1.9	1.1
			Services and Holding	-0.6	0.3
Key figures per share (in USD per share)	31st March 2006	31st March 2005	All figures have been prepared under the IFRS and have not been reviewed by the joint statutory auditors.		
Average number of shares	6,484,895	6,760,559			
Operating cash flow (EBITDA)	5.32	4.22			
Operating results (EBIT)	3.77	2.83			

**LPG**

During the first 3 months of the current year, an operating result (EBIT) of USD 15.2 million was recorded by the LPG fleet (compared to USD 14.5 million for the first 3 months of 2005, including USD 2.4 million profit realised on the sale of vessels).

The overall performance in all segments has been good despite the fact that each of them experienced some volatility due to continuous uncertainty on product prices in both LPG and Ammonia.

For the Midsize market in particular, weather delays affecting Ammonia shipments ex Black Sea and LPG storage problems in India supported capacity utilisation. Although a slowdown in activity was observed towards the end of the 1<sup>st</sup> Quarter, the structural market outlook remains firm. This is reflected in a number of additional forward positions covered at satisfactory margins. Overall cover for the balance of the year 2006 on Midsize tonnage amounts to 68% at rewarding levels.

The Polar vessels are contributing as expected under their Time-Charter commitments.

Time-Charter Equivalent (TCE) for 100 pool points vessels (in USD /day)	31st March 2006	31st March 2005
VLGC (76,000 m <sup>3</sup> )	27,641	23,168
Midsize (25,000 m <sup>3</sup> )	20,342	18,462
Polars (10,500 m <sup>3</sup> )	14,646	20,829
Pressurised (3,500 m <sup>3</sup> )	7,324	7,351



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### **LNG**

The LNG sector contributed USD 7.9 million to the operating result (EBIT) over the first 3 months of the current year (compared to USD 3.2 million for the same period in 2005). This improvement is primarily due to the contribution of *EXCALIBUR*.

Following the increase in activity experienced in the last Quarter of 2005 the market remained extremely volatile during the First Quarter of 2006 with prices reaching record highs in Europe as a result of a number of elements such as long periods of cold weather together with the storage problems in the UK. Notwithstanding the scarcity of available product the fact that spot tonnage was in the hands of major participants meant that shipping became very tight and rates firmed considerably.

EXMAR LNG tonnage, having been secured for the whole of 2006, was not subject to such volatility. As a result of the activity in Europe both LNGRV's employed with Excelerate Energy were utilised as conventional ships in that sector as opposed to the Gulf Gateway.

During the Quarter continued faith in the concept of on-board regasification was shown by the placing of an additional order for two LNGRV's at DSME for delivery in the 2<sup>nd</sup> Half 2009. These vessels will be equipped to reduce emissions to satisfy environmental requirements of such areas as the United States however, whilst no firm employment is in place, considerable interest is being shown in their positions.

EXMAR has recently expressed its interest in developing underground gas storage in northern Belgium, which is complementary to the regasification technology on board of its vessels. This would offer an alternative to the existing gas import facilities to the Belgian market.

### **OFFSHORE**

The offshore activities contributed USD 1.9 million to the operating result over the first three months (USD 1.1 million for the same period in 2005).

*FARWAH* and *KISSAMA* have performed to clients' satisfaction and in line with expectations.

Results have improved mainly due to the award of additional service and engineering contracts.

Firm prices have been received from two international shipyards for the construction of a floating production platform for development of deepwater marginal fields. Negotiations are ongoing.

### **SERVICES AND HOLDING**

The contribution to the operating result of the Service activities (TECTO, BELGIBO and TRAVEL PLUS) and Holding amounted to USD - 0.6 million (compared to USD 0.3 million for the first 3 months of 2005).

Antwerpen, 27 April 2006

The executive committee

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