

**EXMAR****TRADING UPDATE Third quarter 2009**

27/10/2009

5.45 pm
Regulated information

The Executive Committee of EXMAR NV today reported its trading update for the third quarter of 2009. Key-figures are:

Consolidated income statement (in million USD)	First Semester 2009	Third Quarter 2009	YTD 2009	YTD 2008
Turnover	206.2	102.7	308.9	384
Operating Cash flow (EBITDA)	56.5	30.3	86.8	97.1
Operating Result (EBIT)	20.7	9.8	30.5	47.7

Consolidated key figures per share (in USD per share)	First Semester 2009	Third Quarter 2009	YTD 2009	YTD 2008
Average number of shares	33,189,697	33,189,697	33,189,697	33,531,679
Operating cashflow (EBITDA)	1.70	0.91	2.62	2.90
Operating Result (EBIT)	0.62	0.30	0.92	1.42

Contribution to the Operating result (EBIT) of the various divisions (in million USD)	First Semester 2009	Third Quarter 2009	YTD 2009	YTD 2008
LPG	2.3	0.4	2.7	18.3
LNG	20.0	10.9	30.9	28.2
Offshore	-1.1	-0.5	-1.6	4.3
Services and Holding	-0.5	-1.0	-1.5	-3.1

These figures have not been reviewed by the joint statutory auditors

LPG

The operating result (EBIT) of the LPG fleet in the third quarter was USD 0.4 million (compared to USD 6.2 million for the third quarter of 2008).

Midsize – The fleet enjoys the benefit of a very significant cover portfolio with highly reputable counterparties. This advantageous position is key for EXMAR while the overall market is experiencing very challenging conditions. The balance of the year on EXMAR's fleet is covered for about 95% at rewarding levels. Secured coverage on the fleet amounts to more than 80% in 2010 and 50% for 2011, at which time it is anticipated that trading conditions will improve substantially.

Results for the fleet were influenced by approx. 90 off-hire days during the quarter.

VLGC – EXMAR's fleet cover of more than 50% has been supportive but exposure to the spot market has had more than an offsetting effect. Despite the fact that freight levels seem to have bottomed-out the market remains depressed with spot earnings not exceeding operating costs. Reduced LPG export volumes from the Middle East and the lack of long-haul trading opportunities still generate considerable idle time, particularly East of Suez.

The fleet is covered for the balance of the year at 56% on fixed hire income at premium levels to the spot market. Cover for 2010 is 50%. Similar to the Midsize segment, it is anticipated that the trading situation will become more favourable within the next twelve to eighteen months.

Pressurised - EXMAR and Wah Kwong took delivery of two more vessels, **HELANE** (5,000 m³) and **MARIANNE** (3,500 m³), on respectively 4th August and 9th September. Whereas the only spot vessel of the fleet remains dedicated to petrochemical trading, two more time-charters have been concluded for LPG transportation within Northwest Europe.

As much as 85% of the delivered pressurised fleet is covered for the balance of the year.

Time-Charter Equivalent (in USD/day)	First Semester 2009	Third Quarter 2009	YTD 2009	YTD 2008
MGC (35,418 m ³)	21,154	21,577	21,295	24,139
VLGC (78,500 m ³)	14,325	14,732	14,460	17,941
Pressurised (average 3,500m ³ and 5,000m ³)	6,060	5,503	6,010	-

Contact : Didier Ryelandt CFO

☎ 32 3 247 56 33

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LNG

The LNG fleet contributed USD 10.9 million to the operating result (EBIT) of the third quarter (compared to USD 10.7 million for the same period in 2008).

On 19th October, EXMAR sold its 50% interest in LNGRV **EXQUISITE** to Excelerate Energy. EXMAR will remain responsible for the operations and maintenance of the vessel.

Construction of the LNGRV's **EXPEDIENT** and **EXEMPLAR** continues with deliveries planned on 30th November 2009 and third-quarter 2010, respectively. These two vessels will be employed by Excelerate Energy under 25-year time-charter contracts.

The **EXCEL** remains under short-term employment with extension discussions currently underway. Due to currently low employment conditions, the revenue deficiency mechanism in place to ensure minimum income for the vessel is utilised.

OFFSHORE

The Offshore activities contributed USD -0.5 million to the operating result (EBIT) of the third quarter (USD 0.1 million for the third quarter in 2008).

The refurbishment of the accommodation barge **KISSAMA** will soon be completed. Two potential employment opportunities are currently being discussed.

The semi-submersible production platform **OPTI-EX™** was delivered by Kiewit Offshore on 31st July. Employment discussions are ongoing for projects in Brazil, West Africa and the U.S. Gulf.

SERVICES & HOLDING

The contribution to the operating result of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD 0.6 million for the third quarter. Combined with Holding activities, the operating result becomes USD -1.0 million (compared to USD -0.8 million for the third quarter of 2008).

On 16th October, the Board of Directors of EXMAR decided to propose to the shareholders to realise a capital increase in the amount of EUR 100 million. All existing shareholders will have the opportunity to participate in the transaction through the exercise of their preferential rights. An Extraordinary Shareholders' Meeting is scheduled on 13th November 2009. The proposed capital increase is intended to strengthen the balance sheet of EXMAR and to support the further growth ambitions of the Group.

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