

EXMAR NV

The executive committee of EXMAR NV today reported its trading update for the first three months ended 31st March 2005.

The most important key figures are:

Consolidated figures according IFRS in million USD	31st March 2005	31st March 2004
Turnover	109,6	98,5
Operating Cash Flow (EBITDA)	28,5	22,6
Operating results (EBIT)	19,1	13,3

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

LPG

During the first 3 months, an operating result (EBIT) of USD 14.5 million was recorded by the LPG fleet (compared to USD 7.4 million for the first 3 months of 2004).

This result was positively influenced by a profit of USD 2.4 million realised in February 2005 on the sale of EXMAR's 50% in the *LADY KIRA* (1994 / 5,000 m³). The delivery of the *BIRGIT KOSAN* (1999 / 5,000 m³) has been completed on 10th April. This sale will generate a capital gain of approximately USD 2.3 million for EXMAR's share (50%).

All segments in the LPG sector produced improved results on the back of rewarding longer-haul employment in respectively Ammonia, LPG and Petrochemical Gases such as Ethylene and Propylene. Vessel utilisation prospects remain encouraging, which is being reflected by a firm Time-Charter market in all segments.

In January, Bergesen d.y. and Exmar jointly concluded the purchase of Bibby Line's Midsize fleet. Two vessels were purchased by Bergesen and EXMAR became the owner of LPG/C *BRUSSELS* (ex-Oxfordshire, 1997/ 35,000 m³).

In March, a newbuilding order for two 84,000 m³ VLGC has been placed with DSME in South Korea. The vessels will be delivered within 4Q 2007 and 1Q 2008 respectively.

LNG

The LNG sector contributed USD 3.2 million to the operating result (EBIT) over the first 3 months of the current year (compared to USD 5.9 million for the same period in 2004).

The market continued to suffer from lack of available product as a result of which, at any one time, between 8 to 10 ships were idle or slow steaming to waiting positions. The direct consequence of this situation was that *EXCALIBUR* remained idle for the whole period. In March the ship was repositioned in the Middle East Gulf where some reductions in running costs could be achieved. Prospects for the balance of the year are for little improvement in the tonnage situation however one vessel in the joint venture with Golar LNG has been committed over the summer period with a major producer, albeit at a very moderate rate.

EXCELSIOR, the first LNG regasification vessel, was delivered in January in South Korea, simultaneously delivering on a 20-year time charter to Excelerate Energy. She loaded cargo for the maiden voyage at Bintulu, Malaysia in February and successfully completed the first



EXMAR NV

regasification operation on the buoy at the Gulf Gateway off Louisiana in March. This was a unique event as, not only was it the first discharge of LNG at an offshore terminal but, also, the inauguration of the first new terminal for LNG in the USA for 20 years. As a result, considerable interest is being shown in the system from the US market and other parts of the world.

OFFSHORE

The offshore activities contributed USD 1.1 million to the operating result over the first three months (USD 1.1 million in 2004).

FARWAH and *KISSAMA* have performed to clients' satisfaction. Inquiries in the offshore sector are increasing, both in services (marine services and engineering) and in projects. Several projects with regard to floating production systems and floating accommodation are being pursued closely.

SERVICES

The contribution to the operating result of the Service activities (TECTO, BELGIBO and TRAVEL PLUS) amounted to USD 0.3 million (compared to USD -1.1 million for the first 3 months of 2004).

BELGIBO confirmed the expected development during the first quarter, especially in the maritime division, notwithstanding the low dollar level.

The TECTO managed fleet increased by 6 vessels (containerships and VLCC's) to 52 units.

Antwerpen, 26 April 2005
The executive committee

contact :

Patrick DE BRABANDERE

 +32 3 247 56 67

www.exmar.be

