Trading update as per 30 September 2008

28/10/2008 5.45 pm

Regulated information

EXMAR NV

The Executive Committee of EXMAR NV today reported its trading update for the 3rd quarter 2008. The key figures are:

Consolidated income statement (in million USD)	First Semester 2008	Third Quarter 2008	YTD 2008	YTD 2007
Turnover	253.6	130.4	384.0	361.5
Operating cash flow (EBITDA)	63.5	33.6	97.1	88.5
Operating result (EBIT)	31.5	16.2	47.7	49.0

Consolidated key figures per share (in USD per share)	First Semester 2008	Third Quarter 2008	YTD 2008	YTD 2007
Average number of shares	33,726,338	33,146,594	33,531,679	34,983,120
Operating cash flow (EBITDA)	1.88	1.01	2.90	2.53
Operating result (EBIT)	0.93	0.49	1.42	1.40

Contribution to the Operating result (EBIT) of the various divisions (in million USD)	First Semester 2008	Third Quarter 2008	YTD 2008	YTD 2007
LPG	12.1	6.2	18.3	21.5
LNG	17.5	10.7	28.2	25.1
Offshore	4.2	0.1	4.3	4.2
Services and Holding	-2.3	-0.8	-3.1	-1.8

Third Quarter figures have not been reviewed by the joint statutory auditors.

LPG

During the 3rd quarter an operating result (EBIT) of USD 6.2 million was recorded by the LPG fleet (USD 7.1 million for the 3rd quarter of 2007). The EBIT for the first 9 months of the current year amounts to USD 18.3 million (compared to USD 21.5 million for the first 9 months of 2007).

EBIT for the 3rd quarter has been affected by 150 off-hire days incurred during the dry-docking and repairs of vessels and by increasing crewing expenses.

EXMAR and BW Gas jointly agreed to terminate their participation in their respective Pools. Since 1st September EXMAR and BW Gas operate and market their own vessels independently.

Time-Charter Equivalent (in USD /day)	First Semester 2008	Third Quarter 2008	YTD 2008	YTD 2007
Midsize (35,418 m³)	24.354	23.639	24.139	24.599
VLGC (78,500 m³)	16.154	21.386	17.941	22.005

Midsize

The market has been characterised in particular by a continuance of reduced Ammonia supply with resultant buoyant product prices whereas the LPG segment remained stable. Although the market has become increasingly illiquid due to a lack of spot requirements, employment levels have been satisfactory and Time-Charter levels remain firm. The balance of the year is fully covered and the year 2009 is covered for more than 80 % at rewarding levels.

CARLI BAY (25,000 m³/'98-built) has been sold to ABG Sundal Collier of Norway, who took delivery of the vessel on 14th October. The transaction resulted in a USD 19.9 million capital gain that will be recorded in the 4th quarter.

The agreement in principle whereby Prime Marine from Greece and EXMAR would form a joint-venture including 4 Midsize newbuildings from Prime Marine (35,000 m³ with delivery ranging from mid-2009 to early 2010) and 5 second-hand vessels from Exmar has been put on hold due to the present financial environment.

VLGC

As anticipated, 3rd quarter started on a very firm note and overall freight increases averaged 30 % whereas bunker expenses only increased by 15 % compared to 2nd quarter. As from mid-August, however, the market swiftly turned down due to a dramatic reduction of Middle East spot cargoes and increasing product price volatility. The latter dampened trading activity and a substantial queue of idle vessels developed in the Arabian Gulf.

Market prospects for the 4th quarter are quite negative; however, EXMAR's exposure to the spot market as from year end will be limited with only one vessel. The remaining 3 vessels will be employed under period commitments at reasonable levels.

Pressurised

MAGDALENA (3,500 m³) has been delivered on 24th October by Yamanishi Shipyard in Japan. The vessel is being marketed for short-term employment in Asia. When period market returns improve, the aim will be to secure Time-Charter employment. On 12th December, ***SABRINA*** (5,000 m³) will be delivered by Shitanoe in Japan.

During 2009 EXMAR will take delivery of another 6 newbuilding pressurized vessels, whereas the last 2 will be delivered in 2010. As reported earlier, the entire pressurised fleet is owned in joint-venture with Wah Kwong of Hong Kong.

LNG

The LNG sector contributed USD 10.7 million to the operating result (EBIT) during the 3rd quarter of the current year (USD 7.5 million for the third quarter 2007).

The EBIT for the first 9 months of the current year amounts to USD 28.2 million (compared to USD 25.1 million for the same period in 2007). The improvement is mainly due to the contribution of the ***EXPLORER*** delivered in April 2008.

3 further vessels will be delivered in 2009 (***EXPRESS*** in March, ***EXQUISITE*** in September and ***EXPEDIENT*** in December). ***EXEMPLAR*** is expected to be delivered in June 2010. Long-term employment has been secured for all these vessels.

OFFSHORE

The EBIT of the Offshore activities amounts to USD 0.1 million for the 3rd quarter (compared to USD 1.9 for the 3rd quarter 2007). The reduction is mainly due to the sale of the ***FARWAH*** in May 2008. The cumulated EBIT over the first nine months amounts to USD 4.3 million, including USD 1.8 million capital gain on the sale of the ***FARWAH*** (USD 4.2 million for the same period in 2007).

The hull of the ***OPTI-EX™*** has left the yard (Samsung) and is on its way to Kiewit Offshore Yard (USA) for assembly and installation of the topside. Final delivery ex-Yard fully commissioned is planned for mid 2009. The marketing of the ***OPTI-EX™*** is active and EXMAR is in dialogue with two major National Oil Companies.

SERVICES & HOLDING

The EBIT of the Services & Holding division for the 3rd quarter amounts to USD – 0.8 million (USD – 0.4 million for the 3rd quarter 2007). The cumulative EBIT for the first 9 months of the current year amounts to USD -3.1 million (compared to USD -1.8 million for the first 9 months of 2007).

Antwerp, 28 October 2008
The Executive Committee

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Provisional results 2008 : Available on 29 January 2009