



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

Consolidated income statement (in million USD)	Q1 2009	Q1 2008
Turnover	99.2	126.9
Operating cash flow (EBITDA)	26.7	29.4
Operating result (EBIT)	9.2	13.9

  

Consolidated key figures per share (in USD per share)	Q1 2009	Q1 2008
Average number of shares	33,189,697	34,025,198
Operating cash flow (EBITDA)	0.80	0.86
Operating result (EBIT)	0.28	0.41

  

Contribution to the Operating result (EBIT) of the various divisions (in million USD)	Q1 2009	Q1 2008
LPG	0.3	5.7
LNG	9.7	8.0
Offshore	-0.4	1.3
Services and Holding	-0.4	-1.1

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

The Group had an operating result (EBIT) of USD 9.2 million (USD 13.9 million for the first quarter 2008). Extremely weak spot earnings on a limited part of the LPG fleet had a significant influence and constitute the essential reason for lower results.

## LPG

The operating result (EBIT) of the LPG fleet was USD 0.3 million (compared to USD 5.7 million for the first three months of 2008).

**Midsized** - Despite substantial cover at decent levels, the earnings of the Midsized fleet have been deceiving. This is due to considerable idle time and poor employment conditions for the spot vessels, representing about 20% of the fleet. On a positive note, a two-year time-charter has been secured on **BRUGGE VENTURE** for South American LPG trading as from mid-May. Secured cover in the Midsized segment for the balance of the year is about 85%; coverage for 2010 is above 80%.

**VLGC** - Results continue to be negatively affected due to difficult employment conditions and spot market earnings remain well below operating costs. LPG production cuts, particularly in Saudi Arabia, combined with eight newbuilding deliveries during 1Q 2009 caused an almost permanent overhang of tonnage, especially East of Suez. Since the beginning of 2009 only two vessels were sold for scrap; another seven newbuildings will enter the market within the year. Market conditions are expected to remain weak. For the balance of the year, about 40% of EXMAR's position is covered at satisfactory fixed levels.

Time-Charter Equivalent (TCE) (in USD /day)	Q1 2009	Q1 2008
Midsized (35,500 m <sup>3</sup> )	20.720	24.058
VLGC (78,500 m <sup>3</sup> )	14.194	14.172

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## SAILING AHEAD IN A CHALLENGING MARKET



30/04/2009

5.45 p.m.

*Pressurised* - EXMAR and Wah Kwong took delivery of two more pressurised vessels, **SABRINA** (5,000 m<sup>3</sup>) and **ELISABETH** (3,500 m<sup>3</sup>) on March 26<sup>th</sup> and 30<sup>th</sup>, respectively. Both are trading petrochemical spot cargoes and a one-year time-charter for Eastern LPG trading starting in May has been secured on the first vessel.

### LNG

The LNG fleet contributed USD 9.7 million to the operating result (EBIT) of the first three months (compared to USD 8.0 million for the same period in 2008).

The LNGRV **EXPRESS**, jointly owned by EXMAR and Excelebrate Energy, will be delivered in May and will immediately enter into a 25-year time-charter with Excelebrate Energy.

Construction of the three LNGRV's (**EXQUISITE**, **EXPEDIENT** and **EXEMPLAR**) continues as planned with deliveries in September 2009, November 2009 and June 2010. All three ships will be employed by Excelebrate Energy under 25-year time-charter contracts. The financing of EXMAR share in these three vessels is ongoing.

The **EXCEL** was redelivered by the charterer in April. Within a very weak spot market for LNG, employment options are limited and conditions unattractive. As communicated earlier, the ship benefits from a revenue support mechanism ensuring minimum income for the vessel.

### OFFSHORE

The Offshore activities contributed USD -0.4 million to the operating result (EBIT) of the first quarter (USD 1.3 million for the first quarter in 2008). The lower contribution is essentially related to the sale of the FPSO **FARWAH** last year.

The **NUNCE** accommodation barge has been successfully delivered from Cosco shipyard end of March. It will be transported on a heavy lift vessel and should arrive in the bay of Luanda beginning of June. Sonangol has signed a pre-delivery certificate after inspection of the barge.

The accommodation barge **KISSAMA** will be redelivered after the successful installation of the **NUNCE**. The barge will go into drydock for a refurbishment and will be open for employment in 4Q 2009. We are in discussions on two potential employment opportunities.

The production platform **OPTI-EX™** will be delivered by mid-2009. Employment discussions are ongoing in Brazil, Nigeria, Angola and Gulf of Mexico.

Both EXMAR Offshore Company in Houston and DVO in Paris have full employment and good prospects for the rest of the year.

### SERVICES & HOLDING

The contribution to the operating result of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD 0.8 million for the first quarter. Combined with Holding activities, the operating result becomes USD -0.4 million (compared to USD -1.1 million for the first three months of 2008).

Antwerp, 30 April 2009  
The Executive Committee

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