



EXMAR

TRADING UPDATE First Quarter 2010

29/04/2010

5.45 p.m.



The Executive Committee of EXMAR NV today reported its trading update for the first quarter of 2010. Key-figures are:

Consolidated income statement (in million USD)	Q1 2010	Q1 2009
Turnover	104.7	99.2
Operating cash flow (EBITDA)	29.5	26.7
Operating result (EBIT)	5.6	9.2
Consolidated key-figures per share (in USD per share)	Q1 2010	Q1 2009
Average number of shares	56,989,697	33,189,697
Operating cash flow (EBITDA)	0.52	0.80
Operating result (EBIT)	0.10	0.28
Contribution to the Operating result (EBIT) of the various divisions (in million USD)	Q1 2010	Q1 2009
LPG	1.4	0.3
LNG	11.0	9.7
Offshore	-6.9	-0.4
Services and Holding	0.1	-0.4

Figures have been prepared according to IFRS. They have not been reviewed by the statutory auditor.

The Group had an operating result (EBIT) of USD 5.6 million for the first quarter 2010 (USD 9.2 million for the first quarter 2009).

LPG

The operating result (EBIT) of the LPG fleet was USD 1.4 million (compared to USD 0.3 million for the first three months of 2009).

Midsized - Market conditions within this segment have somewhat improved on the back of increasing export volumes ex-Black Sea and a substantial flow of LPG import requirements into India. However, the series of newbuilding deliveries has not come to an end yet and the balance of the year is expected to remain challenging. The fleet coverage for 2010 and 2011 is about 90% and 60%, respectively.

VLGC - The market has not shown a marked improvement during the first quarter with spot earnings still hovering around operating costs. Another 11 newbuildings are still to be delivered of which five in the course of 2010. Two vessels have been sold for scrap, whereas a few more are reportedly in lay-up since the beginning of the year. EXMAR's VLGC position is covered for about 70% and 40% for 2010 and 2011 respectively.

Pressurised - EXMAR and Wah Kwong took delivery of two more 3,500 m³ pressurised vessels, ANGELA and ANNE, on January 9th and February 5th, respectively. Both vessels are currently trading petrochemical spot cargoes in the Far East. Time-Charter opportunities also remain under consideration. Time-charter coverage for the fleet is approximately 60 % for the balance of the year.





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Time-Charter Equivalent (in USD/ day)	Q1 2010	Q1 2009
Midsize (35,418 m ³)	19,760	20,720
VLGC (78,500 m ³)	13,315	14,194
Pressurized (3,500 m ³)	5,350	6,803
Pressurized (5,000 m ³)	7,842	4,212

LNG

The LNG fleet contributed USD 11.0 million to the operating result (EBIT) of the first three months (compared to USD 9.7 million for the same period in 2009).

All LNGRV's in which EXMAR has an ownership stake have now been delivered and have fully contributed during this first quarter under their respective time-charters with Excelerate Energy.

EXCEL continued employment under a short-term time-charter and will redeliver at the end of May. The ship continues to benefit from a revenue support mechanism ensuring minimum income.

OFFSHORE

The Offshore activities contributed USD -6.9 million to the operating result (EBIT) of the first quarter (USD -0.4 million for the first quarter in 2009), essentially related to the depreciation on the **OPTI-EX™** since 1st January 2010.

SERVICES & HOLDING

The contribution to the operating result of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD 1.0 million for the first quarter. Combined with Holding activities, the operating result becomes USD 0.1 million (compared to USD -0.4 million for the first three months of 2009).

Antwerp, 29 April 2010
The Executive Committee

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Publication of the provisional results of the first semester: 29th July 2010

