

**EXMAR****TRADING UPDATE First Quarter 2011****28/04/2011**

5.45 p.m.



The Executive Committee of EXMAR NV today reported its trading update for the first quarter of 2011. Key-figures are:

Consolidated income statement (in million USD)	Q1 2011	Q1 2010
Turnover	101.9	104.7
Operating cash flow (EBITDA)	28.3	29.5
Operating result (EBIT)	8.7	5.6
Consolidated key-figures per share (in USD per share)	Q1 2011	Q1 2010
Average number of shares	56,669,432	56,989,697
Operating cash flow (EBITDA)	0.50	0.52
Operating result (EBIT)	0.15	0.10
Contribution to the Operating result (EBIT) of the various divisions (in million USD)	Q1 2011	Q1 2010
LPG	-2.0	1.4
LNG	7.9	11
Offshore	1.1	-6.9
Services and Holding	1.7	0.1

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 8.7 million for the first quarter 2011 (USD 5.6 million for the first quarter 2010).

LPG

The operating result (EBIT) of the LPG fleet was USD -2.0 million (compared to USD 1.4 million for the first three months of 2010). Despite improving market conditions in the course of the first quarter, EXMAR was exposed to 43 off-hire days, essentially dry dock-related, as well as to significant idle time, in March and April, in connection with vessels that were redelivered from long-term contracts.

Midsized - Markets are supported by active Middle East Gulf exports and increasing Indian LPG imports. On the NH₃ (ammonia) side, increased exports are expected mainly from Algeria and Qatar. Fleet coverage for the balance of 2011 and 2012 is about 75% and 45%, respectively.

VLGC - The VLGC market has been recovering and maintains a firming trend. Increasing volumes from Qatar and Abu Dhabi are expected to mainly benefit the VLGC segment. Based on first estimates, reduced production due to refinery closure (Japan Related) will see a need for increased LPG and naphtha imports equalling approximately 230,000 tons per quarter, equivalent to 2 - 3 VLGC's. EXMAR's VLGC position is covered for about 70% for 2011.

Pressurised - The market has firmed up and is stabilising East of Suez as well as in Europe. For both European and Far Eastern trading, market levels have risen by 10-15% compared with the same period last year. Time-charter coverage for the fleet is approximately 80 % for the balance of the year and about 45% for 2012.

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Annual Shareholders' meeting 17th May 2011
Trading update third quarter 2011 – 27 October 2011



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Time-Charter Equivalent (in USD/ day)	Q1 2011	Q1 2010
Midsize (35,418 m ³)	18,248	19,879
VLGC (78,500 m ³)	16,108	14,444
Pressurized (3,500 m ³)	6,527	5,350
Pressurized (5,000 m ³)	7,929	7,842

LNG

The LNG fleet contributed USD 7.9 million to the operating result (EBIT) of the first three months (compared to USD 11.0 million for the same period in 2010).

All LNGRV's in which EXMAR has an ownership stake are in service 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 with redelivery at the end of Q1 2012. The ship continues to benefit from a revenue support mechanism ensuring minimum income.

EXCALIBUR was off-hire for about 15 days in January for a planned technical stop with a consequent effect on results.

OFFSHORE

The Offshore activities contributed USD 1.1 million to the operating result (EBIT) of the first quarter (USD -6.9 million for the first quarter in 2010). Preparatory work for the delivery of the **OPTI-EX®** by mid-year continues as planned.

SERVICES & HOLDING

The contribution to the operating result of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) is USD 2.3 million for the first quarter. Combined with Holding activities, the operating result becomes USD 1.7 million (compared to USD 0.1 million for the first three months of 2010).

CORPORATE

The Board of Directors has approved the following management changes, effective as of 1st of July 2011:

- Didier Ryelandt, currently Chief Financial Officer of EXMAR, will join the Offshore division in Houston, Texas, as Executive Vice President. Together with David Lim, Managing Director, he will be responsible to further develop the activities of the Group in this growing segment;
- Miguel de Potter will succeed Didier Ryelandt as Chief Financial Officer of EXMAR. He also becomes a member of the Executive Committee.

Antwerp, 28 April 2011
The Executive Committee

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