

PROVISIONAL RESULTS 2011

The Executive Committee of EXMAR reported today the provisional results for the fourth quarter and the entire year 2011.

HIGHLIGHTS 2011 / 2012

- Cash Flow from Operations (EBITDA) for the year 2011 is USD 139.9 million and the Operating Result (EBIT) is USD 37.3 million.
- These figures include a profit before tax of USD 41.3 million on the sale of **OPTI-EX®** to LLOG, a loss of USD 26.7 million on the sale of two VLGCs to BW Gas and a profit of 4.0 million on the sale of **GENT** (25,000 m³ - built 1985).
- Operating result has been affected by a weak LPG market in 2011 with sharp recovery in the fourth quarter.
- **OPTI-EX®** delivered to LLOG in July 2011. First production in December 2011.
- EXMAR and LLOG reached an agreement in principle on the prepayment of outstanding amounts owed under the Asset Purchase Agreement resulting in a cash payment of USD 250 million and an additional profit of USD 24.0 million to be recorded in the first quarter 2012.
- Change in fair-value of hedging instruments (interest rate and EUR / USD FX) resulted in a **non-cash, unrealized** loss of USD 35,1 million included in the Financial Result.
- Coverage ratio 2012 for Midsize and VLGC fleet: 70% and 51%, respectively. Midsize spot market present conditions in a flat trend. VLGC spot rates have dropped significantly the last 2 months.

Consolidated income statement according IFRS (in million USD)	Fourth quarter 2011	Total as per 30-Sep-11	Total as per 31-Dec-11	Total as per 31-Dec-10
Turnover	126.1	327.6	453.7	413.9
EBITDA	34.5	105.5	139.9	176.9
Depreciations	-18.4	-84.2	-102.6	-89.5
Operating result (EBIT)	16.1	21.3	37.3	87.4
Financial Result:	-3.2	-65.4	-68.6	-70.1
- Of which Change in Fair Value of Financial Derivatives	4.5	-39.6	-35.1	-16.2
Result before tax and equity accounted investees	12.9	-44.2	-31.3	17.3
Share in the Result of equity accounted investees	-0.4	-0.8	-1.2	-1.1
Income taxes	0.3	-13.2	-12.9	-1.8
Consolidated result after taxation	12.8	-58.2	-45.4	14.4
- Share of the group in the result	12.8	-58.2	-45.4	14.4

Information per share (in USD per share)	Fourth quarter 2011	Total as per 30-Sep-11	Total as per 31-Dec-11	Total as per 31-Dec-10
Weighted average number of shares during the period	56,669,432	56,669,432	56,669,432	56,669,432
EBITDA	0.61	1.86	2.47	3.12
EBIT	0.28	0.37	0.66	1.54
Consolidated result after taxation	0.22	-1.03	-0.80	0.25

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Fourth quarter 2011	Total as per 30-Sep-11	Total as per 31-Dec-11	Total as per 31-Dec-10
LPG	10.5	-30.0	-19.5	5.5
LNG	8.5	22.5	31.0	93.0
Offshore	-16.4	41.7	25.3	-10.3
Services and Holding	0.0	0.5	0.5	-0.8
Consolidated operating result	2.6	34.7	37.3	87.4

All figures have been prepared under IFRS and have not been reviewed by the auditor.

The operating result (EBIT) for the full year 2011 is USD 37.3 million. Considering the change in fair-value of hedging instruments (Mark-to-Market) the consolidated result after tax amounts to USD -45.4 million. Without these non-cash, unrealized losses, the provisional consolidated result after tax for 2011 would have been USD -10.3 million (USD 30.2 million for 2010).

Final results 2011 : 28th March 2012

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LPG

The operating result (EBIT) of the LPG fleet for the full year was USD -19.5 million (compared to USD 5.8 million for 2010), including 276 off-hire days. This result includes a profit of USD 4.0 million on the sale of **GENT** (25,000m³ - built 1985) and a loss of USD -26.7 million on the sale of **FLANDERS LIBERTY** (85,000 m³ - built 2007) and **FLANDERS LOYALTY** (85,000 m³ - built 2008) to BW Gas.

Time-Charter Equivalent (in USD per day)	Fourth quarter 2011	Total as per 30-Sep-11	Total as per 31-Dec-11	Total as per 31-Dec-10
Midsize (35,418 m ³)	19,998	19,269	18,429	20,559
VLGC (78,500 m ³)	28,270	20,347	20,820	14,169
Pressurized (3,500 m ³)	7,670	7,424	7,157	6,069
Pressurized (5,000 m ³)	8,224	8,156	8,102	6,890

Midsize – EXMAR's fleet continued to be supported by its long term time charter coverage portfolio during the fourth quarter of 2011.

Spot market conditions have been firm during the fourth quarter mainly due to a substantial recovery in Black Sea shipments and a ramp up from new ammonia plants in the Middle East Gulf. The performance of the North Sea Contracts of Affreightment taken over from BW Gas in September was operationally and financially positive.

The coverage for 2012 is already 70% at positive levels with first class counterparties. It is expected that the midsize market will continue on this positive trend.

VLGC – The fourth quarter saw a substantial recovery in freight rates and time charter equivalent earnings, driven by a strong expansion in Middle East Gulf LPG exports. The outlook at the end of the year was less favourable due to a smaller demand resulting in several idle vessels.

The Baltic Freight index was at USD 41 pmt (per metric ton) compared to USD 75 pmt a few months before. EXMAR's performance for 2011 was above the averaged Baltic VLGC Index of USD 55.2 pmt.

The coverage for 2012 is 51%.

Despite the actual depressed market, it is expected that freight rates will rebound on the basis of strong fundamentals, limited new buildings and increased product availability.

Pressurised - All vessels are currently committed on Time-Charter trading both East and West of Suez at profitable levels with leading producers and traders. Cover for 2011 was 100% and is 70% for 2012.

LNG

The operating result (EBIT) for the full year 2011 is USD 31.0 million (compared to USD 92.8 million in 2010 including USD 47 million profit on the sale of EXMAR's interest in LNG/C **EXCALIBUR** and LNGRV **EXCELSIOR**).

The LNG market was clearly the best performing of all shipping markets in 2011. LNG spot market is enjoying record levels on the back of strong growth in LNG production in the Middle East Gulf and increased demand from Asian countries.

In March, **EXCELERATE** incurred an unscheduled off-hire. The result was affected by this event.

Depending on employment of **EXCEL** (which is presently open in July 2012) all ships will be fully employed in 2012. **EXCALIBUR** will require drydocking for completion of its 2nd special survey in October with consequent effect on results.

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OFFSHORE

The operating result (EBIT) for the full-year 2011 is USD 25.3 million (compared to USD -9.9 million in 2010).

Initial production on **OPTI-EX**® was achieved on 9th December. LLOG and EXMAR have reached an agreement in principle whereby LLOG will pre-pay all outstanding amounts owed under the Asset Purchase Agreement early February 2012.

The total proceeds amount to USD 250 million of which USD 106.7 million will be allocated to debt prepayment. The profit before tax on the sale of **OPTI-EX**® amounts to approximately USD 65.0 million of which USD 41.0 million has been recorded in 2011 and the balance will be accounted for in the first of quarter 2012, after contractual closing foreseen on/about 31st January 2012.

Springmarine (a joint venture of EXMAR and Springview) has signed a medium term contract to supply an accommodation barge to Globestar (a member of the Subsea 7 Group) for operations in the Guinea Gulf. Concurrently, EXMAR has signed a contract with ABC Maritime to bareboat the newbuild **OTTO 5** accommodation barge. Following outfitting of **OTTO 5**, the barge will commence operations in July 2012. **OTTO 5** joins **NUNCE** and **KISSAMA** in EXMAR's accommodations barge fleet operating in West Africa.

While **NUNCE** has been in full operation in 2011, **KISSAMA** has been idle since March 2011. She is currently marketed for further employment in West Africa.

In December 2011, EXMAR has been shortlisted for a medium term contract for the provision of an FSO and associated services and is therefore hopeful to be awarded one FSO contract in the near future.

Services and Holding Activities

The operating result (EBIT) for the full year 2011 is USD 0.5 million, shared USD 2.6 million and USD -2.1 million between services and holding activities respectively.

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