EXMAR

31/01/2013
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Regulated information

PROVISIONAL RESULTS 2012

The Executive Committee of EXMAR reported today the provisional results for the fourth quarter and the entire year 2012.

HIGHLIGHTS 2012 / 2013

- Cash Flow from Operations (EBITDA) for the year 2012 is USD 161.4 million and the Operating Result (EBIT) is USD 87.4 million.
- These figures include a capital gain of USD 23.9 million on the final settlement of the sale of ***OPTI-EX®*** to LLOG and a profit of USD 13.2 million on the sale of ***CHACONIA, ELVERSELE*** and ***TIELRODE***.
- Change in fair-value of hedging instruments (interest rate and EUR / USD FX) resulted in a **non-cash, unrealized** profit of USD 1.4 million included in the Financial Result.
- Operating result has been positively impacted by a strong LPG market in the early part of 2012 with some stagnation in the fourth quarter, but a ramp up of activities has been seen in the first weeks of 2013.
- In March 2012, EXMAR signed a 15-year agreement with PACIFIC RUBIALES for the chartering and operations of a Floating Liquefaction Storage Regasification Unit (FLSRU) off the coast of Colombia. The unit is currently being built at WISON HEAVY INDUSTRIES in China for delivery end 2014. Financing is being arranged by the IFC (the WorldBank Group), China EXPORT – IMPORT Bank and US EXPORT- IMPORT Bank.
- In June 2012 EXMAR entered into an agreement with LLOG to design, engineer and supervise the construction of an ***OPTI®***-based design of a semi-submersible production unit. EXMAR sold a license of the ***OPTI®*** design to LLOG and will carry out the supervision and engineering of the facility over the next 20 – 24 months.
- In early December EXMAR and TEEKAY LNG Partners (TGP) announced they will enter into a Joint-Venture 50/50 to own and operate a fleet of 23 Gas Carriers comprising all the midsize and very large gas carriers owned and chartered by EXMAR including the 4 newbuildings currently under construction at Hyundai MIPO. TEEKAY will pay a consideration of about USD 135 million to EXMAR for its 50% stake in the Joint Venture. This transaction is expected to close mid – February. It is the intention of the Joint-Venture to order additional vessels.
- During December EXMAR took delivery of ***BRUGGE VENTURE*** and ***TOURAINE*** by purchasing the outstanding 50% in those vessels from Wah Kwong.
- ***OPTI-EX®***, delivered to LLOG in July 2011 and originally sold on a deferred payment schedule, was fully pre-paid by LLOG in January 2012.

Consolidated income statement according IFRS (in million USD)	**Total as per 30-sep-12**	**Fourth Quarter 2012**	**Total as per 31-dec-12**	**Total as per 31-dec-11**
Turnover	**331,3**	**157,8**	**489,1**	**450,2**
EBITDA	**129,1**	**32,3**	**161,4**	**140,3**
Depreciations	**-56,4**	**-17,6**	**-74,0**	**-102,7**
Operating result (EBIT)	**72,7**	**14,7**	**87,4**	**37,6**
Financial Result:	**-24,7**	**-5,2**	**-29,9**	**-68,4**
- Of which Change in Fair Value of Financial Derivatives	***-2,9***	***4,3***	***1,4***	***-35,1***
Share in the result of equity accounted investees	**-0,6**	**-0,1**	**-0,7**	**-1,7**
Result before taxes	**47,4**	**9,4**	**56,8**	**-32,5**
Income taxes	**-2,4**	**0,0**	**-2,4**	**-1,5**
Consolidated result after taxation	**45,0**	**9,4**	**54,4**	**-34,0**
- Share of the group in the result	45,0	9,4	54,4	-34,0

Information per share (in USD per share)	**Total as per 30-sep-12**	**Fourth Quarter 2012**	**Total as per 31-dec-12**	**Total as per 31-dec-11**
Weighted average number of shares during the period	56.167.358	56.167.358	56.167.358	56.167.358
EBITDA	2,30	0,58	2,87	2,50
EBIT	1,29	0,26	1,56	0,67
Consolidated result after taxation	0,80	0,17	0,97	-0,61

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	**Total as per 30-sep-12**	**Fourth Quarter 2012**	**Total as per 31-dec-12**	**Total as per 31-dec-11**
LPG	24,8	3,7	28,5	-19,7
LNG	24,6	5,9	30,5	30,7
Offshore	23,9	5,5	29,4	25,5
Services and Holding	-0,6	-0,4	-1,0	1,1
Consolidated operating result	**72,7**	**14,7**	**87,4**	**37,6**

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

The operating result (EBIT) for the full year 2012 is USD 87.4 million. Considering the change in fair-value of hedging instruments (Mark-to-Market), the consolidated result after tax amounts to USD 54.4 million.

Final results 2012: 26^{th} March 2013
Annual report available on website: 25^{th} April 2013
Publication first Q results: 25^{th} April 2013

Contact : Miguel de Potter – CF0 | +32 3 247 56 70 | www.exmar.be

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PROVISIONAL RESULTS 2012

LPG

The operating result (EBIT) of the LPG fleet for the full year was USD 28.5 million (compared to USD -19.7 million for 2011). This result includes a profit of USD 13.2 million on the sale of ***CHACONIA, ELVERSELE*** and ***TIELRODE.***

Time-Charter Equivalent (in USD per day)	Total as per 30-sep-12	Fourth Quarter 2012	Total as per 31-dec-12	Total as per 31-dec-11
Midsize (35,418 m³)	20.637	20.901	20.703	18.429
VLGC (78,500 m³)	25.808	25.901	25.854	20.820
Pressurized (3,500 m³)	7.520	7.768	7.582	7.157
Pressurized (5,000 m³)	8.651	8.773	8.681	8.102

Midsize – EXMAR's fleet continued to be supported by its long term time charter coverage portfolio during the fourth quarter of 2012.
Spot market conditions have been firm during the fourth quarter and positive for the strength of the market, showing that when prompt positions appear, business can be found at firm rates. This has been mainly due to activity both in the East and the US Gulf.
The coverage for 2013 is already 64% at positive levels with first class counterparties. It is expected that the midsize market will continue in this positive trend.

VLGC – The fourth quarter saw a substantial drop in freight rates and time charter equivalent earnings, as a result of less freight enquiries both East and West of Suez mainly driven by a reduced expansion in Middle East Gulf LPG exports. The outlook at the end of the year remained less favorable owing to reduced demand resulting in several idle vessels.

Despite this depressed market at the end of 2012, it is expected that freight rates will rebound in the course of 2013 on the basis of strong demand and increased product availability**.**
The coverage for 2013 is 26%.

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 is 100% for 2013.

LNG

The operating result (EBIT) for the full year 2012 is USD 30.5 million (compared to USD 31.0 million in 2011).

The LNG market was one of the most active segments of the shipping industry in 2012. High demand for Natural Gas in Asian countries is expected to last and additional gas production capacities are being built around the world.

Depending on employment of ***EXCEL*** (which will be redelivered from the present employment in August 2013) all ships will be fully employed in 2013. ***EXCALIBUR was*** in dry-dock in the fourth quarter of 2012, which impacted the results of the year with 26 days off-hire.
In the fourth quarter EXMAR also incurred some additional costs for the maintenance and upgrade of its LNG fleet that had a slight impact on the results of the fourth quarter.

OFFSHORE

The operating result (EBIT) for the full-year 2012 is USD 29.4 million (compared to USD 25.5 million in 2011).

In January 2012 LLOG prepaid its outstanding obligations under the sale – purchase agreement of the ***OPTI-EX®*** and EXMAR recorded a profit of USD 23.9 million. EXMAR will further continue to benefit from a production tariff on the ***OPTI-EX®*** as soon as the threshold of 35,000 barrels of oil equivalent is reached, which is expected in the course of 2013.

The ***OTTO 5*** accommodation barge began operations in September 2012 offshore Nigeria and joins ***NUNCE*** and ***KISSAMA*** in EXMAR's accommodation barge fleet operating in West Africa.
While ***NUNCE*** and ***OTTO 5*** will be in full operations in 2013, ***KISSAMA*** was extended but will become free of charter as from July. She is currently marketed for further employment in West Africa.
The ***FSO Luxembourg*** has contributed to the results of the Group from the third quarter 2012 and is expected to be fully employed until at least Mid 2013.

SERVICES AND HOLDING ACTIVITIES

The operating result (EBIT) for the full year 2012 is USD -1.0 million, shared USD 2.9 million and USD -3.9 million between services and holding activities respectively.

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