

FIRST QUARTER RESULTS 2015

30/04/2015 5.45 pm

Regulated information

The Executive Committee of EXMAR NV today reports its first quarter results 2015.

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	First Quarter 2015	First Quarter 2014	First Quarter 2015	First Quarter 2014
Turnover	32,4	36,8	83,9	95,9
EBITDA	-2,4	-1,6	26,3	28,8
Depreciations	-1,5	-1,9	-11,0	-11,8
Operating result (EBIT)	-3,9	-3,5	15,3	17,0
Financial Result:	2,6	4,1	-5,2	-2,8
- Of which Change in Fair Value of Financial	0,0	1,3	0,0	2,2
Share in the result of equity accounted investees	11,1	13,6	-0,2	0,0
Result before taxes	9,8	14,2	9,9	14,2
Income taxes	-0,4	0,0	-0,5	0,0
Consolidated result after taxation	9,4	14,2	9,4	14,2
- Share of the group in the result	9,4	14,2	9,4	14,2

Information per share (in USD per share)	First Quarter 2015	First Quarter 2014	First Quarter 2015	First Quarter 2014
Weighted average number of shares during the period	56.825.665	56.761.495	56.825.665	56.761.495
EBITDA	-0,04	-0,03	0,46	0,51
EBIT	-0,07	-0,06	0,27	0,30
Consolidated result after taxation	0,17	0,25	0,17	0,25

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2015	First Quarter 2014
LNG	8,9	8,8
Offshore	2,1	0,4
LPG	5,6	8,0
Services and Holding	-1,3	-0,2
Consolidated operating result	15,3	17,0

All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the statutory auditor.

The consolidated result for the first quarter 2015 (as per proportionate consolidation method) amounts to **USD 9.4 million** compared to USD 14.2 million for the first quarter 2014 (including a capital gain of USD 4.4 million realized on the sale of **TEMSE** and USD 2.2 million change in fair value of financial instruments).

Operating result (EBIT) for the first quarter 2015 was **USD 15.3 million** (USD 17.0 million in the first quarter 2014).

HIGHLIGHTS

- **CARIBBEAN FLNG** expected to be delivered to PRE in the first quarter of 2016. Term Sheet for long-term post-delivery financing signed with ICBC.
- Strong LPG market for VLGC and MGC during the first quarter and positive outlook for the rest of 2015.
- Slowdown of activities in engineering and offshore management services.

LNG

EXMAR is currently completing the construction of the world's first Floating Liquefaction and Storage Unit (**CARIBBEAN FLNG**). The commissioning of the unit will start in the course of the summer in People's Republic of China. PACIFIC RUBIALES ENERGY (ticker: PRE) will start chartering the barge as from successful commissioning under the terms of the underlying 15 years contract while looking for alternative location.



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The financing of the last instalment payable to the yard after successful commissioning is well underway. EXMAR has agreed and executed a term sheet for a long term post-delivery financing of the **CARIBBEAN FLNG** with International and Commercial Bank of China (ICBC). Documentation process is ongoing.

EXMAR expects to receive the first daily payments from PACIFIC RUBIALES ENERGY in the first quarter of 2016.

The construction of a floating regasification barge (FSRU) is evolving according to schedule and the unit will be delivered at the end of 2016. EXMAR is expecting that a charter contract for this unit can be secured before end 2015.

The consortium between EXMAR, IDEMITSU ALTAGAS and EDF Trading is progressing well on its Front-End Engineering and Design Study for the **DOUGLAS CHANNEL FLNG** (Canada) and still expects the Final Investment Decision for this asset to be made before the end of 2015.

EXMAR is actively pursuing other liquefaction opportunities around the world for the second liquefaction barge on order at WISON OFFSHORE and MARINE, to be delivered mid-2018.

All LNG's and LNGRV's have fully contributed during this first quarter under their respective time-charters. The **EXCEL** continues to benefit from the minimum revenue undertaking under the Facility Agreement with CONOCOPHILLIPS and has been contracted as from end of April until the end of October 2015.

OFFSHORE

The results of the Offshore division have been negatively impacted by the significant slowdown of activities at EXMAR Offshore (Houston) as a consequence of aggressive steps taken by E&P companies to reduce cost owing to falling oil prices.

The accommodation barges **OTTO 5** (renamed **WARIBOKO** following the exercise of our purchase option in February 2015), **KISSAMA** and **NUNCE** have fully contributed to the results in the first quarter under their respective time charters. **WARIBOKO** has been extended with TOTAL E&P Nigeria until May 2017. **KISSAMA** is on charter until mid-2015.

EXMAR continues to enjoy the tariff fee on the oil production of the **OPTI-EX®** which will continue until the third quarter 2016.

The **DELTA HOUSE** unit (second **OPTI®** semisubmersible platform designed and engineered by EXMAR) has successfully started production in the Gulf of Mexico.

LPG

The LPG markets have been very active during the first quarter and this situation is expected to continue for the balance of the year.

Time-Charter Equivalent (in USD per day)	First Quarter 2015	First Quarter 2014
Midsize (38,115 m³)	27.339	25.948
VLGC (83,300 m³)	49.928	25.941
Pressurized (3,500 m³)	5.734	7.978
Pressurized (5,000 m³)	8.045	8.303

VLGC

Vessel utilization remained generally very high during the first quarter. Steady Indian LPG imports facing continuous port congestion as well as additional volumes ex US Gulf, through a new LPG export terminal supported employment. Limited vessel availability West of Suez required vessels to ballast from the East via Cape of Good Hope, which further tightened the market. The Baltic VLGC Freight Index (basis Arabian Gulf – Japan) averaged USD 89 pmt (per metric



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tonne), which at an average bunker price of USD 340 pmt, generated about USD 2.5 million TCE pcm (per calendar month) on a modern VLGC. Market sentiment for the second quarter remains strong.

These favourable market conditions had a positive impact on the contribution of **BW TOKYO**.

Midsize

Firm market conditions prevailed in the Midsize segment, mainly driven by long-haul LPG requirements ex US Gulf with Transatlantic destinations together with substantial LPG volumes being traded regionally throughout NW Europe.

On 12th January EXMAR took delivery of LPG/C **WARISOULX**, its fourth 38,000 m³ newbuilding from Hyundai Mipo Dockyard. Eight additional vessels under construction at Hanjin Heavy Industries Corporation in Subic Bay (the Philippines) will be delivered between August 2015 and January 2018.

EXMAR's forward cover has been further expanded and currently amounts to 91% in 2015, 73% in 2016 and 44% in 2017 at rewarding levels.

Pressurized

East of Suez the market struggles with a lack of employment prospects. West of Suez however, activity has been improving although freight levels remain on the weak side. Increased scrapping is expected to benefit this segment and some encouragement can therefore be taken from four 3,000–5,000 m³ already having been demolished during the first quarter.

With only one vessel trading spot out of a fleet of 10 units, EXMAR's Pressurized fleet remains well employed.

SERVICES & HOLDINGS

The Services activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) have performed in line with management expectations.



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