PROVISIONAL RESULTS FIRST SEMESTER 2013

25/07/2013 - 5.45 pm
Regulated information

The Executive Committee of EXMAR today reported preliminary unaudited results for the second quarter and first semester 2013. Key figures are:

Consolidated income statement according IFRS (in million USD)	First Quarter 2013	Second Quarter 2013	Total as per 30-jun-13	Total as per 30-jun-12
Turnover	99,2	117,9	217,1	228,8
EBITDA	79,8	22,7	102,5	91,3
Depreciations	-15,2	-12,6	-27,8	-38,8
Operating result (EBIT)	64,6	10,1	74,7	52,5
Financial Result:	2,3	14,6	16,9	-16,7
- Of which Change in Fair Value of Financial Derivatives	*9,6*	*17,5*	*27,1*	*-1,0*
Share in the result of equity accounted investees	-0,8	0,6	-0,2	-0,3
Result before taxes	66,1	25,3	91,4	35,5
Income taxes	-0,3	-0,2	-0,5	-1,9
Consolidated result after taxation	65,8	25,1	90,9	33,6
- Share of the group in the result	65,8	25,1	90,9	33,6

Information per share (in USD per share)	First Quarter 2013	Second Quarter 2013	Total as per 30-jun-13	Total as per 30-jun-12
Weighted average number of shares during the period	56.229.140	56.391.640	56.310.839	56.167.358
EBITDA	1,42	0,40	1,82	1,63
EBIT	1,15	0,18	1,33	0,93
Consolidated result after taxation	1,17	0,45	1,61	0,60

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2013	Second Quarter 2013	Total as per 30-jun-13	Total as per 30-jun-12
LNG	8,1	7,4	15,5	16,2
Offshore	0,7	2,2	2,9	23,8
LPG	56,2	0,9	57,1	12,5
Services and Holding	-0,4	-0,4	-0,8	0,0
Consolidated operating result	64,6	10,1	74,7	52,5

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

The Group had an operating result (EBIT) of USD 74.7 million for the first semester 2013, including USD 54.2 million capital gain on the sale of 50% of EXMAR LPG to Teekay LNG Partners (USD 52.5 million for the first semester 2012).
The financial result has been positively influenced by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long-term financing of the fleet, which resulted in a <u>non-cash unrealised</u> profit of USD 27.1 million (2012: USD -1.0 million), and by USD -0.1 million <u>unrealised</u> exchange loss (2012: USD -0.3 million).
The consolidated result after taxation for the first half 2013 amounts to USD 90.9 million (2012: USD 33.6 million).

<u>LNG</u>

The LNG fleet recorded an operational result (EBIT) of USD 15.5 million during the first six months of the year.
All LNG's and LNGRV's in which EXMAR has an ownership stake are in service and have fully contributed during this first half under their respective time-charters.

The ***EXCEL*** was redelivered from its current charterer on 25th July and we have secured further employment at a rewarding rate up to her forthcoming dry-docking scheduled for the end of September. EXMAR and MOL (50/50 partners in the ***EXCEL***) have agreed to refinance the ***EXCEL*** before the end of August and exit from the current lease structure attached to the vessel. Both MOL and EXMAR will remain 50/50 shareholders of the ***EXCEL***. Discussions are ongoing for further employment.

Construction of the world's first liquefaction barge for Pacific Rubiales (ticker: PRE) is progressing well and is on schedule and on budget. A significant milestone (keel laying) was reached on 1st July 2013.
In addition, EXMAR is in active discussions with EDF Trading for the supply of an up to 1 million ton per annum liquefaction barge as announced in the course of the first quarter.

Publication half year report : 29th August 2013
3rd quarter results 2013 : 24th October 2013

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

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OFFSHORE

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 2.9 million.

The employment of the ***KISSAMA*** has been extended by TOTAL in Gabon until the end of this year. A contract has been finalized with PERENCO for a period of 12 months plus options in Cameroon, in direct continuation of the present employment in Gabon.
The accommodation barges ***NUNCE*** and ***OTTO 5*** continue operating offshore Angola and Nigeria respectively. They have contributed fully to the results in the first half of the year.
The Floating Storage Unit ***LUXEMBOURG*** has contributed fully to the results in the first half of the year and will be redelivered to its owners by mid-August.

The level of engineering and design services remains strong, consistent with the positive trend observed currently in the offshore market.

LPG

The LPG fleet recorded an operational result (EBIT) of USD 57.1 million during the first six months of the year. EBIT for the 1st semester was affected by 25 dry-docking days of which 11 days during the second quarter (176 days in first half 2012). The result includes 100% contribution of the LPG fleet until 12th February 2013 at which time EXMAR finalized the creation of a strategic Joint-Venture, named EXMAR LPG, with Teekay LNG Partners (ticker: TGP). This transaction records a book profit of USD 54.2 million in the first quarter as previously announced. EXMAR LPG has currently 8 Midsize Gas Carriers under construction at Hyundai Mipo and Hanjin Heavy Industries, as well as 4 optional Midsize Gas Carriers at Hanjin Heavy Industries. These new buildings will contribute to the renewal of the fleet as well as to the strategic growth of EXMAR LPG in the Midsize segment.
The sale of the ***DONAU*** (30,400m^3 – built 1985) for recycling in the second quarter contributed USD 0.9 million to the operating result.

Time-Charter Equivalent (in USD per day)	First Quarter 2013	Second Quarter 2013	Total as per 30-jun-13	Total as per 30-jun-12
Midsize (35,418 m^3)	22.012	21.812	21.912	20.931
VLGC (78,500 m^3)	21.303	21.983	21.643	23.081
Pressurized (3,500 m^3)	7.901	7.730	7.820	7.440
Pressurized (5,000 m^3)	8.810	8.653	8.753	8.607

Midsize – The overall utilization of the fleet has been positively impacted both by a strong demand in the North Sea and high utilization rates in other segments of the LPG shipping market. Fleet coverage for the balance of 2013 is 85%.

VLGC –Owners have enjoyed rewarding rates for the second quarter of 2013. This is partly due to the fact that we see additional exports from the US and a limited number of available vessels West of Suez. In addition Owners are enjoying longer haul voyages; however EXMAR's strong coverage in the second quarter limited the benefits from the higher rates. Fleet coverage for the balance of 2013 is 75%.

Pressurised – In both European and Far East trading ranges freights remained similar to 2012. Fleet coverage for the balance of 2013 is 100%.

SERVICES AND HOLDING

The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD 0.7 million while the operating result of the Holding activities amounted to USD -1.5 million.

Antwerp, 25th July 2013

The Executive Committee

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