

PROVISIONAL RESULTS 2014

The Executive Committee of EXMAR reported today the provisional results for the fourth quarter and the entire year 2014.

Highlights and recent developments:

- Start-up of Caribbean FLNG project delayed due to unfavorable energy market conditions but PRE remains committed to the project
- EXMAR, together with ALTAGAS IDEMITSU Joint Venture and EDFT have now full ownership and control of Douglas Channel FLNG Project and are advancing to final investment decision before the end of 2015
- Strong LPG market for VLGC and MGC and positive outlook for 2015. Significant capital gain on the sale of older vessels

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	2014	2013 restated	2014	2013
Turnover	163,5	121,6	384,5	405,9
EBITDA	2,0	4,5	143,0	154,2
Depreciations, amortizations and impairment losses	-8,5	-11,4	-46,7	-53,9
Operating result (EBIT)	-6,5	-6,9	96,3	100,3
Financial Result:	10,9	40,6	-16,5	5,7
- Of which Change in Fair Value of Financial Derivatives	4,1	21,3	4,1	26,8
Share in the result of equity accounted investees	75,3	72,0	0,0	-0,2
Result before taxes	79,7	105,7	79,8	105,8
Income taxes	-2,8	-0,8	-2,9	-0,9
Consolidated result after taxation	76,9	104,9	76,9	104,9
- Share of the group in the result	76,9	104,9	76,9	104,9

Information per share (in USD per share)	2014	2013 restated	2014	2013
	Weighted average number of shares during the period	56.876.369	56.414.983	56.876.369
EBITDA	0,04	0,08	2,51	2,73
EBIT	-0,11	-0,12	1,69	1,78
Consolidated result after taxation	1,35	1,86	1,35	1,86

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

Cash Flow from Operations (EBITDA as per Proportionate Consolidation Method) for the year 2014 was USD 143.0 million and the Operating Result (EBIT) was USD 96.3 million. These figures include a capital gain of 33.6 million on the sale of the **TEMSE** (36,000 m³ – 1994 built), **EEKLO** (38,000m³ – 1995 built), **FLANDERS HARMONY** (86,000 m³ – 1993 built) and **FLANDERS TENACITY** (85,000 m³ – 1996 built).

HIGHLIGHTS 2014/2015

LNG and LNG INFRASTRUCTURE

The operating result (EBIT) for the fourth quarter was USD 8.4 million and USD 35.4 million for the full year 2014 (compared to USD 26.5 million in 2013).

EXMAR remains committed to long-term charter, and is therefore not directly impacted by the rate fluctuations on the worldwide market. **EXCEL** is currently employed by Malaysia LNG until end January 2015. Discussions on future employment are on-going. In the meantime **EXCEL** continues to benefit from the minimum revenue undertaking under the Facility Agreement with CONOCOPHILLIPS.



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PACIFIC RUBIALES recently decided to postpone the start-up of the Caribbean FLNG project. PACIFIC RUBIALES however confirmed that they will take delivery of the Caribbean FLNG in the course of the second half of 2015. They remain committed to the project and are evaluating different alternatives, including the relocation of the Caribbean FLNG barge to a different site.

As announced today, EXMAR, together with ALTAGAS IDEMITSU Joint Venture and EDFT had now completed the restructuring of the Douglas Channel FLNG project. The consortium has now full ownership and control of the project and is advancing to a final investment decision within 2015 with a start of LNG export in 2018.

EXMAR and PACIFIC RUBIALES are jointly building a floating storage and regasification barge (FSRU) at WISON for which long-term employment discussions are in active phase and should be concluded before the end of 2015.

As part of their strategic alliance, EXMAR and the Port of Antwerp completed a study for the development of LNG bunkering within the port of Antwerp. As the necessary critical demand for this service is currently not existing, it was decided not to jointly invest in an LNG bunker vessel.

EXMAR continues to monitor the market for LNG as a fuel and has now been appointed by the Port of Dunkirk to work on the development of LNG bunkering services from the LNG terminal of Dunkirk, together with the terminal operator, Dunkerque LNG.

All LNG/C and LNGRV are fully employed in 2015 and will contribute to the results in line with 2014.

OFFSHORE

The operating result (EBIT) for the fourth quarter was USD 0.2 million and USD 6.9 million for the full year 2014 (compared to USD 1.4 million in 2013).

OPTI-EX®, delivered to LLOG in July 2011 continued to contribute under the tariff fee agreement.

At the end of July **DELTA HOUSE** (the second **OPTI®** semi-submersible production platform engineered and designed by EXMAR) was successfully delivered to its owner, LLOG, for production works in the Gulf of Mexico. Production is expected to commence as planned within the First Quarter 2015.

The accommodation barges **OTTO 5** and **NUNCE** are operating in West Africa and will be fully employed during 2015. TOTAL signed an extension on the **OTTO 5** until mid-2017. **KISSAMA** will be redelivered from its current contract in June and is currently being offered for employment in the region.

EXMAR OFFSHORE (Houston) experienced a high utilization rate for engineering disciplines for the entire year 2014 but some slowdown in activities may be expected on the back of lower oil and gas prices.

LPG

The operating result (EBIT) of the LPG fleet for the fourth quarter was USD 4.4 million and USD 55.4 million for the full year (compared to USD 73.5 million for 2013 which included a capital gain of USD 52.8 million on the sale of 50% of EXMAR LPG to TEEKAY LNG PARTNERS). This result includes a capital gain of USD 33.6 million on the sale of two Midsize Gas Carriers and two Very Large Gas Carriers.

The year 2014 has been dominated by US shale gas developments, which gained further pace. These have been the main drivers behind the historically strongest annual growth of seaborne LPG transport and a strong LPG market across all segments in 2014 which is continuing in the first weeks of 2015.



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Time-Charter Equivalent (in USD per day)	2014	2013 restated
Midsize (35,418 m ³)	24.132	23.526
VLGC (78,500 m ³)	48.474	24.952
Pressurized (3,500 m ³)	7.371	7.832
Pressurized (5,000 m ³)	7.375	8.704

Midsize – During 2014 EXMAR has taken delivery of its first three 38,000 m³ newbuildings. Two older vessels were sold at rewarding levels on the back of firm market conditions. EXMAR also further developed its substantial employment portfolio. At present 77% and 62% of its Midsize fleet is covered at satisfactory rates respectively for the years 2015 and 2016. The market sentiment for 2015 remains firm.

VLGC – Despite persistent volatility this segment remained at historically strong levels throughout the entire year. This extraordinary strength offered EXMAR the opportunity to dispose of two elderly vessels at historically high second-hand prices. At the same time full commercial control was taken over one modern vessel (**BW TOKYO** 83,000 m³ - built 2009) in order to maintain a long-term presence in this segment. **BW TOKYO** is on time-charter (of which 60% at fixed rate) until mid-2016.

Pressurized – Although stable until the summer, the market sentiment turned increasingly bearish thereafter due to disappointing Petchem activity East of Suez, a marked slowdown in Black Sea / Mediterranean Sea combined with the presence of less modern tonnage in NW Europe. Except for one 3,500 m³ having entered the Asian spot market near year-end, EXMAR's entire Pressurized fleet remained well employed on time charter both East and West of Suez with first-class customers. 77% cover has already been secured for the year 2015.

SERVICES and HOLDING ACTIVITIES

The contribution of the Services and Holdings activities (EXMAR SHIP MANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) for the fourth quarter was USD -2.0 and USD -1.5 million for the full year (compared to USD -1.1 million in 2013)

In June 2014 EXMAR successfully closed a NOK 700 million (equivalent to USD 114 million) senior unsecured bond issue due in July 2017. The proceeds are being used to finance new investments in LNG infrastructure assets as well as for general corporate purposes.

As announced on 20th November 2014 EXMAR decided to delay the launching of the contemplated initial public offering of common units in the United States of EXMAR ENERGY PARTNERS LP (the MLP) due to unfavorable capital market conditions. EXMAR will continue to evaluate the most appropriate timing for the initial public offering as market conditions develop.



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