



PRESS RELEASE PROVISIONAL RESULTS 2015

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The Executive Committee of EXMAR reported today the provisional results for the fourth quarter and the entire year 2015.

Highlights and recent developments:

- LNG portfolio performing as per contracts and all eyes on the delivery of the **Caribbean FLNG** in the second quarter of 2016
- EXMAR prolonged the option period for the second FLNG at Wison Offshore and Marine until the end of 2016
- Offshore assets performing as per contracts. Ongoing interest for the low-cost **OPTI®** development concept
- LPG had a strong 2015 and early 2016 show no signs of slow down

KEY FIGURES

Consolidated income statement according IFRS (in million USD)	Application IFRS 10 & 11		Proportionate Consolidation	
	YTD December 2015	YTD December 2014	YTD December 2015	YTD December 2014
Turnover	115,2	134,0	341,7	331,2
EBITDA	-7,6	-8,2	116,7	133,0
Depreciations	-5,6	-7,7	-45,3	-46,4
Operating result (EBIT)	-13,2	-15,9	71,4	86,6
Financial Result:	9,5	17,3	-24,0	-14,0
- Of which Change in Fair Value of Financial Derivatives	0,0	4,1	0,0	4,1
Share in the result of equity accounted investees	50,6	70,9	-0,3	-0,2
Result before taxes	46,9	72,3	47,1	72,4
Income taxes	-5,5	-4,0	-5,7	-4,1
Consolidated result after taxation	41,4	68,3	41,4	68,3
- Share of the group in the result	41,4	68,3	41,4	68,3

Information per share (in USD per share)	YTD December 2015	YTD December 2014	YTD December 2015	YTD December 2014
Weighted average number of shares during the period	56.770.261	56.876.600	56.770.261	56.876.600
EBITDA	-0,13	-0,14	2,06	2,34
EBIT	-0,23	-0,28	1,26	1,52
Consolidated result after taxation	0,73	1,20	0,73	1,20

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	YTD December 2015	YTD December 2014
LNG	34,5	24,0
Offshore	6,9	6,5
LPG	32,3	55,5
Supporting Services and Holding	-2,3	0,6
Consolidated operating result	71,4	86,6

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 2015 was USD 116.7 million and the Operating Result (EBIT) was USD 71,4 million.



LNG and LNG INFRASTRUCTURE

The operating result (EBIT) for the fourth quarter was USD 9.7 million and USD 34.5 million for the full year 2015 (compared to USD 24.0 million in 2014).

LNG Shipping

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 until end January. Discussions on future employment are on-going. In the meantime **EXCEL** continues to benefit from the minimum revenue undertaking.

Floating Liquefaction

The construction of the **Caribbean FLNG** is progressing and commissioning of the unit has started. Delivery is expected in the second quarter 2016 once the unit has been successfully performance-tested at the Wison shipyard. EXMAR is working together with Pacific Exploration and Production ("PRE") to find alternative employment for the unit.

The DC LNG consortium is awaiting feedback from the Canadian authorities on the import duty for the FLNG barge. The consortium will be able to decide on the way forward after this item has been cleared despite the challenging market conditions in the commodity markets.

EXMAR prolonged the option period for a second FLNG at Wison Offshore and Marine until the end of 2016 and is therefore perfectly positioned for a potential turnaround in energy prices during the course of 2016.

Floating Regasification

The FSRU under construction at Wison is progressing as planned and the unit is expected to be delivered by end 2016. EXMAR is in several negotiations for long-term employment of the unit.

EXMAR entered into a binding Term Sheet with Swan Energy Limited for the joint development and operation of the Jafrabad LNG port project, to be located in the State of Gujarat, India. A 5 million tons per annum (MTPA) FSRU solution will be required for this project and both parties have the firm intention to expand the terminal to 10 MTPA, through the deployment of a second FSRU. The FEED study is currently ongoing and FID is planned for the first half of 2016.

OFFSHORE

The operating result (EBIT) for the fourth quarter was USD 2.5 million and USD 6.9 million for the full year 2015 (compared to USD 6.5 million in 2014).

EXMAR is continuing to pursue a number of projects around the world based on its **OPTI**[®] production semisubmersible design. Due to the current energy prices, decisions to award contracts for these projects have been delayed until the second half of 2016. The **OPTI**[®] semisubmersible continues to be a model for a low cost deepwater Oil and Gas production solution and efficient design.

The accommodation barges **WARIBOKO** and **NUNCE** are operating in West Africa and will be fully employed during 2016. **KISSAMA** might be redelivered from its current contract in May should the extension option not be lifted, and is currently being offered for employment in the region. There is continued pressure from oil



companies to revise existing contracts in order to reduce daily rates. As projects under construction near completion and new projects are delayed the demand for field service vessels continues to decline.

EXMAR OFFSHORE (Houston) experienced significantly higher utilization rates for engineering work in the second half of 2015 versus the first six months of the year, however, due to the rapid deterioration of energy prices from late 2015 and the current lack of price stability EXMAR OFFSHORE does not have high expectations for large engineering contracts in the first quarter.

LPG

The operating result (EBIT) of the LPG fleet in the fourth quarter was USD 9.3 million and USD 32.3 million for the full year 2015 (as compared to USD 55.5 million for the same period in 2014).

VLGC

Despite downward freight corrections during the fourth quarter of the year freight levels for Very Large Gas Carriers ("VLGC") were still healthy and turned out very similar to the same period in 2014.

Since October last year another 14 newbuildings have been contracted, which adds to the already substantial orderbook. At present the equivalent of 35% of the existing Fully-Refrigerated VLGC fleet is on order, while deliveries made during 2015 represented on themselves an expansion of already 20%.

Still, freight sentiment remains strong in view of the continuously rapid expanding US LPG export capacity and the expectation that high vessel utilization levels will be maintained.

BW TOKYO (85,000m³) is currently committed until mid-2016 (of which 60% at fixed rates) and the intention is to further pursue Time-Charter opportunities thereafter.

Time-Charter Equivalent (in USD per day)	YTD December 2015	YTD December 2014
Midsize (38,115 m ³)	30.319	26.116
VLGC (83,300 m ³)	55.255	48.474
Pressurized (3,500 m ³)	5.473	7.371
Pressurized (5,000 m ³)	7.790	7.375

Midsize

Dynamic LPG trading in all regions continued to provide virtual full employment for the Midsize (MGC) segment and prospects for 2016 remain firm.

With another 5 newbuildings reportedly contracted since October the orderbook within the Fully-Refrigerated 35 – 39,000 m³ segment has reached a historically high number of vessels.

EXMAR's Midsize fleet is rewardingly hedged with 80% Time-Charter and COA employment for 2016 whereas 48% Time-Charter cover has already been secured for 2017.

Pressurized

Fair activity in most regions and occasional weather-related tightness on shipping availability turned out insufficient to materially improve income levels. However, the general market sentiment remains that, albeit



slowly, a more structural recovery will take place based on a modest Pressurized newbuilding orderbook (3% of total fleet) and increased scrapping.

In the meantime the Time-Charter portfolio on EXMAR's Pressurized fleet is being well maintained and already covers 2016 to the extent of 75%.

SUPPORTING SERVICES

The contribution of the Services activities (EXMAR SHIP MANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) for the fourth quarter was USD 1.5 million and USD 3.1 million for the full year (compared to USD 1.2 million in 2014).

The contribution of the Holding activities to the operating result (EBIT) for the fourth quarter was USD -1.3 million and USD -5.4 million for the full year (compared to USD -0.6 million in 2014).

Both EXMAR SHIP MANAGEMENT, BELGIBO and TRAVEL PLUS have seen improved contribution compared to 2014 and the prospects for 2016 remain good.

ANNEX

Consolidated statement of profit or loss



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(In thousands of USD)

	APPLICATION IFRS 10 & 11		PROPORTIONATE CONSOLIDATION	
	01/01/2015 - 31/12/2015	01/01/2014 - 31/12/2014	01/01/2015 - 31/12/2015	01/01/2014 - 31/12/2014
STATEMENT OF PROFIT OR LOSS				
Revenue	109,516	133,967	322,190	331,226
Capital gain on sale of assets	0	4,565	300	38,228
Other operating income	5,658	4,909	19,198	5,231
Operating income	115,174	143,441	341,688	374,685
Goods and services	-59,941	-84,799	-160,407	-173,227
Personnel expenses	-53,327	-57,586	-53,327	-57,586
Depreciations, amortisations & impairments losses	-5,557	-7,739	-45,312	-46,463
Provisions	0	0	0	-43
Capital loss on disposal of assets	0	-294	0	-294
Other operating expenses	-9,517	-8,930	-11,227	-10,535
Result from operating activities	-13,168	-15,907	71,415	86,537
Interest income	22,890	23,326	508	281
Interest expenses	-13,022	-14,762	-22,953	-23,271
Other finance income	7,314	13,788	7,424	12,346
Other finance expenses	-7,700	-5,039	-8,969	-3,387
Net finance income/ loss	9,482	17,313	-23,990	-14,031
Result before income tax and share of result of equity accounted investees	-3,686	1,406	47,425	72,506
Share of result of equity accounted investees (net of income tax)	50,593	70,889	-303	-131
Result before income tax	46,907	72,295	47,122	72,375
Income tax expense	-5,549	-4,041	-5,764	-4,121
Result for the period	41,358	68,254	41,358	68,254
Attributable to:				
Non-controlling interest	0	19	0	19
Owners of the Company	41,358	68,235	41,358	68,235
Result for the period	41,358	68,254	41,358	68,254
Basic earnings per share (in USD)	0.73	1.20	0.73	1.20
Dilute earnings per share (in USD)	0.73	1.19	0.73	1.19