

The Executive Committee of EXMAR NV today reports its first quarter results 2017.

Key figures

Consolidated income statement according IFRS (in million USD)	IFRS "International Financial Reporting Standards"		Management Reporting based on "Proportional Consolidation"	
	First Quarter 2017	First Quarter 2016	First Quarter 2017	First Quarter 2016
Turnover	21.5	25.5	59.3	75.3
EBITDA	-9.0	-0.7	14.6	28.3
Depreciations	-1.9	-1.4	-11.2	-11.2
Operating result (EBIT)	-10.9	-2.1	3.4	17.1
Financial Result:	1.6	1.5	-7.2	-7.6
- Of which Change in Fair Value of Financial Derivatives	0.0	0.0	0.0	0.0
Share in the result of equity accounted investees	5.3	10.0	-0.1	0.0
Result before taxes	-4.0	9.4	-3.9	9.5
Income taxes	-0.1	-0.1	-0.2	-0.2
Consolidated result after taxation	-4.1	9.3	-4.1	9.3
- Share of the group in the result	-4.1	9.3	-4.1	9.3
Information per share (in USD per share)	IFRS "International Financial Reporting Standards"		Management Reporting based on "Proportional Consolidation"	
	First Quarter 2017	First Quarter 2016	First Quarter 2017	First Quarter 2016
Weighted average number of shares during the period	56,808,152	56,735,827	56,808,152	56,735,827
EBITDA	-0.16	-0.01	0.26	0.50
EBIT	-0.19	-0.04	0.06	0.30
Consolidated result after taxation	-0.07	0.16	-0.07	0.16
Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)			First Quarter 2017	First Quarter 2016
LNG			5.0	13.3
Offshore			-3.1	0.0
LPG			2.7	5.8
Services and Holding			-1.2	-2.0
Consolidated operating result			3.4	17.1

IFRS Figures: The figures in these columns have been prepared in accordance with IFRS as adopted by the EU and have not been reviewed by the statutory auditor

Proportional Consolidated Figures: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method and have not been reviewed by the statutory auditor.

Cash Flow from operations (EBITDA) **as per proportionate consolidation method** for the first quarter 2017 is USD 14.6 million (USD 28.3 million including a USD 5.0 million termination fee from PACIFIC EXPLORATION AND PRODUCTION in the First Quarter 2016), EBIT is USD 3.4 million (USD 17.1 million in First Quarter 2016)



Time – Charter Equivalent for the LPG fleet

Time-Charter Equivalent (in USD per day)	First Quarter 2017	First Quarter 2016
Midsize (38,115 m³)	22,592	28,924
VLGC (83,300 m³)	11,913	42,849
Pressurized (3,500 m³)	5,507	5,305
Pressurized (5,000 m³)	6,766	7,211

Highlights First Quarter 2017 and Outlook

LPG:

- The EBIT for the LPG division in the first quarter of 2017 was USD 2.7 million compared to USD 5.8 million in the first quarter of 2016.
- EXMAR sold in January the Midsize LPG **BRUGGE VENTURE** (1997 build) which generated a profit of USD 0.7 million.

Very Large Gas Carriers ("VLGC")

- The first four months of the year have experienced a further growth of LPG volumes mainly on the back of historically high US exports.
- VLGC market fundamentals still indicate an overhang of vessel supply with 36 vessels on order of which 21 still to be delivered within this year. The Baltic Freight Index has shown high volatility since the beginning of the year.
- **BW TOKYO** is employed on revolving short term Time-Charters.

Midsize ("MGC")

- Pressure from the larger vessels' segments (VLGC, LGC) combined with a steady flow of newbuilding deliveries explains the downward correction, which the Midsize segment has incurred since the start of the year.
- Even though the market encounters a lot of idle time, a floor on hire levels seems to have been reached.
- EXMAR MGC fleet is covered for 70% until the end of the year.
- EXMAR will take delivery of three additional newbuild ships to be delivered from Hanjin Heavy Industries between July 2017 and January 2018. All those new deliveries are already fully financed.

Pressurized

- Recent hire and freight gains combined with steady market conditions both East and West point towards a still firming trend.
- EXMAR Pressurized Fleet is covered for 90% until the end of the year.

LNG & LNG Infrastructure:

- The EBIT for the LNG and LNG Infrastructure Division in the first quarter of 2017 was USD 5.0 million (including a USD 0.5 million cost associated with the VOPAK transaction) compared to USD 13.3 million in the first quarter of 2016. The EBIT for the first quarter of 2016 included a USD 5.0 million termination fee from *PACIFIC EXPLORATION AND PRODUCTION* on the **CARIBBEAN FLNG**.
- All five vessels (four FSRUs and one conventional LNG Carrier) currently employed on long term Time-Charters have performed according to their contracts.
- The results of the LNG division in the first quarter were negatively impacted by the lack of employment on the **EXCEL** for the first quarter of the year. The vessel commenced a 3 months' Time – Charter at the end of March with extension options until the end of the year in line with the current market rates.



- As announced in our Press Release of 26 April 2017, EXMAR and VOPAK have decided to discontinue the discussions on a potential sale of Floating Storage Regasification Units (“FSRUs”). As reported the transaction was subject to multiple restructuring of current companies and operations as well as the consent from various stakeholders that eventually could not be met. EXMAR will therefore continue to benefit from its four FSRUs on long term Time-Charters to *EXCELERATE ENERGY*. EXMAR is the largest operator of FSRUs around the world with 10 FSRUs under management and an 11th FSRU will be delivered this year. Several alternative partnerships for FSRU projects around the world remain under discussion.
- Financing of the **CARIBBEAN FLNG** and final delivery of the unit still remains subject to the approval of the local authorities in the People’s Republic of China, which is expected to be received in the course of May 2017. Progress has been made on the future employment of the **CARIBBEAN FLNG** and future communication on this is expected in the coming months.
- EXMAR is following several other FSRU and FLNG projects around the world for which it expects a positive outcome in the coming months.

OFFSHORE

- The EBIT for the offshore division in the first quarter of 2017 was USD -3.2 million compared to USD 0.0 million in the first quarter of 2016.
- The accommodation barge **KISSAMA** has been sold to Indian buyers in April and will generate approximately USD 1.3 million in profit for the second quarter of 2017.
- The two remaining barges, **WARIBOKO** and **NUNCE** are currently operating as per their respective Time-Charters in Nigeria and Angola. The Time-Charter on the **WARIBOKO** has been extended until the end of 2017 with potential extensions.
- EXMAR OFFSHORE COMPANY (engineering services) continued to feel the pressure of the lack of investments in the oil and gas sector, however recent encouraging signs of recovery have been felt throughout the industry and EXMAR OFFSHORE is actively bidding on some Floating Production Storage and Offloading (“FSPO”) Assets around the world.

SUPPORTING SERVICES

- EXMAR SHIPMANAGEMENT, BELGIBO and TRAVEL PLUS are strengthening their customer base to grow organically in the course of 2017.
- EXMAR SHIPMANAGEMENT’s transaction with AHLERS for participation into joint shipmanagement and training activities will be completed by 28 April 2017.

CORPORATE

- EXMAR is due to refinance its 1,000 million NOK bond maturing in July 2017 and several alternatives are being considered.

About EXMAR:

EXMAR NV, with its headquarters in Antwerp, is the largest FSRUs operator in the world and a leading independent owner and operator of LNG/LPG Carriers. EXMAR is also providing a wide range of industrial, marine and logistical solutions covering the processing, handling, liquefaction, transport and regasification of gas for the benefit of clients active in the energy, power and industry sectors. EXMAR has a diversified fleet of ships/assets, including gas transportation and storage solutions and several offshore assets. Having over decades of experience in the shipping and handling of cryogenic gases, EXMAR maintains a high leadership profile with the industry's largest players through successful operations and continuous innovation.

Report 2016 available on the www.exmar.be website as from today.

