

The Executive Committee of EXMAR NV today reports its first quarter results 2020.

## Key figures

Consolidated income statement according IFRS (in million USD)	International Financial Reporting Standards (IFRS)		Management Reporting based on "Proportionate Consolidation"	
	First Quarter 2020	First Quarter 2019	First Quarter 2020	First Quarter 2019
Turnover	44.6	30.6	69.3	52.3
EBITDA	16.1	1.1	30.8	13.6
Depreciations	-6.1	-5.1	-14.5	-13.3
Operating result (EBIT)	10.0	-4.0	16.3	0.3
Financial Result:	5.4	-6.9	1.5	-11.6
- Of which Change in Fair Value of Financial	0.0	0.0	0.0	0.0
Share in the result of equity accounted investees	2.1	-0.3	-0.3	0.1
Result before taxes	17.5	-11.2	17.5	-11.2
Income taxes	-0.8	-0.2	-0.8	-0.2
Consolidated result after taxation	16.7	-11.4	16.7	-11.4
- Share of the group in the result	16.7	-11.4	16.7	-11.4
<b>Information per share (in USD per share)</b>	<b>First Quarter 2020</b>	<b>First Quarter 2019</b>	<b>First Quarter 2020</b>	<b>First Quarter 2019</b>
Weighted average number of shares during the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	0.28	0.02	0.54	0.24
EBIT	0.17	-0.07	0.28	0.01
Consolidated result after taxation	0.29	-0.20	0.29	-0.20
<b>Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)</b>	<b>First Quarter 2020</b>	<b>First Quarter 2019</b>		
Shipping	5.2	4.0		
Infrastructure	12.0	-3.2		
Supporting Services and Holding	-0.9	-0.5		
Consolidated operating result	16.3	0.3		

*IFRS Figures:* The figures in these columns have been prepared in accordance with International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU and have not been reviewed by the statutory auditor.

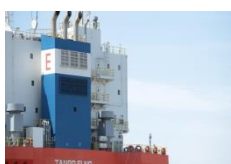
*Proportionate Consolidated Figures:* The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method and have not been reviewed by the statutory auditor.

Cash Flow from operations (EBITDA) as per proportionate consolidation method for the first quarter 2020 is USD 30.8 million (USD 13.6 million for first quarter 2019).

The EBIT for the first quarter of 2020 was USD 16.3 million compared to USD 0.3 million in the first quarter of 2019. The strong improvement of the EBIT is due to the full contribution of *TFLNG* during the quarter and to improved LPG rates.

The net result of USD 16.7 million includes an unrealised exchange difference of USD 12.2 million on the NOK 650 million unsecured Bond, calculated based on the USD / NOK exchange rate of 10,5057 at 31 March 2020.

The net financial debt at 31 March 2020 amounted to USD 527.6 million compared to USD 605.3 million at 31 March 2019.



### Time – Charter Equivalent for the LPG fleet

Time-Charter Equivalent (in USD per day)	First Quarter 2020	First Quarter 2019
Midsize (38,115 m³)	20,276	18,091
VLGC (83,300 m³)	30,903	13,920
Pressurized (3,500 m³)	6,684	7,605
Pressurized (5,000 m³)	8,422	9,130

### Highlights First Quarter 2020 and Outlook

#### Shipping

The EBIT for the Business Unit Shipping in the first quarter of 2020 was USD 5.2 million compared to USD 4.0 million in the first quarter of 2019.

The VLGC time charter return equivalent has continued to be strong during the first quarter and going through April supported by falling bunker prices and underpinned by solid LPG exports out of the US and the Middle East. EXMAR only trading VLGC *BW Tokyo* is fixed until November 2020.

The Midsize market has remained strong during the first quarter and into April at levels around USD 800.000 per month for both spot and period business. Albeit the current uncertain environment, we expect the market for Midsize vessels to remain around the present levels. EXMAR has 81% coverage for the balance of the year.

The Pressurized freight market has been muddling through thus far this year. EXMAR has 61% coverage for the balance of the year.

#### Infrastructure

The EBIT for the Business Unit Infrastructure in the first quarter of 2020 was USD 12.0 million compared to USD -3.2 million in the first quarter of 2019.

*TANGO FLNG* has produced its fourth cargo of liquefied natural gas from the Vaca Muerta gas field in Argentina. The unit has an uptime of 99% and continues to perform above expectations during the first quarter.

*FSRU S188*, EXMAR's floating regasification barge, has been performing as per contract. Arbitration with respect to a dispute of the contract is ongoing.

Accommodation barge *NUNCE* has contributed as anticipated under its long term charter with Sonangol.

Accommodation barge *WARIBOKO* was redelivered in 2019 from TOTAL, offshore Nigeria. Following successful interim employment, EXMAR has entered into a new contract with TOTAL Exploration & Production Nigeria, commencing August 2020 for duration of 18 months.

Engineering and construction supervision of EOC's third semisubmersible floating production system, under construction for Murphy Oil's KING'S QUAY project in the Gulf of Mexico continues. Furthermore, a Front End Engineering Design (FEED) study for a FLNG was concluded and a pre-FEED was started for BHP's Trion development for a semi-submersible *OPTI*® hull design in collaboration with Genesis.



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### **Supporting Services**

The EBIT for the Supporting Services in the first quarter of 2020 was USD -0.9 million compared to USD -0.5 million in the first quarter of 2019.

### **Update on Liquidity Position**

We refer to our press release dated 26 March 2020.

### **Update on COVID-19 disease**

The COVID-19 virus and the subsequent energy demand destruction together with the volatility of oil price add more uncertainty in the world. Several operational measures on-shore and on-board have been taken by EXMAR to ensure the safety and wellbeing of our personnel and the continuity of our business operations. The majority of our ships are currently operating under medium to long-term contracts. The effect of the COVID-19 pandemic is foreseen to be limited for EXMAR's results in 2020 but the situation is closely monitored.

**The 2019 Annual Financial Report is available on the website [www.exmar.be](http://www.exmar.be)**

### **Annual Shareholders meeting: 19 May 2020**

It is EXMAR's priority to preserve the health and safety of its shareholders, employees and stakeholders. Due to the exceptional COVID-19 situation, it has been decided in accordance to the Royal Decree of 9 April 2020 to modify the participation modalities regarding the Ordinary General Meeting to be held on Tuesday 19 May 2020. The meeting will be held without physical participation of the shareholders.

The new participation modalities will be available on [www.exmar.be](http://www.exmar.be) as from 5 May 2020. Holders of registered shares will be informed by separate letter.

For further information please contact: [corporate@exmar.be](mailto:corporate@exmar.be)

