First Quarter Results 2012

26/04/2012

Regulated information 5.45 pm

The Executive Committee of EXMAR NV today reported its results for the first quarter of 2012.

Consolidated income statement according IFRS (in million USD)	First Quarter 2012	First Quarter 2011
Turnover	**107,2**	**104,7**
EBITDA	**52,5**	**29,7**
Depreciations	**-19,3**	**-23,9**
Operating result (EBIT)	**33,2**	**5,8**
Financial Result:	**-4,2**	**-18,3**
- Of which Change in Fair Value of Financial Derivatives	***6,7***	***-3,9***
Share in the result of equity accounted investees	**-0,4**	**-0,2**
Result before taxes	**28,6**	**-12,7**
Income taxes	**-0,7**	**-0,4**
Consolidated result after taxation	**27,9**	**-13,1**
- Share of the group in the result	27,9	-13,1

Information per share (in USD per share)	First Quarter 2012	First Quarter 2011
Weighted average number of shares during the period	56.167.358	56.989.697
EBITDA	0,93	0,52
EBIT	0,59	0,10
Consolidated result after taxation	0,50	-0,23

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Quarter 2012	First Quarter 2011
LPG	4,2	1,4
LNG	8,0	11,0
Offshore	22,0	-6,7
Services and Holding	-1,0	0,1
Consolidated operating result	**33,2**	**5,8**

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

LPG

The operating result (EBIT) of the LPG fleet was USD 4.2 million.
During the course of the first quarter, EXMAR announced it will build up to eight new midsize vessels for delivery from 2014 onwards. With the sale of the ***CHACONIA*** and ***ELVERSELE*** in Q2, these new buildings will contribute to the renewal of the fleet as well as expand EXMAR's market share in the Midsize segment.

Midsize – The MGC market has seen many fixtures concluded both on the spot market and on the TC market East and West of Suez. Even though the Ammonia market was somewhat reduced during the second part of the first quarter (mainly due to plant shutdowns in Arabian Gulf during April) the LPG sector remained active benefitting mainly from strong Indian demand. The fleet coverage for the balance of 2012 is about 75%.

VLGC - The VLGC market has been hit during the first two months of the year by a lack of exports from Saudi Arabia and the level of Iranian exports remaining uncertain. As from the end of March the market gradually started to regain a balance thanks to spot cargoes from Middle East producers and ship owners were able to take quick advantage of much improved rate levels (mainly seen in April). In the West, potential charterers are covering their freight requirements well ahead as the availability of vessels remained tight. Charterers and Ship owners are mainly focusing on the spot market as they are assessing the current improvements and what impact they might have on longer term fundamentals such as export growth from Qatar, Abu Dhabi and Angola. EXMAR's VLGC position is covered for about 60% for the balance of 2012.

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Pressurised - The market remains firm and has stabilized in the East as well as in Europe. For both Europe and Far East trading range, freights have confirmed a steady increase over the course of the last months. Time-charter coverage for the fleet is approximately 78 % for the balance of the year.

Time-Charter Equivalent (in USD per day)	First Quarter 2012	First Quarter 2011
Midsize (35,418 m³)	20,972	19,740
VLGC (78,500 m³)	20,795	13,315
Pressurized (3,500 m³)	7,709	5,350
Pressurized (5,000 m³)	8,816	7,842

LNG

The LNG fleet contributed USD 8.0 million to the operating result (EBIT) of the first three months.
All LNG's and LNGRV's in which EXMAR has an ownership stake are in service and have fully contributed during this first quarter under their respective time-charters.

EXCEL continued employment under a short-term time-charter with redelivery in the early part of Q3. Discussions are ongoing for future employment of the vessel.

During the course of the first quarter EXMAR has signed a Floating Liquefaction Regasification and Storage (FLSRU) contract for 15 years with Pacific Rubiales in Colombia. The shipbuilding agreement will be signed in the course of the second quarter. The FLRSU will be delivered in Colombia at the beginning of 2015.

OFFSHORE

The Offshore division contributed to USD 21.9 million in the first quarter, out of which USD 24 million related to the final settlement on the sale of the ***OPTI-EX***® in January this year.
Exmar Offshore continues to build on the momentum created by the ***OPTI-EX***® deepwater production facility which commenced production in the Gulf of Mexico in December last year. A new project for the design of a larger facility is under development. Several additional opportunities are currently under review.

By the same token, the recent transactions signed for the provision of a new accommodation barge offshore Nigeria, a medium term contract for the ***KISSAMA*** in Gabon and of a medium-term FSO replacement solution in Angola is reinforcing EXMAR's presence in the West African market, where further projects are being investigated.
Offshore services activities continue to benefit from an active offshore market.

SERVICES & HOLDINGS

The contribution to the operating results of the Services activities (EXMAR Shipmanagement, BELGIBO and TRAVELPLUS) is USD 0,08 million. The Holdings activities are contributing USD -1,06 million.

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