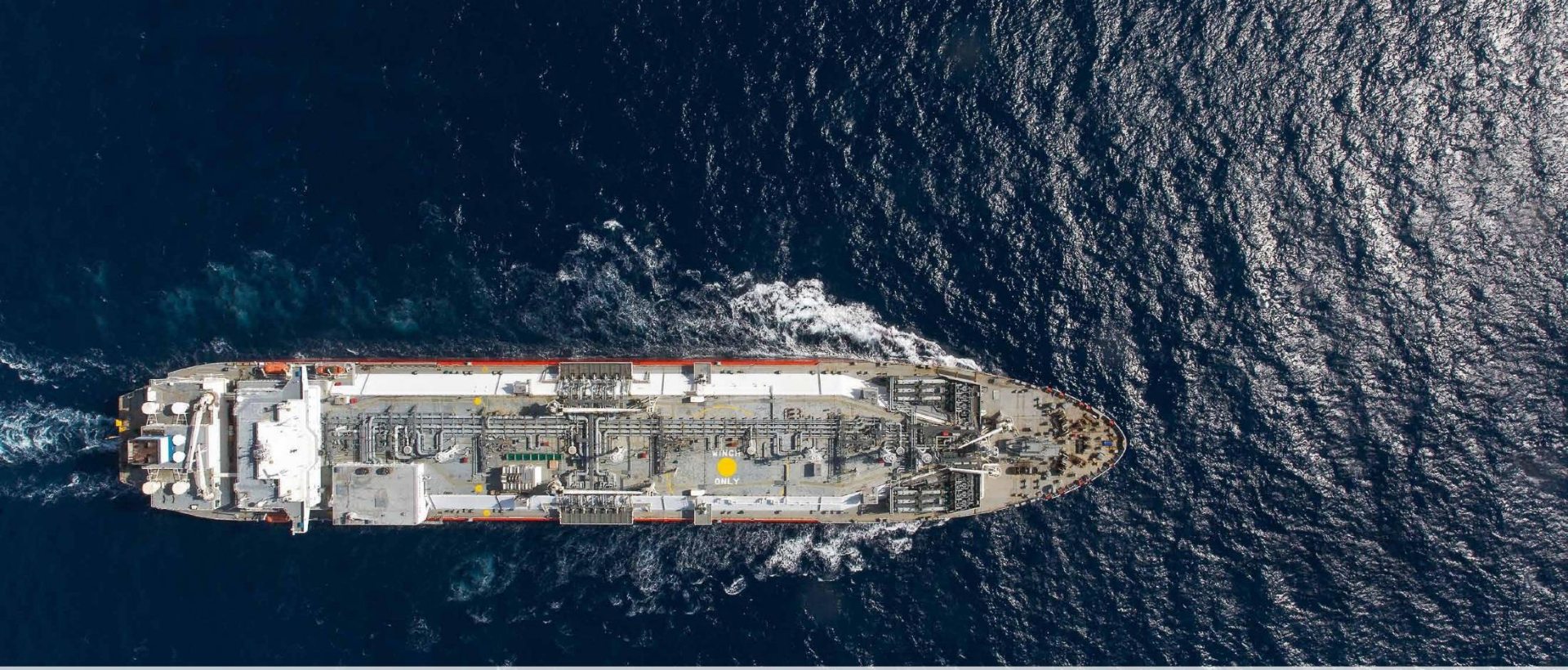

EXMAR

EXMAR GENERAL ASSEMBLY 16th May 2017

Innovation: Our Source of Energy

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY AND SITUATION OVERVIEW

EXMAR's business areas are performing well, but the company is facing near-term uncertainties

LPG and LNG business areas performing strongly

- LPG fleet performing despite deteriorating market conditions thanks to solid contract portfolio with 1st class customers and operations
- LNG shipping and LNG regasification fleet delivering steady results in accordance with solid time-charter portfolio with an average remaining charter coverage of ~10 years

FLNG Unit

- The FLNG unit (the Caribbean FLNG) is currently scheduled to be delivered in June / July 2017
- Employment discussions are currently ongoing with several parties and are progressing well. No revenues are expected in 2017 but complementary agreement with Wison Shipyard is in place to mitigate cost during lay-up period.
- Financing of the unit with Bank of China is close to be completed and Sinosure credit approval has been confirmed

FSRU Barge

- EXMAR has a FSRU barge on order at Wison Shipyard in China with scheduled delivery in 3Q 2017
- Currently no employment or financing have been secured for the unit
- Given the promising FSRU market, EXMAR is confident it can secure employment for the unit relatively shortly

NOK 1,000 Bond maturity

- The NOK 1,000m senior unsecured bond (swapped into $152m) matures in July 2017
- EXMAR NV has mandated DNB Markets, Pareto Securities, Nordea Bank Norge and Skandinaviska Enskilda Banken to organise a series of fixed income investor meetings commencing on Wednesday 17th of May 2017 in connection with the refinancing of its bond. A senior unsecured bond offering with up to a 3 year tenor may follow, subject to inter alia market conditions..

HIGHLIGHTS 2016 – May/2017

LPG

- Delivery of MGC *KNOKKE* (3/2016), *KONTICH* (8/2016) , *KORTRIJK* (12/2016) and *KALLO* (3/2017)
- June 2016: acquisition of Wah Kwong 50% share in the 10 Pressurized vessels
- January 2017: Sale of MGC BRUGGE VENTURE (1997)
- May 2017: One MGC NB (38,000m³) ordered (resale) at HHI with delivery in 10/2018 with tail heavy payment terms
- VLGC *BW TOKYO* on rewarding TC to ITOCHU until summer 2016. Vessel still employed on the same account on a repetitive short-term TC basis, albeit at lower market levels

LNG & LNGi

- Cancellation of employment contract of CFLNG with PEP in 1/2016. Commissioning executed in 9/2016. Following successful performance tests final acceptance has been reached on 31 January 2016. Delivery expected in May 2017
- In 9/2016 Exmar announced to have entered into negotiation for a sale of its FSRU business to VOPAK. The finalization of the deal was subject to consent and cooperation of multiple stakeholders. In the absence of agreement since these requirements could not be met, EXMAR and VOPAK decided to terminate their negotiations
- Launching of the FSRU barge under construction at Wison in 1/2017. Delivery planned in Q3/2017

OFFSHORE

- Contract extension of *WARIBOKO* with TOTAL Nigeria until end 2017
- Sale of accommodation barge *KISSAMA* in 4/2017

Supporting Services

- 1,000th LNG Ship-to-Ship transfer performed by Exmar Shipmanagement in 8/2016
- EXMAR SHIPMANAGEMENT's transaction with AHLERS for participation into joint shipmanagement and training activities was completed by 28 April 2017

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EXMAR AT A GLANCE

Key metrics (proportional consolidation)

- Market capitalization: EUR ~340m
- Revenue (2016): USD 278m
- EBITDA (2016): USD 116,5m (*)
- Total assets (2016): USD 1,326m
- Equity ratio (2016): 32.6%
- Net Debt / EBITDA (2016): 4.8x
- Employees (2016): 1,862 (of which 1,628 seafarers)

(*) including $14,3m non cash profit

Worldwide Offices

Fleet list (owned vessels) at 5th May 2017

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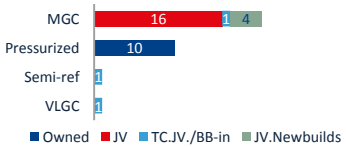
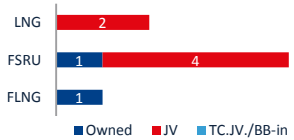
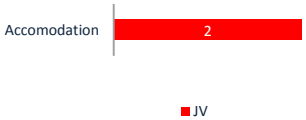
EXMAR BUSINESS OVERVIEW

	LPG	LNG	OFFSHORE	SUPPORTING SERVICES
EBITDA by segment *(2016)*	48.07%	50.99%	-0,69%	1.63%
Overview / business approach	▪ Niche position in LPG, chemical gases and ammonia transportation ▪ Established 50/50 JV with Teekay LNG to focus on midsize gas carriers ▪ Long-term relationships with blue-chip customers ▪ Balance between TC, COA and spot commitments	▪ LNG transportation, liquefaction, storage and regasification ▪ Long-term time-charter contracts of 10+ years ▪ Limited opex exposure ▪ 1st class in-house technical management and crewing	▪ Provides innovative solutions in the field of offshore oil & gas production ▪ Cost effective approach with standardized design & engineering ▪ Award winning FPSO design - OPTI	▪ In-house engineering departments in Antwerp, Houston and Paris ▪ Ship management offices in Antwerp, Singapore and Mumbai providing management services for Exmar Group as well as a multitude of blue-chip clients
No. vessels *(owned / managed only)*				n/a
Key customers	ITOCHU, Shell, Transammonia, YARA, Statoil, PotashCorp, SHV, PETREDEC, TRAFIGURA	excelerate energy	Anadarko, Chevron, ENSCO, LLOG, PERENCO, bp, TOTAL, Shell, Sonangol	eni, excelerate energy, TOTAL, Sonangol, TEEKAY LNG PARTNERS L.P.

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EXMAR LPG: Innovation and Partnership

EXMAR LPG SHIPPING

Business approach

- Niche position in LPG, ammonia and chemical gases transportation
- Focus on midsize carriers
- Long-term relationships with blue-chip customers
- Balance between Time-Charter, CoA commitments and spot trading
- 1st class in-house ship management and crewing
- Strong JV partners in Teekay LNG Partners

Key Financials[1)]

LPG (*USDm*)	2015	2016	Q1/2017
Turnover	124.5	109.4	22.5
EBITDA	51.3	56	8.5
*REBITDA	51.4	41.7	8.5
EBIT	17.8	34.2	2.7
Vessels (incl. Vessels under construction)	309.0	403.4	
Financial debts	210.4	275.4	

Comments:

- Midsize fleet continues to benefit from a solid contract portfolio despite more challenging market conditions
- The Baltic Freight Index has shown high volatility since the beginning of the 2017 affecting the contribution of BW Tokyo, the sole VLGC in the fleet
- Pressurized: After challenging market conditions till 4th quarter 2016, rates are gradually moving up with promising outlook

Clients

Statoil, Mitsui & Co., PotashCorp, Itochu, Yara, Shell, Trafigura, Transammonia, Petredec, SHV

1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

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EXMAR LPG ACTIVITIES

Owner/Operator of LPG carriers

- Transportation of LPG, chemical gases and ammonia
- Flexible commercial proposition
- Time-charter, CoA and spot commitments
- VLGC and MGCs integrated in a JV with Teekay LNG Partners

Fleet of 33 LPG carriers (owned and time-chartered)

- 21 LPG/NH³ midsize (28,000 - 38,000 m³) and 1 semi-ref LPG carrier in JV with Teekay LNG Partners
- 10 pressurized (3,500 – 5,000 m³)
- 1 VLGC (85,000 m³) in JV with Teekay LNG

Market leader in Midsize segment (20,000 - 40,000 m³)

- Transports 13% of the world's seaborne ammonia
- Transports 6% of the world's seaborne LPG

Newbuilding program of 13 midsize vessels (38,000 m³)

- 4 newbuild vessels at HHI Mipo delivered in 2014 - 2015, 8 at Hanjin (HHIC) of which 5 delivered since 2014 and 1 newbuildinng at HHI
- Remaining 3 vessels under construction with Hanjin to be delivered between July 2017 and January 2018 already financed
- One MGC NB (38,000m³) ordered at HHI (resale) with delivery in Q3/2018

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Highlights and Outlook

Midsize fleet

- Pressure from the larger vessels' segments combined with a steady flow of newbuilding deliveries explains the downward correction, which the Midsize segment has incurred since the start of the year. A certain floor on hire levels seems to have been reached
- 70% cover for 2017 at rewarding level; 43% cover for 2018; 30% for 2019 and 26% for 2020

VLGC fleet

- 2016 & 2017 have experienced a further growth of LPG volumes mainly due to historically high US exports
- VLGC market fundamentals still indicate an overhang of vessel supply . The Baltic Freight Index has shown high volatility
- BW Tokyo on short-term TC with Itochu Corporation of Japan in accordance with the LPG Baltic Index

Pressurized fleet

- Recent hire and freight gains combined with steady market conditions both East and West point towards a still firming trend
- 90% of Exmar fleet employed on 12-24 months TC
- Purchased 50% from Wah Kwong in the Joint-Ventures in the summer of 2016

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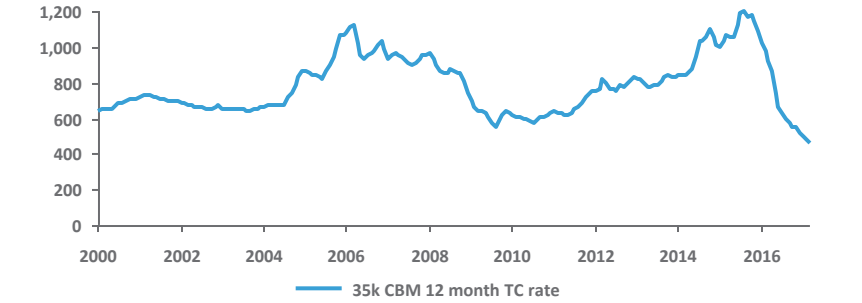
LPG market outlook

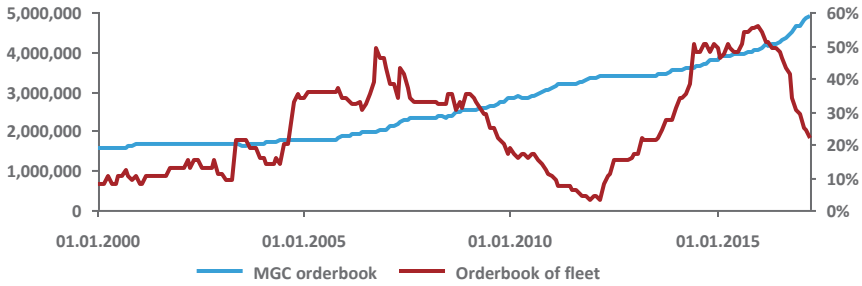
MGC orderbook being absorbed and rates set for recovery

- A high level of vessel deliveries has been putting pressure on MGC rates, however, the orderbook relative to the existing fleet has come down to around 20% after peaking at over 50% in early 2016
- MGC rates have seen a downward trend since peaking in mid 2015, however, with most of the orderbook beeing absorbed one can argue that rates have bottomed out
- VLGC rates are still at historical low levels, but as the orderbook relative to the existing fleet has come down from around 60% to below 20%, rates are expected to improve in 2018, however significant short term volatility is expected
- Pressurized: After a challenging third quarter in 2016 with ample ships incurring idle time both East and West, the fourth quarter 2016 and 2017 so far saw rates gradually moving up as a result of promising outlook figures and shipping tightness in the East

MGC charter rates



MGC fleet and order book



Source:DNB Markets , Clarksons

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EXMAR LNG -
Creating value through the LNG value chain

EXMAR LNG SHIPPING & LNG INFRASTRUCTURE

Business approach

- Customized service with significant added value
- Investments with long-term time-charter contracts
- Limited or no OPEX exposure
- In-house management and crewing services
- Conventional and niche markets – barge provides flexibility to also cover small scale infrastructure projects

Key Financials[1)]

LNG (*USDm*)	2015	2016	Q1/2017
Turnover	88.7	91.5	18.7
EBITDA	39.4	59.4	9.7
*REBITDA	53.1	50.4	9.7
EBIT	20.9	41	5.0
Vessels (incl. vessels under construction)	585.4	578.9	
Financial debts	391.4	373.4	

Comments:
- Stable contribution from LNG and FSRU under long-term contracts
- EXCEL operated on short-term TC since end 2017 at present market conditions

Clients

excelerate energy®

1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

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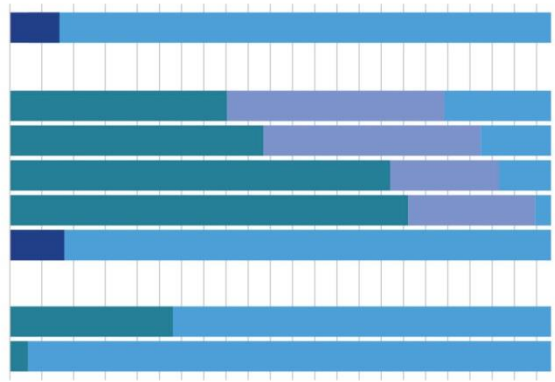
LNG ASSET OVERVIEW

Commitment overview of a diverse and high-quality portfolio

Asset	Type	Delivery	Capacity (m³)	Production capacity (cu ft. gas)	Ownership
FLNGs					
CFLNG	FLNG	2017	16,100	0,5 MTPA	100%
FSRUs					
EXCELSIOR	FSRU	2005	138,000	600 mm	50%
EXCELERATE	FSRU	2006	138,000	600 mm	50%
EXPLORER	FSRU	2008	150,900	600 mm	50%
EXPRESS	FSRU	2009	150,900	600 mm	50%
FSRU BARGE	FSRU	Q2 2017	26,230	600 mm	100%
LNG VESSELS					
EXCALIBUR	LNG/C	2002	138,000	n.a.	50%
EXCEL	LNG/C	2003	138,000	n.a.	50%



UNDER CONSTRUCTION CHARTERED OPTION UNCOMMITTED

Comments

- Existing LNG & FSRU fleet has an average remaining firm charter duration of ~ 10 years, generating a yearly EBITDA of ~USD 55m
- EXCEL 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
- Caribbean FLNG: Discussions on future employment are progressing with different parties; however no revenues are expected before early 2018
- FSRU Barge: Three commercial leads are being carefully developed which foresee mobilisation and commissioning on-site after delivery from the yard. Revenues expected as from early 2018

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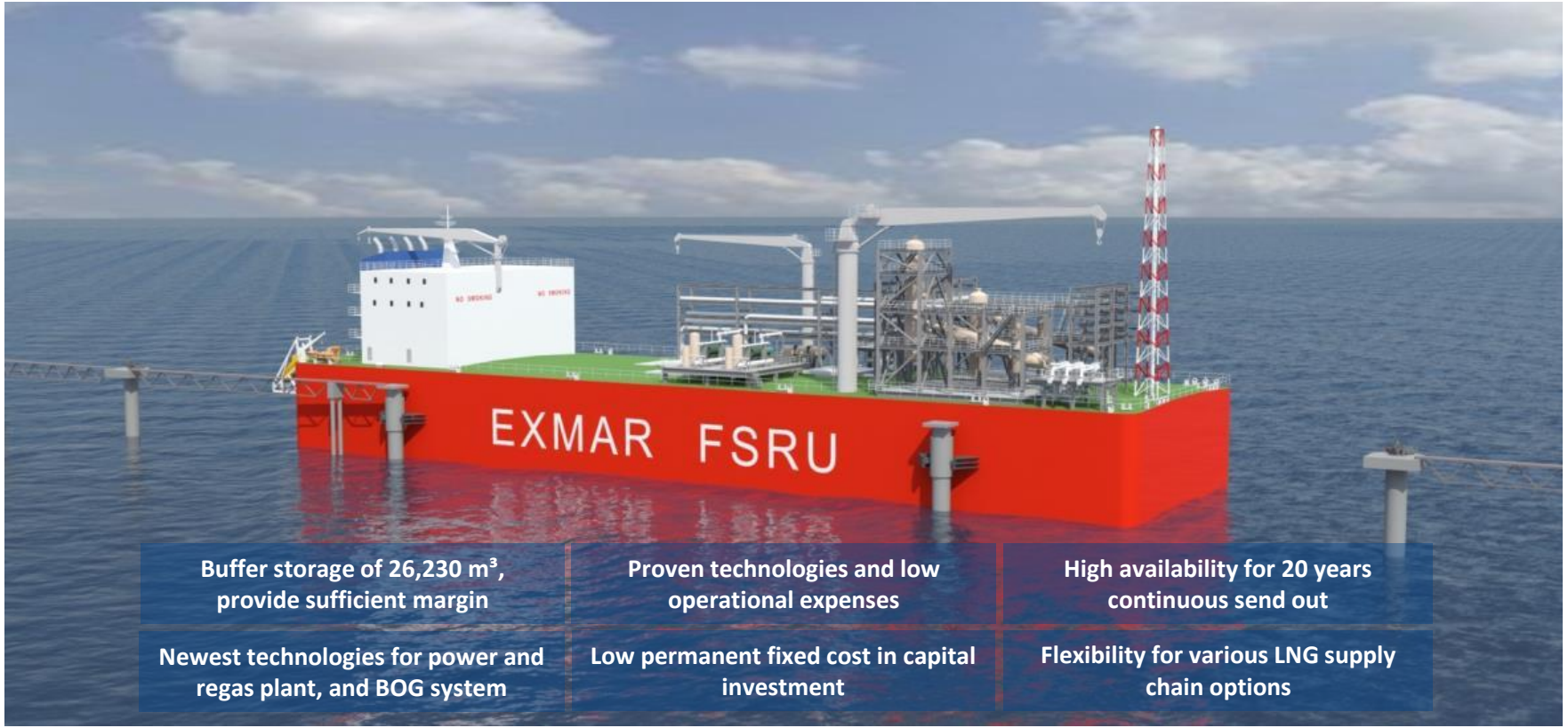
FSRU BARGE ON A STAND ALONE BASIS

Expected Delivery in Q3 2017, cost efficient and tailored



Buffer storage of 26,230 m³, provide sufficient margin	Proven technologies and low operational expenses	High availability for 20 years continuous send out
Newest technologies for power and regas plant, and BOG system	Low permanent fixed cost in capital investment	Flexibility for various LNG supply chain options

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EXMAR AND FLOATING REGASIFICATION

Established player always working on innovative solutions

- Pioneered floating regasification solutions, introduced world's first FSRU in 2005
- Currently operating 10 FSRUs
- 1 barge-based FSRU under construction, still commercially available
- Unrivalled track record
- Several FSRU projects being developed at different locations

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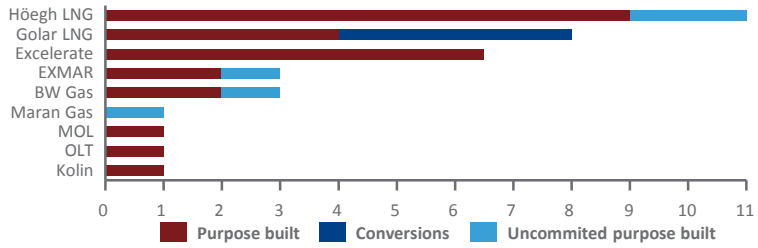
FSRU market outlook

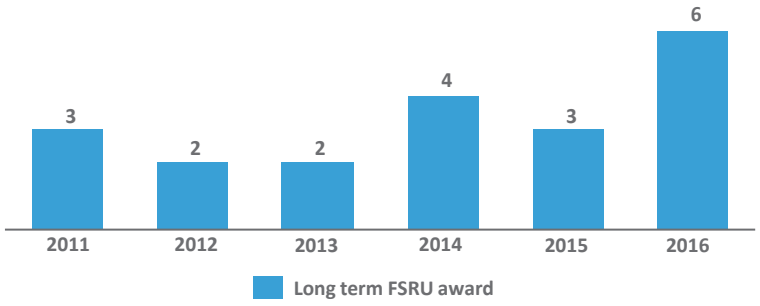
Limited new ordering and an increased LNG supply positive for the FSRU market

- The FSRU orderbook is limited, with only four uncommitted units scheduled to be delivered between 2017 and 2020
- In 2016, six FSRU projects were awarded and three to six new projects are expected to be awarded per year going forward
- LNG volumes increasing on liquefaction capacity additions
- 35 LNG importing countries in 2016, up from 18 ten years ago, and new market entrants typically prefer FSRUs over land based regasification terminals

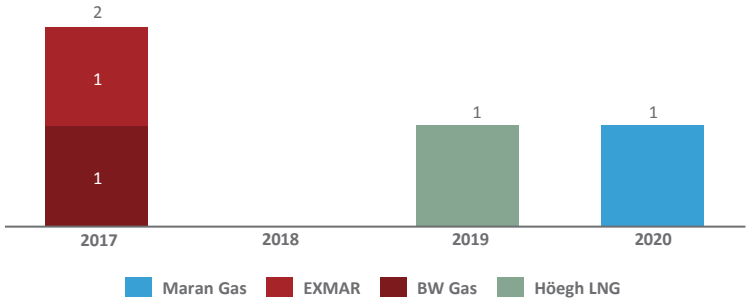
FSRU fleet



FSRU contract awards



Uncommitted newbuilds by delivery year



Source: DNB Markets

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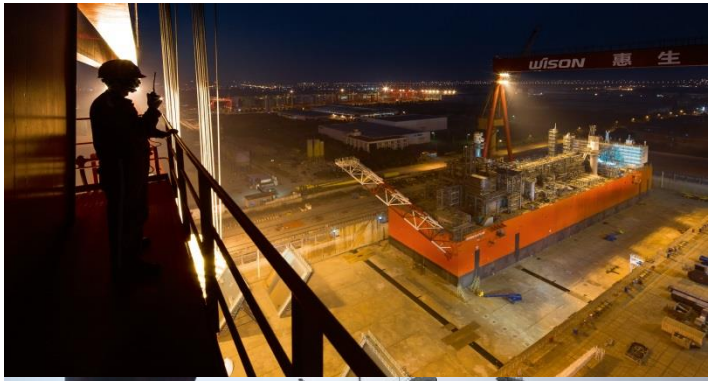
CARIBBEAN FLNG – CURRENT STATUS

FLNG to be delivered in June / July 2017, financing secured and employment discussions in advanced stages

- Delivery set to take place in June / July 2017
  - Delivery of the unit is expected in June / July 2017
  - The balance purchase price (~ USD 200m) is due at delivery
  - Complementary support from Wison Shipyard has been agreed during the lay-up period at the yard until the unit will be towed to its place of employment
- Financing
  - The documentation for the USD 200 million financing of the CFLNG from Bank of China with a tenor of 12 years has been finalized, credit committee approval from Sinosure has been confirmed and signing is foreseen in June 2017
  - Financing is not dependent on long-term employment
- Employment
  - Employment discussions are currently ongoing with several parties and are progressing well



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FLNG – a promising market

Big potential for unlocking stranded gas reserves

North America
- Unconventional gas production

Brazil
- Pre-salt Petrobras developments

West Europe and Mediterranean Rim
- Stranded gas

Africa
- Stranded gas, gas flaring and new discoveries

Arctic
- Remote locations

Middle East
- Significant reserves & gas flaring

South East Asia
- Stranded gas and rapidly growing consumption in cities

Timor Sea
- Stranded gas

Source: Douglas-Westwood, Pareto Securities Equity Research

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EXMAR OFFSHORE -
Finding the answer before the question's asked

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EXMAR OFFSHORE

Business approach

- Provides engineering and design services, asset leasing and operating and management services
- Cost effective approach with standardized design & engineering
- Large geographical coverage, with a focus on Gulf of Mexico and West Africa

Key Financials[1)]

Offshore (*USDm*)	2015	2016	Q1/2017
Turnover	74.5	52.4	7.9
EBITDA	8.6	-0.8	-2.6
REBITDA	10.3	-1.7	-2.6
EBIT	4.4	-3.6	-3.2
Vessels (incl. Vessels under construction)	31.3	12.5	
Financial debts	7.0	5.0	

Comments:

- Engineering services continue 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
- The 2 accommodation barges are employed on midium term contracts

Clients

1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

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EXMAR's ACTIVITIES IN THE OFFSHORE SECTOR

Build, own, operate model

- Owned assets: 2 accommodation barges. Discussing consolidation opportunities
- Development of FPSO's and FSO's
- Development of semi-submersible platforms (OPTI series)

Services

- Pre-Operations Engineering
- Marine and Maintenance Services
- Operational Services
- Staffing and Technical Services
- Procurement and Logistical Services
- Asset Integrity Management

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SUPPORTING SERVICES - The power of innovation

EXMAR's SUPPORTING SERVICES

Key Financials[1)]

Supporting Services	2015	2016	Q1/2017
Turnover	49.2	46.3	10.3
EBITDA	0.1	1.9	-0.9
REBITDA	0.1	1.1	-0.9
EBIT	-3	-1.2	-1.2
Vessels (incl. Vessels under construction)	0	0	
Financial debts	119.6	126.3	

EXMAR SHIP MANAGEMENT

TRAVEL PLUS

BELGIBO INSURANCE GROUP

Exmar Ship Management

- Specialized in quality ship management & related services to asset owners
- Over thirty years of know-how
- Managing a diversified fleet of VLGC's, midsize, and pressurized LPG carriers, LNG carriers, LNG regasification vessels, FPSO's and FSRU's and offshore accommodation barges
- Solid financial performance

Travel Plus

- Service-oriented travel agency based in Antwerp specialized in both in business and leisure travel and incentives
- The positive trend in growth and profitability continues

BELGIBO

- Independent specialties insurance broker and risk & claims management service provider
- Outstanding expertise in Marine, Aviation, Industry, Cargo, Marine Terminal Liability and Credit & Political risks
- Ranks amongst the Belgian top 10 specialty insurance brokers

1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

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KEY FIGURES

FINANCIAL HIGHLIGHTS

(In USD millions unless otherwise stated)	2015	2016	Q1/2017
Operating Income	315.3	305.9	59.3
EBITDA	99.5	116.5	14.6
Net income	11.2	35.8	-4.1
EPS (USD/share)	0.20	0.63	-0.07
Cash	255.6	221.0	211.2
Gross debt	728.4	780.1	788.6
Net debt	472.8	559.1	577.4
Total assets	1,275.5	1,325.9	1,339.3
Equity	404.8	432.7	428.6
Weighted average number of shares	59,500,000	59,500,000	59,500,000

Comments

- LPG: Strong performance in 2016 in a weakening market, thanks to a solid contract portfolio. USD 14.3m non-cash profit recognized on the acquisition of 50% of the pressurized fleet. Q1/2017 figures affected by lower spot market
- LNG: Stable contribution in 2016 & QA1/2017. USD 9.0m non-recurrent profit (termination fee CFLNG) recorded in 2016
- The 2 accommodation barges remain operated as per their respective Time-Charters. Engineering services continue to feel the pressure of the lack of investments in the oil and gas sector

Source: Company (proportionate consolidation)

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OUTLOOK 2017

LNG

- Delivery of the Caribbean FLNG in Q2/2017 and FSRU barge before year end. Discussions on employment are progressing but no revenue expected before early 2018
- All LNG assets contracted on long term with the exception of the EXCEL

LPG

- Strong cover ratio of the fleet but softer spot market in 2017 will influence results
- Delivery of three new midsize vessels during 2017

OFFSHORE

- The fleet of accommodation barge is fully employed for the balance of 2017
- Some positive signals that oil companies start to engage contractors and suppliers to commence early work on new developments

SUPPORTING SERVICES

- EXMAR Ship Management, BELGIBO and Travel Plus continue to grow

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INVESTMENT HIGHLIGHTS

Industry leader within LNG and LPG shipping	▪ Innovator and world market leader in floating liquefaction (FLNG) and floating regasification (FSRU) ▪ World class reference in LPG shipping with blue-chip customers
Strong cash flow visibility	▪ LNG fleet has an average remaining firm charter duration of ~10 years ▪ Solid contract portfolio in LPG adds support in a more challenging market
Solid counterparties and partners	▪ Strong relationships with the world's leading shipping banks, operators and owners ▪ Solid customer relationships with returning customers ▪ Strong JV partner in Teekay LNG Partners (TGP)
Opportunities for significant future growth	▪ Strong player in MGC and Pressurized segments of the LPG world that could act as a consolidator ▪ FLNG first mover advantage to capture a niche market ▪ Several FSRU projects being actively developed

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