



Investor Meetings October 2016

Innovation: Our Source of Energy

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SUMMARY



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

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
- Discussions ongoing with VOPAK on the FSRU division

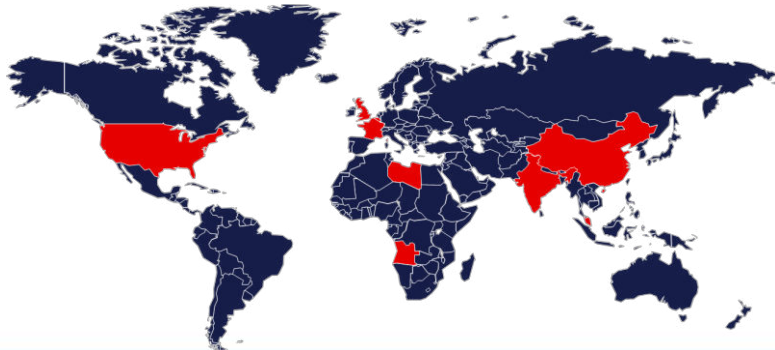
EXMAR AT A GLANCE



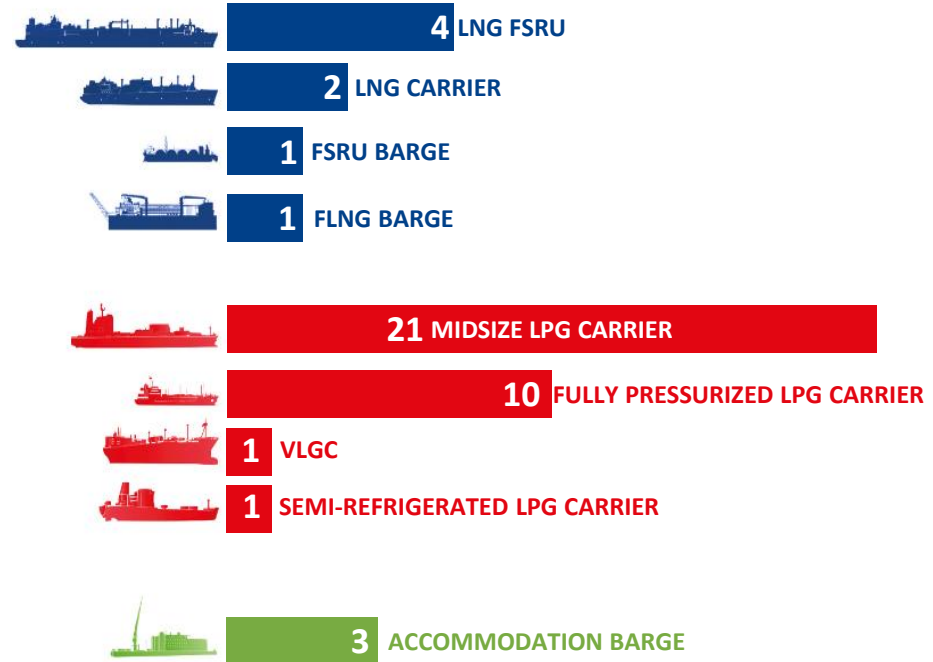
Key metrics (proportional consolidation)

- Market capitalization: EUR ~400m
- Revenue (2015): USD 315m
- EBITDA (2015): USD 99m
- Total assets (2015): USD 1,276m
- Equity ratio (2015): 32%
- Net Debt / EBITDA (2015): 4.8x
- Employees (2015): 1,901

Worldwide Offices



Fleet list (owned vessels)



Over 185 years of experience in marine industries

1829 - Boel Shipyard
close to Antwerp



2002 - Delivery of
138,000 m³ LNGC
"Excalibur"



2005 - Delivery of first
LNG regas vessel
"Excelsior"



2008 - Start FLNG
developments



2016 - World's first FLNG
terminal



1978 - Construction
130,000 m³ LNGC
"Methania"



2003 - Delivery FPSO
"Farwah" Total Libya



2006 - First offshore LNG
STS transfer solution



2011 - Delivery FPO
"OPTI-EX" LLOG USA



2017 - World's first barge
based FSRU

COMPANY PROFILE AND STRATEGY



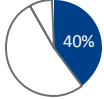
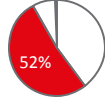

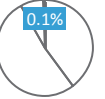




Strategy

- Provider of industrial marine and energy logistics solutions for transport, regasification and liquefaction within the oil and gas industry
- Transitioning from pure shipping to a provider of a full value chain of infrastructure and integrated logistics to address the industry's need for competitive energy solutions
- Create value by balancing long- and short term operations to counteract volatility in the freight market

LNG	LPG	Offshore
<ul style="list-style-type: none">▪ Bring LNG as a competitive and green alternative to coal and oil to the market▪ Maintain a leading position to provide floating LNG infrastructure solutions▪ Enhance our position through accretive partnerships	<ul style="list-style-type: none">▪ Strengthen EXMAR's already substantial commercial portfolio in the midsize segment and stay ahead of the upcoming amendments in environmental legislation▪ Looking actively at all ancillary gas transportation sector (ethane, etc.)	<ul style="list-style-type: none">▪ Develop projects along the E&P value chain with specific focus on offshore floating operations▪ Capitalize on the OPTI design based production platforms as a competitive oil and gas production platform

EXMAR BUSINESS OVERVIEW



	LNG	LPG / NH ₃	Offshore	Services
EBITDA by segment (2015)				
Overview / business approach	<ul style="list-style-type: none"> LNG transportation, liquefaction, storage and regasification Customized service with significant added value Long-term time-charter contracts of 10+ years Limited opex exposure 1st class in-house technical management and crewing 	<ul style="list-style-type: none"> Niche position in LPG, chemical gases and ammonia transportation Long-term relationships with blue-chip customers Balance between TC, COA and spot commitments 1st class in-house technical management and crewing Established 50/50 JV with Teekay LNG to focus on midsize gas carriers 	<ul style="list-style-type: none"> Provides innovative solutions in the field of offshore oil & gas production Cost effective approach with standardized design & engineering Large geographical coverage, with a focus on Gulf of Mexico and West Africa 	<ul style="list-style-type: none"> In-house engineering departments in Antwerp, Houston and Paris with in-house ship management offices in Antwerp and Singapore Provides management services for a multitude of blue-chip clients
No. vessels (owned / managed only)	8* / 10	33** / 6	3 / 0	n/a
Key customers				

* incl. 1 FLNG barge and 1 FSRU barge under construction

**Incl. 6 LPG Midsize vessels under construction

EXMAR AROUND THE WORLD

USA 69
UNITED STATES OF AMERICA



BRAZIL

ARGENTINA
Escobar
Bahia Blanca





EXMAR LNG -
Creating value through the LNG value chain

EXMAR LNG SHIPPING & LNG INFRASTRUCTURE



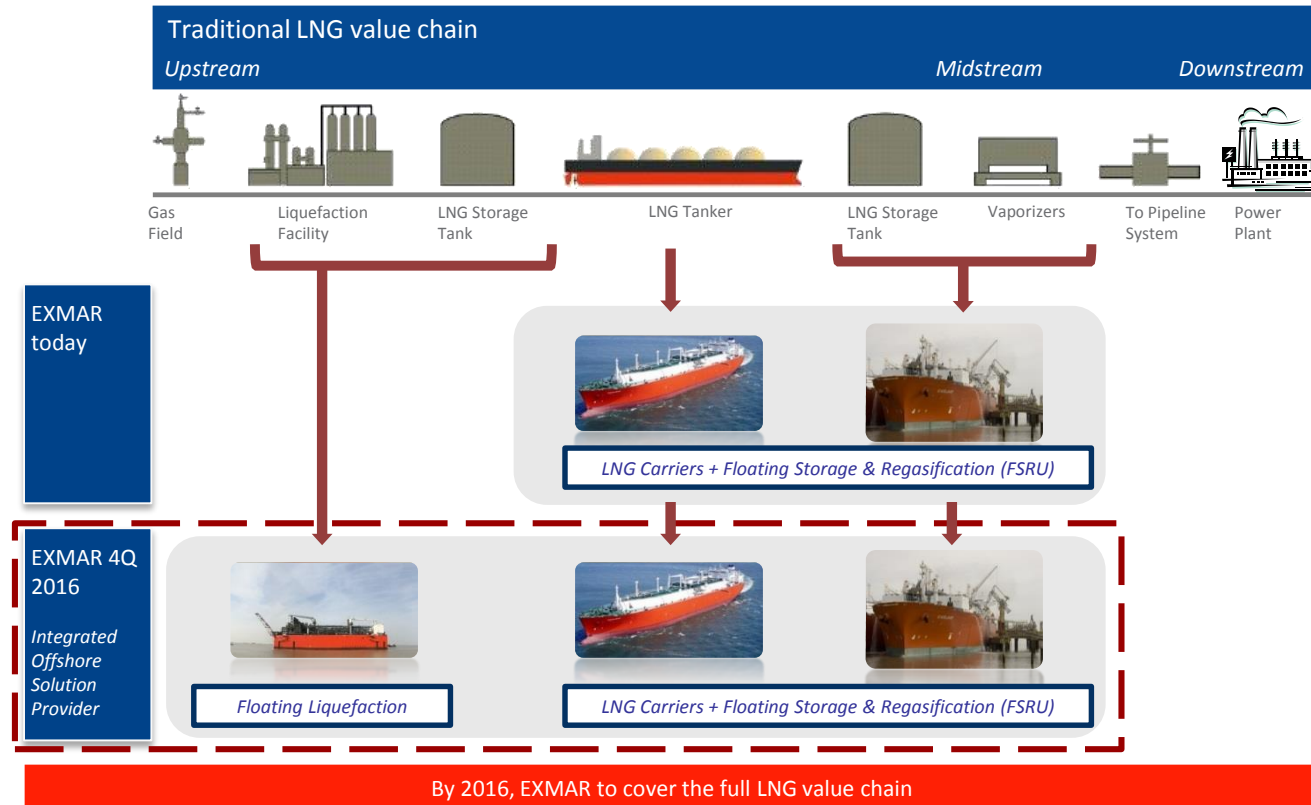
Business approach

- Customized service with significant added value
- Investments with long-term time-charter contracts
- Limited or no OPEX exposure
- In-house management and crewing services
- Niche market - small scale infrastructure projects
- Strong JV Partners in Excelerate and Teekay LNG Partners

Clients



INNOVATING ALONG THE LNG VALUE CHAIN



LNG ASSET OVERVIEW EXMAR



Commitment overview of a diverse and high-quality portfolio

ASSET	TYPE	DELIVERY	CAPACITY (M³)	PRODUCTION CAPACITY	OWNER-SHIP	2015	2020	2025	2030	2035
FLNGs										
Caribbean FLNG	FLNG	2016	16,100	0.5 MTPA	100%					
FLNG barge #1	FLNG	2018 [Option]	20,000	0.6 MTPA	100%					
FSRUs										
Excelsior	FSRU	2005	138,000	600 mm cu ft. gas	50%					
Excelerate	FSRU	2006	138,000	600 mm cu ft. gas	50%					
Explorer	FSRU	2008	150,900	600 mm cu ft. gas	50%					
Express	FSRU	2009	150,900	600 mm cu ft. gas	50%					
FSRU barge #1	FSRU	Q1 2017	150,900	600 mm cu ft. gas	100%					
LNGCs										
Excalibur	LNG/C	2002	138,000	n.a.	50%					
Excel	LNG/C	2003	138,000	n.a.	50%					

UNDER CONSTRUCTION
 CHARTERED
 MIN REVENUE UNDERTAKING WITH FIRST CLASS COUNTERPART
 OPTION
 UNCOMMITTED

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
- Discussion ongoing with VOPAK for future collaboration



FLOATING LNG INFRASTRUCTURE

First mover advantage in a growing market

- It took some years before floating regasification (“FSRU”) really took off
- Floating liquefaction (“FLNG”) is only just starting and market prospects are promising

EXMAR Liquefaction Solution

- 1 FLNG on order and 1 option
- Supporting several O&G companies and project developers:
 - Studies and technical support in different stages of development
 - Joint development as FLNG Project Partners
 - Develop flexible solutions, tailored to the client/partner’s needs (size, process, mooring,)



FLNG DEVELOPED BY EXMAR



Caribbean FLNG project

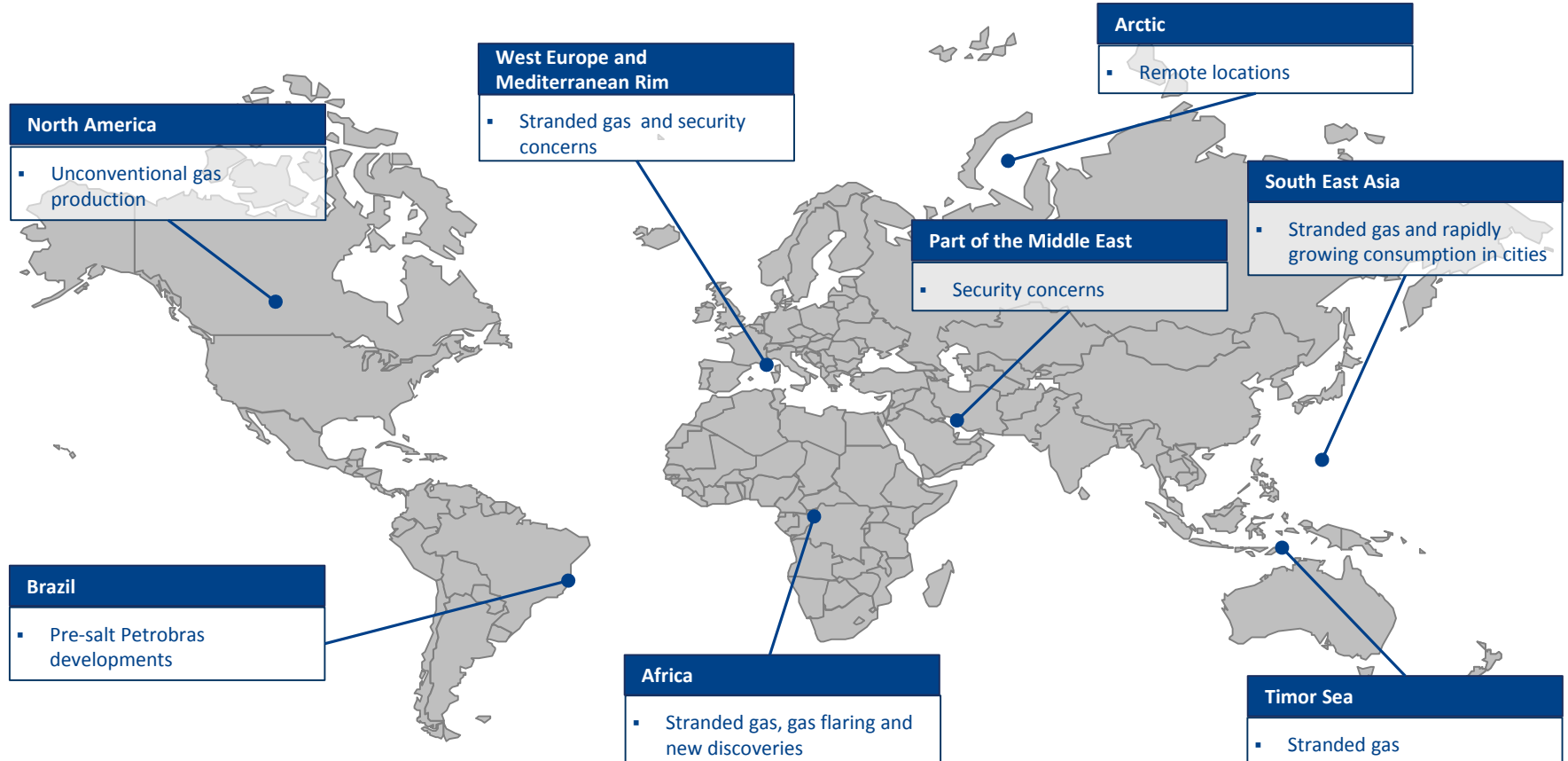
- EXMAR to build, operate and maintain the world's first Floating LNG ("FLNG") unit
 - Commissioned in September in the People's Republic of China
 - Financing secured from ICBC
- Alternative locations / projects being actively pursued
- FLNG is cheap, fast and flexible way to monetize gas reserves



- Export capacity: 0.5 MMt per year
- Storage: 16,100 m³
- Black & Veatch PRICO® technology
- EXMAR's proven STS transfer technology



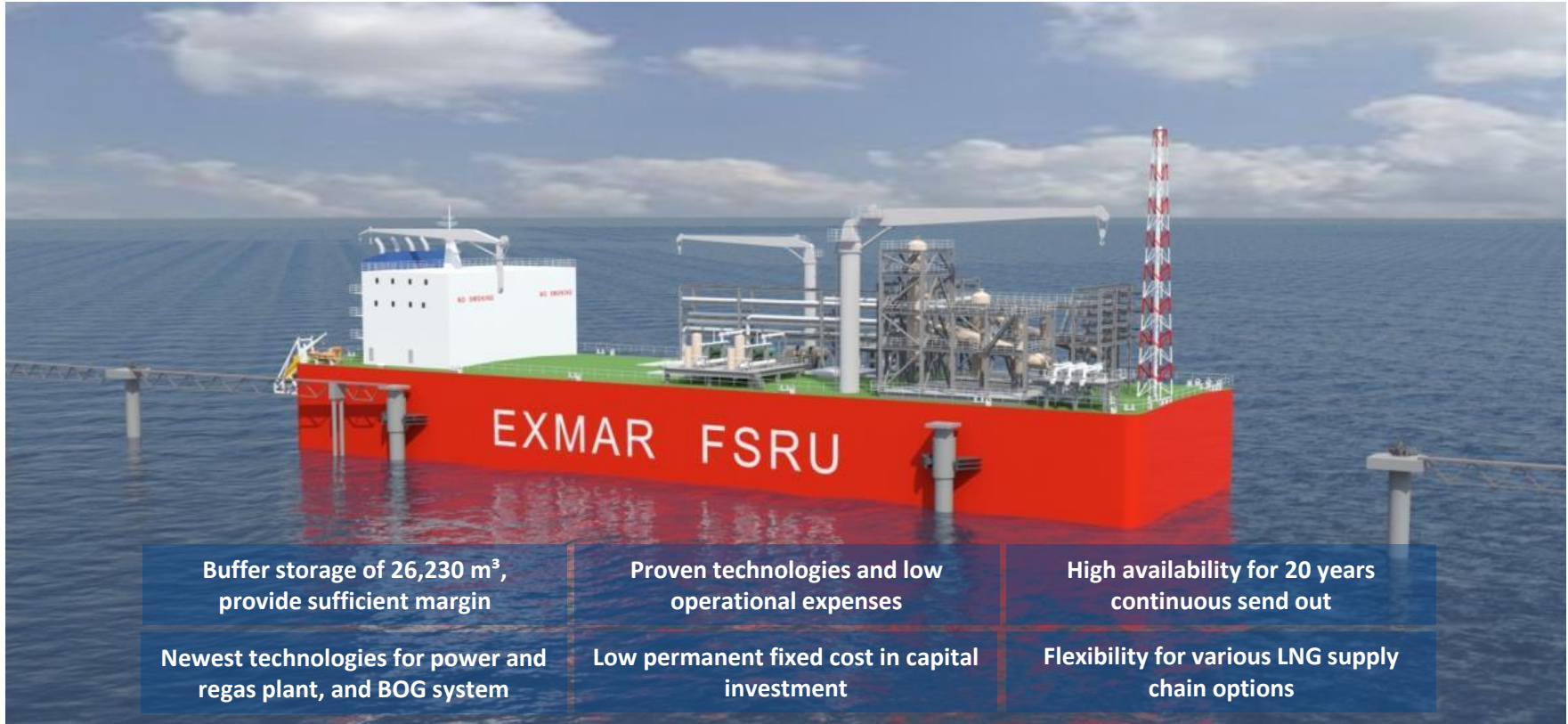
FLNG – a promising market



Source: Douglas-Westwood, Pareto Securities Equity Research

FSRU BARGE ON A STAND ALONE BASIS

Already under construction, cost efficient and tailored





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

First class client base



EXMAR LPG ACTIVITIES

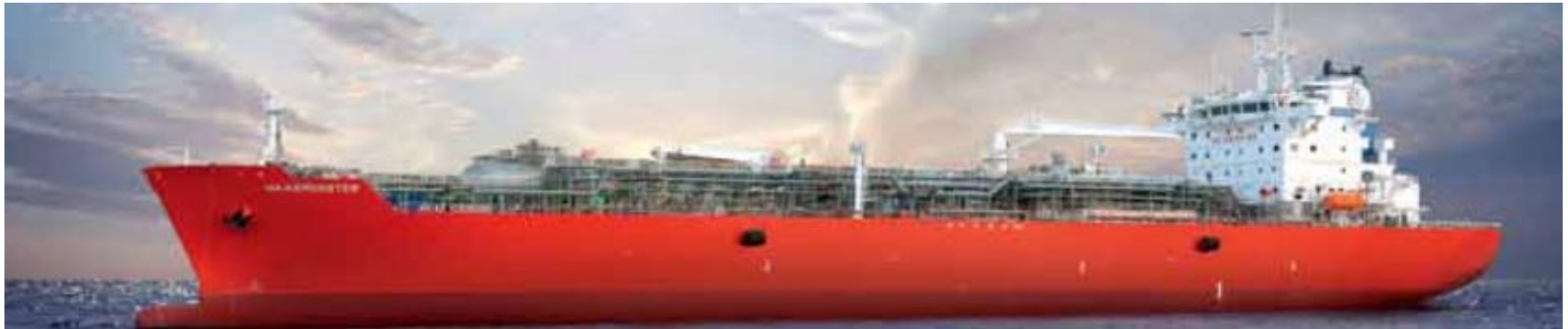


Owner/Operator of LPG carriers

- 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)

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



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

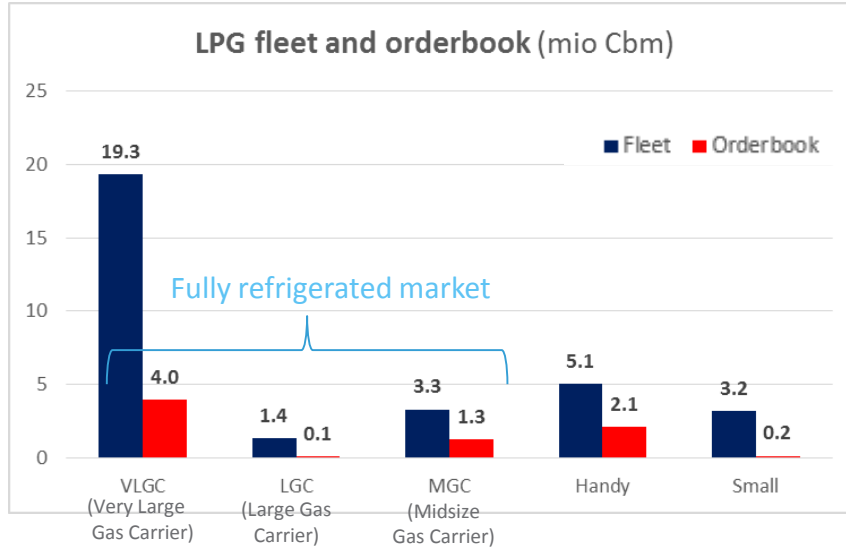
- Transports 13% of the world's seaborne ammonia
- Transports 6% of the world's seaborne LPG

Newbuilding program of 12 midsize vessels (38,000 m³)

- 4 newbuild vessels at HHI and 3 at Hanjin (HHIC) delivered since 2014
- 5 vessels under construction with Hanjin to be delivered between October 2016 and January 2018 already financed

EXMAR LPG FLEET

Prominent player in the MGC market



Fleet supply

TYPE / SIZE		FLEET		ORDERBOOK		ORDERBOOK % FLEET	
		NO	Mio Cbm	NO	Mio Cbm	NO	Cbm
VLGC*	75k+	237	19.3	48	3.97	20.3%	20.6%
LGC	50-60k	23	1.4	2	0.12	8.7%	8.8%
MGC**	17-50k	103	3.3	34	1.277	33.0%	38.6%
Handy***	12-43.5k	201	5.1	75	2.12	37.3%	42.0%
Small****	1-12k	621	3.2	27	0.16	4.3%	5.0%

*VLGC: excluding VLEC

**MGC: Fully ref only

***Handy: Fully ref / Semi ref incl. Ethylene capacity - ethane carriers excluded

****Small: Semi ref / Pressurized

Market share

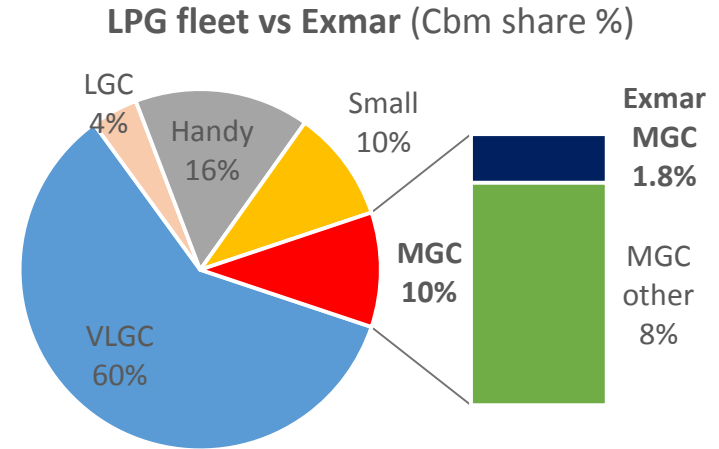
- Freight market, spill-over effects, employability / fleet segment(s), control of vessels, commodity or charter accounts are all relevant factors

MGC

- MGC fleet share in the total fleet is 10% and about 14% of the Fully ref market
- Exmar's MGC fleet represents about 18% of the entire MGC fleet and 21.5% of the larger MGC fleet (30-40k Cbm)
- 20% of the MGC orderbook is on Exmar account

Pressurized

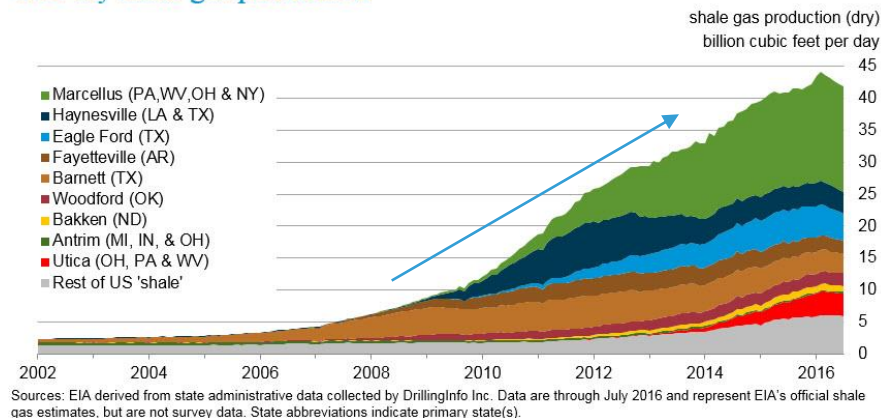
- Exmar Pr share is about 3.7% in the 3-5k Pr segment and 2.9% if Semi-ref tonnage is included too (about 300 ships in total)
- Exmar's market share is rather small but looking at modern Pr ships operating for key accounts only and disregarding Chinese coastal trading ships, Exmar's position is much different
- On 30/6/2016, Exmar acquired the remaining 50% in the Pressurized fleet previously owned by Wah Kwong



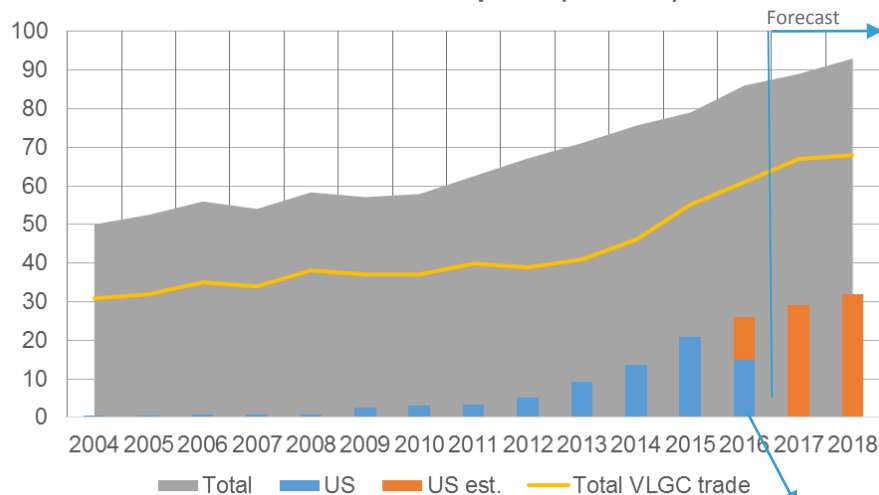
LPG SHALE GAS BOOM

A monumental increase in US LPG exports boosted freight market conditions until ships started to deliver

U.S. dry shale gas production



LPG total vs US exports (Mio ton)



Already 15mio ton by July 2016

- Share US exports rose from 1% to 30/35% from 2004 to 2016/2018 in total LPG trading
- Almost full impact on Fully-ref market and esp. long-haul VLGC
- Recent year saw ever more volumes transported to the Far East (ca. 40-45%!) thanks to esp. Chinese Pdh demand
- CP vs Mt Belvieu LPG prices closing in: Saudi pumping crude/LPG to preserve market share => arbitrage (often) closed

EXMAR LPG FLEET



Midsize fleet

- 2015 a record year
- Expected competition between various other segments has started for real
- 86% cover for 2016 at rewarding level; 56% cover for 2017; 46% for 2018

VLGC fleet

- 2015 a record year
- Baltic Freight Index has fallen >50% since the start of 2016
- BW Tokyo on spot trading since the summer of 2016

Pressurized fleet

- Fair trading activity in 2016 but failing to materially improve time-charter levels
- Exmar fleet employed on 12-24 months TC
- Purchased 50% from Wah Kwong in the Joint-Ventures





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

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

First class client base



EXMAR's ACTIVITIES IN THE OFFSHORE SECTOR

Build, own, operate model

- Owned assets: 3 accommodation barges
- Development of FPSO's and FSO's
- Development of semi-submersible platforms (OPTI series)
- Development of accommodation barges

Services

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





**SUPPORTING SERVICES -
The power of innovation**

EXMAR's SUPPORTING SERVICES



EXMAR SHIPMANAGEMENT

- 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



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
- Revenue growth in 2015 in excess of 10%



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





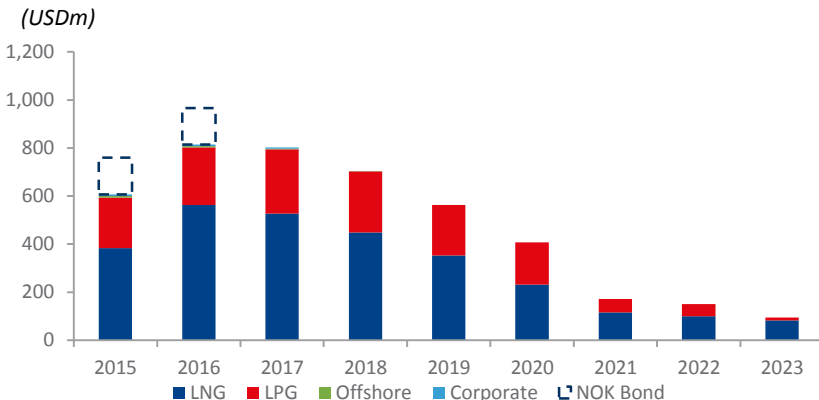
KEY FIGURES

DEBT OVERVIEW



- Strong track record with and backing from core shipping banks and Export Credit Agencies
- The Group's debt facilities amounted to USD ~729m end 2015, including the bond of NOK 1,000m (USD ~152m)
- LPG revolving credit facility and newbuild debt (8 vessels) was refinanced in June 2015 (USD 460m facility for 100%)
- Outstanding debt 2015 - 2023 includes committed debt for Caribbean FLNG* and financing of the entire LPG fleet (including last 4 newbuilds on a sale and lease back scheme)
- No debt included for FSRU

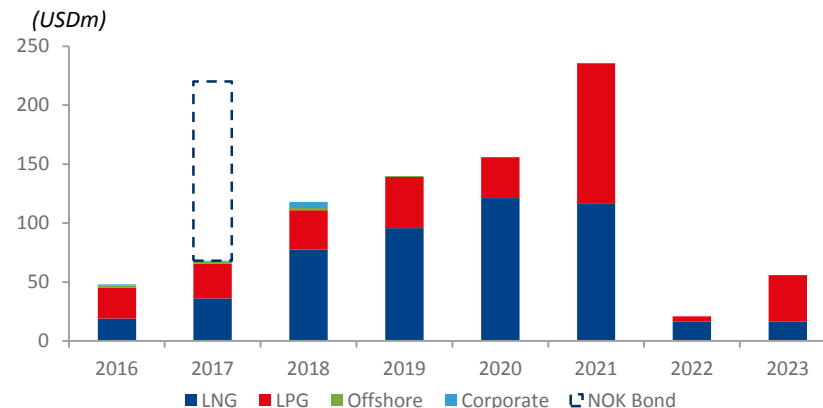
Outstanding debt



* USD 198m facility to be repaid straight line over 12 year



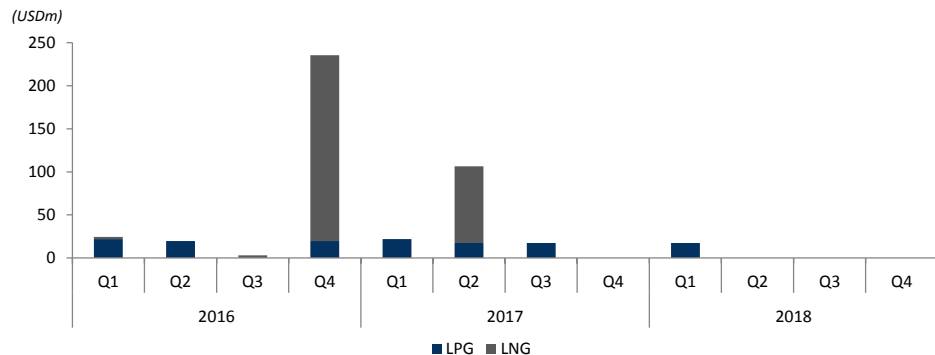
Debt maturity profile



COMMITTED CAPEX



CAPEX schedule



- Contract for building, owning and operating the world's first FLNG, named Caribbean FLNG, signed in March 2012
 - Total capex of USD ~298m
 - Estimated remaining capex of USD ~202m due at delivery in the fourth quarter of 2016 after Final Acceptance
 - EXMAR has secured a long term post-delivery financing of the Caribbean FLNG with ICBC. Financing is not dependent on long-term employment
- FSRU with expected delivery second quarter of 2017
 - Total capex of USD ~167m; of which USD ~67m is already paid and the balance will be due at delivery
 - The marketing and negotiations with prospective clients for long-term employment are ongoing
- 5 MGCs (38,000m³) on order at Hanjin Heavy Industries*
 - To be delivered from October 2016 onwards until January 2018
 - Estimated capex USD 45m per vessel which ~USD 35m due at delivery, of which EXMAR's part is 50%
 - All vessels have committed financings, of which the last four under a sale and lease back scheme

* 50/50 JV with Teekay LNG Partners. EXMAR capex commitments only account to 50% of capex

FINANCIAL HIGHLIGHTS



(In USD millions unless otherwise stated)	2015	1H 2016
Profit & loss		
Operating Income	315.3	150.7
EBITDA	99.5	72.3
Net income	11.2	31.4
EPS (USD/share)	0.20	0.55
Balance sheet		
Cash	255.6	233.5
Gross debt	728.4	786.2
Net debt	472.8	552.7
Total assets	1,275.5	1,012.8
Equity	404.8	423.2
Weighted average number of shares	59,500,000	59,500,000

- Strong performance from the LPG division and stable contribution from the LNG division.
- The 1H 2016 results include a **non cash** profit of USD 14.3 million on the acquisition of the pressurized fleet
- No assets were sold in the 1H 2016
- EXMAR took delivery of the Midsize Gas Carriers KONTICH and KNOCKE in 2016

Source: Company (proportionate consolidation)

OUTLOOK 2016 - 2017

LNG

- Delivery of the Caribbean FLNG in the course of the summer
- Discussions ongoing with VOPAK

LPG

- Strong cover ratio of the fleet
- Delivery of one new midsize vessels before the end of 2016 and three more deliveries in 2017

OFFSHORE

- The fleet of accommodation barge is fully employed and even KISSAMA has been extended until end of November 2016 with further extension options
- Strong interest for OPTI designs

SUPPORTING SERVICES

- EXMAR Shipmanagement, BELGIBO and TravelPlus continue to grow in stable market conditions
- BEXCO continues to receive new orders in a challenging Offshore environment





Thank you for your attention