GENERAL ASSEMBLY 17 MAY 2016

Innovation: Our Source of Energy

PANORAMA 2015

1 December 2015
Delta House is named one of Offshore Magazine's Top 5 Projects of 2015 and is desribed as a "game changer" in the deepwater sector of the oil and gas industry".

26 February 2015
Exmar Offshore exercices purchase option on **Otto 5** accommodation barge. Barge is renamed ***Wariboko*** and commences 2 year contract for TOTAL in Nigeria.

17 April 2015
Delta House Floating Production System commences production in the US Gulf of Mexico with EXMAR Offshore having provided the **OPTI** hull design and construction supervision.

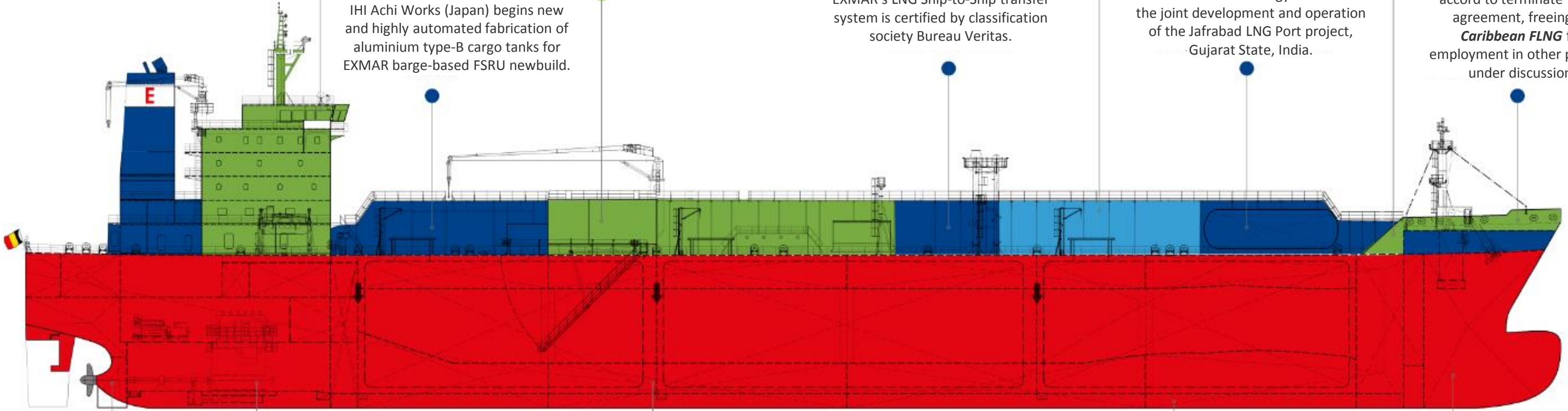
17 July 2015
EXMAR Shipmanagement – VLGC newbuild ***Sirocco*** enters into management, the sixth of six vessels being managed for Avance Gas.

8 March 2016
Caribbean FLNG
EXMAR and Pacific Exploration and Production (PEP) reach an accord to terminate tolling agreement, freeing up ***Caribbean FLNG*** for employment in other projects under discussion.

17 November 2015
EXMAR enters into a binding Term Sheet with Swan Energy Limited for the joint development and operation of the Jafrabad LNG Port project, Gujarat State, India.

27 February 2015
IHI Achi Works (Japan) begins new and highly automated fabrication of aluminium type-B cargo tanks for EXMAR barge-based FSRU newbuild.

2 June 2015
EXMAR's LNG Ship-to-Ship transfer system is certified by classification society Bureau Veritas.



12 January 2015
EXMAR LPG – Delivery of ***Warisoulx***, the last of the 4 "W" class LPG 38.000 m³ carriers built at the Hyundai Mipo shipyard in Korea

12 February 2015
EXMAR LPG – Steel cutting of LPG newbuild ***Kontich***, third in the series of 8 LPG 38.000 m³ vessels to be built for EXMAR at the HHIC shipyard in Subic Bay Philippines.

23 April 2015
Launching of ***Kaprijke*** in HHIC shipyard, Subic Bay, Philippines.

29 September 2015
Kaprijke delviered to EXMAR at HHIC shipyard. The vessel is the first of 8 LPG NH3 38.000 m³ carriers to be delivered by the yard to EXMAR between the third quarter of 2015 and early 2018.

17 February 2016
Knokke delviered to EXMAR at HHIC shipyard.under the supervision of EXMAR Shipmanagement, bringing the total number of LPG vessels it manages to 26.

EXMAR GROUP

Shipping & Energy Infrastructure Provider

1829 - shipbuilding
1981 - shipping
2003 - Floating terminals
2003 - Listed on Euronext

WORLDWIDE presence with around 1,700 EMPLOYEES of diverse nationalities

Owning/Operating:

- 33 LPG carriers
- 10 FSRUs
- 5 LNGC's
- 5 Offshore Units

Newbuilding program:

- 6 LPG carriers
- 2 FLNG's
- 1 FSRU

Fully Integrated Group of Companies

EXMAR GROUP

Over 185 years of experience in Marine Industries

1829 - Boel Shipyard close to Antwerp

1978 - Construction 130,000 m³ LNGC ”Methania”

2002 - Delivery of 138,000 m³ LNGC “Excalibur”

2003 - Delivery FPSO “Farwah” Total Libya

2005 - Delivery of first LNG regas vessel “Excelsior”

2006 - First offshore LNG STS transfer solution

2008 - Start FLNG developments

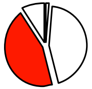
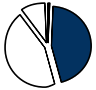
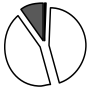
2011 - Delivery FPO “OPTI-EX” LLOG USA

2016 - World’s first FLNG terminal

2017- World’s first barge based FSRU

EXMAR BUSINESS OVERVIEW

EXMAR

	LNG	LPG / NH_3	Offshore	Services
EBITDA by segment *(2015E)*	 45%	 44%	 10%	1%
Overview / business approach	• LNG transportation, liquefaction, storage and regasification • Customized service with significant added value • Long-term time-charter contracts of 15+ years • Limited opex exposure • 1st class in-house technical management and crewing	• 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	• 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	• 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)*	6 / 9	33 * / 6	3 / 2	n/a
Key customers	excelerate energy, ConocoPhillips	Itochu, Shell, Transammonia, PotashCorp, Yara, Statoil, SHV, Petredec, Trafigura	Anadarko, Chevron, Ensco, LLOG, Perenco, Sonangol, bp, Total, Shell	eni, excelerate energy, Total, Sonangol, Teekay LNG Partners L.P.

* Incl. 6 vessels under construction

EXMAR AROUND THE WORLD

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

- Being a full service provider within the LNG value chain
- 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

LPG

- 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.)

Offshore

- Develop projects along the E&P value chain with specific focus on offshore floating operations
- Capitalize on the growing Floating Production and Storage Unit market

EXMAR

EXMAR LNG -
Creating Value through the LNG Value Chain

LNG ASSET OVERVIEW EXMAR

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

THE WORLD'S FIRST FLNG DEVELOPED BY EXMAR

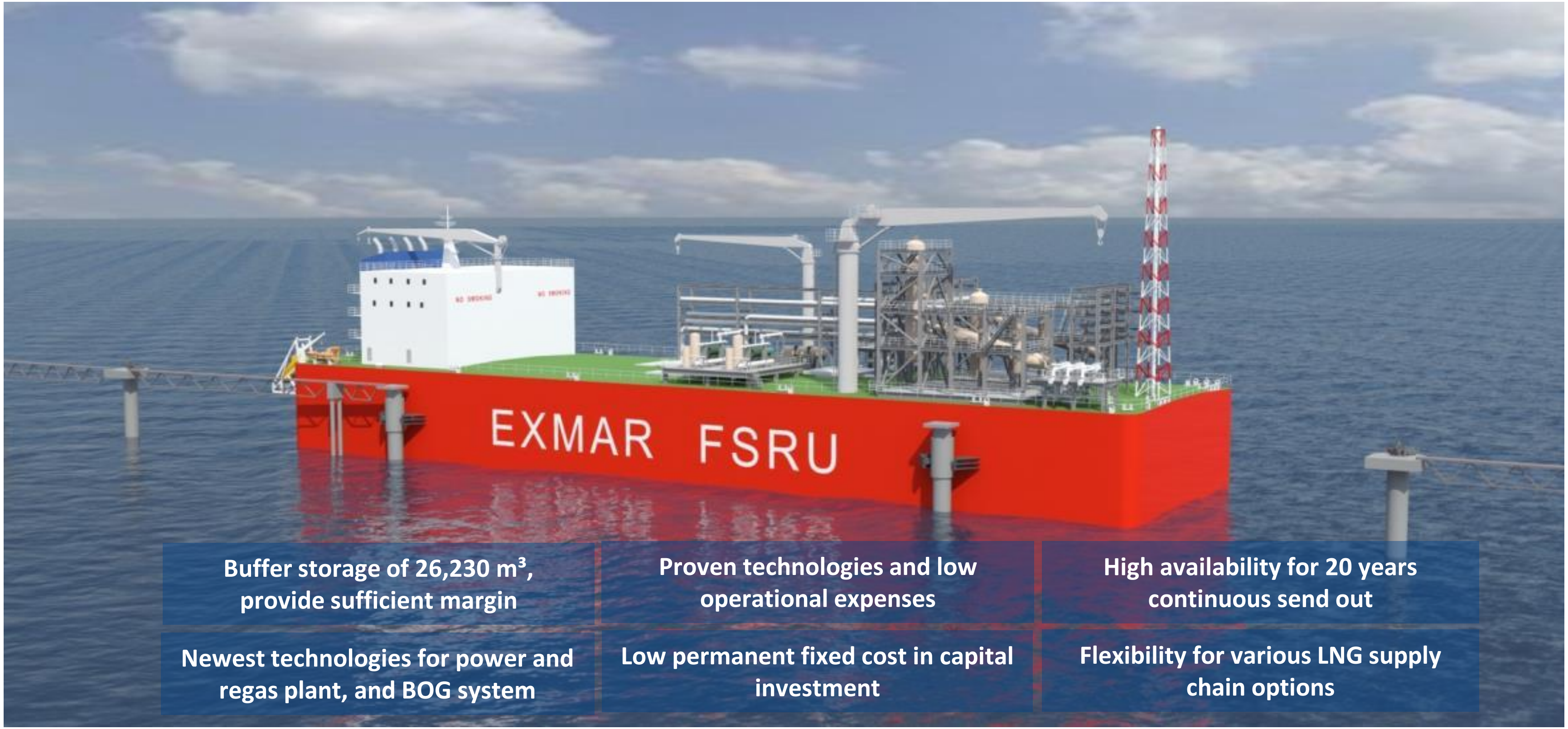
Carribean FLNG project

- EXMAR to build, operate and maintain the world's first Floating LNG ("FLNG") unit
  - Commissioning to start Q2-2016 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 m^3
- Dimensions:
  - Length: 144 m
  - Breadth: 32 m
  - Depth: 20 m
  - Draught: 5.4 m
- Black & Veatch PRICO® technology
- EXMAR's proven STS transfer technology

FSRU BARGE ON A STAND ALONE BASIS

Already under construction, cost efficient and tailored



Buffer storage of 26,230 m^3, 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

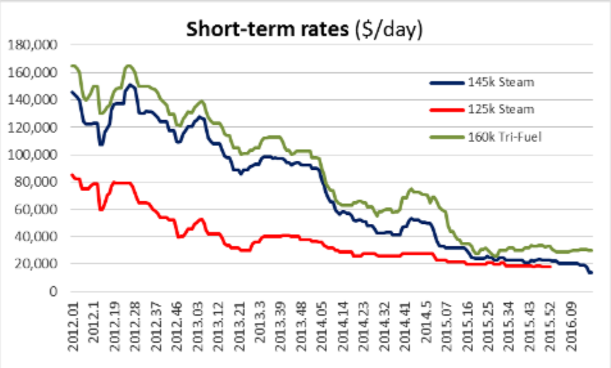
Low permanent fixed cost in capital investment

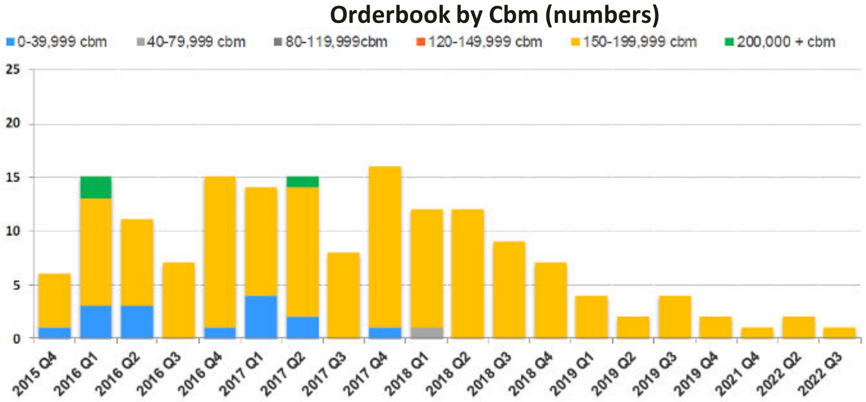
Flexibility for various LNG supply chain options

LNG - Shipping

LNG freight market reaching bottom: Quoted freight levels 12-16k $/day. Actual offered levels closer to 10k $/day.

- **FREIGHT MARKET**
  - Ever more LNGCs are becoming 'warm'. Slack of abt 30-40 ships in the market
  - Increasing amount of ships "warm" because of too much waiting time
  - Market consensus that rates will start to recover as from end 2016
- **DEMAND**
  - US (+30/100mio ton) and Australian (35-60mio ton) projects delayed and cancelled because of esp. too low gas prices. Traders are reletting modern "project" ships that were booked for new projects in the mean time.
  - If current price regime persists, additional LNG production/exports will be far less than originally anticipated.
- **SUPPLY**
  - Still huge orderbook to be delivered, with almost all modern ships of over 150k Cbm.
  - Fleet of 427 LNG carriers and orderbook of 147 LNG carriers:
    2016: 33 left for 2016
    2017: 54
    2018: 44
    +2019: 16
    => Orderbook-to-fleet ratio of 34%
  - Only 7% of the fleet is above 25 years. 4% is aged between 20-24 years.





EXMAR

EXMAR LPG -
Innovation and partnership; our strongest links in the energy supply chain

EXMAR LPG SHIPPING

EXMAR

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

First class client base

PotashCorp

MITSUI & CO.

ITOCHU

YARA

Statoil

TRAFIGURA

Transammonia

PETREDEC

SHV





EXMAR LPG ACTIVITIES

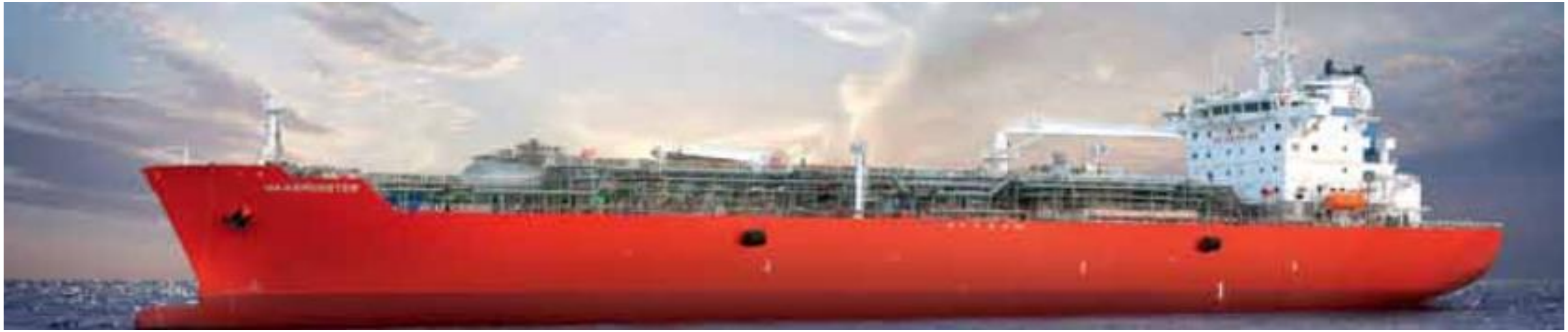
EXMAR

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

Fleet of 33 LPG carriers (Owned and Time-Chartered):

- 1 VLGC (85,000 m³) in JV with TK LNG
- 22 LPG/NH³ Midsize (28,000 - 38,000 m³) JV with TK LNG
- 10 Pressurized (3,500 – 5,000 m³) JV with Wah Kwong



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

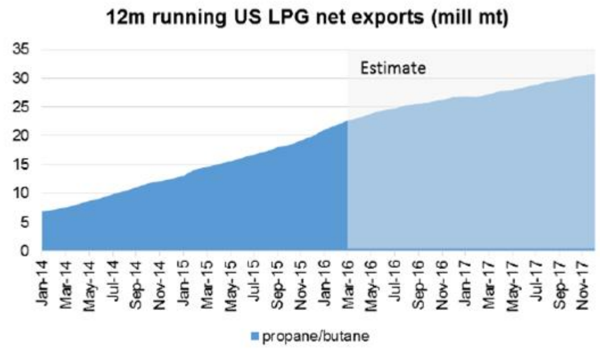
Newbuilding program of 12 midsize vessels (38,000 m³):

- 4 newbuild vessels at HHI and 2 at Hanjin (HHIC) delivered
- 6 vessels under construction with Hanjin to be delivered between June 2016 and january 2018

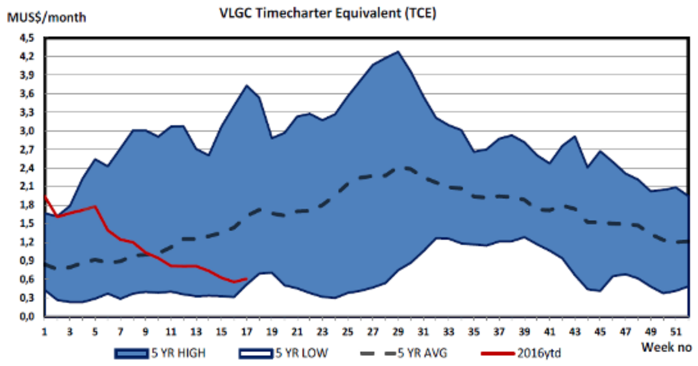
LPG MARKET HIGHLIGHTS AND OUTLOOK

- **Seaborne LPG volumes solidly remain at historically high levels but question marks arise as to future growth figures**
  - US exports is the most important driver in LPG shipping and is expected to reach about 25 mio tons in 2016 (+ 23% vs 2015)
  - Uncertain further growth developments. Although abundant existing US export terminal capacity the market is facing steady LPG fleet expansion
- **Weak outlook for VLGC**
  - Slower growth prospects for US export volumes *(although not physically felt yet)*
  - Indian LPG imports mainly covered by increasingly competitive Time-Charter tonnage
  - Rapidly expanding VLGC fleet is adding pressure on the shipping segments below
- **General market sentiment that overbooks are excessive**

2016 Fleet Expansion	Already delivered Within 2016	Still to be delivered within 2016	To be delivered within 2017
VLGC (>70,000 m³)	22	26	23
Midsize (>28,000 m³)	4	11	24
Handysize (> 20,000 m³)	2	8	20



Source: EIA estimates and Grieg Shipbrokers



EXMAR LPG FLEET

Midsize Fleet

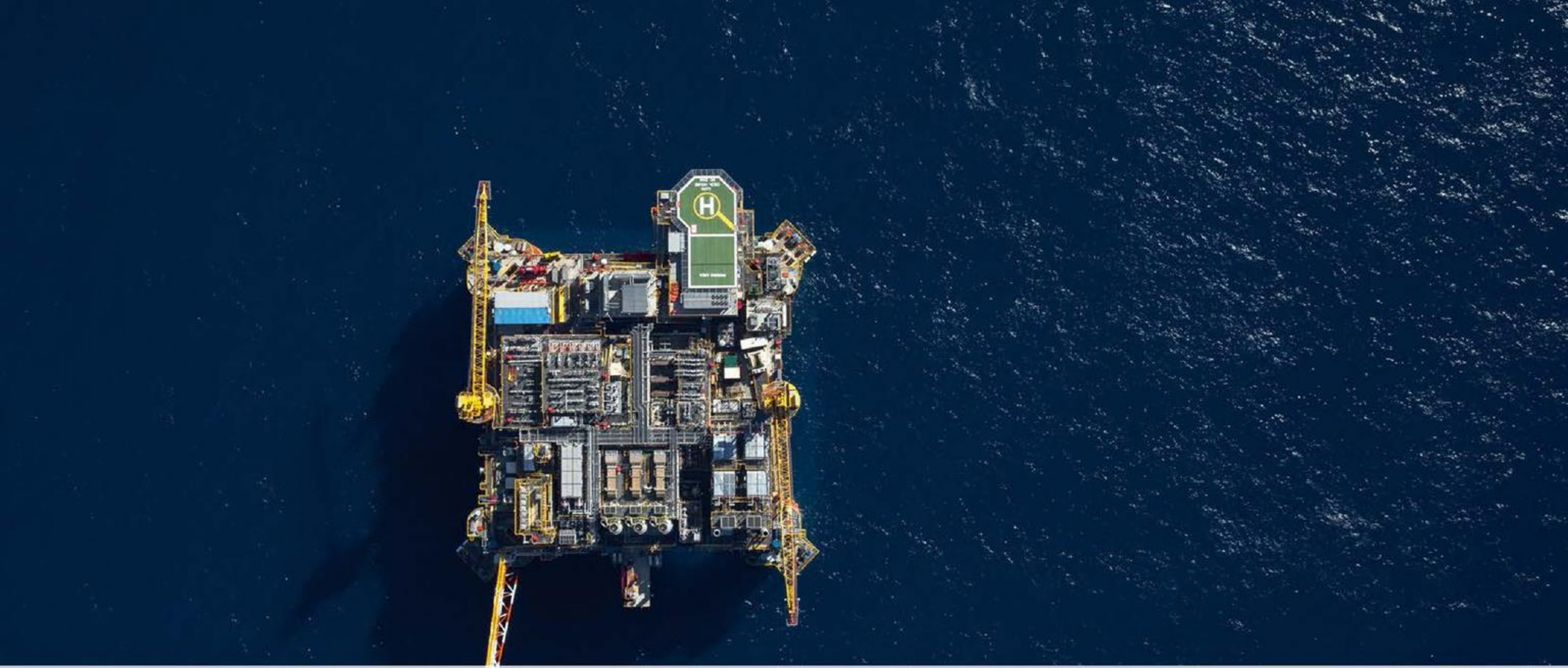
- Record year 2015
- Expected competition between various other segments has started for real
- 85% cover for 2016 at rewarding level

VLGC Fleet

- Record year 2015
- Baltic Freight index has fallen 50% since the start of 2016
- BW Tokyo in charter till mid-2016. Discussions ongoing for future employment

Pressurized Fleet

- Challenging market conditions in 2015
- Fair trading activity in 2016 but failing to materially improve Time-Charter levels



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

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

First class client base

Anadarko
ENSCO
bp
LLOG exploration
PERENCO
Sonangol
TOTAL
Chevron
Shell





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

OFFSHORE MARKET STATUS AND OUTLOOK

- **Production**
  - Offshore operators are changing their development plans towards more efficient, repeatable solutions to improve economics in the near and long term.
  - Few projects will be sanctioned in 2016, however, oil companies are planning ahead with smaller scale projects.
  - Many companies have divested of their shale plays but continue in offshore.
  - Interest in the ***OPTI®*** production design remains high for its proven low cost and short delivery time. EXMAR Offshore Company is developing new designs of various sizes ***OPTI®*** in order to develop fields in a cost-effective way in today's low oil environment.

- **Exploration**
  - Lower oil and gas prices have resulted in less exploration, but more focus on appraisal and development.

- **Services**
  - Pressure on day rates and services continue.
  - Many service units are idle, but, activity is seen in ongoing maintenance and development projects that are under construction and delayed.
  - Many companies have downsized and even eliminated their engineering departments and are now dependent on third party engineering contractors.

- **Accommodations**
  - No new contract for accommodations barges has been awarded so far this year.
  - More than 15 units idle in West Africa with owners starting to feel the pressure and defaulting on loan repayments.
  - Exmar is well positioned with no barge idle.

EXMAR

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

KEY FINANCIALS 2015 - 2014

(USD million)	2015	2014
Profit & loss items		
Operating income	315.3	331.2
EBITDA	99.5	133.0
EBIT	40.2	86.5
Net income	11.2	68.3
Balance sheet items		
Cash	255.6	185.1
Gross debt	728.4	619.7
Net debt	472.8	434.6
Total assets	1,275.5	1,160.1
Equity	404.8	429.8
Cash flow items		
Cash from operating activities	96.7	60.1
Cash used in/from investing activities	(111.2)	(31.7)
Cash used in financing activities (before dividends)	127.2	(17.1)
Other Cash Flow	(15.9)	(2.5)
Net cash flow before dividends	96.8	8.8
Dividends paid	(25.4)	(38.7)
Net change in cash	71.4	(29.9)
Key ratios		
EBITDA margin	31.5%	40.2%
Equity ratio	31.7%	37.0%
Gross debt/EBITDA	7.3x	4.7x
Net debt/EBITDA	4.7x	3.3x

- Strong performance from the LPG division and stable contribution from the LNG division.
- The 2015 results include a **non cash** impairment write-down of USD 14 million on the pressurized fleet and the reversal of capitalized costs (including Douglas Channel FLNG of USD 12.9 million) for which uncertain timing does not justify to capitalize these expenses any longer
- EXMAR took delivery of the Midsize Gas Carriers WARISOULX and KAPRIJKE in 2015
- No assets have been sold in 2015

Source: Company (proportionate consolidation)

KEY FINANCIALS Q1 2016 – Q1 2015

(USD million)	Q1 2016	**Q1 2015**
Profit & loss items		
Operating income	75.3	83.9
EBITDA	28.3	26.3
Depreciations	(11.2)	(11.0)
EBIT	17.1	15.3
Financial result	(7.6)	(5.2)
Share in the result of equity accounted investees	0.0	0.0
Result before taxes	9.5	9.9
Income taxes	(0.2)	(0.5)
Net income	9.3	9.4
Per share data (in USD per share)		
EBITDA	0.50	0.46
EBIT	0.30	0.27
Net income	0.16	0.17
Contribution to EBIT per operating segment		
LNG	13.3	8.9
Offshore	0.0	2.1
LPG	5.8	5.6
Services (and Holding)	(2.0)	(1.3)
Key ratios		
EBITDA margin	37.6%	31.3%

- The strong first quarter was positively impacted by a USD 5.0 million payment of a termination fee received by Pacific Exploration and Production
- Advanced dry – docking on the TEMSE and EUPEN have limited the contribution of the Midsize Fleet to the Q1 figures
- The Midsize Gas Carrier KNOKKE was delivered mid February to the fleet and started trading on a long-term contract with an European Oil Major

Source: Company (proportionate consolidation); figures have been prepared in accordance with IFRS and have not been reviewed by the auditor

OUTLOOK 2016

LNG

- All LNG vessels but the EXCEL remain employed on long-term contracts at rewarding level
- Delivery of the CFLNG in the course of the summer

LPG

- Strong cover ratio of the fleet with record high utilization rates expected
- Delivery of two new midsize vessels before the end of the year

OFFSHORE

- The fleet of accommodation barge is fully employed and even KISSAMA has been extended until end of October 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

THE EXMAR SHARE

Hoegh Ltd: (7.47%)

EXMAR: (29.73%)

Golar Ltd: (61.78%)
Teekay: (61.95%)
AVANCE: (63.00%)

Company	Return Last 12 months	Return Last 5 years
EXMAR	(29.73%)	9.6%
Golar (LNG MLP)	(39.65%)	(36.25%)
Teekay (LNG MLP)	(61.95%)	(58.86%)
Hoegh (LNG MLP)	(15.05%)	(11.95%)*
AVANCE GAS (LPG)	(63.00%)	(51.89%)**

EXMAR share has been constantly outperforming Master Limited Partnership share performance over the past years and amongst its peers in the shipping industry perform better than all its LPG peers and all but one LNG peer

* Hoegh LNG MLP has only started trading in August 2014; ** Avance Gas trades since October 2013

KEY INVESTMENT HIGHLIGHTS

Industry leader within LNG and LPG shipping	• Innovator and World Market Leader in liquefaction (FLNG) and 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 ~15 years • Strong long-term market outlook within the gas industry
Solid counterparties and partners	• Strong relationships with the world's leading shipping banks, Operators and Owners
Opportunities for significant future growth	• Transforming from pure shipping to a provider of infrastructure assets with strong growth potential and high return (*EXMAR has signed FLNG exclusivity agreements for 2,9mtpa for an average of 4 years and FSRU exclusivity agreements for 3,0mtpa for an average of 3 years)*