



EXMAR GENERAL ASSEMBLY 21st May 2019

DISCLAIMER



About this presentation

"This presentation (the "Presentation") has been produced by EXMAR NV ("EXMAR" or the "Company"). By attending a meeting where this Presentation is presented, or by reading the Presentation slides, the reader or the recipient, as the case may be, (the "Recipient") agrees to be bound to the conditions set out below. This Presentation and its content may not be reproduced, passed on or redistributed in whole or in part, directly or indirectly, to any other person.

This Presentation is for information purposes only and is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction.

This Presentation is dated May 2019. Neither the delivery of this Presentation nor any further discussions of the Company with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not undertake any obligation to review or confirm, or to release publicly or otherwise to investors or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date of this Presentation.

No representation or warranty (expressed or implied) is made as to the accuracy or completeness of the information contained herein, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefor is expressly disclaimed. Neither the Company, nor its parent, subsidiary, affiliates, directors, officers, employees, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) arising directly or indirectly from any use of this Presentation or its contents or otherwise arising in connection with the Project or the Presentation, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Presentation. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein or therein. Further, nothing in this Presentation should be construed as constituting legal, business, tax or financial advice.

Information provided by a third party where cited as the source may be derived from estimates or subjective judgments."

Investment Highlights



1 Industry leader within LPG shipping and LNG Infrastructure

- Undisputed market leader in midsize LPG shipping, with a niche position in LPG, ammonia and other chemical gases
- Pioneered floating regasification solutions, introducing the world's first FLNG barge in 2017
- Strong in-house technical expertise in shipbuilding supervision and design upgrades for various types of ships
- Global presence with strong and long-term customer relationships

2 Strong cash flow visibility

- Tango FLNG on 10-year tolling agreement to YPF (Argentinian multinational energy company) in Argentina
- FSRU on 10-year fixed rate contract to GUNVOR (one of the world's largest independent commodities trading houses)
- Industrial midsize LPG shipping with an established, solid and stable customer base yielding stable earnings through the cycles
- EBITDA backlog of USD ~785m as per year-end 2018, with a pro forma NIBD/EBITDA of 5.3x adjusted for Tango FLNG

3 Solid counterparties and partners

- Blue-chip shipping customer base including oil majors and traders
- Strong LPG shipping JV partner with Teekay LNG Partners
- Two VLGCs under construction to commence 5 year charters with Equinor ASA in 2021
- 1st class in-house technical management and crewing - largest independent operator of FSRUs in the world

4 Well positioned for the future

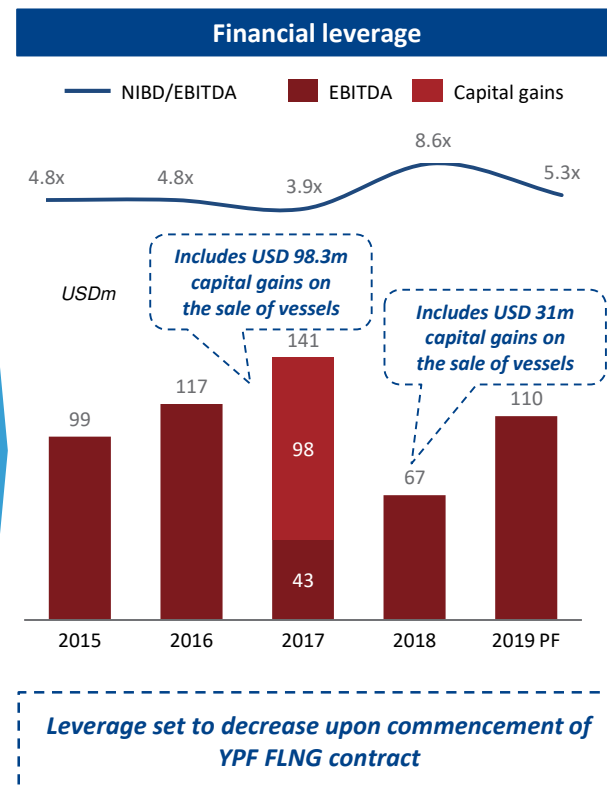
- Positioned to act as a consolidator in the midsize and pressurized segments of the LPG segment
- FLNG first mover advantage to capture a niche market
- Several FSRU and FLNG projects being actively developed

5 LNG and LPG market fundamentals

- Improving LPG market fundamentals - strong U.S. LPG production growth
- Limited new ordering and increased LNG supply - positive outlook for FSRU contract awards
- Gas being an increasingly important source of energy
- Stranded gas to be monetized, driving demand for FLNG assets

Significant De-Risking Over the Past 18 Months

Status 2017	Recent developments
1 Uncontracted and unfinanced FLNG	- Signed 10-year tolling agreement with YPF in Argentina November 2018 - Estimated EBITDA contribution of USD 43m per year with upside potential - Commercial Operations Date (“COD”) expected in May - Strategic important project for YPF and Argentina - Long-term financing with Bank of China / Sinasure in place since 2017
2 Uncontracted and unfinanced FSRU barge	- On 10-year contract to GUNVOR since October 2018 with an annual EBITDA contribution of USD 23m per year - GUNVOR is exploring several long-term employment options - Termination fee in line with standard LNG charter contracts - Secured a Sale & Lease back financing with China State Shipbuilding Corporation (“CSSC”). Documentation in progress
3 Liquidity position	- Release of USD 40m restricted cash as part of the Tango FLNG credit facility expected June following COD - Lease financing for the FSRU barge, with USD ~78m being made available in June 2019 – additional financing of USD ~32m available once the barge is operational - Sale and lease back of pressurized fleet in 2018/2019 – in total freeing up USD ~60m cash - Existing NOK unsecured Bond expiring in July 2019 successfully refinanced by a new NOK 650m unsecured Bond with maturity May 2022





EXMAR at a Glance

Business Overview

Transitioning from pure shipping to a provider of a full value chain of infrastructure



	LNG infrastructure	LPG / NH ₃	Offshore	Supporting services
EBITDA by segment (2018)				
Overview / business approach	- LNG transportation, liquefaction, storage and regasification - Long-term contracts of 10+ years - Limited opex exposure 1st class in-house technical management and crewing	- Niche position in transportation of LPG, petchems and ammonia 50/50 JV with Teekay LNG to focus on midsize gas carriers - Long-term relationships with blue-chip customers - Balance between TC and spot commitments	- In-house engineering departments in Antwerp, Houston and Paris - Provides innovative solutions in the field of offshore oil & gas production - Cost effective approach with standardized design & engineering	- Ship management offices in Antwerp and Singapore providing management services for EXMAR Group as well as a multitude of blue-chip clients - Travel Agency (Travel Plus) providing Business travel and Leisure & incentives
Fleet	1 FLNG (barge-based) 1 FSRU (barge-based) 1 LNG Carrier	10 Fully Pressurized LPG Carrier 3¹ VLGC 20 Midsize LPG Carrier 1 Semi-ref.	2 Accomm. Barges	

1) Includes two VLGC newbuildings that will commence long-term charters to Equinor ASA

Backlog Overview

Strong contract coverage and long-term relationships with blue-chip customers provide earnings visibility



LNG infrastructure

Vessels	Built	Share	Charterer	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Tango FLNG	2017	100%												
FSRU Barge	2017	100%												
Excalibur	2002	50%												

Offshore – accommodation platforms

Vessels	Built	Share	Charterer	2019	2020	2021	2022
Nunce	2009	50%					
Wariboko	2010	40%					

LPG – midsize (50/50 JV with Teekay)

Selected customers	2019 charter coverage
	79%

LPG – pressurized and VLGC (100% owned)

Selected customers	2019 charter coverage
Pressurized	100%
VLGC	100% (as from mid-2021)



Business Update

EXMAR LNG Shipping & LNG Infrastructure

Innovation along the LNG infrastructure value chain has provided strong earnings visibility



EXMAR LNG value chain and business approach

- Customized service with significant added value
- All investments on long-term time-charter contracts with reputable counterparts
- In-house management and crewing services, largest independent operator of FSRUs in the world
- Conventional and niche markets – barge provides flexibility to also cover small scale infrastructure projects



Key financials¹

LNG (USDm)	2015	2016	2017	2018
Turnover	88.7	91.5	68.0	21.0
EBITDA	39.4	59.4	87.6	37.0
*REBITDA	53.1	50.4	17.6	37.0
EBIT	20.9	41.0	47.6	21.4
Vessels (incl. vessels under construction)	585.4	578.9	494.6	497.7
Financial debts	391.4	373.4	267.9	207.6

Contract coverage

Vessels	Built	Share	Charterer	2019	2020	2021	2029
Tango FLNG	2017	100%	YPF				
FSRU Barge	2017	100%	GUNVOR				
Excalibur	2002	50%	excelerate energy				

1) Proportionate Consolidation (in USDm)

*) Recurring EBITDA ; 2018 EBIT includes an USD 30.9mm capital gain on the sale of EXCELSIOR while 2017 EBIT include an impairment on the EXCEL of USD 22.5mm as well as USD 70mm capital gain on the sale of Explorer, Express and Excelerate

Tango FLNG

Operating under 10 year contract to YPF generating an estimated annual EBITDA of USD 43m

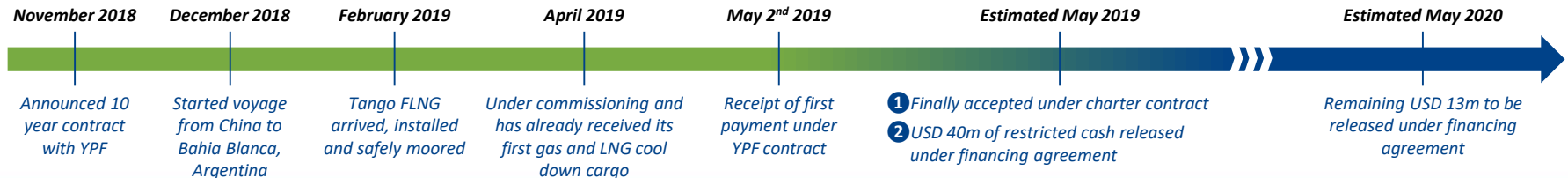
Project info and status

- Annual production of about 500,000 tons LNG will account for an estimated annual EBITDA of USD 43m with a potential upside depending on the market environment and the actual production of the unit
- Tango FLNG marks the beginning of a close, joint commercial relationship that will transform Argentina's energy matrix. The FLNG enable export of natural gas from amongst others the Vaca Muerta gas field making Argentina a relevant and reliable LNG supplier for both regional and world markets
- The FLNG has received its first gas and LNG cool down cargo and is currently under commissioning with expected final acceptance end of May
- EXMAR has already received the first charter payment and the unit is expected to be fully on stream from September
- USD 40m of restricted cash will become available as from start of operations of Tango FLNG and an additional USD 13m after one year of operations

Tango FLNG is operating under a 10 year contract to YPF



Project timeline



EXMAR LPG shipping

Well positioned to take advantage of improving market fundamentals



Business approach

- Niche position in LPG, ammonia and chemical gases transportation
- Focus on midsize carriers, VLGCs and pressurized
- Investment in VLGC segment with 2 state-of-the art newbuildings on 5 year charter to Equinor ASA to be built at Jiangnan Shipyard
- Long-term relationships with blue-chip customers
- Strong JV partner in Teekay LNG Partners on Midsize LPG carriers

Key financials¹

LPG (USDm)	2015	2016	2017	2018
Turnover	124.5	109.4	97.0	100.5
EBITDA	51.3	56	31.8	29.8
*REBITDA	51.4	41.7	31.7	29.8
EBIT	17.8	34.2	4.6	3.1
Vessels (incl. vessels under construction)	309.0	403.4	427.6	455.3
Financial debts	210.4	275.4	291.6	363.5

1) Proportionate Consolidation (in USDm)

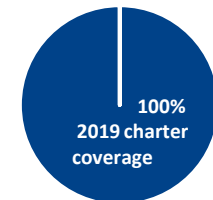
2) Includes two VLGC newbuildings charter to Equinor ASA on long-term contracts

*Recurring EBITDA

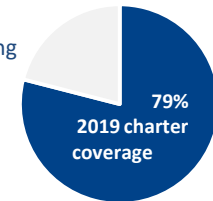
Segment overview



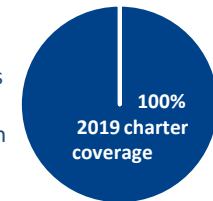
- EXMAR is well positioned with its ten pressurized vessels to benefit further from these solid rates
- EXMAR's fleet is entirely booked for 2019



- One of the most fuel-efficient midsize fleets in the sector following a modernization program commenced in 2014 and fully delivered in July 2018
- Steady forward employment program being secured



- Entered into shipbuilding contracts for two VLGCs with LPG as a fuel to serve long-term commitments with Equinor ASA as from mid-2021

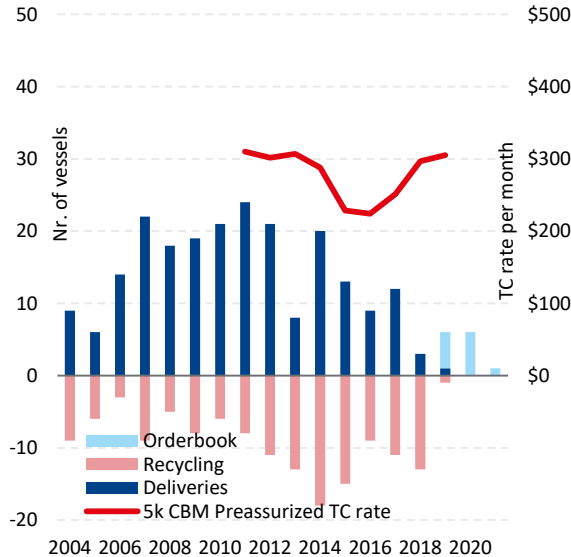


LPG Demographics

Markets show signs of increased recovery, several projects under construction will provide further demand

Pressurized

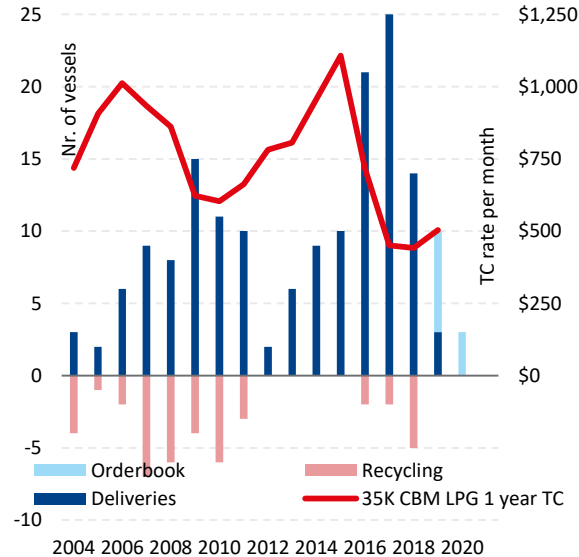
- Continued tight spot market conditions and a limited order book maintain a solid outlook for the Pressurized vessel segment
- Rewarding new prospects as well as opportunities to extend current charters are therefore expected to positively impact future earnings



Source: Clarksons, *75k CBM 2000-2006, 82k CBM 2007-2014, 84k CBM 2015-2019

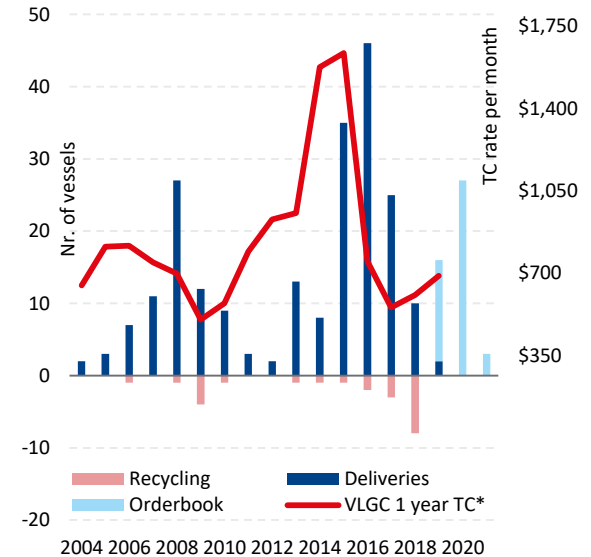
Midsize

- The order book relative to the existing fleet has come down to around 6% after peaking at over 50% in early 2016
- Market showed signs of an increasing recovery in the beginning of 2019 but quickly suffered from the lack of employment of the VLGCs



VLGC

- The order book relative to the existing fleet has come down from around 60% to below 20%
- Rates are expected to continue improving in 2019 as new export capacity is coming on stream, at the beginning of April 2019, the spot market was fixing VLGCs at around USD 1.2m per month



EXMAR Offshore

Dedicated to the ownership and leasing of offshore assets and providing floating solutions to the production, drilling and accommodations market



Business approach

- Provides engineering and design services, asset leasing and operating and management services
- Cost effective approach with standardized design & engineering
- Owned assets: 2 accommodation barges on medium-term contract
- Both accommodation barges are debt free
- Development of FPSO's, FSO's and semi-submersible platforms (OPTI series)

Key financials¹

Offshore (USDm)	2015	2016	2017	2018
Turnover	74.5	52.4	33.2	22.4
EBITDA	8.6	-0.8	(5.6)	1.6
REBITDA*	10.3	-1.7	(7.2)	1.6
EBIT	4.4	-3.6	(7.7)	-0.4
Vessels (incl. Vessels under construction)	31.3	12.5	10.9	9.5
Financial debts	7.0	5.0	3.0	0

1) Proportionate Consolidation (in USDm)

*Recurring EBITDA

Accommodation barges



Vessels	Built	Share	Charterer	2019	2020	2021	2022
Nunce	2009	50%					
Wariboko	2010	40%					

- The accommodation barge *Nunce* (350 persons) remains on charter until 2022
- The Time-Charter on the *Wariboko* (300 persons) has been extended until June 2019 and further extensions are being discussed
- Outlook for 2019 is positive with new fields entering production.

Engineering Services

- Awarded a contract for the detailed design of the hull and deck, and overall construction supervision of a third OPTI® floating production semisubmersible for deployment in the Gulf of Mexico. EXMAR received a license fee for its OPTI® Series hull at the end of 2018
- Continue to perform early conceptual design work for a number of potential developments in the Gulf of Mexico based on the same design. EXMAR's proven OPTI® based floating production system offers operators a lower cost option to produce deepwater fields and enables a shorter project development cycle time

EXMAR Support Services

A comprehensive range of supporting services for a wide range of clients



Key financials ¹				
Supporting Services	2015	2016	2017	2018
Turnover	49.2	46.3	46.2	26.5
EBITDA	0.1	1.9	27.7 ²	-1.0
REBITDA*	0.1	1.1	1.0	-1.0
EBIT	-3	-1.2	25.5	-2.1
Vessels (incl. vessels under construction)	0	0	0	0
Financial debts	119.6	126.3	136.7	133.0



- Specialized in quality ship management & related services to asset owners
- Managing a diversified fleet of VLGC's, midsize, and pressurized LPG carriers, LNG carriers, LNG regasification vessels, FPSO's and FSRU's, Juice Carrier, MPSV offshore accommodation barges
- Currently 64 vessels under management (compared to 46 in 2016) focusing on niche markets
- Solid financial performance

- 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

1) Proportionate Consolidation (in USDm)

2) EBITDA positively impacted by the sale of Belgibo (USD 26.7m)

*Recurring EBITDA



Financial Information

Financial Highlights & Outlook



<i>(In USD millions unless otherwise stated)</i>	2016	2017	2018
Operating Income	305.9	214.9	170.4
EBITDA	116.5	141.4 ¹	67.4
Net income	40.4	28.0	-15.9
EPS (USD/share)	0.71	0.49	-0.28
Cash	221.0	145.9	127.1
Gross interest bearing debt	780.1	700.0	704.0
Net debt	559.1	554.1	576.1
Total assets	1,335.2	1,244.8	1,228.0
Equity	441.9	477.4	462.7
Weighted average number of shares during the period	56,751,292	56,832,558	57,045,439

Source: Company (proportionate consolidation)

1) Including USD 98.3 mm capital gains on the sale of Belgibo, Explorer, Express, Excelerate and Kissama

Comments

LPG

- EXMAR continues to secure employment on its midsize fleet. The fleet is covered by 79% for 2019
- VLGC market fundamentals are recovering sharply and fundamentals are turning positive. The two VLGC's on order on 5 year+ charter to Equinor ASA will positively contribute as from mid 2021
- EXMAR is well positioned with its 10 pressurized vessels to benefit further from increasing rates. The fleet is entirely booked for 2019 with opportunities to extend current charters, positively impacting future earnings
- In addition, a successful refinancing of EXMAR's Pressurized fleet of 10 vessels was completed during April 2019, generating in total USD ~60m of free cash to the Company

LNG

- Receipt of first payment under YPF contract in May 2019. Fully operational as from mid-Sept. 2019 generating USD 43m in annual EBITDA excl. additional production.
- Sold its 50% share in the FSRU vessel EXCELSIOR 31 January 2018 which generated a capital gain of USD ~31m and USD 39m in increased cash
- Obtained a 10-year contract with GUNVOR for the provision of its FSRU – started generating positive cash flow in October 2018.

OFFSHORE

- The 2 accommodation barges remains on medium and long-term contracts – NUNCE on charter until 2022 and WARIBOKO until June 2019 (discussions on extension are ongoing)
- Some positive signals that oil companies start to engage contractors and suppliers to commence early work on new developments
- Outlook for 2019 is positive with new fields entering production



Thank You For Your Attention