ANNUAL REPORT 2014

EXMAR

Timeline major events

06 February 2014
EXMAR and PRE order barge-based Floating Storage and Regasification Unit at the Wison shipyard

12 March 2014
EXMAR LPG - Sale of LPG/C ***TEMSE***

01 April 2014
EXMAR LPG - Delivery LPG/C of newbuild ***WAASMUNSTER***

02 April 2014
EXMAR Ship Management - World's largest operating FSRU ***"EXPERIENCE"*** enters into management

04 June 2014
EXMAR LPG - Sale of LPG/C ***EEKLO***

05 June 2014
EXMAR LPG - Delivery of LPG/C newbuild ***WARINSART***

25 June 2014
EXMAR Ship Management signs contract for management of 6 VLGCs for Avance Gas

26 June 2014
EXMAR Netherlands BV - Successful issue of 114m USD bond

30 June 2014
EXMAR LPG - Sale of VLGC ***FLANDERS TENACITY***

13 August 2014
EXMAR LPG - Sale of VLGC ***FLANDERS HARMONY***

25 September 2014
EXMAR LPG - Delivery of LPG/C newbuild ***WAREGEM***

14 October 2014
BELGIBO acquires FINSERVE, a leading aviation insurance company

21 October 2014
EXMAR and PRE sign a MOU for an FLNG project in Peru

19 November 2014
EXMAR and PRE receive the CWC Award for LNG Technological Innovation 2014

26 November 2014
EXMAR Offshore completes 3D engineering work for floating 140-man quarters building off Angolan coast

27 November 2014
EXMAR Ship Management performs its 700th Ship-to-Ship transfer of LNG, totalling 74 million cubic meters transferred to date

05 December 2014
EXMAR is appointed by the Grand Port Maritime of Dunkerque for the development of LNG bunkering services from the Port of Dunkirk

22 December 2014
EXMAR orders second FLNG barge at the Wison shipyard

12 January 2015
EXMAR LPG - Delivery of LPG/C newbuild ***WARISOULX***

29 January 2015
EXMAR, EDF Trading and AltaGas assume control of Douglas Channel LNG project in British Columbia

26 February 2015
EXMAR Offshore gaines full ownership of ***OTTO 5*** and renames the accomodation barge to ***WARIBOKO***

EXMAR Group

A review of 2014 in facts and figures

LNG

PROPORTIONATE CONSOLIDATION (IN MILLION USD)	Total per 31/12/2014	Total per 31/12/2013
Income statement		
Turnover	84.0	91.1
EBITDA	42.0	47.7
Depreciations and impairment losses	-18.0	-21.2
Operating result (EBIT)	24.0	26.5
Net financial result	-6.9	5.1
Share in the result of equity accounted investees	0.0	0.0
Result before tax	17.1	31.6
Tax	-0.8	-0.1
Consolidated result after tax	16.3	31.5
of which group share	16.3	31.5
CASH FLOW	-120.2	15.7
Balance sheet		
Property plant and equipment	556.3	531.3
Financial debts	350.6	452.9
Personnel	**420**	**372**
of which seagoing	389	348

OFFSHORE

PROPORTIONATE CONSOLIDATION (IN MILLION USD)	Total per 31/12/2014	Total per 31/12/2013
Income statement		
Turnover	95.2	109.2
EBITDA	12.7	7.6
Depreciations and impairment losses	-6.3	-6.2
Operating result (EBIT)	6.4	1.4
Net financial result	0.0	-0.6
Share in the result of equity accounted investees	0.2	-0.3
Result before tax	6.6	0.5
Tax	-0.8	-0.3
Consolidated result after tax	5.8	0.2
of which group share	5.8	0.2
CASH FLOW	6.6	8.2
Balance sheet		
Property plant and equipment	16.9	22.4
Financial debts	9.0	11.0
Personnel	**267**	**249**
of which seagoing	168	160

LPG

PROPORTIONATE CONSOLIDATION (IN MILLION USD)	Total per 31/12/2014	Total per 31/12/2013
Income statement		
Turnover	126.0	140.1
EBITDA	74.0	97.9
Depreciations and impairment losses	-18.6	-24.4
Operating result (EBIT)	55.4	73.5
Net financial result	-7.2	-4.8
Share in the result of equity accounted investees	0.0	0.0
Result before tax	48.2	68.7
Tax	-0.4	-0.1
Consolidated result after tax	47.8	68.6
of which group share	47.8	68.6
CASH FLOW	1.9	22.9
Balance sheet		
Property plant and equipment	296.4	282.9
Financial debts	158.4	164.1
Personnel	**585**	**644**
of which seagoing	557	616

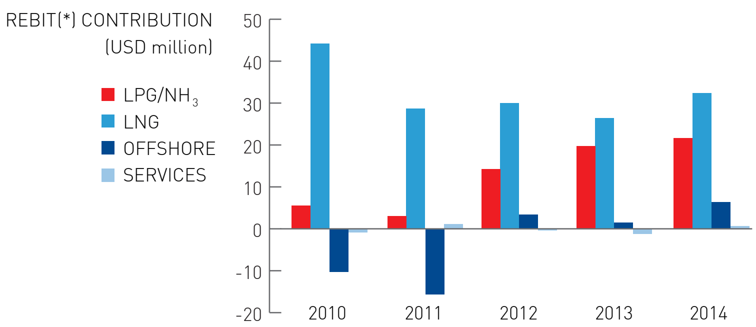
SERVICES

PROPORTIONATE CONSOLIDATION (IN MILLION USD)	Total per 31/12/2014	Total per 31/12/2013
Income statement		
Turnover	46.6	81.8
EBITDA	4.3	1.0
Depreciations and impairment losses	-3.6	-2.1
Operating result (EBIT)	0.7	-1.1
Net financial result	0.1	6.0
Share in the result of equity accounted investees	-0.3	0.1
Result before tax	0.5	5.0
Tax	-2.1	-0.4
Consolidated result after tax	-1.6	4.6
of which group share	-1.6	4.6
CASH FLOW	122.9	-0.8
Balance sheet		
Property plant and equipment	3.7	4.2
Financial debts	101.6	10.7
Personnel	**470**	**451**
of which seagoing	289	283

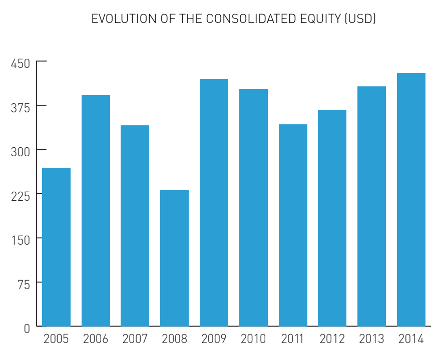
Consolidated key figures

	IFRS 11		PROPORTIONATE CONSOLIDATION	
	Total per 31/12/2014	Total per 31/12/2013 (restated*)	Total per 31/12/2014	Total per 31/12/201
CONSOLIDATED INCOME STATEMENT (IN MILLION USD)				
Turnover	134.0	168.9	331.2	405.9
EBITDA	-8.2	53.8	133.0	154.2
Depreciations and impairment losses	-7.7	-11.4	-46.4	-53.9
Operating result (EBIT)	-15.9	42.4	86.6	100.3
Net financial result	17.3	35.5	-14.0	5.7
Share in the result of equity accounted investees	70.9	27.8	-0.2	-0.2
Result before tax	72.3	105.7	72.4	105.8
Tax	-4.0	-0.8	-4.1	-0.9
Consolidated result after tax	68.3	104.9	68.3	104.9
of which group share	68.2	104.8	68.2	104.8
IN USD PER SHARE				
Weighted average number of shares of the period	56,876,600	56,414,983	56,876,600	56,414,983
EBITDA	-0.14	0.95	2.34	2.73
EBIT (operating result)	-0.28	0.75	1.52	1.78
Consolidated result after tax	1.20	1.86	1.20	1.86
IN EUR PER SHARE				
Exchange rate	1.3348	1.3259	1.3348	1.3259
EBITDA	-0.11	0.72	1.75	2.06
EBIT (operating result)	-0.21	0.57	1.14	1.34
Consolidated result after tax	0.90	1.40	0.90	1.40

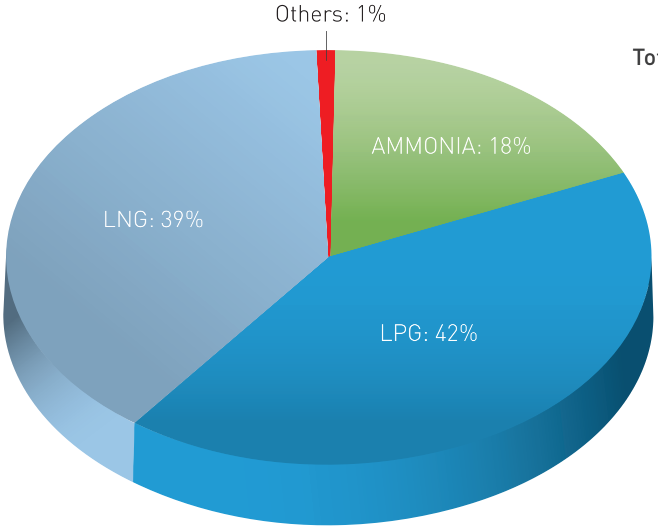
(*) The figures per 31 December 2013 have been restated following the adoption of IFRS 11 Joint Arrangements.



(*) Recurring EBIT



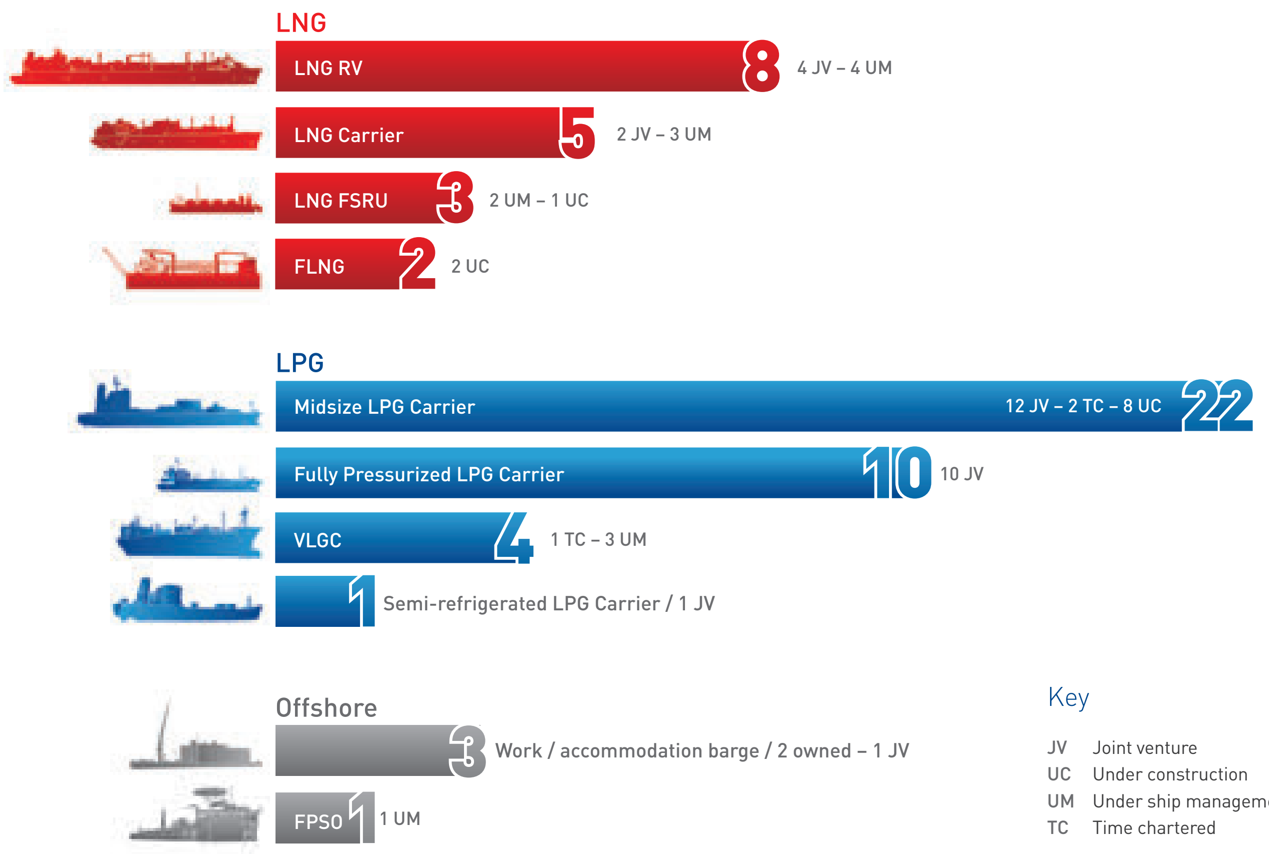
Total cargo shipped on EXMAR vessels 2014



Total = 12,765,714 metric tonnes

VESSEL TYPE	TOTAL 2013 (in metric tonnes)	TOTAL 2014 (in metric tonnes)	% 2014-2013
LPG MIDSIZE	5,602,750	6,399,589	14.22%
LPG PRESSURIZED	574,897	537,665	-6.48%
LPG VLGC	1,080,892	804,716	-25.55%
LNG	5,248,224	5,023,743	-4.28%
TOTAL	12,506,763	12,765,714	2.31%

Fleet list



Key

JV	Joint venture
UC	Under construction
UM	Under ship management
TC	Time chartered

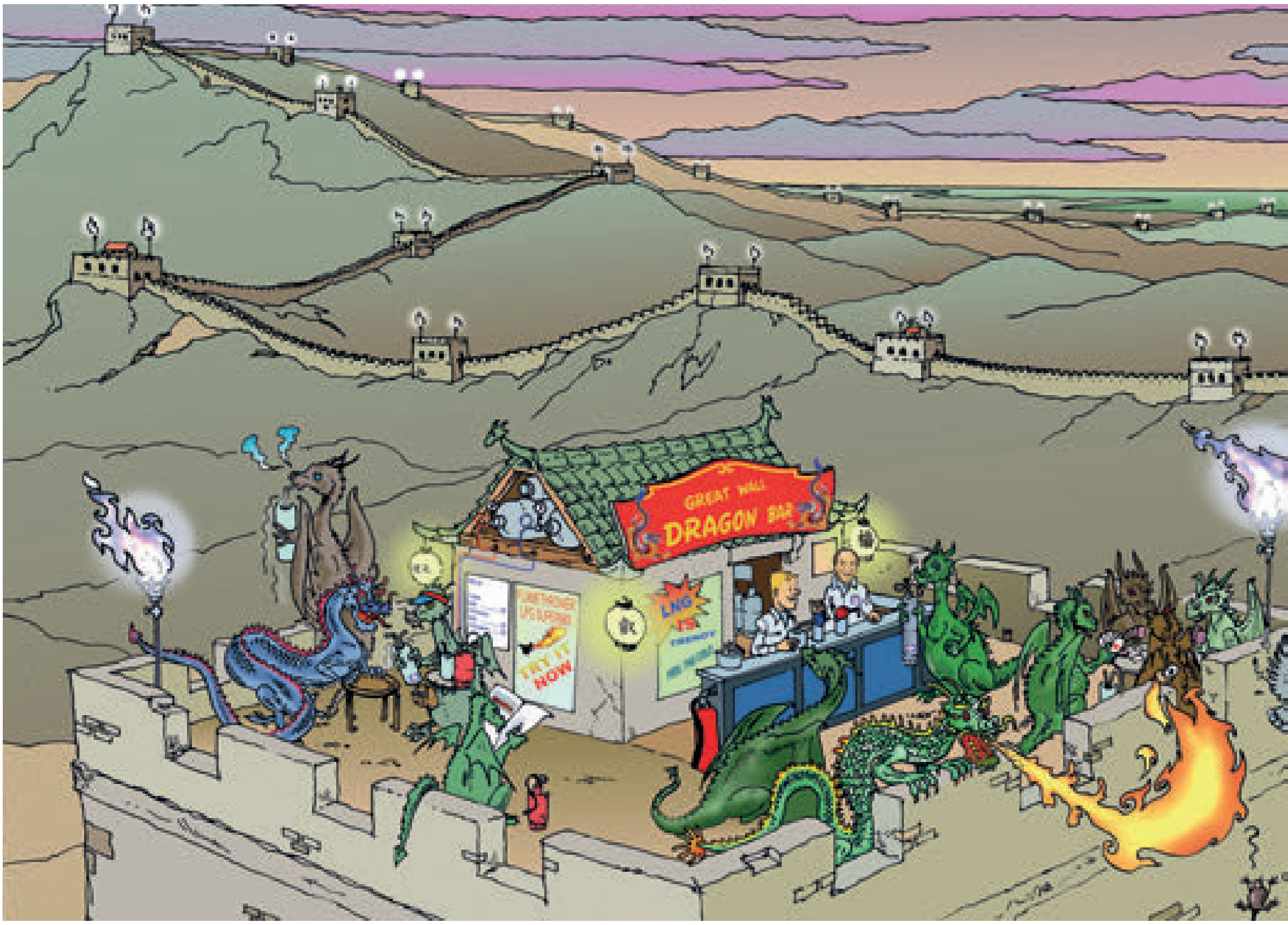
Contents

Mission statement

EXMAR is a diversified and independent shipping group serving the international gas and oil industry. Apart from providing the ships for the transportation of these products, it also performs studies and undertakes the management of commercial, technical and administrative activities for the industry.

EXMAR strives to create shareholder value over the long term by balancing long- and short-term agreements to counteract volatility in the freight market, combined with providing services that are tailored to the needs of the customer.

EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet, the safety of personnel and equipment and the protection of the environment.



Word of the Chairman

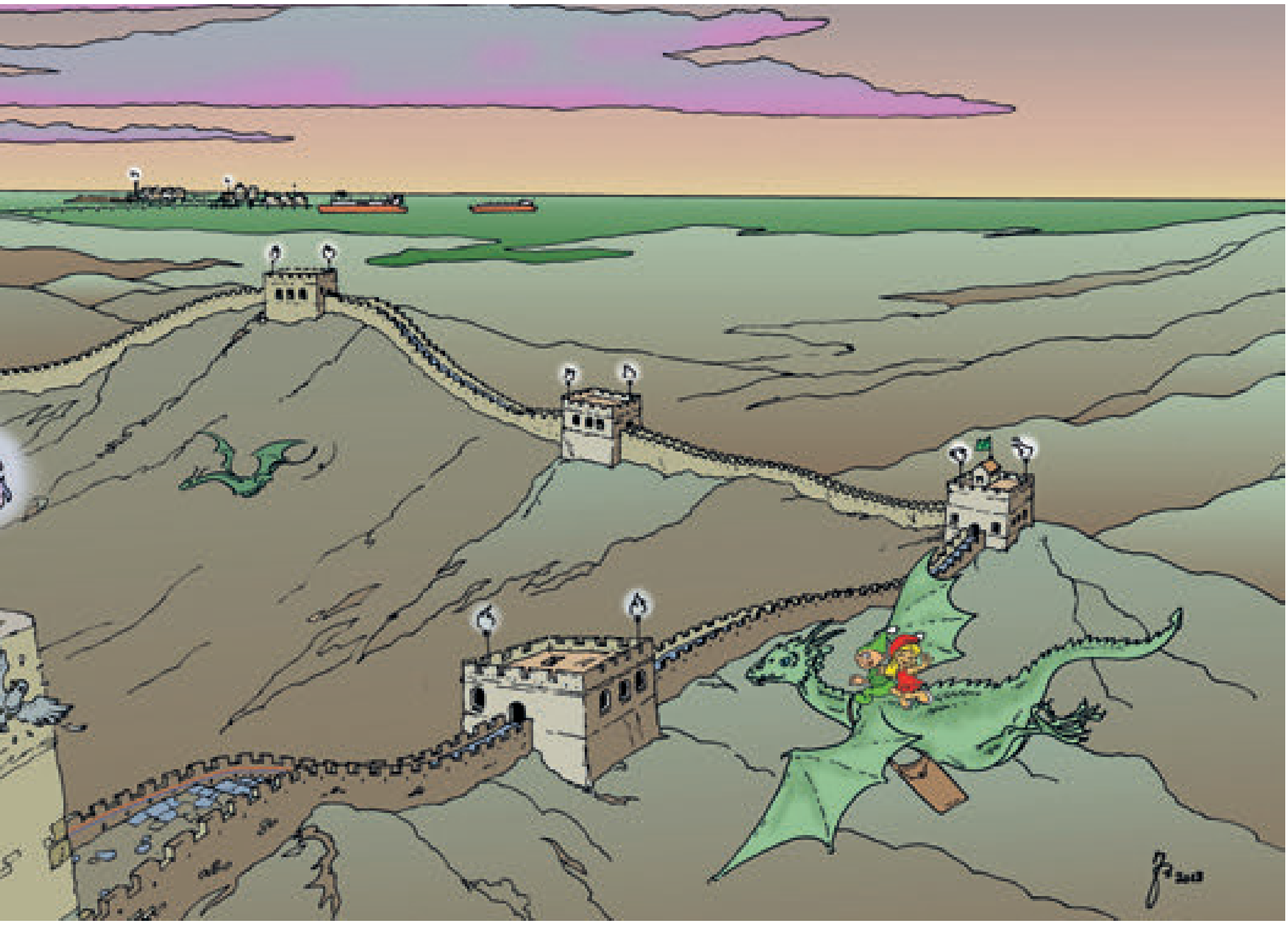
We have come a long way. As a common thread throughout this report, the cartoon offers us interesting glimpses of the journey EXMAR has taken over the past 30 years. Although we have faced several economic and financial challenges, we have always successfully grown by maintaining our own course and by staying true to our guiding principles: to always look ahead, to search for new opportunities and to actively engage with people and organizations who share our vision.

Innovation remains the driving force behind EXMAR. This force is fueled by the ingenuity of our engineers, the resourcefulness of our employees and our cooperation with customers and partners worldwide.

In terms of partnerships, we don't just go for second best. We involve genuine partners to take joint actions in the design and implementation of our projects. A number of our most important clients and suppliers have become joint asset owners, joint venture partners as well as co-developers of breakthrough solutions for the energy supply chain. As we want to make a real difference in our markets, we will always aim for sustainable cooperation.

Last but not least, new market opportunities that generate a positive return for our stakeholders can only be created by the people who are dedicated to our business. It is their expertise, enthusiasm, flexibility and foresight who will continue to lead us on our successful journey ahead.

Baron Philippe Bodson
Chairman of the Board of Directors



Word of the CEO

By taking leadership through innovation, EXMAR has now transformed itself from a shipping company into an energy supply chain provider. It is now actively involved at the very heart of the global energy value chain. EXMAR has undergone the metamorphosis from being a transporter into being a *transformer* of energy.

This has been achieved by our people, who are constantly challenging convention and anticipating customer needs. EXMAR continues to demonstrate its ability to deliver innovations to the energy supply chain which improve efficiency, bring a healthy return on investment and which create new market opportunities for our customers and long-term partners.

Three of our most recently highly-prized innovations have entered the water in 2014. EXMAR LNG infrastructure has developed a floating barge capable of being deployed anywhere in the world to liquefy, store and transfer natural gas from stranded locations on land and to export that gas by sea. EXMAR Offshore has developed an enhanced version of its unique, highly maneuverable semi-submersible ***OPTI***® hull capable of rapidly deploying a smart, cost-effective floating production system in deepwater oil & gas fields. EXMAR's technical team has designed a new generation of energy-efficient LPG midsize vessels capable of running on alternative fuels which are now being delivered to the fleet.

EXMAR operates in a constantly changing world, with highly fluctuating energy prices, changing geopolitics, economic turmoil in many countries and international security threats on land and sea. It takes continuous improvement, creative thinking, being opportunistic at the right time and above all a strong belief in the future to stay on top of all this.

As an example, the shale gas revolution in the US has influenced the recent fall in energy prices across the world. At the same time, it is creating a substantial amount of excess natural gas capacity in the North American continent. With global demand for natural gas set to increase by 50% over the next 20 years as a low CO_2 emission source of energy, EXMAR is ready to seize on opportunities created by such turbulent change.

It has always been in EXMAR's DNA to be the first mover to adapt to changing situations, and to determine its own course.

Nicolas Saverys
CEO, EXMAR

Introduction

Today, EXMAR is much more than a shipping company. EXMAR has evolved from its marine engineering roots to become a truly innovative owner, offshore designer and engineer, as well as service provider to the global energy industry on many levels. EXMAR is now a multi-disciplinary maritime and offshore solutions provider, and can be found in an increasingly large number of links in the energy value chain.

State-of-the-art innovation swept the enterprise into new, uncharted waters. Back in 2005, EXMAR was the first company to build and operate LNG regasification vessels, creating unprecedented flexibility in LNG transport and handling. In 2007 EXMAR achieved another industry first by completing the first ever full commercial LNG Ship-to-Ship (STS) transfer between the LNG Carrier ***EXCALIBUR*** and the LNG Regas Vessel ***EXCELSIOR*** following over two years of research to co-develop a system capable of handling transfers of liquid natural gas of up to minus 161 degrees Celsius.

Since the first breakthrough commercial transfer in 2007, by December 2014, EXMAR has successfully supervised over 700 Ship-to-Ship transfers, accumulating a total just over 74 million cubic meters of LNG transferred using its STS protocol. During the course of 2015, EXMAR will deliver one of the world's first floating liquefaction barges (FLNG). It is the beginning of a long journey to explore, liquefy, store and transport stranded gas worldwide. The unit consists of a non-propelled barge equipped to convert natural gas into LNG, and to store it for offloading to a permanently moored Floating Storage Unit (FSU) or to shuttle LNG gas carriers. Again, this is a new, industry-changing development which will create full operational flexibility at a reduced cost.
Twelve new midsize LPG vessels were ordered by EXMAR in 2012 and are in the process of being delivered and commissioned since the naming of the first ship Waasmunster at the port of Zeebrugge in May 2014.

"In an ever-changing world EXMAR strongly believes that these energy value chains require dynamic and innovative thinking to safeguard continuity in the exploration, processing, transport and supply of energy."

EXMAR engineers have integrated their latest innovations in this new LPG fleet with a strong emphasis on impact on the environment. These vessels have been prepared to burn LNG & LPG alongside traditional fuels. Even though the maritime industry still needs to work on the logistics of LNG fuel bunkering for shipping to make it work in practice, the EXMAR fleet is ready for legislative change and important reductions in future CO_2 emissions.

EXMAR's project development efforts in the offshore oil and gas industry are supported by the company's solid engineering resources in Houston, Antwerp and Paris. Their innovative approach entails high-profile designs such as the ***OPTI***® hull series. Floating Production Systems use the ***OPTI***® series of hull designs to rapidly and efficiently deploy production and export risers for monetizing deepwater operations in mature fields.

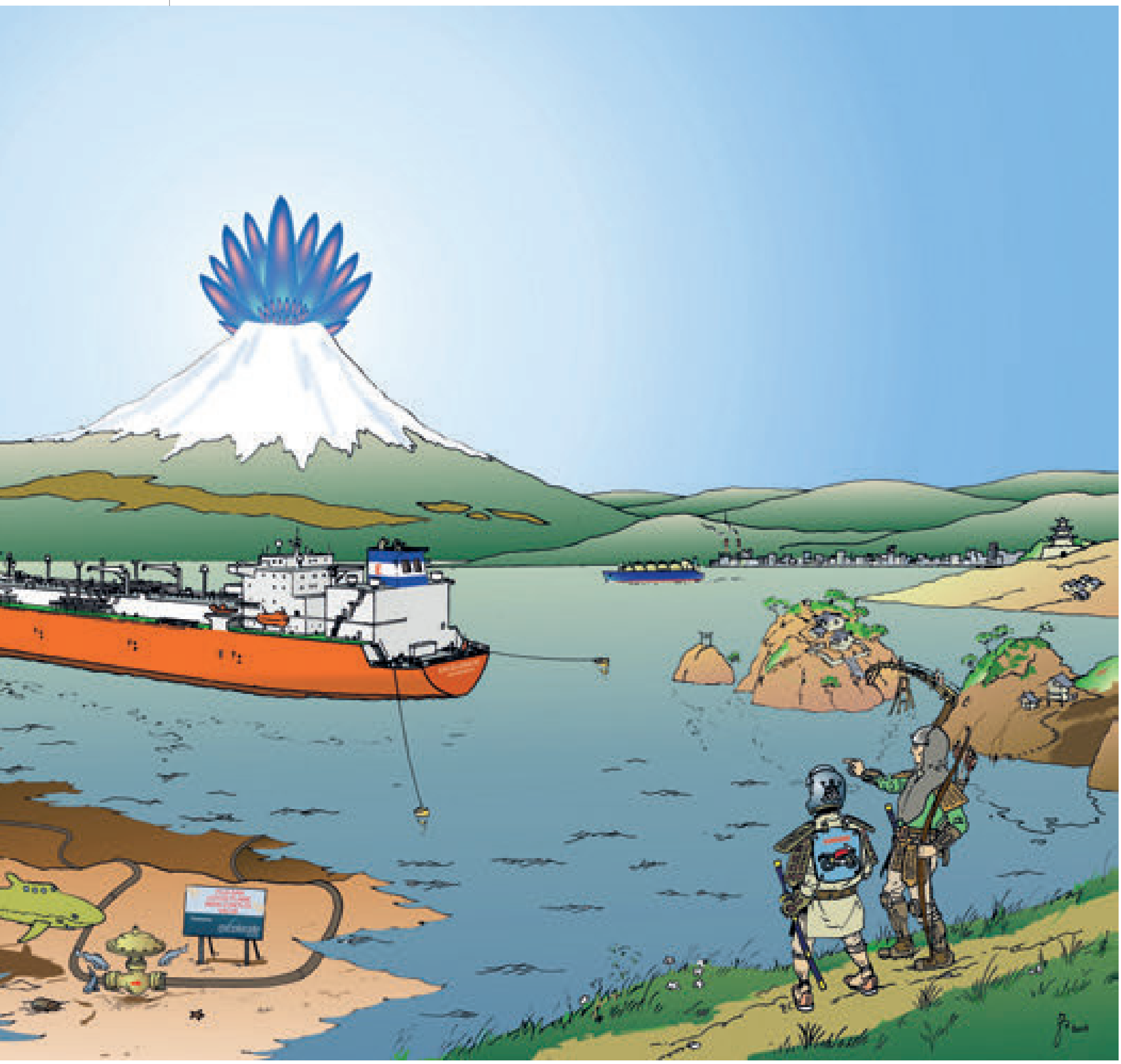
It is these innovations that have taken EXMAR to where it is now: a well respected, specialized maritime logistics company which offers tailor-made and innovative energy solutions to the oil and gas industry. Taking the path off the beaten track towards continuous innovation requires a company to dig deep for engineering, financial and creative resources. It requires vision, boldness, engineering assets, a pool of human technical know-how and a team with a permanent curiosity for new ways to add value.

In an ever-changing world EXMAR strongly believes that these energy value chains require dynamic and innovative thinking to safeguard continuity in the exploration, processing, transport and supply of energy. This means offering its partners competitive state-of-the-art solutions. EXMAR sees progress along these energy value chains over time as a combination of creative ideas with solutions that are safe, efficient, feasible and sustainable.

LNG

Mount Fuji

The Mount Fuji cartoon takes us to Japan and this magnificent mountain on Honshu Island. The Land of the Rising Sun is one of the world's most important users of liquefied natural gas, home to some of the industry's most important customers, and a frequent port of call for EXMAR's LNG fleet. This image depicts the flow of high pressure natural gas from the LNG RV carrier ***EXCELERATE*** *via a control valve powered by EXMAR's long-term partner Excelerate Energy to ignite Fuji San, Japan's holy mountain, with a lotus-shaped flame.*



Introduction

The ongoing global shift from heavier fossil fuels and nuclear energy to LNG as a prime source of clean energy generation has created an unprecedented demand for the safe transportation of LNG by sea from source to consumption. EXMAR is well-positioned to lead the way in providing solutions covering the entire LNG Value Chain.

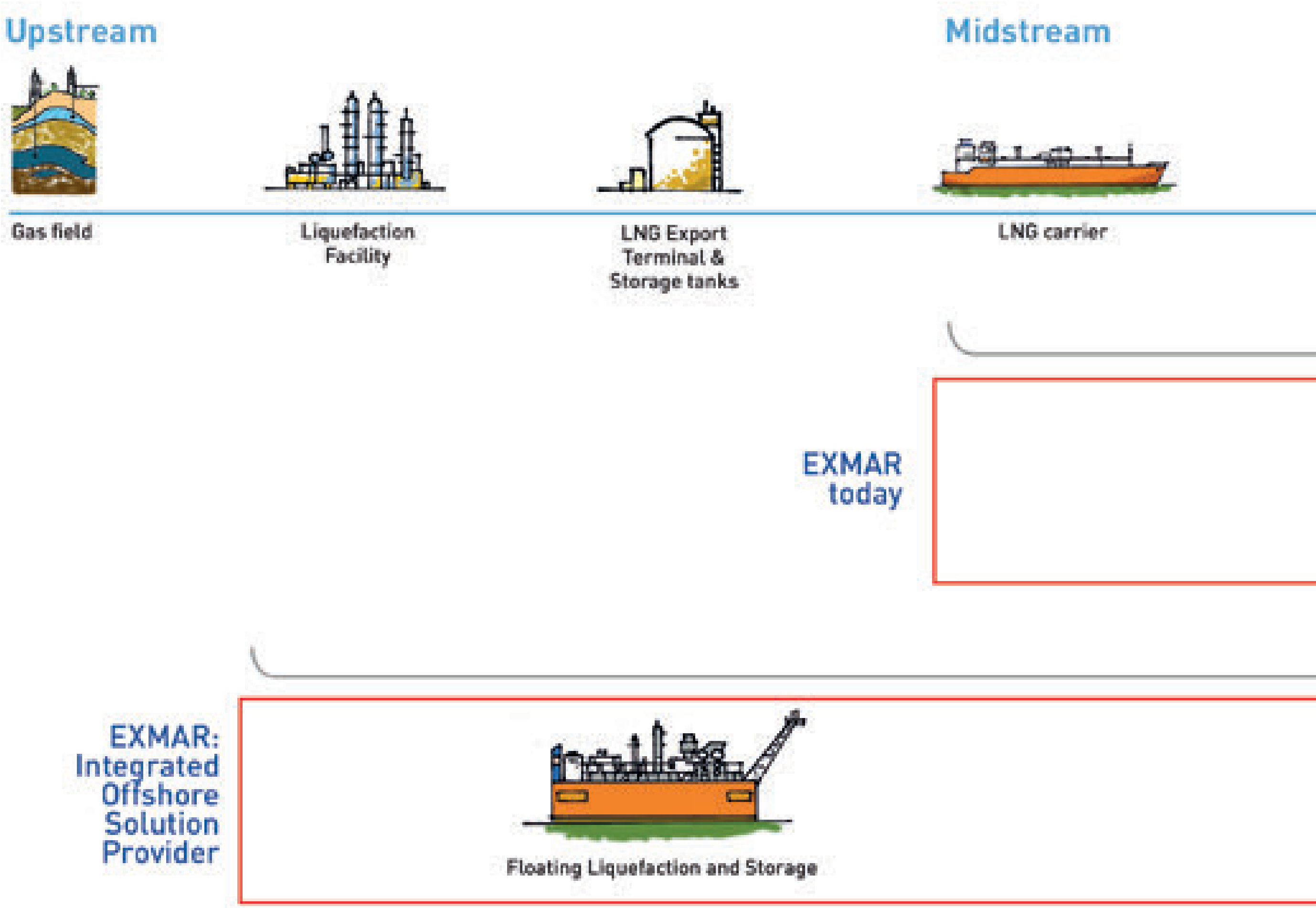
In 2014, the LNG industry celebrated the 50th anniversary of the maiden voyages of Methane Princess and Methane Progress from Algeria to the UK. These were the first two ships to carry an LNG cargo on board of a vessel.

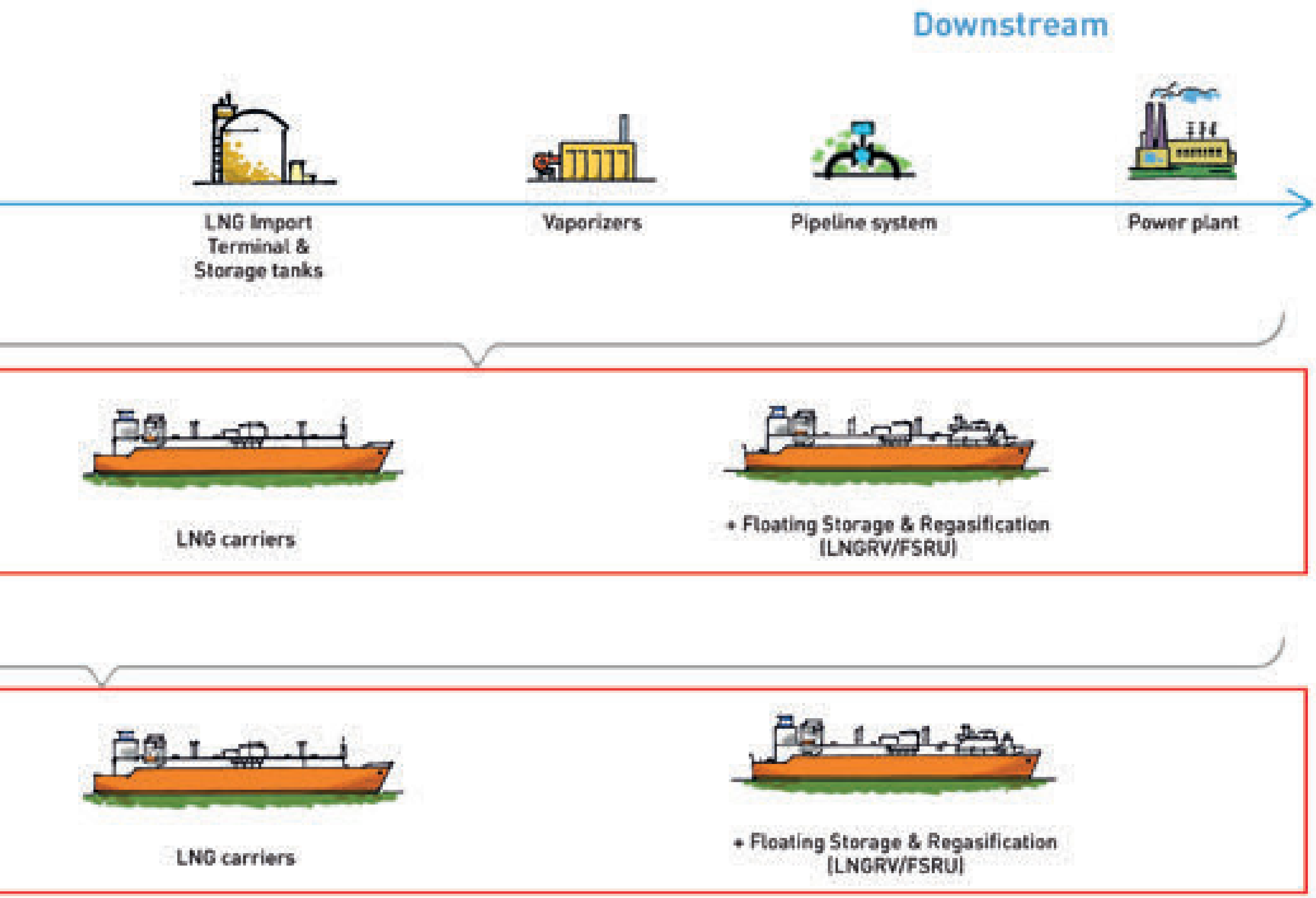
50 years later, in 2014, 248 million metric tonnes (mmt) were shipped in a single year, and production of LNG went up by 5 mmt per annum.

EXMAR is a pioneer in the storage and transportation of LNG, having been the first ship owner to discharge high pressure natural gas directly into a shoreside pipeline system in the Gulf of Mexico in 2005, and having performed the world's commercial first transfer a full cargo of LNG from one vessel to another at sea at Scapa Flow off the Orkney Islands in 2007.

Innovation along the LNG Value Chain: Floating Liquefaction and Floating Regasification

LNG is basically the seaborne transportation of natural gas in liquid form. By liquefying the product at minus 161 degrees Celsius, its volume is reduced by about 600 times. It mostly contains methane (CH4) which has a boiling point of around minus 161 degrees Celsius, which therefore demands LNG carriers to be sophisticated vessels with double-hull special design and insulated storage tanks.

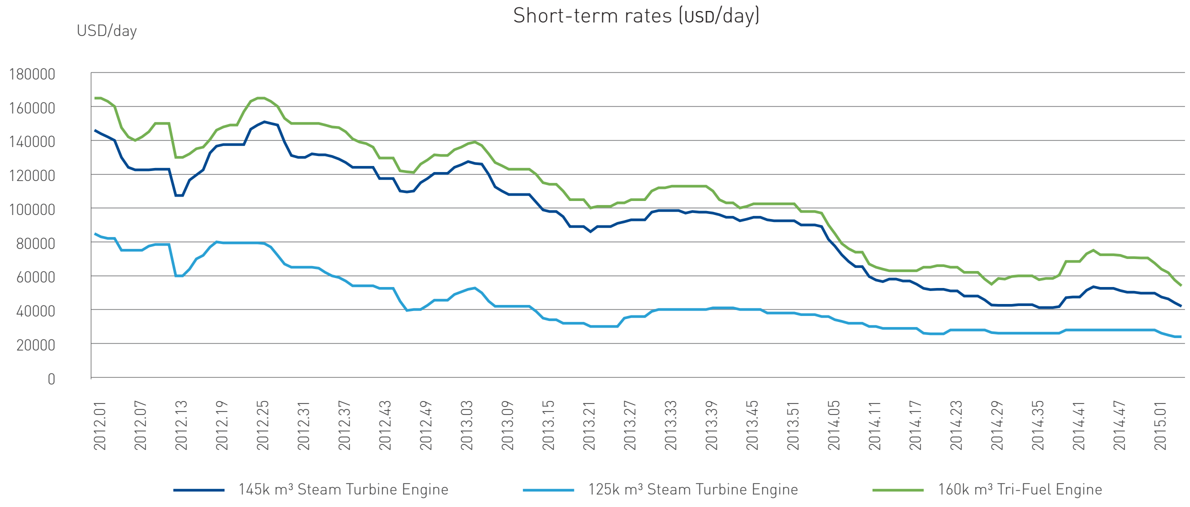



Downstream
LNG Import Terminal & Storage tanks
Vaporizers
Pipeline system
Power plant
LNG carriers
• Floating Storage & Regasification (LNGRV/FSRU)
LNG carriers
• Floating Storage & Regasification (LNGRV/FSRU)

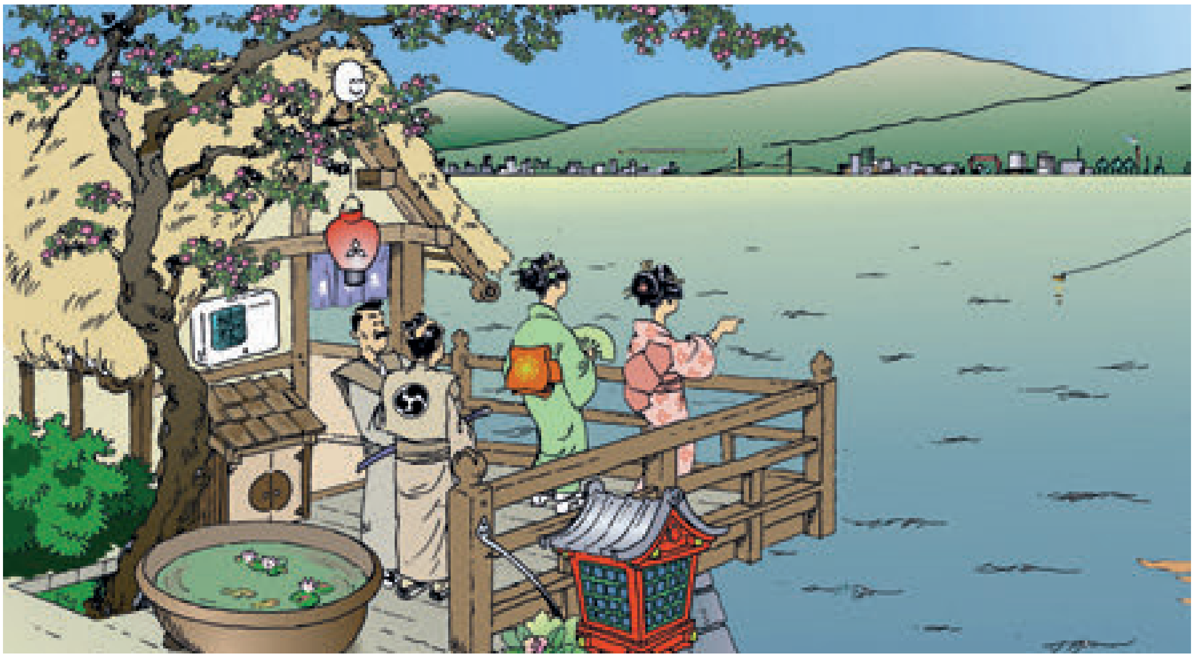
LNG shipping

Market overview

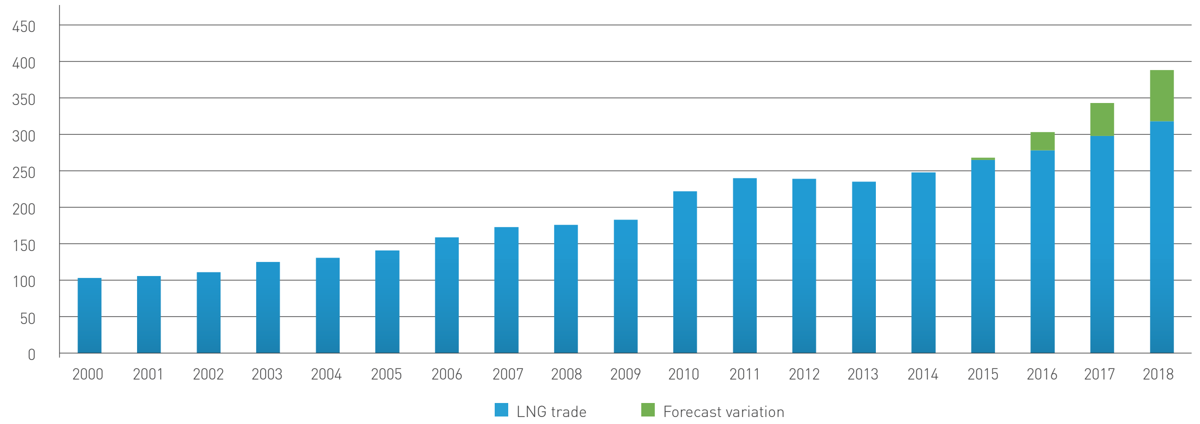
To put things into perspective, seaborne trade has not really grown during 2011-2013 with volumes estimated at between 235 and 240 mmt (million metric tonnes). In 2014 seaborne LNG trade estimates vary around 248 mmt, representing a 3% increase. Several large production sites started up such as ExxonMobil PNG LNG in Papua New Guinea in May and Sonatrach Arzew GL3Z in October. A significant development involved the Angola LNG site, which was shut down for extensive repairs. Although there were more imports into Asia, China imported less than anticipated; South Korean offtakes fell by 9% (this country, together with Japan, are the world's leading importers of LNG). As the economy in Europe remains virtually in recession mode, LNG imports have fallen from 65-70 mmt a few years ago to less than 40 mmt during 2014. A global abundance of oil and gas in tandem with a weak global economy has caused spot prices for LNG to drop from USD20 per million British Thermal Unit (mmbtu) in February to under USD10 per mmbtu in November.



LNG spot market rates - Source: Fearnleys & Artic Securities



From their peak in 2012, freight rates softened further through 2013: short-term freight earnings came down from about USD 100,000 per day to about USD 55,000 per day. This downward cycle even saw rates falling below USD 45,000 per day levels going into 2015. General market consensus is that 2015 will be a transition year with depressed freight market conditions considerably testing some established owners who are exposed to the spot market. Afterwards however, overall market sentiment appears to be strong in the course of the next few years. The monumental surge of gas volumes out of Australia and the US is set to be the pivotal driver with ship demand requirements believed to outstrip the additional LNG newbuildings entering the water.



LNG trade 2000-2018 in million metric tonnes (mmt) - Source: Market average from Brokers and Consultants reports

Australia could see additions of up to 70 million tonnes of liquefaction capacity, with even greater potential in the US in theory. Following the US shale gas boom there are numerous export projects on the table (with a potential of over 200 mmt). It is assumed however, that only a small percentage of these will materialize in the near future. The first exports will only start flowing from 2016 (Chenière, Sabine Pass). It remains to be seen whether many more export projects will materialize considering the global decline in oil prices and to a lesser extent, gas prices.

The majority of long-term LNG offtake agreements as well as their prices are linked to crude oil prices in the Far East (otherwise known as the "Japanese Crude Cocktail"). Far East LNG prices have dropped significantly during Q4 2014. Lower energy prices are having an impact on profitable operating liquefaction capacity. In addition, narrower product price spreads between Europe and Asia are diminishing the probability of spot arbitrage[1] cargo movements. The anticipated volume additions from Algeria, Papua New Guinea or Canada are not expected to be sizable in the time period under consideration.

A cautionary view should also be taken in terms of possible declines in sailing distances in the years to come. For instance there is the predicted glut of LNG out of Australia which will impact deliveries, particularly in the Far East. The same goes for buyers in the Americas purchasing local US gas in the future. On the other hand, the increased likelihood of more LNG being re-exported worldwide will have a positive impact on shipping requirements.

[1] Traders try to exploit product price differences between regions (spot and forwards). Transport costs often determine as to whether volume can be bought somewhere (eg. USD 400 per ton in Europe) and sold at (USD 450 per ton in FE). If freight is below USD 50 per ton, then the arbitrage works. If not, there is no arbitrage and less spot/arbitrage shipping.
As transport costs are often relatively fixed during certain time periods, it is product price differences that are relevant. As product price differences between regions narrow down, chances for arbitrage shipments reduce.

Highlights 2014 and outlook

EXMAR LNG vessels remain committed to long-term charters, and are therefore not directly impacted by rate fluctuations on the worldwide market. Nearly all LNG RV's plus ***EXCALIBUR*** remained in continuous employment throughout the period.

In June, ***EXPLORER*** suffered an engine room fire in the Indian Ocean disabling the propulsion system, with the vessel having to be towed to Dubai for gas cargo discharge and repairs. None of the crew members were injured. The ship remained off-hire until mid September.

EXCEL was employed by Malaysia LNG until end of January 2015 followed by a charter for BP at the beginning of March. ***EXCEL*** is under discussions for employment until the end of the year with a blue-chip customer. In the meantime ***EXCEL*** continues to benefit from the minimum revenue undertaking under the Facility Agreement with ConocoPhillips. All LNG Carriers and LNG Regas vessels are fully employed in 2015 and will contribute to the results in line with 2014.

Fleet

The total fleet accounted for 421 LNG vessels by the end of the year including 20 LNG regasification vessels (10 of which are managed by EXMAR Ship Management), 17 small LNG carriers of below 18,000 m^3. One LNG bunkering ship was also contracted.

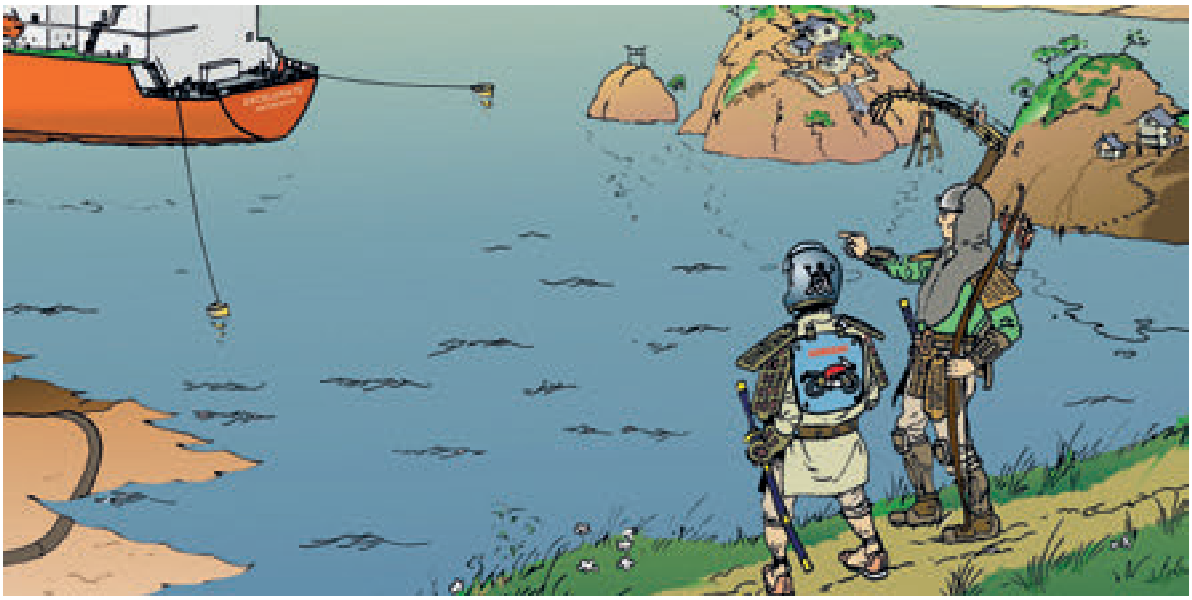
There are a number of vessels on long-term charter which are not at risk. In addition, the steep fall in crude values and bunker costs are largely reducing the competitive benefits modern ships command over older steam turbine ships.

	EXISTING	ORDER BOOK	TOTAL
Ship	384	131	515
FPSO/FLNG	0	4	4
FSRU	20	8	28
Small (<18,000 m^3)	17	3	20
TOTAL	**421**	**146**	**567**

Global LNG fleet end 2014 - Source: Platou LNG

Despite depressed shipping market activity overall, contracting activity for new LNG tonnage continued unabated during 2014 in anticipation of a healthy market situation in the future. A record number of 67 new ships were ordered in 2014, bringing the total LNG order book at the beginning of 2015 to about 131 vessels (about 34% of the existing fleet considering conventional LNG carriers) with approximately 27% still assumed without employment.

The trend of ordering larger ships has also continued with the latest orders being for 170,000-174,000 m^3 units. Taking into account new orders and potential decommissioning of tonnage, fleet growth is foreseen to oscillate between 6-13% going to 2018.



LNG infrastructure

Market overview

The surging long-term demand for LNG as an alternative energy source to other fossil fuels places EXMAR in a favorable position given its ability to design, build and deploy innovative LNG infrastructure solutions that bring LNG to the market in a fast-track, cost-effective, flexible and reliable manner.

The impact of the recent lower oil and gas prices on the development of the LNG industry remains to be seen. Demand forecasts for LNG certainly remain strong in the long term. Overall, EXMAR believes that final investment decisions (FID) will be made for many LNG import and export projects during the course of 2015 which were under development in 2014. EXMAR has various import and export projects in its portfolio which are progressing in line with this outlook.

Floating Liquefaction - highlights 2014 and outlook

EXMAR commenced development of floating natural gas liquefaction (FLNG) solutions in 2008. In 2012, EXMAR signed an agreement with Pacific Rubiales Energy which requires EXMAR to build, own and operate the ***CARIBBEAN FLNG*** as from second half of 2015.

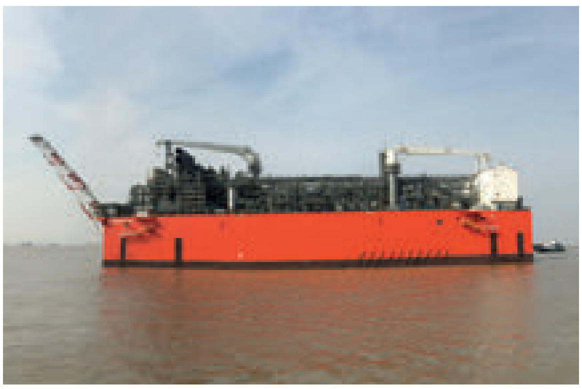
The construction of the floating liquefaction unit ***CARIBBEAN FLNG*** at Wison's shipyard in Nantong, China has progressed as planned with the barge being launched on the 19th of November 2014 for final outfitting and completion of pre-commissioning activities. The construction of the ***CARIBBEAN FLNG*** barge is about 95% completed. The commissioning of the unit will start in the course of the summer in People's Republic of China. Necessary permits and authorization to conduct the commissioning are currently on-going. Pacific Rubiales Energy will start chartering the barge as from successful commissioning of the ***CARIBBEAN FLNG*** as per the underlying 15 years contract. EXMAR together with Pacific Rubiales are actively looking at various gas fields around the world to commercially employ the barge.

The signing of a cooperation agreement between Pacific Rubiales Energy and EXMAR on 20 October 2014 for the potential development of a new FLNG project in Peru marked another milestone in the long-term cooperation between both parties.

Following the strategic partnership agreement between EXMAR and EDF Trading (EDFT) in 2013 to jointly study LNG export opportunities in North America, both parties are continuing to study several potential opportunities. As part of this partnership, EXMAR, EDFT and Altagas have further progressed on the Douglas Channel FLNG project in Canada. The Douglas Channel LNG Consortium comprised of AltaGas Idemitsu Joint Venture Limited Partnership, EDF Trading Limited and EXMAR gained full ownership and control of the Douglas Channel LNG project in January 2015. The project will involve a barge-based LNG facility on District Lot 99 near Kitimat, British Columbia. The target operational date to commence commercial LNG exports is 2018.

Based on the strong growth foreseen by EXMAR in the floating liquefaction market combined with on-going FLNG projects being developed in parallel EXMAR placed an order for a second FLNG on 22 December 2014. This second FLNG will have a liquefaction capacity of 0.6 MTPA and 20,000 m³ of LNG storage. The unit will be built at Wison, the same yard in charge of the EPCIC (Engineering, Procurement, Construction, Installation & Commissioning) contract of the ***CARIBBEAN FLNG***. EXMAR's FLNG solution will offer its clients a more cost-competitive LNG production facility compared to onshore terminals. The fact that the second FLNG is scheduled to be completed in 2017 is one of its strong advantages as it will allow faster monetization of existing gas reserves.

These FLNGs represent an important milestone in the evolution of the LNG industry. Today EXMAR is working on a number of concrete FLNG projects around the world that are in various stages of development with the prospect of a number of these coming on stream in the near future.



EXMAR's ***CARIBBEAN FLNG*** in Nantong, China

Floating Regasification - highlights 2014 and outlook

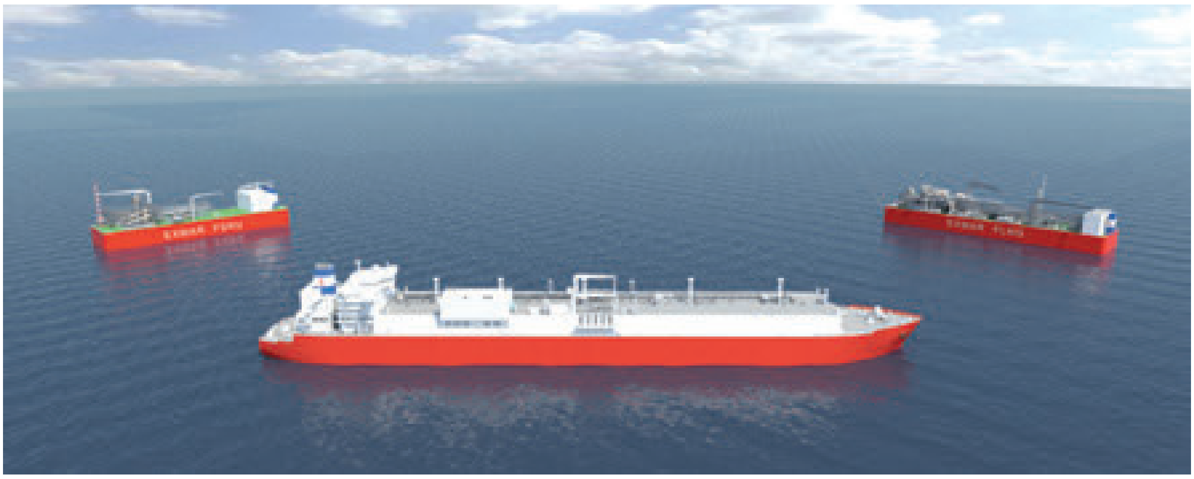
EXMAR was the first company in the world to build, own and operate a Floating Storage and Regasification Unit (FSRU). Since 2005 EXMAR has built up significant knowledge and experience in the construction, development, ownership, management and operation of FSRUs around the world.

EXMAR is responsible today for the operation of 10 FSRUs, giving it a unique position in the FSRU market. This expertise and operational background is of great value to EXMAR's clients in the development of their LNG import projects.

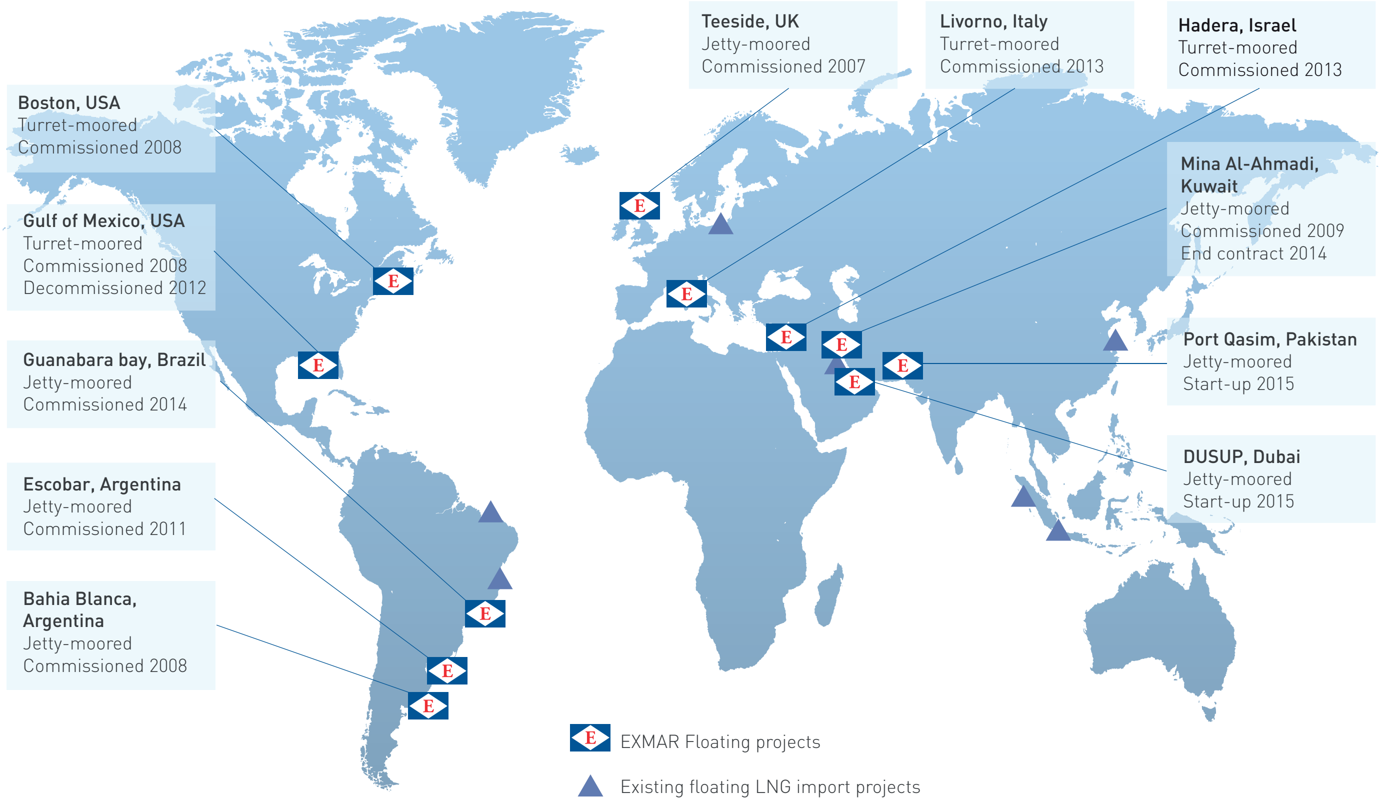
Based on the conceptual advantages of barge-based, modular floating LNG solutions EXMAR and PRE ordered a 25,000 m³ floating storage & regasification unit in February 2014. The FSRU is being constructed by Wison and is expected to be delivered to the 50/50 joint venture by mid-2016. This lead time meets the quick go-to-market requirements of the growing number of LNG import projects.

This unit will be the world's first barge-based FSRU suitable to target smaller as well as conventional gas markets as the storage size can be customized to specific project requirements by adding a Floating Storage Unit ("FSU"). This modular approach allows for an easy expansion of the terminal storage capacity, in line with demand. This latest innovation responds to the need for increased flexibility and cost-efficient, fast-track and multifunctional FSRUs. This FSRU also integrates additional enhancements to the regasification process.

The marketing of the FSRU and meetings with prospective clients for long-term employment are presently ongoing, with an outcome to negotiations anticipated by the end of 2015.



EXMAR innovating along the LNG Value Chain



Overview of EXMAR's worldwide Regasification Operations

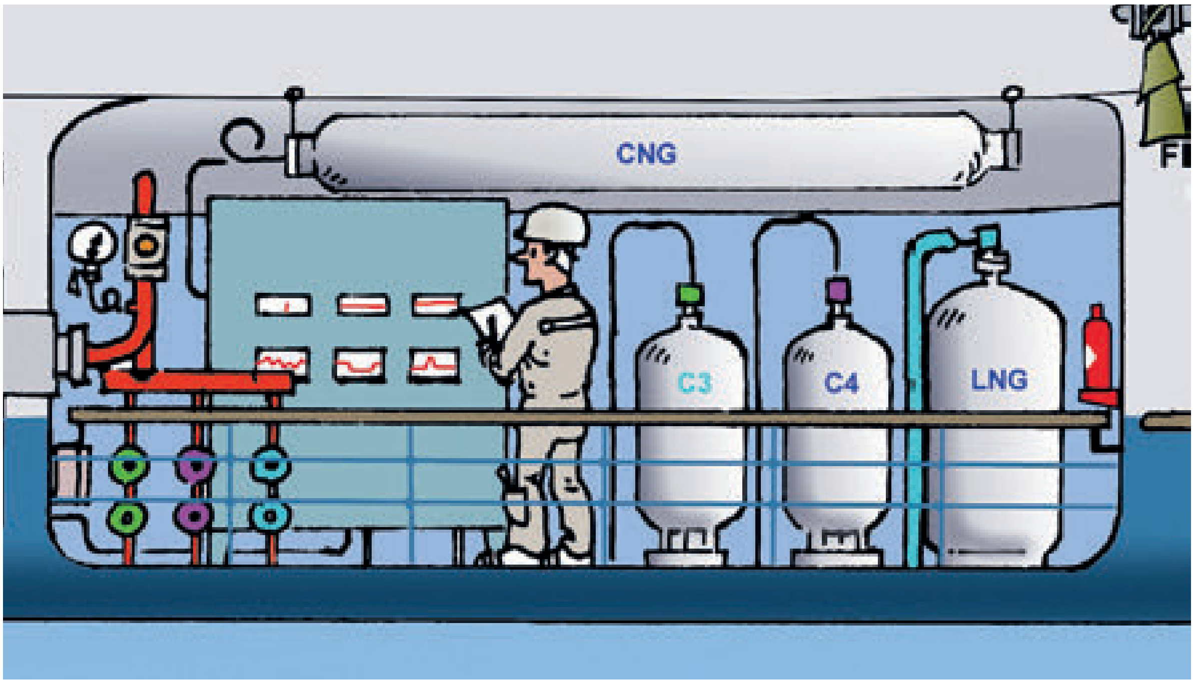
LNG bunkering

Market overview

Despite low sulphur emission regulations entering into force in Europe on 1 January 2015 only a very small number of ship owners have made the decision to replace their heavy fuel oil and to use LNG as an alternative fuel. The longer term outlook for LNG as ship fuel does however remain promising and EXMAR continues to monitor developments in the market. EXMAR has the firm intention to enter in the LNG bunkering market and it is exploring several commercial opportunities.

Highlights 2014 and outlook

EXMAR performed an extensive study on LNG bunkering together with the Port of Antwerp (PoA) with the intention of subsequently ordering an LNG bunkering vessel. Although EXMAR is well positioned to enter this market as soon as it materializes the decision was taken by mutual consent not to invest in an LNG bunker vessel based on the current risk profile. EXMAR has now been appointed by the Grand Port Maritime of Dunkerque to work on the development of LNG bunkering services from the Port of Dunkirk. The project involves the development of a truck-loading station and an LNG bunkering vessel. The project will be developed by a consortium consisting of Dunkerque LNG as operator of the LNG terminal, Air Liquide as operator of the truck loading station and EXMAR as operator of the LNG bunkering vessel.



Fleet list

NAME	TYPE	CAPACITY M^3	DELIVERY	CLASS	FLAG
LNG CARRIERS					
EXCALIBUR °	LNG/C	138,034	2002	BV	Belgium
EXCEL °	LNG/C	138,107	2003	BV	Belgium
LNG REGASIFICATION UNITS/VESSELS					
EXCELSIOR °	LNG RV	138,060	2005	BV	Belgium
EXCELERATE °	LNG RV	138,074	2006	BV	Belgium
EXPLORER °	LNG RV	150,981	2008	BV	Belgium
EXPRESS °	LNG RV	151,116	2009	BV	Belgium
25,000 m^3 FSRU [c*]	FSRU	25,000	2016	BV	TBD
FLOATING LNG LIQUEFACTION UNITS					
CARIBBEAN FLNG [c*]	FLNG	16,100	2015	BV	Liberia
20,000 m^3 FLNG [c*]	FLNG	20,000	2017	BV	TBD

* Ownership ° Joint Venture t: Time Charter in c: Under Construction

List of vessel commitments

VESSEL	TYPE	BUILT	2014	2015	2016	2017	2018	2030
LNG CARRIERS								
EXCALIBUR	LNG/C	2002						
EXCEL	LNG/C	2003						
LNG REGASIFICATION UNITS/VESSELS								
EXCELSIOR	LNG RV	2005						
EXCELERATE	LNG RV	2006						
EXPLORER	LNG RV	2008						
EXPRESS	LNG RV	2009						
25,000 m^3 FSRU	FSRU	U/C		until half 2016				
FLOATING LNG LIQUEFACTION UNITS								
CARIBBEAN FLNG	FLNG	U/C	until Q4 2015	Contract with Pacific Rubiales Energy				
20,000 m^3 FLNG	FLNG	U/C				until half 2018		

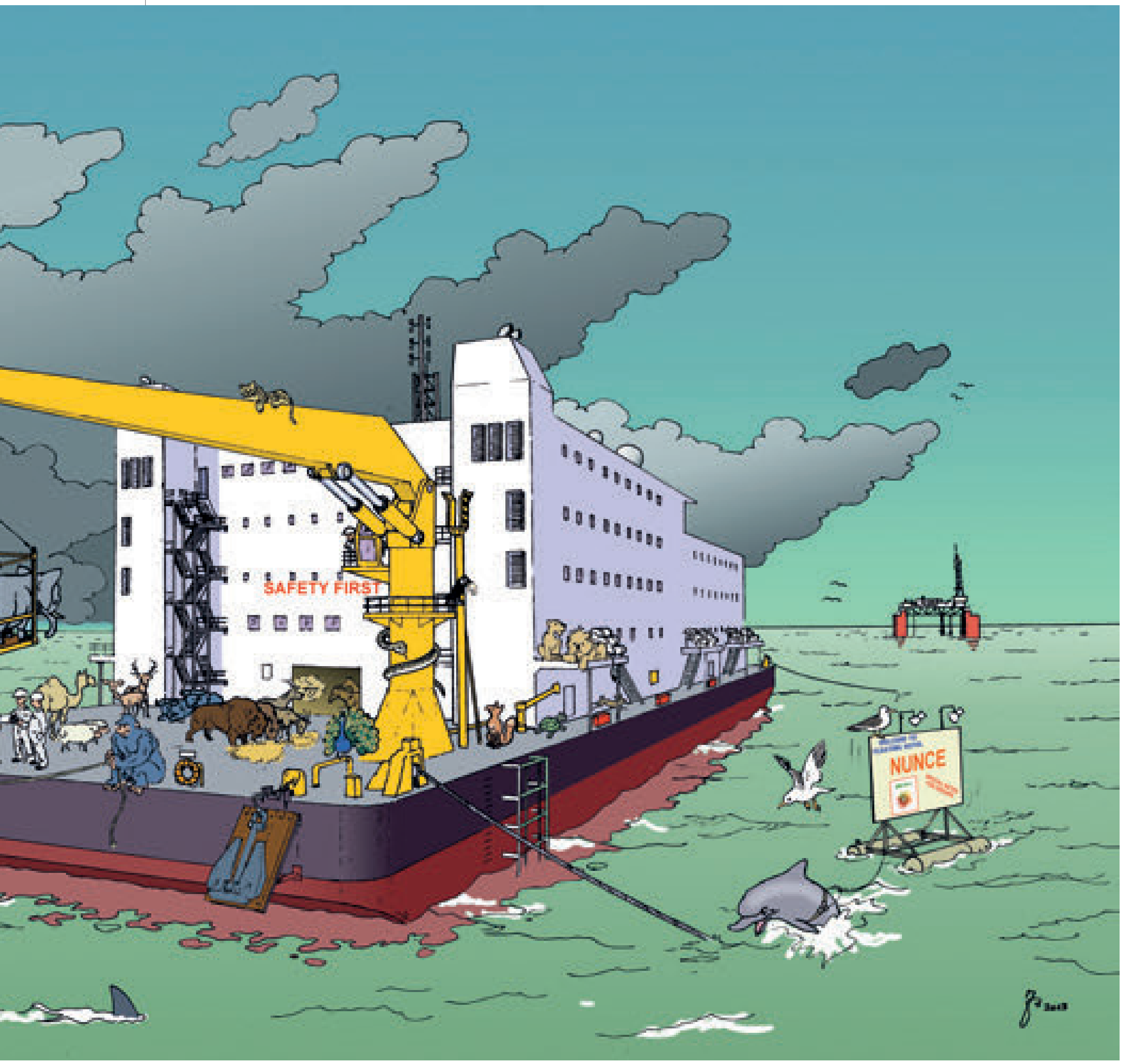
Legend

- Long-Term Employment
- Optional Period
- Short-Term Employment
- Revenue Support
- Time Charter Services / Tolling (Ownership, Operation & Maintenance)
- Uncommitted (Ownership, Operation & Maintenance)

Offshore

The Ark

*Mythical references to Noah's Ark dominate our "storm at sea" cartoon with the offshore accommodation barge **NUNCE**, the floating barge serving Africa designed by EXMAR Offshore in the US and built in China. In the image, Noah's ark ARARAT VENTURE is in very bad shape and has engine trouble (you see a curse coming from the engine room). So whilst storm clouds gather, the animals march, two-by-two, on board EXMAR's "floating hotel". In the background, an **OPTI®** series semi-submersible floating production system can be seen. EXMAR Offshore's unique, proprietary ring pontoon hull is designed to withstand a 1,000-year storm.*



Introduction

EXMAR Offshore, based in Houston (Texas, USA), is a solution-oriented service company that is involved in the energy value chain through the application of specialized knowledge in support of offshore oil and gas production. EXMAR Offshore's broad technical and operational capabilities are best embodied in its ***OPTI***® production semisubmersible projects. ***OPTI***® hull series concepts developed in-house have become a reality with the successful installation of the second of these proprietary designs in deep water Gulf of Mexico in October 2014.

While EXMAR Offshore enjoys the high visibility of its innovative production semisubmersible designs, it aims to create wider investment opportunities for the EXMAR Group while continuing to provide technical and operational services to a broad range of customers that include engineering companies, shipyards and oil companies.

EXMAR Offshore has successfully owned and operated accommodation barges and work-over vessels in West Africa where it has gained a reputation for quality and reliability. EXMAR Offshore's operations and management group, EXMAR Offshore Services (EOS) continues to perform long-term contracts for FPSO and FSRU facilities.

Offshore technical services are provided in Antwerp, Houston, Paris and Shanghai, and include project management, construction supervision, engineering and design.

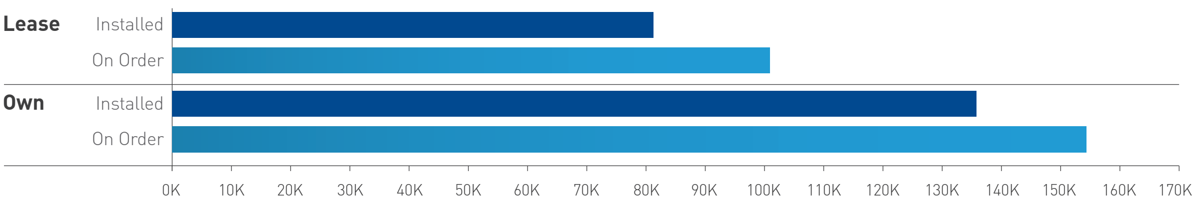
EXMAR Offshore maintains an office of approximately 100 persons primarily engaged in project management, engineering and design to serve the offshore industry and to support the business development activities of the EXMAR Group.

Market Overview

The rapid decline in the price of oil in the last half of 2014 has had a predictable impact on many projects that require a sustainable price level above USD 70 per barrel. Major areas of exploration and production development such as US shale and tight oil, deepwater and ultra-deepwater, North Sea, Russia, Canadian oil sands, etc. have all enjoyed years of strong barrel prices.

Consequently, these are the first to be cancelled or postponed in a sub USD 50 per barrel market. Add to these pressures an overbuilt offshore drilling market in every sector, and there are few bright spots in the offshore market for new projects in 2015. The exceptions to this are markets for FLNGs and FSRUs, which are expected to be supported by more stable natural gas prices. At the end of 2014 much of the enthusiasm that greeted the New Year at the end of 2013 was replaced by uncertainty and a predictable move by many companies to reduce operating costs and cut overheads.

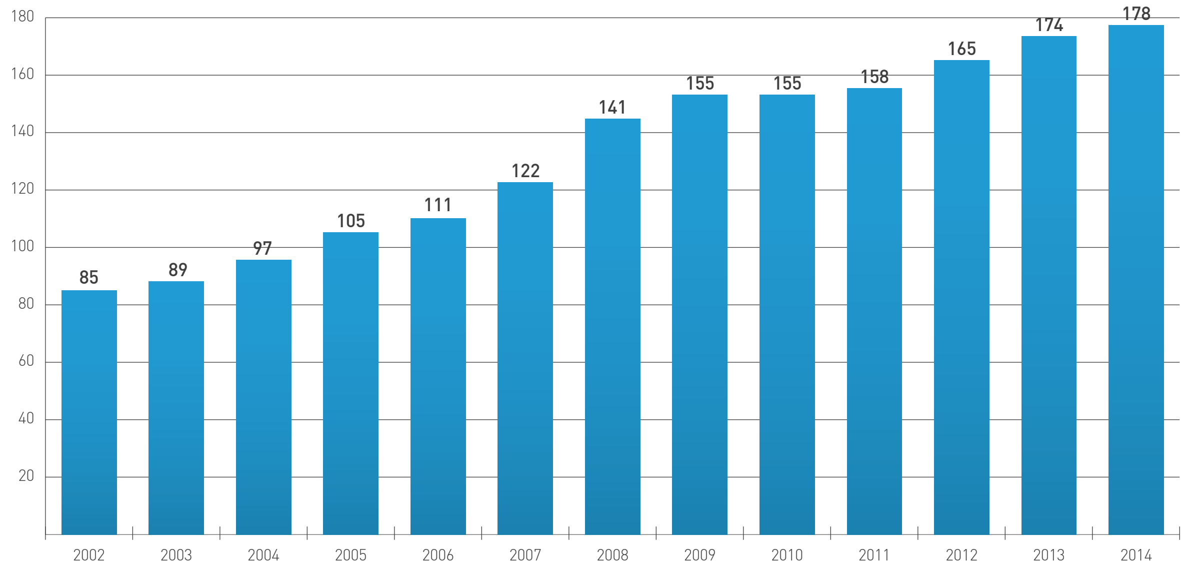
Average FPSO Processing Capacity by Leased versus Owned
(Installed (I) or order units (O); oil and gas boe)



Average FPSO Processing Capacity - Source: Energy Maritime Associates

Historical Growth of FPSO Inventory

(Installed and available units)



Historical Growth FPSO Inventory - Source: Energy Maritime Associates

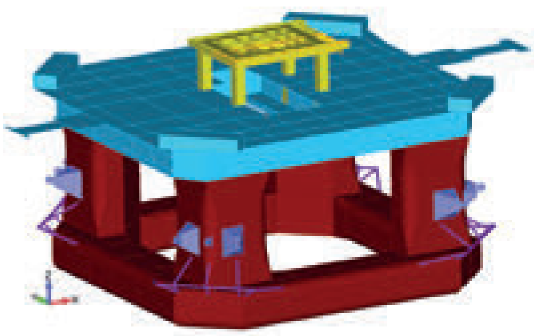
Highlights 2014 and outlook

2014 was a busy year for EXMAR Offshore with several large engineering projects in Houston and a successful delivery of the ***DELTA HOUSE*** Floating Production Semi-Submersible for which EXMAR Offshore provided the hull based on the ***OPTI***® design. This second unit follows on from the first successfully deployed ***OPTI-EX***® unit, which has continued to perform as designed on the Who Dat Field in the Gulf of Mexico. Delta House further enhances the visibility of EXMAR's concept as a cost-efficient and early production solution.

Several companies engaged with EXMAR Offshore Company in Houston to study projects in West Africa, South America and Australia utilizing EXMAR's proprietary hull design. However, in the past year EXMAR Offshore has focused on developing its capabilities in the Floating Production Storage and Offloading (FPSO) vessel market. With the majority of floating production projects favouring FPSOs, EXMAR's long-term experience in the ownership and operation of FPSOs (which commenced with the newbuilding FPSO ***FARWAH*** in 2001) is a platform for EXMAR Offshore's strategic growth plans.

Following successful completion and delivery, the semi-submersible hull designed for LLOG, based on EXMAR's proprietary ***OPTI-11000***® design, was integrated with the production topsides at Kiewit Offshore Services (KOS) in Ingleside, Texas on time and within budget. The unique EXMAR truss deck design allowed KOS to set a record for single heaviest production facility lift using their quayside Heavy Lift Device. The facility departed from KOS in September 2014 less than 36 months from LLOG's contract to commence conceptual design. In addition, the proprietary and innovative ***FAST***™ method developed by EXMAR which reduces the actual process and time taken to connect production and export risers to the hull was successfully implemented for the first time.

In 2014, tangible steps were taken to further applications of the unique characteristics of the ***OPTI***® hull design beyond production facilities. On behalf of a large drilling contractor, EXMAR Offshore in Houston was contracted to develop an ***OPTI***®-based drilling rig for operation in harsh environments. Design was completed at the end of 2014 and performance benefits of the design were confirmed. Whilst the market for the contracting of new drilling rigs in 2015 is questionable, the work performed in 2014 will allow for EXMAR's customer to move quickly to the construction phase of the project when the market improves.



Simulation of harsh environment semi-submersible

EXMAR Offshore in Houston performed beyond expectations and achieved the highest number of billable hours and revenue since it was established in 1997. Significant projects not related to the ***OPTI***® design include:

- Basic design of an accommodation barge for Bumi Armada that will be chartered to CABGOC in Angola.
- Detailed design of an accommodation block for integration into a shallow water production platform that will be used by Chevron in Angola, and voyage analysis work performed for process modules being transported from point of manufacture to plant site that will continue in 2015.

While EXMAR Offshore has evolved well beyond its original base of drilling semisubmersible knowledge, plans to improve performance and efficiency in project management and engineering work have been implemented. With the challenge of a reduced number of new projects in 2015 and competition from low cost centres in Asia and the Far East, EXMAR Offshore has consistently proved its ability to satisfy demand for high-end technical support services by the oil and gas industry in Houston.

DELTA HOUSE on location

EXMAR ***FAST™*** Riser Porches

West Africa

The West African (WAF) market remains central to EXMAR Offshore's activities in assets and services. With three accommodation and work barges operating in Nigeria, Angola and Cameroon, EXMAR Offshore remains one of the strongest players in Africa. The 2015 market outlook for West Africa is balanced but in the short term any new requirements have the potential to lead to a local shortage of barges. With the existing offshore development projects the African market is undersupplied and has a high barrier to entry. The cost of mobilizing additional barges from the rest of the world limits supply. While many new projects will face serious challenges due to the current oil price, substantial work is fully expected to continue in optimization, repair and modification of existing facilities to satisfy demand.

The barges ***NUNCE, OTTO 5*** and ***KISSAMA*** worked without interruption in 2014 under medium- to long-term contracts. ***KISSAMA*** is on charter to Perenco in Cameroon and the 12 months contract that commenced at the end of 2013 was extended through to mid-2015. ***OTTO 5*** is on charter to Total in Nigeria and has been extended for a further two years of employment commencing mid-2015.

The ***OTTO 5***, which was chartered-in by EXMAR from its current owner, was purchased by EXMAR at the end of February 2015 and renamed ***WARIBOKO***.

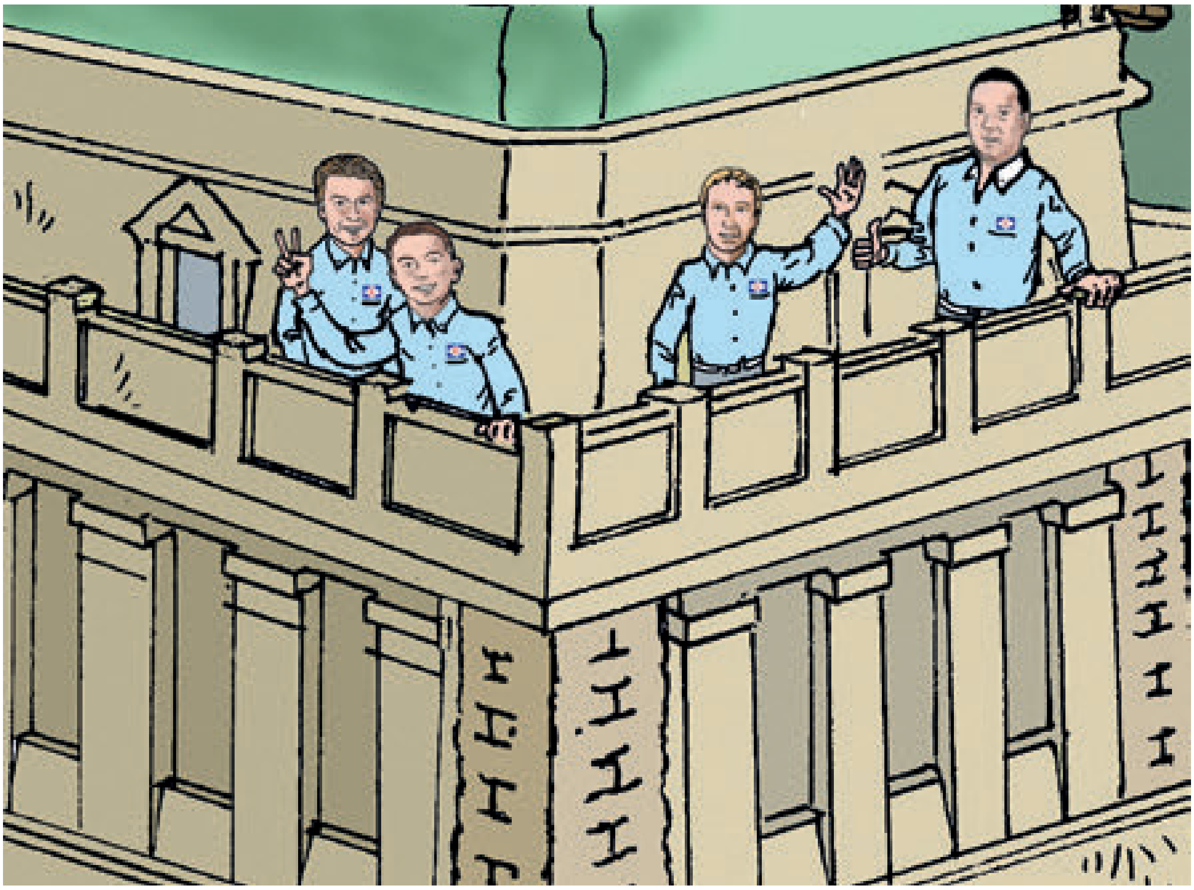
EXMAR Offshore is also studying potential opportunities for Floating Storage (FSO) and Mobile Offshore Production Units (MOPUs) in the region.

OTTO 5 (renamed ***WARIBOKO***) on location

Mexico

Mexico continues to be an area of focus for EXMAR Offshore. With historic energy reforms in Mexico aimed at accelerating the development of hydrocarbons through foreign investment, the country is gradually moving towards becoming one of the new frontiers of oil and gas development. Due to the analogy of the scale of what has been developed across the border in the US Gulf of Mexico, the potential for offshore is clearly apparent. EXMAR Offshore has been pursuing the lease of a newbuild FPSO for the Ayatsil-Tekel Fields and expects that a decision will be made during the course of 2015. Other projects requiring assets and services for offshore development are also being pursued. However with the decline in oil prices, these mainly brownfield projects are likely to be pushed back. The priority for Mexico will be to attract foreign investment through a series of lease sales for field development either as independent developments or in partnership with PEMEX, the Mexican state-owned petroleum company.

Conceptual PEMEX FPSO



EOS

Operating out of Antwerp, EXMAR Offshore Services (EOS) provides operations and maintenance services for the offshore assets of EXMAR and for third parties. In addition to operations of the ***NUNCE, WARIBOKO*** and ***KISSAMA*** accommodation and work-over barges, EOS performs the operations and maintenance services for the ***FSRU TOSCANA*** (offshore Italy), and oil and gas production and marine services for the FPSO ***FARWAH*** and associated production platform (offshore Libya). The operations contract for the FPSO ***FARWAH*** will continue through 2015 and EOS has performed without disruption under difficult circumstances given the political unrest and associated security issues.

DVO

DVO is a consulting company based in Paris with two main areas of expertise: consulting for naval architecture and marine engineering, and construction supervision for oil tanker terminals. Due to the overlap of knowledge between EXMAR Offshore in Houston and DVO in Paris, both offices are able to benefit from the resources of the combined teams when appropriate.

BEXCO

BEXCO is a Belgian-based manufacturer of carefully engineered, made-to measure fibre rope solutions serving the needs of shipping, industry and offshore oil and gas producers worldwide.

BEXCO produces DeepRope®, Single Point Mooring rope (SPM) and a range of synthetic ropes that serve the mooring and towing needs of container ships, tankers, cruise ships, tug- and offshore supply vessels.

BEXCO succeeded in strengthening its market position, ensuring continuous growth while further improving its financial and operational performance. In July, BEXCO announced plans to lease land from Blue Gate Antwerp on the river Scheldt to construct an extension to its current production facility in 2015, with its client base demanding longer mooring ropes for ultra-deepwater locations. BEXCO also supplied tailor-made mooring solutions to Ultra Large Container Vessel (ULCV) ship owners and anticipates further growth opportunities in this segment.

BEXCO DeepRope®

Fleet list

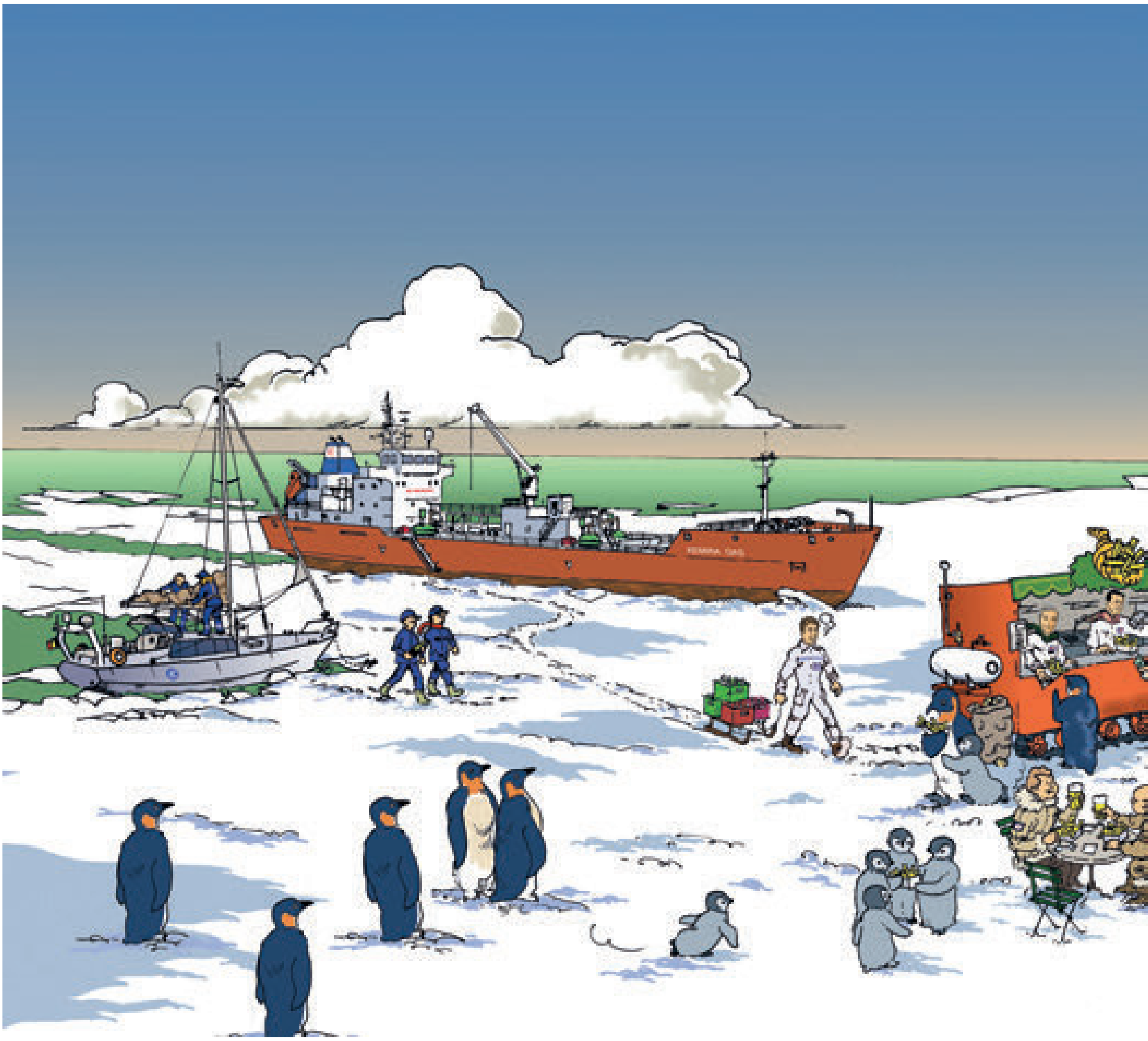
NAME	TYPE	CAPACITY M³	YEAR BUILT	CLASS	FLAG	STATUS
FPSO FARWAH	FPSO (Floating Production Storage & Offloading)	Production: 40,000 bbl/d Storage: 900,000 bbl	2004	RINA	Italian	Managed
FSRU TOSCANA	FSRU (Floating Storage & Regasification Unit)	Regas capacity: 3.75 bcm/yr Storage: 137,500 m^3	1995/2003	BV	Liberian	Managed
KISSAMA	Accommodation Work Barge	300 POB	2009	ABS	Liberian	Owned
NUNCE	Accommodation Work Barge	350 POB	2010	ABS	Liberian	Joint Venture
WARIBOKO	Accommodation Work Barge	300 POB	2009	ABS	Liberian	Owned

POB people on board

Current operation & maintenance contracts

NAME	CLIENT	COUNTRY	TYPE OF SERVICES	CONTRACT END DATE
FPSO FARWAH	Mabruk Oil Operations	Libya	Marine & Production operations and catering	25 April '15
FSRU TOSCANA	OLT (Offshore LNG Toscana)	Italy	Operations and Management Services	19 December '18
ACCOMMODATION BARGE KISSAMA	Perenco	Cameroun	Full O&M	30 June '15
ACCOMMODATION BARGE NUNCE	Sonangol	Angola	Full O&M	31 May '19
ACCOMMODATION BARGE WARIBOKO	Total E&P Nigeria Ltd	Nigeria	Full O&M & Catering	15 May '17

LPG / Ammonia / Petchems



South Pole

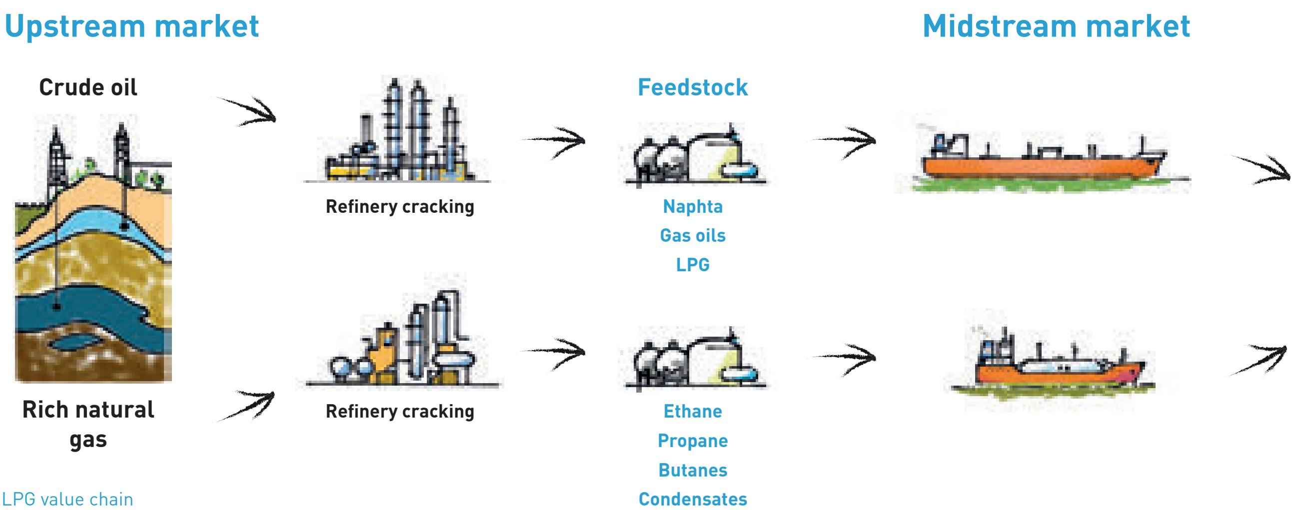
*The South Pole cartoon celebrates the Belgian scientific polar research station, Princess Elisabeth Station. This Belgian polar research station, which is the only zero emission base on the Antarctic, runs entirely on solar and wind energy. EURONAV (former sister company of EXMAR in the CMB Group) was one of the founding partners of the station. Several members of EXMAR's senior EXCO members are seen serving typical Belgian beer and fries to colleagues and fictional characters. The station is receiving a visit from LPG tanker **KEMIRA GAS** (now renamed **TEMSE**), a vessel built at the original Boelwerf yard in Belgium and which is fit to sail in polar regions.*

Introduction

EXMAR is a leading participant in the transportation of liquefied gas products (liquid petroleum gas, butane, propane, anhydrous ammonia and chemical gases). The fleet covers a wide scope of vessel sizes and containment systems, primarily ships of the Midsize type (20,000 – 40,000 m³, VLGC (> 80,000 m³) and pressurized vessels (3,500 – 5,000 m³). It is trading worldwide for first-class customers active in the fertilizer, clean energy fuel and petrochemical industries. A high degree of flexibility and tailor-made support to long-term industrial partners has firmly established EXMAR's position in the transportation of LPG (propane, butane), ammonia and petrochemical gases. Whether this cargo is carried on owned or operated vessels the highest standards of quality, reliability and safety are being maintained. Cargo commitments are secured through a mixture of spot requirements, contracts of affreightment and time charters. EXMAR LPG (the joint venture with Teekay LNG Partners L.P. formed in February 2013) operates 1 Very Large Gas Carrier (84,000 m³), 14 Fully-Refrigerated Midsize vessels (28 – 40,000 m³) and one Semi-Refrigerated vessel (12,000 m³). In addition EXMAR LPG currently has 8 Midsize gas carriers (38,000 m³) under construction at Hanjin Heavy Industries Corporation at Subic Bay in the Philippines. The delivery of these newbuildings is foreseen between the third quarter of 2015 and the first quarter of 2018. EXMAR also operates 10 Pressurized vessels (3,500 – 5,000 m³) in its joint venture with Wah Kwong of Hong Kong.

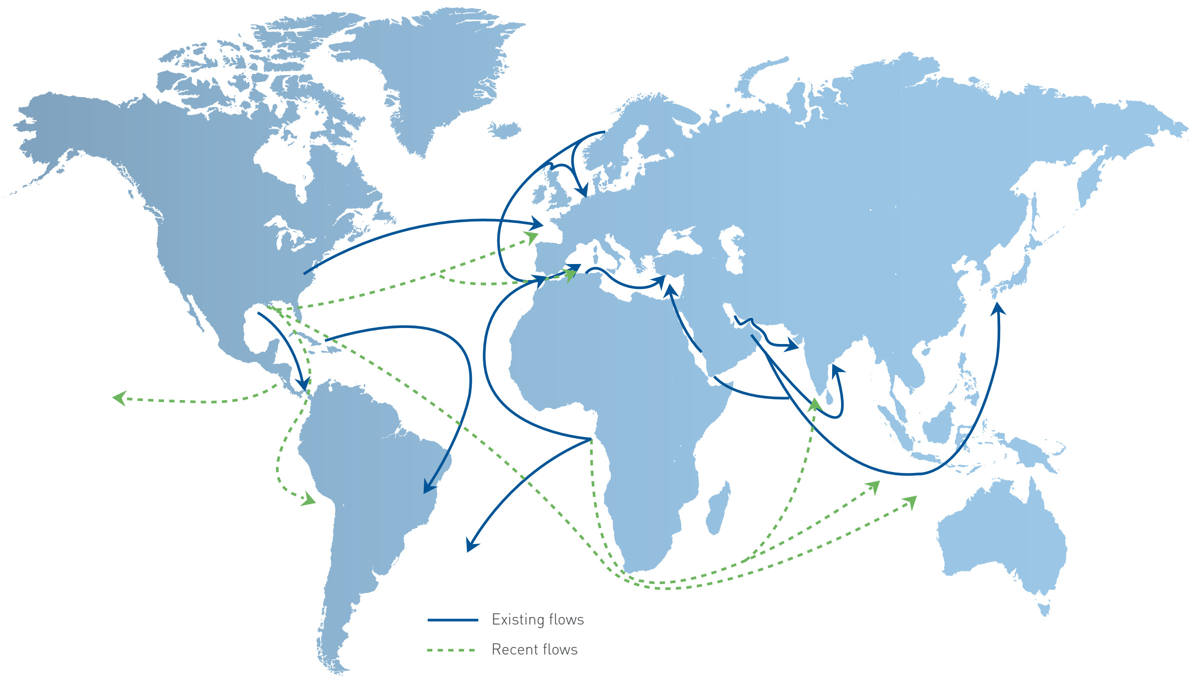
LPG

Liquefied Petroleum Gas is a by-product from natural gas extraction and crude oil refining. It is being widely used as a fuel and for refining purposes. The latter ranges from private consumption for household heating and cooking to industrial applications including engine fuels, crop drying and the production of olefins for the petrochemical production of among others plastics. Depending on the cargo size, seaborne transportation is carried out in liquid form in fully pressurized condition (18 bar) on smaller vessels up to 11,000 m³ and in either semi-refrigerated or fully refrigerated condition (down to -45° Celsius) on larger tonnage. Main importers are Japan, China, India, South Korea, Turkey and North West Europe as a whole. The main exporters are USA, Algeria, West Africa (Nigeria and Angola) and Middle East as well as the North Sea region.

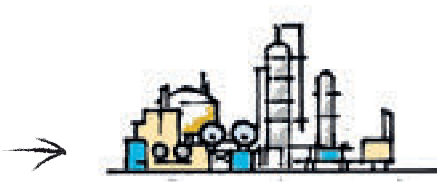


LPG value chain

LPG Main Trades Worldwide



Source: Poten & Partners (2014)



Petrochemical craking

Petchem gases

Propylene
VCM
Ethylene

Fuel gas C1
Hydrogen

Pygas
BTX

Heavy aromatics
C5/C6 non aromatics

Fuel oil

Crude C4s
Butadiene
Mixed butylenes

Downstream market

Polypropylene (fibres, fabrics, injection mouldings, car appliances, toys, ...)

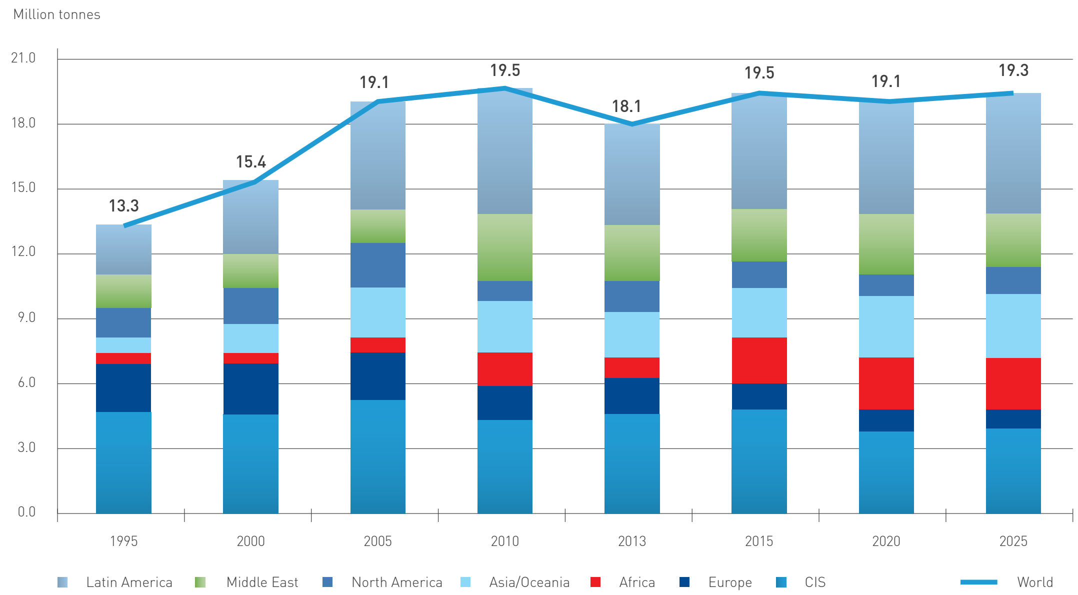
Polyvinyl chloride (PVC) (pipes, electric cables, signs, clothing, furniture, healthcare, floorings, ...)

Polyethylene (food packaging, milk, water and juice bottles, power cables, chemical containers, injection moulded products, ...)

Rubbers (car tyres, sport shoes, ...)

Styrenes (foam, insulations, ...)

Worldwide Main Ammonia Exporting Regions

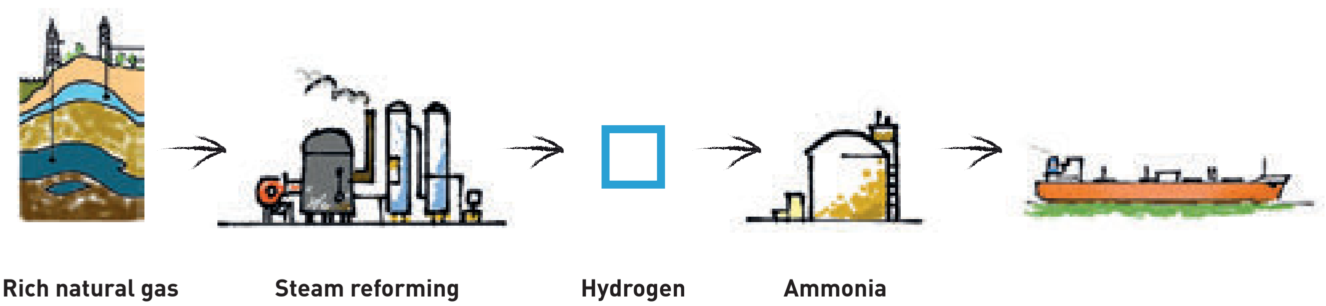


Worldwide Main Ammonia Exporting Regions - Source: Fertecon (2014)

Ammonia

Ammonia is processed out of Nitrogen (in air) and natural gas. It contains the highest amount of Nitrogen which is the world's most important nutrient and has become strategic in modern food production. Ammonia is therefore mainly being used as feedstock for fertilizers. Important volumes are also allocated to the production of explosives (among others for the mining industry) and industrial applications (such as synthetic fibres, synthetic resins and catalyzing processes to reduce emissions). Its seaborne transportation takes place in liquid form in fully-refrigerated condition (-33° Celsius) and main importers are USA, India, Morocco, South Korea, Turkey and Belgium. Main exporting regions are still Trinidad, Russia, Middle East and Australia.

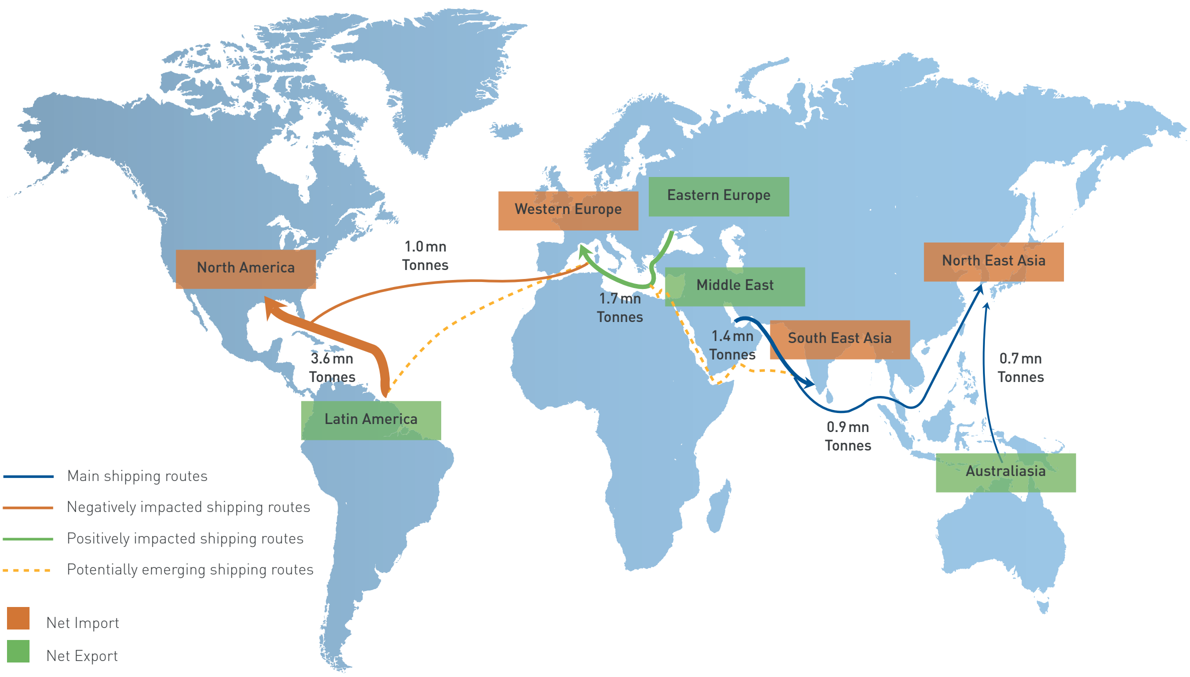
Upstream market



Ammonia Value chain

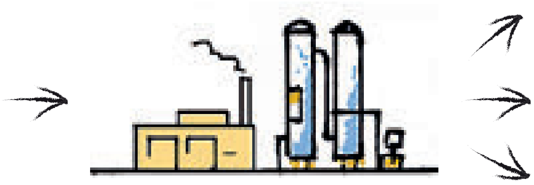
Ammonia Main Trades Worldwide

The trade lanes below are reflecting the largest deep sea trades, although the following ones are also worthwhile mentioning:
- ex North Africa into Mediterranean Sea
- intra-European movements



Main Ammonia Seaborne Trade Flows (2013) and potential development - Source: MSI, DVB Shipping and offshore research

Downstream market



Industrial processes

Fertilizers

Explosives

Synthetic fibres
Synthetic resins

Market overview

Trading

2014 has been dominated by US shale gas developments which have gained further pace. This momentum has been the main driver behind the strongest historic annual growth of seaborne LPG transport which reached 74.5 million metric tonnes (mmt) as compared to 64 mmt in 2013. This represents an impressive year-on-year growth of 16%.

Not only did US exports grow from 9.5 million tonnes to as much as 13.8 million tonnes but also volumes from North Africa, mostly Algeria, went up substantially from 5.1 million tonnes to 8.1 million tonnes. Trading from the Middle East totaled 34.5 million tonnes - up from 32.3 million tonnes for export out of the Arabian Gulf, most notably to destinations in China.

Although the vast majority of these tonnes were lifted by VLGC, other segments such as LGC, Midsize and Handysize gas carriers also strongly benefited from buoyant LPG employment. This increased shipping activity translated into very firm conditions which were further supported by a great deal of petrochemical shipping requirements both East and West of Suez.

With 16.5 million seaborne tonnes in 2014, Ammonia remains an important segment for gas shipping. Production disruptions and low demand due to an economic downturn have reduced vessel utilization during the past year. Even though shipped volumes are not expected to materially increase, the combination of declining US imports due to projected domestic production and an expected product deficit East of Suez might generate longer-haul traffic from key supply sources such as Black Sea and Caribbean Sea.

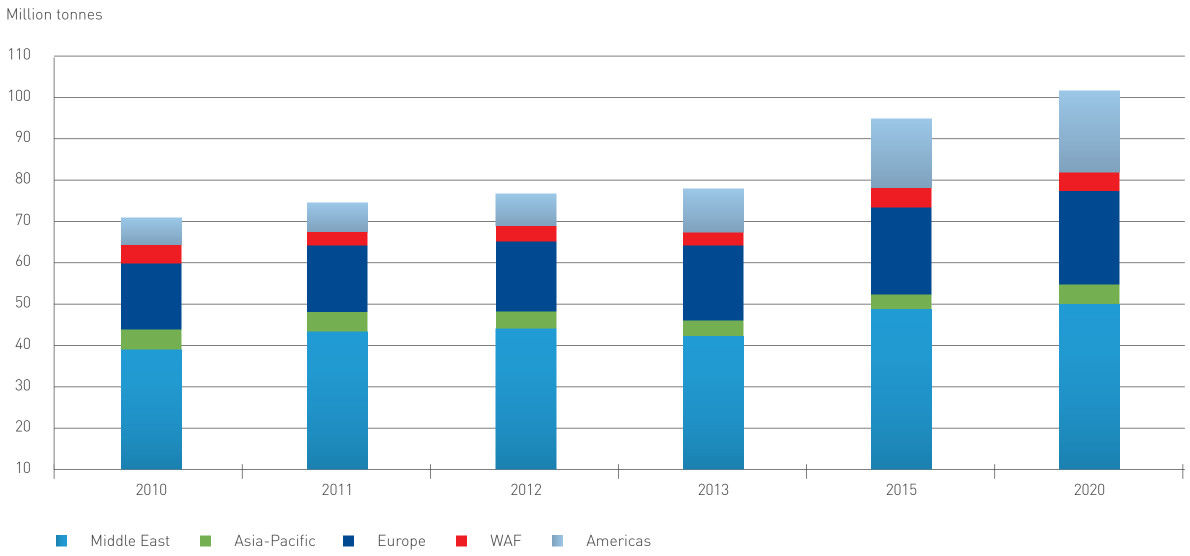
Fleet

Despite the total LPG fleet recording only modest net growth of 4.6% in 2014, substantial expansions are lined up for VLGC, Midsize and Handysize segments. At year-end the respective order books stood as follows:

- 86 VLGC (up to including 80,000 m³ Fully-Refrigerated), which is the equivalent of 52% of the existing VLGC fleet and of which 36 are scheduled for delivery during 2015
- 23 Midsize vessels (24,000 – 38,000 m³ Fully-Refrigerated), which equals 32% of the existing fleet.
- 37 Handysize vessels (15,000 – 23,000 m³ Semi-Refrigerated), which represents 48% of the existing fleet.

Whereas 2015 is generally expected to produce strong earnings, subsequent years may be more challenging if such large order books fail to be lucratively employed on long-haul LPG, Ammonia and Petrochemical trades.

Seaborne LPG Trade

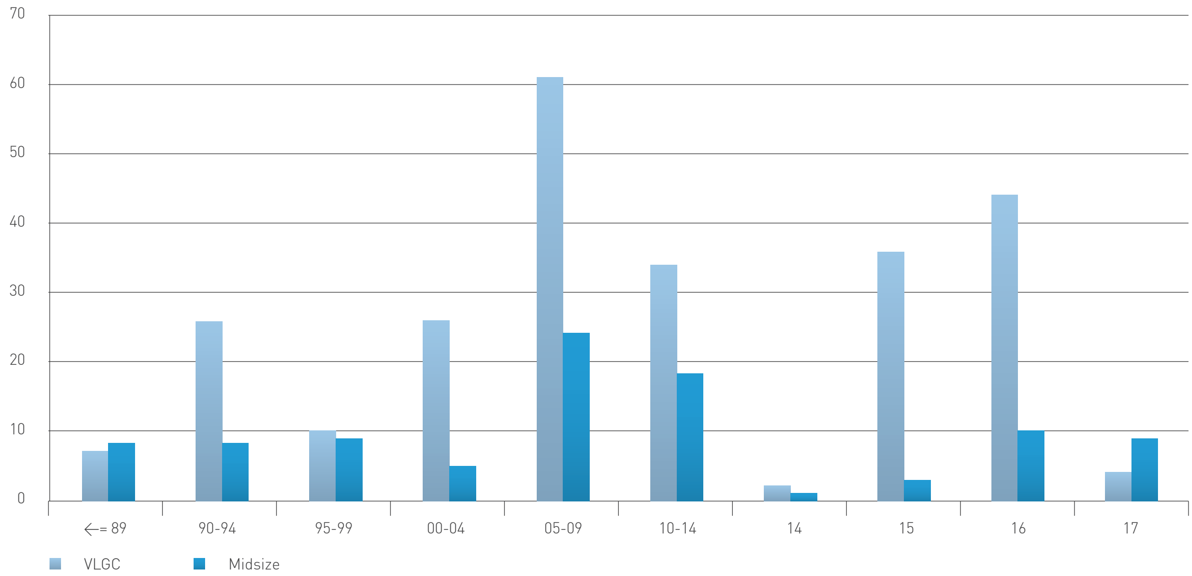


Global LPG Supply - Source: Poten & Partners

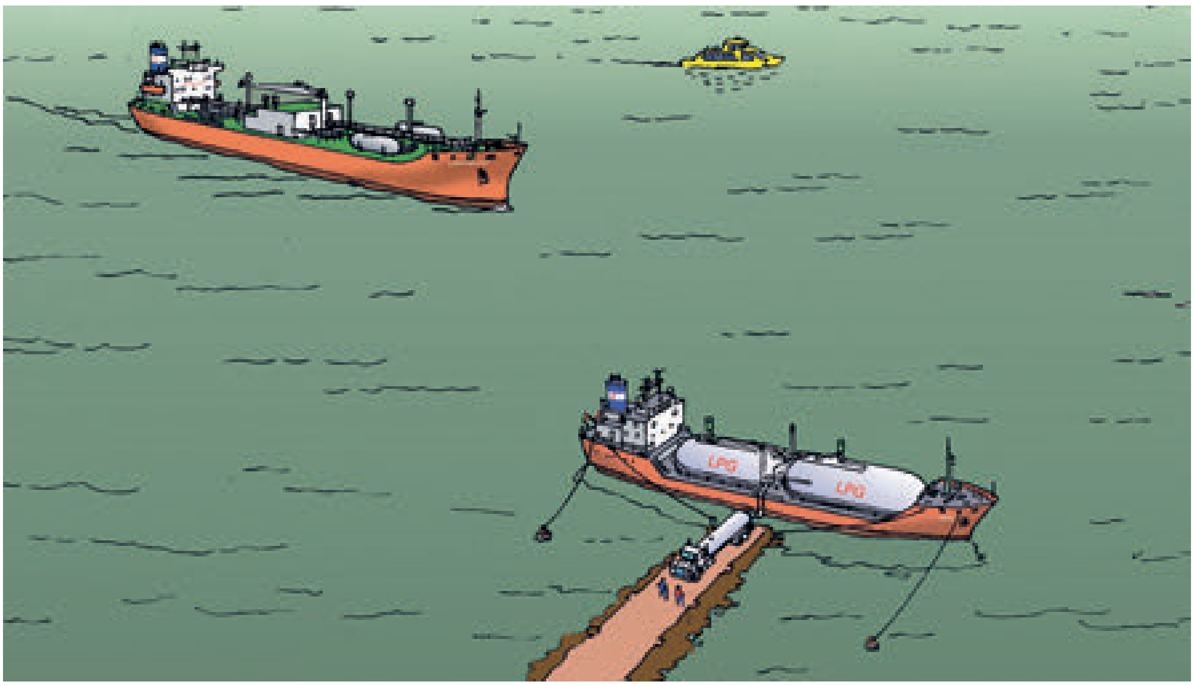
The vessel count and chart mentioned below does not take into account units specifically contracted on the back of Ethane import projects from US to Europe and India on behalf of industrial refiners such as Ineos, Sabic, Borealis and Reliance.

These additional orders total as many as eight 27,500 m³, seven Midsize (36,000 m³) and six 87,000 m³ Ethane carriers. The deliveries commence from 2015 and will proceed right on until the first quarter of 2017. These are meant to exclusively transport Ethane on dedicated trades.

World Fleet's Age Profile (VLGC, Midsize)



World Fleet's Age Profile (VLGC, Midsize) - Source: Clarksons Shipping Intelligence Network



VLGC

Despite persistent volatility, this segment remained at historically strong levels throughout the entire year with the Baltic Gas Index averaging USD 93.25 pmt. This represents average earnings of about USD 2.3 million per month on a modern 84,000 m³ which is comparatively twice as high as 2013's average levels (USD 59 per ton and USD 1.04 million per month).

The principal drivers were the growing LPG export volumes out of the US Gulf, substantially increased long-haul voyages into China as well as steady increase in Indian imports, which were impacted by continuous port congestion. All together these conditions significantly tightened shipping supply.

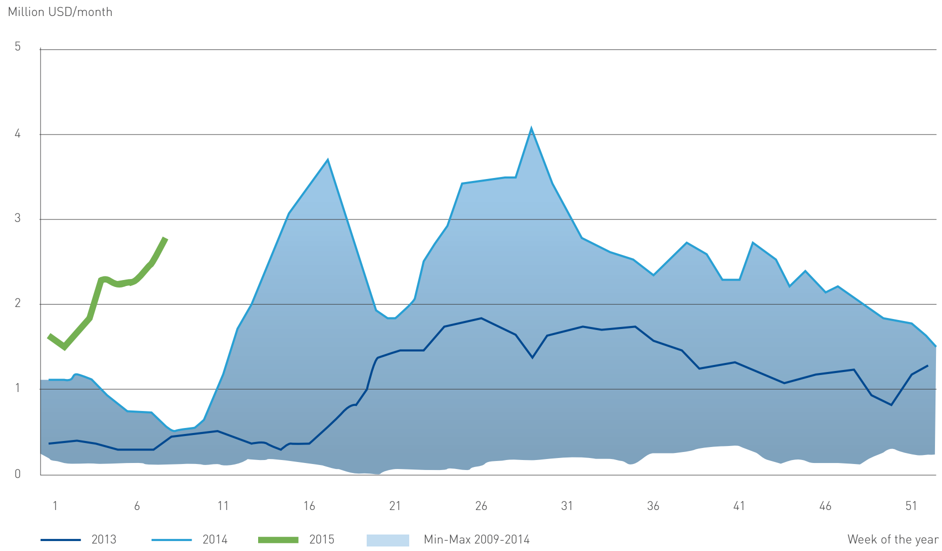
The general consensus is that 2015 will show prosperous freight levels as well. However, in the light of the sizeable order book there are diverging views with regard to a potential shipping capacity overhang thereafter.

Midsize

Vessel employment levels were gradually lifted by increasing LPG requirements, particularly West of Suez. The latter fact caused tight shipping supply conditions to such an extent that virtually all available Midsize tonnage ended up on time charter hires both for LPG and Ammonia trading.

As from the summer months, Midsize commitments of up to 1 year commanded monthly hire levels of USD 1 million. These levels were also backed by the very strong performance recorded throughout the year by the Handysize segment, which was dedicated with rewarding freight rates to LPG in the Atlantic Ocean and long-haul Petrochemical gases worldwide.

The market sentiment for 2015 remains firm.



Baltic VLGC Time Charter Equivalent of the spot rate = spot earnings – Source: various shipbrokers (consolidated)

Pressurized

Although freight levels remained stable until the summer, the market sentiment turned increasingly bearish thereafter due to disappointing petrochemical movements East of Suez, a marked slowdown in Black Sea/Mediterranean Sea trade combined with competition from less modern tonnage in North West Europe. Spot earnings came under increasing pressure with substantial idle time being incurred.

2015 is expected to be a challenging year. The pressurized fleet is however likely to see elder ships increasingly being scrapped as freight levels remain depressed, which should eventually benefit modern tonnage. As many as 63 vessels from 3,000 - 5,000 m³ are in excess of 20 years of age, making it increasingly difficult for these ships to find employment.

Highlights 2014 and outlook 2015

VLGC

The extraordinary strength of the VLGC market offered EXMAR the opportunity to dispose of two elderly vessels at historically high second-hand prices. LPG/C ***FLANDERS TENACITY*** (built in 1996 - 84,000 m³) was sold to Turkish interests and delivered to its new owners in June.

LPG/C ***FLANDERS HARMONY*** (built in 1993 - 85,000 m³) was sold to Global United of Singapore and delivered to its new owners in August.

At the same time full commercial control was taken over on one modern vessel in order to maintain a long-term presence in this segment. LPG/C ***BW TOKYO*** (built in 2009 - 83,000 m³) became part of EXMAR's operated fleet in May and has subsequently been fixed on Time Charter for 2 years with Itochu.

In the meantime one time-chartered vessel was redelivered. LPG/C ***BERLIAN EKUATOR*** (built in 2004 - 35,000 m³) has been redelivered to its Owners, NYK of Japan, in January.

Two elderly owned vessels were sold with decent prices on the back of firm market expectations. LPG/C ***TEMSE*** (built in 1994 - 35,000 m³) was sold to Global United of Singapore and delivered to its new owners in March. LPG/C ***EEKLO*** (built in 1995 - 37,000 m³) was sold to Global United of Singapore and delivered to its new owners in June.

EXMAR also successfully developed its substantial employment portfolio in the forward markets. At present 77% and 62% of its Midsize fleet is covered at respectable rates for the years 2015 and 2016 respectively.

Midsize

During 2014 and the first month of 2015 EXMAR has taken delivery of its first four 38,000 m³ newbuildings.

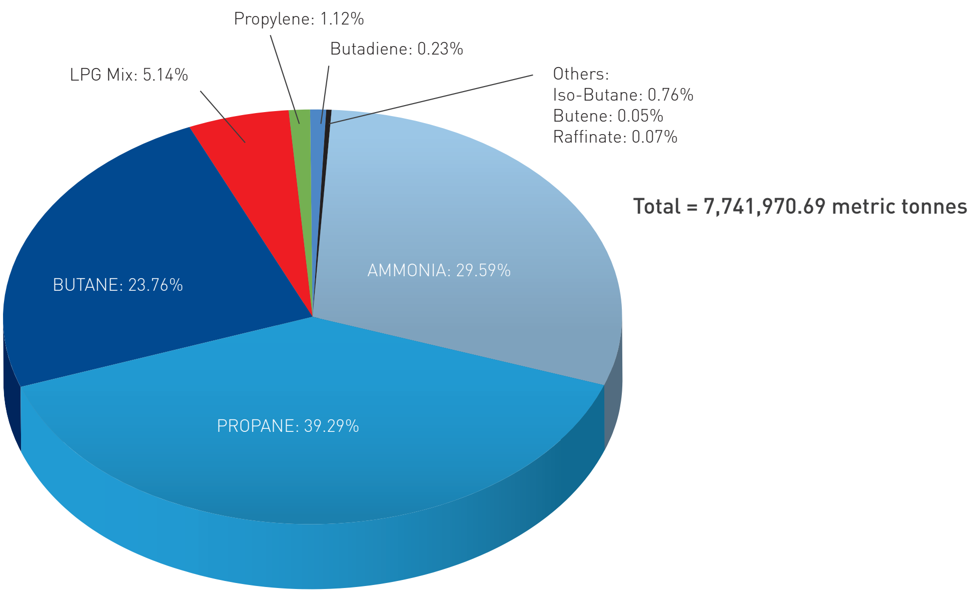
LPG/C ***WAASMUNSTER***	on 1 April 2014
LPG/C ***WARINSART***	on 5 June 2014
LPG/C ***WAREGEM***	on 25 September 2014
LPG/C ***WARISOULX***	on 12 January 2015

Pressurized

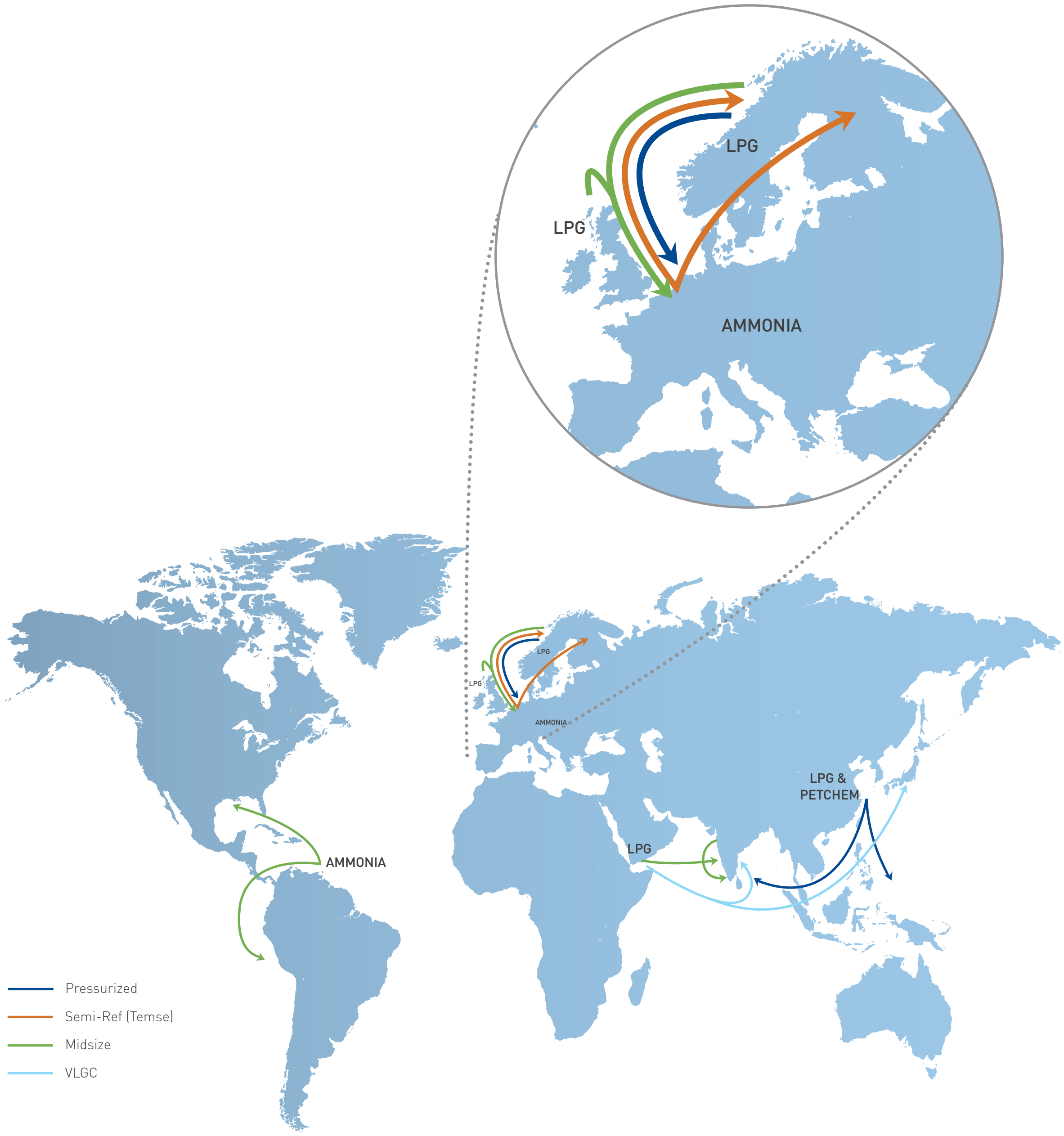
With the exception of one 3,500 m³ having entered the Asian spot market near year-end, EXMAR's entire pressurized fleet remained employed on time charter both East and West of Suez with first-class customers.

The majority have been extended whereby 77% cover has already been secured for the year 2015.

LPG vessels cargo 2014



EXMAR's Main Routings (2014)

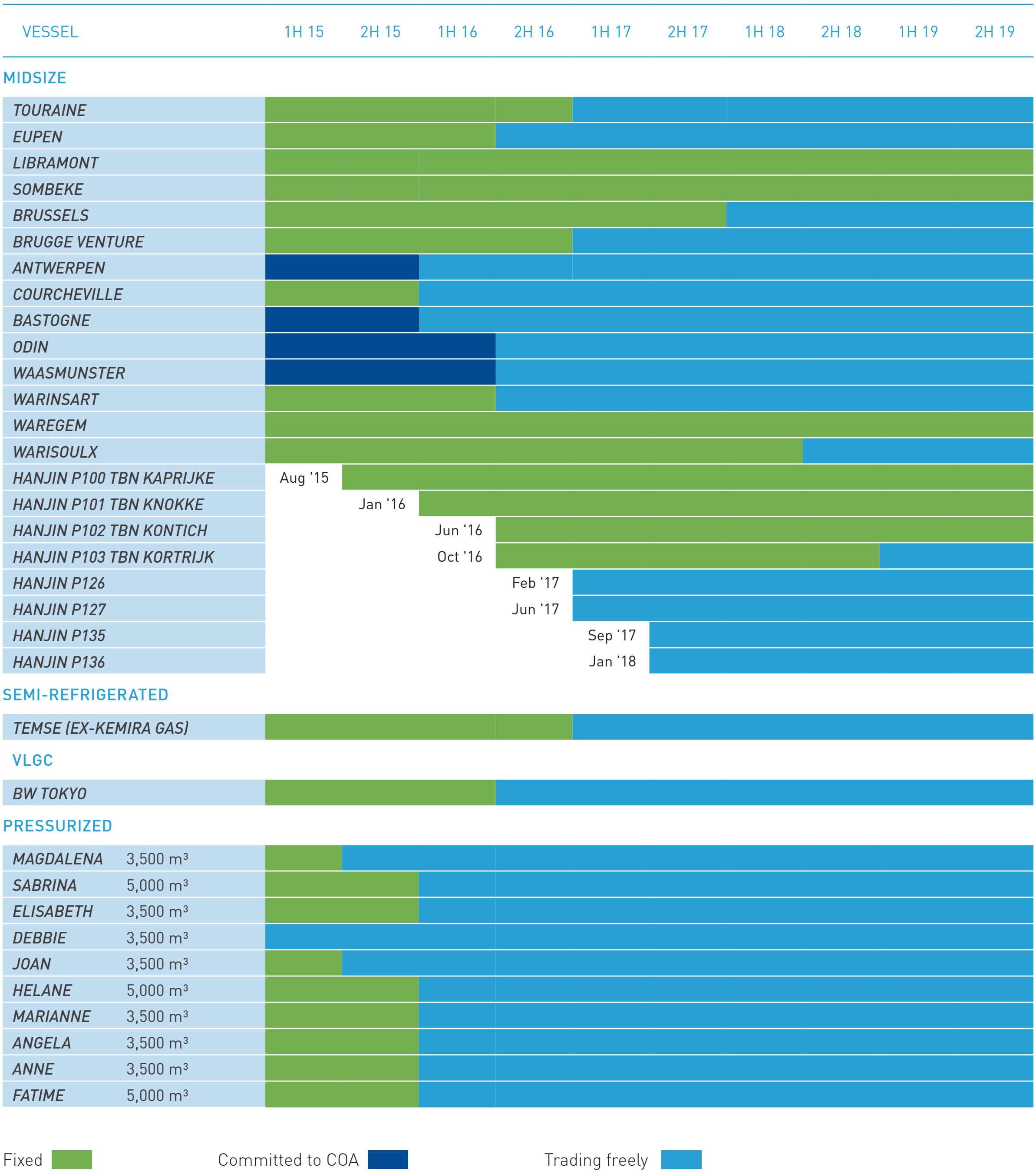


Fleet list

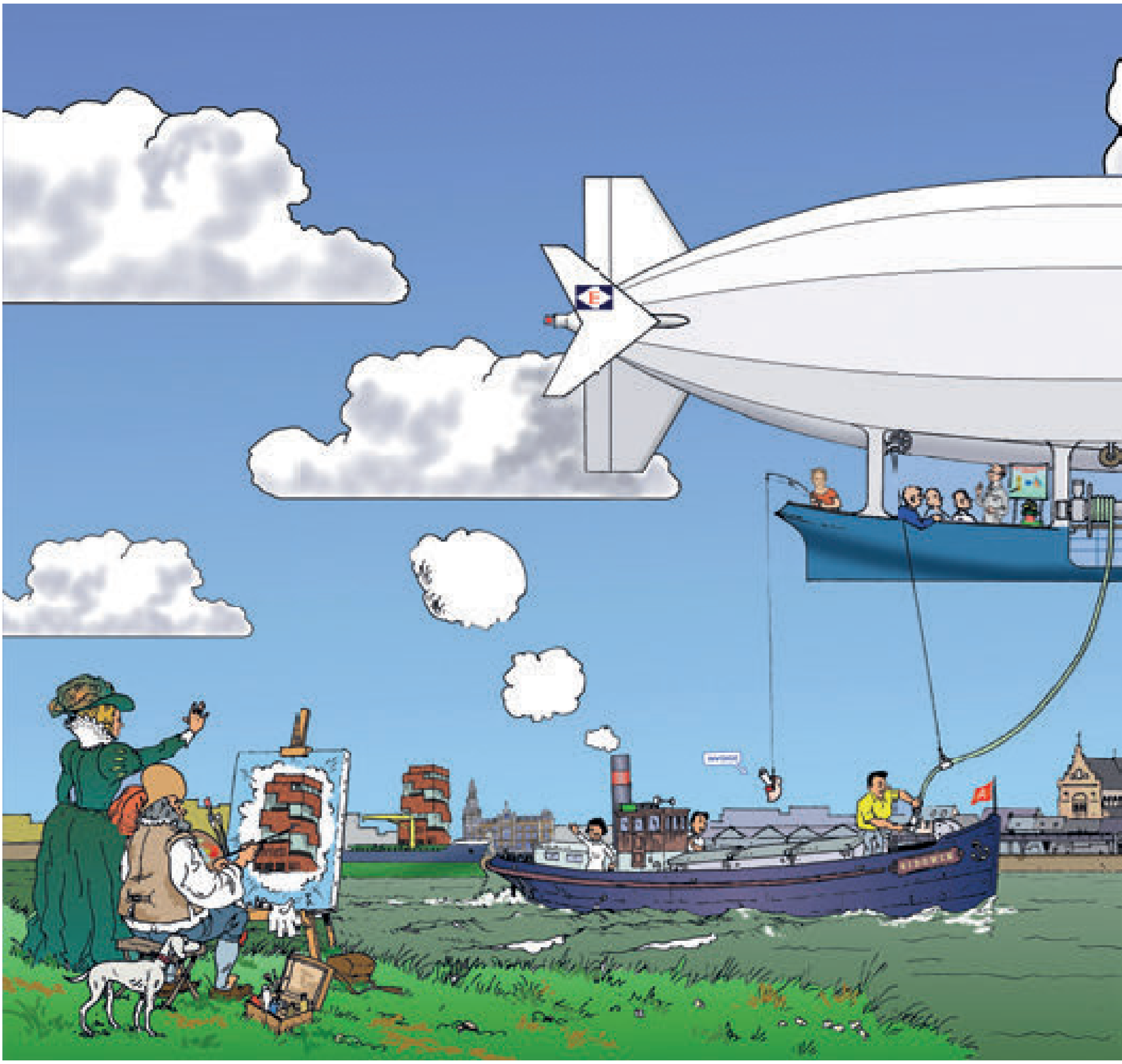
NAME	TYPE	CAPACITY M³	YEAR BUILT	CLASS	FLAG
VLGC					
BW TOKYO [t]	fr	83,270	2009	NK	Singapore
MIDSIZE (LPG / AMMONIA / PETROCHEMICAL GASES)					
TOURAINE °	fr	39,270	1996	BV	Hong Kong
EUPEN °	fr	38,961	1999	LR	Belgium
ODIN [T]	fr	38,501	2005	DNV	Singapore
LIBRAMONT °	fr	38,455	2006	DNV	Belgium
SOMBEKE °	fr	38,447	2006	DNV	Belgium
WAASMUNSTER °	fr	38,245	2014	LR	Belgium
WARISOULX °	fr	38,227	2015	LR	Belgium
WARINSART °	fr	38,213	2014	LR	Belgium
WAREGEM °	fr	38,189	2014	LR	Belgium
BRUSSELS °	fr	35,454	1997	LR	Belgium
BRUGGE VENTURE °	fr	35,418	1997	LR	Hong Kong
BASTOGNE °	fr	35,229	2002	DNV	Belgium
ANTWERPEN [t]	fr	35,223	2005	LR	Hong Kong
COURCHEVILLE °	fr	28,006	1989	LR	Belgium
NEW BUILDINGS					
HANJIN P100 TBN KAPRIJKE [c]	fr	38,405	Aug-15	LR	Belgium
HANJIN P101 TBN KNOKKE [c]	fr	38,405	Jan-16	LR	Belgium
HANJIN P102 TBN KONTICH [c]	fr	38,405	Jun-16	LR	Belgium
HANJIN P103 TBN KORTRIJK [c]	fr	38,405	Oct-16	LR	Belgium
HANJIN P126 [c]	fr	38,405	Feb-17	LR	Belgium
HANJIN P127 [c]	fr	38,405	Jun-17	LR	Belgium
HANJIN P135 [c]	fr	38,405	Sep-17	LR	Belgium
HANJIN P136 [c]	fr	38,405	Jan-18	LR	Belgium
SEMI-REFRIGERATED (LPG / AMMONIA / PETROCHEMICAL GASES)					
TEMSE (ex KEMIRA GAS) °	sr	12,030	1995	DNV	Belgium
PRESSURIZED					
SABRINA °	pr	5,019	2009	NK	Hong Kong
HELANE °	pr	5,018	2009	NK	Hong Kong
FATIME °	pr	5,018	2010	NK	Hong Kong
ELISABETH °	pr	3,542	2009	NK	Hong Kong
MAGDALENA °	pr	3,541	2008	BV	Hong Kong
ANNE °	pr	3,541	2010	NK	Hong Kong
ANGELA °	pr	3,540	2010	NK	Hong Kong
JOAN °	pr	3,540	2009	NK	Hong Kong
MARIANNE °	pr	3,539	2009	NK	Hong Kong
DEBBIE °	pr	3,518	2009	NK	Hong Kong

* Ownership ° Joint venture t: Time Charter in c: Under Construction

List of vessel commitments

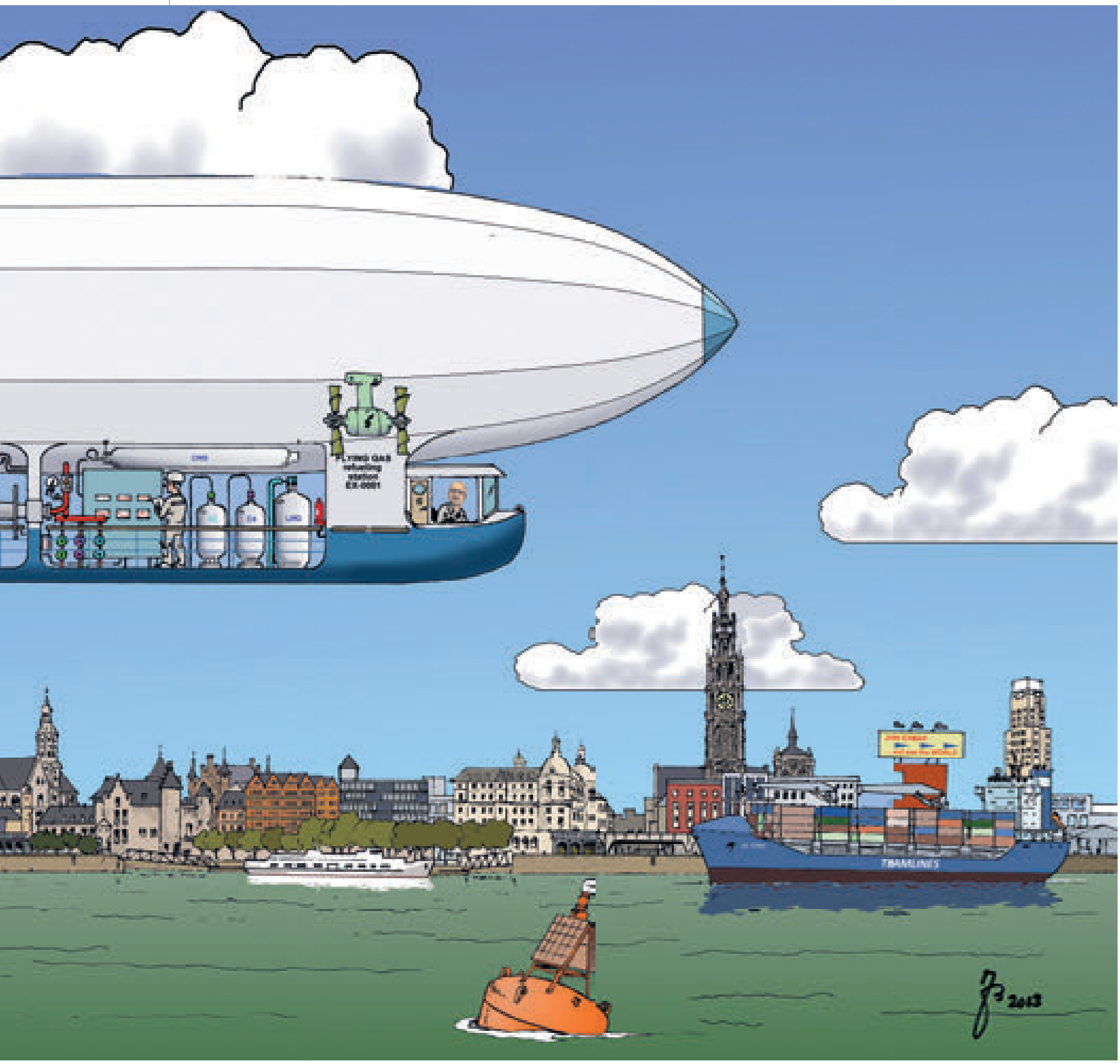


Services



Antwerp

The Antwerp airship cartoon offers a full view of the heart of the city along the river Scheldt. The action takes place a short distance away from the Belgica building, home to EXMAR's global headquarters. Combining history with modernism, the famous 16th century painter Peter Paul Rubens is on the left bank painting the recently-inaugurated MAS museum at the Napoleon docks. An imaginary airborne EXMAR gas bunkering station for inland shipping vessels is a nod towards EXMAR's chosen path of constantly challenging convention by thinking out of the box.



Introduction

EXMAR's shipping and offshore activities are accompanied by a full package of supporting services. EXMAR Ship Management offers high-end ship management services to the maritime industry and its mission is to share its experience and expertise with ship owners who are interested in a long lasting relationship with a manager committed to quality care. BELGIBO acts as insurance broker, and EXMAR owns the independent travel agency Travel PLUS. These companies support the core activities of the EXMAR Group as well as being specialists in their own markets.

EXMAR Ship Management

Introduction

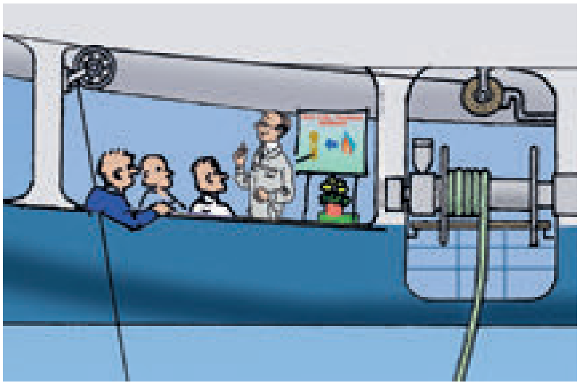
EXMAR Ship Management is a 100% affiliate of EXMAR, and manages a diversified fleet of VLGC's, Midsize and pressurized LPG carriers, LNG carriers and LNG Regasification vessels, FPSO's, a Floating Storage and Regasification Unit (FSRU) and offshore accommodation barges for several ship owners. Aside from managing and crewing EXMAR owned tonnage, the company provides tailor-made ship management solutions to one American (Excelerate Energy), one Canadian (Teekay), one Norwegian (Avance Gas), one Chinese (Wah Kwong) and two Italian (LNG shipping, OLT) ship owners, all requiring class-approved LPG & LNG cargo handling as well as regasification and Ship-to-Ship transfer services.

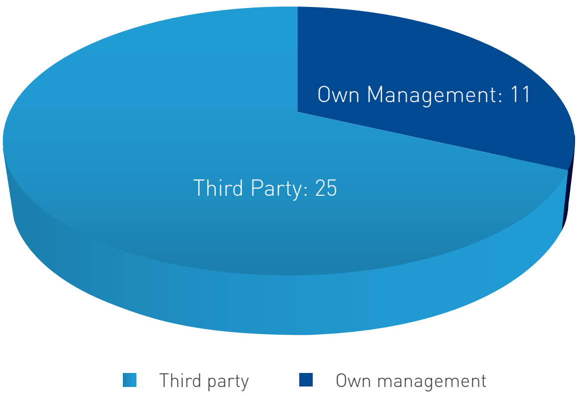
Over thirty years of know-how combined with a highly innovative approach towards crewing, operating and maintaining LPG, LNG and Offshore units enables EXMAR Ship Management to partner with external clients in a rather unique way compared to a traditional customer relationship between a ship owner and ship management services provider. Technical specialists foster genuine innovation based on transparent and productive relationships with customers who are typically looking for a strategic partnership over a long period of time.

Core activities comprise technical management and super-intendence; health, safety environment and quality (HSEQ) management, crew management and project management.

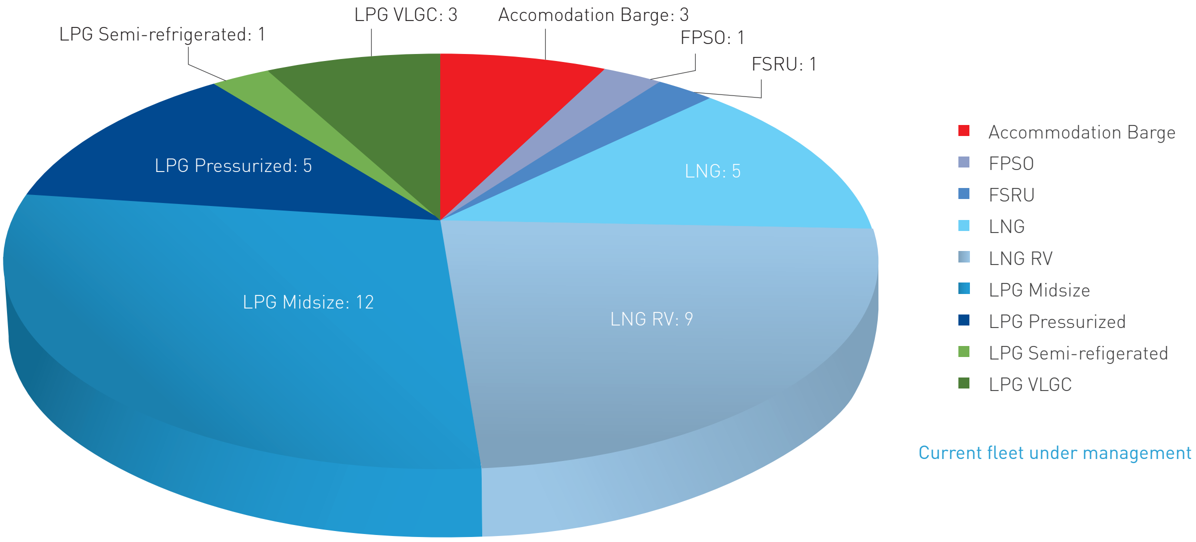
EXMAR Ship Management offers additional value-added ser-vices: it is a pioneer in managing Ship-to-Ship Transfer (STS) with over 10 years experience and more than 700 transfers performed. It also expertly manages LNG Regasification ves-sels as well as Floating Storage and Regasification Units. The company is market leader in managing regasification units, with 50% of the world fleet under management. The company is supervising the delivery and preparing to crew and manage one of the world's first floating liquefaction units.

EXMAR Ship Management is certified to the following standards: ISO 9001, ISO 14001, OHSAS 18001, ISO 29001. The company also recently received ISO 50001 certification.





Internal/external vessels under management



Current fleet under management

Highlights 2014 and outlook

LNG Business Unit

2014 was marked with the successful delivery and commissioning of world's largest FSRU for Excelerate Energy.

In the course of 2015 EXMAR Ship Management will supervise the commissioning of EXMAR's new floating liquefaction unit. Several vessels in our LNG RV fleet will carry out a dry dock including specific works on the regasification systems in preparation for new deployments in South Asia, the Caribbean, the Arabian Gulf and South America. EXMAR Ship Management will execute a comprehensive dry-docking for LNG Shipping's carrier ***PORTOVENERE.***

Offshore Business Unit

In addition to operations of the ***OTTO 5*** (renamed ***WARIBOKO***), ***NUNCE*** and ***KISSAMA*** accommodation and work-over barges, EXMAR Offshore Services performs the operations and maintenance services for the ***FSRU TOSCANA*** off the coast of Italy, and oil and gas production and marine services for the FPSO ***FARWAH*** and associated production platform off the coast of Libya.The operations contract for the FPSO ***FARWAH*** will continue through 2015 and EOS has performed without disruption under difficult circumstances given the political unrest and associated security issues.

The ***FSRU TOSCANA*** contract (performed in partnership with Fratelli Cosulich) with OLT will continue through to 2020.

The outlook for 2015 is all about continuous efficiency improvements and cost effectiveness of our operations. In Libya the worsening security situation may impact our ability to continue to service the contract.

LPG Business Unit

In 2014, EXMAR Ship Management supervised the delivery and commissioning of four of the new fleet of EXMAR midsize LPG vessels. In early 2015 the first two vessels in a series of six Very Large Gas carriers belonging to Avance Gas also entered into management.

In 2015, the company will continue to supervise the delivery and entry into service of EXMAR's Midsize fleet as well as the VLGC newbuildings from Avance Gas.

BELGIBO

BELGIBO Insurance Group (BELGIBO NV) is an independent specialized insurance broker and risk & claims management service provider with outstanding expertise in Marine, Aviation, Industrial, Transport and Credit & Political Risks. BELGIBO serves a well-diversified client portfolio of around 2,200 clients both nationally and globally. BELGIBO is based in Antwerp, Belgium and ranks amongst the Top 10 insurance brokers in the country.

The synergies from our new joint venture with short-credit consultant and broker CMC has resulted in a revenue increase of more than 10% after just 15 months of collaboration.

In 2014 BELGIBO successfully finalized the takeover of FINSERVE Aviation Insurance, an Antwerp-based specialized aerospace insurance broker with an international portfolio. The results over 2014 show a significant revenue growth of +14%.

Travel PLUS

Travel PLUS is a service-oriented operator specialized in business and leisure travel, and is one of the largest independent agencies in Belgium. Travel PLUS posted a positive net result for the fifth consecutive year, whilst achieving a revenue growth of 8% in a fiercely competitive market.

Solid performances in both business (70%) and leisure travel (30%) divisions have vindicated the Travel PLUS ethic of its personalized approach by experienced staff towards customers in these two segments of the market. Both segments have witnessed the emergence of online self-service and transaction-based relationships between customers and large global agencies as well as large-scale outsourcing of back office customer services. Travel PLUS plans to take further advantage of this trend by combining its offer of highly personal service with packages tailored to its loyal and growing customer base.

Corporate sustainability

Care for today, respect for tomorrow

EXMAR attaches the utmost priority to the health, safety and well-being of its personnel at sea and on shore, the quality of its assets and equipment, and the protection of the environment. EXMAR values the energy and importance of all stakeholders in our business activities whether they are our shareholders, customers, suppliers, partners or the citizens of the world whom we ultimately serve.

EXMAR considers compliance, respect for the environment and contribution to society as basic obligations of any company and every citizen. EXMAR strives to reach beyond these basic fundamental duties and obligations. It aims for long-term business commitments rather than short-term gains. The company aims to achieve genuine, long-term shareholder value whilst also ensuring shared value creation with all its stakeholders.

Sustaining our people

Taking the safety lead

EXMAR strictly adheres to the International Safety Management Code. The company also has a Safety Management System based on the principles of continuous improvement in Occupational Health and Safety management to meet requirements of the OHSAS 18001 certification it received in 2012.

EXMAR recognises that safety processes rely on the perceptions and the beliefs of the individual using them which is vital to continuously develop a strong safety mindset.

In 2013, EXMAR Ship Management carried out an assessment made by an industry-leading safety consultancy on the company's safety maturity, which analysed how well safety is managed and the consistency of the company in its approach towards safety. The results of the study formed the basis for the subsequent internal initiative called ***Taking the SAFETY LEAD*** which encompasses genuine improvements of Health and Safety management in practice at all levels.

In the biggest company-wide programme ever about safety, ***Taking the SAFETY LEAD*** commenced in December 2013 in the EXMAR Ship Management offices in Antwerp and Singapore and as of early 2014 with launch sessions taking place on board every ship in the fleet. These were followed by conference training sessions in Manila, Mumbai, Split and Antwerp. From these sessions as well as sign-off surveys at the end of their contracts, feedback was received from sea staff on areas they have identified for improvement themselves. In 2015 this feedback will be followed up with extensive training on shore and at sea focussing on increased safety competence, knowledge building and sharing, risk management as well as a clearly-defined safety performance programme to be incorporated even further into the performance appraisal process.

SAFETY CHARTER

Every colleague will undertake:

- To understand our safety vision
- To learn and develop the necessary skills and safety knowledge to achieve our vision
- To correctly identify, anticipate, intervene and prevent any unsafe work or behaviour
- To integrate safety as a natural part of their job
- To achieve concrete safety performance targets which makes us an industry leader

Securing a safe working environment

With EXMAR operating globally in a world with constant and rapidly changing geopolitical risk, the security of our people and our assets are systematically assessed and monitored throughout. Our security measures are primarily based on the ISPS code (the International Ship and Port facility Security Code) and the Best Management Practices for Protection against Somalia-based Piracy. EXMAR Ship Management goes further by continuously monitoring the world's hotspots, keeping our personnel informed and by taking the necessary measures to protect them. We make use of our established contacts with local diplomatic services, naval and security specialists to refine our measures, ensuring a secure working environment for our people and the continuity of our business.

EXMAR also carries out regular full emergency drills which combine simultaneous real-life simulations on board and in the office with the supervision, intervention and participation of external agencies, including EXMAR's clients, classification societies, flag states, regulatory authorities and compliance organizations.

Sustaining the environment

Protecting the marine environment

In 2011 EXMAR Ship Management obtained the ISO 14001 certification, ensuring continuous improvement in our environmental performance.

In 2013 EXMAR Ship Management also obtained the ISO 29001 certification. Developed as a direct result of a partnership between ISO and the international oil and gas industry this standard focuses on the oil and gas supply chain and incorporates requirements aimed at defect prevention and the reduction of variation and waste.

In addition to complying with these international regulations EXMAR also endeavours to continuously improve its environmental performance at sea.

All new tonnage is now provided with a ***Green Passport*** which ensures eventual safe ship recycling.

The hulls of LNG carriers ***EXCALIBUR*** and ***EXCELLENCE*** were recently given layers of silicone-based anti-fouling paint with further applications of this paint under consideration.

Vessels equipped with ballast water treatment plants are operational in all ports to minimise the influx of alien marine species including those ports without local regulations requiring this operation.

The fleet operates a comprehensive waste management system, including waste recycling.

On behalf of one of its clients EXMAR is undertaking a study to evaluate using the remaining cargo vapours after discharge for energy production. By doing so, the ship can potentially load more cargo during the next voyage whilst generating electricity which would otherwise require diesel oil.

Sustaining our assets

Innovating in ship energy efficiency

EXMAR remains consistently at the forefront of supporting sustainable growth by attaching the greatest importance to meeting and surpassing internationally-recognised quality standards in terms of its fleet and activities.

In the course of the financial year EXMAR successfully obtained ISO 50001 certification which provides a framework for developing a policy for more efficient use of energy. To obtain certification the company had to clearly demonstrate that it fixes targets and objectives to meet the policy that it uses data to better understand and make decisions about energy consumption that it actively measures the results and continually improves its energy management by reviewing how well the policy works.

The EXMAR technical team is permanently tasked with optimising energy efficiency across the fleet and has recently adopted the following systems and processes on board to make a difference in our daily operations:

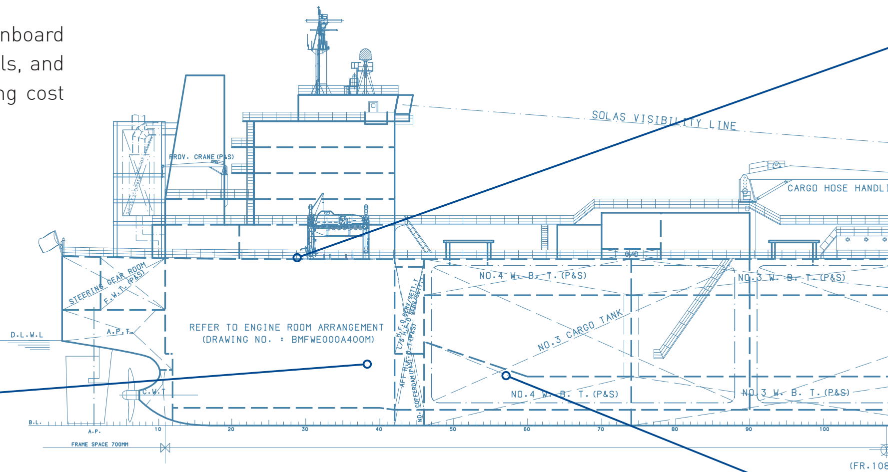
- ECO ASSISTANT, trim optimisation software which assists in trimming a vessel optimally depending on loading conditions to save fuel. Hull form and propeller design are optimized in order to ensure that the consumption throughout the entire life span will be as low as possible, taking into account all operational conditions.

EXMAR's new Midsize LPG fleet

1 Efficient ship management

The ship is designed aimed at reducing downtime and maintenance activity onboard.

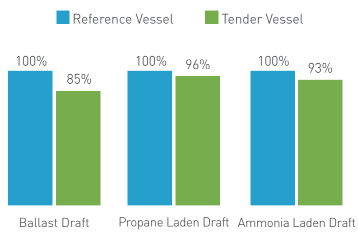
- The vessels are constructed in close cooperation with ship Captains, Chief Engineers and Superintendents, selecting reputable equipment suppliers to facilitate after-sales support and services.
- The continuity in design and equipment selection onboard the 12 new builds is inspired by other EXMAR vessels, and will yield ship management benefits such as training cost and spare part savings.



2 Fuel savings

The ship is constructed to provide significant fuel savings.

- The result of hull lines optimization and propeller design of the new builds has been compared with a Reference Ship, built in 2006.
- Assuming a 50% ballast / 25% propane laden / 25% ammonia laden operational profile over the ship's lifetime, the new builds require 10% less power at the propeller in comparison with the abovementioned Reference Ship.
- The new vessels (both HMD and HHIC) and the Reference Ship were all tested in the same towing tank laboratory SSPA in Göteborg, Sweden. The indicated figures represent thus a fair comparison under identical laboratory conditions.



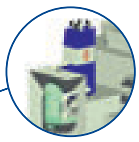
- A revised Ship Energy Efficiency Management Plan (SEEMP) on all vessels of the LNG fleet, defining each ship's own specific key performance indicators and baselines for fuel consumption. This is relayed from ship to shore via the Vessel Performance Monitoring system.
- Combustion Analyser Trend software to analyse internal combustion engine performance on board our LPG fleet.
- KYMA application software to monitor the ship's performance and steam plant efficiency.
- SPOS Weather Routing software which charts the most efficient routes. The software enables Masters to simulate various possible routes and compare them on their merits in terms of duration and consumption.

A fleet wide initiative is taking place to introduce a condition-based maintenance system on board LPG and LNG vessels, which aims to optimise performance and minimise downtime. The current renovation of the EXMAR Midsize LPG fleet has already seen the delivery of the first four vessels from a series of twelve being built at ultra-modern shipyards in Korea and the Philippines. EXMAR has been intimately involved in conceptualisation and design which has aimed to optimise energy efficiency and offer the greatest degree of flexibility in reducing emissions.

3 Fuel flexibility

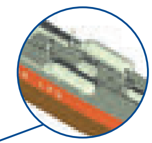
The ship can run on different combustibles, in the most sustainable way.

HEAVY FUEL OIL (HFO)

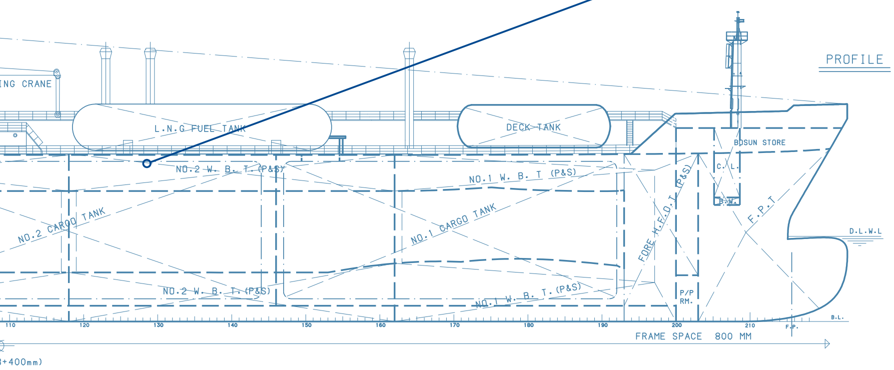


The vessels can be prepared for retrofit of Exhaust Gas Scrubber (EGS).
- HFO at the market price.
- The EGS reduces more than 95% of SOx emission in air.
- The EGS reduces more than 60% of particulates emission in air.

GAS (LNG/LPG)

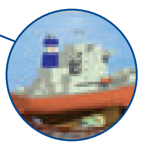


The vessels can be prepared for retrofit of 'GAS as fuel'.
- GAS fuel reduces more than 99% of SOx emission in air.
- LNG as fuel reduces more than 20% of CO_2 compared to HFO; for LPG as fuel: 17%.
- GAS fuel reduces more than 80% of particulates emission in air.



4 Green shipping

The ship is equipped with extra sustainable features.



- An innovative ballast water treatment is installed onboard. The system is of the direct electrolysis type. The equipment technology has been selected after a thorough, in-house, comparison of all systems available on the market today. Next to the mandatory IMO certificates, the selected equipment has also passed US Coast Guard approval.
- An integrated Vessel Performance Monitoring (VPM) system in the centralized AMS system reports automatically to shore.
- The measured fuel consumption and torque/RPM measurements on the main engine/shafting give a clear view on the main engine performance. The fuel consumption and performance of the auxiliary engines is, next to other parameters included in the VPM as well.

Sustaining our communities

As part of the actions aimed at leaving a positive impact on our communities, EXMAR and its affiliates have been supporting cultural or charitable associations for a number of years. In granting financial assistance to such projects, EXMAR wishes to support individuals and organizations actively helping people in need, support sporting and cultural heritage programs and engaging our staff with local communities.

EXMAR supports BEDNET, the Belgian charity organization which permits children and young adults unable to leave their bedrooms to remotely follow classroom learning (www.bednet.be).

EXMAR also supports PINOCCHIO, a Belgian charity which offers support to children who have suffered serious burn injuries.

EXMAR doubled the tens of thousands of dollars raised by seafarers and shore staff to support Filipino victims of Typhoon Haiyan with sustainable infrastructure.

EXMAR Offshore Company supports the Gulf of Mexico Foundation. This Foundation promotes and facilitates the conservation of the health and productivity of the Gulf of Mexico and its resources by means of education, public awareness, research and leadership programmes.

EXMAR Ship Management sea staff regularly visit primary schools throughout the world to teach young children about ships, shipbuilding, life at sea and cargo transportation, and allowing them to create nautical illustrations which are then displayed on board EXMAR ships as well as other vessels under EXMAR Ship Management.

EXMAR sponsors sports clubs and has sponsored several sporting events, including the KRH S. Michiel Challenge (fencing event), Jumping Antwerpen (equestrian event), and the Tall Ships Race (yachting event).
EXMAR is sponsor of the Belgian National Maritime Museum and the Argonaut Dinner Gala of the Antwerp Maritime Academy.

In 2015, EXMAR Ship Management is carrying out a gap analysis with respect to the various standards established by the ISO26001 guidelines on social responsibility in order to identify and carry out continuous improvements in each discipline, translating principles into effective actions and sharing best practices throughout the EXMAR Group.

Our people

Our most valuable asset

It is the people of EXMAR who translate innovative ideas into successful actions. They are our most valuable asset. It is their creativity to conceive pioneering solutions which makes them the heart and soul of the company. Their dedication on every level, their experience, their feedback, their willingness to go for solutions yet to be discovered keeps the company ahead of the competition.

It takes a strong team of like-minded experts to offer industry-changing innovations. EXMAR invests in attracting, training, coaching and developing competent, motivated people who embrace a spirit of enterprise, leadership and flexibility.
To continuously foster the talent we have at EXMAR, the company invests in training opportunities for staff onshore and at sea at all levels of the organization.

EXMAR Ship Management's Staff Development Programme (SDP) is based on action-centred leadership for senior officers and shore staff. SDP is a three module programme spread over a three year time period which is tailor-made and guided by a Class 1 Master Mariner with a Doctorate in Education from the University of Birmingham (UK). Since its inception in 2008, over two hundred colleagues have been involved in the programme.

EXMAR has sponsored shore-based middle management as well as officers in academic courses, including Masters Degrees in Business Administration.
In addition, EXMAR invests permanently in specialized training for sea staff, including:

- Simulation ship handling exercises using waterborne vessel models at the Warsash Academy in the UK.
- Conferences for ship management and sea staff with both internal and external speakers. Conferences are also organised regularly with long-term crewing agency partners in Croatia and the Ukraine.
- Participation on board across all ranks for the whole fleet of the Taking the SAFETY LEAD programme that debuted in 2014 and will continue to be rolled out in 2015.

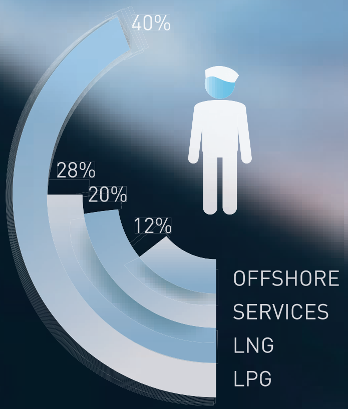
EXMAR's investment in education includes participation of senior personnel in tutoring activities at the Belgian Maritime Academy, ITMMA, the University of Antwerp, the KAHO Ghent & the University of Delft and the Royal Higher Institute for Defence Belgium.

EXMAR also supports training institutes in Jamaica and works closely with the Mapua school and PHILCAMSAT training centre in the Philippines, which is now recognised by the Belgian Flag State in terms of training excellence and a regular recruitment source of young talent for the company.
EXMAR regularly appoints junior and senior officers to short term assignments on shore to provide invaluable input on continuous improvement projects and to broaden their own skills base. The assignments often result in senior shore appointments at a later stage in the seafarer's career.

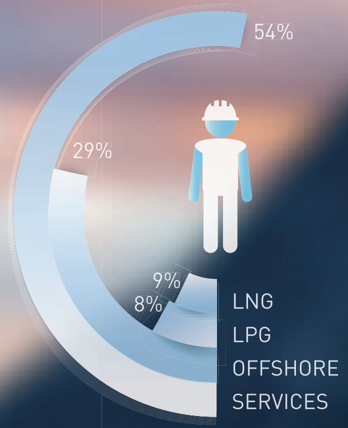
EXMAR regularly gives the opportunity for cadets and young seafaring members of maritime academies to complete assignments on board and at EXMAR offices. It also offers scholarships to seafarers and shore staff recruited from these academies.

At the end of 2014, EXMAR Group employed 1,743 people in total, including 1,403 seafarers. There are now 340 shore-based staff working for EXMAR, representing an increase of just over 10% compared with 2013. The majority are located at the company's headquarters in Antwerp, Belgium and EXMAR regional offices in Houston, Singapore, Mumbai and Shanghai. In terms of seafaring staff, EXMAR employs 30 different nationalities, with one of the lowest turnover rates in the industry.

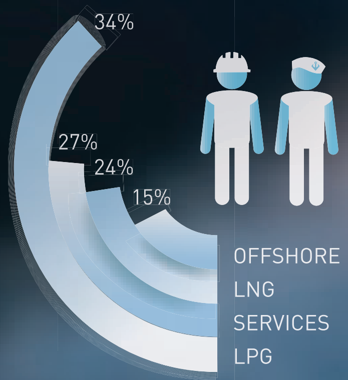
Seafarers



Shore staff



Total personnel



Evolution personnel 2010-2014

Composition shore staff / region

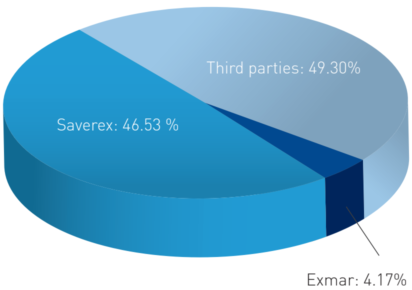
EXMAR in the world

EXMAR is headquartered in Antwerp (Belgium) and has offices/branches all over the world:

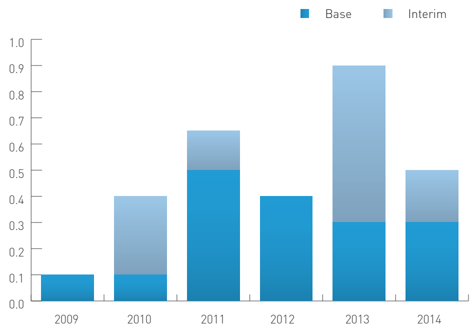
Share information

The EXMAR share is listed on NYSE Euronext Brussels and is a part of the Bel Mid Index (EXM) since 23 June 2003. Reference shareholder is SAVEREX NV, owner of 46.53% of EXMAR's shares.

Total = 59,500,000 shares



Dividend per share



EXMAR/Bel 20 2014

EXMAR (EXM)

Corporate Governance statement

The Corporate Governance Charter of EXMAR was approved by the Board of Directors on 31 March 2010 and can be consulted on the website of EXMAR (www.exmar.be). This charter will be amended in accordance with the developments in corporate governance and the applicable regulations.

This Charter also applies to all the affiliated companies of EXMAR. The Corporate Governance Charter contains a summary of the rules and principles that form the basis of EXMAR's Corporate Governance and is based on the provisions of EXMAR's Articles of Association, the Belgian Companies Code, and the Belgian Corporate Governance Code of 2009.

In this main section, the Board of Directors provides an explanation of the policy pursued concerning corporate governance, the management structure and the operation of the Board and its committees, including a description of the main features of the internal control and risk management systems and the remuneration report.
If applicable, an explanation is provided about the deviations during the past financial year on specific provisions of the Code in accordance with the "comply or explain" principle.

It also describes the measures taken by EXMAR to ensure compliance with laws and regulations relating to insider trading, corruption, money-laundering practices, competition, sanctions and suchlike.

The company

The company's registered office

De Gerlachekaai 20, 2000 Antwerp, Belgium
VAT BE 0860 409 202 Company Registration Antwerp

Date of establishment and amendments to the articles of association

The Company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June 2003, reference 03072972, and of 4 July 2003, reference 03076338.

The articles of association were amended several times and for the last time by deed executed before civil law notary Patrick Van Ooteghem in Temse on 20 May 2014, published in the appendix to the Belgian Official Gazette of 12 June 2014, reference 14115402.

Issued capital

The issued capital amounts to USD 88,811,667, is fully paid-up and is represented by 59,500,000 shares without nominal value. For the application of the provisions of the Belgian Companies Code, the reference value of the capital is set at EUR 72,777,924.85.

No changes in capital occurred during the course of 2014.

Authorised capital

By decision of the Extraordinary General Meeting of Shareholders held on 15 May 2012, the Board of Directors was authorised to increase the share capital of the Company once or several times, in the manner and at conditions to be determined by the Board of Directors, within a period of five years with effect from the date of publication of such a decision, by a maximum amount of USD 12,000,000, the reference value of EUR 7,703,665.66 for application of the provisions of the Belgian Companies Code. The special report of the Board of Directors was drawn up in accordance with the provisions of Section 604 of the Belgian Companies Code.

Articles of association, General Meetings, participation, and exercising of voting rights

The Annual General Meeting takes place on the third Tuesday of May at 2.30 p.m.
The rules governing the convening, the participation, the conducting of the meeting, the exercising of the voting rights, amendments to the articles of association, nomination of the members of the Board of Directors and its committees can be found in the coordinated articles of association and the Corporate Governance Charter of the Company, both of which are available on the Company's website under investor relations.

Purchase of own shares

On 20 May 2014, the Extraordinary General Meeting of Shareholders authorised the Board of Directors of EXMAR to acquire the company's own shares within a well-defined price range and do this during a period of five years.

The number of treasury shares as at 31 December 2014 amounted to 4.17%, which represents 2,481,256 shares.

Shares and shareholders

The EXMAR share is listed on NYSE Euronext Brussels and is part of the Bel Mid index. (Euronext: EXM).

During the course of 2014, EXMAR NV did not receive any notifications in the context of the Transparency Act of 2nd May 2007.

In accordance with Section 74§6 of the law on public takeover bids of 1 April 2007, Saverex NV notified the FSMA on 15 October 2007, updated on 28 August 2014, that it holds more than 30% of the securities with voting rights in EXMAR NV, a listed company.

The statutory information is published on the website (www.exmar.be).

The Company has no knowledge of any agreements made between shareholders. The articles of association impose no restrictions on the transfer of shares.

Board of Directors and Committees

Board of Directors

NAME	POSITION AND NATURE OF MANDATE	END OF MANDATE
Baron Philippe BODSON	Chairman (non-executive director)	2015
Nicolas SAVERYS	executive director	2015
Patrick DE BRABANDERE	executive director	2015
Howard GUTMAN	independent director	2017
Jens ISMAR	independent director	2016
Guy VERHOFSTADT	independent director	2016
Ludwig CRIEL	non-executive director	2017
Ariane SAVERYS	non-executive director	2015
Pauline SAVERYS	non-executive director	2015
Baron Philippe VLERICK	non-executive director	2017

The independent directors: Howard Gutman, Jens Ismar and Guy Verhofstadt meet the independence criteria of Section 526 of the Belgian Companies Code.

Position – mandate – composition

The Board of Directors is the highest decision-making body of the Company; it has all the powers except those reserved by the Belgian Companies Code or the coordinated articles of association for the General Meeting of Shareholders.

The Board of Directors strives for the success of the Company in the long term, provides the necessary leadership for this, and ensures that risks can be identified and managed. The Board is responsible for the overall strategy and values of EXMAR, based on the social, economic and ecological responsibility, gender diversity, and diversity in general. The powers and the operation of the Board of Directors are described extensively in the Corporate Governance Charter.

The directors will be provided in good time with a file containing all the information for the deliberations on the agenda items.

Decisions are taken at Board of Directors meetings in accordance with Article 22 of the articles of association, which includes the stipulation that the Chairman's vote is decisive in the event of a tied vote. To date, such a tied vote has never occurred.

Directors who had a conflict of interest with respect to an agenda item have reported this and have conducted themselves according to the provisions of the Belgian Companies Code.

The Board of Directors is composed of members from diverse professional backgrounds and who represent a wide range of experience. The Board of Directors consists of a sufficient number of directors to ensure proper operation, taking into account the specificness of the Company.

Regarding the gender diversity at the level of the Board of Directors, Section 7 of the Law of 28 July 2011 stipulates that companies with a free float of less than 50% have a period of eight years rather than six years to regularise themselves. The necessary measures will be taken for future appointments to ensure that the imposed quotas are reached with effect from 1 January 2019.

Activities report

The Board of Directors held seven meetings during 2014, of which two were by telephone. Six meetings were held under the Chairmanship of Mr Bodson.

At the meeting of 15 April 2014, Mr Bodson and Ms Ariane Saverys were excused for absence.

In addition to exercising the powers provided by law, the articles of association and the EXMAR Charter, the Board of Directors deals with topics including the following: the business strategy and structure of the company, budgets, interim results and prospects, summary of the progress of business at the subsidiaries, the operational and financial situation, investments and divestments in property, plant and equipment and shareholdings, portfolio and cash flow, fleet, acquisition and sale of own shares, and the strategy and the progress of business of each division.

The Board of Directors also met to discuss the following specific agenda items: ***CARIBBEAN FLNG*** (floating natural gas liquefaction and storage unit), Bunker ship for the Port of Antwerp, BC-LNG and other LNG infrastructure projects, the sale of LPG ships and the continued renewal of the LPG mid-size fleet, the various offshore projects, and the filing with the SEC of the registration statement for EXMAR Energy Partners LP.

Audit Committee

NAME	POSITION AND NATURE OF MANDATE	END OF MANDATE
Ludwig Criel	Chairman (non-executive director)	2017
Baron Philippe Bodson	non-executive director	2015
Baron Philippe Vlerick	non-executive director	2017
Jens Ismar	independent director	2016

Position – mandate – composition

The Audit Committee operates in compliance with Section 526bis of the Belgian Companies Code. The Board of Directors has granted the Audit Committee the broadest powers of investigation within its area. The main duties of the Audit Committee include the provision of assistance and advice to the Board of Directors with respect to its supervisory responsibilities in the broadest sense, mainly concerning financial reporting, internal control and risk management, internal and external audits.

Because of their qualifications, their careers in various multinational groups and their current professional activities, all the members possess the necessary expertise concerning accounting and auditing, and are familiar with financial reporting, accounting standards and risks.

The Corporate Governance Code stipulates that at least half of the members of the Audit Committee must be independent. Section 526bis of the Belgian Companies Code and the EXMAR Corporate Governance Charter stipulate that at least one member be independent. The Board of Directors believes that the composition of the Audit Committee meets the purpose of the law. The specific responsibilities are set out in an audit charter that was approved by the Board of Directors on 31 March 2011.

Activities report

In 2014, six meetings were held, including two by telephone, each in the presence of all members with the exception of the meeting of 27 March 2014, from which Mr Gillet[1] was excused for absence, and the meeting of 15 April 2014, from which Mr Bodson was excused for absence. The statutory auditor was present during two meetings. The internal auditor was invited to two of the meetings.

The quarterly, half-yearly, and annual figures were analysed and discussed at these meetings before they were presented to the Board of Directors. The Audit Committee also deliberated on specific financial matters that arose during the year, made recommendations to the Board of Directors, as well as the application of Section 523 of the Belgian Companies Code.

Other agenda items included the following up of the internal audits, compliance, valuation rules, cash flow forecasts, and the US GAAP figures for filing with the SEC of the registration statement for EXMAR Energy Partners LP.

After each meeting, the Chairman issued a report to the Board of Directors concerning the matters discussed in the Audit Committee and, if necessary, formulated recommendations to the Board of Directors.

[1] In function until 20th May 2014

Nomination and Remuneration Committee

NAME	POSITION AND NATURE OF MANDATE	END OF MANDATE
Baron Philippe Bodson	Chairman (non-executive director)	2015
Guy Verhofstadt	independent director	2016
Jens Ismar	independent director	2016

Position – mandate – composition

The Nomination and Remuneration Committee assists the Board of Directors with the exercising of its responsibilities concerning the determination of the Company's remuneration policy and the nomination procedures.

The Nomination and Remuneration Committee of EXMAR NV operates in compliance with Section 526quater of the Belgian Companies Code.

The Nomination and Remuneration Committee of EXMAR NV was composed of three members on 31 December 2014, of whom at least half were independent directors.

All the members of the Nomination and Remuneration Committee possess the necessary expertise in the area of remuneration policy based on exercising their positions during their careers.

Activities report

The specific responsibilities have been set out in a Nomination and Remuneration Committee charter that was approved by the Board of Directors on 29 November 2011. The procedure for the nomination and reappointment of directors and members of the Executive Committee was approved by the Board of Directors at the same meeting.

The Nomination and Remuneration Committee met twice during the past year. All the members were present at each meeting.

With respect to remuneration, the following items were discussed:
- the remuneration policy and the share option plans;
- the review of the annual remuneration of the non-executive directors, members of the Executive Committee and employees;
- recommendations concerning the bonus plan for the members of the Executive Committee and the employees;
- drawing up the remuneration report.

With respect to the nominations, the following items were discussed:
- nomination and reappointment of directors;
- the elaboration of succession scenarios;
- composition of the Executive Committee.

Furthermore, there was review of the composition of the Board of Directors and the various committees as well as the independence criteria. The necessary attention was paid to the succession within the Board of Directors and the various committees.

Executive Committee – CEO

As at 31 December 2014, the Executive Committee consisted of nine members.
At the meeting of the Board of Directors of 2 December 2014, it was decided to change the composition of the Executive Committee so that the Executive Committee will only consist of seven members with effect from 1 January 2015:

NAME	POSITION AND NATURE OF MANDATE
Nicolas Saverys	Chief Executive Officer (CEO)
Patrick De Brabandere	Chief Operating Officer (COO)
Miguel de Potter	Chief Financial Officer (CFO)
Pierre Dincq	Managing Director of Shipping
Bart Lavent	Managing Director of LNG Infrastructure
David Lim	Managing Director of EXMAR Offshore
Marc Nuytemans	CEO of EXMAR Ship Management
Didier Ryelandt*	Executive Vice President EXMAR Offshore
Paul Young*	Chief Marketing Officer

*In function until 31st December 2014

Position – mandate – composition

The Board of Directors has delegated its management powers to an Executive Committee in accordance with Section 524bis of the Belgian Companies Code.
The Executive Committee is responsible for the day-to-day management of EXMAR and the EXMAR group, under supervision of the Board of Directors.

The operating rules of the Executive Committee are set out in a charter that was approved by the Board of Directors on 29 November 2011.

The Executive Committee meets on a regular basis. The CEO is the Chairman of the Executive Committee.

The role of the Executive Committee consists of leading EXMAR according to the values, strategies, policies, schedules and budgets set by the Board of Directors.

Evaluation process

The Board of Directors introduced an evaluation process in 2011 in order to assess the effectiveness of the Board and the committees. The questionnaires were collected by the Chairman and the results were discussed.

During the 2014 operational year, the Board of Directors implemented a new evaluation of the Board and its committees. The purpose of this evaluation is to improve the effectiveness of the Board and the individual contributions, as well as to expand the relationship between stakeholders, Board of Directors and management.

The Board of Directors has decided at each meeting to organise a discussion with the non-executive directors, in the absence of the CEO and the other executive directors, to evaluate their communication back and forth with the executive directors and the members of the Executive Committee.

Supervision

Secretary/Compliance Officer

Mr Karel Stes, appointed since 1 January 2009.

External audit

The statutory auditor of the company is KPMG Bedrijfsrevisoren CVBA (company auditors), represented by Mr Filip De Bock. The statutory auditor conducts the external audit of both the consolidated and separate figures of EXMAR, and reports to the Board of Directors twice a year.

The statutory auditor was reappointed at the Ordinary General Meeting of 15 May 2012 for a new period of three years, which will end at the General Meeting in 2015.

Internal audit

In the conducting of its internal audit activities, the company is assisted by EY. The internal auditor was reappointed by the Audit Committee of 26 March 2013 for a new period of three years, ending at the meeting of the Audit Committee in March 2016.

Transactions between parties and conflicts of interest

Transactions between related parties

Each member of the Board of Directors and of the Executive Committee is encouraged to organise their personal and business interests in such a way that there is no direct or indirect conflict of interest with the Company. The Company's Corporate Governance Charter requires that every transaction between the Company or any of its subsidiaries, and any director or member of the Executive Committee must first be approved by the Board of Directors, regardless of whether such a transaction is or is not subject to the applicable statutory regulations. Such a transaction can only take place on the basis of arm's length conditions.

Conflicts of Interest

In accordance with Section 523 of the Belgian Companies Code, the Board of Directors is required to adhere to a special procedure if one or more directors have a direct or indirect conflict of proprietary interest with any decision or transaction belonging within the powers of the Board of Directors.

In accordance with Section 524ter of the Belgian Companies Code, the Executive Committee is required to adhere to a special procedure if one or more members of the Executive Committee have a direct or indirect conflict of proprietary interest with any decision or transaction belonging within the powers of the Executive Committee. The provisions of the Belgian Companies Code will apply in the event of a conflict of interest.

EXMAR has no knowledge of any potential conflicts of interest among the members of the Board of Directors and the members of the Executive Committee in the meaning of Sections 523 or 524ter, *except* those that may be described in het Annual Report from the Board of Directors.

Transactions with affiliated companies

Section 524 of the Belgian Companies Code provides for a special procedure applicable to transactions within a group or transactions with affiliated companies. This procedure applies to decisions and transactions between the Company and affiliated companies that are not subsidiaries of the Company.

The provisions of the Belgian Companies Code will apply in the case of transactions with affiliated companies.

Currently Saverbel NV and Saverex NV, companies controlled by Mr Nicolas Saverys, CEO, provide administrative services to the EXMAR Group. These services are invoiced and are at arm's length conditions.

Ethics and compliance with standards, rules and laws

EXMAR recognizes the need for clear codes of conduct, structures and procedures to ensure compliance with the globally applicable standards, laws and practices relating to Corporate Governance and to prevent breaches of compliance with the applicable legislation on competition, conflicts of interest, insider trading, financial statements fraud, fraud and corruption, health, safety, environment, information management and privacy.

Ethical Operational Code

EXMAR's Ethical Operational Code describes 'Our way of working'. The Code combines the values to which EXMAR attaches importance, and summarises the rules and guidelines that must be complied with by everyone within EXMAR.

These rules and guidelines relate to aspects including:

- Respect for people;
- Respect for the law;
- Respect for local practices;
- Care for the environment;
- Protection of confidential information;
- Protection and proper use of business resources and assets;
- Dealing with conflicts of interest;
- Full, fair, accurate, and timely disclosure of financial reporting and business reporting;
- Public communications;
- Insider trading – reporting of transactions – market manipulation – lists of people with insider knowledge.

Insider trading

In connection with insider trading, a special dealing code has been drawn up and included in the Corporate Governance Charter as Appendix 3. This code summarises the rules that must be observed in case of dealing in the Company's financial instruments. The dealing code is intended for members of the Board of Directors, Executive Committee members, managers and employees who through their position have access to confidential, price-sensitive information.

EXMAR has appointed a supervisor charged with monitoring compliance with this dealing code. The supervisor is the Secretary/Compliance Officer of the Company.

Compliance programme

To ensure even better compliance with rules and laws, and reduce the risks of breaches and the adverse consequences of these for EXMAR and all the stakeholders, the Board of Directors decided to introduce a Compliance programme for EXMAR.

This programme was elaborated in cooperation with the management and external advisers and is based on the international COSO Framework; COSO stands for "Committee of Sponsoring Organizations". It aims for a permanent state of compliance by means of procedures and structures that aim to provide continuous improvement.

The Compliance programme is included in the **Compliance Model**. This Compliance Model describes the structures and procedures that must be implemented to assess and detect risks, to report and curb violations, and to make our employees aware and provide them with additional training.

The Compliance Model provides for the setting up of a Risk Committee. This Risk Committee is responsible for the continuous supervision of the compliance with relevant legislation and the operation of the Compliance Model. On 3 December 2013, a Board of Directors' decision appointed as members of this Risk Committee:

- Ludwig Criel, as appointed from the Audit Committee
- Patrick De Brabandere, Chief Operating Officer
- Karel Stes, Compliance Officer

The duties of the Risk Committee are described in the Compliance Model and can be summarised as follows:

- following up of developments in regulations that may necessitate changes to the model and the Manual; these changes will be presented to the Audit Committee;
- organisation of a training program in cooperation with the Key Risk Officers (KROs);
- investigating complaints or questions about non-compliance;
- taking measures to limit damage;
- initiating and advising on disciplinary measures;
- annually reporting to the Audit Committee of the main conclusions of the annual risk assessment by the KROs; the results of this assessment must be included in the annual report;
- reporting to the Audit Committee on complaints or questions about non-compliance.

The Risk Committee will report to the Audit Committee.

In addition, a **Compliance Manual** has been drawn up. This manual confirms the commitment of EXMAR to supervise the compliance with applicable laws, rules, guidelines, and ethics concerning:

- bribery, fraud and corruption;
- conduct restricting competition;
- money laundering practices;
- dealing sanctions;
- protection of personal data;
- management of information;
- health, safety and environment;
- intellectual property.

A whistleblowing procedure was put in place and communicated to all employees. No whistleblowing events were reported since the installation of the whistleblowing hotline.

Remuneration report

General

The Remuneration Report describes EXMAR's remuneration policy as provided for in the legislation of 6 April 2010 in relation to Corporate Governance.

The remuneration policy and the individual scheme for members of the Board of Directors and members of the Executive Committee is in line with the aforementioned legislation.

Development of the remuneration policy

The Nomination and Remuneration Committee is responsible for deciding the procedure for developing a remuneration policy. The remuneration amounts for non-executive directors were revised and approved by the shareholders meeting most recently in 2006. The Remuneration Committee checked at the meeting of 2 December 2014 the remuneration amounts for compliance with market practices and no changes were recommended.

The nature and the amounts of the remuneration awarded to executive directors and the members of the Executive Committee are decided by the Board of Directors on the basis of recommendations from the Nomination and Remuneration Committee. The Board of Directors decides on the plans for granting stock options, on the basis of recommendations from the Nomination and Remuneration Committee.

Remuneration policy

General principle

EXMAR strives for remuneration which will attract, retain and motivate the members of the Board of Directors and members of the Executive Committee and which will guarantee and promote the company's interests in the medium and longer term.

With this policy EXMAR attempts to ensure that the members of the Board of Directors and members of the Executive Committee do not act in their own interests, and do not take risks that do not fit in with the company's strategy and risk profile.

Application

NON-EXECUTIVE DIRECTORS

The remuneration of non-executive directors consists of a fixed non-performance-related annual remuneration which is linked to the director's position and positions on the various committees, in accordance with the company's remuneration policy. Non-executive directors do not receive any variable remuneration and do not benefit from additional pension plans or share-related incentives. The Nomination and Remuneration Committee regularly checks the remuneration of non-executive directors for compliance with market practices.

EXECUTIVE DIRECTORS

The mandate of executive directors who are members of the Executive Committee is remunerated according to the remuneration criteria for the Executive Committee following recommendations from the Nomination and Remuneration Committee.

EXECUTIVE COMMITTEE

The remuneration of the members of the Executive Committee including the CEO consists of a fixed and a variable component.

The scale of the fixed remuneration for members of the Executive Committee, including the executive directors, depends on their position and the responsibilities related to their position.

The variable payment depends on the company's results, as well as on other factors such as the performance of the individual, future prospects, the market situation, exceptional contribution(s) and/or special projects.

The remuneration is determined on the basis of the remunerations of a reference group consisting of a number of comparable enterprises in the maritime industry. The Nomination and Remuneration Committee can, if necessary, call on an independent external consultant.

Once a year the various compensation components for the members of the Executive Committee (including the CEO) are evaluated by the Nomination and Remuneration Committee and tested against conditions in the market.

Remunerations

The following information concerns the remuneration policy valid up to and including 31 December 2014.

Board of Directors

The non-executive directors receive a fixed annual remuneration of EUR 50,000. Because of his role and responsibility, the Chairman receives a higher annual fixed remuneration of EUR 100,000. No variable remunerations, share options, additional pension plans, loans or advance payments were granted to the non-executive and independent directors.

Audit Committee

The members of the Audit Committee receive a fixed annual remuneration of EUR 10,000. The Chairman receives a remuneration of EUR 20,000.

Nomination and remuneration committee

The members of the Nomination and Remuneration Committee receive a fixed annual remuneration of EUR 10,000.

Executive Committee

Seven members of the Executive Committee (including the CEO) have self-employed status. Except for Lara Consult BVBA, represented by Mr Bart Lavent, and Chirmont NV, represented by Mr Miguel de Potter, they have no entitlement to any form of redundancy payment in the event of termination of their appointment. The length of the notice period for Lara Consult BVBA and Chirmont NV complies with statutory provisions. Mr Paul C. Young and Mr David Lim are employed with an employment agreement under United States law.

Remark

At the meeting of the Board of Directors of 2 December 2014, it was decided to change the composition of the Executive Committee so that the Executive Committee will only consist of seven members with effect from 1 January 2015.

The remuneration package of the members of the Executive Committee consists of:

A) FIXED REMUNERATION (THE BASIC SALARY)

The basic salary is the key component in the remuneration package and is linked to the function performed by the person concerned, his responsibilities and competencies.

B) PERFORMANCE-RELATED SHORT-TERM VARIABLE REMUNERATION

The short-term variable remuneration (annual bonus) rewards members of the Executive Committee for achieving performance criteria and the amount is expressed as a percentage of the fixed annual remuneration. The evaluation period is the financial year.

The variable remuneration is linked for 60% to developments in the results, where various weightings are used for the recurrent and non-recurrent parts of the results. The remaining 40% is linked to the specific evaluation and the performance of each individual. The Board of Directors can deviate from this and decide to award a bonus to a member of the Executive Committee on the basis of other objective criteria.

The extraordinary shareholders' meeting held on 17 May 2011 decided on the application of the provision of article 520ter of the Code of Companies and waived the staggering of the payment of the variable remuneration of the members of the executive committee. The decision on the application of this dispensation was delegated by the shareholders' meeting to the Board of Directors.

If the result deviates substantially from the basis on which the variable remuneration of the members of the Executive Committee is calculated, the Board of Directors can decide to revise the variable part of the remuneration and if need be to reclaim that part.

The ratio between the fixed and variable part of the remuneration for members of the Executive Committee was as follows in 2014:

Chairman of the Executive Committee (CEO)	
Basic salary	56%
Variable remuneration	44%

Other members of the Executive Committee	
Basic salary	55%
Variable remuneration	45%

C) PERFORMANCE-RELATED LONG-TERM REMUNERATION

EXMAR works towards creation of sustainable economic value by means of long-term remuneration. This ensures that the interests of the members of the Executive Committee are more in line with those of shareholders and that they remain bound to the company. The long-term remuneration consists of a share option plan for existing EXMAR shares.The options can only be exercised after a period of 3 years. In the event that a member of the Executive Committee resigns or is dismissed for compelling reasons by EXMAR the right to exercise the options lapses. The amounts of share options offered are every year approved by the Board of Directors upon recommendation of the Remuneration and Nomination Committee.

The Extraordinary Shareholders' meeting held on 17 May 2011 decided on the dispensation for the provisions of article 520ter of the Code of Companies concerning the definite acquisition of shares and share options by a director or member of the Executive Committee. The decision on the application of this dispensation was delegated by the shareholders' meeting to the Board of Directors.

Article 29 of the articles of association was adjusted accordingly.

D) INSURANCE PACKAGE

The members of the Executive Committee with self-employed or employed status benefit from group insurance (type individual pension benefits for the self-employed) as well as guaranteed income insurance, accident insurance, hospitalisation insurance and travel insurance. During its meeting held on 2 December 2014 the Board of Directors decided – on recommendation of the Remuneration and Nomination Committee – to bring the pension plan of the members of the executive committee that are self-employed in line with current market condition as from 2015.

E) OTHER COMPENSATION COMPONENTS

The members of the Executive Committee receive a company car, a cell phone and meal cheques.

Information about the remuneration per individual director on a consolidated basis for 2014 (in EURO)

		FIXED REMUNERATION	AUDIT COMMITTEE REMUNERATION	REMUNERATION COMMITTEE REMUNERATION	TOTAL
Baron Philippe Bodson	Chairman	100,000	10,000	10,000	120,000
Nicolas Saverys	CEO	-	-	-	0
Patrick De Brabandere	COO	-	-	-	0
Ludwig Criel	non-executive director	50,000	20,000	-	70,000
François Gillet (till 20/5/2015)	non-executive director	19,126	3,825	-	22,951
Howard Gutman (as from 1/7/2015)	non-executive director	25,000	-	-	25,000
Jens Ismar	non-executive director	50,000	6,175	10,000	66,175
Baron Philippe Vlerick	non-executive director	50,000	10,000	-	60,000
Pauline Saverys	non-executive director	50,000	-	-	50,000
Ariane Saverys	non-executive director	50,000	-	-	50,000
Guy Verhofstadt	non-executive director	50,000	-	10,000	60,000
Total		**444,126**	**50,000**	**30,000**	**524,126**

Overview of the remuneration of the Chairman of the Executive Committee (CEO)

IN EUROS	YEAR	BASIC SALARY	VARIABLE REMUNERATION	VALUE OF SHARE OPTIONS	INSURANCE PACKAGE*	OTHER BENEFITS**	TOTAL REMUNERATIONS
Nicolas Saverys	2014	823,205	500,000	138,906	51,795	pm	1,513,906
	2013	760,000	500,000	201,426	51,795	pm	1,513,221
	2012	660,180	350,000	-	51,776	pm	1,061,956

Overview of the remuneration of the other members of the Executive Committee

IN EUROS		YEAR	BASIC SALARY	VARIABLE REMUNERATION	VALUE OF SHARE OPTIONS	INSURANCE PACKAGE*	OTHER BENEFITS**	TOTAL REMUNERATIONS
Average # persons	8	2014	3,043,470	2,000,000	509,322	320,332	pm	5,873,124
	8	2013	2,872,289	1,850,000	839,275	320,817	pm	5,882,381
	8	2012	2,636,877	1,565,000	-	246,291	pm	4,448,168

* individual pension benefit, guaranteed income insurance, accident insurance, hospitalisation insurance, travel insurance
** car, cell phone and meal cheques
No loans or advance payments were awarded to the members of the Executive Committee in 2014.

Shares, share options and other rights in connection with shares

The members of the Executive Committee benefit from the share option plans as previously approved by the Board of Directors. On the basis of the recommendations of the Nomination and Remuneration Committee the Board of Directors decided to award share options for the year 2014.

	OUTSTANDING AS PER 31/12/2013	EXERCISED IN 2014	AWARDED IN 2014	OUTSTANDING AS PER 31/12/2014
Nicolas Saverys	307,055	-	60,000	367,055
Patrick De Brabandere	189,758	20,000	40,000	209,758
Miguel de Potter	62,625	-	30,000	92,625
Pierre Dincq	94,293	15,000	30,000	109,293
David Lim	86,158	-	30,000	116,158
Paul Young	97,005	34,464	-	62,541
Didier Ryelandt	114,114	3,000	30,000	141,114
Marc Nuytemans	98,928	-	30,000	128,928
Bart Lavent	77,439	20,000	30,000	87,439
Total	**1,127,375**	**92,464**	**280,000**	**1,314,911**

Remuneration policy 2015-2016

Apart from the adjustment of the insurance plans for the members of the Executive Committee that are self-employed no significant changes are expected to the remuneration policy in 2015 and 2016.

Internal control and risk management systems

EXMAR Group is exposed to a number of business related risks within the context of its normal business operations that can result in not achieving its objectives. Controlling these risks is part of the responsibilities of the Board of Directors; which include developing a framework for internal control and risk management systems and assessing the implementation of this framework, while taking into account the recommendations of the Audit Committee.

It is up to the Board of Directors to decide on the values and strategy of the company, with the assistance of the Executive Committee, which verifies and manages these internal control and management systems. The EXMAR control and risk management system covers policy, identification processes, evaluation, management and follow-up of business and financial risks.

Description of Components of the risk management and internal control systems

The control environment

The main features of the control and risk management systems can be summarised as follows:

- defining business ethics and the various objectives;
- protecting the company's assets;
- ensuring the accuracy and reliability of the accounts;
- optimising the efficiency of the various operations;
- safeguarding follow-up of policy decisions;
- guaranteeing the reliability and completeness of the information system;
- permanent monitoring of activities, operating results and financial positions;
- following up exchange risks and interest risks;
- discussing rules to prevent market abuse and compliance with the compliance officer;
- establishing the company's policies and procedures for compliance with applicable legislation and regulations;
- providing guidance on Anti-Fraud and Anti-Corruption Policies, Anti-Trust Policies and Anti-Money Laundering Policies.

The risk management process and control activities

The internal controls and risk management systems are reviewed and updated and have been designed, among other things, to reveal, eliminate and prevent errors and anomalies in the financial accounts. Although risks can never be entirely excluded, the internal control and risk management systems are meant to offer sufficient certainty that material errors and anomalies will be detected.

The Board of Directors is assisted in this respect by:

The Compliance Officer

The Compliance Officer is appointed and charged with monitoring and ensuring compliance with policy regarding insider trading and market manipulation by directors and members of the Executive Committee as well as other persons who have access to inside information, as well as monitoring of the Anti-Fraud and Anti-Corruption Policies.

The Audit Committee

The Audit Committee, set up within the Board of Directors, checks on the accuracy of the financial information published by the company. It also audits and manages the control and risk management systems set up by the Executive Committee. The Audit Committee ensures that the external audit reflects the needs of the Group and guarantees compliance with the policy on independence of external auditors. The Audit Committee is also responsible for follow-up of questions and recommendations emanating from the external auditors. The Audit Committee is the point of contact for both the internal and the external audits.

The Risk Committee

The Risk Committee, set up by the Audit Committee, evaluates on a continuous basis compliance with relevant legislation and the compliance model. The Risk Committee reports to the Audit Committee on an annual basis or an ad hoc basis in case of any complaints or non-compliance.

Internal audit

The internal auditors have the following objectives:
- ensuring the effectiveness and efficiency of the operational activities, for example, compliance with restrictions on authorities;
- reliability of financial reporting, both internal and external;
- compliance with statutory provisions and regulations.

An internal audit system has been developed that examines these policies on a regular basis. Such a system needs to be continuously managed and adjusted where an organisation operates in an environment with variable risk factors. The internal auditors need to flag up shortcomings and report these to the management, so the necessary measures can be taken. The internal auditors report to the Audit Committee, which verifies and guarantees the effectiveness and independence of the auditors. The EXMAR Group has appointed EY as the Group's internal auditors.

Auditors - External auditors

As is required by law, the external auditors verify the financial results of the company, the annual accounts and compliance with Belgian legislation. The external auditors report directly to the Audit Committee and to the Board of Directors. They are directly in contact with the Chairman of the Audit Committee and if need be the Chairman of the Board of Directors. At least twice every year they will issue a report to the Audit Committee in which they will present their findings on the financial results or any irregularities.

The external auditors are invited to attend every general meeting of shareholders, where they present their report on the annual accounts as well as any other report required by law in the case of certain transactions or under certain circumstances. The Audit Committee monitors the external auditors in the performance of their duties. They must moreover comply with Belgian company laws and the relevant Royal Decrees, the International Audit Standards, the rules of the Belgian Institute of Auditors and all other applicable laws and regulations. The EXMAR Group has appointed KPMG as the Group's external auditors.

Monitoring and follow-up

EXMAR operates in a dynamic environment with variable risk factors, so the internal audit process is constantly managed and fine-tuned. Shortcomings that could impact on the achievement of the company's objectives are flagged up and reported to the Executive Committee, to ensure the right measures can be taken.

The Audit Committee has important responsibilities in relation to assessing the effectiveness of the internal risk and control system, the findings of internal investigations, the findings of the Executive Committee when weaknesses are identified and the findings of the Risk Committee. The effectiveness of the control system set up by the Executive Committee is assessed at least once a year and on an annual basis the Risk Committee will report the conclusions of its annual risk assessment.

The Audit Committee investigates whether the necessary policy measures have been implemented to ensure that risks affecting the company are identified. To be able to perform this responsibility correctly, the Audit Committee receives the necessary information from the Executive Committee in relation to the risks, policy measures, procedures and checks concerning the integrity of the financial reporting. The Audit Committee has a good understanding of the control system so it can make recommendations to the Board of Directors in relation to weaknesses in controls. All important aspects and improvements are discussed and reported to the Board of Directors. Moreover the Audit Committee regularly reports to the Board of Directors.

Risk management and internal control with regard to financial reporting

The main features of the internal control and risk management in relation to financial reporting are as follows:

- Periodic closing and the existing reporting checklist, which guarantees the following items:
  - Communication of timelines
  - Clear distribution and assignment of tasks and responsibilities

- The existence of financial and accounting instructions for the various accounting sections;

- An accounting team that is responsible for compiling figures (closing entries, reconciliations, etc.) while the management checks the figures for their values, based on:
  - Consistency tests by means of comparisons with historical and budget figures
  - Random samples of transactions depending on their material relevance

- Monthly reporting and dashboard to the Executive Committee;

- Periodic reporting to the Audit Committee on all material areas in the financial statements concerning critical accounting assessments and accounting uncertainties.

Main risks for EXMAR Group

EXMAR faces risks that in broad terms can be categorized as follows:

- **Strategic**: including risks related to macro-economic conditions, corporate reputation, political and legislative environment
- **Operational**: including risks related to our customers, our suppliers, human resources, IT infrastructure, health, safety and environment
- **Financial**: including risks related to treasury, tax, forecasting and budgeting, accuracy and timeliness of reporting, compliance with accounting standards, hedging, ...

Strategic risks

Risks concerning market dynamics

The worldwide transportation of gas (either LNG or LPG) or of any other products that are carried on board the EXMAR fleet entails a certain risk, either due to the nature of the goods being transported or the potential implications of the overall political environment in foreign countries.

The LPG transportation industry in which we operate is competitive, especially with respect to the negotiation of long-term charters. Competition arises primarily from other LPG carrier's owners and new competitors investing in our segments through consolidation, acquisitions of second hand or newbuildings.

EXMAR's activities are situated in a worldwide context. The LPG and LNG loads are transported from and to politically unstable regions. Changing economic, legal and political circumstances in some countries, including political, civil and military conflicts from time to time result in attacks on ships, and disruption to waterways and shipping due to mines, piracy, terrorism and other activities. Terrorist acts, regional hostilities or other political instability may disrupt LPG and LNG trading patterns resulting in reduced income or increased costs. EXMAR may also be obliged to incur additional or unexpected expenses to comply with changed laws or regulations in countries where our ships are active.

Market risks

EXMAR's operating results depend on whether or not profitable time charters and journey charters can be concluded and/or renewed. Notwithstanding significant cargo coverage, EXMAR is exposed to the volatility of the markets for the transportation of LPG and ammonia as well as underlying freight tariffs. Moreover, these markets affect the value of the fleet, which is a key element supporting some of EXMAR's financings through Asset Protection clauses. As per 31 December 2014, EXMAR is in compliance with these clauses.

The carrying values of our vessels may not refluctuate with changes in charter rates and the cost of new buildings. Historically, both charter rates and vessel values tend to be cyclical.

While the LPG rates in the recent past have been volatile, the company is of the opinion that the cash flows generated from the continuing use of the fleet, calculated using internal models and assumptions, continue to support the carrying values as at the date of this report. Although management believes that these calculations provide a reliable basis for their current assessment, there are many factors that are outside the control of the company which may influence future profitability if the market conditions would deteriorate.

EXMAR will continue to closely monitor the market evolution in the different segments in which it operates in order to assess whether a deterioration of the market conditions would impact the book value of its fleet.

The growth strategy of EXMAR includes the development of floating LNG infrastructure assets. The demand for LNG infrastructure assets and the related hire rates for such assets are not readily available and might be adversely affected by economic, political and environmental factors. Our ability to develop & operate such assets and to obtain charter agreements for these assets on a profitable basis will have a material effect on our financial position and our result of operations. Costs attributable to specific projects under development are deferred. In case projects are cancelled or terminated such costs will be expensed and negatively impact our financial position and our results.

Operational risks

Risks regarding operations of LPG and LNG carriers and Offshore asset

The operation of ocean-going vessels entails inherent risks. These risks include the possibility of:

- disaster at sea;
- piracy;
- environmental accidents; and
- work interruptions caused by mechanical defects, human error, war, terrorism, political actions in various countries, strikes and bad weather.

Any of these circumstances or events could result in increased costs or loss of income. The involvement of one of our ships in an environmental disaster could harm our reputation as a reliable operator of LPG and LNG ships. If our ships incur damage they must be urgently repaired. The costs of repair are unpredictable and can be very high. Costs that are not covered by an insurance policy have to be paid. The loss of income during the repair period as well as the cost of repairs themselves may result in decreased operating profits. Additionally, under the time charters, our joint ventures undertake that the vessels meet certain performance standards. If any such performance standard is not met, the charterer could withhold a portion of the hire due to our joint ventures and the resulting loss could harm our financial position and our results.

Increased operating expenses

Operating expenses for our ships and capital expenditure for dry docks depend on various factors such as costs of manning, provisions, deck and machinery parts, lubricants, insurance, maintenance and repairs, costs of shipyards, etc. These costs are difficult to control given that they are determined externally. Such costs have an impact on the entire shipping industry. Normally we do not bear the costs of fuel if our ships are used for a time-charter contract. Nevertheless fuel costs are significant during periods when a ship is not in use or if it is being repositioned for a time-charter contract.

As a ship ages, the cost of keeping the ship in optimum sailing condition increases. The bunkering costs are for the charterer's expense. Because older ships generally consume more fuel they are more expensive to operate than more modern ships featuring technological improvements. Charterers generally opt to use newer ships for that reason. Official regulations, including environmental regulations, safety and other equipment in relation to the age of ships may result in expenses to upgrade ships or result in restrictions on the type of transportation for which a ship can be used. Because some vessels of our fleet are ageing, eventually the expenses that have to be incurred to keep these vessels profitable for the rest of their lifespan may not be justifiable.

Financial risks

Counterparty risks

EXMAR receives a considerable part of its income from a limited number of clients and the loss of a client, a time charter or other revenues can lead to a significant loss of income and cash flows. In the LNG segment, EXMAR is particularly dependent on the performance of its most important client, Excelerate Energy. With the exception of one LNG vessel, the entire EXMAR LNG fleet is deployed under long-term charters with Excelerate Energy. The ***CARIBBEAN FLNG*** project was expected to become operational during the fourth quarter of 2015. Pacific Rubiales recently decided to postpone the start-up of the ***CARIBBEAN FLNG*** operations but remains committed to take delivery of the ***CARIBBEAN FLNG*** barge during the fourth quarter of 2015 and honour their obligations.

EXMAR has currently several LPG newbuildings under construction at Korean shipyards and one FLNG (***CARIBBEAN FLNG***) & one FLSRU under construction at a Chinese shipyard. In addition, EXMAR announced the order of a second FLNG at the Chinese shipyard. Advanced payments have been made under these contracts and some of these payments are secured by refund guarantees from 1st class banks. In the event shipyards do not perform under these contracts and we are unable to enforce the refund guarantees, we might lose all or part of our investment. Failure to construct or deliver the vessels by the shipyards as per contract or in case of significant delays in delivering the vessels could impact our results.

Financing

As a company that uses financial leveraging to a considerable extent, EXMAR is subject to restrictions on credit agreements, such as financial covenants, audit changes and restrictions on opportunities for EXMAR and its subsidiaries to take on further debts, distribute dividends, sell capital shares in subsidiaries, undertake certain investments, sell ships or make sales without the consent of its lenders. As of 31 December 2014 EXMAR complies with all the applicable financial conditions of its loan agreements.

With a view to funding future purchases of vessels and other future projects, enhancing working capital or other capital expenditure, EXMAR may be obliged to utilise its available cash, to contract new loans or generate cash by selling assets.

The use of cash from operational activities for future investments may reduce the amount available for dividends.
Our capacity to obtain funds from financial institutions or our access to the financial markets for any future debts could be limited by adverse market conditions as a result, among other things, of general economic conditions and risks and uncertainties outside of our control.

Some of our committed investments, in particular the ***CARIBBEAN FLNG*** that will be delivered during the fourth quarter of 2015, are not financed yet. Discussions with several financial institutions are ongoing. While we believe that we will be able to arrange financing for the full amount of our newbuilding program, to the extent that we do not timely obtain necessary financing, the completion of our newbuilding could be delayed or we could suffer financial loss.

Interest rates and exchange rates

The long-term vision that is typical of EXMAR's activities is accompanied by long-term financing and therefore also exposure to underlying rates of interest. EXMAR actively manages this exposure by means of various instruments to cover itself for rising interest rates for a significant part of its debt portfolio.

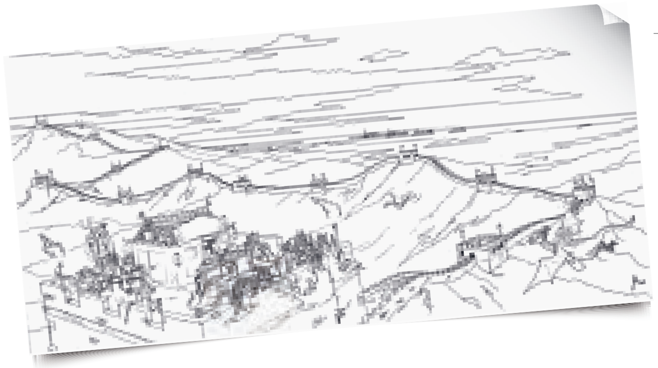
EXMAR operates in USD but has to settle certain annual costs in Euros. At the date of this report EXMAR has no cover of EUR/USD exposure. A weakening of USD could therefor negatively influence our results.

In July 2014, EXMAR successfully closed a NOK 700 million (equivalent to USD 114 million) senior unsecured bond issue. The floating interest rate exposure and the NOK/USD exposure is managed by a derivative financial instrument. This derivative financial instrument requires that the risk over and above a predetermined limit is guaranteed by cash collateral on an escrow account with the counterparty. This cash collateral amounted to USD 7.3 million on 31 December 2014. Additional cash guarantees might be required.

EXMAR caught in comics

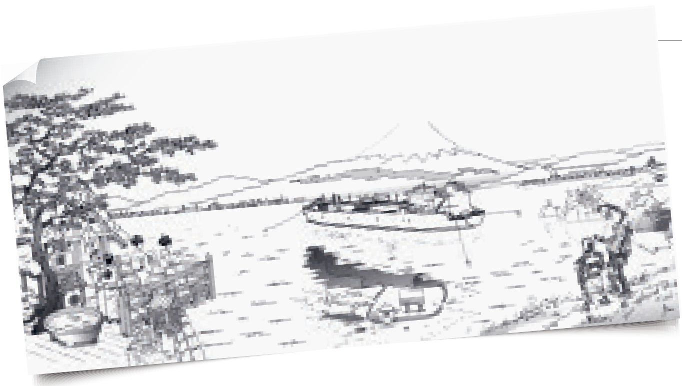
The Annual Report for 2014 takes you on a visual journey of EXMAR's activities worldwide, inspired by the traditional 'ligne claire' style of drawing pioneered by Hergé, the Belgian creator of The Adventures of Tintin. The images have been created by retired Deputy Technical Director of Newbuildings Michel Bouckaert. EXMAR requested Michel to create these cartoons as well as some of the illustrations you see in this report depicting EXMAR's core activities. His artistry combines past and present EXMAR staff members with Belgian comic figures in six wonderful illustrations, carefully crafted over a period of six months. We hope you enjoy them as much as we do.

Ariane Saverys



Great Wall (cartoon illustration on pages 8-9)
This cartoon fantasy takes place along the Great Wall of China, a key trading partner for EXMAR served by regional offices in Shanghai and Hong Kong. The famous series of ancient fortifications stretch from Lop Lake in the west to Shanhaiguan in the east, where the end of the wall meets the Bohai Sea. Would that not be an ideal location for an LNG terminal which could fuel gas lamps to illuminate the whole wall? The place where the wall meets the ocean is nicknamed 'Old Dragon's Head'. This inspired Michel to create a unique gas bar where dragons, Chinese symbols of good fortune, can enjoy a dram or refill their tanks for optimal fire breathing.

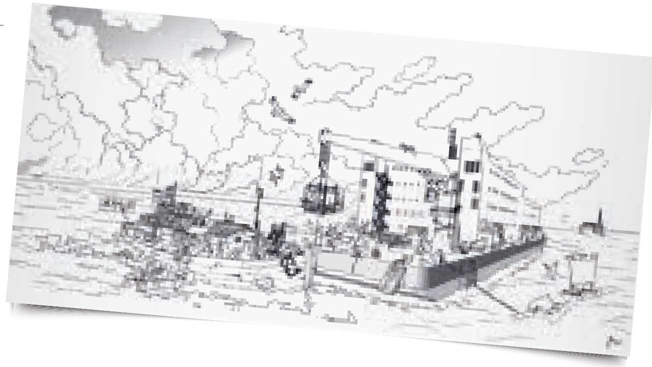
New York (cartoon illustration on pages 10-11)
The panoramic view of New York overlooking Manhattan Island, Jersey City and the Hudson River from Liberty Island is a salute to our Houston-based American daughter, EXMAR Offshore and symbolizes EXMAR's big interest in serving the energy value chain needs of North and Central America. Our colleagues are overseeing the supply of a gas flame to the Statue of Liberty from one of our pressurized LPG vessels. In the scene, the vessel making her way along the river is the ***LIBRAMONT****, currently assigned to LPG trading in the Caribbean and the Gulf of Mexico.*



Mount Fuji (cartoon illustration on pages 12-13)
The Mount Fuji cartoon takes us to Japan and this magnificent mountain on Honshu Island. The Land of the Rising Sun is one of the world's most important users of liquefied natural gas, home to some of the industry's most important customers, and a frequent port of call for EXMAR's LNG fleet. This image depicts the flow of high pressure natural gas from the LNG RV carrier ***EXCELERATE*** *via a control valve powered by EXMAR's long-term partner Excelerate Energy to ignite Fuji San, Japan's holy mountain, with a lotus-shaped flame.*

The Ark (cartoon illustration on pages 24-25)

*Mythical references to Noah's Ark dominate our "storm at sea" cartoon with the offshore accommodation barge NUNCE, the floating barge serving Africa designed by EXMAR Offshore in the US and built in China. In the image, Noah's ark **ARARAT VENTURE** is in very bad shape and has engine trouble (you see a curse coming from the engine room). So whilst storm clouds gather, the animals march, two-by-two, on board EXMAR's "floating hotel". In the background, an **OPTI**® series semi-submersible floating production system can be seen. EXMAR Offshore's unique, proprietary ring pontoon hull is designed to withstand a 1,000-year storm.*



South Pole (cartoon illustration on pages 32-33)

*The South Pole cartoon celebrates the Belgian scientific polar research station, Princess Elisabeth Station. This Belgian polar research station, which is the only zero emission base on the Antarctic, runs entirely on solar and wind energy. EURONAV (former sister company of EXMAR in the CMB Group) was one of the founding partners of the station. Several members of EXMAR's senior EXCO members are seen serving typical Belgian beer and fries to colleagues and fictional characters. The station is receiving a visit from LPG tanker **KEMIRA GAS** (now renamed **TEMSE)**, a vessel built at the original Boelwerf yard in Belgium and which is fit to sail in polar regions.*

Antwerp (cartoon illustration on pages 46-47)

The Antwerp airship cartoon offers a full view of the heart of the city along the river Scheldt. The action takes place a short distance away from the Belgica building, home to EXMAR's global headquarters. Combining history with modernism, the famous 16th century painter Peter Paul Rubens is on the left bank painting the recently-inaugurated MAS museum at the Napoleon docks. An imaginary airborne EXMAR gas bunkering station for inland shipping vessels is a nod towards EXMAR's chosen path of constantly challenging convention by thinking out of the box.

Glossary

AMS	Alarm and monitoring system
boe	barrel of oil equivalent
CABGOC	Cabinda Gulf Oil Company - Chevron subsidiary
Cbm	Cubic meter
CEO	Chief Executive Officer
CO_2	Carbon dioxide
COSO	Committee of Sponsoring Organisations
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EDF	Electricité de France
EDFT	EDF Trading
EGS	Exhaust Gas Scrubber
EOS	EXMAR Offshore Services
EPCIC	Engineering, Procurement, Construction, Installation & Commissioning
FE	Far East
FEED	Front End Engineering and Design
FID	Final Investment Decision
FLNG	Floating Liquefaction of Natural Gas
FPSO	Floating Production Storage and Offloading-unit
FSMA	Financial Services and Markets Authority
FSO	Floating Storage and Offloading-unit
FSRU	Floating Storage and Regasification Unit
FSU	Floating Storage Unit
GAAP	Generally Accepted Accounting Principles
HFO	Heavy Fuel Oil
HHIC	Hanjin Heavy Industries and Construction
HMD	Hyundai Mipo Dockyard
IAS19R	International Accounting Standards 19
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IMO	International Maritime Organisation
ISO	International Organization for Standardization
ISPS	International Ship and Port Facilty Security Code
k	1000
KOS	Kiewit Offshore Services
KRO	Key Risk Officers
LGC	Large Gas Carriers
LNG	Liquefied Natural Gas
LNG RV	Liquefied Natural Gas Regasification Vessel
LPG/C	Liquefied Petroleum Gas Carrier
MGC	Midsize Gas Carrier
Midsize	20,000 m^3 to 40,000 m^3
mio	million
mmbtu	million British Thermal Unit
mmt	million metric tons
MOPU	Mobile Offshore Production Unit
MOU	Memorandum of Understanding
MT	Metric tonnes
MTPA	Million tonnes per annum
NBP (UK)	National Balancing Point (UK)
NH	Ammonia
NYSE	New York Stock Exchange
OLT	Offshore LNG Toscana
Pemex	Petróleos Mexicanos
Petchems	Petrochemicals
pmt	per metric tonne
PoA	Port of Antwerp
PRE	Pacific Rubiales Energy Corp
Q4	4^{th} quarter
RPM	Rotation per minute
SDP	Staff Development Programme
SEEMP	Ship Energy Efficiency Management Plan
SPM	Single Point Mooring
SPOS	Ship Performance Optimisation System
STS	Ship-to-Ship
U/C	Under Construction
UK	United Kingdom
ULCV	Ultra Large Container Vessel
US	United States
USA	United States of America
USD	United States Dollar
VLGC	Very Large Gas Carrier
VPM	Vessel Performance Monitoring
WAF	West Africa

Board of Directors

Baron Philippe Bodson – Chairman
Nicolas Saverys – CEO
Ludwig Criel
Patrick De Brabandere – COO
Jens Ismar
Howard Gutman
Guy Verhofstadt
Ariane Saverys
Pauline Saverys
Baron Philippe Vlerick

Executive Committee

Nicolas Saverys – Chief Executive Officer
Patrick De Brabandere – Chief Operating Officer
Miguel de Potter – Chief Financial Officer
Pierre Dincq – Managing Director Shipping
David Lim – Managing Director Offshore
Marc Nuytemans – CEO EXMAR Ship Management
Bart Lavent – Managing Director LNG infrastructure

Auditor

KPMG – auditors represented by
Mr Filip De Bock

Colophon

EXMAR NV
De Gerlachekaai 20
2000 Antwerpen
Tel.: +32(0)3 247 56 11
Fax: +32(0)3 247 56 01

Business registration number:
0860 409 202 RPR Antwerp
Website: www.exmar.be
E-mail: corporate@exmar.be

Financial Calendar

Shareholders' meeting:	19 May 2015
Dividend:	26 May 2015
Press release provisional results 1st sem. 2015:	30 July 2015
Publication half year report:	4 September 2015
Press release final results 1st semester 2015:	4 September 2015
Press Release Q3 results 2015:	29 October 2015
Press release provisional results 2015:	28 January 2016
Shareholders' meeting:	17 May 2016

Contact

- All EXMAR press releases can be consulted on the website: www.exmar.be
- Questions can be asked by telephone at +32(0)3 247 56 11 or by e-mail to corporate@exmar.be, for the attention of Patrick De Brabandere (COO), Miguel de Potter (CFO) or Karel Stes (Secretary).
- In case you wish to receive our printed annual or half year report please mail: annualreport@exmar.be

The Dutch version of this annual report must be considered to be the official version.
Design and production: www.dms.be

FSC www.fsc.org MIX Paper from responsible sources FSC® C008551

FINANCIAL REPORT 2014

EXMAR

Contents

Report of the Board of Directors

Dear shareholders,

This report of the Board of Directors was drawn up in accordance with articles 96 and 119 of the Belgian Companies Code and approved by the Board of Directors on 25 March 2015 and relates to the annual accounts closed per 31 December 2014. It covers both the consolidated accounts of the EXMAR Group and the statutory accounts of EXMAR NV.

EXMAR NV is required to publish its annual financial report under the provisions of the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments admitted to trading on the Belgian regulated market.

The elements that are applicable to the company as provided by the regulations mentioned above, as well as in the Companies Code, are addressed in the present financial statements, and also in the annual report under the Corporate Governance Statement. This financial statement should be read together with the annual report.

1. The statutory accounts, prepared in accordance with the Belgian GAAP

Share capital

The share capital of the company amounts to USD 88,811,667 and is represented by 59,500,000 no-par-value shares. All shares have been paid up in full. The capital has not changed during the previous financial year.

Notwithstanding the provisions laid down in Article 125 of the Companies Code, the capital and the accounting are expressed in US dollars. This derogation was granted by the Ministry of Economic Affairs and was confirmed in writing on 2 July 2003. The Board of Directors believes that the reasons for which this derogation was requested still apply to the financial statements for the period under discussion.

During the past financial year, no capital changes have occurred that must be reported in accordance with article 608 of the Companies Code.

Commentary on the financial statements

The statutory result for the financial year amounts to USD 3.5 million (USD 52.1 million in 2013; positively influenced by the reversal of the write-down on treasury shares, amounting to USD 18.7 million, and the change in the market value of the financial instruments, amounting to USD 26.8 million).

At the end of 2014, the total assets amounted to USD 905.9 million (USD 979.8 million at the end of 2013), including USD 700.9 million financial fixed assets (USD 684.6 million in 2013).

Shareholder's equity amounted to USD 510.5 million at the end of 2014 (USD 544.4 million in 2013). This decrease is the net effect of the result for the financial year 2014 amounting to USD 3.5 million, compensated by the interim dividend paid during 2014 and the dividend proposed to the General Shareholders' meeting for a total amount of USD 37.4 million.

Total liabilities at the end of 2014 amounted to USD 392.7 million (USD 432.7 million at the end of 2013), of which USD 299.4 million debt exceeding one year, and USD 93.3 million short-term debt (USD 312.7 million and USD 120.0 million at the end of 2013 respectively).

The 2014 statutory annual accounts show a profit of USD 3.5 million. Including the results carried forward from the previous financial year, an amount of USD 135.4 million is available for appropriation.

Appropriation of the result

At the General Meeting of Shareholders on 19 May 2015, the Board of Directors will propose to distribute a gross dividend of EUR 0.50 per share, of which EUR 0.20 per share was paid in September 2014 as an interim dividend.

"If the Annual General Meeting approves this proposal, the dividend of EUR 0.30 gross per share (EUR 0,225 net per share) will be payable as from 26 May 2015 (ex-date 22 May – record date 25 May). The dividend for the holders of registered shares or dematerialised shares will automatically be transferred to their account."

Following this appropriation, the shareholders' equity of USD 510,510,252.94 will be composed as follows:

Capital:	USD 88,811,667.00
Issue premium:	USD 209,901,923.77
Reserves:	USD 101,816,746.21
Retained earnings:	USD 109,979,915.96

2. The consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS)

Below commentary on the consolidated financial statements is based on the consolidated financial statements using the equity method. We also refer to the management report on the results and activities of our segments in the annual report.

In 2014, EXMAR Group achieved a consolidated result of USD 68.2 million (USD 104.8 million in 2013).

The assets under construction amount to USD 84.6 million and consist of the payments made for the first FLNG unit "***CARIBBEAN***" and the second FLNG unit.

The investment in equity accounted investees consists of our share in the different joint ventures and associates. The increase compared to 2013 can be explained by the higher contribution of our LPG joint ventures.

Borrowings to equity accounted investees comprise the shareholder loans granted to our LPG and LNG joint ventures. The increase compared to 2013 mainly relates to new shareholder loans granted to some of our LNG joint ventures.

The net cash position (cash and cash equivalents reduced by overdrafts at financial institutions) on 31 December 2014 amounted to USD 112.8 million (USD 149.4 million in 2013), of which USD 88.6 million free cash.

Shareholder's equity amounted to USD 429.6 million on 31 December 2014 (2013: USD 406.6 million). This increase in 2014 is mainly caused by the profit for 2014 (USD 68.2 million) and the dividends paid in 2014 (USD 38.6 million).

The financial debt amounted to USD 406.7 million on 31 December 2014, and increased by USD 80.1 million compared to 2013. The financial debt primarily increased following the issue of the NOK 700 million (equivalent to USD 114 million) senior unsecured bonds, offset by the repayments made on the existing facilities.

The net negative market value of financial instruments amounted to USD 21.7 million on 31 December 2014, an increase compared to 2013 (USD 19.5 million).

3. Risk factors

The risks and uncertainties are described in the Corporate Governance Statement.

4. Notices

Application of Article 523 of the Code of Companies

Extract from the minutes of the meeting of the Board of Directors of EXMAR NV held on 2 December 2014.

> Remuneration:
> Prior to discussion of this agenda item and in compliance with Art 523 of the Code of Companies Nicolas Saverys and Patrick De Brabandere inform the other board members that they have a pecuniary interest that conflicts with that of the company.
> Nicolas Saverys and Patrick De Brabandere will not participate in the discussion or voting on the Committee. Both gentlemen will inform the Auditor in writing in compliance with Art 523 of the Code of Companies.

There were no conflicts of interest at the level of the executive committee.

Accounting policies

Every year, the accounting estimates and assumptions relating to the economic life and the residual value of the fleet is reviewed. During its meeting of 3 December 2013 the Board of Directors decided, based upon technical specifications as well as industry practice, to increase the economic life of the LNG fleet (held by our joint ventures) from 30 to 35 years. The change of this accounting estimate was adjusted prospectively as from 1 January 2014 and had a positive impact on the consolidated income statement for 2014 of approximately USD 3.8 million.

Staff employed

As of 31 December 2014, EXMAR employed 1,743 people worldwide, of which 1,403 are seagoing personnel (2013: 1,716 of which 1,407 are seagoing personnel).

Acquisition and transfer of own shares

As of 31 December 2014, EXMAR held 2,481,256 own shares, representing 4.17 % of the total number of issued shares.

On 20 May 2014, the Extraordinary General Meeting authorized the Board of Directors of EXMAR NV to acquire own shares within a well-defined price range over a period of 5 years.

On 17 May 2012, the Extraordinary General Meeting renewed the authorization of the Board of Directors to proceed with a capital increase in the event of a takeover bid for the shares of EXMAR NV, in accordance with the provisions and within the limitations of Article 607 of the Code of Companies. The Board of Directors is authorised to take these measures no later than three years after the date of the above-mentioned Extraordinary General Meeting if the Financial Services and Markets Authority (FSMA) informs the company of a takeover bid.

The Board of Directors is also authorised to acquire or transfer shares of the company over a period of three years expiring on 16 July 2015, if such action is required to protect the company against serious and imminent threat. The Board of Directors will propose to the General Annual Meeting of 19 May 2015 that this authorization be extended for a further period of 5 years.

Stock Option Plan

Up to today, the Board of Directors has decided on nine occasions to offer options on existing shares to a number of employees of the EXMAR Group.

DATE OF OFFER	NUMBER OF OUTSTANDING OPTIONS	EXERCISE PERIOD	EXERCISE PRICE IN EURO
15/12/2004	70,356	Between 01/04/08 and 15/10/2017 (*)	6.12 (°)
09/12/2005	312,705	Between 01/01/09 and 15/10/2018 (*)	10.73 (°)
15/12/2006	407,703	Between 01/01/10 and 15/10/2019 (*)	15.96 (°)
04/12/2007	243,221	Between 01/01/11 and 15/10/2020 (*)	14.64 (°)
19/12/2008	136,263	Between 01/01/12 and 18/12/2016 (*)	5.92 (°)
29/12/2009	279,838	Between 01/01/13 and 28/12/202017	4.85 (°)
09/12/2010	363,234	Between 01/01/14 and 28/12/202018	4.71 (°)
03/12/2013	552,600	Between 01/01/17 and 02/12/2021	10.54
02/12/2014	457,850	Between 01/01/18 and 02/12/2022	10.54

(*) The meeting of the Board of Directors on 23 March 2009 decided to extend the original exercise period for all option plans by 5 years, in application of the decision of the Belgian Government to renew the Act of 26 March 1999 – more specifically the option plans.

(°) As a result of the capital increase of November 2009, the dilution protection and the extra dividend of May 2012 and August 2013, the number and the exercise price of the share options were modified.

Branch offices

EXMAR NV has its headquarters in Antwerp (Belgium). In addition, there are offices in Hong Kong, Houston, London, Limassol, Luxembourg, Mumbai, Paris, Sevenum (Netherlands) and Singapore. EXMAR has branch offices in Shanghai, Luanda, Tripoli, Bogota and Buenos Aires.

Use of financial instruments

The long-term vision, that is typical of EXMAR's activities, is accompanied by long-term financing and therefore EXMAR's activities are also exposed to floating interest rates. EXMAR actively manages this exposure and if deemed appropriate could cover itself for rising interest rates for a significant part of its debt portfolio by means of various instruments.

In July 2014, EXMAR successfully closed a NOK 700 million (equivalent to USD 114 million) senior unsecured bond issue. The floating interest rate exposure and the NOK/USD exposure are managed by a derivative financial instrument.

EXMAR operates in USD but has to settle certain annual costs in Euros. The EUR/USD exposure is managed by means of hedging instruments if deemed necessary. At the date of this report EXMAR has no cover of EUR/USD exposure.

Events after the balance sheet date

The key events subsequent to 31 December 2014 are disclosed in note 36 of the consolidated financial statements.

OUTLOOK 2015

LNG & LNG Infrastructure:
The existing LNG and LNG Regasification fleet is expected to perform in accordance with the underlying time-charter contracts; the ***EXCEL*** is under discussions for employment until the end of the year with a blue-chip customer.

The construction of the ***CARIBBEAN FLNG*** barge is about 95% completed. The commissioning of the unit will start in the course of the summer in People's Republic of China. Necessary permits and authorization to conduct the commissioning are currently on-going. PACIFIC RUBIALES (ticker: PRE) will start chartering the barge as from successful commissioning of the ***CARIBBEAN FLNG*** as per the underlying 15 years contract. EXMAR together with PACIFIC RUBIALES are actively looking at various gas fields around the world to commercially employ the barge. The financing of the last instalment payable to the yard after successful commissioning is well underway. EXMAR expects to receive the first daily payments from PACIFIC RUBIALES in the course of the fourth quarter 2015.

The Regasification barge under construction at WISON OFFSHORE and MARINE for a Joint- Venture between EXMAR and PACIFIC RUBIALES is currently offered to several clients for long term employment. EXMAR is expecting that a charter contract for this unit can be secured before end 2015.

The consortium between EDFT, IDEMITSU ALTAGAS and EXMAR is progressing well on the ***DOUGLAS CHANNEL FLNG***. The ***DOUGLAS CHANNEL FLNG*** will be a barge based LNG facility near Kitimat, British Columbia. EXMAR and the consortium partners are currently working on a Front – End Engineering and Design (FEED) study in order to reach a Final Investment Decision by the end of this year. The start-up of the ***DOUGLAS CHANNEL FNLG*** is expected for the first half of 2018.

EXMAR is actively pursuing other liquefaction opportunities around the world for the second liquefaction barge on order at WISON OFFSHORE and MARINE, to be delivered mid-2018

OFFSHORE:
The Offshore division will continue to perform as expected under its long-term charter contracts with the accommodation barges ***WARIBOKO (ex-OTTO 5)***, ***KISSAMA*** and ***NUNCE.***

EXMAR has exercised its purchase option on the ***OTTO 5*** in February 2015 and renamed the barge ***WARIBOKO.*** The barge has been extended with TOTAL E&P Nigeria until May 2017.

EXMAR will continue to enjoy the tariff fee on the production of the ***OPTI-EX***® which is expected to remain throughout 2015 and until September 2016.

The current oil price environment is encouraging oil companies to look for longer term lease rather than investing in assets directly. Although a slowdown of the drilling activities of the offshore sector has been wide spread, for production activities, in both oil and gas, EXMAR notices that existing and potential clients are looking at alternatives to maintain their production plans on schedule.

LPG:
The majority of the LPG fleet will continue to enjoy a stable and profitable coverage portfolio. EXMAR LPG has taken delivery of three new Midsize Gas Carriers in 2014 and one in the first quarter 2015. Eight additional vessels will be delivered between June 2015 and January 2018. Each of these 4 vessels is employed on medium to long term contracts, which is consistent with EXMAR's strategy to develop forward period business on the new building fleet while selling off older tonnage on a periodic basis.

The LPG market has been very active in the first part of 2015, in line with the performance in 2014, with rates for the Very Large Gas Carriers reaching all-time highs on average in 2014 and beating expectations again in the first months of 2015. Midsize Gas Carriers are following a similar trend. Demand for Midsize carriers is high especially for the transportation of LPG within the North Sea, Atlantic and Indian Ocean.

EXMAR LPG Midsize fleet is already contracted for 97% in 2015; 66% in 2016 and 40% in 2017.

The pressurized market in 2014 was characterized by many new buildings delivery. We expect a recovery in earnings starting in 2016 as no further vessels were ordered and recycling of older tonnage has already started.

CORPORATE:
Given the equity capital market's lukewarm appetite for Energy related Master Limited Partnerships, EXMAR continues to support the decision of postponing the Initial Public Offering of EXMAR ENERGY PARTNERS.
No new calendar has been set but EXMAR is in a position to quickly react to market opportunities.

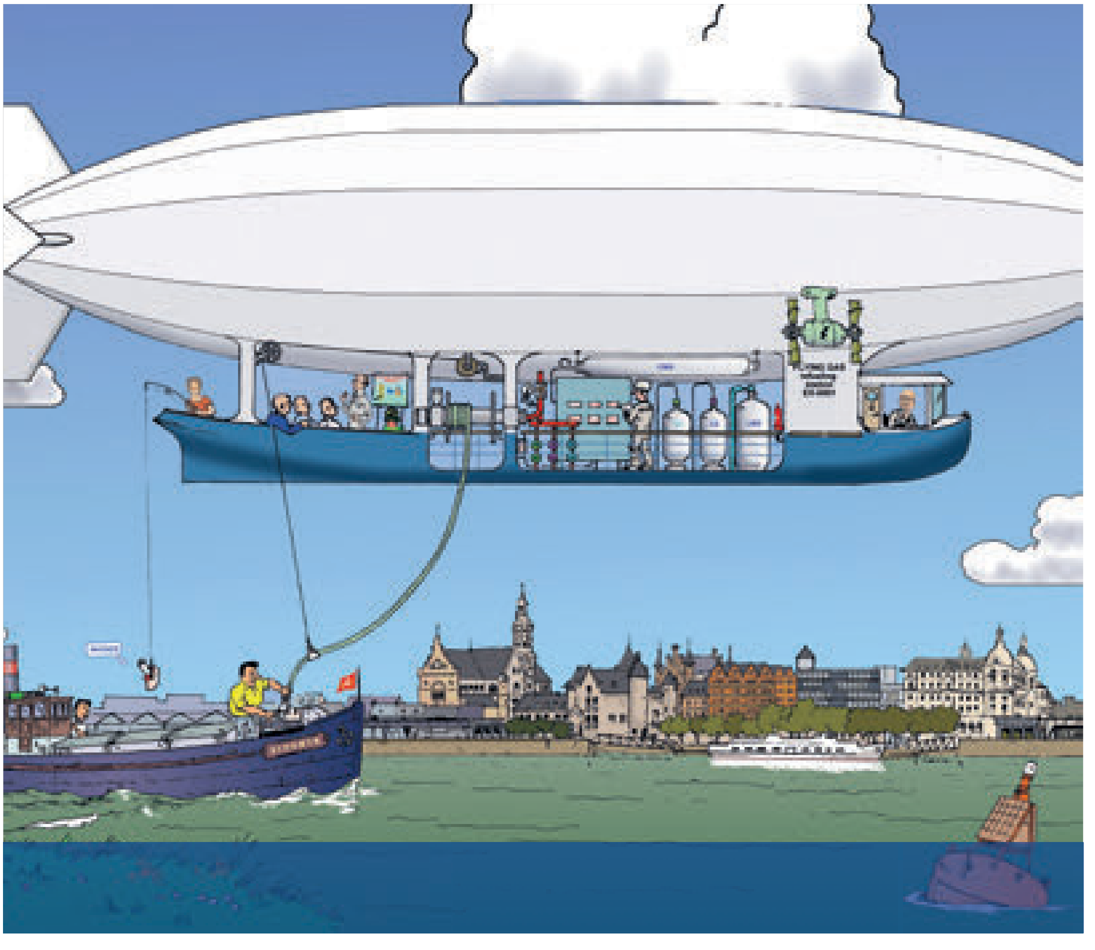
Approval of the annual accounts and discharge

We would ask you to approve this report. In accordance with the statutory provisions, the Board of Directors requests the general meeting to grant discharge for the exercise of their mandate.
The Board of Directors notes that the mandates of Mr Philippe Bodson, Nicolas Saverys, Patrick De Brabandere, Mrs Pauline and Mrs Ariane Saverys will expire immediately after the next General Meeting.

Mr Philippe Bodson, Nicolas Saverys, Patrick De Brabandere Mrs Pauline and Mrs Ariane Saverys are available for re-election. The General Meeting is invited to deliberate on their reappointment as directors for a further period of three years.

During its meeting of 25 March 2015, the nomination committee has provided its recommendation concerning the proposal of reappointments and new appointments to the Board of Directors and its Committees

The Board of Directors
Antwerp, 25 March 2015



1. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position (in thousands of USD)

	Note	31/12/2014	31/12/2013 (restated) (*)	01/01/2013 (restated) (*)
ASSETS				
NON-CURRENT ASSETS		**726,060**	**585,098**	**827,686**
Vessels		85,114	69,173	418,363
Operational	8	475	4,607	364,223
Vessels under construction	8	84,639	64,566	54,140
Other property, plant and equipment	9	5,049	5,168	9,496
Intangible assets	10	3,755	526	327
Investments in equity accounted investees	11	172,575	115,085	61,206
Borrowings to equity accounted investees	13	459,402	392,831	336,779
Other investments	14	165	2,105	1,306
Derivative financial instruments	28	0	210	209
CURRENT ASSETS		**192,006**	**242,941**	**275,927**
Available-for-sale financial assets	16	8,341	12,774	26,992
Trade and other receivables	17	69,130	74,109	122,936
Current tax assets	18	1,703	2,990	1,280
Cash and cash equivalents	20	112,832	149,389	124,719
Assets classified as held for sale	15	0	3,679	0
TOTAL ASSETS		**918,066**	**828,039**	**1,103,613**
EQUITY AND LIABILITIES				
TOTAL EQUITY		**429,762**	**406,928**	**366,973**
Equity attributable to owners of the Company		429,587	406,640	366,785
Share capital	21	88,812	88,812	88,812
Share premium	21	209,902	209,902	209,902
Reserves	21	62,638	3,134	11,693
Result for the period	21	68,235	104,792	56,378
Non-controlling interest	21	175	288	188
NON-CURRENT LIABILITIES		**422,217**	**339,259**	**464,320**
Borrowings	23	391,902	312,781	370,936
Employee benefits	25	6,211	4,400	4,818
Provisions	26	2,395	2,399	2,860
Derivative financial instruments	28	21,709	19,679	85,706
CURRENT LIABILITIES		**66,087**	**81,852**	**272,320**
Borrowings	23	14,806	13,855	179,602
Trade debts and other payables	27	47,356	62,865	89,730
Current tax liability	18	3,925	5,132	2,988
TOTAL EQUITY AND LIABILITIES		**918,066**	**828,039**	**1,103,613**

The notes are an integral part of these consolidated financial statements

(*) The figures per 31 December 2013 and 1 January 2013 have been restated following the adoption of IFRS 11 Joint arrangements, see accounting policies, section E changes in accounting policies.

Consolidated statement of profit or loss and consolidated statement of other comprehensive income (in thousands of USD)

	Note	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013 (restated) (*)
STATEMENT OF PROFIT OR LOSS			
Revenue		133,967	168,916
Capital gain on sale of assets	3	4,565	52,886
Other operating income	3	4,909	3,427
Operating income		**143,441**	**225,229**
Goods and services		-84,799	-107,755
Personnel expenses	5	-57,586	-55,041
Depreciations, amortisations & impairments losses	8/9/10/11	-7,739	-11,404
Provisions	26	0	495
Capital loss on disposal of assets		-294	-19
Other operating expenses	4	-8,930	-9,067
Result from operating activities		**-15,907**	**42,438**
Interest income	6	23,326	23,978
Interest expenses	6	-14,762	-19,280
Other finance income	6	13,788	37,336
Other finance expenses	6	-5,039	-6,543
Net finance costs		**17,313**	**35,491**
Result before income tax and share of result of equity accounted investees		**1,406**	**77,929**
Share of profit (loss) of equity accounted investees (net of income tax)	12	70,889	27,789
Result before income tax		**72,295**	**105,718**
Income tax expense	**7**	-4,041	-838
Result for the period		**68,254**	**104,880**
Attributable to:			
Non-controlling interest		19	88
Owners of the Company		68,235	104,792
RESULT FOR THE PERIOD		**68,254**	**104,880**
Basic earnings per share (in USD)	**22**	**1.20**	**1.86**
Diluted earnings per share (in USD)	**22**	**1.19**	**1.84**
STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		**68,254**	**104,880**
Items that are or may be reclassified to profit or loss			
Equity accounted investees - share in other comprehensive income	6	-667	6,417
Foreign currency translation differences	6	-3,754	1,248
Net change in fair value of cash flow hedges - hedge accounting	6	-1,002	0
Available-for-sale financial assets - net change in fair value	6	-489	1,475
Available-for-sale financial assets - reclassified to profit or loss	6	-1,411	-4,195
		-7,323	4,945
Items that will never be reclassified to profit or loss			
Employee benefits - remeasurements of defined benefit liability/asset	25	-2,685	378
Other comprehensive result for the period		**-10,008**	**5,323**
Total comprehensive result for the period		58,246	110,203
Attributable to:			
Non-controlling interest		-113	**100**
Owners of the Company		58,359	**110,103**
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**58,246**	**110,203**

The notes are an integral part of these consolidated financial statements.
(*) The figures per 31 December 2013 have been restated following the adoption of IFRS 11 Joint arrangements, see accounting policies, section E changes in accounting policies.

Consolidated statement of cash flows

(in thousands of USD)

	Note	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013 (restated) (*)
OPERATING ACTIVITIES			
Result for the period		68,254	104,880
Share of profit (loss) of equity accounted investees (net of income tax)	12	-70,889	-27,789
Depreciations, amortisations and impairment loss	8/9/10/15	7,739	11,404
Changes in the fair value of derivative financial instruments	6	-4,101	-26,827
Net interest income/expenses	6	-8,564	-4,698
Income tax expense	7	4,042	838
Net gain on sale of available-for-sale financial assets	6	-1,638	-6,385
Net gain on sale of assets	3	-4,271	-52,886
Dividend income	6	-586	-1,891
Unrealised exchange difference	6	-5,202	1,639
Equity settled share-based payment expenses (option plan)	24	830	275
Gross cash flow from operating activities		**-14,386**	**-1,440**
Decrease/increase of trade and other receivables		9,825	35,808
Increase/decrease of trade and other payables		-16,717	-19,542
Increase/decrease in provisions and employee benefits		-115	-41
Cash generated from operating activities		**-21,393**	**14,785**
Interest paid		-13,554	-19,697
Interest received		23,418	24,032
Income taxes paid/received		-3,962	-413
NET CASH FROM OPERATING ACTIVITIES		**-15,491**	**18,707**
INVESTING ACTIVITIES			
Acquisition of intangible assets	10	-1,091	-373
Acquisition of vessels and other property, plant and equipment	8/9	-21,888	-21,949
Proceeds from the sale of vessels and other property, plant and equipment (incl. held for sale)		8,112	91
Acquisition of available-for-sale financial assets		-2,479	0
Proceeds from sale of available-for-sale financial assets		6,641	19,122
Acquisition of subsidiaries, associates and other investments (net of cash acquired)	10/11/14	-3,020	-4,765
Proceeds from the sale of subsidiaries, associates and other investments	3	0	131,200
Dividends from equity accounted investees	11	2,400	9,850
Borrowings to equity accounted investees	13	-71,814	-23,534
Repayments from equity accounted investees	13	13,843	17,078
NET CASH USED IN / FROM INVESTING ACTIVITIES		**-69,296**	**126,720**
FINANCING ACTIVITIES			
Dividends paid	21	-38,648	-74,373
Dividends received	6	586	1,891
Early termination derivative products (**)		-15,399	-39,410
Proceeds from treasury shares and share options exercised	21	2,415	3,849
Proceeds from new borrowings	23	113,968	1,300
Repayment of borrowings	23	-13,869	-14,495
NET CASH USED IN FINANCING ACTIVITIES		**49,053**	**-121,238**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		**-35,734**	**24,189**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at 1 January		149,389	124,719
Net increase/decrease in cash and cash equivalents		-35,734	24,189
Exchange rate fluctuations on cash and cash equivalents		-823	481
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**20**	**112,832**	**149,389**

The notes are an integral part of these consolidated financial statements.

(*) The figures per 31 December 2013 have been restated following the adoption of IFRS 11 Joint arrangements, see accounting policies, section E changes in accounting policies. (**) Some of our swap contracts include an early termination clause. In November 2013 Royal Bank of Scotland (RBS) exercised its option to early terminate all LNG related contracts. This termination resulted in a cash out of KUSD 39,410. In 2014, this cash out mainly related to the termination by RBS of all LPG related contracts.

Consolidated statement of changes in equity

December 2013

	Note	Share capital	Share premium
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2013			
BALANCE AT 1 JANUARY 2013 AS PREVIOUSLY REPORTED		**88,812**	**209,902**
Impact of change in accounting policy		0	0
RESTATED BALANCE AT 1 JANUARY 2013		**88,812**	**209,902**
Comprehensive result for the period			
Result for the period			
Foreign currency translation differences	6		
Net change in fair value of cash flow hedges transferred to profit and loss	6		
Net change in fair value of cash flow hedges - hedge accounting	6		
Net change in fair value of available-for-sale financial assets	6		
Employee benefits - remeasurements of defined benefit liability/asset	25		
Total other comprehensive result		0	0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**0**	**0**
Transactions with owners of the Company			
Dividends paid	21		
Share-based payments	24		
- Share options exercised			
- Share-based payments transactions			
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY		**0**	**0**
31 DECEMBER 2013		**88,812**	**209,902**

December 2014

	Note	Share capital	Share premium
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2014			
1 JANUARY 2014		**88,812**	**209,902**
Comprehensive result for the period			
Result for the period			
Foreign currency translation differences	6		
Net change in fair value of cash flow hedges - hedge accounting	6		
Net change in fair value of available-for-sale financial assets	6		
Employee benefits - remeasurements of defined benefit liability/asset	25		
Total other comprehensive result		0	0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**0**	**0**
Transactions with owners of the Company			
Dividends paid	21		
Share-based payments	24		
- Share options exercised			
- Treasury shares sold			
- Share-based payments transactions			
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY		**0**	**0**
31 DECEMBER 2014		**88,812**	**209,902**

The notes are an integral part of these consolidated financial statements.

(in thousands of USD)

Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
136,435	**-72,092**	**-5,829**	**5,501**	**-6,707**	**10,764**	**366,785**	**188**	**366,973**
0	0	0	0	0	0	0	0	0
136,435	**-72,092**	**-5,829**	**5,501**	**-6,707**	**10,764**	**366,785**	**188**	**366,973**
104,792						104.792	88	104.880
		1,500				1,500	12	1,512
				5,653		5,653		5,653
				500		500		500
			-2,720			-2,720		-2,720
378						378		378
378	0	1,500	-2,720	6,153	0	5,311	12	5,323
105,170	**0**	**1,500**	**-2,720**	**6,153**	**0**	**110,103**	**100**	**110,203**
-74,373						-74,373		-74,373
-5,947	11,225				-1,429	3,849		3,849
					275	275		275
-80,320	**11,225**	**0**	**0**	**0**	**-1,154**	**-70,249**	**0**	**-70,249**
161,285	**-60,867**	**-4,329**	**2,781**	**-554**	**9,610**	**406,640**	**288**	**406,928**
161,285	**-60,867**	**-4,329**	**2,781**	**-554**	**9,610**	**406,640**	**288**	**406,928**
68,235						68,235	19	68,254
		-4,516				-4,516	-132	-4,648
				-775		-775		-775
			-1,900			-1,900		-1,900
-2,685						-2,685		-2,685
-2,685	0	-4,516	-1,900	-775	0	-9,876	-132	-10,008
65,550	**0**	**-4,516**	**-1,900**	**-775**	**0**	**58,359**	**-113**	**58,246**
-38,648						-38,648		-38,648
-2,943	5,276				-606	1,727		1,727
-1,134	1,822					688		688
					821	821		821
-42,725	**7,098**	**0**	**0**	**0**	**215**	**-35,412**	**0**	**-35,412**
184,110	**-53,769**	**-8,845**	**881**	**-1,329**	**9,825**	**429,587**	**175**	**429,762**

Notes

1. Accounting policies

A. Reporting entity

EXMAR NV ("the Company") is a company domiciled in Belgium whose shares are publicly traded (Euronext – EXM). The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and joint arrangements (referred to as "The Group"). The Group is active in the industrial shipping business.

B. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by EU on 31/12/2014.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2014:

- **IFRS 10 Consolidated Financial Statements (and subsequent amendments to Transition guidance of IFRS 10)**
  IFRS 10 Consolidated Financial Statements introduces a new approach for determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees. As a result of IFRS 10, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. In accordance with the transitional provisions of IFRS 10, the group reassessed the control conclusion for its investees at 1 January 2014. IFRS 10 did not have a significant impact on the company's consolidated financial statements.

- **IFRS 11 Joint arrangements (and subsequent amendments to Transition guidance of IFRS 11)**
  As a result of IFRS 11, the Group has changed its accounting policy for its interests in joint arrangements. Under IFRS 11, the Group classifies its interests in joint arrangements as either joint operations (if the Group has right to assets, and obligations for the liabilities, relating to an arrangement) or joint venture (if the Group has rights only to the net assets of an arrangement). When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification. IFRS 11 requires the use of the equity method for joint ventures whereas in prior periods, the proportionate consolidation method was applied. In accordance with the transitional provisions of IFRS 11, this change in accounting policy was accounted for retrospectively and comparative information has been restated. We refer to section E changes in accounting policies.

- **IFRS 12 Disclosure of interests in other entities (and subsequent amendments to Transition guidance of IFRS 12)**
  IFRS 12 Disclosure of Interests in Other Entities contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities. As a result of IFRS 12, the Group has expanded its disclosure about its interests in subsidiaries and its joint ventures.

- **IAS 28 Investments in Associates and Joint Ventures (2011) - Amendments**
  IFRS 5 applies to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or vice versa, the entity does not remeasure the retained interest. The amendments did not have a significant impact on the company's consolidated financial statements.

- **IAS 36 Impairment of Assets – Amendments**
  Recoverable Amount Disclosures for Non-Financial Assets requires the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated to be disclosed only when an impairment loss has been recognized or reversed. The amendment is mandatory for the Group's 2014 consolidated financial statements, with retrospective application. The amendment did not have a material impact on the Group's consolidated financial statements.

- **IAS 39 Financial Instruments – Amendments**
  Novation of Derivatives and Continuation of Hedge Accounting add a limited exception to IAS 39, to provide relief from discontinuing an existing hedging relationship when a novation that was not contemplated in the original hedging documentation meets specific criteria. The amendment is mandatory for the Group's 2014 consolidated financial statements, with retrospective application. The amendment did not have a material impact on the Group's consolidated financial statements.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2014, and have not been applied in preparing these consolidated financial statements:

- IFRS 9 Financial Instruments published in July 2014 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements, which align hedge accounting more closely with risk management. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. This new standard has not yet been endorsed by the EU. The Group does not plan to adopt this standard early and the extent of the impact has not yet been determined.

- Annual Improvements to IFRS 2010-2012 cycle is a collection of minor improvements to 6 existing standards. This collection, which becomes mandatory for the Group's 2015 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements.

- Annual Improvements to IFRS 2011-2013 cycle is a collection of minor improvements to 4 existing standards. This collection, which becomes mandatory for the Group's 2015 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements.

- Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties. The amendments, which become mandatory for the Group's 2015 consolidated financial statements, is not expected to have a material impact on the Group's consolidated financial statements.

- IFRS 15 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for the annual reports beginning on or after 1 January 2017, with early adoption permitted. This standard has not yet been endorsed by the EU. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 15.

- IFRIC 21 Levies provides guidance on accounting for levies in accordance with the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The interpretation will become mandatory for the Group's 2015 consolidated financial statements, with retrospective application, is not expected to have a material impact on the Group's 2015 consolidated financial statements.

- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) determines that when an entity acquires an interest in a joint operation that is a business, as defined in IFRS 3, it shall apply all of the principles on business combinations accounting in IFRS 3, and other IFRSs, that do not conflict with the guidance in this IFRS. The amendments which become mandatory for the Group's 2016 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38) emphasizes that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. For intangible assets, only in limited circumstances revenue-based amortization can be permitted. The amendments which become mandatory for the Group's 2016 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) provides guidance on the recognition of the gain or loss when accounting for the sale or contribution of a subsidiary to an associate or joint venture. The amendments which become mandatory for the Group's 2016 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

- Annual Improvements to IFRS 2012-2014 cycle is a collection of minor improvements to 4 existing standards. This collection, which becomes mandatory for the Group's 2016 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements. These changes have not yet been endorsed by the EU.

The consolidated financial statements were approved and were authorised for issue by the Board of Directors on March 25, 2015.

C. Functional and presentation currency

The consolidated accounts are presented in USD in accordance with the deviation granted by the Financial Services and Markets Authority (FSMA) by letter of 2 July 2003, and all values are rounded to the nearest thousand. They are prepared on the historical cost basis except for the following material assets and liabilities that have been measured at fair value: derivative financial instruments, non-derivative financial assets at fair value through profit and loss and available-for-sale financial assets. Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

D. Use of judgements and estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Preparing the consolidated financial statements, the Group has made estimates and assumptions regarding the fair value for the share options, the employee benefit plans, provisions and contingencies and the classification of new lease commitments and time charter agreements. On a yearly basis the residual value and the economic life of the vessels is reviewed. The group has applied a new depreciation policy for its LNG fleet. The economic life of the LNG vessels has been extended from 30 to 35 years. This change in accounting estimate is applied prospectively as of 1 January 2014. Comparative figures have not been restated and the depreciation cost for our LNG vessels is USD 3,8 million lower during the twelve months ended 31 December 2014 (and in subsequent years) compared to the twelve months ended 31 December 2013. The impact of this change in accounting estimate is reflected in the share in the result of equity accounted investees, net of tax.

The carrying values of the vessels may not represent the fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of new buildings. Historically, both charter rates and vessel values tend to be cyclical. The carrying amounts of each specific fleet are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a specific fleet may not be fully recoverable. In such instances, an impairment charge would be recognized if the estimate of the future cash flows expected to result from the use of the fleet or its eventual disposition is less than the fleet's carrying amount. In developing estimates of future cash flows, we must make assumptions about future charter rates, ship operating expenses, the estimated remaining useful lives of the fleet and the WACC. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective.

E. Changes in accounting policies

Except for the change below, the group has consistently applied the accounting policies to all periods presented in the consolidated financial statements.

Joint Arrangements

The Company is required to apply IFRS 11 as from 1 January 2014. This standard requires the Company to consolidate all joint ventures using the equity method instead of the proportionate method as applied in prior years. Under the proportionate method, the Company presented its interest in the assets, liabilities, income and expenses of each joint venture under the respective lines of the primary financial statements. Under the equity method, the net contribution of all assets and liabilities of each joint venture is presented under 'investments in equity accounted investees' and the net contribution in the income and expenses of each joint venture is presented under 'share in the result of equity accounted investees'. The Company conducts a significant part of its business through joint ventures and consequently the adoption of IFRS 11 has a significant impact on the presentation of the consolidated financial statements of the company.

We refer to note 33 'Group entities' of the Group's consolidated financial statements as at and for the year ended 31 December 2014 for an overview of all group companies and the respective methods used in the consolidated financial statements.

The following tables summarize the material impacts resulting from the above change in accounting policies on the Group's financial position, statement of profit or loss and other comprehensive income.

	Effect of changes in accounting policies		
	Proportionate consolidation	Joint Ventures	Equity consolidation

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF USD)

31 DECEMBER 2014			
Vessels	868,145	-783,031	85,114
Other property, plant and equipment	5,142	-93	5,049
Intangible assets	5,313	-1,558	3,755
Investment property	11,063	-11,063	0
Investments in equity accounted investees	5,939	166,636	172,575
Borrowings to equity accounted investees	0	459,402	459,402
Other investments	195	-30	165
Derivative financial instruments	0	0	0
Non-current assets	**895,797**	**-169,737**	**726,060**
Trade and other receivables	69,138	-8	69,130
Current tax assets	1,706	-3	1,703
Cash and cash equivalents	185,117	-72,285	112,832
Other current assets	8,341	0	8,341
Current assets	**264,302**	**-72,296**	**192,006**
Equity	**429,762**	**0**	**429,762**
Borrowings	563,363	-171,461	391,902
Derivative financial instruments	22,035	-326	21,709
Other non-current liabilities	8,649	-43	8,606
Non-current liabilities	**594,047**	**-171,830**	**422,217**
Borrowings	56,343	-41,537	14,806
Trade and other payables	76,022	-28,666	47,356
Current tax liability	3,925	0	3,925
Current liabilities	**136,290**	**-70,203**	**66,087**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (IN THOUSANDS OF USD)

FOR THE YEAR ENDED 31 DECEMBER 2014			
Revenue	331,226	-197,259	133,967
Capital gain on sale of assets	38,228	-33,663	4,565
Other operating income	5,231	-322	4,909
Goods and services	-173,227	88,428	-84,799
Personnel expenses	-57,586	0	-57,586
Depreciations, amortisations & impairment losses	-46,463	38,724	-7,739
Provisions	-43	43	0
Capital loss on disposal of assets	-294	0	-294
Other operating expenses	-10,535	1,605	-8,930
Result from operating activities	**86,537**	**-102,444**	**-15,907**
Interest income	281	23,045	23,326
Interest expense	-23,271	8,509	-14,762
Other finance income	12,346	1,442	13,788
Other finance expense	-3,387	-1,652	-5,039
Result before income tax and share of result of equity accounted investees	**72,506**	**-71,100**	**1,406**
Share of result of equity accounted investees (net of income tax)	-131	71,020	70,889
Income tax expense	-4,121	80	-4,041
Result for the period	**68,254**	**0**	**68,254**
Other comprehensive result for the period	-10,008	0	-10,008
Total comprehensive income for the period	**58,246**	**0**	**58,246**
BASIC EARNINGS PER SHARE (IN USD)	**1.20**	**0**	**1.20**
DILUTED EARNINGS PER SHARE (IN USD)	**1.19**	**0**	**1.19**

	Effect of changes in accounting policies		
	As previously reported	Joint Ventures	As restated

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF USD)

31 DECEMBER 2013	As previously reported	Joint Ventures	As restated
Vessels	835,476	-766,303	69,173
Other property, plant and equipment	5,298	-130	5,168
Intangible assets	2,433	-1,907	526
Investment property	12,979	-12,979	0
Investments in equity accounted investees	4,590	110,495	115,085
Borrowings to equity accounted investees	0	392,831	392,831
Other investments	2,382	-277	2,105
Derivative financial instruments	210	0	210
Non-current assets	**863,368**	**-278,270**	**585,098**
Trade and other receivables	90,073	-15,964	74,109
Current tax assets	2,993	-3	2,990
Cash and cash equivalents	215,877	-66,488	149,389
Other current assets	16,453	0	16,453
Current assets	**325,396**	**-82,455**	**242,941**
Equity	**406,928**	**0**	**406,928**
Borrowings	504,219	-191,438	312,781
Derivative financial instruments	20,234	-555	19,679
Other non-current liabilities	6,799	0	6,799
Non-current liabilities	**531,252**	**-191,993**	**339,259**
Borrowings	134,518	-120,663	13,855
Trade and other payables	110,935	-48,070	62,865
Current tax liability	5,131	1	5,132
Current liabilities	**250,584**	**-168,732**	**81,852**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (IN THOUSANDS OF USD)

FOR THE YEAR ENDED 31 DECEMBER 2013	As previously reported	Joint Ventures	As restated
Revenue	405,904	-236,988	168,916
Capital gain on sale of assets	53,826	-940	52,886
Other operating income	3,458	-31	3,427
Goods and services	-244,561	136,806	-107,755
Personnel expenses	-55,136	95	-55,041
Depreciations, amortisations & impairment losses	-53,908	42,504	-11,404
Provisions	495	0	495
Capital loss on disposal of assets	-19	0	-19
Other operating expenses	-9,778	711	-9,067
Result from operating activities	**100,281**	**-57,843**	**42,438**
Interest income	775	23,203	23,978
Interest expense	-29,630	10,350	-19,280
Other finance income	47,766	-10,430	37,336
Other finance expense	-13,219	6,676	-6,543
Result before income tax and share of result of equity accounted investees	**105,973**	**-28,044**	**77,929**
Share of result of equity accounted investees (net of income tax)	-187	27,976	27,789
Income tax expense	-906	68	-838
Result for the period	**104,880**	**0**	**104,880**
Other comprehensive result for the period	5,323	0	5,323
Total comprehensive income for the period	**110,203**	**0**	**110,203**
BASIC EARNINGS PER SHARE (IN USD)	**1.86**	**0**	**1.86**
DILUTED EARNINGS PER SHARE (IN USD)	**1.84**	**0**	**1.84**

	Effect of changes in accounting policies		
	As previously reported	Joint Ventures	As restated
CONSOLIDATED STATEMENT OF CASH FLOWS (IN THOUSANDS OF USD)			
FOR THE YEAR ENDED 31 DECEMBER 2013			
Net cash used in/from operating activities	92,712	-74,005	18,707
Net cash used in/from investing activities	91,772	34,948	126,720
Net cash used in/from financing activities	-152,470	31,232	-121,238
Net increase/decrease in cash and cash equivalents	**32,014**	**-7,825**	**24,189**

The Group has taken advantage of the transitional provisions of Joint Arrangements: Transition Guidance (Amendments to IFRS 11), and has not included in above tables the impact of any additional comparative guidance.

F. Significant accounting policies

a) Basis of consolidation

Subsidiaries

Subsidiaries are those entities controlled by the Group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All intra-Group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-Group transactions are eliminated in full.

Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, and non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date the control is lost. Subsequently it is accounted for as an equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Interests in equity accounted investees

The Group's interest in equity accounted investees comprises interests in associates and joint ventures.
Associates are those entities in which the Group has significant influence, but not control, or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50% of the voting power.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the share of the Group in the losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In such case the negative net asset is applied to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency

Foreign currency transactions

Foreign currency transactions are converted to the respective functional currencies at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the exchange rate applicable at that date. The non-monetary assets and liabilities that are measured in terms of historical cost, are translated to USD at the exchange rate at the date of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement, except for differences arising on the retranslation of available-for-sale equity instruments or qualified cash flow hedges to the extent that the hedges are effective, which are recognised in other comprehensive income.

Financial statements of foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using the closing rate at reporting date.

The income and expenses of the foreign operations are converted to USD at the exchange rate at the date of the transaction (the average exchange rate during the relevant period is used in case the date of transaction approximates this average rate).

Foreign currency differences are recognized directly in other comprehensive income. These foreign currency differences are presented within the translation reserve. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit and loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

c) Financial instruments

Non-derivative financial assets

Loans and receivables and deposits are initially recognised on the date that they are originated. All other financial assets are recognised initially at trade date.

The Group derecognises a financial asset when the contractual rights to the cash flow from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all risks and rewards of ownership are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset when and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets at fair value through profit and loss

A financial asset is classified at fair value through profit and loss if it is classified as held for trading or designated as such on initial recognition. Upon initial recognition attributable transaction costs are recognised in the income statement as incurred. Financial assets at fair value through profit and loss are measured at fair value and changes therein are recognised in the income statement.

Held-to maturity financial assets/other investments

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost, using the effective interest method, less any impairment losses.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value (normally equals transaction price) plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost, using the effective interest method, less any impairment losses.
Cash and cash equivalents comprise cash balances and deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of the cash flows.

Available-for-sale financial assets

Available-for-sale financial assets include equity securities, which are not classified as held for trading, designated at fair value through profit and loss or held to maturity. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Available-for-sale financial assets are, subsequent to initial recognition, measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented within the fair value reserve. When an investment is derecognised, the cumulative gain or loss in other comprehensive income is transferred to the income statement.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially at trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts and trade and other payables. Such financial liabilities are recognised initially at fair value (normally equals the transaction price for trade and other payables) plus any directly attributable transaction costs for loans and borrowings. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects. When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs net of tax, is recognised as a deduction from equity. When treasury shares are sold, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented in retained earnings.

Derivative financial instruments & hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the combined instrument is not measured at fair value through profit and loss.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within the range of 80-125%.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the income statement as incurred. Subsequent to initial recognition, derivatives are recognized at fair value and changes therein are generally recognized in profit and loss, except for:

- When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedging reserve in equity.
- The amount recognized in other comprehensive income is removed and included in the income statement in the same period as the hedged cash flows affect the income statement under the same line item as the hedged item.
- Any ineffective portion of changes in fair value of the derivative is recognized immediately in the income statement. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then the hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in other comprehensive income remains there until the forecast transaction affects the income statement.

d) Intangible assets

Goodwill

Goodwill arising upon the acquisition of subsidiaries is included in intangible assets.

For acquisitions on or after 1 January 2010, the Company measures goodwill at the acquisition date as: the fair value of the consideration transferred; plus the carrying amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognised immediately in the statement of profit or loss. The consideration transferred does not include amounts related to the settlement of preexisting relationships. Such amounts are generally recognised in the statement of profit or loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

For acquisitions prior to 1 January 2010, goodwill represents the excess of the cost of the acquisition over the Company's interest in the recognized amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognized immediately in the statement of comprehensive income. Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurred in connection with business combinations were capitalized as part of the cost of the acquisition.

Subsequently goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is allocated to the carrying amount of the equity accounted investee as a whole.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially new improved products and processes. Development cost is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets (e.g. software,...) acquired by the Group that have finite useful lives are measured at cost less accumulated amortisations and accumulated impairment losses. The amortisation is recognized in the income statement, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method. The depreciation starts from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is recognized in profit or loss as incurred.

e) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and capitalized borrowing costs.

Subsequent expenses associated with items of property, plant and equipment are capitalised only if a future economic advantage will result from this expenditure and its cost can be measured reliably. If a part of an item of property, plant and equipment is replaced, the replacement cost is capitalised and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value and is recognized in profit or loss.

The vessels are presented on a separate line in the statement of financial position given their importance. The vessels are depreciated on a straight-line basis to their residual value over their estimated useful life in the Group.

Gas vessels LPG:	30 years
Gas vessels LNG:	35 years
Accommodation platform, second hand:	10 years
Accommodation platform, newbuild;	
- Hull, machinery & deck outfitting	20 years
- Accommodation	10 years

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry dock.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.

The estimated depreciation percentages of the various types of assets are as follows:

Buildings:	3%
Leased real estate:	3%
Plant and equipment:	20%
Furniture:	10%
Cars:	20%
Airplane:	10%
IT equipment:	33%

The method of depreciation, the residual value, and the useful life values are reviewed at each financial year-end and adjusted if appropriate.

Leased assets

Lease agreements substantially assigning all risks and rewards inherent to ownership to the Group, are classified as finance leases. The leased assets measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, subsequently reduced by the accumulated depreciation and possible impairment losses. The depreciation period matches the useful life. If there is uncertainty with respect to the transfer of ownership to the Group at the end of the contract, the asset is fully depreciated over the shorter of the lease term and its useful life.

The Group entered into long-term time charter agreements for certain LNG vessels. In respect of lease classification, it was judged that substantially all risks and rewards remain with the Group. Based on qualitative factors it was concluded that these agreements qualify for operating leases.

f) Investment property

Investment property is measured at historical cost less accumulated depreciation and accumulated impairment losses.

The depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of the investment properties.

g) Impairment of assets

Financial assets

Financial assets measured at cost

Financial assets measured at cost are assessed, at both individual and collective level, each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. When there are no realistic prospects of recovery of the asset, the relevant amount is written off. In assessing impairment, historical information on the timing of recoveries and the amount of loss incurred is used.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the income statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

Available-for-sale financial assets

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income and presented in the fair value reserve in equity to profit and loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available-for-sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, than the impairment loss is reversed through profit or loss, otherwise it is reversed through OCI.

Equity accounted investees

After application of the equity method, the entity applies IAS 39 to determine whether it is necessary to recognise an impairment loss with respect to its net investment in the associate or joint venture. An impairment loss in respect of an equity accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit and loss and is reversed when there is a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

The carrying value of non-financial assets, other than deferred tax assets, is reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated on each balance sheet date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. All impairment losses are recognised in the income statement.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses in prior periods are assessed at each reporting date for indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a *pro rata*. Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity accounted investees ceases once classified as held for sale or distribution.

i) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss as the related service is provided.

Belgian defined contribution plans with return guaranteed by law

Belgian defined contribution plans are subject to the Law of 28 April 2003 on occupational pensions (hereafter 'the WAP'). According to article 24 of this Law, the employer has to guarantee an average minimum return of 3.75% on employee contributions and of 3.25% on employer contributions. Article 24 of the WAP obliges the employer to ensure that plan members receive at the date of leaving the plan at least the amount of the contributions capitalized at aforementioned statutory guaranteed minimum returns. Because of its nature, employee benefit plans with a promised return on contributions do not meet the definition of defined contribution plans under IFRS and have to be classified as defined benefit plans, requiring the measurement of a liability. For estimating the liability, management applies an intrinsic value approach.

This method consists in calculating the liability in the statement of financial position as the sum of any individual differences between the mathematical reserves, i.e. the reserves calculated by capitalizing all premiums paid at the interest rate guaranteed by the insurer – also taking account of profit sharing, and the minimum reserves as determined by Article 24 of the WAP. This measurement also considers any balance of financing funds that could be attributed to related plans. Management considers this approach more appropriate than a method based on the Projected Unit Credit (PUC) method that IFRS requires to apply for 'pure' defined benefit plans. When applying the PUC method for measuring the liability, the liability should cover the whole career of each participating employee as from the entry date. With an employee benefit plan with a promised return on contributions, the sponsoring employer should ensure that plan members receive at the date of leaving the plan at least the amount of the contributions capitalized at the statutory guaranteed minimum returns applicable as of that date. Each funding gap that might exist at that date has to be immediately funded. As from that date the sponsoring employer no longer has a commitment towards its former employees. This is not the case with 'pure' annuity based defined benefit plans. Additionally, the assumptions that are generally applied in the PUC method would result in an important provision at financial reporting date as at each reporting date the funding gap should be provided for. Management believes that the application of the PUC method on Belgian defined contribution plans with return guaranteed by law does not give a true and fair insight in the commitments of the sponsoring employers nor does it provide the reader of the financial statements with relevant information. Contributions to Belgian defined contribution plans with return guaranteed by law are recognized as an expense in profit or loss as incurred.

Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; discounting that amount and deducting the fair value of any plan assets. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility or withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amounts recognised as an expense is adjusted to reflect the actual number of options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at vesting date.

j) Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as result of a past event, that can be estimated reliably and it is probable that an outflow of benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restructuring provisions

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision from onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

k) Income

Revenues from goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards can vary depending on the individual terms of the sales agreement. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

Commissions

If the Group acts in the capacity of an agent rather than as a principal in the transaction, then the revenue recognised is the net amount of commission made by the Group.

Rental income from investment property

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease agreement.

Government grants

Government grants are recognised initially as deferred income at fair value when there is a reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are

then recognised in profit and loss as other income on a systematic basis over the useful live of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

l) Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Finance lease

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease

Contingent lease payments are accounted for in profit or loss except when they relate to future benefits in which case the minimum lease payments are revised over the remaining term of the lease when the lease adjustment is confirmed.

m) Finance income and expenses

Finance income consists of interests received, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss and exchange rate gains. Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

Finance expenses consist of interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, exchange rate losses and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis per currency as either other finance income or finance expense.

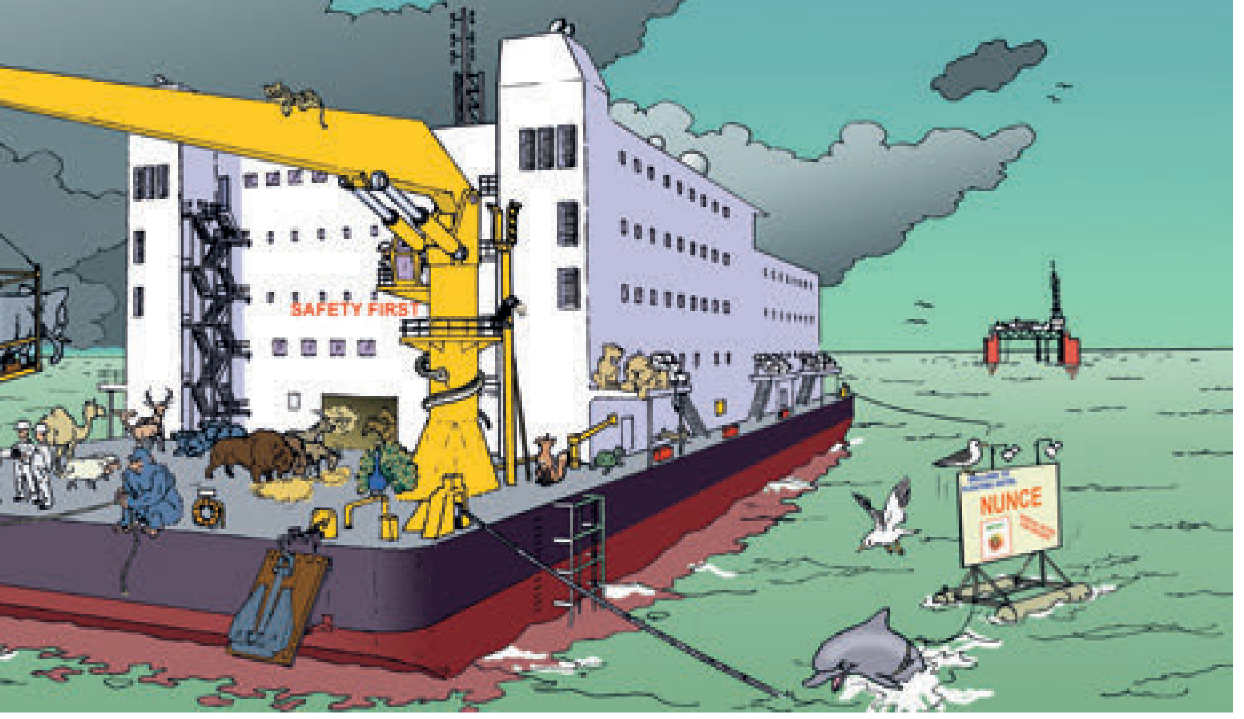
n) Taxes

Income tax expense consists of current and deferred taxes. Current and deferred tax is recognized in the income statement, except when they relate to items that are recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss of the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting, nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they



reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities related to undistributed profits of subsidiaries that the Group will not distribute in the foreseeable future are not recognised. Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Deferred tax assets are reduced when it is no longer probable that the related tax benefits will be realized. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain conditions are met.

Tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown under other operating expenses.

o) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment. The assets and liabilities of a segment include the assets and liabilities that belong directly to the segment, and the assets and liabilities that can reasonably be allocated to this segment.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

All intersegment transactions are on an arm's length basis.

p) Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held. Diluted earnings per share is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average of ordinary shares outstanding, adjusted for treasury shares held, for the effects of all dilutive potential ordinary shares such as share options granted to employees.

q) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale; is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations or is a subsidiary acquired exclusively with a view to re-sale. Classification of a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

2. Segment reporting

(in thousands of USD)

The company continues to manage its operations based on internal management reports applying the principles of the proportionate consolidation method previously applied. The reconciliation of the segment reporting to the consolidated statement of financial position and the consolidated statement of profit and loss and statement of other comprehensive income is presented in the accounting policies, section E changes in accounting policies. All differences relate to the application of IFRS 11 Joint arrangements, no other differences exist.

The Group has 4 reportable segments. These segments offer different products and services and are managed separately. The LPG segment includes transportation of Liquid Petroleum Gas, ammonia and other petrochemical gases through the Midsize, VLGC and pressurized fleet. Transportation of Liquefied Natural Gas is comprised in the LNG segment. The activities in the offshore industry through the supply of services and the lease of equipment are allocated to the Offshore segment. The segment Services includes the specialised supporting services to the oil and gas industry such as ship management services, insurance brokerage and a travel agency. The company's internal and management structure does not distinguish any geographical segments.

Major LNG client Excelerate Energy Llc represents 73% (68% in 2013) of the revenue of the LNG segment revenue and 19% (12% in 2013) of the EXMAR Group revenue in 2014.

SEGMENT REPORTING 2014	LPG	LNG	Offshore	Services	Elimi-nations	Total
INCOME STATEMENT						
Revenue third party	122,783	84,041	94,216	29,118	0	330,158
Revenue intra-segment	3,175		1,025	16,274	-20,474	0
Total revenue	125,958	84,041	95,241	45,392	-20,474	330,158
Revenue on property rental third party	0	0	0	1,067	0	1,067
Revenue on property rental intra-segment	0	0	0	185	-185	0
Total revenue on property rental	0	0	0	1,252	-185	1,067
Capital gain on sale of assets	37,128	0	7	1,002	90	38,227
Other operating income	2,055	0	2,300	778	98	5,231
Operating income	**165,141**	**84,041**	**97,548**	**48,424**	**-20,471**	**374,683**
Operating result before depreciation and amortisation charges (EBITDA)	**74,023**	**41,988**	**12,712**	**3,757**	**0**	**132,480**
Depreciations, amortisations and impairment loss	-18,566	-17,954	-6,266	-3,157		-45,943
Operating result (EBIT)	**55,457**	**24,034**	**6,446**	**600**	**0**	**86,537**
Interest income/expenses (net)	-9,411	-9,378	-395	-5,481		-24,665
Other finance income/expenses (net)	2,174	2,482	350	1,170		6,176
Share of profit (loss) of equity accounted investees (net of income tax)	0	0	203	-334		-131
Income tax expense	-410	-830	-841	-2,040		-4,121
Segment result for the period	**47,810**	**16,308**	**5,763**	**-6,085**	**0**	**63,796**
Unallocated overhead expenses and finance result						4,458
RESULT FOR THE PERIOD						**68,254**
Non-controlling interest						19
Attributable to owners of the Company						**68,235**

SEGMENT REPORTING 2014	LPG	LNG	Offshore	Services	Elimi-nations	Total
STATEMENT OF FINANCIAL POSITION						
ASSETS						
Vessels	295,670	556,217	15,894	364		868,145
Other property, plant and equipment	745	48	991	2,461		4,245
Intangible assets	0	0	1,692	3,621		5,313
Investment property	0	0	0	11,063		11,063
Cash and cash equivalents	40,750	33,111	17,660	54,715		146,236
Total segment assets	**337,165**	**589,376**	**36,237**	**72,224**	**0**	**1,035,002**
Unallocated other property plant and equipment						897
Unallocated available-for-sale financial assets						8,341
Unallocated trade and other receivables						69,137
Unallocated cash						38,881
Other unallocated assets						7,841
TOTAL ASSETS						**1,160,099**
EQUITY AND LIABILITIES						
Non-current borrowings	125,094	331,078	7,000	100,191		563,363
Current borrowings	33,319	19,568	2,000	1,456		56,343
Derivative financial instruments	0	0	327	21,709		22,036
Total segment liabilities	**158,413**	**350,646**	**9,327**	**123,356**	**0**	**641,742**
Unallocated equity						429,762
Unallocated trade and other payables						76,020
Unallocated other liabilities						12,575
TOTAL EQUITY AND LIABILITIES						**1,160,099**
CASH FLOW STATEMENT						
Cash from operating activities	9,437	29,184	8,939	12,507		60,067
Cash from investing activities	12,424	-43,314	-336	-479		-31,705
Cash used in financing activities	-19,972	-106,046	-2,000	110,888		-17,130
Unallocated cash flow						-2,521
Dividends paid/received						-38,648
TOTAL CASH FLOW	**1,889**	**-120,176**	**6,603**	**122,916**	**0**	**-29,937**
ADDITIONAL INFORMATION						
Capital expenditures	-70,743	-43,320	-336	-2,125		-116,524
Proceeds from disposals	83,167	0	0	3,170		86,337
Unallocated cash flow						

SEGMENT REPORTING 2013	LPG	LNG	Offshore	Services	Elimi-nations	Total
INCOME STATEMENT						
Revenue third party	138,787	91,140	108,158	66,751	0	404,836
Revenue intra-segment	1,279		1,057	13,786	-16,122	0
Total revenue	140,066	91,140	109,215	80,537	-16,122	404,836
Revenue on property rental third party	0	0	0	1,068	0	1,068
Revenue on property rental intra-segment	0	0	0	181	-181	0
Total revenue on property rental	0	0	0	1,249	-181	1,068
Capital gain on sale of assets	53,701	0	0	125	0	53,826
Other operating income	2,295	-210	485	926	-38	3,458
Operating income	**196,062**	**90,930**	**109,700**	**82,837**	**-16,341**	**463,188**
Operating result before depreciation and amortisation charges (EBITDA)	**97,912**	**47,768**	**7,593**	**2,163**	**0**	**155,436**
Depreciations, amortisations and impairment loss	-24,384	-21,229	-6,236	-1,955		-53,804
Operating result (EBIT)	**73,528**	**26,539**	**1,357**	**208**	**0**	**101,632**
Interest income/expenses (net)	-11,403	-18,447	-506	-296		-30,652
Other finance income/expenses (net)	6,648	23,584	-100	-397		29,735
Share of profit (loss) of equity accounted investees (net of income tax)	0	0	-259	72		-187
Income tax expense	-107	-103	-312	-380		-902
Segment result for the period	**68,666**	**31,572**	**180**	**-793**	**0**	**99,626**
Unallocated overhead expenses and finance result						5,254
RESULT FOR THE PERIOD						**104,880**
Non-controlling interest						88
Attributable to owners of the Company						**104,792**

SEGMENT REPORTING 2013	LPG	LNG	Offshore	Services	Elimi-nations	Total
STATEMENT OF FINANCIAL POSITION						
ASSETS						
Vessels	282,694	531,271	21,511	0		835,476
Other property, plant and equipment	167	28	872	4,041		5,108
Intangible assets	0	0	2,060	373		2,433
Investment property	0	0	0	12,979		12,979
Derivative financial instruments	0	210	0	0		210
Assets classified as held for sale	3,181	0	0	497		3,678
Cash and cash equivalents	23,869	77,083	25,555	11,807		138,314
Total segment assets	**309,911**	**608,592**	**49,998**	**29,697**	**0**	**998,198**
Unallocated other property plant and equipment						190
Unallocated available-for-sale financial assets						12,774
Unallocated trade and other receivables						90,074
Unallocated cash						77,563
Other unallocated assets						9,965
TOTAL ASSETS						**1,188,764**
EQUITY AND LIABILITIES						
Non-current borrowings	136,420	349,015	9,000	9,784		504,219
Current borrowings	27,667	103,845	2,000	1,006		134,518
Derivative financial instruments	16,703	2,976	482	73		20,234
Total segment liabilities	**180,790**	**455,836**	**11,482**	**10,863**	**0**	**658,971**
Unallocated equity						406,928
Unallocated trade and other payables						110,935
Unallocated other liabilities						11,930
TOTAL EQUITY AND LIABILITIES						**1,188,764**
CASH FLOW STATEMENT						
Cash from operating activities	-17,912	128,023	10,636	-2,534		118,213
Cash from investing activities	36,570	-21,459	-388	-3,157		11,566
Cash used in financing activities	4,214	-90,901	-2,025	4,899		-83,813
Unallocated cash flow						58,530
Dividends paid/received						-72,482
TOTAL CASH FLOW	**22,872**	**15,663**	**8,223**	**-792**	**0**	**32,014**
ADDITIONAL INFORMATION						
Capital expenditures	-33,519	-21,477	-413	-1,326		-56,735
Proceeds from disposals	2,765	18	25	107		2,915
Unallocated cash flow						-82

3. Other operating income

(in thousands of USD)

	2014	2013
CAPITAL GAIN ON THE DISPOSAL OF ASSETS		
Profit on the sale of EXMAR LPG bvba (*)	0	52,761
Profit on the sale of Cessna aircraft	3,151	0
Profit on the sale of building	1,282	0
Other	132	125
	4,565	**52,886**

(*) In February 2013 EXMAR NV and Teekay LNG Partners L.P. closed their 50/50 LPG joint venture. This transaction generated a profit of USD 52,8 million for EXMAR NV (net cash in effect of USD 131,2 million).

	2014	2013
OTHER OPERATING INCOME		
Tariff fee OPTI-EX®	2,207	302
Other	2,702	3,125
	4,909	**3,427**

4. Other operating expenses

(in thousands of USD)

	2014	2013
OTHER		
Non-income based taxes (*)	-8,825	-9,037
Other	-105	-30
	-8,930	**-9,067**

(*) Non-income based taxes mainly comprise a variety of different non-income based taxes paid mainly for our offshore activities.The majority of these taxes is paid for the accommodation barge Wariboko (ex-OTTO 5) in Nigeria, for which the 2014 amount totaled KUSD 5,889 (2013: KUSD 6,106).

5. Personnel expenses

(in thousands of USD)

	2014	2013
PERSONNEL EXPENSES		
Salaries and wages	-47,351	-44,669
Social security charges	-7,922	-8,371
Employee benefit, defined benefit and defined contribution plan	-1,484	-1,726
Share option plan	-829	-275
	-57,586	**-55,041**

	2014	2013
NUMBER OF PERSONNEL (IN FULL TIME EQUIVALENT)		
Seagoing (*)	1,403	1,407
Staff	340	309
	1,743	**1,716**

(*) Almost all seagoing personnel is employed on the assets held or operated by our joint ventures, the related expense is not included in the personnel expenses disclosed above but presented as operating expenses in our equity accounted investees.

6. Finance income / expenses

(in thousands of USD)

	2014	2013
INTEREST INCOME AND EXPENSES		
Interest income		
Interest income on borrowings to equity accounted investees (*)	23,036	23,258
Interest income on cash and cash equivalents	290	720
	23,326	**23,978**
Interest expenses		
Interest expenses on borrowings	-8,657	-6,432
Interest expenses on instruments	-6,105	-12,848
	-14,762	**-19,280**

(*) The interest income relates to interests paid by equity accounted investees on the borrowings provided by EXMAR. We refer in this respect to note 13.

	2014	2013
OTHER FINANCE INCOME AND EXPENSES		
Other finance income		
Realised exchange gains	720	1,107
Unrealised exchange gains	5,269	886
Change in the fair value of financial instruments	4,101	26,827
Dividend income from non-consolidated companies	586	1,891
Gain on sale available-for-sale financial assets	1,637	6,385
Swaptions	1,237	0
Other	238	240
	13,788	**37,336**
Other finance expenses		
Realised exchange losses	-4,105	-847
Unrealised exchange losses	-67	-2,525
Swaptions	0	-2,010
Banking fees	-6	-674
Other	-861	-487
	-5,039	**-6,543**
FINANCE INCOME/EXPENSE RECOGNISED DIRECTLY IN EQUITY		
Equity accounted investees - share of other comprehensive income	-667	6,417
Foreign currency translation differences	-3,754	1,248
Net change in fair value of cash flow hedges - hedge accounting	-1,002	0
Available-for-sale financial assets - net change in fair value	-489	1,475
Available-for-sale financial assets - reclassified to profit or loss	-1,411	-4,195
	-7,323	**4,945**
Recognised in:		
Fair value reserve	-1,900	-2,720
Translation reserve	-4,516	1,500
Hedging reserve	-775	6,153
Non-controlling interest	-132	12
	-7,323	**4,945**

7. Income taxes

(in thousands of USD)

	2014	2013
INCOME TAXES		
Income taxes		
Taxes current period	-3,421	-809
Prior year adjustments	-620	-29
	-4,041	**-838**
Deferred income taxes	**0**	**0**
Total income taxes	**-4,041**	**-838**

Taxes have increased compared to 2013, mainly as a consequence of the Belgian fairness tax.

	2014		2013	
RECONCILIATION OF THE EFFECTIVE TAX RATE				
Result before income tax		**72,295**		**105,718**
Tax at domestic tax rate	**-33.99%**	**-24,573**	**-33.99%**	**-35,934**
Share of profit of equity accounted investees net of tax		24,095		9,446
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		-1,443		5,000
Non-deductible expenses		-1,389		-976
Other income taxes		-1,419		790
Current year losses carried forward for which no deferred tax asset has been recognised		-3,818		-2,644
Use of tax losses carried forward		1,273		2,738
Use of tax credits and other tax benefits		4,356		10,289
Tax exempt income		-503		10,482
Adjustments in respect of prior years		-620		-29
	-5.59%	**-4,041**	**-0.8%**	**-838**

8. Vessels

(in thousands of USD)

	Operational	Under construction	Total
COST 2013			
Balance as per 1 January 2013	**666,011**	**54,140**	**720,151**
Changes during the financial year			
Vessel acquisition (*)		19,995	19,995
Component acquisition (dry dock)			0
Vessel disposal			0
Component disposal (dry dock)			0
Change in consolidation scope (**)	-625,552	-9,569	-635,121
BALANCE AS PER 31 DECEMBER 2013	**40,459**	**64,566**	**105,025**
COST 2014			
Balance as per 1 January 2014	**40,459**	**64,566**	**105,025**
Changes during the financial year			
Vessel acquisition (*)		20,073	20,073
Component acquisition (dry dock)			0
Vessel disposal			0
Component disposal (dry dock)			0
Change in consolidation scope			0
BALANCE AS PER 31 DECEMBER 2014	**40,459**	**84,639**	**125,098**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2013			
Balance as per 1 January 2013	**301,789**	**0**	**301,789**
Changes during the financial year			
Depreciations	8,365		8,365
Vessel disposal			0
Component disposal (dry dock)			0
Transfer to assets classified as held for sale			0
Change in consolidation scope (**)	-274,302		-274,302
BALANCE AS PER 31 DECEMBER 2013	**35,852**	**0**	**35,852**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2014			
Balance as per 1 January 2014	**35,852**	**0**	**35,852**
Changes during the financial year			
Depreciations	4,132		4,132
Vessel disposal			0
Component disposal (dry dock)			0
Change in consolidation scope			0
BALANCE AS PER 31 DECEMBER 2014	**39,984**	**0**	**39,984**
NET BOOK VALUE			
Net book value as per 31 December 2013	**4,607**	**64,566**	**69,173**
NET BOOK VALUE AS PER 31 DECEMBER 2014	**475**	**84,639**	**85,114**

(*) The vessel acquisitions mainly relate to the payments made for the construction of the *CARIBBEAN FLNG* and second FLNG.

(**) The change in consolidation scope is due to the 50/50 LPG joint venture closed between EXMAR NV and Teekay LNG Partners L.P. in February 2013.

9. Other property, plant and equipment

(in thousands of USD)

	Land and buildings	Machinery and equipment	Furniture and movables	Other	Total
COST 2013					
Balance as per 1 January 2013	**7,275**	**2,460**	**7,764**	**13,883**	**31,382**
Changes during the financial year					
Acquisitions		382	1,572		1,954
Disposals	-169	-133	-976		-1,278
Assets classified as held for sale (*)	-2,578	-176		-14,056	-16,810
Translation differences	321	117	201	173	812
BALANCE AS PER 31 DECEMBER 2013	**4,849**	**2,650**	**8,561**	**0**	**16,060**
COST 2014					
Balance as per 1 January 2014	**4,849**	**2,650**	**8,561**	**0**	**16,060**
Changes during the financial year					
Acquisitions		176	1,639		1,815
Disposals		-2,002	-686		-2,688
Transfer					0
Translation differences	-580	-186	-635		-1,401
BALANCE AS PER 31 DECEMBER 2014	**4,269**	**638**	**8,879**	**0**	**13,786**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2013					
Balance as per 1 January 2013	**4,429**	**1,776**	**5,020**	**10,661**	**21,886**
Changes during the financial year					
Depreciations	99	258	1,009	1,454	2,820
Disposals	-169	-112	-961		-1,242
Assets classified as held for sale (*)	-792	-74		-12,266	-13,132
Translation differences	196	83	130	151	560
BALANCE AS PER 31 DECEMBER 2013	**3,763**	**1,931**	**5,198**	**0**	**10,892**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2014					
Balance as per 1 January 2014	**3,763**	**1,931**	**5,198**	**0**	**10,892**
Changes during the financial year					
Depreciations	36	271	1,159		1,466
Disposals		-1,962	-686		-2,648
Transfer					0
Translation differences	-454	-77	-442		-973
BALANCE AS PER 31 DECEMBER 2014	**3,345**	**163**	**5,229**	**0**	**8,737**
NET BOOK VALUE					
Net book value as per 31 December 2013	**1,086**	**719**	**3,363**	**0**	**5,168**
NET BOOK VALUE AS PER 31 DECEMBER 2014	**924**	**475**	**3,650**	**0**	**5,049**

(*) See note 15 Assets classified as held for sale.

10. Intangible assets

(in thousands of USD)

	Concessions, patents, licences	Client portfolio	Total
COST 2013			
Balance as per 1 January 2013	**1,771**	**4,387**	**6,158**
Changes during the financial year			
Acquisitions	373		373
Disposals	-126		-126
Translation differences	109		109
BALANCE AS PER 31 DECEMBER 2013	**2,127**	**4,387**	**6,514**
COST 2014			
Balance as per 1 January 2014	**2,127**	**4,387**	**6,514**
Changes during the financial year			
Acquisitions (*)	1,091	4,212	5,303
Disposals	-918		-918
Translation differences	-256		-256
BALANCE AS PER 31 DECEMBER 2014	**2,044**	**8,599**	**10,643**
AMORTISATIONS AND IMPAIRMENTS LOSSES 2013			
Balance as per 1 January 2013	**1,444**	**4,387**	**5,831**
Changes during the financial year			
Depreciations	191		191
Disposals	-126		-126
Translation differences	92		92
BALANCE AS PER 31 DECEMBER 2013	**1,601**	**4,387**	**5,988**
AMORTISATIONS AND IMPAIRMENTS LOSSES 2014			
Balance as per 1 January 2014	**1,601**	**4,387**	**5,988**
Changes during the financial year			
Depreciations	233	1,404	1,637
Disposals	-501		-501
Translation differences	-236		-236
BALANCE AS PER 31 DECEMBER 2014	**1,097**	**5,791**	**6,888**
NET BOOK VALUE			
Net book value as per 31 December 2013	**526**	**0**	**526**
NET BOOK VALUE AS PER 31 DECEMBER 2014	**947**	**2,808**	**3,755**

(*) In 2014, Belgibo acquired 100% of the shares of the company Finserve. Part of the purchase price has been allocated to the client portfolio.

11. Equity accounted investees

(in thousands of USD)

Balance as per 1 January 2013	**61,206**
Changes during the financial year	
Share in the profit/loss(-)	27,789
Dividends paid	-9,850
Investment (*)	2,787
Changes in scope (**)	15,333
Allocation of negative net assets (***)	11,308
Conversion differences	264
Changes in other comprehensive income equity accounted investees (****)	6,153
Other	95
BALANCE AS PER 31 DECEMBER 2013	**115,085**
Changes during the financial year	
Share in the profit/loss(-)	70,890
Dividends paid	-2,400
Changes in scope (**)	2,044
Allocation of negative net assets (***)	-12,446
Conversion differences	-895
Changes in other comprehensive income equity accounted investees	228
Other	69
BALANCE AS PER 31 DECEMBER 2014	**172,575**

(*) In December 2013 EXMAR NV acquired 750 shares (KUSD 1,034) and participated in the capital increase (KUSD 1,753) of Bexco.

(**) In February 2013 EXMAR NV and Teekay LNG Partners L.P. closed their 50/50 LPG joint venture. Belgibo acquired in 2013 a share in CMC Belgibo for an amount of KUSD 1,989, in 2014 this investment qualified as joint venture and is consolidated using the equity method.

(***) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized.

(****) The changes in other comprehensive income of equity accounted investees during 2013 mainly related to a release of the hedging reserve of financial instruments for Monteriggioni Inc.

EXMAR has analysed the existing joint arrangements and has concluded that the existing joint arrangements are all joint ventures in accordance with IFRS 11 "joint arrangements".

EXMAR has provided guarantees to financial institutions that have provided credit facilities to her equity accounted investees. As of 31 December 2014, an amount of USD 392.5 million was outstanding under such loan agreements, of which EXMAR has guaranteed USD 196.2 million.

Following regulatory requirements or borrowing arrangements, our joint ventures or associates may be restricted to make cash distributions such as dividend payments or repayments of shareholder loans. Under the borrowing arrangements our joint ventures or associates may only make a distribution if no event of default or no breach of any covenant would result from such distribution. Under corporate law, dividend distributions are restricted if the net assets would be less than the amount of paid up capital plus any reserves that cannot be distributed.

12. Financial information equity accounted investees (in thousands of USD)

	2014	2013
ASSETS		
Interest in joint ventures	166,636	110,494
Interest in associates	5,939	4,591
Borrowings to equity accounted investees	482,376	411,959
	654,951	**527,044**

	2014	2013
LIABILITIES		
Interest in joint ventures	0	0
Interest in associates	0	0
	0	**0**

	Segment	JV partner	Description activities
JOINT VENTURES			
Best Progress International Ltd	LPG	WAH KWONG	Owner of 1 pressurized vessel
Blackbeard Shipping Ltd	LPG	OTHER	No operating activities
Croxford Ltd	LPG	WAH KWONG	Owner of 1 pressurized vessel
Estrela Ltd	Offshore	ASS	Owner of 1 accommodation barge
Excelerate NV	LNG	EXCELERATE ENERGY	Owner of 1 LNGRV
Excelsior BVBA	LNG	TEEKAY	Owner of 1 LNGRV
EXMAR Excalibur Shipping Company Ltd	LNG	TEEKAY	No operating activities
EXMAR Gas Shipping Ltd	LPG	TEEKAY	Owner of 2 midsize vessels
EXMAR LPG BVBA	LPG	TEEKAY	Holding company for EXMAR-Teekay LPG activities
EXMAR Shipping BVBA	LPG	TEEKAY	Owner of 19 midsize vessels of which 9 under construction
Explorer NV	LNG	EXCELERATE ENERGY	Owner of 1 LNGRV
Express NV	LNG	EXCELERATE ENERGY	Owner of 1 LNGRV
Farnwick Shipping Ltd	LPG	WAH KWONG	Owner of 1 pressurized vessel
Fertility Development Co Ltd	LPG	WAH KWONG	Owner of 1 pressurized vessel
Glory Transportation Ltd	LPG	WAH KWONG	Owner of 1 pressurized vessel
Good Investment Ltd	LPG	TEEKAY	Time-charter agreement 1 VLGC
Hallsworth Marine Co.	LPG	WAH KWONG	Owner of 1 pressurized vessel
Laurels Carriers Inc	LPG	WAH KWONG	Owner of 1 pressurized vessel
Monteriggioni Inc	LNG	MOL	Owner of 1 LNG carrier
Reslea NV	Services	CMB	Owner of investment property
Solaia Shipping Llc	LNG	TEEKAY	Owner of 1 LNG carrier
Splendid Ltd	LPG	OTHER	No operating activities
Talmadge Investments Ltd	LPG	WAH KWONG	Owner of 1 pressurized vessel
Universal Crown Ltd	LPG	WAH KWONG	Owner of 1 pressurized vessel
Vine Navigation Co.	LPG	WAH KWONG	Owner of 1 pressurized vessel
Marching Prospects	LNG	OTHER	No operating activities
ASSOCIATES			
Bexco NV	Services		Rope manufacturer for marine and offshore industry
CMC Belgibo BVBA	Services		Provides credit management and credit insurance
Marpos NV	Services		Provides waste solutions for marine industry

The financial information presented below represents the IFRS financial statements of the joint ventures or associates and not EXMAR's share of those amounts. For the capital commitments, contingencies and operating lease obligations of the joint ventures, we refer to note 29, 30 and 31.

Joint venture partner	WAH KWONG	TEEKAY	EELP	MOL
Segment	LPG	LPG	LNG	LNG
Percentage ownership interest	50%	50%	50%	50%

31 DECEMBER 2014

Non-current assets	169,729	518,677	599,801	102,339
Current assets	10,276	145,722	20,674	11,339
of which Cash and cash equivalents	*9,090*	*55,393*	*13,107*	*9,443*
Non-current liabilities	159,764	435,169	613,224	137,563
of which Borrowings	*159,764*	*435,162*	*613,224*	*137,563*
Current liabilities	12,717	68,251	60,185	2,385
of which Borrowings	*8,983*	*57,656*	*44,079*	*0*
Revenue	39,076	158,077	87,104	22,850
Depreciations, amortisations & impairment losses	7,463	29,233	21,120	5,407
Interest income	10	1,005	24	0
Interest expense	1,906	11,180	35,976	2,560
Income tax expense	0	-4	0	0
Result for the period	**-196**	**105,784**	**3,246**	**6,099**
Other comprehensive result for the period	0	0	0	0
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**-196**	**105,784**	**3,246**	**6,099**
Net assets (100%)	**7,524**	**160,979**	**-52,934**	**-26,270**
EXMAR's share of net assets	**3,762**	**80,490**	**-26,467**	**-13,135**
Share in the net assets of equity accounted investees at 1 January 2014	**3,857**	**27,560**	**-28,121**	**-16,184**
Equity accounted investees entered in consolidation scope	0	0	0	0
Share in total comprehensive income	-98	52,892	1,623	3,049
Dividends paid/received	0	0	0	0
Other	2	38	31	0
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 31 DECEMBER 2014	**3,762**	**80,490**	**-26,467**	**-13,135**

31 DECEMBER 2013

Non-current assets	173,223	495,399	610,745	93,627
Current assets	12,813	70,084	19,585	42,651
of which Cash and cash equivalents	*11,509*	*32,447*	*8,076*	*11,908*
Non-current liabilities	164,774	453,795	639,204	56,082
of which Borrowings	*164,774*	*453,795*	*639,204*	*56,082*
Current liabilities	13,548	56,568	47,368	112,564
of which Borrowings	*9,092*	*46,242*	*32,108*	*104,807*
Revenue	41,321	118,142	85,939	31,963
Depreciations, amortisations & impairment losses	7,413	30,282	25,472	5,616
Interest income	9	930	25	314
Interest expense	2,133	9,945	37,215	5,858
Income tax expense	0	97	21	0
Result for the period	**3,744**	**24,454**	**-10,877**	**12,479**
Other comprehensive result for the period	0	0	0	11,727
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**3,744**	**24,454**	**-10,877**	**24,206**
Net assets (100%)	**7,714**	**55,120**	**-56,242**	**-32,368**
EXMAR's share of net assets	**3,857**	**27,560**	**-28,121**	**-16,184**
Share in the net assets of equity accounted investees at 1 January 2013	**1,984**	**0**	**-22,891**	**-28,071**
Equity accounted investees entered in consolidation scope	0	15,333	0	0
Share in total comprehensive income	1,872	12,227	-5,439	12,103
Dividends paid/received	0	0	0	0
Other	1	0	209	-216
SHARE IN THE NET ASSETS OF EQUITY ACCOUNTED INVESTEES AT 31 DECEMBER 2013	**3,857**	**27,560**	**-28,121**	**-16,184**

TEEKAY	ASS	CMB	ASSOCIATES			OTHER		TOTAL
LNG	Offshore	Services	Services Bexco	Services CMC Belgibo	Services Marpos		Allocation negative net assets	
50%	50%	50%	45%	49,90%	45%	50%		
195,386	33,950	22,362	4,954	2,067	247	0		1,649,512
37,298	9,998	3,691	12,043	1,494	758	433		253,726
31,433	*9,944*	*499*	*557*	*848*	*452*	*295*		*131,061*
53,240	14,653	15,439	740	3	0	0		1,429,795
53,160	*14,000*	*15,372*	*688*	*0*	*0*	*0*		*1,428,933*
79,242	7,495	2,964	7,432	182	358	31		241,242
10,650	*4,000*	*1,785*	*2,357*	*0*	*0*	*0*		*129,510*
62,529	14,296	2,440	41,056	1,632	1,271	0		430,331
9,358	2,969	1,051	1,274	1,047	85	0		79,007
0	2	1	0	16	2	1		1,061
3,312	847	612	159	1	3	0		56,556
0	0	162	1	69	0	0		228
23,133	**3,074**	**587**	**452**	**-566**	**-115**	**312**		**141,810**
0	310	147	0	0	0	0		457
23,133	**3,384**	**734**	**452**	**-566**	**-115**	**312**		**142,267**
100,202	**21,800**	**7,650**	**8,825**	**3,376**	**647**	**402**		
50,101	**10,900**	**3,825**	**3,963**	**1,685**	**291**	**201**		
38,535	**11,208**	**3,789**	**4,206**	**0**	**385**	**445**	**69,405**	**115,085**
0	0	0	0	2,044	0	0		2,044
11,567	1,692	367	203	-282	-52	156		71,117
0	-2,000	0	0	0	0	-400		-2,400
-1	0	-331	-446	-77	-42	0	-12,446	-13,272
50,101	**10,900**	**3,825**	**3,963**	**1,685**	**291**	**201**	**56,959**	**172,575**
204,015	36,657	28,894	5,926	0	344	0		1,648,830
35,895	11,097	1,874	19,706	0	938	1,062		215,705
34,913	*7,105*	*640*	*598*	*0*	*537*	*269*		*108,002*
64,960	18,000	19,717	1,156	0	0	0		1,417,688
64,960	*18,000*	*19,487*	*1,029*	*0*	*0*	*0*		*1,417,331*
97,880	7,338	3,473	15,110	0	427	172		354,448
90,031	*4,000*	*1,958*	*4,740*	*0*	*0*	*0*		*292,978*
65,132	13,948	2,650	31,079	0	1,443	0		391,617
11,354	2,979	1,042	487	0	90	0		84,735
0	5	1	0	0	2	4		1,290
3,975	1,018	634	104	0	2	0		60,884
21	0	-3	2	0	1	0		139
23,410	**2,651**	**55**	**-577**	**0**	**160**	**33**		**55,532**
0	778	-196	0	0	0	0		12,309
23,410	**3,429**	**-141**	**-577**	**0**	**160**	**33**		**67,841**
77,070	**22,416**	**7,578**	**9,366**	**0**	**855**	**890**		
38,535	**11,208**	**3,789**	**4,206**	**0**	**385**	**445**		
33,830	**10,493**	**3,535**	**1,650**	**0**	**296**	**2,283**	**58,097**	**61,206**
0	0	0	0	0	0	0		15,333
11,705	1,715	-71	-259	0	72	17		33,942
-7,000	-1,000	0	0	0	0	-1,850		-9,850
0	0	324	2,815	0	17	-2	11,308	14,454
38,535	**11,208**	**3,789**	**4,206**	**0**	**385**	**445**	**69,405**	**115,085**

13. Borrowings to equity accounted investees (in thousands of USD)

	LPG	LNG	Offshore	Services	Total
BORROWINGS TO EQUITY ACCOUNTED INVESTEES					
As per 1 January 2013	**38,614**	**305,737**	**0**	**4,732**	**349,083**
New loans and borrowings	14,344	8,948	242		23,534
Repayments	-85	-12,261		-4,732	-17,078
Change in allocated negative net assets (*)	-16,330	5,022			-11,308
Change in consolidation scope (**)	67,728				67,728
Conversion differences					0
AS OF 31 DECEMBER 2013	**104,271**	**307,446**	**242**	**0**	**411,959**
More than 1 year	**104,271**	**288,318**	**242**	**0**	**392,831**
Less than 1 year	**0**	**19,128**	**0**	**0**	**19,128**

	LPG	LNG	Offshore	Services	Total
BORROWINGS TO EQUITY ACCOUNTED INVESTEES					
As per 1 January 2014	**104,271**	**307,446**	**242**	**0**	**411,959**
New loans and borrowings	2,592	69,222			71,814
Repayments		-13,601	-242		-13,843
Change in allocated negative net assets (*)	16,365	-3,919			12,446
Change in consolidation scope					0
Conversion differences					0
AS PER 31 DECEMBER 2014	**123,228**	**359,148**	**0**	**0**	**482,376**
More than 1 year	**123,228**	**336,174**	**0**	**0**	**459,402**
Less than 1 year	**0**	**22,974**	**0**	**0**	**22,974**

(*) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized.
(**) In February 2013 EXMAR NV and Teekay LNG Partners L.P. closed their 50/50 LPG joint venture.

The activities and assets of certain of our joint ventures are financed by shareholder borrowings made by the company to the respective joint ventures. The current portion of such borrowings and the working capital facilities are presented as other receivables.

Excelerate NV

In 2004, Excelerate NV issued 258 subordinated bonds each to EXMAR and Taurus Charitable Income Trust, an affiliated company of Excelerate Energy. The bonds bear a fixed interest rate. Each bond represents an amount of USD 398,400. The bonds mature in 2018. EXMAR is entitled to a first priority mortgage on the vessel Excelerate but passed on the benefit of such first priority mortgage to its lenders. The bonds include mandatory repayment clauses upon the occurrence of certain contingent events, as well as voluntary repayment options. Both shareholders of Excelerate NV have also extended a credit facility up to USD 8 million to finance Excelerate NV's working capital.

Explorer NV & Express NV

EXMAR granted two shareholder loans to Explorer NV and Express NV, respectively in 2008 and 2009. The shareholder loans are split into a variable interest rate bearing loan and a fixed interest rate bearing loan. These loans are repaid over a period of 25 years in quarterly installments. The shareholder loans include mandatory repayment clauses based on the occurrence of certain contingent events, including the sale or total loss of the vessels. EXMAR NV and Excelerate Energy L.P. also agreed a facility up to USD 15 million to finance the working capital of Explorer NV.

EXMAR (Excalibur) Shipping Company Ltd

EXMAR and Excelerate Energy L.P. have extended a credit facility in 2013 of USD 6 million to finance the working capital of EXMAR (Excalibur) Shipping Company Ltd.

Pressurized fleet

Both JV partners have equally granted shareholder loans to all companies at the moment of the signing of the building contracts of the respective vessels (2007). Repayment occurs based on availability of cash.

EXMAR LPG

Both shareholders have granted shareholder loans to EXMAR LPG in 2013. Repayment occurs based on availability of cash and only if such repayment would not result in a breach of the covenants applicable on the bank borrowings to EXMAR LPG.

Monteriggioni Inc

Both shareholders have granted shareholder loans to Monteriggioni Inc in 2001. Repayment occurs based on availability of cash.

14. Other investments

(in thousands of USD)

	2014	2013
OTHER INVESTMENTS		
Investments in non-consolidated subsidiaries (*)	363	2,303
Impairment loss on investments in non-consolidated subsidiaries	-198	-198
TOTAL OTHER INVESTMENTS	**165**	**2,105**

(*) Belgibo acquired in 2013 a share in CMC for an amount of KUSD 1,989, in 2014 this investment qualified as joint venture and is consolidated using the equity method.

15. Assets classified as held for sale

(in thousands of USD)

	2014	2013
COST		
Balance as per 1 January	**16,810**	**0**
Changes during the financial year		
Transfer from vessels	0	0
Transfer from other property, plant and equipment (*)	0	16,810
Sale of the asset classified as held for sale (*)	-16,810	0
BALANCE AS PER 31 DECEMBER	**0**	**16,810**
DEPRECIATIONS AND IMPAIRMENT LOSSES		
Balance as per 1 January	**13,131**	**0**
Changes during the financial year		
Transfer from vessels	0	0
Transfer from other property, plant and equipment (*)	0	13,131
Impairment loss	0	0
Sale of the asset classified as held for sale (*)	-13,131	0
BALANCE AS PER 31 DECEMBER	**0**	**13,131**
NET BOOK VAUE		
Net book value as per 31 December	**0**	**3,679**
FAIR VALUE		
Fair value as per 31 December	**0**	**8,876**

(*) Our building in Luxembourg (KUSD 1,888) and the Cessna Aircraft (KUSD 1,791) were classified as held for sale in 2013 and sold in 2014, resulting in a gain of KUSD 4,433 (see note 3).

16. Available-for-sale financial assets

(in thousands of USD)

	2014	2013
SHARES AVAILABLE FOR SALE		
Unquoted shares (*)	1,990	0
Quoted shares (**)	6,351	12,774
	8,341	**12,774**

(*) The unquoted shares include the 149 shares of Sibelco, which have been acquired during 2014.
(**) The quoted shares include the 149,089 shares of Teekay (ISIN code MHY8564M1057) quoted at USD 42.6 (2013: 299,089 shares quoted at USD 42.71).

17. Trade and other receivables

(in thousands of USD)

	2014	2013
TRADE AND OTHER RECEIVABLES		
Trade receivables	29,451	40,146
Cash guarantees	769	835
Other receivables	29,598	23,580
Deferred charges (*)	4,464	4,425
Accrued income (*)	4,848	5,123
	69,130	**74,109**
OF WHICH FINANCIAL ASSETS (note 28)	**57,857**	**63,754**

(*) 'Deferred charges' comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurances, commissions, bunkers,... 'Accrued income' comprises uninvoiced revenue related to the current accounting period, e.g. interests,...

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in note 28.

18. Current tax assets and liabilities

(in thousands of USD)

	2014	2013
CURRENT TAX ASSETS AND LIABILITIES		
Current tax assets	**1,703**	**2,990**
Current tax liabilities	**3,925**	**5,132**

19. Deferred tax assets and liabilities

(in thousands of USD)

	Assets	Liabilities	Assets	Liabilities
	31 December 2014		31 December 2013	
DEFERRED TAX ASSETS AND LIABILITIES IN DETAIL				
Property, plant and equipment		0		-31
Provisions	596		596	
Employee benefits	5,089		4,538	
Other	0		420	
Tax assets / liabilities (-)	**5,685**	**0**	**5,554**	**-31**
Set off of tax assets / liabilities	0	0	-31	
Tax assets not recognised (*)	-5,685	0	-5,523	
NET TAX ASSET / LIABILITY (-)	**0**	**0**	**0**	**0**
DEFERRED TAX ASSETS AND LIABILITIES NOT RECOGNISED				
Deductible temporary differences (33.99%)	5,685		5,523	
Unused tax losses and investment tax credits (**)	70,575		78,729	
Net deferred tax assets / liabilities not recognised (*)	76,260	0	84,252	0

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.
(**) The unused tax losses and the main part of the investment tax credits do not expire in time.

20. Cash and cash equivalents

(in thousands of USD)

	2014	2013
CASH AND CASH EQUIVALENTS		
Bank	87,219	79,482
Cash in hand	206	189
Short-term deposits	25,407	69,718
NET CASH AND CASH EQUIVALENTS (*)	**112,832**	**149,389**

(*) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 24,278 for 2014 (2013: KUSD 21,766 reserved cash plus a deposit of KUSD 47,001).

21. Share capital and reserves

Share capital and share premium

	2014	2013
NUMBER OF ORDINARY SHARES		
Issued shares as per 1 January	59,500,000	59,500,000
Issued shares as per 31 December - paid in full	**59,500,000**	**59,500,000**

The issued shares do not mention a nominal value. The holders of ordinary shares are entitled to dividends and are entitled to one vote per share during the general shareholders' meetings of the Company.

Dividends

In August 2014 the Board of Directors approved the payment of an interim dividend of 0.20 EUR per share. The proposed dividend for 2013 of 0.3 EUR per share was approved by the general shareholders' meeting in May 2014. Both dividends were recognised as a distribution to owners of the Company during 2014.

	2014	2013
DIVIDEND PAID		
Gross interim dividend/share (in EUR)	0.20	0.60
Rate used:	1,3188	1,3235
Interim dividend payment (in thousands of USD)	**15,011**	**44,870**
Dividend payment (in thousands of USD)	**23,637**	**29,503**
TOTAL DISTRIBUTION TO OWNERS OF THE COMPANY (IN THOUSANDS OF USD)	**38,648**	**74,373**

After the balance sheet date the Board of Directors made a final dividend proposal for 2014 of 0.30 EUR per share (0.50 EUR per share of which 0.20 EUR per share was paid as interim dividend). The proposal for a final dividend has not yet been approved by the general shareholders' meeting, and has not been processed in the statement of financial position.

	2014	2013
PROPOSED DIVIDEND		
Gross dividend/share (in EUR)	0.30	0.30
Rate used:	1,2141	1,3791
Proposed dividend payment (in thousands of USD)	**21,672**	**24,617**

Treasury shares

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

	2014	2013
TREASURY SHARES		
Number of treasury shares held as of 31 December (*)	2,481,256	2,808,209
Book value of treasury shares held (in thousands of USD)	53,769	60,867
Average cost price per share (in EUR) - historical value	15,3537	15,3537

(*) 326,953 treasury shares have been sold during 2014, mainly for the share options exercised during the year.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and the financial statements of consolidated companies not reporting in USD as functional currency.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until derecognition. In the course of 2014 EXMAR has sold part of its available-for-sale financial assets (150,000 TGP Shares). The group has realised a gain on the sale of these available-for-sale financial assets of KUSD 1,638 which includes a release from the fair value reserve of KUSD 1,411.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to the hedged transactions that have not yet occurred. In 2014 EXMAR entered into a cross currency interest rate swap (CCIRS) to cover its exposure on the issued bond in NOK.

22. Earnings per share

		2014	2013
BASIC EARNINGS PER SHARE			
Result for the period (in USD)		68,235,236	104,791,581
Issued ordinary shares as per 31 December		59,500,000	59,500,000
Effect of treasury shares		-2,623,400	-3,085,017
Weighted average number of ordinary shares as per 31 December		56,876,600	56,414,983
Basic earnings per share in USD		**1.20**	**1.86**
DILUTED EARNINGS PER SHARE			
Result for the period (in USD)		68,235,236	104,791,581
Weighted average number of ordinary shares as per 31 December		56,876,600	56,414,983
Average closing rate of one ordinary share during the year (in EUR)	(a)	11.50	8.72
Average exercise price for shares under option during the year (in EUR)	(b)	6.59	5.04
- Option plan 1: EUR 6.12 for 70,356 shares under option			
- Option plan 2: EUR 10.73 for 312,705 shares under option			
- Option plan 5: EUR 5.92 for 136,263 shares under option			
- Option plan 6: EUR 4.85 for 279,838 shares under option			
- Option plan 7: EUR 4.71 for 363,234 shares under option			
Number of shares under option	(c)	1,162,396	1,073,330
Number of shares that would have been issued at average market price: (c*b) / a		-666,103	-619,982
Weighted average number of ordinary shares during the year including options		57,372,893	56,868,331
Diluted earnings per share (in USD) (*)		**1.19**	**1.84**

(*) As option plan 3, 4, 8 and 9 are anti-dilutive as per 31 December 2014, they are not included in the calculation of the diluted earnings per share.

23. Borrowings

(in thousands of USD)

	Finance lease debts	Bank loans	Other loans	Total
BORROWINGS AS PER 31 DECEMBER 2013				
As of 1 January 2013	**53,492**	**497,046**	**0**	**550,538**
New loans		1,300		1,300
Scheduled repayments	-1,025	-13,470		-14,495
Early repayments				0
Change in consolidation scope (*)	-52,467	-158,240		-210,707
Translation differences				0
AS OF 31 DECEMBER 2013	**0**	**326,636**	**0**	**326,636**
More than 5 years		213,486		213,486
Between 1 and 5 years		99,295		99,295
More than 1 year		**312,781**		**312,781**
Less than 1 year		13,855		13,855
AS OF 31 DECEMBER 2013	**0**	**326,636**	**0**	**326,636**
LPG				0
LNG		326,636		326,636
Offshore				0
Services				0
AS OF 31 DECEMBER 2013	**0**	**326,636**	**0**	**326,636**

(*) In February 2013 EXMAR NV and Teekay LNG Partners L.P. closed their 50/50 LPG joint venture.

	Finance lease debts	Bank loans	Other loans	Total
BORROWINGS AS PER 31 DECEMBER 2014				
As of 1 January 2014	**0**	**326,636**	**0**	**326,636**
New loans		2,400	111,568	113,968
Scheduled repayments		-13,869		-13,869
Early repayments				0
Entry in consolidation scope		121		121
Amortised transaction costs			374	374
Translation differences			-20,522	-20,522
AS OF 31 DECEMBER 2014	**0**	**315,288**	**91,420**	**406,708**
More than 5 years		204,398		204,398
Between 1 and 5 years		96,084	91,420	187,504
More than 1 year		**300,482**	**91,420**	**391,902**
Less than 1 year		14,806		14,806
AS OF 31 DECEMBER 2014	**0**	**315,288**	**91,420**	**406,708**
LPG				0
LNG		313,641		313,641
Offshore				0
Services		1,647	91,420	93,067
AS OF 31 DECEMBER 2014	**0**	**315,288**	**91,420**	**406,708**

	2014	2013
UNUSED CREDIT FACILITIES		
Unused credit facilities	25,496	25,557
	25,496	**25,557**

Bank loans

The bank loans mainly relate to the Excelerate Facility and the Explorer/ Express Facility.

Excelerate Facility

In 2005, EXMAR entered into a secured loan facility (the "Excelerate Facility") for the acquisition of certain bonds issued or to be issued by Excelerate NV to assist it in financing the construction and acquisition of the vessel Excelerate. The Excelerate Facility consists of three tranches. A first tranche of up to USD 85 million that bears interest at an annual fixed rate of 5.515%. The principal amount is repayable in 24 consecutive equal semi-annual installments of approximately USD 3.5 million, ending on 20 October 2018. The other two tranches of respectively USD 22 million and USD 19 million which are referred to collectively as the "commercial loans", bear interest at an annual rate of three-month LIBOR plus 1% at all times when the Excelerate is under an acceptable charter and an annual rate of three-month LIBOR plus 1.1% at all other times. The principal amount of the commercial loans is repayable in full at maturity on 20 October 2018. EXMAR may prepay principal amounts owed pursuant to the Excelerate Facility at any time, with 30 days' written notice, without any penalty or premium. The Excelerate Facility includes mandatory repayment clauses based on the occurrence of certain contingent events, including the sale or total loss of the Excelerate.

Explorer & Express Facility

In May 2006, EXMAR entered into a secured loan facilitiy totaling USD 280 million, consisting of two tranches of USD 140 million each, for the financing of the Explorer and the Express (the "Explorer & Express Facility"). The facility bears interest at an annual floating rate of three-month LIBOR plus 0.9%. The principal amount of the Explorer & Express Facility is repayable in 48 quarterly installments ranging from approximately USD 0.62 million to USD 1.2 million for each tranche with a balloon payment of USD 98.7 million for each tranche payable at the maturity date of the loan. The maturity dates of the facility are April 2020 and April 2021 for Explorer and Express, respectively. EXMAR may prepay principal amounts owed pursuant to the Explorer & Express Facility at any time, with 14 days' written notice, without any penalty or premium. The Explorer & Express Facility include mandatory repayment clauses based on the occurrence of certain contingent events, including the sale or total loss of the vessels.

Other loans

The other loans relate to a NOK 700 million senior unsecured bond issue (initially equivalent to USD 114 million).

This bond was closed in July 2014 by EXMAR Netherlands BV ("issuer"), a 100% subsidiary of EXMAR NV. The bonds shall be repaid for the full amount on the final maturity date, being 7 July 2017. The bonds bear interest at a floating rate of three months NIBOR plus a margin of 4.50%, the interest is payable on a quarterly basis. All obligations of the issuer are guaranteed by EXMAR NV ("guarantor"). The bond trustee (on behalf of the bondholders), may make a demand to the guarantor for immediate payment of any due and unpaid amount. EXMAR NV has to maintain direct or indirect a 100% ownership in the issuer.

A cross currency interest rate swap (CCIRS) has been closed in this respect. We refer to note 28 for more information.

In general, the borrowings held by EXMAR and its equity accounted investees are secured by a mortgage on the underlying assets owned by the equity accounted investees. Furthermore, different pledges and other types of guarantees exist to secure the borrowings. In addition, dividend restrictions may exist. Also different debt covenants exist that require compliance with certain financial ratio's. As of 31 December 2014 EXMAR was compliant with all covenants.

24. Share based payments

(in thousands of USD)

The Group established a share option plan program that entitles the participants to register for a number of shares.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model. Expectations of early exercise are also incorporated into the binomial lattice model.

	Plan 9 (****)	Plan 8	Plan 7	Plan 6	Plan 5	Plan 4	Plan 3	Plan 2	Plan 1
GRANT DATE FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS AT INCEPTION									
Number of options outstanding at year-end (*)	457,850	552,600	363,234	279,838	136,263	243,221	407,703	312,705	70,356
Fair value at grant date (in EUR)	2.32	3.36	1.35	2.29	1.63	5.64	7.38	5.25	2.50
Share price (in EUR)	10.00	11.33	5.28	5.75	7.85	16.80	23.84	18.47	9.24
Exercise price at inception (in EUR) (*)	10.54	10.54	4.71	4.85	5.92	14.64	15.96	10.73	6.12
Expected volatility (**)	30.60%	31.40%	39.70%	38.16%	30.43%	25.78%	31.10%	24.50%	24.21%
Option life at inception (***)	8 years	8 years	8 years	8 years	8 years	8 years	8 years	8 years	8 years
Maturity date	2022	2021	2018	2017	2016	2020	2019	2018	2017
Expected dividends	0.3 €/y	0.4 €/y	0.4 €/y	0.49 €/y	0.43 €/y	0.50 €/y	0.66 €/y	0.66 €/y	0.19 €/y
Risk-free interest rate	0.62%	1.87%	3.61%	3.22%	3.75%	4.29%	3.85%	3.90%	3.27%

(*) The number of options granted and the exercise prices for option plans have been adjusted due to the dilutive effect of the capital increase (adjustment ratio of 0.794) of November 2009, extraordinary dividend distributions (adjustment ratio of 0.929) of May 2012 and extraordinary dividend distributions (adjustment ratio of 0.9364) of September 2013. The number of options granted and the exercise price mentioned above reflect the adjusted amounts.

(**) The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

(***) The Board of Directors of 23 March 2009 decided to extend the exercise period for option plans 1 - 4 by 5 years, in virtue of the decision by the Belgian Government to extend the Act of 26 March 1999 regarding stock options. At modification date additional fair value calculations were made based on the remaining and extented life time of the options.

(****) The Board of Directors of 2 December 2014 agreed to launch a new stock option plan (plan 9) to certain employees. Based on the average price of the EXMAR share over the last 30 days, the option price amounts to EUR 10.54. A total of 457,850 options were accepted at the closing date of the offer on 6 February 2015. The related employee expense is recognized as from the acceptance date of the offer.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2014		2013	
RECONCILIATION OF OUTSTANDING SHARE OPTIONS				
Outstanding at 1 January	**2,623,593**	**9.58**	**2,444,700**	**9.12**
New options granted	469,420	10.61	555,100	
Changes during the year				
Options revaluation	0		144,088.00	
Options exercised	-235,934	5.23	-507,369	
Options forfeited	-33,309	15.48	-12,926	5.55
Outstanding at 31 December	**2,823,770**	**10.05**	**2,623,593**	**9.58**
EXERCISABLE AT 31 DECEMBER	**1,813,320**	**9.78**	**1,577,553**	**10.77**

	2014	2013
SHARE OPTIONS		
Total number of share options outstanding	**2,823,770**	**2,623,593**
Included in personnel expenses — option plan 7		275
option plan 8	830	
	830	**275**

25. Employee benefits - defined benefit plan (in thousands of USD)

Liability for defined benefit plan and similar liabilities

The Group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff employed before 1 January 2008 are provided under a defined benefit plan. For the management staff employed as from 1 January 2008, the management staff promoted to management as from 1 January 2008 and the management staff who reached the age of 60, the pension benefits are provided under a defined contribution plan. For the defined contribution plan, the contributions are recognised in the income statement (2014: KUSD 745 and 2013: KUSD 708) and no liability is recorded.

According to Belgium law (the law of supplementary pensions (WAP)), the employer has to guarantee a fixed minimum return on contributions made by employer and employee. This guaranteed minimum return generally exceeds the return that is commonly promised by the insurer. Therefore Group's management has evaluated at year-end 2014 for all its Belgian post-employment benefit plans for which defined contribution accounting is applied, whether mathematical reserves, i.e. the reserves calculated by capitalizing all premiums paid at the interest rate guaranteed by the insurer - also taking account of profit sharing - exceed minimum reserves calculated in accordance with Art. 24 of the WAP. This evaluation also considers any balance of financing funds that could be attributed to related plans. This evaluation did not reveal a shortfall and therefore all related post-employment benefit plans remain accounted for as defined contribution plans.

Employee benefits

	2014	2013	2012	2011	2010
EMPLOYEE BENEFITS					
Present value of funded obligations	-14,063	-12,919	-13,594	-11,119	-12,321
Fair value of the defined plan assets	7,852	8,519	8,776	7,942	9,382
Present value of net obligations	-6,211	-4,400	-4,818	-3,177	-2,939
TOTAL EMPLOYEE BENEFITS	**-6,211**	**-4,400**	**-4,818**	**-3,177**	**-2,939**

Defined benefit plan

	2014	2013
CHANGES IN LIABILITY DURING THE PERIOD		
Liability as per 1 January	**12,919**	**13,594**
Distributions	-642	-2,004
Actual employee's contributions	113	104
Interest cost	341	412
Current service cost	575	796
Actual taxes on contributions paid (excluding interest)	-103	-131
Actuarial gains/losses	2,721	-500
Translation differences	-1,861	648
LIABILITY AS PER 31 DECEMBER	**14,063**	**12,919**
CHANGES OF FAIR VALUE OF PLAN ASSETS		
Plan assets as per 1 January	**8,519**	**8,776**
Contributions	957	1,165
Distributions	-642	-2,004
Return on plan assets	237	265
Actuarial gain/loss	-36	122
Actual taxes on contributions paid (excluding interest)	-103	-131
Actual administration costs	-59	-74
Translation differences	-1,019	400
PLAN ASSETS AS PER 31 DECEMBER (*)	**7,852**	**8,519**
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-575	-796
Interest expense	-341	-412
Expected return on plan assets	237	265
Administration cost	-59	-74
TOTAL PENSION COST RECOGNISED IN THE INCOME STATEMENT (see note 5)	**-739**	**-1,018**
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses (**)	-2,685	378
TOTAL PENSION COST RECOGNISED IN OTHER COMPREHENSIVE INCOME	**-2,685**	**378**
MOST SIGNIFICANT ASSUMPTIONS, EXPRESSED IN WEIGHTED AVERAGES		
Discount rate at 31 December	1.10%	3.10%
Expected return on assets at 31 December	1.10%	3.10%
Future salary increases (including inflation)	(salary scales)	(salary scales)
Mortality tables	Belgian (MR/FR)	Belgian (MR/FR)
Inflation	2%	2%
EXPECTED NEXT YEAR CONTRIBUTIONS		
Best estimate of contributions expected to be paid during next year	985	1,099
DETAIL PLAN ASSETS INVESTMENTS		
Shares	4%	6%
Bonds & loans	85%	84%
Property investments	6%	6%
Cash	5%	4%

(*) The plan assets do not include any shares issued by EXMAR or property occupied by EXMAR.
(**) The recognition of actuarial gains and losses in other comprehensive income mainly relates to a change in the used discount rate.

26. Provisions

(in thousands of USD)

	Claims
PROVISIONS	
Long-term provisions (*)	2,860
Short-term provisions	0
As per 1 January 2013	**2,860**
New provisions	40
Reversal of unused provisions	-501
As per 31 December 2013	**2,399**
Long-term provisions	2,399
Short-term provisions	0
As per 1 January 2014	**2,399**
New provisions	0
Reversal of unused provisions	-4
As per 31 December 2014	**2,395**
Long-term provisions	2,395
Short-term provisions	0
AS PER 31 DECEMBER 2014	**2,395**

(*) Due to the partial demerger from CMB, EXMAR provided for 39% of the estimated exposure relating to the PSA claim against CMB. The amount and timing of possible outflows related to this provision are uncertain. In 2014 the updated risk assessment did not result in an adjustment of the provision (2013: reversal KUSD 501).

27. Trade and other payables

(in thousands of USD)

	2014	2013
TRADE AND OTHER PAYABLES		
Trade payables	26,731	28,154
Other payables	9,551	24,605
Accrued expenses and deferred income (*)	11,074	10,106
	47,356	**62,865**
OF WHICH FINANCIAL LIABILITIES	**35,569**	**50,953**

(*) 'Accrued expenses' comprise expenses not invoiced yet, but to be allocated to the current accounting year, e.g. commissions, port expenses, interests,...
'Deferred income' comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire,...

28. Financial risks and financial instruments

(in thousands of USD)

During the normal course of its business, EXMAR is exposed to market and financial risks as described in more detail in the report of the Board of Directors. EXMAR is exposed to credit, interest, market and currency risks and in order to hedge this exposure, EXMAR uses various financial instruments such as exchange rate and interest rate hedges. EXMAR applies hedge accounting for all hedging relations which meet the conditions to apply hedge accounting (formal documentation and high effectiveness at inception and on an ongoing basis). Financial instruments are recognised initially at fair value. Subsequent to initial recognition, the effective portion of changes in fair value of the financial instruments qualifying for hedge accounting, is recognised in other comprehensive income. Any ineffective portion of changes in fair value and changes in fair value of financial instuments not qualifying for hedge accounting are recognised immediately in profit or loss.

Derivative financial instruments

	2014	2013
ASSETS		
Current		
Interest rate swaps	0	210
TOTAL ASSETS	**0**	**210**
LIABILITIES		
Non-current		
Interest rate swaps	0	19,679
Cross currency interest rate swap	21,709	0
TOTAL LIABILITIES	**21,709**	**19,679**

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
31 DECEMBER 2014				
Equity securities - available for sale	6,351	1,990		8,341
TOTAL FINANCIAL ASSETS CARRIED AT FAIR VALUE	**6,351**	**1,990**	**0**	**8,341**
Cross currency interest rate swap used for hedging		21,709		21,709
TOTAL FINANCIAL LIABILITIES CARRIED AT FAIR VALUE	**0**	**21,709**	**0**	**21,709**

Financial instruments other than those listed above are all measured at amortized cost.

The long-term vision that is typical of EXMAR's activities is accompanied by long-term financing and therefore also exposure to underlying rates of interest. EXMAR actively manages this exposure by means of various instruments to cover rising interest rates for a significant part of its debt portfolio.
The 2013 interest rate swap contracts included early termination clauses which were exercised by Royal Bank of Scotland in 2014, resulting in a cash out of KUSD 15,399. In 2014, a cross currency interest rate swap ("CCIRS") was entered into in order to hedge the currency and floating interest exposure on the issued NOK 700 million senior unsecured bonds.

Credit risk

Credit risk policy
Credit risk is monitored closely on an ongoing basis by the Group and creditworthiness controls are carried out if deemed necessary. At year-end no significant creditworthiness problems were noted. A considerable part of the income of our LNG joint ventures is dependent on the performance of one important client, Excelerate Energy. No credit-worthiness issues have been identified in this context and the maximum exposure is kept within predefined limits. The borrowings to equity accounted investees consist of shareholder loans to our joint ventures that own or operate an LPG or LNG vessel, as all vessels are operational and generate income, we do not anticipate any recoverability issues for the outstanding borrowings to equity accounted investees.

Exposure to risk

CARRYING AMOUNTS OF FINANCIAL ASSETS	2014	2013
Borrowings to equity accounted investees	482,376	411,959
Available-for-sale financial assets	8,341	12,774
Interest rate swaps used for hedging	0	210
Held-to-maturity investments	165	2,105
Trade and other reveivables	34,882	44,626
Cash and cash equivalents	112,832	149,389
	638,596	**621,063**

The carrying amounts of the financial assets represent the maximum credit exposure.

Impairment losses

As past due outstanding receivable balances are immaterial, no aging analysis is disclosed. No impairment losses have occured and at reporting date, no allowance for impairment has been recorded.

Interest risk

Interest risk policy

Most of EXMAR's time-charter income is based on a fixed rate component calculation, while the interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group uses a variety of interest hedging instruments available on the market (i.a. IRS, CAPS, floors and collars). The Group applies hedge accounting when the conditions to apply hedge accounting are met. In case no hedge accounting is applied the changes in fair value are recorded in the income statement.

INTEREST RATES SWAPS	2014	2013
Nominal amount of interest rate swaps and cross currency interest rate swaps	114,000	100,000
Net fair value of interest rate swaps and cross currency interest rate swaps	-21,709	-19,469
Maximum maturity date	2017	2020

The 2013 interest rate swap contracts included early termination clauses which were exercised by Royal Bank of Scotland in 2014, resulting in a cash out of KUSD 15,399. In 2014, a cross currency interest rate swap ("CCIRS") was entered into in order to hedge the currency and floating interest exposure on the issued NOK 700 million senior unsecured bonds.

Exposure to risk

EXPOSURE TO INTEREST RATE RISK	2014	2013
Total borrowings	406,708	326,636
with fixed interest rate	-28,333	-35,417
with variable interest rate: gross exposure	**378,375**	**291,219**
Interest rate financial instruments (nominal amount)	-114,000	-100,000
NET EXPOSURE	**264,375**	**191,219**

Sensitivity analysis

In case the interest rate would increase/decrease with 50 basis points, the financial statements would be impacted with the following amounts (assuming that all other variables remain constant):

	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
	2014		2013	
SENSITIVITY ANALYSIS				
Interest-bearing loans (variable interest rate)	-1,892	969	-1,455	719
Interest rate swaps and cross currency interest rate swap	570	-292	1,750	-2,055
Sensitivity (net)	**-1,322**	**677**	**295**	**-1,336**
Impact in profit and loss	-1,322	677	295	-1,336
Impact in equity	1,425	-1,425	0	0
TOTAL IMPACT	**103**	**-748**	**295**	**-1,336**

A significant portion of EXMAR's interest income is derived from borrowings to equity accounted investees with variable interest rates. Any increase/decrease in the interest rate would result in an increase/decrease of interest income but would mainly be offset by an increase/decrease in the interest expense recognized by the equity accounted investee for a corresponding amount. Accordingly, any increase/decrease in the variable interest rate applied on the borrowings to equity accounted investees would have no impact on the net result of the Group. Therefore, borrowings to equity accounted investees have not been included in the above sensitivity analysis.

Currency risk

Currency risk policy

The Group's currency risk is historically mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses. In order to monitor the EUR currency risk, the Group uses a varied range of foreign currency rate hedging instruments. As per 31 December 2014 and 2013, no forward exchange contracts were outstanding to cover the EUR/USD exposure. In 2014, a NOK 700 million senior unsecured bond was issued (initially equivalent to USD 114 million; see note 23). The NOK/USD exposure was covered by a cross currency interest rate swap that matches the debt profile of the bond.

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

	EUR	NOK	GBP	CAD	EUR	GBP	SGD
	2014				2013		
Receivables	14,180	0	91	1,043	13,747	4	117
Payables	-18,052	0	-703	-15	-17,820	-103	-85
Interest-bearing loans	-1,805	-700,000	0	0	-48	0	
Balance sheet exposure	**-5,677**	**-700,000**	**-612**	**1,028**	**-4,121**	**-99**	**32**
IN THOUSANDS OF USD	**-6,892**	**-91,420**	**-954**	**887**	**-5,683**	**-164**	**25**

Sensitivity analysis

As per 31 December 2014 an increase in the year-end USD/EUR rate of 10% would impact the income statement with KUSD -689 (KUSD -620 for 2013), excluding the effect on any forward exchange contracts. A 10% decrease of the USD/EUR rate would impact the income statement with the same amount (opposite sign).

The NOK/USD exposure on the outstanding NOK 700 million bond is fully covered by the CCIRS entered into that matches the terms and conditions of the outstanding bond. Any impact of an increase/decrease of the NOK/USD exchange rate on the outstanding bond would be offset by a decrease/increase in the fair value of the CCIRS for a corresponding amount.

Liquidity risk

Liquidity risk policy

The Group manages the liquidity risk in order to meet financial obligations as they fall due. The risk is managed through a continuous cash flow projection follow-up, monitoring balance sheet liquidity ratios against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Maturity analysis of financial liabilities and borrowings to equity accounted investees

Our current financial liabilities such as trade and other payables are expected to be paid within the next twelve months and therefore not included in below tables. The following are the contractual maturities of our financial liabilities and our borrowings to equity accounted investees, including estimated interest payments:

	Currency	Interest rates	Maturity	Carrying amount	Contractual cash flows: Total	0-12 mths	1-2 years	2-5 years	> 5 years
AS PER 31 DECEMBER 2014									
Non-derivative financial liabilities:									
Bank loans	USD	LIBOR + 1%	2018	-40,400	-43,270	-562	-693	-42,015	0
Bank loans	USD	5.515%	2018	-28,333	-31,901	-8,568	-8,176	-15,157	0
Bank loans	USD	LIBOR + 0.9%	2020-2021	-244,908	-270,836	-10,162	-11,955	-39,869	-208,850
Bond	NOK	NIBOR + 4.5%	2017	-91,420	-108,011	-5,806	-6,177	-96,028	0
Other bank loans	USD			-1,647	-1,722	-589	-561	-572	0
				-406,708	**-455,740**	**-25,687**	**-27,562**	**-193,641**	**-208,850**
Derivative financial instruments (net):									
Cross currency interest rate swap	USD			-21,709	-22,117	-805	-452	-20,860	0
				-21,709	**-22,117**	**-805**	**-452**	**-20,860**	**0**
Borrowings to equity accounted investees	USD			**482,377**	**806,737**	**48,563**	**80,174**	**191,603**	**486,397**
AS PER 31 DECEMBER 2013									
Non-derivative financial liabilities:									
Bank loans	USD	LIBOR + 1%	2018-2019	-39,500	-44,660	-520	-617	-43,523	0
Bank loans	USD	5.515%	2018	-35,417	-40,860	-8,960	-8,568	-23,333	0
Bank loans	USD	LIBOR + 0.9%	2020-2021	-251,654	-280,038	-9,774	-10,598	-37,192	-222,475
Other bank loans	USD			-65	-68	-47	-21	0	0
				-326,636	**-365,627**	**-19,300**	**-19,804**	**-104,048**	**-222,475**
Derivative financial instruments (net):									
Interest rate swaps	USD			-19,469	-31,044	-7,854	-7,457	-12,851	-2,882
				-19,469	**-31,044**	**-7,854**	**-7,457**	**-12,851**	**-2,882**
Borrowings to equity accounted investees	USD			**411,959**	**747,482**	**42,926**	**56,407**	**196,006**	**452,143**

Fair values

Fair values versus carrying amounts

	Fair value hierarchy(*)	Carrying amount 2014	Fair value 2014	Carrying amount 2013	Fair value 2013
CARRYING VALUES VERSUS FAIR VALUES					
Borrowings to equity accounted investees	2	482,376	545,323	411,959	468,950
Available-for-sale financial assets	1/2	8,341	8,341	12,774	12,774
Derivative financial instruments assets	2	0	0	210	210
Trade and other receivables		34,882	34,882	44,626	44,626
Cash and cash equivalents		112,832	112,832	149,389	149,389
Interest-bearing loans	2	-406,708	-381,503	-326,636	-297,700
Trade and other payables		-35,569	-35,569	-50,953	-50,953
Derivative financial instruments liabilities	2	-21,709	-21,709	-19,679	-19,679
		174,445	**262,597**	**221,690**	**307,617**

(*) The financial assets and liabilities carried at fair value are analysed and a hierarchy in valuation method has been defined: level 1 being quoted bid prices in active markets for identical assets or liabilities, level 2 being inputs in other than quoted prices included in level 1 that are observable for the assets and liabilities, either directly or indirectly, level 3 being inputs for the asset or liability that are not based on observable market data.

Basis for determining fair values:

Available-for-sale financial assets:	quoted closing bid price at reporting date
Derivative financial instruments:	present value of future cash flows, discounted at the market rate of interest at reporting date
Interest-bearing loans:	present value of future cash flows, discounted at the market rate of interest at reporting date
Borrowings to equity accounted investees:	present value of future cash flows, discounted at the market rate of interest at reporting date

For certain financial assets and liabilities (trade and other receivables, cash and cash equivalents and trade and other payables) not carried at fair value, no fair value is disclosed because the carrying amounts are a reasonable approximation of the fair values.

Capital management

The Board's policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. The balance between a higher return that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position is monitored on a continuing basis. The Board monitors the return on capital and the level of dividends to ordinary shareholders.

29. Operating leases

(in thousands of USD)

Lease obligations

EXMAR leases a number of assets using operating lease agreements. The agreements don't impose restrictions such as additional debt and further leasing. The expense for 2014 relating to the operating lease agreements amounts to KUSD 24,120 (2013: KUSD 29,474) of which KUSD 15,645 is born by our joint ventures (2013: KUSD 12,495). No payments for non-cancellable subleases were received. The future minimum lease payments for our subsidiaries and joint ventures are as follows:

	Subsidiaries	Joint ventures	Subsidiaries	Joint ventures
	2014		2013	
OPERATING LEASE OBLIGATIONS				
Less than 1 year	2,796	8,859	8,731	9,191
Between 1 and 5 years	6,668	31,699		35,239
More than 5 years	2,501	23,439		33,286
	11,965	**63,997**	**8,731**	**77,716**

The amounts disclosed for the joint ventures represent our share in the lease obligations. The average duration of the lease agreements amount to 5.0 years. The Group has for some of the leased assets purchase options, some contracts foresee extension options. Such extension options have not been taken into account for determining above obligations.

Lease rights

EXMAR lets a number of its assets using operating lease agreements. The income in 2014 relating to operating leases amounts to KUSD 197,906 (2013: KUSD 185,413) of which KUSD 158,397 is earned by our joint ventures (2013: KUSD 152,070). The future minimum rental receipts are as follows:

	Subsidiaries	Joint ventures	Subsidiaries	Joint ventures
	2014		2013	
OPERATING LEASE RIGHTS (LEASES AS LESSOR)				
Less than 1 year	7,274	71,011	25,968	66,599
Between 1 and 5 years		216,201	3,458	203,768
More than 5 years		343,024		372,544
	7,274	**630,236**	**29,426**	**642,911**

The amounts disclosed for the joint ventures represent our share in the lease rights. The average duration of the lease agreements amounts to 4.1 years. The Group has granted for some of these vessels purchase options and some contracts foresee a possible extension at the end of the lease agreement. Such extension options have not been taken into account for determining above lease rights.

30. Capital commitments

(in thousands of USD)

As per 31 December 2014 the capital commitments are as follows:

	Subsidiaries	Joint ventures
LPG	0	171,321
LNG	355,603	56,591
	355,603	**227,912**

The amounts disclosed for the joint ventures represent our share in the joint ventures. The capital commitments relate to the midsize carriers under construction as well as the committed investments in the *CARIBBEAN FLNG*, second FLNG and the FSRU. The payments of these commitments will be spread over the next 4 years.

31. Contingencies

Several of the Group's companies are involved in a number of minor legal disputes arising from their daily management. The directors do not expect the outcome of these procedures to have any material effect on the Group's financial position.

32. Related parties

Identity of related parties

The Company has a related party relationship with its subsidiaries and joint ventures and with its directors and executive officers.

Transactions with majority shareholders

Saverbel NV & Saverex NV, controlled by Mr Nicolas Saverys (CEO of EXMAR) charged EUR 204,678 to the Group (2013: EUR 272,705) for services provided during 2014. All services are supplied on an arm's length basis.

Parent company

Saverex NV, the major shareholder of EXMAR NV prepares financial statements available in Belgium.

Transactions with joint ventures

EXMAR provides general, accounting and corporate management services for its joint ventures. For these services, fees are charged to the joint ventures.
EXMAR also provides borrowings to its joint ventures for which an interest income is recognised in the financial statements. We refer to note 13 for an overview of these borrowings and to note 6 for the total amount of interest income.

Transactions with key management personnel

Board of Directors

	2014	2013
BOARD OF DIRECTORS (IN EUR)		
Chairman	100,000	100,000
Other members	50,000	50,000
Total paid (*)	444,126	450,000

(*) The total amount paid to the members of the Board of Directors represents the total payments to all non-executive and independent directors for the activities as members of the Board of Directors. The directors who are member of the Executive Committee and were paid accordingly, have foregone the director's payment. No loans or advances were granted to them.

Audit Committee

AUDIT COMMITTEE (IN EUR)	2014	2013
Chairman	20,000	20,000
Other members	10,000	10,000
Total paid	50,000	50,000

Nomination and Remuneration Committee

NOMINATION AND REMUNERATION COMMITTEE (IN EUR)	2014	2013
Members	10,000	10,000
Total paid	30,000	30,000

Executive Committee

The remuneration of the members of the Executive Committee is determined annually by the Board of Directors on the basis of a proposal of the Nomination and Remuneration Committee. In 2014 and 2013 the Executive Committee, excluding the CEO, consisted of 8 members on average. Seven members of the Executive Committee have a self-employed status. In the event of termination of their appointment, they have no right to any form of severance compensation, except for the agreement with Lara Consult NV represented by Bart Lavent and the agreement with Chirmont NV represented by Miguel de Potter. David Lim is employed through an agreement under United States law. The remuneration consists of a fixed component and a variable component. The variable component is partly determined in function of the financial result of the Group.

	2014	2013
EXECUTIVE COMMITTEE, EXCLUDING CEO (IN THOUSANDS OF EUR)		
Total fixed remuneration	3,873	4,032
of which for insurance and pension plan	320	321
of which value of share options	509	839
Total variable remuneration	2,000	1,850
CEO (IN THOUSANDS OF EUR)		
Total fixed remuneration	1,014	1,013
of which for insurance and pension plan	52	52
of which value of share options	139	201
Total variable remuneration	500	500

No loans or advances were granted to the members of the Executive Committee in 2014.

The members of the Executive Committee are among the beneficiaries of the 9 share option plans approved by the Board of Directors. The accumulated number of options (plan 1 - 9) allocated to the members of the Executive Committee are as follows:

	2014	2013
NUMBER OF SHARES ALLOCATED		
Nicolas Saverys	367,055	307,055
Patrick De Brabandere	209,758	189,758
Pierre Dincq	109,293	94,293
Paul Young (*)	62,541	97,005
Didier Ryelandt (*)	141,114	114,114
Marc Nuytemans	128,928	98,928
Bart Lavent	87,439	77,439
Miguel de Potter	92,625	62,625
David Lim	116,158	86,158
	1,314,911	**1,127,375**

(*) As per 31 December 2014, Didier Ryelandt and Paul Young are no longer member of the Executive Committee.

33. Group entities

(in thousands of USD)

	Country of incorporation	Company ID	Consolidation method	Ownership 2014	Ownership 2013
CONSOLIDATED COMPANIES					
Joint ventures					
Best Progress International Ltd	Hong Kong		Equity method	50.00%	50.00%
Blackbeard Shipping Ltd	Hong Kong		Equity method	50.00%	50.00%
Croxford Ltd	Hong Kong		Equity method	50.00%	50.00%
Estrela Ltd	Hong Kong		Equity method	50.00%	50.00%
Excelerate NV	Belgium	0870.910.441	Equity method	50.00%	50.00%
Excelsior BVBA	Belgium	0866.482.687	Equity method	50.00%	50.00%
EXMAR Excalibur Shipping Company Ltd	Great Britain		Equity method	50.00%	50.00%
EXMAR Gas Shipping Ltd	Hong Kong		Equity method	50.00%	50.00%
EXMAR LPG BVBA	Belgium	0501.532.758	Equity method	50.00%	50.00%
EXMAR Shipping BVBA	Belgium	0860.978.334	Equity method	50.00%	50.00%
Explorer NV	Belgium	0896.311.177	Equity method	50.00%	50.00%
Express NV	Belgium	0878.453.279	Equity method	50.00%	50.00%
Farnwick Shipping Ltd	Liberia		Equity method	50.00%	50.00%
Fertility Development Co Ltd	Hong Kong		Equity method	50.00%	50.00%
Glory Transportation Ltd	Hong Kong		Equity method	50.00%	50.00%
Good Investment Ltd	Hong Kong		Equity method	50.00%	50.00%
Hallsworth Marine Co.	Liberia		Equity method	50.00%	50.00%
Laurels Carriers Inc	Liberia		Equity method	50.00%	50.00%
Marching Prospects	Hong Kong		Equity method	50.00%	50.00%
Monteriggioni Inc	Liberia		Equity method	50.00%	50.00%
Reslea NV	Belgium	0435.390.141	Equity method	50.00%	50.00%
Solaia Shipping LLC	Liberia		Equity method	50.00%	50.00%
Splendid Ltd	Hong Kong		Equity method	50.00%	50.00%
Talmadge Investments Ltd	British Virgin Islands		Equity method	50.00%	50.00%
Universal Crown Ltd	Hong Kong		Equity method	50.00%	50.00%
Vine Navigation Co.	Liberia		Equity method	50.00%	50.00%

To be continued on page 63 »

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	Country of incorporation	Company ID	Consolidation method	Ownership 2014	Ownership 2013
CONSOLIDATED COMPANIES					
Associates					
Bexco NV	Belgium	0412.623.251	Equity method	44.91%	44.91%
CMC Belgibo BVBA	Belgium	0456.815.263	Equity method	49.90%	49.90%
Marpos NV	Belgium	0460.314.389	Equity method	45.00%	45.00%
Subsidiaries					
Belgibo NV	Belgium	0416.986.865	Full	100.00%	100.00%
Caribbean FLNG SAS	Colombia		Full	100.00%	0.00%
DV Offshore SAS	France		Full	100.00%	100.00%
ECOS SRL	Italy		Full	60.00%	60.00%
Electra Offshore Ltd	Hong Kong		Full	100.00%	100.00%
Excalibur BVBA	Belgium	0564.763.001	Full	100.00%	0.00%
EXMAR Energy Hong Kong Ltd	Hong Kong		Full	100.00%	100.00%
EXMAR Energy Netherlands BV	Netherlands		Full	100.00%	0.00%
EXMAR Energy Partners LP	Marshall Islands		Full	100.00%	0.00%
EXMAR General Partner Ltd	Hong Kong		Full	100.00%	0.00%
EXMAR Holdings Ltd	Liberia		Full	100.00%	100.00%
EXMAR Hong Kong Ltd	Hong Kong		Full	100.00%	100.00%
EXMAR LNG Holding NV	Belgium	0891.233.327	Full	100.00%	100.00%
EXMAR LNG Infrastructure NV	Belgium	0555.660.441	Full	100.00%	0.00%
EXMAR LNG Investments Ltd	Liberia		Full	100.00%	100.00%
EXMAR Lux SA	Luxembourg		Full	100.00%	100.00%
EXMAR Marine NV	Belgium	0424.355.501	Full	100.00%	100.00%
EXMAR Monteriggioni Shipping Cy Ltd	Great Britain		Full	0.00%	100.00%
EXMAR Netherlands BV	Netherlands		Full	100.00%	100.00%
EXMAR NV	Belgium	0860.409.202	Full	100.00%	100.00%
EXMAR Offshore Company	USA		Full	100.00%	100.00%
EXMAR Offshore Ltd	Bermuda		Full	100.00%	100.00%
EXMAR Offshore Services SA	Luxembourg		Full	100.00%	100.00%
EXMAR Offshore NV	Belgium	0882.213.020	Full	100.00%	100.00%
EXMAR Opti Ltd	Hong Kong		Full	100.00%	100.00%
EXMAR Qeshm Private Ltd	Iran		Full	0.00%	100.00%
EXMAR Singapore Pte Ltd	Singapore		Full	100.00%	100.00%
EXMAR Ship Management NV	Belgium	0442.176.676	Full	100.00%	100.00%
EXMAR Ship Management India Private Ltd	India		Full	100.00%	100.00%
EXMAR Shipping USA Inc	USA		Full	100.00%	100.00%
EXMAR (UK) Shipping Company Ltd	Great Britain		Full	100.00%	100.00%
EXMAR VLGC NV	Belgium	0847.316.675	Full	100.00%	100.00%
EXMAR Yachting NV	Belgium	0546.818.692	Full	100.00%	0.00%
Export LNG Ltd	Hong Kong		Full	100.00%	100.00%
Exview Hong Kong Ltd	Hong Kong		Full	100.00%	100.00%
Finserve BVBA	Belgium	0449.063.577	Full	100.00%	0.00%
Franship Offshore Lux SA	Luxembourg		Full	100.00%	100.00%
Internationaal Maritiem Agentschap NV	Belgium	0404.507.915	Full	99.03%	99.03%
Kellett Shipping Inc	Liberia		Full	100.00%	100.00%
LNG BargeCo BVBA	Belgium	0537.347.633	Full	100.00%	100.00%
LNG ProviderCo BVBA	Belgium	0537.348.029	Full	100.00%	100.00%
Seana Shipping & Trading Transport Company	Iran		Full	0.00%	66.00%
Springmarine Nigeria Ltd	Nigeria		Full	100.00%	100.00%
Tecto Cyprus Ltd	Cyprus		Full	100.00%	100.00%
Tecto Luxembourg SA	Luxembourg		Full	100.00%	100.00%
Travel Plus NV	Belgium	0442.160.147	Full	100.00%	100.00%

34. Major exchange rates used

	Closing rates		Average rates	
	2014	2013	2014	2013
EXCHANGE RATES				
USD	1.2141	1.3791	1.3348	1.3259
GBP	0.7789	0.8337	0.8077	0.8486
HKD	9.4170	10.6933	10.3529	10.2842

All exchange rates used are expressed with reference to the EURO.

35. Fees statutory auditor

The worldwide audit and other fees in respect of services provided by KPMG Bedrijfsrevisoren or companies or persons related to the auditors, can be detailed as follows:

	2014	2013
FEES STATUTORY AUDITOR		
Audit services	370	277
Audit related services	600	438
Tax services	487	288
	1,457	**1,003**

The non-audit fees exceed the audit fees for 2014 and 2013. The Audit Committee has approved the non-audit fees on 2 December 2014 and 3 December 2013, respectively.

36. Subsequent events

The bareboat agreement for the accommodation barge Wariboko (ex OTTO 5) contained a purchase option. End February 2015 EXMAR has exercised this purchase option and acquired the accommodation barge from its current owner for an amount of USD 19 million.

End January 2015 our joint ventures Excelsior BVBA and Solaia Shipping LLC have drawdown on a new USD 175 million senior secured credit facility. The net proceeds of this new facility have been used to refinance all existing indebtedness held by our joint ventures and for general corporate and working capital purposes. This new facility includes customary covenants and warranties.

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

The Board of Directors, represented by Nicolas Saverys and Patrick De Brabandere, and the Executive Committee, represented by Nicolas Saverys and Miguel de Potter, hereby confirm that, to the best of their knowledge, the consolidated financial statements for the twelve months period ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole, and that the consolidated management report includes a fair overview of the development and performance of the business and the position of the company and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

Report of the statutory auditor

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our report on the consolidated financial statements as of and for the year ended 31 December 2014, as defined below, as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements - unqualified opinion

We have audited the consolidated financial statements of EXMAR NV ("the Company") and its subsidiaries (jointly "the Group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and consolidated statement of other comprehensive income and the consolidated statements of changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to KUSD 918,066 and the consolidated statement of profit or loss and consolidated statement of other comprehensive income shows a profit for the year of KUSD 68,254.

Board of Directors' responsibility for the preparation of the consolidated financial statements

The Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the Board of Directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and consolidated financial position as at 31 December 2014 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report on the consolidated financial statements.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement which does not modify the scope of our opinion on the consolidated financial statements:

- The annual report on the consolidated financial statements includes the information required by law, is consistent, in all material respects, with the consolidated financial statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Kontich, 16 April 2015

KPMG Bedrijfsrevisoren
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor

2. STATUTORY ACCOUNTS

The statutory accounts of EXMAR NV are disclosed hereafter in summarised version. The full version will be filed with the National Bank of Belgium and are available on the Company's website (www.exmar.be). In his audit report, the statutory auditor did not express any reservations in respect of the statutory accounts of EXMAR NV.

Balance sheet

	2014	2013
ASSETS		
Fixed assets	**702,600**	**684,792**
(In-)tangible assets	1,678	189
Financial assets	700,922	684,603
Current assets	**203,266**	**294,993**
Amounts receivable after one year	46,111	102,523
Amounts receivable within one year	79,159	59,613
Investments	54,955	74,747
Cash and cash equivalents	21,939	55,798
Accrued income and deferred charges	1,102	2,312
TOTAL ASSETS	**905,866**	**979,785**

	2014	2013
EQUITY AND LIABILITIES		
Equity	**510,510**	**544,358**
Capital	88,812	88,812
Share premium	209,902	209,902
Reserves	101,817	113,761
Accumulated profits	109,979	131,883
Provisions and deferred taxes	**2,697**	**2,697**
Provisions and deferred taxes	2,697	2,697
Liabilities	**392,659**	**432,730**
Amounts payable after one year	299,398	312,741
Amounts payable within one year	90,885	95,970
Accrued charges and deferred income	2,376	24,019
TOTAL EQUITY AND LIABILITIES	**905,866**	**979,785**

Income statement

	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013
INCOME STATEMENT		
Operating income	7,387	1,799
Operating expenses	14,919	8,140
Operating result	**-7,532**	**-6,341**
Financial income	33,498	68,325
Financial expenses	-25,339	-9,891
Results from ordinary activities before tax	**627**	**52,093**
Extraordinary income	3,660	0
Extraordinary expenses	0	-22
Result for the year before tax	**4,287**	**52,071**
Income tax	-769	-2
Result for the year	**3,518**	**52,069**

APPROPRIATION OF RESULT		
Result to be appropriated	135,401	213,097
Transfer from/(to) capital and reserves	11,944	-9,348
Result to be carried forward	-109,979	-131,883
Distribution of result	-37,366	-71,866

EXMAR