



Investor Meetings May 2017

Innovation: Our Source of Energy

DISCLAIMER AND IMPORTANT INFORMATION



About this presentation

By attending a meeting where this presentation (the "**Presentation**") is presented, or by reading the Presentation slides, the reader or the recipient, as the case may be, (the "**Recipient**") agrees to be bound by the terms, conditions and limitations hereunder.

This Presentation has been produced by EXMAR NV ("**EXMAR**" or the "**Company**") solely for use in presentations to potential investors in connection with the contemplated offering of bonds by EXMAR Netherlands BV (the "**Issuer**") expected to be initiated in May 2017 (the "**Bonds**"). This Presentation and its contents are strictly confidential and may not be reproduced, passed on or redistributed in whole or in part, directly or indirectly, to any other person. The joint lead managers and bookrunners are DNB Markets, Pareto Securities, Nordea Markets and SEB (the "**Managers**").

This Presentation is for information purposes only and does not in itself constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any of the Bonds. Prospective investors in the Bonds are required to read the offering material and other relevant documentation which is released in relation thereto for a description of the terms and conditions of the Bonds.

The information contained in this Presentation is furnished by the Company and has not been independently verified by the Managers. No representation or warranty (expressed or implied) is made as to the completeness of the information contained herein, and it should not be relied upon as such. None of the Managers or any of their parent or subsidiary undertakings or any such person's directors, officers, employees, advisors or representatives (collectively the "**Representatives**") shall have any liability whatsoever (in negligence or otherwise) arising directly or indirectly from any use of this Presentation or its contents or otherwise arising in connection with the Bonds or the Presentation, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Presentation.

Inherent risk and no investment advice

An investment in the Bonds involves a high level of risk and several factors could cause the actual results or performance of the Company to be different from what may be expressed or implied by statements contained in this Presentation. Each investor is solely responsible for its own assessment of the market and the market position of the Company and must conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Company, its business and its Bonds and other securities. The content of this Presentation is not to be construed as financial, legal, credit, business, investment, tax or other professional advice. Each Recipient should consult with its own professional advisers for any such advice.

Limited investigations

No due diligence investigations (neither legal, commercial nor technical) have been carried out by the Managers or by any other parties in connection with the Bonds. The Recipient acknowledges and accepts the risks associated with the fact that only limited investigations have been carried out.

No updates

This Presentation is dated May 2017. Neither the delivery of this Presentation nor any further discussions of the Company or the Managers with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. Neither the Company nor the Managers undertakes any obligation to review or confirm, or to release publicly or otherwise to investors or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date of this Presentation.

Conflict of interest

The Managers and/or their Representatives may hold shares, options or other securities of the Company and may, as principal or agent, buy or sell such securities. The Managers may have other financial interests in transactions involving these securities.

Third party sources

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

DISCLAIMER AND IMPORTANT INFORMATION (CONT'D)



Forward looking statements

This Presentation contains certain “forward-looking statements”. The Recipient is cautioned not to rely on these forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity of the Company, cash available for dividend payments, future capital expenditures and dry-docking costs and newbuilding vessels and expected delivery dates, are forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Risks and uncertainties include, but are not limited to, the risk factors summarized on slide 4 and 5 of this Presentation. A further list and description of risks, uncertainties and other factors can be found in the Company's Annual Report.

Distribution and selling restrictions

Neither the Company nor the Managers nor any of their Representatives have taken any actions to allow the distribution of this Presentation in any jurisdiction where a registration or similar action would be required for such purposes. The distribution of this Presentation and any purchase of or application/subscription for Bonds is restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction.

Neither this Presentation nor any copy of it, nor the information contained herein, is being issued, and nor may this Presentation nor any copy of it, nor the information contained herein, be distributed directly or indirectly, to or into Australia, Canada, Japan or the United States or to any U.S. person, or to any other jurisdiction in which such distribution would be unlawful, except as set forth herein and pursuant to appropriate exemptions under the laws of any such jurisdiction.

The Bonds have not been and will not be registered under the U.S. Securities Act or under applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds will only be offered or sold (i) outside the United States to persons other than “U.S. persons” (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) and (ii) in the United States to “Qualified Institutional Buyers” (“**QIBs**”) (as defined in Rule 144A promulgated under the U.S. Securities Act) in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Neither the Company nor the Managers have authorised any offer to the public of the Bonds or has undertaken or plans to undertake any action to make an offer of the Bonds to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, as amended (the “**Prospectus Directive**”).

In the event that this Presentation is distributed in the United Kingdom, it shall be directed only at persons who are either (a) “investment professionals” for the purposes of Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (b) high net worth companies, unincorporated associations and other persons to whom it may lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any person who is not a Relevant Person must not act or rely on this Presentation or any of its contents. Any investment or investment activity to which this Presentation relates will be available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Presentation is not a prospectus for the purposes of Section 85(1) of the UK Financial Services and Markets Act 2000, as amended (“**FSMA**”). Accordingly, this Presentation has not been approved as a prospectus by the UK Financial Services Authority (“**FSA**”) under Section 87A of FSMA and has not been filed with the FSA pursuant to the UK Prospectus Rules nor has it been approved by a person authorised under FSMA.

Governing law

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

Summary of key risk factors



A number of risk factors may adversely affect the Company and its subsidiaries (together the "Group"). This summary is intended to highlight some of those risks, but is not intended to be exhaustive. Reference is made to the Company's published 2016 annual report page 59-61 for a more detailed description of relevant risk factors. If any of the risks or uncertainties described below, or any other risks and uncertainties not presently known to the Company, or deemed immaterial, materialise (individually or together with other risks or circumstances), it could have a material adverse effect on the Issuer and the Group's business, financial condition, results of operations and cash flows and could therefore have a negative effect on the trading price of the Bonds and the Issuer's ability to pay all or part of the interest or principal on the Bonds. An investment in the Bonds involves inherent risks and is only suitable for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

- **General market and cyclical risks:** The Group's operations is exposed to changes in the market demand for gas transport and in the macro-economic situation in general. Historically, both charter rates and vessel values tend to be cyclical.
- **Competitive risks:** The international liquefied gas market is a highly competitive market and an oversupply may lead to a reduction in charter rates, vessel values and profitability.
- **Risks related to time charters and voyage charters:** No assurance can be given that any of the existing time charters or contracts of affreightment will be renewed or, if renewed, will be renewed at satisfactory rates. In case we can not enter into profitable long term charters for our existing fleet or our floating assets under construction our result and cash flows will be substantially affected. We would be subject to a short term or spot market or charters based on changing market prices. In addition it might be more difficult to obtain financing for such assets at reasonable terms.
- **Risks related to the operation of ocean-going vessels:** The Group's operation of vessels is affected by risks of mechanical failure of the vessels, explosions, collisions, cargo loss or damage and business interruption caused by defects, human error, war, terrorism and bad weather.
- **Regulatory and environmental risks:** Changes in regulatory requirements for liquefied gas carriers may affect the Group's operations. The shipping and offshore business is subject to environmental rules and regulations pursuant to international conventions and national legislation in relevant jurisdictions. Breach of these rules and regulations may result in fines, penalties and/or claims by authorities, customers and other third parties. New legislation and/or rules may result in stricter and/or more expensive requirements to be complied with.
- **Governmental and safety requirements:** The Group is subject to the international laws and regulations governing the shipping and oil service industry. In the event that the Group is unable at any time to comply with the existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the operations may be adversely affected. Compliance with safety and other vessel requirements imposed by authorities or classification societies may be costly and could reduce the Group's net cash flows and net income.
- **Legislation and tax laws:** The Group may become subject to future changes to current legislation and tax laws under which the Group operates, which the Group cannot avoid or influence.
- **Political risks:** The Group is exposed to the risk of political, financial and economic instability in the international market as a whole and in some of the geographic markets in which the Group may operate in the future.
- **Dependency on a limited number of clients:** The Group 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 could lead to a significant loss of income and cash flows.
- **Risks related to newbuilds:** The Group currently has several newbuilds under construction. There is always an inherent risk related to delays and budget overruns related to new-buildings. Significant cost overruns or delays could adversely affect the Group's financial position. Additionally, failure to complete a project on time may result in the delay of revenue from that vessel and new vessels may experience start-up difficulties following delivery or other unexpected operational problems. Any newbuild may have hidden defects or deficiencies that may not be covered by the warranties under the shipbuilding contract and/or may have a negative impact on the Group's operational performance. If shipyards do not perform under the contracts and the Group is unable to enforce refund guarantees, the Group could lose all or part of its investment.

Summary of key risk factors (cont'd)



- **Termination risk:** The Group's current contracts permit, and future contracts may permit, a customer to terminate their contract early subject to the payment of a termination fee, however such fee may not fully compensate the loss sustained by the Group.
- **Risks related to financial indebtedness:** Servicing current and future indebtedness limits funds available for other purposes. If the Group does not have sufficient cash flows to pay its financial indebtedness and to fund its other liquidity needs it may become dependent on obtaining new financing. No assurance can be given that such financing will be obtainable, or if obtainable, on acceptable terms. Impossibility to finance or refinance our assets under construction and our existing fleet would have a substantial impact on our financial position. The financing possibilities and the cost of financing can be volatile and dependent on the overall economic circumstances.
- **Financial restrictions:** The existing financing arrangements for our fleet are secured by the vessels and contain restrictions and other covenants that may restrict our business and financing activities. Any default could result in the acceleration of the maturity date and lenders could call on the guarantees of these facilities.
- **Interest rate and exchange rate risk:** Although the Company has entered into certain hedging arrangements, it is exposed to the risk of changes in interest rates and exchange rates.
- **Litigation:** The operating hazards inherent in the Company's business expose the Company to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, IPR litigation, tax or securities litigation, and maritime lawsuits (including the possible arrest of the Company's vessels). The Company is currently not involved in any pending or threatened litigation or dispute, however, no assurance can be given as in this respect going forward.
- **Market for the bonds:** The Bonds will constitute new securities, for which currently there is no trading market. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Group and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. The bondholders may also be subject to restrictions on transfers of the Bond.
- **The Bonds may not be a suitable investment for all investors:** Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:
 - have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Presentation or any applicable supplement;
 - have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
 - understand thoroughly the terms of the Bonds; and
 - be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
- **The trading price of the Bonds may be volatile:** Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar notes, the performance of the Group and other factors, many of which are beyond the Group's control.



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY AND SITUATION OVERVIEW



LPG and LNG business areas performing strongly

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

FLNG Unit

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

FSRU barge

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

INVESTMENT HIGHLIGHTS



Industry leader within LNG and LPG shipping

- Innovator and world market leader in floating liquefaction (FLNG) and floating regasification (FSRU)
- World class reference in LPG shipping with blue-chip customers

Strong cash flow visibility

- The Company's LNG fleet has an average remaining firm charter duration of ~10 years
- Solid contract portfolio in LPG adds support in a more challenging market

Solid counterparties and partners

- Strong relationships with the world's leading shipping banks, operators and owners
- Solid customer relationships with returning customers
- Strong JV partner in Teekay LNG Partners (TGP)

Opportunities for significant future growth

- Strong player in MGC and Pressurized segments of the LPG world positioned to act as a consolidator
- FLNG first mover advantage to capture a niche market
- Several FSRU projects being actively developed

Listed Company

- The Company is listed on Euronext Brussels with a market cap of USD ~340m
- EXMAR Group – possesses more than 185 years of experience in Marine Industries
- Management and Board of Directors with significant industry experience and proven track record

TRANSACTION OVERVIEW



Issuer:	EXMAR Netherlands BV
Parent and Guarantor:	EXMAR NV
Issue Amount:	Up to EUR 140 million (or equivalent in USD or NOK)
Use of proceeds:	The net proceeds shall be used to (i) refinance the Issuer's NOK 1,000 million senior unsecured bond issue, and (ii) for general corporate purposes
Coupon:	3M EURIBOR + [●]% p.a., quarterly interest payments
Settlement Date:	[●] June 2017
Final Maturity Date:	[●] June 2020 (3 years after the Settlement Date)
Price:	100%
Amortization:	The Bonds shall be repaid in full at Final Maturity Date at price 100.00% (par)
Financial covenants: (at the level of Guarantor)	<ul style="list-style-type: none"> • Liquidity: Maintain free cash of USD 25 million • NIBD/Equity: Maintain NIBD/Equity of maximum [2.75]X • Minimum Equity: Maintain Equity of minimum USD 300 million • Interest Coverage Ratio: Maintain an EBITDA to Net Interest Expense ratio of minimum 2.00:1 • Minimum Working Capital: Maintain a positive Working Capital
Dividend restrictions	Dividends restricted to the higher of (i) 50% of the Parent's consolidated net profit after taxes based on the audited annual accounts for the previous financial year and (ii) Euro 0.30 per share. The Parent shall not be permitted to make any Distribution until the Caribbean FLNG has commenced employment of minimum 5 year and a minimum EBITDA of USD [35]m or has been sold to a third party (either wholly or partly with 50% of more sold) and the Group having received the proceeds from such sale, and the aggregate prepayment (including the Mandatory Prepayment) having been made to the Bondholders on or as soon as practical to such sale being [EUR 50 million or more]
General covenants:	Standard terms and covenants including <i>inter alia</i> regarding disposal of assets, subsidiaries and JV companies' distribution, financial indebtedness, financial support, negative pledge
Listing:	The Issuer shall apply for the Bonds to be listed on Oslo Børs
Change of Control:	Put at 101% of par value (plus accrued interest)
Trustee:	Nordic Trustee
Governing law:	Norwegian
Joint Lead Managers:	DNB Markets, Pareto Securities, Nordea Markets and SEB



EXMAR - overview

EXMAR AT A GLANCE

Key metrics (proportional consolidation)

- Market capitalization: EUR ~340m
- Revenue (2016): USD 278m
- EBITDA (2016): USD 116.5m (*)
- Total assets (2016): USD 1,326m
- Equity ratio (2016): 32.6%
- Net Debt / EBITDA (2016): 4.8x
- Employees (2016): 1,862 (of which 1,628 seafarers)

(*) including USD 14.3m non cash profit

Worldwide Offices



Fleet list (owned vessels) at 5th May 2017



EXMAR BUSINESS OVERVIEW

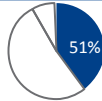


EBITDA by segment

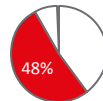
(2016)

(*) including USD 14.3m non cash profit

LNG



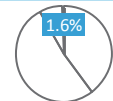
LPG / NH₃



Offshore



Supporting Services



Overview / business approach

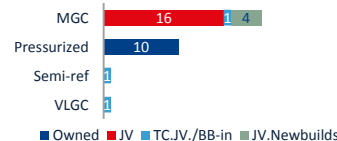
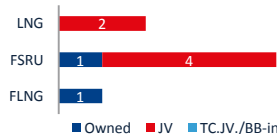
- LNG transportation, liquefaction, storage and regasification
- Long-term time-charter contracts of 10+ years
- Limited opex exposure
- 1st class in-house technical management and crewing

- Niche position in LPG, chemical gases and ammonia transportation
- Established 50/50 JV with Teekay LNG to focus on midsize gas carriers
- Long-term relationships with blue-chip customers
- Balance between TC, COA and spot commitments

- Provides innovative solutions in the field of offshore oil & gas production
- Cost effective approach with standardized design & engineering

- In-house engineering departments in Antwerp, Houston and Paris
- Ship management offices in Antwerp and Singapore providing management services for Exmar Group as well as a multitude of blue-chip clients

No. vessels (owned / managed only)



n/a

Key customers





EXMAR LNG -
Creating value through the LNG value chain

EXMAR LNG SHIPPING & LNG INFRASTRUCTURE



Business approach

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

Key Financials¹⁾

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

Comments:

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

Clients



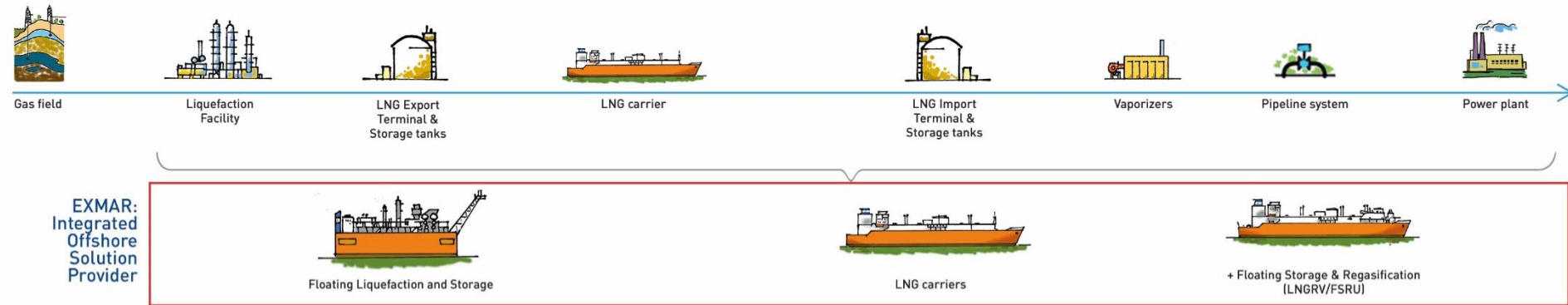
1) Proportionate Consolidation (in USDm)
*) Recurring EBITDA

INNOVATING ALONG THE LNG VALUE CHAIN

Upstream

Midstream

Downstream



LNG ASSET OVERVIEW

Commitment overview of a diverse and high-quality portfolio

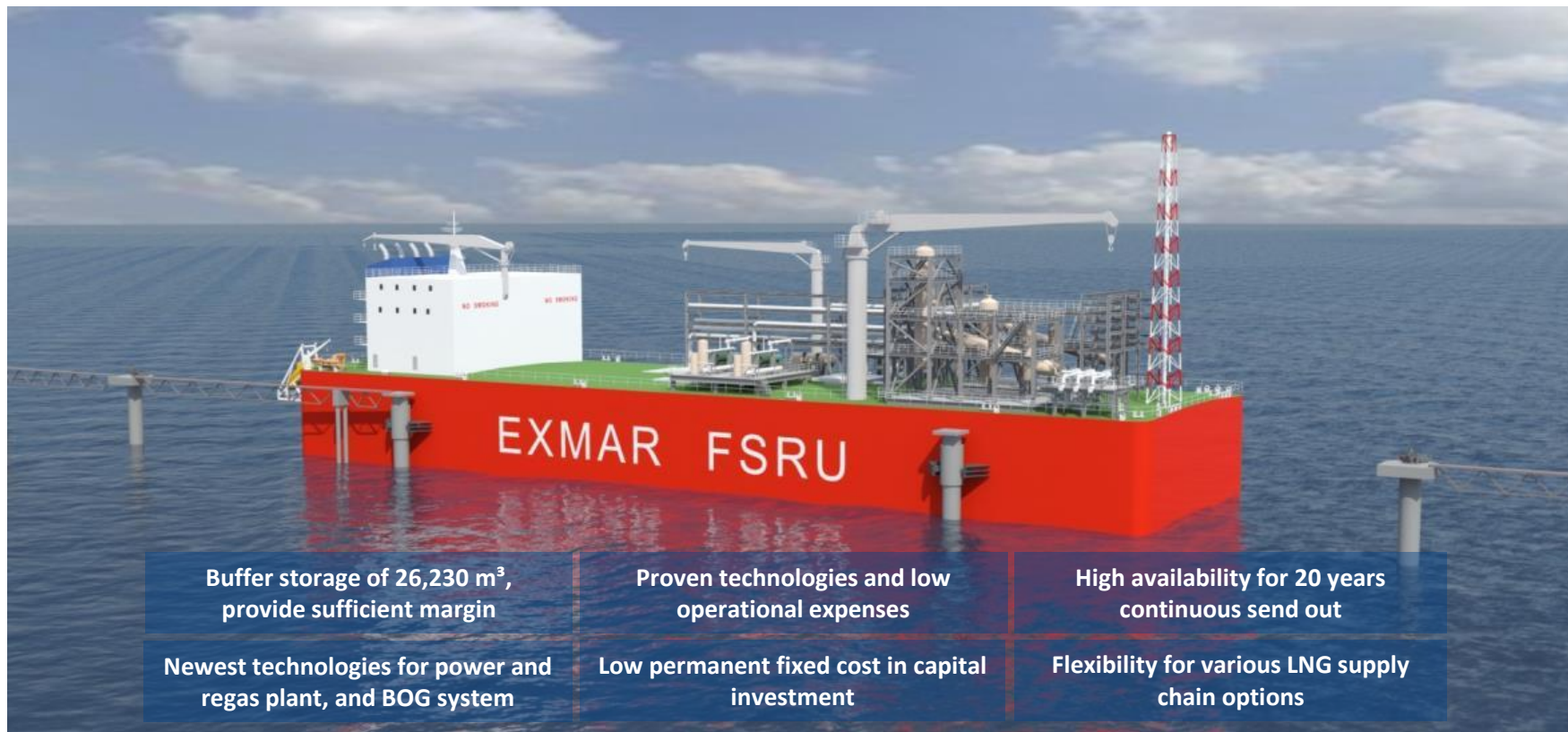


Comments

- Existing LNG & FSRU fleet has an average remaining firm charter duration of ~ 10 years, generating an annual EBITDA of USD ~55m
- EXCEL commenced a 3 months' TC at the end of March with extension options until the end of the year in line with the current market rates
- Caribbean FLNG: Discussions on future employment are progressing with different parties; however no revenues are expected before early 2018
- FSRU Barge: Three commercial leads are being carefully developed which foresee mobilisation and commissioning on-site after delivery from the yard. Revenues expected as from early 2018

FSRU BARGE ON A STAND ALONE BASIS

Expected Delivery in Q3 2017, cost efficient and tailored



EXMAR AND FLOATING REGASIFICATION

Established player always working on innovative solutions

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

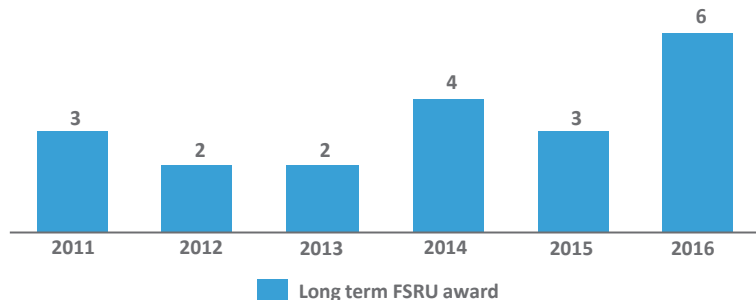


FSRU market outlook

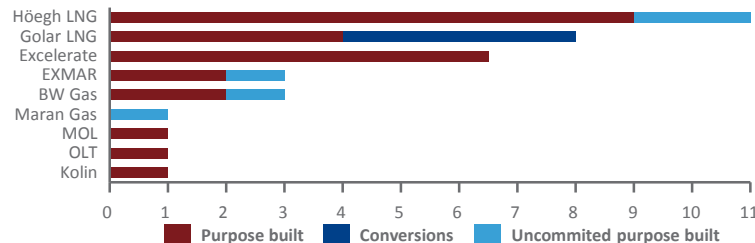
Limited new ordering and an increased LNG supply positive for the FSRU market

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

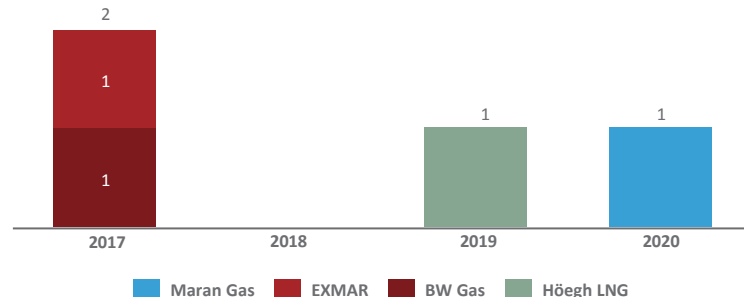
FSRU contract awards



FSRU fleet



Uncommitted newbuilds by delivery year



Source: DNB Markets

FLNG DEVELOPED BY EXMAR

Caribbean FLNG project

- EXMAR to build, operate and maintain the world's first Floating LNG ("FLNG") unit
- FLNG is cheap, fast and flexible way to monetize gas reserves
- Export capacity: 0.5 MMt per year
- Storage: 16,100 m³ + OPTION: Floating Storage Unit
- Black & Veatch PRICO® technology
- EXMAR's proven STS transfer technology
- Built at Wison Shipyard in China



CARIBBEAN FLNG – CURRENT STATUS

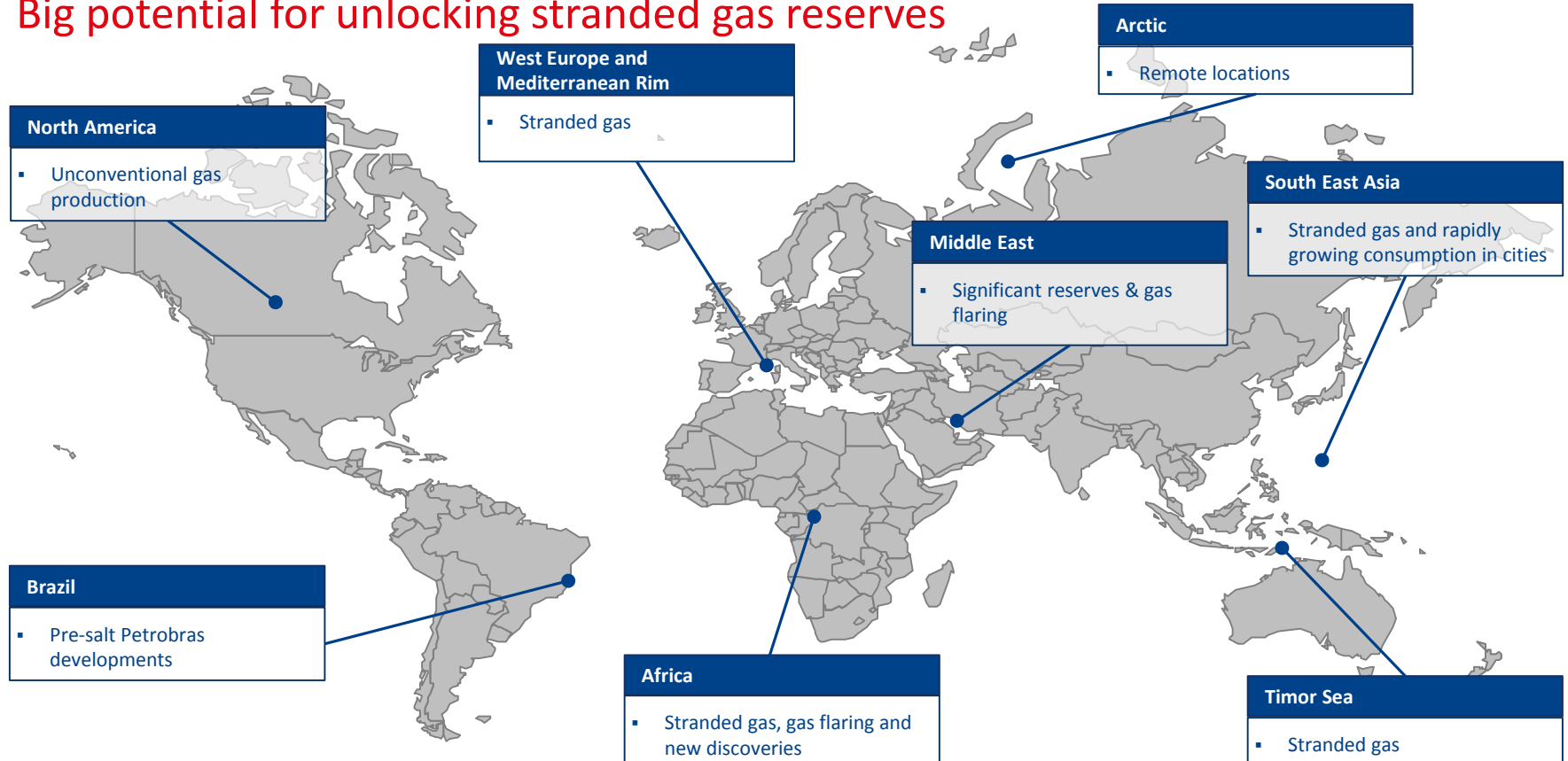
FLNG to be delivered in June / July 2017, financing secured and employment discussions in advanced stages

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



FLNG – a promising market

Big potential for unlocking stranded gas reserves



Source: Douglas-Westwood, Pareto Securities Equity Research



EXMAR LPG: Innovation and Partnership

EXMAR LPG SHIPPING



Business approach

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

Key Financials¹⁾

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

Comments:

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

Clients



Statoil



MITSUI & CO.



PotashCorp



TRAFIGURA



Transammonia



PETREDEC



SHV



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

EXMAR LPG ACTIVITIES

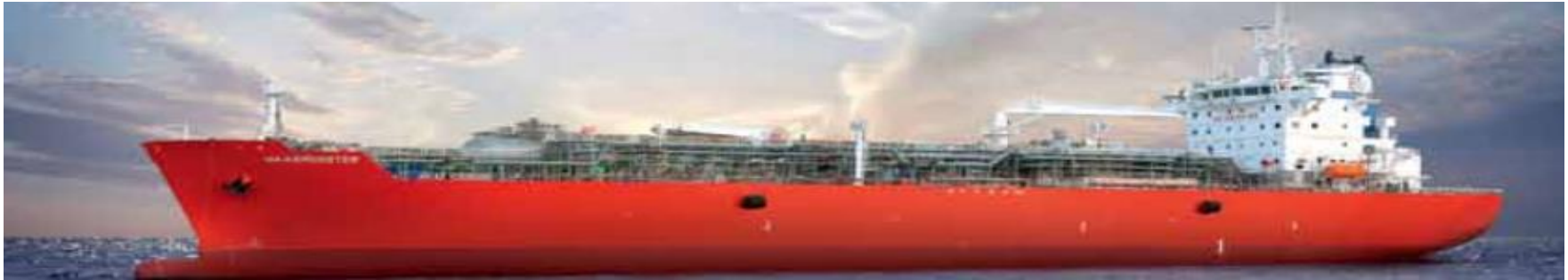


Owner/Operator of LPG carriers

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

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

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



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

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

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

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

Highlights and Outlook

Midsized fleet

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

VLGC fleet

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

Pressurized fleet

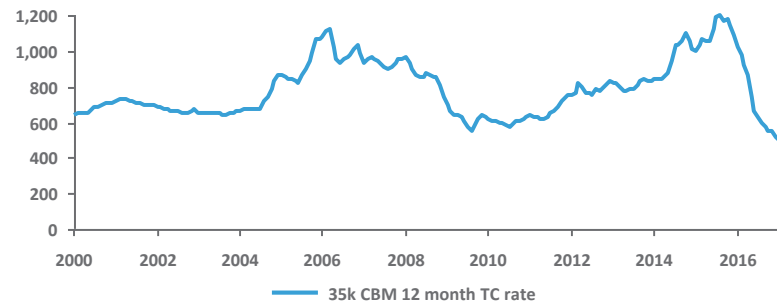
- Recent hire and freight gains combined with steady market conditions both East and West point towards a still firming trend
- 90% of EXMAR fleet employed on 12-24 months TC
- Purchased 50% from Wah Kwong in the JV in the summer of 2016



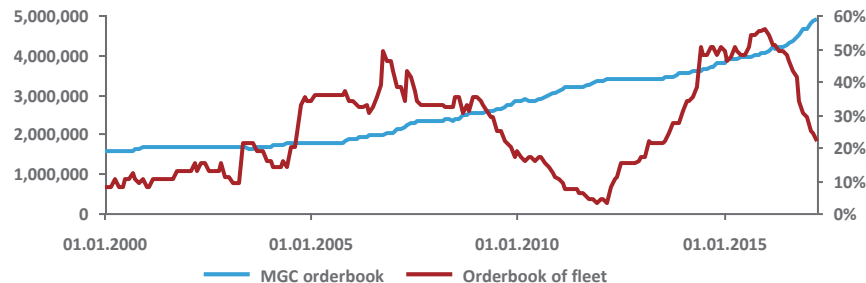
MGC orderbook being absorbed and rates set for recovery

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

MGC charter rates



MGC fleet and order book





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

Business approach

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

Key Financials¹⁾

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

Comments:

- Engineering services continue to feel the pressure of the lack of investments in the oil and gas sector, however recent encouraging signs of recovery have been felt throughout the industry
- The 2 accommodation barges are employed on medium term contracts

Clients



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

EXMAR's ACTIVITIES IN THE OFFSHORE SECTOR

Build, own, operate model

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

Services

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





SUPPORTING SERVICES -
The power of innovation

EXMAR's SUPPORTING SERVICES



Key Financials¹⁾

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



EXMAR
SHIP MANAGEMENT



EXMAR Shipmanagement

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

Travel Plus

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

BELGIBO

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

¹⁾ Proportionate Consolidation (in USDm)

^{*)} Recurring EBITDA

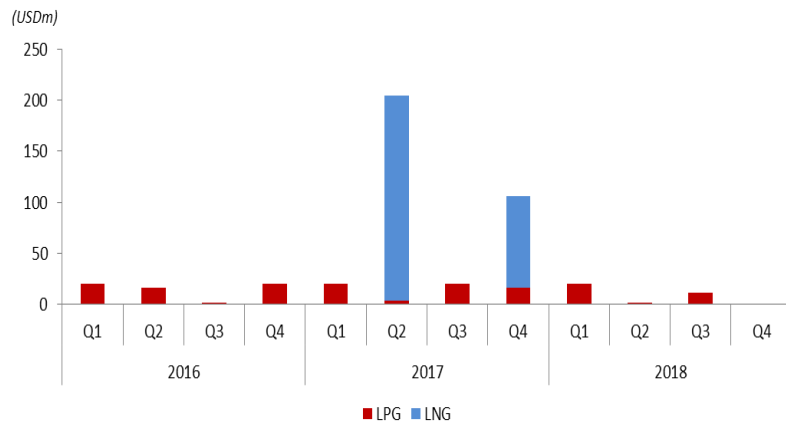


KEY FIGURES

COMMITTED CAPEX



CAPEX schedule



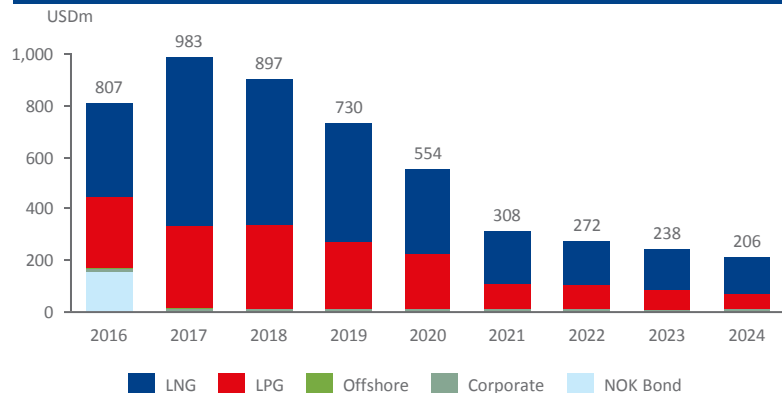
- Caribbean FLNG
 - Total capex of USD ~300m
 - Remaining capex of USD ~200m due at delivery in June / July 2017
 - EXMAR has secured a long term post-delivery financing of the Caribbean FLNG with Bank of China and Deutsche Bank. Financing is not dependent on long-term employment but a DSRA is required as long as no LT employment is secured
- FSRU barge with expected delivery third quarter of 2017
 - Total capex of USD ~167m; of which USD ~70m is already paid and the balance will be due at delivery
 - The marketing and negotiations with prospective clients for long-term employment are progressing well
 - Financing will be developed in parallel with employment negotiations. Interest from several financiers has been received
- 4 MGCs (38,000m³) on order at Hanjin Heavy Industries*
 - One (Kallo) delivered in March 2017
 - Remaining 3 vessels to be delivered from July 2017 until January 2018
 - Estimated capex USD 45m per vessel of which USD ~35m due at delivery, of which EXMAR's part is 50%
 - All vessels have committed financings under a sale and lease back scheme
- 1 resale MGCs (38,000m³) under construction at HHI for delivery in Q3 2018 with tail heavy payment terms

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

DEBT OVERVIEW

- Strong track record with and backing from core shipping banks and Export Credit Agencies
- The Group's debt facilities amounted to USD ~780m end 2016, including the bond of NOK 1,000m (USD ~152m) expiring in July 2017. Several refinancing alternatives being explored
- Balloon of Excelsior (USD 41m) due in October 2018 and Excalibur & Excelsior (USD 67.8m) in November 2019. Both will be refinanced on the back of their respective LT employment
- Outstanding debt 2017 - 2023 includes committed debt for Caribbean FLNG* and sale and lease back scheme on the last 4 MGC newbuildings
- Debt included for FSRU barge under construction assumed at 70%**

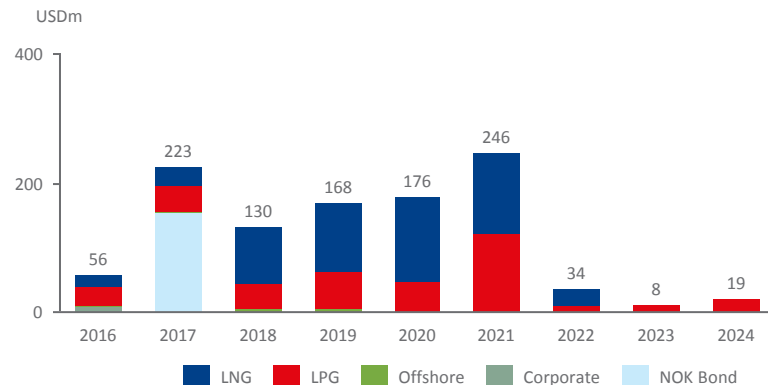
Outstanding debt (excl. Bond Refinancing)



* USD 200m facility to be repaid straight line over 12 year; ** USD 115m facility over 12 years



Debt maturity profile (excl. Bond Refinancing)



DEBT OVERVIEW (main bank facilities)



Competitive financing with flexibility to distribute excess cash to parent company

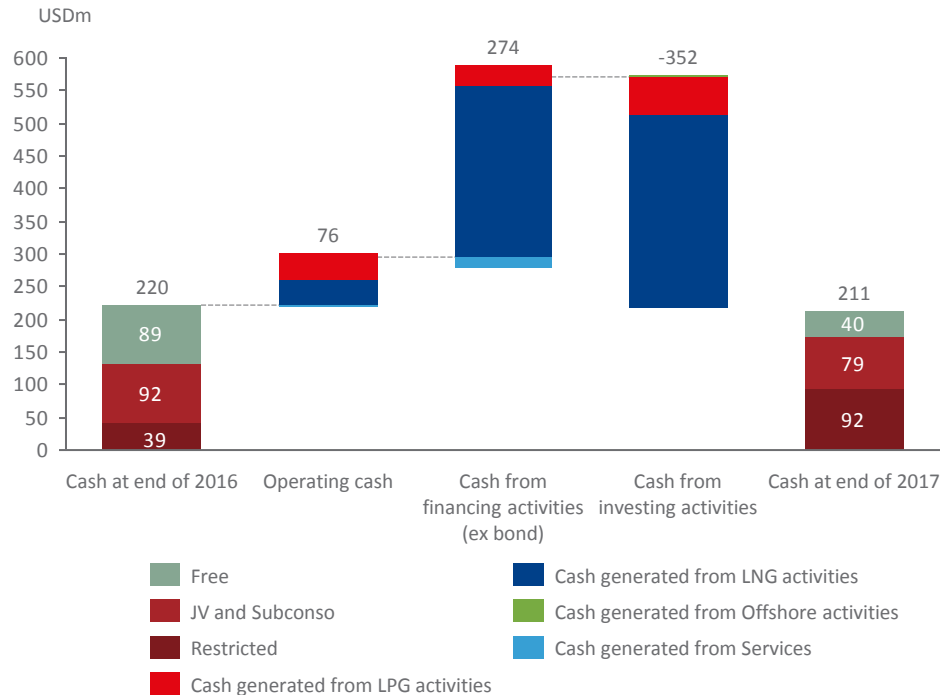
(USDm)	Borrower	Outstanding loan (31/12/2016)	Annual principal repayment	Balloon and maturity	Liquidity covenants
EXMAR LPG (Nordea facility)	EXMAR LPG (JV TGP)	201.1	20.9	USD 110.7m in June 2021	Higher of USD 20m and 5% of financial indebtedness at borrower level
Pressurized fleet (DB & BNPP facility)	SPC's	68.5	9.1	At the 10th anniversary starting in S1/ until S1/2018	N/A
Sale & lease back (4 MGC)	SPC's	106.7 (*)	5.9 (*) (**)	Fully amortized at 15th anniversary (2032/2033)	N/A
Excalibur & Excelsior (Nordea Facility)	SPC's (JV TGP)	78.8	4.4	USD 67.8m November 2019	USD 7m restricted cash / vessel at borrower level Min USD 40m cash at EXMAR Group level
Excelerate (DNB Facility)	EXMAR NV	55.2	7.1	USD 44.5m in October 2018	Min USD 40m cash at EXMAR Group level
Explorer & Express (DNB Facility)	EXMAR NV	230.1	8.5 (**)	USD 100m in April 2020 USD 100m in April 2021	Min USD 35m cash at EXMAR Group level
CFLNG (BOC / DB / Sinosure)	SPC	200.0	16.7	Fully amortized in 2029	Min USD 25m cash at EXMAR Group level

(*) when fully drawn (January 2018) (**) increasing overtime

All facilities are on full recourse to EXMAR NV (on a several basis)

EXMAR CASH OVERVIEW

Assuming full refinancing of NOK bond (equivalent of USD 150m)



Comments

- Cash balance remains stable assuming full refinancing of the NOK 1,000 bond (USD 152m)
- Restricted Cash increases due to DSRA of CFLNG to be put in place as long as no LT employment is secured
- Free Cash position continues to benefit from distribution from subsidiaries and JV and remains well in excess of covenants
- Cash from Financing Activities assumes USD 115m (70%) financing on FSRU barge
- CFLNG: Complementary Agreement with Wison during lay-up period mitigating the effect of absence of revenue
- Generated cash flow will improve as from 2018 onwards with the expected EBITDA contribution from CFLNG and FSRU barges and the (partial) release of the DSRA of CFLNG

FINANCIAL HIGHLIGHTS



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

Source: Company (proportionate consolidation)

Comments

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

OUTLOOK 2017

LNG

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

LPG

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

OFFSHORE

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

SUPPORTING SERVICES

- EXMAR Shipmanagement, BELGIBO and TravelPlus continue to grow





Thank you for your attention