EXMAR Netherlands BV

Prospectus

Registration Document

Sevenum/Oslo, 22 June 2015

Joint Lead Managers:

Important information

This Registration Document (the "**Registration Document**") is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

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Please refer to section 2 "Definitions" for definitions of terms used throughout this Registration Document, which also apply to preceding pages.

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1. Risk factors

Investing in bonds issued by EXMAR Netherlands BV and guaranteed by the Guarantor (the Parent) involves inherent risks.

The sole purpose of EXMAR Netherlands BV is Group financing and holding activities. As the Company is a single entity and a 100 % owned subsidiary of EXMAR NV (the parent company of the Group and the Guarantor), the risk factors for EXMAR Netherlands BV and the Guarantor are deemed to be equivalent for the purpose of this Registration Document.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. If any of the following risks actually occur, the Company's and/or the Guarantor's business, financial position and operating results could be materially and adversely affected. EXMAR believes that the factors described below represent the principal risks inherent in investing in the Bonds issued by the Company and guaranteed by the Guarantor. Occurrence of the risk factors described below may cause inability of EXMAR Netherlands BV and the Guarantor to pay interest, principal or other amounts on or in connection with the Bonds.

An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

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

- **Strategic:** including risks related to macroeconomic conditions, corporate reputation, political and legislative environment
- **Operational:** including risks related to EXMAR's customers, 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, etc.

1.1 Strategic risks

1.1.1 Risks concerning market dynamics

The worldwide transportation of gas (either LNG, LPG or ammonia) 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 EXMAR operates is competitive, especially with respect to the negotiation of long-term charters. Competition arises primarily from other LPG carriers' owners and new competitors investing in EXMAR's segments through consolidation, acquisitions of second hand or newbuilds.

EXMAR's activities are situated in a worldwide context. The LPG and LNG loads are transported from and to regions that could be politically unstable. 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 changing laws or regulations in countries where their ships are active.

1.1.2 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 rates. 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 EXMAR's vessels may not represent their fair market value since the market prices of second hand vessels tend to fluctuate with changes in charter rates and the cost of newbuilds. 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. 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.

1.2 Operational risks

1.2.1 Risks regarding operations of LPG and LNG Carriers and Offshore Assets

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

- disaster at sea;
- piracy;
- environmental accidents;
- 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 the EXMAR's ships in an environmental disaster could harm the EXMAR's reputation as a reliable operator of LPG and LNG ships.

If EXMAR's 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 costs of repairs themselves may result in decreased operating profits.

1.2.2 Increased Operating Expenses

Operating expenses for EXMAR's 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 EXMAR do not bear the cost of fuel if their 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 at 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 this 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 EXMAR's fleet are ageing, the expenses to be incurred to keep these vessels profitable for the rest of their lifespan may not be justifiable eventually.

1.3 Financial risks

1.3.1 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.

EXMAR currently has several LPG newbuilds under construction at Korean shipyards and one FLNG Carribean FLNG & one FSRU 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 advance payments are secured by refund guarantees from 1st class banks. If shipyards do not perform under these contracts and EXMAR is unable to enforce the refund guarantees, they might lose all or part of their investment. Failure to construct or deliver the vessels at the shipyards as per contract or significant delays in delivering the vessels could influence EXMAR's results.

1.3.2 Financing

As a company that uses financial leverage 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 debt, sell capital shares in subsidiaries, undertake certain investments, sell ships, dividend distributions 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 fund future purchases of vessels and other future projects, to enhance working capital or other capital expenditure, EXMAR may be obliged to utilize 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. EXMAR’s capacity to obtain funds from financial institutions or their 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 EXMAR’s control.

Some of EXMAR’s committed investments are not fully financed yet. While EXMAR believes that they will be able to arrange financing for the full amount of their newbuild program, the completion of EXMAR’s newbuild could be delayed or EXMAR could suffer financial loss if we do not obtain necessary financing timely.

1.3.3 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. 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. A weakening of USD could therefor negatively influence EXMAR’s 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 6.7 million on 31 December 2014. Additional cash guarantees might be required.

2. Definitions and Glossary of Terms

Annual Report 2014:	EXMAR NV's annual report of 2014
Annual Report 2013:	EXMAR NV's annual report of 2013
Bond Issue:	The bond issue constituted by the Bonds
Bonds:	The total amount of outstanding bonds issued pursuant to the bond agreement.
BVBA:	Private limited liability company
CABGOC:	Cabinda Gulf Oil Company - Chevron subsidiary
COA:	Contract of Affreightment
Company/Issuer:	EXMAR Netherlands BV
EDF:	Electricité de France
EDFT:	EDF Trading
EXMAR/Exmar:	EXMAR NV
EUR:	Euro
FLNG:	Floating Liquefaction of Natural Gas
FSRU:	Floating Storage and Regasification Unit
FLSU:	Floating Liquefaction Storage Units
FLSRU:	Floating Liquefaction, Storage and Regasification Units
FPSO:	Floating Production, Storage and Offloading
FSA:	The Financial Supervisory Authority of Norway
Group:	The Parent and all its (directly or indirectly owned) Subsidiaries from time to time, and a "Group Company" means the Parent or any of its Subsidiaries.
The Guarantor/Parent:	EXMAR NV
IPO:	Initial public Offering
Joint Lead Managers:	DNB Bank ASA, DNB Markets and Pareto Securities AS
LGC:	Large Gas Carrier
LNG:	Liquefied Natural Gas
LNG STS:	Liquefied Natural Gas Ship-to-Ship
LNGRV:	LNG Regasification Vessel
LPG:	Liquefied Petroleum Gas
MTPA:	Million tonnes per annum
NH^3:	Ammonia
NOK:	Norwegian kroner
Oslo Børs:	Oslo Børs ASA

Prospectus:	The Registration Document together with a Securities Note constitutes the Prospectus
Registration Document:	This Registration Document dated 22 June 2015
Subsidiary:	An entity over which the Parent directly or indirectly has a decisive influence.
ULCV:	Ultra Large Container Vessel
US:	United States
USD:	United States Dollars
VLGC:	Very Large Gas Carrier

3. Persons responsible

3.1 Persons responsible for the information

Exmar Netherlands BV accepts responsibility for the information contained in this Registration Document Exmar Netherlands BV, De Hees 9, 5975 NL, Sevenum, Netherland.

3.2 Declaration by persons responsible

Responsibility statement:
Exmar Netherlands BV confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Sevenum, 22 June 2015

Exmar Netherlands BV

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4. Statutory Auditors

4.1 Names and addresses

Company

The Company's auditor is KPMG Netherlands, Claudius Prinsenlaan/Topaasstraat 54-58, 4817 HW Breda. KPMG Netherlands and its auditors are members of The Netherlands Institute of Public Accountants

In view of the size of the balance sheet of Exmar Netherlands in 2013 no auditors report required as per Netherlands Company Law. The company's auditor from 2014 has been KMPG Netherlands (Breda).

Parent/Guarantor

The Parent's and Guarantor's auditor for 2013 and 2014 has been KPMG Bedrijfsrevisoren, Prins Boudewijnlaan 24d B-2550 Kontich, Belgium, represented by Filip De Bock. KPMG Bedrijfsrevisoren and its auditors are members of The Belgian Institute of Public Accountants.

5. Information about the Issuer and the Parent/the Guarantor

5.1 History and development of the Issuer and the Parent/the Guarantor

5.1.1 Legal and commercial name

The legal name of the Issuer is EXMAR Netherlands BV, commercial name is EXMAR Netherlands.

The legal name of the Parent/Guarantor is EXMAR NV, commercial name is EXMAR.

5.1.2 Place of registration and registration number

The Issuer is incorporated in Netherland with registration number NL 852 271 517.

The Parent/the Guarantor is a corporation incorporated in Belgium with registration number 0860 409 202 RPR Antwerp.

5.1.3 Date of incorporation

The Issuer was incorporated on 18 December 2012.

The Parent/the Guarantor was incorporated on 20 June 2003.

5.1.4 Domicile and legal form

The Issuer is a private company with limited liability organized under the laws of the Netherland. See also section 7.1 Description of the Group that Issuer and Parent/Guarantor are part of. The company's registered address is EXMAR Netherlands BV, De Hees 9, 5975 NL, Sevenum The company's registered telephone number is +31 77 400 14 59.

The Parent/the Guarantor is a public limited liability company organized under the laws of Belgium. See also section 7.1 Description of the Group that Issuer and Parent/Guarantor are part of. The Parent's/the Guarantor's registered address is de Gerlachekaai 20, 20000 Antwerpen, Belgium. Exmar NV's registered telephone number is +32 3 247 56 11.

The Parent's and the Guarantor's website address is www.exmar.be

6. Company overview

6.1 About Issuer

Exmar Netherlands BV was established on 18 December 2012 and is a 100 % owned subsidiary of Exmar NV. The sole purpose of the Issuer is Group financing activities.

6.2 About the Parent / the Guarantor

EXMAR is speialised in activities relating to the transport of gas, and in particular the transport of liquefied gases, such as LNG (Liquefied Natural Gas), LPG (Liquefied Petroleum Gas) and ammonia (NH^3). EXMAR Offshore focuses on selective projects where it can bring added value, such as the provision of goods and services to the offshore oil and gas industry.

6.3 Business overview

6.3.1 LPG/NH_3/PETCHEMS

Introduction

EXMAR is an established market 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 (38,000m³) 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.

Highlights 2014/1Q 2015 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 1996 / 84,000 m³) was sold to Turkish interests and delivered to its new Owners in June.
- LPG/C FLANDERS HARMONY (built 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 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.

Vessel utilization remained generally very high during the first quarter 2015. Steady Indian LPG imports facing continuous port congestion as well as additional volumes ex US Gulf, through a new LPG export terminal supported employment. Limited vessel availability West of Suez required vessels to ballast from the East via Cape of Good Hope, which further tightened the market. The Baltic VLGC Freight Index (basis Arabian Gulf – Japan) averaged USD 89 pmt (per metric tonne), which at an average bunker price of USD

340 pmt, generated about USD 2.5 million TCE pcm (per calendar month) on a modern VLGC. Market sentiment for 2015 remains strong.

These favourable market conditions had a positive impact on the contribution of BW TOKYO.

Midsize

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

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

In the meantime one time-chartered vessel has been redelivered. LPG/C BERLIAN EKUATOR (built 2004 / 35,000 m³) has been redelivered to its Owners, NYK of Japan, in January. Eight additional vessels under construction at Hanjin Heavy Industries Corporatation in Subic Bay (the Philippines) will be delivered between August 2015 and January 2018.

Two elderly owned vessels were sold with decent prices on the back of firm market expectations.

- LPG/C TEMSE (built 1994 / 35,000 m³) was sold to Global United of Singapore and delivered to its new Owners in March.
- LPG/C EEKLO (built 1995 / 37,000 m³) was sold to Global United of Singapore and delivered to its new Owners in June.

Firm market conditions prevailed in the Midsize segment, mainly driven by long-haul LPG requirements ex US Gulf with Transatlantic destinations together with substantial LPG volumes being traded regionally throughout NW Europe.

EXMAR’s employment cover has been further expanded and currently amounts to 91% in 2015, 73% in 2016 and 44% in 2017 at rewarding levels.

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.

East of Suez the market struggles with a lack of employment prospects. West of Suez however, activity has been improving although freight levels remain on the weak side. Increased scrapping is expected to benefit this segment and some encouragement can therefore be taken from four 3,000–5,000 m³ already having been demolished during the first quarter.

With only one vessel trading spot out of a fleet of 10 units, EXMAR’ s Pressurized fleet remains well employed. The majority have been extended whereby 77% cover has already been secured for the year 2015.

<u>Freight markets</u>

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.

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.

6.3.2 LNG

Introduction

EXMAR is a fully integrated supplier of innovative LNG solutions along the entire LNG value chain. Apart from its LNG Shipping activities for almost 40 years, the dedicated LNG Infrastructure department develops tailor-made solutions both for upstream and downstream LNG projects and services under long-term contracts.

Apart from owning and operating LNG Carriers for almost 40 years, EXMAR has also successfully expanded its LNG activities into up- and downstream areas pioneering substantial technological advances. EXMAR’s LNG Infrastructure department develops tailor-made solutions both for upstream and downstream LNG projects. EXMAR is committed to deliver prime operational services to the LNG industry and enter into medium- or long-term contracts for a broad range of integrated LNG upstream, midstream and downstream solutions. This approach allows customers to access premium markets, utilizing EXMAR's unique technical and operational knowhow.

EXMAR has played an integral part in the design and development of the world’s first highly sophisticated LNG Regasification Vessels (LNGRV) which can operate as floating LNG import terminals by discharging high pressure regasified gas into pipeline systems.

An important innovation for the floating LNG industry was also developed by EXMAR in order to optimize the LNG value chain, namely the LNG Ship-to-Ship (STS) transfer technology. LNG STS provides the opportunity to transfer LNG between floating structures (such as an LNG carrier or LNGRV) via flexible cryogenic hoses. EXMAR is the world leader in performing LNG STS and has today an unrivalled experience in conducting LNG STS between floating units.

Exmar has served key players in the LNG industry, including: Excelerate Energy, Pacific Rubiales Energy, Morgan Stanley, Distrigas/ENI, Offshore LNG Toscana (OLT), the Government of the Sultanate of Oman, GDF Suez, Nigeria LNG and Statoil to name a few.

Highlights 2014/1Q 2015 and outlook 2015

EXMAR LNG vessels remain committed to long-term charters, and are therefore not directly impacted by rate fluctuations on the worldwide market. Nearly all LNGRV’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 enjoys employment until the end of October 2015. Discussions on future employment are on-going. In the meantime *Excel* will also continue to benefit from the minimum revenue undertaking under the Facility Agreement with a third party. All LNG/C and LNGRV are fully employed in 2015 and will contribute to the results in line with 2014.

EXMAR is currently completing the construction of the world’s first Floating Liquefaction and Storage Unit (CARIBBEAN FLNG). The commissioning of the unit will start in the course of the summer in People’s

Republic of China. PACIFIC RUBIALES ENERGY (ticker: PRE) will start chartering the barge as from successful commissioning under the terms of the underlying 15 years contract while looking for alternative location.

The financing of the last instalment payable to the yard after successful commissioning is well underway. EXMAR has agreed and executed a term sheet for a long term post-delivery financing of the CARIBBEAN FLNG with Industrial and Commercial Bank of China (ICBC). Documentation process is ongoing. EXMAR expects to receive the first daily payments from PACIFIC RUBIALES ENERGY in the first quarter of 2016.

The construction of a floating regasification barge (FSRU) is evolving according to schedule and the unit will be delivered at the end of 2016. EXMAR is expecting that a charter contract for this unit can be secured before end 2015.

The consortium between EXMAR, IDEMITSU ALTAGAS and EDF Trading is progressing well on its Front-End Engineering and Design Study for the DOUGLAS CHANNEL FLNG (Canada) and still expects the Final Investment Decision for this asset to be made before the end of 2015.

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.

All LNG’s and LNGRV’s have fully contributed during this first quarter under their respective time-charters.

<u>LNG infrastructure</u>
The surging long term demand for LNG as an alternative energy source to other fossil fuels places EXMAR in a favorable position 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 that were under development in 2014. EXMAR has various import and export projects in its portfolio that are progressing in line with this outlook.

Floating Liquefaction

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 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. Pacific Rubiales Energy recently decided to postpone the start-up of the Caribbean FLNG project, given that LNG prices worldwide are extremely low whilst domestic natural gas prices in Colombia are still high. Pacific Rubiales Energy has confirmed however that they will take delivery of the Caribbean FLNG during the course of the second half of 2015. They remain committed to the project and are evaluating different alternatives including the relocation of the Caribbean FLNG barge to a different site.

The signing of a cooperation agreement between Pacific Rubiales Energy and EXMAR on the 20th of 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 develop LNG export opportunities in North America, both parties are continuing to develop and 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 operations 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 the 22nd of 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. This second FLNG is scheduled to be completed in 2017 which is one of the 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.

Floating Regasification

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 (FSRU) 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 in 2015.

LNG Bunkering

Despite low sulphur emission regulations entering into force in Europe on 1st 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 a 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.

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.

6.3.3 OFFSHORE

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 October in 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.

Highlights 2014/1Q 2015 and outlook 2015

EXMAR OFFSHORE achieved a number of significant milestones in 2014.

Following successful construction, the semisubmersible hull designed for LLOG, based on EXMAR's proprietary OPTI-11000® design, was successfully 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, a proprietary and innovative design 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. While 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.

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 accommodations barge for Bumi Armada that will be chartered to CABGOC in Angola
- Detailed design of an accommodations 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 industry in Houston.

The results of the Offshore division in the first quarter of 2015 have been negatively impacted by the significant slowdown of activities at EXMAR Offshore (Houston) as a consequence of aggressive steps taken by E&P companies to reduce cost owing to falling oil prices.

EXMAR continues to enjoy the tariff fee on the oil production of the OPTI-EX® which will continue until the third quarter 2016. The DELTA HOUSE unit (second OPTI® semisubmersible platform designed and engineered by EXMAR) has successfully started production in the Gulf of Mexico.

Mexico

Mexico continues to be an area of focus for EXMAR Offshore. With historic energy reforms in Mexico for the purpose of accelerating the development of hydrocarbons through foreign investment, the country is gradually moving towards being 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.

West Africa

The accommodation barges OTTO 5 (renamed WARIBOKO following the exercise of our purchase option in February 2015), KISSAMA and NUNCE have fully contributed to the results in the first quarter under their respective time charters. WARIBOKO has been extended with TOTAL E&P Nigeria until May 2017. KISSAMA is on charter until mid-2015.

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 for which these assets will be in demand.

The barges Nunce, Wariboko 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. Wariboko is on charter to Total in Nigeria and has been extended for a further two years of employment commencing mid-2015.

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

EOS

Based in 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 *Wariboko*, *Nunce* 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.

6.3.4 SERVICE

In addition to its core shipping and offshore activities, the following companies support the EXMAR Group as well as operating as specialists in their own markets:

6.3.4.1 EXMAR Shipmanagement

EXMAR Ship Management is a 100% affiliate of EXMAR, and manages a diversified fleet 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 superintendence; health, safety environment and quality (HSEQ) management, crew management and project management.

EXMAR Ship Management offers additional value-added services: 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 vessels as well as Floating Storage and Regasification Units. The company is market leader in managing regasification units, with 50% of the world fleet under manager management. The company is supervising the delivery and preparing to crew and manage one of the world's first floating liquefaction units.

Highlights 2014 and outlook 2015

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 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.

6.3.4.2 Insurance Brokerage

BELGIBO Insurance Group (Belgibo NV) is an independent specialized insurance broker and risk & claims management service provider with an 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 specialised aerospace insurance broker with an international portfolio.

6.3.4.3 Travel Agency

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% percent 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.

6.3.5 FLEET LIST AND COMMITMENT OVERWIEW

6.3.5.1 Fleet list April 2015

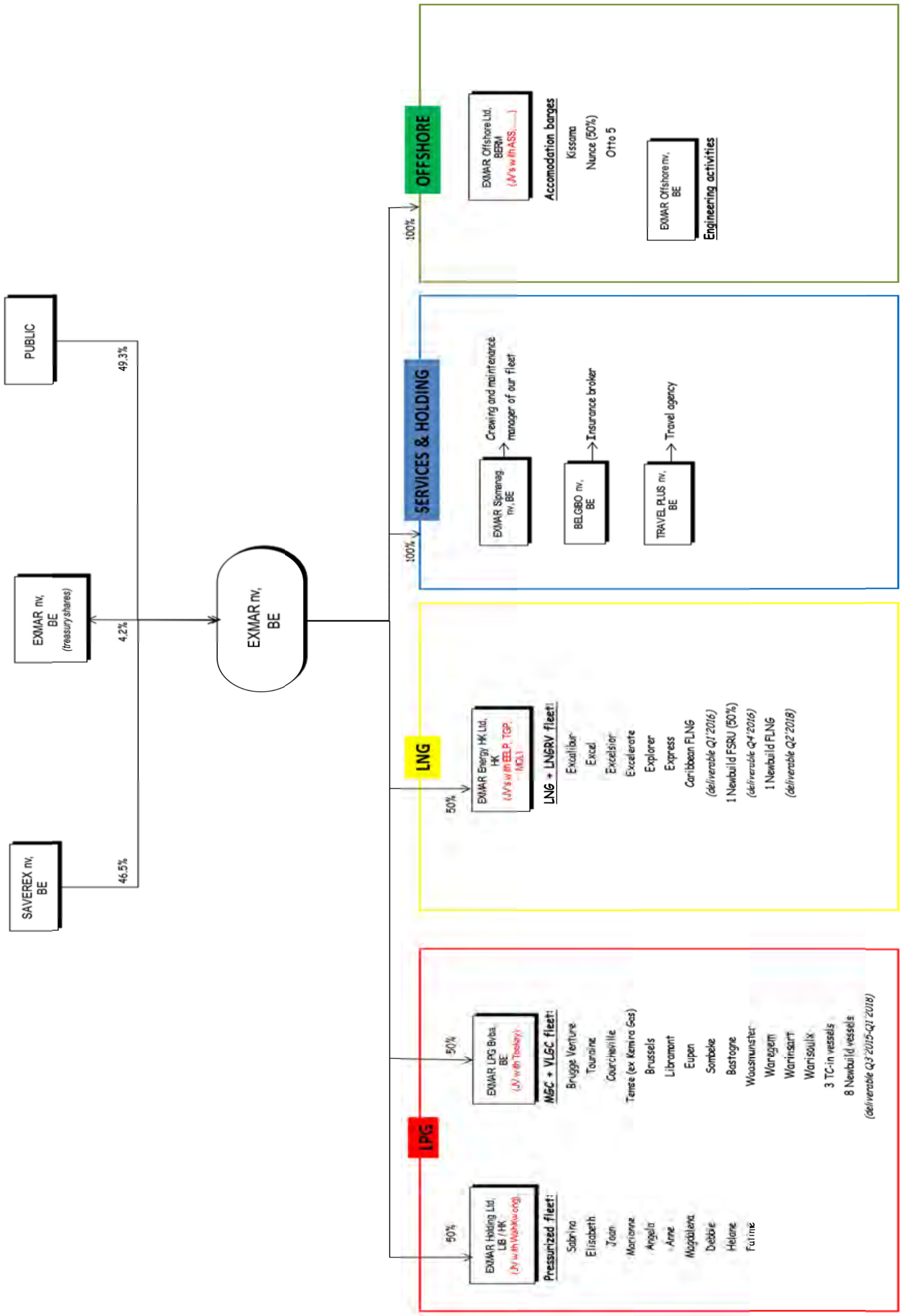
Vessel	Type	Capacity (m³)	Year Built	Class	Flag	Status
VLGC						
BW TOKYO	fr	83,270	2009	NK	Singapore	time chartered
MIDSIZE (LPG / Ammonia / Petrochemical Gases)						
TOURAINE	fr	39,270	1996	BV	Hong Kong	joint venture
EUPEN	fr	38,961	1999	LR	Belgium	joint venture
ODIN	fr	38,501	2005	DNV	Singapore	time chartered
LIBRAMONT	fr	38,455	2006	DNV	Belgium	joint venture
SOMBEKE	fr	38,447	2006	DNV	Belgium	joint venture
WAASMUNSTER	fr	38,245	2014	LR	Belgium	joint venture
WARISOULX	fr	38,227	2015	LR	Belgium	joint venture
WARINSART	fr	38,213	2014	LR	Belgium	joint venture
WAREGEM	fr	38,189	2014	LR	Belgium	joint venture
BRUSSELS	fr	35,454	1997	LR	Belgium	joint venture
BRUGGE VENTURE	fr	35,418	1997	LR	Hong Kong	joint venture
BASTOGNE	fr	35,229	2002	DNV	Belgium	joint venture
ANTWERPEN	fr	35,223	2005	LR	Hong Kong	time chartered
COURCHEVILLE	fr	28,006	1989	LR	Belgium	joint venture
Under construction						
Hanjin P100 tbn KAPRIJKE	*fr*	*38,405*	*Aug-15*	*LR*	*Belgium*	*joint venture*
Hanjin P101 tbn KNOKKE	*fr*	*38,405*	*Jan-16*	*LR*	*Belgium*	*joint venture*
Hanjin P102 tbn KONTICH	*fr*	*38,405*	*Jun-16*	*LR*	*Belgium*	*joint venture*
Hanjin P103 tbn KORTRIJK	*fr*	*38,405*	*Oct-16*	*LR*	*Belgium*	*joint venture*
Hanjin P126	*fr*	*38,405*	*Feb-17*	*LR*	*Belgium*	*joint venture*
Hanjin P127	*fr*	*38,405*	*Jun-17*	*LR*	*Belgium*	*joint venture*
Hanjin P135	*fr*	*38,405*	*Sep-17*	*LR*	*Belgium*	*joint venture*
Hanjin P136	*fr*	*38,405*	*Jan-18*	*LR*	*Belgium*	*joint venture*
SEMI-REFRIGERATED (LPG / Ammonia / Petrochemical Gases)						
TEMSE (ex KEMIRA GAS)	sr	12,030	1995	DNV	Belgium	joint venture
SMALL SIZE WITH PRESSURIZED TANKS						
SABRINA	pr	5,019	2009	NK	Hong Kong	joint venture
HELANE	pr	5,018	2009	NK	Hong Kong	joint venture
FATIME	pr	5,018	2010	NK	Hong Kong	joint venture
ELISABETH	pr	3,542	2009	NK	Hong Kong	joint venture
MAGDALENA	pr	3,541	2008	BV	Hong Kong	joint venture
ANNE	pr	3,541	2010	NK	Hong Kong	joint venture
ANGELA	pr	3,540	2010	NK	Hong Kong	joint venture
JOAN	pr	3,540	2009	NK	Hong Kong	joint venture
MARIANNE	pr	3,539	2009	NK	Hong Kong	joint venture
DEBBIE	pr	3,518	2009	NK	Hong Kong	joint venture
LNG						
EXPRESS	lngrv	151,116	2009	BV	Belgium	joint venture
EXPLORER	lngrv	150,981	2008	BV	Belgium	joint venture
EXCEL	lng	138,107	2003	BV	Belgium	joint venture
EXCELSIOR	lngrv	138,087	2005	BV	Belgium	joint venture
EXCELERATE	lngrv	138,074	2006	BV	Belgium	joint venture
EXCALIBUR	lng	138,034	2002	BV	Belgium	joint venture
Under construction						
CARIBBEAN FLNG	flng	16,100	2016	BV	Liberian	owned
FLOATING REGAS BARGE (TBN)	fsru	26,320	2016	BV	Liberian	joint venture
FLNG (TBN)	flng	20,000	2018	BV	Liberian	owned
OFFSHORE						
KISSAMA	*	300 pob	1995/2003	BV	Liberian	owned
NUNCE	*	350 pob	2009	ABS	Liberian	joint venture
WARIBOKO (ex OTTO 5)	*	300 pob	2010	ABS	Liberian	owned

* Accomodation barge
** pob = people on board

6.3.5.2 Commitment overview LPG fleet per April 2015

7. Organizational structure

7.1 Description of Group



Issuer

Exmar Netherlands BV was established on 18 December 2012 and is a 100 % owned subsidiary of Exmar NV. The sole purpose of the Issuer is Group financing and holding activities and the Issuers obligations under the bonds are guaranteed by the Parent.

Parent/Guarantor

Exmar NV is a company domiciled in Belgium whose shares are publicly traded. The consolidated financial statements of the Group comprise Exmar NV, its subsidiaries and the Group's interest in associates and jointly controlled entities (referred to as "The Group").

The income generating assets of the Issuer consist of the loans made available to Exmar Group companies, the income generating assets of the Parent are mainly the investments in Exmar Group companies and the loans made available to Exmar Group companies. As such a substantial portion of the cash flows earned by the Issuer and the Parent relates to principal and interest payments from Exmar Group companies and dividend, principal and interest payments, respectively.

GROUP ENTITIES

	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 cy	Liberia		Equity method	50.00%	50.00%
Laurels Carriers inc	Liberia		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 cy	Liberia		Equity method	50.00%	50.00%
Associates					
Bexco nv	Belgium	0412.623.251	Equity method	44.91%	27.17%
CMC Belgibo bvba	Belgium	0456.815.263	Equity method	49.90%	0.00%
Marpos nv	Belgium	0460.314.389	Equity method	45.00%	45.00%

Subsidiaries					
Belgibo nv	Belgium	0416.986.865	Full	100.00%	100.00%
Carribean 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 Partner lp	Marshall Islands		Full	100.00%	0.00%
Exmar General Partenr 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 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 Shipmanagement nv	Belgium	0442.176.676	Full	100.00%	100.00%
Exmar Shipmanagement 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%	0.00%
LNG ProviderCo bvba	Belgium	0537.348.029	Full	100.00%	0.00%
Marching Prospect ltd	Hong Kong		Full	100.00%	0.00%
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%

8. Trend Information

8.1 Outlook Parent/Guarantor

LNG
EXMAR remains committed to long-term charter, and is therefore not directly impacted by the rate fluctuations on the worldwide market. EXCEL is currently employed by Malaysia LNG until end October 2015. Discussions on future employment are on-going. In the meantime EXCEL continues to benefit from the minimum revenue undertaking under the Facility Agreement with a third party.

OFFSHORE
The accommodation barges Wariboko and NUNCE are operating in West Africa and will be fully employed during 2015. TOTAL signed an extension on the Wariboko until mid-2017. KISSAMA will be redelivered from its current contract in June and is currently being offered for employment in the region.

LPG
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, NH3 and Petrochemical trades.

SERVICES AND HOLDING
Results are expected to be in line with previous periods.

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer or the Parent/the Guarantor since the date of its last published audited financial statements. For further information, see clause 11.6 ("Significant change in the Group's financial or trading position").

9. Board of Directors and Executive Committee

9.1 Information about persons

9.1.1 Board of Directors and Executive Committee

Set forth below are the names and positions of the Issuer and the Parent's (Guarantor's) current directors and executive committee. The business address of each of the directors and the executive committee listed below is Exmar NV, de Gerlachekaai 20, B-2000 Antwerp 1, Belgium.

Issuer

Board of Directors

Name	Position
Patrick De Brabandere	Managing director
Michel Rehim	Managing director

Parent/Guarantor

Board of Directors

Name	Position
Baron Philippe Bodson	Chairman/Non-executive Director
Nicolas Saverys	Managing Director/Chief Executive Officer
Ludwig Criel	Non-executive Director
Patrick De Brabandere	Executive Director
Jens Ismar	Independent Director
Guy Verhofstadt	Independent Director
Baron Philippe Vlerick	Non-executive Director
Pauline Saverys	Non-executive Director
Ariane Saverys	Non-executive Director
Howard Gutman	Independent Director
Barbara Saverys	Non-executive Director

Executive Committee

Name	Position
Nicolas Saverys	Chief Executive Officer
Patrick De Brabandere	Chief Operating Officer
Pierre Dincq	Managing Director Shipping
David M. Lim	Managing Director Offshore
Miguel de Potter	Chief Financial Officer
Marc Nuytemans	CEO EXMAR Shipmanagement
Bart Lavent	Managing Director LNG upstream/downstream

Biographical information concerning the directors of the issuer and parent/guarantor:

Baron Philippe Bodson (1944) - Chairman/Non-executive Director
Baron Philippe Bodson holds a diploma of civil engineer (Université de Liège) and a Master Degree in Business Administration (MBA) in l'Insead. In 1977, Philippe Bodson joined Glaverbel where he was Managing Director from 1980 till 1989. As from 1989 till 1999, he was Managing Director of Tractebel and President of Electrabel and Distrigaz. From 1999 till 2003, he was senator in the Belgian Senate. At present, Philippe Bodson is President of the board of directors of Floridienne and Hamon, President of Free Fair Post Initiative (NGO), President of the board of directors of Exmar, member of the board of directors of AEI (Houston), Bluesky, Cobepa and advisor of Credit Suisse.

Nicolas Saverys (1958) - Managing Director/Chief Executive Officer
Nicolas Saverys is the CEO and Managing Director of Exmar, He has been involved in the family business since graduating from the University of Ghent with a degree in economics in 1980. Nicolas Saverys founded Exmar and steered its development to its current position as one of the major gas shipping companies. His current business responsibilities in addition to shipping include insurance brokerage, real estate, towage and salvage, ship management and aviation. For almost 20 years, Nicolas Saverys was Chairman of the Royal Belgian Shipowners Association and during this mandate he was the driving force behind the successful revamping of the national Belgian register which led to an unprecented growth and reflagging. He is also Chairman of the Flemish Ports Association and the Benelux Committee of Bureau Veritas. Furthermore, Nicolas Saverys is Director of NileDutch.

Ludwig Criel (1951) - Non-executive Director
Ludwig Criel graduated from the University of Ghent with a degree in Applied Economic Sciences. He also holds a degree in Management (Vlerick School of Management).

In 1976 he joined Boelwerf as Project Manager. In 1983 he became Administrative Manager of Almabo. He held various management positions within the Almabo/Exmar Group and later became Chief Financial Officer of CMB. In 1999 he became Managing Director of the Wah Kwong Group in Hong Kong.

Ludwig Criel is chairman of De Persgroep, member of the Supervisory Board of De Persgroep Nederland, member of the board of Petercam and is a director of various subsidiaries of the CMB Group. He has been a director of CMB since 1991 and director of Euronav and Exmar since listing.

He is also a member of the board and Chairman of ASL Aviation Group Ltd.

Patrick De Brabandere (1959) - Executive Director
Patrick De Brabandere holds a degree in Applied Economic Sciences from UCL Louvain-la Neuve (Belgium). He started his career at the audit firm, Arthur Andersen. In 1987 he joined Almabo as Project Controller. He became Chief Financial Officer of CMB in 1998. In 2002 he was appointed director of CMB. After the split CMB/Exmar in 2003 he became director and chief financial officer of Exmar. Since 2008 he is Chief Operating Officer (COO) of Exmar. Patrick De Brabandere holds directorships in various Exmar Group companies.

Jens Ismar (1957) - Independent Director
Jens Ismar is the Chief Executive Officer of Western Bulk, a Norwegian bulk shipping company with a commercially-controlled fleet of about 100 ships, mostly focused in the Handymax segment. His earlier position was Director at BW Gas, a gas marine transportation services provider that owned and operated LPG and LNG carriers. Mr. Ismar has over 25 years of experience working in different capacities in the oil and gas industry. Jens started his career as a broker assistant in Inge Steensland, before spending two years in New York as shipping department manager in G.D.O. Industries. From 1984 to 2001 he held various positions in Stemoco Shipping/ Lorentzen & Stemoco, where he became Managing Director in 1997. Mr. Ismar has a Business Degree from Lund University, Sweden. He is Chairman of the Oslo Shipowners' Association.

Guy Verhofstadt (1953) - Independent Director
Doctor of Law (1975)

National Chairman of Young VLD (1979)-1981, PVV (1982-1985 and 1989-1992); VLD (1992-1995); Minister of State (since 1995). National Chairman PVV (1997-1999); Interim National Chairman Open VLD (since 2009).

Member of Ghent City Council (1976 till 1982 and from 2007 till 2009).
Member of the House of Representatives from 1978 till 1995 and Member of the Senate from 1995 till 1999.
Deputy Prime Minister and Minister for the Budget, Scientific Research and the Plan from 1985 till 1988.
Prime Minister from 1999 till 2008.
Vice-Chairman of the Supervisory Board of APG-Nederland (2009).
Grand Gordon of the Order of Leopold.
President of the Alliance of Liberals and Democrats for Europe in the European Parliament (since 2009).

Baron Philippe Vlerick (1955) Non-executive Director
Baron Philippe Vlerick graduated in philosophy from the University of Leuven in 1977. He also holds a diploma in law (Leuven – 1978), a MBA General Management (PUB) (Ghent, Vlerick School of Management in 1979) and a Master degree of Business Administration from Indiana University, Bloomington (USA – 1980).

He is Chairman and Managing Director of B.I.C. Carpets, Uco and other Vlerick Group Businesses. He is Chairman of Photo Hall Multimedia, HIFI International, Pentahold and BICC&I (Belgo-Indian Chamber of Commerce & Industry) and Vice-chairman of the KBC Group, KBL, Spector and Corelio. He is on the board of various companies, including Exmar, Besix, BMT, Etex, IVC, Corelio, L.V.D. Company and Concordia Textiles.

Pauline Saverys (1982) - Non-executive Director
Pauline Saverys graduated as Master in Psychology at the KUL (2006), with an internship in Credit Suisse New York at the Divisional Development Department and was involved in the different aspects of Human Resources, experiencing through extensive research on the various aspects of corporate and human development (High Potential/successful management), development of self-evaluation diagrams and Competency Models and Strategy Plans for the business.

In 2010 she created Renessence vzw, an organisation that attends to girls and boys suffering from eating disorders. Pauline has worked in that field extensively before starting up her own initiative.

Ariane Saverys (1983) - Non-executive Director
Ariane Saverys graduated with a Master’s degree in Nautical Sciences at the Maritime Academy of Antwerp (2007). In 2007 she started her career at Anglo-Eastern Shipmanagement in Antwerp and Hong-Kong at the operations department and HSEQ department. In 2009 she joined Broere Shipping (now John T. Essberger) and sailed as third mate onboard chemical tankers in the North Sea and European Waters. In 2009 she joined Exmar Shipmanagement and started a new division named Commercial Cruise Vessels. At present she's involved in various internal and external projects for Exmar Shipmanagement.

Howard Gutman - Independent Director
Ambassador (Rtd.) Howard Gutman is a 1980 graduate of the Harvard Law School and a 1977 graduate of Columbia University in New York.

He is the Managing Director of The Gutman Group, an international consulting and advisory practice focusing on energy, finance, trade, infrastructure, real estate, market access, and related strategic foreign policy issues. In addition to Exmar, Ambassador (Rtd.) Gutman is a Member of the Board of Managers of DTH (Downtown Holding) Partners LLC. He is a Senior Advisor to Muzinich & Co., Brandtone, and Infraholdings Inc. Ambassador Gutman is also the Chair of or Senior Advisor of a number of start-ups.

Ambassador (Rtd.) Gutman was U.S. Ambassador to the Kingdom of Belgium from 2009 till 2013. Before being named Ambassador, he was a partner with the law firm Williams & Connolly LLP for over 26 years, handling litigation, investigation and counseling matters.

He assisted the 2008 Obama campaign and was a Trustee on the Obama Presidential Inauguration Committee.

He was an Editor of Litigation Magazine for over 24 years and an active participant in the ABA's Litigation Section. He was also for many years a member of the Board of the Washington Hebrew Home in Rockville, Maryland.

Barbara Saverys (1981) - Non-executive Director

Michel Rehim
Michel Rehim is a tax consultant. He holds a Master in International Tax from the University Antwerp Management School and a Bachelor from EHSAL in Brussels. He started his career at Umicore NV(1988) in Antwerp and worked for BM Titan NV (Brussels) from February 1990 till July 1993. He joined CMB Group in July 1993 and was Tax Manager of the Group until June 2003. As from June 2003 he joined the Exmar Group in the same capacity. Since 2008 he is Director Tax of Exmar Group. Michel Rehim holds directorships in various Exmar Group Companies.

Biographical information concerning the executive committee listed above is set forth below.

Pierre Dincq (1964) – Managing Director Shipping
Pierre Dincq holds a degree in Marketing from St Eligius Antwerp (Belgium). He joined the Exmar group in the chartering department. Following his traineeship he joined the financial department thenin 1992 came back to the chartering department. Since 2006 he is the Managing Director of the shipping activities within the group.

Pierre Dincq holds directorships in various Exmar Group companies.

David M. Lim (1971) - Managing Director Offshore
David Lim is Managing Director of Exmar Offshore and is based in Houston, Texas.

David started his career with Exmar at CMB Hong Kong in 1998 where he worked at the chartering desk with responsibility for employment of Exmar's pressurized LPG vessels.

In 2001, David relocated to Houston, Texas to support Exmar's growing LNG and LNGRV business as Managing Director of Exmar Shipping USA. In 2004, David was appointed Managing Director of Exmar Offshore Company, the design and engineering group in Houston and assumed his current responsibilities of Managing Director of Exmar Offshore since 2009.

David Lim holds a degree in Bachelor of Arts and a Juris Doctor. He was admitted to the Virginia Bar in 1997.

Miguel de Potter (1979) - Chief Financial Officer
Miguel de Potter holds a Master in Financial Management from the Vlerick Leuven Ghent Management School as well as a Master in Law from the University of Louvain.

He started his career in the Investment Banking division from Citigroup in London. He joined the Exmar Group in 2007 in the Houston office as a business developer.

Since 2011 he is the Chief Financial Officer of EXMAR based in Antwerp. Miguel de Potter holds directorships in various Exmar Group companies.

Marc Nuytemans (1961) - CEO EXMAR Shipmanagement
Marc Nuytemans obtained his master foreign going (Captain) from the Antwerp Maritime Academy. After an extensive career at sea on different types of vessels, he was Fleet Personnel Manager at Exmar Shipmanagement (formerly Tecto) from 1997 to 2000. In 2000 he took up the position as managing director of the Royal Belgian Shipowners' Association.

Marc Nuytemans is CEO of Exmar Shipmanagement since 2009.

He is member of the board of directors of ECOS (Italy) sprl (chairman), Royal Belgian Ship Owners' Association, Caritas International and the International Seaman's House Antwerp. He is also Executive Professor & course coordinator of ITMMA (Institute of Transport & Maritime Management Antwerp) at the Antwerp University and Fellow of The Nautical Institute (UK, chairman of the Membership Committee).

Bart Lavent (1975) - Managing Director LNG upstream/downstream
Bart Lavent is an electromechanical engineer and holds a master in financial management (Leuven) and a MBA from the Vlerick school (Ghent).

Mr Lavent has a very diversified working experience within the energy business. He started his career as a consultant for a specialised international energy consultancy group prior to and at the beginning of the market opening of the European energy market. He became manager of that firm. He briefly worked for the Belgian federal energy regulator in charge of investment projects in the power sector.

He was a pioneer in the liberalisation of the natural gas market in Western Europe thanks to his position at Wingas, the German-Russian gas company co-owned by BASF and Gazprom. He lead the Antwerp gas pipeline project to a success.

He has been working with Exmar for the last 5 years, responsible for several regasification and liquefaction projects in different parts of the world. His title with Exmar is Managing Director LNG Infrastructure

9.2 Administrative, management and supervisory bodies conflicts of interest

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

There are no conflicts of interest between any duties to the Issuer, the Parent (the Guarantor) of the persons referred to in item 9.1 and their private interests and or other duties.

10. Major shareholders

10.1 Ownership

Issuer

Shareholder	Share capital USD	%
EXMAR NV	3,000,000	100 %

Parent/Guarantor

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

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

The largest shareholder of EXMAR NV was at 29 January 2015 as follows:

Name	Shares	%
Saverex NV	27,687,008	46.53%
EXMAR NV	2,781,256	4.67%
Public	29,031,736	48.80%

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

10.2 Change in control of the Issuer

There are no arrangements in the operation, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

Issuer

Exmar Netherland BV is a single entity and was incorporated on 18 December 2012. The annual accounts have been drawn up in accordance with the provisions for financial reporting requirements for small entities. The financial statements have been prepared in accordance with Netherlands GAAP.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity of the historical financial information and financial statements this information is incorporated by reference to the Company Annual Report 2013 and Company Annual Report 2014. The Annual Report 2013 and 2014 are attached as Annex 1 and Annex 2.

	Annual Report 2014*	Annual Report 2013
EXMAR Netherlands BV		
Balance sheet	Page 4	Pages 4 – 5
Income Statement	Page 5	Page 6
Notes	Pages 6 – 26	Pages 7 – 14
Independent auditor's report	Pages 27 - 28	

* including comparative figures for 2013

Parent/Guarantor

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 December 2013.

EXMAR NV's accounting policies is shown in Annual Report of 2014, pages 95-108, note 1.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity of the historical financial information and financial statements this information is incorporated by reference to Annual Report 2014 and Annual Report 2013 Please see Cross Reference List for complete references.

	2014*	2013
EXMAR NV Consolidated		
Statement of Financial Position	Page 90	Page 80
Statement of profit or loss and other Comprehensive Income	Page 91	Page 81
Statement of Cash Flow	Page 92	Page 82
Notes	Page 95-145	Page 85-129

* including comparative figures for 2013

11.2 Financial statements

See section 11. 1("Historical Financial Information").

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

In view of the size of the balance sheet of Exmar Netherlands in 2013 no auditors report required as per Netherlands Company Law.

The Issuer's historical financial information for 2014 has been audited.

A statement of audited historical financial information for the Issuer is given in the Issuer's Annual Report 2014 pages 27 – 28.

A statement of audited historical financial information for the Guarantor is given in the Annual Report 2014 pages 147-148 and the Annual Report 2013 pages 130.

11.4 Age of latest financial information

11.4.1 Last year of audited financial information

The last year audited financial information for EXMAR Netherlands BV is 2014

The last year of audited financial information for EXMAR NV is 2014.

11.5 Legal and arbitration proceedings

The Issuer and the Parent/the Guarantor are not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) during the previous 12 months that may have or have had in the recent past a significant effect on the Issuer and the Parent/the Guarantor and their Group's financial position or profitability.

11.6 Significant change in the Group's financial or trading position

There has been no significant change in the financial or trading position of the Issuer, Group or the Parent/Guarantor since the end of the last financial period for which interim financial information has been published since 31 December 2014, being the last financial period for which audited financial information has been published.

12. Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the registered offices of the Issuer, the Parent/the Guarantor, according to clause 5.1.4, respectively:

a) the memorandum and articles of association of the company;
b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the Registration Document;
c) the historical financial information of the company and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

13. Documents incorporated by references

Reference in Registration Document	Refers to	Details
12.1 Historical Financial Information	Annual Report 2014, available at http://www.exmar.be/file.aspx?id=1106	Consolidated income statements and total Comprehensive income, page 91 Consolidated Statement of Financial Position per 31 December, page 90 Consolidated statements of cash flow, page 92 Notes to the consolidated financial statements, pages 95-145
	Annual Report 2013, available at http://www.exmar.be/file.aspx?id=1018	Consolidated income statements and total Comprehensive income, page 81 Consolidated Statement of Financial Position page 80 Consolidated statements of cash flow, page 82 Notes to the consolidated financial statements, pages 85-129
12.3.1 Statement of audited historical financial information	Annual Report 2014, available at http://www.exmar.be/file.aspx?id=1106	Auditors report, page 147-148
	Annual Report 2013, available at http://www.exmar.be/file.aspx?id=1018	Auditors report, page 130

14. Disclaimers

14.1 Joint Lead Managers' disclaimer

DNB Bank ASA, DNB Markets and Pareto Securities AS (together the "Joint Lead Managers") have assisted the Issuer in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the Bond Issue or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer.

This Registration Document is subject to the general business terms of the Joint Lead Managers (as defined below), available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this presentation from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 22 June 2015

DNB BANK ASA, DNB Markets

Pareto Securities AS

15. Appendix

15.1 Annual Report 2013 Exmar Netherlands BV including comparative figures for 2012

15.2 Annual Report 2014 Exmar Netherlands BV including comparative figures for 2013

EXMAR Netherlands B.V.
De Hees 9
5975 PV Sevenum

Publication report 2013

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Balance sheet as at 31 December 2013

After profit appropriation

	31-12-2013		31-12-2012	
	€	€	€	€
Fixed assets				
Financial fixed assets		150.485		-
		150.485		-
Current assets				
Receivables		187		100.000
Cash at bank and in hand		66.446		-
		66.633		100.000
Total assets		217.118		100.000

	31-12-2013		31-12-2012	
	€	€	€	€
Shareholders' equity				
Issued share capital	100.000		100.000	
General reserve	-47.363		-12.584	
		52.637		87.416
Long-term liabilities		150.425		-
Short-term liabilities		14.056		12.584
Total liabilities		217.118		100.000

Notes to the financial statements

General

The annual accounts have been drawn up in accordance with the provisions for financial reporting requirements for small entities.

The financial statements are prepared in accordance with accounting principles generally accepted in The Netherlands. The financial statements are prepared in Euros. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Comparative figures

The classification of comparative figures for the previous financial year has only been adjusted, where applicable, for the purpose of comparison.

Activities

The activities of EXMAR Netherlands B.V. consist of:
a. exploiting of intellectual property (including management, acquisition and licensing);
b. all transactions related to maritime transport and shipowning, including in and out chartering, acquisition and sale of ships, operation of shipping lines;
c. hiring offshore infrastructure and LNG infrastructure;
d. establish and acquire, participate in, working with, managing of, as well as financing of other companies, in whatever legal form;
e. providing and entering into loan agreements, managing of registered property and the provision of securities, also for debts of others;
f. perform all further actions related to the above.

The company is registered in the Trade Register of the Chamber of Commerce under number 56700075.

The company has its registered office in Sevenum.

Accounting policies in respect of the valuation of assets and liabilities

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Netherlands Civil Code.

The valuation of assets and liabilities and the determination of the result are based on historical cost. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued at cost.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financvial year are taken into account if they have become known before preparation of the financial statements.

Financial fixed assets

Upon initial recognition other receivables are valued at fair value and then valued at amortized cost, which equals the face value, after deduction of any provisions.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash at bank

Cash and cash equivalents are, unless stated otherwise, available to the company without restrictions.

Long term liabilities

Loans and liabilities recorded are valued at amortized cost.

Current liabilities

The current liabilities have an expected duration of one year.

Accounting policies in respect of result determination

General

Net income is determined as the difference between net turnover and all related and to the financial year accountable costs. The costs are determined in accordance with the accounting policies set out above.

Profit is only included when realized on the balance sheet date. Losses are taken into account in the year in which they are foreseeable.

Other income and expenses are allocated to the period concerned.

Other operating expenses

Costs are take into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

Notes to the balance sheet

Financial fixed assets

Receivables

There are no receivables with a maturity of more than one year.

Issued share capital

The issued share capital consists of 1.000 shares of € 100 (par value).

Short-term liabilities

There are no current liabilities with a maturity over one year.

Other notes

Average number of employees

During the reporting period 1,0 person (FTE) was employed at the company (previous year: none).

Approved by the General Meeting of Shareholders dated April 8 2014

,
EXMAR Netherlands B.V.

M.R.J. Rehim	P.G.J.M.O. de Brabandere
Director	Director

Exmar Netherlands B.V.

Report on the Financial Statements for 2014

Exmar Netherlands B.V.

Contents

Management Report

Section 2:396(6) of the Netherlands Civil Code provides an exemption with respect to the preparation and inclusion of a management report as part of the financial statements. Management applies this exemption as all requirements have been fulfilled.

Balance Sheet as at 31 December 2014

(before result appropriation)

		2014	2013
		USD	USD
Fixed assets		**70,029,787**	**207,534**
Intangible fixed assets	*1*	2,245,887	-
Tangible fixed assets	*2*	12,016	-
Financial fixed assets	*3*	67,771,885	207,534
Current assets		**45,479,997**	**91,894**
Trade and other receivables	*4*	603,408	-
Taxes and social premiums	*5*	2,449	258
Deferred charges and accrued income	*6*	8,305	-
Cash and cash equivalents	*7*	44,865,835	91,636
Total assets		**115,509,784**	**299,428**
Shareholder's equity	*8*	**923,394**	**72,592**
Issued capital		3,000,000	137,910
Other reserves		-65,318	-17,354
Unappropriated result		-2,011,288	-47,964
Long-term liabilities		**92,415,123**	**207,451**
Other bonds and subordinated loans	*9*	91,437,918	-
Other long-term liabilities	*10*	977,205	207,451
Current liabilities		**22,171,267**	**19,385**
Trade and other liabilities	*11*	27,588	13,296
Taxes and social liabilities	*12*	1,503	1,676
Accrued charges and deferred income	*13*	1,620,088	4,413
Derivative financial instruments	*14*	20,522,088	-
Total liabilities		**115,509,784**	**299,428**

Profit and loss account 2014

		2014	2013
		USD	USD
Gross margin on turnover	*15*	**-2,004,810**	**951**
Wages and salaries	*16*	-240	-30,475
Amortization and depreciation of intangible and tangible fixed assets	*17*	-638	-
Other operating expenses	*18*	-33,651	-17,595
Operating result		**-2,039,339**	**-47,119**
Interest income and similar income	*19*	33,728	-
Interest expense and similar expenses	*20*	-5,677	-845
Financial result		**28,051**	**-845**
Result before tax		**-2,011,288**	**-47,964**
Tax on result from ordinary activities	*21*	-	-
Result after tax		**-2,011,288**	**-47,964**

Notes to the financial statements

o General

Relationship with parent company and principal activities

The company, having its legal address at De Hees, 9 - 5975 PV Sevenum, is a private limited liability company under Dutch law, with 100% of its shares held by Exmar N.V.

The company's activities can be described as follows:

a. Exploitation of intellectual property in the broadest sense (including management, acquisition and sub-licensing);
b. All activities related to maritime transport and ship ownership, such as inward and outward chartering, acquisition and sale of vessels, opening and operation of regular shipping lines;
c. In- and outsourcing of offshore and LNG infrastructure;
d. Establish and acquire, participate in, cooperate with, manage and finance (or cause to be financed) other enterprises in any legal form whatever;
e. Provide and enter into loans of money, manage and dispose of registered property and furnish security, including security for the debts of other parties;
f. Perform all other activities, which are connected with or conducive to the above in the broadest sense of the word.

Financial reporting period

These financial statements have been prepared for the reporting period 2014 (starting 2014.01.01 and ending 2014.12.31) and comparative figures for 2013 (starting 2013.01.01 and ending 2013.12.31).

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Going concern

The negative result of 2014 is mainly due to the interest expenses which are caused by the issuance of the senior unsecured bond in 2014. Management expects that the result will improve in 2015 and will become positive on a continuing basis. Furthermore all obligations in relation to the bond and the intercompany loans granted are guaranteed by Exmar N.V. Based on these conditions management concludes that applying the going concern assumption in preparing the financial statements is justified.

o Accounting policies

The principles applied for the valuation of assets and liabilities and result determination are based on the historical cost convention. Assets and liabilities are shown at nominal value, unless stated otherwise.

An asset is recognized in the balance sheet when it is probable that future economic benefits that are attributable to the asset will flow to the entity and the value of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognized in the profit and loss account when an increase in future economic potential related to an increase of an asset or a decrease of a liability has arisen and the amount can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Assets and liabilities are no longer included in the balance sheet if economic benefits are no longer probable and/or cannot be measured with sufficient reliability. If a transaction results in a transfer of future economic benefits and or all risks related to an asset or a liability are transferred to a third party, the asset or liability is no longer included in the balance sheet.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognized when the company has transferred the significant risks and rewards of ownership of its assets.

The financial statements are presented in USD, the company's functional currency, effective as from January 1st, 2014. The functional currency has changed to align with the economic circumstances together with the alignment in the Exmar Group. The comparative figures for 2013 have been converted at the closing rate 2013. The impact of the translation is considered not significant.

Using estimates and judgements

The preparation of the financial statements requires management to make judgements and use estimates and assumptions that affect the application of the accounting principles and therefore the reported value of the assets and liabilities and the income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are continuously reviewed. Revised estimates are stated in the period in which the estimate is revised and in future periods for which the revision has consequences.

The valuation of financial fixed assets is in the opinion of management the most critical for the purpose of presenting the financial position that requires estimates and assumptions.

Business combinations

Exmar Netherlands B.V. accounts for business combinations using the acquisition method when control is transferred to the company. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is amortized on a straight-line basis. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currencies are translated into USD at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Translation gains and losses are recognized in the profit and loss account.

Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into USD at the applicable exchange rates applying on the transaction date. Non-monetary assets and liabilities in foreign currency that are stated at present value are translated into the functional currency at the applicable exchange rate at the moment the present value is determined. Translation gains and losses are taken directly to equity as part of the revaluation reserve.

Foreign operations

The assets and liabilities of foreign operations, including goodwill, are translated into USD at the exchange rate applying on the balance sheet date. Income and expenses of foreign operations are translated into the functional currency at the exchange rate applying on the transaction date.

Translation gains and losses are taken to the reserve for translation differences. If a foreign operation is fully or partially sold, the respective amount is transferred from the reserve for translation differences to the profit and loss account.

Financial instruments

Financial instruments comprise both primary financial instruments, such as receivables and payables, and financial derivatives. For the accounting principles applying to the primary financial instruments, please refer to the treatment of each relevant balance sheet item.

The company holds a cross currency interest rate swap to hedge its exposure to foreign currency risk and interest rate risk.

The company applies cost price hedge accounting on the basis of individual documentation for each individual hedge for cross currency interest rate swaps. The company documents how the hedges fit in the risk management objectives, the hedge strategy and expectations of the effectiveness of the hedge.

The effective part of the interest rate swaps allocated to cost price hedge accounting is stated at cost. With respect to the ineffective part, the difference between the cost and the lower fair value is taken to profit or loss.

Intangible fixed assets

Intangible fixed assets are stated at incurred cost, less cumulative amortization and, if applicable, impairment losses. Annual amortization is a fixed percentage of the costs incurred, as detailed in the notes to the balance sheet.

Goodwill

Goodwill represents the excess of the cost of the acquisition of an asset over the company's interest in the fair value of the asset acquired and the liabilities assumed at the transfer date, less cumulative amortization and impairment losses.

Goodwill paid upon the acquisition of foreign group companies and subsidiaries is translated at the exchange rate at the date of acquisition. The capitalized goodwill is amortized on a straight-line basis over an estimated useful life of five years.

Tangible fixed assets

Other fixed operating assets, tangible fixed assets in production and prepayments on tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

The cost consists of the price of acquisition or manufacture, plus other costs that are necessary to get the asset to its location and condition for its intended use. Government grants are deducted from the cost price of the assets to which the grants relate.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets in production and prepayments on tangible fixed assets are not depreciated.

Other fixed operating assets are depreciated at the depreciation percentage of 20%.

Financial fixed assets

Participating interests where the company has significant influence over the business and financial policy of its participation are valued according to the net asset value. Participating interests where the company exercises control along with other participants, such as joint ventures, are valued in the same way.

The net asset value is calculated on the basis of the company's accounting policies. Results on transactions involving transfer of assets and liabilities between the company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

Participating interests with a negative net asset value are valued at nil. If the company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the company on behalf of the participating interest. This provision is recognized primarily to the debit of the receivables on the respective participating interest and for the remainder is presented under provisions.

Participating interests where no significant influence is exercised are stated at the lower of cost or realizable value. In case there is a firm intention to sell the participation, the participating interest is stated at the lower expected sales value.

The other financial fixed assets (including loans to non-consolidated participating interests) are valued initially at fair value, plus transaction costs (if material). After initial recognition, the assets are measured at amortized cost using the effective interest method, less any impairment losses.

Income from receivables and other securities allocated to financial fixed assets is recognized in the year to which it relates.

Dividends are accounted for in the period in which they are declared. Interest income is recognized in the profit and loss account on an accrual basis, using the effective interest method.

Impairment

For tangible and intangible fixed assets an assessment is made as of each balance sheet date as to whether there are indications that these assets are subject to impairment. If there are such indications, then the recoverable value of the asset is estimated. The recoverable value is the higher of the value in use and the net realizable value. If it is not possible to determine the recoverable value of an individual asset, then the recoverable value of the cash flow generating unit to which the asset belongs is estimated.

If the carrying value of an asset (or a cash flow generating unit) is higher than the recoverable value, an impairment loss is recorded for the difference between the carrying value and the recoverable value. In case of an impairment loss of a cash flow generating unit, the loss is first allocated to goodwill that has been allocated to the cash flow generating unit. Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.

In addition an assessment is made on each balance sheet date whether there is any indication that an impairment loss that was recorded in previous years has decreased. If there is such indication, then the recoverable value of the related asset (or cash flow generating unit) is estimated.

Reversal of an impairment loss that was recorded in the past only takes place in case of a change in the estimates used to determine the recoverable value since the recording of the last impairment loss. In such case, the carrying value of the asset (or cash flow generating unit) is increased up to the amount of the estimated recoverable value, but not higher than the carrying value that would have applied (after depreciation) if no impairment loss had been recorded in prior years for the asset (or cash flow generating unit).

An impairment loss for goodwill is not reversed in a subsequent period, unless the previous impairment loss was caused by an extraordinary specific external event that is not expected to recur and if there are successive external events that undo the effect of the earlier event.

Disposal of fixed assets

Fixed assets available for sale are stated at the lower of their carrying amount and net realizable value.

Receivables, accrued income and prepaid expenses

Receivables are measured initially at fair value, plus transaction costs (if material). After initial recognition, the assets are measured at amortized cost using the effective interest method, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

Shareholder's equity

Financial instruments taking the legal form of shareholder's equity instruments are presented under equity. Distributions to the holder of these instruments are deducted from shareholder's equity.

Financial instruments taking the legal form of a financial obligation are presented under loan capital. Interest, dividends, income and expenses related to these financial instruments are taken to the profit and loss account.

Long-term and current liabilities

At initial recognition, long-term and current liabilities and other financial obligations are measured at fair value. After initial recognition, the liabilities are measured at amortized cost using the effective interest method. In the event of a premium or discount or transaction costs, the amortized cost is equal to the nominal value of the debt.

Revenue recognition

Net turnover consists of the interest income relating to the interest bearing financial instruments. Profit is realized in the year in which the income is recognized. Losses are taken upon recognition. Other income and expenses are allocated to the periods to which they relate.

Gross margin on turnover

The gross margin on turnover consists of the net turnover and the costs of outsourced work and other external costs. Interest income and expenses are recognized in the profit and loss account for all interest bearing instruments on an accrual basis.

Share in the result of participating interests

The share in the result of participating interests where significant influence is exercised on the business and financial policy consists of the company's share of the result of these participating interests, determined on the basis of the accounting principles of the company.

Results on transactions, with assets and liabilities being transferred between the company and the participating interests and between participating interests themselves, are not recognized as they can be deemed unrealized.

The results of participating interests acquired or sold during the financial year are stated in the company's result from the relevant acquisition date or until the date of sale respectively.

Where no significant influence is exercised on the business and financial policy, dividend is accounted for in the profit and loss account as income from participating interests under finance income and expenses.

Leasing

The company may enter into financial and operating leases. A lease contract where the risks and rewards associated with ownership of the leased property are transferred substantially all to the lessee, is referred to as a financial lease. All other leases are classified as operating leases. To determine the classification of a lease, the economic reality of the transaction is decisive rather than its legal form.

Operating leases

If the company acts as lessee in an operating lease, the leased property is not capitalized. Lease payments regarding operating leases are charged to the profit and loss account on a straight-line basis over the lease period.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period.

Corporate income tax is recognized in the profit and loss account. Corporate income tax is recognized in shareholder's equity when it relates to items recognized directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. A provision for deferred tax liabilities is recognized for taxable temporary differences.

For deductible temporary differences, unused losses carried forwards and unused tax credits, a deferred tax asset is recognized, if it is probable that future taxable profits will be available to offset or compensate the loss.

Deferred tax assets are reviewed at each reporting date and reduced if it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are stated at nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits and are carried at nominal value.

Notes to the balance sheet

o Fixed assets

1. Intangible fixed assets

The intangible fixed assets relate to the identified goodwill on the purchase of the 22.18% interest in Bexco N.V. The amortization rate applied for intangible fixed assets amounts to 20%.

2. Tangible fixed assets

The movements in tangible fixed assets are presented as follows:

As per January 1, 2014	USD
Acquisition price	-
Cumulative depreciations	-
Carrying amount per January 1, 2014	**-**

Changes during the financial year	USD
Acquisitions	12,654
Depreciations	-638
Total changes in the carrying amount	**12,016**

As per December 31, 2014	USD
Acquisition price	12,654
Cumulative depreciations	-638
Carrying amount per December 31, 2014	**12,016**

3. Financial fixed assets

The financial fixed assets can be specified as follows:

	31/12/2014	31/12/2013
	USD	USD
Other investments	1,680,690	-
Long term receivables from affiliated companies	66,091,195	207,534
	67,771,885	**207,534**

- Other investments

Exmar Netherlands B.V. has a capital interest in Bexco N.V. Shareholders' equity and the result of the relevant interest are stated in accordance with the latest adopted financial statements.

Name	Legal address	Share in issued capital	Shareholders' equity	Result
		%	USD	USD
Bexco N.V.	Industriepark Zwaarveld 25 9220 Hamme - België	22.18	7,577,500	1,077,364

The participation in Bexco N.V. (2,000 shares) was obtained as per December 26, 2014. Since this date is close to December 31, 2014 and there's no interim financial information available per that date, Management estimated that no significant impact exists when using the figures as per December 31, 2014 of Bexco N.V. for accounting purposes. Consequently, no share in the result of Bexco N.V. and no legal reserve due to exchange rate differences have been recorded in these financial statements. Furthermore, management has not finalized the allocation of the purchase price yet and expects that this allocation will be finalized in the second half of 2015. Therefore, the initial difference between the purchase price and the net equity value of Bexco N.V. has preliminary been allocated to goodwill. Possible adjustments after the finalization of the purchase price allocation will be recorded in the financial statements of 2015. Based on management's initial assessment, the major difference (if any) between the applied carrying values of assets and liabilities and their fair values most likely relates to the fair value of Bexco's tangible fixed assets. Management will engage an external independent appraiser to further assess the fair value of the tangible fixed assets and any intangible fixed assets in the course of 2015.

- Long-term receivables from affiliated companies

	31/12/2014	31/12/2013
	USD	USD
Loan receivable from Exmar Marine N.V.	23,585,380	-
Loan receivable from Exmar LNG Investments Ltd.	41,530,779	-
Loan receivable from Travel Plus N.V.	975,036	207,534
	66,091,195	**207,534**

Loan receivable from Exmar Marine N.V.

On August 14, 2014 a fund of USD 100,000,000 is made available for Exmar Marine N.V. Interests on the drawn principal amount are 6.7%. There is no fixed maturity date but at least six months' notice for repayment of the loan. The principal amount of USD 23,000,000 is outstanding as per December 31, 2014. Repayment of the loan receivable and capitalized interest is guaranteed by Exmar N.V.

	USD
Balance per January 1, 2014	-
Principal amount	23,000,000
Capitalized interest	585,380
Balance per December 31, 2014	**23,585,380**

Loan receivable from Exmar LNG Investments Ltd.

On August 14, 2014 a fund of USD 45,000,000 is made available for Exmar LNG Investments Ltd. Interests on the drawn principal amount are 6.7%. There is no fixed maturity date but at least six months' notice for repayment of the loan. The principal amount of USD 40,500,000 is outstanding as per December 31, 2014. Repayment of the loan receivable and capitalized interest is guaranteed by Exmar N.V.

	USD
Balance per January 1, 2014	-
Granted in 2014	40,500,000
Capitalized interest	1,030,779
Balance per December 31, 2014	**41,530,779**

Loan receivable from Travel Plus N.V.

A subordinated loan of EUR 500,000 was granted to Travel Plus N.V. related to the obligatory guarantee fund for travel agencies. The loan is granted for a period of 5 years with an interest of EURIBOR plus 1% margin, payable half-yearly.

On January 31, 2013 a fund of EUR 2,000,000 is made available for Travel Plus N.V. Interests on the drawn principal amount are at a floating annual rate of EURIBOR 3 months plus 1% margin. There is no fixed maturity date but at least six months' notice for repayment of the loan. The principal amount of EUR 300,000 is outstanding as per December 31, 2014.

	USD
Balance per January 1, 2014	207,534
Repaid in 2014	-207,534
Subordinated loan guarantee fund	671,847
Principal amount credit facility	403,108
Capitalized interest	3,756
Impact of exchange rate	-103,675
Balance per December 31, 2014	**975,036**

o Current assets

4. Trade and other receivables

	31/12/2014	31/12/2013
	USD	USD
Receivable from Exmar Marine N.V.	301,704	-
Receivable from Exmar Shipmanagement N.V.	301,704	-
	603,408	-

5. Taxes and social security

	31/12/2014	31/12/2013
	USD	USD
VAT recoverable	2,449	258
	2,449	**258**

6. Deferred charges and accrued income

	31/12/2014	31/12/2013
	USD	USD
Prepaid office rent	8,305	-
	8,305	**-**

7. Cash and cash equivalents

	31/12/2014	31/12/2013
	USD	USD
Cash at banks	37,495,835	91,636
Cash Collateral DnB NOR	7,370,000	-
	44,865,835	**91,636**

There is one account with ING Bank held in EUR. As per December 31, 2014 this account amounts to EUR 6,802.

The cash collateral concerns non free liquid reserved cash related to the negative market value of the cross currency interest rate swap with DnB NOR.

o Shareholder's equity

8. Shareholder's equity

- Issued capital

The company's authorized capital amounts to USD 3,000,000 (2013: EUR 100,000) and consists of 3,000,000 ordinary shares of USD 1 each. All shares are subscribed and paid-in.

As per the notary deed of December 23, 2014 the currency of the shares has been transferred from EUR to USD through an amendment to the articles of association. The applied exchange rate per year-end 2013 is USD 1.3791. At the time of the conversion the exchange rate was USD 1.2209. Per December 23, 2014 1,000 issued shares of EUR 100 per share were transferred to 122,090 shares of USD 1.

As per the notary deed of December 23, 2014, Exmar Netherlands B.V. issued 2,877,910 new shares of USD 1 per share.

- Unapproprated result

At the General Meeting, the managers will propose to approve the following appropriation of the 2014 result after tax: deduction of USD 2,011,288 from the other reserves.

Long-term liabilities

9. Other bonds and subordinated loans

The schedule below shows the movement in the current accounting year on the NOK 700.000.000, FRN EXMAR Netherlands B.V. senior unsecured bonds 2014/2017:

	USD
Balance per 1 January 2014	-
Issued current year	114,000,000
Expenses attributable to the bond	-2,435,548
Amortized expenses	395,554
Impact of USD/NOK exchange rate	-20,522,088
Balance per 31 December 2014	**91,437,918**

The issuance in 2014 is based on a novation agreement with DNB Bank ASA and EXMAR N.V., in which EXMAR N.V. has transferred the senior unsecured bonds to Exmar Netherlands B.V. The nominal value per bond amounts to NOK 1,000,000. The issuance of the first tranche took place at 100% of the nominal value. Issuance can take place in multiple tranches (to a maximum amount of NOK 1,000,000,000). The coupon interest amounts to 3 months Nibor 4.5% per year (payable quarterly) and the latest expiry date is July 7, 2017 (repayment 100% of the nominal value).

Guarantee Exmar N.V.

In relation to the Bond Agreement, all obligations of the issuer are guaranteed by EXMAR N.V. ("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 N.V. has to maintain direct or indirect 100% ownership in the issuer.

Exchange rate USD/NOK - CCIRS

The exchange rate per December 31, 2014 amounts to USD/NOK 7.4884. A cross currency interest rate swap (CCIRS) has been closed to cover the company's exposure to foreign currency risk and interest rate risk. We refer to note 14 for more information.

10. Other long-term liabilities

Loans received from affiliated companies:

	31/12/2014	31/12/2013
	USD	USD
Subordinated loan from EXMAR N.V.	977,205	207,451

Subordinated loan received from EXMAR N.V.

	USD
Balance per January 1, 2014	207,451
Received in 2014	872,375
Capitalized interest	1,054
Impact of exchange rate	-103,675
Balance per December 31, 2014	**977,205**

On January 31, 2013 a fund of EUR 3,000,000 is made available by Exmar N.V. under the form of a subordinated loan. Interests on the drawn principal amount are at a floating annual rate of EURIBOR 3 months plus 1% margin. There is no fixed maturity date but at least six months' notice for repayment of the loan. The principal amount of EUR 802,653 is outstanding as per December 31, 2014.

o Current liabilities

11. Trade and other liabilities

	31/12/2014	31/12/2013
	USD	USD
Other trade payables	2,820	-
Current account Exmar N.V.	24,768	13,296
	27,588	**13,296**

12. Taxes and social liabilities

	31/12/2014	31/12/2013
	USD	USD
Wage tax and premiums national insurance	**1,503**	**1,676**

13. Accrued charges and deferred income

	31/12/2014	31/12/2013
	USD	USD
Accrued interest bond/swap	1,557,747	-
Charges to be paid	62,341	4,413
	1,620,088	**4,413**

14. Derivative financial instruments

A cross currency interest rate swap (CCIRS) has been closed in relation to the NOK 700,000,000, FRN Exmar Netherlands B.V. senior unsecured bonds 2014/2017. As per 31 December 2014, the accrued liability relating to the CCIRS can be specified as follows:

Derivative financial instruments	USD
Balance per 1 January 2014	-
Impact of USD/NOK exchange rate	20,522,088
Balance per 31 December 2014	**20,522,088**

The main features of this CCIRS are:

- Nominal value in NOK (variable interest): NOK 700,000,000;
- Nominal value in USD (variable interest; exchange rate USD/NOK 6.14035): USD 114,000,000;
- Fixed interest 5.72%;
- Term: July 7, 2014 – July 7, 2017;
- Market value at December 31, 2014 is approximately negative USD 23 million.

Financial instruments

General

During the normal course of business, the company uses various financial instruments that comprise both primary financial instruments, such as receivables and payables, and financial derivatives. The company holds financial derivatives, including a cross currency interest rate swap on the NOK senior unsecured bond (see below). The company does not trade in financial derivatives. The financial instruments expose the company to market, currency, interest rate, cash flow, credit and liquidity risks.

A policy was instituted to control these risks and thus the financial performance of the company. This policy includes a code of conduct and procedures that are intended to limit the risk of unpredictable adverse developments in the financial markets.

Credit risk

Receivables in respect of trade and other receivables are concentrated in several affiliated companies. The maximum amount of credit risk that the company incurs is USD 603 thousand. For details about the credit risks on accounts receivable from affiliated companies and trade receivables, please refer to note 3 'Financial fixed assets' and note 4 - Receivables'.

Interest rate risk and cash-flow risk

The interest rate risk is limited to possible changes in the fair value of loans received and granted. These loans have a fixed interest rate over their entire term (due to the CCIRS regarding the bond, see note 14). The loans are held to maturity. The company's policy is to use derivative financial instruments to control the interest rate fluctuations.

A cross currency interest rate swap (CCIRS) has been entered into to hedge the interest risk on the bond. If the conditions for applying hedge accounting are met, the hedge relationship is accounted for in accordance with the rules for cost price hedge accounting.

Liquidity risk

The company is exposed to significant liquidity risk following from conditions attached to the derivative financial instruments. Based on these conditions, the company is required to deposit collateral, if and when the fair value of the CCIRS is below nil. In that case, DNB Bank ASA can call in the collateral.

Off-balance sheet assets and liabilities

o Office rent

As of the 1st of July 2014, the company entered into a rent contract for its office located at De Hees, 9 in Sevenum. The contract is made for a period of 3 years, from July 1st, 2014 till June 30, 2017 and can be renewed for periods of 1 year. The rent amounts to EUR 12,000 per year. The rent obligation for the following years is:

	EUR
< 1 year	12,000
> 1 year < 5 years	18,000
> 5 years	-

Notes to the profit and loss account

o Operating result

15. Gross margin on turnover

	2014	2013
	USD	USD
Interest on long term receivable from Exmar Marine N.V.	585,380	-
Interest on long term receivable from Exmar LNG Investments Ltd.	1,030,779	-
Interest on long term receivable from Travel Plus N.V.	6,738	1,431
Interest bond, cross currency interest rate swap	-3,224,176	-
Amortized expenses on bond	-395,554	-
Interest on loan received from Exmar N.V.	-7,977	-480
	-2,004,810	**951**

16. Wages and salaries

	2014	2013
	USD	USD
Gross wages	615,845	25,875
Recharged personnel expenses	-620,405	-
Social security	4,800	4,600
	240	**30,475**

Average number of employees

In the current accounting year 1.2 employees (FTE, of which 1 foreign FTE) were employed compared to no employees in the previous accounting year.

17. Amortization and depreciation of intangible and tangible fixed assets

	2014	2013
	USD	USD
Depreciations of tangible fixed assets	638	-
Depreciations of intangible fixed assets	-	-
	638	-

18. Other operating expenses

	2014		2013	
	USD		USD	
Office rent	8,304		-	
Office expenses	1,508		826	
General expenses	23,839		16,769	
Accountants charges		*17,118*		*6,031*
ICT services		*4,228*		*10,286*
Consulting expenses		*1,929*		*-*
Legal expenses		*-*		*408*
Subscriptions and contributions		*255*		*-*
Other general expenses		*309*		*44*
	33,651		**17,595**	

o Financial result

19. Interest income and similar income

	2014	2013
	USD	USD
Interest on current account	42	-
Revaluation differences	6,511	-
Interest income on deposits	27,175	-
	33,728	**-**

20. Interest expense and similar expense

	2014	2013
	USD	USD
Other interest expenses	3,838	845
Other bank charges	1,839	-
	5,677	**845**

o Taxes

21. Tax on result from ordinary activities

Due to the negative result, no taxes are due regarding financial year 2014 (USD 0 in 2013).

Sevenum, 22 May 2015

Exmar Netherlands B.V.

The executive Board

M.R.J.Rehim P.G.J.M.O. de Brabandere

Other information

o Independent auditor's report

We refer to the next pages for the independent auditor's report.

o Provisions in the Articles of Association governing the appropriation of profit

Under article 12 of the company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

o Proposal for result appropriation

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2014 result after taxation: an amount of USD 2,011,288 to be deducted from the other reserves. The result after tax for 2014 is included under unappropriated result in shareholders' equity.

Independent auditor's report

To: the General Meeting of Exmar Netherlands B.V.

Report on the financial statements

We have audited the accompanying financial statements 2014 of Exmar Netherlands B.V., Sevenum, which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Exmar Netherlands B.V. as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Unaudited corresponding figures

The financial statements 2013 are unaudited. Consequently, the corresponding figures included in the profit and loss account and in the related notes as well as the corresponding figures included in the statements of changes have not been audited.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the information as required under Section 2:392 sub 1 at b - h has been annexed.

Eindhoven, 22 May 2015

KPMG Accountants N.V.

R.P.A.M. Engelen RA