Highlights of the past 12 months

- **June 2014**: EXMAR completes first bond in the Norwegian market with the issuance of NOK 700mm senior unsecured bonds
- **November 2014**: EXMAR announces that due to the unfavorable capital market conditions it is delaying the launch of the initial public offering of EXMAR Energy Partners LP.
- **December 2014**: EXMAR announces the order of a second floating LNG Liquefaction Unit (“FLNG”) at Wison Offshore & Marine. The FLNG will be constructed at Wison’s shipyard in Nantong, China, where also the construction of the world’s first FLNG for EXMAR is nearing completion. EXMAR also secured additional firm options for two more FLNG’s. The second FLNG is scheduled to be completed by mid 2018
- **January 2015**: EXMAR, EDF Trading and Idemitsu/Altagas take control of Douglas Channel LNG project (British Columbia) and target a Final Investment Decision by end 2015
- **January 2015**: EXMAR refinances the LNG Excelsior/Excalibur in Joint venture with Teekay LNG (USD 175mm facility - 100%)
- **January 2015**: Pacific Rubiales (“PRE”) announces the postponement of the start-up of the Caribbean FLNG project. PRE confirmed that they will take delivery of the Caribbean FLNG in the course of the first quarter of 2016 and remain committed to the project; They are evaluating different alternatives, including relocation of the Caribbean FLNG to a different site
- **February 2015**: EXMAR Offshore gains full ownership of OTTO 5 and renames the barge WARIBOKO
- **April 2015**: 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. Simultaneously, EXMAR is in advanced negotiations to refinance its Midsize fleet, including 4 vessels under construction to be delivered in 2015 and 2016.
- **May 2015**: EXMAR has secured a “tap issue” on its Norwegian Bond of NOK 300mm. Total amount outstanding is NOK 1,000mm maturing in July 2017
EXMAR at a glance

Overview of EXMAR NV’s divisions

<table>
<thead>
<tr>
<th>LNG</th>
<th>LPG / NH₃</th>
<th>Offshore</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="LNG vessel" /></td>
<td><img src="image2" alt="LPG vessel" /></td>
<td><img src="image3" alt="Offshore vessel" /></td>
<td><img src="image4" alt="Services icon" /></td>
</tr>
</tbody>
</table>

**Overview / business approach**

<table>
<thead>
<tr>
<th>LNG</th>
<th>LPG / NH₃</th>
<th>Offshore</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG transportation, liquefaction, storage and regasification</td>
<td>Niche position in LPG, chemical gases and ammonia transportation</td>
<td>Provides innovative solutions in the field of offshore oil &amp; gas production</td>
<td>In-house engineering departments in Antwerp, Houston and Paris with in-house ship management offices in Antwerp and Singapore</td>
</tr>
<tr>
<td>Customized service with significant added value</td>
<td>Long-term relationships with blue-chip customers</td>
<td>Cost effective approach with standardized design &amp; engineering</td>
<td>Provides management services for a multitude of blue-chip clients</td>
</tr>
<tr>
<td>Long-term time-charter contracts of 15+ years</td>
<td>Balance between TC, COA and spot commitments</td>
<td>Large geographical coverage, with a focus on Gulf of Mexico and West Africa</td>
<td></td>
</tr>
<tr>
<td>Limited opex exposure</td>
<td>1st class in-house technical management and crewing</td>
<td>Established 50/50 JV with Teekay LNG Partners to focus on midsize gas carriers</td>
<td></td>
</tr>
<tr>
<td>1st class in-house technical management and crewing</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA by segment (2014)**

- LNG: 32%
- LPG / NH₃: 56%
- Offshore: 10%
- Services: 1%

**No. vessels¹**

<table>
<thead>
<tr>
<th>LNG</th>
<th>LPG / NH₃</th>
<th>Offshore</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 / 8</td>
<td>34 / 6</td>
<td>3 / 1</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Key customers**

- ConocoPhillips
- BP
- Shell
- Total
- ExxonMobil
- Statoil
- Anadarko
- ENSCO
- Chevron
- Teekay LNG Partners LP
- Eni
- Samsung

¹ Includes 8 LPG vessels under construction, The Caribbean FLNG currently under construction, the Floating Liquefaction Barge currently under construction and the Floating Regas barge under construction.
180 Years Experience in the Marine Industries

1829 – Shipyard was formed at river Scheldt, close to Antwerp (Belgium)

1970’s – EXMAR’s LNG activities starts with its first gas carrier order
1978 – Building, owning operating world’s largest LNG carrier “Methania”

1978 – Building, owning operating world’s largest LNG carrier “Methania”

1980’s – Start of EXMAR’s LPG activities
1986 – Start of LPG midsize fleet

1989 – The start of EXMAR Offshore activities

1992: EXMAR became a fully owned subsidiary of Compagnie Maritime Belge (CMB), a public company quoted on the Brussels Stock Exchange

1992: EXMAR became a fully owned subsidiary of Compagnie Maritime Belge (CMB), a public company quoted on the Brussels Stock Exchange

2002 – Delivery of the first worldwide trading LNG carrier designed and build in Korea for export: EXCALIBUR

2003 – Industrial gas shipping and offshore activities transferred from CMB into a new company, EXMAR, listed on Euronext Brussels

2005 – Delivery of the world’s first LNG regasification vessel EXCELSIOR

2006 – Developed Ship-to-Ship (STS) transfer. World’s first commercial STS transfer in 2006 in GoM

2006 – Developed Ship-to-Ship (STS) transfer. World’s first commercial STS transfer in 2006 in GoM

2009: EXMAR Offshore activities transferred to a new company

2015: Commissioning of world’s first LNG liquefaction unit (delivery expected in Q1/2016)

2015: Commissioning of world’s first LNG liquefaction unit (delivery expected in Q1/2016)

2016 – Delivery of the world’s first regasification barge with 25,000 m³ storage

2016 – Delivery of the world’s first regasification barge with 25,000 m³ storage
EXMAR Business Description
EXMAR LNG Shipping & LNG Infrastructure

Business Approach & Strategy

- Customized service with significant added value
- Investments with long-term time-charter contracts
- Limited or no OPEX exposure
- In-house management and crewing services
- Full service provider within the LNG value chain
- Bring LNG as a competitive and green alternative to coal and oil to the market
- Maintain a leading position to provide floating LNG infrastructure solutions
### LNG Fleet Charter Coverage

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Type</th>
<th>Built</th>
<th>Capacity (m³)</th>
<th>Regas capacity (per day)</th>
<th>Ownership / JV partner</th>
<th>Charterer</th>
<th>End user</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excalibur</td>
<td>LNG/C</td>
<td>2002</td>
<td>138,000</td>
<td>n.a.</td>
<td>50% / TK LNG Partners</td>
<td>ConocoPhillips</td>
<td>Exmar</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
</tr>
<tr>
<td>Excel</td>
<td>LNG/C</td>
<td>2003</td>
<td>138,000</td>
<td>n.a.</td>
<td>50% / MOL</td>
<td>ConocoPhillips</td>
<td>ConocoPhillips</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
</tr>
<tr>
<td>Excelsior</td>
<td>LNGRV</td>
<td>2005</td>
<td>138,000</td>
<td>30k cbm LNG 600mm cu ft. gas</td>
<td>50% / TK LNG Partners L.P.</td>
<td>ConocoPhillips</td>
<td>ConocoPhillips</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
</tr>
<tr>
<td>Excelerate</td>
<td>LNGRV</td>
<td>2006</td>
<td>138,000</td>
<td>30k cbm LNG 600mm cu ft. gas</td>
<td>50% / Excelerate</td>
<td>Spot</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
</tr>
<tr>
<td>Explorer</td>
<td>LNGRV</td>
<td>2008</td>
<td>150,900</td>
<td>30k cbm LNG 600mm cu ft. gas</td>
<td>50% / Excelerate</td>
<td>EGP</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
</tr>
<tr>
<td>Express</td>
<td>LNGRV</td>
<td>2009</td>
<td>150,900</td>
<td>30k cbm LNG 600mm cu ft. gas</td>
<td>50% / Excelerate</td>
<td>YPF</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
<td>Chartered</td>
</tr>
</tbody>
</table>

- Current portfolio has an avg. remaining firm charter duration of ~15 years for EXMAR’s LNGRVs
- Expected to generate annual EBITDA of USD ~60m and increase to more than USD ~100m with contribution from the Caribbean FLNG on charter to PACIFIC RUBIALES
- Limited exposure to opex
  - Full opex pass-through on Excelerate, Explorer and Express
  - Opex escalation clauses on Excelsior and Excalibur
- Minimum revenue undertaking from ConocoPhillips for Excel

---

Long term contracts in the LNG business provide cash flow visibility and stability
Advantages of Floating Infrastructure
General Comparison with onshore LNG Infrastructure

- RAPID time to market
- FLEXIBLE solution
- LOW CAPEX
- REDUCED RISK for cost blowouts
- Firm SCHEDULE
- Reduced safety and environmental restrictions
From New Concept to Proven Technology

- It took some years before floating regasification ("FSRU") really took off

- Floating liquefaction ("FLNG") is only just starting and market prospects are bullish

![Development of Floating LNG Infrastructure Market](image)

Source: EXMAR data
Evolution of Floating LNG Export Infrastructure
The World’s First FLNG is Developed by EXMAR

FLNG projects – planned and under construction worldwide

Caribbean FLNG (EXMAR)
- 0.5 MMt/y liquefaction capacity to process domestic natural gas

Hilli Conversion (GOLAR)
- Liquefaction capacity of 2.5 MMt/y
- Speculative conversion of a 1975 MOSS vessel
- Earmarked for a project with PERENCO in Cameroon

Prelude LNG (Shell)
- Larger-scale unit with liquefaction capacity of 3.6 MMt/y
- Gas processing plant and liquefaction facilities mounted on the deck of the vessel; LNG / LPG storage in the hull

PFLNG-1 & PFLNG-2 (Petronas)
- Liquefaction capacity of 1.5 MMt/y
- Liquefaction capacity of 1.2 MMt/y
- Used to process gas at a smaller field

The FLNG solution provides an attractive and efficient alternative to traditional liquefaction.

Source: Poten & Partners
Status of the Caribbean FLNG

The world’s first Floating LNG unit

- The Caribbean FLNG, the world’s first Floating LNG (“FLNG”) unit is currently being completed at Wison Shipyard in Nantong, China
  - Total project cost ~USD 305m
  - The unit is expected to be delivered in the first quarter of 2016 after successful commissioning

- On a 15-year contract (tolling agreement) with Pacific Rubiales Energy Corp. (“PRE”)
  - Largest independent oil and gas exploration and production company in South America
  - Listed on Toronto Stock Exchange (Ticker: PRE) with USD 1.9bn market cap
  - PRE has received a take over proposal from its biggest shareholder Alfa SAB (Mexican industrial group, market cap: $ 10 bn - S&P rating BBB stable) and Harbour Energy Ltd. (formed by Noble Group Ltd., Asia’s largest commodity trader, market cap $ 4 bn and S&P rating BBB- stable, and private-equity firm EIG Global Energy Partners LLC).

- Due to volatile energy market conditions PRE has decided to delay the sale of LNG from Caribbean FLNG project but remains committed to its contractual obligation to EXMAR

- PRE has confirmed that they will take delivery of the FLNG in China in the first quarter of 2016 after successful commissioning (to take place in China) and EXMAR is expecting to receive day rates as agreed under the contract

- EXMAR has agreed and executed a term sheet for a long term post-delivery financing of the Caribbean FLNG with ICBC. Documentation process is ongoing.

- Export capacity: 0.5 MMt per year
- Storage: 16,100 m³
- Dimensions:
  - Length: 144 m
  - Breadth: 32 m
  - Depth: 20 m
  - Draught: 5.4 m
- Proven Single Mixed Refrigerant (SMR) technology
- EXMAR’s proven STS transfer technology

PRE is a strategic partner for EXMAR and is committed to the Caribbean FLNG project

1) Market cap as of 12 May 2015
EXMAR FLNG Projects

FLNG project in British Columbia (Canada)

- EXMAR, EDF Trading and IDEMITSU/ALTAGAS have now taken full ownership of the Douglas Channel FLNG Project
  - FEED study ongoing
  - FID expected end of 2015
  - Working towards a long term contract with partners IDEMITSU/ALTAGAS and EDFT
  - Unit to be operational in 2018

- EXMAR is working on several other FLNG projects worldwide
  - EXMAR has signed FLNG exclusivity agreements for 2.9mtpa for an average of 4 years
  - Based on these promising prospects EXMAR has ordered a second FLNG barge of a capacity of 0.6mmta at Wison Offshore and Marine for delivery mid 2018

<table>
<thead>
<tr>
<th>Export location</th>
<th>Approx. Shipping cost to NE Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Gulf</td>
<td>2.5 $/mmbtu</td>
</tr>
<tr>
<td>Qatar</td>
<td>2 $/mmbtu</td>
</tr>
<tr>
<td>East Africa</td>
<td>2 $/mmbtu</td>
</tr>
<tr>
<td>DC LNG</td>
<td>1.25 $/mmbtu</td>
</tr>
<tr>
<td>Australia</td>
<td>1 $/mmbtu</td>
</tr>
</tbody>
</table>
Evolution of Floating LNG Import Infrastructure
EXMAR is providing FSRUs since 2005

Floating regasification projects worldwide – 25 units projected to be operational by 2020

Benefits of floating regasification vs. traditional onshore structures
- Serve new, niche LNG import markets more cost effectively
- Faster implementation relative to onshore facilities
- Can act as bridging solution until onshore terminal can be built
- Inherent mobility provides flexibility to relocate assets

Source: Poten & Partners
EXMAR’s 25,000 m³ FSRU barge

- February 2014: EXMAR ordered an FSRU
  - Barge-based floating regasification concept
  - EPCIC contractor: Wison shipyard in Nantong, China
  - Delivery foreseen end 2016
  - 50/50 joint venture with Pacific Rubiales Energy Corp.

- EXMAR is in advanced discussion with several counterparties for long-term employment of the barge
  - PRE to guarantee a minimum charter payment to EXMAR if charter contract is less than 5 years

- EXMAR developed the next generation of floating regasification solution
  - More flexibility and improved cost efficiency

- Barge outline
  - 25,000 m³ LNG storage
  - Max 600 mmscfd regas rate
  - Non-propelled barge

- EXMAR has signed FSRU exclusivity agreements for 3,0mtpa for an average of 3 years

---

<table>
<thead>
<tr>
<th>I</th>
<th>Increased flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Flexible storage capacity, can be adapted to project requirements:</td>
</tr>
<tr>
<td></td>
<td>- Enhancement with FSU</td>
</tr>
<tr>
<td></td>
<td>Lower fixed cost in combination with variable cost for storage lowers the investment hurdle</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II</th>
<th>Target different markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Conventional floating regas market</td>
</tr>
<tr>
<td></td>
<td>Small scale floating regas market</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>III</th>
<th>Barge based vs ship shaped</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increasing demand for stationary long term solutions</td>
</tr>
<tr>
<td></td>
<td>“Lean and mean” barge - reduces fixed costs</td>
</tr>
<tr>
<td></td>
<td>Turnkey guaranteed EPCIC solution with proven project partners</td>
</tr>
</tbody>
</table>
Business Approach & Strategy

- Niche position in LPG, ammonia and chemical gases transportation
- Focus on midsize carriers
- Long-term relationships with blue-chip customers
- Balance between Time-Charter, COA and spot commitments
- 1st class in-house ship management and crewing
- Strengthen EXMAR's already substantial commercial portfolio in the midsize segment and stay ahead of the upcoming amendments in environmental legislation
- Looking actively at all ancillary gas transportation sector (ethane, etc.)
LPG Fleet

- Full range of multi-purpose gas carriers
  - From pressurized (3,500 m³) up to VLGC (85,000 m³)
- Market leader in the midsize segment (20,000 - 40,000 m³)
  - Transports 30% of the world’s seaborne ammonia
- The VLGC and MGCs have been integrated in a JV with Teekay LNG Partners since February 2013
- EXMAR operates a fleet of 34 LPG carriers (owned and Time-Chartered):
  - VLGC – 1 vessel
    - Coverage: 100% of which 60% at fixed rate
  - Midsize – 15 vessels + 8 under construction¹
    - Coverage: 91% for 2015; 73% for 2016; 44% for 2017
  - Pressurized – 10 vessels in 50/50 JV with Wah Kwong of Hong Kong, a long-term partner of the Saverys family in various shipping segments
    - Coverage: 77% for 2015

¹Including the semi refrigerated Temse (ex Kemira Gas)
LPG Market

LPG market snapshot

- The US shale gas revolution has lowered the US natural gas price relative to price of gas in other parts of the world, in particular Asia
- As a consequence, US has become net exporter of gas and the demand for shipping of LPG has increased
- LPG rates are now being priced on the back of the fundamental arbitrage of propane, i.e. the spread between prices in the US and in Asia
- The speed adjusted fleet utilization for 2014 was at 95%

VLGC market outlook

- The current VLGC rates are at record high levels, due to the high capacity utilization and the underlying fundamental arbitrage
- Fleet growth expected to average about 6% over the next 12 months
- The order book for VLGC stands currently at 59% of the current fleet

MGC market outlook

- Ammonia is typically carried by the handy, medium and large sized gas carriers
- Demand for ammonia is driven by population growth and developments in the agriculture industry
- Ammonia accounts for 1/6 of the total LPG market (2012 figures) and is to a large extent a regional trade
- The MGC rates are typically more stable than the VLGC rates
- Over the past 10 years, the ammonia trade has grown by 3.7% annually
- The order book for MGC is currently at 48% of the current fleet

USD LPG export

- Total USD LPG export (m tonne)

VLGC charter rates

- USD 1000/month

MGC charter rates

- USD 1000/month

Source: DNB Markets Equity Research, Clarksons
EXMAR Offshore

Business Approach & Strategy

- Provide innovative solutions in the field of offshore oil & gas production
- Cost effective approach with standardized design & engineering
- Large geographical coverage, with a focus on Gulf of Mexico and West Africa
- Develop projects along the E&P value chain with specific focus on offshore floating operations
- Capitalize on the growing Floating Production Storage and Offloading (FPSO) market

- Provides engineering and design services, asset leasing and operating and management services
- Owned assets:
  - 3 accommodation barges representing approximately 1,000 beds in West Africa
- Management and operations:
  - Accommodation in West Africa
  - FSRU in Italy
- Engineering and design services:
  - Houston, Antwerp, Paris
- Asset-based projects under development
  - Offshore production (semi submersible, FPSO etc.)
  - Gas compression units
  - Accommodation projects

1 One owned 50%
EXMAR Services

Business Approach

- Shipping and offshore services accompanied by full package of supporting services
- With strong engineering teams EXMAR delivers creative, innovative and commercially viable solutions
- A global service partners for all players in the oil and gas industry

EXMAR Shipmanagement
- Specialized in quality ship management & related services to asset owners
  - Crewing (recruitment and selection, training)
  - Technical and marine management
  - Health, safety, security, environmental and quality
  - 40 units in management incl. FPSO, FSRU, LNGRV and LPG

BELGIBO
- Insurance broker specialized in marine and aviation insurance

TRAVEL PLUS
- Professional travel agency
Impact van nieuwe internationale boekhoudregels op Exmar

- Exmar stelt haar geconsolideerde jaarrekening op overeenkomstig de International Financial Reporting Standards (kortweg ‘IFRS’).
- Sinds 1 januari 2014 werden een aantal nieuwe IFRS regels van toepassing die hun oorsprong vinden in de gelijkshakeling tussen Amerikaanse en Internationale boekhoudregels (US GAAP vs. IFRS).
- De nieuwe IFRS-standaard met de meest significante impact voor Exmar is IFRS 11 Gezamenlijke overeenkomsten; deze standaard vereiste tevens een herwerking van de 2013 cijfers.
- De toepassing van deze standaard betekent voor Exmar dat haar belangen in joint ventures niet langer proportioneel geconsolideerd kunnen worden maar via de vermogensmutatiemethode moeten verwerkt worden.
- In praktijk betekent dit voor Exmar dat ze niet langer 50% van de activa (waaronder schepen) en passiva (waaronder scheepsfinancieringen), opbrengsten en kosten van de joint ventures kan opnemen in de geconsolideerde balans maar dat haar aandeel in het netto-actief van de joint ventures slechts op één lijn in de geconsolideerde balans en de resultatenrekening wordt gepresenteerd. Leningen die Exmar NV en haar dochterondernemingen verstrekken aan de joint ventures worden met toepassing van IFRS 11 eveneens afzonderlijk getoond als een vordering.
- Exmar voert een belangrijk deel van haar activiteiten uit via joint ventures waardoor de toepassing van IFRS 11 een significante invloed heeft op de presentatie van de geconsolideerde jaarrekening. De toepassing van deze nieuwe boekhoudregel heeft geen impact op het boekhoudkundig eigen vermogen van Exmar, doch de balans, resultatenrekening en het kasstroomoverzicht zijn significant verschillend met de presentatie in vorige jaren.
- Exmar blijft wel haar activiteiten beheren op basis van de interne management rapportering opgesteld volgens de proportionele consolidatiemethode zoals voorheen en toont deze resultaten onder de segment rapportering in de toelichting van de geconsolideerde jaarrekening.
- Aangezien we het belangrijk vinden dat onze aandeelhouders een grondig inzicht krijgen in de onderliggende resultaten van onze diverse activiteiten blijven we de resultaten volgens de nieuwe en oude presentatiemethode tonen in onze kwartaalberichten.
## Key Financials 2014 - 2013

(USD million)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit &amp; loss items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>374.7</td>
<td>463.2</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>133.0</td>
<td>154.2</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>86.5</td>
<td>100.3</td>
</tr>
<tr>
<td>Net income(^1)</td>
<td>68.3</td>
<td>104.9</td>
</tr>
<tr>
<td><strong>Balance sheet items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>185.1</td>
<td>215.9</td>
</tr>
<tr>
<td>Gross debt</td>
<td>619.7</td>
<td>638.7</td>
</tr>
<tr>
<td>Net debt</td>
<td>434.6</td>
<td>422.8</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,160.1</td>
<td>1,188.8</td>
</tr>
<tr>
<td>Equity</td>
<td>429.8</td>
<td>406.9</td>
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<tr>
<td><strong>Cash flow items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from operating activities</td>
<td>51.9</td>
<td>92.7</td>
</tr>
<tr>
<td>Cash used in/from investing activities</td>
<td>-29.0</td>
<td>91.8</td>
</tr>
<tr>
<td>Cash used in financing activities (before dividends)</td>
<td>-14.2</td>
<td>-78.1</td>
</tr>
<tr>
<td>Net cash flow before dividends</td>
<td>8.7</td>
<td>106.4</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-38.6</td>
<td>-74.4</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>-30.0</td>
<td>32.0</td>
</tr>
<tr>
<td><strong>Key ratios</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>35.5%</td>
<td>33.3%</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>37.0%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Gross debt/EBITDA</td>
<td>4.7x</td>
<td>4.1x</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>3.3x</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

\(^1\) Includes capital gain on sale of assets. Please see also slide 33 for further details

- Operating income for 2013 includes capital gain realized on the sale of 50% of EXMAR LPG to Teekay LNG Partners (USD 52.8m) as well as a capital gain on the sale of the Donau (USD 0.9m); operating income 2014 includes the capital gain on Flanders Harmony, Flanders Tenacity, Eeklo & Temse (USD 33.6m) as well as the capital gain on the sale of other property and equipment (USD 4.6m)
- Further, the financial result for 2013 was impacted by a change in fair value of the Company’s hedging arrangement, resulting in a non-cash unrealized profit
- Debt relating to Excel & Excalibur was repaid at maturity in 2014. Draw down on the new facility for Excalibur was in 2015 (USD 37.5m for our share). NOK 700m (USD ~114m) bond issue was completed in July 2014
- Cash used in financing activities in 2013 also included an amount of USD 54.5m for the early termination of derivative products, compared to USD 15.4m in 2014.
- Cash used in/from investing activities was positive in 2013 following the closing of the EXMAR – Teekay LPG joint venture (net cash in USD 131.2m)
### Key Financials Q1 2015 – Q1 2014

<table>
<thead>
<tr>
<th>(USD million)</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit &amp; loss items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>83.9</td>
<td>95.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>26.3</td>
<td>28.8</td>
</tr>
<tr>
<td>Depreciations</td>
<td>-11.0</td>
<td>-11.8</td>
</tr>
<tr>
<td>EBIT</td>
<td>15.3</td>
<td>17.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>-5.2</td>
<td>-2.8</td>
</tr>
<tr>
<td>Share in the result of equity accounted investees</td>
<td>-0.2</td>
<td>0.0</td>
</tr>
<tr>
<td>Result before taxes</td>
<td>9.9</td>
<td>14.2</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-0.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Net income</td>
<td>9.4</td>
<td>14.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Per share data (in USD per share)</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>0.46</td>
<td>0.51</td>
</tr>
<tr>
<td>EBIT</td>
<td>0.27</td>
<td>0.30</td>
</tr>
<tr>
<td>Net income</td>
<td>0.17</td>
<td>0.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Contribution to EBIT per operating segment</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG</td>
<td>8.9</td>
<td>8.8</td>
</tr>
<tr>
<td>Offshore</td>
<td>2.1</td>
<td>0.4</td>
</tr>
<tr>
<td>LPG</td>
<td>5.6</td>
<td>8.0</td>
</tr>
<tr>
<td>Services (and Holding)</td>
<td>-1.3</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Key ratios</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>31.3%</td>
<td>30.0%</td>
</tr>
</tbody>
</table>

- Net income for the first quarter 2015 amounts to USD 9.4m compared to USD 14.2m for the first quarter 2014 (which included a capital gain of USD 4.4m realized on the sale of TEMSE and USD 2.2m change in fair value of financial instruments).
- Highlights first quarter of 2015:
  - all LNG vessels contributed under their respective time-charters;
  - a strong LPG market for VLGC and MGC during the first quarter and positive outlook for the rest of 2015;
  - Slowdown of activities in engineering and offshore management services.
- During the first quarter of 2015 Exmar exercised its purchase option under the lease agreements for Brussels and OTTO 5 (renamed Wariboko).
- In January 2015 drawdown on the new USD 175m facility (100%) for our joint ventures Excelsior & Excalibur.

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

1 Includes capital gain on sale of assets. Please see also slide 33 for further details.
Outlook 2015

LNG business
• Existing LNG and LNG regasification fleet is expected to perform in accordance with underlying time-charter contracts
• EXMAR together with Pacific Rubiales are actively looking at various gas fields around the world to commercially employ the Caribbean FLNG. EXMAR expects to receive the first daily payments from Pacific Rubiales in the course of the first quarter 2016

LPG business
• The majority of the LPG fleet will continue to enjoy a stable and profitable coverage portfolio
• EXMAR LPG Midsize fleet is already contracted for 91% in 2015; 73% in 2016 and 44% in 2017.
• The LPG market has been very active in the first part of 2015, in line with the performance in 2014, with rates for the VLGCs reaching all-time highs on average in 2014 and beating expectations again in the first months of 2015

Offshore business
• The Offshore division will continue to perform as expected under its long-term charter contracts with accommodation barges WARIBOKO and NUNCE
• Reduced volume of new engineering and management projects due to the current budget reductions and/or delays from E&P companies
Key Investment Highlights

Industry leader within LNG and LPG shipping
- Innovator and World Market Leader in liquefaction (FLNG) and regasification (FSRU)

Strong cash flow visibility
- LNG fleet has an average remaining firm charter duration of ~15 years
- Strong long-term market outlook within the gas industry

Solid counterparties and partners
- Strong relationships with the world’s leading shipping banks, Operators and Owners

Opportunities for significant future growth
- Transforming from pure shipping to a provider of infrastructure assets with strong growth potential and high return (EXMAR has signed FLNG exclusivity agreements for 2,9mtpa for an average of 4 years and FSRU exclusivity agreements for 3,0mtpa for an average of 3 years)
- Value of LNG division in itself is equivalent to Exmar’s market capitalization (~EUR 600mm)