

During its meeting of 24 March 2016, the Board of Directors of EXMAR reviewed the results for the year ending 31 December 2015.

Key figures

	International Financial Reporting Standards (IFRS)		Management reporting based on proportional consolidation	
Consolidated statement of profit or loss				
(in million USD)	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Turnover	112,2	134,0	315,3	331,2
EBITDA	-23,8	-8,2	99,5	133,0
Depreciations and impairment losses	-5,2	-7,7	-59,3	-46,4
Operating result (EBIT)	-29,0	-15,9	40,2	86,6
Net financial result	8,9	17,3	-24,6	-14,0
Share in the result of equity accounted investees	35,2	70,9	-0,3	-0,2
Result before tax	15,1	72,3	15,3	72,4
Tax	-3,9	-4,0	-4,1	-4,1
Consolidated result after tax	11,2	68,3	11,2	68,3
of which group share	11,2	68,2	11,2	68,2
Informations per share				
in USD per share				
Weighted average number of shares of the period	56.770.261	56.876.600	56.770.261	56.876.600
EBITDA	-0,42	-0,14	1,75	2,34
EBIT (operating result)	-0,51	-0,28	0,71	1,52
Consolidated result after tax	0,20	1,20	0,20	1,20
Informations per share				
in EUR per share				
Exchange rate	1,1150	1,3348	1,1150	1,3348
EBITDA	-0,38	-0,11	1,57	1,75
EBIT (operating result)	-0,46	-0,21	0,64	1,14
Consolidated result after tax	0,18	0,90	0,18	0,90

All figures have been prepared in accordance with IFRS.

*Cash Flow from operations (EBITDA as per proportionate consolidation method) for the year 2015 was USD 99.5 million and the Operating result (EBIT) was USD 40.2 million. The final results amount to USD 11.2 million compared to the provisional results of USD 41.4 million as announced on 28 January 2016. The most important adjustments relate to a **non cash** impairment write-down on the Pressurized Fleet of USD 14.0 million and the reversal of capitalized costs on several projects, including Douglas Channel LNG (USD 12.9 million) for which uncertain timing does not justify to capitalize those expenses any longer.*



Highlights 2015 and Outlook 2016

LNG & LNG Infrastructure:

- The existing LNG and LNG Regasification fleet is expected to perform in accordance with the underlying time-charter contracts.
- The commissioning of the **CARIBBEAN FLNG** unit will start in the coming weeks. As announced in the Press Release of 8 March 2016 EXMAR has freed the barge for alternative long term employment. EXMAR is in advance discussions to employ the barge on projects mainly in the Middle East and West Africa. EXMAR is currently amending the previously agreed financing terms with Industrial and Commercial Bank of China (“ICBC”) to reflect the new delivery conditions.
- The Regasification barge under construction at *Wison Offshore & Marine* is actually being discussed for long term employment with various clients. EXMAR is actively discussing employment. We believe that long term lease of the unit will be achieved in the course of 2016.
- In the light of the current oil and gas market environment, the consortium between *EDFT, Idemitsu Altagas* and EXMAR has decided to terminate the DOUGLAS CHANNEL FLNG.

OFFSHORE:

- The Offshore division will continue to perform as expected under its long-term charter contracts with the accommodation barges **WARIBOKO** and **NUNCE**. The accommodation barge **KISSAMA** is employed until the summer with some extension options. Among its peers, EXMAR is unique in not having any barges idle.
- EXMAR has been approached to sell part of its ownership in the **WARIBOKO** barge to its logistical partners, *Springview*. A sale to *Springview* will be commercially attractive and will strengthen its local presence in the Nigerian market.
- EXMAR will continue to enjoy the tariff fee on the production of the **OPTI-EX®** which is expected to remain until January 2017.
- Interest in the **OPTI®** production design remains high for its proven low cost and short delivery time. EOC is developing a new design of a Micro – **OPTI®** in order to respond to strong demand to develop small fields (below 40,000 barrel of oil per day) in a cost effective way in today’s low oil environment.

LPG:

VLGC:

- Worldwide seaborne LPG trade recorded its historically second largest annual growth, which allowed the market to absorb as many as 35 VLGC newbuildings during 2015.
- Despite a continuous boost of long-haul exports driven by high US LPG inventories and recent US export terminal expansions, the VLGC freight market dropped by about 50% since the beginning of 2016.
- The latter is among others related to 13 newbuilding VLGC already having entered the market during first quarter, whereas another 34 (excl. Ethane carriers) are expected during the balance of 2016.
- Prospects therefore largely depend on at which pace LPG trading volumes will continue to grow in order to employ such shipping capacity.
- In the meantime EXMAR’s single VLGC position, **BW TOKYO** (built in 2009 - 83,000 m³), is satisfactorily covered until mid-year. The aim is to secure further Time-Charter employment on the basis of long-lasting customer relationships.



Midsize:

- Throughout 2015 the Midsize segment enjoyed a very firm trading environment.
- Albeit to moderate extent, the recent downward VLGC correction is affecting Midsize vessels as well. Waiting time is being incurred both East and West of Suez.
- Forward employment cover for the Midsize fleet as a whole amounts to as much as 85% for 2016 and 46% for 2017 at rewarding levels. EXMAR is well positioned to further pursue its strategy to develop medium- to long-term employment with industrial counterparts on its newbuildings while gradually disposing of elder tonnage.
- EXMAR took delivery of LPG/C **KNOKKE** (38,000 m³ - built at Hanjin Heavy Industries - Philippines) on 15 February 2016, whereupon the vessel immediately set course to Europe to enter into a long-term contract with *Statoil* of Norway.
- Two more newbuildings (tbn **KONTICH**, tbn **KORTRIJK**) will join EXMAR's fleet within 2016, which both also are already chartered for long Time-Charter commitments. The last 4 newbuildings will be delivered in 2017 and early 2018.

Pressurized:

- Overall trading activity on the smallest gas carriers has somewhat improved and the orderbook remains very limited, Time-Charter levels have not materially benefited of the latter yet.
- EXMAR's focus remains on developing term business with first class customers both in South East Asia / Far East and Europe.
- It currently results into its Pressurized fleet being covered up to 79% for 2016 and 21% for 2017.

SUPPORTING SERVICES

- EXMAR SHIPMANAGEMENT had a record year in 2015 and is set to continue to progress well in 2016 with additional new clients' base.

Dividend

At the General Meeting of Shareholders on 17 May 2016, the Board of Directors will propose to distribute a gross dividend of EUR 0.30 per share, of which EUR 0.10 per share was paid in September 2015 as an interim dividend. If approved by the General Shareholders' Meeting, the dividend of EUR 0.20 gross per share (EUR 0.146 net per share) will be payable from 25 May 2016. (Ex-date 23 May – record date 24 May).

The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Kontich, 24 March 2016
KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by Filip De Bock, Partner



Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report.

The Board of Directors, represented by Nicolas Saverys (CEO) and Patrick De Brabandere (COO), and the Executive Committee, represented by Patrick De Brabandere (COO) and Miguel de Potter (CFO), hereby confirm that, to the best of their knowledge, the consolidated financial statements for the period ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

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Annex

- Consolidated statement of financial position;
- Consolidated statement of profit or loss and consolidated statement of comprehensive income;
- Consolidated statement of cash flows;
- Consolidated statement of changes in equity;

The Board of Directors
Antwerp, 24 March 2016.





ANNEX TO PRESS RELEASE OF 24 MARCH 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

	31/12/2015	31/12/2014
ASSETS		
NON-CURRENT ASSETS	684.687	726.060
Operational assets	168.991	85.114
Operational assets	17.194	475
Operational assets under construction	151.797	84.639
Other property, plant and equipment	4.104	5.049
Intangible assets	2.368	3.755
Investments in equity accounted investees	132.816	172.575
Borrowings to equity accounted investees	376.408	459.402
Other investments	0	165
CURRENT ASSETS	241.425	192.006
Available-for-sale financial assets	3.487	8.341
Trade and other receivables	64.669	69.130
Current tax assets	968	1.703
Cash and cash equivalents	172.301	112.832
TOTAL ASSETS	926.112	918.066
EQUITY AND LIABILITIES		
TOTAL EQUITY	404.804	429.762
Equity attributable to owners of the Company	404.614	429.587
Share capital	88.812	88.812
Share premium	209.902	209.902
Reserves	94.689	62.638
Result for the period	11.211	68.235
Non-controlling interest	190	175
NON-CURRENT LIABILITIES	445.621	422.217
Borrowings	397.425	391.902
Employee benefits	4.445	6.211
Provisions	2.522	2.395
Derivative financial instruments	41.229	21.709
CURRENT LIABILITIES	75.687	66.087
Borrowings	15.161	14.806
Trade debts and other payables	55.815	47.356
Current tax liability	4.711	3.925
TOTAL EQUITY AND LIABILITIES	926.112	918.066

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of USD)

	01/01/2015 - 31/12/2015	01/01/2014 - 31/12/2014
STATEMENT OF PROFIT OR LOSS		
Revenue	112.220	133.967
Capital gain on sale of assets	110	4.565
Other operating income	3.261	4.909
Operating income	115.591	143.441
Goods and services	-80.986	-84.799
Personnel expenses	-51.468	-57.586
Depreciations, amortisations & impairments losses	-5.174	-7.739
Provisions	-134	0
Capital loss on disposal of assets	-47	-294
Other operating expenses	-6.753	-8.930
Result from operating activities	-28.971	-15.907
Interest income	23.037	23.326
Interest expenses	-12.952	-14.762
Other finance income	7.346	13.788
Other finance expenses	-8.523	-5.039
Net finance income	8.908	17.313
Result before income tax and share of result of equity accounted investees	-20.063	1.406
Share of result of equity accounted investees (net of income tax)	35.180	70.889
Result before income tax	15.117	72.295
Income tax expense	-3.872	-4.041
Result for the period	11.245	68.254
Attributable to:		
Non-controlling interest	34	19
Owners of the Company	11.211	68.235
Result for the period	11.245	68.254
Basic earnings per share (in USD)	0,20	1,20
Diluted earnings per share (in USD)	0,20	1,19
STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	11.245	68.254
Items that are or may be reclassified to profit or loss		
Equity accounted investees - share in other comprehensive income	-1.627	-667
Foreign currency translation differences	-2.607	-3.754
Foreign currency translation differences reclassified to profit or loss	1.863	0
Net change in fair value of cash flow hedges - hedge accounting	-1.598	-1.002
Available-for sale financial assets - net change in fair value	-4.854	-489
Available-for sale financial assets - reclassified to profit or loss	0	-1.411
	-8.823	-7.323
Items that will never be reclassified to profit or loss		
Employee benefits - remeasurements of defined benefit liability/asset	1.087	-2.685
Other comprehensive income for the period (net of income tax)	-7.736	-10.008
Total comprehensive income for the period	3.509	58.246
Attributable to:		
Non-controlling interest	15	-113
Owners of the Company	3.494	58.359
Total comprehensive income for the period	3.509	58.246

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

	01/01/2015 - 31/12/2015	01/01/2014 - 31/12/2014
OPERATING ACTIVITIES		
Result for the period	11.245	68.254
Share of result of equity accounted investees (net of income tax)	-35.180	-70.889
Depreciations, amortisations and impairment loss	5.174	7.739
Changes in the fair value of derivative financial instruments	0	-4.101
Net interest income/ expenses	-10.085	-8.564
Income tax expense	3.872	4.042
Net gain on sale of available for sale financial assets	0	-1.638
Net gain on sale of assets	-63	-4.271
Dividend income	-417	-586
Unrealised exchange difference	-2.107	-5.202
Equity settled share-based payment expenses (option plan)	951	830
Gross cash flow from operating activities	-26.610	-14.386
Increase/decrease of trade and other receivables	5.513	9.825
Increase/decrease of trade and other payables	9.094	-16.717
Increase/decrease in provisions and employee benefits	69	-115
Cash generated from operating activities	-11.934	-21.393
Interest paid	-12.824	-13.554
Interest received	22.514	23.418
Income taxes paid	-2.351	-3.962
NET CASH FROM OPERATING ACTIVITIES	-4.595	-15.491
INVESTING ACTIVITIES		
Acquisition of intangible assets	-571	-1.091
Acquisition of vessels and other property, plant and equipment	-63.697	-21.888
Proceeds from the sale of vessels and other property, plant and equipment (incl held for sale)	384	8.112
Acquisition of available-for-sale financial assets	0	-2.479
Proceeds from sale of available-for-sale financial assets	0	6.641
Acquisition of subsidiaries, associates and other investments (net of cash acquired)	0	-3.020
Dividends from equity accounted investees	88.642	2.400
Borrowings to equity accounted investees	-1.512	-71.814
Repayments from equity accounted investees	45.315	13.843
NET CASH FROM INVESTING ACTIVITIES	68.561	-69.296
FINANCING ACTIVITIES		
Dividends paid	-25.453	-38.648
Dividends received	417	586
Early termination derivative financial instruments (*)	0	-15.399
Acquisitions from treasury shares	-5.292	0
Proceeds from treasury shares and share options exercised	1.370	2.415
Proceeds from new borrowings	40.020	113.968
Repayment of borrowings	-14.774	-13.869
NET CASH FROM FINANCING ACTIVITIES	-3.712	49.053
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	60.254	-35.734
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		
Net cash and cash equivalents at 1 January	112.832	149.389
Net increase/decrease in cash and cash equivalents	60.254	-35.734
Exchange rate fluctuations on cash and cash equivalents	-785	-823
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	172.301	112.832

(*) in 2014, the cash out mainly related to the termination by RBS of all LPG related contracts.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2014											
1 January 2014	88.812	209.902	161.285	-60.867	-4.329	2.781	-554	9.610	406.640	288	406.928
Comprehensive result for the period											
Result for the period			68.235						68.235	19	68.254
Foreign currency translation differences					-4.516				-4.516	-132	-4.648
Net change in fair value of cash flow hedges - hedge accounting							-775		-775		-775
Net change in fair value of available-for-sale financial assets						-1.900			-1.900		-1.900
Employee benefits - remeasurements of defined benefit liability/asset			-2.685						-2.685		-2.685
Total other comprehensive result	0	0	-2.685	0	-4.516	-1.900	-775	0	-9.876	-132	-10.008
Total comprehensive result for the period	0	0	65.550	0	-4.516	-1.900	-775	0	58.359	-113	58.246
Transactions with owners of the Company											
Dividends paid			-38.648						-38.648		-38.648
Share-based payments											
Share options exercised			-2.943	5.276				-606	1.727		1.727
Treasury shares sold			-1.134	1.822					688		688
Share based payments transactions								821	821		821
Total transactions with owners of the Company	0	0	-42.725	7.098	0	0	0	215	-35.412	0	-35.412
31 December 2014	88.812	209.902	184.110	-53.769	-8.845	881	-1.329	9.825	429.587	175	429.762

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2015											
1 January 2015	88.812	209.902	184.110	-53.769	-8.845	881	-1.329	9.825	429.587	175	429.762
Comprehensive result for the period											
Result for the period			11.211						11.211	34	11.245
Foreign currency translation differences					-1.456				-1.456	-19	-1.475
Net change in fair value of cash flow hedges - hedge accounting							-2.494		-2.494		-2.494
Net change in fair value of available-for-sale financial assets						-4.854			-4.854		-4.854
Employee benefits - remeasurements of defined benefit liability/asset			1.087						1.087		1.087
Total other comprehensive result	0	0	1.087	0	-1.456	-4.854	-2.494	0	-7.717	-19	-7.736
Total comprehensive result for the period	0	0	12.298	0	-1.456	-4.854	-2.494	0	3.494	15	3.509
Transactions with owners of the Company											
Dividends paid			-25.453						-25.453		-25.453
Share-based payments											
Share options exercised			-3.039	4.938				-572	1.327		1.327
Treasury shares purchased				-5.292					-5.292		-5.292
Share based payments transactions								951	951		951
Total transactions with owners of the Company	0	0	-28.492	-354	0	0	0	379	-28.467	0	-28.467
31 December 2015	88.812	209.902	167.916	-54.123	-10.301	-3.973	-3.823	10.204	404.614	190	404.804