

The Executive Committee of EXMAR NV today reports its first quarter results 2019:

Key figures

Consolidated income statement according IFRS (in million USD)	International Financial Reporting Standards (IFRS)		Management Reporting based on "Proportional Consolidation"	
	First Quarter 2019	First Quarter 2018	First Quarter 2019	First Quarter 2018
Turnover	30.6	22.4	52.3	46.6
EBITDA	1.1	-1.0	13.6	41.5
Depreciations	-5.1	-4.2	-13.3	-10.2
Operating result (EBIT)	-4.0	-5.2	0.3	31.3
Financial Result:	-6.9	-6.3	-11.6	-9.9
- Of which Change in Fair Value of Financial Derivatives	0.0	0.0	0.0	0.0
Share in the result of equity accounted investees	-0.3	33.1	0.1	0.2
Result before taxes	-11.2	21.6	-11.2	21.6
Income taxes	-0.2	-0.2	-0.2	-0.2
Consolidated result after taxation	-11.4	21.4	-11.4	21.4
- Share of the group in the result	-11.4	21.4	-11.4	21.4
Information per share (in USD per share)	First Quarter 2019	First Quarter 2018	First Quarter 2019	First Quarter 2018
Weighted average number of shares during the period	57,226,737	57,014,753	57,226,737	57,014,753
EBITDA	0.02	-0.02	0.24	0.73
EBIT	-0.07	-0.09	0.01	0.55
Consolidated result after taxation	-0.20	0.38	-0.20	0.38
Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)			First Quarter 2019	First Quarter 2018
LPG			2.8	3.0
LNG			-3.0	29.6
Offshore			1.0	-0.4
Supporting Services and Holding			-0.5	-0.9
Consolidated operating result			0.3	31.3

IFRS Figures: The figures in these columns have been prepared in accordance with International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU and have not been reviewed by the statutory auditor.

Proportional Consolidated Figures: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method and have not been reviewed by the statutory auditor. Cash Flow from operations (EBITDA) as per proportionate consolidation method for the first quarter 2019 is USD 13.6 million (USD 41.5 million for first quarter 2018 including USD 31.7 million of capital gains). EBIT for the first quarter 2019 is USD 0.3 million (USD 31.3 million for first quarter 2018 including the capital gains).



Time – Charter Equivalent for the LPG fleet

Time-Charter Equivalent (in USD per day)	First Quarter 2019	First Quarter 2018
Midsize (38,115 m ³)	18,091	19,192
VLGC (83,300 m ³)	13,920	15,740
Pressurized (3,500 m ³)	7,605	6,684
Pressurized (5,000 m ³)	9,130	8,774

Highlights First Quarter 2019 and Outlook

LPG:

The EBIT for the LPG division in the first quarter of 2019 was USD 2.8 million compared to USD 3.0 million in the first quarter of 2018 (including a capital gain of USD 0.9 million on the sale of the **COURCHEVILLE**).

The freight market for Very Large Gas Carriers (“**VLGC**”) was weak in the beginning of the year. From March onwards, the freight market started to improve. At the beginning of April 2019, the spot market was fixing VLGCs at around USD 1.2 million/month.

Since the filing of the shipyard Hanjin Heavy Industries & Construction for rehabilitation due to financial difficulties, EXMAR cancelled the shipbuilding contracts and was paid back for the pre-delivery instalments by Korea Development Bank on 2 April 2019. EXMAR continues to work with EQUINOR ASA of Norway on an amended contract to deliver two VLGC new-buildings powered with LPG as fuel from other yards.

The Midsize (“**MGC**”) market was able to keep freight levels at around USD 540,000 /month during the first quarter 2019. With a charter coverage of above 79% for 2019, the forward fixing strategy of EXMAR is paying off as those fixtures were all done above current market terms. EXMAR’s Midsize fleet and diverse client portfolio remains well-placed to take advantage of a further strengthening of market conditions.

The Pressurized vessel market continues to benefit from healthy freight market. EXMAR’s fleet remains fully employed. In the meantime, a successful refinancing operation on EXMAR’s Pressurized fleet has been completed in April with all ten vessels effectively been refinanced.

LNG Shipping and LNG Infrastructure:

The EBIT for the LNG Infrastructure division in the first quarter of 2019 was USD -3.0 million compared to USD 29.6 million in the first quarter of 2018 (including a USD 30,9 million capital gain on the sale of the **EXCELSIOR**).

The barge-based Floating Storage Regasification Unit (“**FSRU**”), receives hire in full from Gunvor as from October 2018, according to the contract. The financing of the FSRU unit is progressing according to schedule and should be fully committed in the course of the second quarter of 2019.

The TANGO Floating Liquefaction barge (“**TANGO FLNG**”), already installed and safely moored in Bahia Blanca, Argentina, is being commissioned and has already received its first gas and LNG cool down cargo. Upon completion of the commissioning the unit will be presented to the customer for final acceptance. From early May TANGO FLNG is expected to start generating earnings and as from September the unit should be fully on stream.

Offshore:

The EBIT for the Offshore division in the first quarter of 2019 was USD 1.0 million compared to USD -0.4 million in the first quarter of 2018.

Supporting Services:

The EBIT for the Supporting Services division in the first quarter of 2019 was USD -0.5 million compared to USD -0.9 million in the first quarter of 2018.

Liquidity Position:

In the first months of 2019, the Company has strengthened its liquidity position through the refinancing of the remaining four pressurized vessels and the refund of its installments following the cancellation of the shipbuilding contracts with Hanjin Heavy industries.

The Company is looking to refinance its existing bond (approximately USD 121.4 million) which is falling due on 7 July 2019.



TANGO FLNG moored in Bahia Blanca (Argentina) receiving the cool-down cargo as part of the commissioning