



OPERATIONAL AND FINANCIAL UPDATE

Regulated information – including inside information

Antwerp

Monday 30 September 2019 – 5.45 pm

EXMAR herewith provides an operational and financial update since the publication of the half year results on 6 September 2019.

FINANCIAL UPDATE

The partial release of the debt service reserve account in respect of the USD 200 million loan with Bank of China and Deutsche Bank is subject to the approval of SINOSURE. Discussions with SINOSURE are still ongoing for the partial release of the DSRA before the end of the year but so far no agreement has been reached. In parallel discussions are ongoing with several financial institutions for a refinancing of the unit.

The financing of the FSRU under a sale and leaseback with CSSC has been signed, but not executed yet pending the security documentation requiring charterer's signature. GUNVOR has raised some legal arguments that could lead to arbitration, which further delay the signature of security documents and hence the drawdown under the CSSC financing before the end of the month of September as originally planned. An extension of the drawdown period has been obtained until the end of October.

Under these circumstances, EXMAR has obtained from its close lending banks extension of the USD 30 million bridge loans that originally expire on 30 September 2019.

TANGO FLNG

The **TANGO FLNG** has been receiving feed gas from YPF since 9 September 2019 and has been producing LNG to its full capacity since then. In the first two weeks of operations, the **TANGO FLNG** has transferred 25,000 cubic meters of LNG to a storage vessel chartered by YPF.

LPG

The LPG market has significantly improved over the last months with the VLGC market hovering around USD 50,000 a day for the month of September (compared to an average of USD 30,000 per day for the first half of 2019). The midsize market is following a similar trend. EXMAR strategically positioned itself to gain from those raising rates by increasing its exposure on the spot market.

