

The Board of Directors of EXMAR has approved the accounts for the period ending 30 June 2018.

CONSOLIDATED KEY FIGURES	International Financial Reporting Standards (IFRS) (Note 1)		Management reporting based on proportionate consolidation (Note 2)	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Consolidated statement of profit or loss				
(in million USD)				
Turnover	47.6	44.6	88.3	117.6
EBITDA	23.3	-17.8	43.3	30.0
Depreciations and impairment losses	-9.4	-4.2	-21.8	-46.3
Operating result (EBIT)	13.8	-22.0	21.5	-16.3
Net finance result (*)	-10.2	1.3	-17.4	-16.6
Share in the result of equity accounted investees (net of income tax)	0.7	-12.8	0.4	-0.5
Result before tax	4.4	-33.5	4.5	-33.4
Tax	-0.9	-0.6	-1.0	-0.7
Consolidated result after tax	3.5	-34.1	3.5	-34.1
of which group share	3.4	-34.1	3.4	-34.1
Information per share				
in USD per share				
Weighted average number of shares of the period	57,017,761	56,832,799	57,017,761	56,832,799
EBITDA	0.41	-0.31	0.76	0.53
EBIT (operating result)	0.24	-0.39	0.38	-0.29
Consolidated result after tax	0.06	-0.60	0.06	-0.60
Information per share				
in EUR per share				
Exchange rate	1.2127	1.0789	1.2127	1.0789
EBITDA	0.34	-0.29	0.63	0.49
EBIT (operating result)	0.20	-0.36	0.31	-0.27
Consolidated result after tax	0.05	-0.56	0.05	-0.56

Note1: The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

Note2: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method.

The amounts in these columns correspond with the amounts in the 'Total' column of Note 4 Segment Reporting in the Financial Report per 30 June 2018.

A reconciliation between the amounts applying the proportionate method and the equity method is shown in Note 5 in the Half Year Report per 30 June 2018.

Half year report 2018 available on website: today September 6th 2018



LPG

The operating result (EBIT) of the LPG fleet in the first half of 2018 was USD 1.9 million (as compared to USD 7.4 million for the same period in 2017).

Time-Charter Equivalent (in USD per day)	First Semester 2018	First Semester 2017
Midsize (38,115 m ³)	18,603	21,652
VLGC (83,300 m ³)	8,392	16,871
Pressurized (3,500 m ³)	6,803	5,604
Pressurized (5,000 m ³)	8,761	6,712

Spot market returns for **VLGCs** were at the lowest levels since 2015 but have almost doubled since early June to around USD 23.000/day on a modern 84,000 m³ and are expected to stay stable going forward. EXMAR's only VLGC position basis **BW TOKYO** is currently committed on a time charter with a contract that runs until mid-2019 in accordance with the Baltic Index. The two LPG-fuelled 80,200 m³ newbuild gas carriers under construction at Hanjin Heavy Industries shipyard in Philippines are secured by a long-term charter commitment with Equinor (previously Statoil ASA). The vessels will be delivered by 2020.

EXMAR has one of the most fuel-efficient **Midsize** fleets in the sector following a modernisation programme commenced in 2014 that came to the end with the delivery of the final vessel **WEPION** on 31 July 2018. The renewal of EXMAR LPG's fleet has now been completed.

In this segment EXMAR steadily continues to secure forward employment. For the rest of 2018 cover stands at 83% for its fleet of 20 midsized vessels and at 48 % for 2019 (which excludes options to extend existing time charters).

Rates in the **pressurized** segment have continued their trend upwards. Additional volumes have been generated in the Far East and trades to the West of Suez also experienced a positive evolution in earnings as a result of tight availability of vessels and continuous demand for smaller LPG and petrochemical cargoes.

With a limited order book for Pressurized vessels and an ageing world fleet, EXMAR is well positioned with its ten vessels to benefit further from these solid rates. EXMAR's pressurized fleet is 100 % covered for the rest of 2018.

On the back of these strong rates, a refinancing of the pressurised fleet is currently being contemplated at better terms.

LNG

The operating result (EBIT) was USD 23.8 million for the first half 2018 including USD 30.9 million capital gain on the sale of FSRU **EXCELSIOR** (compared to USD -20.4 million for the first half 2017).

LNG Shipping: LNG shipping EBIT is generated by the one LNG carrier **EXCALIBUR** in ownership under her long-term time charter contract beyond 2022, fully performing in line with expectations.

Floating Regasification: In January 2018 the sale of EXMAR's FSRU **EXCELSIOR** has been concluded. The sale of EXMAR's share in the other three FSRU's took place already in 2017.

The FSRU barge, contracted to Gunvor last year and delivered from the yard in December 2017, is currently at Keppel Shipyard undergoing site specific modifications prior to deployment under its 10-year charter in Bangladesh. This long-term contract will start generating cash flow as from October 2018.

Floating Liquefaction: The **CFLNG**, ready at the yard, is being prospected for several LNG export opportunities. Commercial discussions have intensified with various parties.

EXMAR Half Year Report 2018 available on website: today, September 6th 2018



OFFSHORE

The operating result (EBIT) for the first half of 2018 is USD -2.0 million (compared to USD -3.9 million in the first half of 2017).

The Offshore division continues to focus its efforts on securing further partnerships with oil majors and deep water oil exploration companies with scalable OPTI® and FPSO solutions that enable low cost, high yielding exploration and production.

The **NUNCE** accommodation work barge will remain under firm employment with Sonangol P&P, offshore Angola, until the end of the second quarter 2022. The **WARIBOKO** accommodation work barge continues to be employed by Total E&P, offshore Nigeria, and will be employed until the end of the third quarter 2018. EXMAR is currently working on employment opportunities beyond that period.

SUPPORTING SERVICES

The contribution of the Services activities (EXMAR SHIP MANAGEMENT and TRAVEL PLUS) to the operating result (EBIT) for the first half of 2018 is USD 1.4 million (compared to USD 1.8 million in 2017 for the same period).

The contribution of the Holding activities to the operating result (EBIT) for the first half 2018 was USD -3.5 million (compared to USD -1.2 million in the first semester 2017).

EXMAR Ship Management has diversified its fleet under management, which now totals 88 assets.

Travel PLUS had a good first semester for 2018 with a 2% year-on-year increase in overall earnings.

STATUTORY AUDITOR

The condensed consolidated interim financial information as of and for the six months period ended 30 June 2018 included in this document, have not been subject to an audit or a review by our statutory auditor.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

The Board of Directors, represented by Nicolas Saverys and JALCOS NV represented by Ludwig Criel, and the executive committee, represented by Patrick De Brabandere and Miguel de Potter, hereby certifies, on behalf and for the account of the company, that, to their knowledge,

- the condensed consolidated interim financial information which has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole,
- the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

About EXMAR

EXMAR's mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons. EXMAR designs, builds, certifies, owns, leases and operates specialized floating maritime infrastructure for this purpose. EXMAR also aims for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime industry.

ANNEX

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

EXMAR Half Year Report 2018 available on website: today, September 6th 2018



Press Release Results first semester 2018
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Condensed consolidated interim financial statements for the period ended 30 June 2018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)

	30 June 2018	31 December 2017
ASSETS		
NON-CURRENT ASSETS	738,014	729,266
Vessels	575,274	563,021
Vessels	561,687	563,021
Vessels under construction - advance payments	13,587	0
Other property, plant and equipment	2,277	2,323
Intangible assets	347	612
Investments in equity accounted investees	103,911	104,416
Borrowings to equity accounted investees	56,205	58,894
CURRENT ASSETS	161,845	189,329
Equity accounted investee held for sale	0	23,004
Other investments	5,756	4,577
Trade receivables and other receivables	38,176	50,772
Current tax assets	568	653
Derivative financial instruments	758	1,065
Restricted cash	67,438	67,434
Cash and cash equivalents	49,149	41,825
TOTAL ASSETS	899,859	918,595
EQUITY AND LIABILITIES		
TOTAL EQUITY	482,731	477,542
Equity attributable to owners of the Company	482,561	477,407
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	180,398	150,662
Result for the period	3,449	28,031
Non-controlling interest	170	135
NON-CURRENT LIABILITIES	328,411	350,757
Borrowings	321,356	343,571
Employee benefits	4,695	4,826
Provisions	2,360	2,360
Deferred tax liabilities	0	0
CURRENT LIABILITIES	88,717	90,296
Borrowings	40,731	29,136
Trade debts and other payables	46,185	60,001
Current tax liability	1,801	1,159
Derivative financial instruments	0	0
TOTAL EQUITY AND LIABILITIES	899,859	918,595

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

(In thousands of USD)

	6 months ended 30 June 2018	6 months ended 30 June 2017
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Revenue	47,569	44,631
Gain on disposal	30,922	1,504
Other operating income	416	710
Operating income	78,906	46,845
Raw materials and consumables used	0	0
Goods and services (*)	-32,583	-42,277
Personnel expenses	-21,524	-22,153
Depreciations, amortisations & impairment losses	-9,438	-4,192
Provisions	0	0
Loss on disposal	-1,288	0
Other operating expenses	-227	-203
Result from operating activities	13,846	-21,980
Interest income (**)	1,571	12,907
Interest expenses	-8,752	-7,558
Other finance income	1,952	788
Other finance expenses	-4,950	-4,808
Net finance result	-10,179	1,329
Result before income tax and share of result of equity accounted investees	3,667	-20,651
Share of result of equity accounted investees (net of income tax)	709	-12,836
Result before income tax	4,376	-33,487
Income tax expense	-887	-619
Result for the period	3,489	-34,106
Attributable to:		
Non-controlling interest	40	27
Owners of the Company	3,449	-34,133
Result for the period	3,489	-34,106
Basic earnings per share (in USD)	0.06	-0.60
Diluted earnings per share (in USD)	0.06	-0.60
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	3,489	-34,106
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	1,835	239
Foreign currency translation differences	-602	1,235
Net change in fair value of cash flow hedges - hedge accounting	0	-100
Available-for-sale financial assets - net change in fair value	0	0
Total other comprehensive income for the period (net of income tax)	1,233	1,374
Total comprehensive income for the period	4,722	-32,732
Total comprehensive income attributable to:		
Non-controlling interest	35	-24
Owners of the Company	4,687	-32,708
Total comprehensive income for the period	4,722	-32,732

(*) Goods and services decrease compared to 2017, this higher cost in 2017 was mainly caused by the fees paid to Wison Shipyard in respect of the Caribbean FLNG.

(**) Interest income decrease compared to 2017, is mainly caused by the 2017 sale of EXMAR's interest in three equity accounted investees (EXPLORER, EXPRESS, and EXCELERATE) for which EXMAR provided borrowings.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of USD)

	6 months ended 30 June 2018	6 months ended 30 June 2017
OPERATING ACTIVITIES		
Result for the period	3,489	-34,106
Share of result of equity accounted investees (net of income tax)	-709	12,836
Depreciations, amortisations & impairment loss	9,438	4,192
Profit or loss effect equity securities measured at FVTPL	760	-137
Net interest expenses/ (income)	7,180	-5,349
Income tax expense	887	619
Net gain on sale of assets	-29,634	-1,504
Unrealized exchange differences	2,895	1,310
Dividend income	60	-42
Equity settled share-based payment expenses (option plan)	347	399
Gross cash flow from operating activities	-5,285	-21,782
(Increase)/decrease of trade and other receivables	12,299	-12,288
Increase/(decrease) of trade and other payables	-7,971	-1,107
Increase/(decrease) in provisions and employee benefits	132	0
Cash generated from operating activities	-825	-35,177
Interest paid	-6,971	-9,360
Interest received	2,929	11,529
Income taxes paid	-1,438	-1,024
NET CASH FROM OPERATING ACTIVITIES	-6,305	-34,032
INVESTING ACTIVITIES		
Acquisition of vessels and vessels under construction	-22,339	-33,586
Acquisition of other property plant and equipment	-129	-175
Acquisition of intangible assets	-29	-219
Proceeds from the sale of vessels and other property, plant and equipment	0	1,528
Disposal of an equity accounted investee	44,438	0
Dividends from equity accounted investees	2,000	-2,558
Borrowings to equity accounted investees	0	0
Repayments from equity accounted investees	2,115	18,730
NET CASH FROM INVESTING ACTIVITIES	26,056	-16,280
FINANCING ACTIVITIES		
Dividends paid	0	0
Dividends received	60	42
Proceeds from treasury shares and share options exercised	120	125
Proceeds from new borrowings	0	0
Repayment of borrowings	-12,888	-12,286
Increase in restricted cash	0	-47
Decrease in restricted cash	0	4,740
NET CASH FROM FINANCING ACTIVITIES	-12,708	-7,426
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	7,043	-57,738
RECONCILIATION OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net cash and cash equivalents at 1 January	41,825	121,096
Net increase/(decrease) in cash and cash equivalents	7,043	-57,738
Exchange rate fluctuations on cash and cash equivalents	281	1,768
NET CASH AND CASH EQUIVALENTS AT 30 JUNE	49,149	65,126



ANNEX TO PRESS RELEASE OF 6 SEPTEMBER 2018

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of USD)

	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
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2017											
Opening equity as previously reported per 1 January 2017 (*)	88,812	209,902	183,435	-52,236	-9,777	0	822	11,511	432,469	215	432,684
Correction of the non application of IAS 23 in prior periods (*)			9,234						9,234		9,234
Opening equity as previously reported per 1 January 2017	88,812	209,902	192,669	-52,236	-9,777	0	822	11,511	441,703	215	441,918
Comprehensive result for the period											
Result for the period			-34,133						-34,133	27	-34,106
Foreign currency translation differences					1,286				1,286	-51	1,235
Foreign currency translation differences - share equity accounted investees					558				558		558
Net change in fair value of cash flow hedges - hedge accounting							-100		-100		-100
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees							-319		-319		-319
Total other comprehensive result						0			0		0
Total comprehensive result for the period	0	0	-34,133	0	1,844	0	-419	0	-32,708	-24	-32,732
Transactions with owners of the Company											
Dividends paid									0		0
Share-based payments											
- Share options exercised			-85	449					-65	299	299
- Share based payments transactions									399	399	399
Total transactions with owners of the Company	0	0	-85	449	0	0	0	0	334	698	698
30 June 2017	88,812	209,902	158,451	-51,787	-7,933	0	403	11,845	409,693	191	409,884
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2018											
Opening equity as previously reported per 1 January 2018	88,812	209,902	218,373	-48,486	-5,666	0	2,901	11,571	477,407	135	477,542
Comprehensive result for the period											
Result for the period			3,449						3,449	40	3,489
Foreign currency translation differences					-597				-597	-5	-602
Foreign currency translation differences - share equity accounted investees					-248				-248		-248
Net change in fair value of cash flow hedges - hedge accounting							0		0		0
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees							2,083		2,083		2,083
Total other comprehensive result						0			0		0
Total comprehensive result for the period	0	0	3,449	0	-845	0	2,083	0	4,687	35	4,722
Transactions with owners of the Company											
Dividends paid									0		0
Share-based payments											
- Share options exercised			-265	425					-40	120	120
- Share based payments transactions									347	347	347
Total transactions with owners of the Company	0	0	-265	425	0	0	0	0	307	467	467
30 June 2018	88,812	209,902	221,557	-48,061	-6,511	0	4,984	11,878	482,561	170	482,731

(*) IAS 23 requires that borrowing costs which are attributable to the construction of vessels are to be capitalized as part of the asset. As a consequence of the nonapplication of IAS 23 in prior periods, the prior period financial statements have been restated. We refer to note 11 of the Annual report 2017 for more information in this respect.