



FINANCIAL UPDATE

Regulated information

Antwerp

8/7/2019 – 7.45 am

EXMAR herewith provides an update on the different financings that were communicated earlier.

On 26 June 2019 EXMAR fully repaid the outstanding senior unsecured bond. This repayment was financed partially with the new, unsecured 650 million NOK (approximately USD 75 million) bond issued by EXMAR on 16 May 2019, with final maturity in May 2022 (EXMAR02), and partially with available resources.

EXMAR also previously announced the financing of the FSRU barge in the second quarter of 2019. The financing is approved by the credit committee of CSSC, but due to a delay in the finance documentation with CSSC, the financing is not concluded yet. The completion of the documentation is expected in the course of the third quarter of 2019.

Further to the successful performance acceptance tests of the TANGO FLNG on 5 June 2019, EXMAR meets all conditions for the partial release of the debt service reserve amounts for the repayment of the USD 200 million loan with Bank of China and Deutsche Bank (USD 40 million in a first phase). This repayment is subject to the approval of SINOSURE, the latter taking more time than previously communicated. EXMAR will do its utmost to expedite this repayment, expected to occur in the course of the third quarter of 2019.

Pending the settlement of both abovementioned credit files, EXMAR closed a bridge loan in the amount of USD 30 million to temporarily increase its liquidity.

End of June, EXMAR signed an agreement with Compagnie Maritime Belge (“CMB”) for the sale of 50% of its shares in RESLEA, owner of the office buildings in Antwerp. EXMAR will realize a capital gain of about USD 19 million and therefore reinforce her balance and liquidity position.

EXMAR gave the instruction to pay, the first instalment for the construction of two VLGCs, with value date 8 July 2019, which is in accordance with the shipbuilding contract with Jiangnan Shipyard (Group). Both vessels are under construction in Shanghai, China and will serve under a firm contract of five years with Equinor after delivery in 2021.

EXMAR expects hereby that as per 30 June 2019 all financial covenants are met and believes that as per December 2019 it is foreseen that all covenants will be met.

