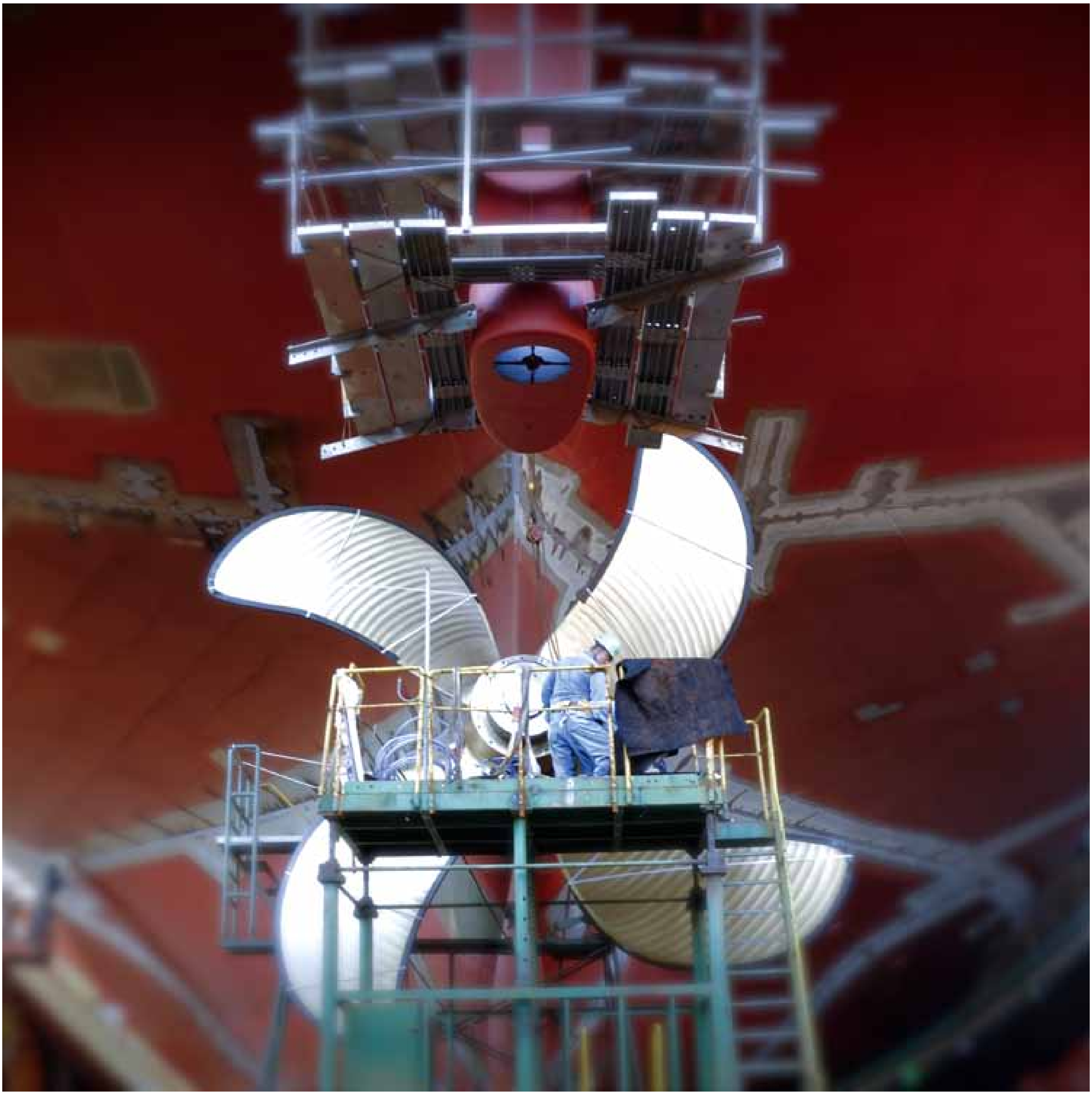


ANNUAL REPORT 2013

EXMAR

CONTENTS

Key figures per division

LPG

ACCORDING TO IFRS (IN MILLION USD)	TOTAL PER 31/12/2013	TOTAL PER 31/12/2012 (Restated*)
INCOME STATEMENT		
Turnover	140.1	205.5
EBITDA	97.9	71.0
Depreciations and impairment losses	-24.4	-43.1
Operating result (EBIT)	73.5	28.0
Net financial result	-4.8	-10.8
Share in the result of equity accounted investees	0.0	0.0
Result before tax	68.7	17.2
Tax	-0.1	-0.5
Consolidated result after tax	68.6	16.7
of which group share	68.6	16.7
CASH FLOW	**85.8**	**57.0**
BALANCE SHEET		
Property plant and equipment	282.9	459.6
Financial debts	164.1	264.1
PERSONNEL	644	614
of which seegoing	616	583

LNG

ACCORDING TO IFRS (IN MILLION USD)	TOTAL PER 31/12/2013	TOTAL PER 31/12/2012 (Restated*)
INCOME STATEMENT		
Turnover	91.1	92.7
EBITDA	47.7	51.8
Depreciations and impairment losses	-21.2	-21.3
Operating result (EBIT)	26.5	30.5
Net financial result	5.1	-23.2
Share in the result of equity accounted investees	0.0	0.0
Result before tax	31.6	7.3
Tax	-0.1	0.0
Consolidated result after tax	31.5	7.3
of which group share	31.5	7.3
CASH FLOW	**33.4**	**28.6**
BALANCE SHEET		
Property plant and equipment	531.3	531.4
Financial debts	452.9	494.9
PERSONNEL	372	312
of which seegoing	348	294

OFFSHORE

ACCORDING TO IFRS (IN MILLION USD)	TOTAL PER 31/12/2013	TOTAL PER 31/12/2012 (Restated*)
INCOME STATEMENT		
Turnover	109.2	98.9
EBITDA	7.6	36.0
Depreciations and impairment losses	-6.2	-6.1
Operating result (EBIT)	1.4	29.9
Net financial result	-0.6	-1.1
Share in the result of equity accounted investees	-0.3	-0.7
Result before tax	0.5	28.1
Tax	-0.3	-0.3
Consolidated result after tax	0.2	27.8
of which group share	0.2	27.8
CASH FLOW	**6.4**	**33.6**
BALANCE SHEET		
Property plant and equipment	22.4	27.9
Financial debts	11.0	13.0
PERSONNEL	249	249
of which seegoing	160	166

SERVICES

ACCORDING TO IFRS (IN MILLION USD)	TOTAL PER 31/12/2013	TOTAL PER 31/12/2012 (Restated*)
INCOME STATEMENT		
Turnover	81.8	80.5
EBITDA	1.0	3.3
Depreciations and impairment losses	-2.1	-2.9
Operating result (EBIT)	-1.1	0.5
Net financial result	6.0	5.4
Share in the result of equity accounted investees	0.1	0.1
Result before tax	5.0	6.0
Tax	-0.4	-1.4
Consolidated result after tax	4.6	4.6
of which group share	4.6	4.6
CASH FLOW	**0.7**	**2.0**
BALANCE SHEET		
Property plant and equipment	4.2	4.0
Financial debts	10.7	5.4
PERSONNEL	451	502
of which seegoing	283	346

(*) The result for the period of 2012 and the other comprehensive result of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.

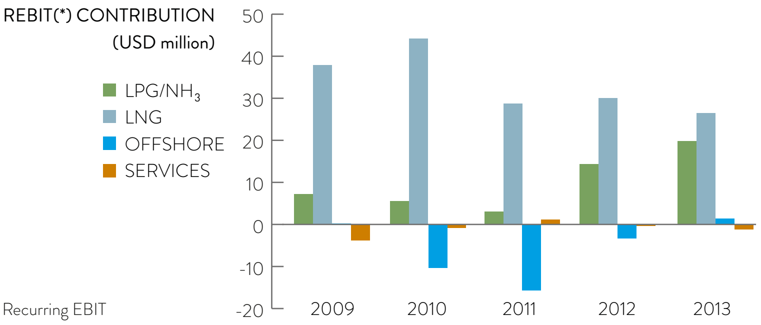
Consolidated key figures

ACCORDING TO IFRS (IN MILLION USD)	TOTAL PER 31/12/2013	TOTAL PER 31/12/2012 (Restated*)
Turnover	405.9	462.8
EBITDA	154.2	162.2
Depreciations and impairment losses	-53.9	-73.3
Operating result (EBIT)	100.3	88.9
Net financial result	5.7	-29.6
Share in the result of equity accounted investees	-0.2	-0.7
Result before tax	105.8	58.6
Tax	-0.9	-2.2
Consolidated result after tax	104.9	56.4
of which group share	104.9	56.4

INFORMATIONS PER SHARE IN USD PER SHARE		
Weighted average number of shares of the period	56.414.983	56.167.964
EBITDA	2.73	2.89
EBIT (operating result)	1.78	1.58
Consolidated result after tax	1.86	1.00

INFORMATIONS PER SHARE IN EUR PER SHARE		
Exchange rate	1.3259	1.2909
EBITDA	2.06	2.24
EBIT (operating result)	1.34	1.23
Consolidated result after tax	1.40	0.78

CONTRIBUTION OF THE DIVISIONS IN THE CONSOLIDATED OPERATING RESULT (EBIT) (IN MILLION USD)		
LPG	73.5	28.0
LNG	26.5	30.5
Offshore	1.4	29.9
Services	-1.1	0.5
Consolidated operating result	100.3	88.9



* Recurring EBIT

EVOLUTION OF THE CONSOLIDATED EQUITY (USD)


EXMAR

WORD OF THE CHAIRMAN

Investing in innovation is rewarding

Everything changes, nothing stays the same. The "panta rhei" idea is personally very dear to me. It's a dynamic vision that forces you to look forward and to dare to undertake things. Rather than waiting for opportunities to arise, we must see chances – or create them ourselves if necessary – and guide change. Take the initiative every day. This mentality isn't only mine, but typifies the whole group.

EXMAR didn't become great by being carried along with the stream. We always determined our own course. We acquired our solid position in the marine industry ourselves by fully opting for innovation, as a real challenger. From the beginning, over 30 years ago, we aimed to ensure the efficient transport of gas. We organised ourselves in such a way that everyone in the organisation, on every level, is closely involved in what we do. Everyone thinks along and helps to set out our philosophy. We are an open and flexible organisation, with short communication lines and employees who want to innovate and make a difference. We aren't followers, we push back boundaries. We turn challenges into opportunities and opportunities are there to be seized.

In this annual report we specifically show how we put this ceaseless aim for innovation into practice, and the competitive advantage this gives us, our customers and our stakeholders. For instance, we aim for sustainable technology and flexible shipping infrastructure. In 2015 we will be the first shipping company to introduce a floating liquefaction barge. Previously, we were the first gas carrier to start **onboard LNG regasification**. Furthermore, 12 LPG vessels are being built, equipped with the latest 'green shipping' technologies. We are making efforts to promote LNG as a ship fuel and are further developing our LNG infrastructure department. Finally, EXMAR Shipmanagement is also fully streamlining its service.

Investing in innovation is therefore everyday reality for EXMAR and makes us look forward to the future full of faith and ambition.

Baron Philippe Bodson
Chairman of the Board of Directors

FOCUS ON INNOVATION

Leadership through innovation

EXMAR is a trailblazer in the shipping industry. Ever since our formation we have been ahead of the curve in introducing new technologies and monitoring market trends to guarantee efficient, sustainable service. Quite simply, we always want the best for our customers. Our structure gives us a major competitive advantage – we call it an innovation lead.

Floating LNG barges

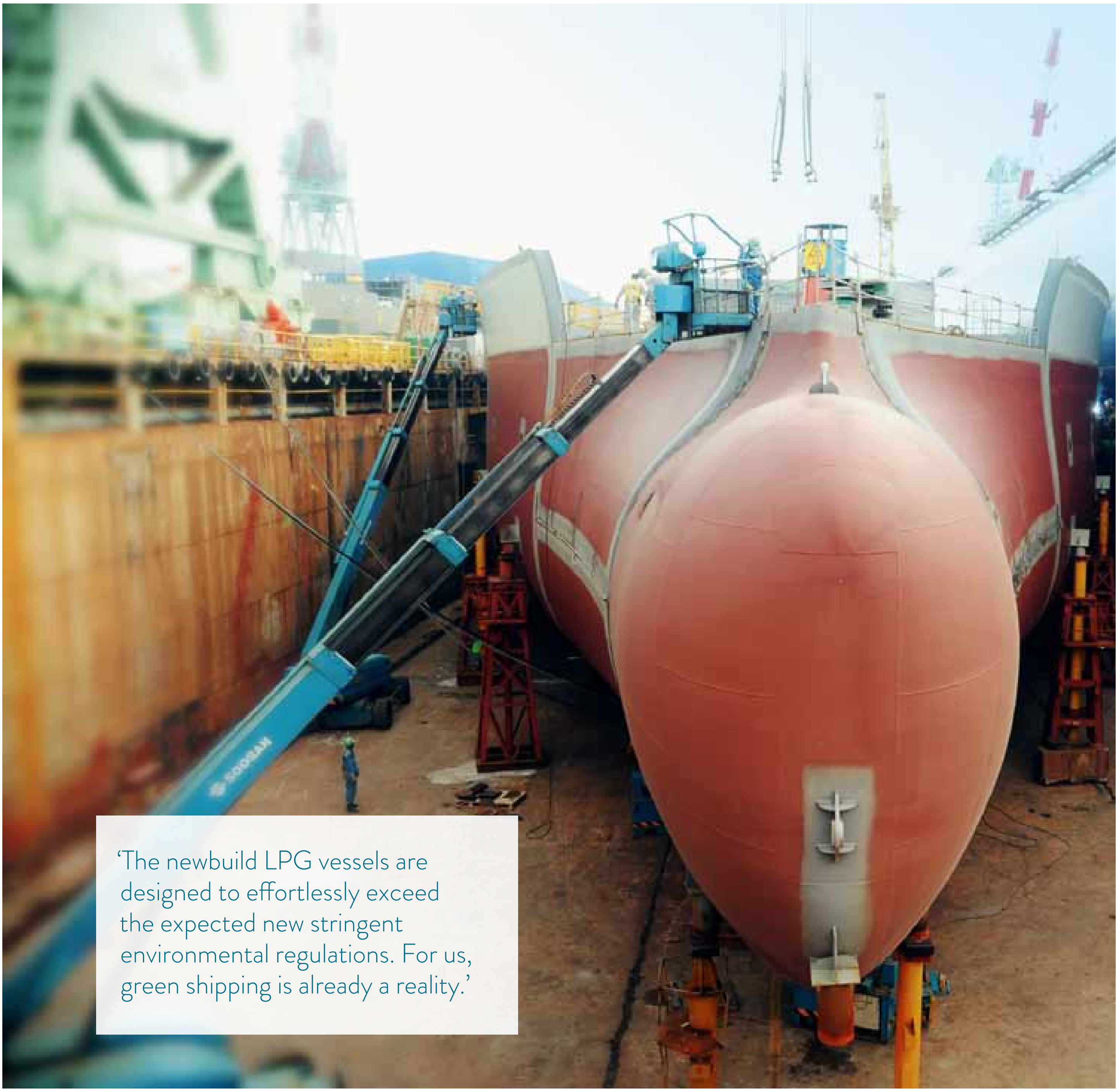
At the beginning of 2000 we were the first company to start **onboard LNG regasification**. We were already setting new standards in gas back then. Before that, liquefied natural gas had to be brought ashore to huge regasification plants. Onboard LNG regasification was a major advancement, because it meant that countries without the space or the finances for expensive LNG terminals can secure gas supply. You just pump the gas ashore from the regasification vessel. The benefits? As well as obvious time savings, there is no need for technical plants and the investment risks are much lower.

EXMAR was also the first company to achieve a ship-to-ship LNG transfer on the high seas. Ten years later, we are living up to our reputation as a trailblazer with the world's first **floating liquefaction barge**, which is expected to start operating in 2015. With our floating liquefaction barge we focus on the start of the chain: liquefaction of natural gas, not in expensive onshore plants but in small scale floating barges that can be deployed flexibly. Ideal for shipping from small, difficult to access gas wells. The first floating LNG facility, made for Pacific Rubiales Energy, will be deployed off the coast of Colombia. Commercial operations are set to commence in the second semester of 2015. But that is not all. Our technological knowhow and practical experience with floating solutions gives us a major head start in this field. So there is still plenty in the pipeline.

> ‘Floating LNG facilities demand lower investments than onshore facilities, shorten the import and export line, and can be flexibly deployed worldwide.’

LPG Newbuild Program

EXMAR currently has over 40 LPG gas tankers (3,500 – 85,000 m^3) in service and a considerable share of the ammonia shipping market. With this growth market straining under the weight of ever-stricter environmental regulations (SECAs), our response is to invest in upgrading our fleet. We have shown we are serious about our future by ordering **twelve midsize LPG vessels (38,000 m^3)**. Commissioned as a part of a joint venture with Teekay LNG and built by Hanjin Heavy Industries and Hyundai MIPO, these vessels will be equipped with innovative green shipping technology designed in-house. The streamlined hull and unique propeller design ensure the newbuilds are much more efficient, which means they consume less fuel. And they can run on LNG or LPG. If the customer opts for heavy fuel oil, the exhaust gas scrubber (EGS) delivers a 95% reduction in sulphur emissions. Considerable efforts have been made together with EXMAR Shipmanagement to optimize maintenance and spare parts inventory too. The first newbuild was handed over in March 2014. The last ones will be put into service by January 2018.



> 'The newbuild LPG vessels are designed to effortlessly exceed the expected new stringent environmental regulations. For us, green shipping is already a reality.'

Operational excellence

EXMAR is a vertically integrated company. As a global gas carrier we have accumulated the experience and expertise to ensure a prompt positive reaction to every customer demand. We are a close-knit group of experts committed to achieving operational excellence – from the crews at sea and the onsite engineers to our people on shore.

Because of this structured way of working we can quickly anticipate or respond to evolving market conditions in the most fitting way. What is the best way of exploiting remote gas reserves? What about shale gas extraction? How do we ensure our vessels comply with ever-stricter emissions regulations? All those questions are handled and answered inhouse. Optimization and cost efficiency are key factors. With this in mind, we always try to get into the customers' mind to obtain a good picture of their current situation and what developments they can expect in the future. As a result, new technologies can be quickly developed and implemented. Efficiently and oriented towards creating commercial value for customers and stakeholders. Day after day, we enjoy the fruits of our drive to innovate and the lead that gives us over the competition...

> 'Shorter lines of communication within the group enable us to respond more quickly to the evolving market and set new standards.'

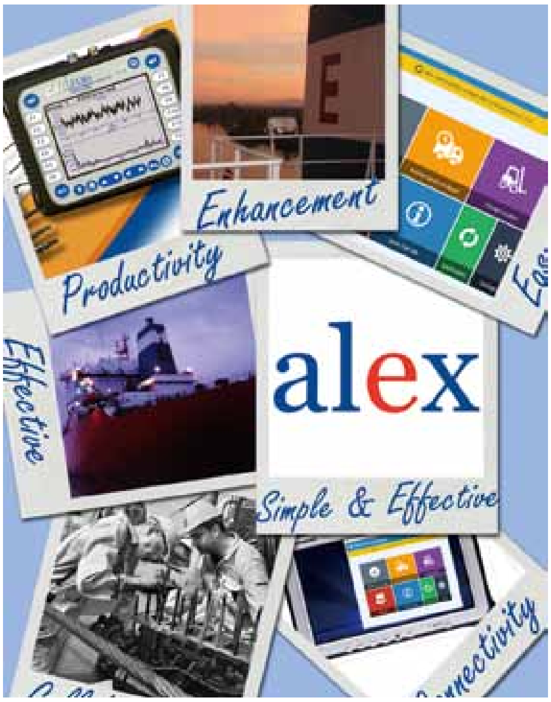
LNG as ship fuel

Stricter emission rules will come into force in the North Sea as well as other Sulphur Emission Control Areas, such as the Baltic Sea and the US coasts. The European Commission has targeted a 40% decrease in sulphur emissions by 2020. **LNG can be a good alternative to heavy fuel oil to reach that goal**. But existing vessels need to be adapted and newbuilds must be fitted with LNG engines. Bunkering with clean fuel is another challenge, as **LNG bunker vessels** have not yet been designed. With this in mind, EXMAR has set up a pilot with the Port of Antwerp.

Based on our experience in ship-to-ship LNG transfer, we are currently designing a LNG bunker vessel, together with the Port of Antwerp, which will bring LNG as fuel to customers, without them having to adapt their operations. This will save time and shorten the logistical chain.

'By further expanding our LNG infrastructure department, we are better able to provide guidance to customers with regard to their LNG infrastructure project investments.'

'By introducing new technologies and having the courage to challenge traditional ways of doing things we have raised efficiency markedly both at sea and on shore.'



Extra support: LNG Infrastructure

Recent developments in the gas market combined with the expectations of the International Energy Agency that natural gas will be the second largest source of energy by 2030, have led EXMAR to expand its LNG Infrastructure department. This department draws on our experience and leadership role in LNG transport, regasification and liquefaction to guide customers in their **LNG infrastructure investments**. Our experts have the role of direct single point of contact for customers to ensure project development goes as smoothly as possible.

'The use of LNG as ship fuel can drastically reduce carbon emissions in maritime transport. We will operate flexible LNG bunker ships to bring the fuel to customers, allowing them to focus on their core operations.'

Innovation by EXMAR Shipmanagement

EXMAR Shipmanagement manages a highly varied fleet. Service is constantly optimized on the VLGCs, midsize and small LPG tankers, LNG regasification ships, LNG tankers and FPSOs. By the end of 2014 all management systems will be combined in a single centrally managed intelligent, integrated solution: **ALEX**. This innovative system will allow us to respond even faster and even more precisely to unforeseen circumstances and further streamline our daily activities. With this in mind, a **Mobile Inventory Management** application will be introduced.

All spare parts on board a vessel will be given their own barcode. The crew will be able to register all inbound and outbound parts using a portable scanner, with real time updates to central inventory management. This cuts out a lot of time-consuming manual work.

Another innovation comes in the shape of the **continuous improvement program**, which was set up in the past. Rather than the usual preventive maintenance of engines, pumps, compressors and other machinery, EXMAR Shipmanagement opts for condition-based maintenance. In the future, the need for maintenance will be determined on the basis of the condition of the machine and detailed trend analyses. This new way of working was positively assessed by Bureau Veritas after a successful pilot on our LNG vessels. Together with our customers, we are completely convinced that the total cost of ownership can be drastically reduced.

Conclusion

Millennia ago, the ancient Greek philosophers already knew that everything changes. Today, at EXMAR we also understand that nothing stays the same. Indeed, it is best to be well prepared and to head for change yourself by taking an innovative, flexible approach and creating new opportunities. Our trailblazing mindset and unremitting drive to innovate allows us to do just that. In our position as a challenger on the market, we set the standards for the gas industry and help determine the course. Full speed ahead.

COMPANY PROFILE

EXMAR, with its headquarters in Antwerp, is a leading independent LNG and LPG Carrier Owner and Operator. In addition, it is a provider of industrial marine and energy logistical solutions for transport, regasification and liquefaction within the oil and gas industry.
Having over three decades of trading experience, EXMAR maintains a high leadership profile with the industry's largest players through continuous innovation.

EXMAR continues to transition from pure shipping to a provider of a full value chain of infrastructure and integrated logistics to address the industry's needs for environmentally friendly and competitively priced energy solutions.

EXMAR strives to create shareholder value over the long term by balancing long and short term agreements to counteract volatility in the freight market, combined with providing services that are tailored to the needs of the customer.

EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet, the safety of its personnel and equipment and the protection of the environment.

ACTIVITIES

LNG

The services provided by EXMAR to the LNG industry including LNG shipping, LNG infrastructure, floating liquefaction and regasification services.

LPG/NH_3/PETCHEMS

Transport of liquid petroleum gas, butane, propane, anhydrous ammonia and chemical gases, primarily with ships of the Midsize type (24,000 – 40,000 m^3), VLGCs (>80,000 m^3) and pressurized vessels (3,500 – 5,000 m^3).

OFFSHORE

Services provided to the offshore oil and gas industry, encompassing offshore processing, storage and transhipment of oil and gases, as well as development, consulting and new designs for floating installations.

SERVICES

- Holding activities
- EXMAR SHIPMANAGEMENT: Shipmanagement services
- BELGIBO: Insurance brokerage
- TRAVEL PLUS: Travel agency

LNG Excalibur – LNGRV Excelsior


EXCELSIOR
EXCALIBUR

LNG

EXMAR has been active in the LNG industry for almost 40 years and has made substantial technological advances in shortening the traditional LNG value chain and bringing Natural Gas to rapidly developing parts of the world in a flexible way.
EXMAR was the first company to order and build a LNG Regasification Vessel (LNGRV), back in 2003, a vessel fitted to discharge high pressure natural gas directly into a shoreside pipeline system, and subsequently developed Ship-to-Ship transfer technology via flexible hoses in order to transfer LNG from one vessel to another. EXMAR currently operates 13 LNG carriers of which eight are fitted with an onboard regasification installation.

Building on this LNGRV concept and expertise, the EXMAR LNG Infrastructure division focuses on providing fully fledged floating LNG value chain services through Build, Own & Operate contracts of Floating Liquefaction and Storage Units (FLSUs) and Floating Storage and Regasification Units (FSRUs). Both floating LNG solutions bring LNG to the energy market as a competitive and green alternative to coal and oil.

EXMAR currently constructs the world's second FLSU to be operational offshore Colombia as from the second semester 2015 and actively pursues similar opportunities to enable gas field developers to monetise stranded natural gas reserves in a fast track, cost efficient and flexible way.
The recent decision to construct a barge-based floating regasification unit will enable EXMAR to offer energy providers a fast track, cost effective alternative to offer natural gas for their power plants and domestic gas market.
LNG bunkering and small scale LNG shipping complete the range of services we offer to the LNG market.

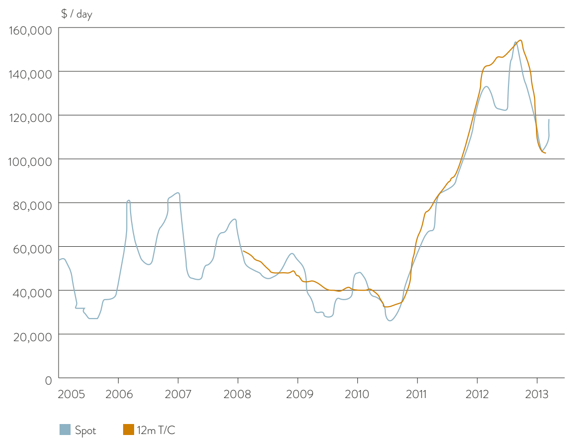
LNG TRANSPORT

MARKET OVERVIEW

The LNG shipping market maintained sustainable levels throughout 2013 at approximately USD 100,000 per day for modern ships compared to USD 125,000 per day in 2012. The slight correction in rates was a consequence of the lack of incremental product mainly owing to technical issues in export facilities plus a reduction in tonne miles reflecting changes in trading patterns. These changes were partly the result of increased Middle East production with consequent reduction in the number of cargoes shipped from the Atlantic Basin to Asia (17 million tons in 2013 compare to 20.4 million tons the previous year).

In 2013, 18 LNG carriers (2.5 million cubic metres of carrying capacity) were delivered from shipyards while only 4 vessels were removed from the overall fleet. The new ships were mostly delivered in the second half of the year and the order book continued to increase with 43 new vessels added. This left the total number of orders at 107 vessels, or 31% of the existing fleet. With no new production coming on stream until the third and fourth quarters, the shipping market in 2014 will be challenging.

LNG shipping rates - 2005 to date



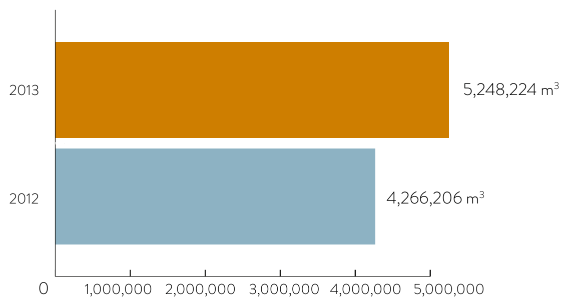
HIGHLIGHTS 2013 AND OUTLOOK 2014

EXCEL was in continuous employment until the end of the third quarter at reasonable levels, because of which it was required to carry out a scheduled 15-day drydock in Spain for completion of its second Special Survey. It remained idle for 17 days thereafter before performing a short-term charter for Vitol until mid-December. Since then it has been idle reflecting tight product and longer tonnage markets with the increasing number of larger more efficient newbuilds being delivered. Despite such a market environment ConocoPhillips confirmed the charter of the vessel for 6 months (+2 month option) starting in the second quarter of 2014. It continues, however, to benefit from a minimum revenue undertaking from a third party.

EXCALIBUR remained in full employment during the year as did all LNGRVs.

With no planned drydocks in 2014, results will be reasonably predictable.

CARGO VOLUME



GROWTH % 2012-2013
23%

FLEETLIST (27 MARCH 2014)

VESSEL	TYPE	CAPACITY (m^3)	YEAR BUILT	CLASS	FLAG	STATUS
EXPRESS	LNGRV	151,116	2009	BV	Belgium	joint venture
EXPLORER	LNGRV	150,981	2008	BV	Belgium	joint venture
EXCELSIOR	LNGRV	138,087	2005	BV	Belgium	joint venture
EXCELERATE	LNGRV	138,074	2006	BV	Belgium	joint venture
EXCEL	LNG	138,107	2003	BV	Belgium	joint venture
EXCALIBUR	LNG	138,034	2002	BV	Belgium	joint venture
EXPEDIENT	LNGRV	151,015	2010	BV	Belgium	managed
EXEMPLAR	LNGRV	151,072	2010	BV	Belgium	managed
EXQUISITE	LNGRV	151,017	2009	BV	Belgium	managed
EXCELLENCE	LNGRV	138,120	2005	BV	Belgium	managed
METHANIA	LNG	131,235	1978	LR	Belgium	managed
LNG PORTOVENERE	LNG	65,000	1997	RINA	Italy	managed
LNG LERICI	LNG	65,000	1998	RINA	Italy	managed

VESSEL COMMITMENTS

VESSEL	CHARTERER	DELIVERY DATE	TC DURATION	OPTION 1	OPTION 2
EXCALIBUR	EELP*	03/2007	15 years	-	-
EXCEL	COP**	06/2014	6 months	2 months	-
EXCELSIOR	EELP*	01/2005	20 years	5 years	5 years
EXCELERATE	EELP*	10/2006	20 years	5 years	5 years
EXPLORER	EELP*	04/2008	25 years	5 years	-
EXPRESS	EELP*	05/2009	25 years	5 years	-

* Excelerate Energy L.P.
** ConocoPhillips

LNG INFRASTRUCTURE

Following its long standing history and experience as owner and operator of LNG regasification vessels, EXMAR has become a fully integrated solution provider for the LNG (Liquefied Natural Gas) industry.

The surging demand for natural gas and the plentiful amount of natural gas reserves, the cleanest fossil fuel in existence, drive EXMAR to create innovative LNG infrastructure solutions that bring LNG to the marketplace in a fast-track, cost-effective, flexible and reliable manner.

In this market, the multidisciplinary team of EXMAR LNG Infrastructure focuses on four key areas where it can create substantial added value:
• Floating liquefaction;
• Floating regasification;
• LNG bunkering;
• Small-scale LNG shipping.

THE CARIBBEAN FLNG

Supported by a 'build, own, operate' contract signed with Pacific Rubiales Energy (PRE) in 2012, the ***CARIBBEAN FLNG*** is currently under construction at Wison Heavy Industry's shipyard in Nantong, China. The FLNG unit is scheduled to be operational as from the second semester of 2015, near the shore of the Colombian Caribbean Coast. It will liquefy and supply up to 0.5 million tonnes of LNG per annum over a 15 year period.

PRE and Gazprom Marketing & Trade Limited (GM&T) signed a Heads of Agreement in November 2013, which will enable GM&T to purchase LNG produced by the ***CARIBBEAN FLNG*** over a period of 5 years.
The IFC (World Bank Group) has successfully completed its screening of the project with respect to technical, operational, safety, environmental and other project risks.
The financing agreements are currently being finalized.
The commitment of PRE, GM&T and IFC/China Ex-Im Bank represents a clear demonstration of the solidity of EXMARs business model and is a strong recognition of the barge based FLNG concept.


Construction of the Caribbean FLNG – overview in dock

FLOATING LIQUEFACTION PROSPECTS

Building on the experience that EXMAR gained in the Caribbean FLNG project, EXMAR and EDF Trading (EDFT) teamed up in February 2013 to jointly develop LNG export opportunities in Northern America, including USA, Mexico and Canada. EDFT is a leading player in the global gas and LNG wholesale markets. The aim is to bring mobile, self-contained and barge-based liquefaction units to existing LNG export terminals in North America and using pipeline, tank and jetty infrastructure for LNG exports. Investigation of several locations and opportunities for this concept development is ongoing.

In July 2013 EXMAR entered into a Letter of Intent (LOI) and Term Sheet with LNG Partners, LLC and LNG BargeCo BVBA in respect of providing a Floating Liquefaction & Storage Unit (FLSU) to serve the BC LNG Project to be located on the west bank of the Douglas Channel near Kitimat, British Columbia, Canada. Discussions between the various stakeholders on the further development of the project are currently ongoing.
In addition to the floating liquefaction projects with PRE, EDFT and LNG Partners, EXMAR is also pursuing a variety of other floating liquefaction opportunities that are in different stages of development.

FLOATING REGASIFICATION

EXMAR has been an established owner and operator of LNG regasification vessels since 2005.
Given the current number of floating LNG import projects under development worldwide, EXMAR sees excellent opportunities in developing barge-based floating regasification solutions similar to its liquefaction concept, and offering optimal cost-effective services to its clients.

The growth rate of floating regasification has been very high over the past decade. The technology of floating regasification is relatively new with the first floating regasification terminal online since 2005. Less than 10 years later the floating regasification market now entails more than 20 floating regasification projects realized or under construction. Global floating regasification capacity reached 44.3 MPTA (Million Metric Tonnes per annum) in 2013 (+34% compared to 2012), spread across 9 countries. Globally, 10 out of 29 LNG importing countries now have floating regasification capacity.

Considering the list of floating terminals currently under investigation and development worldwide through tenders and studies, this number is expected to double in the years to come. In order to meet the quick-to-market requirements of these LNG import projects, EXMAR and PRE (through its affiliate

Construction of the Caribbean FLNG – installation cargo tank

Pacific Midstream Holding Corp) have ordered a barge-based floating LNG regasification unit as part of a 50/50 joint venture. The unit will be constructed by Wison Offshore & Marine ("Wison"). Delivery of the unit is anticipated in the fourth quarter of 2015. Negotiations for a long-term charter are ongoing.
The storage size and overall availability of this next generation of floating regasification solutions can be customized to specific project requirements by adding a floating storage unit. EXMAR's flexible barge-based regasification concept will further increase the competitiveness of LNG compared to other energy types.

LNG BUNKERING

LNG as a fuel is an excellent solution for ship owners to meet the various emission regulations that will come into force. Compared to traditional fuels such as heavy fuel oil and diesel, the use of LNG significantly reduces the emission of sulphur oxides (SOx), nitrogen oxides (NOx), carbon dioxide (CO_2) and particulate matters. LNG is therefore considered as the fuel of the future in shipping.
As a result of a European public tender, the Antwerp Port Authority appointed EXMAR as its strategic partner for LNG bunkering in the Port of Antwerp. Both partners have teamed up for the development of an LNG bunkering vessel as well as for the execution of several further required studies. Through their strategic alliance, the Port Authority and EXMAR want to facilitate the use of LNG as ship fuel in the Port of Antwerp. EXMAR considers LNG bunkering as a strategic target market for the coming years as independent studies indicate that the LNG bunkering market has a worldwide potential of an additional tens of millions of tonnes of LNG per year by 2020. Given its unique LNG expertise in inter alia the transfer of LNG using flexible hoses, EXMAR is perfectly placed to position itself in this new market and to substantially contribute to the further reduction of ship emissions.

SMALL-SCALE LNG SHIPPING

EXMAR continuously strives to increase its business activities by relying on its expertise in developing integrated logistical solutions for the gas industry. The niche market of small-scale LNG shipping is considered as a growth market as it frequently provides a cost-efficient solution to the shipping requirements for the numerous regional LNG export and import projects under development worldwide. In this market EXMAR is well positioned to leverage its longstanding gas experience.


L N G

OFFSHORE

Projects of unique technological challenge and value define EXMAR OFFSHORE. EXMAR Offshore continues to develop projects along the E&P (Exploration and Production) value chain with a specific focus on offshore floating production. EXMAR continues to own and operate a fleet of accommodation barges under short-, medium- and long-term time charter contracts in West Africa.

EXMAR's project development efforts in the offshore oil & gas industry are supported by the company's solid engineering resources in Houston, Antwerp and Paris. EXMAR Offshore enjoys the benefit of having decades of technical and operational experience with a reputation for projects requiring an innovative approach to marine technology. New sources of energy continue to be found deeper and farther from the shore and through the success of high profile projects such as the ***OPTI-EX®*** and other innovations of the EXMAR Group including LNGRVs and the LNG FSRU for Colombia. EXMAR's visibility in the Offshore Energy sector is growing and as such EXMAR is well positioned for future asset opportunities in this market.

EXMAR Offshore Company (Houston) provides the full scope of engineering, design, project management and construction supervision services to a large number of reputed operators and shipyards all over the world.

DVO (Paris) is a consulting entity with two main areas of expertise: consultancy in naval architecture and marine engineering on the one hand, and construction supervision for oil tanker terminals on the other hand.

EXMAR Offshore Services (Antwerp) is the entity within the EXMAR group offering O&M (Operations and Maintenance) services for offshore installations, both for EXMAR and third-parties. The area of expertise is broad and encompasses FSOs, FPSOs, accommodation barges and floating regasification terminals.

MARKET OVERVIEW

The shale/tight oil and gas developments in the US have global implications on the energy industry. While the long-term effects remain to be seen there has already been direct impact on the Offshore industry in the form of projects being postponed. While no less than 5 major projects for 2014 have been pushed back to 2015 worldwide, the biggest impact has been seen in the US Gulf of Mexico where 3 projects (ExxonMobil's Hadrian, BP's Mad Dog 2, Hess' Stampede) are postponed. These projects have been delayed largely due to the more attractive schedule advantages for North American Shale. The cost of ultra-deepwater barrels versus North American Shale barrels intersect between high USD50s to high USD60s per barrel. The advantage of Shale oil and gas is the drilling to production timeline which is measured in months versus ultra-deepwater developments which typically take 3 years or more.

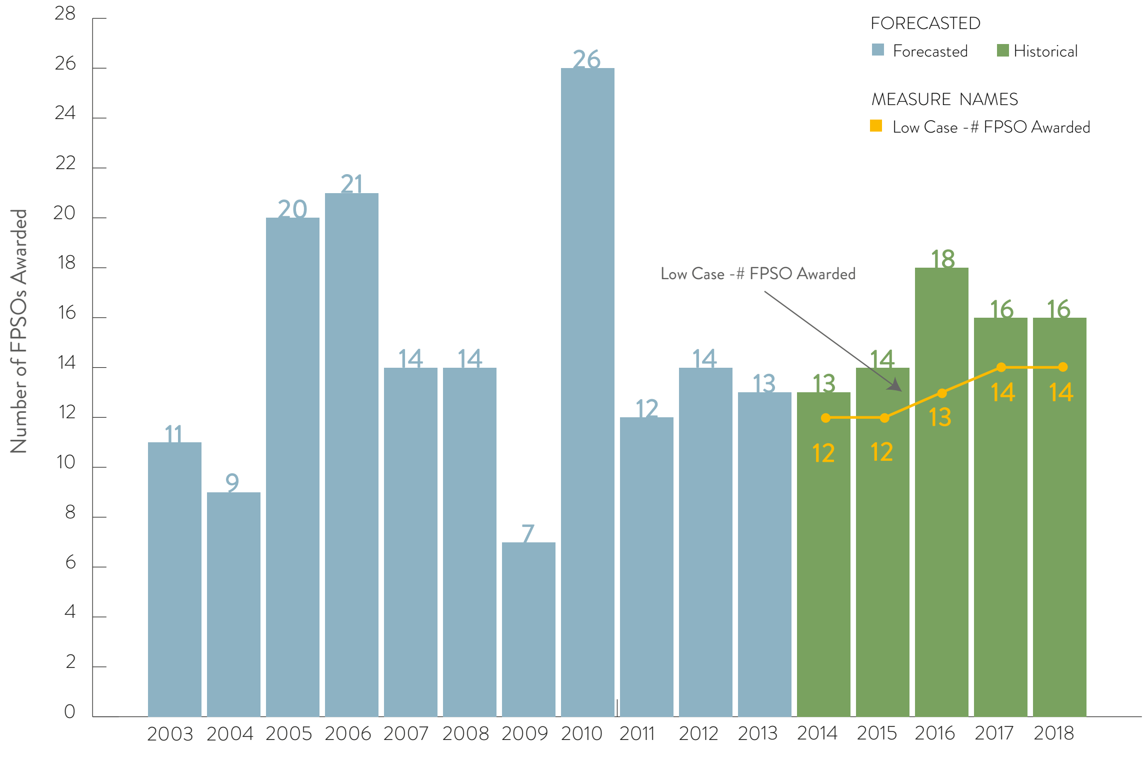
Nevertheless, the key indicators remain strong. As an example, drilling rigs continue to enjoy a significant backlog and newbuild orders remain strong with over 60 ultra-deepwater rigs contracted to be delivered as from 2014. Floating production remains strong, although far less than the historical peak in 2009, with expectations of between 65-93 FPSOs being ordered in the next 5 years.

While the developments in North American Shale have captured the industry's attention in recent years the potential of the Mexican energy market has been at the forefront of business development particularly in the Offshore segment with Pemex aggressively securing several jack-up rigs and drillships in recent years. New Energy Reforms initiated and implemented by the new government, in power since late 2012, have opened the doors to much needed foreign investment and new technologies. Considering that the area of the Mexican Gulf of Mexico far exceeds that of the US Gulf of Mexico, the potential for Offshore development is immense.

FPSO Awards Forecasted 2014-2018

	2014	2015	2016	2017	2018
Best Case -# FPSO Awarded	13	14	18	16	16
High Case -# FPSO Awarded	15	16	22	20	20
Low Case -# FPSO Awarded	12	12	13	14	14

FPSO Awards Historical and Forecasted 2014-2018



Energy Maritime Associates

HIGHLIGHTS 2013 AND OUTLOOK 2014

EXMAR Offshore continues to focus on floating production facilities, work and accommodation barges and engineering services. Construction of the ***OPTI-11000™*** hull designed for LLOG's Delta House project was recently completed. The hull is 40% larger than the ***OPTI-EX™*** production semi currently operating on the "Who Dat" Field in the Gulf of Mexico. The Delta House hull was delivered as scheduled from HHI Offshore in Korea late March 2014. EXMAR Offshore Company was responsible for the engineering and construction supervision of the hull. Additional ***OPTI®*** hull-based production semisubmersibles are in development for the Gulf of Mexico. New applications of the basic hull concept are also being developed for use with top-tensioned riser systems, drilling rigs and accommodation services.


Construction of the Delta House hull at HHI

With high demand for energy, rapidly reducing domestic production of oil and gas in Mexico combined with new energy reforms to be implemented in 2014, offshore Mexico has been a focus for business development for jack-up based production and floating production storage and offloading (FPSO) facilities. Building on decades of experience in offshore drilling and production in the US Gulf of Mexico, EXMAR identified the Mexican Gulf of Mexico as a logical and strategic target for asset and service development for the foreseeable future.

EXMAR remains committed to the development of its business in Africa where it has work-over and accommodation barges in West Africa and provides offshore services in West and North Africa. With many new and large offshore developments in Africa, including gas driven projects in East Africa we expect our African business to increase in strategic importance.

EXMAR Offshore Company (Houston) provides engineering, design and project management services and has continued to enjoy high utilization levels driven by growing demand for offshore drilling and production services. While naval architecture and structural engineering remain the greatest area of demand other engineering disciplines have also been rising. Because EXMAR's Houston office performs engineering work from concept to detail design the nature of its work involves areas of innovation and the creation of intellectual property. As a consequence, more emphasis has been placed on developing and protecting the intellectual property of EXMAR through patent registration and protection. Currently, EXMAR's Houston office has approximately 100 employees and contractors in business development and engineering services and we expect this number to increase in 2014.

Accommodation barge NUNCE

Because of the overlap of knowledge between EXMAR (Houston) and DVO (Paris) both offices are able to benefit from the resources of the combined teams when appropriate.

On the operations and maintenance front, EXMAR Offshore Services (EOS) provides services specific to Offshore facilities owned by EXMAR and to third parties. Based in Antwerp, EOS has been providing O&M services for the work-over and accommodations barges of EXMAR and the FPSO ***FARWAH*** offshore Libya.

In 2013 an agreement was reached to extend the service contract for the FPSO ***FARWAH*** in Libya until 2015.
FSRU ***TOSCANA*** was taken over on the 19th of December by OLT for a 5 years Operation and Maintenance contract between OLT and ECOS *(JV between EXMAR and Fratelli Cosulich)*.

Throughout 2013 the 3 accommodation barges under management by EOS performed without interruption. ***NUNCE*** and ***OTTO 5*** remained on site throughout the year. ***KISSAMA*** was mobilized from Gabon to Cameroun for a new employment of 12 months + options with Perenco starting in December 2013.

BEXCO

BEXCO is a Belgian company serving the needs of shipping, industry and offshore oil and gas producers with carefully engineered and made-to-measure rope solutions. In 2013, EXMAR increased its participation in BEXCO from 27 to 45%.

CURRENT OPERATION & MAINTENANCE CONTRACTS

NAME	CLIENT	TYPE OF SERVICE
FPSO FARWAH	MABRUK OIL OPERATIONS	Marine & Production operations and catering
FSRU TOSCANA	SAIPEM	Operations and Management services
FSRU TOSCANA	OLT	Familiarisation & Training, operational services as from 19/12/2013
ACCOMMODATION BARGE KISSAMA	PERENCO / CAMEROUN	Full O&M
ACCOMMODATION BARGE NUNCE	SONANGOL / ANGOLA	Full O&M
ACCOMMODATION BARGE OTTO 5	TOTAL/NIGERIA	Full O&M & catering

FLEETLIST (27 MARCH 2014)

UNIT	TYPE	CAPACITY	YEAR BUILT	CLASS	FLAG	STATUS
KISSAMA	Accommodation barge	300 pob*	1995/2003	BV	Liberian	Owned
NUNCE	Accommodation barge	350 pob*	2009	ABS	Liberian	Joint venture
OTTO 5	Accommodation barge	300 pob*	2010	ABS	Liberian	Bare-boat

* pob = people on board


NO SMOKING
LPG
MARIANNE


E

LPG/NH_3/ PETCHEMS

EXMAR is a leading participant in the transportation of liquefied gas products (liquid petroleum gas, butane, propane, anhydrous ammonia and chemical gases). The fleet covers a wide scope of vessel sizes and containmentsystems, primarily ships of the Midsize type (24,000 – 40,000 m^3), VLGCs (>80,000 m^3) and pressurized vessels (3,500 – 5,000 m^3). It is trading worldwide for first-class customers active in the fertilizer, clean energy fuel and petrochemical industries.

A high degree of flexibility and tailor-made support to long-term industrial partners has firmly established EXMAR's position in the transportation of LPG (propane, butane), ammonia and petrochemical gases. Whether on owned or operated vessels, the highest standards of quality, reliability and safety are being maintained. Cargo commitments are secured through a balanced mix of spot requirements, Affreightment Contracts and time charters.

EXMAR LPG BVBA (the joint venture with TEEKAY LNG PARTNERS L.P, formed in February 2013) operates 3 Very Large Gas Carrier (85,000 m^3), 14 Fully-Refrigerated Midsize vessels (20 – 40,000 m^3) and one Semi-Refrigerated vessel (12,000 m^3). In addition, EXMAR LPG BVBA currently has 4 Midsize gas carriers under construction at Hyundai Mipo and 8 with Hanjin Heavy Industries Corporation. The delivery of these newbuilds is foreseen between the first quarter of 2014 and the first quarter of 2018.

EXMAR also operates 10 Pressurized vessels (3,500 – 5,000 m^3) in joint venture with Wah Kwong of Hong Kong.

MARKET OVERVIEW

The year 2013 has been highlighted by the ordering boom triggered by high earnings on the VLGCs. More than 50 VLGCs have been contracted allegedly to benefit from the US shale gas expansion.

IPO and attempted consolidation have been the order of the day, redrawing the LPG ownership horizon.

The LPG benchmark known as the 'Saudi Contract Price' has come under pressure from LPG derived from US shale gas.

The US shale gas expansion rooted LPG exports from the US Gulf, with Asian customers benefiting from occasional competitive pricing against Middle Eastern exports.

Propane and Butane volumes continued to expand fast and Ethane could become the new shipping commodity seeking innovative transport solutions.

On the back of VLGC activity, MGCs have directly benefited from more Atlantic trade. On the contrary, Ammonia product prices decreased due to a stagnating market. This has been mainly caused by the Algerian Sorfert plant that could not provide a revival of the market.

It seems that the future in ammonia will be linked to return of the US domestic production as an outgrowth of the shale gas. This could not happen a few years before with new plants being built, but part production in Trinidad & Tobago (about 2.5 Million Tons) will need a new home, which should increase the ton miles for MGCs.

On the pressurized segment, with the Yen/USD devaluating in 2013, Japanese shipyards returned to their focus on pressurized building. Fierce competition impacted newbuilding prices and hence resulted in a full order book.

LPG trade

Seaborne LPG trade for 2013 totalled 64 million tonnes compared to 61 million tonnes in 2012 (a growth of nearly 5%). US export went from 5.1 million tonnes in 2012 to 9.5 million tonnes in 2013, with more than 60% destined for Latin America. North West Europe export increased in 2013 and is estimated around 7 million tonnes, the highest volume since 2009. West Africa, Middle East Gulf and North Africa exports declined by approximately 10% compared to 2012. This is due to the drop in Iranian export following the extended trade embargo.

LPG Fleet

The total LPG fleet saw a net expansion of 6.1% in 2013. The VLGC and Handy segments expanded by 8.5% and 4.9% respectively. Scrapping was negligible contrary to ordering activity which was driven by low yard prices and attractive market expectation related to the strong outlook of US LPG exports.

Freight Markets

Freight rates for VLGCs rose sharply as from the end of the second quarter, reflecting lower ship availability in the Middle East Gulf. The tightness is linked to a combination of factors such as, an increase in East to West ballasting, longer turnaround times in port, extensive dry docking and a strong rise in US exports.

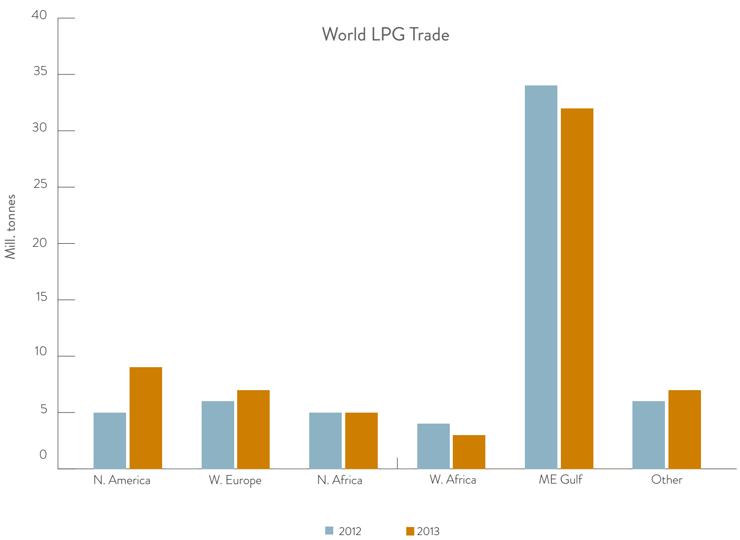
The Baltic VLGC Index peaked in June at USD 80 pmt or USD 1.8 million per month Time Charter Equivalent.

LPGC Eeklo (37,450 m^3)

Freight rates for MGCs and Handy size ships also benefited from the surge in US Gulf LPG exports. The Handy ships even outperformed the largest ships due to a need for semi-refrigerated ships to export smaller parcels to the US.

Values of ships above 20,000 m^3 rose sharply in the second half of the year, both for older and for modern tonnage.

The outlook for the LPG shipping market remains positive with expected strong growth in trade volume. Ship values are expected to remain firm.



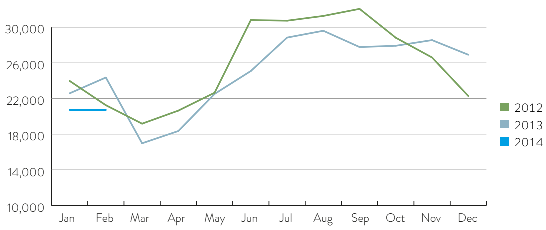
(Source: Lorentzen & Stemoco Gas Report)

VLGC

VLGC owners have enjoyed rewarding rates since May 2013 and the sentiment in the market remained optimistic primarly West of Suez. The second half of the year was positively impacted by longer haul voyages reducing prompt vessel availability.

VLGC West of Suez remained the star performer driven by wide arbitrage windows both ex US Gulf into Europe and Far East combined with Targa (Texas) adding as many as 4 VLGC cargoes to US monthly LPG exports. In the East however, LPG prices ex Arabian Gulf have been conflicting with relatively weak Asia demand impacting the Baltic Freight Index from his summit in June.

VLGC spot rates demonstrated substantial volatility over the year subject to the swings in Middle East Gulf exports and slow steaming was widespread.

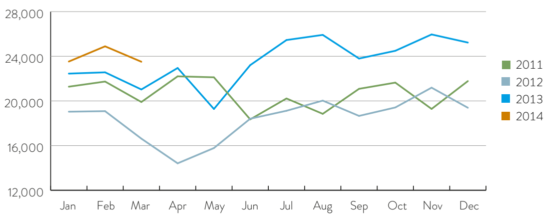


Midsize

The developments in the VLGC segment have positively affected the utilization of the MGC fleet and consequently the freight levels for the MGC segment. This situation remained constant throughout 2013.

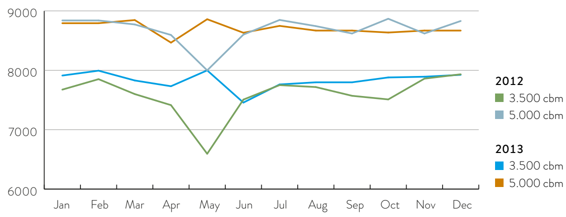
There has been an evident shortage of vessels West of Suez and limited vessel availability East of Suez keeping the market tight The North Sea LPG trade which is committing 5 MGCs has faced full utilization and improved freight rates for spot voyages, as a result of Midsize, Handysize and VLGC tonnage unavailability in the region.

Demand for Ammonia (NH_3) in the Far East was limited but compensated by the LPG situation East of Suez which was different. Indian time-charter and spot requirements have kept the MGCs well employed.



Pressurized

With 43 newbuild orders placed in 2013 from 3,500 m^3 up to 11,000 m^3 to be delivered in 2015, pressurized ordering has been gaining pace. On the other hand ninety 3,000 – 4,500 m^3 ships are in excess of 20 years old.
Time-Charter levels remain stable for modern tonnage despite disappointing spot activity 2013 ended up on a less bullish sentiment compared to 2012.



HIGHLIGHTS 2013 AND OUTLOOK 2014

VLGC

The EXMAR VLGC fleet continued to perform at rewarding levels based on Time Charters related to niche business in India and a long-term relationship with our Japanese customers.

The VLGC ***FLANDERS HARMONY*** has been sold early 2014 and will be delivered to its buyers in the course of the second quarter of 2014.

VLGC rates have spiked to unseen levels representing a TCE in early April of close to USD 100,000/day.

Midsize

EXMAR, together with its joint venture partner Teekay LNG (TGP), declared its options to build four additional Midsize LPG carriers at Hanjin Heavy Industries which brought the total of newbuilds for EXMAR LPG BVBA to 12 vessels.

The LPG/C ***ANTWERPEN*** (built 2005, 35,000 m^3) was fixed with Petredec for a 6 month time charter commencing the end of June at rewarding hire level.

The LPG/C ***EUPEN*** (built 1999, 39,000 m^3) was fixed with SHV for a 12 month time charter for trading LPG in the Indian Ocean at rewarding level.
Ammonia volumes physically shipped consequently diminished and 2 more vessels changed grade from Ammonia to LPG. The LPG/C ***COURCHEVILLE*** and LPG/C ***BERLIAN EKUATOR*** have since then traded under LPG for Reliance supplying the Indian market.

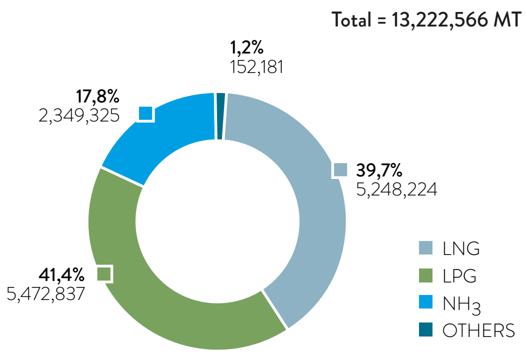
Negotiations on the sale of our older vessels have been ongoing. The interest came mainly from Chinese, Turkish and Middle Eastern buyers. LPG/C ***TEMSE*** was sold early in 2014 and will be delivered during the first quarter to its buyers.

Negotiation for the renewal and newbuilding placement with PCS (NH_3 transportation) had started, implying the extension on ***LIBRAMONT*** and ***SOMBEKE*** for a period of 10 years starting in 2016 and an option for replacement of ***BRUGGE VENTURE***. Statoil (LPG transportation) issued a tender to Time Charter 2 eco-Midsize newbuilds + 1 eco-LGC for 5 firm years + 3 + 2 optional years each. Aside from EXMAR and Solvang, significant interest has reportedly been registered from other owners considering to build against this requirement. This contract was awarded to EXMAR early in 2014.

Pressurized

All vessels are currently committed on Time-Charters trading both East and West of Suez at rewarding levels with first-class customers.

CARGO PIE 2013

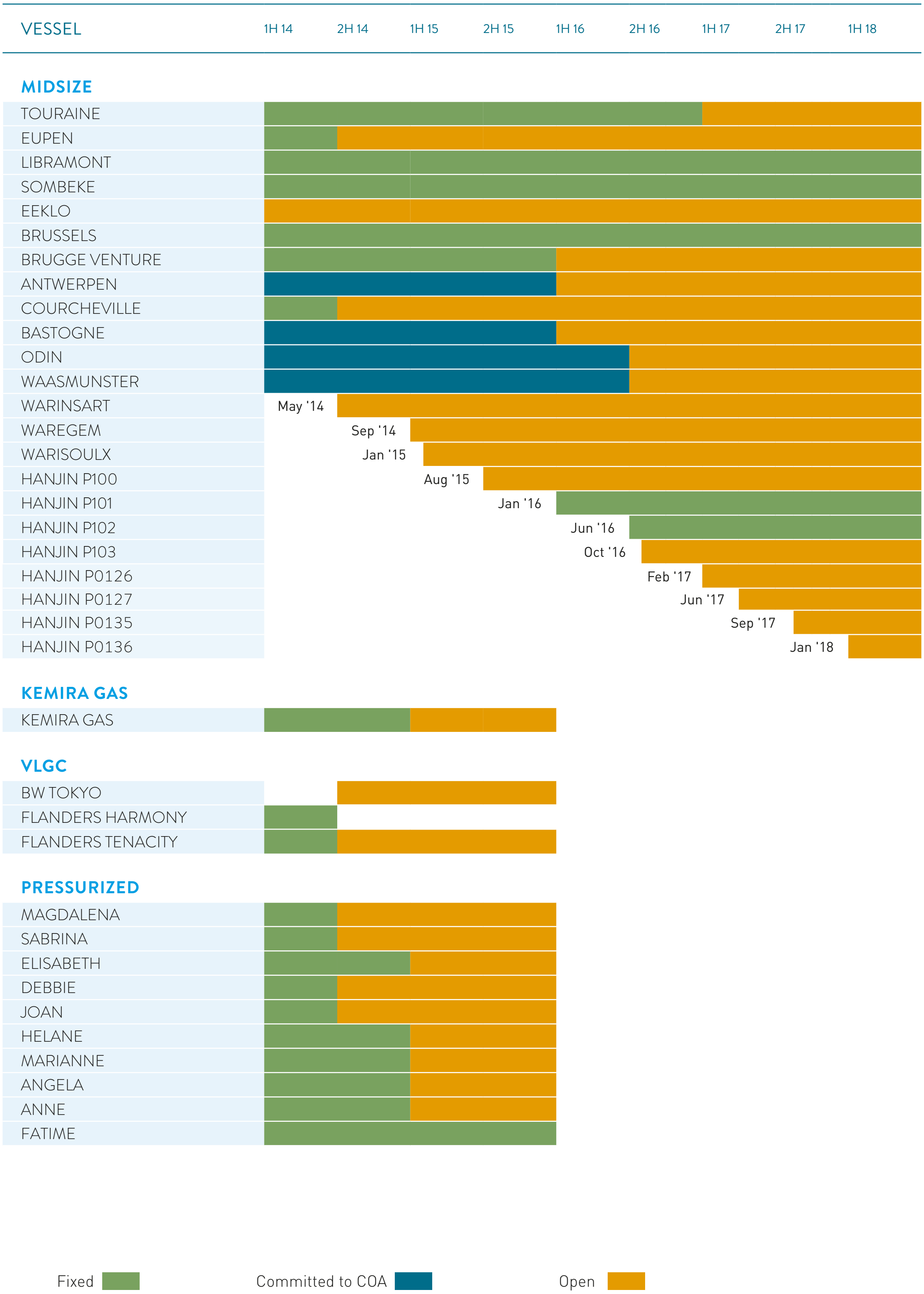


FLEETLIST (27 MARCH 2014)

VESSEL	TYPE	CAPACITY (m³)	YEAR BUILT	CLASS	FLAG
VLGC					
BW TOKYO	fr*	54,936	2009	NK	Singapore
FLANDERS HARMONY	fr	85,826	1993	LR	Belgium
FLANDERS TENACITY	fr	84,270	1996	DNV	Hong Kong
MIDSIZE (LPG / Ammonia / Petrochemical Gases)					
TOURAINE	fr	39,270	1996	BV	Hong Kong
EUPEN	fr	38,961	1999	LR	Belgium
ODIN	fr	38,501	2005	DNV	Singapore
LIBRAMONT	fr	38,455	2006	DNV	Belgium
SOMBEKE	fr	38,447	2006	DNV	Belgium
EEKLO	fr	37,450	1995	DNV	Belgium
BRUSSELS	fr	35,454	1997	LR	Belgium
BRUGGE VENTURE	fr	35,418	1997	LR	Hong Kong
BASTOGNE	fr	35,229	2002	DNV	Belgium
ANTWERPEN	fr	35,223	2005	LR	Hong Kong
COURCHEVILLE	fr	28,006	1989	LR	Belgium
NEWBUILDINGS					
HHI N° 8121 WAASMUNSTER	fr	38,115	Mar/14	LR	Belgium
HHI N° 8122 WARINSART	fr	38,115	May/14	LR	Belgium
HHI N° 8123 WAREGEM	fr	38,115	Sep/14	LR	Belgium
HHI N° 8124 WARISOULX	fr	38,115	Jan/15	LR	Belgium
HANJIN P100	fr	38,405	Aug/15	LR	Belgium
HANJIN P101	fr	38,405	Jan/16	LR	Belgium
HANJIN P102	fr	38,405	Jun/16	LR	Belgium
HANJIN P103	fr	38,405	Oct/16	LR	Belgium
HANJIN P0126	fr	38,405	Feb/17	LR	Belgium
HANJIN P0127	fr	38,405	Jun/17	LR	Belgium
HANJIN P0135	fr	38,405	Sep/17	LR	Belgium
HANJIN P0136	fr	38,405	Jan/18	LR	Belgium
SEMI-REFRIGERATED (LPG / Ammonia / Petrochemical Gases)					
KEMIRA GAS	sr**	12,030	1995	DNV	Belgium
PRESSURIZED (LPG / Petrochemical Gases)					
SABRINA	pr***	5,019	2009	NK	Hong Kong
HELANE	pr	5,018	2009	NK	Hong Kong
FATIME	pr	5,018	2010	NK	Hong Kong
ELISABETH	pr	3,542	2009	NK	Hong Kong
MAGDALENA	pr	3,541	2008	BV	Hong Kong
ANNE	pr	3,541	2010	NK	Hong Kong
ANGELA	pr	3,540	2010	NK	Hong Kong
JOAN	pr	3,540	2009	NK	Hong Kong
MARIANNE	pr	3,539	2009	NK	Hong Kong
DEBBIE	pr	3,518	2009	NK	Hong Kong

* fully-refrigerated midsize vessel
** semi-refrigerated vessel
*** pressurized vessel

COMMITMENT OVERVIEW



SERVICES

EXMAR's shipping and offshore activities are accompanied by a full package of supporting services. EXMAR Shipmanagement offers high-end ship management services to the maritime industry and its mission is to share its experience and expertise with ship owners that are interested in a long lasting relationship with a manager committed to quality care. Belgibo acts as insurance broker, and EXMAR has its own travel agency (Travel Plus). This makes EXMAR a global service partner for all players in the mineral oil and gas industry.

EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement manages specialized floating assets and delivers tailor made services by deploying a combination of its maritime and offshore know-how.

Services include:

- Crewing for different assets and projects with an emphasis on Floating Liquefaction, Storage and Regasification Units (FLSRU), LNG, LNG regasification vessels (FSRU and LNGRV), LPG carriers and offshore units.
- Technical and health, safety, environment and quality (HSEQ) management by experienced onboard managerial teams to guarantee optimal operation, maintenance and performance suited to the needs of this highly demanding industry.
- Technical, marine and IT consultancy including pre-purchase inspections, building and commissioning supervision, port facility security, training and drills, audits and installation of onboard IT systems.

Most of the projects managed by EXMAR Shipmanagement require staff who are not only technically the very best but who also excel at understanding the demands from a client base at the high end of the market. Therefore EXMAR Shipmanagement advocates a HR policy driven by high quality recruitment and retention of the best people in the industry through a strong career development program.

The focus is on quality and operational excellence throughout management, technical expertise, customer services and transparency and this unique approach reflects EXMAR Shipmanagement's understanding that innovation and cost efficiency is important to keep a business at the market's leading edge.

Ultimately, this approach has proven itself through EXMAR Shipmanagement's position at the top of the market. As pioneer in handling LNG Ship-to-Ship transfers, EXMAR Shipmanagement is now the world leader in providing solutions to different major LNG infrastructure projects, market leader in management of FSRUs and LNG RVs and world's second largest independent LNG manager with LNG assets.

EXMAR Shipmanagement is a key partner to EXMAR, Excelerate Energy, Teekay Corporation, LNG Shipping, Offshore LNG Toscana (OLT) and Stolt Avance Gas.

BELGIBO

Belgibo is an independent insurance broker and risk consultant, specializing in industrial, maritime and logistical risks and claims management. Belgibo manages a diversified portfolio of national and international clients and offers a broad range of industrial insurances and risk management solutions, for the transport industry, the marine business, inland shipping, yachts, ports and terminals, as well as credit and political risks. Belgibo is based in Antwerp and ranks amongst the top 10 industrial insurance brokers in Belgium and Luxembourg.

2013: investing in growth and innovation

As was expected, the 2013 turnover ended up being significantly lower than the 2012 turnover. Mainly, apart from the ongoing general economic downturn, the reorganization of the maritime credit insurance portfolios by insurance brokers, as well as a decrease in non-recurring revenue (i.e. building projects, war risks) contributed to this decrease. Combined with the expected cost increase, the net operating income for 2013 is negative. The increase of personnel cost can be explained by implementing the plans for growth, both on a revenue as on a service level (hereunder: CMC and JLT). Cash flow remains positive, however, significantly decreased compared to the strong result in 2012.
In many aspects, 2013 has been a turning point for Belgibo, a year of investing in a healthy portfolio, whilst also expanding services (i.e. employee benefits and credit insurance), both of which initiatives will in fact form the basis of structural growth over the coming years. In line with this growth strategy, two main milestones have been reached: the alliance with CMC Credit Management Consultant and the expanded business partnership with Jardine Lloyd Thompson (JLT).

CMC-Belgibo: credit management - credit insurance

In 2013, Belgibo and CMC Credit Management Consultant bundled their expertise regarding credit insurance and credit management in a new company, CMC-Belgibo. CMC provides advice and support in terms of client and accounts receivable management, is an expert in credit insurance and factoring, and organises credit management related seminars and training. Belgibo, with their in-house developed insurance solutions, is the main expert in long-term credit insurance and has also been active since 2011 in short-term credit insurance. CMC-Belgibo combines this unique know-how in a unique offer on the (inter) national market of credit management consulting, short-term and long-term credit insurance.

Belgibo-JLT: independent partner of the international JLT network

Worldwide, **Jardine Lloyd Thompson Group plc** is one of the largest purveyors of services regarding advice, real estate and related services, such as insurance, reinsuring and employee benefits. This listed group realises over 1 billion euro in turnover, employs approximately 9,000 people and is active, via the JLT International Network, an international network of both (partly) own and independent offices, in 135 countries. Belgibo and JLT have been working together for a long time now on the maritime insurance market. In 2013, Belgibo was appointed independent member of the international JLT network, which in fact levered the business partnership to be expanded to all insurance domains. Belgibo is responsible for managing the international JLT clients in Belgium. Simultaneously, JLT and Belgibo are co-operating to provide expertise and placing capacity for specific niches in the market. In their approach, Belgibo and JLT share the same vision, such as focus on growth in specific niches and specific domains of expertise, such as credit and political risks, ports and terminals, employee benefits, marine, transport, energy and real estate.

TRAVEL PLUS

Travel Plus is a service-oriented operator specialized in business travel. Travel Plus posted a positive result on this market for the fourth year in a row. Turnover grew by 10%, whereas the market as a whole shrunk by 8%.

Travel Plus also successfully focuses on professional service in the leisure travel segment (cruises and package tours for individuals). With success, because we have been able to replicate last year's performance. That's exceptional on a market that's really feeling the strain. Big groups are even spinning off their leisure departments completely. We aim to take advantage of this trend with personal service and packages tailored to our customers to strengthen our solid competitive position going forward.

CORPORATE SUSTAINABILITY

Care for today, respect for tomorrow

Whereas EXMAR has always been on the forefront of supporting sustainable growth by attaching the greatest importance to the quality of its fleet and activities, the safety of personnel and equipment and the protection of the environment, 2013 has been a year in which we fundamentally increased our efforts towards a strong safety culture. A culture which will not just have its effects on our safety statistics but which will affect every aspect of our day to day business.

In order to reach that goal, EXMAR Shipmanagement has implemented the program "Taking the safety LEAD". This program started with a survey, held among 120 employees of all ranks and functions, both ashore and on board. The findings of this survey led to the development of improvement actions in four fields.

The Safety Vision and Charter will set clear expectations towards each and every individual in the organisation.
These expectations will be supported by developing the safety competencies and safety leadership of our crew members and our shore personnel. Systems will be put in place in order to measure these competencies and develop them further. Finally all of the above will be embedded in our work processes and communications. By the end of 2013, the program was launched on board of our vessels and in the office and it will be developed further in the course of 2014 and following years.

Safety Vision

Each and every colleague at EXMAR Shipmanagement has the insight and motivation to influence, intervene and take the safety LEAD in every aspect of the way we manage our specialised floating assets, irrespective of rank, position and occupation. We are guided by our respect for each individual, our commitment to working responsibly and fairly together, combining our strengths, and our determination to continuously improve and innovate.

Apart from being ISM compliant, EXMAR Shipmanagement has always ensured to have a Safety Management System which is based on the principles of continuous improvement and which is certified by recognised organisations to meet different international standards. EXMAR Shipmanagement obtained the ISO 14001 certification in 2011 and the OHSAS 18001 certification in 2012. These certificates ensure continuous improvement in our Environmental impact and in our Occupational Health and Safety management respectively.

In 2013, EXMAR Shipmanagement also obtained the ISO 29001 certification which demonstrates, our commitment as a service provider to the Oil and Gas Industry. Developed as a direct result of a partnership between ISO and the international oil and gas industry (led by the American Petroleum Institute - API), ISO 29001 specifically focuses on the oil and gas supply chain. Based on the ISO 9001 standard, which EXMAR Shipmanagement already obtained in 1998, it incorporates requirements that aim at defect prevention and the reduction of variation and waste.


LPGC Bastogne (35,229 m³)

The next logical step in further aligning the safety management system of EXMAR Shipmanagement with sustainable growth is in its energy management. The EXMAR fleet is compliant with all international requirements on energy management. But to ensure continuous improvement in this field, which will determine our future, EXMAR Shipmanagement is committed to obtaining ISO 50001 certification by the end of 2014.

Continuous Improvement and enhanced risk management are embedded in EXMAR's operations to safeguard our stakeholders from unacceptable risks. Management of change proves to be a key tool to implement adequate risk assessment in ship management operations. Risk assessment and risk management are carried out from the conceptual feasibility stage for new projects up to and including the respective innovative operations. In particular the success of both LNGRV regasification operations and multiple LNG ship to ship transfer operations at different gasports worldwide prove the sound approach of EXMAR and EXMAR Shipmanagement in operating their new LNG technologies safely. EXMAR is duly concerned with the health and well-being of its personnel and therefore continues to make a great effort in providing a safe and sound working environment on board its ships and offshore units, as well as in its offices.

CARIBBEAN FLNG project: Safety through risk-based design

Whereas competence is the prerogative to realize safety through design, a risk-based design, approach is essential to enable innovative designs in a responsible way.
Key elements for the CARIBBEAN FLNG project execution are:

- a new and innovative concept, building on proven systems and equipment, avoiding new technology risks;
- working with contractors and safety consultancy partners with proven track records;
- design for compliance with legislation, classification rules & standard engineering codes;
- ensuring reliable & safe operations throughout the engineering process with design reviews, 3D-model reviews as well as a full scope risk analysis.

As the ***CARIBBEAN FLNG*** is a natural gas processing facility, a deliberate choice was made for the Bureau Veritas PROC class notation including full classification of the topsides.

This approach sustains and ensures the realization of the goal to keep the process risk level for personnel, environment and assets in compliance with international good industry practice.

The detailed risk assessments carried out throughout FEED (Front-End Engineering Design) and detailed design of the ***CARIBBEAN FLNG***, include among others:
- Systematic Hazard Identification (HAZID);
- Process Hazard & Operability Analysis (HAZOP);
- Layer of protection Analysis (LOPA);
- Fire, Explosion Risk Assessment (FERA);
- Smoke and Gas Dispersion Analysis (SGDA);
- Cryogenic spill risk analysis.

Management of change and hazard register follow up are part of the Project Management process, to assure the appropriate risk mitigating measures are implemented throughout the CARIBBEAN FLNG project realization. The PROC notation in particular implies verification by Bureau Veritas that the safety recommendations resulting from the risk analysis are implemented into the construction of the ***CARIBBEAN FLNG***.

The recommendations resulting from the risk assessments are further aligned and integrated with the HSEQ Management system and with the Reliability Centred Maintenance (RCM) program being developed for the Operations and Maintenance phase of the CARIBBEAN FLNG project.

Technical Innovation - Ship Energy Efficiency

In the field of Energy Conservation EXMAR has decided to apply a beyond-compliance approach with regard to the latest rule requirements for Ship Energy Efficiency Management. The SEEM Plans for the ships were set up with input from ship and shore staff, whilst the whole process was facilitated by FutureShip, a renowned consultancy firm is this field. The plans contain essential elements in order to make them effective roadmaps towards lowering energy consumption:

- Well thought of KPIs (Key Performance Indicators), allowing the monitoring of progress and allowing a focus on priorities;
- Concrete projects and actions, such as: Trim optimization, Voyage optimization software;
- Awareness campaign and human factors;
- Monitoring programs and tools which support the crews to operate the ship and machinery at optimal efficiency.

Since the highest improvements can be expected in the areas of the highest energy consumers, priority was given to the optimization of the propulsion. And in this segment, weather and current have the single highest impact. For that purpose all masters are provided with a tool which will enable them to simulate and optimize various possible routes in view of the forecasted weather. Along the same line of reasoning FutureShip has been ordered to make Computational Fluid Dynamics – model of the LNG's in order to find solutions for enhancing the flow pattern and in order to produce a Trim Optimization Tool. In the same category of priorities is the current project which investigates the options for choosing the most appropriate fouling avoiding system.

In order to coordinate and streamline all efforts the SEEMP contain reporting methods and the responsibilities of all the players throughout the organisation.

The overall purpose of the SEEMP approach is to bring EXMAR's owned and 3rd Party managed fleets in a strong competitive position on the market. EXMAR's current clients will directly benefit from reduced energy consumption.

Reducing energy consumption directly leads to reduced emissions of CO_2, which is in line with and supports EXMAR's vision with regard to Environmental ambitions and ultimately Corporate Social responsibility.

For the newest series of Midsize LPG carriers, hull and propeller optimization has been carried out by FutureShip. And various other investments have been made to enhance Energy Efficiency like : frequency controlled e-motors of large consumers, Main engine provided with auto tuning program.


38,000 m³ LPG carrier – construction in dry dock

Staff

Working at EXMAR

Innovation is in our DNA. But continuing to set the trend on a competitive market demands constant efforts by management and employees.
That's why EXMAR constantly invests in **attracting, training and retaining competent, motivated people.**

A workforce with the right skills and mindset is key to our success and critical to protecting and extending our lead in innovation.

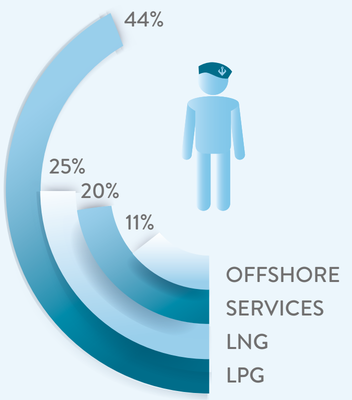
A spirit of enterprise, leadership and flexibility are central components in EXMAR's HR policy where recruiting, training and coaching high-value employees. Each individual is given every opportunity within the group to develop personally and professionally. In **self-training and group sessions** we give them the chance to learn about new technologies and techniques. We also stimulate **experience-sharing**. Senior employees are actively encouraged to share their expertise and knowledge with junior colleagues. We endeavour to turn young people on to a career at EXMAR with lectures and information sessions at universities and university colleges in Belgium and elsewhere.
We create a **high-quality, healthy, safe workplace** both in our offices and on board our vessels.

Team spirit across the globe and at every echelon is also a critical factor and one that promotes job satisfaction. With this in mind, we arrange informal get-togethers every year where sea-going crews and the land-based workforce are able to meet and get to know each other.

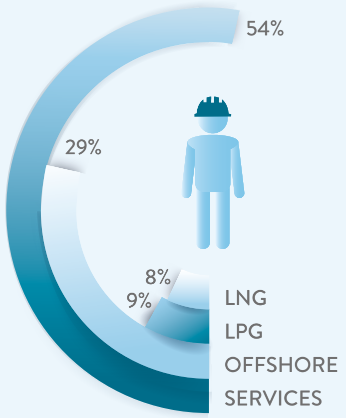
Improving the **life/work balance** is another goal we take very seriously. We try to create closer ties between ship crews and the people back home. For instance, a personalized schedule is available for each seaman that takes account of his or her wishes and family situation.

At the end of 2013 EXMAR Group employed 1,716 people in total, including 1,407 seafarers. 64% of the employees who work on shore are based in Belgium. Others work at Group companies in Europe, the United States, Africa (Angola and Libya) and Asia (China, India and Singapore).

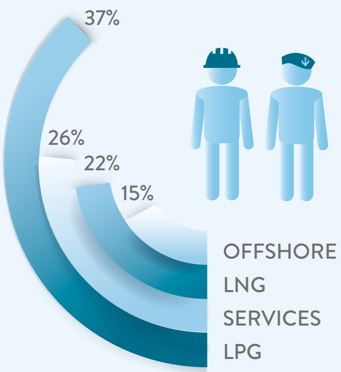
Seafarers



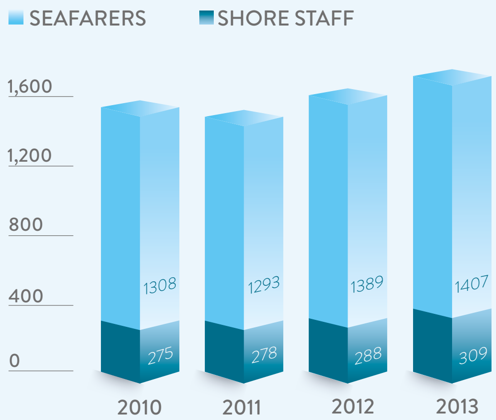
Shore staff



Total personnel



Evolution personnel 2010-2013



Composition shore staff / region

REPORT

Report of the Board of Directors

Dear Shareholder,

It is our privilege to report to you on the operations of the financial year 2013, and to submit the consolidated and the statutory accounts closed on 31 December 2013 to you for approval. In accordance with Article 119 of the Company Code, the statutory annual report and the consolidated annual report have been combined.

EXMAR NV is required to publish its annual financial report under the provisions of the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments admitted to trading on the Belgian regulated market.

The elements that are applicable to the company as provided by the regulations mentioned above, as well as in the Company Code, are addressed in the present financial statements, and also in the annual report under the Corporate Governance Statement. This financial statement should be read together with the annual report.

DISCUSSION OF THE RESULTS

The statutory accounts, prepared in accordance with the Belgian GAAP (Generally Accepted Accounting Principles).

Share capital

The share capital of the company amounts to USD 88,811,667 and is represented by 59,500,000 no-par-value shares. All shares have been paid up in full. The capital has not changed during the previous financial year.

Notwithstanding the provisions laid down in Article 125 of the Company Code, the capital and the accounts are presented in US dollars. This exception was granted by the Ministry of Economic Affairs and was confirmed in writing on 2 July 2003. The Board of Directors believes that the reasons for which this exception was requested still apply to the financial statements for the period under discussion.

Commentary on the financial statements

The statutory result for the financial year amounts to USD 52.1 million (USD 161.4 million in 2012). The result for the financial year was positively affected by the reversal of the write-down on treasury shares, amounting to USD 18.7 million, and the change in the market value of the financial instruments, amounting to USD 26.8 million.

At the end of 2013, the total assets amounted to USD 979.8 million (USD 1,057.9 million at the end of 2012), including USD 684.6 million financial fixed assets (USD 771.9 million in 2012).

Shareholder's equity amounted to USD 544.4 million at the end of 2013 (USD 564.2 million in 2012). This decrease is the net effect of the result for the financial year 2013 amounting to USD 52.1 million, compensated by the interim dividend paid during 2013 and the dividend proposed to the general shareholders' meeting for a total amount of USD 71.9 million.

Total liabilities at the end of 2013 amounted to USD 432.7 million (USD 490.6 million at the end of 2012), of which USD 312.7 million debt exceeding 1 year, and USD 120.0 million short-term debt (USD 325.3 million and USD 165.3 million at the end of 2012 respectively).

The 2013 statutory annual accounts show a profit of USD 52.1 million. Including the results carried forward from the previous financial year, an amount of USD 213.1 million is available for appropriation.

Appropriation of the results

The Board of Directors proposes to appropriate the results as follows:

Profit carried forward:	USD 161,027,480.99
Profit for the financial year:	USD 52,069,391.23
Dividend:	USD -71,865,885.00
Transfer to the non-distributable reserves:	USD -9,347,620.64
Profit to be carried forward:	USD 131,883,366.58

At the General Meeting of Shareholders on 20 May 2014, the Board of Directors will propose to distribute a gross dividend of EUR 0.90 per share, of which EUR 0.60 per share was paid in September 2013 as an interim dividend. If approved by the general shareholders' meeting, the dividend of EUR 0.30 gross per share (EUR 0.225 net per share), will be payable from 28 May 2014 (ex-date 23 May – record date 27 May).

If the Annual General Meeting approves this proposal, the dividend will be payable as from 28 May 2014. The dividend for the holders of registered shares or dematerialised shares will automatically be transferred to their account.

Following this appropriation, the shareholders' equity of USD 544,358,055.58 will be composed as follows:

Capital:	USD 88,811,667.00
Share premium:	USD 209,901,923.77
Reserves:	USD 113,761,098.23
Retained earnings:	USD 131,883,366.58

The consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS).

In 2013, the EXMAR Group achieved a turnover of USD 405.9 million, compared to USD 462.8 million in 2012. This decrease in turnover mainly results from the sale of 50% of EXMAR LPG in February 2013.

The consolidated operating result amounted to USD 100.3 million in 2013 and was positively impacted by the USD 52.8 million profit on the sale of 50% of EXMAR LPG to Teekay LNG Partners, and a profit of USD 0.9 million on the sale of the ***DONAU*** (30,400 m^3 - built 1985).

The net financial result for 2013 amounts to USD 5.7 million (USD -29.6 million in 2012). This financial result has been impacted by the change in fair value of hedging instruments, which resulted in a non-cash unrealized profit of USD 26.8 million.

In 2013, EXMAR Group achieved a consolidated result of USD 104.8 million (USD 56.4 million in 2012).

The net book value of the LPG fleet (USD 247.4 million) decreased by USD 198.1 million due to the sale of 50% of EXMAR LPG, depreciation on the existing fleet and the sale of the ***DONAU***. The value of the LNG fleet amounted to USD 466.7 million at the end of 2013, a decrease of USD 20.1 million compared to 2012, primarily due to the depreciation of the fleet. The net book value of the offshore fleet also declined as a result of the depreciation of the fleet.

The increase noted for assets under construction primarily relates to the payments for the newly ordered midsize vessels and the FLNG "Caribbean" project in Colombia.

The net cash position (cash and cash equivalents reduced by overdrafts at financial institutions) on 31 December 2013 amounted to USD 215.9 million (USD 183.4 million in 2012), of which USD 131.0 million free cash.

Shareholder's equity amounted to USD 406.6 million on 31 December 2013 and was positively affected by the result for 2013 (USD 104.8 million), and negatively by the dividends paid in 2013 (USD 74.4 million).

The net financial debt (financial debt less cash and cash equivalents) amounted to USD 422.9 million on 31 December 2013, and decreased by USD 171.2 million compared to 2012. The net financial debt primarily decreased by the sale of 50% of EXMAR LPG, as well as the repayments on the outstanding financial debt and the improved cash position.

The negative market value of financial instruments amounted to USD 20.0 million on 31 December 2013, a decrease compared to 2012 (USD 106.2 million). This decrease was mainly caused by the early termination of all financial instruments relating to our LNG debt arrangements.

RISK FACTORS

The main risks and uncertainties for the Group are described in the Corporate Governance Statement.

ANNOUNCEMENTS

Application of Article 523 of the Company Code

Extract from the minutes of the meeting of the Board of Directors of EXMAR NV held on 3 December 2013.

Remuneration:
Before proceeding to the consideration of this item of the agenda, Nicolas Saverys and Patrick De Brabandere, in accordance with Article 523 of the Company Code, informed the other members of the Board that, as beneficiaries of any remuneration proposals, they have an interest of a proprietary nature that is in conflict with that of the company.
Nicolas Saverys and Patrick De Brabandere did not take part in the deliberations, nor did they vote on the recommendations of the nomination and remuneration committee.
Again in accordance with Article 523, Code of Companies, both gentlemen will inform the Commissioner of the above in writing.

There were no conflicts of interest at the level of the Executive Committee.

Accounting policies

Every year, the accounting estimates and assumptions relating to the economic life and the residual value of the fleet is reviewed. During its meeting of December 2013 the Board of Directors decided, based upon technical specifications as well as industry practice, to increase the economic life of the LNG fleet from 30 to 35 years. The change of this accounting estimate will be adjusted prospectively and will have an estimated positive impact on the consolidated income statement of approximately USD 3.7 million.

Personnel

As of 31 December 2013, EXMAR employed 1,716 people worldwide, of which 1,407 are seafarers.

Acquisition and transfer of treasury shares

As of 31 December 2013, EXMAR held 2,808,209 treasury shares, representing 4.72% of the total number of issued shares.

On 15 May 2009, the Extraordinary General Meeting authorized the Board of Directors of EXMAR NV to acquire treasury shares within a well-defined price range over a period of 5 years. The Board of Directors will propose to the General Annual Meeting of 20 May 2014 that this authorization be extended for a further period of 5 years.

On 17 May 2012, the Extraordinary General Meeting renewed the

Stock Option Plan

Up to today, the Board of Directors has decided on eight occasions to offer options on existing shares to a number of employees of the EXMAR Group.

DATE OF OFFER	NUMBER OF OUTSTANDING OPTIONS	EXERCISE PERIOD	EXERCISE PRICE (IN EURO)
15.12.2004	77,821	Between 01.04.08 and 15.10.2017 (*)	6.12 (°)
09.12.2005	319,215	Between 01.01.09 and 15.10.18 (*)	10.73 (°)
15.12.2006	430,846	Between 01.01.10 and 15.10.19 (*)	15.96 (°)
04.12.2007	245,102	Between 01.01.11 and 15.10.20 (*)	14.64 (°)
19.12.2008	159,336	Between 01.01.12 and 18.12.16 (*)	5.92 (°)
29.12.2009	345,233	Between 01.01.13 and 28.12.2017	4.85 (°)
09.12.2010	490,940	Between 01.01.14 and 28.12.2018	4.71 (°)
03.12.2013	555,100	Between 01.01.17 and 02.12.21	10.54

(*) The meeting of the Board of Directors on 23 March 2009 decided to extend the original exercise period for these option plans by 5 years, in application of the decision of the Belgian Government to renew the Act of 26 March 1999 – more specifically the option plans.
(°) As a result of the capital increase of November 2009, the dilution protection and the extra dividend of May 2012 and August 2013, the number and the exercise price of the share options were modified.

authorization of the Board of Directors to proceed with a capital increase in the event of a takeover bid for the shares of EXMAR NV, in accordance with the provisions and within the limitations of Article 607 of the Company Code. The Board of Directors is authorised to take these measures no later than three years after the date of the above-mentioned Extraordinary General Meeting if the Financial Services and Markets Authority (FSMA) informs the company of a takeover bid.
The Board of Directors is also authorised to acquire or transfer shares of the company over a period of three years expiring on 16 July 2015, if such action is required to protect the company against serious and imminent threat.

Branch offices

EXMAR NV has its headquarters in Antwerp (Belgium). In addition, there are offices in Hong Kong, Houston, London, Limassol, Luxembourg, Mumbai, Paris and Singapore. EXMAR has four branch offices: in Shanghai, Luanda, Tripoli and Buenos Aires. EXMAR Shipmanagement established a branch office in Bogota (Colombia) in early January 2014.

Key events after closing of the financial year

Early February 2014, EXMAR LPG entered into a contract for the time charter of 2 new, environment-friendly 38,000 m^3 (Midsize) LPG cargo vessels for the LPG market in Northwest Europe. The two vessels are part of the existing EXMAR LPG order. The duration of the contract is minimum 5 and maximum 10 years from the delivery in 2016.

Two older LPG tankers: VLGC ***FLANDERS HARMONY*** (85,826 m^3 - built 1993) and MGC (Midsize Gas Carrier) ***TEMSE*** (35,754 m^3 - built 1994) were sold.

In addition, EXMAR LPG has also signed an agreement for the extension of the time charter contracts for the ***LIBRAMONT*** (38,455 m^3 - built 2006) and ***SOMBEKE*** (38,447 m^3 - built 2006) by 10 years. The vessels will be used for the transportation of ammonia (anhydrous ammonia).

Early February, EXMAR NV and Pacific Rubiales Energy Corp. announced the signing of the construction contract for a floating LNG regasification unit to be built by Wison Offshore & Marine ("Wison"), at its shipyard in Nantong (China). The delivery of the unit is expected for the second semester of 2015.

OUTLOOK 2014

LNG: The LNG fleet is expected to perform in accordance with the underlying time-charter contracts. The construction of the ***CARIBBEAN FLNG*** barge is progressing well. EXMAR, in joint venture with PACIFIC RUBIALES, will also start the construction of a regasification barge in the second quarter of 2014, with delivery scheduled early 2016. Discussions for the employment of this barge are ongoing.

OFFSHORE: The Offshore division will continue to perform as expected under its long-term charter contracts with the accommodation barges ***OTTO 5***, ***KISSAMA*** and ***NUNCE***. EXMAR will continue to enjoy the fee on the production of the ***OPTI-EX®*** which is expected to remain throughout 2014.

LPG: The majority of the LPG fleet has contributed to a joint venture with TEEKAY LNG (ticker: TGP) from early 2013 and will continue to enjoy a stable and diversified coverage portfolio. EXMAR LPG (the joint venture) will take delivery of its first newbuild (***WAASMUNSTER*** - 38,000 m^3) end of March with a further 2 new Midsize Gas Carriers to be delivered in the course of 2014. Nine additional vessels will be delivered between June 2015 and January 2018. The sale of the ***TEMSE*** (35,754 m^3 – built 1994) and the ***FLANDERS HARMONY*** (85,826 m^3 – built 1993), respectively in the first and second quarter of 2014 will generate a capital gain of approximately USD 10.4 million for EXMAR's share in EXMAR LPG. The LPG market has been very active in the first part of 2014, similar to the position at the end of 2013, with rates for the Very Large Gas Carriers reaching all-time highs after a weaker first two months of the year.

BOARD OF DIRECTORS AND COMMITTEES

We will request the General Assembly to grant discharge for the exercise of our mandate.

The Board of Directors notes that the mandates of Messrs Philippe Vlerick (non-executive director) and Ludwig Criel (non-executive director) will expire immediately after the next General Meeting. Both directors are available for re-election.

The General Meeting is invited to deliberate on their reappointment as directors for a further period of three years.

During its meeting of 27 March 2014, the Nomination Committee has provided its recommendation concerning the proposal of reappointments and new appointments to the Board of Directors and its Committees.

The Board of Directors
Antwerp, 27 March 2014

Corporate Governance Statement

EXMAR has adopted a Corporate Governance Charter which can be consulted on the website of EXMAR (www.exmar.be). This charter will be amended in accordance with the developments in corporate governance and the applicable regulations.

The Corporate Governance Charter of EXMAR was approved by the Board of Directors on 31 March 2010. This Charter also applies to all the affiliated companies of EXMAR. The Corporate Governance Charter contains a summary of the rules and principles that form the basis of EXMAR's corporate governance and is based on the provisions of EXMAR's articles of association, the Belgian Company Code, and the Belgian Corporate Governance Code of 2009.

In this main section, the Board of Directors provides an explanation of the policy pursued concerning Corporate Governance, the management structure and the operation of the board and its committees, including a description of the main features of the internal control and risk management systems and the remuneration report.

If applicable, an explanation is provided on why, in the light of a specific situation, the Company deviates from some provisions of the Code.

It also describes the measures taken by EXMAR to ensure compliance with laws and regulations relating to insider trading, corruption, money laundering practices, competition, sanctions and the like.

THE COMPANY - CAPITAL - SHAREHOLDERS

Company's registered office

De Gerlachekaai 20, 2000 Antwerp, Belgium.
VAT BE 0860 409 202 Company Registration Antwerp

Date of establishment and amendments to the articles of association

The Company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June 2003, reference 03072972, and of 4 July 2003, reference 03076338.

The articles of association were amended several times and for the last time by deed executed before civil law notary Patrick Van Ooteghem in Temse on 15 May 2012, published in the appendix to the Belgian Official Gazette, reference 12124807, dated 16 July 2012.

Issued capital

The issued capital amounts to 88,811,667 USD, is fully paid-up and is represented by 59,500,000 shares without nominal value. For the application of the provisions of the Belgian Company Code, the reference value of the capital is set at 72,777,924.85 EUR.

No changes in capital occurred during the course of 2013.

Authorised capital

By decision of the Extraordinary General Meeting of Shareholders held on 15 May 2012, the Board of Directors has been authorised to increase the share capital of the Company once or several times, in the manner and at conditions to be determined by the Board of Directors, within a period of five years with effect from the date of publication of such a decision, by a maximum amount of 12,000,000 USD, reference value of 7,703,665.66 EUR for application of the provisions of the Belgian Company Code. The special report of the Board of Directors was drawn up in accordance with the provisions of Section 604 of the Belgian Company Code.

Articles of association, General Meetings, participation, and exercising of voting rights

The Annual General Meeting takes place on the third Tuesday of May at 2.30 p.m.
The rules governing the convocation, the participation, the proceedings of the meeting, the exercise of the voting rights, amendments to the articles of association, the nomination of the members of the Board of Directors and its committees can be found in the coordinated articles of association and the Corporate Governance Charter of the Company, both of which are available on the Company's website under investor relations.

Purchase of own shares

On 19 May 2009, the Extraordinary General Meeting of Shareholders authorised the Board of Directors of EXMAR to acquire the company's own shares within a well-defined price range and do this during a period of five years.

The number of treasury shares as at 27 March 2014 amounted to 4.30%, which is 2,546,574 shares.

38,000 m^3 LPG carrier- keel laying

Shares and shareholders

The EXMAR share is listed on NYSE Euronext Brussels and is part of the Bel Mid index. (Euronext: EXM).

In accordance with the Transparency Act of 2 May 2007, the following notifications were issued:

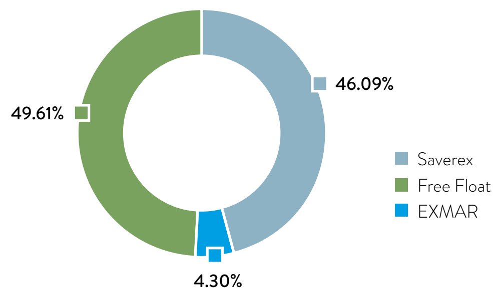
- 28 August 2013: notification by EXMAR NV of a downward crossing of a threshold, from 5.11% to 4.94%, resulting from the exercise of share options on EXMAR shares.
- 25 November 2013: notification by EXMAR NV that it had been informed by SAVEREX NV that the call options granted to SOFINA SA had been terminated, so that the mutual consultation in the sense of Section 3§1, 13°C of the Act of 2 May 2007 ceased to exist.
- 3 December 2013: notification by EXMAR NV that it had been informed by SAVEREX NV of a downwards crossing of the 50% threshold as a result of the sale of 4,900,000 securities bearing voting rights.

These shareholdings were made known to the Company and to the Belgian Financial Services and Markets Authority (FSMA).

In accordance with Section 74:6 of the law on takeover bids of 1 April 2007, Saverex NV notified the FSMA on 15 October 2007, update on 28 August 2013, that it holds more than 30% of the securities with voting rights in EXMAR NV, a listed company.

The statutory information has been published on the website (www.exmar.be).

Shareholder structure as at 27 March 2014



The Company has no knowledge of any agreements made between shareholders.
The articles of association impose no restrictions on the transfer of shares.

38,000 m³ LPG carrier - N° 1 cargo tank hold space

BOARD OF DIRECTORS AND COMMITTEES

The management structure of the Company is built around the Board of Directors, the CEO and the Executive Committee.

Board of Directors

The Board of Directors is the highest decision-making body of the Company; it has all the powers except those reserved by the Belgian Company Code or the coordinated articles of association for the General Meeting of Shareholders.
The Board of Directors aims for the success of the Company in the long term, provides the necessary leadership for this and ensures that risks can be identified and managed. The Board is responsible for the overall strategy and values of EXMAR, based on the social, economic and ecological responsibility, gender diversity, and diversity in general.

The Board of Directors is composed of members from diverse professional backgrounds who represent a wide range of experience.
The Board of Directors consists of a sufficient number of directors to ensure proper operation, taking into account the specificity of the Company.

Regarding the gender diversity at the level of the Board of Directors, Section 7 of the Law of 28 July 2011 stipulates that companies with a free float of less than 50% have a period of eight years rather than six years to regularise themselves.
The Nomination and Remuneration Committee will follow up on recommendations for greater gender diversity in future appointments within the Board of Directors, in order to achieve the imposed quota with effect from 1 January 2019.

COMPOSITION

On 31 December 2013, the Board of Directors of EXMAR NV consisted of 10 members:

MEMBERS	STATUS	END OF MANDATE
Baron Philippe BODSON	non-executive director - chairman	2015
François GILLET	independent director*	2016
Jens ISMAR	independent director*	2016
Guy VERHOFSTADT	independent director*	2016
Baron Philippe VLERICK	non-executive director	2014
Ludwig CRIEL	non-executive director	2014
Ariane SAVERYS	non-executive director	2015
Pauline SAVERYS	non-executive director	2015
Nicolas SAVERYS	executive director	2015
Patrick DE BRABANDERE	executive director	2015

** All the independent directors meet the independence criteria as stipulated in Section 526ter of the Belgian Company Code and Appendix A of the Corporate Governance Code of 2009.*

OPERATION

The powers and the operation of the Board of Directors are described extensively in the Corporate Governance Charter.

The directors will be provided in good time with a file containing all the information for the deliberations on the agenda items.

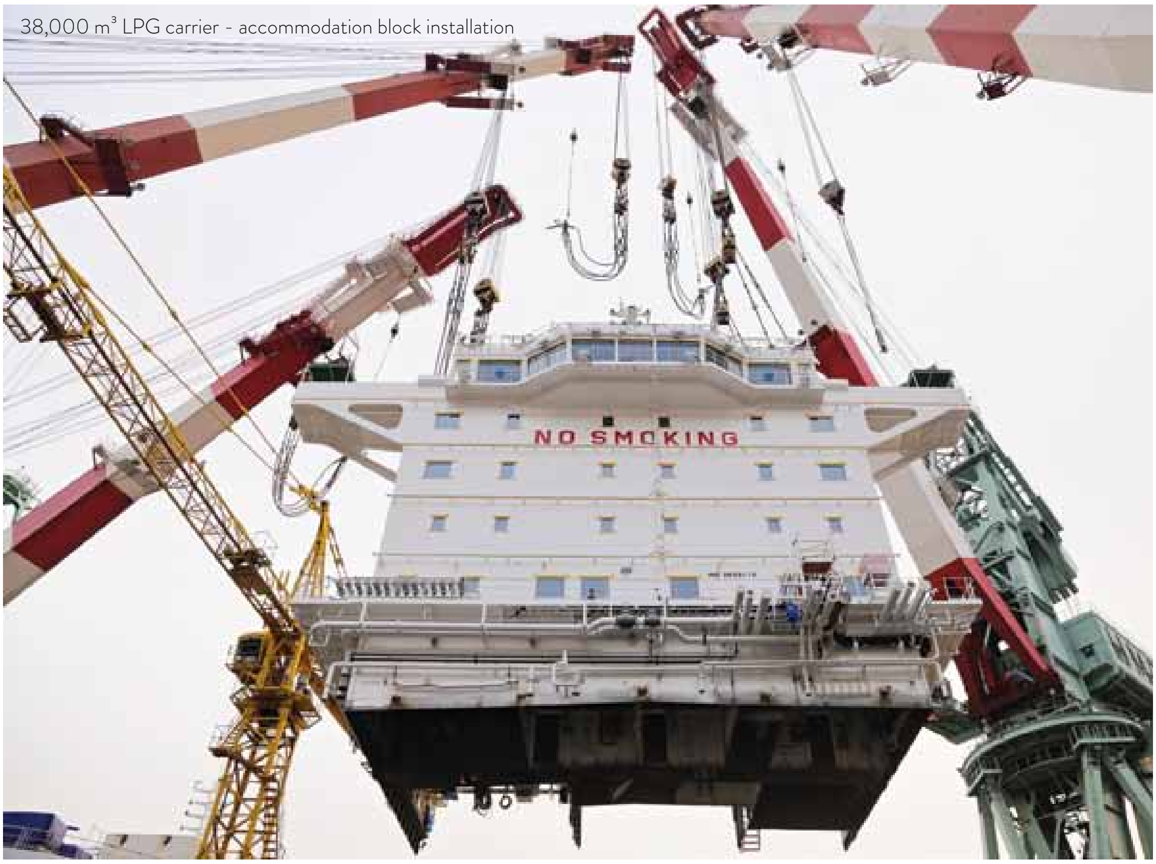
Decisions are taken at Board of Directors meetings in accordance with Article 22 of the articles of association that includes the stipulation that the chairman's vote is decisive in the event of a tied vote. To date such a tied vote has never occurred.

Directors who had a conflict of interest with respect to an agenda item have reported this and have conducted themselves according to the provisions of the Belgian Company Code.

In 2013, six meetings were held, including one by telephone. Five meetings were held under the chairmanship of Mr Bodson, the sixth under the chairmanship of Mr Criel.

Ms Pauline Saverys was excused from the meeting of 26 March 2013; Messrs Bodson and Ismar, as well as Ms Pauline Saverys, were excused from the meeting of 20 November 2013.

In addition to the statutory mandatory matters such as the preparation of the accounts, the annual report and the half-year



38,000 m³ LPG carrier - accommodation block installation

report, drawing up press releases or preparing general meetings, the Board of Directors dealt with matters including the following: the business strategy and structure, budgets, interim results and prospects, summary of the day-to-day progress of the subsidiaries, the operational and financial situation, investments and divestments in property, plant and equipment and shareholdings, portfolio and cash flow, fleet, acquisition and sale of own shares, and the strategy and the progress of each division. The Board of Directors also met to discuss the following specific agenda items: the various LNG projects in Colombia, the continued renovation of the LPG midsize fleet, the financing structure of the Group, the offshore projects.

The Board of Directors is assisted in the performance of its duties by two advisory bodies set up within it: the Audit Committee and the Nomination and Remuneration Committee. The members of these committees are members of the Board of Directors.

EVALUATION PROCESS

The Board of Directors installed an evaluation process in 2011 in order to assess the effectiveness of the Board and of the Committees.
The questionnaires were collected by the chairman and the results were discussed. Where necessary, action was taken.

During the course of 2014, the Board of Directors will conduct a new evaluation of the Board of Directors and its Committees with regard to the size, the composition and the performance of the Board of Directors. The purpose of this evaluation is to improve the effectiveness of the Board and the individual contributions, as well as to expand the relationship between stakeholders, Board of Directors and management.

At the meeting of the Board of Directors held on 1 December 2010, it was decided from then on to organise a discussion with the non-executive directors at every meeting of the Board of Directors, in the absence of the CEO and the other executive directors, in order to evaluate their mutual communications with the executive directors and the members of the Executive Committee.

Audit Committee

The Audit Committee of EXMAR NV operates in compliance with Section 526bis of the Belgian Company Code. The Board of Directors has granted the Audit Committee the broadest powers of investigation within its area.

The main duties of the Audit Committee include the provision of assistance and advice to the Board of Directors with respect to its supervisory responsibilities in the broadest sense, mainly concerning financial reporting, internal control and risk management, internal and external audits.

COMPOSITION

The Audit Committee of EXMAR NV was composed on 31 December 2013 of four members, of whom one is an independent director.

MEMBERS	STATUS	END OF MANDATE
Ludwig CRIEL	non-executive director - chairman	2014
Baron Philippe BODSON	non-executive director	2015
François GILLET	independent director	2016
Baron Philippe VLERICK	non-executive director	2014

Because of their qualifications, their careers in various multinational groups and their current professional activities, all the members possess the necessary expertise concerning accounting and auditing, and are familiar with financial reporting, accounting standards and risks.

The Corporate Governance Code stipulates that at least half of the members of the Audit Committee must be independent. Section 526bis of the Belgian Company Code and the EXMAR Corporate Governance Charter stipulate that at least one member must be independent. The Board of Directors believes that the composition of the Audit Committee meets the purpose of the law.

Furthermore, the Audit Committee deliberated on specific financial matters that arose during the year, made recommendations to the Board of Directors, as well as the application of Section 523 of the Belgian Company Code.

Other agenda items included the following up of the internal audits, compliance, valuation rules, the cash flow forecasts and depreciation of the LNG fleet.

After each meeting, the chairman issued a report to the Board of Directors concerning the matters discussed in the Audit Committee and, if necessary, formulated recommendations to the Board of Directors.

OPERATION

The specific responsibilities are set out in an Audit Charter that was approved by the Board of Directors on 31 March 2011.

Five meetings were held in 2013, each one attended by all of the members. The statutory auditor was present during two meetings. The internal auditor was invited to two of the meetings.

The quarterly, half-yearly, and annual figures were analysed and discussed at these meetings before they were presented to the Board of Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors with the exercising of its responsibilities concerning the determination of the Company's remuneration policy and the nomination procedures.

The Nomination and Remuneration Committee of EXMAR NV operates in compliance with Section 526quater of the Belgian Company Code.

COMPOSITION

The Nomination and Remuneration Committee of EXMAR NV was composed of three members on 31 December 2013, of whom at least the half were independent directors.

MEMBERS	STATUS	END OF MANDATE
Baron Philippe BODSON	non-executive director	2015
Guy VERHOFSTADT	independent director	2016
Jens ISMAR	independent director	2016

All the members of the Nomination and Remuneration Committee possess the necessary expertise in the area of remuneration policy based on exercising their positions during their careers.

OPERATION

The specific responsibilities have been set out in a Nomination and Remuneration Committee charter that was approved by the Board of Directors on 29 November 2011. The procedure for the nomination and reappointment of directors and members of the Executive Committee was approved by the Board of Directors at the same meeting.

The Nomination and Remuneration Committee met twice during the past year. All the members were present at each meeting.

With respect to remuneration, the following items were discussed:

- the remuneration policy and the share option plans;
- the review of the annual remuneration of the non-executive directors, members of the Executive Committee and employees;
- recommendations concerning the bonus plan for the members of the Executive Committee and the employees;
- drawing up the remuneration report.

With respect to the nominations, the following items were discussed:

- nomination and reappointment of directors;
- the elaboration of succession scenarios.

Furthermore, the compositions of the Board of Directors and of the various Committees, as well as the independence criteria were reviewed. The necessary attention was paid to the succession within the Board of Directors and the various Committees.

Executive Committee – CEO

The Board of Directors has delegated its management powers to an Executive Committee in accordance with Section 524bis of the Belgian Company Code.
The Executive Committee is responsible for the day-to-day management of EXMAR and the EXMAR Group, under supervision of the Board of Directors.

COMPOSITION

As on 31 December 2013, the Executive Committee consisted of 9 members.

MEMBERS	STATUS
Nicolas SAVERYS	Chief Executive Officer (CEO)
Patrick DE BRABANDERE	Chief Operating Officer (COO)
Miguel DE POTTER	Chief Financial Officer (CFO)
Pierre DINCQ	Managing Director Shipping
Bart LAVENT	Managing Director LNG Infrastructure
David LIM	Managing Director EXMAR Offshore
Marc NUYTEMANS	CEO EXMAR Shipmanagement
Didier RYELANDT	Executive Vice President EXMAR Offshore
Paul YOUNG	Chief Marketing Officer

OPERATION OF THE EXECUTIVE COMMITTEE

The operating rules of the Executive Committee are set out in a charter that was approved by the Board of Directors on 29 November 2011.

The Executive Committee meets on a regular basis. The CEO is the chairman of the Executive Committee.

The role of the Executive Committee consists of leading EXMAR according to the values, strategies, policies, schedules and budgets set by the Board of Directors.

Supervision

SECRETARY/COMPLIANCE OFFICER

Mr Karel Stes, appointed since 1 January 2009.

EXTERNAL AUDIT

The statutory auditor of the company is KPMG Bedrijfsrevisoren CVBA (company auditors), represented by Mr Filip De Bock. The statutory auditor conducts the external audit of both the consolidated and separate figures of EXMAR, and reports to the Board of Directors twice a year.

The statutory auditor was reappointed at the Ordinary General Meeting of 15 May 2012 for a new period of three years, which will end at the General Meeting in 2015.

INTERNAL AUDIT

The Company is assisted with its internal audit activities by Ernst & Young. This internal auditor was reappointed by the Audit Committee meeting on 26 March 2012 for a new period of three years, ending with the Audit Committee meeting in March 2015.

TRANSACTIONS BETWEEN PARTIES AND CONFLICTS OF INTEREST

Transactions between related parties

Each member of the Board of Directors and of the Executive Committee is encouraged to organise their personal and business interests in such a way that there is no direct or indirect conflict of interest with the Company. The Company's Corporate Governance Charter requires that every transaction between the Company, or any of its subsidiaries, and any director or member of the Executive Committee must first be approved by the Board of Directors, regardless of whether such a transaction is or is not subject to the applicable statutory regulations. Such a transaction can only take place on the basis of arm's length conditions.

Conflicts of Interest

In accordance with Section 523 of the Belgian Company Code, the Board of Directors is required to adhere to a special procedure if one or more directors have a direct or indirect conflict of proprietary interest with one or more decisions or transactions belonging within the powers of the Board of Directors.

In accordance with Section 524ter of the Belgian Company Code, the Executive Committee is required to adhere to a special procedure if one or more members of the Executive Committee have a direct or indirect conflict of proprietary interest with one or more decisions or transactions belonging within the powers of the Executive Committee.

The provisions of the Belgian Company Code will apply in the event of a conflict of interest.

EXMAR has no knowledge of any potential conflict of interest among the members of the Board of Directors and the members of the Executive Committee in the meaning of Sections 523 or 524ter, excluding those described in the Annual Report from the Board of Directors.

Transactions with affiliated companies

Section 524 of the Belgian Company Code provides for a special procedure applicable to transactions within a group or transactions with affiliated companies. This procedure applies to decisions and transactions between the Company and affiliated companies that are not subsidiaries of the Company.

The provisions of the Belgian Company Code will apply in the event transactions with affiliated companies.

Currently Saverbel NV and Saverex NV, companies controlled by Nicolas Saverys, CEO, provide administrative services to the EXMAR Group. These services are charged at a cost and are at arm's length conditions.

ETHICS AND COMPLIANCE WITH STANDARDS, RULES AND LAWS

EXMAR recognizes the need for clear Codes of Conduct, structures and procedures to ensure compliance with the globally applicable standards, laws and practices relating to corporate governance and to prevent breaches of compliance with the applicable legislation on competition, conflicts of interest, insider trading, financial statements fraud, fraud and corruption, health, safety, environment, information management and privacy.

Ethical Operational Code

EXMAR's Ethical Operational Code describes 'Our way of working'. The Code combines the values to which EXMAR attaches importance, and summarises the rules and guidelines that must be complied with by everyone within EXMAR. These rules and guidelines relate to aspects including:

- respect for people;
- respect for the law;
- respect for local practices;
- care for the environment;
- protection of confidential information;
- protection and proper use of business resources and assets;
- dealing with conflicts of interest;
- full, fair, accurate, and timely disclosure of financial reporting and business reporting;
- public communications;
- insider trading – reporting of transactions – market manipulation – lists of people with insider knowledge.

Insider trading

In connection with insider trading, a special dealing code has been drawn up and included in the Corporate Governance Charter as Appendix 3. This Code summarises the rules that must be observed in case of dealing with the Company's financial instruments. The dealing code is intended for members of the Board of Directors, Executive Committee members, managers and employees who through their position have access to confidential, price-sensitive information.

EXMAR has appointed a supervisor charged with monitoring compliance with this dealing code. The supervisor is the Secretary/Compliance Officer of the Company.

Compliance programme

To ensure even better compliance with rules and laws, and to reduce the risks of infringements and the adverse consequences for EXMAR and all the stakeholders, the Board of Directors decided to implement a Compliance programme for EXMAR.

This programme was elaborated in cooperation with the management and external advisers and is based on the international standard COSO Framework (COSO stands for 'Committee of Sponsoring Organizations'). It aims for a permanent state of compliance by means of procedures and structures that are intended to provide continuous improvement.

The Compliance programme is included in the **Compliance Model.** This describes the structures and procedures that are used to assess and detect risks, to report and curb violations, and finally to make our employees aware and provide them with additional training.

In accordance with this programme, a **Risk Committee** has been set up consisting of three persons: the Chief Operating Officer (COO), the Compliance Officer, and a person appointed by the Audit Committee. This Risk Committee is responsible for the continuous supervision of the compliance with relevant legislation and the operation of the Compliance Model.

In addition, a **Compliance Manual** has been drawn up. This manual confirms the commitment of EXMAR to supervise the compliance with applicable laws, rules, guidelines, and ethics concerning:

- bribery, fraud and corruption;
- conduct restricting competition;
- money laundering practices;
- dealing sanctions;
- protection of personal data;
- management of information;
- health, safety and environment;
- intellectual property.

Remuneration Report

GENERAL

The Remuneration Report describes EXMAR's remuneration policy as provided for in the legislation of 6 April 2010 in relation to Corporate Governance.

The remuneration policy and the individual scheme for members of the Board of Directors and members of the Executive Committee are in line with the aforementioned legislation.

DEVELOPMENT OF THE REMUNERATION POLICY

The Nomination and Remuneration Committee is responsible for deciding the procedure for developing a remuneration policy. The remuneration amounts for non-executive directors were revised and approved by the shareholders meeting most recently in 2006. The Remuneration Committee checked at the meeting of 29 November 2011 the remuneration amounts for compliance with market practices and no changes were recommended.

The nature and the amounts of the remuneration awarded to executive directors and the members of the Executive Committee are decided by the Board of Directors on the basis of recommendations from the Nomination and Remuneration Committee.
The Board of Directors decides on the plans for granting stock options, on the basis of recommendations of the Nomination and Remuneration Committee.

REMUNERATION POLICY

General principle

EXMAR strives for remuneration which will attract, retain and motivate the members of the Board of Directors and members of the Executive Committee and which will guarantee and promote the company's interests in the medium and longer term.

With this policy EXMAR attempts to ensure that the members of the Board of Directors and members of the Executive Committee do not act in their own interest, nor take risks that do not fit in with the company's strategy and risk profile.

Application

NON-EXECUTIVE DIRECTORS

The remuneration of non-executive directors consists of a fixed non performance-related annual remuneration which is linked to the director's position and positions on the various committees, in accordance with the company's remuneration policy. Non-executive directors do not receive any variable remuneration and do not benefit from additional pension plans or share-related incentives. The Nomination and Remuneration Committee regularly checks the remuneration of non-executive directors for compliance with market practices.

EXECUTIVE DIRECTORS

The mandate of executive directors who are members of the Executive Committee is remunerated according to the remuneration criteria for the Executive Committee following recommendations of the Nomination and Remuneration Committee.

EXECUTIVE COMMITTEE

The remuneration of the members of the Executive Committee, including the CEO, consists of a fixed and a variable component.

The scale of the fixed remuneration for members of the Executive Committee, including the executive directors, depends on their position and the responsibilities related to their position.

The variable payment depends on the company's results, as well as on other factors such as the performance of the individual, future prospects, the market situation, exceptional contribution(s) and/or special projects.

The remuneration is determined on the basis of the remunerations of a reference group consisting of a number of comparable enterprises in the maritime industry. The Nomination and Remuneration Committee can, if necessary, call on an independent external consultant.

Once a year the various compensation components for the members of the Executive Committee (including the CEO) are evaluated by the Nomination and Remuneration Committee and tested against conditions in the market.

Caribbean FLNG – hull block construction

REMUNERATIONS

The following information concerns the remuneration policy valid up to and including 31 December 2013.

Board of Directors

The non-executive directors receive a fixed annual remuneration of EUR 50,000. Because of his role and responsibility, the chairman receives a higher annual fixed remuneration of EUR 100,000. No variable remunerations, share options, additional pension plans, loans or advance payments were granted to the non-executive and independent directors.

Audit Committee

The members of the Audit Committee receive a fixed annual remuneration of EUR 10,000. The chairman receives a remuneration of EUR 20,000.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee receive a fixed annual remuneration of EUR 10,000.

Executive Committee

Seven members of the Executive Committee (including the CEO) have self-employed status. Except for Lara Consult BVBA, represented by Mr Bart Lavent, and Chirmont NV, represented by Mr Miguel de Potter, they have no entitlement to any form of redundancy payment in the event of termination of their appointment. The length of the notice period for Lara Consult BVBA and Chirmont NV complies with statutory provisions.
Mr. Paul C. Young and Mr. David Lim are employed with an employment agreement under United States law.

The remuneration package of the members of the Executive Committee consists of:

A) BASIC SALARY:
The basic salary is the key component in the remuneration package and depends on the responsibility and competencies. It serves as a yardstick for determining the short- and long-term remuneration.

B) PERFORMANCE-RELATED SHORT-TERM REMUNERATION
The short-term remuneration (annual bonus) rewards members of the Executive Committee for achieving performance criteria and the amount is expressed as a percentage of the fixed annual remuneration. The evaluation period is the financial year.

The variable remuneration is linked for 60% to developments in the results, where various weightings are used for the recurrent and non-recurrent parts of the results. The remaining 40% is linked to the specific evaluation and the performance of each individual.

The Board of Directors can deviate from this and decide to award a bonus to a member of the Executive Committee on the basis of other objective criteria.

The Extraordinary Shareholders' Meeting held on 17 May 2011 decided on the application of the provision of article 520ter of the Code of Companies and waived the staggering of the payment of the variable remuneration of the members of the Executive Committee.
The decision on the application of this dispensation was delegated by the shareholders' meeting to the Board of Directors.

If the result deviates substantially from the basis on which the variable remuneration of the members of the Executive Committee is calculated, the Board of Directors can decide to revise the variable part of the remuneration and, if need be, to reclaim that part.

The ratio between the fixed and variable part of the remuneration for members of the Executive Committee was as follows in 2013:

CHAIRMAN OF THE EXECUTIVE COMMITTEE (CEO)	
Basic salary	48%
Variable remuneration	52%

OTHER MEMBERS OF THE EXECUTIVE COMMITTEE	
Basic salary	48%
Variable remuneration	52%

C) PERFORMANCE-RELATED LONG-TERM REMUNERATION

EXMAR works towards the creation of sustainable economic value by means of long-term remuneration. This ensures that the interests of the members of the Executive Committee are more in line with those of shareholders and that they remain bound to the company.
The long-term remuneration consists of a share option plan for existing EXMAR shares.
The options can only be exercised after a period of 3 years.
In the event that a member of the Executive Committee resigns or is dismissed by EXMAR for compelling reasons, the right to exercise the options lapses.

The extraordinary shareholders' meeting held on 17 May 2011 decided on the dispensation for the provisions of article 520ter of the Code of Companies concerning the definite acquisition of shares and share options by a director or member of the Executive Committee. The decision on the application of this dispensation was delegated by the shareholders' meeting to the Board of Directors.
Article 29 of the articles of association was adjusted accordingly.

D) INSURANCE PACKAGE

The members of the Executive Committee with self-employed or employed status benefit from group insurance (type individual pension benefits for the self-employed) as well as guaranteed income insurance, accident insurance, hospitalisation insurance and travel insurance.

E) OTHER COMPENSATION COMPONENTS

The members of the Executive Committee receive a company car, a cell phone and luncheon vouchers.

38,000 m³ LPG carrier - hull construction in dry dock

INFORMATION ABOUT THE REMUNERATION PER INDIVIDUAL DIRECTOR ON A CONSOLIDATED BASIS FOR 2013 (IN EURO)

		FIXED REMUNERATION	AUDIT COMMITTEE REMUNERATION	REMUNERATION COMMITTEE REMUNERATION	TOTAL
Baron Philippe BODSON	Chairman	100,000	10,000	10,000	120,000
Nicolas SAVERYS	CEO	-			0
Patrick DE BRABANDERE	COO	-			0
Ludwig CRIEL	non-executive director	50,000	20,000		70,000
François GILLET	non-executive director	50,000	10,000		60,000
Jens ISMAR	non-executive director	50,000		10,000	60,000
Baron Philippe VLERICK	non-executive director	50,000	10,000		60,000
Pauline SAVERYS	non-executive director	50,000			50,000
Ariane SAVERYS	non-executive director	50,000			50,000
Guy VERHOFSTADT	non-executive director	50,000		10,000	60,000
TOTAL		**450,000**	**50,000**	**30,000**	**530,000**

OVERVIEW OF THE REMUNERATION OF THE CHAIRMAN OF THE EXECUTIVE COMMITTEE (CEO)

IN EUROS	YEAR	BASIC SALARY	VARIABLE REMUNERATION	VALUE OF SHARE OPTIONS	INSURANCE PACKAGE*	OTHER BENEFITS**	TOTAL REMUNERATIONS
Nicolas SAVERYS	2013	760,000	500,000	201,426	51,795	pm	1,513,221
	2012	660,180	350,000	-	51,776	pm	1,061,956
	2011	660,180	30,000	-	51,795	pm	741,975

OVERVIEW OF THE REMUNERATION OF THE OTHER MEMBERS OF THE EXECUTIVE COMMITTEE

IN EUROS		YEAR	BASIC SALARY	VARIABLE REMUNERATION	VALUE OF SHARE OPTIONS	INSURANCE PACKAGE*	OTHER BENEFITS**	TOTAL REMUNERATIONS
Average # persons	8	2013	2,872,289	1,850,000	839,275	320,817	pm	5,882,381
	8	2012	2,636,877	1,565,000	-	246,291	pm	4,448,168
	8	2011	2,521,403	361,376	-	249,514	pm	3,132,293

* *individual pension benefit, guaranteed income insurance, accident insurance, hospitalisation insurance, travel insurance*

** *car, cell phone and luncheon vouchers*

No loans or advance payments were awarded to the members of the Executive Committee in 2013.

SHARES, SHARE OPTIONS AND OTHER RIGHTS IN CONNECTION WITH SHARES

The members of the Executive Committee benefit from the share option plans as previously approved by the Board of Directors.
On the basis of the recommendations of the Nomination and Remuneration Committee the Board of Directors decided to award share options for the year 2013.

	OUTSTANDING AS PER 31/12/2012*	EXERCISED IN 2013	AWARDED IN 2013	OUTSTANDING AS PER 31/12/2013
Nicolas SAVERYS	247,055	-	60,000	307,055
Patrick DE BRABANDERE	175,069	25,311	40,000	189,758
Miguel DE POTTER	32,625	-	30,000	62,625
Pierre DINCQ	115,029	50,736	30,000	94,293
David LIM	56,158	-	30,000	86,158
Paul YOUNG	117,741	50,736	30,000	97,005
Didier RYELANDT	84,114	-	30,000	114,114
Marc NUYTEMANS	68,928	-	30,000	98,928
Bart LAVENT	57,439	10,000	30,000	77,439
TOTAL	**954,158**	**136,783**	**310,000**	**1.127,375**

* *As a result of the capital increase of November 2009, the dilution protection and the extra dividend of May 2012 and August 2013, the number and the exercise price of the share options were modified.*

REMUNERATION POLICY 2014-2015

No significant changes are expected for the remuneration policy in 2014 and 2015.

Internal control and risk management systems

The responsibilities of the Board of Directors include developing a framework for internal control and risk management systems and to assess the implementation of this framework, while taking account of the recommendations of the Audit Committee.

It is up to the Board of Directors to decide on the values and strategy of the company, with the assistance of the Executive Committee, which verifies and manages these systems. The EXMAR control and risk management system covers policy, identification processes, evaluation, management and follow-up of business and financial risks.

DESCRIPTION OF COMPONENTS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The control environment

The main features of the control and risk management systems can be summarised as follows:

- defining business ethics and the various objectives;
- protecting the company's assets;
- ensuring accuracy and reliability of the accounts;
- optimising efficiency of the various operations;
- safeguarding follow-up of policy decisions;
- guaranteeing the reliability and completeness of the information systems;
- permanent monitoring of activities, operating results and financial positions;
- monitoring of foreign currency, risk and interest rate risks;
- discussing rules to prevent market abuse and to assure compliance with the Compliance Officer;
- establishing the company's policies and procedures for compliance with applicable legislation and regulations;
- providing guidance on Anti-Fraud and Anti-Corruption Policies, Anti-Trust Policies and Anti-Money Laundering Policies.


38,000 m³ LPG carrier - outfitting at HMD quay

The risk management process and control activities

The internal controls and risk management systems are constantly updated and have been designed, among other things, to uncover, eliminate and prevent errors and anomalies in the financial accounts. Although risks can never be entirely excluded, the internal control and risk management systems are meant to offer sufficient certainty that material errors and anomalies will be detected.

The Board of Directors is assisted in this respect by:

• THE COMPLIANCE OFFICER

The Compliance Officer is appointed and charged with monitoring and ensuring compliance with policy regarding insider trading and market manipulation by directors and members of the Executive Committee as well as other persons who have access to inside information, as well as monitoring the Anti-Fraud and Anti-Corruption Policies.

• THE AUDIT COMMITTEE

The Audit Committee, set up within the Board of Directors, checks the accuracy of the financial information published by the company.

It also audits and manages the control and risk management systems set up by the Executive Committee.

The Committee ensures that the external audit reflects the needs of the Group and guarantees compliance with the policy on independence of external auditors.

The Committee is also responsible for the follow-up of questions and recommendations emanating from the external auditors.

The Committee is the point of contact for both the internal and the external audits.


LNGRV Excelsior

• INTERNAL AUDIT:

The internal auditors have the following objectives:

- ensuring the effectiveness and efficiency of the operational activities, for example, compliance with restrictions on authorities;
- reliability of financial reporting, both internal and external;
- compliance with statutory provisions and regulations.

An internal audit system has been developed that examines these policies on a regular basis.

Such a system needs to be continuously managed and adjusted when an organisation operates in an environment with variable risk factors.

The internal auditors need to flag up shortcomings and report these to the management, so the necessary measures can be taken.

The internal auditors report to the Audit Committee, which verifies and guarantees the effectiveness and independence of the auditors. The EXMAR Group has appointed Ernst & Young as the Group's internal auditors.

• AUDITORS - EXTERNAL AUDITORS:

As required by law, the external auditors verify the financial results of the company, the annual accounts and compliance with Belgian legislation.

The external auditors report directly to the Audit Committee and to the Board of Directors. They are directly in contact with the chairman of the Audit Committee and, if needed, the chairman of the Board of Directors.

At least twice a year they will issue a report to the Audit Committee in which they will present their findings on the financial results or any irregularities.

The external auditors are invited to attend every general meeting of shareholders, where they present their report on the annual accounts as well as any other report required by law in the case of certain transactions or under certain circumstances.
The Audit Committee monitors the external auditors in the performance of their duties. Moreover, they must comply with Belgian company laws and the relevant Royal Decrees, the International Audit Standards, the rules of the Belgian Institute of Auditors and all other applicable laws and regulations.

38,000 m³ LPG carrier - forecastle/bow construction

Communication and fine-tuning

EXMAR operates in a dynamic environment with variable risk factors, so the internal audit process is constantly managed and fine-tuned.

Shortcomings that could impact the achievement of the company's objectives are flagged up and reported to the Management Committee, to ensure the right measures can be taken.

The Audit Committee has important responsibilities in assessing the effectiveness of the internal risk and control system, the findings of internal investigations and the findings of the Executive Committee when weaknesses are identified.

The effectiveness of the control system set up by the Executive Committee is assessed at least once a year.

The Audit Committee investigates whether the necessary policy measures have been implemented to ensure that the risks affecting the company are identified.

To be able to perform this responsibility correctly, the Audit Committee receives the necessary information from the Executive Committee in relation to the risks, policy measures, procedures and checks concerning the integrity of the financial reporting.

The Audit Committee has a good understanding of the control system so it can make recommendations to the Board of Directors in relation to weaknesses in controls.

All important aspects and improvements are discussed and reported to the Board of Directors. Moreover the Audit Committee regularly reports to the Board of Directors.

FINANCIAL REPORTING

The main features of the internal control and risk management in relation to financial reporting are as follows:

> Periodic closing and the existing reporting checklist, which guarantees the following items:
- Communication of timelines
- Clear distribution and assignment of tasks and responsibilities

> The existence of financial and accounting instructions for the various accounting sections;

> An accounting team that is responsible for compiling figures (closing entries, reconciliations, etc.) while the management reviews the figures for their values, based on:
- Consistency tests by means of comparisons with historical and budget figures
- Random samples of transactions depending on their material relevance

> Monthly reporting to the Executive Committee and the Board of Directors;

> Periodic reporting to the Audit Committee on all material areas in the financial statements concerning critical accounting assessments and accounting uncertainties.

Caribbean FLNG – hull construction

MAIN RISKS FOR EXMAR GROUP

EXMAR faces risks that in broad terms can be categorized as follows:

- **Strategic:** including risks related to macroeconomic conditions, corporate reputation, political and legislative environment
- **Operational:** including risks related to our customers, our suppliers, human resources, IT infrastructure, health, safety and environment
- **Financial:** including risks related to treasury, tax, forecasting and budgeting, accuracy and timeliness of reporting, compliance with accounting standards, hedging, etc.

Strategic risks

• RISKS CONCERNING MARKET DYNAMICS

The worldwide transportation of gas (either LNG or LPG) or of any other products that are carried on board the EXMAR fleet entails a certain risk, either due to the nature of the goods being transported or the potential implications of the overall political environment in foreign countries.

The LPG transportation industry in which we operate is competitive, especially with respect to the negotiation of long-term charters. Competition arises primarily from other LPG carrier's owners and new competitors investing in our segments through consolidation, acquisitions of second hand or newbuilds.

EXMAR's activities are situated in a worldwide context. The LPG and LNG loads are transported from and to politically unstable regions. Changing economic, legal and political circumstances in some countries, including political, civil and military conflicts from time to time result in attacks on ships, and disruption to waterways and shipping due to mines, piracy, terrorism and other activities. Terrorist acts, regional hostilities or other political instability may disrupt LPG and LNG trading patterns resulting in reduced income or increased costs. EXMAR may also be obliged to incur additional or unexpected expenses to comply with changed laws or regulations in countries where our ships are active.

• MARKET RISKS:

EXMAR's operating results depend on whether or not profitable time charters and journey charters can be concluded and/or renewed. Notwithstanding significant cargo coverage, EXMAR is exposed to the volatility of the markets for the transportation of LPG and ammonia as well as underlying freight rates. Moreover, these markets affect the value of the fleet, which is a key element supporting some of EXMAR's financings through Asset Protection clauses. As per 31 December 2013, EXMAR is in compliance with these clauses.

The carrying values of our vessels may not represent their fair market value since the market prices of second hand vessels tend to fluctuate with changes in charter rates and the cost of newbuilds. Historically, both charter rates and vessel values tend to be cyclical.

While the LPG rates (mainly for VLGCs) in the recent past have been volatile, the company is of the opinion that the cash flows generated from the continuing use of the fleet, calculated using internal models and assumptions, continue to support the carrying values as on the date of this report. Although management believes that these calculations provide a reliable basis for their current assessment, there are many factors that are outside the control of the company which may influence future profitability if the market conditions would deteriorate.

EXMAR will continue to closely monitor the market evolution in the different segments in which it operates in order to assess whether a deterioration of the market conditions would impact the book value of its fleet.

Operational risks

• RISKS REGARDING OPERATIONS OF LPG AND LNG CARRIERS AND OFFSHORE ASSETS

The operation of ocean-going vessels entails inherent risks. These risks include the possibility of:

- disaster at sea;
- piracy;
- environmental accidents;
- work interruptions caused by mechanical defects, human error, war, terrorism, political actions in various countries, strikes and bad weather.

Any of these circumstances or events could result in increased costs or loss of income.

The involvement of one of our ships in an environmental disaster could harm our reputation as a reliable operator of LPG and LNG ships.

If our ships incur damage they must be urgently repaired. The costs of repair are unpredictable and can be very high. Costs that are not covered by an insurance policy have to be paid. The loss of income during the repair period as well as the costs of repairs themselves may result in decreased operating profits.

• INCREASED OPERATING EXPENSES

Operating expenses for our ships and capital expenditure for dry docks depend on various factors such as costs of manning, provisions, deck and machinery parts, lubricants, insurance, maintenance and repairs, costs of shipyards, etc. These costs are difficult to control given that they are determined externally. Such costs have an impact on the entire shipping industry. Normally we do not bear the costs of fuel if our ships are used for a time charter contract. Nevertheless, fuel costs are significant during periods when a ship is not in use or if it is being repositioned for a time charter contract.

As a ship ages, the cost of keeping the ship in optimum sailing condition increases. The bunkering costs are at the charterer's expense. Because older ships generally consume more fuel they are more expensive to operate than more modern ships featuring technological improvements. Charterers generally opt to use newer ships for this reason.
Official regulations, including environmental regulations, safety and other equipment in relation to the age of ships may result in expenses to upgrade ships or result in restrictions on the type of transportation for which a ship can be used. Because some vessels of our fleet are ageing, eventually the expenses that have to be incurred to keep these vessels profitable for the rest of their lifespan may not be justifiable.

Financial risks

• COUNTERPARTY RISKS:

EXMAR receives a considerable part of its income from a limited number of clients and the loss of a client, a time charter or other revenues can lead to a significant loss of income and cash flows. In the LNG segment, EXMAR is particularly dependent on the performance of its most important client, Excelerate Energy. With the exception of one LNG vessel, the entire EXMAR LNG fleet is deployed under long-term charters with Excelerate Energy.

EXMAR currently has several LPG newbuild under construction at Korean shipyards and one FLSRU under construction at a Chinese shipyard. Advanced payments have been made under these contracts and are secured by refund guarantees from 1st class banks. If shipyards do not perform under these contracts and we are unable to enforce the refund guarantees, we might lose all or part of our investment. Failure to construct or deliver the vessels at the shipyards as per contract or in case of significant delays in delivering the vessels could influence our results.

• FINANCING:

As a company that uses financial leveraging to a considerable extent, EXMAR is subject to restrictions on credit agreements, such as financial covenants, audit changes and restrictions on opportunities for EXMAR and its subsidiaries to take on further debts, to sell capital shares in subsidiaries, undertake certain investments, sell ships or make sales without the consent of its lenders. As of 31 December 2013 EXMAR complies with all the applicable financial conditions of its loan agreements.

With a view to fund future purchases of vessels and other future projects, to enhance working capital or other capital expenditure, EXMAR may be obliged to utilise its available cash, to contract new loans or generate cash by selling assets.

The use of cash from operational activities for future investments may reduce the amount available for dividends.
Our capacity to obtain funds from financial institutions or our access to the financial markets for any future debts could be limited by adverse market conditions as a result, among other things, of general economic conditions and risks and uncertainties outside of our control.

Some of our committed investments are not financed yet. While we believe that we will be able to arrange financing for the full amount of our newbuild program, to the extent that we do not timely obtain necessary financing, the completion of our newbuild could be delayed or we could suffer financial loss.

• INTEREST RATES AND EXCHANGE RATES

The long-term vision that is typical of EXMAR's activities is accompanied by long-term financing and therefore also exposure to underlying rates of interest. EXMAR actively manages this exposure by means of various instruments to cover itself for rising interest rates for a significant part of its debt portfolio.

The agreements regarding interest rate hedging require that the risk over and above a predetermined limit is guaranteed by cash collateral on an escrow account with the counterparty. This cash collateral amounted to USD 3.8 million on 31 December 2013. A fall in long-term USD interest rates will require additional guarantees.

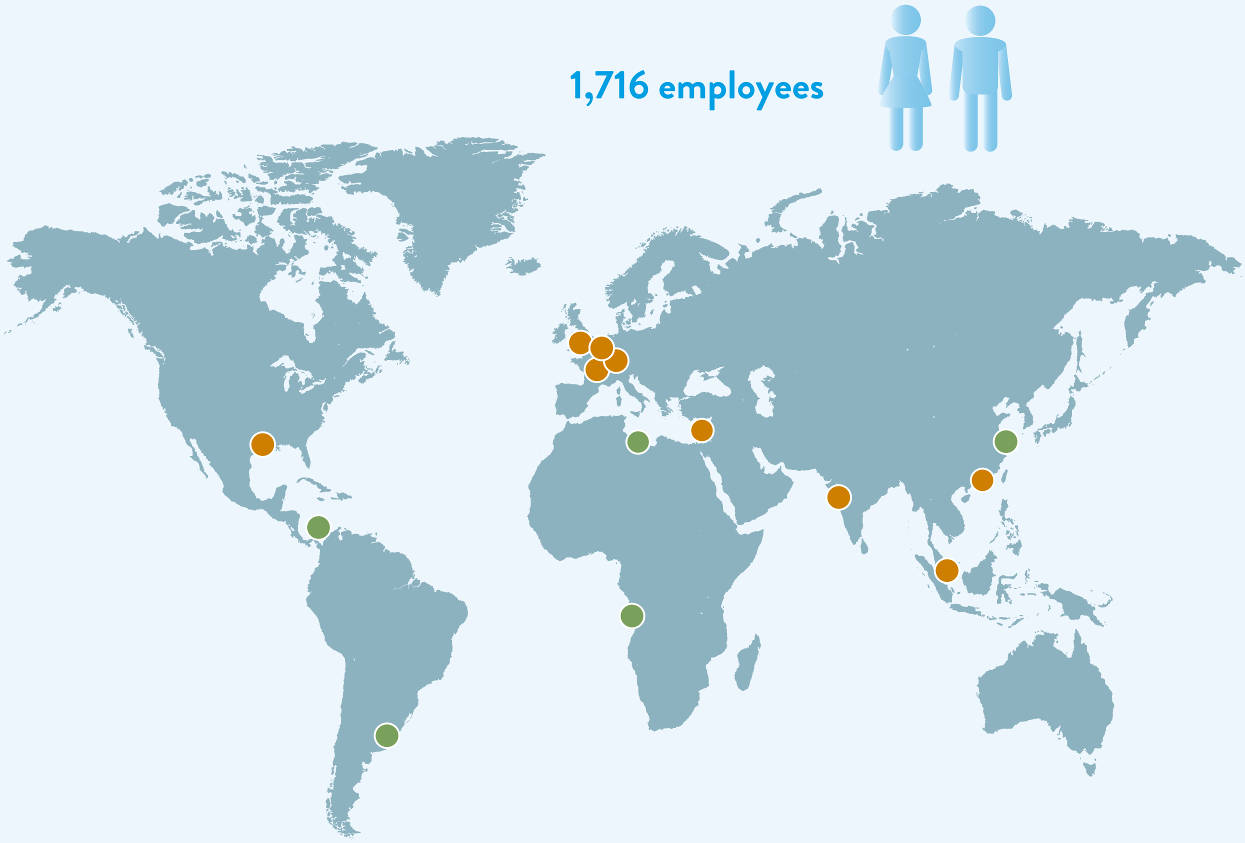
EXMAR operates in USD but has to settle certain annual costs in Euros. The EUR/USD exposure is managed by means of hedging instruments if deemed necessary. At the date of this report EXMAR has no cover of EUR/USD exposure. A weakening of USD could therefor negatively influence our results.

Caribbean FLNG – installation cargo tank

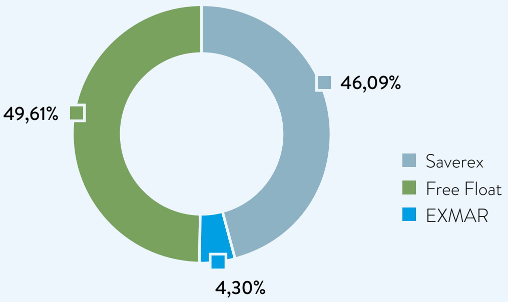
Facts & figures

EXMAR is headquartered in Antwerp (Belgium) and has offices/branches all over the world.

1,716 employees

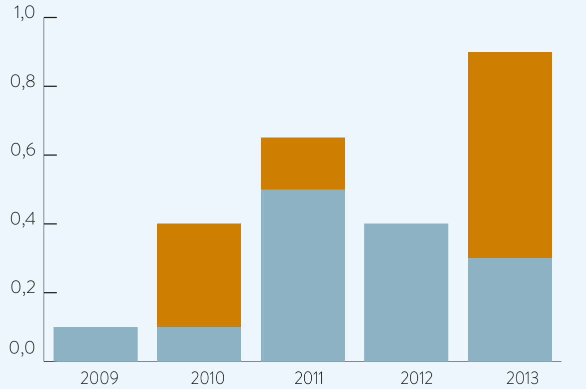


Reference shareholder is SAVEREX NV*, owner of 46,09% of EXMAR's shares



** (as per 27/03/2014)*

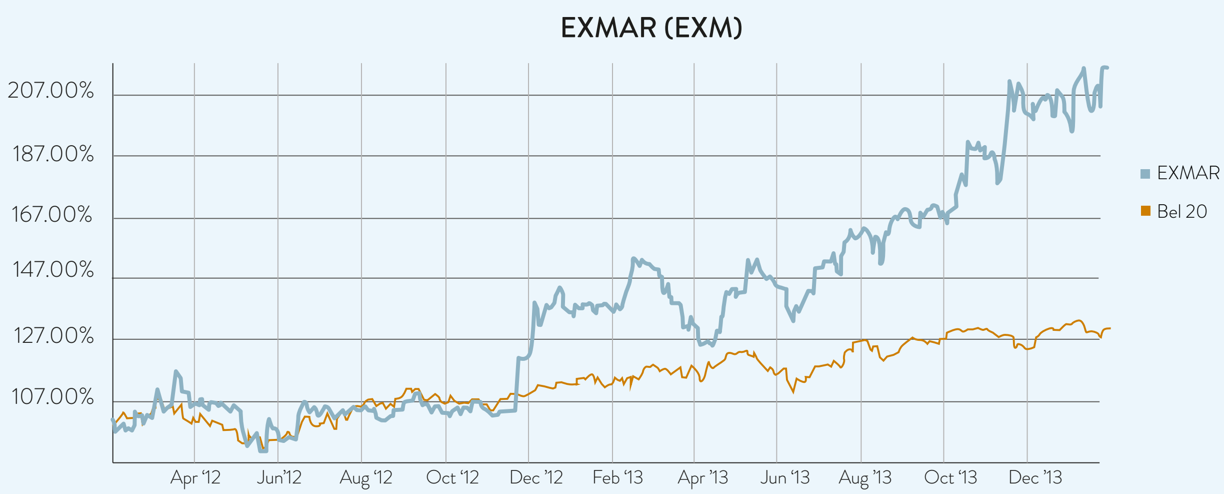
Evolution of the EXMAR dividend (EUR)



The EXMAR share is listed on the NYSE Euronext Brussels and has formed part of the Bel Mid Index (EXM) since 23 June 2003.

EXMAR 2013: evolution of the share price (EUR)

EXMAR/Bel 20 2013



Board of Directors

Baron Philippe Bodson – Chairman
Nicolas Saverys – Managing Director/CEO
Ludwig Criel
Patrick De Brabandere – COO
François Gillet
Jens Ismar
Guy Verhofstadt
Ariane Saverys
Pauline Saverys
Baron Philippe Vlerick

Executive Committee

Nicolas Saverys – Chief Executive Officer
Patrick De Brabandere – Chief Operating Officer
Miguel de Potter – Chief Financial Officer
Pierre Dincq – Managing Director Shipping
David Lim – Managing Director Offshore
Didier Ryelandt – Executive Vice President Offshore
Paul Young – Chief Marketing Officer
Marc Nuytemans – CEO EXMAR Shipmanagement
Bart Lavent – Managing Director LNG infrastructure

Auditor

KPMG – auditors
represented by Mr Filip De Bock.

Colophon

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E-mail: corporate@exmar.be

Contact
- All EXMAR press releases can be consulted on the website: www.exmar.be
- Questions can be asked by telephone on +32(0)3 247 56 11 or by e-mail to corporate@exmar.be, for the attention of Patrick De Brabandere (COO), Miguel de Potter (CFO) or Karel Stes (Secretary).
- If you wish to receive our annual or halfyear report please e-mail: corporate@exmar.be

The Dutch version of this annual report must be considered to be the official version.
Design and production: www.dms.be

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EXMAR

FINANCIAL REPORT 2013

EXMAR

CONTENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF USD)

	NOTE	01/01/2013 - 31/12/2013	01/01/2012 - 31/12/2012 (Restated) (*)
ASSETS			
Non-current assets		**863,368**	**1,042,302**
Vessels		835,476	1,013,537
LPG - operational	8	247,411	445,484
LNG - operational	8	466,706	486,779
Offshore - operational	8	21,511	27,134
Vessels under construction	8	99,848	54,140
Other property, plant and equipment	9	5,298	9,640
Intangible assets	10	2,433	2,584
Investment property	11	12,979	13,049
Investments in equity accounted investees	12	4,590	1,946
Other investments	14	2,382	1,546
Derivative financial instruments	28	210	0
Current assets		**325,396**	**328,032**
Available-for-sale financial assets	16	12,774	26,992
Trade and other receivables	17	90,074	116,371
Current tax assets	18	2,993	1,280
Cash and cash equivalents	20	215,877	183,389
Assets classified as held for sale	15	3,678	0
TOTAL ASSETS		**1,188,764**	**1,370,334**
EQUITY AND LIABILITIES			
Total equity		**406,928**	**366,973** (*)
Equity attributable to owners of the Company		406,640	366,785
Share capital	21	88,812	88,812
Share premium	21	209,902	209,902
Reserves	21	3,134	11,693 (*)
Result for the period	21	104,792	56,378 (*)
Non-controlling interest	21	288	188
Non-current liabilities		**531,252**	**691,997**
Borrowings		504,219	578,134
Banks	23	477,127	461,503
Finance leases	23	20,230	110,364
Other loans	23	6,862	6,267
Employee benefits	25	4,400	4,818
Provisions	26	2,399	2,860
Derivative financial instruments	28	20,234	106,185
Current liabilities		**250,584**	**311,364**
Borrowings		134,518	199,294
Banks	23	131,197	190,414
Finance leases	23	3,321	8,880
Trade debts and other payables	27	110,935	109,082
Current tax liability	18	5,131	2,988
TOTAL EQUITY AND LIABILITIES		**1,188,764**	**1,370,334**

The notes are an integral part of these consolidated financial statements.

(*) The result for the period of 2012 and the other comprehensive result of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(IN THOUSANDS OF USD)

	NOTE	01/01/2013 - 31/12/2013	01/01/2012 - 31/12/2012 (Restated) (*)
INCOME STATEMENT			
Revenue		405,904	462,757
Capital gain on sale of assets	3	53,826	38,553
Other operating income	3	3,458	7,782
OPERATING INCOME		**463,188**	**509,092**
Goods and services		-244,561	-296,610
Personnel expenses	5	-55,136	-43,152 (*)
Depreciations, amortisations & impairments losses	8/9/10/11	-53,908	-73,338
Provisions	27	495	515
Capital loss on disposal of assets		-19	-1,783
Other operating expenses	4	-9,778	-5,831
RESULT FROM OPERATING ACTIVITIES		**100,281**	**88,893** (*)
Interest income	6	775	654
Interest expenses	6	-29,630	-36,561
Other finance income	6	47,766	12,373
Other finance expenses	6	-13,219	-6,081
Net finance costs		**5,692**	**-29,615**
RESULT BEFORE INCOME TAX AND SHARE OF RESULT OF EQUITY ACCOUNTED INVESTEES		**105,973**	**59,278** (*)
Share of profit (loss) of equity accounted investees (net of income tax)	12	-187	-645
RESULT BEFORE INCOME TAX		**105,786**	**58,633** (*)
Income tax expense	7	-906	-2,220
RESULT FOR THE PERIOD		**104,880**	**56,413** (*)
Attributable to:			
Non-controlling interest		88	35
Owners of the Company		104,792	56,378 (*)
Result for the period		**104,880**	**56,413** (*)
BASIC EARNINGS PER SHARE (IN USD)	22	**1.86**	**1.00**
DILUTED EARNINGS PER SHARE (IN USD)	22	**1.84**	**1.00**
STATEMENT OF COMPREHENSIVE INCOME			
RESULT FOR THE PERIOD		**104,880**	**56,413** (*)
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations	6	1,512	1,300
Net change in fair value of cash flow hedges transferred to profit and loss	6	5,653	563
Net change in fair value of cash flow hedges - hedge accounting	6	500	118
Available-for sale financial assets - net change in fair value	6	1,475	3,430
Available-for sale financial assets - reclassified to profit or loss	6	-4,195	398
		4,945	5,809
Items that will never be reclassified to profit or loss			
Employee benefits - remeasurements of defined benefit liability/asset		378	-1,785 (*)
OTHER COMPREHENSIVE RESULT FOR THE PERIOD		**5,323**	**4,024**
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**110,203**	**60,437**
Attributable to:			
Non-controlling interest		100	39
Owners of the Company		110,103	60,398
Total comprehensive result for the period		**110,203**	**60,437**

The notes are an integral part of these consolidated financial statements.

(*) The result for the period of 2012 and the other comprehensive result of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.

CONSOLIDATED STATEMENT OF CASH FLOWS (IN THOUSANDS OF USD)

	NOTE	01/01/2013 - 31/12/2013	01/01/2012 - 31/12/2012 (Restated) (*)
OPERATING ACTIVITIES			
Result for the period		104,880	56,413 (*)
Share of profit (loss) of equity accounted investees (net of income tax)	12	187	645
Depreciations, amortisations and impairment loss	8/9/10/11/15	53,908	73,338
Changes in the fair value of derivative financial instruments	6	-26,669	-18,086
Net interest income/expenses	6	28,855	33,335
Other financial income	6	-4,417	0
Income tax expense	7	906	2,220
Net gain on sale of available for sale financial assets	6	-6,451	0
Net gain on sale of assets	3	-53,826	-36,830
Dividend income	6	-1,891	-75
Unrealised exchange difference		0	-51
Equity settled share-based payment expenses (option plan)	24	275	684
GROSS CASH FLOW FROM OPERATING ACTIVITIES		**95,757**	**111,593** (*)
Decrease/increase of trade and other receivables		26,297	216,450
Increase/decrease of trade and other payables		1,853	7,728
Increase/decrease in provisions and employee benefits		-536	-693
CASH GENERATED FROM OPERATING ACTIVITIES		**123,371**	**335,078** (*)
Interest paid		-30,899	-37,986
Interest received		725	3,260
Income taxes paid/received		-485	1,152
NET CASH FROM OPERATING ACTIVITIES		**92,712**	**301,504**
INVESTING ACTIVITIES			
Acquisition of intangible assets	10	-373	-130
Acquisition of vessels and other property, plant and equipment	8/9/11/15	-56,444	-104,751
Proceeds from the sale of intangible assets		80	9
Proceeds from the sale of vessels and other property, plant and equipment (incl. held for sale)		2,835	100,573
Acquisition of available-for-sale financial assets		-1,938	-32
Proceeds from available-for-sale financial assets		19,215	14,024
Acquisition of / proceeds from the sale of subsidiaries, associates and other investments	14/33	128,397	61
NET CASH USED IN / FROM INVESTING ACTIVITIES		**91,772**	**9,754**
FINANCING ACTIVITIES			
Dividends paid	21	-74,373	-37,109
Dividends received	6	1,891	75
Early termination derivative products (**)		-54,510	0
Proceeds from treasury shares	21	3,849	142
Proceeds from new borrowings	23	160,280	2,317
Repayment of borrowings	23	-189,607	-222,592
NET CASH USED IN FINANCING ACTIVITIES		**-152,470**	**-257,167**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		**32,014**	**54,091**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at 1 January		183,389	128,953
Net increase/decrease in cash and cash equivalents		32,014	54,091
Exchange rate fluctuations on cash and cash equivalents		474	345
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**20**	**215,877**	**183,389**

The notes are an integral part of these consolidated financial statements.

(*) The result for the period of 2012 and decrease in provisions and employee benefits of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.
(**) Some of our swap contracts include an early termination clause. In November 2013 Royal Bank of Scotland (RBS) exercised its'option to early terminate all LNG related contracts. This termination resulted in a cash out of KUSD 39,410. Secondly EXMAR terminated its' Cross Currency Interest Rate contract for "Excel" with an extra KUSD 15,100 cash out as result.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTE	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS (Restated)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2012				
1 January 2012		**88,812**	**209,902**	**118,955**
Comprehensive result for the period				
Result for the period (*)				**56,378**
Foreign currency translation differences	6			
Net change in fair value of cash flow hedges transferred to profit and loss	6			
Net change in fair value of cash flow hedges - hedge accounting	6			
Net change in fair value of available-for-sale financial assets	6			
Employee benefits - remeasurements of defined benefit liability/asset (*)	25			-1,785
Total other comprehensive result (*)		**0**	**0**	**-1,785**
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**0**	**0**	**54,593**
Transactions with owners of the Company				
Dividends paid	21			-37,110
Treasury shares sold				
Acquisition additional non-controlling interest	33			
Share-based payments	24			
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY		**0**	**0**	**-37,110**
31 DECEMBER 2012		**88,812**	**209,902**	**136,438**

(*) The result for the period of 2012 and the other comprehensive result of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2013				
1 January 2013	NOTE	**88,812**	**209,902**	**136,438**
Comprehensive result for the period				
Result for the period				**104,792**
Foreign currency translation differences	6			
Net change in fair value of cash flow hedges transferred to profit and loss	6			
Net change in fair value of cash flow hedges - hedge accounting	6			
Net change in fair value of available-for-sale financial assets	6			
Employee benefits - remeasurements of defined benefit liability/asset (*)	25			378
Total other comprehensive result		**0**	**0**	**378**
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**0**	**0**	**105,170**
Transactions with owners of the Company				
Dividends paid	21			-74,373
Treasury shares sold				
Acquisition additional non-controlling interest	33			
Share-based payments	24			
Share options exercised				-5,947
Share based payments transactions				
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY		**0**	**0**	**-80,320**
31 DECEMBER 2013		**88,812**	**209,902**	**161,285**

The notes are an integral part of these consolidated financial statements.

(IN THOUSANDS OF USD)

RESERVE FOR TREASURY SHARES	TRANSLATION RESERVE	FAIR VALUE RESERVE	HEDGING RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
-72,234	**-7,125**	**1,673**	**-7,388**	**10,080**	**342,674**	**149**	**342,823**
					56,378	**35**	**56,413**
	1,296				1,296	4	1,300
			563		563		563
			118		118		118
		3,828			3,828		3,828
					-1,785		-1,785
0	**1,296**	**3,828**	**681**	**0**	**4,020**	**4**	**4,024**
0	**1,296**	**3,828**	**681**	**0**	**60,398**	**39**	**60,437**
					-37,110		-37,110
142					142		142
					0		0
				684	684		684
142	**0**	**0**	**0**	**684**	**-36,284**	**0**	**-36,284**
-72,092	**-5,829**	**5,501**	**-6,707**	**10,764**	**366,785**	**188**	**366,973**

RESERVE FOR TREASURY SHARES	TRANSLATION RESERVE	FAIR VALUE RESERVE	HEDGING RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
-72,092	**-5,829**	**5,501**	**-6,707**	**10,764**	**366,785**	**188**	**366,973**
					104,792	**88**	**104,880**
	1,500				1,500	12	1,512
			5,653		5,653		5,653
			500		500		500
		-2,720			-2,720		-2,720
					378		378
0	**1,500**	**-2,720**	**6,153**	**0**	**5,311**	**12**	**5,323**
0	**1,500**	**-2,720**	**6,153**	**0**	**110,103**	**100**	**110,203**
					-74,373		-74,373
					0		0
					0		0
					0		0
11,225				-1,429	3,849		3,849
				275	275		275
11,225	**0**	**0**	**0**	**-1,154**	**-70,249**	**0**	**-70,249**
-60,867	**-4,329**	**2,781**	**-554**	**9,610**	**406,640**	**288**	**406,928**

1. ACCOUNTING POLICIES

EXMAR nv ("the Company") is a company domiciled in Belgium whose shares are publicly traded. The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and jointly controlled entities (referred to as "The Group"). The Group is active in the industrial shipping business.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by EU on 31/12/2013.

The consolidated statements of the Group as disclosed in this annual report take into account the impact of the following new or revised IFRSs, which are effective for the first time for annual periods beginning on 1 January 2013:

- Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)
- IFRS 13 Fair Value Measurement
- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)
- IAS 19 Employee Benefits (2011)

The above listed new or revised IFRSs didn't have a significant impact on the Company's consolidated financial statements.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2013, and have not been applied in preparing these consolidated financial statements:

- IFRS 9 Financial Instruments is intended to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 deals with classification and measurement of financial assets and financial liabilities. This standard is the first phase in the replacement of IAS 39. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and add new requirements to address the impairment of financial assets. In 2013 the IASB issued a new general hedge accounting standard as part of IFRS 9 which will align hedge accounting more closely with risk management. The IASB will determine an effective date once the classification and measurement and impairment phases of IFRS 9 are finalised. The Group does not plan to adopt this standard early and the extent of the impact has not yet been determined.

- IFRS 10 Consolidated Financial Statements introduces a new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees and will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

- IFRS 11 Joint Arrangements focuses on the rights and obligations of joint arrangements, rather than the legal form (as is currently the case). It distinguishes joint arrangements between joint operations and joint ventures; and always requires the equity method for jointly controlled entities that are now called joint ventures. IFRS 11 will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected that the application of IFRS 11 will have a significant impact on the presentation of the consolidated financial statements and will affect all main line items. A significant part of our business is conducted through joint ventures which are currently consolidated using the proportionate method; we refer to note 33 'Group entities' for an overview of all joint ventures. The Company is currently assessing the impact of IFRS 11 on its financial statements. Although the application will have a significant impact on the presentation of the consolidated financial statements, the application is expected not to have an impact on the consolidated net result of the Company or total equity of the Company. We refer to note 34 'Interests in joint ventures' for the contribution of all joint ventures, currently consolidated using the proportionate method, in the main line items on the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income. The company estimates that, if IFRS 11 had been applied for the 2013 consolidated financial statements, 'Vessels' and 'Result from operating activities' would decrease by approximately USD 766 million and USD 60 million. The decrease in 'Result from operating activities' is offset by a change in other line items, such as the share of profit (or loss) of equity accounted investees, to compensate any impact on the consolidated net result and total equity of the Company.

- IFRS 12 Disclosure of Interests in Other Entities contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities. IFRS 12 will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

- Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) limits the possible restatement as a result of the application of IFRS 10, IFRS 11 and IFRS 12 to one year. The transition guidance will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

- IAS 28 Investments in Associates and Joint Ventures (2011) makes the following amendments:
  - IFRS 5 applies to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and
  - on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or vice versa, the entity does not remeasure the retained interest.

The amendments, which become mandatory for the Group's 2014 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements.

- Annual Improvements to *IFRS 2010-2012 cycle* is a collection of minor improvements to 6 existing standards. This collection, which becomes mandatory for the Group's 2015 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements.

- Annual Improvements to *IFRS 2011-2013 cycle* is a collection of minor improvements to 4 existing standards. This collection, which becomes mandatory for the Group's 2015 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements.

- Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties. The amendments, which become mandatory for the Group's 2015 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements.

- Amendments to IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets requires the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated to be disclosed only when an impairment loss has been recognized or reversed. The amendments will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

- IFRIC 21 Levies provides guidance on accounting for levies in accordance with the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The interpretation will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

- Amendments to IAS 39 Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting add a limited exception to IAS 39, to provide relief from discontinuing an existing hedging relationship when a novation that was not contemplated in the original hedging documentation meets specific criteria. The amendments will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

The consolidated financial statements were approved and were authorised for issue by the board of directors on 27 March 2014.

(b) Basis of preparation

The consolidated accounts are presented in USD in accordance with the deviation granted by the Financial Services and Markets Authority (FSMA) by letter of 2 July 2003, and all values are rounded to the nearest thousand. They are prepared on the historical cost basis except for the following material assets and liabilities that have been measured at fair value: derivative financial instruments, financial assets at fair value through profit and loss and available-for-sale financial assets. Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Preparing the consolidated financial statements, the Group has made estimates and assumptions regarding the fair value for the share options, the employee benefit plans, provisions and contingencies and the classification of new lease commitments and time charter agreements. On a yearly basis the residual value and the economic life of the vessels is reviewed.

The carrying values of the vessels may not represent the fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. Historically, both charter rates and vessel values tend to be cyclical. The carrying amounts of each specific fleet are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a specific fleet may not be fully recoverable. In such instances, an impairment charge would be recognized if the estimate of the future cash flows expected to result from the use of the fleet or its eventual disposition is less than the fleet's carrying amount. In developing estimates of future cash flows, we must make assumptions about future charter rates, ship operating expenses, the estimated remaining useful lives of the fleet and the WACC. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements and they have been applied consistently by Group entities.

(c) Basis of consolidation

Subsidiaries

Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.
The financial statements of subsidiaries are fully consolidated from the date that control commences until the date that control ceases. All intra-Group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-Group transactions are eliminated in full.

Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, and non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date the control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 % of the voting power.

Investments in associates are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs.

The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases.

When the share of the Group in the losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. All intra-Group balances, income and expenses, unrealised gains and losses resulting from intra-Group transactions are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Jointly controlled entities

Jointly controlled entities or joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. The Group recognises its interest in the joint venture using the proportionate consolidation method. All elements of the assets and liabilities of the joint ventures, together with the income statement, are, line by line, included into the consolidated financial statements in proportion to the Group's interest, from the date that joint control commences until the date that joint control ceases. The accounting policies of the jointly controlled entities have been changed when necessary to align them with the policies adopted by the Group. The Group's share of intra-Group balances, income and expenses and unrealized gains and losses on transactions between the Group and its jointly controlled entity are eliminated.

(d) Foreign currency

Foreign currency transactions

Foreign currency transactions are converted to USD at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the exchange rate applicable at that date. The non-monetary assets and liabilities that are measured in terms of historical cost, are translated to USD at the exchange rate at the date of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement, except for differences arising on the retranslation of available-for-sale equity instruments or qualified cash flow hedges, which are recognised in other comprehensive income.

Financial statements of foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using the closing rate at reporting date.
The income and expenses of the foreign operations are converted to USD at the exchange rate at the date of the transaction (the average exchange rate during the relevant period is used in case the date of transaction approximates this average rate).
Foreign currency differences are recognized directly in other comprehensive income. These foreign currency differences are presented within the translation reserve. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit and loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

(e) Financial instruments

Non-derivative financial assets

Loans and receivables and deposits are initially recognised on the date that they are originated. All other financial assets are recognised initially at trade date. The Group derecognises a financial asset when the contractual rights to the cash flow from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all risks and rewards of ownership are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset when and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets at fair value through profit and loss

A financial asset is classified at fair value through profit and loss if it is classified as held for trading or designated as such on initial recognition. Upon initial recognition attributable transaction costs are recognised in the income statement as incurred. Financial assets at fair value through profit and loss are measured at fair value and changes therein are recognised in the income statement.

Held-to maturity financial assets/other investments

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost, using the effective interest method, less any impairment losses.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value (normally equals transaction price) plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost, using the effective interest method, less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets include equity securities, which are not classified as held for trading, designated at fair value through profit and loss or held to maturity. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Available-for-sale financial assets are, subsequent to initial recognition, measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented within the fair value reserve. When an investment is derecognised, the cumulative gain or loss in other comprehensive income is transferred to the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of the cash flows.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially at trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts and trade and other payables. Such financial liabilities are recognised initially at fair value (normally equals the transaction price for trade and other payables) plus any directly attributable transaction costs for loans and borrowings. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects. When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs net of tax, is recognised as a deduction from equity. When treasury shares are sold, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented in retained earnings.

Derivative financial instruments & hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the combined instrument is not measured at fair value through profit and loss.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within the range of 80-125%.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the income statement as incurred. Subsequently they are measured at fair value. Changes in fair value are accounted for as follows:

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedging reserve in equity. The amount recognized in other comprehensive income is removed and included in the income statement in the same period as the hedged cash flows affect the income statement under the same line item as the hedged item. Any ineffective portion of changes in fair value of the derivative is recognized immediately in the income statement. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then the hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in other comprehensive income remains there until the forecast transaction affects the income statement.

(f) Intangible assets

Goodwill

Goodwill arising upon the acquisition of subsidiaries and joint ventures is included in intangible assets.

For acquisitions on or after 1 January 2010, the Company measures goodwill at the acquisition date as: the fair value of the consideration transferred; plus the carrying amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognised immediately in the statement of profit or loss. The consideration transferred does not include amounts related to the settlement of preexisting relationships. Such amounts are generally recognised in the statement of profit or loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the statement of comprehensive income.

For acquisitions prior to 1 January 2010, goodwill represents the excess of the cost of the acquisition over the Company's interest in the recognized amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognized immediately in the statement of comprehensive income. Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurred in connection with business combinations were capitalized as part of the cost of the acquisition.

Subsequently goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is allocated to the carrying amount of the equity accounted investee as a whole.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially new improved products and processes. Development cost is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets (e.g. software,...) acquired by the Group that have finite useful lives are measured at cost less accumulated amortisations and accumulated impairment losses. The amortisation is recognized in the income statement, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method. The depreciation starts from the date that they are available for use. The estimated useful life for the current and comparative periods is 5 years. Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

(g) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and capitalized borrowing costs.

Subsequent expenses associated with items of property, plant and equipment are capitalised only if a future economic advantage will result from this expenditure and its cost can be measured reliably. If a part of an item of property, plant and equipment is replaced, the replacement cost is capitalised and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value.

The vessels are presented on a separate line in the statement of financial position given their importance.

The vessels are depreciated on a straight-line basis to their residual value over their expected economic life in the Group.

Gas vessels LPG:	30 years
Gas vessels LNG:	30 years
Accommodation platform, second hand:	10 years
Accommodation platform, newbuild;	
- Hull, machinery & deck outfitting	20 years
- Accommodation	10 years

In December 2013, management revised the useful life of the LNG vessels from 30 to 35 years prospectively.

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry-dock.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.
The estimated depreciation percentages of the various types of assets are as follows:

Buildings:	3%
Leased real estate:	3%
Plant and equipment:	20%
Furniture:	10%
Cars:	20%
Airplane:	10%
IT equipment:	33%

The method of depreciation, the residual value, and the useful life values are reviewed at each financial year-end and adjusted if appropriate.

Leased assets

Lease agreements substantially assigning all risks and rewards inherent to ownership to the Group, are classified as finance leases. The leased assets measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, subsequently reduced by the accumulated depreciation and possible impairment losses. The depreciation period matches the useful life or the lease term. If there is uncertainty with respect to the transfer of ownership to the Group at the end of the contract, the asset is fully depreciated over the shorter of the lease term and its useful life.

The Group entered into long-term time charter agreements for certain LNG vessels. In respect of lease classification, it was judged that substantially all risks and rewards remain with the Group. Based on qualitative factors it was concluded that these agreements qualify for operating leases.

(h) Investment property

Investments property is measured at historical cost less accumulated depreciation and accumulated impairment losses.
The depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of the investment properties.

(i) Impairment of assets

Financial assets

A financial asset not carried at fair value through profit and loss is assessed each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the income statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income and presented in the fair value reserve in equity to profit and loss.

Non-financial assets

The carrying value of non-financial assets, other than deferred tax assets and inventories, are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use the recoverable amount is estimated on each balance sheet date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. All impairment losses are recognised in the income statement.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses in prior periods are assessed at each reporting date for indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity-accounted investees ceases once classified as held for sale or distribution.

(k) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; discounting that amount and deducting the fair value of any plan assets. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net Interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility or withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amounts recognised as an expense is adjusted to reflect the actual number of options for which the related service and non-market vesting conditions are met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at vesting date.

(l) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, that can be estimated reliably and it is probable that an outflow of benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restructuring provisions

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision from onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

(m) Revenues

Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease agreement.

Finance income consists of interests received, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss and exchange rate gains. Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

Government grants are recognised initially as deferred income at fair value when there is a reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit and loss as other income on a systematic basis over the useful live of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

(n) Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Finance lease

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for in profit or loss except when they relate to future benefits in which case the minimum lease payments are revised over the remaining term of the lease when the lease adjustment is confirmed.

Finance expenses consist of interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, exchange rate losses and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(o) Taxes

Income tax expense consists of current and deferred taxes. Current and deferred tax is recognized in the income statement, except when they relate to items that are recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss of the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities related to the results of subsidiaries that the Group will not distribute in the foreseeable future are not recognised. Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced in value when it is no longer probable that the related tax benefits will be realized.

Tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown under other operating expenses.

(p) Segment reporting

An operating segment is a component of the Group that engages the business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment. The assets and liabilities of a segment include the assets and liabilities that belong directly to the segment, and the assets and liabilities that can reasonably be allocated to this segment.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

All intersegment transactions are on an arm's length basis.

(q) Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held. Diluted earnings per share is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average of ordinary shares outstanding, adjusted for treasury shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(r) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification of a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

2. SEGMENT REPORTING (IN THOUSANDS OF USD)

The Group has 4 reportable segments. These segments offer different products and services and are managed separately. The LPG segment includes transportation of Liquid Petroleum Gas, ammonia and other petrochemical gases through the Midsize, VLGC and pressurised fleet. Transportation of Liquefied Natural Gas is comprised in the LNG segment. The activities in the offshore industry through the supply of services and the lease of equipment are allocated to the Offshore segment. The segment Services includes the specialised supporting services to the oil and gas industry such as shipmanagement services, insurance brokerage and a travel agency. The Company's internal and management structure does not distinguish any geographical segments. Major LNG client Excelerate Energy Llc represents 68% (69% in 2012) of the revenue of the LNG segment revenue and 12% (14% in 2012) of the EXMAR Group revenue in 2013.

SEGMENT REPORTING 2013	LPG	LNG	OFFSHORE	SERVICES	ELIMI-NATIONS	TOTAL
INCOME STATEMENT						
Revenue third party	138,787	91,140	108,158	66,751		404,836
Revenue intra-segment	1,279		1,057	13,786	-16,122	0
Total revenue	140,066	91,140	109,215	80,537	-16,122	404,836
Revenue on property rental third party				1,068		1,068
Revenue on property rental intra-segment				181	-181	0
Total revenue on property rental	0	0	0	1,249	-181	1,068
Capital gain on sale of assets	53,701			125		53,826
Other operating income	2,295	-210	485	926	-38	3,458
OPERATING INCOME	**196,062**	**90,930**	**109,700**	**82,837**	**-16,341**	**463,188**
Operating result before depreciation and amortisation charges (EBITDA)	**97,912**	**47,768**	**7,593**	**2,163**	**0**	**155,436**
Depreciations, amortisations and impairment loss	-24,384	-21,229	-6,236	-1,955		-53,804
OPERATING RESULT (EBIT)	**73,528**	**26,539**	**1,357**	**208**	**0**	**101,632**
Interest income/expenses (net)	-11,403	-18,447	-506	-296		-30,652
Other finance income/expenses (net)	6,648	23,584	-100	-397		29,735
Share of profit (loss) of equity accounted investees (net of income tax)			-259	72		-187
Income tax expense	-107	-103	-312	-380		-902
SEGMENT RESULT FOR THE PERIOD	**68,666**	**31,572**	**180**	**-793**	**0**	**99,626**
Unallocated overhead expenses and finance result						5,254
RESULT FOR THE PERIOD						**104,880**
Non-controlling interest						88
Attributable to owners of the Company						104,792

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SEGMENT REPORTING 2012	LPG	LNG	OFFSHORE	SERVICES	ELIMI-NATIONS	TOTAL
INCOME STATEMENT						
Revenue third party	204,471	92,691	98,469	65,948		461,579
Revenue intra-segment	1,062	1	460	13,121	-14,644	0
Total revenue	205,533	92,692	98,929	79,069	-14,644	461,579
Revenue on property rental third party				1,360		1,360
Revenue on property rental intra-segment				182	-182	0
Total revenue on property rental	0	0	0	1,542	-182	1,360
Capital gain on sale of assets	14,592		23,898	63		38,553
Other operating income	2,592	-306	4,795	732	-31	7,782
OPERATING INCOME	**222,717**	**92,386**	**127,622**	**81,406**	**-14,857**	**509,274**
Operating result before depreciation and amortisation charges (EBITDA)	**71,033**	**51,845**	**36,005**	**4,434**	**0**	**163,317** (*)
Depreciations, amortisations and impairment loss	-43,046	-21,333	-6,122	-1,846		-72,347
OPERATING RESULT (EBIT)	**27,987**	**30,512**	**29,883**	**2,588**	**0**	**90,970** (*)
Interest income/expenses (net)	-12,928	-22,780	-974	-262	14	-36,930
Other finance income/expenses (net)	2,166	-380	-98	-210	-14	1,464
Share of result of equity accounted investees			-663	18		-645
Income tax expense	-497	-12	-293	-1,415		-2,217
SEGMENT RESULT FOR THE PERIOD	**16,728**	**7,339**	**27,855**	**719**	**0**	**52,642** (*)
Unallocated overhead expenses and finance result						3,771 (*)
RESULT FOR THE PERIOD						**56,413** (*)
Non-controlling interest						35
Attributable to owners of the Company						56,378 (*)

To be continued on page 18

(*) The result for the period of 2012 has been corrected for an amount of KUSD 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.

SEGMENT REPORTING 2013	LPG	LNG	OFF-SHORE	SERVICES	ELIMI-NATIONS	TOTAL
STATEMENT OF FINANCIAL POSITION						
ASSETS						
Vessels	282,694	531,271	21,511			835,476
Other property, plant and equipment	167	28	872	4,041		5,108
Intangible assets			2,060	373		2,433
Investment property				12,979		12,979
Derivative financial instruments		210				210
Assets classified as held for sale	3,181			497		3,678
Cash and cash equivalents	23,869	77,083	25,555	11,807		138,314
Total segment assets	**309,911**	**608,592**	**49,998**	**29,697**	**0**	**998,198**
Unallocated other property plant and equipment						190
Unallocated available-for-sale financial assets						12,774
Unallocated trade and other receivables						90,074
Unallocated cash						77,563
Other unallocated assets						9,965
TOTAL ASSETS						**1,188,764**
Equity and liabilities						
Non-current borrowings	136,420	349,015	9,000	9,784		504,219
Current borrowings	27,667	103,845	2,000	1,006		134,518
Derivative financial instruments	16,703	2,976	482	73		20,234
Total segment liabilities	**180,790**	**455,836**	**11,482**	**10,863**	**0**	**658,971**
Unallocated equity						406,928
Unallocated trade and other payables						110,935
Unallocated other liabilities						11,930
Total equity and liabilities						**1,188,764**
CASH FLOW STATEMENT						
Cash from operating activities	-17,912	128,023	10,636	-2,534		118,213
Cash from investing activities	36,570	-21,459	-388	-3,157		11,566
Cash used in financing activities	4,214	-90,901	-2,025	4,899		-83,813
Unallocated cash flow						58,530
Dividends paid/received						-72,482
	22,872	**15,663**	**8,223**	**-792**	**0**	**32,014**
ADDITIONAL INFORMATION						
Capital expenditures	-33,519	-21,477	-413	-1,326		-56,735
Proceeds from disposals	2,765	18	25	107		2,915
Unallocated cash flow						**-82**

SEGMENT REPORTING 2012	LPG	LNG	OFF-SHORE	SERVICES	ELIMI-NATIONS	TOTAL
STATEMENT OF FINANCIAL POSITION						
ASSETS						
Vessels	455,054	531,351	27,134			1,013,539
Other property, plant and equipment	4,558	58	803	4,011		9,430
Intangible assets			2,346	238		2,584
Investment property				13,049		13,049
Cash and cash equivalents	7,716	49,361	10,512	12,146		79,735
Total segment assets	**467,328**	**580,770**	**40,795**	**29,444**	**0**	**1,118,337**
Unallocated other property plant and equipment						211
Unallocated available-for-sale financial assets						26,991
Unallocated trade and other receivables						116,370
Unallocated cash						103,653
Other unallocated assets						4,772
TOTAL ASSETS						**1,370,334**
Equity and liabilities						
Non-current borrowings	93,489	469,174	11,000	4,471		578,134
Current borrowings	170,677	25,714	2,000	903		199,294
Derivative financial instruments	23,996	81,134	871	184		106,185
Total segment liabilities	**288,162**	**576,022**	**13,871**	**5,558**	**0**	**883,613**
Unallocated equity						366,973
Unallocated trade and other payables						109,081
Unallocated other liabilities						10,667
TOTAL EQUITY AND LIABILITIES						**1,370,334**
CASH FLOW STATEMENT						
Cash from operating activities	-41,318	69,842	88,346	2,403		119,273
Cash from investing activities	21,032	-47,771	23,280	-557		-4,016
Cash used in financing activities	50,964	-11,346	-115,350	-1,437		-77,169
Unallocated cash flow						53,037
Dividends paid/received						-37,033
	30,678	**10,725**	**-3,724**	**409**	**0**	**54,092**
ADDITIONAL INFORMATION						
Capital expenditures	-54,194	-47,771	-820	-2,009		-104,794
Proceeds from disposals	75,226		23,984	1,367		100,577
Unallocated cash flow						**-82**

3. OTHER OPERATING INCOME (IN THOUSANDS OF USD)

CAPITAL GAIN ON THE DISPOSAL OF ASSETS	2013	2012
Profit on the sale of EXMAR LPG Bvba (*)	52,761	0
Profit on the sale of LPG carrier DONAU	912	0
Profit on the sale of OPTI-EX offshore unit	0	23,897
Profit on the sale of LPG vessels Chaconia & Tielrode	0	14,592
Other	153	64
	53,826	**38,553**

(*) In february 2013 EXMAR NV and TEEKAY LNG PARTNERS L.P. have closed their 50/50 LPG joint-venture. This transaction has generated a profit of USD 52.8 million for EXMAR NV (net cash-in effect of USD 131.2 million).

OTHER	2013	2012
Contribution of third parties in the results realised on the vessel EXCEL	0	324
License fee OPTI	0	4,768
Other	3,458	2,690
	3,458	**7,782**

4. OTHER OPERATING EXPENSES (IN THOUSANDS OF USD)

OTHER	2013	2012
Non-income based taxes (*)	-8,269	-4,436
Other	-1,509	-1,395
	-9,778	**-5,831**

(*) Offshore benefited from a new contract for Otto 5. This barge is employed in Nigeria and therefore subject to all kind of non-income taxes (NCD, cabotage tax.). For 2013 this totaled KUSD 6,106 (2012: KUSD 1,593).

5. PERSONNEL EXPENSES (IN THOUSANDS OF USD)

PERSONNEL EXPENSES	2013	2012
Salaries and wages	-44,744	-35,545 (*)
Social security charges	-8,391	-5,926
Employee benefit, defined benefit and defined contribution plan	-1,726	-997 (*)
Share option plan	-275	-684
	-55,136	**-43,152** (*)

(*) Personnel expenses of 2012 have been corrected for an amount of KUSD -1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 th June 2011.

NUMBER OF PERSONNEL (IN FULL TIME EQUIVALENT)	2013	2012
Seagoing	1,407	1,389
Staff	309	288
	1,716	**1,677**

6. FINANCE INCOME / EXPENSES

(IN THOUSANDS OF USD)

	2013	2012
INTEREST INCOME AND EXPENSES		
Interest income		
Interest income on cash and cash equivalents	775	654
	775	**654**
Interest expenses		
Interest expenses on borrowings	-16,365	-21,488
Interest expenses on instruments	-13,265	-15,073
	-29,630	**-36,561**
OTHER FINANCE INCOME AND EXPENSES		
Other finance income		
Realised exchange gains	1,176	1,522
Unrealised exchange gains	946	319
Change in the fair value of financial instruments	32,321	4,425
Interest rate swaps	26,827	2,490
Cross currency contracts (*)	5,494	1,935
Dividend income from non-consolidated companies	1,891	2,485
Gain on sale available-for-sale financial assets	6,385	3,079
Termination UK Tax Lease "Excel" (*)	4,417	0
Other	630	543
	47,766	**12,373**
Other finance expenses		
Realised exchange losses	-1,004	-968
Unrealised exchange losses	-2,534	-1,539
Release from the hedging reserve (*)	-5,653	-563
Change in the fair value of financial instruments	0	-1,665
Interest rate swaps	0	-1,665
Swaptions	-2,010	0
Letter of credit commission fees	-11	-181
Banking fees	-1,380	-660
Other	-627	-505
	-13,219	**-6,081**
FINANCE INCOME/EXPENSE RECOGNISED DIRECTLY IN EQUITY		
Foreign currency translation differences	1,512	1,300
Net change in fair value of cash flow hedges transferred to profit and loss	5,653	563
Net change in fair value of cash flow hedges - hedge accounting	500	118
Available-for sale financial assets - net change in fair value	1,475	3,430
Available-for sale financial assets - reclassified to profit or loss	-4,195	398
	4,945	**5,809**
Recognised in:		
Fair value reserve	-2,720	3,828
Translation reserve	1,500	1,305
Hedging reserve	6,153	681
Non-controlling interest	12	-5
	4,945	**5,809**

(*) In 2013 Exmar terminated its UK tax lease structure for "EXCEL". Therefore MUSD 5,6 was released from the hedging reserve. To cover the exposure (GBP/USD) for this UK lease EXMAR entered into a cross currency contract. This contract (CCIRS) was terminated simultaneously with the UK lease and resulted in a profit of MUSD 5,5. Finally due to a negotiated reduction on the termination amount an additional MUSD 4,4 has been realized which is shown in the other financial income.

7. INCOME TAXES

(IN THOUSANDS OF USD)

		2013		2012
INCOME TAXES				
Income taxes				
Taxes current period		-284		-1,686
Prior year adjustments		-622		-534
		-906		**-2,220**
Deferred income taxes		**0**		**0**
Total income taxes		**-906**		**-2,220**
RECONCILIATION OF THE EFFECTIVE TAX RATE				
Result after net finance costs		**105,973**		**57,493**
TAX AT DOMESTIC TAX RATE	**-33.99%**	**-36,020**	**-33.99%**	**-19,542**
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		9,096		10,464
Tax exemptions		22,720		411
Non-deductible expenses		-11,316		-3,896
Use of tax losses carried forward, tax credits and other tax benefits		15,940		19,060
Temporary differences for which no deferred tax has been recognised		3,839		3,163
Current year losses carried forward for which no deferred tax asset has been recognised		-4,544		-11,346
Adjustments in respect of prior years		-621		-534
	-0.9%	**-906**	**-3.9%**	**-2,220**

8. VESSELS

	LPG		
	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LPG
COST 2012			
Balance as per 1 January 2012	819,397	0	819,397
Changes during the financial year			
Vessel acquisition	27,436	9,569	37,005
Component acquisition (drydock)	16,143		16,143
Vessel disposal	-45,753		-45,753
Component disposal (drydock)	-28,122		-28,122
Transfer to assets classified as held for sale	-44,795		-44,795
BALANCE AS PER 31 DECEMBER 2012	**744,306**	**9,569**	**753,875**
COST 2013			
Balance as per 1 January 2013	744,306	9,569	753,875
Changes during the financial year			
Vessel acquisition (***)		30,545	30,545
Component acquisition (drydock)	2,466		2,466
Vessel disposal (*)	-18,000		-18,000
Component disposal (drydock)	-3,120		-3,120
Change in consolidation scope (**)	-312,718	-4,831	-317,549
BALANCE AS PER 31 DECEMBER 2013	**412,934**	**35,283**	**448,217**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2012			
Balance as per 1 January 2012	314,632	0	314,632
Changes during the financial year			
Depreciations	41,736		41,736
Vessel disposal	-20,722		-20,722
Component disposal (drydock)	-24,406		-24,406
Transfer to assets classified as held for sale	-12,418		-12,418
BALANCE AS PER 31 DECEMBER 2012	**298,822**	**0**	**298,822**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2013			
Balance as per 1 January 2013	298,822	0	298,822
Changes during the financial year			
Depreciations	23,080		23,080
Vessel disposal (*)	-16,327		-16,327
Component disposal (drydock)	-2,960		-2,960
Change in consolidation scope (**)	-137,092		-137,092
BALANCE AS PER 31 DECEMBER 2013	**165,523**	**0**	**165,523**
NET BOOK VALUE			
NET BOOK VALUE AS PER 31 DECEMBER 2012	445,484	9,569	455,053
NET BOOK VALUE AS PER 31 DECEMBER 2013	**247,411**	**35,283**	**282,694**

(*) The disposals relate to the sale of the LPG vessel DONAU for recycling in April 2013, for which a profit on sale of KUSD 912 was realised.
(**) The change in consolidation scope is due to the 50/50 joint venture closed between EXMAR NV and TEEKAY LNG PARTNERS L.P.
(***) In March 2012 EXMAR ordered newbuild LPG vessels. As per December 2013 the capital commitment amounts to KUSD 234.404 for which the final payment is expected by the end of 2018. The capital commitment for the LNG segment amounts to KUSD 215.543 and relates to the construction of a Floating LNG Liquefaction, Regasification and Storage Unit to be finalised in 2015.

(IN THOUSANDS OF USD)

	LNG			OFFSHORE			TOTAL
	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LNG	OPERATIONAL	UNDER CONSTRUCTION	TOTAL OFFSHORE	
	618,087	0	618,087	64,145	0	64,145	1,501,629
		44,571	44,571			0	81,576
	3,189		3,189			0	19,332
			0			0	-45,753
	-4,124		-4,124			0	-32,246
			0			0	-44,795
	617,152	**44,571**	**661,723**	**64,145**	**0**	**64,145**	**1,479,743**
	617,152	44,571	661,723	64,145	0	64,145	1,479,743
		19,994	19,994			0	50,539
	1,482		1,482			0	3,948
			0			0	-18,000
	-938		-938			0	-4,058
	-334		-334			0	-317,883
	617,362	**64,565**	**681,927**	**64,145**	**0**	**64,145**	**1,194,289**
	113,184	0	113,184	31,392	0	31,392	459,208
	21,313		21,313	5,619		5,619	68,668
			0			0	-20,722
	-4,124		-4,124			0	-28,530
			0			0	-12,418
	130,373	**0**	**130,373**	**37,011**	**0**	**37,011**	**466,206**
	130,373	0	130,373	37,011	0	37,011	466,206
	21,221		21,221	5,622		5,622	49,923
			0			0	-16,327
	-938		-938			0	-3,898
			0			0	-137,092
	150,656	**0**	**150,656**	**42,633**	**0**	**42,633**	**358,812**
	486,779	44,571	531,350	27,134	0	27,134	1,013,537
	466,706	**64,565**	**531,271**	**21,511**	**0**	**21,511**	**835,476**

	2013	2012
ADDITIONAL INFORMATION		
Net book value of the vessels under finance lease contract (*)		
LPG	29,104	64,108
LNG	0	54,864
	29,104	**118,972**
Amount of mortgage as guarantee for debts and liabilities (original deposits)		
LPG	280,374	493,588
LNG	725,806	725,806
Offshore	23,000	23,000
	1,029,180	**1,242,394**

(*) For some of the finance lease contracts EXMAR has a purchase option. The lease agreements don't impose restrictions such as those concerning dividends, further leasing, additional debt... The finance expense related to the finance lease contracts amounts to KUSD 3,615 (KUSD 7,124 in 2012).

9. OTHER PROPERTY, PLANT AND EQUIPMENT (IN THOUSANDS OF USD)

	Land and buildings	Machinery and equipment	Furniture and movables	Other	Assets under construction	Total
COST 2012						
Balance as per 1 January 2012	5,827	1,985	7,277	14,129	0	29,218
Changes during the financial year						
Acquisitions		522	1,771	52		2,345
Disposals	-2,845	-36	-1,399			-4,280
Transfer		-64	146	-146		-64
Translation differences	888	36	86	84		1,094
BALANCE AS PER 31 DECEMBER 2012	**3,870**	**2,443**	**7,881**	**14,119**	**0**	**28,313**
COST 2013						
Balance as per 1 January 2013	3,870	2,443	7,881	14,119	0	28,313
Changes during the financial year						
Acquisitions		382	1,575			1,957
Disposals	-169	-133	-1,044			-1,346
(*) Assets classified as held for sale	-2,578	-176		-14,056		-16,810
Translation differences	322	119	204	184		829
BALANCE AS PER 31 DECEMBER 2013	**1,445**	**2,635**	**8,616**	**247**	**0**	**12,943**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2012						
Balance as per 1 January 2012	1,789	1,626	5,522	9,042	0	17,979
Changes during the financial year						
Depreciations	162	196	926	1,540		2,824
Disposals	-1,200	-37	-1,250			-2,488
Transfer		-62	-121	183		0
Translation differences	273	36	59	-10		358
BALANCE AS PER 31 DECEMBER 2012	**1,024**	**1,759**	**5,136**	**10,755**	**0**	**18,673**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2013						
Balance as per 1 January 2013	1,024	1,759	5,136	10,755	0	18,673
Changes during the financial year						
Depreciations	99	258	1,010	1,477		2,844
Disposals	-169	-112	-1,027			-1,308
(*) Assets classified as held for sale	-792	-74		-12,266		-13,132
Translation differences	197	84	132	155		568
BALANCE AS PER 31 DECEMBER 2013	**359**	**1,915**	**5,251**	**121**	**0**	**7,645**
NET BOOK VALUE						
NET BOOK VALUE AS PER 31 DECEMBER 2012	**2,846**	**684**	**2,745**	**3,364**	**0**	**9,640**
NET BOOK VALUE AS PER 31 DECEMBER 2013	**1,086**	**720**	**3,365**	**126**	**0**	**5,298**

(*) See Note 15. Assets classified as held for sale.

10. INTANGIBLE ASSETS (IN THOUSANDS OF USD)

	Concessions, patents, licences	Client portfolio	Other	Total
COST 2012				
Balance as per 1 January 2012	1,793	4,387	3,500	9,680
Changes during the financial year				
Acquisitions	130			130
Disposals	-241			-241
Translation differences	42			42
BALANCE AS PER 31 DECEMBER 2012	**1,724**	**4,387**	**3,500**	**9,611**
COST 2013				
Balance as per 1 January 2013	1,724	4,387	3,500	9,611
Changes during the financial year				
Acquisitions	373			373
Disposals	-126			-126
Translation differences	109			109
BALANCE AS PER 31 DECEMBER 2013	**2,080**	**4,387**	**3,500**	**9,967**
AMORTISATIONS AND IMPAIRMENTS LOSSES 2012				
Balance as per 1 January 2012	1,455	4,387	893	6,735
Changes during the financial year				
Depreciations	142		350	492
Disposals	-237			-237
Translation differences	37			37
BALANCE AS PER 31 DECEMBER 2012	**1,397**	**4,387**	**1,243**	**7,027**
AMORTISATIONS AND IMPAIRMENTS LOSSES 2013				
Balance as per 1 January 2013	1,397	4,387	1,243	7,027
Changes during the financial year				
Depreciations	190		350	540
Disposals	-126			-126
Translation differences	92			92
BALANCE AS PER 31 DECEMBER 2013	**1,553**	**4,387**	**1,593**	**7,533**
NET BOOK VALUE				
NET BOOK VALUE AS PER 31 DECEMBER 2012	**327**	**0**	**2,257**	**2,584**
NET BOOK VALUE AS PER 31 DECEMBER 2013	**527**	**0**	**1,907**	**2,433**

11. INVESTMENT PROPERTY (IN THOUSANDS OF USD)

	Investment property
COST 2012	
Balance as per 1 January 2012	18,047
Changes during the financial year	
Acquisitions	628
Transfer	64
Translation differences	314
BALANCE AS PER 31 DECEMBER 2012	**19,053**
COST 2013	
Balance as per 1 January 2013	19,053
Changes during the financial year	
Acquisitions	
Transfer	
Translation differences	729
BALANCE AS PER 31 DECEMBER 2013	**19,782**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2012	
Balance as per 1 January 2012	5,363
Changes during the financial year	
Depreciations	549
Translation differences	91
BALANCE AS PER 31 DECEMBER 2012	**6,003**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2013	
Balance as per 1 January 2013	6,003
Changes during the financial year	
Depreciations	571
Translation differences	229
BALANCE AS PER 31 DECEMBER 2013	**6,803**
NET BOOK VALUE	
NET BOOK VALUE AS PER 31 DECEMBER 2012	**13,049**
NET BOOK VALUE AS PER 31 DECEMBER 2013	**12,979**
FAIR VALUE (*)	
FAIR VALUE AS PER 31 DECEMBER 2012	**28,560**
FAIR VALUE AS PER 31 DECEMBER 2013	**29,852**

(*) The fair value is based upon a valuation made by a qualified broker.

12. EQUITY ACCOUNTED INVESTEES (IN THOUSANDS OF USD)

	Equity accounted investees
EQUITY ACCOUNTED INVESTEES	
BALANCE AS PER 1 JANUARY 2012	**2,508**
Gross amount	2,508
Accumulated impairment losses(-)	0
Changes during the financial year	
Share in the profit/loss(-)	-645
Translation differences	83
BALANCE AS PER 31 DECEMBER 2012	**1,946**
Gross amount	1,946
Accumulated impairment losses(-)	0
Changes during the financial year	
Share in the profit/loss(-)	-187
Investment (*)	2,787
Translation differences	44
BALANCE AS PER 31 DECEMBER 2013	**4,590**
Gross amount	4,590
Accumulated impairment losses(-)	0

(*) In December 2013 EXMAR NV has acquired 750 shares (KUSD 1,034) and has participated in the capital increase (KUSD 1,753) of Bexco. The surplus of Bexco nv (KUSD 840) has been allocated to customer relationships which will be amortised over 3 years as from 2014.

13. ASSOCIATED COMPANIES (IN THOUSANDS OF USD)

	Country	Share 2013	2012
SHARE IN EQUITY ACCOUNTED INVESTEES			
Marpos NV	Belgium	45%	45%
Bexco NV	Belgium	45%	27%

	Assets	Liabilities	Equity	Revenue	Profit / Loss(-)
FINANCIAL INFORMATION - 100%					
2013					
Marpos NV	1,282	428	854	1,443	160
Bexco NV	23,761	16,266	7,495	31,079	-953
	25,043	**16,694**	**8,349**	**32,522**	**-793**
2012					
Marpos NV	953	295	658	1,337	39
Bexco NV	16,306	10,232	6,074	17,211	-2,439
	17,259	**10,527**	**6,732**	**18,548**	**-2,400**

14. OTHER INVESTMENTS

(IN THOUSANDS OF USD)

	Other investments	Other receivables	Total
OTHER INVESTMENTS			
BALANCE AS PER 1 JANUARY 2012	**1,032**	**1,388**	**2,420**
Gross amount	1,270	1,388	2,658
Accumulated impairment losses(-)	-238	0	-238
Changes during the financial year			
Investments	7		7
Impairments	-881		-881
BALANCE AS PER 31 DECEMBER 2012	**158**	**1,388**	**1,546**
Gross amount	1,277	1,388	2,665
Accumulated impairment losses(-)	-1,119	0	-1,119
Changes during the financial year			
Investments (*)	1,989	232	2,221
Disposals (**)	-90	-1,386	-1,476
Impairments			0
Translation differences	81	10	91
BALANCE AS PER 31 DECEMBER 2013	**2,138**	**244**	**2,382**
Gross amount	3,257	244	3,501
Accumulated impairment losses(-)	-1,119	0	-1,119

(*) Belgibo invested an amount of KUSD 1,989 in CMC.
(**) EXMAR ended its relationship with Nidas Marine, repayment of share capital (KUSD 90) and repayment of shareholder loans (KUSD 1,176).

15. ASSETS CLASSIFIED AS HELD FOR SALE (IN THOUSANDS OF USD)

	2013	2012
COST		
Balance as per 1 January	0	0
Changes during the financial year		
Transfer from vessels	0	44,795
Transfer from other property, plant and equipment (*)	16,810	0
Sale of the asset classified as held for sale	0	-44,795
BALANCE AS PER 31 DECEMBER	**16,810**	**0**
DEPRECIATIONS AND IMPAIRMENT LOSSES		
Balance as per 1 January	0	0
Changes during the financial year		
Transfer from vessels	0	12,418
Transfer from other property, plant and equipment (*)	13,132	0
Impairment loss	0	1,382
Sale of the asset classified as held for sale	0	-13,800
BALANCE AS PER 31 DECEMBER	**13,132**	**0**
NET BOOK VALUE		
NET BOOK VALUE AS PER 31 DECEMBER	**3,678**	**0**
FAIR VALUE		
FAIR VALUE AS PER 31 DECEMBER	**8,876**	**0**

(*) Our building in Luxembourg (KUSD 1,888) and the Cessna Aircraft (KUSD 1,790) will be sold in the course of 2014. Therefore they were reclassified as assets held for sale.

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS (IN THOUSANDS OF USD)

	2013	2012
SHARES AVAILABLE FOR SALE		
Quoted shares (*)	12,774	26,992
	12,774	**26,992**

(*) The quoted shares include the 299,089 shares of Teekay (ISIN code MHY8564M1057) quoted at USD 42.71 (KUSD 12,774).

17. TRADE AND OTHER RECEIVABLES

(IN THOUSANDS OF USD)

	2013	2012
TRADE AND OTHER RECEIVABLES		
Trade receivables	60,885	79,628
Cash guarantees	835	817
Other receivables	7,080	14,165
Deferred charges (*)	15,091	14,252
Accrued income (*)	6,183	7,509
	90,074	**116,371**
Of which financial assets (note 28)	**67,511**	**94,190**

(*) 'Deferred charges' comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurances, commissions, bunkers,...
'Accrued income' comprises uninvoiced revenue related to the current accounting period, e.g. interests,...
The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in Note 28.

18. CURRENT TAX ASSETS AND LIABILITIES

(IN THOUSANDS OF USD)

	2013	2012
CURRENT TAX ASSETS AND LIABILITIES		
Current tax assets	**2,993**	**1,280**
Current tax liabilities	**5,131**	**2,988**

19. DEFERRED TAX ASSETS AND LIABILITIES

(IN THOUSANDS OF USD)

	31 December 2013		31 December 2012	
	Assets	Liabilities	Assets	Liabilities
DEFERRED TAX ASSETS AND LIABILITIES IN DETAIL				
Property, plant and equipment	190		85	
Intangible assets				
Provisions	894		649	
Employee benefits	2,721		4,896	
Other		-376	620	
Investments in subsidiaries				
TAX ASSETS / LIABILITIES (-)	**3,805**	**-376**	**6,250**	**0**
Set off of tax assets / liabilities	-376	376	0	0
Tax assets not recognised (*)	-3,429	0	-6,250	0
NET TAX ASSET / LIABILITY (-)	**0**	**0**	**0**	**0**
DEFERRED TAX ASSETS AND LIABILITIES NOT RECOGNISED				
Deductible temporary differences (33.99%)	3,429		6,250	
Unused tax losses and investment tax credits (**)	124,754		150,786	
	128,183	**0**	**157,036**	**0**
Set off of tax assets / liabilities	0		0	
NET DEFERRED TAX ASSETS / LIABILITIES NOT RECOGNISED (*)	**128,183**	**0**	**157,036**	**0**

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.
(**) The unused tax losses and the main part of the investment tax credits do not expire in time.

20. CASH AND CASH EQUIVALENTS (IN THOUSANDS OF USD)

	2013	2012
CASH AND CASH EQUIVALENTS		
Bank	127,042	60,805
Cash in hand	189	167
Short-term deposits (*)	88,646	122,417
Net cash and cash equivalents	**215,877**	**183,389**

(*) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 37,844 for 2013 (KUSD 118,385 for 2012) plus a non-refundable deposit (KUSD 47,001) for the construction of a FSLU. This enables the project to meet its deadline to secure transportation of gas set by Pacific Northern Gas Ltd.

21. SHARE CAPITAL AND RESERVES (IN THOUSANDS OF USD)

Share capital and share premium

	2013	2012
NUMBER OF ORDINARY SHARES		
Issued shares as per 1 January	59,500,000	59,500,000
Issued shares as per 31 December - paid in full	**59,500,000**	**59,500,000**

The issued shares do not mention a nominal value. The holders of ordinary shares are entitled to dividends and are entitled to one vote per share during the general shareholders' meetings of the Company.

Dividends

In Augustus 2013 the board of directors approved the payment of an interim dividend of 0.60 EUR per share. The proposed dividend for 2012 of 0.40 EUR per share was approved by the general shareholders' meeting in May 2013. Both dividends were recognised as a distribution to owners of the Company during 2013.

	2013	2012
DIVIDEND PAID		
Gross interim dividend/share (in EUR)	0.60	0.00
Rate used:	1.3235	0.0000
Interim dividend payment (in thousands of USD)	**44,870**	**0**
Dividend payment (in thousands of USD)	**29,503**	**37,110**
TOTAL DISTRIBUTION TO OWNERS OF THE COMPANY (IN THOUSANDS OF USD)	**74,373**	**37,110**

After the balance sheet date the board of directors made a final dividend proposal for 2013 of 0.30 EUR per share (0.90 EUR per share of which 0.60 EUR per share was paid as interim dividend). The proposal for a final dividend has not yet been approved by the general shareholders' meeting, and has not been processed in the statement of financial position.

	2013	2012
PROPOSED DIVIDEND		
Gross dividend/share (in EUR)	0.30	0.40
Rate used:	1,3791	1,3194
Proposed dividend payment (in thousands of USD)	**24,617**	**31,402**

Treasury shares

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

	2013	2012
TREASURY SHARES		
Number of treasury shares held as of 31 December (*)	2,808,209	3,315,578
Bookvalue of treasury shares held (in thousands USD)	60,867	72,092
Average cost price per share (in EUR) - historical value	15,3537	15,3537

(*) 507,369 treasury shares have been sold following on the options exercise during the year.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and the financial statements of consolidated companies not reporting in USD as functional currency.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until derecognition.
In the course of 2013 Exmar has sold part of its available-for-sale financial assets - Telenet 57,000 shares and TGP 344,401 shares.
The group has realised a gain on the sale of these available-for-sale financial assets of KUSD 6,385 wich includes a release from the fair value reserve of KUSD 4,195.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to the hedged transactions that have not yet occurred.
In 2013 EXMAR terminated its UK tax lease structure for "EXCEL". Therefore MUSD 5.6 was released from the hedging reserve (note 6).
To cover the exposure (GBP/USD) for this UK lease EXMAR entered into a cross currency contract. This contract (CCIRS) was terminated simultaneously with the UK lease and resulted in a profit of MUSD 5.5.

22. EARNINGS PER SHARE

		2013	2012
BASIC EARNINGS PER SHARE			
Result for the period (in USD)		104,791,581	56,378,541 (**)
Issued ordinary shares as per 31 December		59,500,000	59,500,000
Effect of treasury shares		-3,085,017	-3,332,036
Weighted average number of ordinary shares as per 31 December		56,414,983	56,167,964
BASIC EARNINGS PER SHARE IN USD		**1,86**	**1,00**
DILUTED EARNINGS PER SHARE			
Result for the period (in USD)		104,791,581	56,378,541 (**)
Weighted average number of ordinary shares as per 31 December		56.414.983	56,167,964
Average closing rate of one ordinary share during the year (in EUR)	(a)	8.72	5.82
Average exercise price for shares under option during the year (in EUR)	(b)	5.04	5.30
- Option plan 1: EUR 6.12 for 77,821 shares under option			
- Option plan 5: EUR 5.92 for 159,336 shares under option			
- Option plan 6: EUR 4.85 for 345,233 shares under option			
- Option plan 7: EUR 4.71 for 490,940 shares under option			
Number of shares under option	(c)	1,073,330	1,046,679
Number of shares that would have been issued at average market price: (c*b) / a		-619,982	-953,827
Weighted average number of ordinary shares during the year including options		56,868,331	56,260,816
DILUTED EARNINGS PER SHARE (IN USD) (*)		**1.84**	**1.00**

(*) As option plan 2, 3, 4 and 8 are anti-dilutive as per 31 December 2013, they are not included in the calculation of the diluted earnings per share.
(**) The result of 2012 has been corrected for an amount of KUSD 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.

23. BORROWINGS

(IN THOUSANDS OF USD)

	Finance lease debts	Bank loans	Other loans	Total
BORROWINGS AS PER 31 DECEMBER 2012				
AS OF 1 JANUARY 2012	**126,278**	**863,425**	**5,674**	**995,377**
New loans		1,741		1,741
Scheduled repayments	-8,651	-59,364	575	-67,440
Early repayments	-545	-153,978		-154,523
Translation differences	2,163	92	19	2,274
AS OF 31 DECEMBER 2012	**119,245**	**651,916**	**6,268**	**777,429**
More than 5 years	51,696	297,542		349,238
Between 1 and 5 years	58,669	163,960	6,268	228,897
More than 1 year	**110,365**	**461,502**	**6,268**	**578,134**
Less than 1 year	8,880	190,414		199,294
AS OF 31 DECEMBER 2012	**119,245**	**651,916**	**6,268**	**777,429**
LPG	53,491	210,674		264,165
LNG	65,754	422,921	6,215	494,890
Offshore		13,000		13,000
Services		5,321	53	5,374
AS OF 31 DECEMBER 2012	**119,245**	**651,916**	**6,268**	**777,429**
BORROWINGS AS PER 31 DECEMBER 2013				
AS OF 1 JANUARY 2013	**119,245**	**651,916**	**6,268**	**777,429**
New loans		159,686	594	160,280
Scheduled repayments	-5,698	-50,945		-56,643
Early repayments (*)	-62,717	-74,664		-137,381
Exit from consolidation scope (**)	-26,109	-78,182		-104,291
Translation differences	-1,170	513		-657
AS OF 31 DECEMBER 2013	**23,551**	**608,324**	**6,862**	**638,737**
More than 5 years		237,957		237,957
Between 1 and 5 years	20,230	239,170	6,862	266,262
More than 1 year	**20,230**	**477,127**	**6,862**	**504,219**
Less than 1 year	3,321	131,197		134,518
AS OF 31 DECEMBER 2013	**23,551**	**608,324**	**6,862**	**638,737**
LPG	23,551	140,537		164,088
LNG		445,998	6,862	452,860
Offshore		11,000		11,000
Services		10,789		10,789
AS OF 31 DECEMBER 2013	**23,551**	**608,324**	**6,862**	**638,737**

(*) The early repayments consist of the repaid bank loans following the sale of 1 LPG vessel "DONAU", the early re-financing of the existing LPG fleet and the termination of the UK Tax lease structure for "EXCEL". Last mentioned resulted in an extra other finance income of MUSD 4.4 (Note 6) due to a negotiated reduction.
(**) The exit from consolidation scope is due to the 50/50 joint venture closed between EXMAR NV and TEEKAY LNG PARTNERS L.P.

	2013	2012
CURRENT BORROWINGS		
Current portion of long-term loans	134,518	199,294
	134,518	**199,294**

	2013			2012		
	Minimum lease payments	Interest payments	Principal	Minimum lease payments	Interest payments	Principal
FINANCE LEASE OBLIGATIONS						
More than 5 years	-			70,530	18,835	51,695
Between 1 and 5 years	20,574	344	20,230	75,494	16,825	58,669
Less than 1 year	4,562	1,241	3,321	15,538	6,658	8,880
	25,136	**1,585**	**23,551**	**161,562**	**42,318**	**119,244**

Information in connection with guarantees and securities given on above mentioned borrowings (see Note 8).

	2013	2012
UNUSED CREDIT FACILITIES		
Unused credit facilities	25,557	34,304
	25,557	**34,304**

24. SHARE BASED PAYMENTS (IN THOUSANDS OF USD)

The Group established a share option plan program that entitles the participants to register for a number of shares.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model. Expectations of early exercise are also incorporated into the binomial lattice model.

	Option plan 8 (****)	Option plan 7	Option plan 6	Option plan 5	Option plan 4	Option plan 3	Option plan 2	Option plan 1
GRANT DATE FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS AT INCEPTION								
Number of options granted, outstanding at year-end (*)	555,100	490,940	345,233	159,336	245,102	430,846	319,215	77,821
Fair value at grant date (in EUR)	3.36	1.35	2.29	1.63	5.64	7.38	5.25	2.50
Share price (in EUR)	11.33	5.28	5.75	7.85	16.80	23.84	18.47	9.24
Exercise price at inception (in EUR) (*)	10.54	4.71	4.85	5.92	14.64	15.96	10.73	6.12
Expected volatility (**)	31.40%	39.70%	38.16%	30.43%	25.78%	31.10%	24.50%	24.21%
Option life at inception (***)	8 years	8 years	8 years	8 years	8 years	8 years	8 years	8 years
Expected dividends	0.4 eur/year	0.4 eur/year	0.49 eur/year	0.43 eur/year	0.50 eur/year	0.66 eur/year	0.66 eur/year	0.19 eur/year
Risk-free interest rate	1.87%	3.61%	3.22%	3.75%	4.29%	3.85%	3.90%	3.27%

(*) The number of options granted and the exercise prices for option plan have been adjusted due to the dilutive effect of the capital increase (adjustment ratio of 0.794) of November 2009 and extraordinary dividend distribution (adjustment ratio of 0.929) of May 2012. The number of options granted and the exercise price mentioned above reflect the adjusted amounts.

(**) The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

(***) The board of directors of 23 March 2009 decided to extend the exercise period for option plans 1 - 4 by 5 years, in virtue of the decision by the Belgian Government to extend the Act of 26 March 1999 regarding stock options. At modification date additional fair value calculations were made based on the remaining and extented life time of the options.

(****) The board of directors of 3 December 2013 agreed to launch a new stock option plan (plan 8). Based on the average price of the Exmar share over the last 30 days, the option price amounts to EUR 10.54, a total of 555,100 options were granted.

	2013		2012	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
RECONCILIATION OF OUTSTANDING SHARE OPTIONS				
Outstanding at 1 January	**2,444,700**	**9.12**	**2,362,959**	**9.80**
New options granted	555,100			
Changes during the year				
Options revaluation	144,088		160,048	
Options exercised	-507,369		-27,494	
Options forfeited	-12,926	5.55	-50,813	9.23
Outstanding at 31 December	**2,623,593**	**9.58**	**2,444,700**	**9.12**
Exercisable at 31 December	**1,577,553**	**10.77**	**1,398,021**	**12.12**

		2013	2012
SHARE OPTIONS			
Total number of share options outstanding		**2,623,593**	**2,444,700**
Included in personnel expenses (including costs for extension of the exercise period)	option plan 6		452
	option plan 7	275	232
		275	**684**

25. EMPLOYEE BENEFITS - DEFINED BENEFIT PLAN (IN THOUSANDS OF USD)

Liability for defined benefit plan and similar liabilities

The Group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff employed before 1 January 2008 are provided under a defined benefit plan. For the management staff employed as from 1 January 2008, the management staff promoted to management as from 1 January 2008 and the management staff who reached the age of 60, the pension benefits are provided under a defined contribution plan. For the defined contribution plan, the contributions are recognised in the income statement (2013: KUSD 708 and 2012: KUSD 457) and no liability is recorded.
According to Belgium law (the law of supplementary pensions (WAP)), the employer has to guarantee a fixed minimum return on contributions made by employer and employee. This guaranteed minimum return generally exceeds the return that is commonly promised by the insurer. Therefore Group's management has evaluated at year end 2013 for all its Belgian post-employment benefit plans for which defined contribution accounting is applied, whether mathematical reserves, i.e. the reserves calculated by cpitalizing all premiums paid at the interest rate guaranteed by the insurer - also taking account of profit sharing - exceed minimum reserves calculated in accordance with art. 24 of the WAP. This evaluation also considers any balance of financing funds that could be atturbuted to related plans. This evaluation did not reveal a shortfall and therefore all related post-employment benefit plans remain accounted for as defined contribution plans.

Employee benefits

	2013	2012	2011	2010	2009
EMPLOYEE BENEFITS					
Present value of funded obligations	-12,919	-13,594	-11,119	-12,321	-13,157
Fair value of the defined plan assets	8,519	8,776	7,942	9,382	9,836
Present value of net obligations	-4,400	-4,818	-3,177	-2,939	-3,321
Total employee benefits	**-4,400**	**-4,818**	**-3,177**	**-2,939**	**-3,321**

Defined benefit plan

	2013	2012
CHANGES IN LIABILITY DURING THE PERIOD		
Liability as per 1 January	13,594	11,119
Distributions	-2,004	-638
Actual employee's contributions	104	144
Interest cost	412	494
Current service cost	796	371
Actual taxes on contributions paid (excluding interest)	-131	0
DBO gain/loss	-500	1,684
Translation differences	648	420
LIABILITY AS PER 31 DECEMBER	**12,919**	**13,594**
CHANGES OF FAIR VALUE OF PLAN ASSETS		
Plan assets as per 1 January	8,776	7,941
Contributions	1,165	1,077
Distributions	-2,004	-638
Return on plan assets	265	325
Actuarial gain/loss	122	-101
Actual taxes on contributions paid (excluding interest)	-131	0
Actual administration costs	-74	0
Translation differences	401	172
PLAN ASSETS AS PER 31 DECEMBER (*)	**8,519**	**8,776**
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Current service expenses	-796	-371
Interest obligation	-412	-494
Expected return on plan assets	265	325
Administration cost	-74	0
TOTAL PENSION COST RECOGNISED IN THE INCOME STATEMENT (SEE NOTE 5)	**-1,018**	**-540** (***)

To be continued on page 40

	2013	2012
EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
Recognition of actuarial gains and losses	378	-1,785
TOTAL PENSION COST RECOGNISED IN OTHER COMPREHENSIVE INCOME	**378**	**-1,785** (***)
MOST SIGNIFICANT ASSUMPTIONS, EXPRESSED IN WEIGHTED AVERAGES		
Discount rate at 31 December	3.10%	2.90%
Expected return on assets at 31 December	3.10%	2.90%
Future salary increases (including inflation)	(salary scales)	(salary scales)
Mortality tables	Belgian (MR/FR)	Belgian (MR/FR)
Inflation	2%	2%
EXPECTED NEXT YEAR CONTRIBUTIONS		
Best estimate of contributions expected to be paid during next year	1,099	1,124
DETAIL PLAN ASSETS INVESTMENTS		
Shares	6%	6%
Bonds & loans	84%	85%
Property investments	6%	6%
Cash	4%	3%

(*) The plan assets do not include any shares issued by EXMAR or property occupied by EXMAR.
(**) This note has been established in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.
(***) The pension cost recognised in the statement of profit or loss of 2012 and pension cost recognised in other comprehensive income of 2012 have been corrected for an amount of respectively KUSD 1,785 and KUSD - 1,785 in accordance with the revised IAS19 statement (IAS19R) published by the IASB on 16 June 2011.

26. PROVISIONS

(IN THOUSANDS OF USD)

	Claims	Total
PROVISIONS		
Long-term provisions	3,408	3,408
Short-term provisions	0	0
AS PER 1 JANUARY 2012	**3,408**	**3,408**
Reversal of unused provisions	-548	-548
AS PER 31 DECEMBER 2012	**2,860**	**2,860**
Long-term provisions	2,860	2,860
Short-term provisions	0	0
AS PER 1 JANUARY 2013	**2,860**	**2,860**
New provisions	40	40
Reversal of unused provisions (*)	-501	-501
AS PER 31 DECEMBER 2013	**2,399**	**2,399**
Long-term provisions	2,399	2,399
Short-term provisions	0	0
AS PER 31 DECEMBER 2013	**2,399**	**2,399**

(*) Due to the partial demerger from CMB, EXMAR provided for 39% of the PSA claim against CMB. In 2013 the provision was reduced with KUSD 501 as a result of an updated assessment risk (2012: KUSD 548). The amount and timing of possible outflows related to this provision are uncertain.

27. TRADE AND OTHER PAYABLES (IN THOUSANDS OF USD)

	2013	2012
TRADE AND OTHER PAYABLES		
Trade payables	53,083	60,818
Other payables	18,551	11,045
Accrued expenses (*)	16,734	8,556
Deferred income (*)	22,567	28,663
	110,935	**109,082**
Of which financial liabilities (note 28)	**69,764**	**71,773**

(*) 'Accrued charges' comprise expenses not invoiced yet, but to be allocated to the current accounting year, e.g. commissions, port expenses, interests,...
'Deferred income' comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire,...

28. FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (IN THOUSANDS OF USD)

During the normal course of its business, EXMAR is exposed to market and financial risks as described in more detail in the report of the board of directors. EXMAR is exposed to credit, interest, market and currency risks and in order to hedge this exposure, EXMAR uses various financial instruments such as bunkerhedges, exchange rate and interest rate hedges. EXMAR applies hedge accounting for all hedging relations which meet the conditions to apply hedge accounting (formal documentation and high effectiveness at inception and on an ongoing basis). Financial instruments are recognised initially at fair value. Subsequent to initial recognition, the effective portion of changes in fair value of the financial instruments qualifying for hedge accounting, is recognised in other comprehensive income. Any ineffective portion of changes in fair value and changes in fair value of financial instuments not qualifying for hedge accounting are recognised immediately in profit or loss.

Derivative financial instruments

	2013	2012
ASSETS		
Current		
Interest rate swaps	210	0
	210	0
Total assets	**210**	**0**
LIABILITIES		
Non-current		
Interest rate swaps	20,234	86,761
Cross currency interest rate contract	0	19,424
	20,234	**106,185**
Total liabilities	**20,234**	**106,185**

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
31 DECEMBER 2013				
Equity securities - available for sale	12,774			12,774
Interest rate swaps used for hedging		210		210
Total financial assets carried at fair value	**12,774**	**210**	**0**	**12,984**
Interest rate swaps used for hedging		20,234		20,234
Total financial liabilities carried at fair value	**0**	**20,234**	**0**	**20,234**

Financial instruments other than those listed above are all measured at amortized cost.

The long-term vision that is typical of EXMAR's activities is accompanied by long-term financing and therefore also exposure to underlying rates of interest. EXMAR actively manages this exposure by means of various instruments to cover rising interest rates for a significant part of its debt portfolio.

Credit risk

Credit risk policy

Creditworthiness controls are carried out if deemed necessary. At year-end no significant creditworthiness problems were noted.
Credit risk is monitored closely on an ongoing basis by the Group and managed centrally. A considerable part of our LNG income is dependent on the performance of one important client, Excelerate Energy.

Exposure to risk

CARRYING AMOUNTS OF FINANCIAL ASSETS	2013	2012
Available-for-sale financial assets	12,774	26,992
Interest rate swaps used for hedging	210	0
Held-to-maturity investments	2,382	1,546
Trade and other reveivables	67,511	94,190
Cash and cash equivalents	215,877	183,389
	298,754	**306,117**

The carrying amounts of the financial assets represent the maximum credit exposure.

Impairment losses

As past due outstanding receivable balances are immaterial, no aging analysis is disclosed. No impairment losses have occured and at reporting date, no allowance for impairment has been recorded.

Interest risk

Interest risk policy

Most of EXMAR's time-charter income is based on a fixed rate component calculation, while the interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group uses a variety of interest hedging instruments available on the market (i.a. IRS,CAPS, floors and collars). The Group applies hedge accounting when the conditions to apply hedge accounting are met. In case no hedge accounting is applied the changes in fair value are recorded in the income statement.

INTEREST RATES SWAPS	2013	2012
Nominal amount of interest rate swaps	115,551	392,808
Net fair value of interest rate swaps	-20,024	-106,185
Maximum maturity date	2020	2024

Exposure to risk

EXPOSURE TO INTEREST RATE RISK	2013	2012
Total borrowings	638,737	777,429
with fixed interest rate	-77,672	-184,633
with variable interest rate: **gross exposure**	**561,065**	**592,796**
Neutralised through time-charter contract (*)	-251,653	-154,277
Neutralised through capitalised interest expense (**)	0	0
Interest rate swaps (nominal amount)	-115,551	-392,808
Net exposure	**193,861**	**45,711**

(*) The time-charter income calculation takes into account changes in interest rates (back-to-back) and therefore neutralises changes in interest expenses.
(**) Change in interest rate does not affect the income statement as the interest expense is capitalised for vessels under construction.

Sensitivity analysis

In case the interest rate would increase/decrease with 50 basis points, the financial statements would be impacted with the following amounts (assuming that all other variables remain constant):

	2013		2012	
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
SENSITIVITY ANALYSIS				
Interest-bearing loans (variable interest rate)	-2.805	1.385	-2,964	1,838
Time-charter contract	1.258	-621	772	-478
Capitalised interest				
Interest rate swaps	2,113	-2,419	8,919	-9,741
Sensitivity (net)	**566**	**-1,655**	**6,727**	**-8,381**
Impact in profit and loss	203	-1,291	6,486	-8,167
Impact in equity	363	-364	241	-214
Total impact	**566**	**-1,655**	**6,727**	**-8,381**

Currency risk

Currency risk policy

The Group's currency risk is mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses. In order to monitor the EUR currency risk, the Group uses a varied range of foreign currency rate hedging instruments. As per 31 December 2013, forward exchange contracts are outstanding for a nominal amount of KUSD 0 (2012: KUSD 0). The net fair value of the currency hedging contracts amounts to KUSD 0 (2012: KUSD 0) at year end.

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

	2013			2012		
	EUR	SGD	JPY	EUR	SGD	CNY
Receivables	13,747	117		13,355	71	2,697
Payables	-18,581	-1,092	-7,489	-17,303	-2,611	
Interest-bearing loans	-7,825			-5,063		
Balance sheet exposure	**-12,659**	**-975**	**-7,489**	**-9,011**	**-2,540**	**2,697**
In thousands of USD	**-17,458**	**-772**	**-71**	**-11,889**	**-2,080**	**433**

Sensitivity analysis

As per 31 December 2013 an increase in the year-end USD/EUR rate of 10% would effect the income statement with KUSD -1,830 (KUSD -1,354 for 2012), excluding the effect on forward exchange contracts. A 10% decrease of the USD/EUR rate would impact the income statement with the same amount (opposite sign).

Liquidity risk

Liquidity risk policy

The Group manages the liquidity risk in order to meet financial obligations as they fall due. The risk is managed through a continuous cash flow projection follow-up, monitoring balance sheet liquidity ratio's against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Maturity analysis of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments:

				CONTRACTUAL CASH FLOWS						
MATURITY OF FINANCIAL LIABILITIES	Currency	Interest rates	Maturity	Carrying amount	Total	0-12 mths	1-2 years	2-5 years	5-10 years	> 10 years
AS PER 31 DECEMBER 2013										
Non-derivative financial liabilities:										
Bank loans (*)	USD	libor + 3,25%	2018	92,650	102,399	22,866	23,427	56,106		
Bank loans	USD	libor + 1%	2018-2019	47,984	53,682	1,568	1,666	48,331	2,117	
Bank loans	USD	libor + 2%	2019-2020	39,402	43,513	4,493	4,616	12,920	21,483	
Bank loans	USD	libor + 1.1%	2014	39,691	40,223	40,223				
Bank loans	USD	libor + 2.25%	2014	45,000	45,856	45,856				
Bank loans	USD	5,19%	2017	18,638	20,600	6,234	5,956	8,411		
Bank loans	USD	libor + 1.25%	2017	16,100	17,162	264	306	16,592		
Bank loans	USD	5.515%	2018	35,417	40,860	8,960	8,568	23,333		
Bank loans	USD	libor + 0.9%	2020-2021	251,653	280,038	9,774	10,598	37,192	222,475	
Bank loans	USD	libor + 1.4%	2019	11,000	11,606	2,173	2,154	6,273	1,007	
Bank loans	EUR	euribor + 1.15%	2018	4,618	5,186	1,102	1,099	2,985		
Bank loans	EUR	euribor + 2.80%	2018	6,171	7,159	261	294	6,604		
Finance lease debts	USD	5.75%	2015	12,395	13,373	2,299	11,074			
Finance lease debts	USD	5.35%	2015	11,156	11,763	2,263	9,500			
Other loans	USD			6,862	6,862		6,862			
Trade and other payables	USD			44,139	44,139	44,139				
Trade and other payables	EUR			25,625	25,625	25,625				
				708,501	**770,047**	**218,098**	**86,121**	**218,747**	**247,081**	**0**
Derivative financial instruments (net):										
Interest rate swaps	USD			20,024	31,766	8,149	7,644	13,088	2,886	
				20,024	**31,766**	**8,149**	**7,644**	**13,088**	**2,886**	**0**

MATURITY OF FINANCIAL LIABILITIES	Currency	Interest rates	Maturity	Carrying amount	CONTRACTUAL CASH FLOWS Total	0-12 mths	1-2 years	2-5 years	5-10 years	> 10 years
AS PER 31 DECEMBER 2012										
Non-derivative financial liabilities:										
Bank loans (*)	USD	libor + 0.7%	2013	102,053	101,515	101,515				
Bank loans	USD	libor + 2.25%	2013	56,188	57,416	57,416				
Bank loans	USD	libor + 1%	2018-2019	47,625	51,380	270	676	4,098	46,336	
Bank loans	USD	libor + 2%	2019-2020	43,008	48,020	4,561	4,498	12,988	25,973	
Bank loans	USD	libor + 1.1%	2014	44,150	45,303	5,070	40,233			
Bank loans	USD	5,19%	2017	23,963	27,112	6,510	6,236	14,366		
Bank loans	USD	libor + 1.25%	2017	16,100	17,404	303	285	16,816		
Bank loans	USD	5,515%	2018	42,500	50,224	9,360	8,964	24,520	7,380	
Bank loans	USD	libor + 0.9%	2020-2021	258,009	280,649	9,525	9,802	31,493	229,829	
Bank loans	USD	libor + 1.4%	2019	13,000	13,731	2,207	2,173	6,312	3,039	
Bank loans	EUR	euribor + 1.15%	2018	5,321	5,448	938	926	2,706	878	
Finance lease debts	USD	5.75%	2015	27,850	31,344	4,598	4,598	22,148		
Finance lease debts	USD	5.35%	2015	25,641	28,162	4,636	4,526	19,000		
Finance lease debts	GBP	5.79%	2028	32,465	52,915	3,113	3,113	9,338	15,563	21,788
Finance lease debts	GBP	6.03%	2028	33,289	54,280	3,193	3,192	9,579	15,965	22,351
Finance lease debts	EUR			696	122	48	33	41		
Other loans	USD			6,267	6,267		6,267			
Trade and other payables	USD			48,943	48,943	48,943				
Trade and other payables	EUR			22,830	22,830	22,830				
				849,898	**943,065**	**285,036**	**95,522**	**173,405**	**344,963**	**44,139**
Derivative financial instruments (net):										
Interest rate swaps	USD			86,761	107,877	14,838	14,751	38,984	34,781	4,523
Cross currency interest rate contract	USD			19,424	24,232	3,596	3,380	8,098	6,715	2,443
				106,185	**132,109**	**18,434**	**18,131**	**47,082**	**41,496**	**6,966**

(*) Bank loans include a revolver credit facility for which the cash flows are included, based on the amount withdrawn at year-end. The cash flows will differ from those included in this scheme in case of additional withdrawals/repayments in the future.

Fair values

	Fair value hierarchy(*)	2013 Carrying amount	Fair value	2012 Carrying amount	Fair value
CARRYING VALUES VERSUS FAIR VALUES					
Available-for-sale financial assets	1	12,774	12,774	26,992	26,992
Derivative financial instruments assets	2	210	210	0	0
Trade and other receivables		67,511	67,511	94,190	94,190
Cash and cash equivalents		215,877	215,877	183,389	183,389
Interest-bearing loans		-638,737	-719,899	-777,429	-859,535
Trade and other payables		-69,764	-69,764	-71,773	-71,773
Derivative financial instruments liabilities	2	-20,234	-20,234	-106,185	-106,185
		-432,363	**206,374**	**-650,816**	**-732,922**

(*) The financial assets and liabilities carried at fair value are analysed and a hierarchy in valuation method has been defined: level 1 being quoted bid prices in active markets for identical assets or liabilities, level 2 being inputs in other than quoted prices included in level 1 that are observable for the assets and liabilities, either directly or indirectly, level 3 being inputs for the asset or liability that are not based on observable market data.

Basis for determining fair values:

Available-for-sale financial assets:	quoted closing bid price at reporting date
Derivative financial instruments:	present value of future cash flows, discounted at the market rate of interest at reporting date
Loans and receivables:	present value of future cash flows, discounted at the market rate of interest at reporting date
Other interest-bearing borrowings:	present value of future principal and interest cash flows, discounted at the market rate of interest at reporting date

This note does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value. We further refer to note 11 (investment property) and note 15 (assets classified as held for sale) for the fair value information for these assets. This fair value information is based on level 2 input.

Capital management

The board's policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. The balance between a higher return that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position is monitored on a continuing basis. The board monitors the return on capital and the level of dividends to ordinary shareholders.

29. OPERATING LEASES (IN THOUSANDS OF USD)

Lease obligations

EXMAR leases a number of its vessels using operating lease agreements. The agreements don't impose restrictions such as additional debt and further leasing. The expense for 2013 relating to the operational leases amounts to KUSD 22,247 (KUSD 43,522 for 2012) and no payments for non-cancellable subleases were received. The future minimum lease payments are as follows:

OPERATING LEASE OBLIGATIONS	2013	2012
Less than 1 year	9,191	28,245
Between 1 and 5 years	35,239	57,188
More than 5 years	33,286	57,948
	77,716	**143,381**

The average duration of the lease agreements amounts to 6.8 years. The Group has for some of the leased vessels purchase options, some contracts foresee a possible extension at the end of the lease agreement.

OTHER OPERATIONAL LEASE OBLIGATIONS	2013	2012
Less than 1 year	8,731	7,227
Between 1 and 5 years	0	8,731
More than 5 years	0	0
	8,731	**15,958**

The other operational lease obligations mainly relate to bareboat contracts. In 2012 EXMAR closed a bareboat contract for OTTO 5 with San Beato Ltd. Malta for a firm period of 36 months + optional period of 12 months.

Newly ordered airplane will be delivered in the course of 2015. EXMAR entered into a lease agreement with BNY Mellon for a period of 7 years. This lease will qualify as operating lease. No figure taken into account in above table, while final amounts only known upon delivery.

Lease rights

EXMAR lets a number of its vessels using operating lease agreements. The income in 2013 relating to operating leases amounts to KUSD 185,413 (KUSD 261,036 for 2012). The future minimum rental receipts are as follows:

OPERATING LEASE RIGHTS	2013	2012
Less than 1 year	159,166	205,270
Between 1 and 5 years	410,993	446,301
More than 5 years	745,087	636,185
	1,315,246	**1,287,756**

The average duration of the lease agreements amounts to 4.28 years. The Group has granted for some of these vessels purchase options, some contracts foresee a possible extension at the end of the lease agreement.

30. CAPITAL COMMITMENTS (IN THOUSANDS OF USD)

As per 31 December 2013 the capital commitments amount to KUSD 449,947 and relates to the 12 ordered LPG vessels and the “FLSRU”. The payments of these commitments will be spread over the next 5 years.

31. CONTINGENCIES (IN THOUSANDS OF USD)

Several of the Group’s companies are involved in a number of minor legal disputes arising from their daily management. The directors do not expect the outcome of these procedures to have any material effect on the Group’s financial position.

32. RELATED PARTIES (ALL AMOUNTS ARE IN EUR)

Identity of related parties

The Company has a related party relationship with its subsidiaries and joint ventures (note 34) and with its directors and executive officers.

Transactions with majority shareholders

Saverbel nv & Saverex nv, controlled by Mr. Nicolas Saverys (CEO of EXMAR) charged EUR 272.705,89 to the Group (2012: EUR 249,218) for services provided during 2013. All services are supplied on an arm’s length basis.

Parent company

Saverex nv, the major shareholder of EXMAR nv prepares financial statements available in Belgium.

Transactions with key management personnel

Board of directors

BOARD OF DIRECTORS (IN EUR)	2013	2012
Chairman	100,000	100,000
Other members	50,000	50,000
Total paid (*)	450,000	450,000

(*) The total amount paid to the members of the board of directors represents the total payments to all non-executive and independent directors for the activities as members of the board of directors. The directors who are member of the executive committee and were paid accordingly, have foregone the director’s payment. No share options, loans or advances were granted to them.

Audit committee

AUDIT COMMITTEE (IN EUR)	2013	2012
Chairman	20,000	20,000
Other members	10,000	10,000
Total paid	50,000	50,000

Nomination and remuneration committee

NOMINATION AND REMUNERATION COMMITTEE (IN EUR)	2013	2012
Members	10,000	10,000
Total paid	30,000	30,000

Executive committee

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of a proposal of the nomination and remuneration committee. In 2013 the Executive Committee, excluding the CEO, counts 7 members on average, compared to an average of 8 members in 2012. 7 members of the executive committee have a self-employed status. In the event of termination of their appointment, they have no right to any form of severance compensation, except for the agreement with Lara Consult NV represented by Bart Lavent and the agreement with Chirmont NV represented by Miguel de Potter. Paul Young and David lim are employed through an agreement under United States law. The remuneration consists of a fixed component and a variable component. The variable component is partly determined in function of the financial result of the Group.

	2013	2012
EXECUTIVE COMMITTEE, EXCLUDING CEO (IN EUR)		
Total fixed remuneration	4,032	2,883
of which for insurance and pension plan	321	246
of which value of share options	839	0
Total variable remuneration	1,850	1,565
CEO (IN EUR)		
Total fixed remuneration	1,013	712
of which for insurance and pension plan	52	52
of which value of share options	201	0
Total variable remuneration	500	350

No loans or advances were granted to the members of the executive committee in 2013.

The members of the executive committee are among the beneficiaries of the 8 share option plans approved by the board of directors. The accumulated number of options (plan 1 - 8) allocated to the members of the executive committee are as follows:

	2013	2012
NUMBER OF SHARES ALLOCATED (*)		
Nicolas Saverys	307,055	231,352
Patrick De Brabandere	189,758	163,942
Pierre Dincq	94,293	107,718
Paul Young	97,005	110,258
Didier Ryelandt	114,114	78,767
Marc Nuytemans	98,928	64,546
Bart Lavent	77,439	53,788
Miguel de Potter	62,625	30,552
David Lim	86,158	52,588
	1,127,375	**893,511**

(*) The number of options granted and the exercise prices for option plan have been adjusted due to extraordinary dividend distribution (adjustment ratio of 0.9364) of September 2013.

33. GROUP ENTITIES

	Country of incorporation	Company id	Consolidation method	2013	2012
				Ownership	
CONSOLIDATED COMPANIES					
Joint ventures					
Best Progress International Ltd.	Hong Kong		Proportionate	50.00%	50.00%
Blackbeard Shipping Limited	Hong Kong		Proportionate	50.00%	50.00%
Croxford Ltd.	Hong Kong		Proportionate	50.00%	50.00%
Estrela Limited	Hong Kong		Proportionate	50.00%	50.00%
Excelerate nv	Belgium	0870.910.441	Proportionate	50.00%	50.00%
Excelsior bvba	Belgium	0866.482.687	Proportionate	50.00%	50.00%
EXMAR Excalibur Shipping Company Ltd	Great-Britain		Proportionate	50.00%	50.00%
EXMAR Gas Shipping Ltd. (*)	Hong Kong		Proportionate	50.00%	0.00%
EXMAR LPG bvba (*)	Belgium	0501.532.758	Proportionate	50.00%	0.00%
EXMAR Shipping bvba (*)	Belgium	0860.978.334	Proportionate	50.00%	0.00%
Explorer nv	Belgium	0896.311.177	Proportionate	50.00%	50.00%
Express nv	Belgium	0878.453.279	Proportionate	50.00%	50.00%
Farnwick Shipping Ltd.	Liberia		Proportionate	50.00%	50.00%
Fertility Development Co Ltd.	Hong Kong		Proportionate	50.00%	50.00%
Glory Transportation Ltd.	Hong Kong		Proportionate	50.00%	50.00%
Good Investment Ltd. (*)	Hong Kong		Proportionate	50.00%	0.00%
Hallsworth Marine Co	Liberia		Proportionate	50.00%	50.00%
Laurels Carriers Inc.	Liberia		Proportionate	50.00%	50.00%
Monteriggioni Inc.	Liberia		Proportionate	50.00%	50.00%
Reslea nv	Belgium	0435.390.141	Proportionate	50.00%	50.00%
Solaia Shipping llp	Liberia		Proportionate	50.00%	50.00%
Splendid Limited	Hong Kong		Proportionate	50.00%	50.00%
Talmadge Investments Ltd.	British Virgin Islands		Proportionate	50.00%	50.00%
Universal Crown Ltd.	Hong Kong		Proportionate	50.00%	50.00%
Vine Navigation co	Liberia		Proportionate	50.00%	50.00%
Equity accounted investees					
Bexco NV	Belgium	0412.623.251	Equity method	44.91%	27.17%
Marpos NV	Belgium	0460.314.389	Equity method	45.00%	45.00%

To be continued on page 50

	Country of incorporation	Company id	Consolidation method	2013 Ownership	2012 Ownership
CONSOLIDATED COMPANIES					
Subsidiaries					
Belgibo nv	Belgium	0416.986.865	Full	100.00%	100.00%
DV Offshore sas	France		Full	100.00%	100.00%
ECOS srl	Italy		Full	60.00%	60.00%
Electra Offshore Ltd.	Hong Kong		Full	100.00%	100.00%
EXMAR Gas Shipping Ltd. (*)	Hong Kong		Full	0.00%	100.00%
EXMAR Holdings Limited	Liberia		Full	100.00%	100.00%
EXMAR Hong Kong Limited	Hong Kong		Full	100.00%	100.00%
EXMAR LNG Holdings nv	Belgium	0891.233.327	Full	100.00%	100.00%
EXMAR LNG Hong Kong Ltd.	Hong Kong		Full	100.00%	100.00%
EXMAR LNG Investments Ltd.	Liberia		Full	100.00%	100.00%
EXMAR LPG bvba (*)	Belgium	0501.532.758	Full	0.00%	100.00%
EXMAR Lux sa	Luxembourg		Full	100.00%	100.00%
EXMAR Marine nv	Belgium	0424.355.501	Full	100.00%	100.00%
EXMAR (Monteriggioni) Shipping Cy. Ltd.	Great-Britain		Full	100.00%	100.00%
EXMAR Netherlands BV	Netherlands		Full	100.00%	100.00%
EXMAR NV	Belgium	0860.409.202	Full	100.00%	100.00%
EXMAR Offshore Company	USA		Full	100.00%	100.00%
EXMAR Offshore Limited	Bermuda		Full	100.00%	100.00%
EXMAR Offshore Services sa	Luxembourg		Full	100.00%	100.00%
EXMAR Offshore nv	Belgium	0882.213.020	Full	100.00%	100.00%
EXMAR Opti Ltd.	Hong Kong		Full	100.00%	100.00%
EXMAR Qeshm Private Limited	Iran		Full	100.00%	100.00%
EXMAR Singapore Pte Ltd.	Singapore		Full	100.00%	100.00%
EXMAR Shipmanagement nv	Belgium	0442.176.676	Full	100.00%	100.00%
EXMAR Shipmanagement India Private limited	India		Full	100.00%	100.00%
EXMAR Shipping bvba (*)	Belgium	0860.978.334	Full	0.00%	100.00%
EXMAR Shipping USA Inc.	USA		Full	100.00%	100.00%
EXMAR (UK) Shipping Company Limited	Great-Britain		Full	100.00%	100.00%
EXMAR VLGC NV	Belgium	0847.316.675	Full	100.00%	100.00%
Export LNG Ltd.	Hong Kong		Full	100.00%	100.00%
Exview Hong Kong Ltd.	Hong Kong		Full	100.00%	100.00%
Franship Offshore Lux sa	Luxembourg		Full	100.00%	100.00%
Good Investment Ltd. (*)	Hong Kong		Full	0.00%	100.00%
Internationaal Maritiem Agentschap nv	Belgium	0404.507.915	Full	99.03%	99.03%
Kellett Shipping Inc.	Liberia		Full	100.00%	100.00%
LNG BargeCo BVBA	Belgium	0537.347.633	Full	100.00%	0.00%
LNG ProviderCo BVBA	Belgium	0537.348.029	Full	100.00%	0.00%
Seana Shipping & Trading, transport Company	Iran		Full	66.00%	66.00%
Springmarine Nigeria Limited	Nigeria		Full	100.00%	100.00%
Tecto Cyprus Limited	Cyprus		Full	100.00%	100.00%
Tecto Luxembourg sa	Luxembourg		Full	100.00%	100.00%
Travel Plus nv	Belgium	0442.160.147	Full	100.00%	100.00%

(*) EXMAR NV closed in February 2013 with TEEKAY LNG PARTNERS L.P their 50/50 LPG joint-venture. As from 12 February 2013 results were presented for 50%.

34. INTEREST IN JOINT VENTURES

(IN THOUSANDS OF USD)

The Group has various interests in joint ventures. The following items are included in the consolidated annual accounts, which are in accordance with the Group's interest in the assets and liabilities, income/expenses arising from joint ventures.

	2013	2012
INCOME STATEMENT		
Operating income	183,779	108,902
Operting expenses	-123,593	-64,499
Operating profit	**60,186**	**44,403**
Net finance cost including change in fair value of financial instruments	-3,666	-19,719
Income taxes	-68	-18
Aggregated profit joint ventures	**56,452**	**24,666**
STATEMENT OF FINANCIAL POSITION		
Vessels	766,257	588,708
Other non-current assets	13,346	13,220
Non-current assets	**799,603**	**601,928**
Cash and cash equivalents	53,403	52,591
Other current assets	43,737	28,925
Current assets	**97,140**	**81,516**
Non-current borrowings	504,179	532,468
Financial instruments	555	57,010
Non-current liabilities	**504,734**	**589,478**
Current borrowings	134,491	33,132
Other current liabilities	25,408	19,089
Current liabilities	**159,899**	**52,221**

EXMAR NV closed in February 2013 with TEEKAY LNG PARTNERS L.P their 50/50 LPG joint venture.

35. MAJOR EXCHANGE RATES USED

	2013	2012	2013	2012
	Closing rates		Average rates	
EXCHANGE RATES				
USD	1.3791	1.3194	1.3259	1.2909
GBP	0.8337	0.8161	0.8486	0.8135
HKD	10.6933	10.2260	10.2842	10.0150

All exchange rates used are expressed with reference to the EURO.

36. FEES STATUTORY AUDITOR (IN THOUSANDS OF USD)

The worldwide audit and other fees in respect of services provided by KPMG Bedrijfsrevisoren or companies or persons related to the auditors, can be detailed as follows:

	2013	2012
FEES STATUTORY AUDITOR		
Audit services	277	320
Audit related services	438	36
Tax services	288	102
	1,003	**458**

The non-audit fees exceed the audit fees for FY 2013. The Audit Committee has approved the non-audit fees on 3 December 2013.

37. SUBSEQUENT EVENTS

EXMAR LPG has sold the FLANDERS HARMONY (1993 built - 85,826 m^3) and the TEMSE (1994 built - 35,754 m^3). FLANDERS HARMONY is expected to be delivered to its new owners in the course of the second quarter 2014 and TEMSE by the end of the first quarter 2014. The capital gain realized by EXMAR for its 50% share in EXMAR LPG will be approximately USD 10.4 million. This transaction will generate for EXMAR LPG net cash proceeds of around USD 30.0 million.

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 and Patrick De Brabandere, and the executive committee, represented by Nicolas Saverys and Miguel de Potter, hereby confirm that, to the best of their knowledge, the consolidated financial statements for the twelve months period ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards 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 consolidated management report includes a fair overview of the development and performance of the business and the position of the company and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

REPORT OF THE STATUTORY AUDITOR

Statutory auditor's report to the general meeting of Exmar NV as of and for the year ended 31 December 2013

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our report on the consolidated financial statements as of and for the year ended 31 December 2013, as defined below, as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements - unqualified opinion

We have audited the consolidated financial statements of EXMAR NV ("the Company") and its subsidiaries (jointly "the Group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2013 and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to KUSD 1.188.764 and the consolidated statement of profit or loss and other comprehensive income shows a profit for the year of KUSD 104.880.

Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.
We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and consolidated financial position as at 31 December 2013 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report on the consolidated financial statements.
In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement which does not modify our opinion on the consolidated financial statements:

- The annual report on the consolidated financial statements includes the information required by law, is consistent, in all material respects, with the consolidated financial statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Kontich, 11 April 2014

KPMG Bedrijfsrevisoren
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor

2. STATUTORY ACCOUNTS

STATUTORY ACCOUNTS (IN THOUSANDS OF USD)

The statutory accounts of EXMAR NV are disclosed hereafter in summarised version. The full version will be filed with the National Bank of Belgium and are available on the Company's website (www.exmar.be). In his audit report, the statutory auditor did not express any reservations in respect of the statutory accounts of EXMAR NV.

Balance sheet

	31/12/2013	31/12/2012
ASSETS		
FIXED ASSETS	**684,792**	**772,138**
Tangibles assets	189	211
Financial assets	684,603	771,927
CURRENT ASSETS	**294,993**	**285,771**
Amounts receivable after one year	102,523	64,115
Amounts receivable within one year	59,613	61,694
Investments	74,747	137,947
Cash and cash equivalents	55,798	21,187
Accrued income and deferred charges	2,312	828
TOTAL ASSETS	**979,785**	**1,057,909**
EQUITY AND LIABILITIES		
EQUITY	**544,358**	**564,154**
Capital	88,812	88,812
Share premium	209,902	209,902
Reserves	113,761	104,413
Accumulated profits	131,883	161,027
PROVISIONS AND DEFERRED TAXES	**2,697**	**3,198**
Provisions and deferred taxes	2,697	3,198
LIABILITIES	**432,730**	**490,557**
Amounts payable after one year	312,741	325,270
Amounts payable within one year	95,970	77,948
Accrued charges and deferred income	24,019	87,339
TOTAL EQUITY AND LIABILITIES	**979,785**	**1,057,909**

Income statement

	01/01/2013 - 31/12/13	01/01/2012 - 31/12/12
INCOME STATEMENT		
Operating income	1,799	1,350
Operating expenses	8,140	5,726
Operating result	**-6,341**	**-4,376**
Financial income	68,325	70,562
Financial expenses	9,891	33,618
Results from ordinary activities before tax	**52,093**	**32,568**
Extra-ordinary income	0	129,672
Extra-ordinary expenses	22	881
Result for the year before tax	**52,071**	**161,359**
Income tax	2	3
Result for the year	**52,069**	**161,356**
APPROPRIATION OF RESULT		
Result to be appropriated	213,097	201,274
Transfer to / from capital and reserves	-9,348	-8,846
Result to be carried forward	-131,883	-161,027
Distribution of result	-71,866	-31,401

EXMAR