



Interim Results Announcement

6 months ended 30 June 2009

Andi Case & Jeff Woyda
27 August 2009
www.clarksons.com

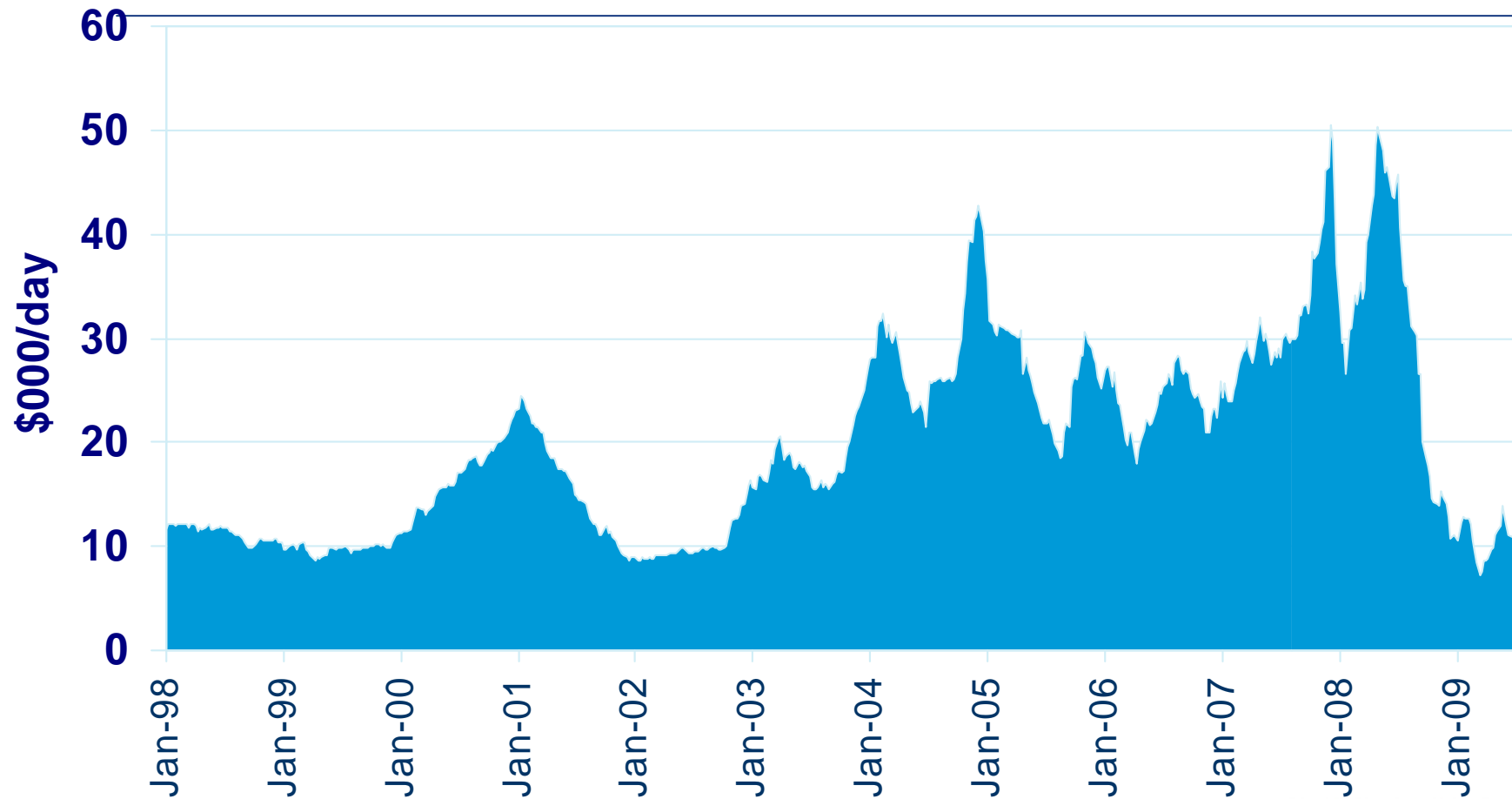


Agenda

- **Introduction and Market overview** – Andi Case, CEO
- **Financial Overview** – Jeff Woyda, CFO
- **Outlook** – Andi Case, CEO

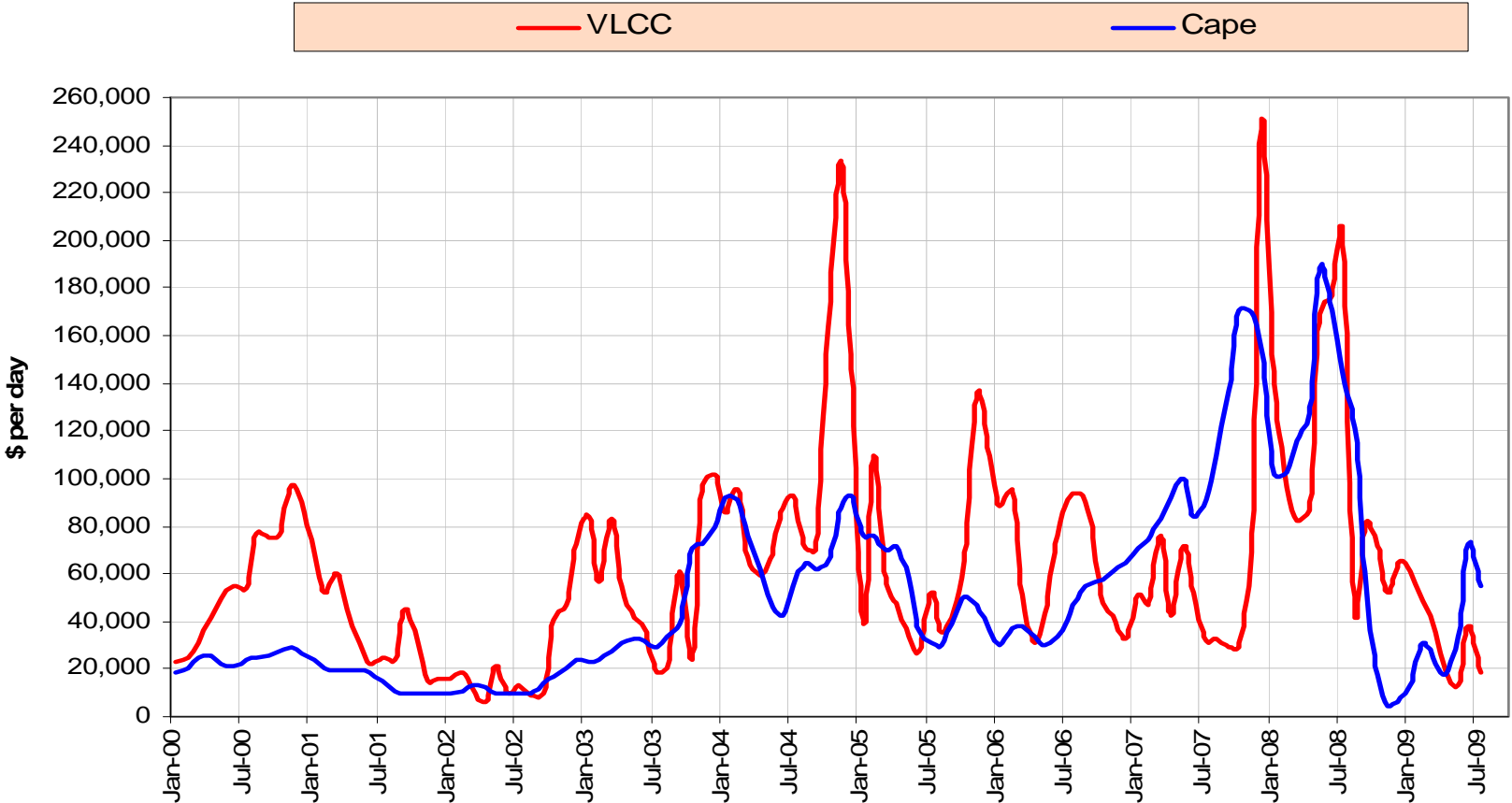


Clarksea Index



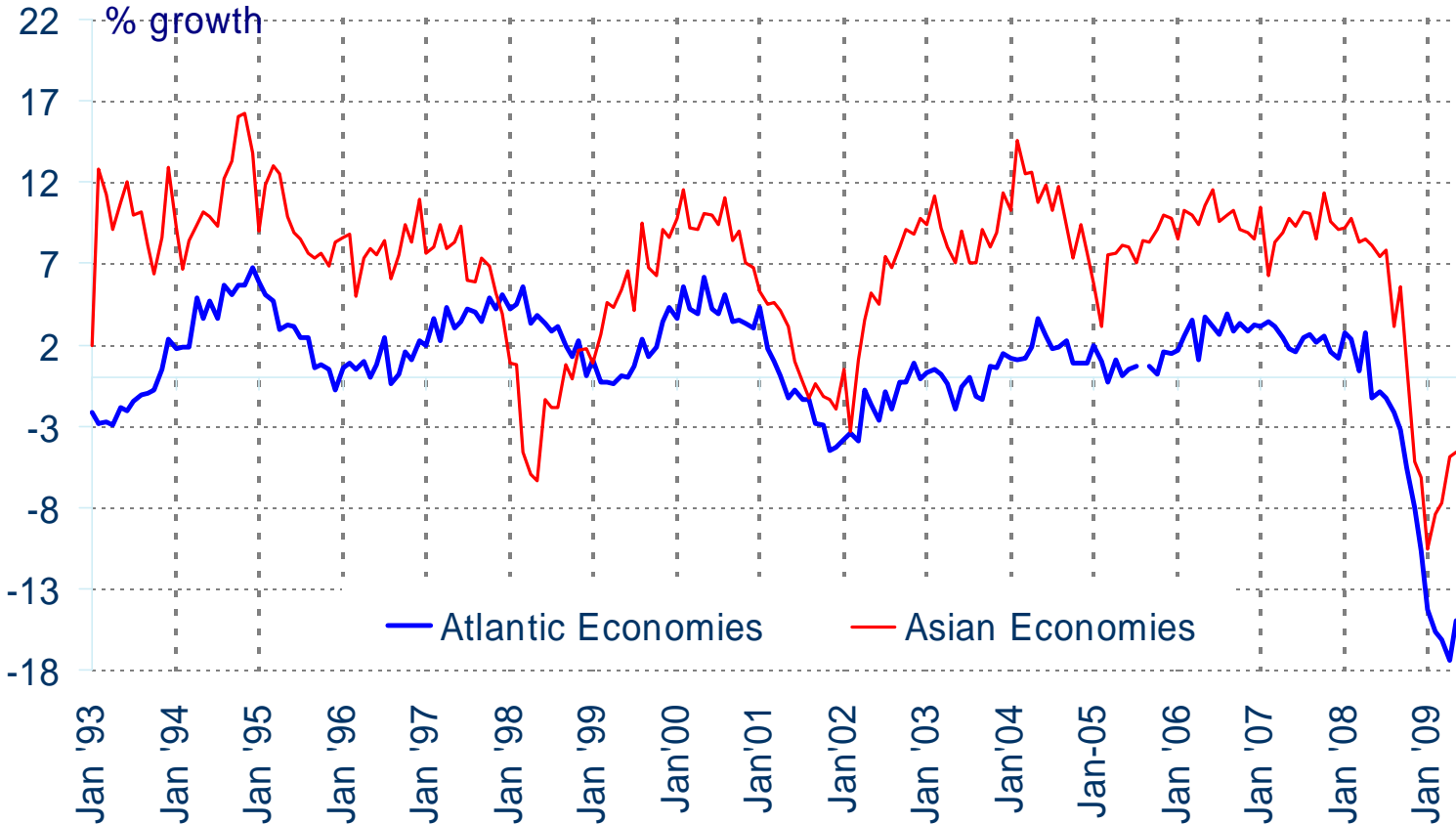


Tanker & Dry Bulk Rates





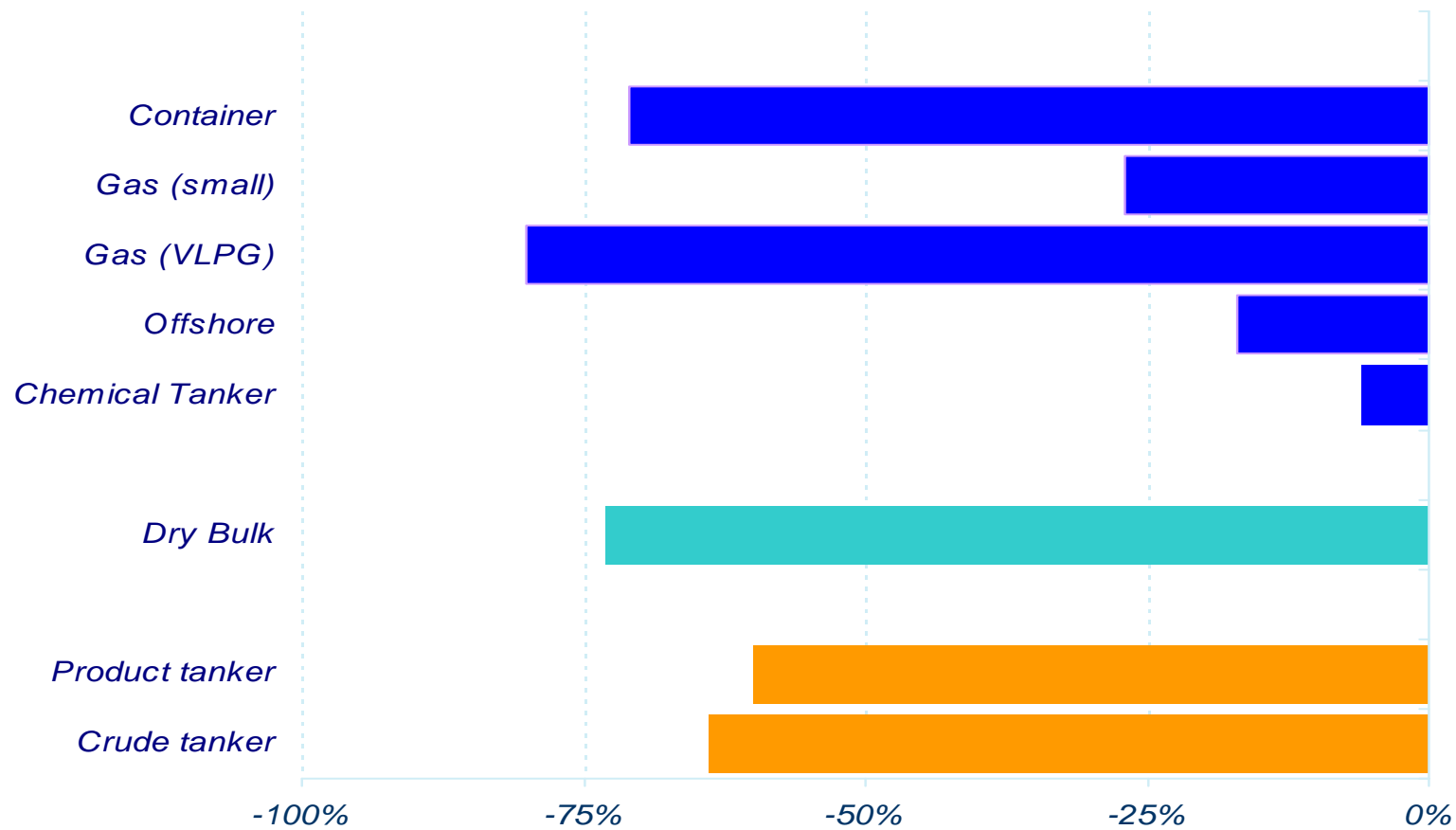
Atlantic & Asia Industrial Production





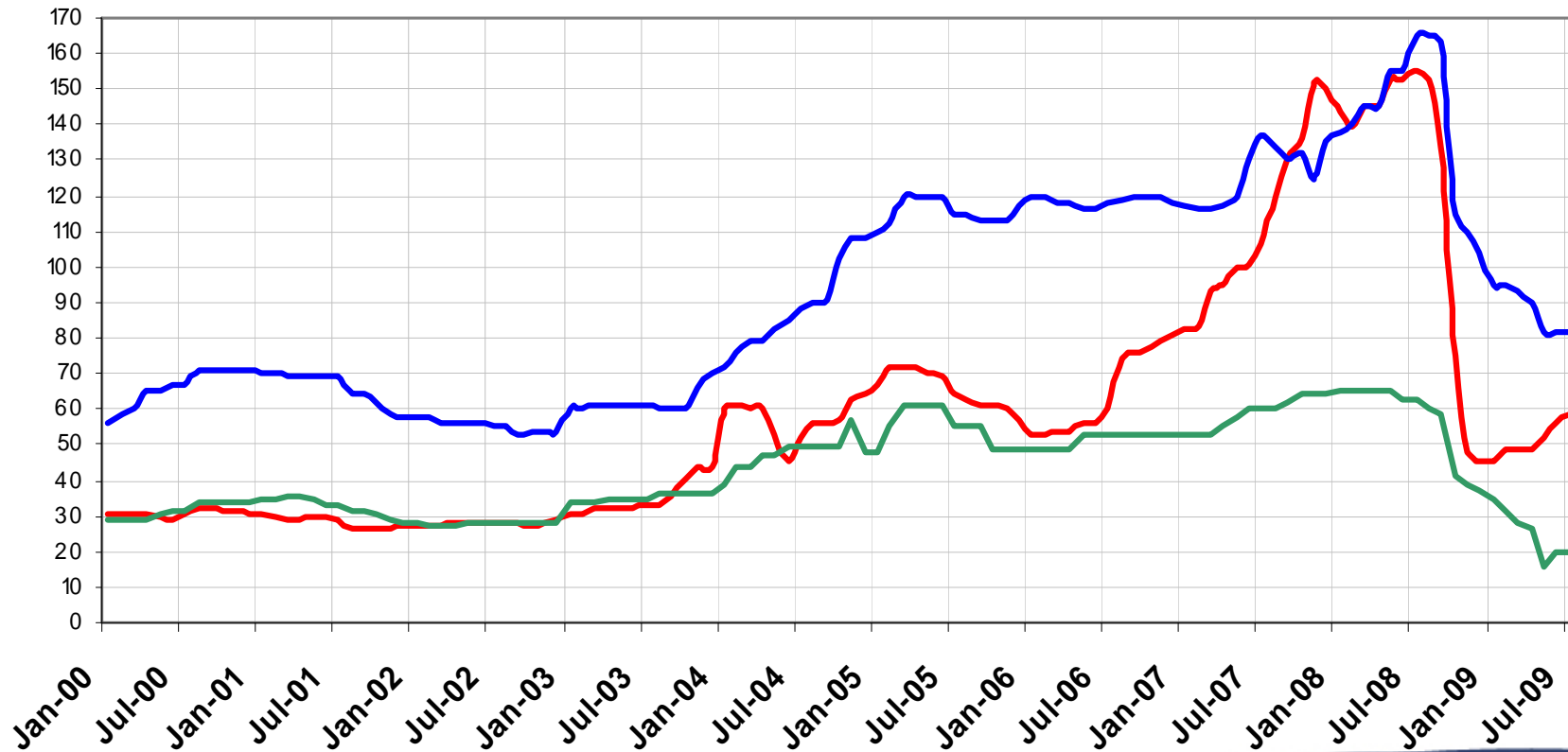
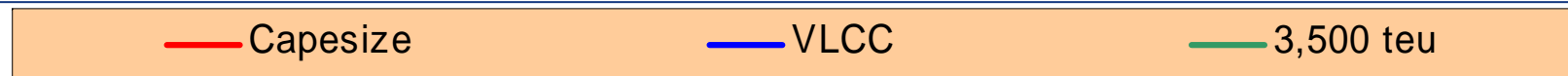
Shipping's Pain Index

Earnings H1 09 vs H1 08





Asset values: 5 year old vessels





Financial Review



Results summary

| | 2009 £m | 2008 £m | Change % |
|--|---------------|------------|----------------------|
| Revenue Continuing operations | £88.9m | £118.1m | <i>(25%)</i> |
| EBITDA Continuing operations before exceptionals | £13.4m | £21.2m | <i>(37%)</i> |
| Profit before taxation Continuing operations before exceptionals | £11.2m | £19.1m | <i>(41%)</i> |
| Profit before taxation Continuing operations after exceptionals | £11.2m | £(1.9m) | <i>n/a</i> |
| Earnings per share Continuing operations after exceptionals | 42.1p | (9.6p) | <i>n/a</i> |
| Dividend per share | 16.0p | 16.0p | <i>No change</i> |



Clarksons



Broking

Clarksons' shipbroking services are unrivalled – for the number and calibre of brokers, breadth of market coverage, geographical spread, and depth of intelligence resources.

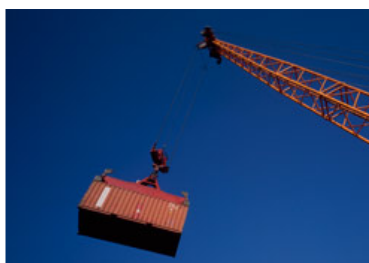
Revenue £70.7m **-23%**
(2008 £91.8m)



Financial

Clarksons' Financial Services cater for financial investors and those with a particular interest in Futures and fund management

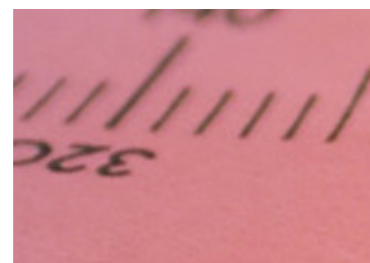
Revenue £7.4m **-53%**
(2008 £15.7m)



Support

Clarksons have involvement in ship's agency services, ship repairing and associated services worldwide, and in stevedoring and warehousing at UK ports.

Revenue £8.9m **unchanged**
(2008 £8.9m)



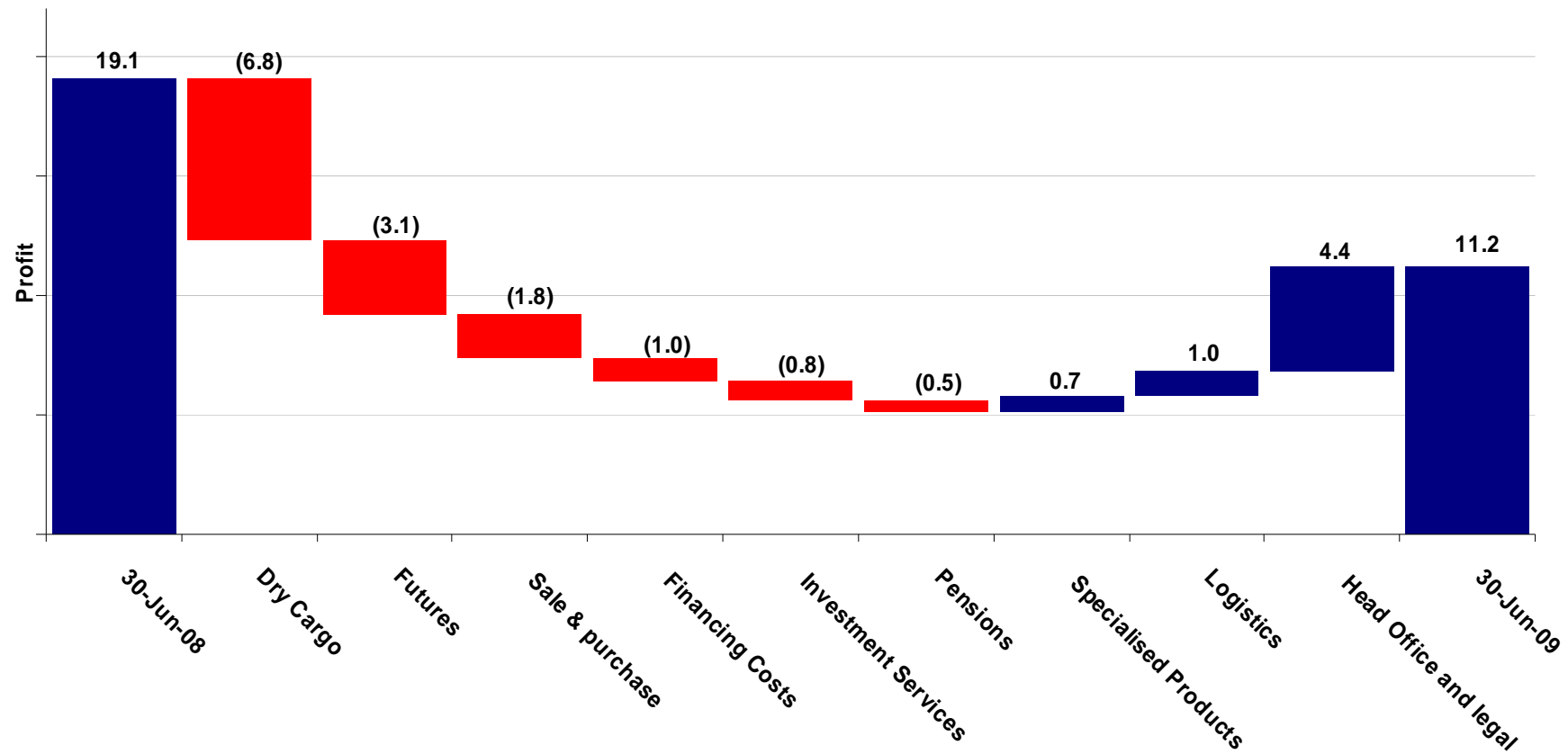
Research

Up-to-the-minute intelligence is the cornerstone of any shipping organisation. Clarksons are recognised throughout the maritime world as the most comprehensive and reliable information provider.

Revenue £3.3m **+6%**
(2008 £3.1m)



Major Changes in Profit (pre exceptional)





Profit & Loss

- **Broking transactions**
 - Overall volumes up
 - Average value down

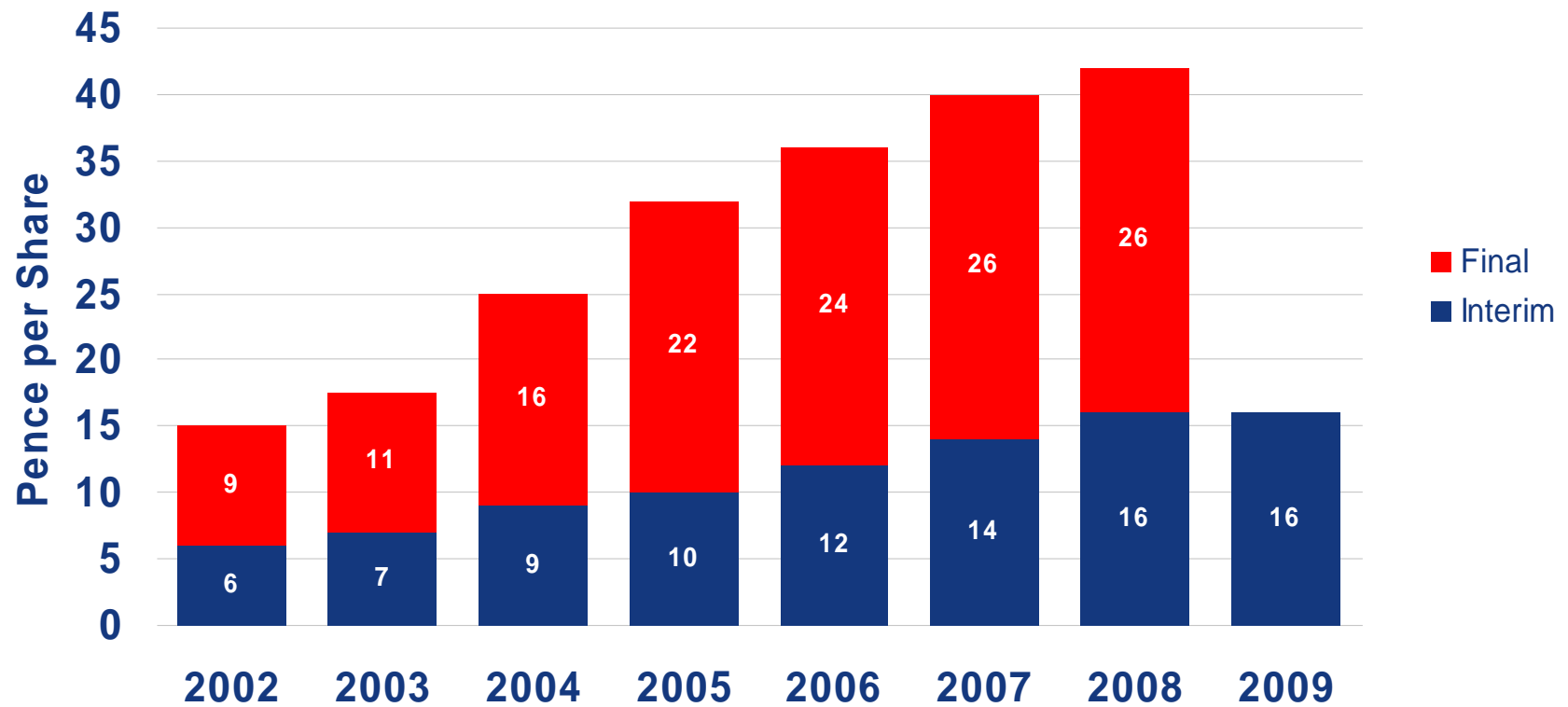
- **Cost control**
 - Bonus scheme acts as “pressure valve”
 - Cost control made a priority

- **Exchange Rate**
 - High \$1.65:£1
 - Low \$1.44:£1
 - Some protection in place for 2009 and 2010

- **Taxation**



Dividend





Balance Sheet

| | June 2009 £m | December 2008 £m | Change % |
|---------------------------------------|--------------------|------------------------|--------------|
| Non Current Assets | £70.8m | £87.2m | (19%) |
| Trade & Other Receivables | £34.8m | £55.2m | (37%) |
| Cash & Short term deposits | £122.7m | £184.4m | (35%) |
| Current Liabilities | (£78.4m) | (£159.0m) | (51%) |
| Net Current Assets | £79.1m | £80.6m | (2%) |
| Non Current Liabilities | (£58.4m) | (£65.4m) | (11%) |
| Net Assets | £91.5m | £102.4m | (11%) |



Net Funds

| | 30 June 2009 £m | 31 December 2008 £m |
|--------------------------------|-----------------------|---------------------------|
| Cash and short term deposits | £122.7m | £184.4m |
| Reserved for Bonus (full cost) | £31.5m | £92.0m |
| Reserved for Dividend | £3.0m | £4.9m |
| Net Cash | £88.2m | £87.5m |
| Borrowings | (£50.1m) | (£54.0m) |
| Net available Funds adjusted | £38.1m | £33.5m |



Outlook



Outlook

- **Freight rates have fallen dramatically but**
 - More than 7 billion tonnes of cargo will still be shipped in 2009 and probably more in 2010.
 - Further opportunities to build market share
- **The benefits of product diversity will continue to be demonstrated**
 - Some segments to do better than others.
 - Specialised products
- **Spike potential remains in certain markets**
- **Shipping is very unpredictable**
 - In 1999 and 2002 the outlook was grim and within 12 months rates had moved to record levels.
- **China & India are key to a shipping recovery**

