



Clarksons

Interim Results

30 June 2014



Clarkson PLC



Clarksons

Agenda

Headline results

Divisional performance

The market

Outlook



Results Summary

	June 2014 £m	June 2013 £m	Change %
Revenue	111.7	89.1	+25%
Profit before taxation (Before acquisition and exceptional costs)	15.8	10.8	+46%
Exceptional cost	-	(1.0)	
Acquisition costs	(1.7)	(0.8)	
Profit before taxation (After acquisition and exceptional costs)	14.1	9.0	+57%
Earnings per share (Before acquisition and exceptional costs)	62.2p	41.8p	+49%
Earnings per share (After acquisition and exceptional costs)	53.1p	32.7p	+62%



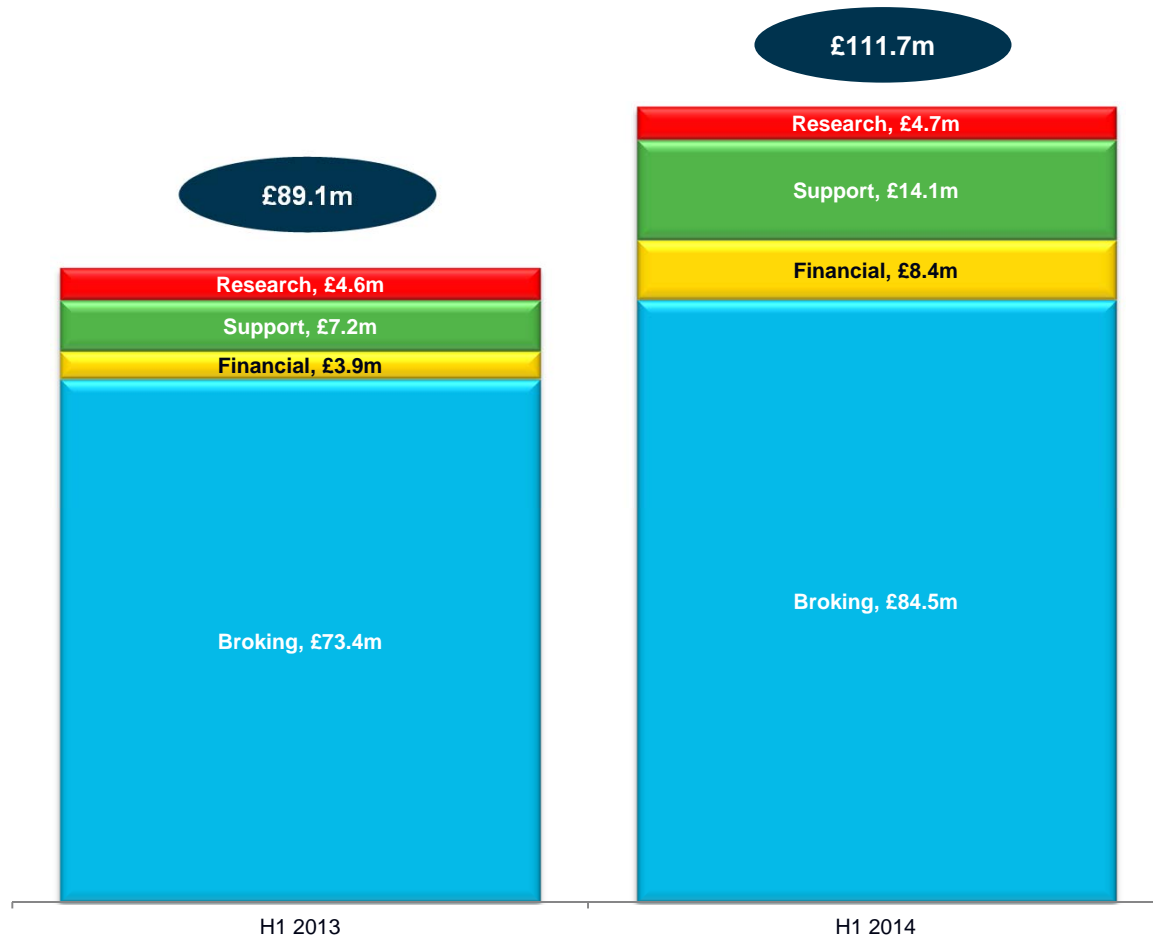
Revenue

Research +£0.1m or 2.2%

Support +£6.9m or 95.8%

Financial +£4.5m or 115.4%

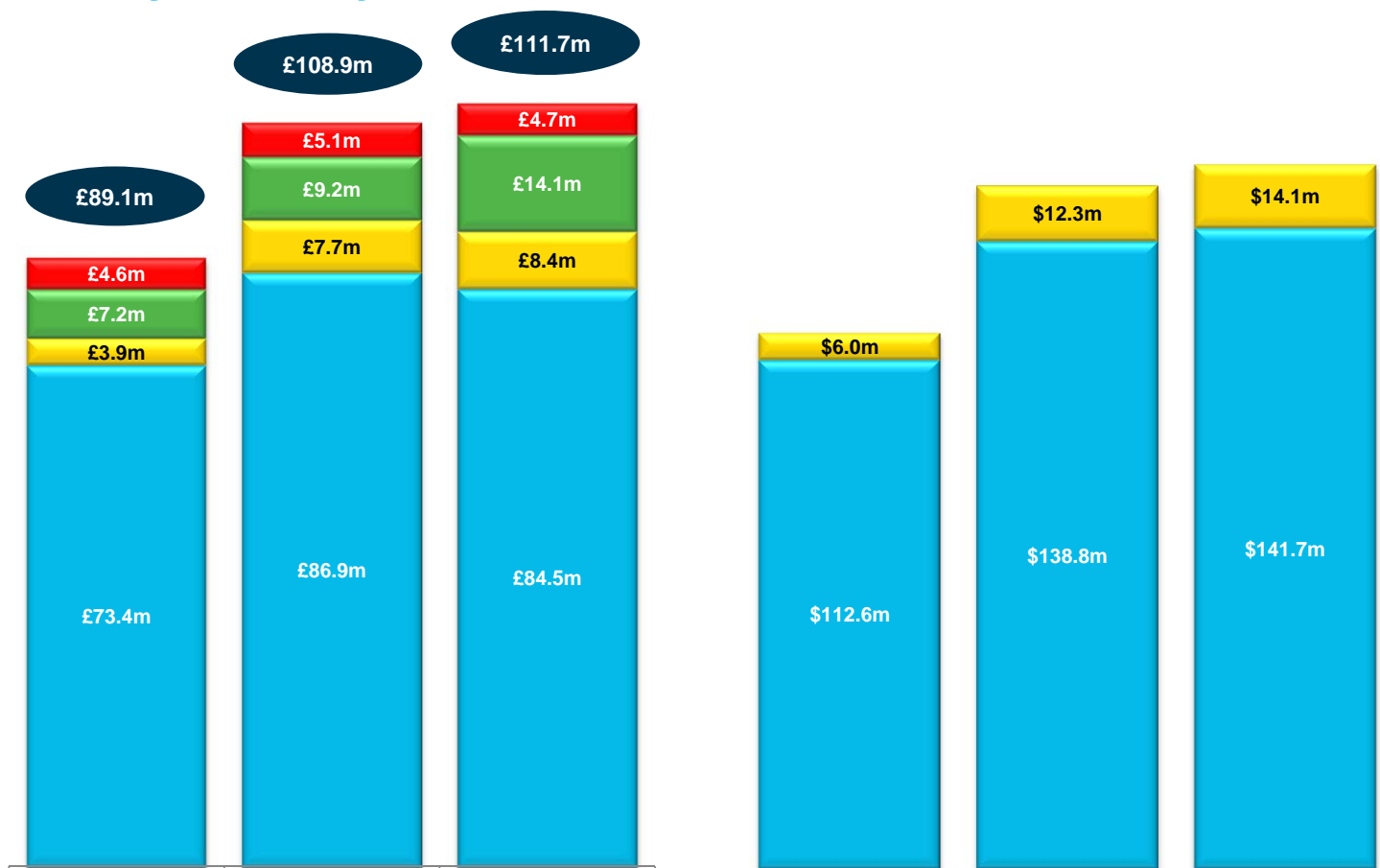
Broking +£11.1m or 15.1%





Revenue by half year

- Research
- Support
- Financial
- Broking



Average US\$ rate	H1 2013 1.5340	H2 2013 1.5972	H1 2014 1.6771
Closing US\$ rate	1.5167	1.6563	1.7099



Divisional performance - Profit

	2013 H1 £m	2013 H2 £m	2014 H1 £m
Broking	12.4	15.1	14.9
Financial	(2.8)	(0.5)	0.3
Support	1.6	1.5	2.5
Research	1.3	1.7	1.4



Profit – restated for Constant Currency

	2013 H1 Actual £m	2014 H1 Actual £m	%
Broking	12.4	14.9	+20%
Financial	(2.8)	0.3	
Support	1.6	2.5	+56%
Research	1.3	1.4	+8%



Profit – restated for Constant Currency

	2013 H1 Actual £m	2014 H1 Actual £m	%	2013 H1 Actual £m	2014 H1 Restated (@ 2013 H1 rate) £m	%
Broking	12.4	14.9	+20%	12.4	17.4	+40%
Financial	(2.8)	0.3		(2.8)	0.4	
Support	1.6	2.5	+56%	1.6	2.5	+56%
Research	1.3	1.4	+8%	1.3	1.4	+8%

Average US\$ rate
Closing US\$ rate

1.5340
1.5167

1.6771
1.7099

1.5340
1.5167

1.5340
1.5167

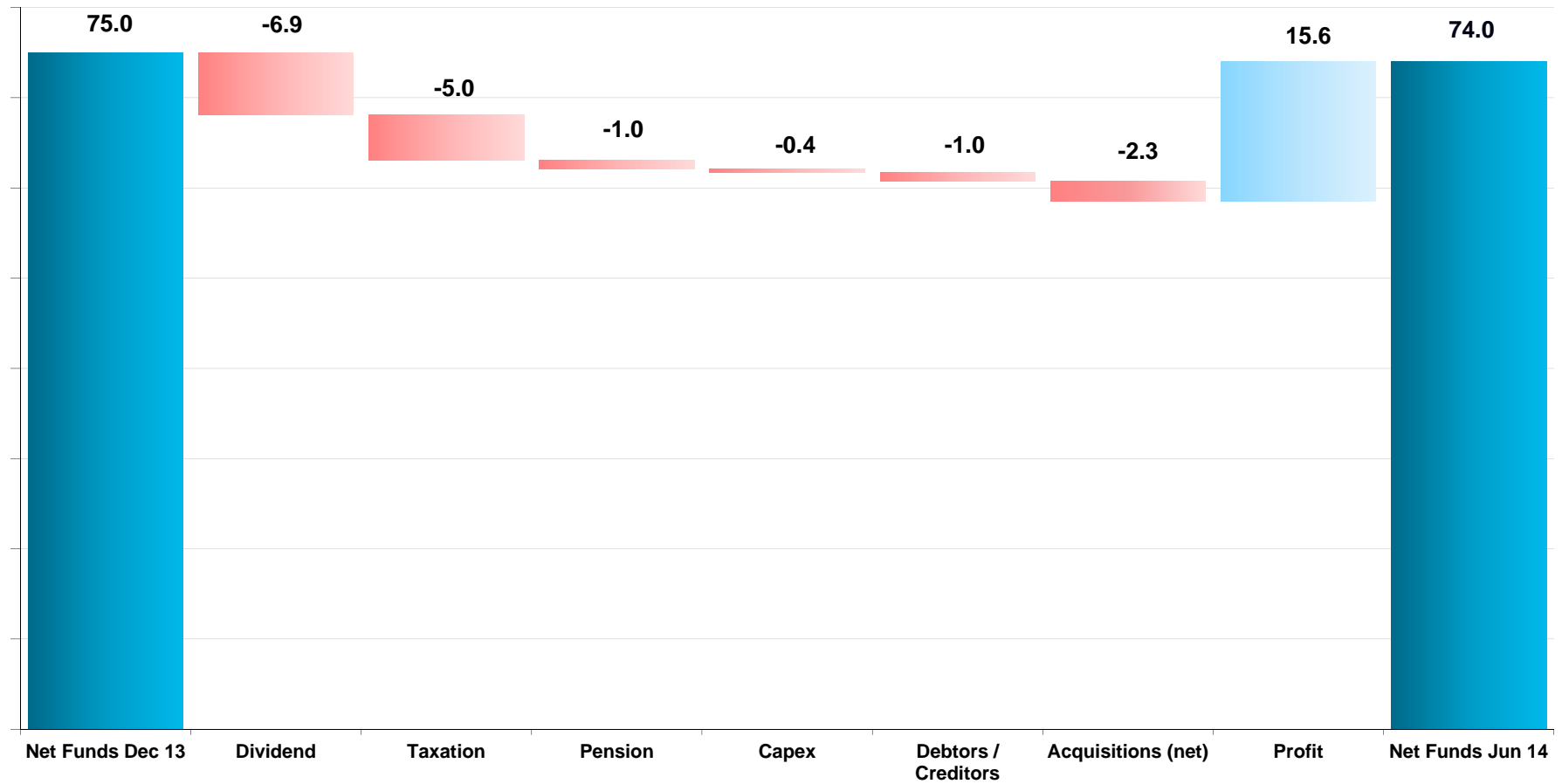


Net Funds

	Jun 2014 £m	Dec 2013 £m
Cash and cash equivalents	75.1	96.9
Current investments	25.2	25.2
Reserved for bonus (full cost)	(26.3)	(47.1)
Net cash	74.0	75.0
Borrowings	-	-
Net available funds	74.0	75.0
<i>Reserved for dividend</i>	<i>(4.0)</i>	<i>(7.0)</i>



Movement in Net Funds



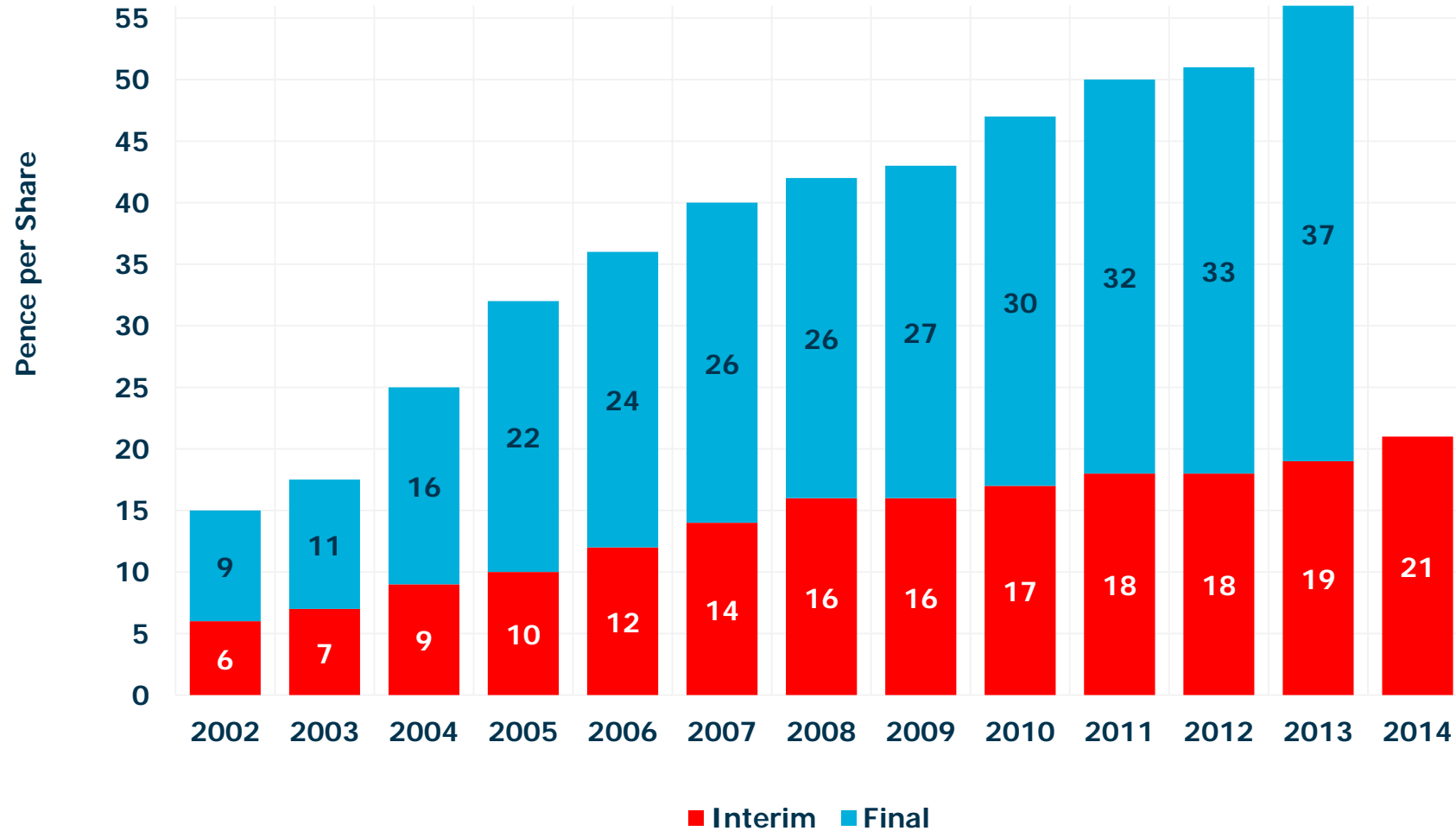


Balance Sheet

	2007	2008	2009	2010	2011	2012	2013	2014
	£m	£m	£m	£m	£m	£m	£m	£m
Fixed Assets	25.4	29.1	27.4	21.6	21.3	23.5	21.9	20.8
Intangibles	47.2	32.3	32.5	32.7	40.3	39.8	40.2	40.5
	72.6	61.4	59.9	54.3	61.6	63.3	62.1	61.3
Investments	16.4	16.1	14.9	13.2	1.9	1.9	1.8	1.8
Working Capital	(25.8)	(22.0)	(9.3)	(12.8)	(4.7)	(5.0)	0.6	7.2
Net Funds	10.9	38.4	38.2	62.5	71.1	75.2	75.0	74.0
	(14.9)	16.4	28.9	49.7	66.4	70.2	75.6	81.2
	1.5	32.5	43.8	62.9	68.3	72.1	77.4	83.0
Net Assets before pensions	74.1	93.9	103.7	117.2	129.9	135.4	139.5	144.3
Pensions	9.9	8.5	(6.9)	(0.8)	(6.6)	(9.4)	(1.8)	(4.9)
Net Assets	84.0	102.4	96.8	116.4	123.3	126.0	137.7	139.4



Dividends





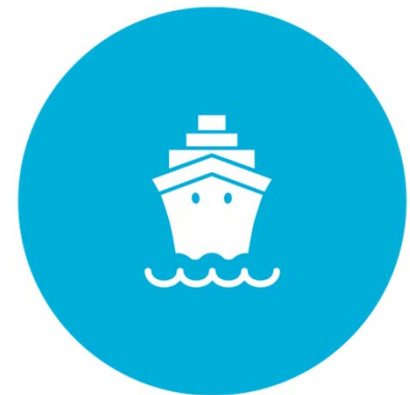
Clarksons





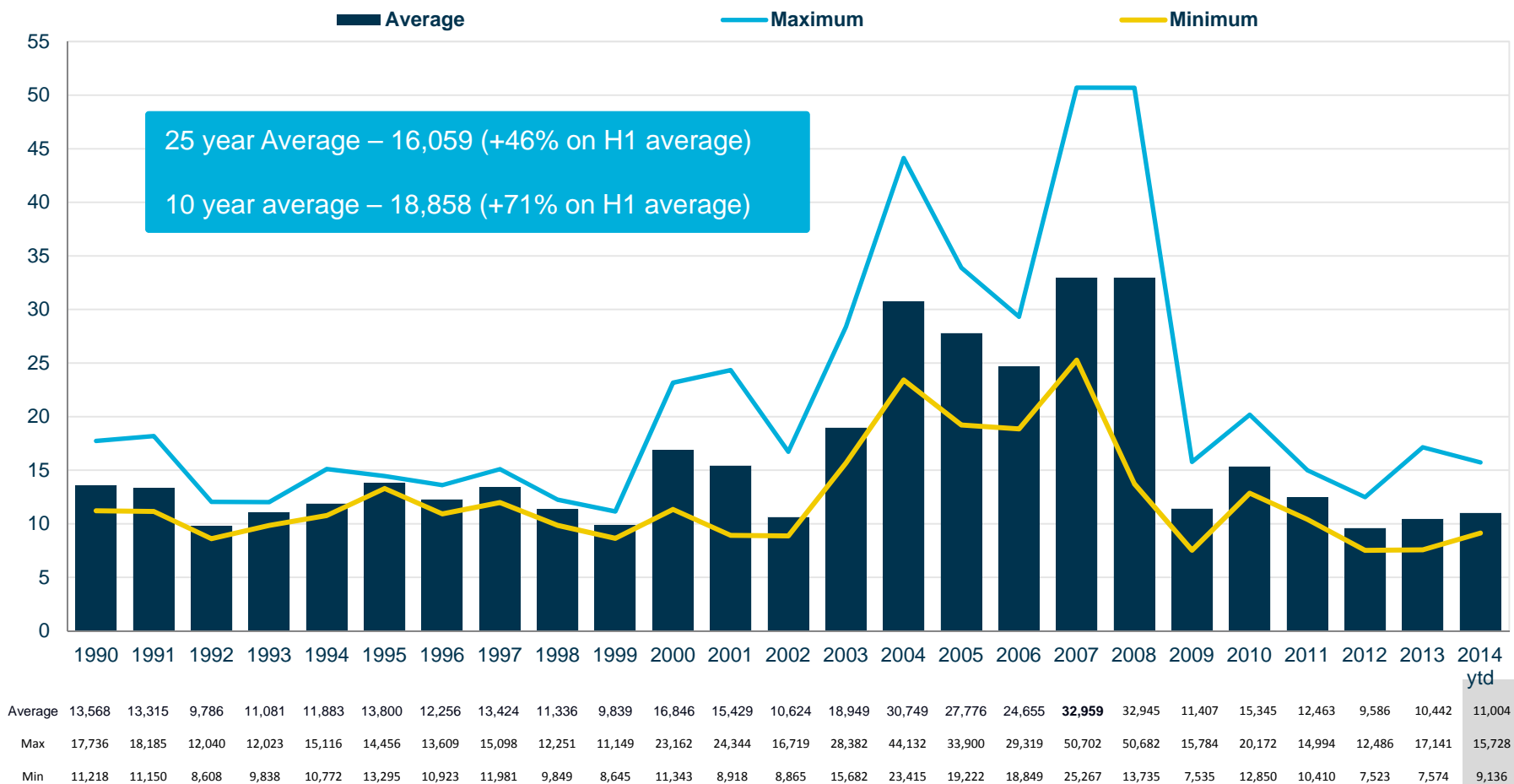
Clarksons

The Markets



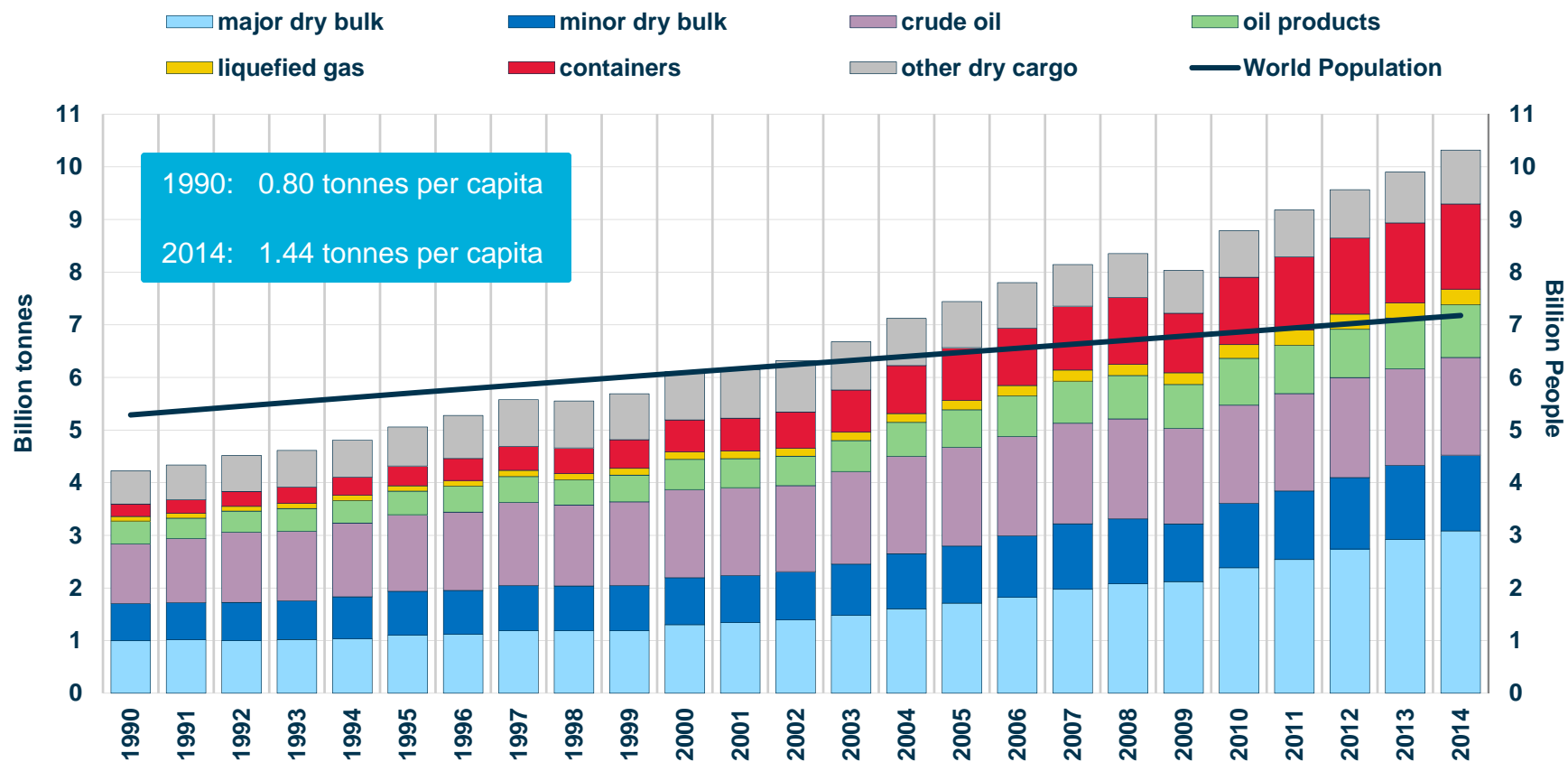


ClarkSea Index





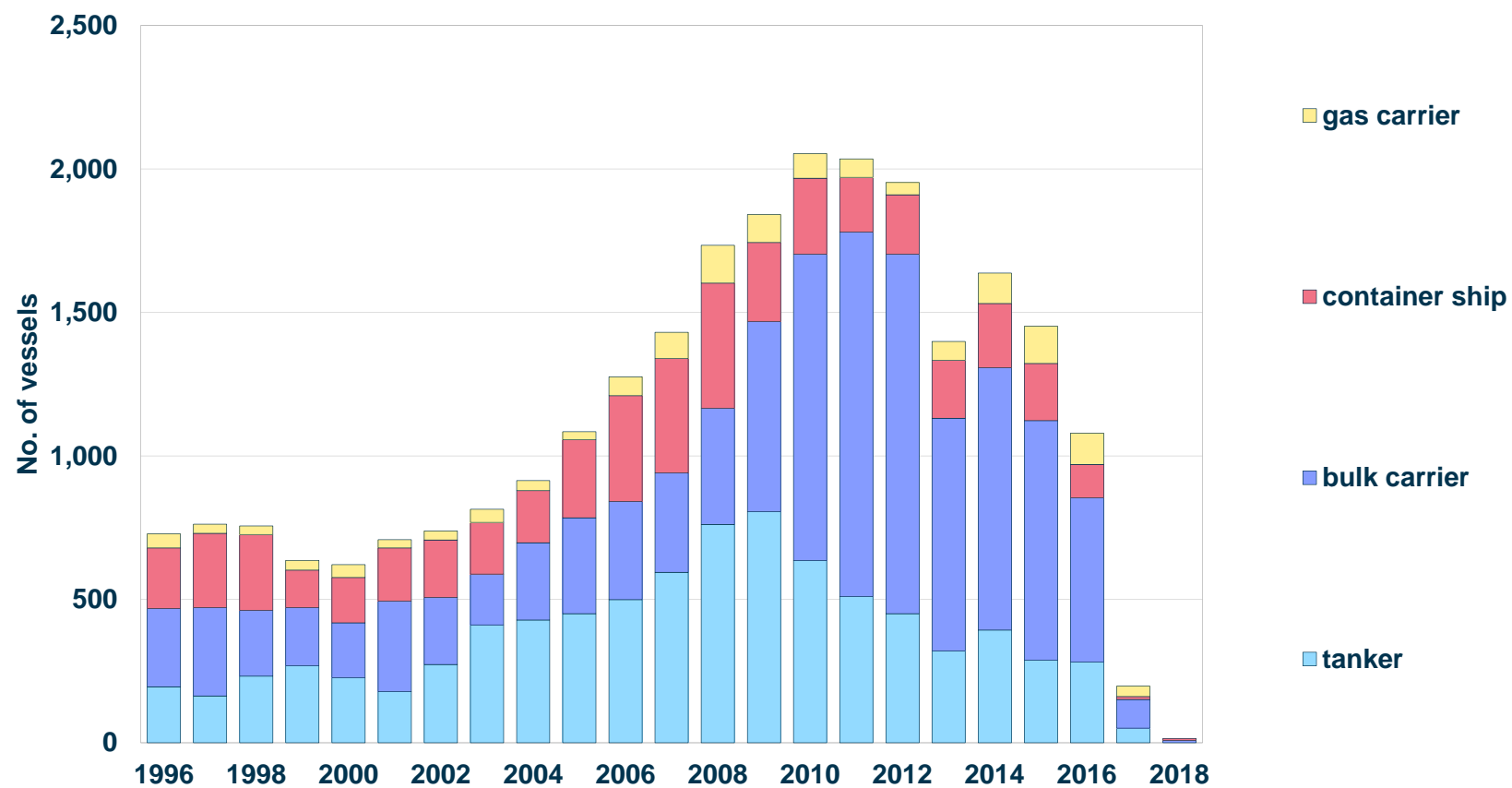
World Seaborne Trade



Data Source: Clarksons / US Census Bureau



Fleet Deliveries & Orderbook



Data Source: Clarksons




CCM Transactions

June 2014



\$360,000,000
Convertible Senior Notes
Sole Co-Manager

May 2014



\$650,000,000
Senior Unsecured Notes
Co-Manager

May 2014



\$139,700,000
Initial Public Offering
Joint Book-Runner

April 2014



\$92,300,000
Common Stock Offering
Co-Manager

April 2014



\$1,600,000,000
Senior Unsecured Notes
Co-Manager

March 2014



\$108,675,000
Common Stock Offering
Joint Book-Runner

March 2014

Throne Petroleum


Undisclosed
Private Placement
Placement Agent

February 2014



\$109,400,000
Common Stock Offering
Co-Manager

January 2014




\$86,400,000
Common Stock Offering
Co-Manager

January 2014

**Containership
Joint Venture**

Undisclosed
Joint Venture with
Institutional Investors
Sole Placement Agent

December 2013⁽¹⁾



Undisclosed
Equity Raise with
Institutional Investors
Sole Placement Agent



The heart of global shipping...



Enabling global trade

Outlook

1. Execution of strategy
2. Continued volume growth
3. General rate improvement
4. Increased volatility
5. Increased FOB
6. Currency caution



Disclaimer

THIS PRESENTATION IS CONFIDENTIAL AND IS SOLELY FOR THE USE OF THE RECIPIENT. NEITHER THE WHOLE NOR ANY PART OF THE INFORMATION CONTAINED IN THE PRESENTATION MAY BE DISCLOSED TO, OR USED OR RELIED UPON BY, ANY OTHER PERSON OR USED FOR ANY OTHER PURPOSE WITHOUT THE PRIOR WRITTEN CONSENT OF CLARKSON PLC (CLARKSONS).

THE INFORMATION CONTAINED IN THE PRESENTATION, AND UPON WHICH THE PRESENTATION IS BASED, HAS BEEN DERIVED FROM PUBLICLY AVAILABLE INFORMATION. NONE OF THE INFORMATION ON WHICH THE PRESENTATION IS BASED HAS BEEN INDEPENDENTLY VERIFIED BY ANY MEMBER OF CLARKSONS NOR ANY OF ITS CONNECTED PERSONS. ACCORDINGLY, NO MEMBER OF CLARKSONS NOR ANY OF ITS CONNECTED PERSONS MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE ACCURACY OF THE INFORMATION CONTAINED IN THE PRESENTATION, OR ON WHICH THE PRESENTATION IS BASED, OR THAT THIS INFORMATION REMAINS UNCHANGED AFTER THE ISSUE OF THE PRESENTATION.

THE PRESENTATION IS NOT TO BE CONSTRUED AS CARRYING THE ENDORSEMENT OF CLARKSONS OR ANY OF ITS CONNECTED PERSONS. CONSEQUENTLY, NEITHER CLARKSONS NOR ANY OF ITS CONNECTED PERSONS CAN BE HELD LIABLE TO ANY PERSON TO WHOM INFORMATION DERIVED FROM THE PRESENTATION IS MADE AVAILABLE FOR THE ACCURACY OF THE INFORMATION CONTAINED IN IT.

THE PRESENTATION IS NOT INTENDED TO RECOMMEND ANY STRATEGIC DECISION BY THE COMPANY AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION SUPPORTING ANY OF THE OPTIONS DISCUSSED HEREIN BY ANY MEMBER OF CLARKSONS OR ANY OF ITS CONNECTED PERSONS TO ANY RECIPIENT OF THE INFORMATION. EACH PERSON TO WHOM THE INFORMATION IS MADE AVAILABLE MUST MAKE THEIR OWN INDEPENDENT ASSESSMENT OF THE OPTIONS AVAILABLE.

NOTHING IN THE PRESENTATION IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE.

Clarkson PLC
ST. MAGNUS HOUSE, 3 LOWER THAMES STREET, LONDON, EC3R 6HE
TELEPHONE +44 (0) 207-334-0000