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Clarkson PLC

Possible acquisition of RS Platou ASA

Clarkson PLC ("Clarksons" or the "Company" and together with its subsidiaries, the "Group") announces that it is in discussions with the board of RS Platou ASA ("Platou" and together with its subsidiaries, the "Platou Group") regarding the possible acquisition of all of the issued share capital of Platou.

Given the complementary activities, in terms of geographic locations, operations and industry specialisation, the boards of both Clarksons and Platou believe the enhanced offering of the combined business positions the enlarged group as a leading integrated global shipping and offshore group. Whilst discussions regarding the combination of these two businesses continue, there can be no certainty that any transaction will occur.

Under Listing Rule 5, Clarksons is required to provide certain information regarding Platou to ensure that there is sufficient information available to the public with regard to the proposed transaction in order to avoid a suspension of the Company's shares. As Platou is not subject to a public disclosure regime, the information required under LR 5.6.15G is set out below.

Information on the Platou Group

Introduction

The Platou Group is a leading international broker and investment bank focused on the offshore and shipping markets, providing high value brokerage, financial and advisory services to shipping and offshore companies globally. Established in Oslo, Norway in 1936, Platou now operates from 18 offices located in key global shipping and financial centres with approximately 370 employees.

Business overview

The Platou Group's business comprises four divisions: Offshore, Shipbroking, Investment Banking and Project Finance. These core services are complemented by a variety of research capabilities including market reports and company specific research prepared by the respective economic research groups within the Offshore, Shipbroking and Investment Banking divisions.

Offshore

The Offshore division advises clients in the offshore oil and gas industry on the chartering, sale and purchase and newbuild construction of all major types of offshore vessels including offshore support vessels, drilling units, sub-sea/construction vessels and field development vessels. The Offshore division also provides advisory and valuation services, market intelligence and analysis, working closely with vessel owners, oil and gas companies, shipyards, designers and maritime architects, class authorities, investors and financial institutions.

For the year ended 31 December 2013, the Offshore division generated total revenues of approximately NOK 355.6 million (representing approximately 27.6% of the Platou Group's total revenue for the year) and operating profit after bonuses of NOK 79.6 million (representing approximately 25.0% of the Platou Group's total operating profit for the year).

Shipbroking

The Shipbroking division serves clients in the shipping industry by providing broking services in connection with the chartering, sale and purchase and newbuild construction of dry cargo, container, tanker and more specialised vessels, as well as providing research regarding the shipping industry through its Economic Research department.

On 5 November 2014, the members of RS Platou LLP and RS Platou Energy LLP (the "LLPs"), in both of which Platou holds a 51 per cent. interest, resolved, among other things, to wind-up the LLPs from 31 December 2014. The LLPs have agreed to transfer substantially all of their assets to a new entity, established by their respective existing members (other than Platou) (the "RS Platou LLP Transaction"). In connection with the RS Platou LLP Transaction, Platou has acquired the shares in Platou held by certain of the existing members of the LLPs. Completion of the RS Platou LLP Transaction is expected to occur on 31 December 2014, subject to certain conditions. If completion of the RS Platou LLP Transaction does not occur on 31 December 2014, the LLPs will nonetheless be wound up in accordance with the resolutions above. Consequently, in accordance with LR 5.6.15G, additional information on the assets being transferred pursuant to the RS Platou LLP Transaction has also been included below. The LLPs are based in London and form part of the Platou Group's Shipbroking division with a focus on specific sub-sectors of the shipping market.

For the year ended 31 December 2013, the Shipbroking division generated total revenues of approximately NOK 295.3 million (representing approximately 22.9% of the Platou Group's total revenue for the year) and operating profit after bonuses of NOK 21.5 million (representing approximately 6.7% of the Platou Group's total operating profit for the year). For the year ended 31 December 2013, the Shipbroking division included the trading results of the businesses to be disposed of pursuant to the RS Platou LLP Transaction. These businesses contributed total revenues of approximately NOK 74.7 million (representing approximately 5.8% of the Platou Group's total revenue for the year) and operating profit after bonuses of NOK 20.8 million (representing approximately 6.5% of the Platou Group's total operating profit for the year), which in relation to the revenue figure includes contracts which are remaining within RS Platou LLP in the amount of US$2.0 million.

Investment Banking

The Investment Banking division offers a range of financial advisory services to its global clients under licences in both Norway and the USA. Specialising in the energy, shipping and oil service sectors, the Investment Banking division offers services including equity and fixed income sales and trading, equity and credit research and corporate finance services focusing on the Platou Group's core maritime sectors. The Investment Banking division advises clients on a range of equity and debt capital market and M&A transactions, and for the year ended 31 December 2013, the Investment Banking division participated in 31 equity and debt capital market transactions and five M&A transactions with a combined value of US$7.4 billion.

For the year ended 31 December 2013, the Investment Banking division generated total revenues of approximately NOK 564.3 million (representing approximately 43.9% of the Platou Group's total revenue for the year) and operating profit after bonuses of NOK 200.6 million (representing approximately 62.9% of the Platou Group's total operating profit for the year).

Project Finance

The Project Finance division specialises in the shipping, offshore and real estate sectors. The Project Finance division offers assistance to clients in the project development stage and investor services through the life of the project by identifying investment opportunities involving the purchase of shipping, offshore or real estate assets and executing project financing solutions on behalf of asset owners and financial investors. In addition, the division provides ongoing corporate and management services for its completed projects through its corporate management department.

For the year ended 31 December 2013, the Project Finance division generated total revenues of approximately NOK 71.5 million (representing approximately 5.6% of the Platou Group's total revenue for the year) and operating profit after bonuses of NOK 17.2 million (representing approximately 5.4% of the Platou Group's total operating profit for the year).

Historical financial information relating to the Platou Group

In accordance with Listing Rule 5.6.15G(1) set out below is the relevant historical financial information on the Platou Group for the years ended 31 December 2011, 31 December 2012 and 31 December 2013.

The following sections of the audited financial statements of the Platou Group, as set out in the Platou Group's Annual Reports for the years ended 31 December 2011, 31 December 2012 and 31 December 2013, which are available on Platou's website are hereby incorporated by reference into this document.

http://www.platou.com/dnn_site/InvestorRelations/FinancialReportsandPresentations/Annualreports.aspx

Consolidated financial statements for the Platou Group for the financial year ended 31 December 2013

The page numbers below refer to the relevant pages of the Platou Group's Annual Report 2013:

Consolidated income statement	page 42
Consolidated statement of financial position	page 44
Consolidated statement of cash flow	page 46

Consolidated financial statements for the Platou Group for the financial year ended 31 December 2012

The page numbers below refer to the relevant pages of the Platou Group's Annual Report 2012:

Consolidated income statement	page 44
Consolidated statement of financial position	page 46
Consolidated statement of cash flow	page 48

Consolidated financial statements for the Platou Group for the financial year ended 31 December 2011

The page numbers below refer to the relevant pages of the Platou Group's Annual Report 2011:

Consolidated income statement	page 42
Consolidated statement of financial position	page 44

RS Platou LLP Transaction

For the year ended 31 December 2013, the business to be disposed of pursuant to the RS Platou LLP Transaction contributed to the Platou Group:

- Total revenues of approximately NOK 74.7 million (2012: NOK 52.4 million and 2011: NOK 35.0 million);
- Operating profit after bonuses of NOK 20.8 million (2012: NOK 12.4 million and 2011: NOK 3.9 million);
- Operating cash flows of NOK 25.1 million (2012: NOK 4.0 million and 2011: NOK (23.3) million); and
- A net movement in cash and cash equivalents of NOK 16.1 million (2012: NOK (10.0) million and 2011: NOK (27.3) million).

As at 31 December 2013, the business to be disposed of pursuant to the RS Platou LLP Transaction contributed to the Platou Group:

- Net assets of approximately NOK 24.1 million (2012: NOK 15.6 million and 2011: NOK 12.5 million); and
- Total liabilities of approximately NOK 20.0 million (2012: NOK 12.6 million and 2011: NOK 21.0 million).

The financial information on the business to be disposed of pursuant to the RS Platou LLP Transaction is stated after the elimination of inter-company items and is presented on an unaudited basis.

Included within the figures above are revenues in relation to contracts which are remaining within RS Platou LLP in the amount of US$2.0 million for the year ended 31 December 2013 (2012: US$0.8 million and 2011: US$0.3 million).

Accounting policies

Clarksons and Platou both prepare their consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union. In accordance with LR 5.6.15G no material differences in the accounting policies adopted by Clarksons and Platou in the years presented in this announcement have been identified, with the exception of the application of IAS19 “Employee Benefits” (“IAS19”) in the years ended 31 December 2011 and 2012.

Until the year ended 31 December 2012, Platou accounted for actuarial gains and losses arising on its defined benefit pension plans using the “corridor approach”, while Clarksons recognised them in full in the period in which they occurred. Both approaches were allowable under IAS19. The treatment resulted in balance sheet liabilities, amounting to NOK13.7 million as at 31 December 2011 and NOK12.6 million as at 31 December 2012 (amounts stated before deferred tax), which were not recognised in the respective annual reports of Platou.

After the introduction of the updated IAS19(Revised) “Employee Benefits” (“IAS19(R)”), which no longer permits the “corridor approach”, the annual report of Platou for the year ended 31 December 2013 reflected the change in accounting policy, with all actuarial gains and losses recognised in full in the consolidated statement of comprehensive income in the period in which they occurred. Adjusted comparative figures for year 2012 and the opening balance sheet as at 1 January 2012 are included in the annual report of Platou for the year ended 31 December 2013. In Platou’s annual report for the year ended 31 December 2011 under IAS19(R) the profit before tax would have increased by NOK39.9m, the total comprehensive income for the period would have been reduced by NOK4.4m and the total equity reduced by NOK9.2m; these amounts are unaudited.

Clarksons and Platou have historically recorded some transactions in different financial statement line items in the income statement. These differences include bad debt expenses and foreign exchange. There is no difference in the overall profit before tax other than differences arising from the pension accounting policy noted above.

Key non-financial operating and performance information on the Platou Group

In accordance with Listing Rule 5.6.15G(2), set out below is key non-financial operating and performance information relating to the Platou Group, as well as trend information for the period from 31 December 2013 to the date of this announcement.

Offshore

Historically, demand within the Offshore sector has been related to revenues from oil and gas companies' cash flows and capital investment in exploration and production ("E&P") activities. E&P expenditure is estimated to have increased approximately four-fold in the period from 2000 to 2013 resulting in significantly increased offshore asset demand. In addition, during this period, continuous technological development and the expansion of E&P activities in deeper waters, further from shore and in more remote areas, has contributed to strong demand for new offshore assets with improved capabilities (for example ultra deepwater drilling rigs and larger construction vessels and pipe layers). Given the historical correlation between oil services companies' revenues and E&P spending, demand for offshore assets is expected to grow, albeit at a slower rate than in the period from 2000 to 2013. This is largely a consequence of oil prices remaining relatively stable since 2011, whereas E&P costs have continued to rise. This has resulted in a change in the mix and dynamics of revenues within the different sub-sectors of the oil service sector as attention has shifted from exploration to production activities. A clearer distinction between vintage and modern offshore drilling assets is emerging as a result of weakening markets. Modern jackup and floaters are currently commanding utilizations of close to 93%, while vintage units have seen utilizations drop to 87% and 83% respectively for jackups and floaters. As the offshore rig market has softened, supply dynamics in the offshore rig market has increased, including more cold stacking and the removal of tonnage (both conversions and scrapping). This is helping an eventual restoration of the supply and demand balance of the offshore rig market. Whilst management consider the longer term outlook to be positive, given the continued increase in global energy demand, hire rates and values are expected to be constrained in the short term as asset under-utilisation is corrected.

Shipbroking

The general activity in the shipping industry, as well as shipping freight rates, vary over time based on, among other things, development in global and regional economic conditions, fluctuations in energy and commodity prices, fluctuations in global production, weather conditions, government laws and regulations and political developments. The rate environment is typically determined by the demand/supply balance that exists in each individual sector. Historically, there has been a relatively close relationship between the levels of international economic activity and world shipping with the growth in global tonnage demand linked to expectations with regard to global GDP growth. Following a sharp decline in economic activity as a consequence of the global financial crisis of 2008, there was an initial downturn in demand and charter rates in the overall shipping industry weakened. Demand for seaborne trade has recently returned, with the IMF forecasting a return to global GDP growth of approximately 4 per cent. per annum for 2015, which should support continued year-on-year growth in seaborne trade.

On the supply side, many vessels ordered prior to 2008 were delivered during the global financial crisis creating a significant oversupply of available freight capacity, leading to today's freight rate environment. Subsequently, the rate of global fleet growth has slowed as a consequence of weaker freight markets, lower asset values and tightness in the debt markets. In order to mitigate the effects of reduced newbuild prices, effective shipyard capacity has been significantly reduced since 2008 through deploying fewer man-hours and outright facility closures. At present, newbuild capacity remains constrained and this is expected to limit the level of global fleet growth in the near term. Meanwhile, growth in demand for tonnage and seaborne trade is forecast to exceed global GDP growth and this is, in turn, expected to result in a further improvement in fleet capacity utilisation and a consequent rise in freight rates and asset values.

Whilst these cyclical factors provide a positive backdrop for the broader shipping industry, rates and asset values within different sub-sectors will vary depending on the supply and demand factors specific to them. Despite positive momentum in the second half of 2013, rates have remained volatile and a number of sub-sectors were adversely impacted by macroeconomic and geo-political concerns during the first half of 2014, resulting in a decrease in newbuild orders. However, rates have experienced some sharp volatility, which has historically coincided with markets approaching a demand/supply balance. This backdrop, combined with improved debt financing conditions, has meant that second hand vessel prices and transaction volumes have remained ahead of prior year levels. Management expects this positive trend to continue for the remainder of 2014 and into 2015.

Investment Banking

Investment Banking activities are driven largely by conditions in the global financial markets, in particular with respect to the shipping and offshore sectors. Global financial markets have experienced significant volatility following 2008, but improving global economic stability and rising commodity prices have resulted in strong demand among the shipping and offshore sectors over the past two years. Within the shipping segment, the cyclical drivers influencing certain cargo types and vessel uses have led to an increase in investment in fleet expansion and consolidation, across several sub-sectors, resulting in increased equity capital market activity by companies to support this. Within offshore, the greater complexity of resource extraction at certain fields (for example, deep water) has resulted in a need for the rejuvenation of existing fleets as well as new vessel specifications. In addition, high utilisation levels and day rates have increased the attractiveness of offshore assets to debt investors with a resultant increase in debt capital market activity. In 2013 there was an increase in equity capital issuance by shipping companies (both by volume and value), compared with the prior year. These positive trends have continued into 2014 and capital market new issuance levels are expected to remain high as fleet investment and consolidation, along with investor demand, broadens across a wider range of shipping and offshore sub-sectors. However, whilst management believes that the outlook for shipping and offshore related equity and debt capital markets remains positive, given their reliance on transactional revenues, investment banking businesses within these sectors will inevitably experience a degree of limited visibility and short term volatility in revenue and earnings given the nature, timing and size of specific transactions.

Project Finance

Activity levels within the Project Finance division are determined by the ability to identify attractive shipping, offshore and real estate investment opportunities as well as the availability of private equity and debt funding to finance these projects. During the downturn in the global shipping industry between 2008 and 2012, the availability of bank finance for shipping companies was significantly constrained and private equity investors tended to focus investments into lower risk sectors, leading to significantly reduced project finance activity levels during this period. However, during 2013, market conditions for both debt and equity financing for projects within the division's focus areas of shipping, offshore and real estate improved, leading to a general trend towards increased project finance activity. Activity levels have continued to improve into 2014 and management expects this momentum to be sustained, given the changes in the renewed debt market and the growing demand for alternative financing structures from asset owners. The real estate market in Norway responded positively following the financial crisis, supported by improving availability of debt financing and an increasing inflow of foreign equity investment. Overall, management believes the real estate market outlook remains positive and project finance activity levels are expected to remain high across commercial, conversion and residential projects.

Platou Group trading since 31 December 2013

In accordance with Listing Rule 5.6.15.G(2), set out below are the current trading and prospects of the Platou Group for the period from 31 December 2013 to the date of this announcement.

The overall revenue performance of the Platou Group's divisions during 2014 discussed below, together with the broadly constant year-on-year operating costs, is such that to date total Platou Group revenue and operating profit after bonuses are encouraging and in line with the expectations of Platou's board of directors.

Offshore

The Offshore division has experienced a shift in activity levels and revenue dynamics across its market sub-sectors during 2014. Within newbuild, orders for offshore rigs have fallen whilst ordering activity for offshore support vessels is at similar levels to the previous year. Newbuild prices for both offshore rigs and offshore support vessels are broadly flat, when compared with the same period in 2013, whilst second hand market values for rigs and offshore support vessels have experienced a decline in the current year as have transaction volumes, driven by lower levels of capital investment by companies in the oil and gas sector. This reduced demand has also impacted hire rates and led to a shift in chartering mix from longer term fixings to spot business. Levels of business booked within Offshore have been mixed across the different sub-sectors during 2014 although at a divisional level this is below the same period in 2013. Whilst business booked in relation to rig activity has been reduced in the first half of 2014, business booked relating to offshore support vessels has been higher than in the same period in 2013, benefiting from Platou's growing international offshore vessel teams. This overall decline in new business revenues has been mitigated in part by an increased level of revenue recognised in respect of the forward book.

Shipbroking

Shipbroking newbuild orders placed with yards, in particular in the dry bulk and tanker markets, have increased in the first quarter relative to the same period in 2013 but are down from the peak of the fourth quarter of 2013. Newbuild prices have increased over the course of 2014 although at a more modest rate than during the second half of 2013. Within chartering, rates in the dry bulk and tanker markets both started the year relatively strongly but fell back during the second quarter. Dry bulk, however, is showing a firmer trend in the third quarter. In addition the Platou Group has increased activity levels within chartering with the consequence that chartering revenues are higher year-on-year. Second hand vessel values increased in the first half of 2014, despite the short term rate fluctuations, and transaction volumes are also ahead of the same period in 2013. As a result, the division's Oslo-based operations have performed strongly to date during 2014, recording an increased level of business booked relative to the same period in 2013. Levels of business booked within the division's international operations, which include RS Platou LLP, are significantly lower than in the same period in 2013, due to the impact of several significant newbuild mandates that were secured in the first half of 2013, such that business booked by the division as a whole has been lower in 2014 year to date than in the same period in 2013. However, in respect of the forward book, revenues recognised in the current year relating to historically secured business are expected to be ahead of those recognised in the same period in 2013 due to the timing impact of the high level of business booked in prior years.

Investment Banking

In Oslo and New York, capital markets activity, related to the shipping and offshore industries, has remained strong in 2014 with overall trading volumes higher than those during the same period in 2013. As a consequence, secondary trading commissions in respect of debt and equity securities are ahead of the prior year. Within corporate finance, transaction volumes in the first half of 2014 were lower year-on-year although this is against a very active comparative period in 2013. Whilst absolute transaction volumes and values were down on the first six months of 2013, the division has continued to diversify its investment banking client base. The mix between equity and debt capital market activities has remained fairly consistent over the first half of 2014 and management expects this balance to remain broadly stable for the remainder of the year.

Project Finance

The Project Finance division has performed well during 2014 and is slightly ahead of the same period in 2013. Within shipping, the division successfully closed a number of transactions in the first half of 2014. In addition, the Project Finance division completed an increased number of real estate finance transactions in the first six months of 2014 compared with the same period in 2013. Revenues from corporate management fees have remained relatively flat, compared to the same period in the prior year, although it is expected that these revenues will decline in the short term as a number of older projects reach conclusion before revenues from new projects begin. The market conditions for both shipping and real estate projects, including the improved availability of attractive debt financing packages, remain supportive and the division has several transactions in advanced stages of negotiation.

Other

On 1 September 2014, Platou completed the sale of its 50 per cent. interest in M62 Holding AS, a vehicle established to become the holding company of the Platou Group's corporate office building in Oslo which is currently under construction, for a cash consideration of NOK 22.6 million. As a result, Platou expects to recognise a gain of approximately NOK 22 million in the current financial year.

Confirmations

In accordance with Listing Rule 5.6.15G(3), the Directors consider that this announcement contains sufficient information about the business to be acquired to provide a properly informed basis for assessing its financial position.

In accordance with Listing Rule 5.6.15G(4), the Directors confirm that the Company has made the necessary arrangements with the vendors of Platou to enable it to keep the market informed without delay of any developments concerning Platou that would be required to be released were Platou part of Clarksons.

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This announcement has been prepared for the purposes of complying with the applicable law and regulation of the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's or the Platou Group’s business, results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Save as required by law or regulation, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Except as explicitly stated, neither the content of the Group's nor Platou Group’s website, nor any website accessible by hyperlinks on the Group's or Platou Group’s website is incorporated in, or forms part of, this announcement.