Results Presentation
31 December 2018

Andi Case and Jeff Woyda
11 March 2019
Agenda

1. Financial results
2. Markets
3. Outlook
Financial results

Jeff Woyda
Chief Financial Officer and
Chief Operating Officer
## Results summary to 31 December

<table>
<thead>
<tr>
<th></th>
<th>2018 £m</th>
<th>2017 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>337.6</td>
<td>324.0</td>
</tr>
<tr>
<td>Underlying profit before taxation (Before acquisition related costs)</td>
<td>45.3</td>
<td>50.2</td>
</tr>
<tr>
<td>Underlying earnings per share (Before acquisition related costs)</td>
<td>105.2p</td>
<td>116.8p</td>
</tr>
</tbody>
</table>
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### to 31 December

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<td>45.3</td>
<td>50.2</td>
</tr>
<tr>
<td>Acquisition related costs</td>
<td>(2.4)</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Profit before taxation (After acquisition related costs)</td>
<td>42.9</td>
<td>45.4</td>
</tr>
<tr>
<td>Underlying earnings per share (Before acquisition related costs)</td>
<td>105.2p</td>
<td>116.8p</td>
</tr>
</tbody>
</table>
## Segmental performance
### Revenue, profit and margin

<table>
<thead>
<tr>
<th></th>
<th>Revenue 2018 £m</th>
<th>Revenue 2017 £m</th>
<th>Profit 2018 £m</th>
<th>Profit 2017 £m</th>
<th>Margin 2018</th>
<th>Margin 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broking</td>
<td>251.7</td>
<td>238.9</td>
<td>44.0</td>
<td>43.9</td>
<td>17.5%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Financial</td>
<td>46.1</td>
<td>52.0</td>
<td>8.0</td>
<td>10.1</td>
<td>17.4%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Support</td>
<td>23.9</td>
<td>18.5</td>
<td>2.3</td>
<td>2.1</td>
<td>9.6%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Research</td>
<td>15.9</td>
<td>14.6</td>
<td>5.0</td>
<td>4.8</td>
<td>31.4%</td>
<td>32.9%</td>
</tr>
</tbody>
</table>
### Acquisition related costs*

**to 31 December**

<table>
<thead>
<tr>
<th></th>
<th>2018 £m</th>
<th>2017 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and share-based payment charges</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Loan note interest</td>
<td>–</td>
<td>0.3</td>
</tr>
<tr>
<td>Amortisation – Platou</td>
<td>1.7</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2.4</strong></td>
<td><strong>4.8</strong></td>
</tr>
</tbody>
</table>

*Assuming no further acquisitions, this should amount to a £1.7m in 2019*
### Balance sheet at 31 December

<table>
<thead>
<tr>
<th></th>
<th>2015 £m</th>
<th>2016 £m</th>
<th>2017 £m</th>
<th>2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>33.1</td>
<td>33.0</td>
<td>33.3</td>
<td>29.3</td>
</tr>
<tr>
<td>Intangible fixed assets (Software only)</td>
<td>-</td>
<td>-</td>
<td>1.5</td>
<td>5.4</td>
</tr>
<tr>
<td>Investments</td>
<td>1.9</td>
<td>4.1</td>
<td>4.9</td>
<td>4.8</td>
</tr>
<tr>
<td></td>
<td>35.0</td>
<td>37.1</td>
<td>39.7</td>
<td>39.5</td>
</tr>
<tr>
<td>Working capital</td>
<td>(7.1)</td>
<td>(15.1)</td>
<td>(0.4)</td>
<td>17.5</td>
</tr>
<tr>
<td>Net available funds</td>
<td>91.6</td>
<td>98.4</td>
<td>79.1</td>
<td>73.4</td>
</tr>
<tr>
<td></td>
<td>84.5</td>
<td>83.3</td>
<td>78.7</td>
<td>90.9</td>
</tr>
<tr>
<td>Pensions</td>
<td>(4.1)</td>
<td>2.3</td>
<td>12.3</td>
<td>14.0</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>8.4</td>
<td>7.1</td>
<td>4.6</td>
<td>2.2</td>
</tr>
<tr>
<td>Loan notes</td>
<td>(46.1)</td>
<td>(23.6)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net assets before intangibles</td>
<td>77.7</td>
<td>106.2</td>
<td>135.3</td>
<td>146.6</td>
</tr>
<tr>
<td>Intangibles (excl Software above)</td>
<td>263.2</td>
<td>300.5</td>
<td>288.1</td>
<td>288.0</td>
</tr>
<tr>
<td>Net assets</td>
<td>340.9</td>
<td>406.7</td>
<td>423.4</td>
<td>434.6</td>
</tr>
</tbody>
</table>
## Debtors
### at 31 December

<table>
<thead>
<tr>
<th></th>
<th>2017 £m</th>
<th>2018 £m</th>
<th>Movement £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 months</td>
<td>38.4</td>
<td>53.5</td>
<td>15.1</td>
</tr>
<tr>
<td>3-12 months</td>
<td>6.1</td>
<td>8.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>44.5</strong></td>
<td><strong>61.7</strong></td>
<td><strong>17.2</strong></td>
</tr>
</tbody>
</table>
**Forward Order Book (FOB)**

for invoicing in the following year

<table>
<thead>
<tr>
<th>Directors’ best estimate of deliverable FOB</th>
<th>107</th>
<th>93</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$m</strong> for 2019 for 2018</td>
<td>2018</td>
<td>2017</td>
</tr>
</tbody>
</table>

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Exchange Rate
GBP v USD

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Results Presentation | 31 December 2018

2019 Spot, Jan, 1.3154
2018 Spot, Jan, 1.4221
2018 Spot, Jun, 1.3203
2018 Spot, Dec, 1.3529
2017 Spot, Jan, 1.2581
2017 Spot, Jun, 1.2990
2017 Spot, Dec, 1.2736

2019 Spot
2018 Spot
2017 Spot

1.1500 1.2000 1.2500 1.3000 1.3500 1.4000 1.4500
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2019 Average
2018 Average
2017 Average

2019 Average, Jan, 1.3700
2018 Average, Jun, 1.3723
2018 Average, Dec, 1.3314
2017 Average, Jan, 1.2727
2017 Average, Jun, 1.2727
2017 Average, Dec, 1.3016

Beware Brexit
## Net available funds at 31 December

<table>
<thead>
<tr>
<th></th>
<th>2018 £m</th>
<th>2017 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>156.5</td>
<td>161.7</td>
</tr>
<tr>
<td>Current investment deposits</td>
<td>1.7</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>Net cash equivalents</strong></td>
<td>158.2</td>
<td>167.2</td>
</tr>
<tr>
<td>Reserved for bonus (full cost)</td>
<td>(84.8)</td>
<td>(88.1)</td>
</tr>
<tr>
<td><strong>Net available funds</strong></td>
<td>73.4</td>
<td>79.1</td>
</tr>
<tr>
<td>Held by regulatory businesses</td>
<td>(16.4)</td>
<td>(25.0)</td>
</tr>
<tr>
<td><strong>Free cash resources</strong></td>
<td>57.0</td>
<td>54.1</td>
</tr>
</tbody>
</table>
Movement in free cash resources after bonus

Free cash resources Dec 17  Operating profit  Depreciation  Other  Dividends  Working capital  Taxation  Short term investments in regulated entities  Capitalised Software development  Capex  Movement in cash held by regulated entities  Free cash resources Dec 18

- 45.0
- 5.2
- 2.3
- (22.5)
- (14.6)
- (8.3)
- (6.7)
- (3.9)
- (2.2)
- 8.6
- 57.0
Dividend history
16 years of progressive dividend

Interim  Final
## The Board

### Chair
- **Bill Thomas**
  - Chair
  - (Independent Non-Executive)

### Executive Directors
- **Andi Case**
  - Chief Executive Officer
- **Jeff Woyda**
  - Chief Financial Officer and Chief Operating Officer
- **Peter M. Anker**
  - President of Broking and Investment Banking

### Non-Executive Directors
- **Peter Backhouse**
  - Senior Independent Non-Executive Director
- **Marie-Louise Clayton**
  - Independent Non-Executive Director
- **James Hughes-Hallett, CMG**
  - Independent Non-Executive Director
- **Tim Miller**
  - Independent Non-Executive Director
- **Birger Nergaard**
  - Independent Non-Executive Director

### Company Secretary
- **Rachel Spencer**
  - Company Secretary
Creating value at the heart of world trade

Our integrated business model provides the platform for an unrivalled level of service and information.
Technology
Rebranded for the future

This is Smarter Shipping
A collection of interoperable modules to enhance the end-to-end chartering process
World Seaborne Trade vs. GDP

Source: Clarksons/IMF
Global Macroeconomic Indicators
Economic growth remains supportive of seaborne trade

GDP Growth

Source: IMF, HSBC, Markit, Caixin, Refinitiv

Global Manufacturing PMI's
Emerging Asian Economies Potential
Manufacturing activity in emerging economies is expanding
US-China Trade Dispute
Creating inefficiencies in seaborne trade

- Tariffs compromising world economic growth
- Uncertainty leading to reduced investment and slower demand growth
- Strong dollar impacting demand for commodities
- Risk of escalation and retaliatory tariffs

- Accelerated production / hoarding ahead of tariff implementation
- Dislocation of trades creating inefficiencies and tightening supply / demand balances
- U.S. energy exports continue to increase but a resolution generates additional upside
- Increase in China’s import of energy products increases overall tonne-mile demand
Global Newbuilding Orders at Historic Low…

Source: Clarkson PLC. Research. Data as of 1st January 2019. Retrospective changes to number of orders may occur due to late reporting and other factors.

Orders representative of vessels over 20,000 dwt

No. Ships

480 545 411 550 795 546 667 1,378 1,196 1,145 2,256 2,909 1,872 1,840 1,043 706 2,054 1,342 1,152 242 787 708

0 500 1,000 1,500 2,000 2,500 3,000 3,500


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...Reflected In Number Of Yards With An Orderbook Of At Least One Vessel >20,000 dwt

No. Yards

- Rest of World
- China - Japan - Korea

2009: 306 yards
January 2019: 127 yards

1996-2019: Yards with at least 1 ship on order at year start.

Source: Clarksons Research. Data as of 1st January 2019. Retrospective changes to number of orders may occur due to late reporting and other factors.
Orderbook as % of Fleet

Source: Clarksons
### Fleet Growth (% Chg 2016–2018)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fleet Growth (%)</th>
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<tr>
<td>LPG &amp; Ammonia</td>
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<tr>
<td>LNG</td>
<td>19%</td>
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<tr>
<td>Chemicals</td>
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<td>Crude &amp; Products</td>
<td>8%</td>
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<td>Dry Bulk</td>
<td>6%</td>
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<td>Containers</td>
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### Fleet Growth (% Chg 2018–2020)

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### Demand Growth (BN Tonne-Miles*, % Chg 2018–2020)

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Data Source: Clarksons. *LNG and Oil Tanker Demand Growth account for fleet productivity and floating storage developments as well as tonne-miles, and are measured in cbm/dwt demand respectively. Container Demand Growth basis TEU-miles, adjusted to account for fleet productivity changes; container utilization adjusted for estimated changes in capacity idle or out of service.
Upward Pressure on Newbuilding Prices

Newbuilding prices have increased from 2017’s low point

Cost pressures supporting rise in prices

Shipyard consolidation continuing

Environmental regulations and new technology likely to add to costs

Data Source: Clarkson/TEX/Asiasis/Refinitiv
Impact of the IMO 2020 Sulphur Cap on Bunker Fuels

Fleet Supply
- Reduction in active fleet size due to scrubber retrofitting
- Re-positioning of the fleet in order to prepare for compliance
- Potential early retirement of older vessels due to higher bunker fuel costs

Market Impact
Expected tightening of supply / demand balances across most market sectors

Vessel Demand
- Potential speed restraint due to higher bunker costs, leading to increased vessel requirements
- Anticipated increase in demand for tankers due to higher refinery runs, changes to oil trade patterns and floating storage
Installation of Scrubbers

- Heavy investment in scrubbers predominantly in larger vessels
- $2.5 million – $5.0 million price range for equipment and installation on larger vessels (tankers and dry bulk) and $5.0 million - $7.0 million for large containerships.
- Off-hire time for retrofitting vessels in key market sectors disrupting fleet utilisation.

Source: Clarkson. Based on individually identified vessels only. *% of all vessels for Cruise / Passenger and Ro-Ro.
Environmental Regulation
The regulatory timeline continues to accelerate

Source: Clarksons Research, January 2019
Immediate loss of export volumes

World Iron Ore Supply

2019(f) vs 2018

Source: Clarkson's/GTIS
Venezuelan crude exports expected to fall, particularly to the U.S., adding to OPEC cuts. However, disruption may lead to some longer-haul VLCC voyages.

- Iranian exports believed to have increased in early 2019 due to specific waivers.
- Further reductions in Iranian exports from Q2 2019 may lead to increased spot market shipments from other countries.

Source: GTIS/Clarksons. Trade data based on reported imports into receiving countries. Not all receiving countries provide import data e.g. no data available for imports of Iranian crude oil into Turkey.
Financial Division
Clarksons Platou Securities
Global full service investment bank for our core industries

Investment banking arm of the Clarksons Group

Fully licensed in Norway and EEA alongside a strong track record of capital markets activity in US/Canada

Global coverage from five dedicated offices in Europe and North America

Clarksons Platou Securities covers “cargo and its journey”
- Shipping
- Oil Services
- Metals & Mining

USD 20.7bn
equity capital raised since 2010

USD 17.3bn
debt capital raised since 2010

43% market share
in shipping ECM globally
2013-2018

41% market share
in offshore drilling ECM globally
2010-2018

Sole advisor to Transocean in USD 3.4bn acquisition of Songa Offshore, one of the largest rig M&As globally

Sole financial advisor to both parties in USD 328m acquisition of Songa Bulk by Star Bulk

Joint book-running manager in USD 1.9bn secondary offering of GLNG (NASDAQ) shares for the Fredriksen Group (2014)

Participated in 3x coal IPOs
And 2x term loans

Joint Bookrunner in USD 350m senior secured bond issue for Nemaska Lithium in May 2018

Participated in AUD 774m IPO of Coronado Resources, the largest coal IPO in Australia
<table>
<thead>
<tr>
<th>Figures in USDm</th>
<th>2,705</th>
<th>2,205</th>
<th>1,674</th>
<th>1,440</th>
<th>1,100</th>
<th>604</th>
<th>487</th>
<th>478</th>
<th>105</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Lead Manager</td>
<td>Joint Lead Manager</td>
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</tr>
<tr>
<td>USD 683m Equity Offering</td>
<td>USD 1,872m Equity Offering</td>
<td>USD 150m Equity Offering</td>
<td>USD 1674 Equity Offering</td>
<td>USD 250m Equity Offering</td>
<td>USD 250m Equity Offering</td>
<td>USD 200m Equity Offering</td>
<td>USD 250m Equity Offering</td>
<td>USD 250m Equity Offering</td>
<td>USD 61m Equity Offering</td>
</tr>
<tr>
<td>USD 155m Equity Offering</td>
<td>USD 800m Equity Offering</td>
<td>USD 650m Equity Offering</td>
<td>USD 500m Equity Offering</td>
<td>USD 350m Equity Offering</td>
<td>USD 350m Equity Offering</td>
<td>USD 150m Equity Offering</td>
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</tr>
<tr>
<td>Joint Lead Manager</td>
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<tr>
<td>Sole Manager</td>
<td>Sole Manager</td>
<td>Sole Manager</td>
<td>Sole Manager</td>
<td>Joint Lead Manager</td>
<td>Placement Agent</td>
<td>Joint Lead Manager</td>
<td>Sole Bookrunner</td>
<td>Sole Bookrunner</td>
<td></td>
</tr>
<tr>
<td>USD 250m Equity Offering</td>
<td>USD 300m Equity Offering</td>
<td>USD 300m Equity Offering</td>
<td>USD 350m Equity Offering</td>
<td>USD 200m Equity Offering</td>
<td>USD 63m Equity Offering</td>
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<td>USD 27m Equity Offering</td>
<td>USD 61m Equity Offering</td>
<td></td>
</tr>
<tr>
<td>Sole Manager</td>
<td>Sole Manager</td>
<td>Sole Manager</td>
<td>Joint Lead Manager</td>
<td>Joint Lead Manager</td>
<td>Joint Lead Manager</td>
<td>Joint Lead Manager</td>
<td>Joint Bookrunner</td>
<td>Joint Bookrunner</td>
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<tr>
<td>USD 230m Equity Offering</td>
<td>USD 235m Equity Offering</td>
<td>USD 300m Equity Offering</td>
<td>USD 219m Equity Offering</td>
<td>USD 140m Equity Offering</td>
<td>USD 90m Equity Offering</td>
<td>USD 227m Equity Offering</td>
<td>USD 227m Equity Offering</td>
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<tr>
<td>Joint Lead Manager</td>
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<td></td>
</tr>
<tr>
<td>Co-Manager</td>
<td>Co-Manager</td>
<td>Joint Bookrunner</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Feb 2018</td>
<td>Jun 2018</td>
<td>Jun 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD 600m Bond Offering</td>
<td>USD 300m Bond Offering</td>
<td>USD 225m IPO</td>
<td>USD 225m IPO</td>
<td>USD 225m IPO</td>
<td>USD 225m IPO</td>
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<tr>
<td>Joint Lead Manager</td>
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<td>Joint Lead Manager</td>
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<tr>
<td>Sole Selling Agent</td>
<td>Sole Selling Agent</td>
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<td>Joint Lead Manager</td>
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</table>
Clarksons Platou Securities

29 x ECM, DCM, CB, M&A and restructuring transactions completed in 2018

- Clarksons Platou Securities completed 29x transactions during the course of 2018
- Working for 25x unique clients, generating both new and repeat business across our core sectors of Shipping, Oil Services and Metals & Mining
- Full service offering with ECM, DCM, CB, M&A and restructuring transactions completed during the year

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<tr>
<th>Transaction Type</th>
<th>Amount</th>
<th>Sector</th>
<th>Notes</th>
<th>Manager</th>
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<td>USD 775m IPO</td>
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<td>Listing on Oslo Stock</td>
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<td>USD 550m Senior</td>
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<td>USD 328m (EV)</td>
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<td>Private Placement</td>
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<td>USD 350m Senior</td>
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<td>Private Placement</td>
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<td>USD 60m Senior Notes</td>
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<td>USD 51% acquisition</td>
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<td>UP Offshore</td>
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<td>Avenir LNG</td>
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<td>Southern Cross Group’s</td>
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<td>USD 325m Senior</td>
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<td>disposal of UP Offshore</td>
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</table>
Why 2018 was a challenging year - Macro

S&P, FTSE & OSE 2018 development

Commentary

- Turbulent year for the global stock market driven by
  - All-time-high valuations prompting fears of correction
  - Weaker Chinese economic growth
  - Fear of higher interest rates
  - Trade war tensions
  - Uncertain outcome of Brexit

- Implementation of stricter regulatory policies such as MiFID II and GDPR
  - Resulted in pressure on CPS commissions/research payments

- Brent crude oil price ended down 24% in 2018YE compared to 2017YE, at USD 50.57/bbl compared to USD 66.73/bbl, effecting our core markets

- However, markets have shown signs of recovery 2019YTD
Why 2018 was a challenging year - Micro

Companies trading significantly below NAV

- Challenging equity market with peers trading significantly below NAV
- Limited equity market activity, other than in distressed situations
Continued strong transaction flow

- Completed 36 projects in the shipping and real estate space during 2018
- Total transaction value of USD 1.7 billion
- Raised USD 250 million in equity for new projects
- Corporate management on 52 vessels and 42 properties (total of 360,000 sqm)
- Established Clarksons Platou Real Estate Investment Management with its first NOK 500 million (USD 61 million) fund
Outlook
Financial Outlook
Tailwinds vs Headwinds

Headwinds…?
- Exchange rate volatility: Dec 1.2736, Feb 1.3301
- Venezuela
- Vale
- US-China trade war
- Sanctions
- SEC closure
- NAV to Market Cap

Tailwinds
- Progressive dividend policy in 16th year
- Cash generative and debt free
- Finance requirement strong amongst clients
- Forward order book: $107m + $14m
- Supply side challenged:
  - Lack of finance
  - Rates
  - Shipyards
- Demand growth:
  - 2018: 11.9bn tonnes
  - 2008: 8.6bn tonnes
- IMO 2020:
  - Scrubber fitting
  - Regulatory uncertainty
  - Voyage dislocation

Venezuela
IMO 2020

Vale

US-China trade war

Sanctions

SEC closure

NAV to Market Cap

Forward order book

Supply side challenged

Demand growth

IMO 2020

Venezuela
IMO 2020
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