At the forefront of global shipping services

17th March, 2008

Agenda

Introduction
Richard Fulford – Smith CHIEF EXECUTIVE

Review of Litigation
Jeff Woyda FINANCE DIRECTOR

Financial overview
Jeff Woyda FINANCE DIRECTOR

Market drivers
Richard Fulford – Smith CHIEF EXECUTIVE

Financial Highlights

Broking Financial Support Research

Revenue – US Dollar	Revenue – £ reported	Profit before tax and exceptionals
$347.9m +61%	£173.4m +49%	£31.6m +43%
(2006: $216.4m)	(2006: £116.6m)	(2006: £22.1m)

Profit before tax	Earnings per share
£25.6m +16%	101.9p +18%
(2006: £22.1m)	(2006: 86.6p)

Review of Litigation

Jeff Woyda

FINANCE DIRECTOR

Provision against Legal Claims

> 2 cases brought against us by Russian shipping companies Sovcomflot and Novoship

- Concerns the payment of commissions to allegedly unauthorised Russian recipients
- Companies now merged
- Total claims amount to US$67m

> Without any admission of liability, the Board has decided to provide £6m

- Based upon information available to us
- In consultation with our advisors
- Further comment difficult at this time

Contingent Liabilities

> **A further claim is being commenced by Sovcomflot**

- **Concerns a routine year end valuation as at 31st December 2003**
- **Total claim amounts to US$71m**
- **A full review of all documentation has been performed**

> **The Board, based upon the evidence and after consultation with its advisors, believe the claim:**

- **Should not have been brought**
- **Is without foundation**
- **Should not succeed**

Financial Overview

12 months to 31st December 2007

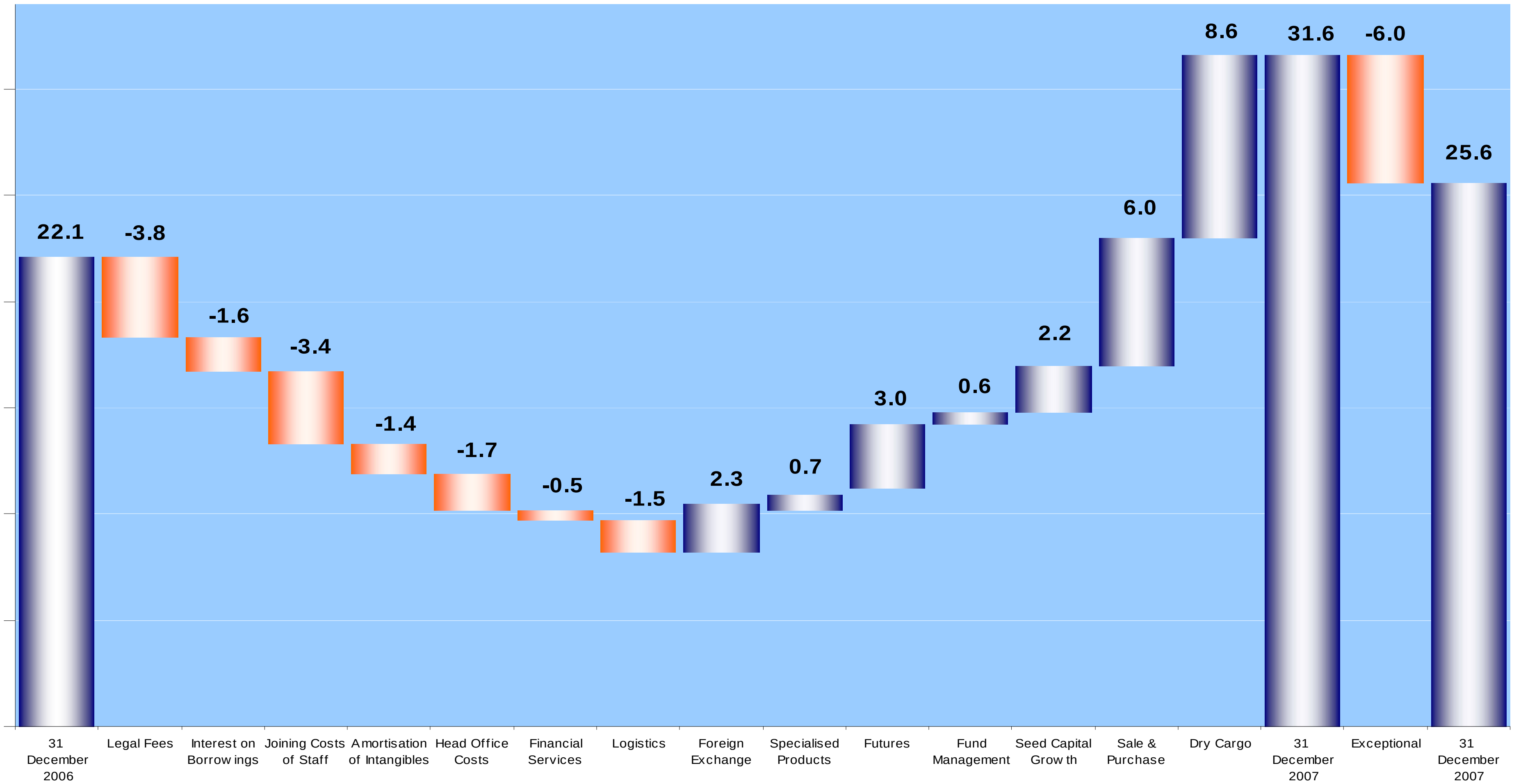
Jeff Woyda
FINANCE DIRECTOR

Results summary

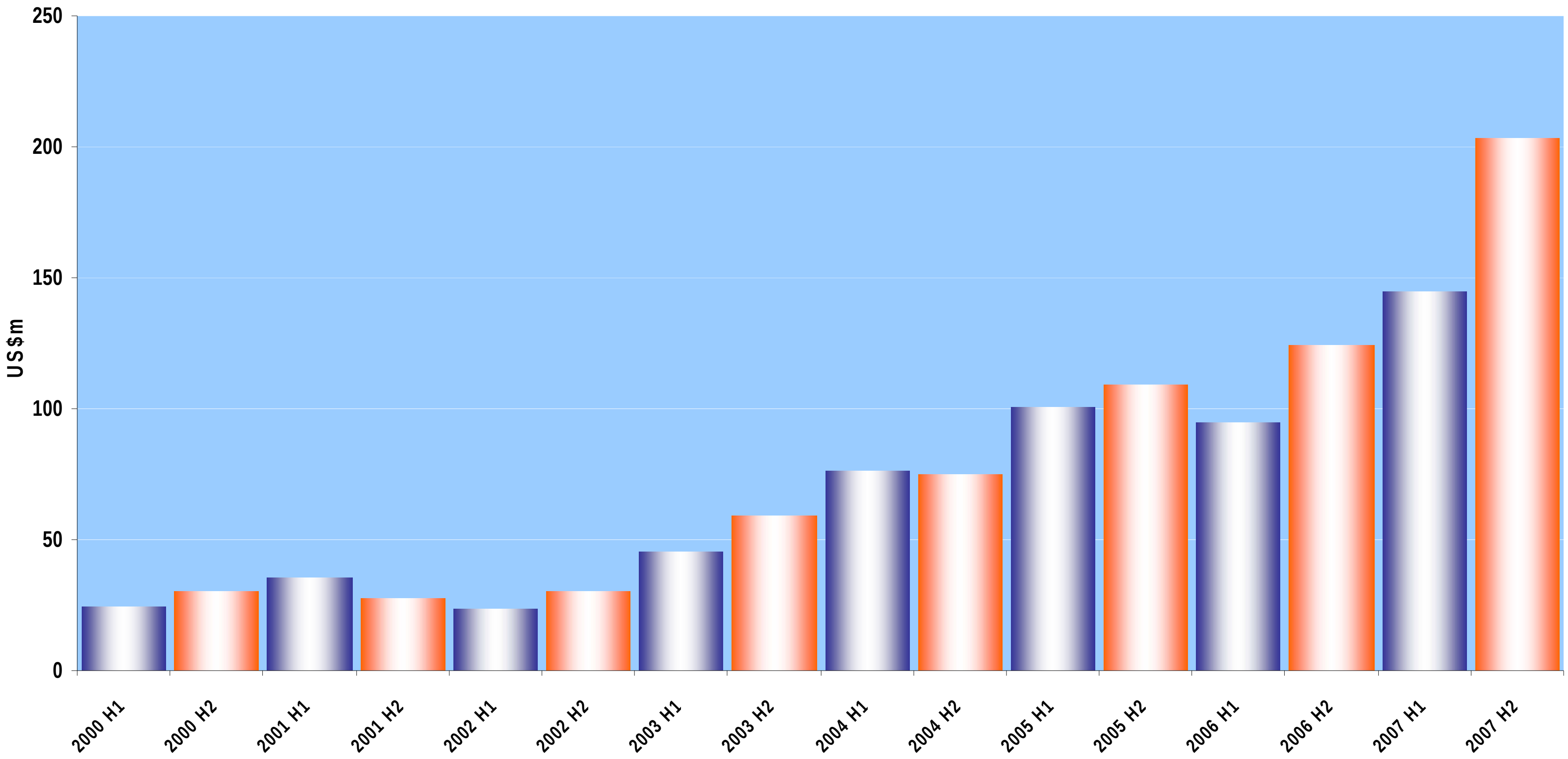
	2007	2006	%
Revenue Continuing operations	**£173.4m**	£116.6m	*+49%*
Profit before taxation Continuing operations before exceptionals	**£31.6m**	£22.1m	*+43%*
EBITDA Continuing operations before exceptionals	**£34.9m**	£23.3m	*+50%*
Profit before taxation Continuing operations after exceptionals	**£25.6m**	£22.1m	*+16%*
Earnings per share Basic-profit for the year	**101.9p**	86.6p	*+18%*
Dividend per share	**40.0p**	36.0p	*+11%*

Major movement in Profit before Tax *£million*

Broking Financial Support Research

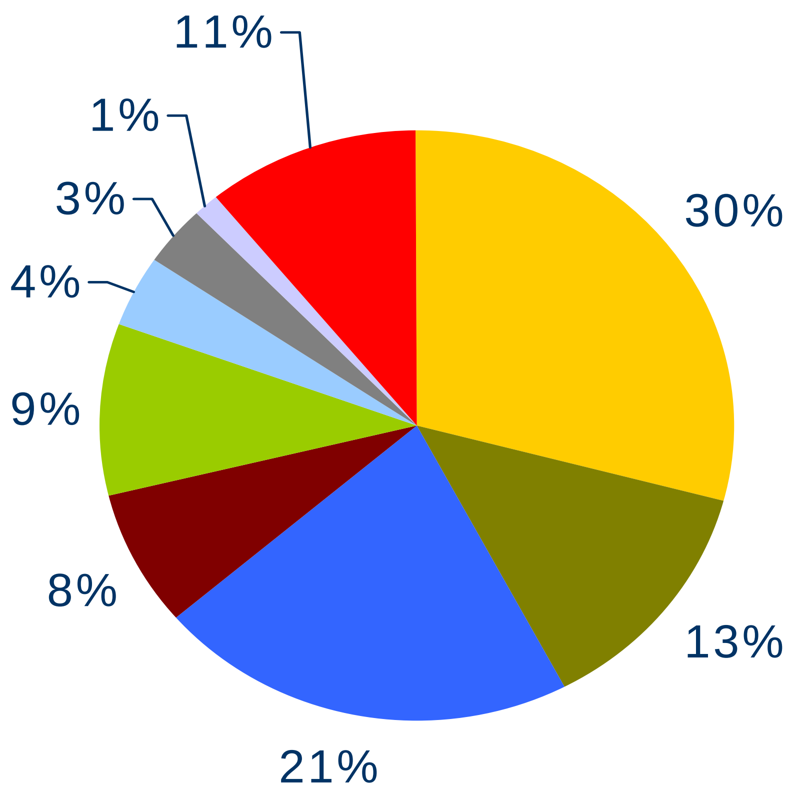


Revenue 2000-2007



Segmental revenue *£million*

	2007 £m	2007 %
Dry bulk	51.3	*30%*
Deep sea	23.1	*13%*
Sale and purchase	37.3	*21%*
Specialised products	13.5	*8%*
Futures	16.4	*9%*
Gas	6.7	*4%*
Research	6.0	*3%*
Fund management	2.6	*1%*
Other	19.0	*11%*



The heart of global shipping

Revenue trend

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US $million

	2007 $m	2006 $m	%
Dry bulk	**102.9**	53.1	**+94%**
Deep sea	**46.3**	45.1	**+3%**
Sale & purchase	**74.8**	38.2	**+96%**
Specialised products	**27.1**	19.5	**+39%**
Futures	**32.9**	16.7	**+97%**
Property services	**13.0**	11.5	**+13%**
Gas	**13.4**	10.2	**+31%**
Research services	**12.0**	9.7	**+24%**
Containers	**7.0**	5.4	**+30%**
Logistics and technical services	**7.8**	2.4	**+225%**
Financial and investment services	**2.6**	4.3	**-40%**
Port and agency services	**7.6**	3.5	**+117%**
Fund management	**5.2**	0.9	**+478%**

Operating Profit

Continuing operations £million

	2007 £m	2006 £m	2007 Margin	2006 Margin
Dry bulk	**14.6**	6.0	**28%**	21%
Deep sea	**5.9**	5.7	**26%**	23%
Sale & purchase	**6.2**	3.5	**17%**	17%
Futures	**5.5**	2.5	**34%**	28%
Specialised products	**2.6**	1.9	**20%**	18%
Gas	**1.3**	1.3	**19%**	24%
Other	**1.6**	3.1	**6%**	15%

Hedge Fund - Funds Under Management (US$m)

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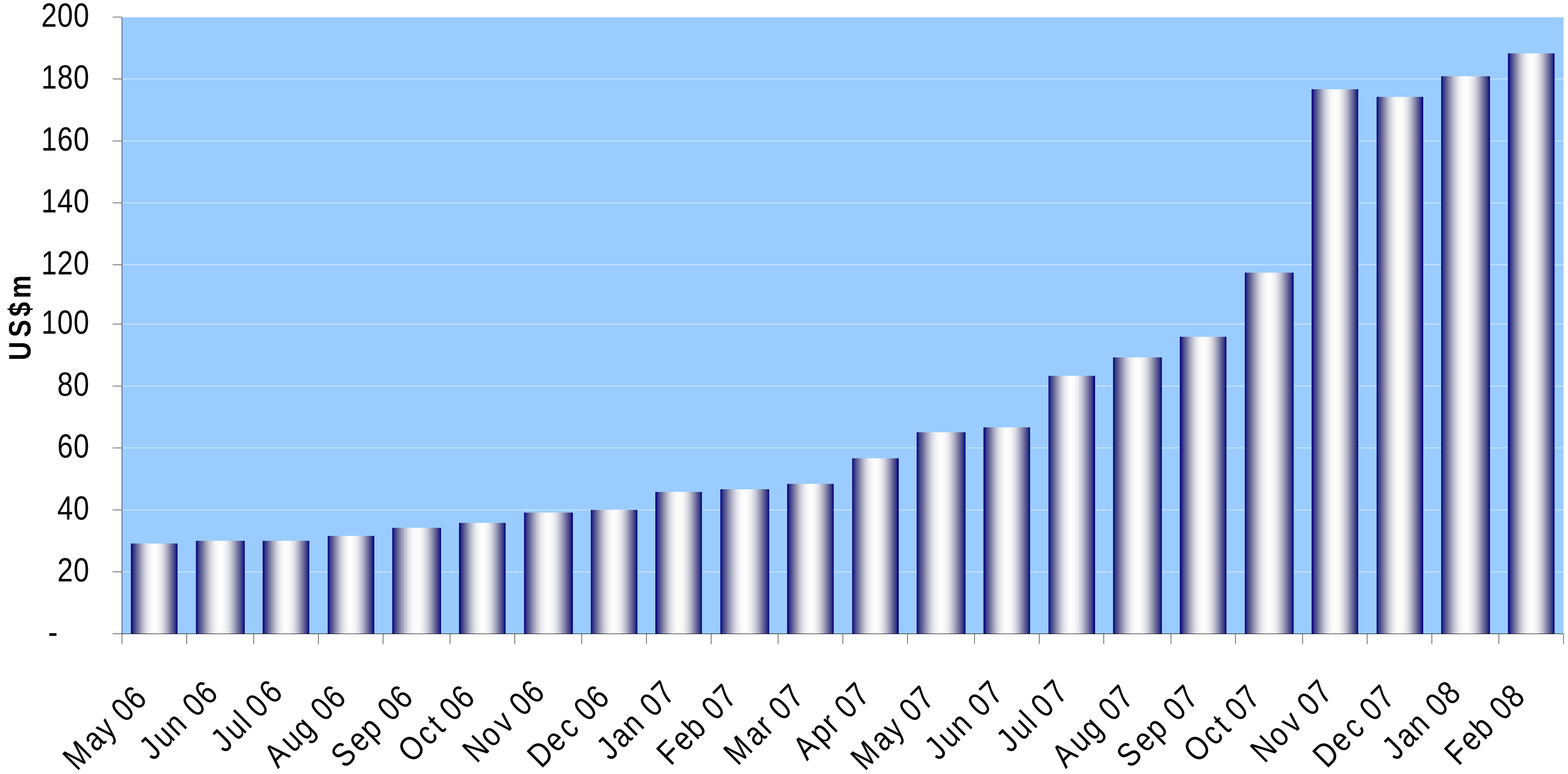
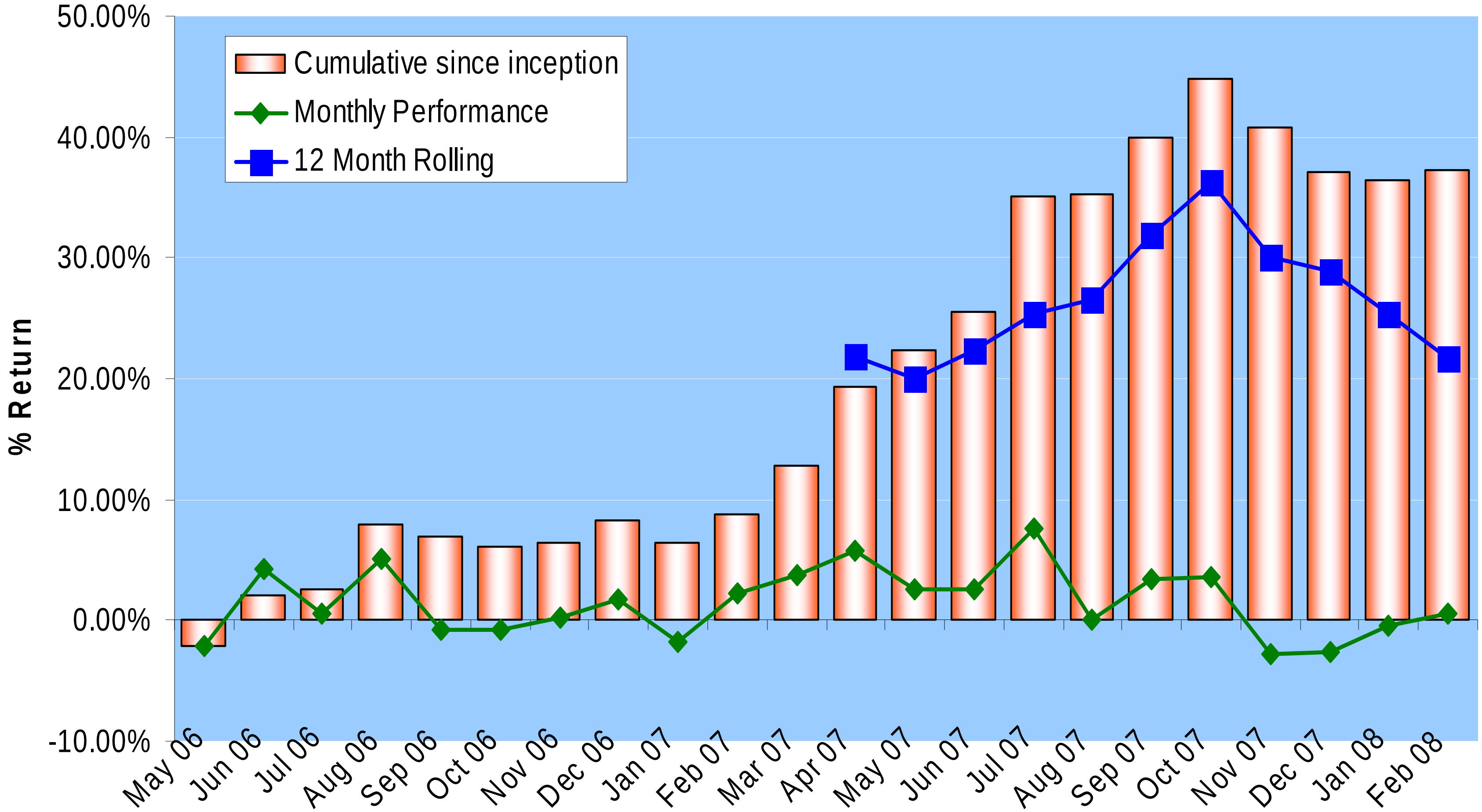
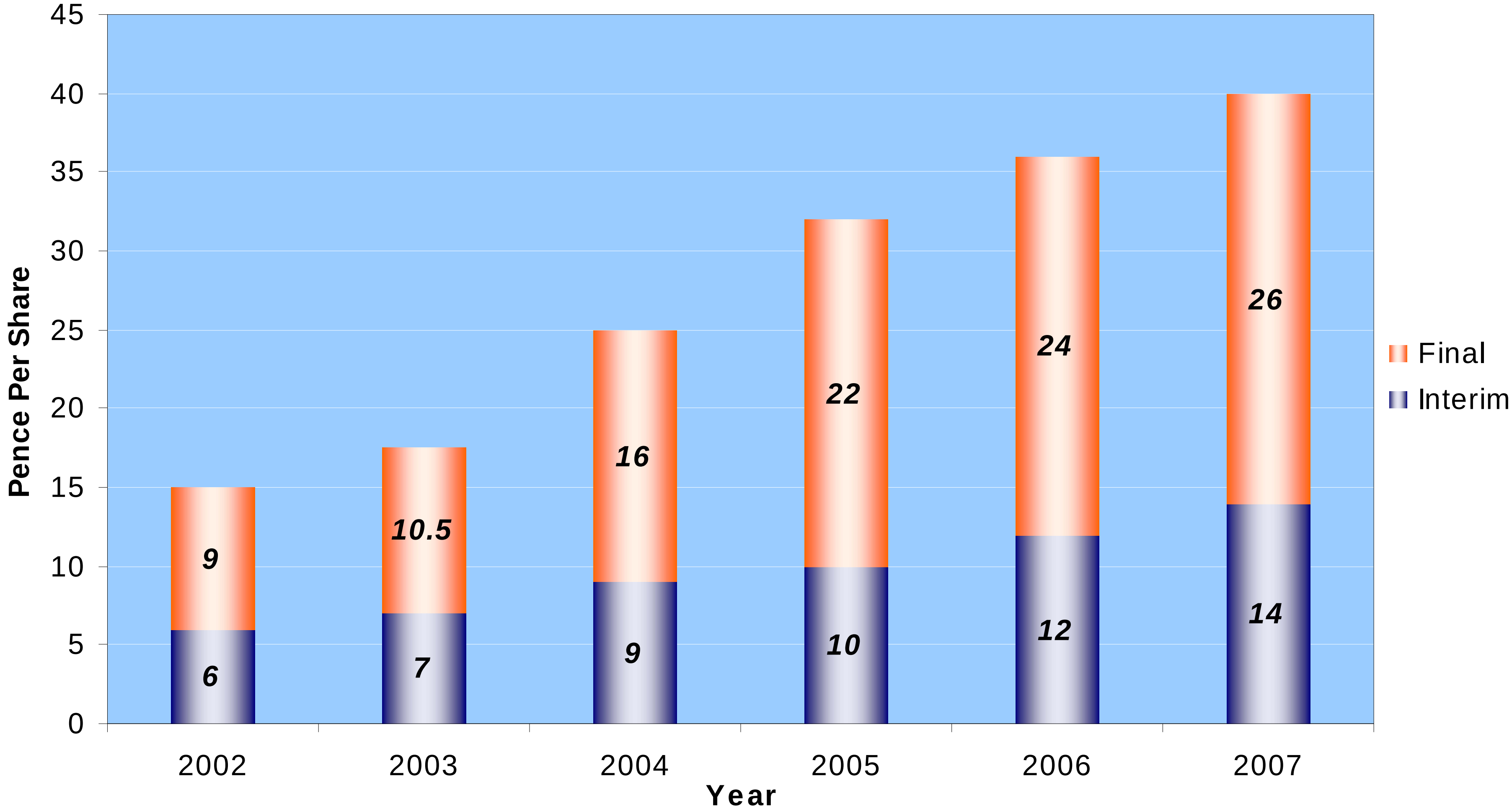


Hedge Fund - Performance net of fees (%)



Dividend


45
40
35
30
25
20
15
10
5
0
Pence Per Share
9
6
10.5
7
16
9
22
10
24
12
26
14
Final
Interim
2002
2003
2004
2005
2006
2007
Year

Balance sheet

Broking Financial Support Research

	December 2007 £m	December 2006 £m	Change %
Non-current assets	**98.9**	90.7	**9%**
Trade and other receivables	**44.2**	31.1	**42%**
Cash and short-term deposits	**115.3**	74.8	**54%**
Current liabilities	**(106.3)**	(70.1)	**52%**
Non-current liabilities	**(68.1)**	(61.1)	**11%**
	84.0	65.4	**28%**

Forward order book

For invoicing in next 12 months	31 December 2007 $m	31 December 2006 $m	Increase $m	Increase %
Dry bulk chartering	**63**	27	36	133%
Deep sea chartering	**8**	7	1	14%
Sale and purchase broking	**40**	21	19	90%
Specialised chartering	**9**	9	-	-
Futures broking	**26**	7	19	271%
Gas chartering	**7**	4	3	75%
Containers	**4**	5	(1)	(20%)
	157	**80**	**77**	**96%**

Market Drivers

Richard Fulford – Smith

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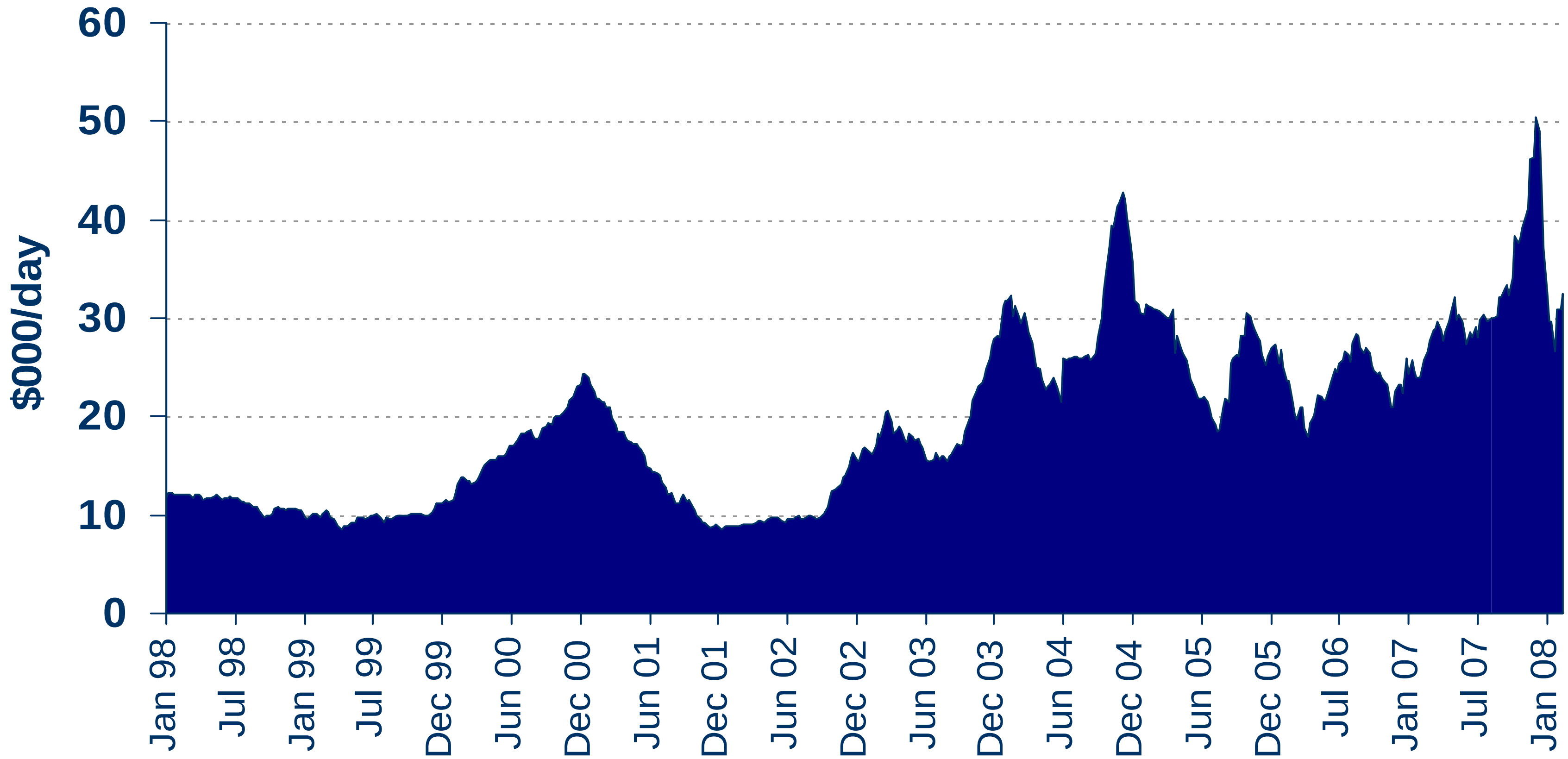
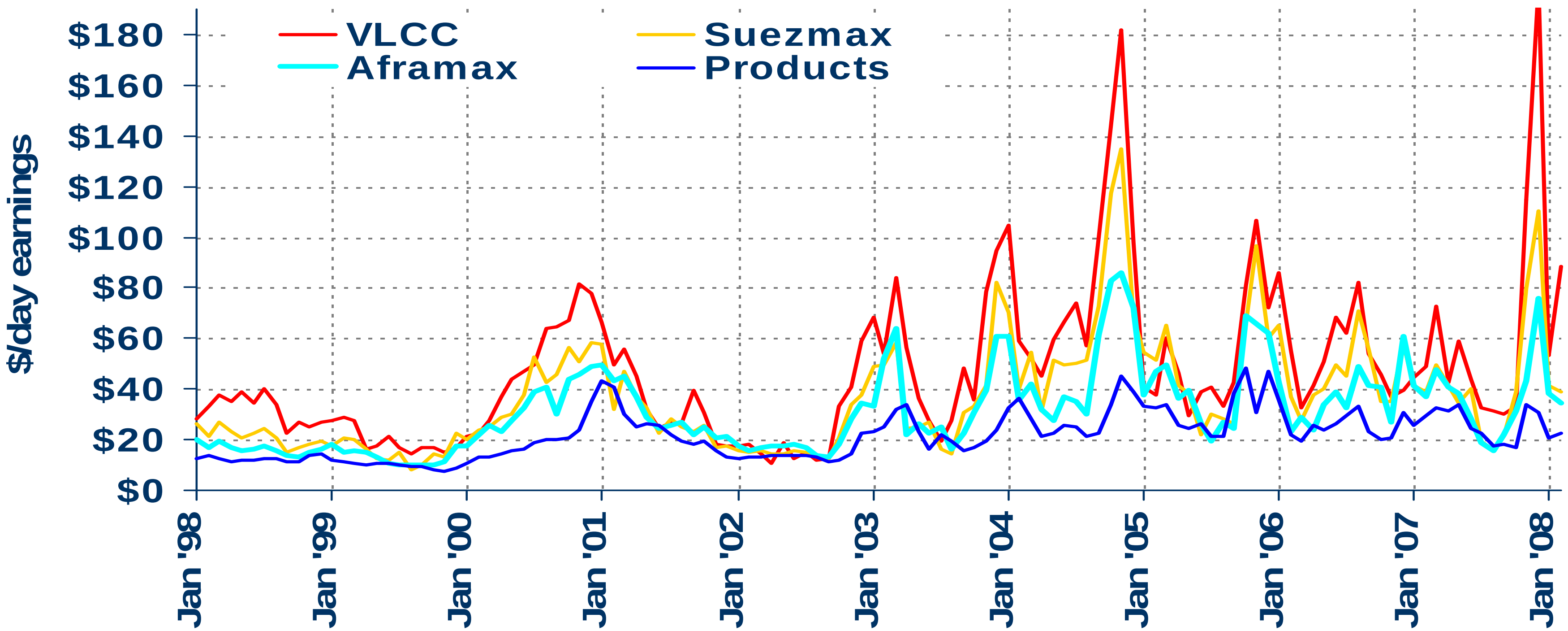
Clarksea Index 1998-2008

The Clarksea Index (tankers, bulkers, containers, gas)



Tanker Earnings 1998-2008



Clarkson PLC

The heart of global shipping

Dry Bulk Earnings 1998-2008

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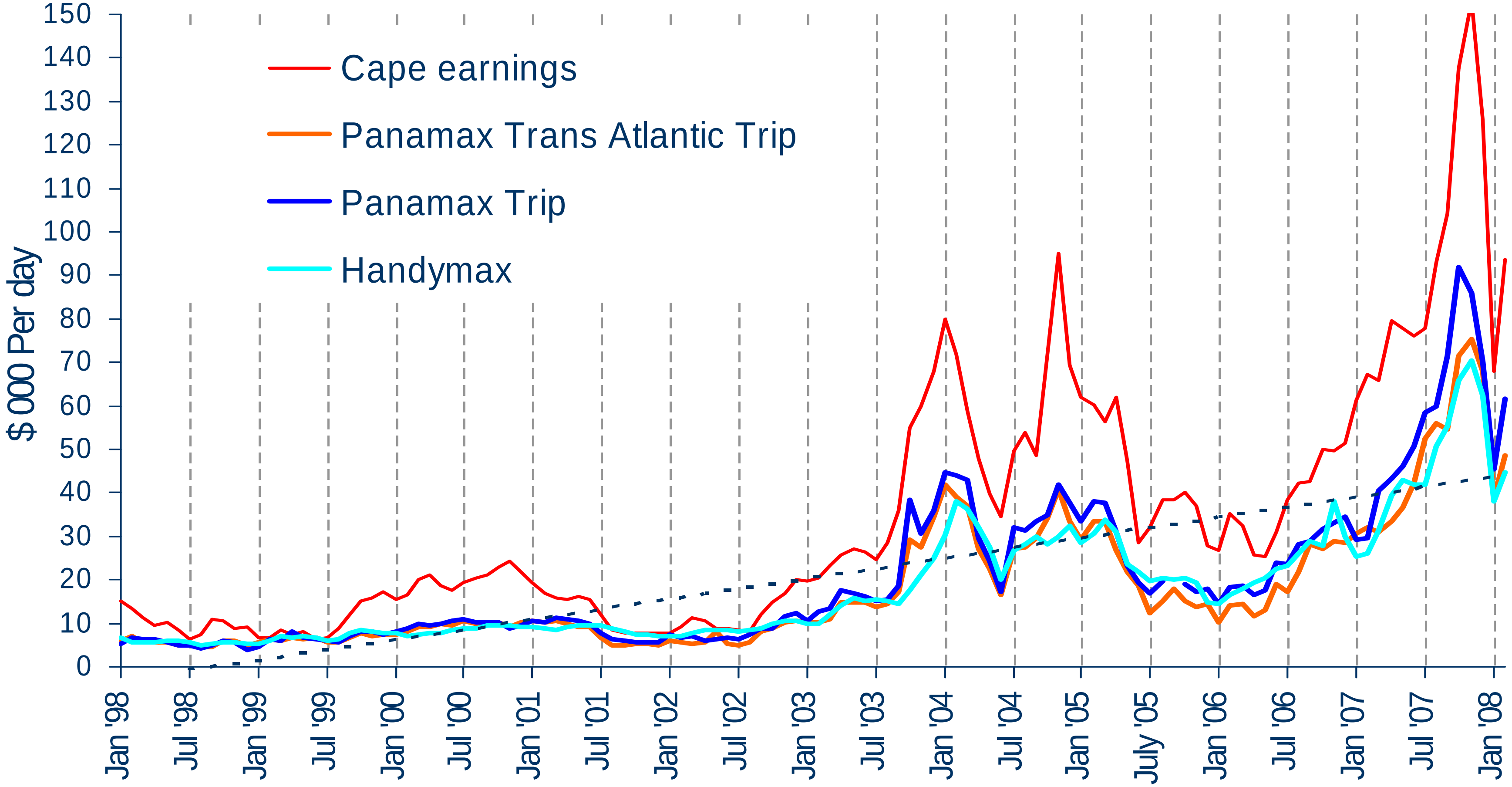
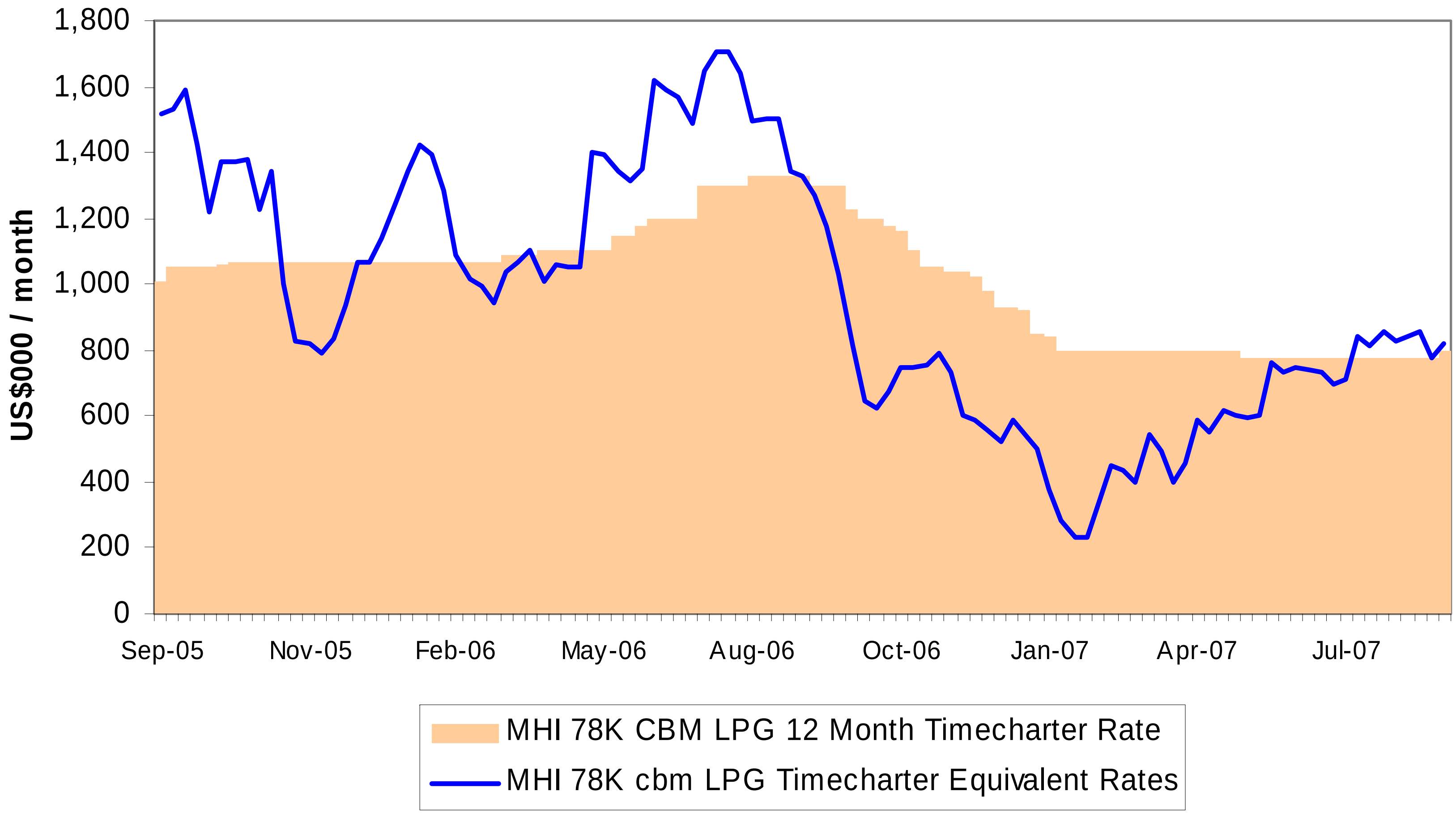
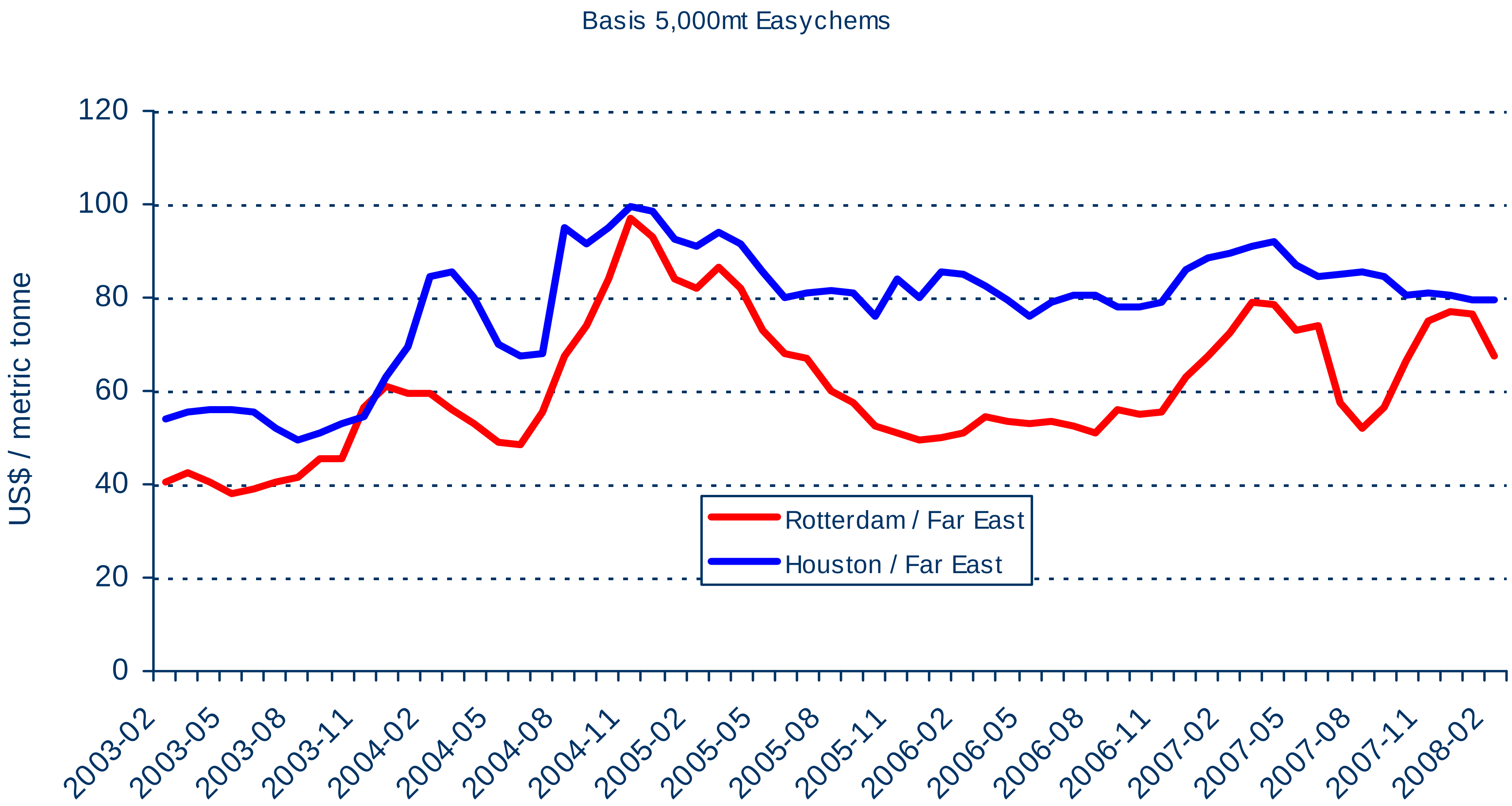


LPG Charter rates



Chemical freight rates

Broking Financial Support Research



China Sea Trade 1998-2008

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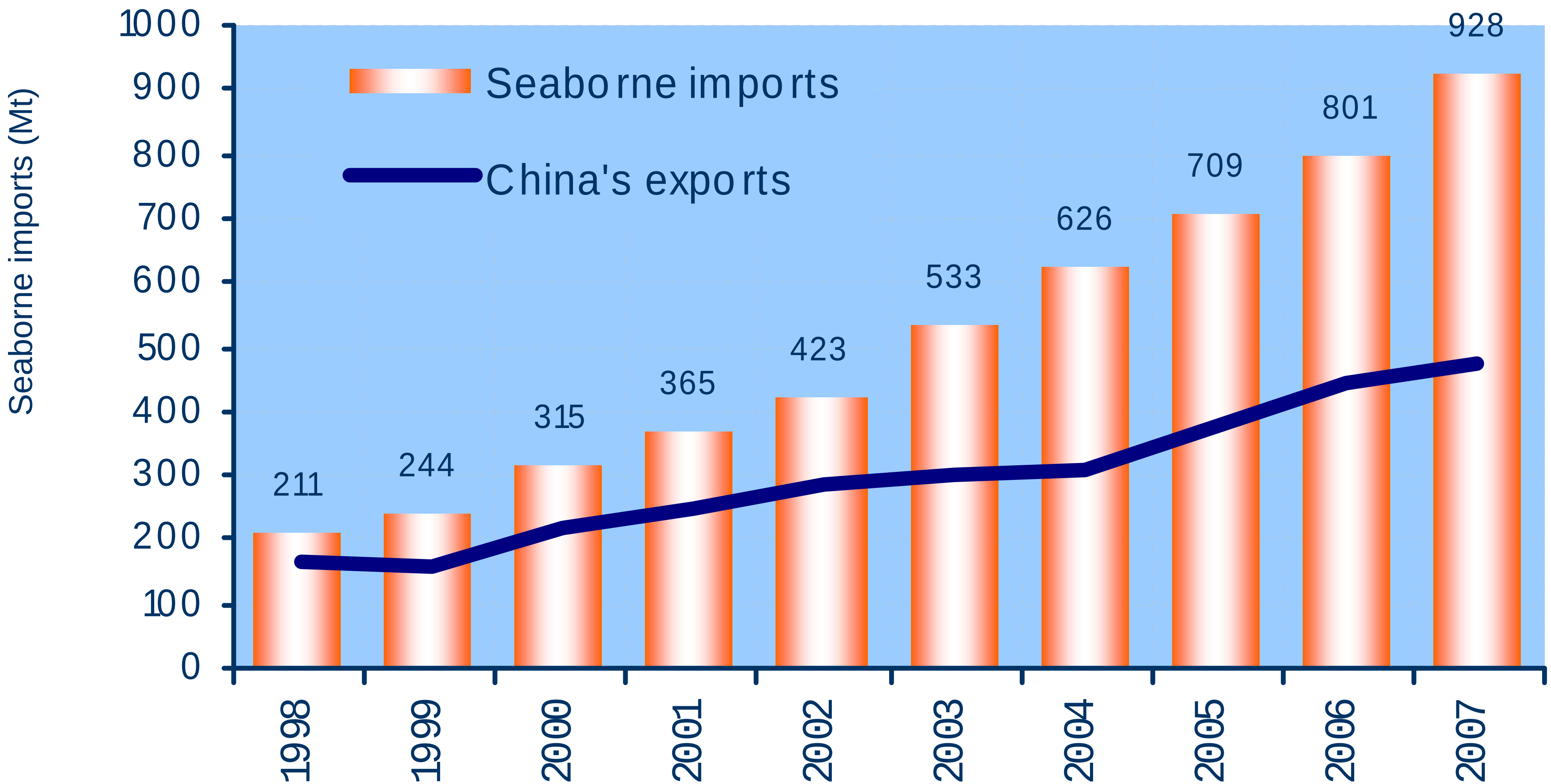

Clarkson PLC

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World Industrial Production

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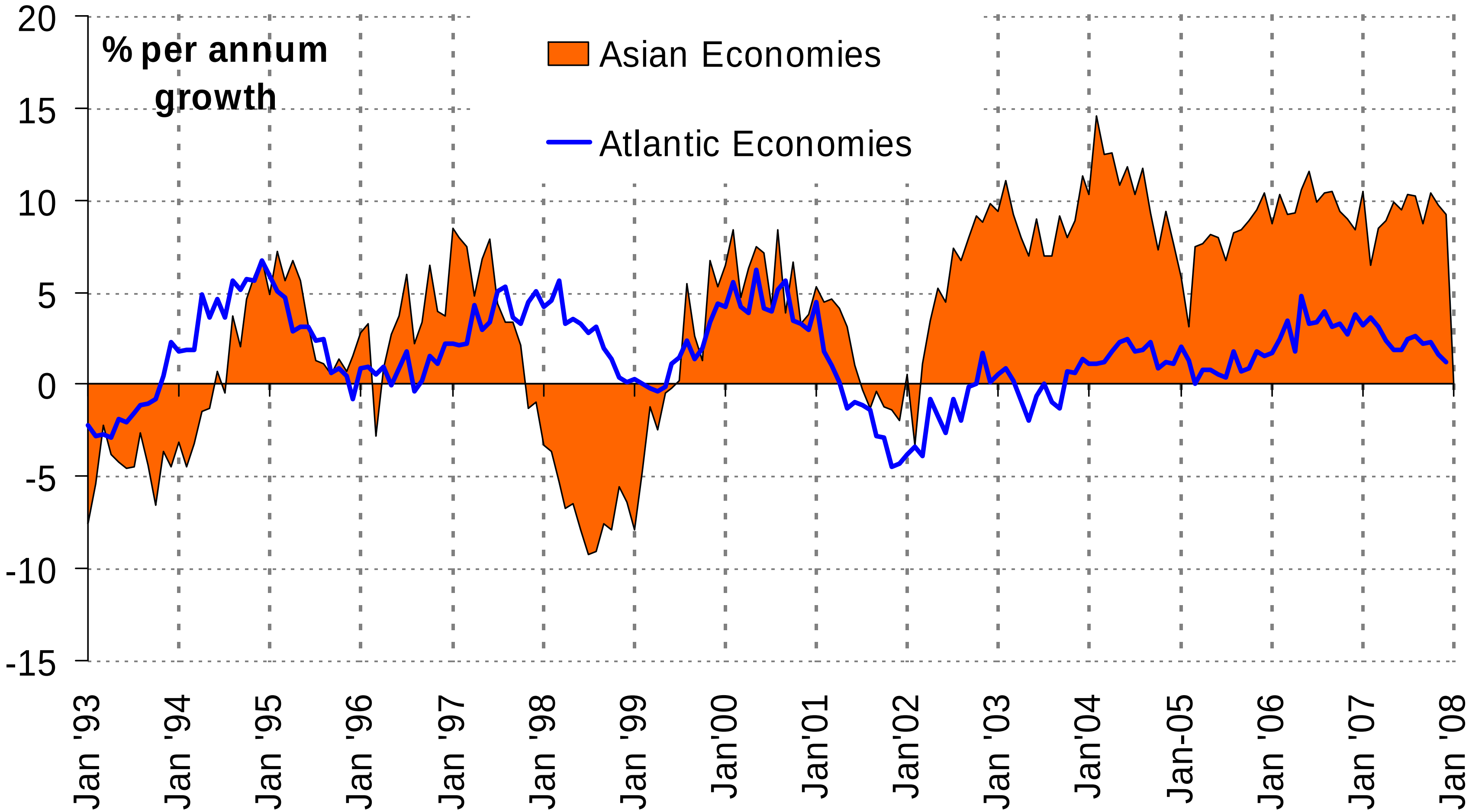
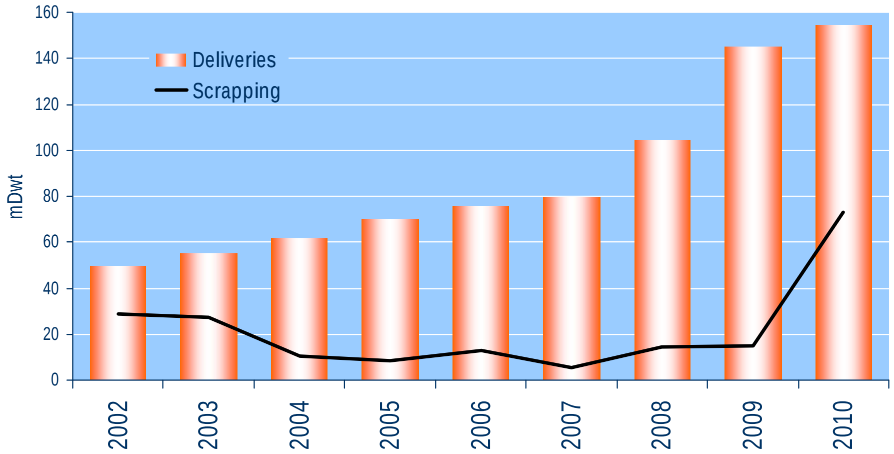
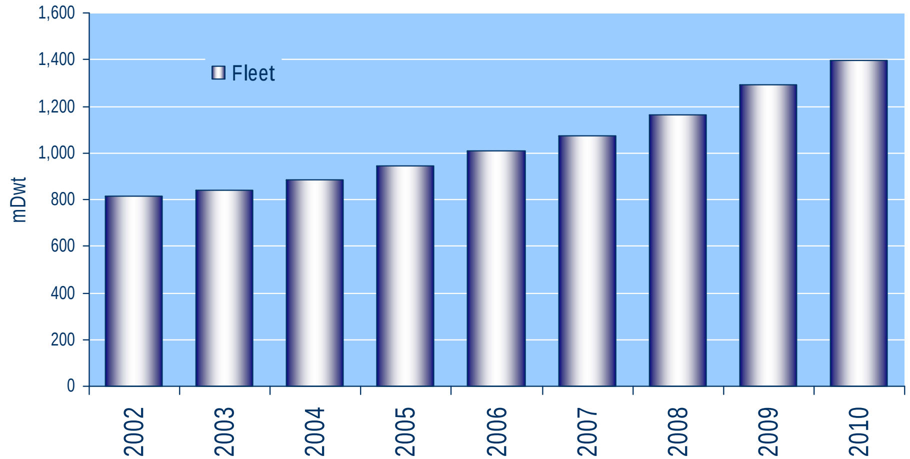


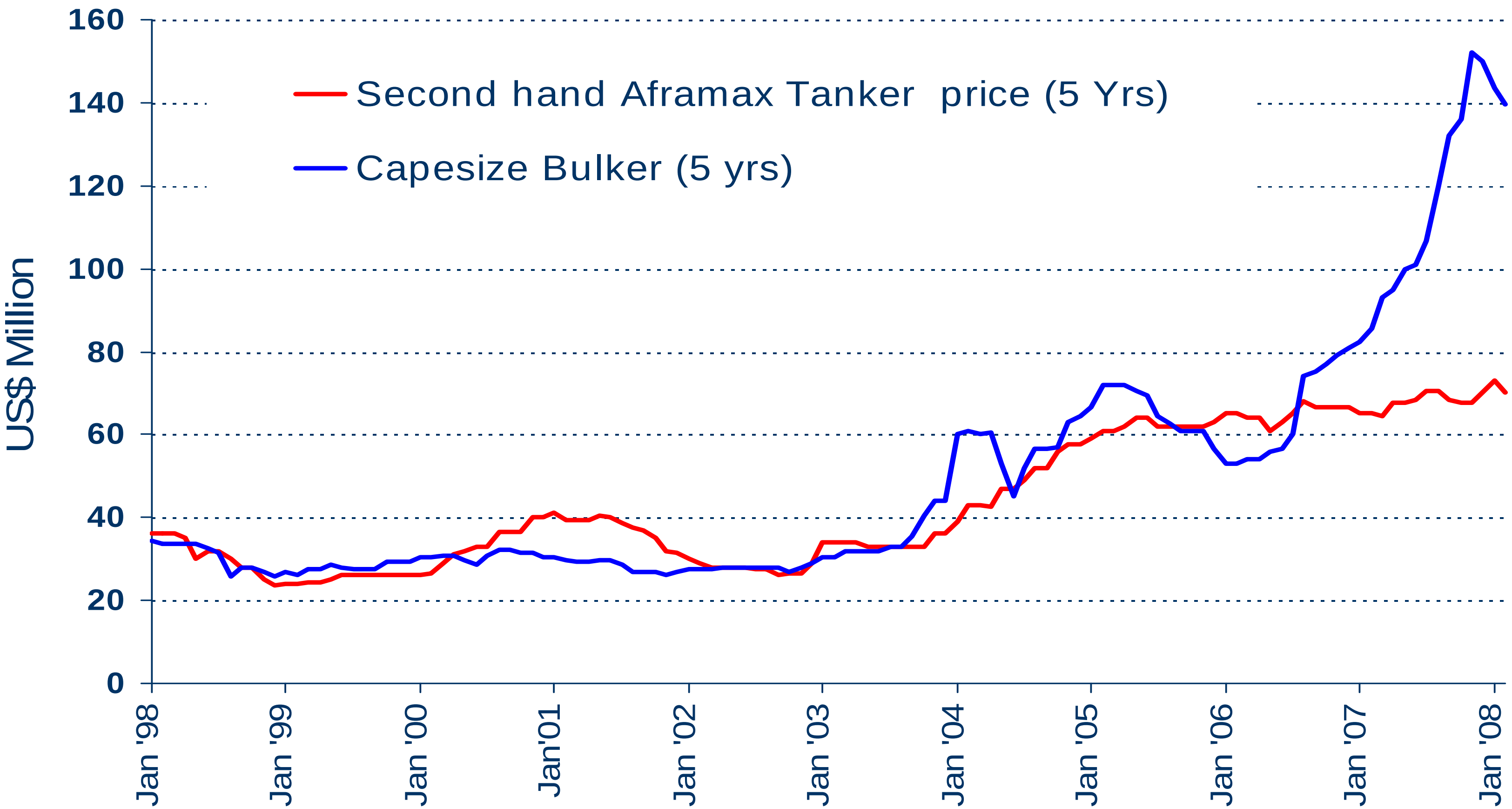
World fleet 2002-2010





	2002	2003	2004	2005	2006	2007	2008	2009	2010
World Fleet (mDwt)	815	840	884	945	1,008	1,073	1,163	1,293	1,395
Increase	2.3%	3.0%	5.4%	6.8%	5.9%	5.1%	8.4%	11.0%	7.9%

Second Hand Prices 1998-2008



Summary & Outlook

Richard Fulford – Smith

CHIEF EXECUTIVE

Summary and Outlook

> The Market

- Increased scale of shipping industry
- Freight commoditisation process gathering pace
- Increasing client appreciation of
  - added value services and
  - the need for independent validation

> 2007 – a period of continued growth

- Excellent freight market conditions in most sectors
- Extended market share and leading position in all key segments
- Returns from corporate acquisitions and new teams justifying costs

> Outlook

- Building further financial services with investment advisory
- Excellent FOB for 2008 and beyond
- Strong start – well positioned for further growth