

Copenhagen, 11<sup>th</sup> February 2016

## SVITZER SECURES VERY GOOD RESULTS

**In 2015 Svitzer delivered a satisfactory result through cost efficiencies, asset optimisation and an increase in volumes. The year also resulted in several contract wins for new operations, an acquisition in Brazil and the startup of several local joint ventures in new markets, primarily in Asia.**

Svitzer delivered an underlying profit of USDM 116 (82) with an EBITDA of USDM 190 (170) and a return on invested capital, excl. special items, at 10.6% (5.8%). Revenue was down USDM 668 (812) due to the exclusion of revenue from Svitzer Salvage after the merger with Crowley, as well as a weaker AUD and EUR compared to the USD.

“2015 was a year where we focused on securing more market share in existing operations through improved service levels, entering new markets and turning around underperforming operations. We have performed well in these areas and have delivered one of our best results and operating margins to date”, says Robert Ugglå, CEO Svitzer.

In 2015, Svitzer entered the sizable Brazilian towage market through an acquisition of the Brazilian towage operator Transmar; Svitzer signed long-term contracts with Inpex LNG as well as Darwin LNG in Australia cementing our leadership in the LNG market. Svitzer also won a 30-year contract in Moin, Costa Rica, a contract to provide ICE-class tugs to the world’s northernmost mine in the arctic Canada, and a contract with SaudiAramco in Saudi Arabia. Finally, Svitzer established joint venture agreements with Qingdao Port Group and Binhai Port in China, as well as with SVR Marine Services in Malaysia.

Svitzer serves container lines, tramp operators, port owners and off shore operators. These segments are facing significant macro economic challenges, which also risk impacting the activity levels of Svitzer in the coming year. Svitzer will continue to work with its clients to improve vessel turnaround time in ports and service levels, while entering new markets to serve a global client base. The company will continue its cost and productivity program, not least in its harbor towage operations, to secure continued satisfactory results.

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### **ABOUT SVITZER**

Since 1833, Svitzer has provided safety and support at sea. With 4,000 employees, a fleet of more than 430 vessels and operations all over the world, we are the global market leader within towage and marine related services. Svitzer is part of the Maersk Group.