PRESS RELEASE

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SVITZER CONTINUES FOCUS ON GROWTH IN NEW MARKETS

Svitzer started 2016 with a satisfactory operational result, winning new business in China, Canada and the Caribbean, and an important new 4 year agreement with Svitzer seafarers in Australia

In the first quarter of 2016 Svitzer delivered an improved EBITDA margin of 29% (28%) due to improved productivity and cost saving initiatives. Revenue decreased by USD 15m due to Svitzer Salvage being excluded after the merger with Titan Salvage. The underlying result was a bit lower than last year USD 25m (28) due to change in salvage activities.

"In the first quarter of 2016 we continued our growth in new markets with the creation of a joint venture in China serving the Port of Guangzhou, the world's 5th largest port, new contracts in St. Eustatius, the Caribbean and in Montreal, Canada. Operationally we focused our productivity which resulted in an improved EBITDA margin to 29% from 28% same period last year. Overall we are doing well in a very difficult market", says Robert Uggla, Svitzer CEO.

In January, Svitzer reached an agreement with Australian seafarers unions for the next 4 years, which ensures stability for Svitzer's business in Australia in a time when the Australian economy is under heavy pressure.

Highlights (USD M)	Q1	
	2016	**2015**
Revenue	163	178
NOPAT	28	29
NOPAT excl. special items	25	28
Invested Capital	1,202	1,066
ROIC	9,4%	11,0%

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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.

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