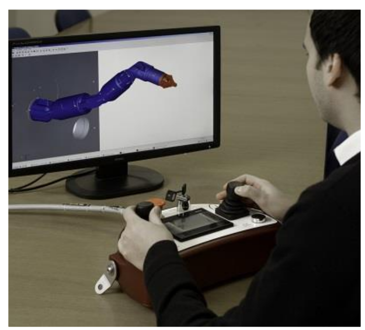
James Fisher and Sons plc

Preliminary Results for year ending 31 December 2011



2011 Financial Highlights

			2011	2010
revenue	(£m)	+15%	**307.6**	268.3
underlying operating profit *	(£m)	+11%	**36.1**	32.5
underlying profit before tax *	(£m)	+11%	**30.0**	27.1
diluted earnings per share *	(p)	+16%	**48.4**	41.9
final dividend per share	(p)	+11%	**10.74**	9.68

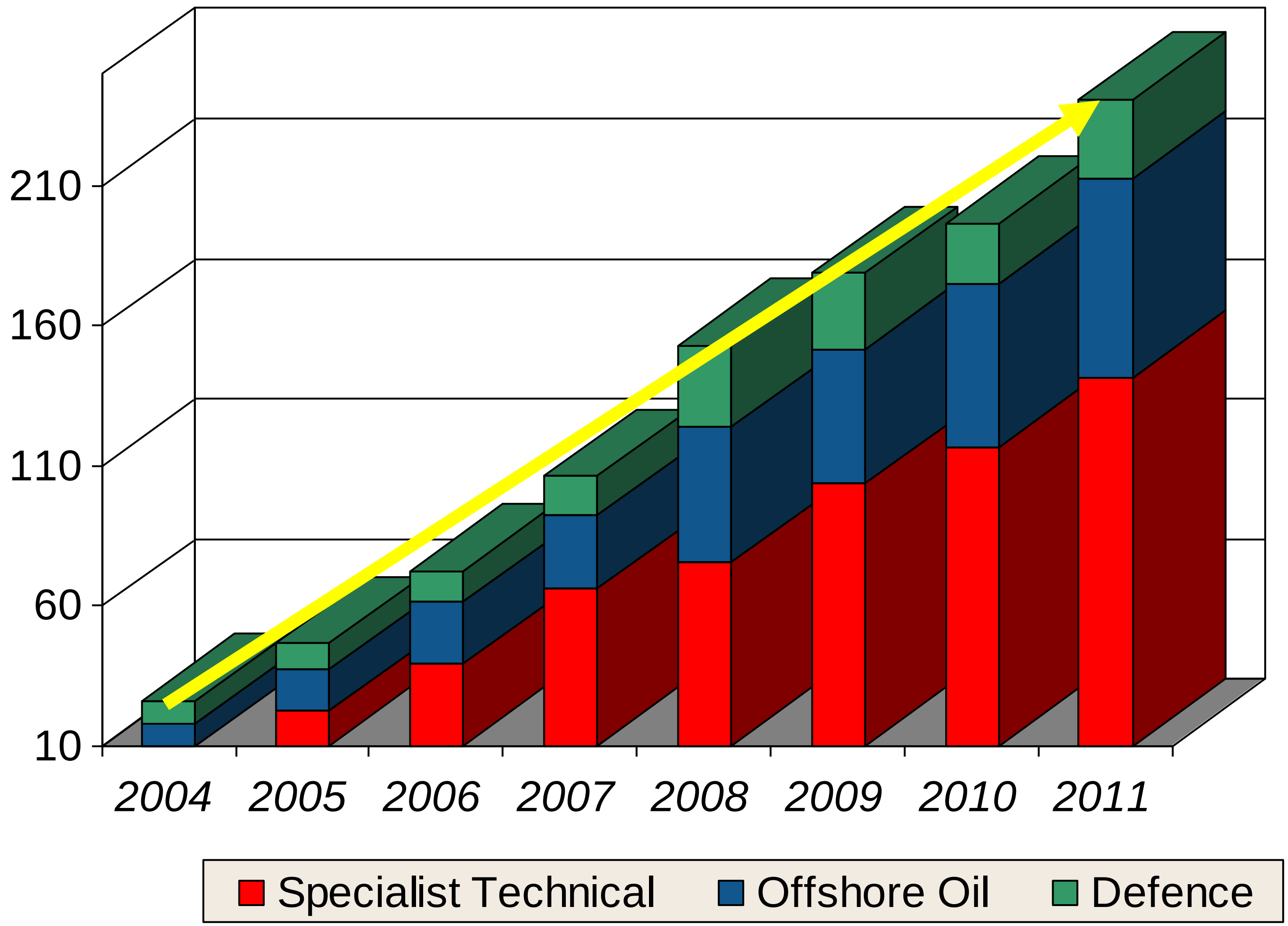
* before costs of acquisitions and amortisation of acquired intangibles

- **strong organic growth key profit driver**
- **strong cash conversion 105%**
- **gearing reduced to 75% from 85% in 2010**
- **marine services revenues increased by 23%**
- **major contract wins - submarines (URF) - oil & gas (Angola) - renewables (Walney)**

Strategy

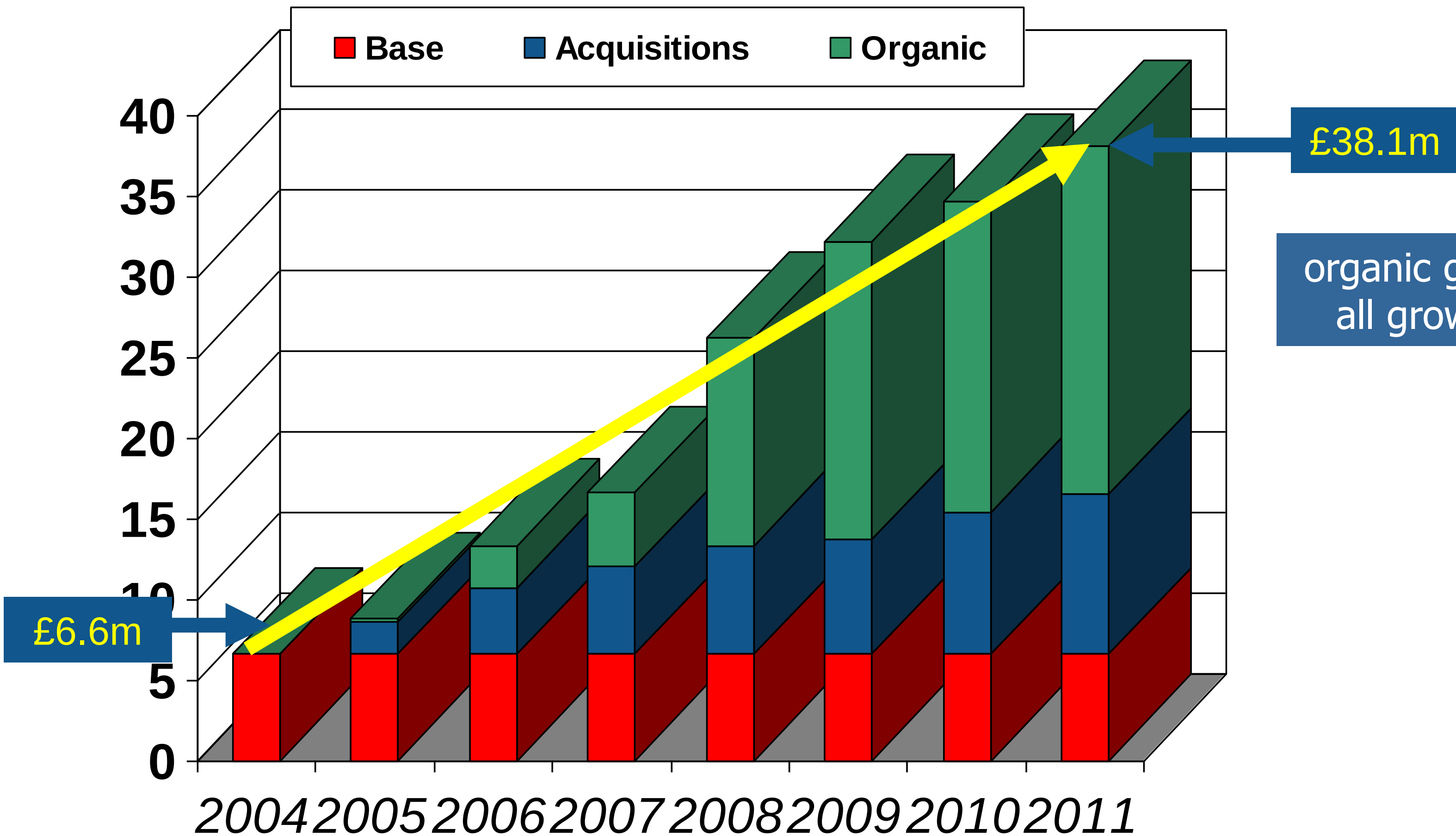
- focused on the Global Marine Services market
- leverage UK marine service skills internationally
- niche businesses with operating margins >10%
  high pre tax returns on capital >15%
  cash generative
- strong organic growth and “bolt on” acquisitions
- targeting rapidly growing markets - Asia Pacific and other developing markets
- strong entrepreneurial management team in the divisions
- increased joint selling between group companies

Marine Services Revenue



CAGR – 37 %

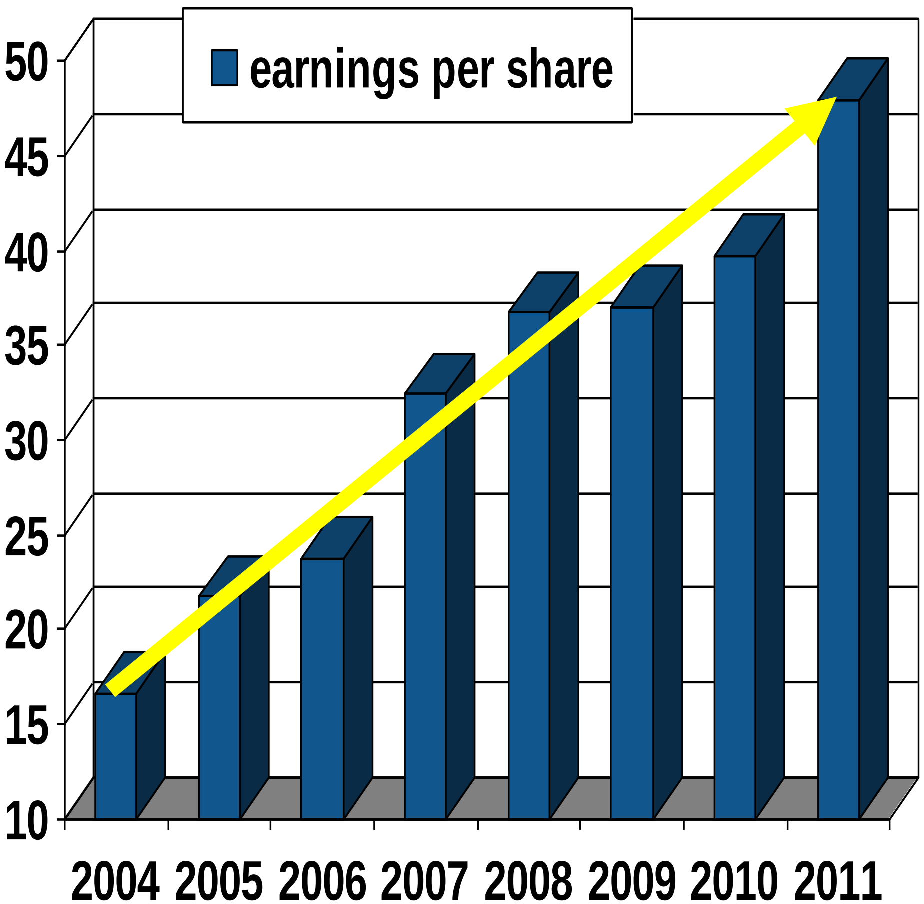
Organic growth

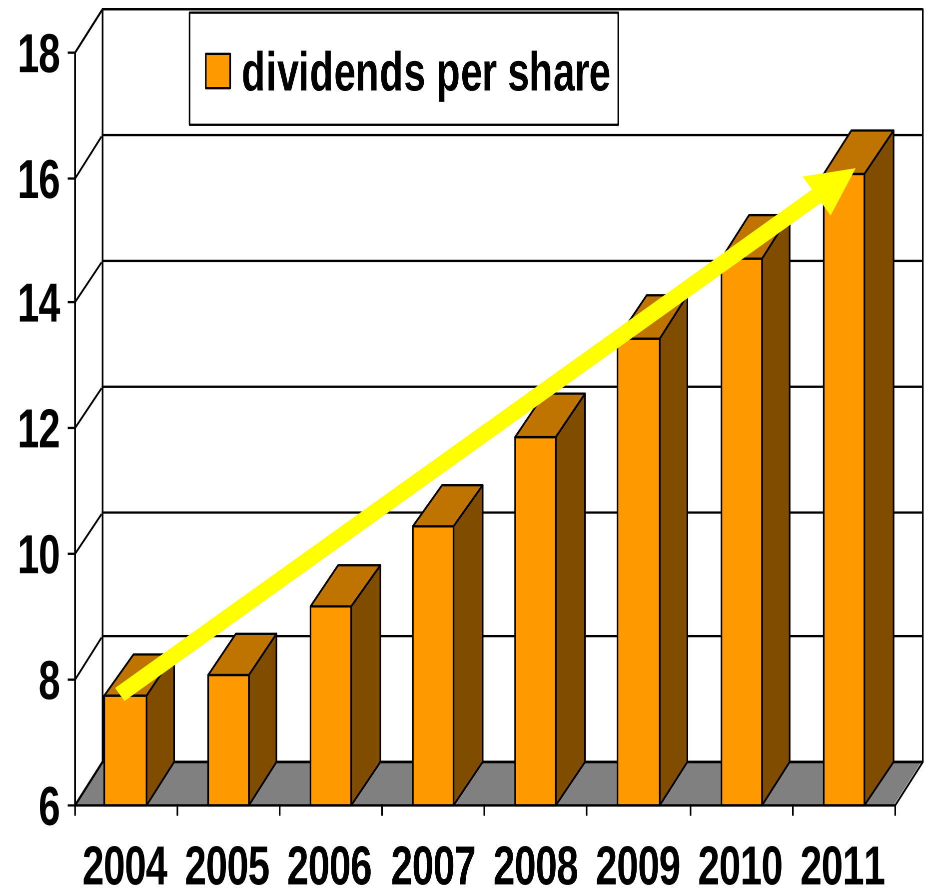


organic growth – 69% of all growth since 2004

CAGR - 28%

Earnings per share and dividends





- EPS CAGR – 16%
- Dividends CAGR – 11%

Results by division

	2011 £m			2010 £m		
	revenue	profit	*margin %*	revenue	profit	*margin %*
Specialist Technical	141.5	19.8	*14.0*	116.6	18.5	*15.8*
Offshore Oil	71.2	12.8	*18.0*	58.5	11.0	*18.8*
Defence	28.1	5.5	*19.6*	21.3	5.3	*24.9*
Marine Services	240.8	38.1	*15.8*	196.4	34.8	*17.7*
Marine Oil	66.8	1.1	*1.7*	71.9	0.7	*1.0*
common costs	-	(3.1)	*-*	-	(3.0)	*-*
	307.6	36.1	*11.7*	268.3	32.5	*12.1*
finance costs		(6.1)			(5.4)	
profit before tax *		30.0			27.1	

* before costs of acquisitions and amortisation of acquired intangibles

Finance costs

	2011 £m	2010 £m
Bank interest receivable	0.3	0.3
Net pension interest	(1.4)	(1.4)
Bank interest payable	(5.0)	(4.6)
Interest capitalised	-	0.3
Net interest	(6.1)	(5.4)

- **Higher margins as pre-2009 facilities expire**
- **Interest capitalised in 2010 (Norway property)**

Taxation

		2011 £m	2010 £m
UK corporation tax	- current year	3.8	4.8
Overseas tax	- current year	2.2	1.9
Tax over provided in previous years		(0.3)	(0.6)
		5.7	6.1
Effective rate on underlying profit		19%	23%

reconciliation of UK standard rate to effective rate	2011 £m	2011 %
UK standard rate	7.9	26.5
Benefit of tonnage tax	(0.2)	(0.7)
Lower rates on overseas earnings	(1.5)	(5.0)
Other	(0.5)	(1.8)
	5.7	19.0

Cash Flow

	2011 £m	2010 £m
underlying operating profit *	36.1	32.5
depreciation	13.8	11.3
working capital	(10.1)	(2.6)
pension contributions	(4.2)	(3.9)
joint venture dividend less profit	0.2	(1.9)
other	2.1	0.8
operating cash	37.9	36.2
interest paid	(4.4)	(4.5)
tax paid	(4.9)	(4.3)
net capital expenditure	(17.1)	(3.2)
businesses acquired	(0.2)	(20.9)
dividends paid to shareholders	(7.5)	(6.9)
other	(2.3)	2.8
net	1.5	(0.8)
net debt b/f	(100.3)	(99.5)
net debt c/f	(98.8)	(100.3)

EBITDA* up 14% to £49.9m (2010: £43.8m)

Investment in URF £2.8m

Working capital : sales ratio (excluding URF)	2011	2010
	16.2%	17.0%

cash conversion (operating cash: underlying operating profit) – 105% (2010: 112%)

	2011 £m	2010 £m
Norway property	*0.5*	*7.8*
vessel sold	*2.3*	*7.5*
capex	*(17.6)*	*(17.8)*
Development expenditure	*(2.8)*	*(1.4)*
other	*0.5*	*0.7*
	(17.1)	*(3.2)*

* before costs of acquisitions and intangible amortisation

Committed bank facilities at 31 December 2011

		drawn £m	available £m	expiry
Barclays				
£27.5m RCF	- unsecured	27.5	-	2014
£10m RCF	- unsecured	-	10.0	2012
		27.5	**10.0**	
DBS				
£20m RCF	- unsecured	**7.6**	**12.4**	2015
HSBC				
£10m RCF	- unsecured	10.0	-	2014
Everard Term Loan	- unsecured	4.5		2012
£20m RCF	- unsecured	20.0	-	2013
		34.5	**-**	
Lloyds TSB				
£15.0m term loan	- unsecured	3.8	-	2012
£20m RCF	- unsecured	10.1	9.9	2013
		13.9	**9.9**	
Sparebanken				
NOK 30m RCF	- unsecured	2.7	-	2013
NOK 59m term loan	- unsecured	6.4	-	2018
		9.1	**-**	
Yorkshire				
£20m RCF	- unsecured	**20.0**	**-**	2016
		112.6	**32.3**	

Covenants		**2011**
• net debt : EBITDA	< 3.5	2.1
• interest cover	> 3.0	8.6
• fixed charge	> 1.5	2.8

Facilities

expiring	2012	2013	2014	2015+
£m	18	43	38	46

Balance Sheets

	31.12.11 £m	31.12.10 £m	31.12.09 £m
intangible assets	**93.2**	89.3	73.4
property, plant and equipment	**103.9**	104.6	111.1
investments	**13.9**	13.1	10.3
working capital	**52.8**	46.3	40.0
tax	**(3.2)**	(5.4)	(5.8)
pensions	**(30.1)**	(29.8)	(22.4)
capital employed	**230.5**	218.1	206.6
net debt	**(98.8)**	(100.3)	(99.5)
equity	**131.7**	117.8	107.1
net gearing	**75%**	85%	93%
return on capital employed (post tax)	**13%**	12%	11%

Pensions

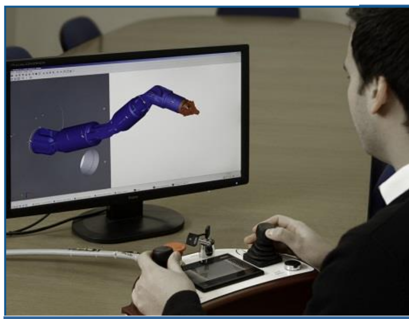
	31.12.11 £m	31.12.10 £m
Shore staff scheme		
assets	44.0	43.6
liabilities	(54.8)	(52.7)
deficit	(10.8)	(9.1)
MNOPF provision of liabilities	(19.3)	(20.6)
Total deficit	(30.1)	(29.8)

- **expected cash contribution in 2012 of £4.8m (2011 - £4.2m)**
- **pension increase exchange reduced deficit by £0.8m**
- **split of assets - 40% equity / 60% bonds**

James Fisher - the UK's leading Marine Service Company

James Fisher and Sons plc

Specialist Technical



- specialist mooring equipment
- ship to ship oil transfers
- design, production & application of strain gauges
- nuclear decommissioning & inspection & measurement

Offshore Oil Services

- compressors
- winches & lifting technology
- pumps, reels, steam & other ancillary equipment
- customisation & specialist staff
- electrical submersible pumps

Defence

- submarine rescue
- surface ships

Marine Oil

- coastal delivery of clean petroleum products in NW Europe

Specialist Technical

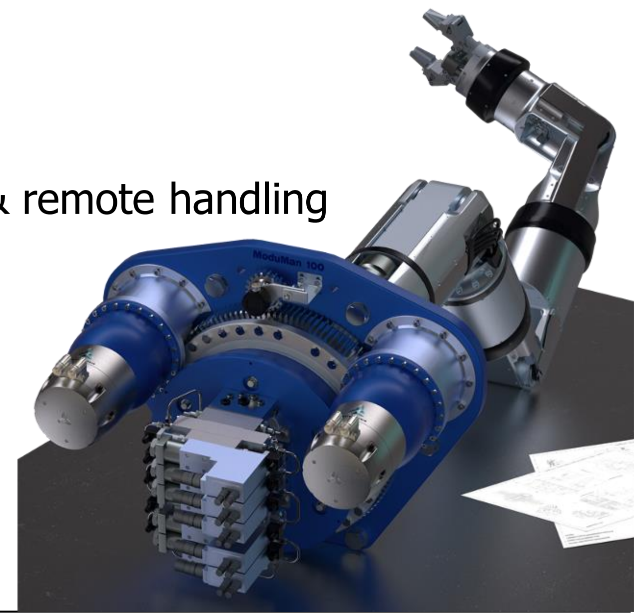
	2011	2010	2009
profit £m	19.8	18.5	16.8
Margin	14.0%	15.8%	16.3%
ROCE	20.3%	20.4%	24.0%

Mooring and strain gauge applications

- Fisher's largest division – leading drive into new markets
- H2 2011 profits up 22% over H2 2010
- strong organic growth driving improvement
- new equipment to support growth
- underlying margins strong
- larger contracts require chartering of vessels – Calm Buoy – Walney – BP Angola
- group companies increasingly working together

James Fisher Nuclear

- significantly improved result in 2011
- industry recognition of core competencies of non destructive testing & remote handling
- Righall, calibration unit and Faber investments paying off
- Olympic Games contract



BP Angola – case study

The Contract

- management of oil off takes from FPSO for BP in Angola
- 3 chartered tugs
- diving, maintenance and ancillary services
- 5 years + 2 year options

Decisive to winning the bid

- BP's Long relationship with James Fisher - 30+ years
- BP's STS relationship with Fendercare
- Angola infrastructure - originally developed for Scan Tech Offshore
- James Fisher's credibility for operating coastal tankers

James Fisher world wide – locations / operations

- Specialist Technical
- Offshore Oil
- Defence
- joint

Offshore Oil

	2011	2010	2009
profit £m	12.8	11.0	12.6
Margin	18.0%	18.8%	26.1%
ROCE *	11.5%	13.1%	15.6%

* after adjustment for Norwegian property

- revenue + 22% over 2010
- profit + 16%

- underlying margins strong

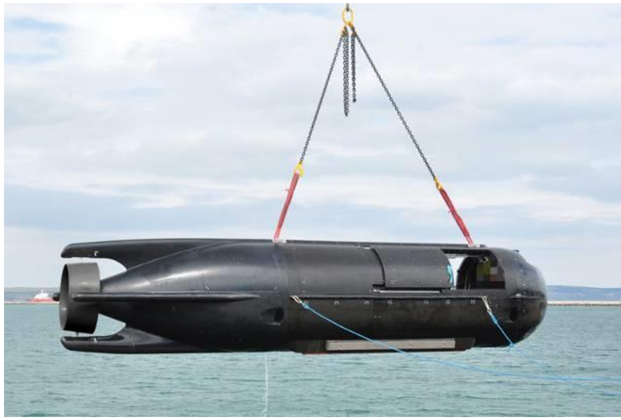
- sustained recovery in North Sea continues
- strong organic growth in new oil regions
- R&D for new products differentiates – weak link, switch
- broad spread of business
  exploration - production - maintenance - decommissioning

- Scan Tech Offshore and RMSpumptools brands driving international growth
  Australia - Angola – Brazil - Singapore

Defence

	2011	2010	2009
profit £m	5.5	5.3	3.7
Margin	19.6%	24.9%	13.8%
ROCE	23.2%	23.8%	20.0%

Subsea
- good performance from existing contracts
- £11m Swedish contract – work in progress
- launch of swimmer delivery prototype at DSEi London exhibition in September
- tracking many opportunities
- new investment in business development and sales



Surface ships
- less promising than Subsea
- Government outsourcing process slow, bidding costly and onerous
- Foreland
  - ships 5 & 6 chartered Jan 12 at significantly lower rates
  - profit deterioration approximately £1.5m

Marine Oil

	2011	2010	2009
profit £m	1.1	0.7	(1.8)
Margin	1.7%	1.0%	- 2.6%
ROCE	2.5%	1.5%	-2.9%

- policy to match capacity with longstanding customer contract cover
- 3 vessels disposed of since May 2011
  Audacity 3,000 tonnes – *Pembroke Fisher* 15,000 tonnes – *Chartsman* 6,000 tonnes
- remains profitable and cash generative but return unacceptable
- reflects Europe's current economic problems
- now only 16% of group assets – aim <10%
- *Steersman* 6,000 tonnes charter expires March 2013

Outlook

Continuing a winning formula
simple marine service strategy
focused on fast growing markets
strong organic growth record
stable, entrepreneurial and experienced divisional management

Specialist Technical & Offshore
more of the same
capital investment to support organic growth
more "bolt on" acquisitions
no "transforming" acquisitions

Defence
Subsea - promising and getting business development investment
Surface vessels - less promising and less emphasis

Marine Oil
state of European economies the key
16% of group assets to fall to <10%

2012 - trading to management expectations

James Fisher continues to be well placed to provide further growth and value for our shareholders