



SHIPPING
LOGISTICS
MARITIME
SERVICES



Summary and closing

WW group Capital Markets Day

Lysaker, 4 September 2008

Group Chief Executive Officer, Ingar Skaug





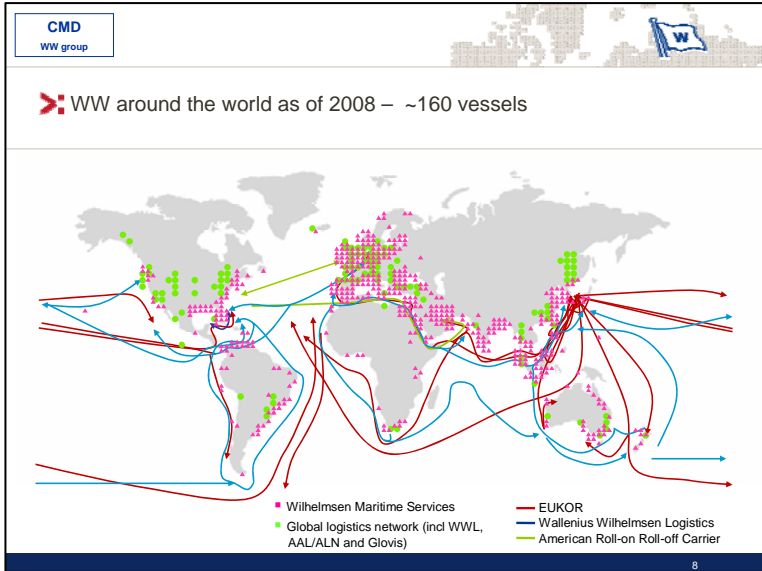
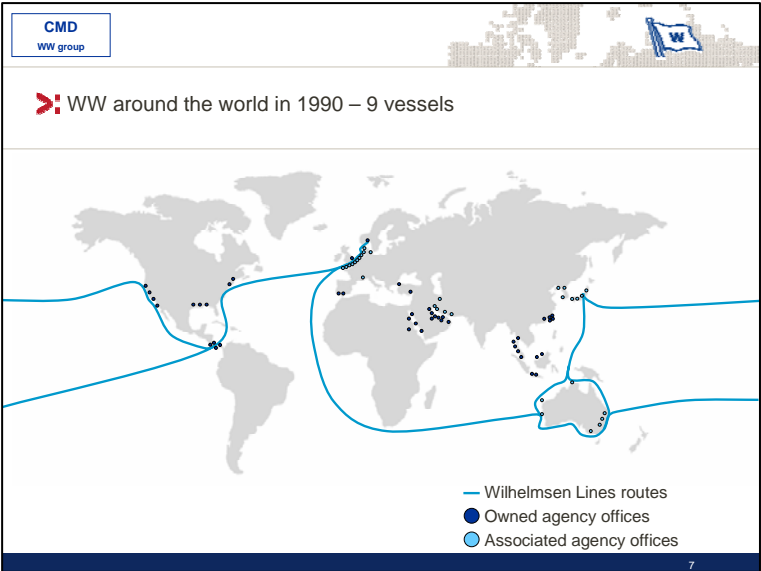
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> WW has moved from a traditional shipping company to a large global maritime industrial group

SHIPPING SERVICES	LOGISTIC SERVICES	MARITIME SERVICES
<ul style="list-style-type: none"> ▪ Car ▪ Ro-Ro ▪ Project cargo ▪ Other shipping 	<ul style="list-style-type: none"> ▪ Supply chain management ▪ Terminals ▪ Technical services ▪ Inland distribution 	<ul style="list-style-type: none"> ▪ Ships Service ▪ Ship Management ▪ Ships Equipment ▪ Marine Engineering






> The additional focus we have put on maritime services and logistics gives a significant contribution to the group's results

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> Critical success factors

Foresee and adapt to changing trends, conditions and requirements in the market


Wallenius Wilhelmsen Logistics
From traditional shipping



To global logistics provider



Wilhelmsen Maritime Services
From fragmented service providers



To integrated maritime services supplier

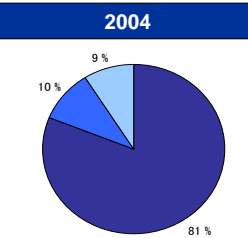


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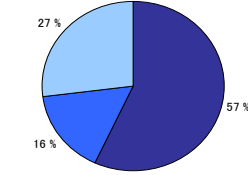
> EBIT contribution from segments (relative)

2004



■ Shipping ■ Logistics ■ Maritime Services

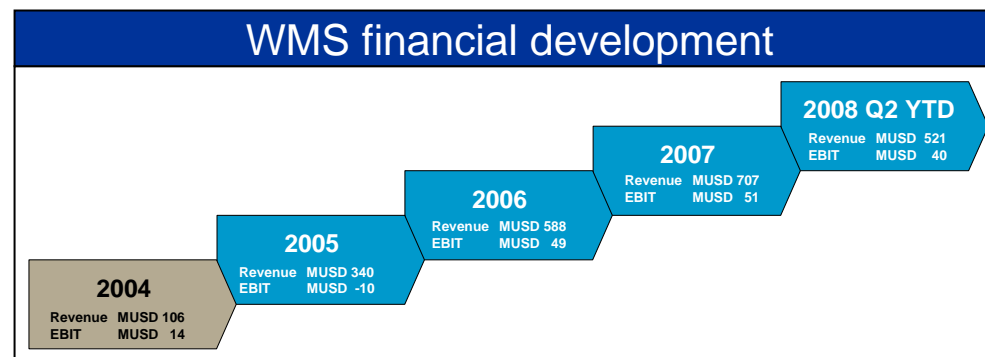
YTD Q2 2008



■ Shipping ■ Logistics ■ Maritime Services

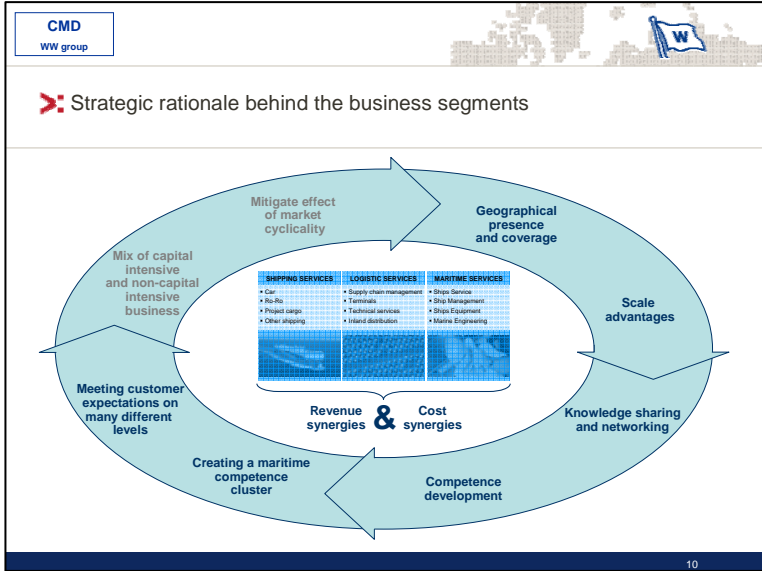
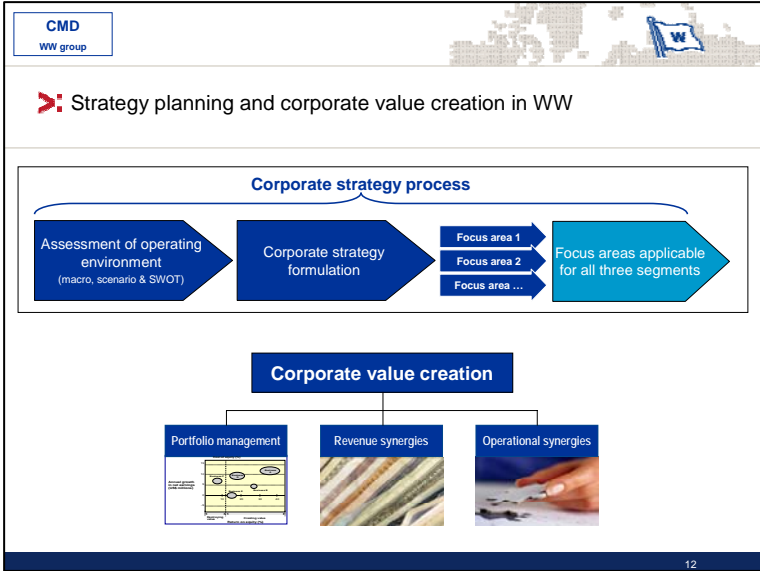
The Logistics and Maritime Services segments have increased their relative importance for the group, in line with the corporate strategic ambition from 2003-2004.

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> There are clear synergies between the three business segments, both in terms of revenue and cost






> Competence is our most valuable asset

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> Focus on values and continuous learning

**WW regards competent employees
as the competitive advantage**



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"We believe empowered employees in an innovative, learning organisation are our main competitive advantage in meeting the needs and wants of our customers"



> The group is well positioned in emerging markets

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> The importance of emerging markets

Our presence in emerging markets balance the exposure towards the mature markets

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> Emerging markets expands rapidly

Light vehicle sales (selected markets, million units)			
Market	YTD June 07	YTD June 08	% change
USA	8.30	7.41	- 11 %
Canada	0.86	0.88	- 2 %
Mexico	0.52	0.51	- 1 %
EU27 + EFTA	9.68	9.42	- 2 %
Russia*	0.86	1.27	+ 48 %
Turkey	0.23	0.26	+ 13 %
China	3.94	4.60	+ 17 %
Japan	2.59	2.56	- 1 %
Korea	0.49	0.52	+ 6 %
India	0.85	0.95	+ 12 %
Thailand*	0.23	0.27	+ 14 %
Australia	0.51	0.53	+ 4 %
South Africa	0.29	0.24	- 16 %

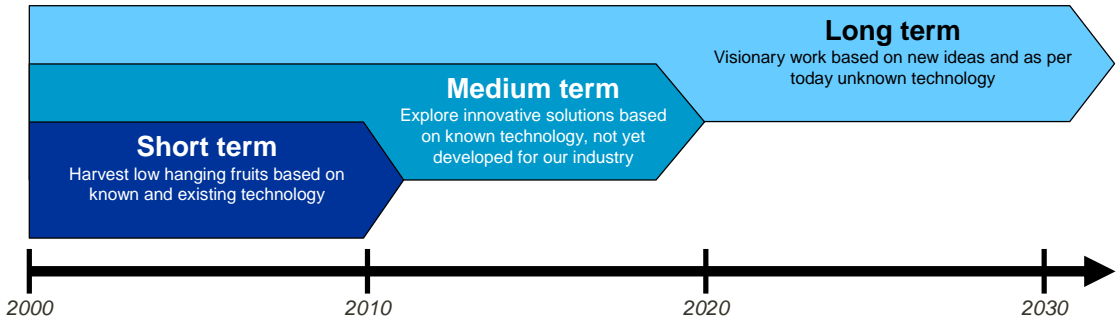
*YTD May

Top six auto sales markets	
2000	2013
USA	USA
Japan	China
Germany	Russia
Italy	Japan
France	Germany
UK	Brazil

Source: WWL Market Intelligence 13



> Environment is good business



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Maritime Services

> Introducing a total concept for environmental care

Air	It's a breath of fresh air. Act now!		
	Catch 22	Fuel homogenisers	SOx scrubbers
	Cold ironing	Power management	ESI (refrigerants)
	Compliance	NOx SCR systems	
Waste	Act - It's not just waste!		
	Waste 2 Value	Fuel homogenisers	
	Compactors		
	Compliance		
Water	It's not just a drop in the ocean. Act now!		
	Ballast water	Green chemicals	
	Oil spill kit	Compliance	
	Oily water pod		

Act It's not just a drop in the ocean!

The introduction of water treatment systems is a crucial element in managing and reducing the environmental impact of our operations. It is a key part of our commitment to sustainable shipping and the protection of our oceans.

Act now!

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> Fleet renewal is an important contribution to emission reduction

	Mark I 1979	Mark V 2011
Capacity (mt)	58,000	82,000
Fuel consumption (tonne/day)	90	76
Speed (knots)	19.5	20.0

Mark V is **40%** more efficient than Mark I in terms of fuel consumption per cargo unit carried, adjusted for speed.

	Terrier 1982	Torrens 2004
Capacity (RT43)	5,537	6,353
Fuel consumption (tonne/day)	60	53
Speed (knots)	18.5	19.3

Torrens is **25%** more efficient than Terrier in terms of fuel consumption per cargo unit carried, adjusted for speed.

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> Tuned for change - flexibility

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> Flexibility – a competitive advantage

Group newbuilding deliveries

Year	# of vessels
2008	7
2009	9
2010	7
2011	12
2012	5

Flexibility to redeliver

- Today the group fleet* consists of 162 vessels
- 40 vessels on order through 2012
- The operating companies has the option to redeliver some 49 chartered vessels through 2010 and 55 through 2012

Positioned both for growth and a possible slowdown with limited premium

* Controlled by operating companies

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> Funding and future possibilities

- Majority of funding for newbuilding programme secured at good conditions
- Future possibilities for on and off balance sheet financing

CMD Finance

> Funding

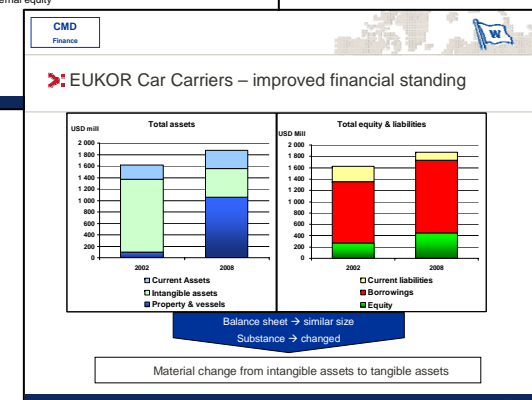
- WW group has secured financing of USD 1.4 billion to support its newbuilding programme and growth in subsidiaries of which:
 - USD 350 mill related to vessels already delivered
 - USD 200 mill related to investments in subsidiaries
 - USD 750 mill will be drawn down over the next 3 years*
- WW has obtained good margins relative to financial covenants
- WW has secured funding at margins from below LIBOR (tax leases) and up to 70 basis points, including fees
- Approximately 50% of the interest exposure has been fixed using market instruments

* Of which USD 365 mill are subject to credit committee approval

CMD Finance

> Financing growth – the right balance

- Normal: equity and external on-balance debt
 - Vessels on own balance sheet (WW new building program)
 - WMS acquisitions (Unitor/Callenberg etc)
 - Other investments (Glovis)
- Leveraged investments: equity and off-balance debt
 - Hyundai Merchant Marine division (EUKOR)
 - EUKOR new building program
 - Terminal investments
 - Strategic alliances – long term charter
- Future possibilities
 - On and off balance sheet financing, and external equity participation in vessels





> Prospects

Given bunker prices at the current level during the second half of 2008, WW maintains the expectation that the group's operating profit for 2008 will exceed the level achieved in 2007.





The leading global supplier
of maritime services

Thank you for your attention

For more information: www.wilhelmsen.com