



Capital Market Day

**Nils P Dyvik,
Group chief financial officer**

Lysaker 17 September 2007

Introduction

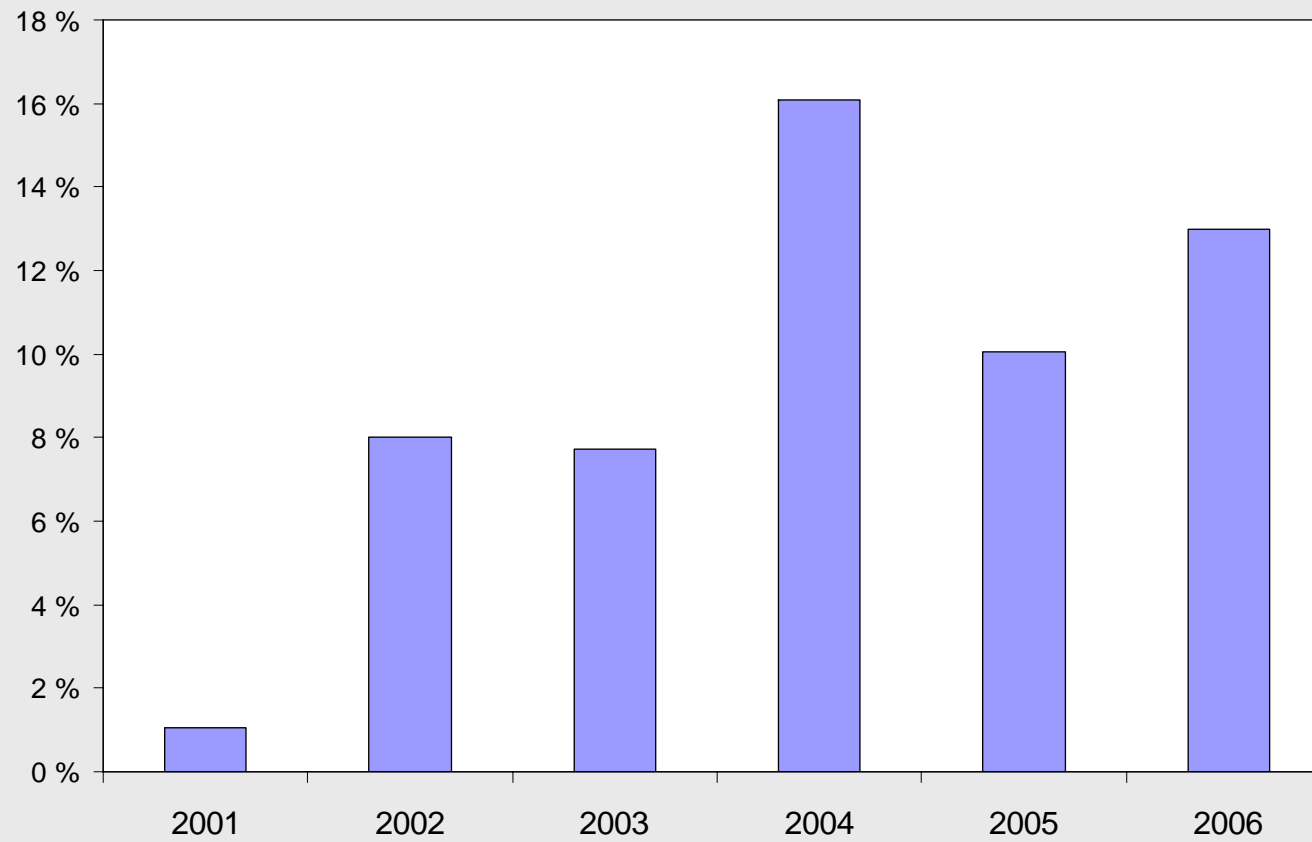


- Introduction
- Market
- Strategic investments
- Key financials – WW Group

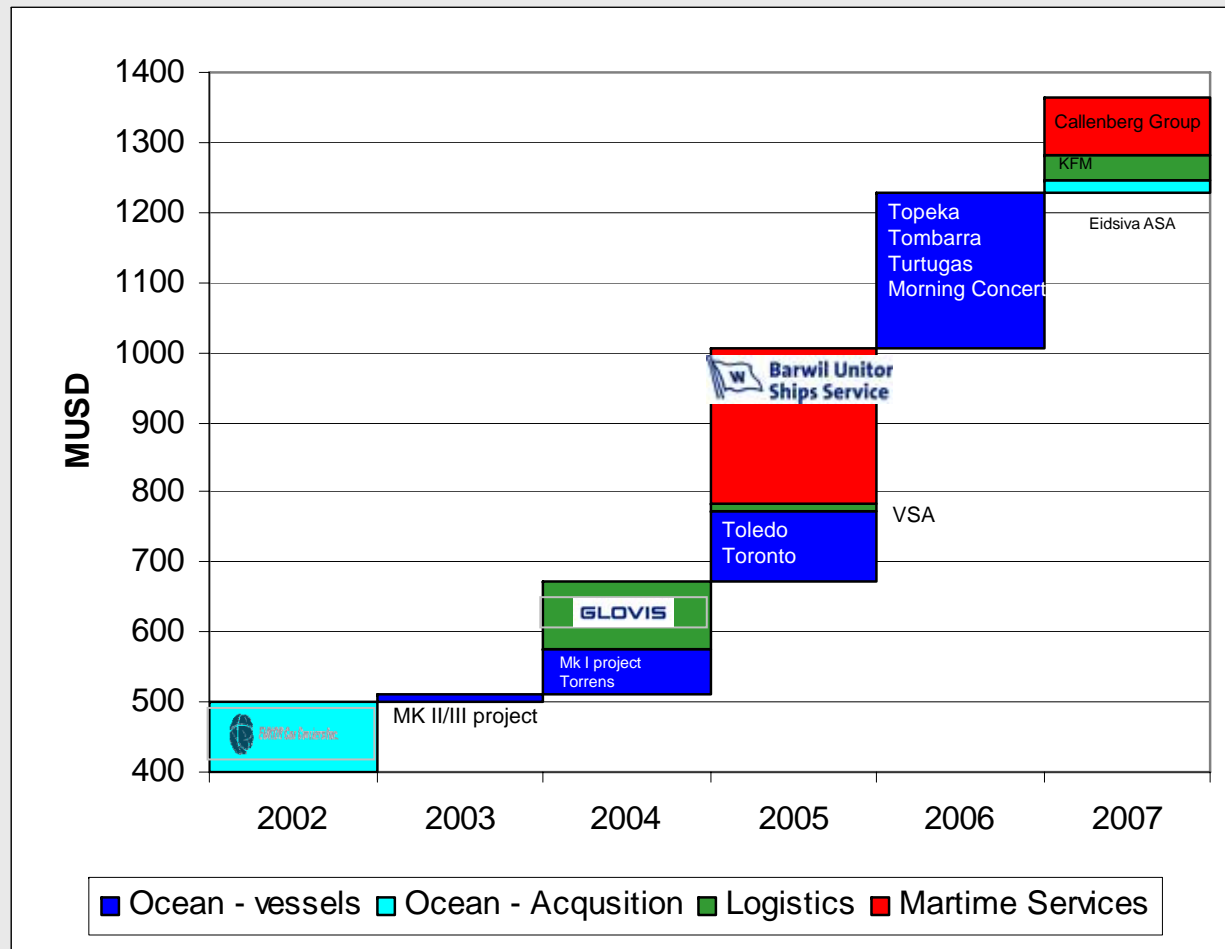
Market Growth



Year-on-Year % Growth in PCTC Cargo



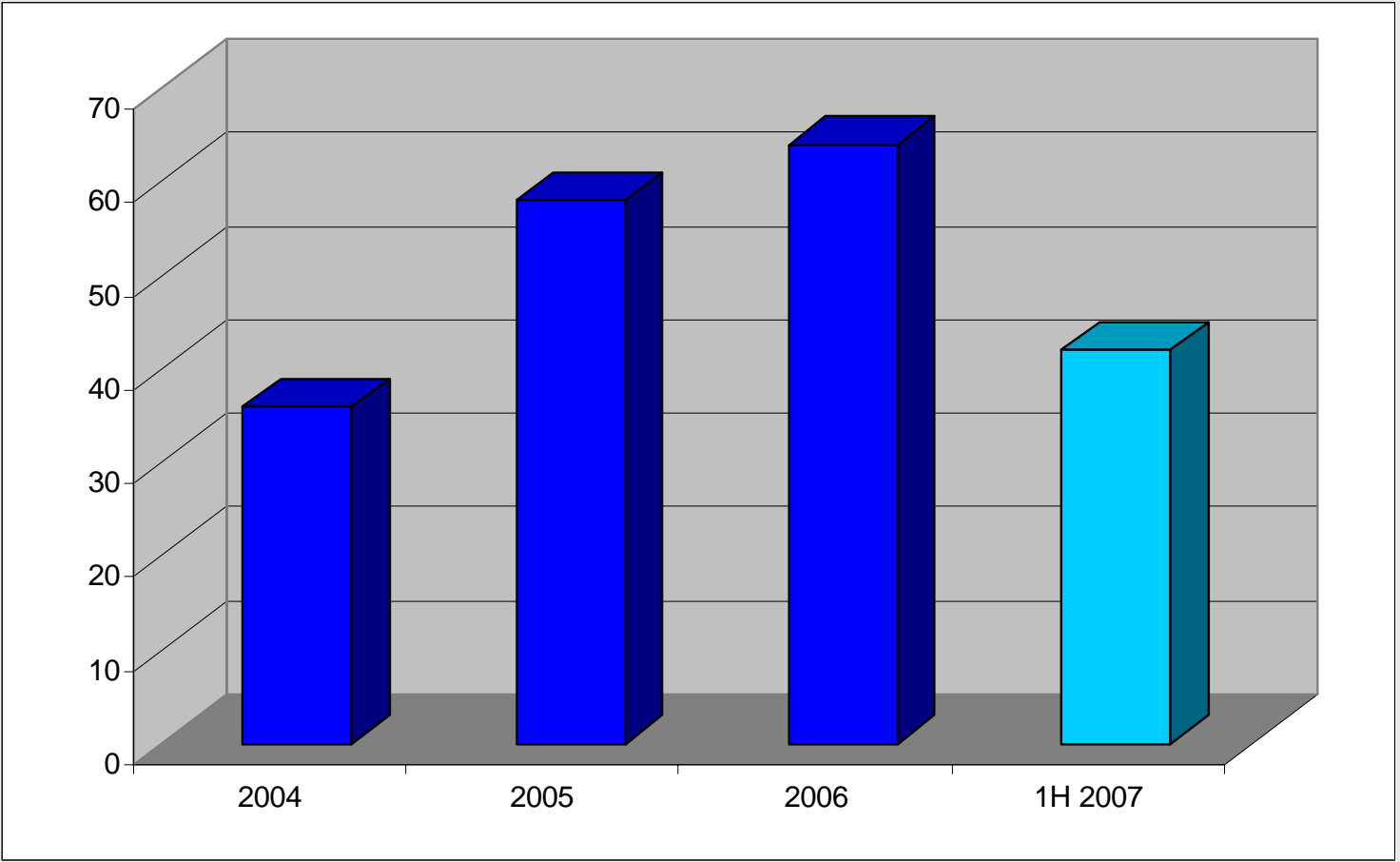
Strategic investments - Milestones



Dividend payment



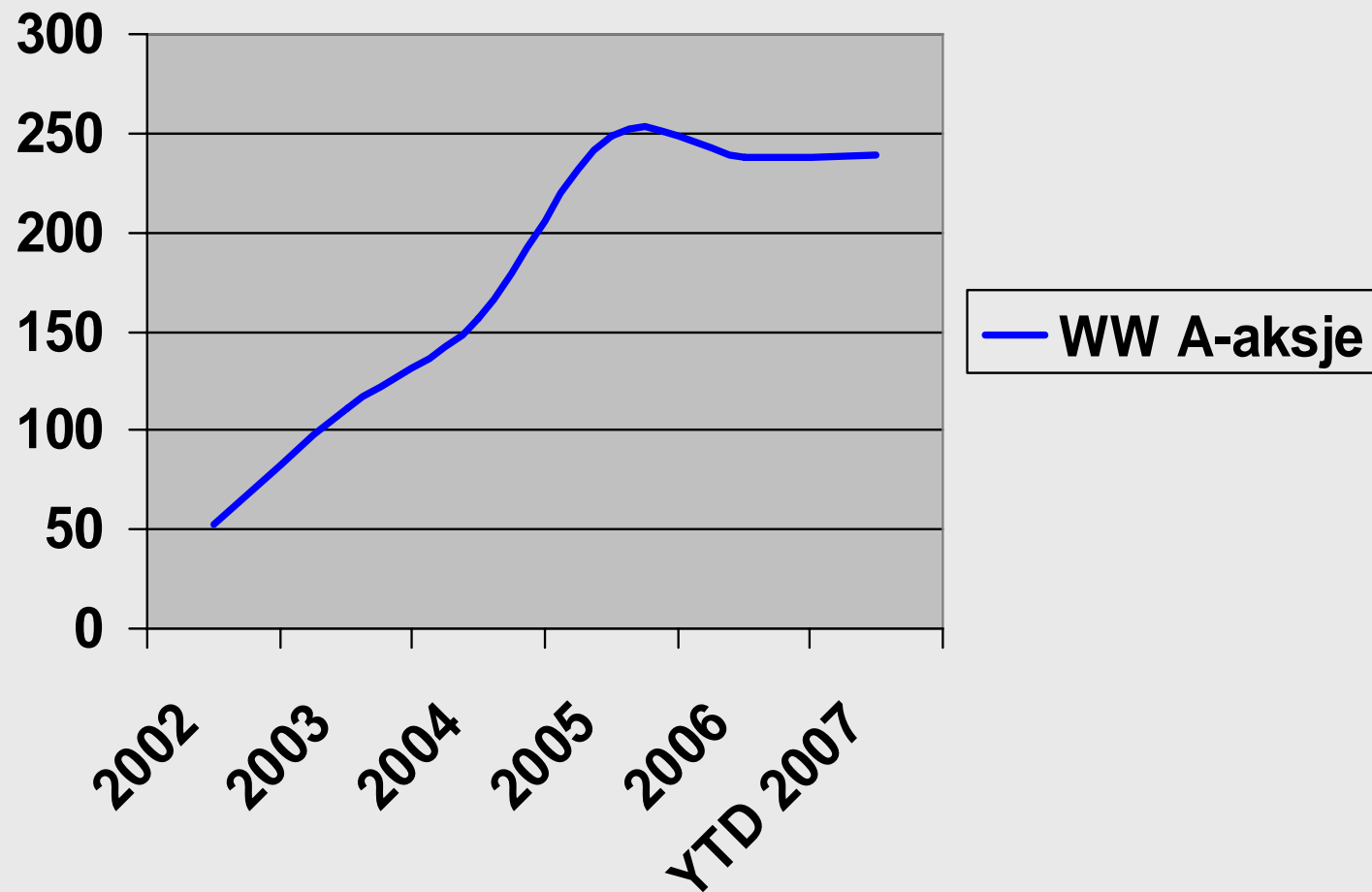
Mill USD



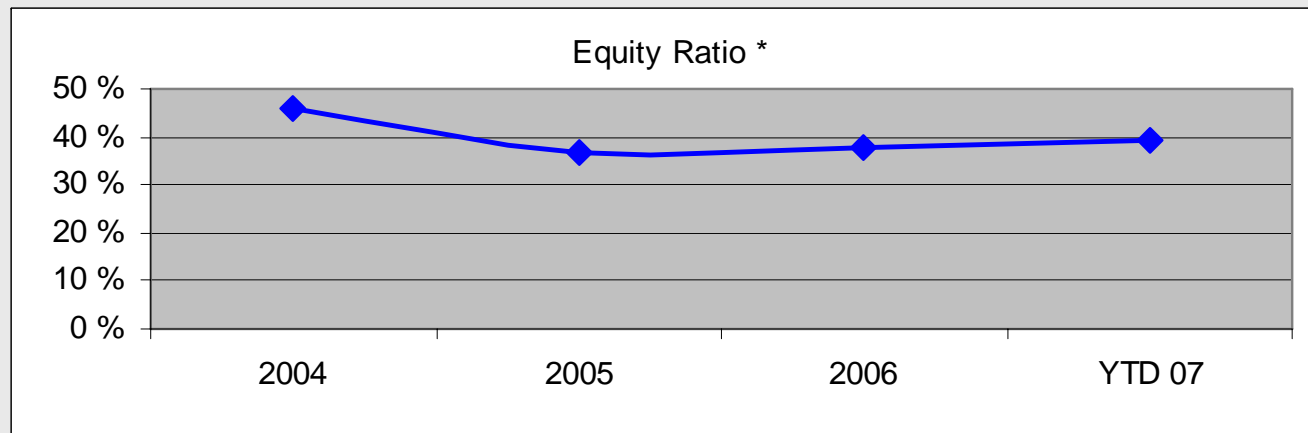
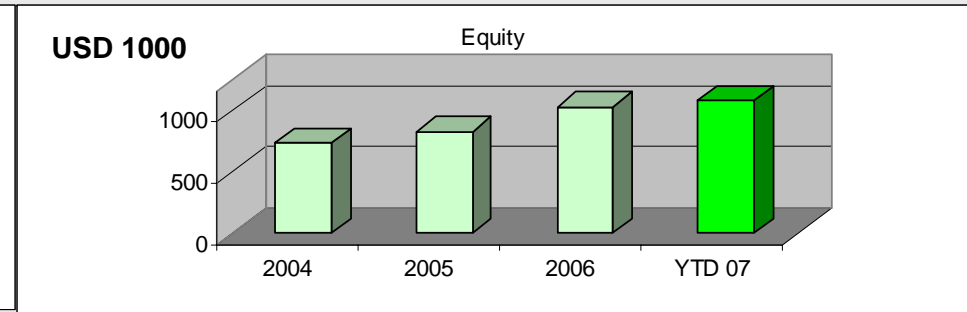
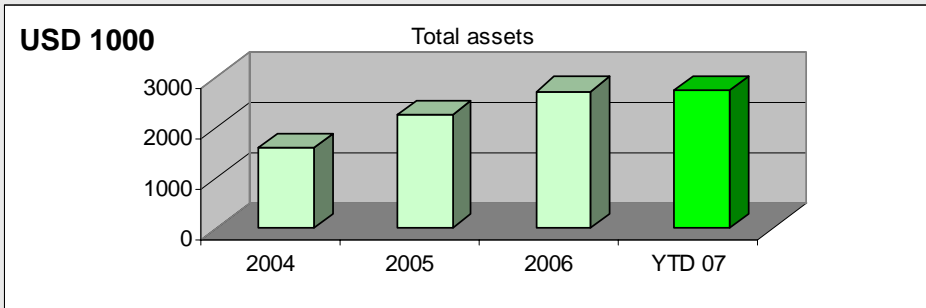
WW share price development (a-share)



NOK/share



WW Group - Healthy growth



Maintained a satisfactory equity ratio in light of significant acquisitions, investments in new buildings and increased dividends

Changes in Norwegian tonnage tax



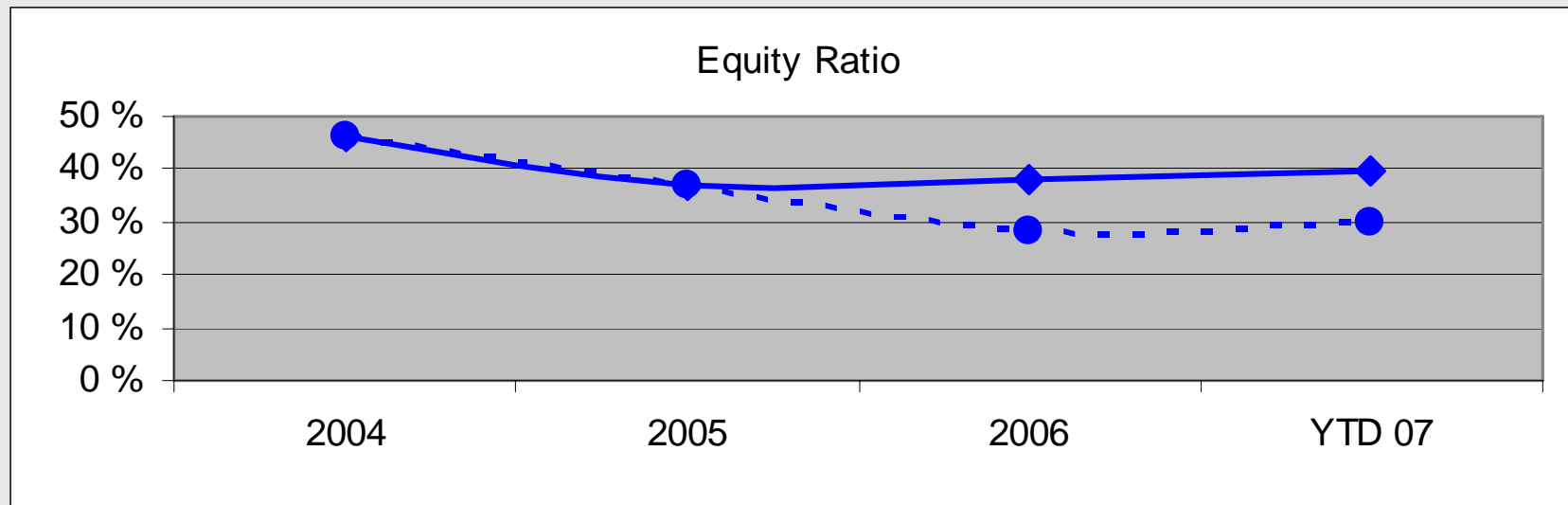
- New tax exemption regime for shipping companies from 2007
- Foreign tonnage tax regimes will most likely no longer be considered low tax regimes.
- No CFC taxation of foreign establishments
- No taxation of dividends
- Taxation of untaxed equity (back tax)

Consequences of new tax proposal



Estimated consequences:

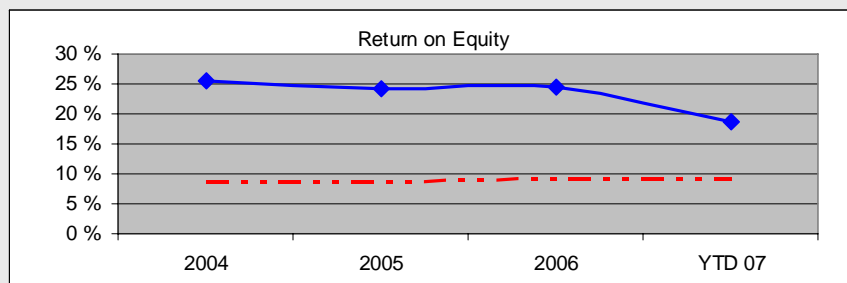
- Liability (Deferred tax and environmental): MUSD 260
- Equity ratio decrease of approx. 10%
- Annual (for 10 year) liquidity effect: MUSD 17 (2/3)
- Ongoing spending on environmental projects > MUSD 9 (1/3)



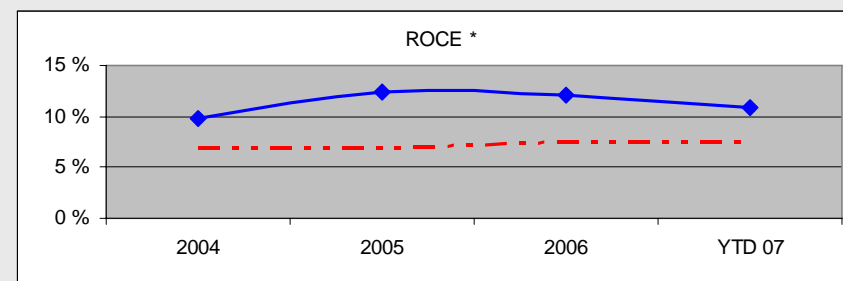
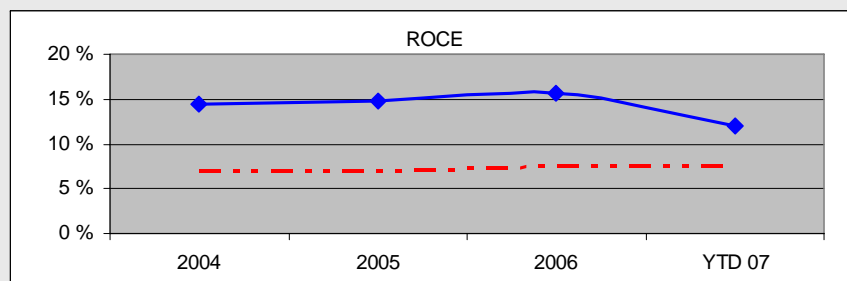
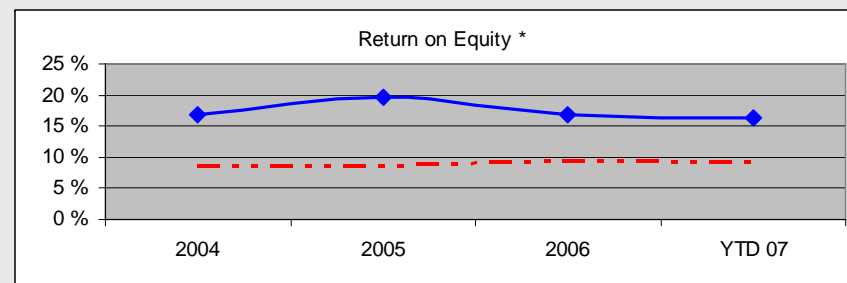
WW Group - Solid overall returns



Reported



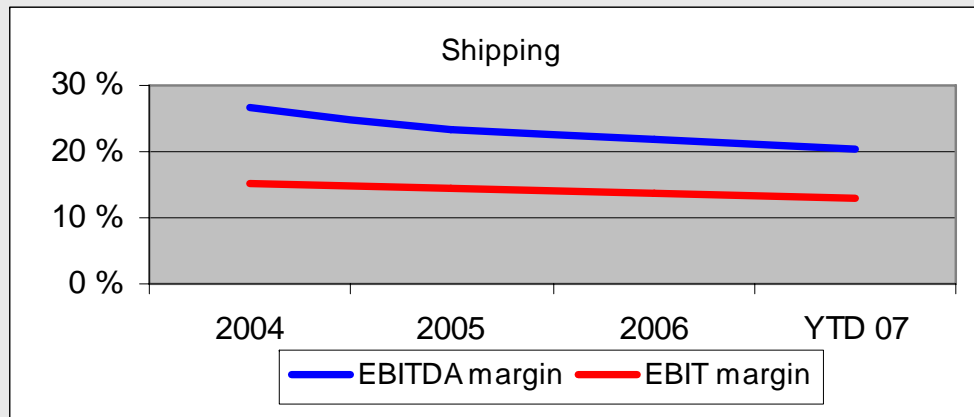
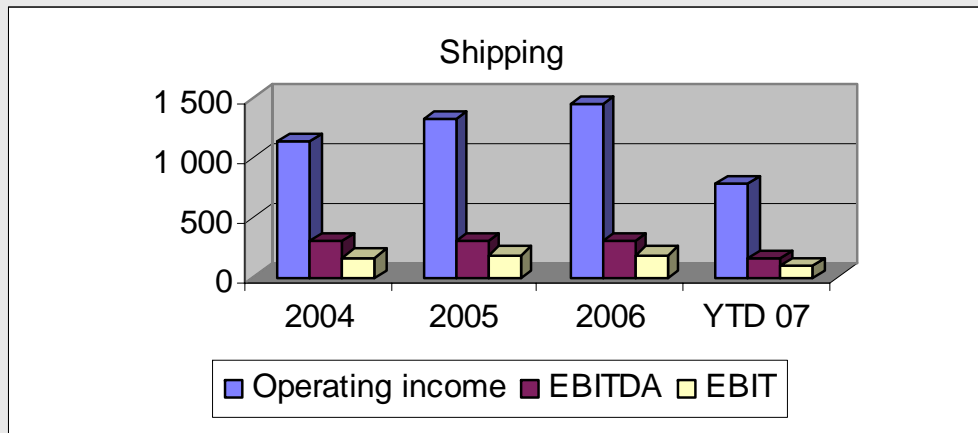
Adjusted for sales gains, impairments, bunker hedges and other unrealized financial



Returns > minimum required WACC

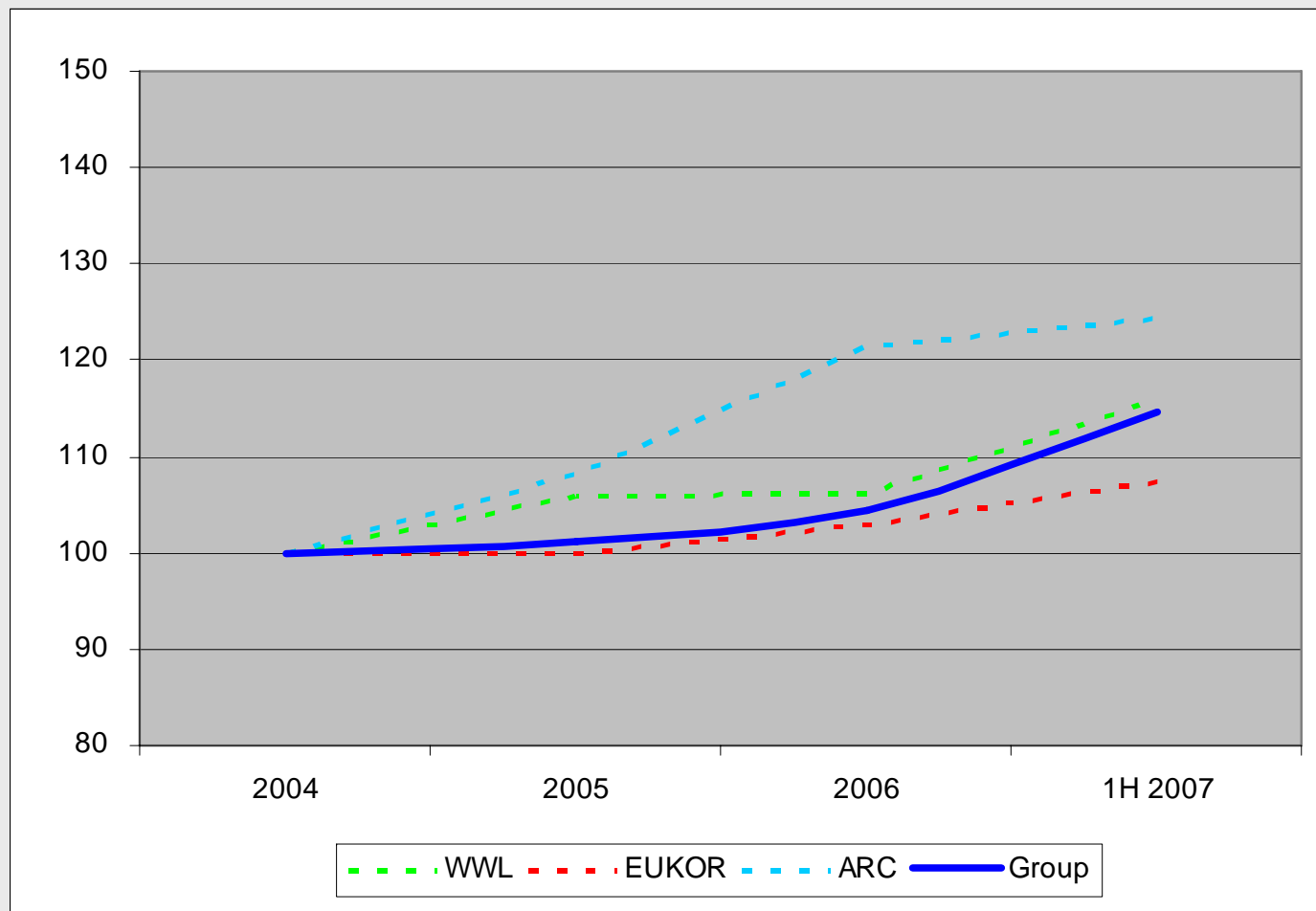
(Risk free interest / Equity ratio 40% / Market premium 4% / Margin 100 bp)

Shipping

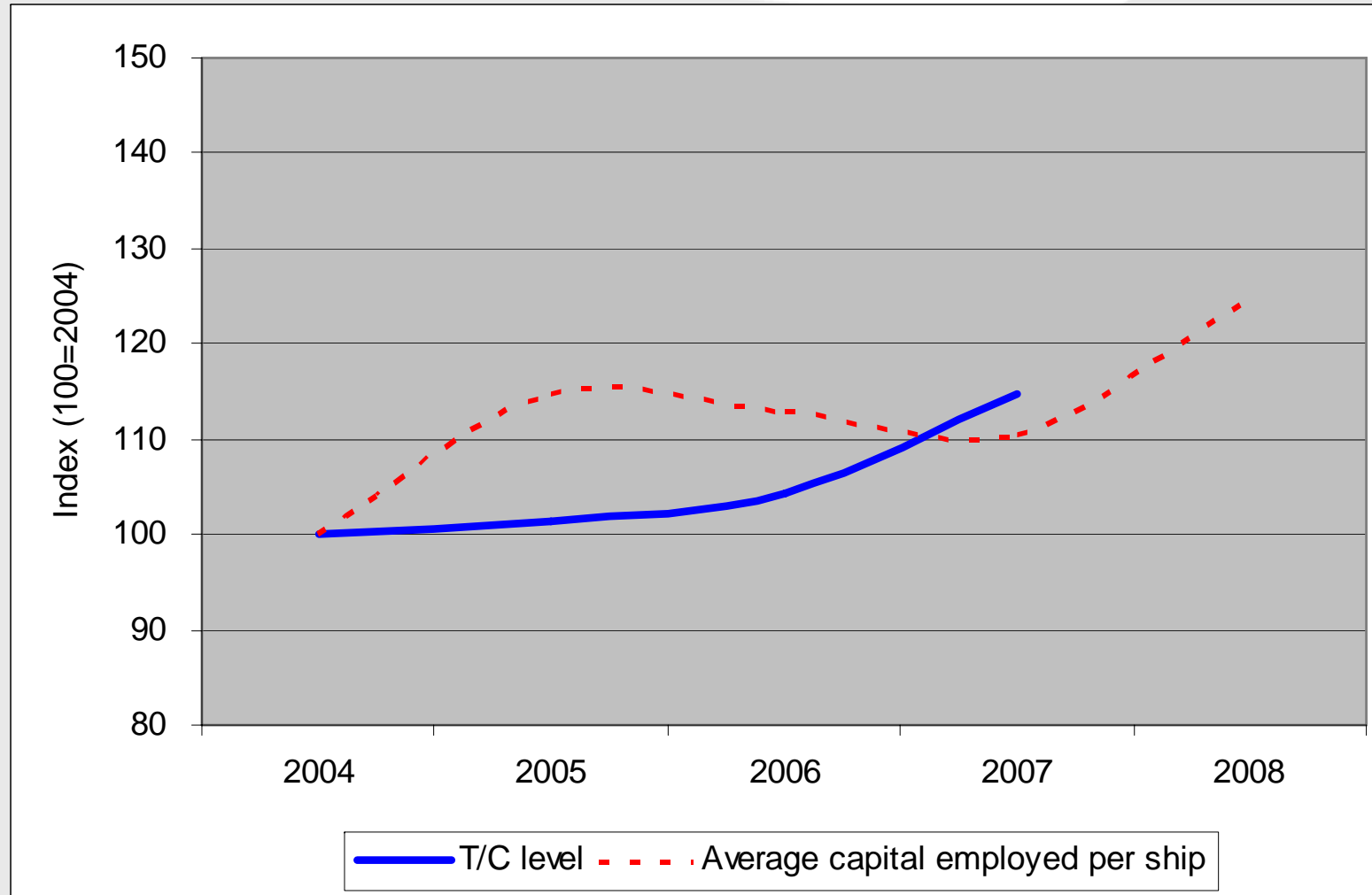


- Strong cargo volumes
- Capacity restrictions short term
- Increased newbuilding prices (Capital requirements)
- Higher bunker cost
- Slow but, positive rate development
- Advanced vessels (flexibility/economy of scale)
- Barriers to entry
- Contract coverage

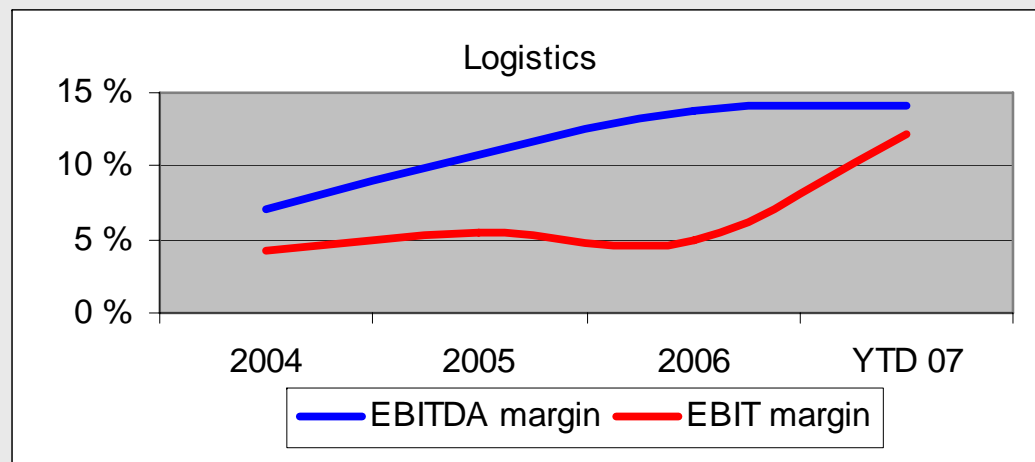
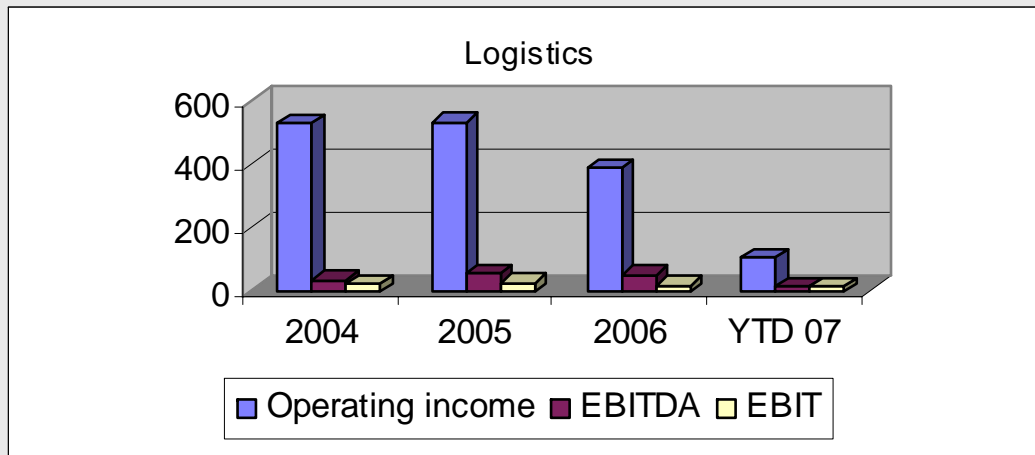
TC development



Time charter & Capital employed

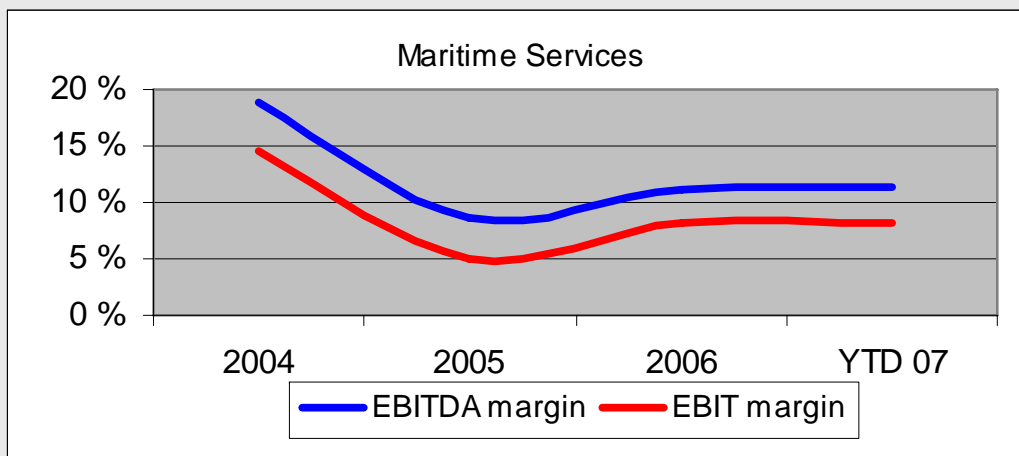
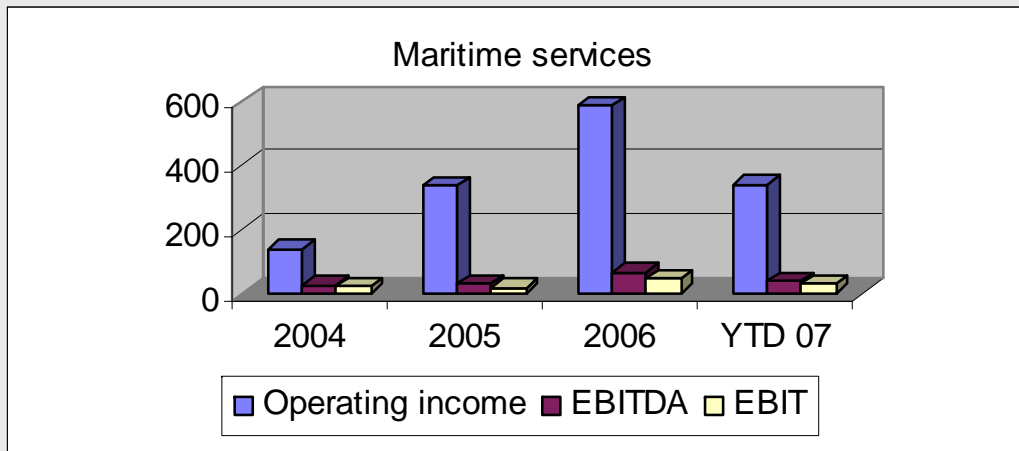


Logistics



- High cargo volumes
- Strong competition
- Satisfactory margins
- Growth potential
- Integration into customers value chain

Maritime services



- Strong market growth
- Satisfactory margins
- High expansion possibilities
- Limited capital requirements compared with vessels-investments