



First quarter presentation 2010

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Group CFO, WWASA

Lysaker, 12 May 2010

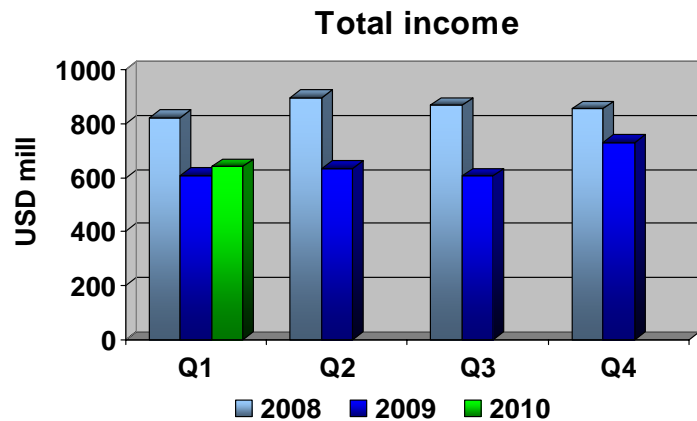


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> Key financials WW group



- **Total income, adjusted**

- Decline from Q4'09 mainly due to seasonality in shipping and logistics

- **EBIT, adjusted**

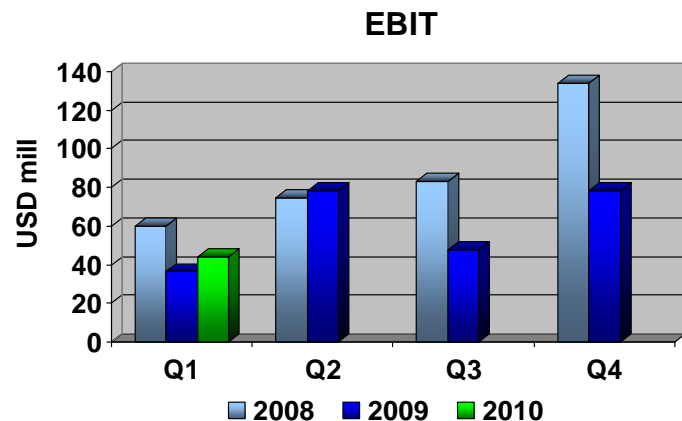
- In line with Q4'09, increased contribution from maritime services offset by lower contribution from shipping, logistics and holding

- **Net profit, adjusted**

- Decline from Q4'09 mainly due to net financial losses USD 38 mill. related to unrealised losses on financial instruments

- **One-offs**

- Gains mainly related to cancellation of vessel options (USD 6.2 mill.)
- Impairment reversal and one-offs in holding segment (USD 2.1 mill.)



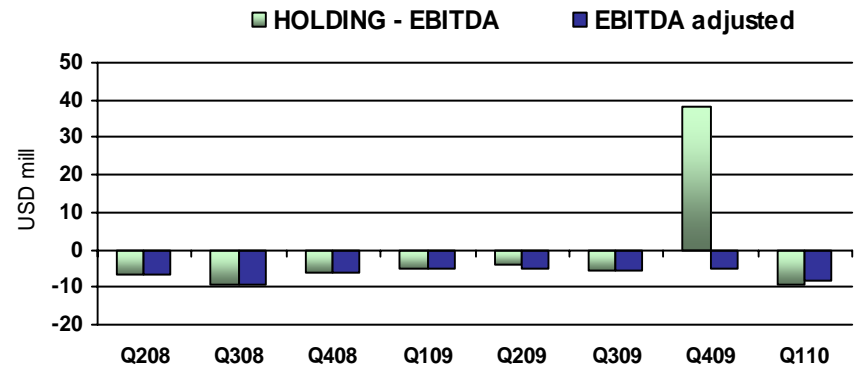
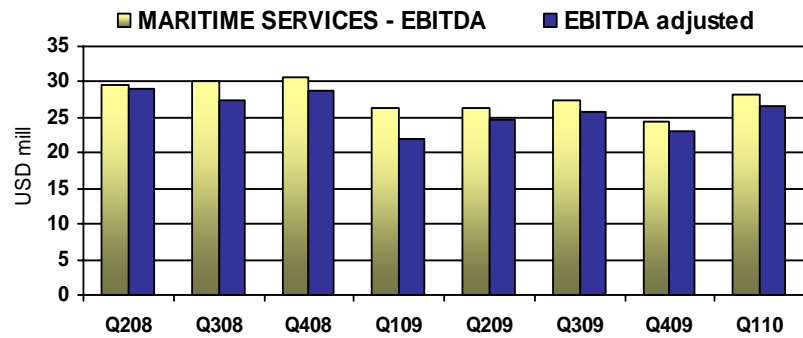
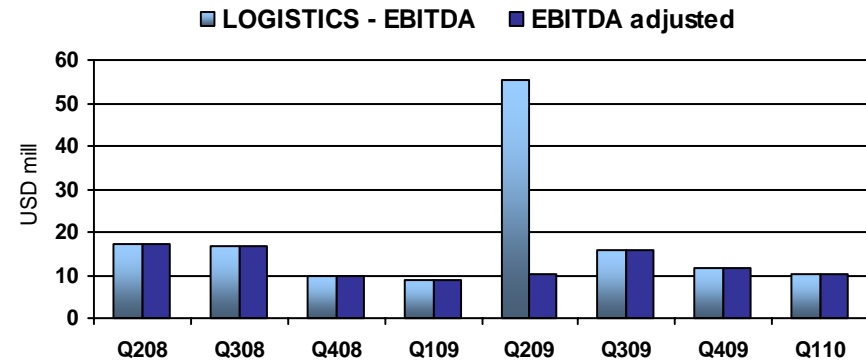
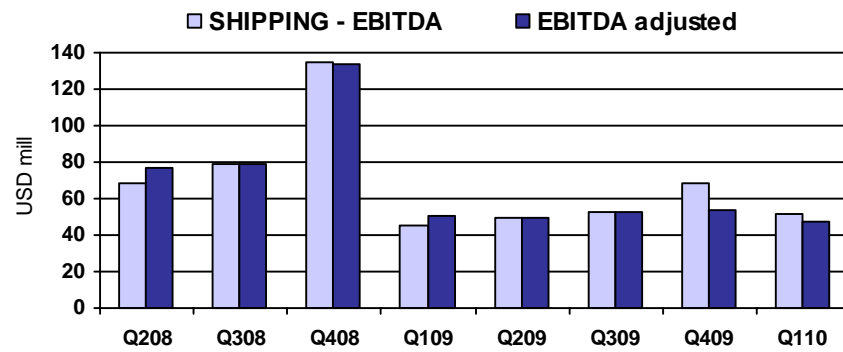
USD mill	2010 Q1	2009 Q4	2009 Q1	2009 Year
Total income ¹	640	728	607	2 573
Total income adjusted	634	669	610	2 469
EBITDA ²	81	142	76	436
EBITDA adjusted	76	84	77	330
EBIT	44	78	36	241
EBIT adjusted	36	37	37	159
Net profit/(loss)	9	92	32	331
Net profit/(loss) adjusted	1	51	33	249
Earnings per share	0,19	1,98	0,68	7,11

¹ Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

² EBITDA = EBIT + Depreciation and impairments

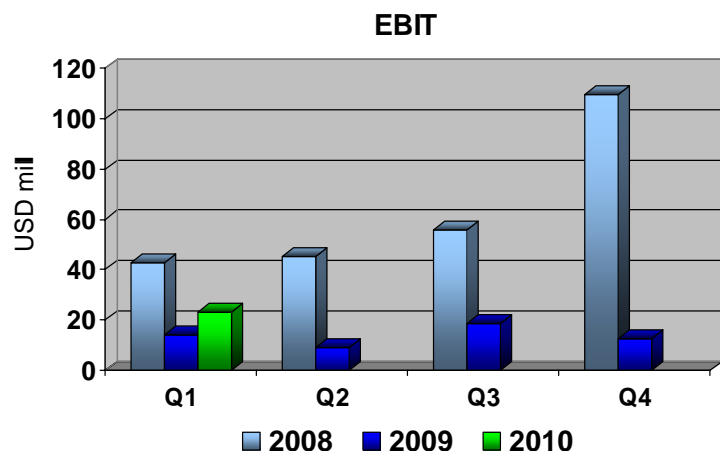
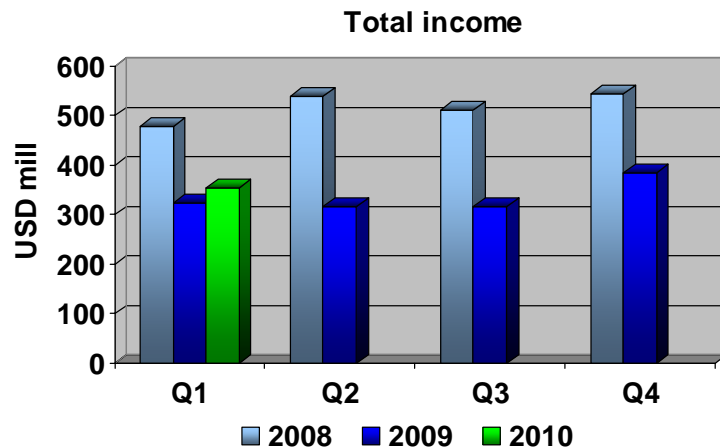


> EBITDA / EBITDA adjusted for one-offs, per segment





> Key financials shipping segment



- Increasing cargo volumes through the first quarter
 - -16% cubic metres q-o-q, seasonality within car segment, higher ro-ro volumes
 - +24% cubic metres y-o-y
- **WWL** – stable performance relative to Q4'09, lower volumes offset by better cargo mix
- **EUKOR** – stable performance relative to Q4'09, lower volumes (OCC) offset by high operational efficiency
- **ARC** – solid performance, slightly weaker performance than extraordinary strong Q4'09

USD mill	2010 Q1	2009 Q4	2009 Q1	2009 Year
Total income ¹	353	386	324	1 345
Total income adjusted	349	371	332	1 338
EBITDA ²	51	68	45	216
EBITDA adjusted	47	54	51	207
EBIT	23	13	14	55
EBIT adjusted	15	16	20	71
Net profit/(loss)	13	18	32	141
Net profit/(loss) adjusted	5	22	37	157
EBITDA margin (adjusted)	13,5 %	14,5 %	15,3 %	15,5 %

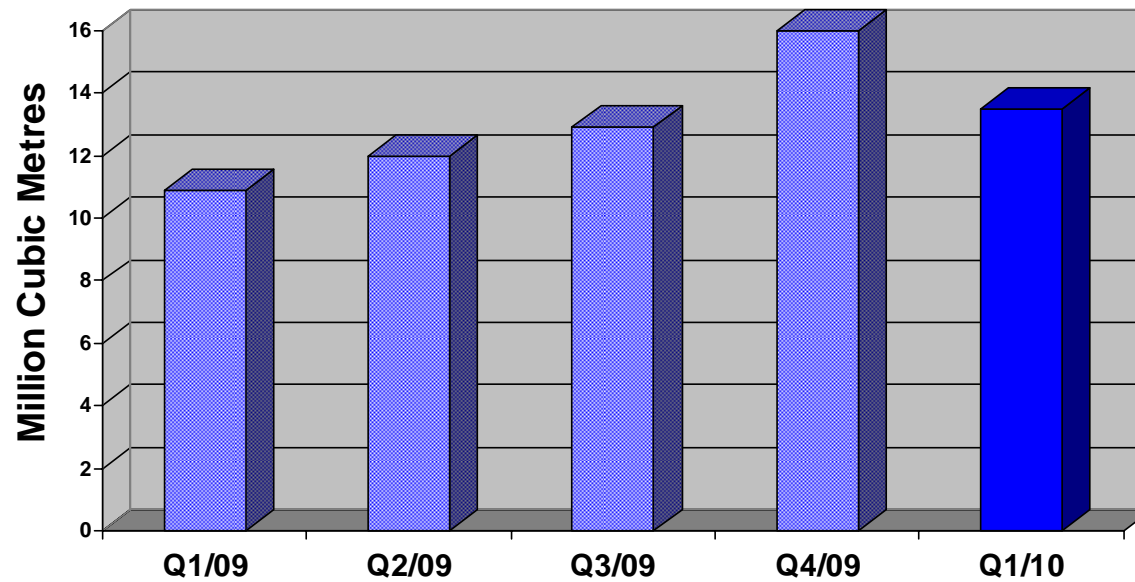
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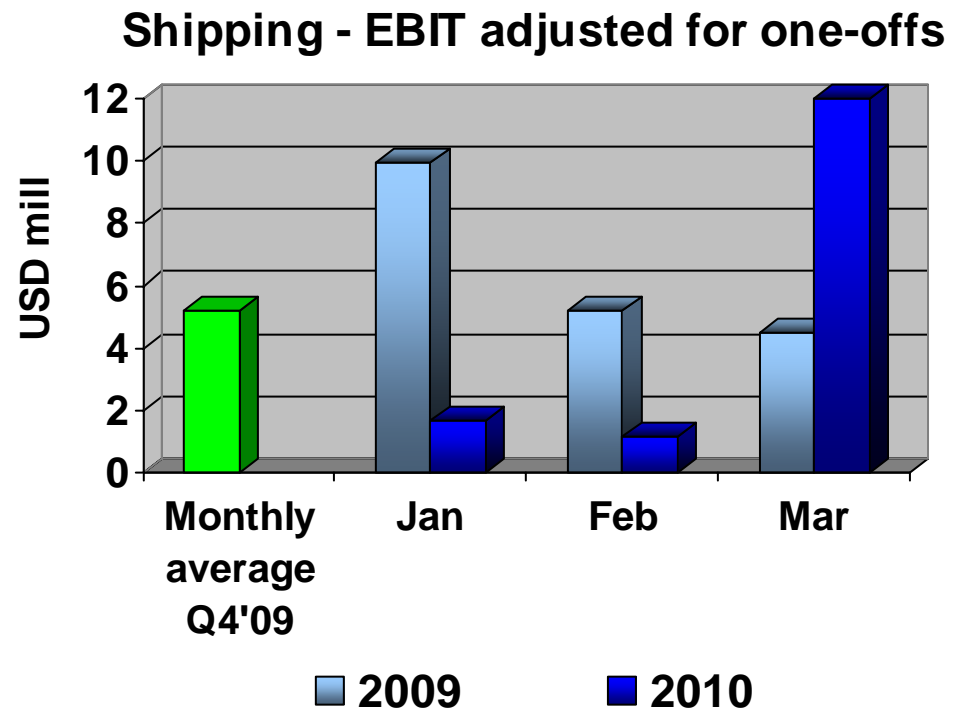
> Cargo volumes shipping segment

Cargo volumes, WW ship operating companies



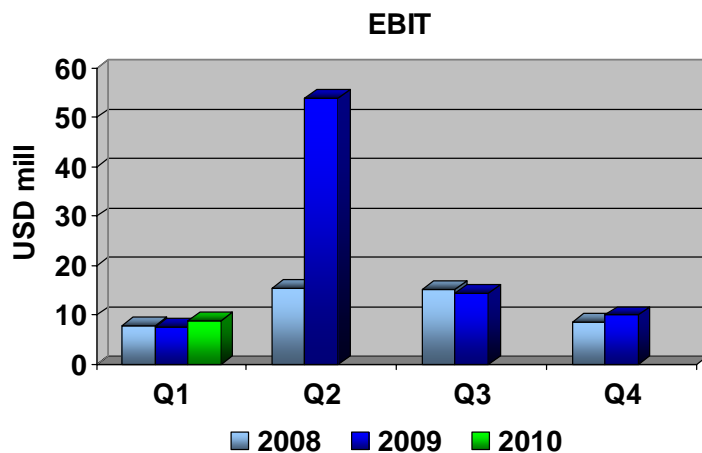
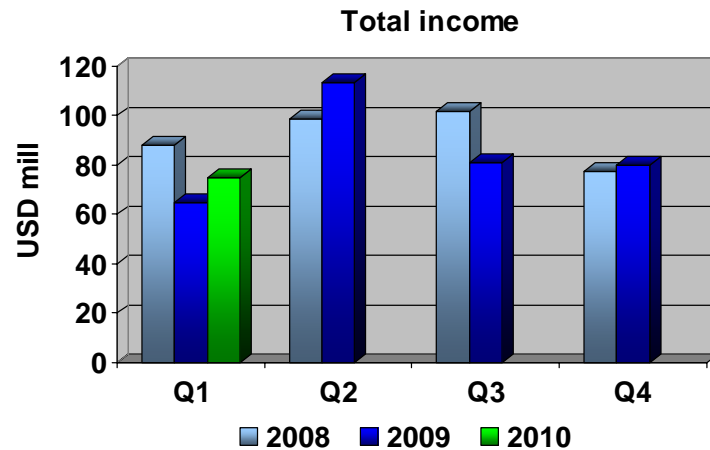


> Monthly EBIT development, shipping segment





> Key financials logistics segment



- **WWL**
 - Seasonality in the car segment drove down total cargo volumes
 - Ro-ro volumes increased over Q4'09
 - EBIT slightly down compared with Q4'09
- **ASL & Glovis** - continued solid performance

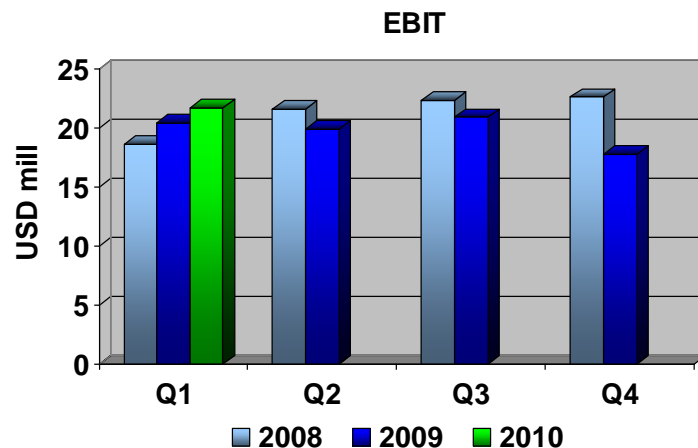
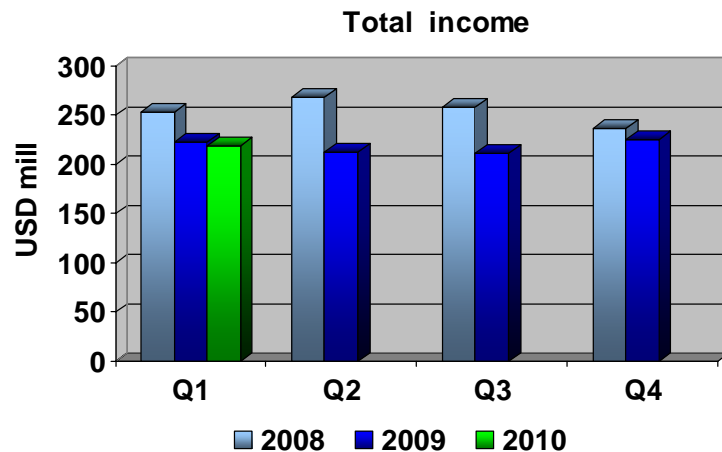
USD mill	2010 Q1	2009 Q4	2009 Q1	2009 Year
Total income ¹	75	80	65	339
Total income adjusted	75	80	65	294
EBITDA ²	10	12	9	91
EBITDA adjusted	10	12	9	47
EBIT	9	10	8	86
EBIT adjusted	9	10	8	41
Net profit/(loss)	7	8	6	80
Net profit/(loss) adjusted	7	8	6	35
EBITDA margin (adjusted)	13,5 %	14,5 %	13,6 %	15,8 %

¹ Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

² EBITDA = EBIT + Depreciation and impairments



> Key financials maritime services segment



- Strong sales to merchant fleet, weak demand from yards
- Firm performance with continued focus on cost control and efficiency measures
- **WSS** – particularly strong performance in ship agency
- **WSM** – new contracts and services
- **WSE & WME** - weak demand from yards, momentum improving

USD mill	2010 Q1	2009 Q4	2009 Q1	2009 Year
Total income ¹	219	225	223	872
Total income adjusted	218	224	218	863
EBITDA ²	28	24	26	105
EBITDA adjusted	26	23	22	96
EBIT	22	18	20	79
EBIT adjusted	20	17	16	70
Net profit/(loss)	14	13	6	44
Net profit/(loss) adjusted	12	11	2	35
EBITDA margin (adjusted)	12,2 %	10,3 %	10,1 %	11,1 %

¹ Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

² EBITDA = EBIT + Depreciation and impairments



> Net financials - breakdown

USD mill	Quarter			YTD		
	2010	2009	change	2010	2009	change
Financial items						
Return on current financial investment	2,2	(9,6)	11,8	2,2	(9,6)	11,8
Interest income	1,5	2,5	(0,9)	1,5	2,5	(0,9)
Interest expenses	(16,3)	(20,6)	4,3	(16,3)	(20,6)	4,3
Other financial items	(0,4)	0,0	(0,4)	(0,4)	0,0	(0,4)
Net currency gain/(loss)	8,3	(19,2)	27,6	8,3	(19,2)	27,6
Net financial items	(4,7)	(47,0)	42,3	(4,7)	(47,0)	42,3
Financial instruments						
Realised portion financial instruments	(10,6)	(13,1)	2,5	(10,6)	(13,1)	2,5
Valuation portion financial instruments	(23,2)	55,5	(78,7)	(23,2)	55,5	(78,7)
Net financial instruments	(33,7)	42,4	(76,2)	(33,7)	42,4	(76,2)
Net financials	(38,4)	(4,5)	(33,9)	(38,4)	(4,5)	(33,9)

Positive impact from unrealised gains on financial investment portfolio and translation effect on balance sheet items, offset by unrealized losses from financial instruments



> Balance sheet

USD mill	31.03.2010		31.03.2009.		31.12.2009	
Assets						
Fixed assets	2 569	70 %	2 550	78 %	2 581	70 %
Current assets (excl liquid funds)	408	11 %	365	11 %	404	11 %
Liquid funds	672	18 %	366	11 %	700	19 %
Total assets	3 648	100 %	3 280	100 %	3 684	100 %
Equity & liabilities						
Equity	1 271	35 %	940	29 %	1 269	34 %
Long-term interest-bearing debt	1 566	43 %	1 328	40 %	1 602	43 %
Other long-term liabilities	334	9 %	477	15 %	331	9 %
Short-term liabilities	478	13 %	535	16 %	482	13 %
Total equity and liabilities	3 648	100 %	3 280	100 %	3 684	100 %
Capital employed	2 941		2 429		2 999	



> WW group covenants

As of 31.03.2010 WW is within requirements of all covenants

WW group and subsidiaries' financial covenants relate to :

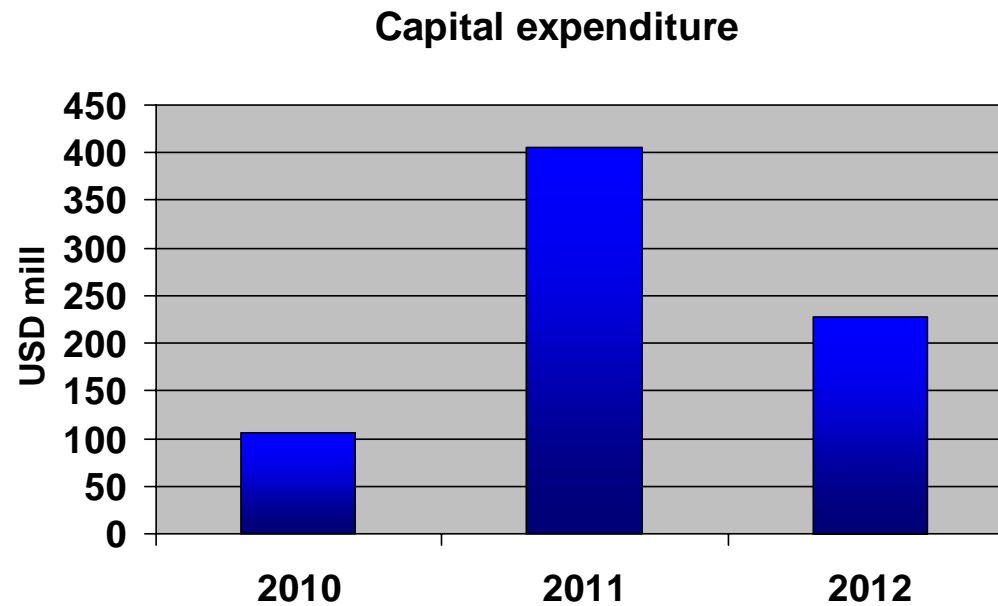
- Minimum Liquidity
- Current assets/current liabilities
- Net interest bearing Debt/ EBITDA
- Leverage (Value adjusted assets/Total liabilities)

Certain loan agreements have loan-to-value clauses (ship values)

- Ability to provide additional security if necessary

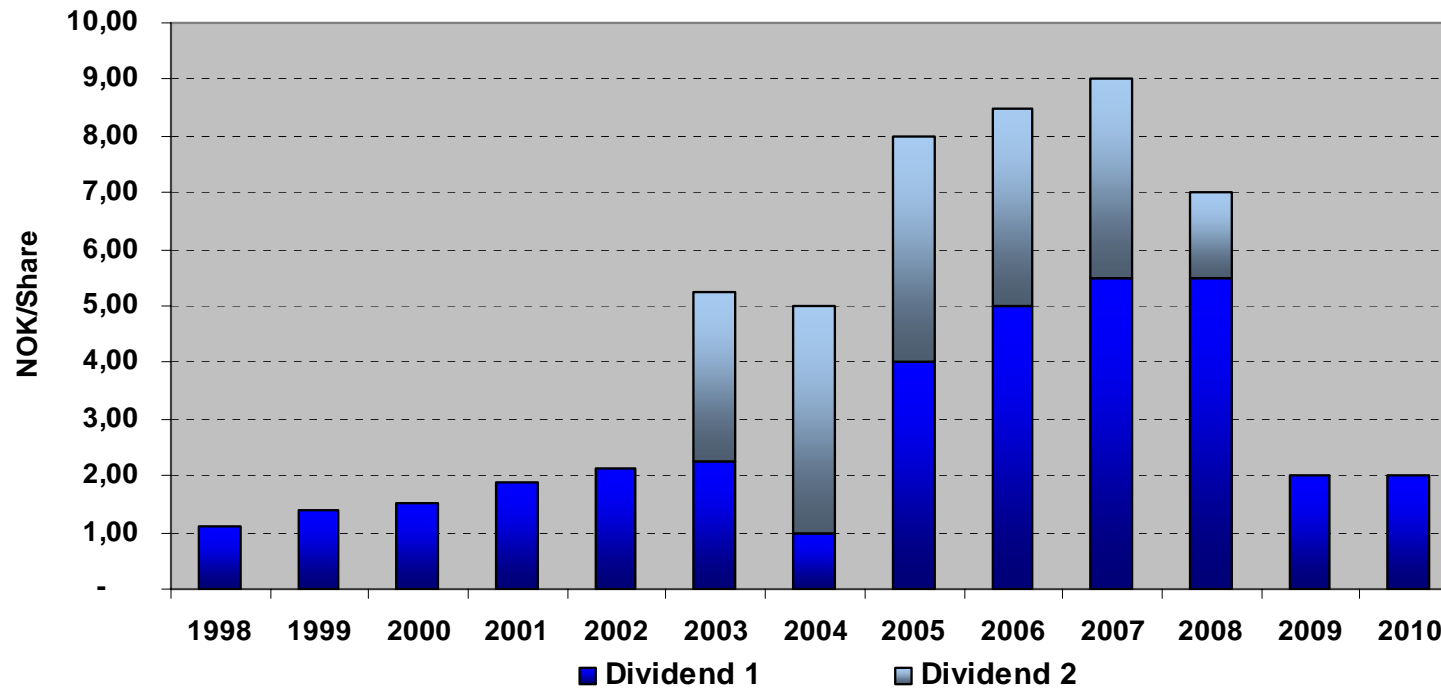


> WW group – forecasted committed gross capital expenditure





> Dividend per share



Dividend payments

NOK/share	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1st	1,50	1,88	2,13	2,25	1,00	4,00	5,00	5,50	5,50	2,00	2,00
2nd				3,00	4,00	4,00	3,50	3,50	1,50		
Total	1,50	1,88	2,13	5,25	5,00	8,00	8,50	9,00	7,00	2,00	2,00

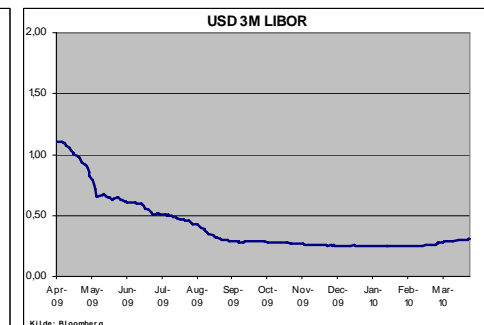
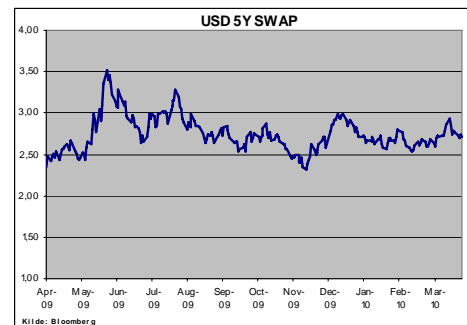


> Net financials - interest rate

Interest expense

USD mill	Quarter			YTD		
	2010	2009	change	2010	2009	change
Interest expenses	(16,3)	(20,6)	4,3	(16,3)	(20,6)	4,3
Interest rate instruments - realised	(12,8)	(6,3)	(6,4)	(12,8)	(6,3)	(6,4)
Net interest expense	(29,1)	(26,9)	(2,2)	(29,1)	(26,9)	(2,2)
Interest rate instruments - unrealised	(8,0)	26,3	(34,2)	(8,0)	26,3	(34,2)

- Historic low short term USD interest rates resulted in lower interest expenses and increased realised losses on interest rate financial instruments through the quarter
- Decrease in long term USD interest rates resulted in losses on interest rate financial instruments
- WW group hedged approximately 50% of interest exposure at 4-5%





> Net financials - currency

Currency expense

USD mill	Quarter			YTD		
	2010	2009	change	2010	2009	change
Net currency gain/(loss)	8,3	(19,2)	27,6	8,3	(19,2)	27,6
Currency instruments - realised	1,2	(2,9)	4,1	1,2	(2,9)	4,1
Currency instruments - unrealised	(9,1)	20,2	(29,3)	(9,1)	20,2	(29,3)
Cross currency instruments - realised	1,0	(3,9)	4,9	1,0	(3,9)	4,9
Cross currency instruments - unrealised	(8,1)	5,7	(13,8)	(8,1)	5,7	(13,8)
Net currency items	(6,7)	(0,1)	(6,5)	(6,7)	(0,1)	(6,5)
Hedged currency on balance revaluation	0,2	(13,5)	13,8	0,2	(13,5)	13,8

- Translation gain from balance sheet mainly related to USD appreciation
- Loss on valuation of financial instruments on currency mainly due to NOK and depreciation



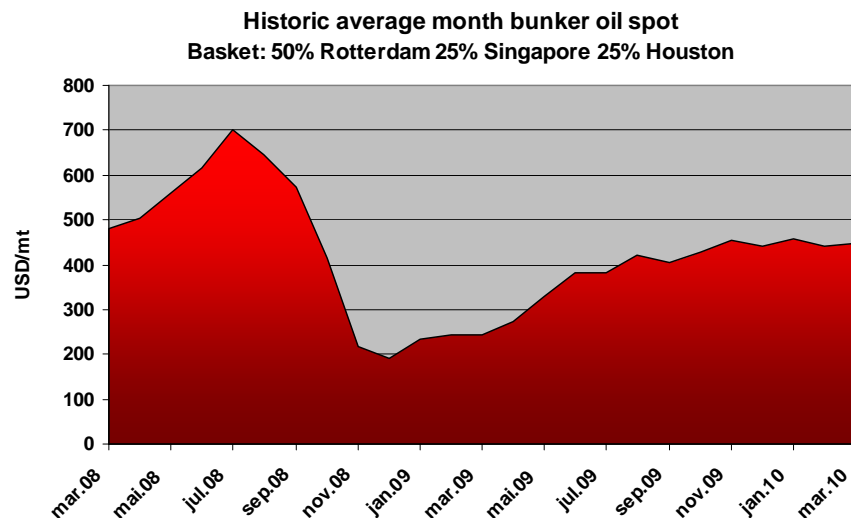


> Net bunker cost

USD mill	Quarter			YTD		
	2010	2009	change	2010	2009	change
Bunker cost	(80,9)	(56,9)	(24,0)	(80,9)	(56,9)	(24,0)
Realised portion bunker hedge*	1,1	(6,5)	7,6	1,1	(6,5)	7,6
Valuation of bunker hedges	2,0	3,4	(1,4)	2,0	3,4	(1,4)
Net bunker cost	(77,8)	(59,9)	(17,8)	(77,8)	(59,9)	(17,8)

*Realized portion bunker hedge is reclassified from financial instruments to voyage expense at group level.

- Increased bunker cost due to increased activity in ship operating companies as well as higher average bunker price.
- Gain on financial instruments related to bunker due to average hedge levels below current bunker prices.





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