



Wilh. Wilhelmsen Holding ASA

Second quarter presentation 2010

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Group CFO

Lysaker, 12 August 2010

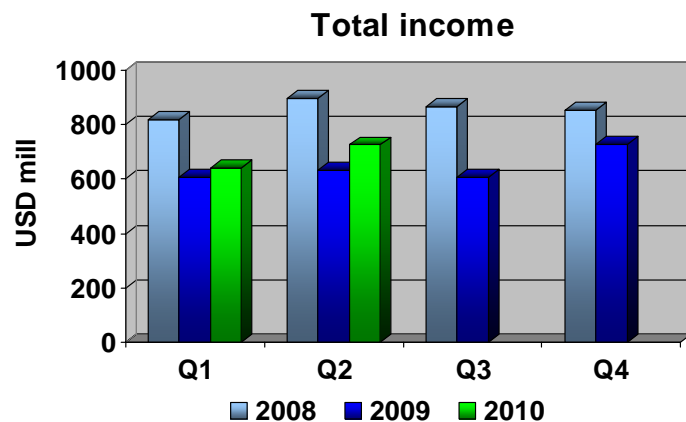


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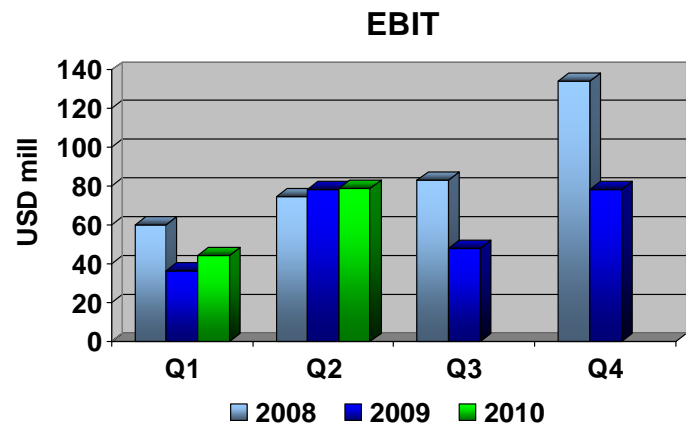


> Key financials WWH group



Highlights Q2 2010

- Significant improvement in total income y-o-y and versus Q1'10 driven by shipping
- Strong development in operating profit (adjusted for sales gain); all segments contributing positively
- Net profit negatively affected by substantial unrealized losses on financial instruments



| USD mill | 2010 Q2 | 2010 Q1 | 2009 Q2 | 2010 YTD | 2009 YTD |
|-----------------------------------|------------|------------|------------|--------------|--------------|
| Total income ¹ | 725 | 640 | 633 | 1 365 | 1 240 |
| Total income adjusted | 723 | 634 | 586 | 1 357 | 1 196 |
| EBITDA | 119 | 81 | 128 | 200 | 203 |
| EBITDA adjusted | 117 | 76 | 80 | 194 | 157 |
| EBIT | 79 | 44 | 78 | 123 | 115 |
| EBIT adjusted | 77 | 36 | 38 | 113 | 76 |
| Net profit/(loss) after minority | (5) | 9 | 177 | 4 | 209 |
| Net profit/(loss) adjusted | (7) | 1 | 137 | (6) | 170 |
| Earnings per share (USD) | (0,11) | 0,19 | 3,81 | 0,08 | 4,49 |

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

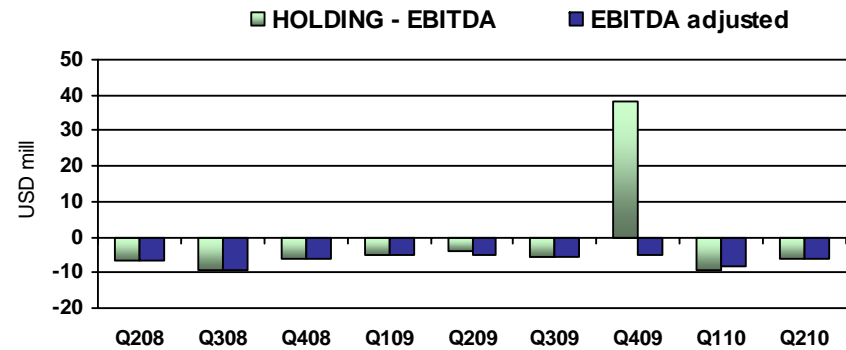
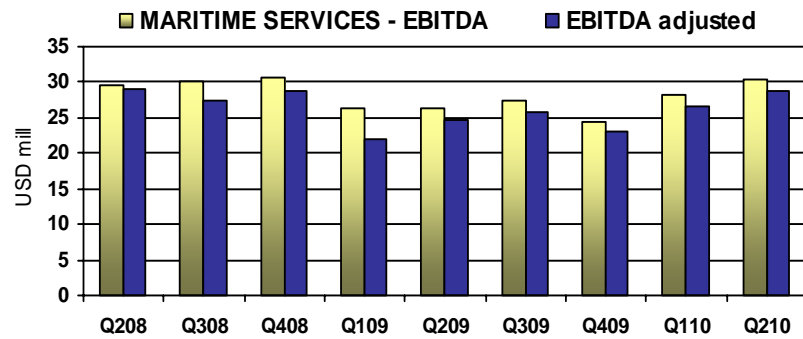
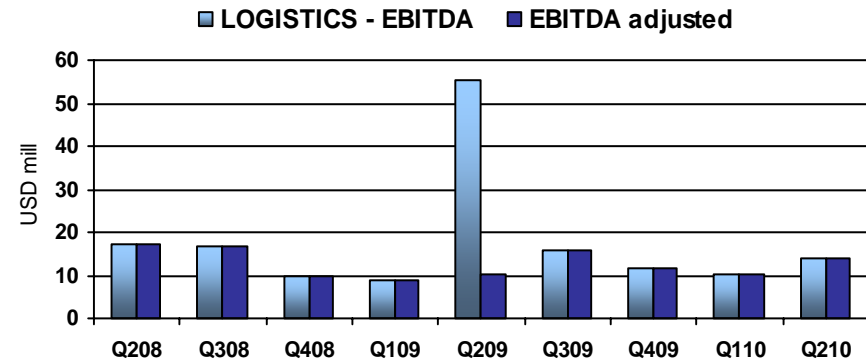
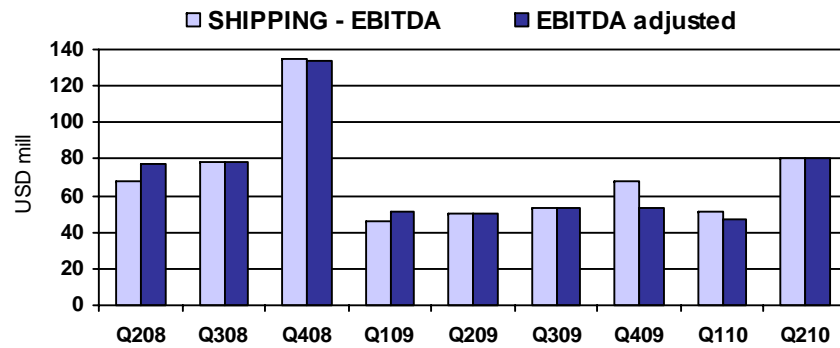


> Adjustments WWH group

| USD mill | 2010 Q2 | 2010 Q1 | 2009 Q2 | 2010 YTD | 2009 YTD |
|------------------------------|------------|------------|------------|-------------|-------------|
| Adjusted EBIT | 77 | 36 | 38 | 113 | 76 |
| Sales gain Glovis shares | | | 45 | | 45 |
| Vessel related | | 8 | (7) | 8 | (7) |
| Eidsiva write down | | | | | (8) |
| Other adjustments WWASA | | (2) | 1 | (2) | 3 |
| Sales gain Maritime Services | 2 | 2 | 2 | 4 | 6 |
| Reported EBIT | 79 | 44 | 78 | 123 | 115 |

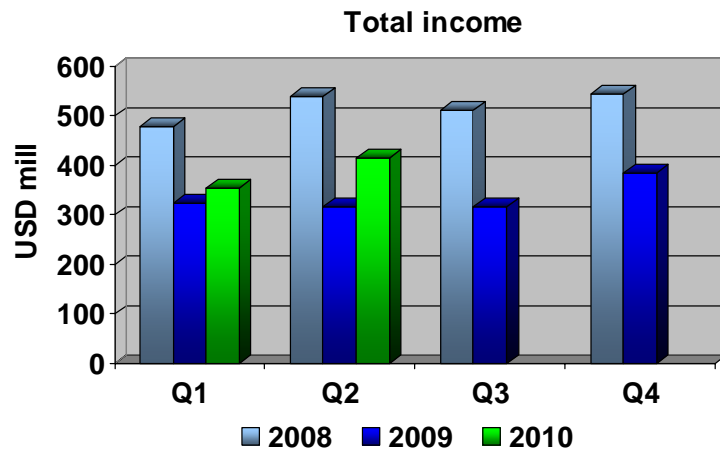


> EBITDA / EBITDA adjusted for one-offs, per segment



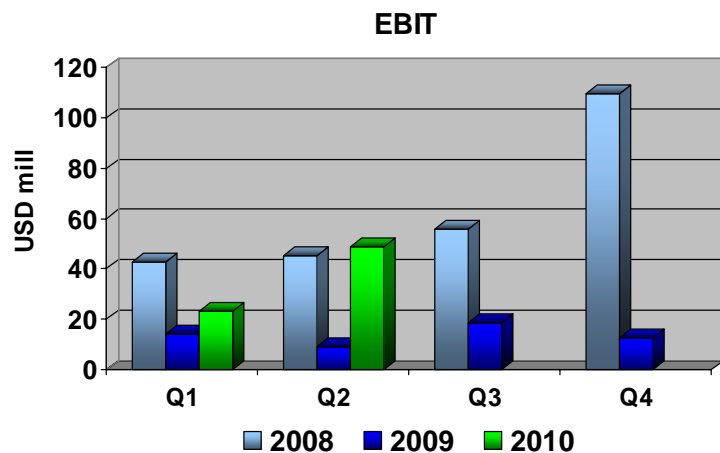


> Key financials shipping segment



WW ASA group

- Significant improvement in income and operating profit
- Continued steady volume increase and higher vessel capacity utilization
- Reactivation of vessels in lay up

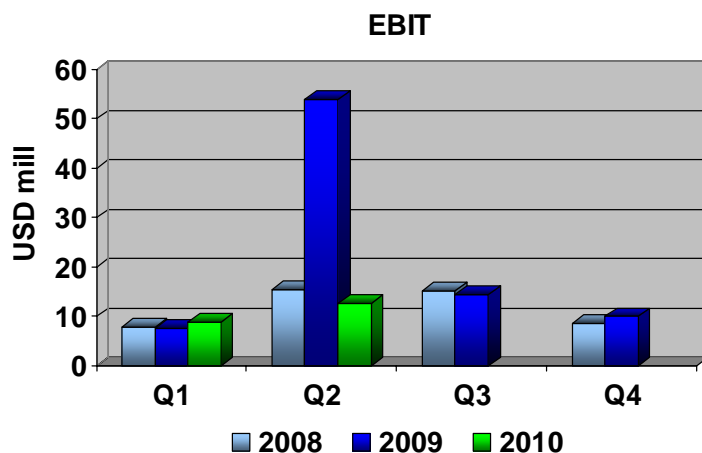
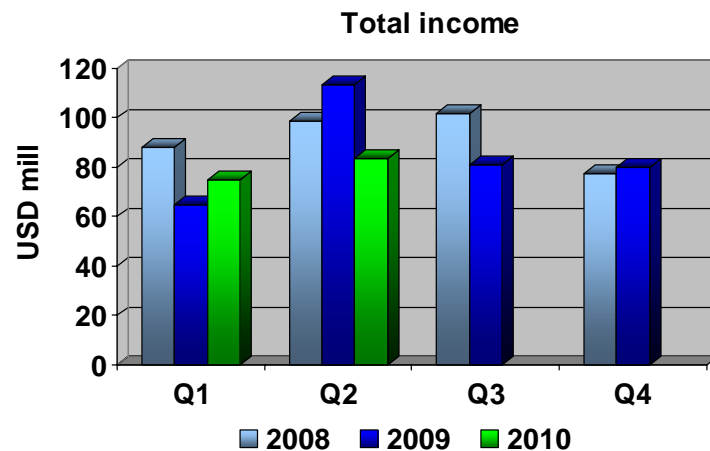


| USD mill | 2010 Q2 | 2010 Q1 | 2009 Q2 | 2010 YTD | 2009 YTD |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total income ¹ | 416 | 353 | 317 | 769 | 642 |
| Total income adjusted | 416 | 349 | 317 | 765 | 649 |
| EBITDA | 81 | 51 | 50 | 132 | 95 |
| EBITDA adjusted | 81 | 47 | 50 | 128 | 101 |
| EBIT | 48 | 23 | 9 | 71 | 23 |
| EBIT adjusted | 48 | 15 | 16 | 63 | 36 |
| Net profit/(loss) after minority | (2) | 13 | 100 | 10 | 115 |
| Net profit/(loss) adjusted | (2) | 5 | 107 | 2 | 127 |
| EBITDA margin (adjusted) | 19,5 % | 13,5 % | 15,7 % | 16,7 % | 15,5 % |

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



> Key financials logistics segment



WW ASA group

- Higher total income and operating profit (excluding sales gain related to Glovis shares in Q2'09)

Kaplan investments

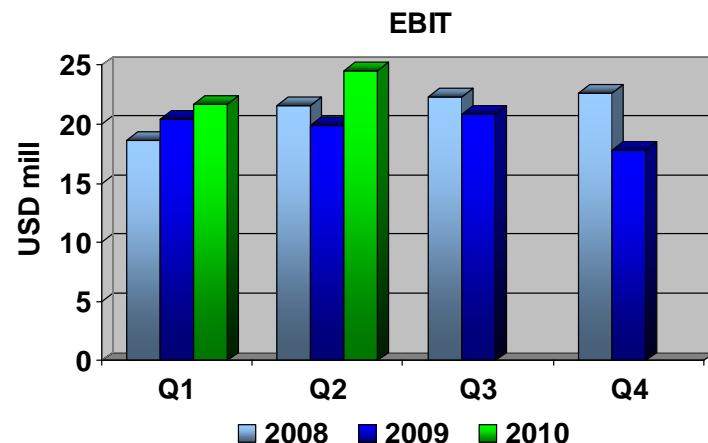
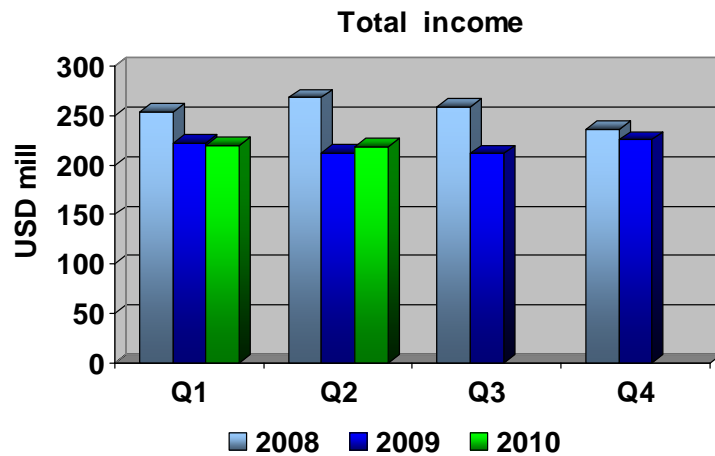
- Revenue and profit growth for terminal and stevedoring

| USD mill | 2010 Q2 | 2010 Q1 | 2009 Q2 | 2010 YTD | 2009 YTD |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total income ¹ | 83 | 75 | 113 | 158 | 178 |
| Total income adjusted | 83 | 75 | 68 | 158 | 133 |
| EBITDA | 14 | 10 | 55 | 24 | 64 |
| EBITDA adjusted | 14 | 10 | 10 | 24 | 19 |
| EBIT | 13 | 9 | 54 | 21 | 61 |
| EBIT adjusted | 13 | 9 | 9 | 21 | 17 |
| Net profit/(loss) after minority | 10 | 7 | 53 | 17 | 59 |
| Net profit/(loss) adjusted | 10 | 7 | 8 | 17 | 15 |
| EBITDA margin (adjusted) | 16,5 % | 13,5 % | 15,2 % | 15,2 % | 14,4 % |

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



> Key financials maritime services segment



WMS Group

- Stable sales
- All time high operating profit and margin

WSS – general strong performance, stable sales and increased margins

WSM – continued growth in income and operating profit

WSE & WME – still weak demand from yards impacting sales, stable for retrofit/maintenance

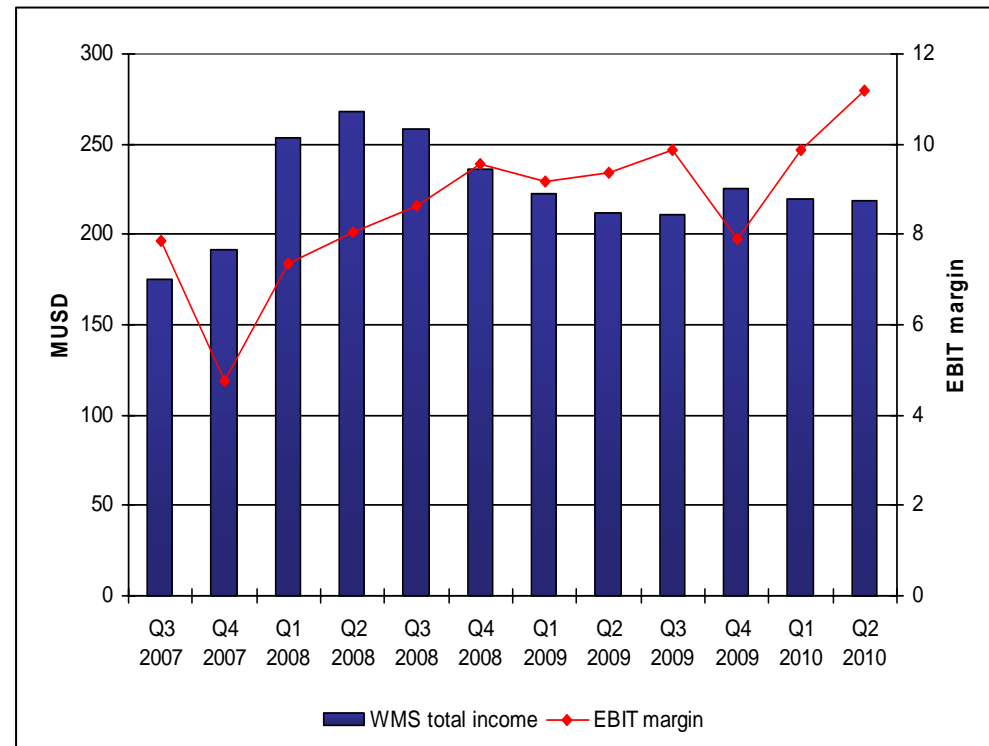
| USD mill | 2010 Q2 | 2010 Q1 | 2009 Q2 | 2010 YTD | 2009 YTD |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total income ¹ | 219 | 219 | 212 | 438 | 435 |
| Total income adjusted | 217 | 218 | 211 | 435 | 429 |
| EBITDA | 31 | 28 | 26 | 59 | 53 |
| EBITDA adjusted | 29 | 27 | 25 | 55 | 47 |
| EBIT | 25 | 22 | 20 | 46 | 40 |
| EBIT adjusted | 23 | 20 | 18 | 43 | 34 |
| Net profit/(loss) after minority | 13 | 14 | 14 | 27 | 20 |
| Net profit/(loss) adjusted | 11 | 12 | 12 | 24 | 14 |
| EBITDA margin (adjusted) | 13,2 % | 12,2 % | 11,8 % | 12,7 % | 10,9 % |

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



> Maritime services segment

- Continued growth in WMS Group operating margin, driven by WSS and WSM
- While still healthy, some reduction in WSE/WME order reserve/book
- Two major new product offers launched in Q2'10





> Net financials - breakdown

| USD mill | Quarter | | | YTD | | |
|--|---------------|---------------|----------------|----------------|---------------|----------------|
| | 2010 | 2009 | change | 2010 | 2009 | change |
| Financial items | | | | | | |
| Return on current financial investment | (6,0) | 16,1 | (22,1) | (3,7) | 6,5 | (10,2) |
| Interest income | 1,9 | 0,2 | 1,7 | 3,4 | 2,7 | 0,8 |
| Interest expenses | (16,3) | (16,0) | (0,3) | (32,6) | (36,6) | 4,0 |
| Other financial items | (0,5) | (0,3) | (0,2) | (0,9) | (0,3) | (0,6) |
| Net currency gain/(loss) | 22,7 | (33,7) | 56,4 | 31,0 | (53,0) | 84,0 |
| Net financial items | 1,9 | (33,7) | 35,6 | (2,8) | (80,7) | 77,9 |
| Financial instruments | | | | | | |
| Financial instruments realised | (10,6) | (5,2) | (5,3) | (21,1) | (18,3) | (2,8) |
| Financial instruments unrealised | (71,8) | 112,4 | (184,3) | (95,0) | 168,0 | (263,0) |
| Net financial instruments | (82,4) | 107,2 | (189,6) | (116,1) | 149,6 | (265,8) |
| Net financials | (80,5) | 73,5 | (154,0) | (118,9) | 69,0 | (187,9) |

- Loss on current financial investments mirroring development in equity market
- Net currency gain offset by loss on currency instruments (USD mill 25,1)
- Unrealized losses on interest rate instruments (USD mill 43,7) due to lower long term USD interest rates



> Balance sheet (equity method; WWH Group consolidated)

| USD mill | 30.06.2010 | | 30.06.2009 | | 31.12.2009 | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets | | | | | | |
| Non current assets | 2 552 | 66 % | 2 720 | 76 % | 2 581 | 70 % |
| Current assets (excl liquid funds) | 395 | 10 % | 368 | 10 % | 404 | 11 % |
| Liquid funds | 922 | 24 % | 489 | 14 % | 700 | 19 % |
| Total assets | 3 869 | 100 % | 3 577 | 100 % | 3 684 | 100 % |
| Equity & liabilities | | | | | | |
| Equity | 1 435 | 37 % | 1 136 | 32 % | 1 269 | 34 % |
| Non current interest-bearing debt | 1 595 | 41 % | 1 563 | 44 % | 1 602 | 43 % |
| Other non current liabilities | 348 | 9 % | 412 | 12 % | 331 | 9 % |
| Current liabilities | 491 | 13 % | 466 | 13 % | 482 | 13 % |
| Total equity and liabilities | 3 869 | 100 % | 3 577 | 100 % | 3 684 | 100 % |
| Capital employed | 3 130 | | 2 823 | | 2 999 | |

- Increase in Liquid funds and Equity following IPO in WWASA

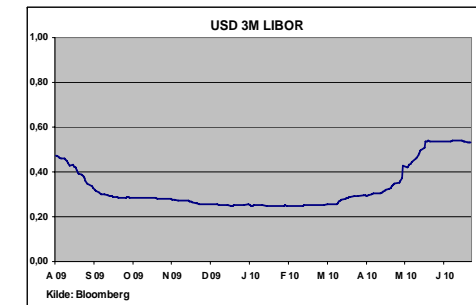
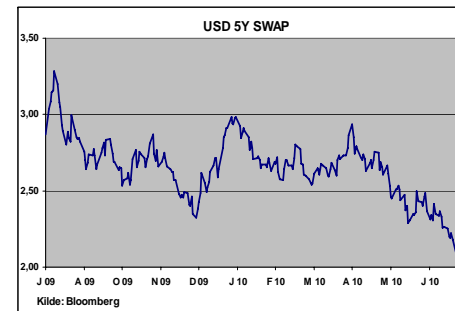


> Net financials - interest rate

Interest expense

| USD mill | Quarter | | | YTD | | |
|---|---------------|---------------|----------------|---------------|---------------|----------------|
| | 2010 | 2009 | change | 2010 | 2009 | change |
| Interest expenses | (16,3) | (16,0) | (0,3) | (32,6) | (36,6) | 4,0 |
| Interest rate instruments - realised | (13,8) | (8,8) | (4,9) | (26,5) | (15,2) | (11,4) |
| Net interest expense | (30,0) | (24,8) | (5,2) | (59,1) | (51,7) | (7,4) |
| Interest rate instruments - unrealised | (43,7) | 59,5 | (103,2) | (51,7) | 85,8 | (137,4) |

- Historic low short term USD interest rates resulted in continued low interest expenses and realised losses on interest rate financial instruments through the quarter
- Decrease in long term USD interest rates resulted in unrealised losses on interest rate financial instruments
- WWH group has hedged approximately 50% of interest exposure at 4-5%, primarily related to shipping

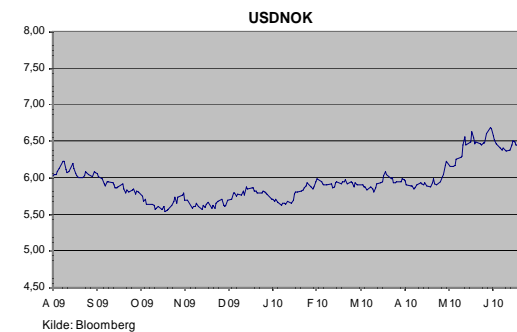
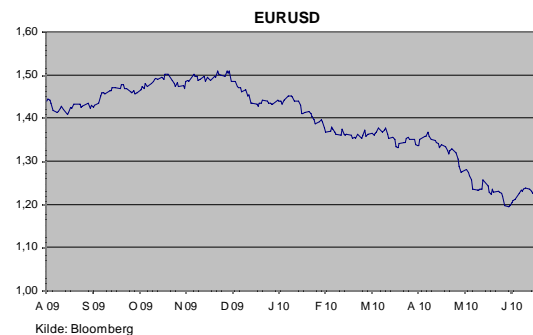




> Net financials - currency

| USD mill | Quarter | | | YTD | | |
|---|--------------|------------|--------------|--------------|------------|---------------|
| | 2010 | 2009 | change | 2010 | 2009 | change |
| Net currency gain/(loss) | 22,7 | (33,7) | 56,4 | 31,0 | (53,0) | 84,0 |
| Currency instruments - realised | 2,3 | 2,5 | (0,3) | 3,5 | (0,4) | 3,8 |
| Currency instruments - unrealised | (13,5) | 13,3 | (26,8) | (22,6) | 33,5 | (56,1) |
| Cross currency instruments - realised | 0,9 | 1,0 | (0,1) | 1,9 | (2,8) | 4,7 |
| Cross currency instruments - unrealised | (14,8) | 19,8 | (34,6) | (22,9) | 25,5 | (48,4) |
| Net currency items | (2,5) | 2,9 | (5,4) | (9,1) | 2,8 | (11,9) |

- Translation gain from balance sheet and loss on valuation of financial instruments on currency mainly due to USD appreciation
- Net effect limited.





Shaping the
maritime industry

Thank you for your attention

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