



Third quarter presentation 2009

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Group CFO, WWASA

Lysaker, 3 November 2009

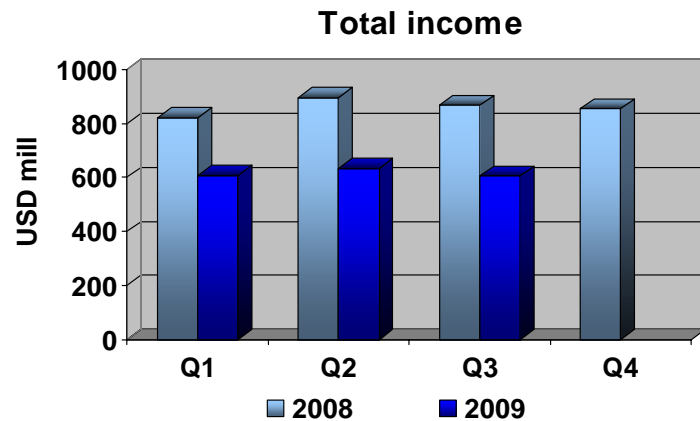


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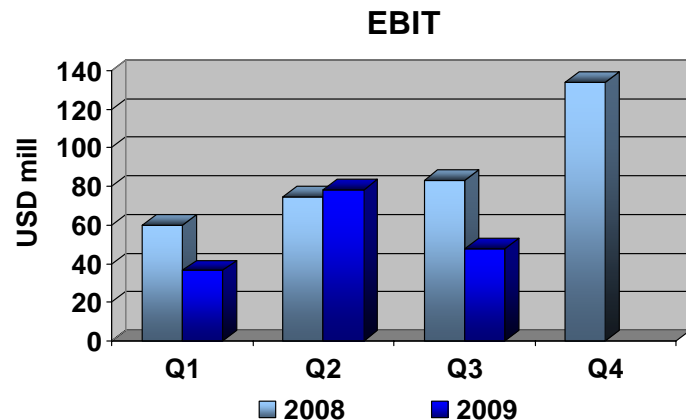
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> Key financials WW group



- **Total income slightly up q-o-q (adjusted for gain on sales of USD 47.2m in Q2)**
 - Shipping - flat total income
 - Logistics – higher total income
 - WMS – flat total income
- **EBIT slightly up q-o-q (adjusted for gain on sales of USD 47.2m and loss on sale of vessels USD 7.1m in Q2)**
 - Shipping – slight EBIT increase
 - Logistics – EBIT increase
 - WMS – flat EBIT



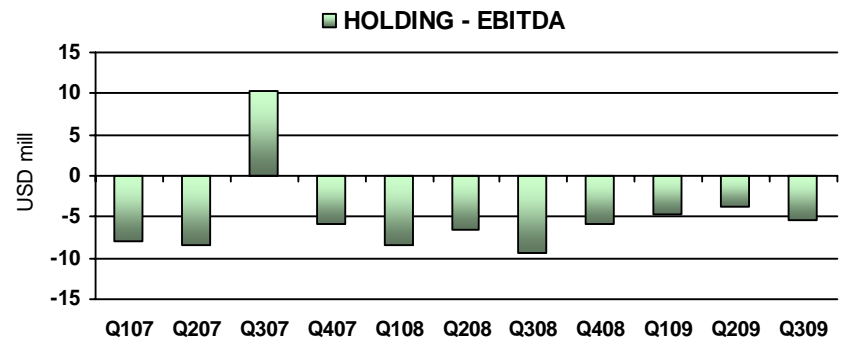
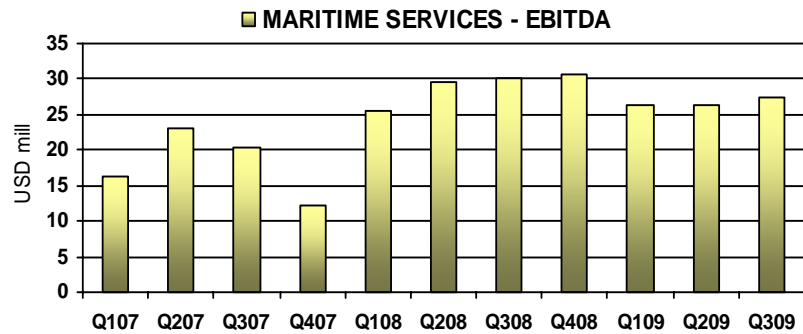
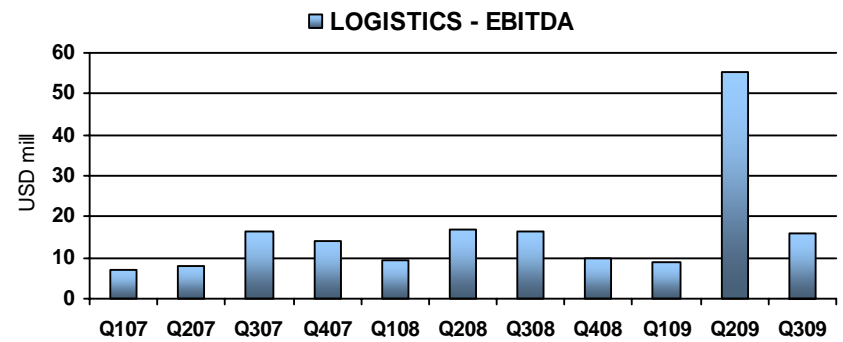
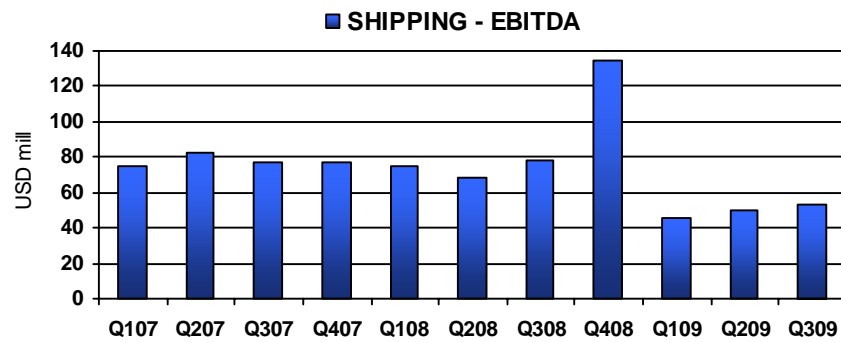
	2009	2008	2009	2008	2008
USD mill	Q3	Q3	YTD	YTD	Year
Total income ¹	605	867	1 845	2 581	3 434
EBITDA ²	91	116	294	325	495
EBIT	48	83	163	218	352
Net profit/(loss)	30	38	239	112	90
Earnings per share	0,65	0,81	5,14	2,41	1,94

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

² EBITDA = EBIT + Depreciation and impairments



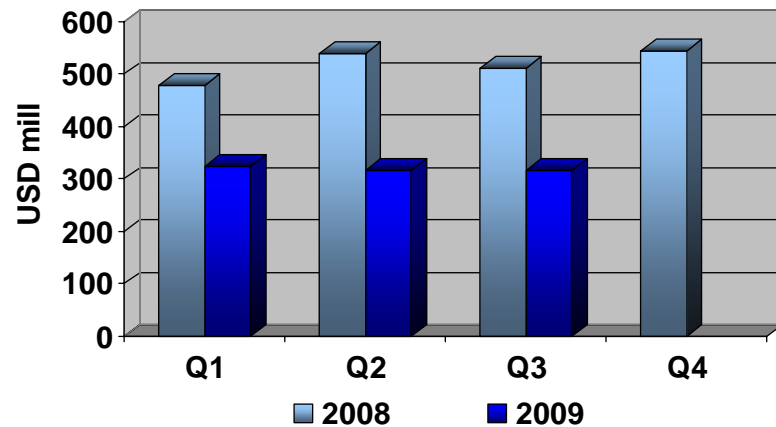
> EBITDA by segment





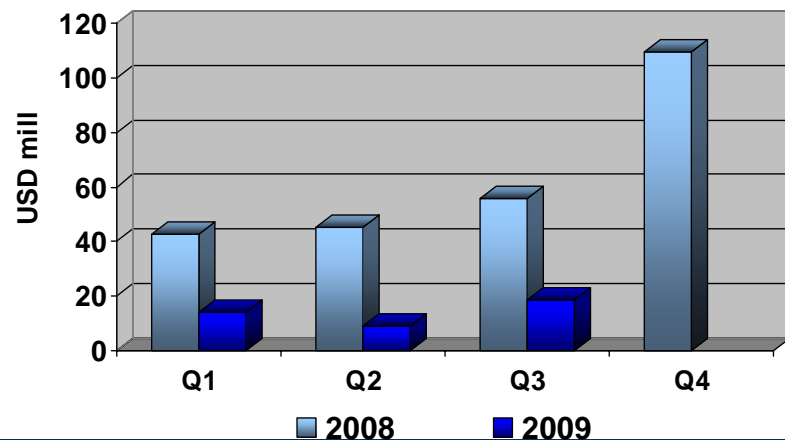
> Shipping

Total income



- Improved cargo volumes relative to Q2
 - Q3'09 +7% cubic metres q-o-q
 - Q3'09 -21% cubic metres y-o-y
- Change in cargo composition & trades
- Mitigating actions improved EBIT over Q2 (Q2 EBIT included USD 7.1m loss on sale of vessels)
- **WWL** – lay ups lifted EBIT moderately over Q2
- **EUKOR** - slight EBIT decrease relative to Q2 due to higher net bunker cost
- **ARC** – continued solid performance

EBIT



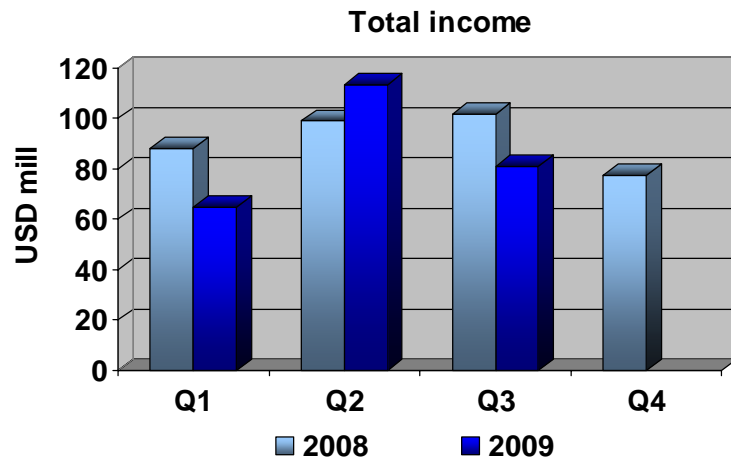
	2009	2008	2009	2008	2008
USD mill	Q3	Q3	YTD	YTD	Year
Total income ¹	318	512	959	1 528	2 073
EBITDA ²	53	79	148	221	356
EBIT	19	56	42	144	253
Net profit/(loss)	7	33	122	85	102
EBITDA margin	16,7 %	15,3 %	15,5 %	14,5 %	17,2 %
EBIT margin	5,9 %	10,9 %	4,4 %	9,4 %	12,2 %

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

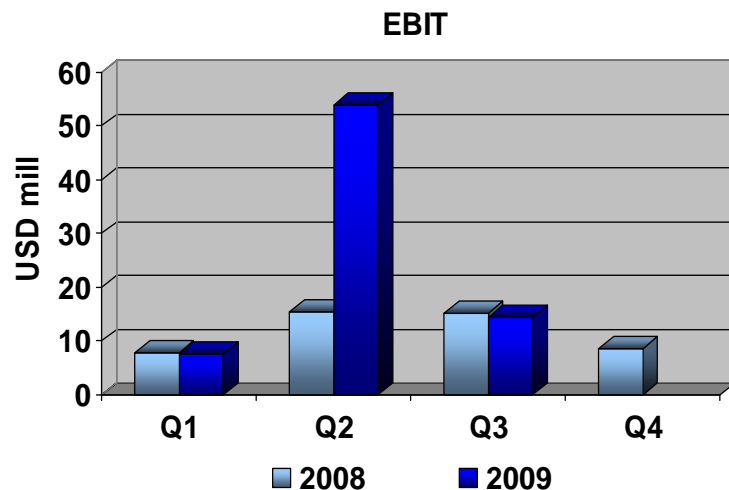
² EBITDA = EBIT + Depreciation and impairments



> Logistics



- **WWL**
 - Higher cargo volumes q-o-q, lower y-o-y
 - EBIT increase relative to Q2 (adjusted for gains) driven by higher volumes and efficiency
- **ASL** - continued solid performance
- **Glovis**
 - Strong contribution
 - Q2 total income and EBIT included USD 44.8m gain on sales of 5% Glovis shares



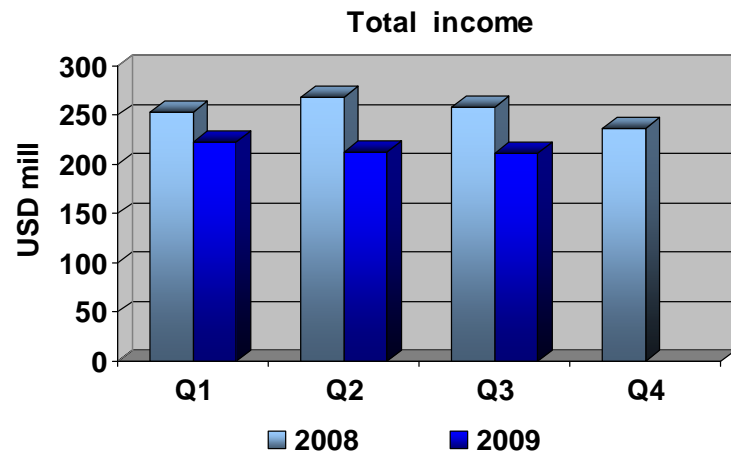
	2009	2008	2009	2008	2008
USD mill	Q3	Q3	YTD	YTD	Year
Total income ¹	81	102	259	288	366
EBITDA ²	16	17	80	43	53
EBIT	14	15	76	39	47
Net profit/(loss)	12	14	72	31	36
EBITDA margin	19,5 %	16,3 %	30,8 %	14,9 %	14,5 %
EBIT margin	17,8 %	14,9 %	29,3 %	13,3 %	12,9 %

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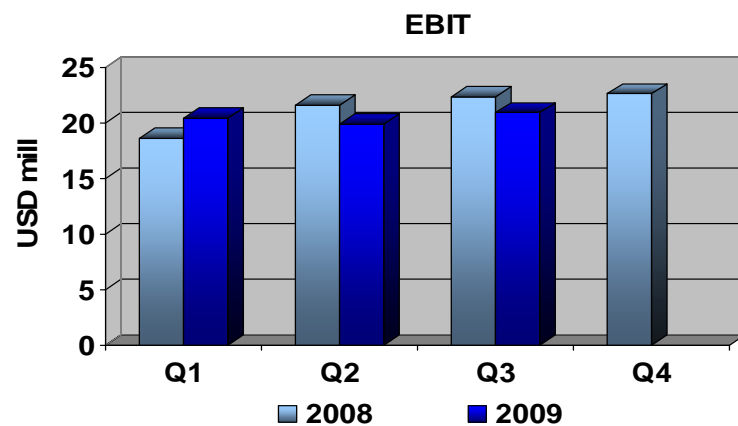
² EBITDA = EBIT + Depreciation and impairments



> Maritime services



- Stable total income & EBIT compared with Q2 – balanced weak demand from yards by strong sales to merchant fleet
- Continued focus on cost control and efficiency measures
- **WSS** - strong product sales
- **WSM** - new offerings substitute loss of contracts
- **WSE & WME** - weak demand from yards



	2009	2008	2009	2008	2008
USD mill	Q3	Q3	YTD	YTD	Year
Total income ¹	211	258	646	780	1 016
EBITDA ²	28	30	80	85	116
EBIT	21	22	61	63	85
Net profit/(loss)	12	9	31	31	61
EBITDA margin	13,0 %	11,7 %	12,4 %	10,9 %	11,4 %
EBIT margin	9,9 %	8,6 %	9,5 %	8,0 %	8,4 %

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		
	2009	2008	change	2009	2008	change
Financial items						
Return on current financial investment	11,3	(15,1)	26,5	17,8	(22,0)	39,9
Interest income	2,7	3,4	(0,8)	5,3	11,8	(6,5)
Interest expenses	(16,9)	(20,1)	3,2	(53,4)	(65,6)	12,1
Other financial items	(1,2)	(2,5)	1,3	(1,5)	(6,8)	5,3
Net currency gain/(loss)	(34,9)	88,7	(123,6)	(87,8)	64,2	(152,0)
Net financial items	(38,9)	54,5	(93,3)	(119,6)	(18,4)	(101,2)
Financial instruments						
Realised portion financial instruments	3,3	5,4	(2,0)	(15,0)	32,5	(47,5)
Valuation portion financial instruments	12,3	(102,4)	114,7	180,3	(110,0)	290,3
Net financial instruments	15,7	(97,1)	112,7	165,3	(77,5)	242,8
Net financials	(23,2)	(42,6)	19,4	45,8	(95,9)	141,7

Significant positive impact from unrealised gains on financial investment portfolio and financial instruments

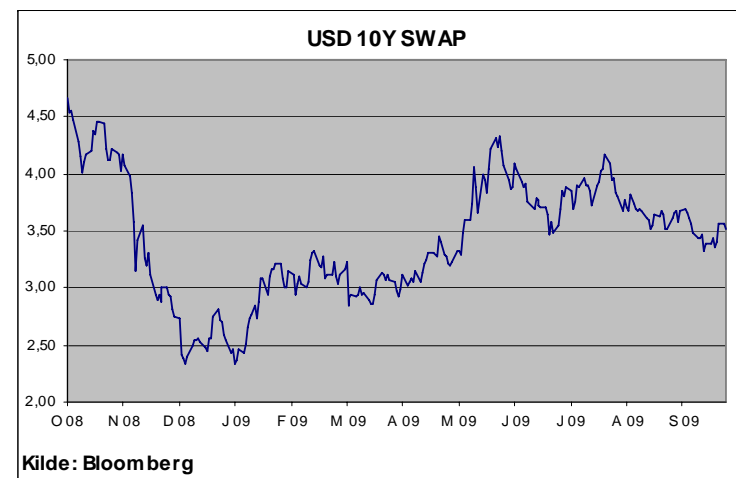


> Net financials - interest rate

Interest expense

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Interest expenses	(16,9)	(20,1)	3,2	(53,4)	(65,6)	12,1
Interest rate instruments - realised	(10,7)	(1,0)	(9,7)	(25,8)	0,5	(26,3)
Net interest expense	(27,5)	(21,0)	(6,5)	(79,3)	(65,1)	(14,2)
Interest rate instruments - unrealised	(24,0)	(22,5)	(1,6)	61,7	(28,5)	90,2

- Lower interest expenses due to sliding short term USD interest rates
- Losses on interest rate financial instruments due to decline in long term USD interest rates from end Q2
- WW group hedged approximately 50% of interest exposure, primarily at approximately 5%





> Net financials - currency

Currency expense

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Net currency gain/(loss)	(34,9)	88,7	(123,6)	(87,8)	64,2	(152,0)
Currency instruments - realised	16,0	5,1	10,9	15,7	28,2	(12,6)
Currency instruments - unrealised	10,3	(14,3)	24,5	43,7	(31,5)	75,2
Cross currency instruments - realised	(2,0)	1,2	(3,2)	(4,9)	3,8	(8,6)
Cross currency instruments - unrealised	24,5	(49,4)	73,9	49,9	(41,8)	91,7
Net currency items	13,9	31,3	(17,5)	16,6	23,0	(6,3)

- Translation loss on balance sheet related to USD depreciation from end Q2.
- Gain on financial instruments on currency due to NOK appreciation from end Q2.



Source. Reuters

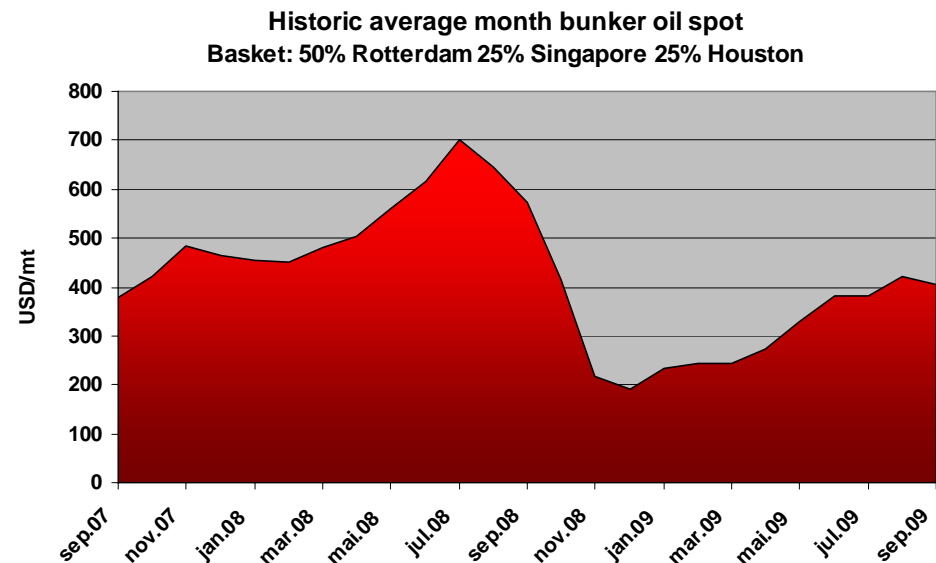


> Net bunker cost

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Bunker cost	(60,6)	(157,3)	96,7	(165,6)	(420,6)	255,0
Realised portion bunker hedge*	(3,1)	2,3	(5,4)	(15,1)	4,9	(20,0)
Valuation of bunker hedges	1,6	(16,3)	17,9	24,0	(8,3)	32,3
Net bunker cost	(62,1)	(171,3)	109,2	(156,7)	(424,0)	267,3

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

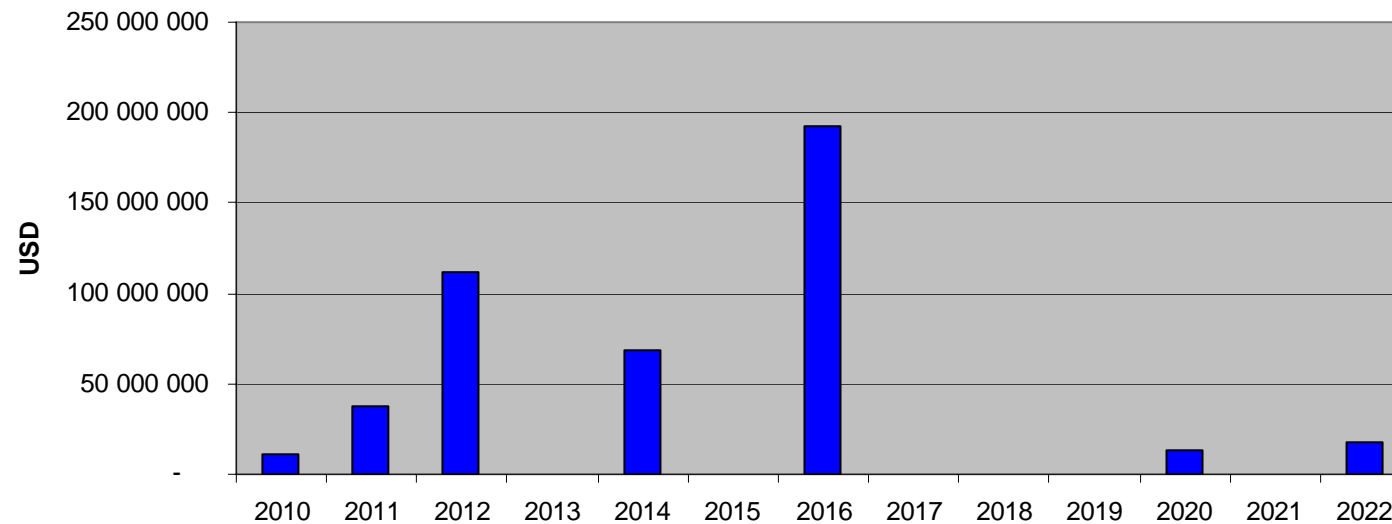
- Lower bunker cost due to decline in bunker prices y-o-y and reduced activity in ship operating companies.
- Gain on financial instruments on bunker due to rising bunker prices from end Q2.





> Increased presence in bond market & stretched maturities

Redemption profile bonds and notes



- **New bond issue in October**
 - NOK 600 million, 7 years tenor, 9 % fixed rate coupon
- **Second hand market transactions**
 - Acquired NOK 240 million with 2012 maturity
 - Divested NOK 275 million with 2014 maturity



> Balance sheet

USD mill	30.09.2009		30.09.2008		31.12.2008	
Assets						
Fixed assets	2 820	76 %	2 216	72 %	2 421	75 %
Current assets (excl liquid funds)	384	10 %	483	16 %	372	11 %
Liquid funds	486	13 %	399	13 %	457	14 %
Total assets	3 690	100 %	3 098	100 %	3 250	100 %
Equity & liabilities						
Equity	1 193	32 %	973	31 %	914	28 %
Long-term interest-bearing debt	1 563	42 %	1 102	36 %	1 249	38 %
Other long-term liabilities	478	13 %	455	15 %	495	15 %
Short-term liabilities	456	12 %	567	18 %	593	18 %
Total equity and liabilities	3 690	100 %	3 098	100 %	3 250	100 %
Capital employed	2 865		2 273		2 366	



> WW group covenants

As of 30.09.2009 WW is within requirements of all covenants

WW group and subsidiaries' financial covenants relate to :

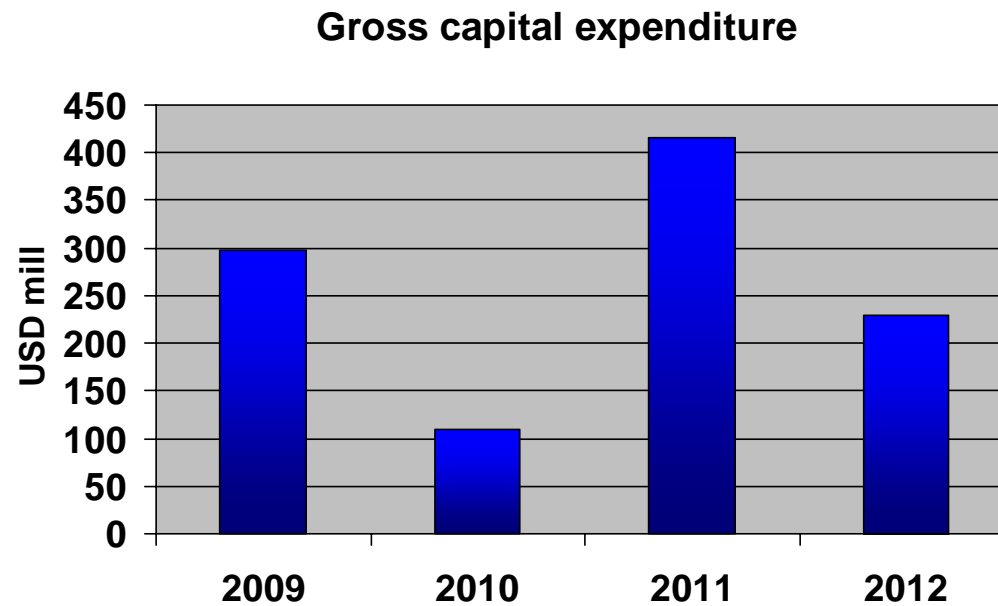
- Minimum Liquidity
- Current assets/current liabilities
- Net interest bearing Debt/ EBITDA
- Leverage (Value adjusted assets/Total liabilities)

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

- Ability to provide additional security if necessary

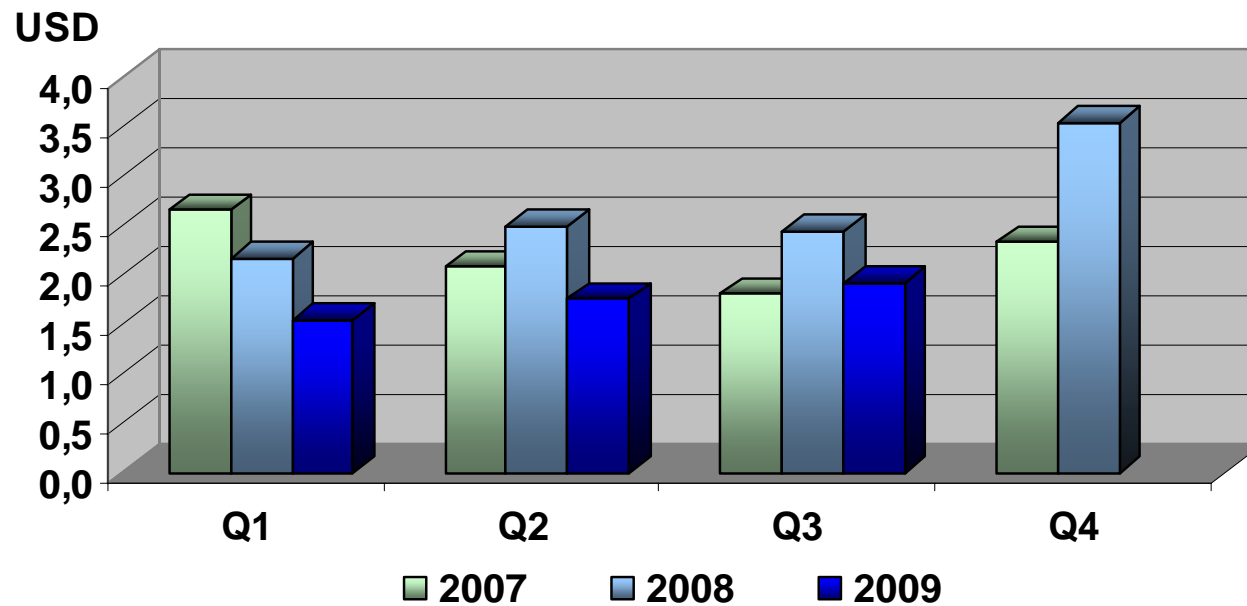


> WW group – forecasted gross capital expenditure





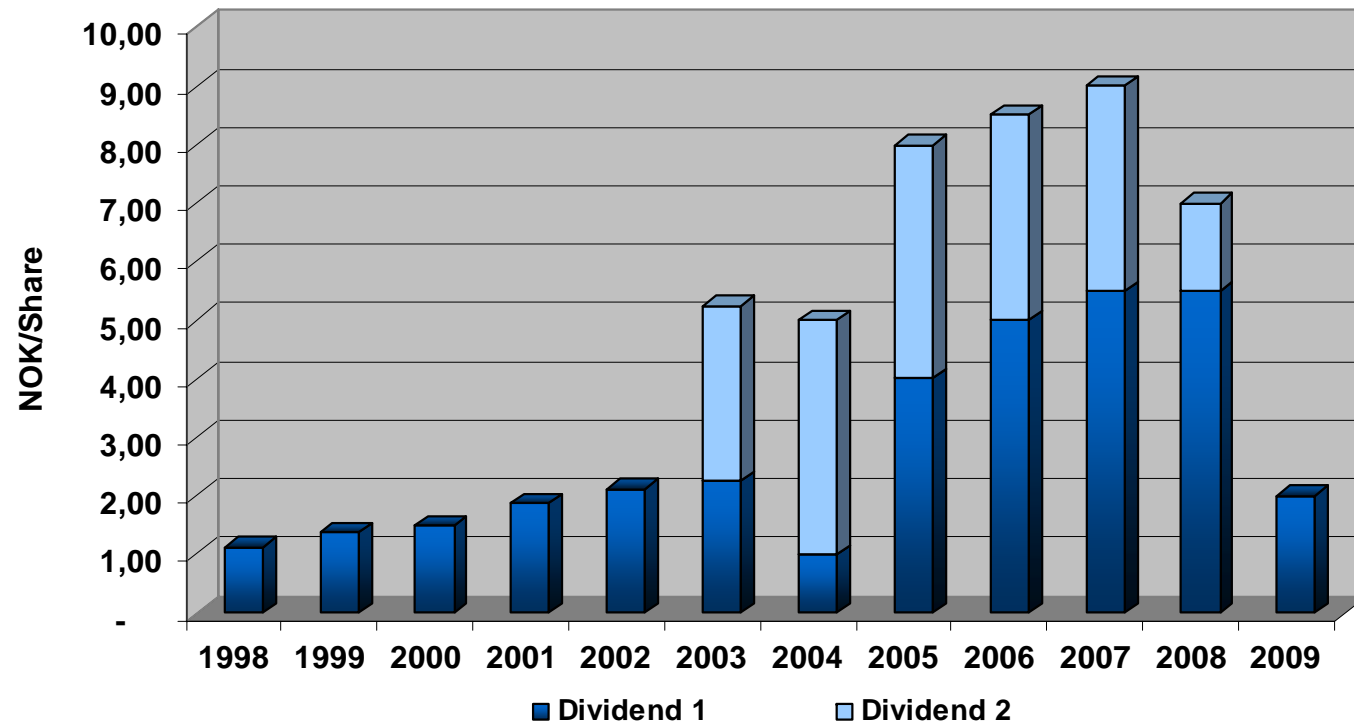
> EBITDA per share*



* EBITDA adjusted for sales gains and global administration cost reduction program in Wallenius Wilhelmsen Logistics (2008)



> Dividend per share



Dividend payments

NOK/share	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1st	1,50	1,88	2,13	2,25	1,00	4,00	5,00	5,50	5,50	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



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