



Fourth quarter presentation 2009

Nils Petter Dyvik
Group CFO, WWASA

Lysaker, 11 February 2010

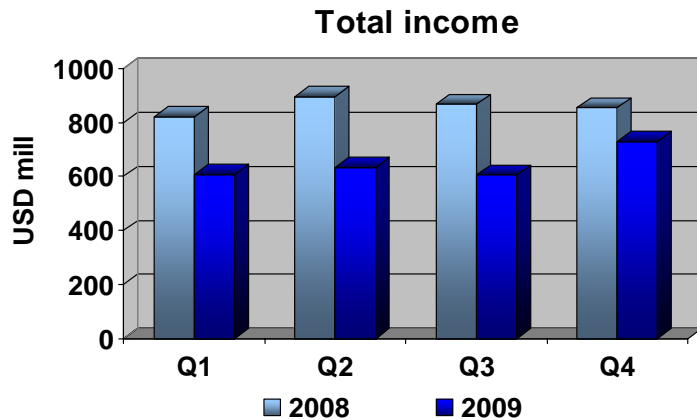


> Disclaimer

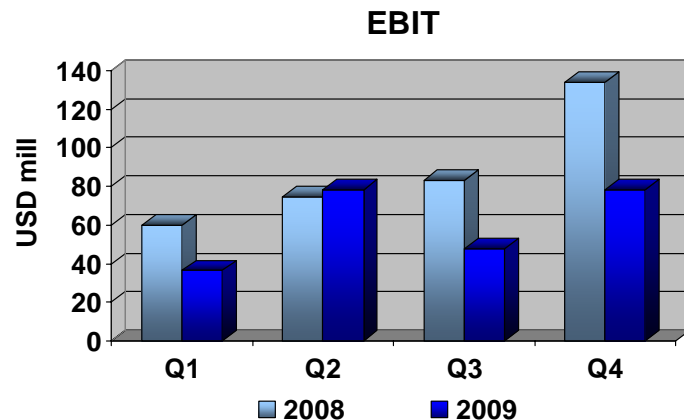
This presentation may contain forward- looking expectations which are subject to risk and uncertainties related to i.a. economic and market conditions in relevant markets, oil prices, currency exchange fluctuations etc. Wilh. Wilhelmsen group undertake no liability and make no representation or warranty for the information and expectations given in the presentation.



> Key financials WW group



- **Total income**
 - Increase in adjusted total income relative to Q3 driven by shipping and maritime services
- **EBIT**
 - Slight decline in adjusted EBIT from all three segments
- **Net profit**
 - Q4 net financial gains USD 33 mill., gains on financial instrument and investment portfolio
- **Main one-offs**
 - Sale of head office (USD 46.5 mill.)
 - Sale of vessels (USD 17.4 mill.)
 - Write down on old ro-ro vessels (USD 17.8 mill.)



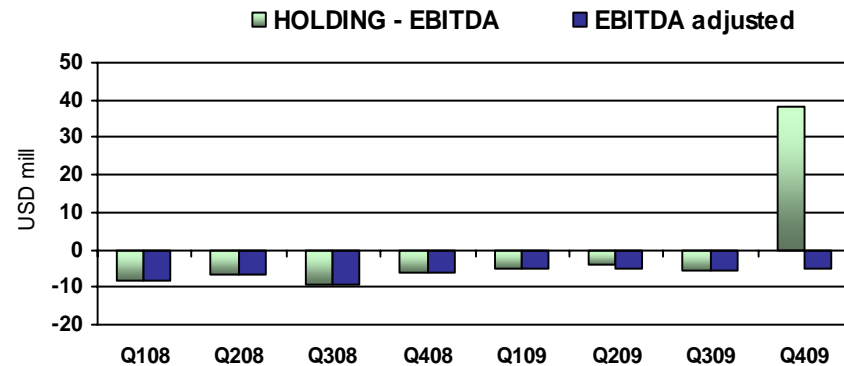
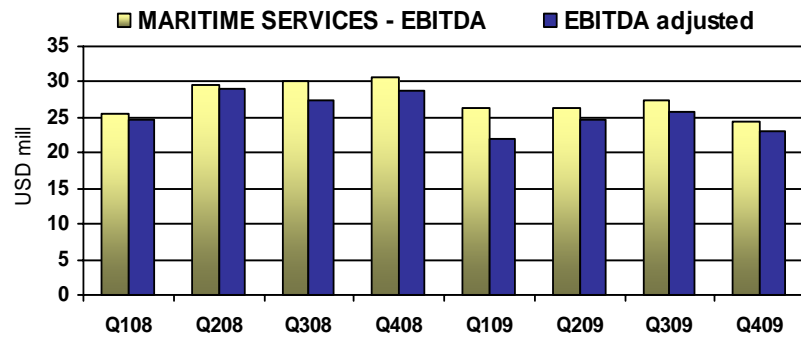
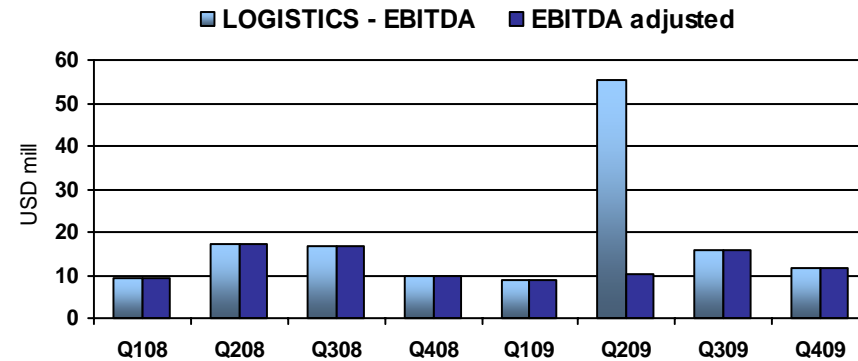
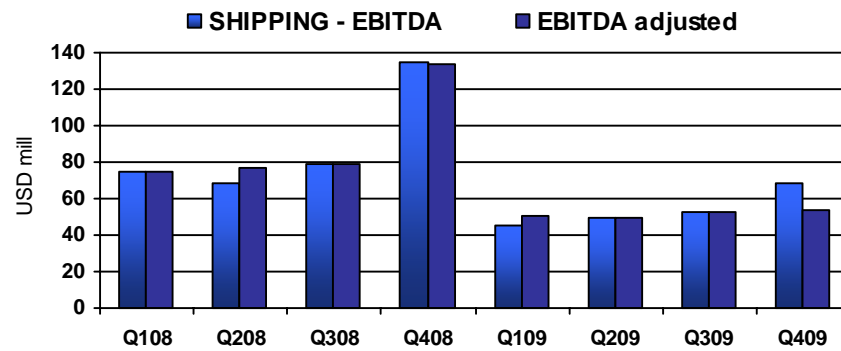
USD mill	2009 Q4	2009 Q3	2009 Year	2008 Q4	2008 Year
Total income ¹	728	605	2 573	853	3 434
Total income adjusted	669	603	2 469	851	3 415
EBITDA ²	142	91	436	170	495
EBITDA adjusted	84	89	330	166	496
EBIT	78	48	241	134	352
EBIT adjusted	37	46	159	133	365
Net profit/(loss)	92	30	331	(22)	90
Net profit/(loss) adjusted	51	28	249	(23)	103
Earnings per share	1,98	0,65	7,11	(0,47)	1,94

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

²EBITDA = EBIT + Depreciation and impairments

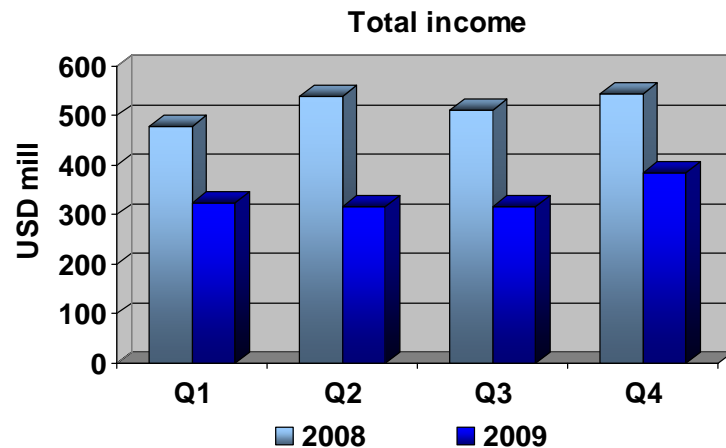


> EBITDA / EBITDA adjusted for one-offs, per segment

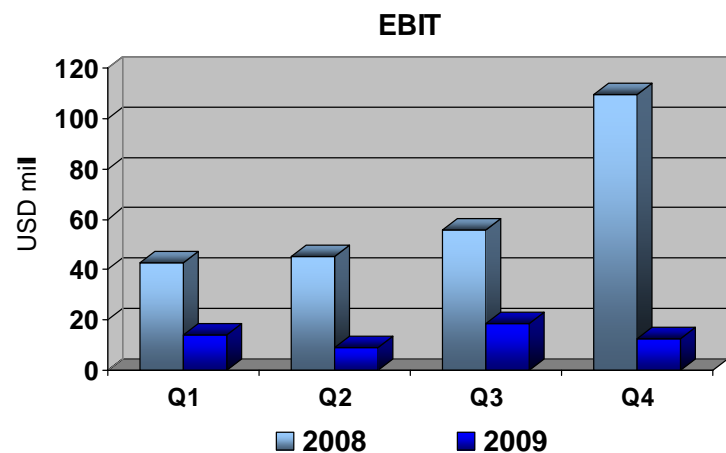




> Shipping



- Continued rebound in cargo volumes, primarily cars
 - Q4'09: +25% cubic metres q-o-q, -7% cubic metres y-o-y
 - 2009: -28% y-o-y
- **WWL** – higher cargo volumes, Q4 EBIT improvement over Q3 limited by change in cargo mix and trades
- **EUKOR** – higher cargo volumes, stable Q4 EBIT relative to Q3 due to increased bunker cost
- **ARC** – continued solid performance in Q4, marginally down from Q3



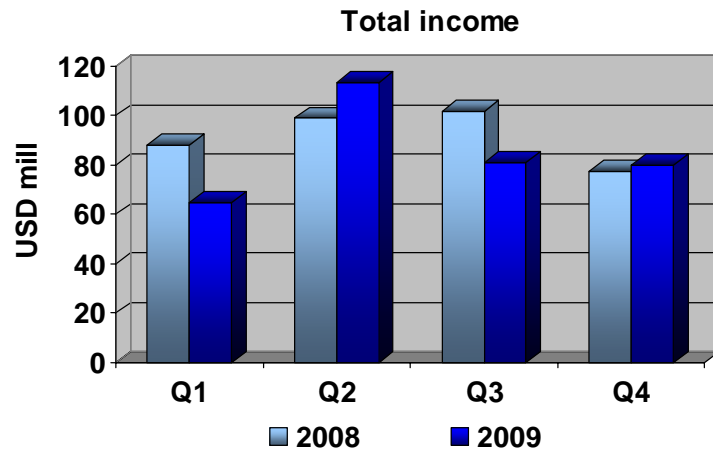
USD mill	2009 Q4	2009 Q3	2009 Year	2008 Q4	2008 Year
Total income ¹	385	318	1 345	545	2 073
Total income adjusted	371	318	1 338	545	2 060
EBITDA ²	68	53	216	135	356
EBITDA adjusted	54	53	207	134	364
EBIT	13	19	55	109	253
EBIT adjusted	16	19	71	111	272
Net profit/(loss)	18	7	141	17	102
Net profit/(loss) adjusted	22	7	157	18	121
EBITDA margin (adjusted)	14,5 %	16,6 %	15,5 %	24,6 %	17,7 %

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

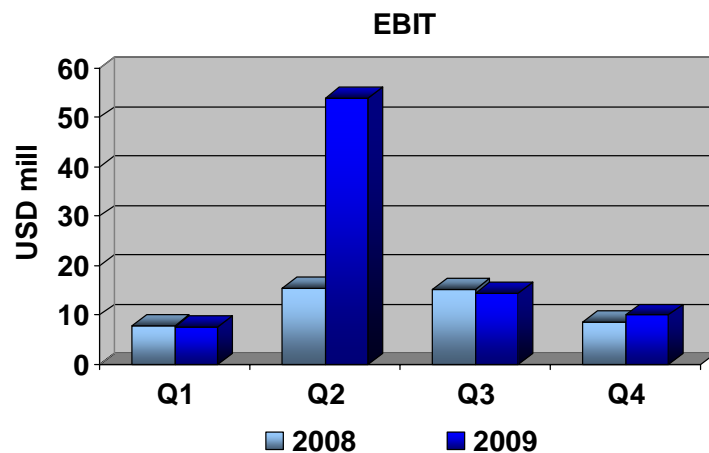
² EBITDA = EBIT + Depreciation and impairments



> Logistics



- **WWL**
 - Higher Q4 cargo volumes compared with Q3, mainly cars
 - Q4 EBIT in line with Q3, limited by unfavourable cargo mix
- **ASL** - continued solid performance in Q4, seasonal q-o-q slide
- **Glovis** - strong earnings, Q4 down q-o-q due to one-offs in Q3



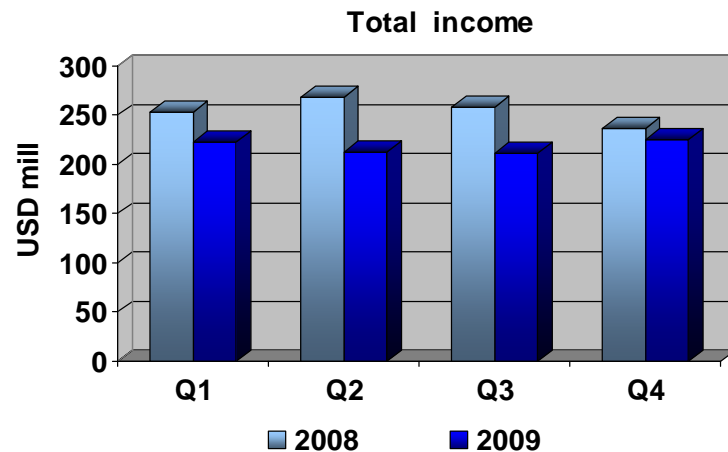
USD mill	2009 Q4	2009 Q3	2009 Year	2008 Q4	2008 Year
Total income ¹	80	81	339	77	366
Total income adjusted	80	81	294	77	366
EBITDA ²	12	16	91	10	53
EBITDA adjusted	12	16	47	10	53
EBIT	10	14	86	9	47
EBIT adjusted	10	14	41	9	47
Net profit/(loss)	8	12	80	5	36
Net profit/(loss) adjusted	8	12	35	5	36
EBITDA margin (adjusted)	14,5 %	19,5 %	15,8 %	12,9 %	14,5 %

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

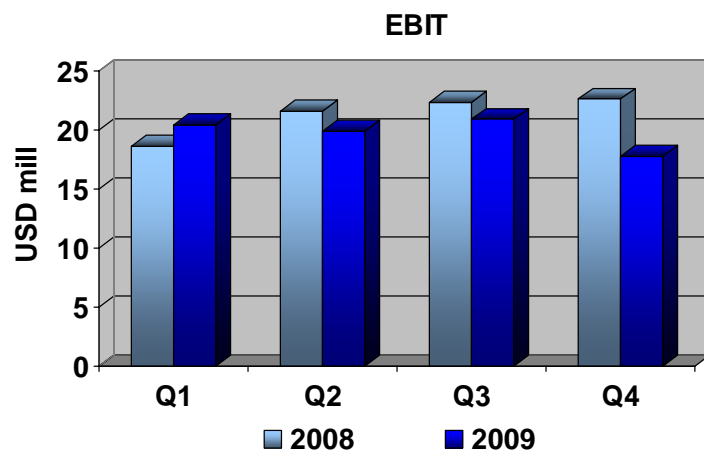
² EBITDA = EBIT + Depreciation and impairments



> Maritime services



- Strong sales to merchant fleet, weak demand from yards
- Stable Q4 total income & EBIT compared with Q3, adjusted for USD depreciation
- Continued focus on cost control and efficiency measures
- **WSS** - strong product sales
- **WSM** - improved efficiency, new services
- **WSE & WME** - weak demand from yards



USD mill	2009 Q4	2009 Q3	2009 Year	2008 Q4	2008 Year
Total income ¹	225	211	872	236	1 016
Total income adjusted	224	210	863	234	1 010
EBITDA ²	24	28	105	31	116
EBITDA adjusted	23	26	96	29	110
EBIT	18	21	79	23	85
EBIT adjusted	17	19	70	21	79
Net profit/(loss)	13	12	44	31	61
Net profit/(loss) adjusted	11	10	35	29	55
EBITDA margin (adjusted)	10,3 %	12,3 %	11,1 %	12,2 %	10,9 %

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	10,6	(27,6)	38,2	28,4	(49,7)	78,1
Interest income	2,3	2,8	(0,5)	7,6	14,6	(7,0)
Interest expenses	(16,2)	(21,3)	5,2	(69,6)	(86,9)	17,3
Other financial items	(2,3)	2,7	(4,9)	(3,7)	(4,1)	0,4
Net currency gain/(loss)	21,8	70,8	(49,1)	(66,1)	135,0	(201,1)
Net financial items	16,2	27,3	(11,1)	(103,4)	8,9	(112,3)
Financial instruments						
Realised portion financial instruments	(10,4)	(9,4)	(1,0)	(25,4)	23,1	(48,5)
Valuation portion financial instruments	26,8	(245,8)	272,6	207,1	(355,8)	562,9
Net financial instruments	16,4	(255,3)	271,7	181,7	(332,8)	514,4
Net financials	32,5	(228,0)	260,5	78,4	(323,9)	402,2

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



> Balance sheet

USD mill	31.12.2009		31.12.2008	
Assets				
Fixed assets	2 581	70 %	2 421	75 %
Current assets (excl liquid funds)	400	11 %	372	11 %
Liquid funds	704	19 %	457	14 %
Total assets	3 684	100 %	3 250	100 %
Equity & liabilities				
Equity	1 269	34 %	914	28 %
Long-term interest-bearing debt	1 602	43 %	1 249	38 %
Other long-term liabilities	331	9 %	495	15 %
Short-term liabilities	482	13 %	593	18 %
Total equity and liabilities	3 684	100 %	3 250	100 %
Capital employed	2 999		2 366	



> WW group covenants

As of 31.12.2009 WW is within requirements of all covenants

WW group and subsidiaries' financial covenants relate to :

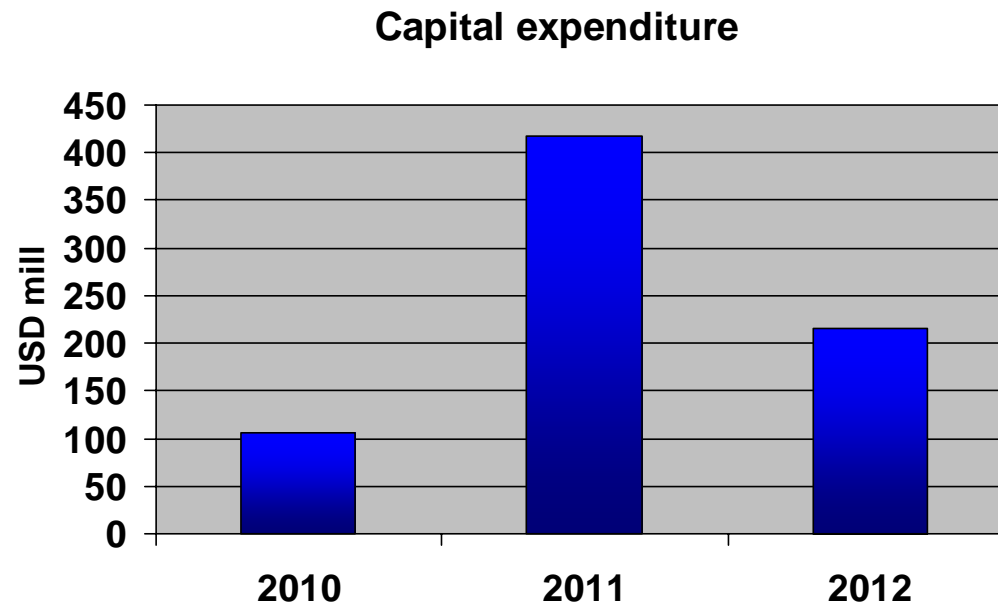
- Minimum Liquidity
- Current assets/current liabilities
- Net interest bearing Debt/ EBITDA
- Leverage (Value adjusted assets/Total liabilities)

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

- Ability to provide additional security if necessary

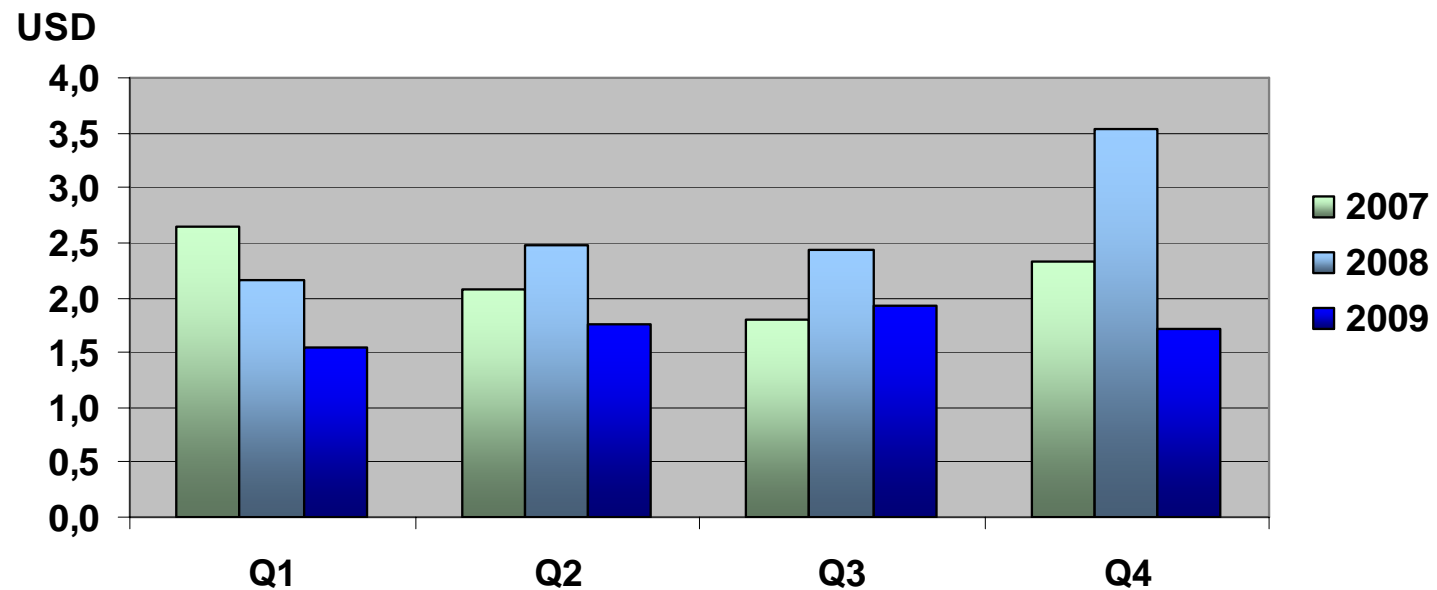


> WW group – forecasted gross capital expenditure





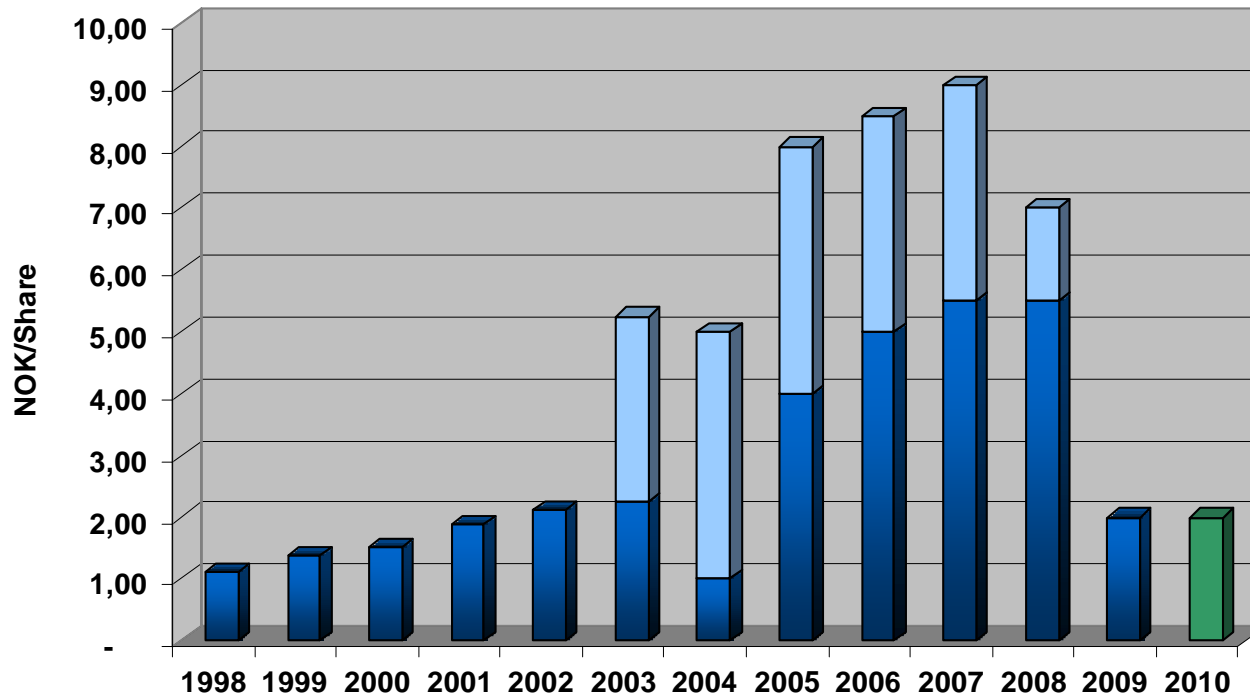
> EBITDA per share*



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



> Dividend per share



Dividend payments		■ Dividend 1		■ Dividend 2							
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



APPENDIX

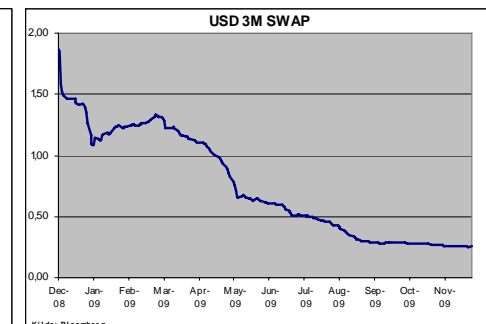


> Net financials - interest rate

Interest expense

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Interest expenses	(16,2)	(21,3)	5,2	(69,6)	(86,9)	17,3
Interest rate instruments - realised	(10,7)	(3,4)	(7,3)	(36,5)	(2,9)	(33,6)
Net interest expense	(26,9)	(24,7)	(2,1)	(106,1)	(89,8)	(16,3)
Interest rate instruments - unrealised	24,9	(138,2)	163,2	86,7	(166,7)	253,4

- Sliding short term USD interest rates resulted in lower interest expenses and increased realised losses on interest rate financial instruments
- Increase in long term USD interest rates resulted in gains 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		
	2009	2008	change	2009	2008	change
Net currency gain/(loss)	21,8	70,8	(49,1)	(66,1)	135,0	(201,1)
Currency instruments - realised	(0,5)	(6,8)	6,3	15,1	21,4	(6,3)
Currency instruments - unrealised	(8,2)	(14,9)	6,7	35,6	(46,3)	81,9
Cross currency instruments - realised	0,8	0,8	0,0	(4,1)	4,5	(8,6)
Cross currency instruments - unrealised	2,6	(53,7)	56,3	52,6	(95,4)	148,0
Net currency items	16,5	(3,8)	20,3	33,1	19,1	14,0
Hedged currency on balance revaluation	24,4	17,1	7,2	(13,5)	39,6	(53,1)

- Translation gain balance sheet related to USD appreciation from end Q3
- Loss on financial instruments on currency mainly due to NOK appreciation from end Q3.





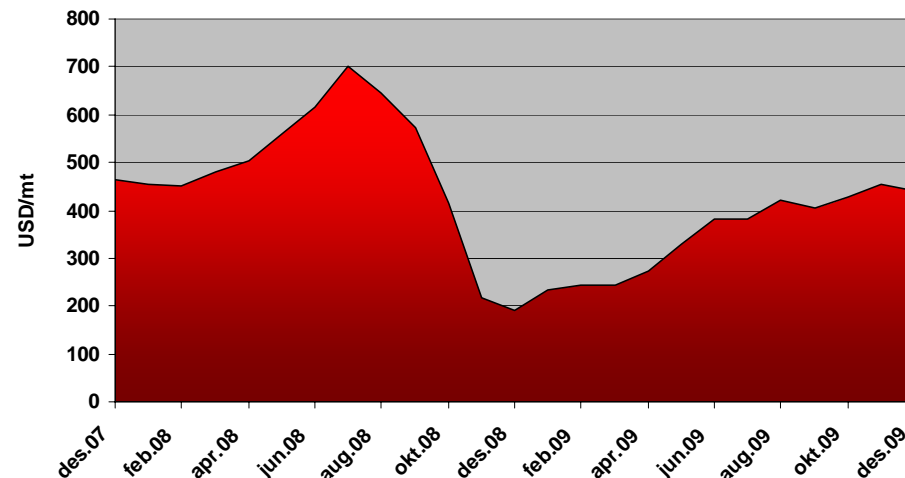
> Net bunker cost

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Bunker cost	(72,1)	(122,8)	50,7	(237,7)	(543,4)	305,7
Realised portion bunker hedge*	(2,6)	1,4	(4,0)	(17,2)	5,4	(22,6)
Valuation of bunker hedges	7,4	(38,1)	45,5	31,4	(46,4)	77,8
Net bunker cost	(67,3)	(159,5)	92,3	(223,4)	(584,4)	361,0

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

- Lower bunker cost due to reduced activity in ship operating companies.
- Gain on financial instruments on bunker due to rising bunker prices from end Q3.

Historic average month bunker oil spot
Basket: 50% Rotterdam 25% Singapore 25% Houston





The leading global supplier
of maritime services

Thank you for your attention

For more information: www.wilhelmsen.com