



Second quarter presentation 2009

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Lysaker, 6 August 2009

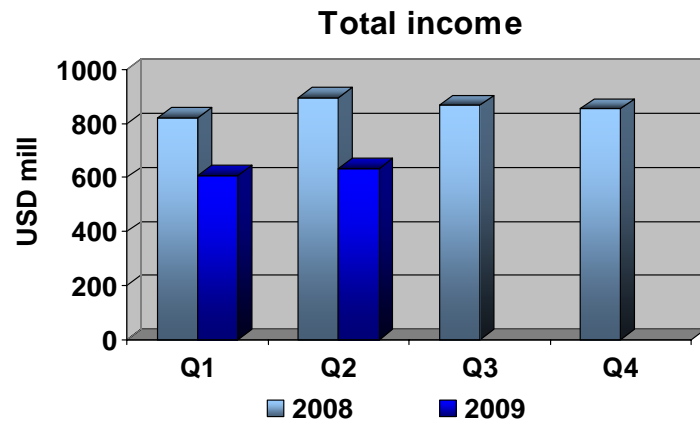


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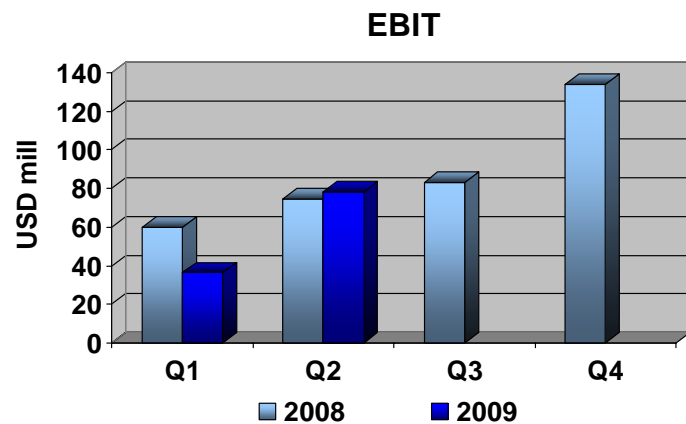
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> Key financials WW group



- **Shipping:** Stable but still low car and ro-ro cargo volumes
- **Logistics:** Continued low cargo volumes, gain on sale of 5% Glovis stake
- **Maritime Services:** Stable operating profit despite lower activity
- **Financials:** Unrealised gains on financial instruments
- **Tax:** Partial reversal of exit tax liability



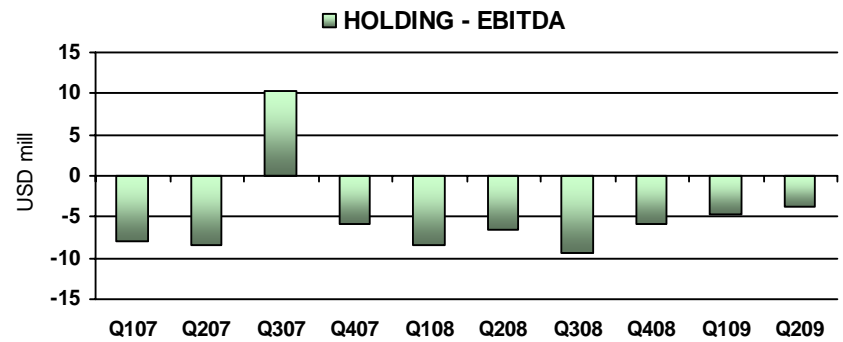
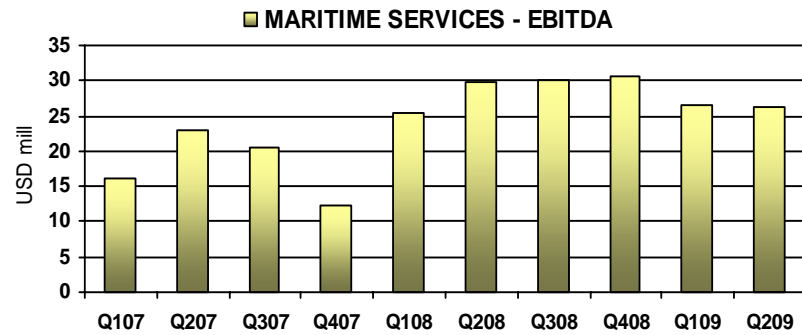
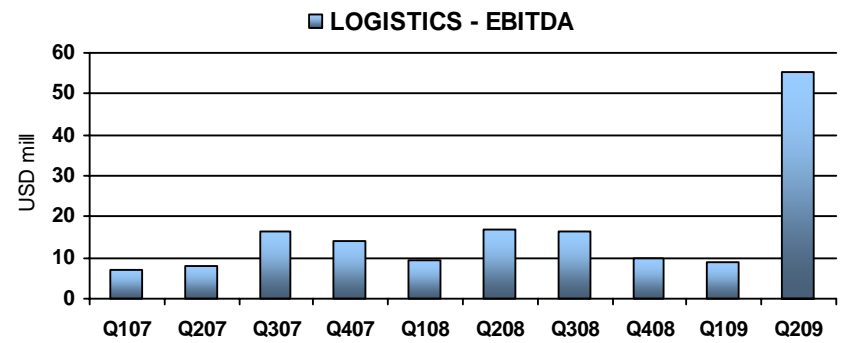
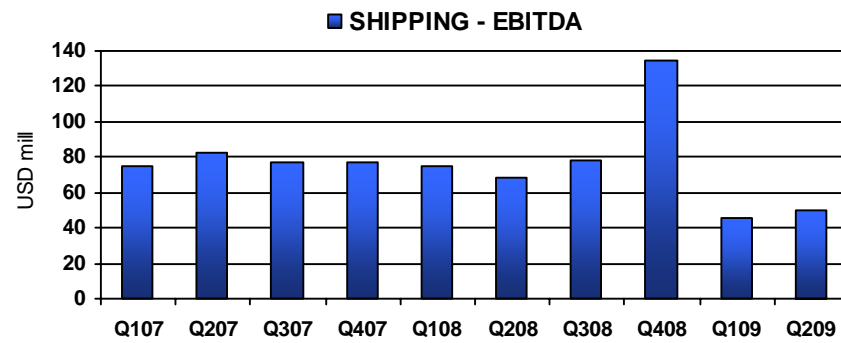
	2009	2008	2009	2008
USD mill	Q2	Q2	YTD	YTD
Total income ¹	633	895	1 240	1 714
EBITDA ²	128	108	203	209
EBIT	78	75	115	135
Net profit/(loss)	177	73	209	75
Earnings per share	3,81	1,57	4,49	1,60

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

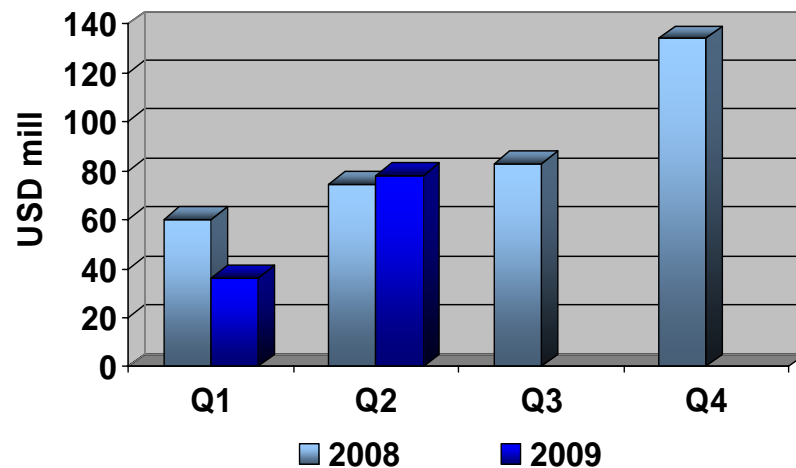




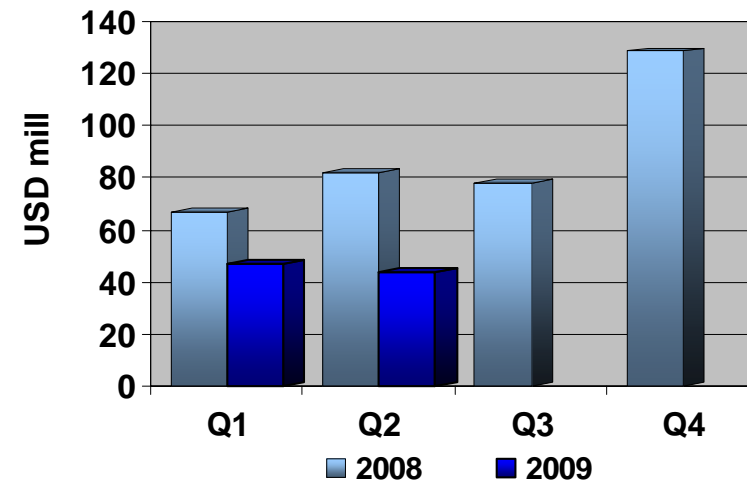
> EBIT adjusted

USD mill	Total		Shipping		Logistics		Maritime services		Holding	
	Q2/09	Q2/08	Q2/09	Q2/08	Q2/09	Q2/08	Q2/09	Q2/08	Q2/09	Q2/08
EBIT	78,3	74,7	9,2	45,1	53,9	15,5	19,9	21,6	(4,7)	(7,6)
Sales gains / losses	(46,9)	(13,5)	(0,0)	(13,0)	(44,8)	0,3	(1,1)	(0,7)	(0,9)	
Global cost reduction programme (WWL)	-	21,9		21,9						
Cash settled portion bunker hedges	5,5	(1,3)	4,8	(1,3)	0,8					
Changed amortisation profile EUKOR	-	-								
Write down and impairment	7,1	-	7,1							
EBIT adjusted	44,0	81,8	21,0	52,7	9,9	15,8	18,8	20,9	(5,7)	(7,6)
EBIT margin adjusted ¹	7,5 %	9,3 %	6,6 %	10,0 %	14,4 %	15,9 %	8,9 %	7,8 %	N/A	N/A

EBIT



EBIT adjusted

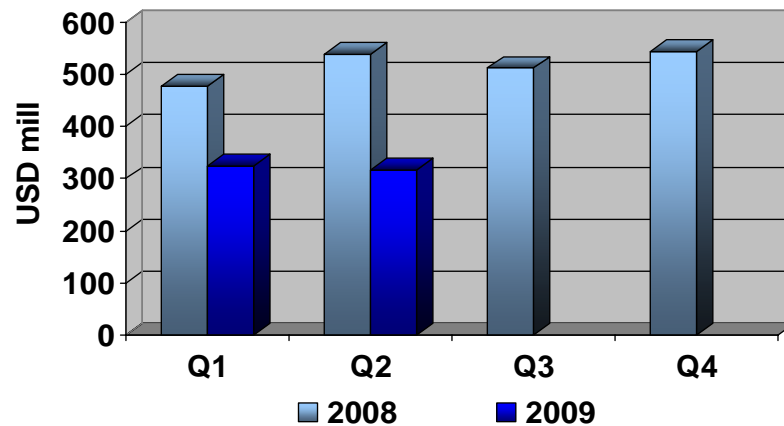


¹ EBIT margin adjusted = EBIT adjusted / (Total income + write downs related to associates – sales gains)



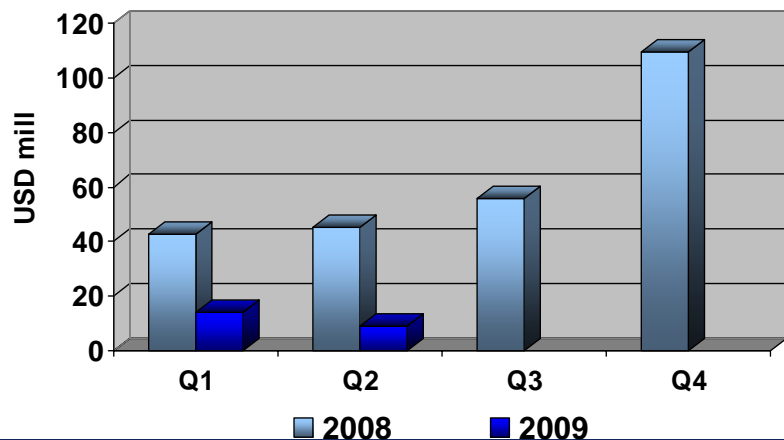
> Shipping

Total income



- Stabilised cargo volumes,
 - Q2'09 +11% q-o-q
 - Q2'09 -39% y-o-y
- Redelivery, idling and cold lay-up
- Lower net bunker cost and fleet optimisation
- **WWL** hit by volume drop, especially Asian exports
- **EUKOR** stable operating profit, despite volume drop
- **ARC** increased operating profit

EBIT



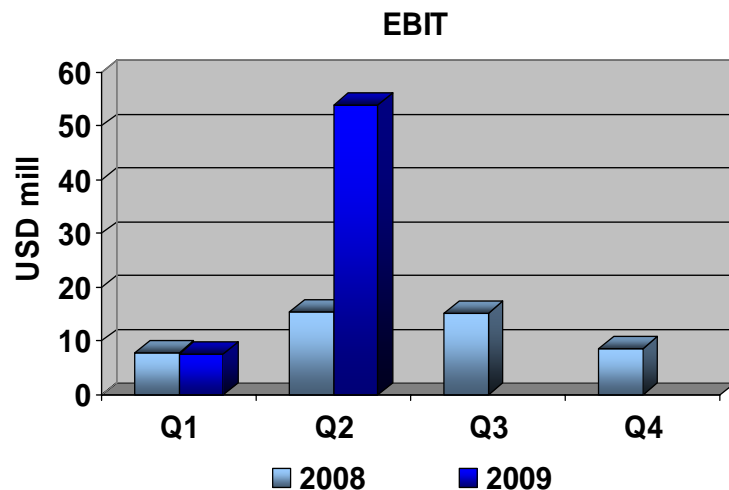
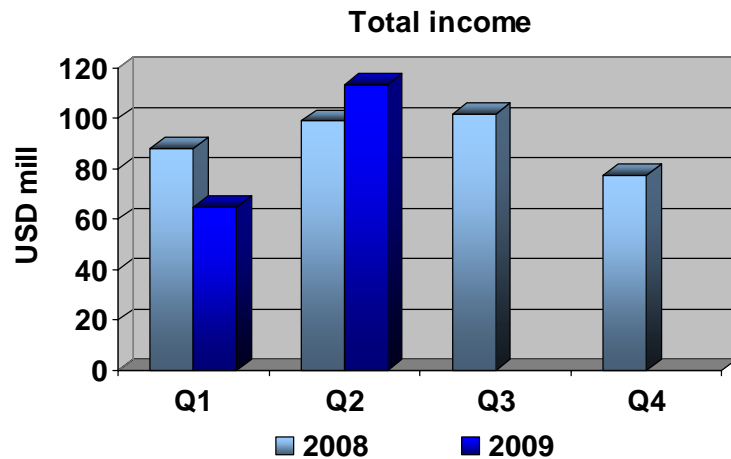
	2009	2008	2009	2008
USD mill	Q2	Q2	YTD	YTD
Total income ¹	317	539	642	1 017
EBITDA ²	50	68	95	143
EBIT	9	45	23	88
Net profit/(loss)	100	52	115	52
EBITDA margin	15,7 %	12,6 %	14,9 %	14,0 %
EBIT margin	2,9 %	8,4 %	3,6 %	8,6 %

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**

- Lower cargo volumes y-o-y, stabilised q-o-q
- Operating profit impacted by volume drop
- Increased storage revenues
- Strict cost control

- **ASL** unchanged operating profit

- **Glovis**

- net income down on weaker KRW and lower HMC/KMC export volumes
- USD 44.8 mill gain on WW sale of 5% Glovis stake

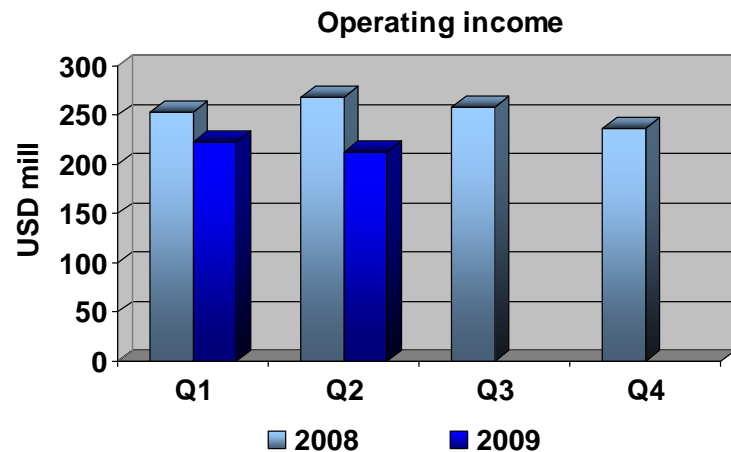
	2009	2008	2009	2008
USD mill	Q2	Q2	YTD	YTD
Total income ¹	113	99	178	187
EBITDA ²	55	17	64	27
EBIT	54	16	61	23
Net profit/(loss)	53	10	59	17
EBITDA margin	48,8 %	17,3 %	36,0 %	14,2 %
EBIT margin	47,6 %	15,7 %	34,5 %	12,5 %

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

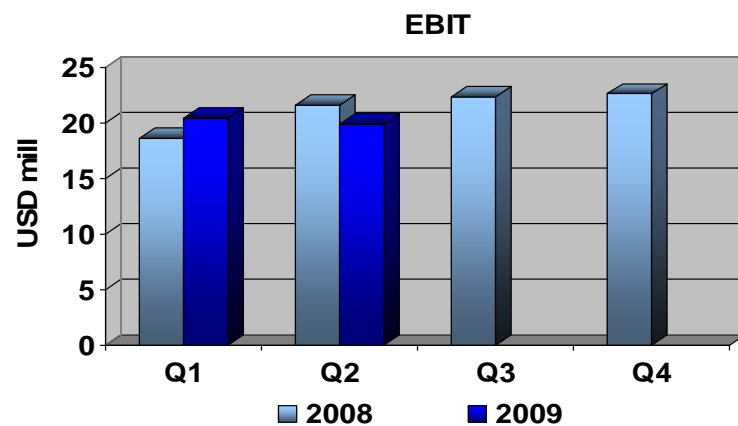
² EBITDA = EBIT + Depreciation and impairments



> Maritime services



- Stable operating profit y-o-y due to adjusted cost base and stringent cost control
- Lower demand from merchant fleet (**WSS**)
- Slow down in orders from newbuilding segment (**WSE** and **WME**), positive signs in some segments
- Healthy orderbook in WSE



	2009	2008	2009	2008
USD mill	Q2	Q2	YTD	YTD
Total income ¹	212	268	435	521
EBITDA ²	26	30	53	55
EBIT	20	22	40	40
Net profit/(loss)	14	9	20	22
EBITDA margin	12,4 %	11,0 %	12,1 %	10,5 %
EBIT margin	9,4 %	8,1 %	9,3 %	7,7 %

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

² EBITDA = EBIT + Depreciation and impairments



> Net financials - breakdown

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Financial items						
Return on current financial investment	16,1	(1,5)	17,6	6,5	(6,9)	13,4
Interest income	0,2	4,5	(4,3)	2,7	8,4	(5,7)
Interest expenses	(16,0)	(21,8)	5,9	(36,6)	(45,5)	8,9
Other financial items	(0,3)	(3,0)	2,7	(0,3)	(4,3)	4,0
Net currency gain/(loss)	(33,7)	1,9	(35,6)	(53,0)	(24,5)	(28,4)
Net financial items	(33,7)	(19,9)	(13,8)	(80,7)	(72,8)	(7,8)
Financial instruments						
Realised portion financial instruments	(5,2)	22,5	(27,7)	(18,3)	27,1	(45,5)
Valuation portion financial instruments	112,4	(0,4)	112,8	168,0	(7,6)	175,5
Net financial instruments	107,2	22,1	85,1	149,6	19,6	130,1
Net financials	73,5	2,2	71,3	69,1	(53,3)	122,3

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



> Net financials - interest rate

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Interest expenses	(16,0)	(21,8)	5,9	(36,6)	(45,5)	8,9
Interest rate instruments - realised	(8,8)	(0,2)	(8,6)	(15,2)	1,5	(16,6)
Net interest expense	(24,8)	(22,1)	(2,7)	(51,7)	(44,0)	(7,7)
Interest rate instruments - unrealised	59,5	19,9	39,6	85,8	(6,0)	91,8

- Continued low short term USD interest rates continue to have positive effect on interest expenses, partly offset by equivalent negative effect on realised interest rate instruments
- WW group hedged approximately 50% of interest exposure, primarily at rates between 3.0% and 5.5%

10 YEAR USD LIBOR



Source: Reuters



> Net financials - currency

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Net currency gain/(loss)	(33,7)	1,9	(35,6)	(53,0)	(24,5)	(28,4)
Currency instruments - realised	2,5	21,6	(19,1)	(0,4)	23,1	(23,4)
Currency instruments - unrealised	13,3	(26,2)	39,5	33,5	(17,2)	50,7
Cross currency instruments - realised	1,0	1,1	(0,1)	(2,8)	2,6	(5,4)
Cross currency instruments - unrealised	19,8	(3,4)	23,2	25,5	7,7	17,8
Net currency items	2,9	(5,0)	7,9	2,8	(8,4)	11,2

- Limited effect from net currency items in Q2
- Continued weakening of USD in Q2 had a negative effect on net currency gain/(loss), Mitigated mainly through use of currency and cross currency instruments.



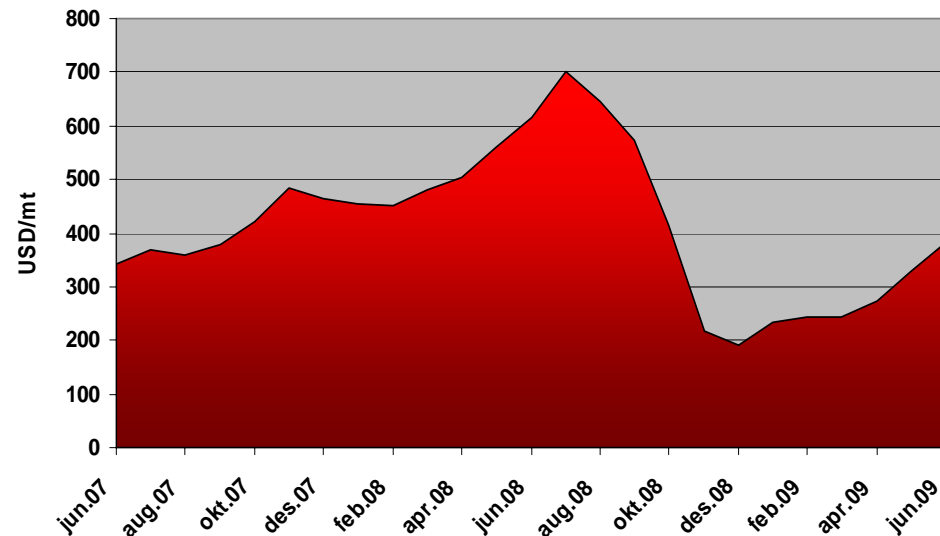


> Net bunker cost

USD mill	Quarter			YTD		
	2009	2008	change	2009	2008	change
Bunker cost	(48,1)	(140,4)	92,3	(105,0)	(263,3)	158,4
Realised portion bunker hedge*	(6,5)	1,3	(7,8)	12,0	(2,6)	14,6
Valuation of bunker hedges	19,0	9,3	9,7	22,4	8,0	14,4
Net bunker cost	(35,6)	(129,8)	94,2	(70,6)	(258,0)	187,4

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

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



- Majority of bunker cost exposure secured through bunker adjustment clauses in commercial contracts. Various trigger points and time lag on adjustment and effect.
- Bunker hedges had a positive effect on Q2 results as bunker price increased since Q1.



> Recent measures aimed at further strengthening of liquidity and financial solidity

- Placement in bond market
- New credit facility WW ASA
- Sale of 5% stake in Glovis
- Initiating sale of head office at Lysaker Brygge

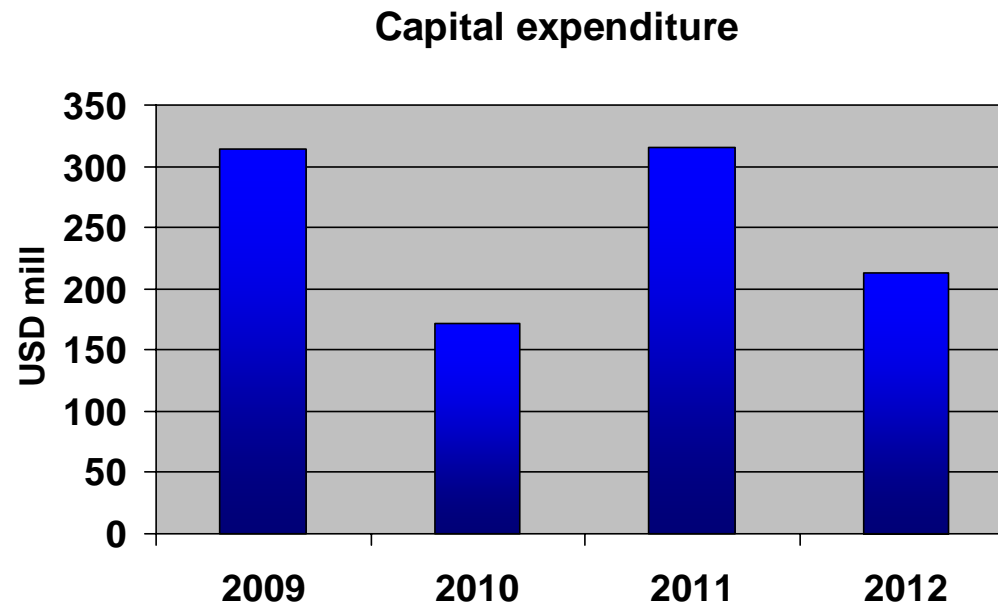


> Balance sheet

USD mill	30.06.2009		30.06.2008		31.12.2008	
<u>Assets</u>						
Fixed assets	2 720	76 %	2 269	69 %	2 421	75 %
Current assets (excl liquid funds)	368	10 %	553	17 %	372	11 %
Liquid funds	489	14 %	447	14 %	457	14 %
Total assets	3 577	100 %	3 268	100 %	3 250	100 %
<u>Equity and liabilities</u>						
Equity	1 136	32 %	1 006	31 %	914	28 %
Long-term interest-bearing debt	1 563	44 %	1 171	36 %	1 249	38 %
Other long-term liabilities	412	12 %	480	15 %	495	15 %
Short-term liabilities	466	13 %	611	19 %	593	18 %
Total equity and liabilities	3 577	100 %	3 268	100 %	3 250	100 %
Capital employed	2 823		2 393		2 366	



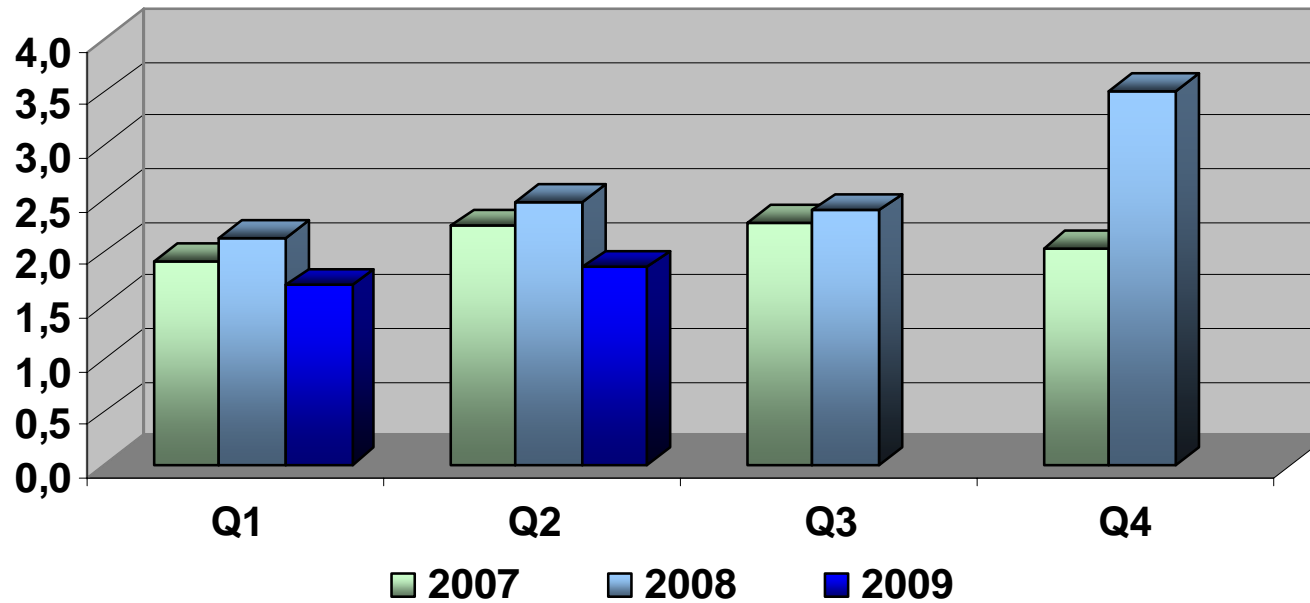
> WW group – forecasted gross capital expenditure





> EBITDA per share*

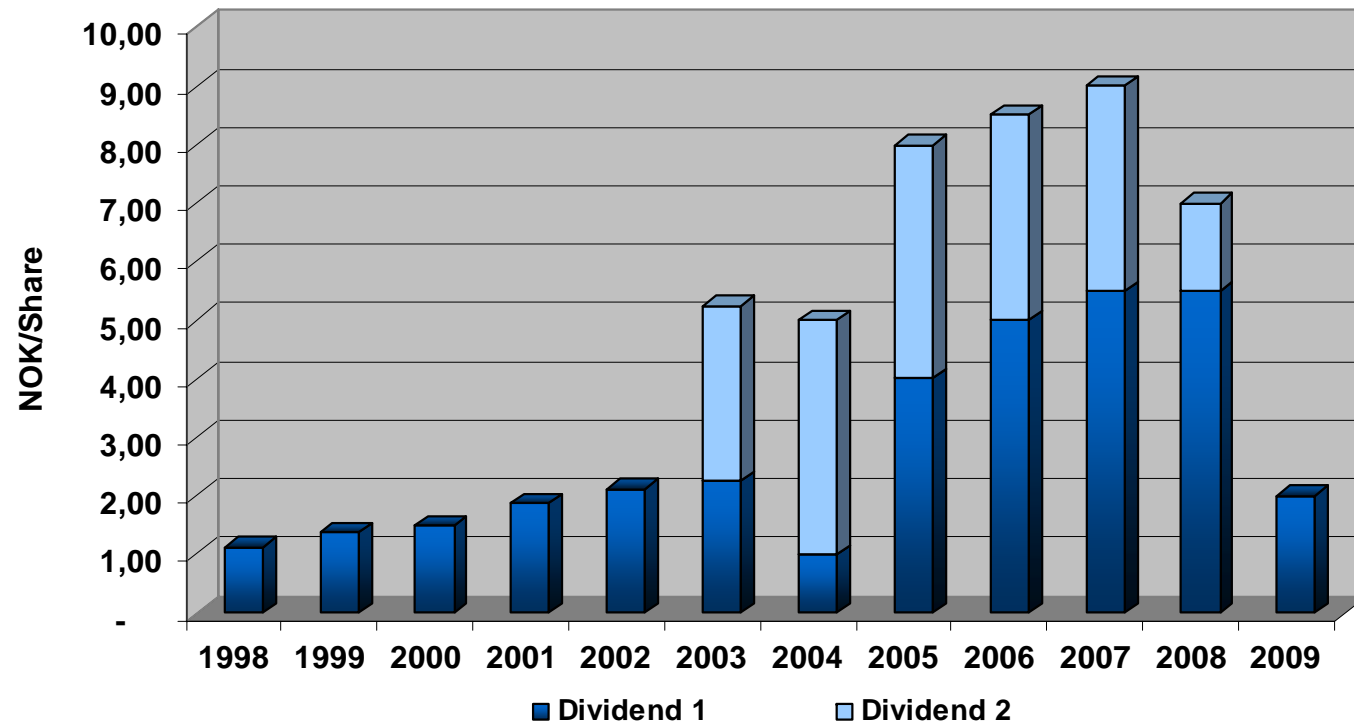
USD



* EBITDA adjusted for sales gains, cash settlements from bunker hedges as they are reclassified to operations 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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