

Third Quarter Financial Results

Investor presentation – 12 September 2008





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Key Topics



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Financial results Q3 2008

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Key business issues

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Questions and answers



Financial Results



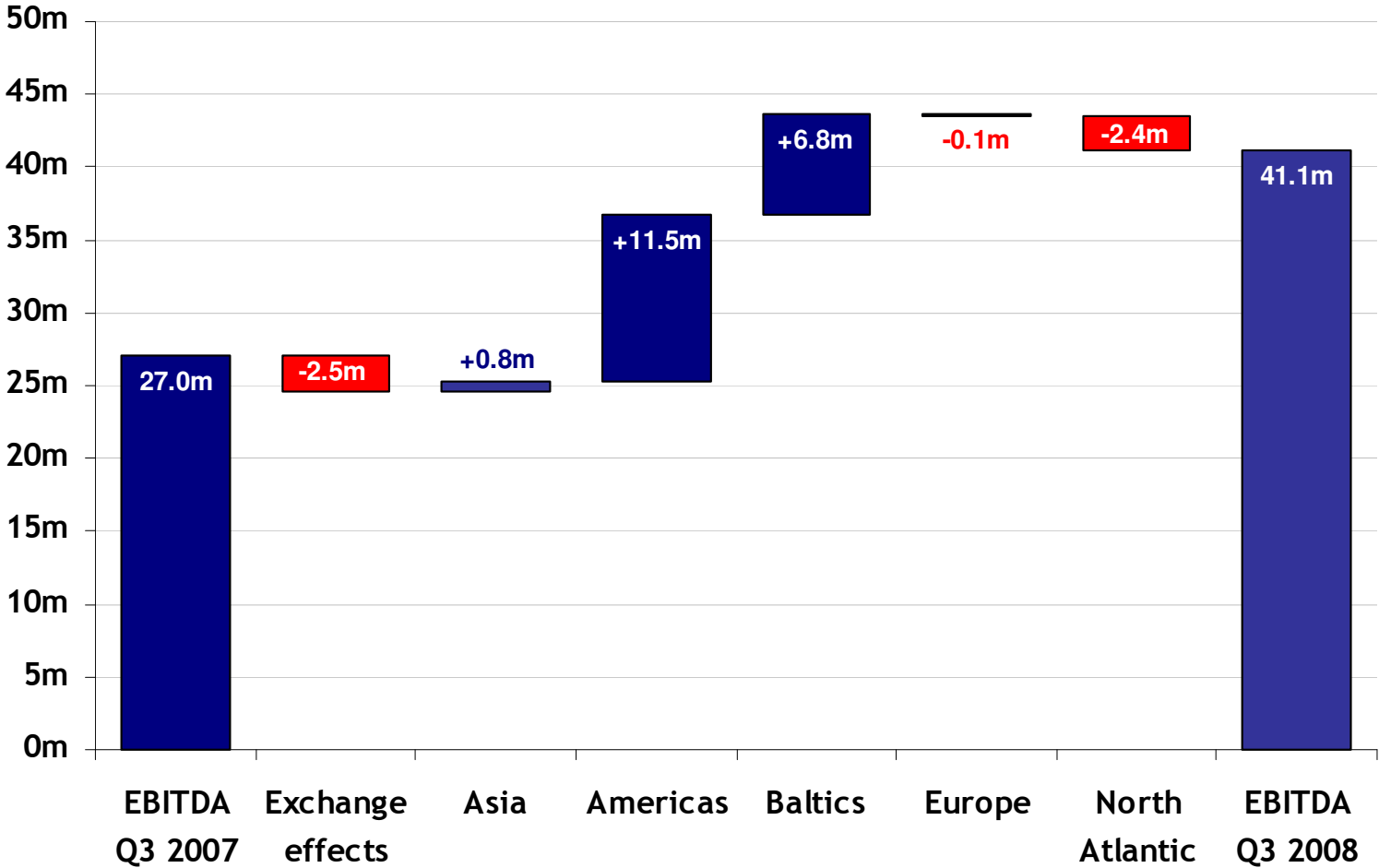
Financial Highlights Q3 / 9M



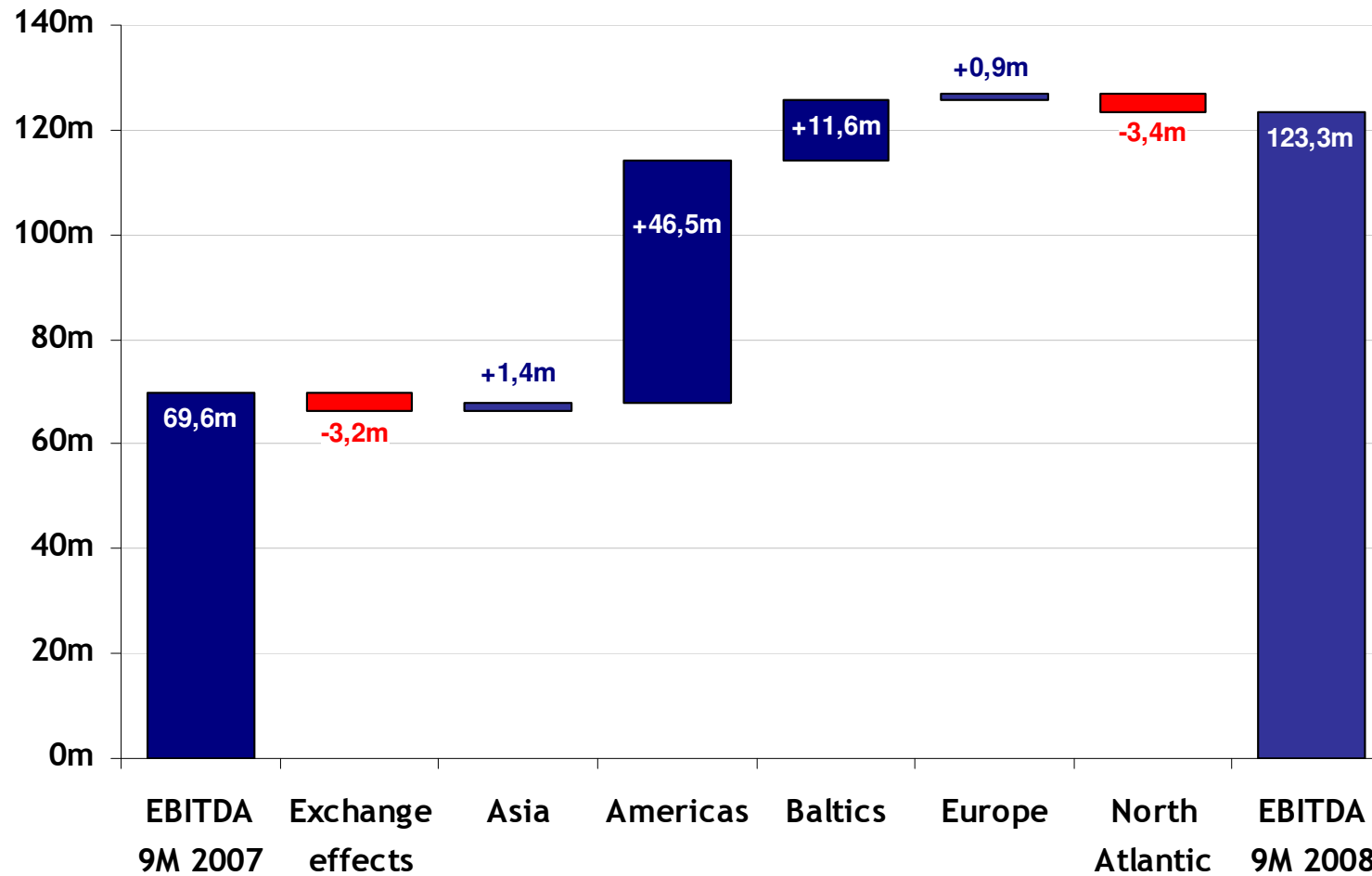
Income statement (EUR million)	Q3 2008	Q3 2007	Diffr.	9M 2008	9M 2007	Diffr.
Revenue	403.2	271.9	131.3	1,163.0	763.2	399.8
Cost of sales	-383.3	-253.8	-129.5	-1,099.6	-710.6	-389.0
Gross profit	19.9	18.1	1.8	63.4	52.6	10.8
Administrative expenses	-8.1	-6.9	-1.2	-25.9	-24.1	-1.8
Operating profit	11.8	11.2	0.6	37.5	28.5	9.1
Financial items & associated companies	-32.9	4.4	-37.3	-141.3	-23.7	-117.6
Profit/loss before taxes	-21.0	15.6	-36.7	-103.7	4.8	-108.6
Income tax	-3.8	1.5	-5.3	9.9	7.3	2.7
Profit/loss from continuing operations	-24.9	17.1	-42.0	-93.8	12.1	-105.9
Profit/loss from discontinued operations	5.0	-3.0	8.0	-65.8	-3.3	-62.4
Profit/loss for the period	-19.9	14.1	-34.0	-159.6	8.8	-168.3
EBITDA	41.1	27.0		123.3	69.6	
EBITDA / Revenue	10.2%	9.9%		10.6%	9.1%	
EBIT / Revenue	2.9%	4.1%		3.2%	3.7%	
Profit / Revenue	-4.9%	5.2%		-13.7%	1.1%	

- Group revenue and EBITDA in line with management expectations, 48% revenue growth
- Underlying revenue growth of 4.3% in Q3 and 3.9% in 9M
- Strong performance from transportation activities
- Significant impact on bottom line from financial items

EBITDA Bridge Q3 2007/2008



EBITDA Bridge 9M 2007/2008

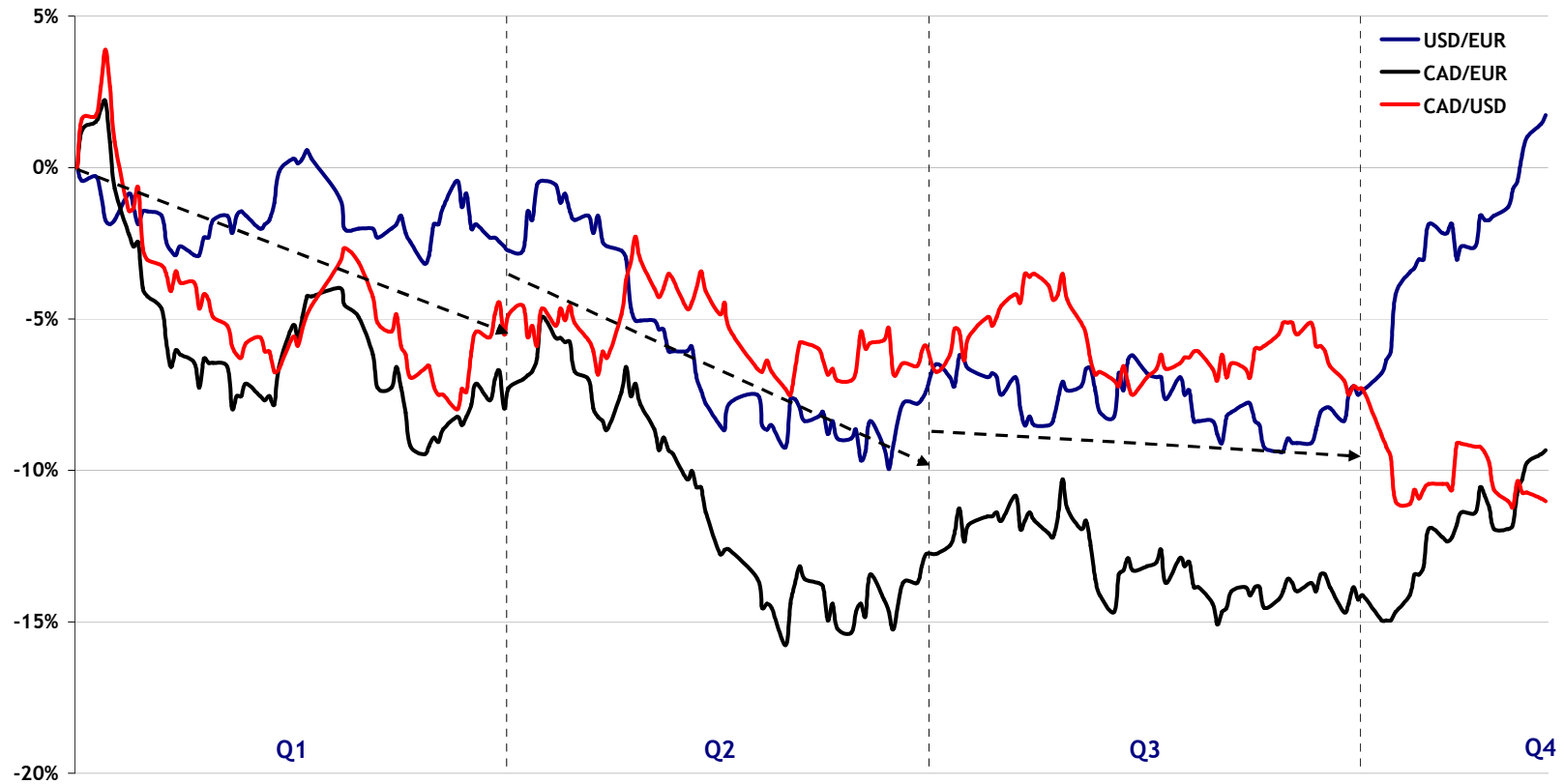


Revenue and EBITDA – Q3 2008



Quarterly statement (EUR million)	Q3 08	Q2 08	Q1 08	Q4 07	Q3 07
Revenue	403.2	379.9	379.9	392.3	257.6
Expenses	-391.4	-370.5	-363.5	-359.3	-246.4
Operating profit	11.8	9.3	16.4	33.0	11.2
EBITDA	41.1	40.0	42.2	46.8	27.0
Financial income/expenses	-33.2	-52.5	-56.2	-20.3	-14.3
Share in profit from associates	0.3	0.3	-0.1	0.1	18.7
Profit/loss before taxes	-21.0	-42.8	-39.9	12.9	15.6
Income tax	-3.8	9.8	3.9	-5.9	1.5
Profit/loss from continuing operations	-24.9	-32.9	-36.0	7.0	17.1
Profit/loss from discontinued operations	5.0	-67.9	-2.9	-14.7	-3.0
Profit/loss for the period	-19.9	-100.8	-38.9	-7.8	14.1

Key Exchange Crosses



Balance Sheet – As of 31 July 2008



Balance Sheet (EUR million)	Q3 2008	Q4 2007	Change
Non-current assets	1,671.3	1,928.7	-257.4
Current assets	318.0	540.0	-222.0
Assets	1,989.3	2,468.7	-479.4
Equity	271.9	451.3	-179.3
Non-current liabilities	1,166.6	1,473.3	-306.7
Current liabilities	550.8	544.1	6.7
Liabilities	1,717.4	2,017.4	-300.0
Equity and liabilities	1,989.3	2,468.7	-479.4

Equity ratio	13.7%	18.3%
Current ratio	0.6	1.0

Assets (EUR million)	Q3 2008
Goodwill	361.9
Other intangible assets	118.9
Property, vessels and equipment	1,038.3
Investments and associated companies	104.4
Deferred tax asset	47.7
Non-current assets	1,671.3
Inventories	12.5
Trade and other receivables	265.8
Cash and cash equivalents	39.7
Current assets	318.0
Total assets	1,989.3

Cash Flow



Cash flow (EUR millions)	9M 2008	9M 2007	Change
Net profit/loss	-159.6	8.8	-168.3
Items not affecting cash flow	166.4	21.2	145.3
Working capital from operation	6.8	29.9	-23.1
Changes in current assets/liabilities	99.4	71.7	27.8
Cash from operating activities	106.2	101.6	4.7
Investment activities	-6.8	-461.0	454.2
Financing activities	-135.9	241.0	-377.0
Discontinued operations	-0.3	5.1	-5.3
Changes in cash & equiv.	-36.8	-113.3	58.2
Cash and equiv. at beginning of year	79.7	181.1	
Effects of exchange rate changes	-3.2	-1.0	
Cash and equiv. at end of period	39.7	66.8	



Key Business Issues



- XL Leisure Group (“XL”)
 - Part of divestment of XL in the end of 2006 (loan to owners and other XL related guarantees) - EUR 207 million (not including 8 aircraft leases)
 - Significant investors willing to acquire the claim and delay its payment if necessary – loan expected to be subordinated to other claims of Eimskip
- Air Atlanta
 - Air Atlanta sold in the end of 2007
 - Initial guarantee of US\$ 285 million – current guarantee of US\$ 185 million
 - Eimskip’s mortgages in 11 aircrafts – expected value of US\$ 203 million as of January 2008 (valuation report work by Santos Dumont in Dublin)
 - Guarantee valid until October 2009, according to SPA

- Formal sales process has been initiated in partnership with Canadian banks
 - Stable business model with above average growth
 - The management merger of Versacold and Atlas in 2007 is a success story - a story of growth, integration, good management and profitability improvement
 - Results of Versacold Atlas have been in line with expectations and synergies have been achieved
 - Combined operations of Versacold and Atlas have worldwide market leading position

Q&A



Investor & Media Relations:

Halldor Kristmannsson Executive VP Tel: +354 525 7000
Corporate Communications + 354 825 7221