

Second quarter financial results  
20 June 2008



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# Today's agenda



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Path forward and business priorities

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Q&A



# Q2 Financial Results

# Financial highlights Q2

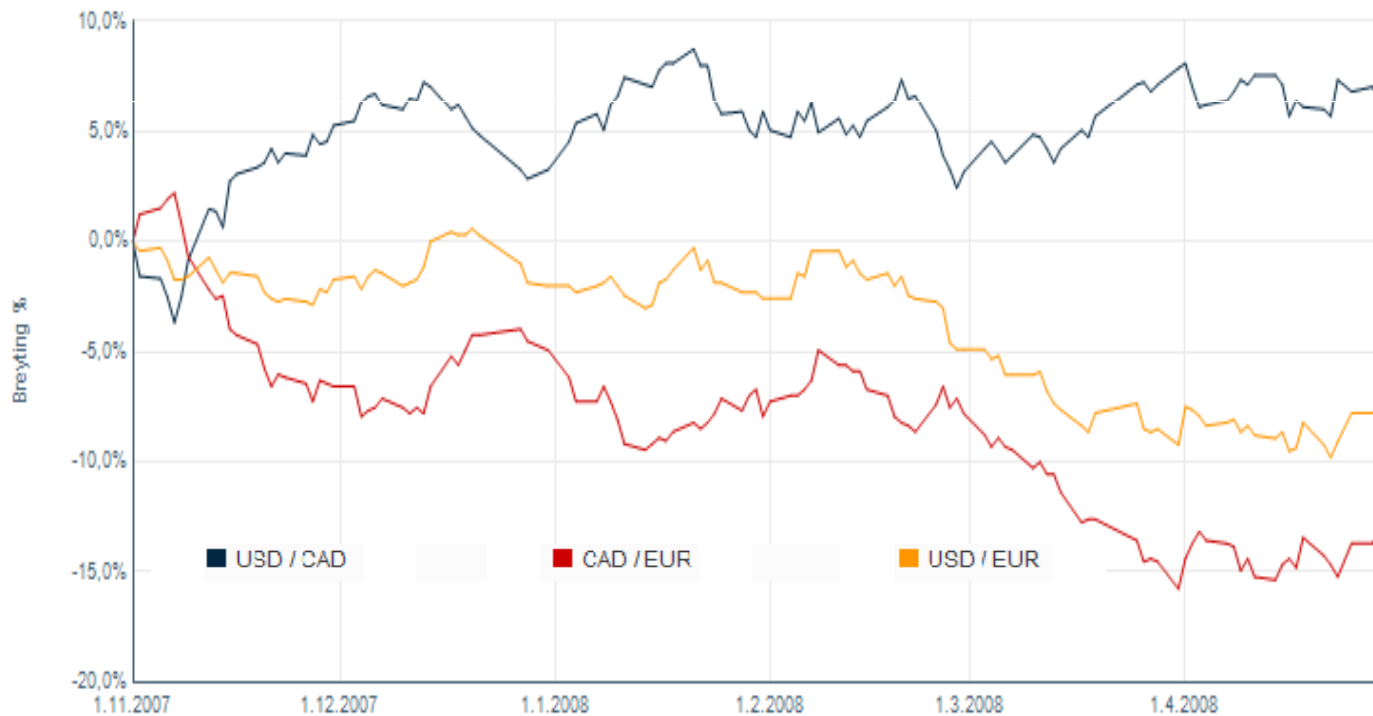


| Profit & Loss (EUR million)            | Q2 2008 | Q2 2007 | Diffr. | H1 2008 | H1 2007 | Diffr. |
|--|---------|---------|--------|---------|---------|--------|
| Revenue                                | 379.9   | 259.6   | 120.3  | 759.8   | 498.5   | 261.3  |
| Cost of sales                          | -360.1  | -235.5  | -124.6 | -716.3  | -463.9  | -252.3 |
| <b>Gross profit</b>                    | 19.8    | 24.1    | -4.3   | 43.5    | 34.5    | 9.0    |
| Administrative expenses                | -10.5   | -8.6    | -1.9   | -17.8   | -17.2   | -0.5   |
| <b>EBIT</b>                            | 9.3     | 15.5    | -6.2   | 25.7    | 17.3    | 8.4    |
| Financial items & associated companies | -52.1   | -13.1   | -39.0  | -108.4  | -28.1   | -80.3  |
| Profit before taxes                    | -42.8   | 2.4     | -45.2  | -82.7   | -10.8   | -71.9  |
| Income tax                             | 9.8     | 2.2     | 7.6    | 13.8    | 5.8     | 8.0    |
| <b>Loss from continuing operations</b> | -32.9   | 4.6     | -37.6  | -68.9   | -5.0    | -63.9  |
| Loss from discontinued operations      | -67.9   | -14.5   | -53.4  | -70.8   | -0.4    | -70.4  |
| <b>Loss for the period</b>             | -100.8  | -9.8    | -91.0  | -139.7  | -5.4    | -134.3 |

|                        |       |       |       |      |
|------------------------|-------|-------|-------|------|
| EBITDA .....           | 40.0  | 29.2  | 82.2  | 42.6 |
| EBITDA / Revenue ..... | 10.5% | 11.2% | 10.8% | 8.5% |

- Group revenue and EBITDA margin in line with management expectations
- Strong performance from transportation activities
- Continued strong contribution from Versacold Atlas
- High financial items, including unrealised currency loss of EUR 20 million in Q2
- Investment write off in Innovate in the UK

| Financial items (EUR million) | Q2 2008      | Q1 2008      | Diffr.     |
|-------------------------------|--------------|--------------|------------|
| Net financial expenses        | -32.7        | -38.2        | 5.5        |
| Currency gain/loss            | -19.7        | -18.0        | -1.7       |
| <b>Total</b>                  | <b>-52.5</b> | <b>-56.2</b> | <b>3.7</b> |



## Exchange losses

- USD loans in Versacold incur substantial exchange losses due to the strengthening of the USD against the CAD
- These loans are matched against for-sale assets in USD - sale & lease-back has been cancelled
- Intra-group loans are also incurring substantial losses due to the strengthening of the EUR against major currencies

# Revenue and EBITDA – Q2 2008



| Quarterly statement (EUR million)  | Q2 08  | Q1 08  | Q4 07  | Q3 07  | Q2 07  |
|------------------------------------|--------|--------|--------|--------|--------|
| Revenue                            | 379.9  | 379.9  | 392.3  | 257.6  | 259.6  |
| Expenses                           | -370.5 | -363.5 | -359.3 | -246.4 | -244.1 |
| Operating profit                   | 9.3    | 16.4   | 33.0   | 11.2   | 15.5   |
| <b>EBITDA</b>                      | 40.0   | 42.2   | 46.8   | 27.0   | 29.2   |
| Financial income/expenses          | -52.5  | -56.2  | -20.3  | -14.3  | -13.3  |
| Share in profit from associates    | 0.3    | -0.1   | 0.1    | 18.7   | 0.2    |
| <b>Profit before tax</b>           | -42.8  | -39.9  | 12.9   | 15.6   | 2.4    |
| Income tax                         | 9.8    | 3.9    | -5.9   | 1.5    | 2.2    |
| Results from continuing operations | -32.9  | -36.0  | 7.0    | 17.1   | 4.6    |
| Discontinued operations            | -67.9  | -2.9   | -14.7  | -3.0   | -14.5  |
| <b>Profit for the period</b>       | -100.8 | -38.9  | -7.8   | 14.1   | -9.8   |

# Balance sheet – as of 30 April 2008

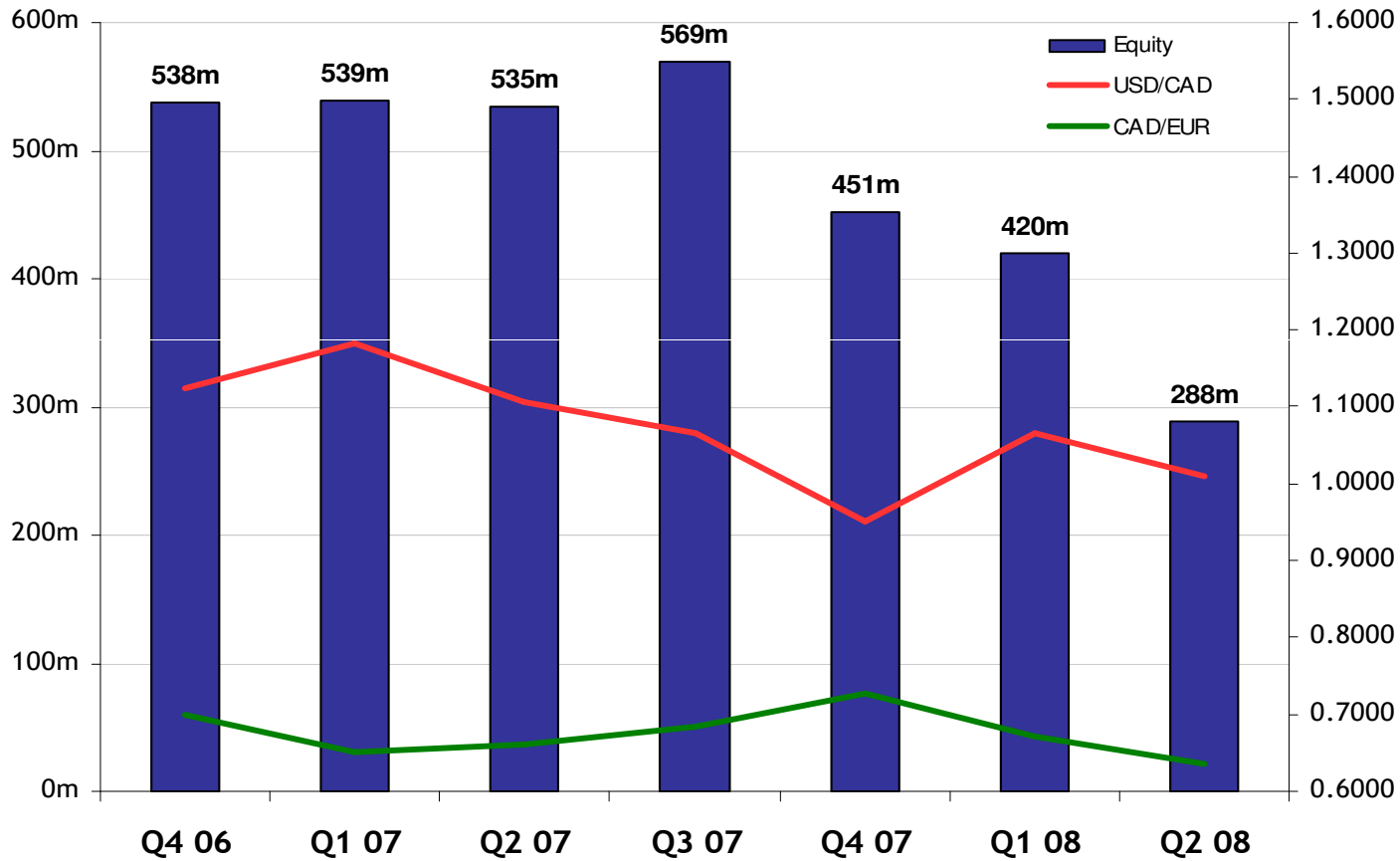


| Balance Sheet (EUR million)   | Q2 2008        | Q4 2007        | Diffr.        |
|-------------------------------|----------------|----------------|---------------|
| Non-current assets            | 1,679.1        | 1,928.7        | -249.6        |
| Current assets                | 320.5          | 540.0          | -219.5        |
| <b>Assets</b>                 | <b>1,999.6</b> | <b>2,468.7</b> | <b>-469.1</b> |
| <b>Equity</b>                 | <b>287.8</b>   | <b>451.3</b>   | <b>-163.4</b> |
| Non-current liabilities       | 1,172.6        | 1,473.3        | -300.8        |
| Current liabilities           | 539.1          | 544.1          | -4.9          |
| <b>Liabilities</b>            | <b>1,711.7</b> | <b>2,017.4</b> | <b>-305.7</b> |
| <b>Equity and liabilities</b> | <b>1,999.6</b> | <b>2,468.7</b> | <b>-469.1</b> |

| Assets (EUR million)                 | Q2 2008        |
|--------------------------------------|----------------|
| Goodwill                             | 367.2          |
| Other intangible assets              | 126.4          |
| Property, vessels and equipment      | 1,037.2        |
| Investments and associated companies | 105.6          |
| Deferred tax asset                   | 42.6           |
| <b>Non-current assets</b>            | <b>1,679.1</b> |
| Inventories                          | 8.1            |
| Trade and other receivables          | 274.9          |
| Cash and cash equivalents            | 37.5           |
| <b>Current assets</b>                | <b>320.5</b>   |
| <b>Total assets</b>                  | <b>1,999.6</b> |



# Equity development



## Changes in equity 1H 2008

- Losses 139.7 m
- Translation differences 6.8 m
- Icelandic Group fair-value changes 11.0 m

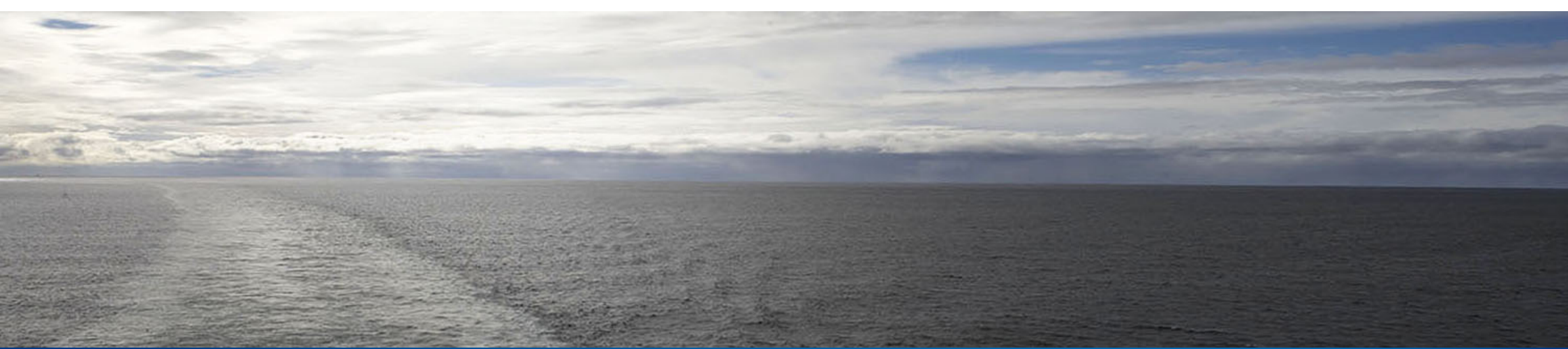
# Cash flow – Q2 2008



| Cash Flow (EUR millions)                 | YTD 2008 | 2007   | Diffr. |
|--|----------|--------|--------|
| Net profit/loss                          | -139.7   | -15.5  | -124.2 |
| Items not affecting cash flow            | 133.1    | 31.4   | 101.7  |
| <b>Working capital from operations</b>   | -6.6     | 15.9   | -22.6  |
| Changes in current assets/liabilities    | 59.4     | -5.3   | 64.7   |
| <b>Cash from operating activities</b>    | 52.8     | 10.6   | 42.2   |
| Investment activities                    | 55.8     | -442.6 | 498.3  |
| Financing activities                     | -147.6   | 307.3  | -454.8 |
| Discontinued operations                  | -0.3     | 1.2    | -1.5   |
| <b>Changes in cash &amp; equivalents</b> | -39.3    | -123.4 | 103.8  |
| Cash and equiv. at beginning of year     | 79.7     | 181.1  |        |
| Effects of exchange rate changes         | -2.9     | -1.0   |        |
| Cash and equiv. at end of period         | 37.5     | 56.6   |        |

- EUR 70.8 million write off related to Innovate in the UK year to date
  - Innovates prior owners have stepped down from the Group's Executive Board
  - Thorough view on the investment process
  - Eimskip's other operations around the world are not affected in any way
  - Negotiations with potential buyers in final stages
- Loan guarantee related to XL Leisure Group
  - In process to be solved
- Financing status
  - Covenants
  - Currently no default
- Aim to increase equity ratio up to 25% before year end 2008 – ongoing review of strategic alternatives of Versacold Atlas

- 2008 revenue expected to be EUR 1.4 billion due to Innovate's write off and challenging market conditions in shipping services
- EBITDA margin expected to be above 11.5% (9.5% previous guidance)
- Focus will be on organic growth in the transportation services



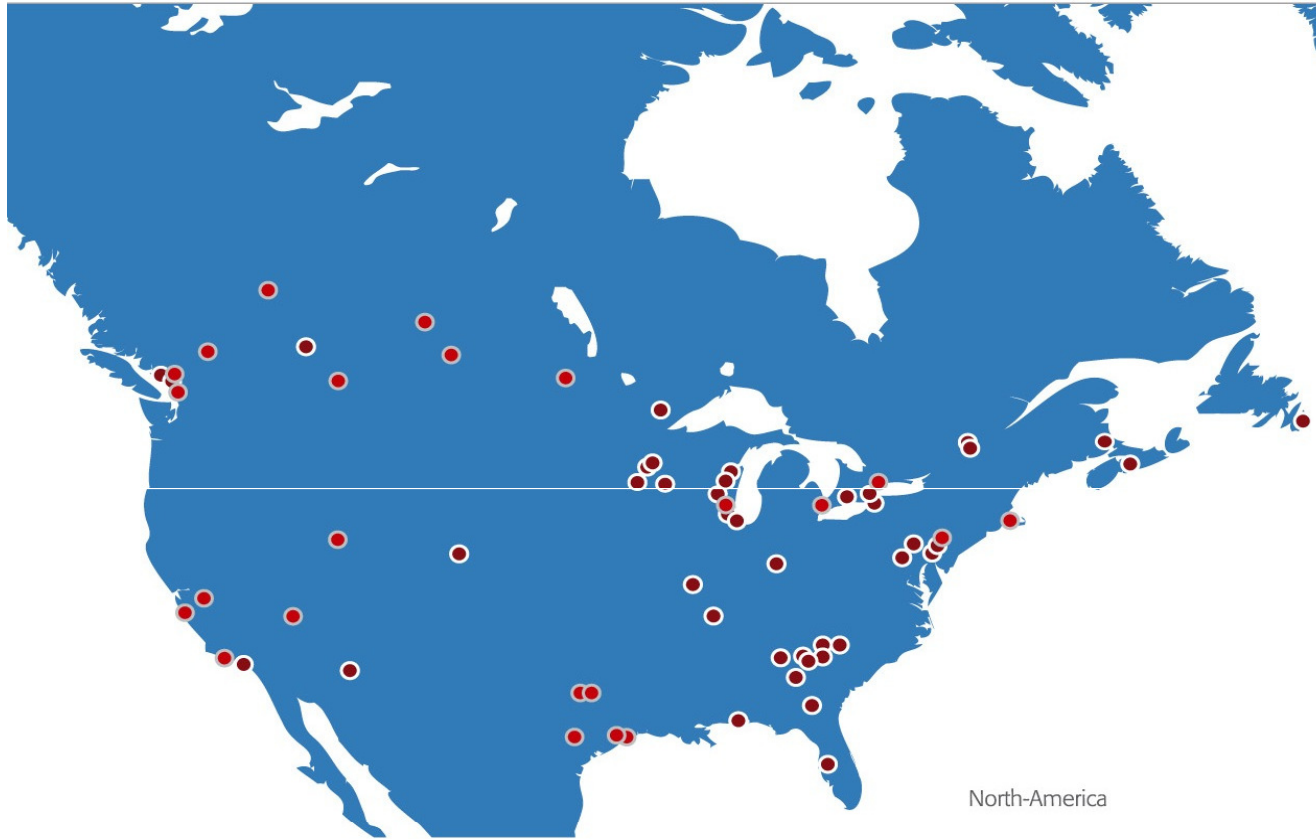
# Strategic Alternatives for Versacold Atlas

# Key highlights



- Board evaluating strategic alternatives in relation to cold store business in the US and Canada to enhance shareholder value
- The merger of Versacold Atlas in 2007 is a success story - a story of growth, integration, good management and profitability improvement
- Results have been in line with expectations and synergies have been achieved
- Combined operations of Versacold and Atlas have market leading positions with over 120 cold stores around the world

# Versacold Atlas – geographic coverage



North-America

- Atlas Warehouses
- Versacold Warehouses



Australia & New Zealand



South-America

# Stable business with significant growth



## Stable Business Model with Above Average Growth

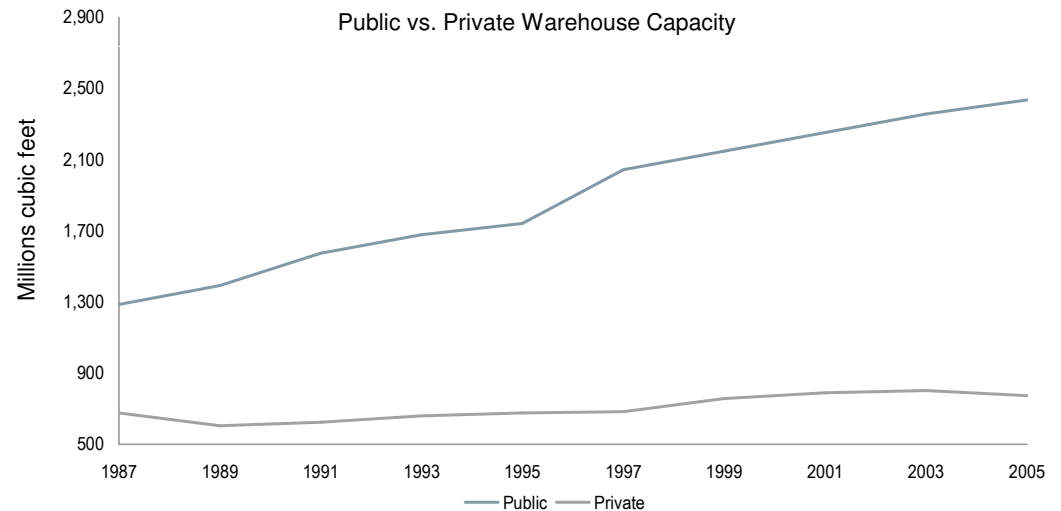
**Largest Global PRW Provider with Leading Market Positions**

**Geographic and Product Diversification**

**Experienced Management Team with Proven Track Record of Successful Integrations**

### Stable Business Model with Above Average Growth

- Over the 2004-2007 period both revenues & EBITDA of Versacold Atlas have experienced above average growth
- Management believes Versacold will continue to grow organically and through acquisitions
  - Consolidation opportunities in North America
  - Significant potential in emerging markets
- U.S. commercial frozen food output grew at 4.4% between in 1995 and 2004
- PRW is an integral part of the food service supply chain
  - PRW constitutes 76% of total cold storage warehouse capacity in the U.S.



Source: Company reports

**Stable business model with strong cash flow and attractive growth opportunities**



# Largest global PRW provider



Stable Business Model with Above Average Growth

**Largest Global PRW Provider with Leading Market Positions**

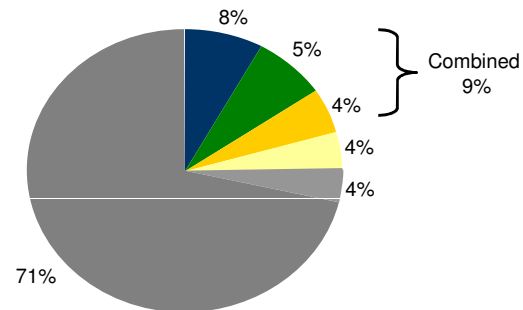
Geographic and Product Diversification

Experienced Management Team with Proven Track Record of Successful Integrations

## ▪ Largest Global PRW Provider with Leading Market Positions

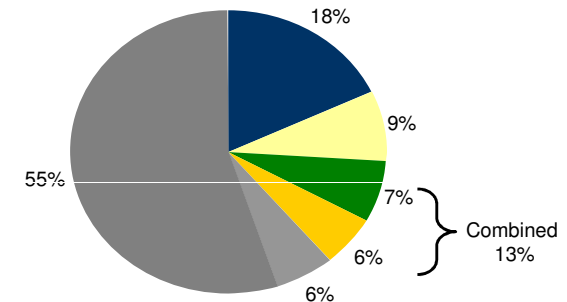
- ▶ Leading market position in the U.S., Canada, Australia, New Zealand and Argentina
- ▶ Most cubic feet of PRW operators in North America and Internationally
- ▶ Unique ability to service national, multi-channel chains

Global Market Share (1)(2)



Total: 5,700 million cu ft

US Market Share (1)(3)



Total: 2,436 million cu ft



1 IARW Market size data based on 2005 report  
 2 Atlas Cold Storage adjusted for Eimskip / Innovate capacity  
 3 Atlas Cold Storage not adjusted for Eimskip/Innovate capacity  
 Source: International Association of Refrigerated Warehouses (IARW), Company websites, Management estimates

Global PRW provider with dominant market share in key attractive markets



**Stable Business Model with Above Average Growth**

**Largest Global PRW Provider with Leading Market Positions**

**Geographic and Product Diversification**

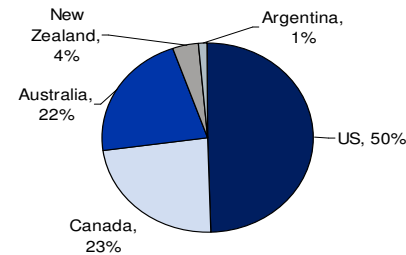
**Experienced Management Team with Proven Track Record of Successful Integrations**

## Geographic and Product Diversification

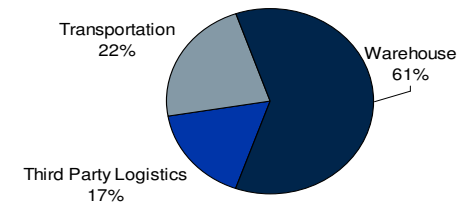
- Service offerings include warehousing services, transportation services, custom freezing, processing and packaging services
- Provide customers with multiple service offerings to enable them to move goods through the entire supply chain

| Warehousing   | Transportation   | Third Party Logistics  |
|---|--|--|
| <ul style="list-style-type: none"> <li>Operating in U.S., Canada, Australia, New Zealand, Argentina                             <ul style="list-style-type: none"> <li>Over 120 facilities</li> </ul> </li> <li>Top 3 market share in all key regions</li> <li>Leading Market Position in Key Geographic Regions</li> <li>High Degree of Market and Geographic Diversification</li> </ul> | <ul style="list-style-type: none"> <li>Transportation offering includes full temperature-controlled, point-to-point transportation services, across city or across country (Canada, US and Australia)</li> <li>No dedicated transport terminal facilities / Asset-light strategy</li> <li>Good relationships with owner-operators</li> </ul> | <ul style="list-style-type: none"> <li>Proprietary technologies that drive value added services                             <ul style="list-style-type: none"> <li>“Power” acquired from P&amp;O</li> </ul> </li> <li>Warehouse Management System (WMS)</li> <li>Transportation Management System (TMS)</li> </ul> |

**VersaCold Geographic Composition**



**Revenue Composition**



Source: Company reports

**Diversified service offerings with proven reliability and quality**

# Proven management team



**Stable Business Model with Above Average Growth**

**Largest Global PRW Provider with Leading Market Positions**

**Geographic and Product Diversification**

**Experienced Management Team with Proven Track Record of Successful Integrations**

## ▪ Experienced Management Team

- Significant industry experience and established relationships
  - Local industry relationships and transportation networks are key
- Management has a strong history of implementing strategic initiatives that result in enhanced shareholder value
  - Successfully integrated Geneva Lake Cold Storage, P&O Cold Logistics and Atlas Cold Storage
- Proven capital markets experience and investor relations

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**Brent Sugden**  
CEO

- 25 years in supply chain distribution and logistics

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**Joel Smith**  
EVP & CFO

- 25 years in PRW industry and transportation

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**Sue Haley**  
*SVP of Human Resources  
/ Risk Management*

- 20 years in executive and management roles

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**John Fountain**  
*VP of Engineering*

- 20 years in operations and engineering
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Source: Company reports

Senior management team averages over 20 years industry experience and proven track record of success



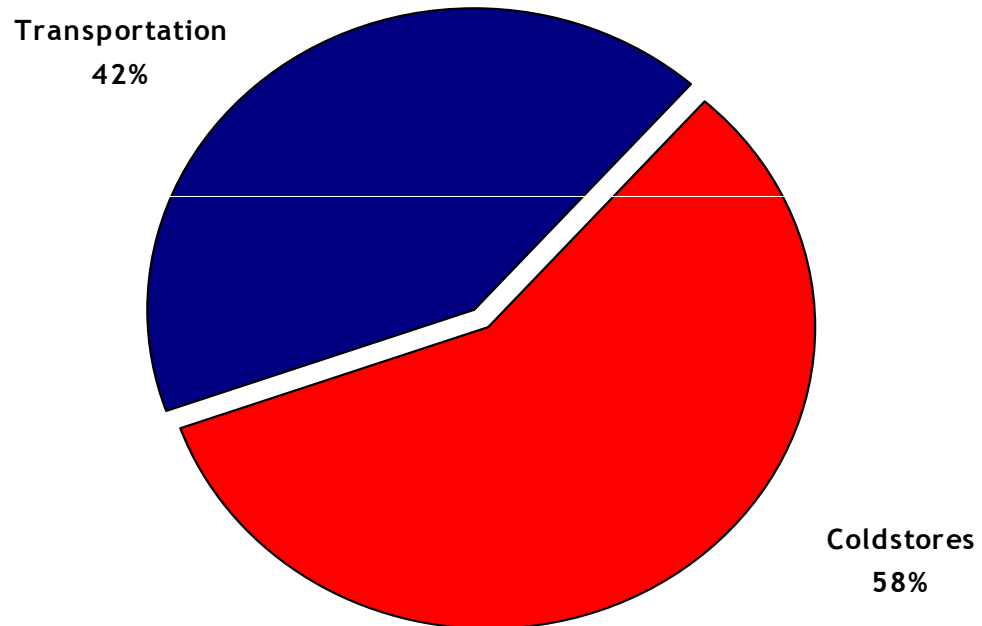
# Path Forward and Business Priorities



# Business areas



## Revenue by business areas



### Coldstores



### Transportation

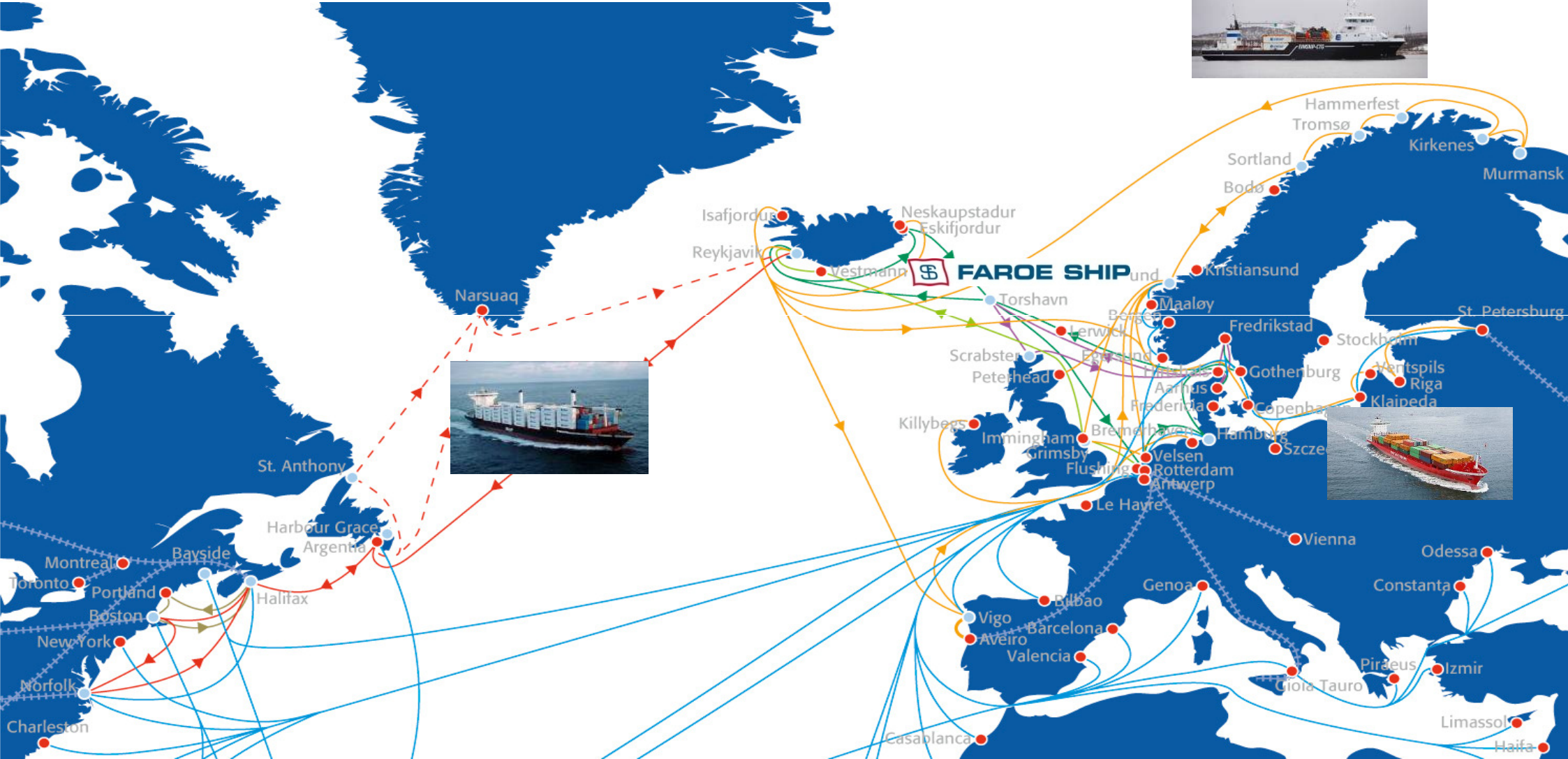


- Approximately 2.600 employees
- 130 operational bases in about 30 countries
- 40 vessels
- 30.000 teus – container units
- 9 sea side coldstores

## Eimskip's Value and Service Chain – Door to Door



# Eimskip asset based sailing systems



# Eimskip reefer freight forwarding





# Q&A



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