



> Wilh. Wilhelmsen ASA

Second quarter 2010 Market Outlook

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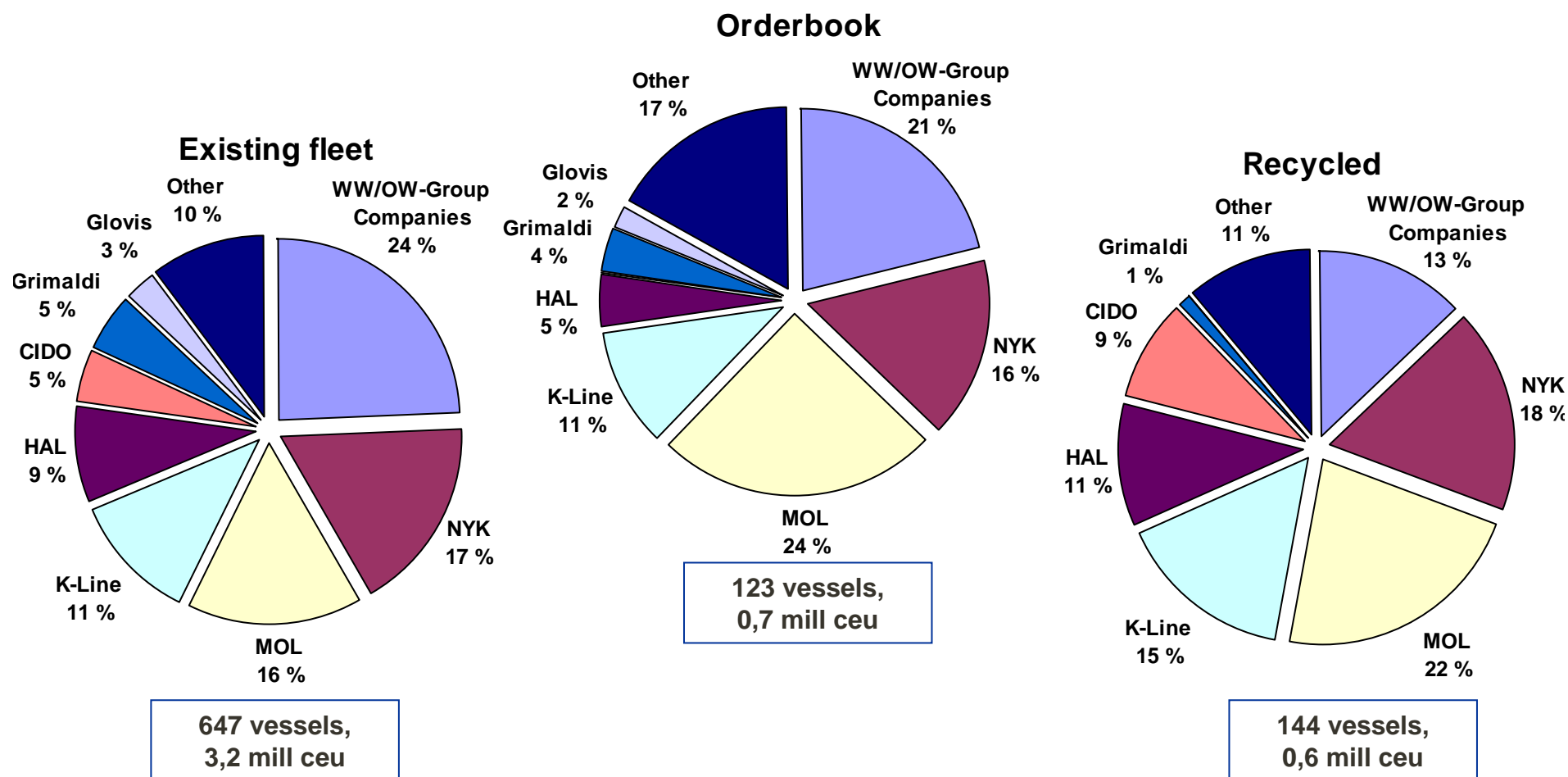
> Highlights Q2 vs Q1

- Overall increase in cargo volumes for all operating companies
- EUKOR:
 - Strong growth in Hyundai and Kia volumes shipped
 - Successful marketing towards other customers
 - Emerging markets constitutes a larger share of trade portfolio
- WWL:
 - Higher volumes in all major trades, Oceania trades remained stable
 - Encouraging developments in Japanese exports to Europe and North America
 - Increasing share of ocean volumes with supply chain management contract
 - Higher fleet utilisation
- Strong operational synergies between operating companies



> PCTC Fleet by Operator

- Data as of end June 2010, % of CEU capacity

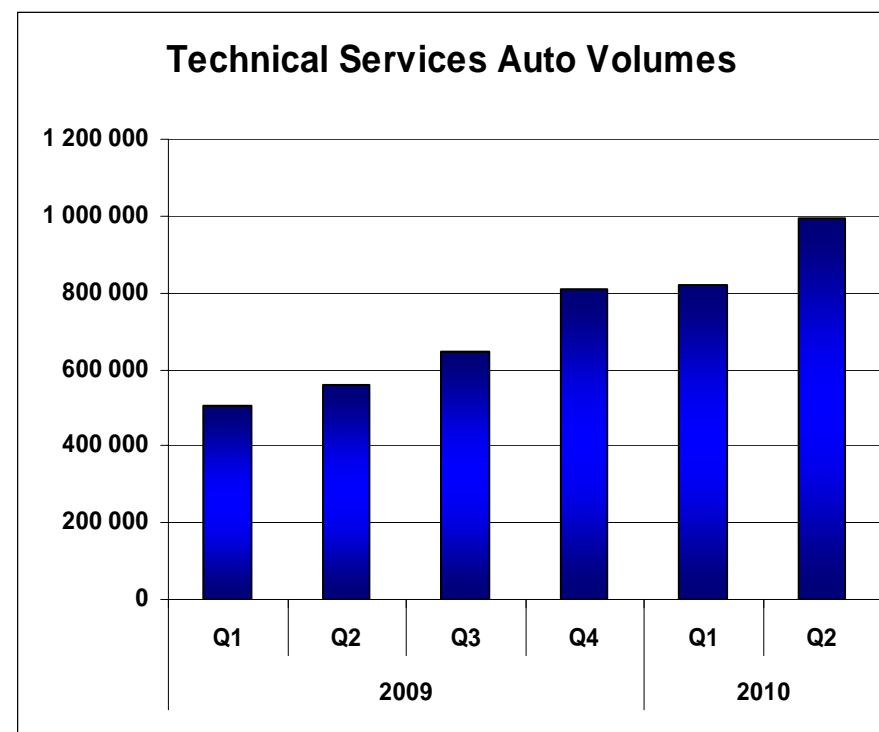
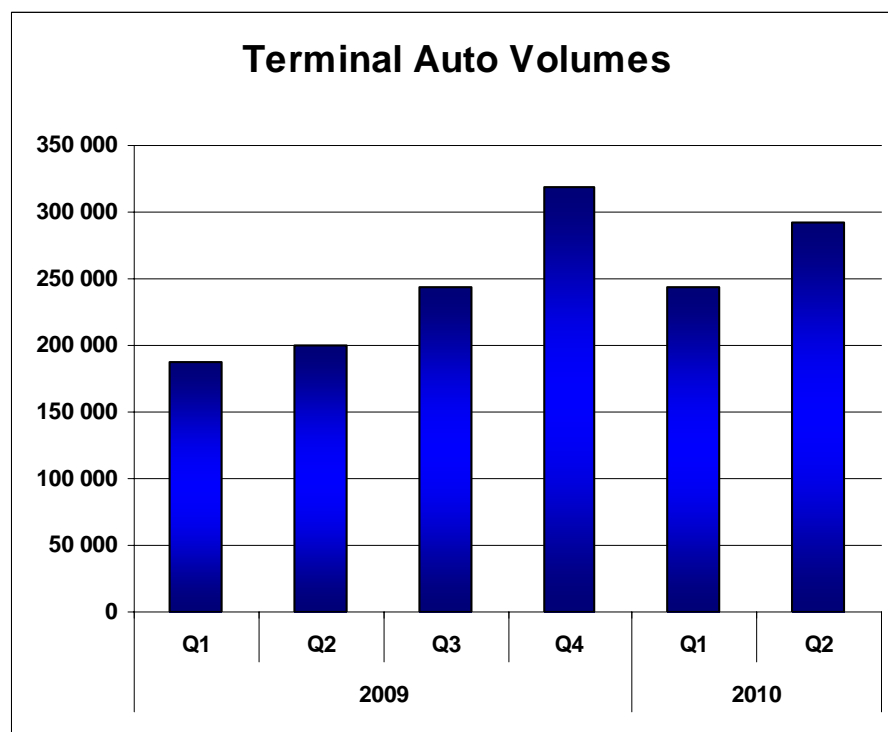


Source: WWL Global Market Intelligence, June 2010



> Positive trend in logistics volumes

- WWL volumes





> Continued focus on broadening logistics services

- New WWL services facilities established in the UAE and India



Technical services on high and heavy vehicles in Dubai



> Economic outlook summary

The economic recovery has begun, but will remain sluggish in its early stages, with positive tailwinds being partially countered by headwinds:

▲ Policy stimulus

▲ Improving financial conditions

▲ Pent-up demand

▼ Continued high unemployment

▼ Housing bubble hangovers

▼ Fiscal stimulus wind-down



Staggered growth:

- Asia/Brazil leading the way
- US in slow recovery mode
- Europe incl Russia expected to remain weak



> The market recovery has begun

- Light vehicle sales in selected markets (mill Units)

REGION	YTD 1H08	YTD 1H09	YTD 1H10	Y/Y %CH 1H09	Y/Y %CH 1H10
N America	8.8	5.9	6.8	-33% ↓	15% ↑
Europe (excl Russia)	9.8	8.5	8.6	-13% ↓	1% ↑
BRICs	8.5	8.9	12.1	5% ↑	35% ↑
.....Brazil	1.4	1.4	1.5	4% ↑	7% ↑
.....Russia	1.5	0.8	0.8	-49% ↓	3% ↑
.....India	0.9	1.0	1.3	4% ↑	33% ↑
.....China	4.7	5.8	8.5	22% ↑	47% ↑

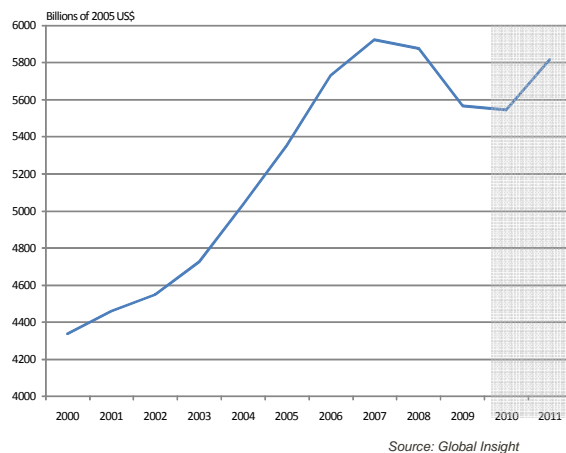
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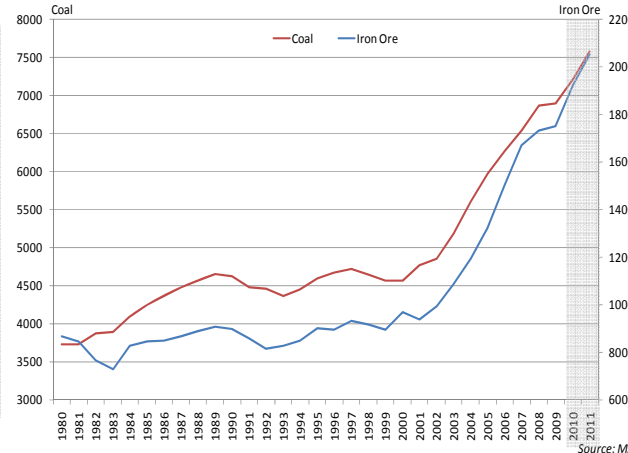
> High and heavy drivers

- **Construction spending:** Residential weak – infrastructure stronger
- **Coal and iron production:** Mining activity starting to pick up
- **Soft commodity prices:** Down from peak, but still above long-term average

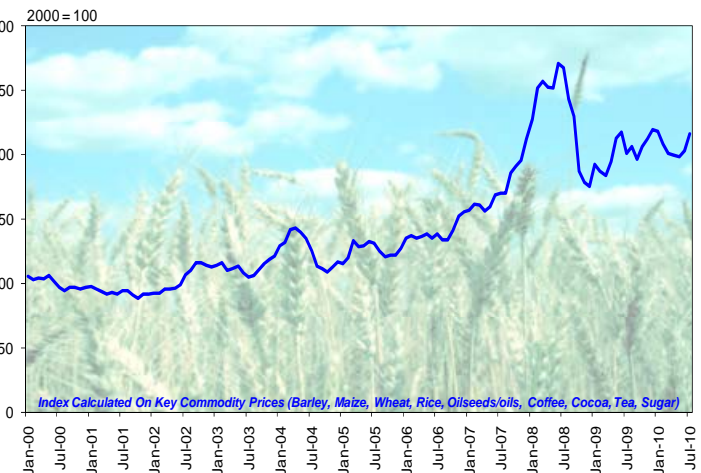
Global construction spending
(billion USD)



Global coal and iron ore production
(mill tons)



Soft Commodity Prices
(index, year 2000 = 100)





> Short term market outlook summary

- **Light vehicle sales recovery has begun:**

- Mature markets will take time to recover, emerging markets growth will remain strong
- Volumes will be driven by sales, after period of inventory replenishment
- Continued strong European exports

- **High & Heavy market signals mixed:**

- Construction spending remains flat through 2010, with weaker residential activity being offset by stronger infrastructure investments
- Mining activity paused for breath in 2009, signs of recovery in 2010
- Agricultural equipment markets expected to continue to hold up well



> WW ASA positioned for growth

- Pure play car -and roro logistics company, with financial capabilities
- Vehicle for growth within car- and roro segments
- Continue to expand ocean service and logistics network with special emphasis on emerging markets
- Actively pursuing investments in logistic companies/assets as well as tonnage
- Five new-buildings to be delivered to group companies through the second half of 2010



> Outlook for WW ASA

Based on the positive market development and the recent restructuring, the board expects promising results for the group.



Shaping the
maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com