



## > Wilh. Wilhelmsen ASA

Second quarter 2010 Market Outlook

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## > Disclaimer

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## > Highlights Q2 vs Q1

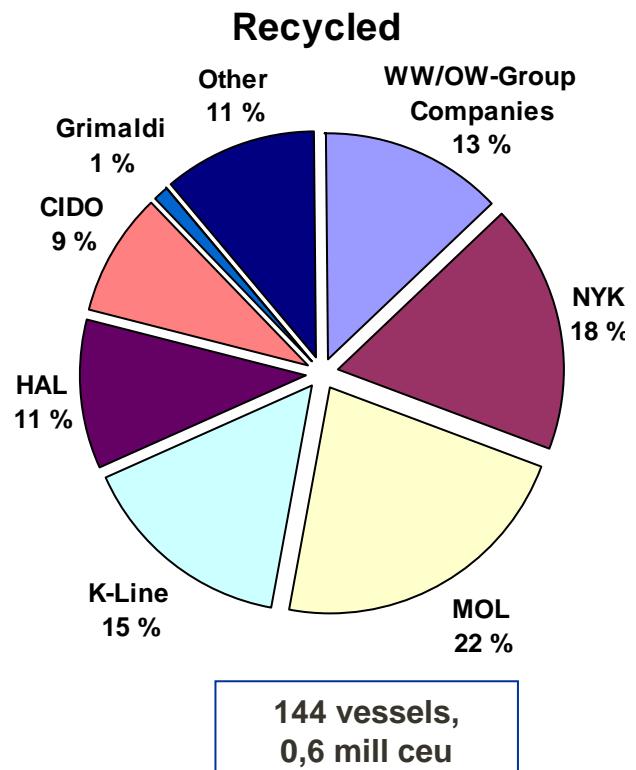
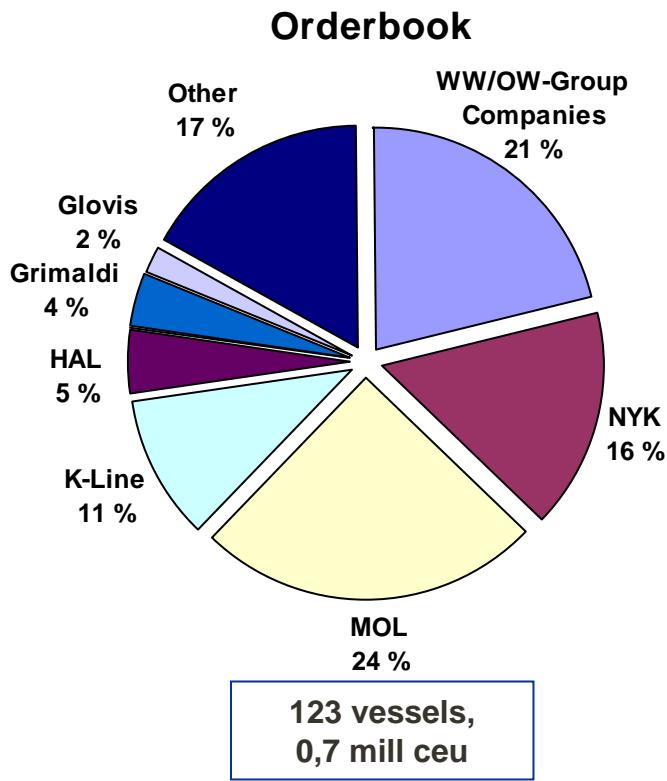
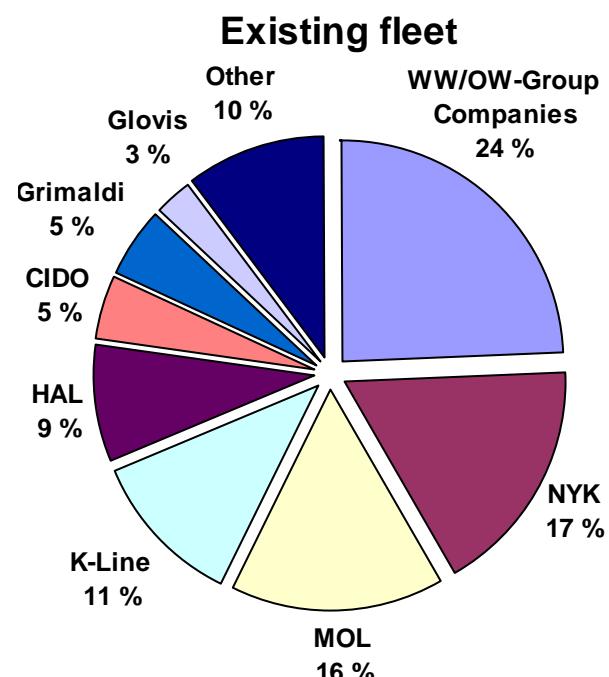
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- Overall increase in cargo volumes for all operating companies
- EUKOR:
  - Strong growth in Hyundai and Kia volumes shipped
  - Successful marketing towards other customers
  - Emerging markets constitutes a larger share of trade portfolio
- WWL:
  - 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*

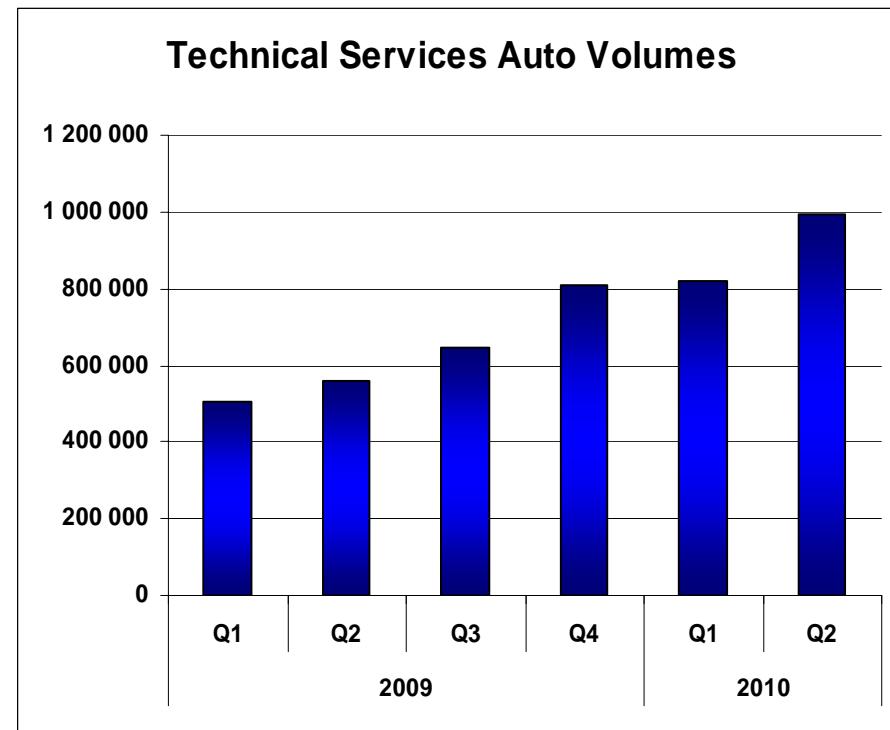
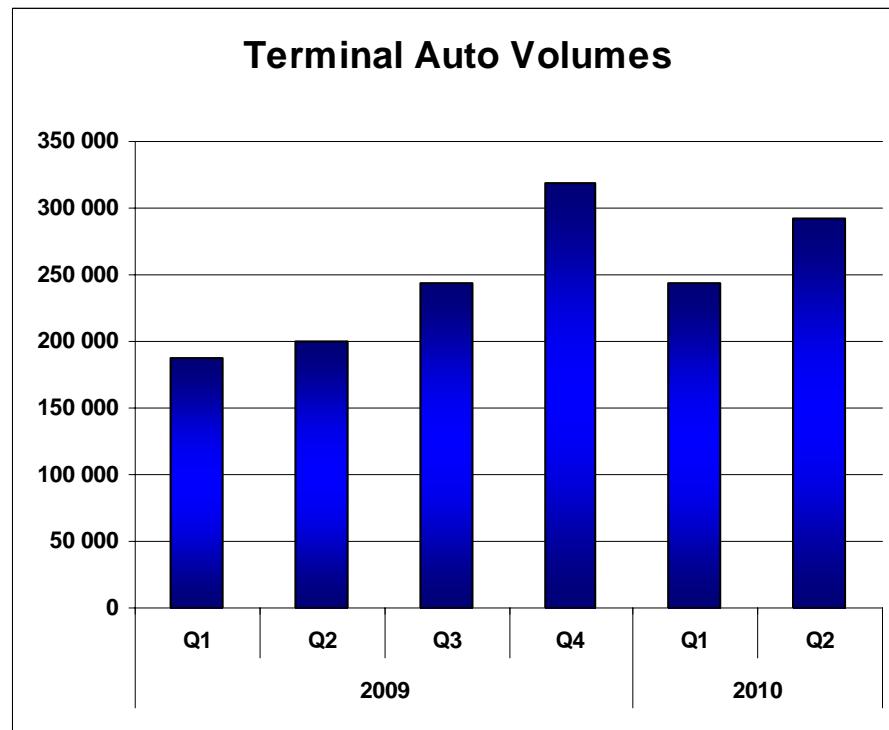


Source: WWL Global Market Intelligence, June 2010



## ➤ Positive trend in logistics volumes

- WWL volumes





## ➤ Continued focus on broadening logistics services

*- New WWL services facilities established in the UAE and India*



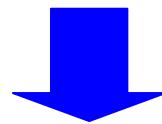
Technical services on high and heavy vehicles in Dubai



## > 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
N America	8.8	5.9	6.8
Europe (excl Russia)	9.8	8.5	8.6
BRICs	8.5	8.9	12.1
.....Brazil	1.4	1.4	1.5
.....Russia	1.5	0.8	0.8
.....India	0.9	1.0	1.3
.....China	4.7	5.8	8.5

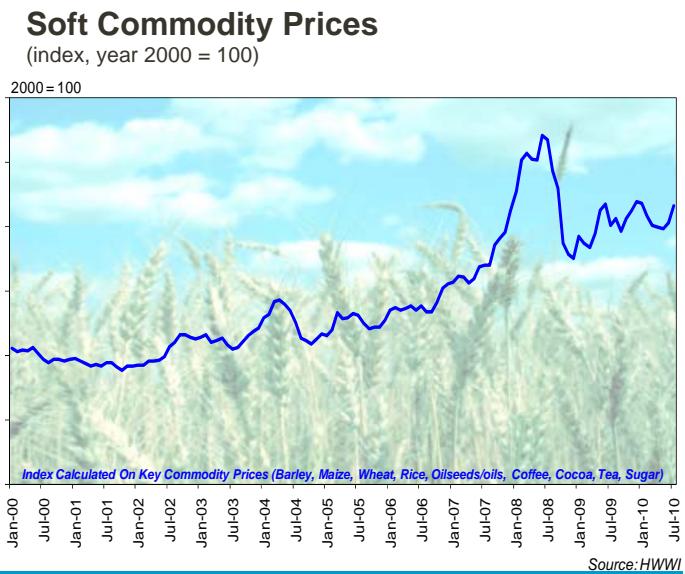
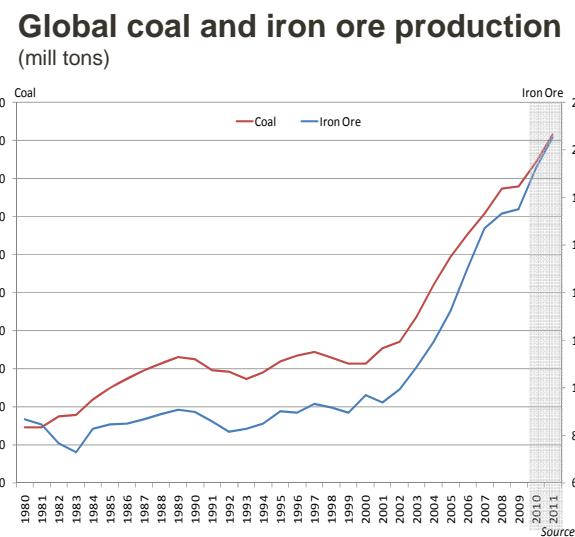
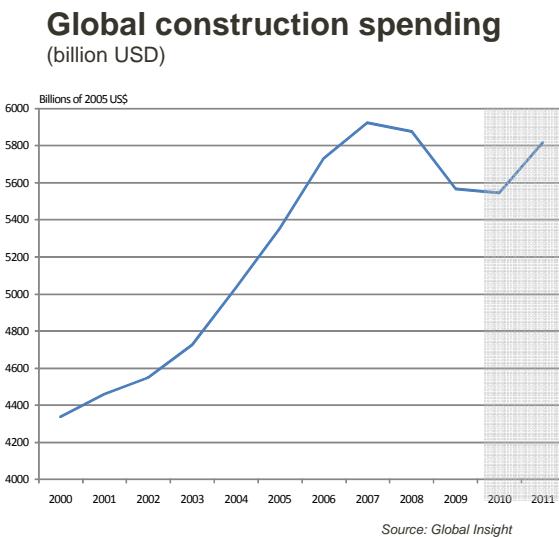
Y/Y %CH 1H09	Y/Y %CH 1H10
-33%	15%
-13%	1%
5%	35%
4%	7%
-49%	3%
4%	33%
22%	47%

Source: WWL Global Market Intelligence, June 2010



## > 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





## > 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

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- 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

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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

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