> Wilh. Wilhelmsen ASA

Third quarter 2010 Market outlook

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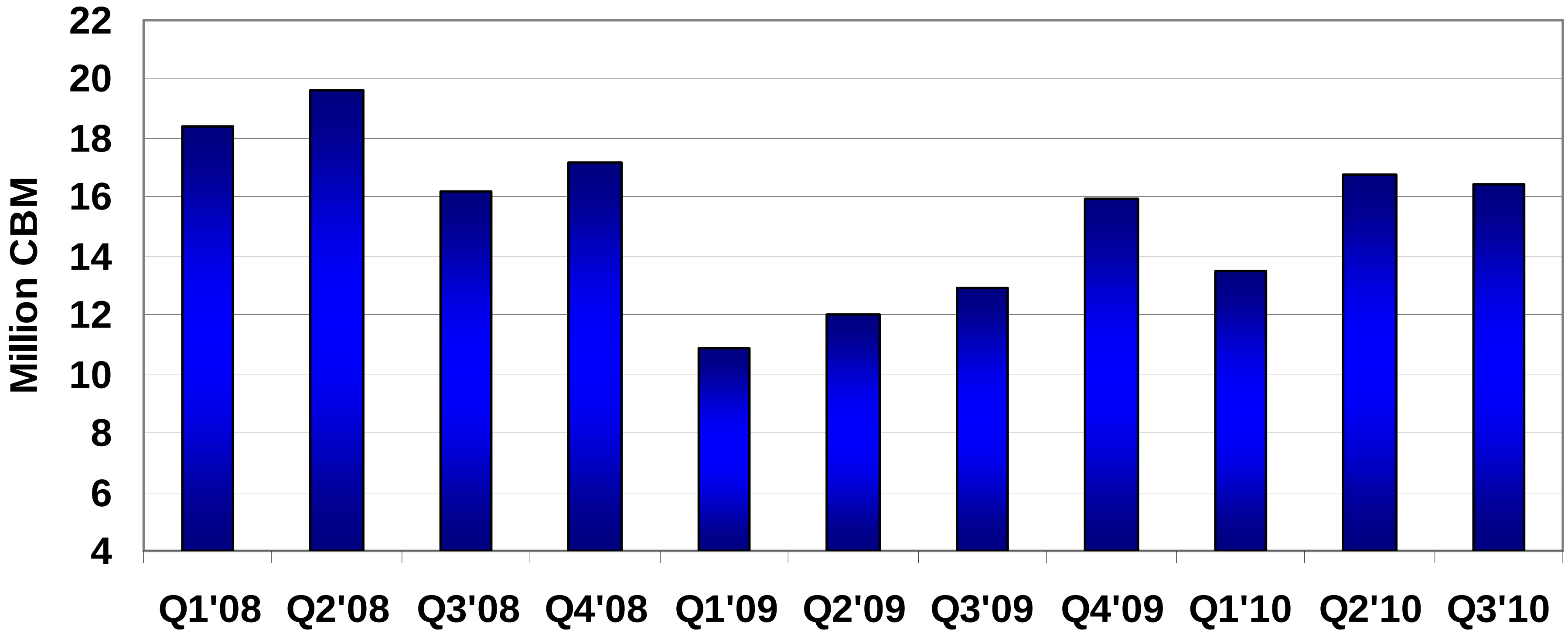
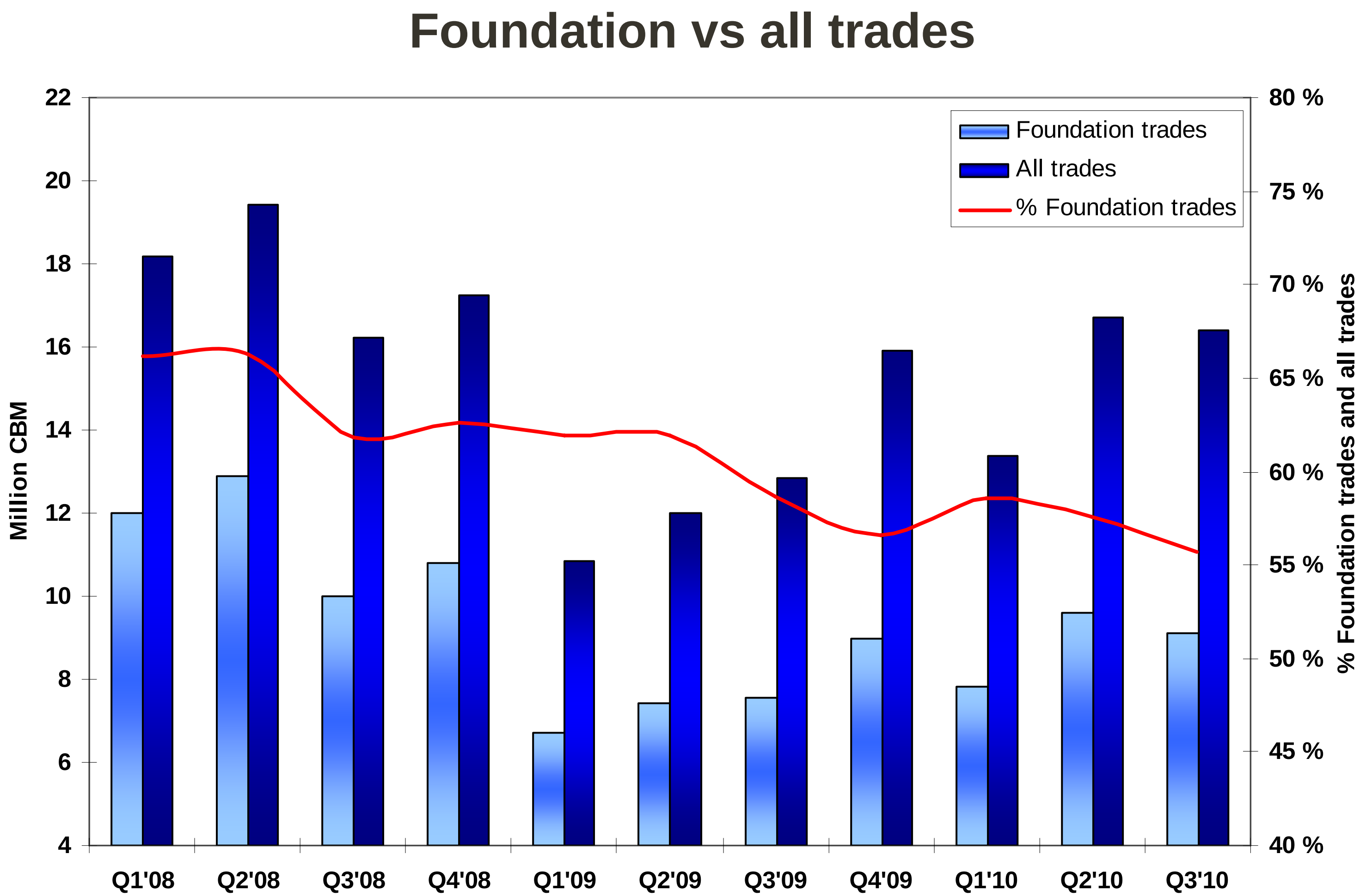
Cargo volumes

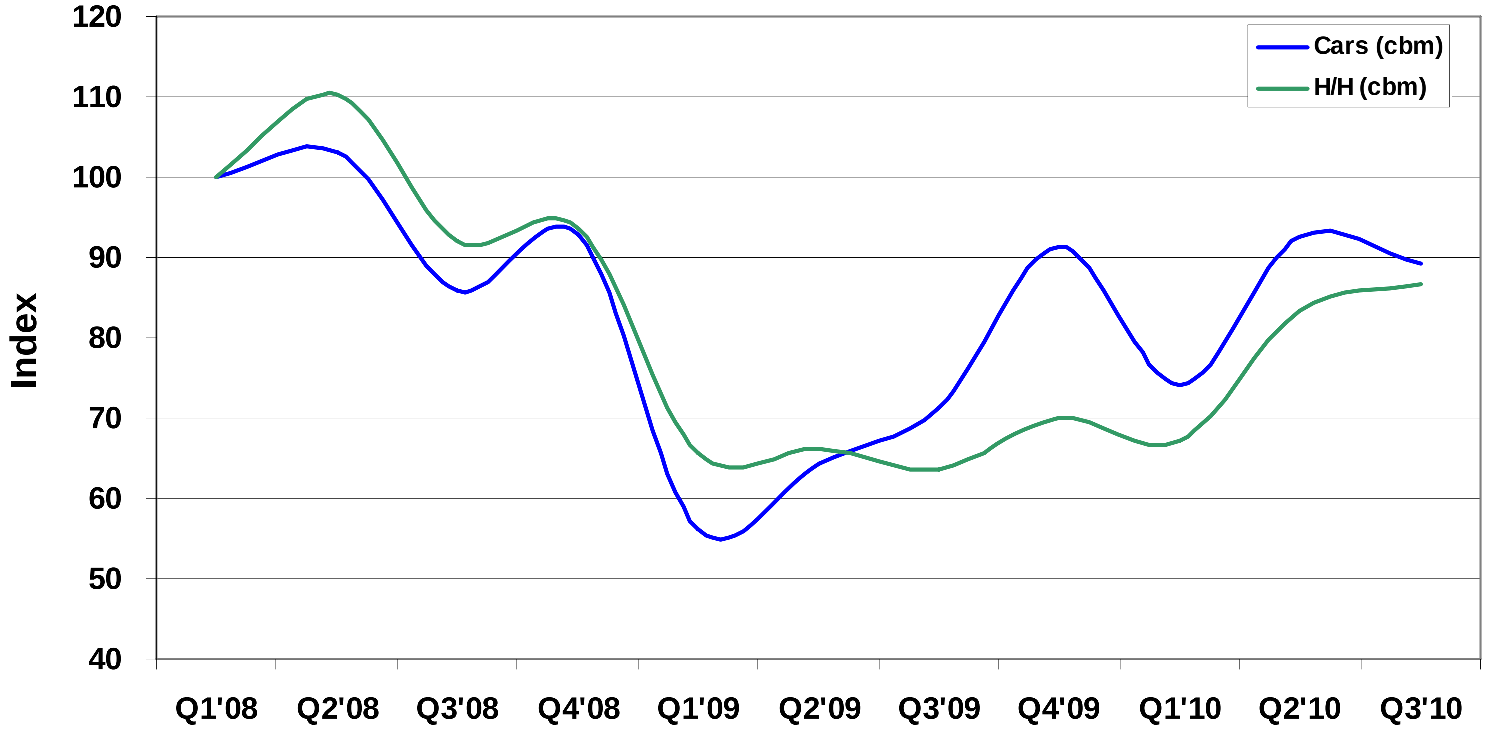
- *WWASA ship operating companies*



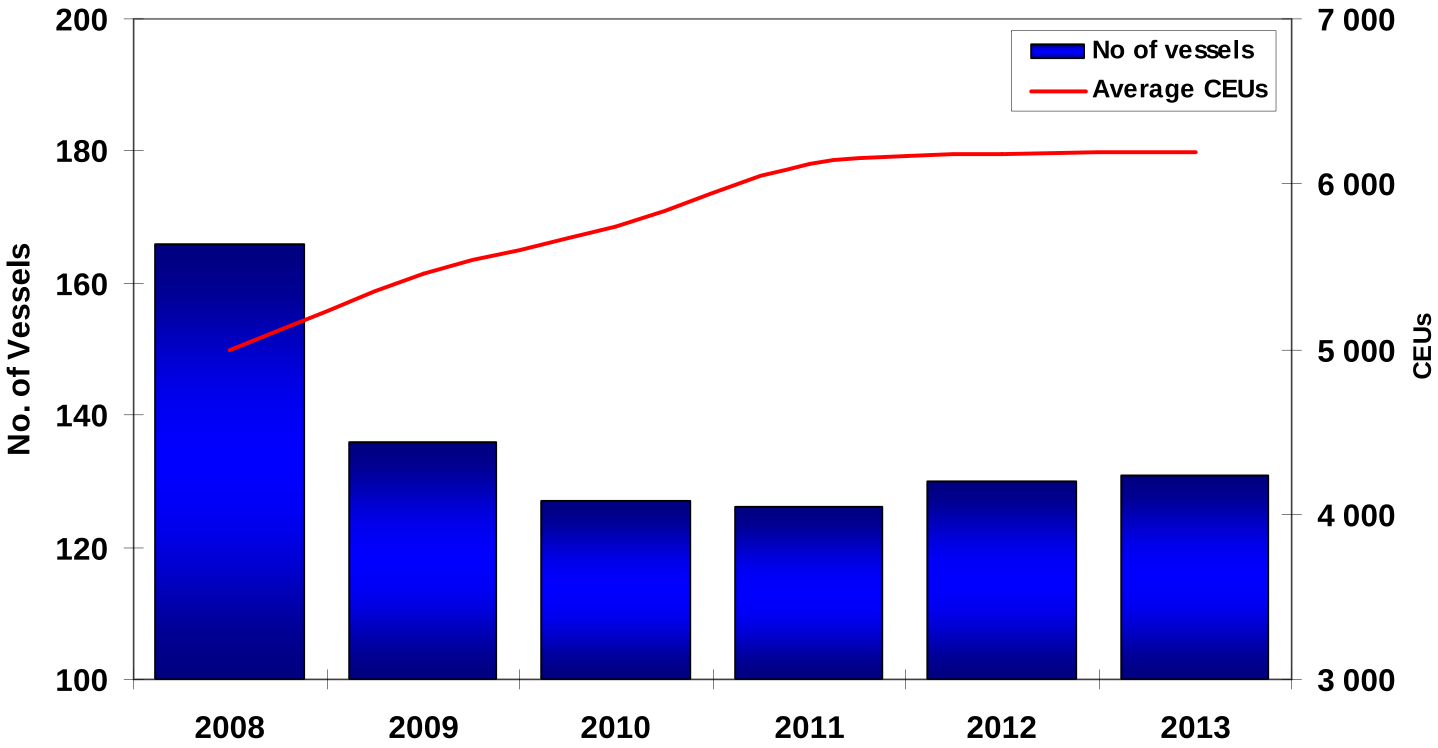
> Cargo development



> Cargo development



> Operational efficiency – average lifting capacity



** Vessels controlled by group companies – per end of year*

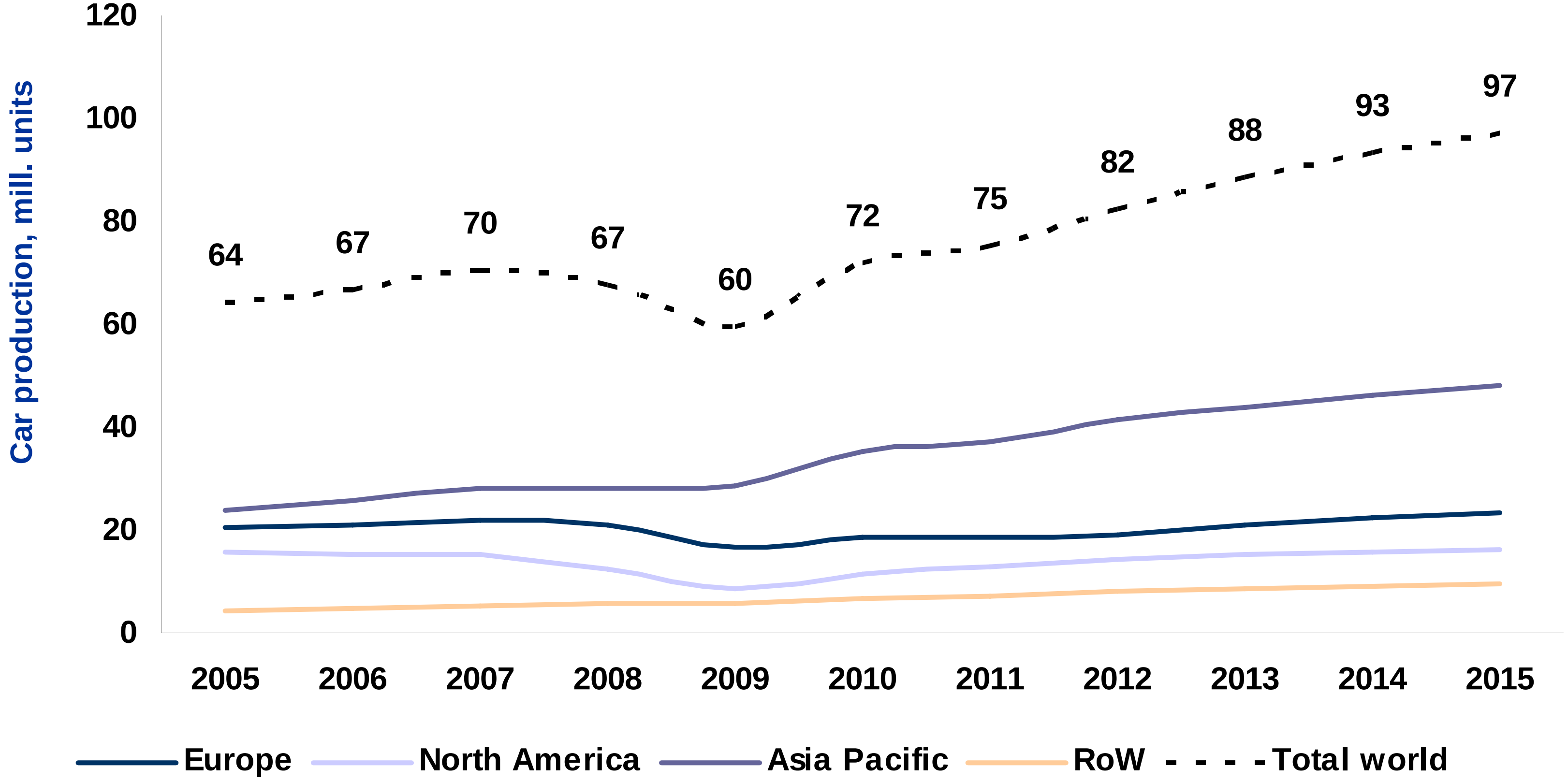
> The market recovery has begun
- Light vehicle sales in selected markets (mill units)

REGION	YTD Sep 08	YTD Sep 09	YTD Sep 10	Y/Y %CH Sep 09	Y/Y %CH Sep 10	2009	2010*	2011**
N America	**12.8**	**9.5**	**10.4**	**-26%** ↓	**10%** ↑	**12.7**	**13.6**	**14.8**
Europe (excl Russia)	**13.7**	**12.5**	**12.2**	**-9%** ↓	**-2%** ↓	**16.5**	**15.7**	**16.0**
Oceania	**0.8**	**0.7**	**0.8**	**-12%** ↓	**11%** ↑	**0.99**	**1.11**	**1.13**
BRICs	**12.5**	**14.0**	**18.2**	**12%** ↑	**30%** ↑	**19.5**	**25.3**	**27.6**
.....Brazil	*2.1*	*2.2*	*2.4*	*5%* ↑	*7%* ↑	*3.0*	*3.2*	*3.5*
.....Russia	*2.3*	*1.1*	*1.3*	*-51%* ↓	*18%* ↑	*1.5*	*1.8*	*2.1*
.....India	*1.4*	*1.5*	*2.0*	*10%* ↑	*32%* ↑	*2.1*	*2.7*	*2.9*
.....China	*6.7*	*9.1*	*12.4*	*37%* ↑	*36%* ↑	*13.0*	*17.6*	*19.2*

*estimate, ** forecast

Source: WWL Global Market Intelligence, Oct 2010

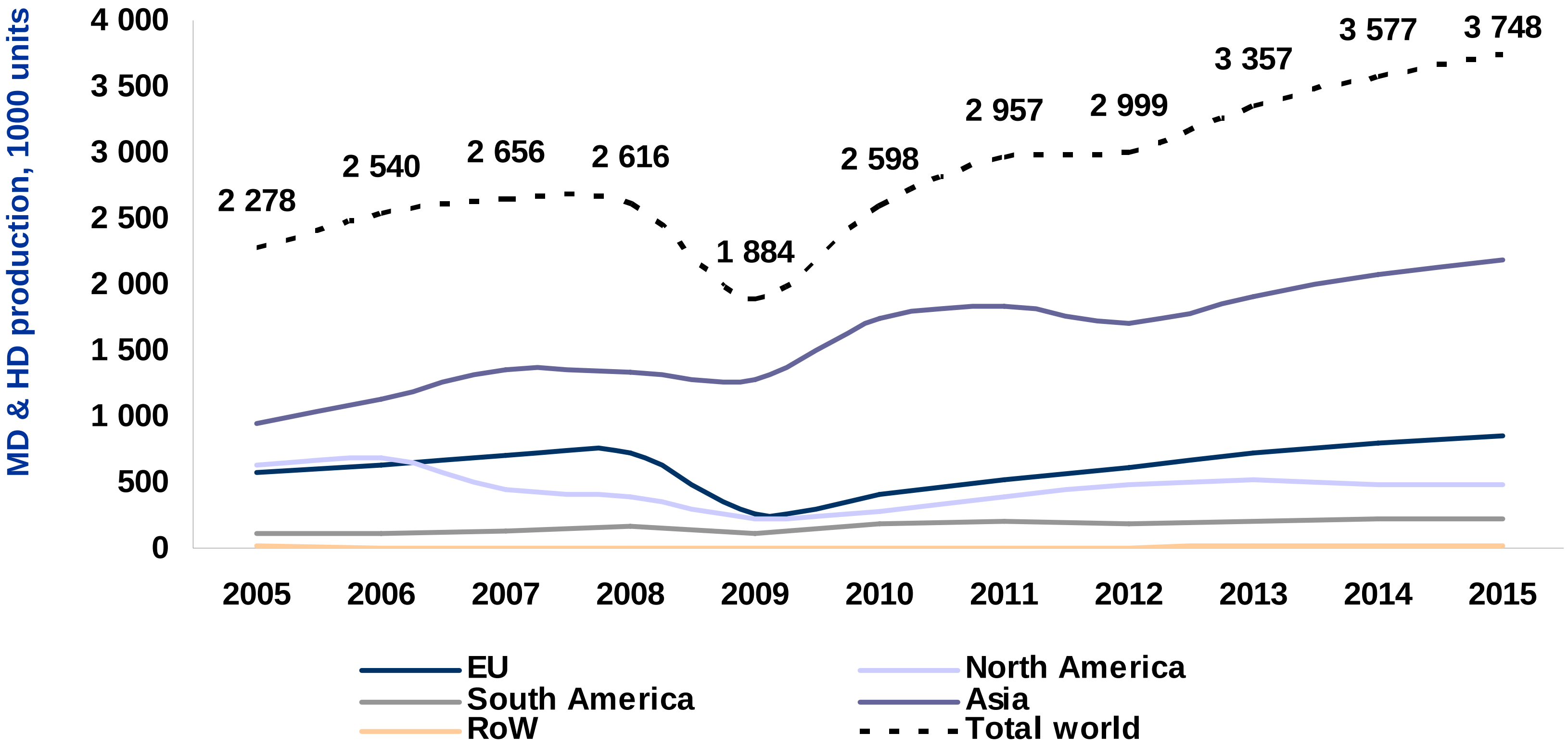
> World auto production set for significant rebound



RoW: South America and Middle East/Africa
Source: J.D. Power

> Strong development within high and heavy

- benefitting from fiscal incentive packages

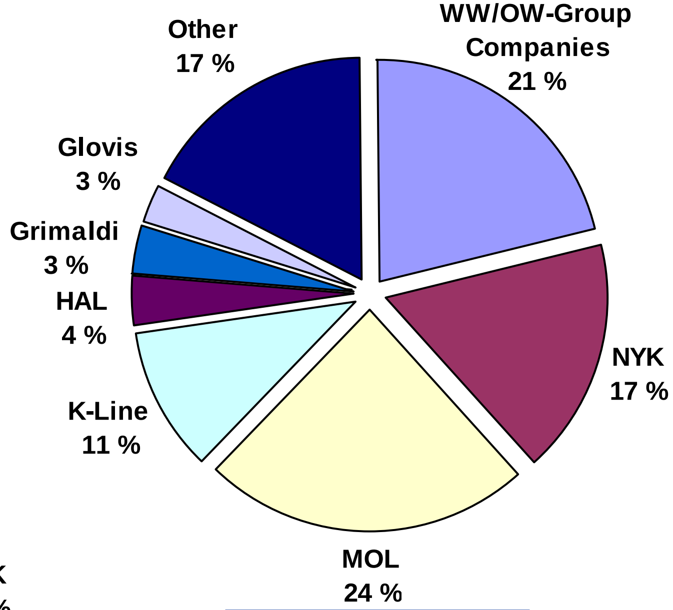


RoW: Middle East/Africa
MD: Medium duty, HD: Heavy duty
Source: J.D. Power

PCTC fleet by operator

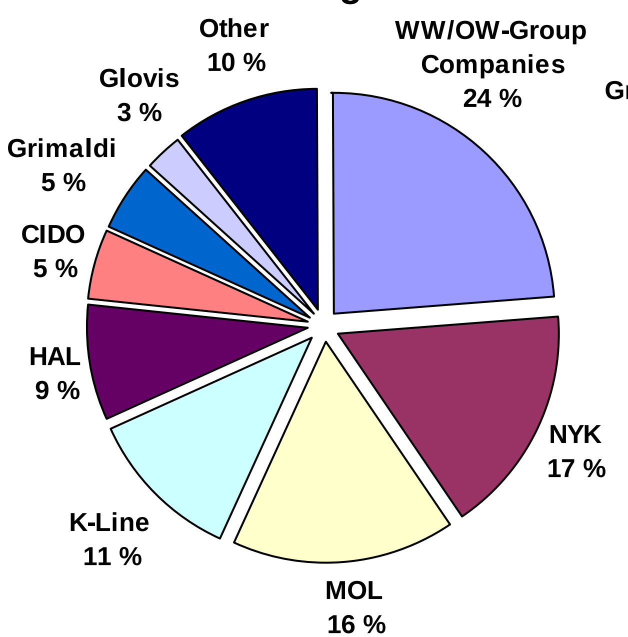
-Data as of end Sept 2010, % of capacity

Orderbook



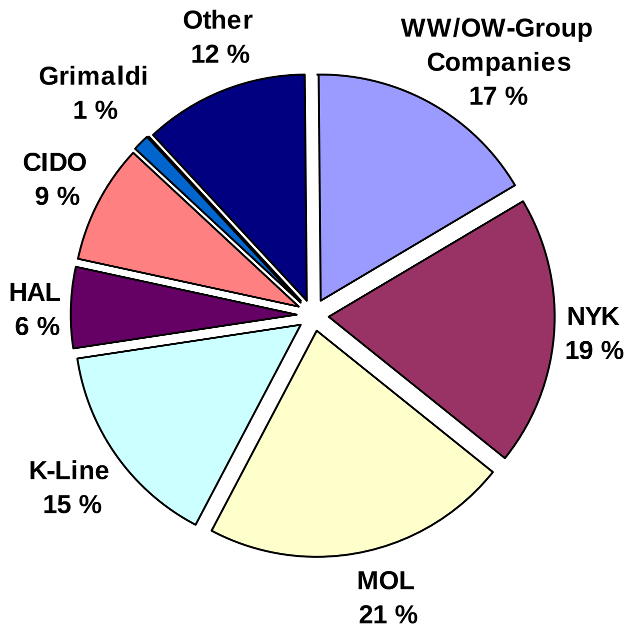
115 vessels,
0,7 mill ceu

Existing fleet



654 vessels,
3,3 mill ceu

Recycled*

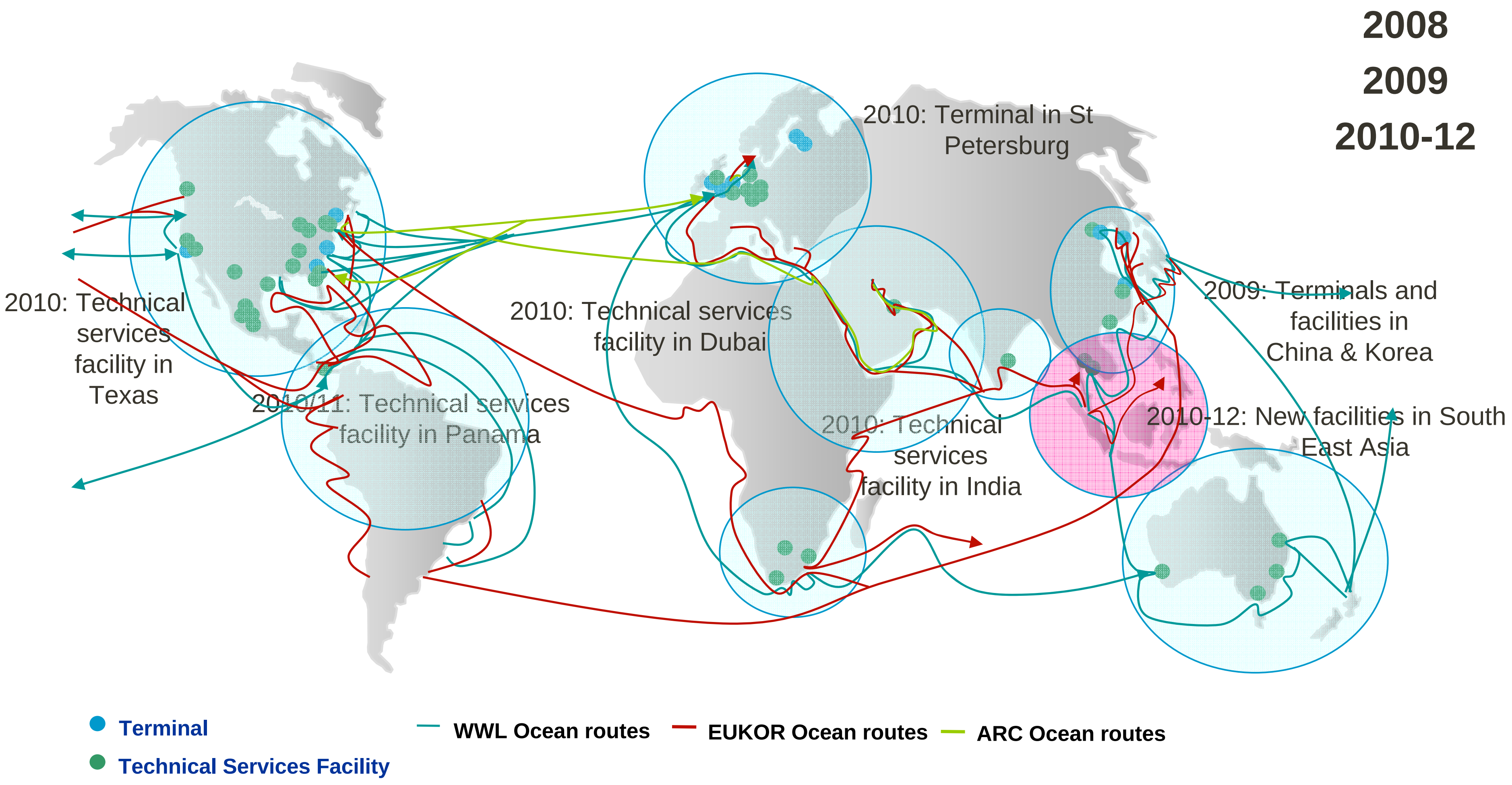


152 vessels,
0,6 mill ceu

*Since Q4 2008

> WWASA positioned for growth

- WWL logistics network



> Prospects for WWASA

- The board of WWASA is pleased with the new structure of WWASA, which has provided the group enhanced operational and financial flexibility, creating a new platform for continued growth.

- The board expects continued overall growth in cargo volumes during the fourth quarter, followed by seasonal downturn into the early part of 2011.

Shaping the
maritime industry

> Thank you for your attention

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