> Wilh. Wilhelmsen ASA

Third quarter 2010

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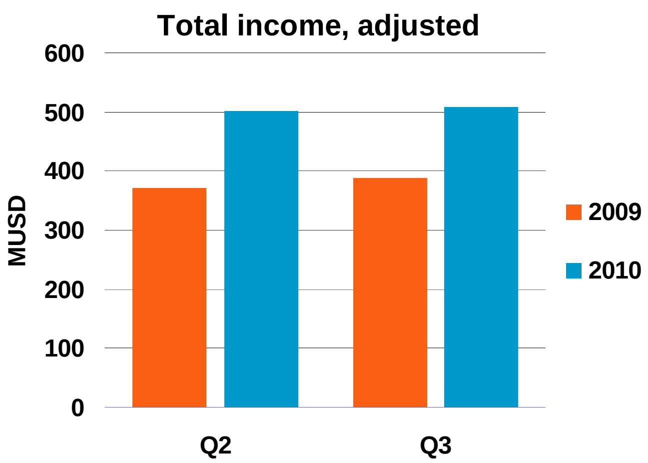
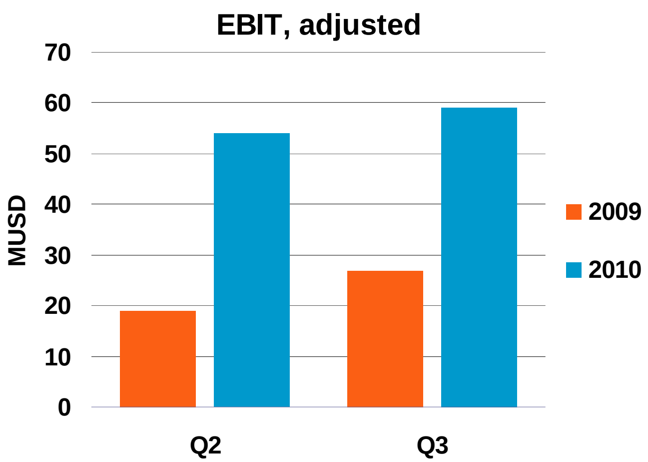
Key financials, WW ASA group





Q3’10 highlights:

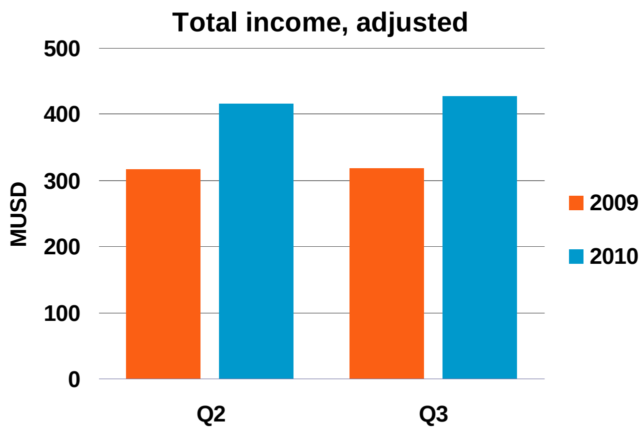
- Increased EBIT in the shipping segment
- Slightly lower EBIT in the logistics segment
- Higher financial expenses mainly due to lower gains on financial hedging instruments and investment portfolio
- Rejection of entry into Norwegian tonnage tax regime
  - Reversal of USD 83.0 million mainly related to environmental fund

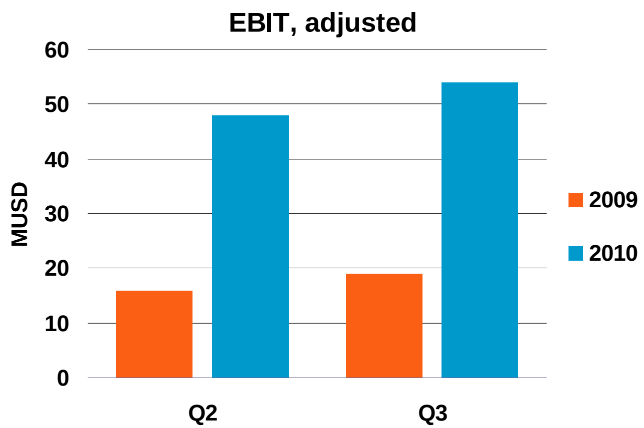
USD mill	2010 Q3	2010 Q2	2010 YTD	2009 YTD	2009 Q3	2009 Year
Total income[1]	508	501	1 428	1 190	389	1 688
Total income adjusted	**508**	**501**	**1 423**	**1 152**	**389**	**1 603**
EBITDA[2]	93	88	234	212	63	319
EBITDA adjusted	**93**	**88**	**231**	**171**	**63**	**231**
EBIT	59	54	135	100	27	150
EBIT adjusted	**59**	**54**	**129**	**66**	**27**	**86**
Net profit/(loss)	(68)	(16)	(89)	206	18	277
Net profit/(loss) adjusted	**(68)**	**(16)**	**(96)**	**172**	**18**	**214**
Earnings per share	**(0,31)**	**(0,07)**	**(0,41)**	**0,93**	**0,08**	**1,26**

[1] Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

[2] EBITDA = EBIT + Depreciation and impairments

Key financials, shipping segment





Q3'10 highlights:

- EBIT increase driven by higher efficiency in JVs and increased Glovis contribution
- Stronger cargo mix, slight seasonal decline in cargo volumes
  - +27% y-o-y, -2% q-o-q
- High capacity utilisation and reactivation of vessels in lay up

USD mill	2010 Q3	2010 Q2	2010 YTD	2009 YTD	2009 Q3	2009 Year
Total income[1]	428	416	1 197	959	318	1 345
Total income adjusted	**428**	**416**	**1 193**	**967**	**318**	**1 338**
EBITDA[2]	87	81	219	148	53	216
EBITDA adjusted	**87**	**81**	**215**	**154**	**53**	**207**
EBIT	54	48	125	42	19	55
EBIT adjusted	**54**	**48**	**117**	**55**	**19**	**71**
Net profit/(loss)	(72)	(2)	(62)	122	7	141
Net profit/(loss) adjusted	**(72)**	**(2)**	**(70)**	**135**	**7**	**157**
EBITDA margin (adjusted)	**20,2 %**	**19,5 %**	**18,0 %**	**15,9 %**	**16,7 %**	**15,5 %**

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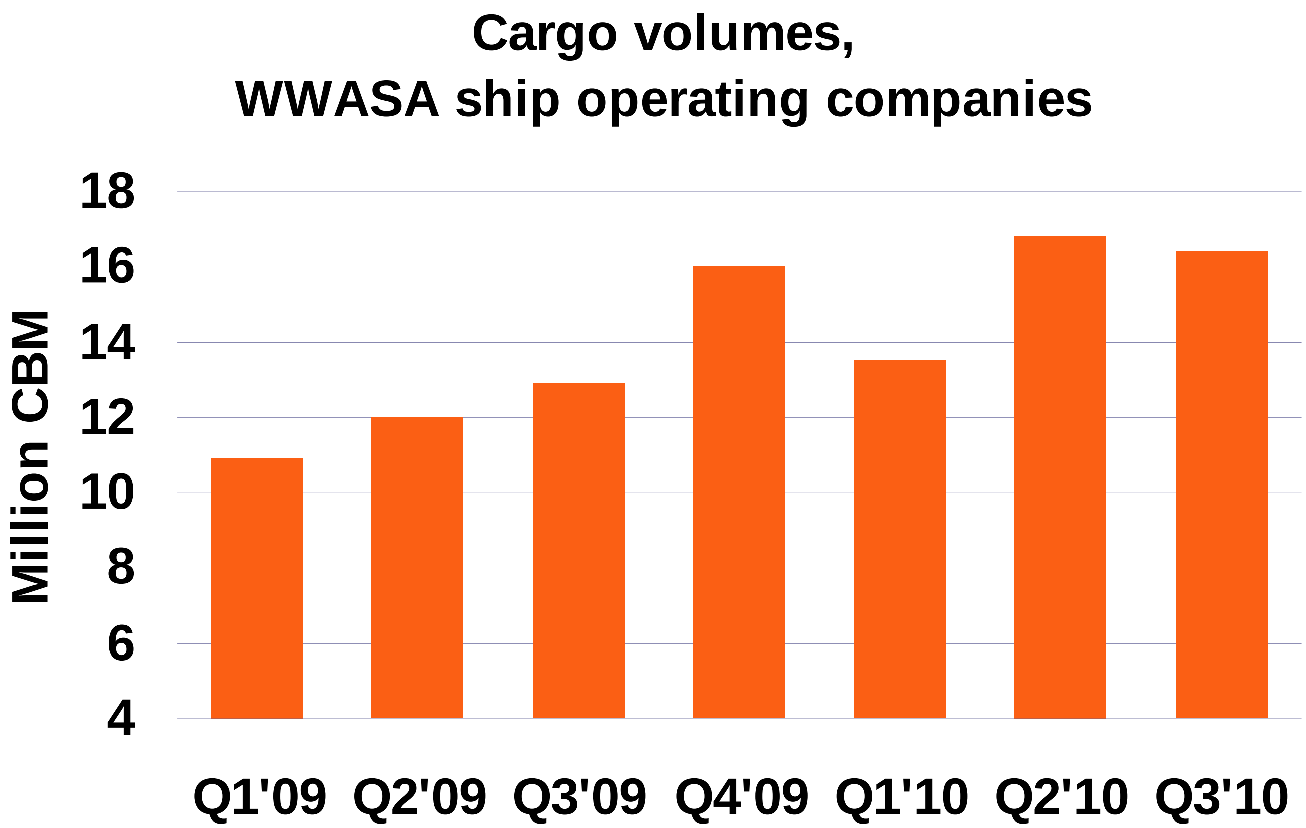
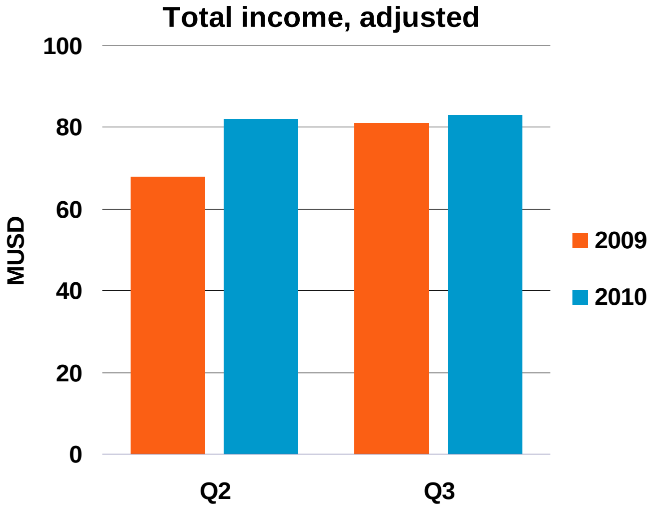
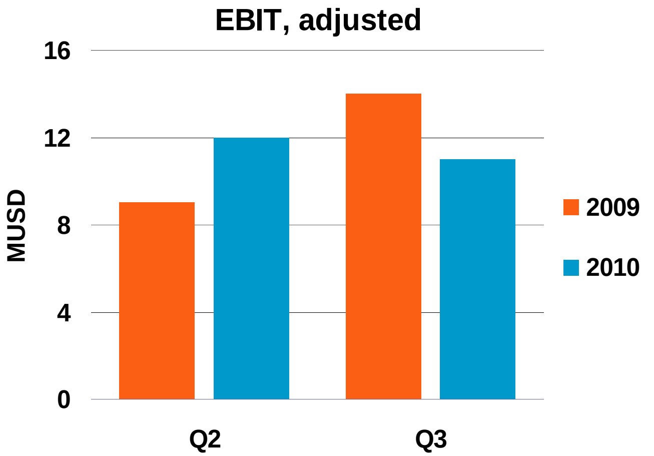
[2] EBITDA = EBIT + Depreciation and impairments

> Cargo volumes, WW ASA ship operating companies



Key financials, logistics segment





Q3'10 highlights:

- Slight EBIT decline
  - WWL seasonal downturn in volumes and increased costs
  - ASL improved EBIT
  - Glovis contribution somewhat down
- Market capitalisation of 15% Glovis stake as of 8 November, USD 862 million

USD mill	2010 Q3	2010 Q2	2010 YTD	2009 YTD	2009 Q3	2009 Year
Total income[1]	83	82	239	258	81	337
Total income adjusted	**83**	**82**	**239**	**213**	**81**	**292**
EBITDA[2]	12	13	34	78	15	89
EBITDA adjusted	**12**	**13**	**34**	**34**	**15**	**45**
EBIT	11	12	30	74	14	84
EBIT adjusted	**11**	**12**	**30**	**30**	**14**	**39**
Net profit/(loss)	9	9	24	71	12	78
Net profit/(loss) adjusted	**9**	**9**	**24**	**26**	**12**	**34**
EBITDA margin (adjusted)	**14,2 %**	**15,5 %**	**14,2 %**	**15,8 %**	**19,1 %**	**15,3 %**

[1] Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

[2] EBITDA = EBIT + Depreciation and impairments

> Financial income/expense, break down

USD mill.	Quarter			YTD		
	2010	**2009**	***Change***	**2010**	**2009**	***Change***
Financial items						
Financial investment and interest income	4	13	*(10)*	4	21	*(17)*
Financial expenses	(14)	(15)	*1*	(41)	(45)	*4*
Net currency gain/(loss)	(41)	(33)	*(8)*	(10)	(80)	*71*
Net financial items	**(52)**	**(35)**	***(17)***	**(47)**	**(104)**	***57***
Financial instruments						
Financial instruments - realised	(0)	3	*(4)*	(22)	(15)	*(7)*
Financial instruments - unrealised	1	12	*(12)*	(93)	180	*(273)*
Net financial instruments	**0**	**16**	***(15)***	**(114)**	**165**	***(280)***
Financial income/(expense)	**(51)**	**(19)**	***(32)***	**(161)**	**61**	***(222)***

Balance sheet

USD mill	30.09.2010	30.09.2009	31.12.2009
Assets			
Non current assets	2 103	2 167	2 070
Current assets (excl liquid funds)	45	54	36
Liquid funds	591	284	476
Total assets	**2 739**	**2 505**	**2 583**
Equity & liabilities			
Equity	1 008	858	895
Non current interest-bearing debt	1 141	1 232	1 283
Other non current liabilities	373	262	251
Current liabilities	217	153	154
Total equity and liabilities	**2 739**	**2 505**	**2 583**

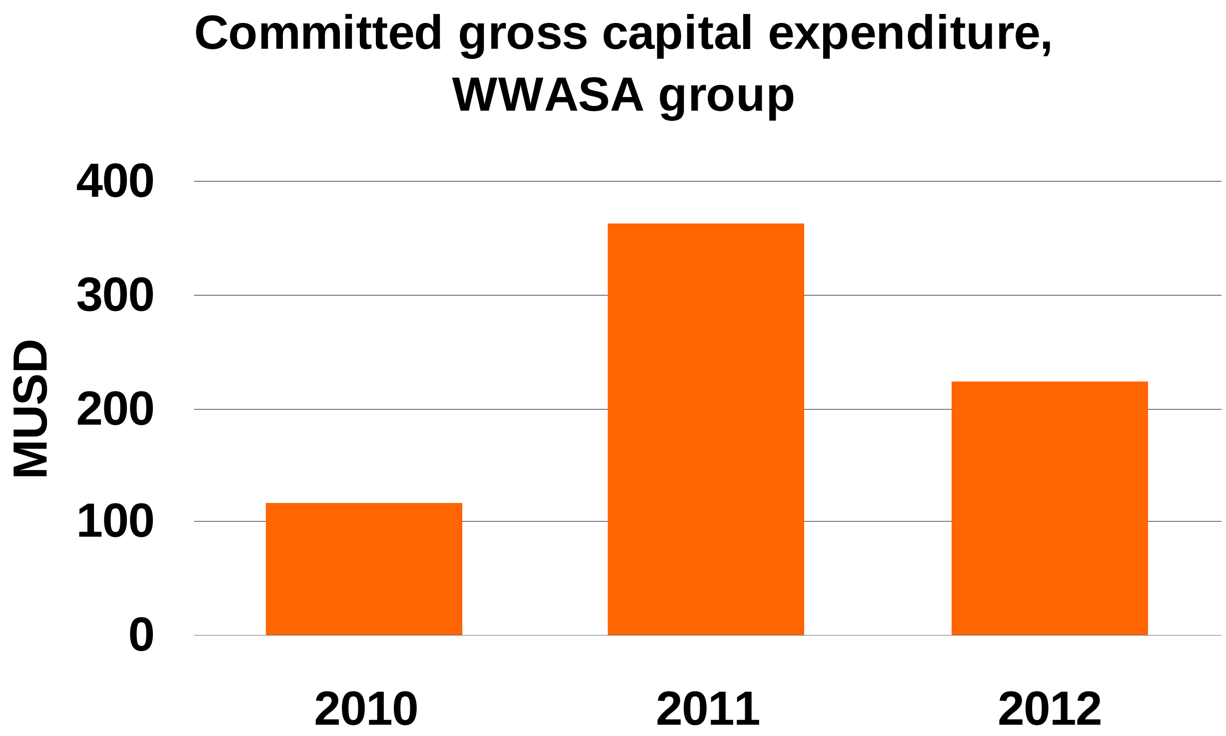
> Net debt as of 30.09.2010

Million USD	WW ASA	Joint Ventures*	Total WW ASA & Joint Ventures
Cash and cash equivalents	510	191	701
Current finanical investments	81	0	81
Total liquid funds	591	191	782

	WW ASA senior debt	Joint Ventures* non recourse debt	Total WW ASA & Joint Ventures
Non current interest bearing debt	1141	598	1739
Current interest bearing debt	156	143	299
Total interest bearing debt	1297	741	2038
Net interest bearing debt	**706**	**550**	**1256**

*** WW ASA share of JV liquid funds/interest bearing debt**

Forecasted committed gross capital expenditure, WW ASA group



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> Thank you for your attention

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