> Wilh. Wilhelmsen ASA

Fourth quarter 2010 Market Outlook

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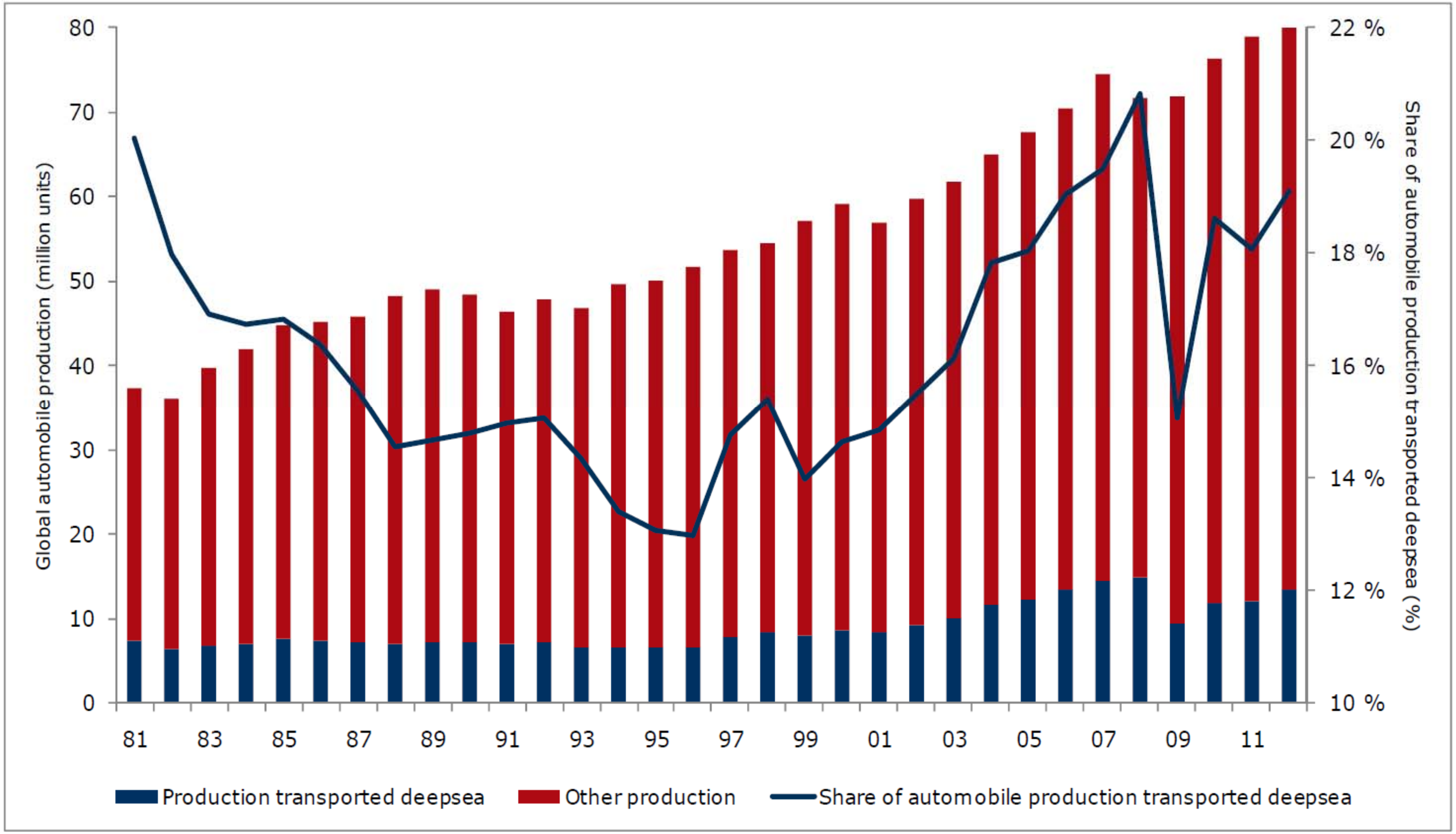
> Deepsea transport of Automotive production

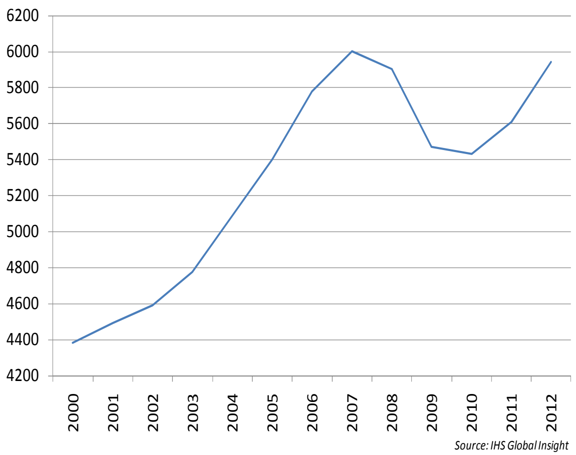


Source: RS Platou Economic research

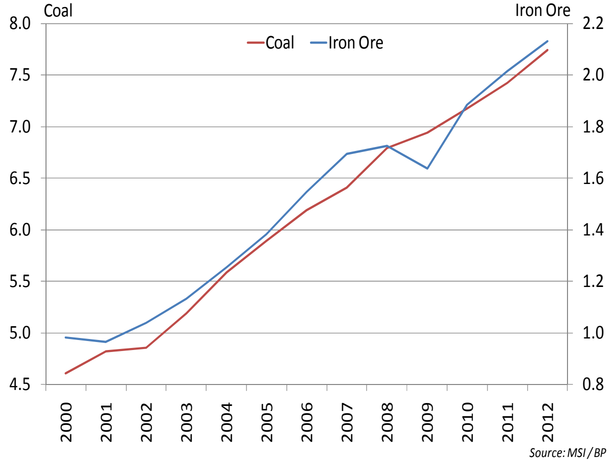
> High and heavy drivers

- **Construction spending:** **Residential still weak – infrastructure stronger**
- **Coal and iron production:** **Mining activity / investments back on track**
- **Soft commodity prices:** **Back to peak levels**

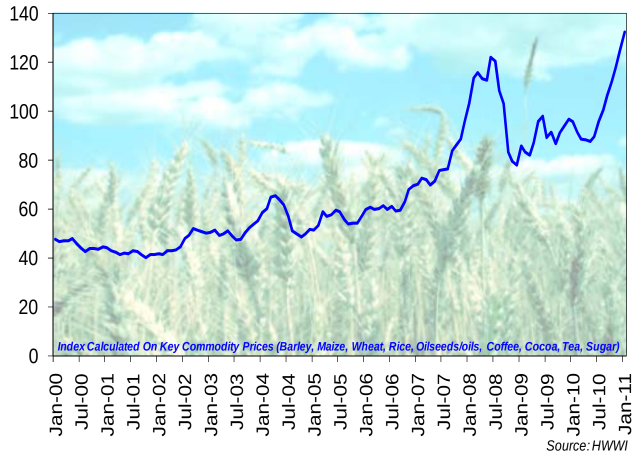
Global Construction Spending
(billion USD – inflation adjusted)



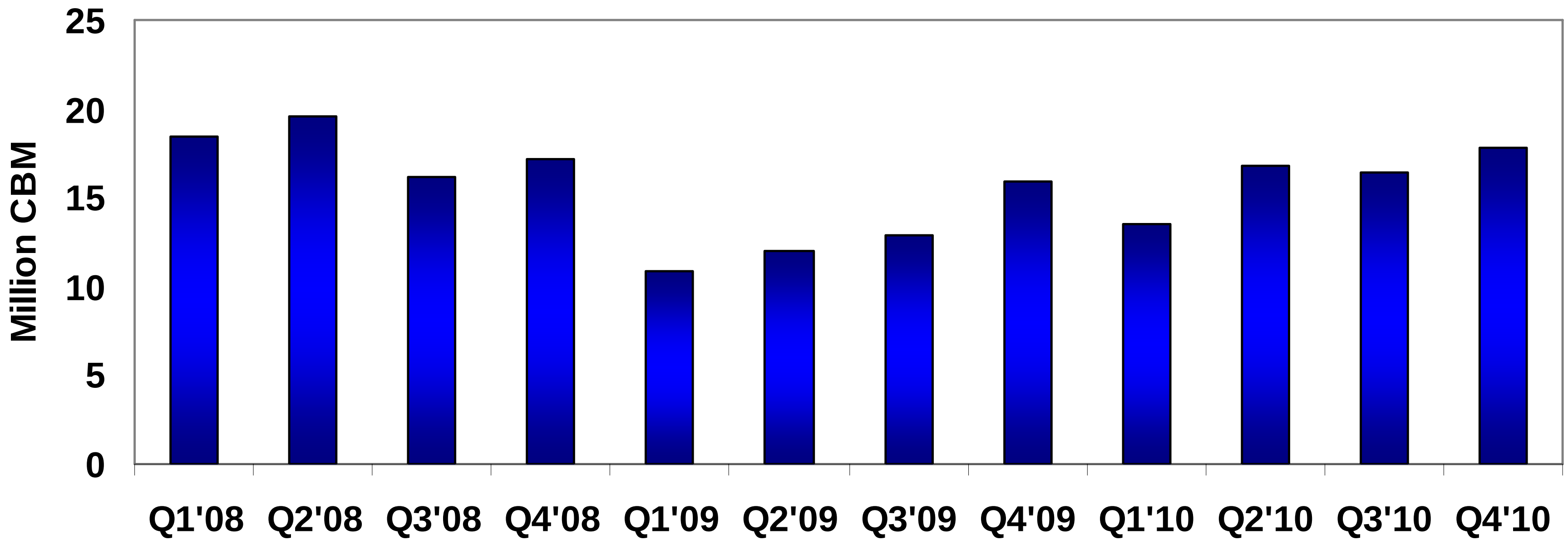
Global Coal & Iron Ore Production
(billion tons)



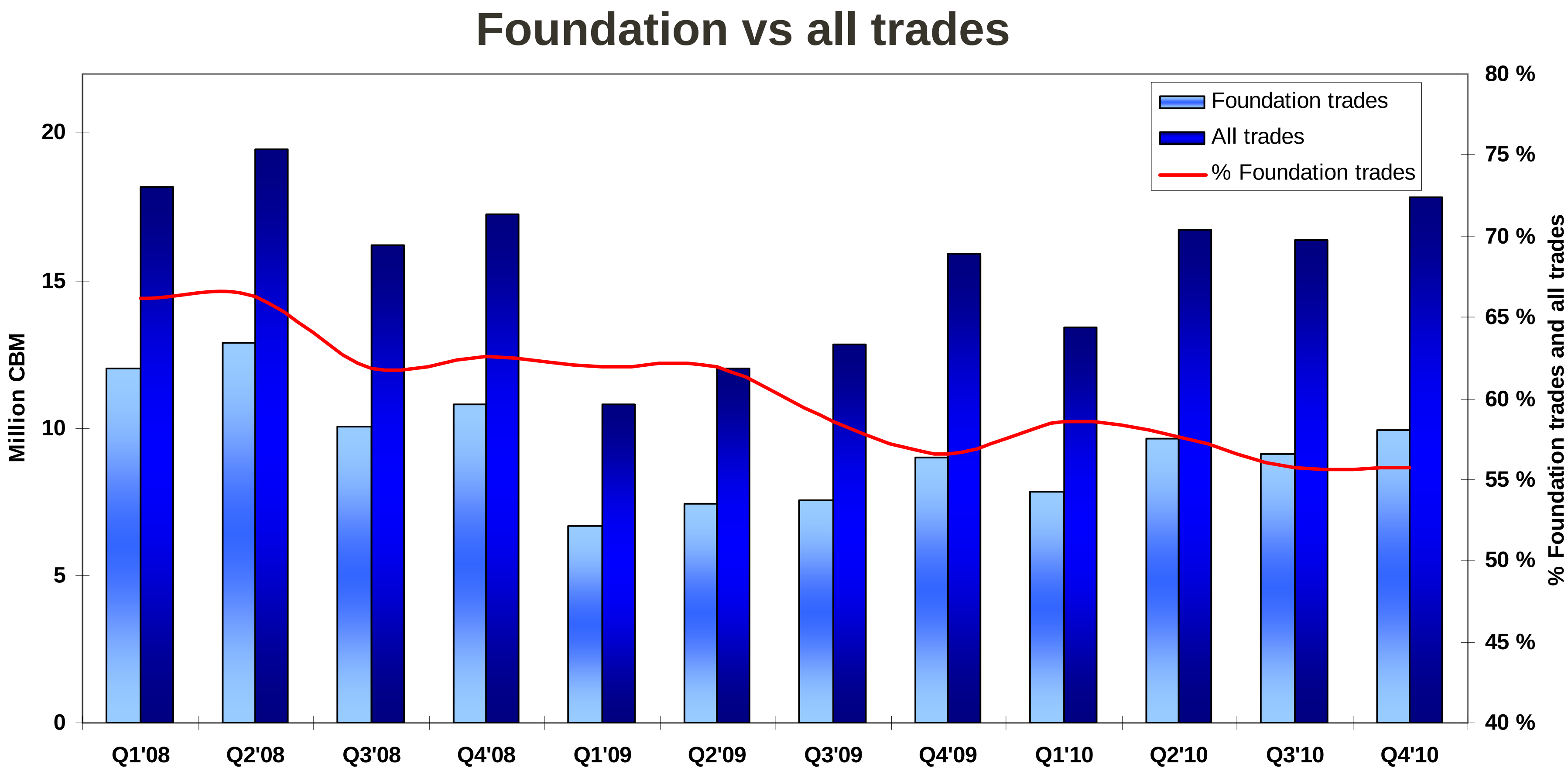
Soft Commodity Prices
(index, year 2010 = 100)



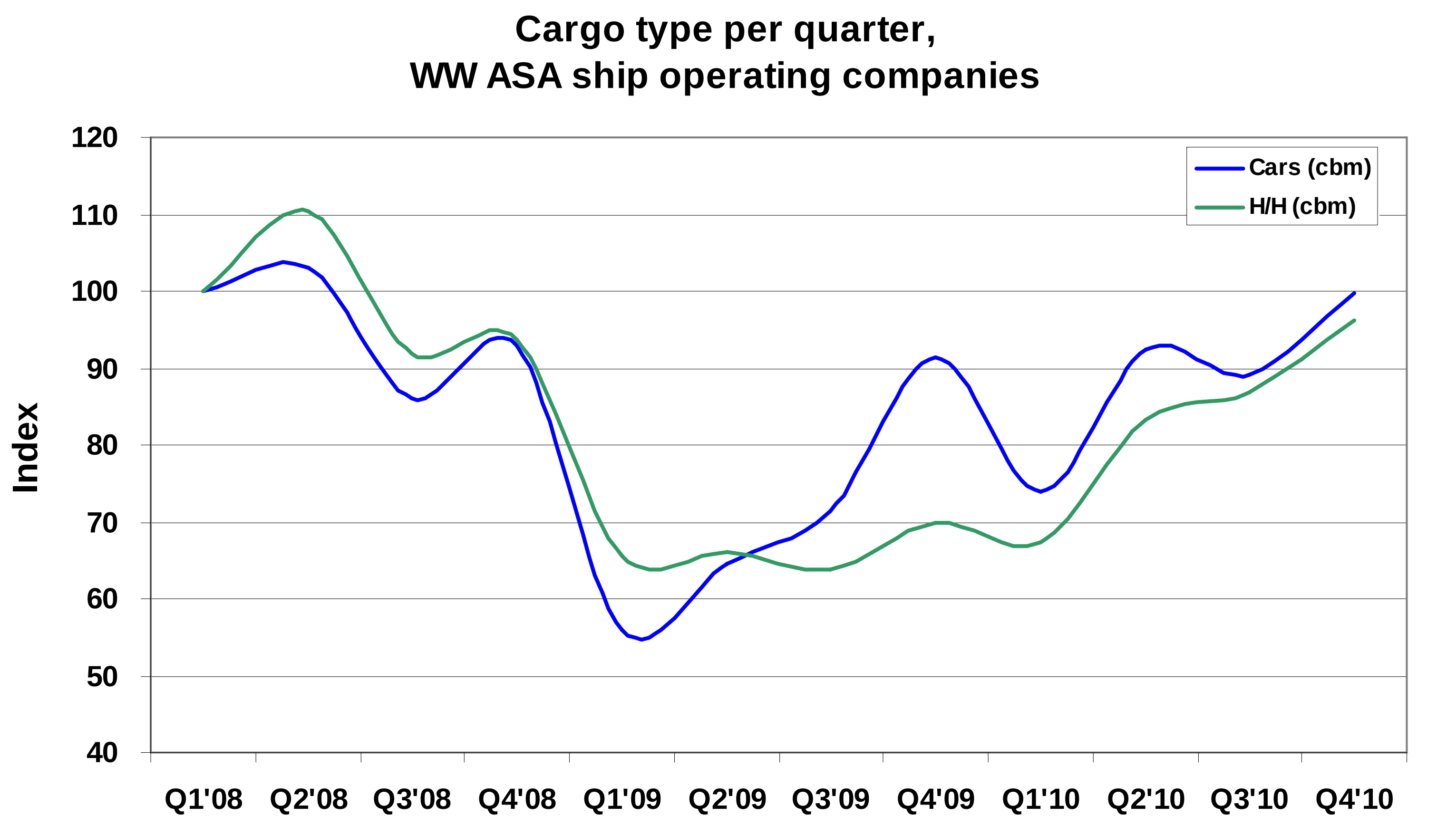
> Cargo volumes, WWASA ship operating companies



> Trade developement

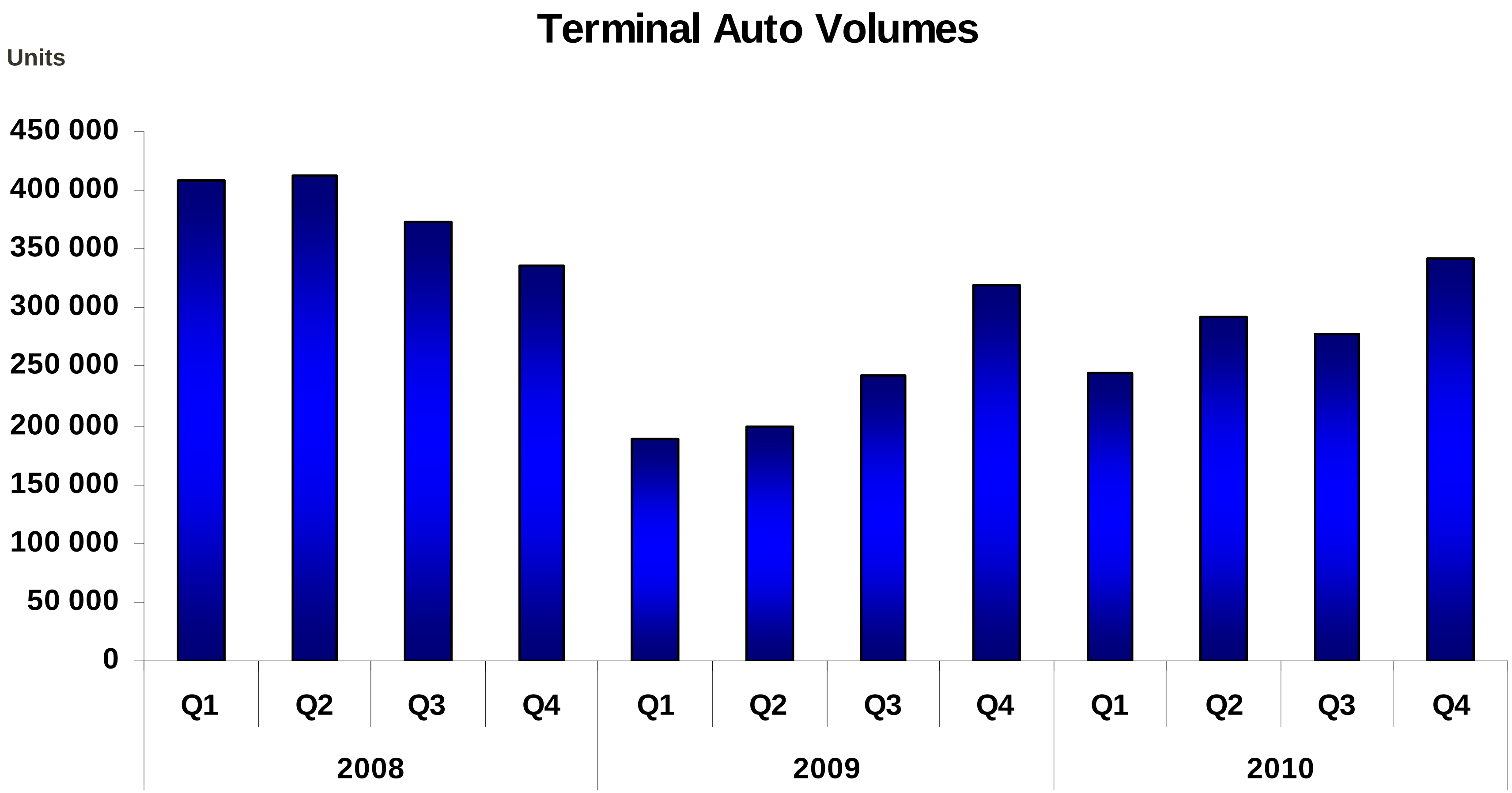


> Improving cargo mix



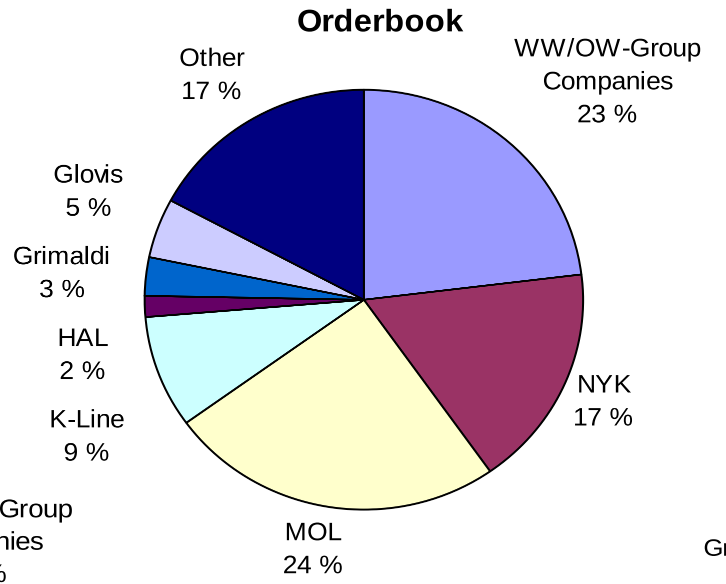
> Positive trend in logistics volumes

- WWL volumes

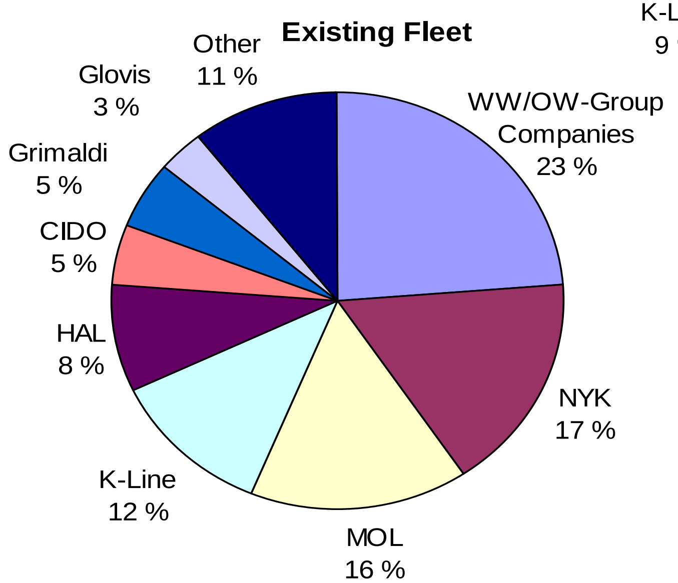


PCTC Fleet by Operator

-Data as of end December 2010, % of capacity

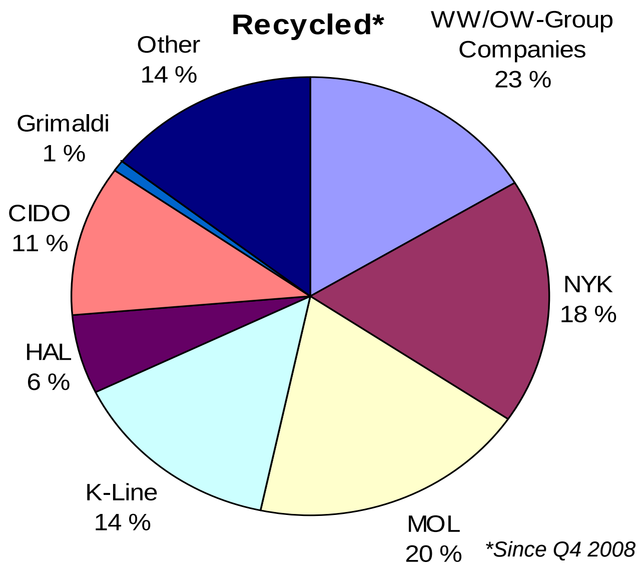


101 vessels, 0,6 mill. CEU



668 vessels, 3,3 mill. CEU

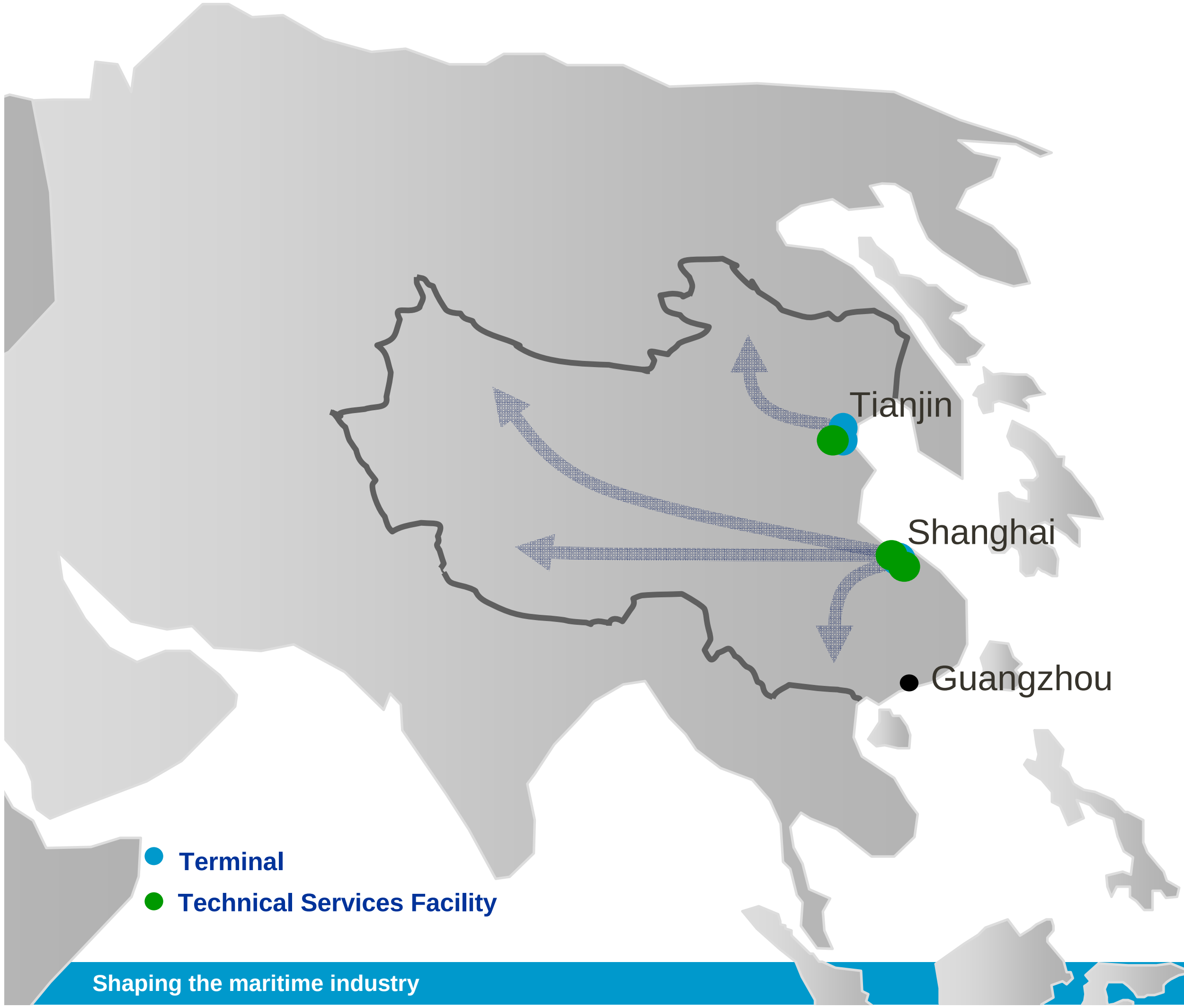
18 cancelations/ delays in 2010



**Since Q4 2008*

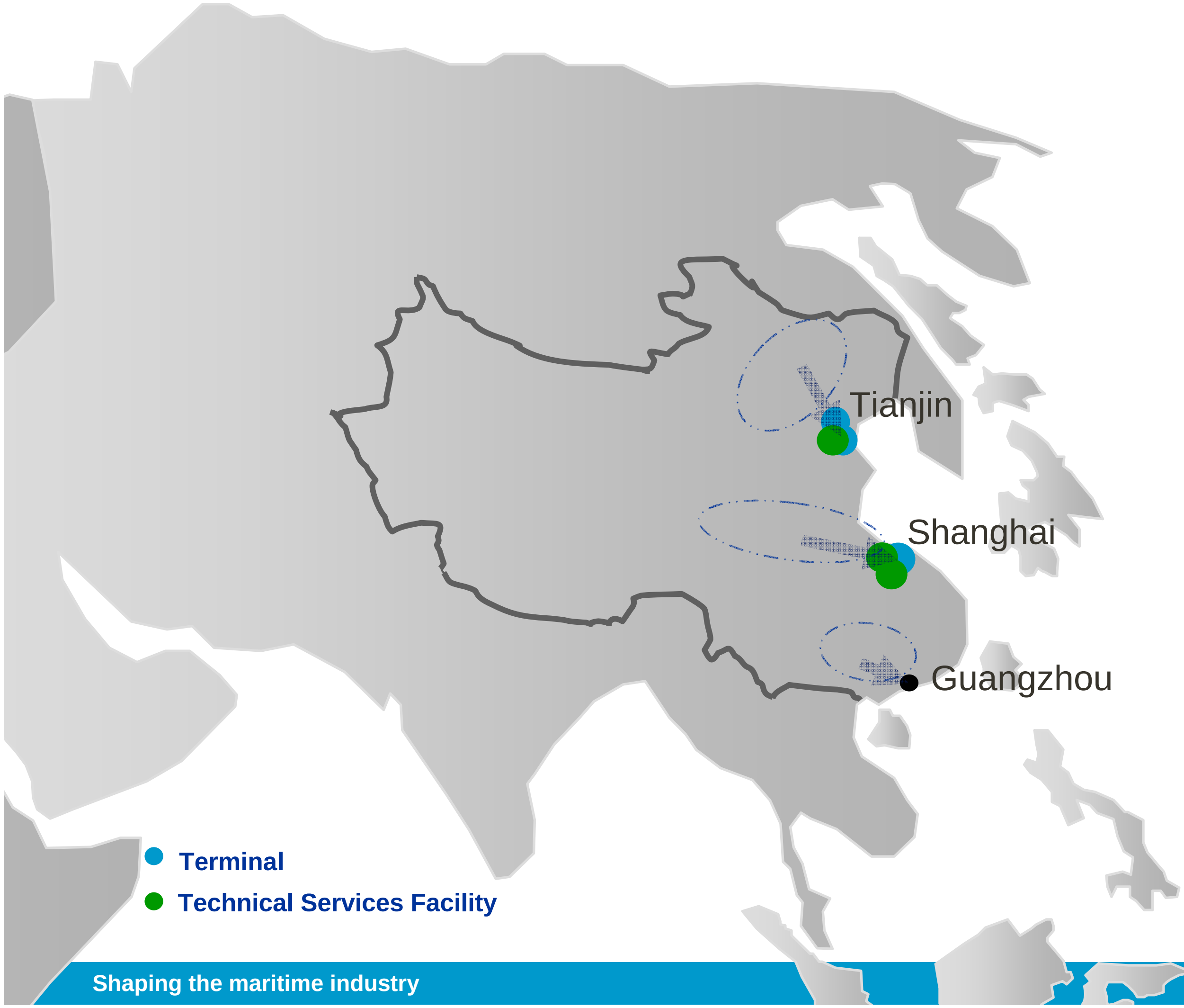
153 vessels, 0,6 mill. CEU

> China – The growth engine



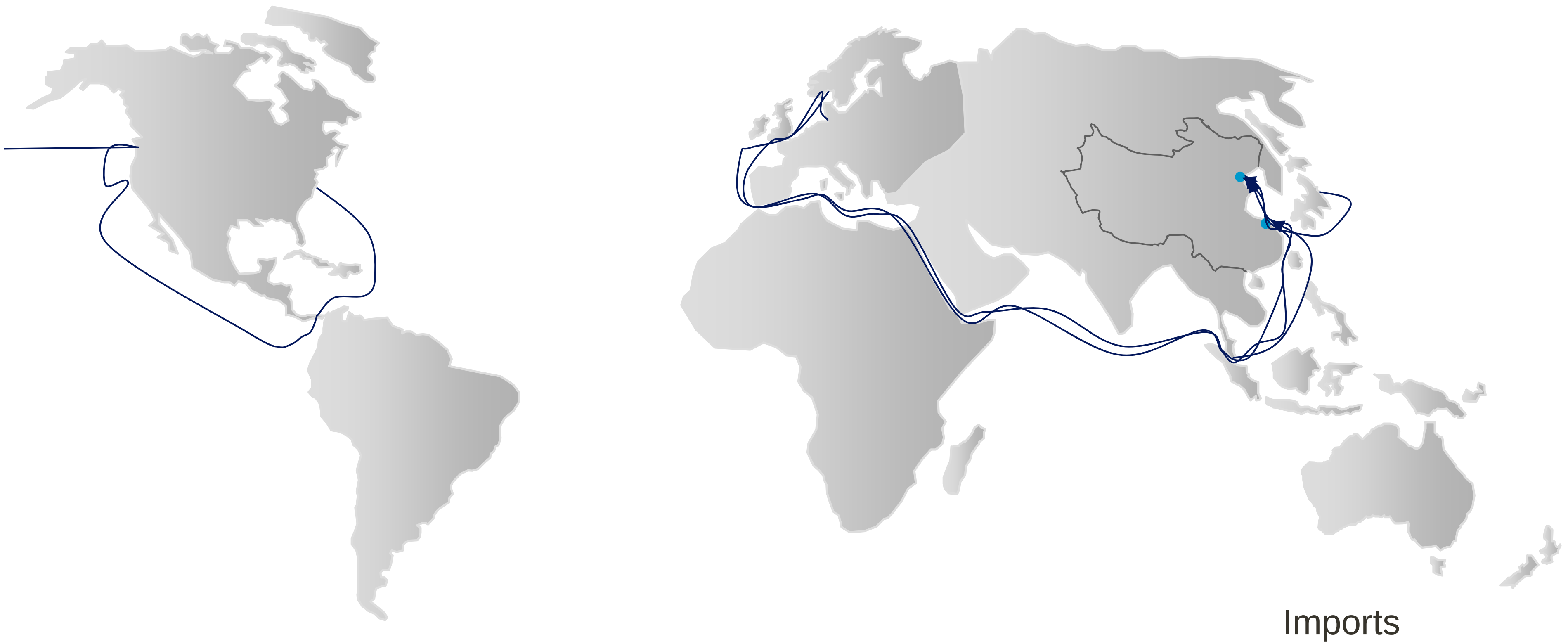
Imports

> China – The growth engine



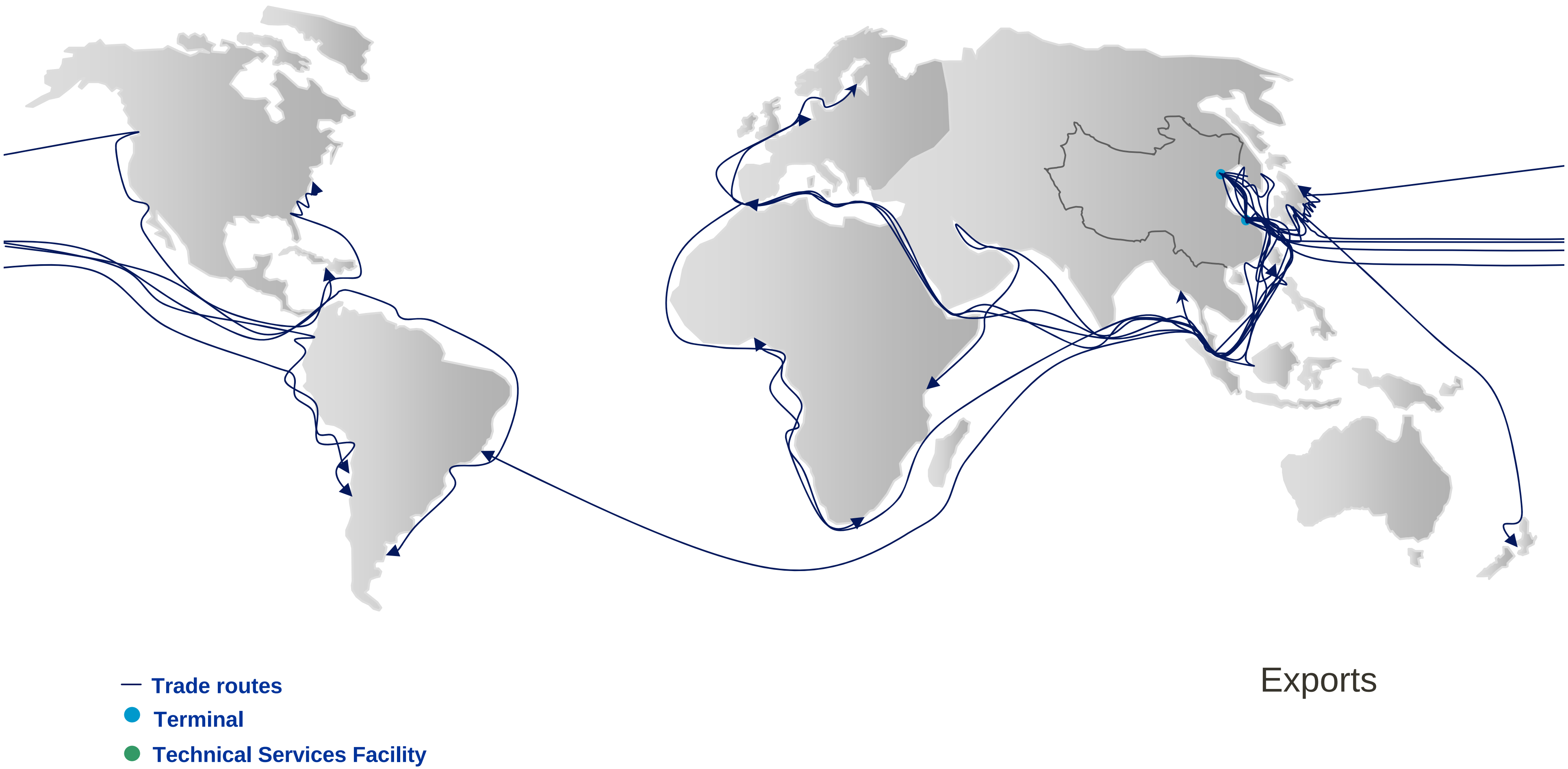
Exports

> China – The growth engine



— Trade routes
● Terminal
● Technical Services Facility

> China – The growth engine



> Outlook for WW ASA

The board of WW ASA expects a seasonal downturn in the early part of 2011 followed by a moderate growth in transported cargo volumes

Shaping the
maritime industry

> Thank you for your attention

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