> WWASA Group

Fourth quarter 2010

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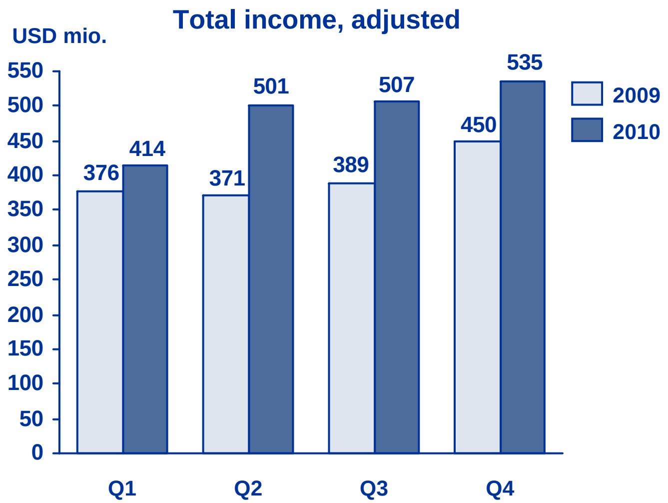
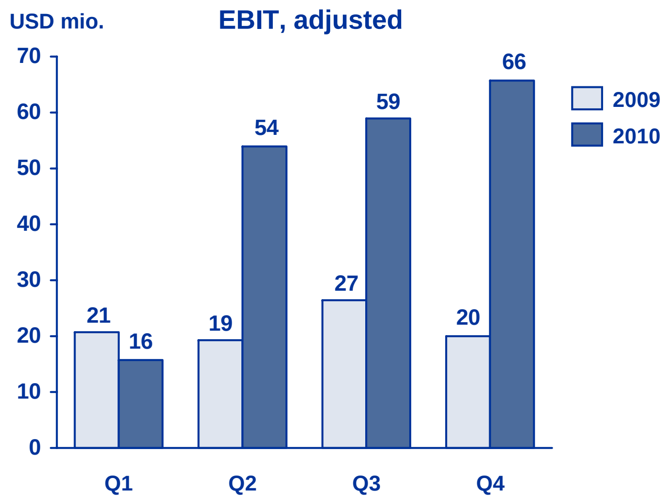
> Key financials, WW ASA group





Q4 2010 highlights:

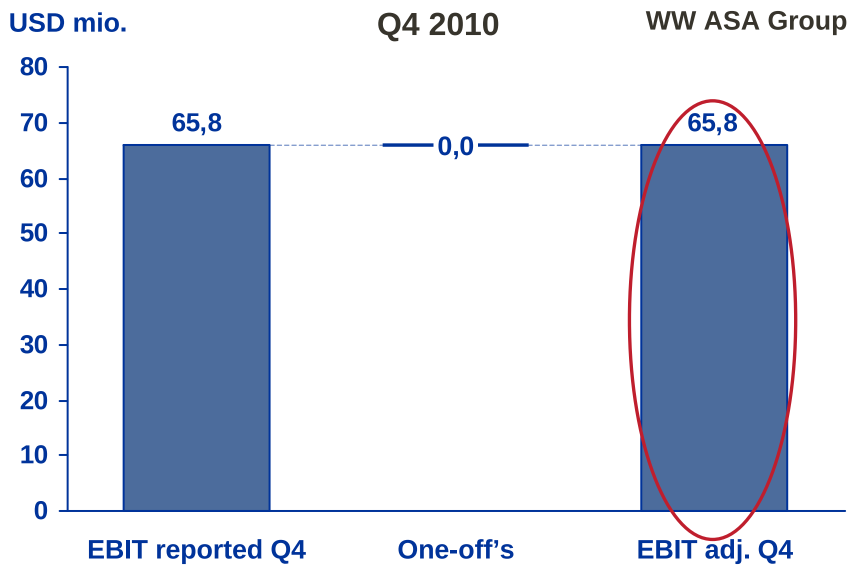
- Strong growth in EBIT in both the shipping and logistics segment y-o-y
- Largest earnings increase in WWL, continued solid performance in EUKOR while ARC's earnings down from peak level
- Volume growth, improved cargo- and trade mix combined with operational efficiency and high vessel utilisation are key drivers
- Two new PCTCs ordered for group companies in October (one for WWASA's account)

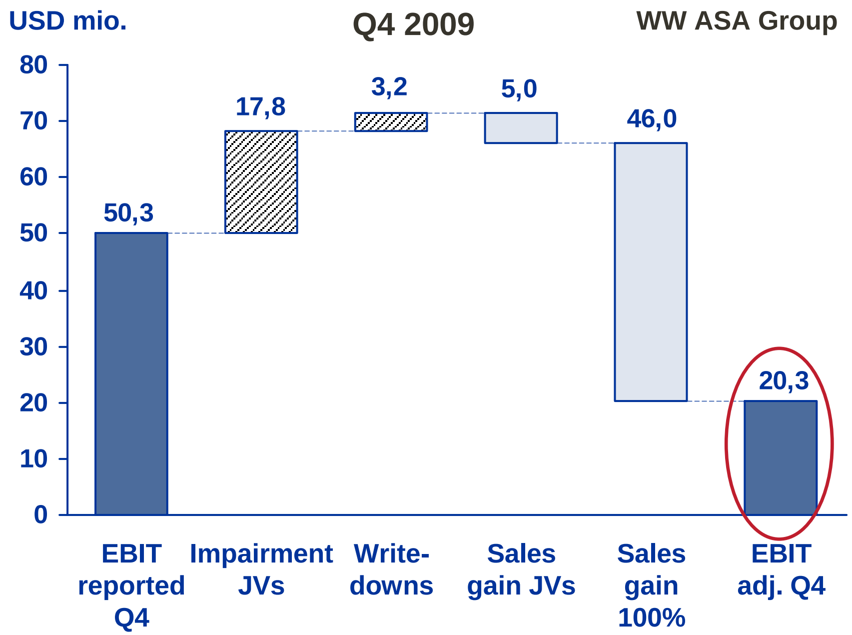
USD mio.	2010 Q4	2010 Q3	2009 Q4	2010 Year	2009 Year
Total income[1]	535	507	498	1 963	1 688
Total income adjusted	**535**	**507**	**450**	**1 958**	**1 603**
EBITDA[2]	104	93	107	338	319
EBITDA adjusted	**104**	**93**	**59**	**331**	**231**
EBIT	66	59	50	201	150
EBIT adjusted	**66**	**59**	**20**	**194**	**87**
Net profit/(loss)	102	(68)	71	13	277
Net profit/(loss) adjusted	**102**	**(68)**	**41**	**7**	**214**
Earnings per share	**0,47**	**(0,31)**	**0,32**	**0,06**	**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

> No one-off items in Q4 2010

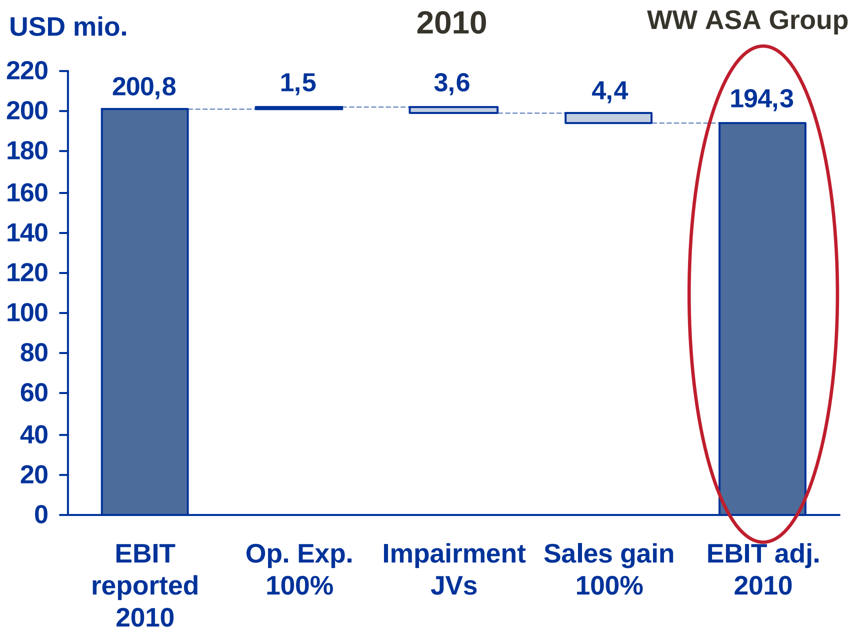


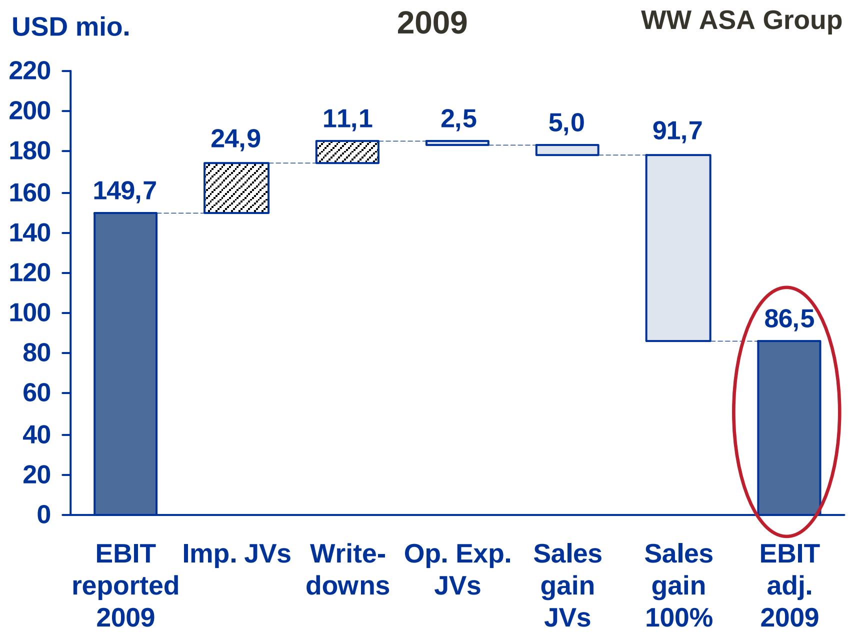


- There were no one-off items in Q4 2010

- Impairment of vessels sold to recycling
- Write down of share holding in Eidsiva Rederi (NOCC)
- Sales gain vessels sold to Glovis
- Sales gains mainly Strandveien 20 and sale of vessels

> Net effect of one-off items in 2009 inflated the reported EBIT

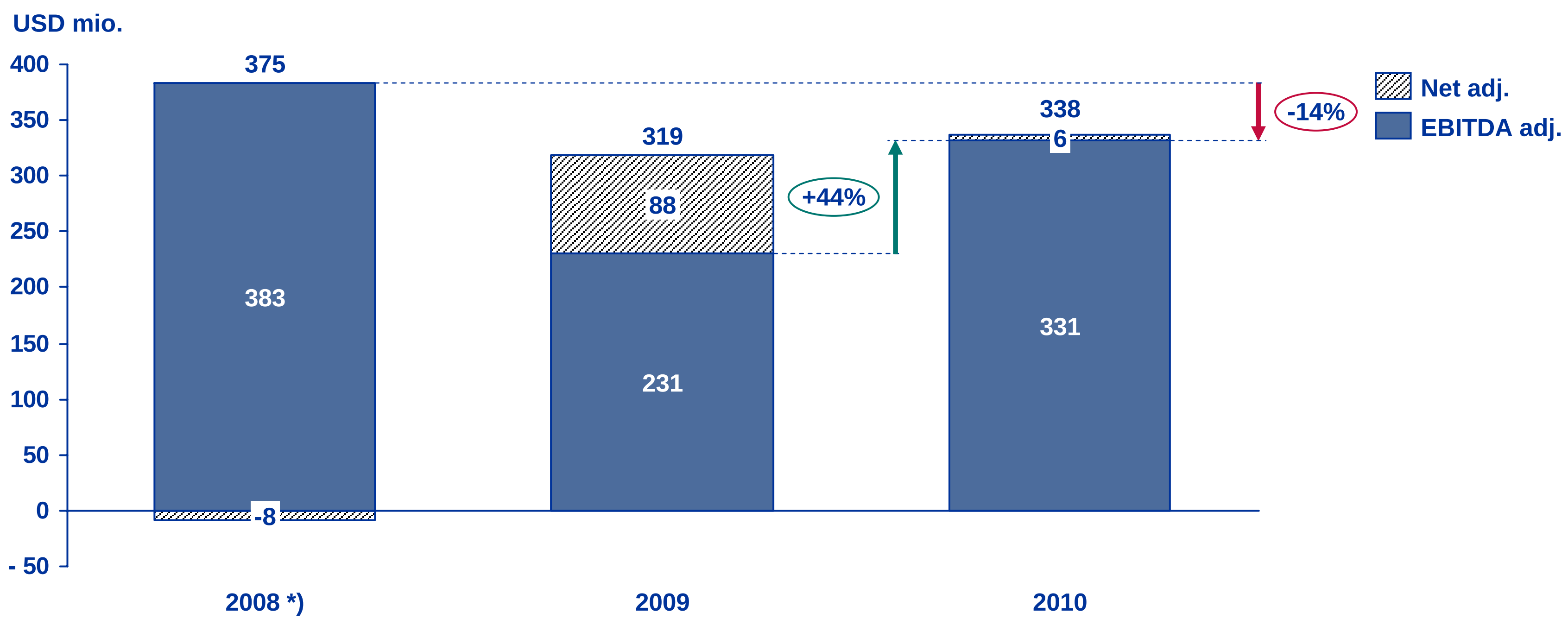




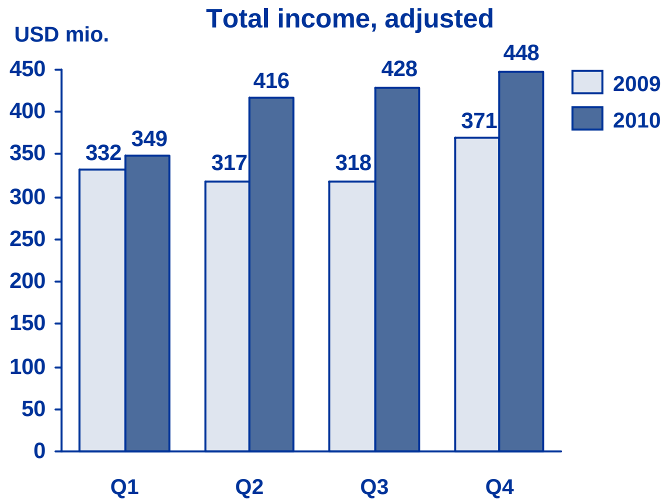
- Op. Expenses: one-offs in the holding segment
- Impairment JVs: reversal of vessel impairments
- Sales gain: cancellation of purchase options for two vessels on financial lease

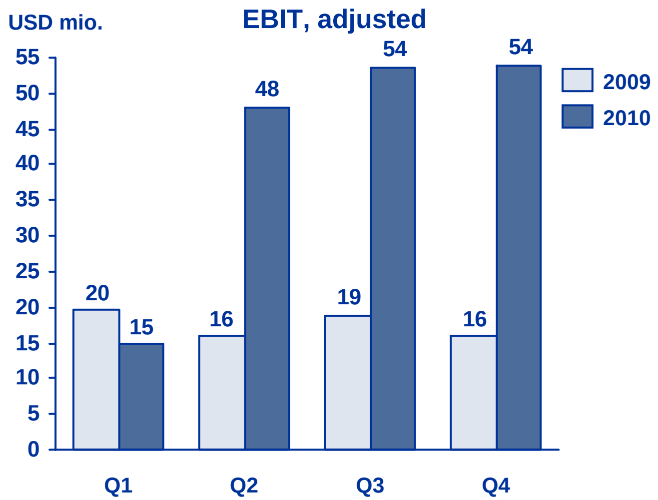
- Impairment of vessels
- Write down of share holding in Eidsiva Rederi (NOCC)
- Op.expenses: one-offs in JVs
- Sales gains mainly Strandveien 20, Glovis and vessels

> 44% increase in adjusted EBITDA from 2009 to 2010



Key financials, Shipping segment





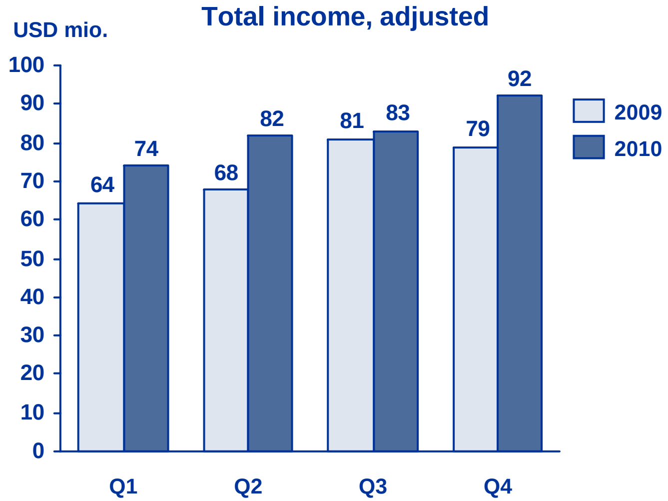
Q4 2010 highlights:

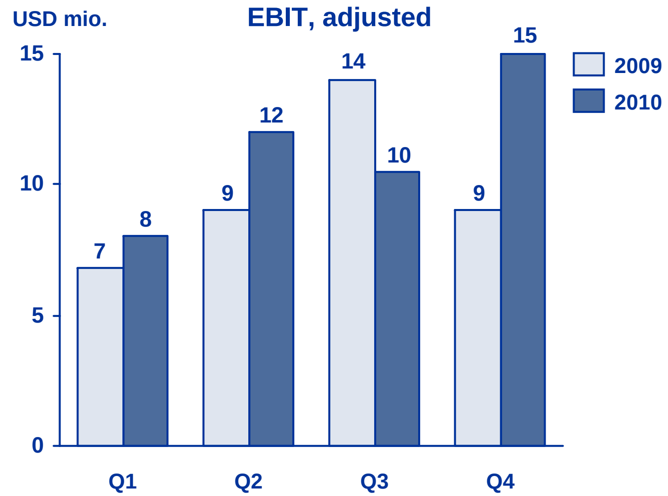
- Cargo volumes up 12 % y-o-y with strong rebound in H/H cargo
- Export from Asia to Europe/America and import to Oceania improved considerably y-o-y, and export from Europe to Asia, particularly China, still strong
- Solid improvement in contribution from WWL and EUKOR y-o-y
- Lower activity and higher operating costs reduced earnings in ARC y-o-y

USD mio.	2010 Q4	2010 Q3	2009 Q4	2010 Year	2009 Year
Total income[1]	448	428	385	1 645	1 345
Total income adjusted	**448**	**428**	**371**	**1 641**	**1 338**
EBITDA[2]	90	87	68	310	216
EBITDA adjusted	**90**	**87**	**72**	**305**	**207**
EBIT	54	54	13	179	55
EBIT adjusted	**54**	**54**	**16**	**171**	**71**
Net profit/(loss)	85	(72)	18	23	141
Net profit/(loss) adjusted	**85**	**(72)**	**22**	**15**	**157**

[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, Logistics segment





Q4 2010 highlights:

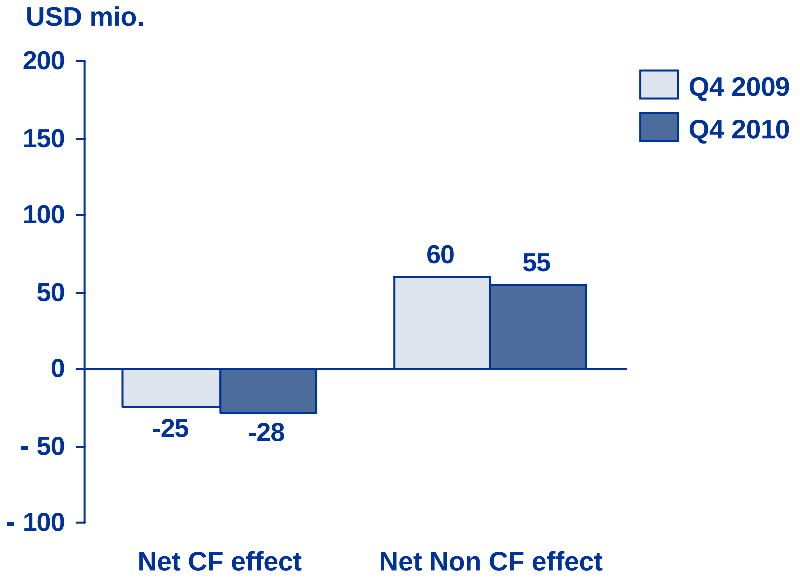
- The logistics segment continued to take advantage of the volume recovery in ocean transportation
- Continued positive development in WWL's and Glovis' logistics activities party offset by a seasonally lower contribution from ASL
- Increased activity and new sites opened in emerging markets and Europe
- Market value of 15% share holding in Glovis USD 721 million

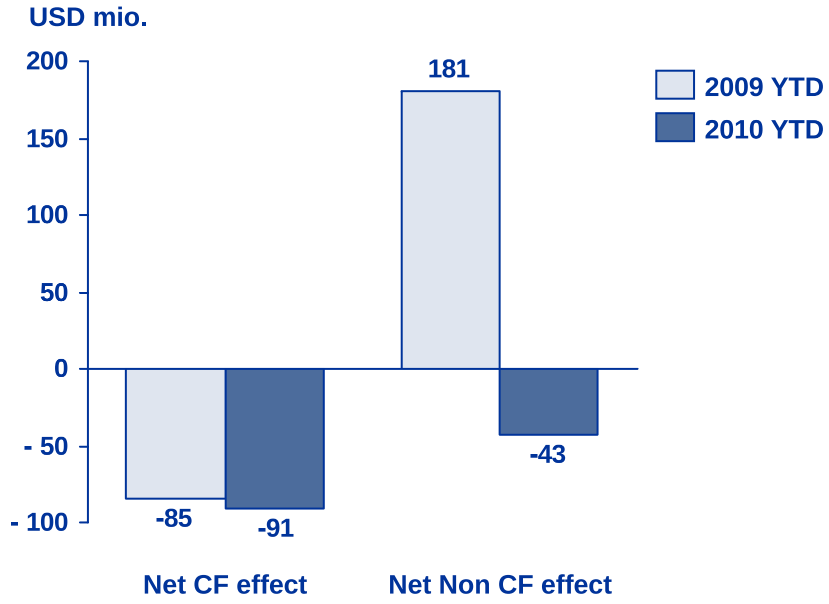
USD mio.	2010 Q4	2010 Q3	2009 Q4	2010 Year	2009 Year
Total income[1]	92	83	79	332	337
Total income adjusted	**92**	**83**	**79**	**332**	**292**
EBITDA[2]	16	12	11	50	89
EBITDA adjusted	**16**	**12**	**11**	**50**	**45**
EBIT	15	10	9	45	84
EBIT adjusted	**15**	**10**	**9**	**45**	**39**
Net profit/(loss)	13	9	8	36	78
Net profit/(loss) adjusted	**13**	**9**	**8**	**36**	**34**

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

[2] EBITDA = EBIT + Depreciation and impairments

Large share of non Cash Flow items in financial income/expense



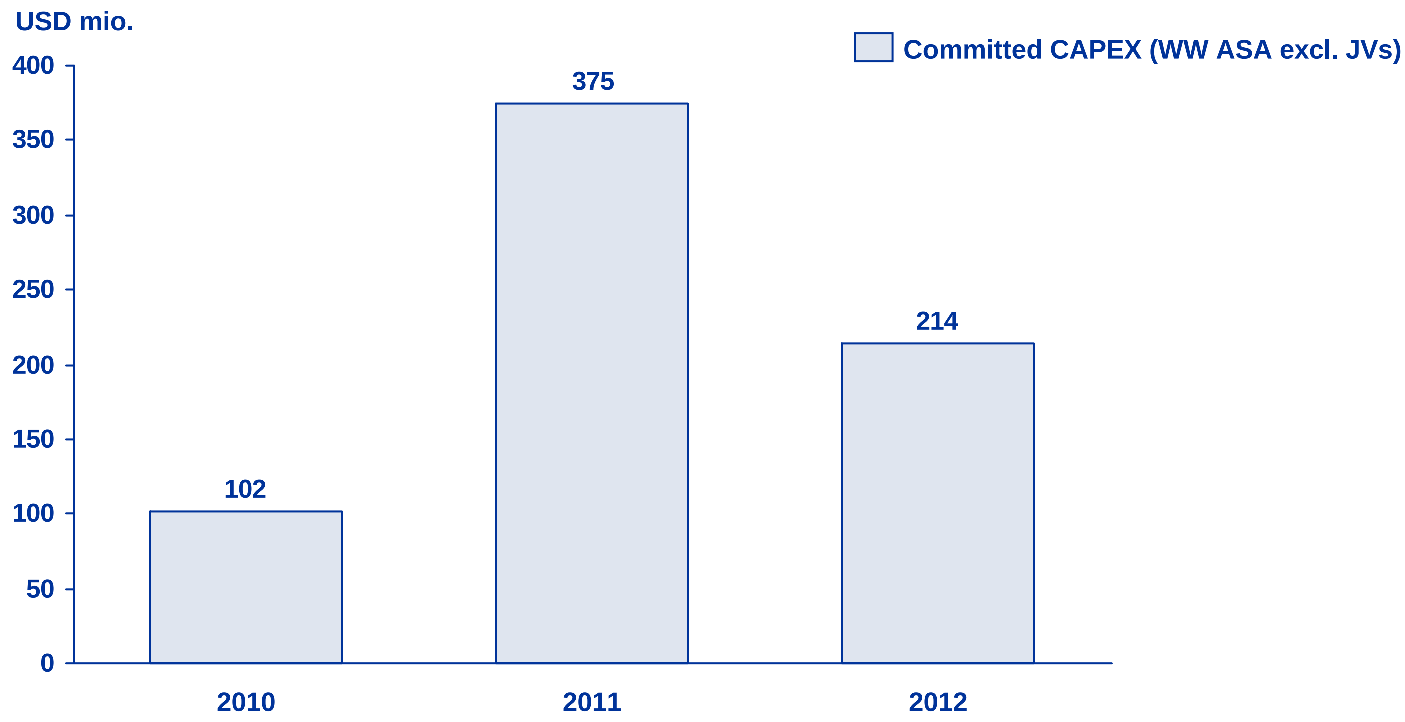


- CF effect: Financial expenses and financial instruments realised
- Non CF effect: Financial Investments, interest income (partly), net currency gain/loss & financial instruments unrealised

> Increased financial flexibility through high portion of liquid funds and strengthened equity

USD mio.	31.12.2010		31.12.2009	
Assets				
Fixed assets	2 154	78 %	2 070	80 %
Current assets (excl liquid funds)	40	1 %	36	1 %
Liquid funds	582	21 %	476	18 %
Total assets	**2 776**	**100 %**	**2 583**	**100 %**
Equity & liabilities				
Equity	1 107	40 %	895	35 %
Long-term Interest bearing debt	1 106	40 %	1 283	50 %
Other long-term liabilities	275	10 %	251	10 %
Short-term liabilities	288	10 %	154	6 %
Total equity and liabilities	**2 776**	**100 %**	**2 583**	**100 %**

Seven newbuildings on own account for delivery 2011 and 2012



> Dividend proposal

WWASA's goal is to provide shareholders with a competitive return over time through a combination of rising value for the company's shares and payment of dividend.

The objective is to have a yearly dividend paid semi-annually.

The BoD of WW ASA proposes to pay a dividend of NOK 0.50 per share in the second quarter of 2011

Shaping the
maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com