Wilh. Wilhelmsen ASA

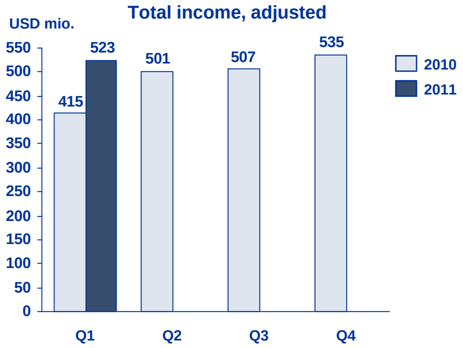
> First quarter 2011

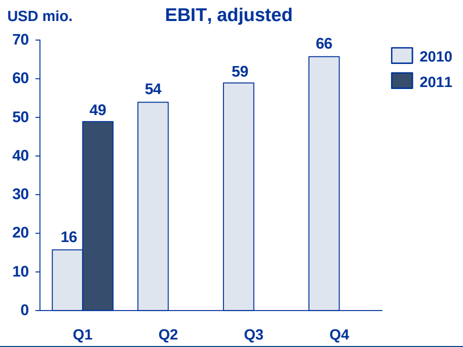
Benedicte B. Agerup – CFO

> Disclaimer

- This presentation may contain forward- looking expectations which are subject to risk and uncertainties related to i.a. economic and market conditions in relevant markets, oil prices, currency exchange fluctuations etc. Wilh. Wilhelmsen ASA group undertake no liability and make no representation or warranty for the information and expectations given in the presentation.

Key financials, WW ASA group





Q1 2011 highlights:

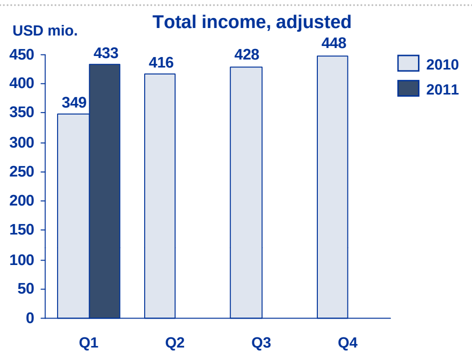
- Volumes holding up well in seasonally weak quarter confirming underlying growth
- WWL and EUKOR continue positive earnings trend, weak earnings in ARC
- EBIT negatively impacted by surging bunker prices
- Delivery of the worlds largest roro carrier in March

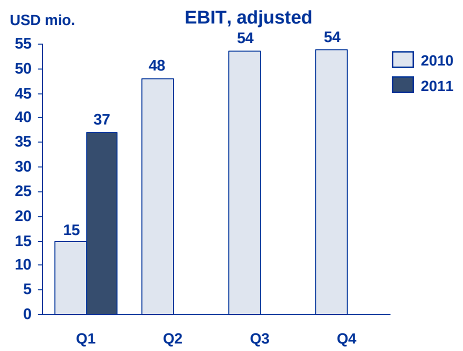
WW ASA Group

	2011	2010	2010	2010
USD mio.	**Q1**	**Q4**	**Q1**	**Full year**
Total income[1]	523	535	419	1 963
Total income adjusted	**523**	**535**	**415**	**1 958**
EBITDA[2]	82	104	52	338
EBITDA adjusted	**82**	**104**	**49**	**335**
EBIT	49	66	22	201
EBIT adjusted	**49**	**66**	**16**	**194**
Net profit/(loss)	26	102	(6)	13
Net profit/(loss) adjusted [3]	**26**	**102**	**(12)**	**7**
Earnings per share	**0,12**	**0,47**	**(0,03)**	**0,06**

[1] Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets
[2] EBITDA = EBIT + Depreciation and impairments
[3] Net profit/loss adjusted : not adjusted for potential tax effect on-one off items

Key financials, Shipping segment





Q1 2011 highlights:

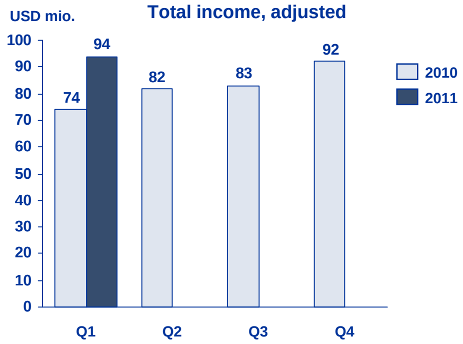
- WWL- and EUKOR's cargo volumes on par with Q4 2010, ARC's volumes reduced q-o-q
- Continued improvement in cargo mix with positive outlook for H/H shipments
- Export from Asia to EU/US continued positive trend in Q1, and exports out of EU still very strong giving high vessel utilization
- Rising bunker prices in Q1, increased cost to be partly recovered as bunker surcharges in Q2

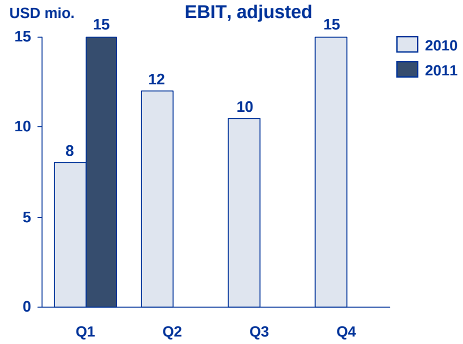
SHIPPING

	2011	2010	2010	2010
USD mio.	**Q1**	**Q4**	**Q1**	**Full year**
Total income[1]	433	448	353	1 645
Total income adjusted	**433**	**448**	**349**	**1 641**
EBITDA[2]	69	90	51	310
EBITDA adjusted	**69**	**90**	**47**	**305**
EBIT	37	54	23	179
EBIT adjusted	**37**	**54**	**15**	**171**
Net profit/(loss)	19	85	13	23
Net profit/(loss) adjusted	**19**	**85**	**5**	**15**

[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





Q1 2011 highlights:

- Strong improvement in total revenue and EBIT y-o-y, Q1-earnings in line with Q4
- Glovis EBIT contribution of USD 6.7 million, up from USD 3.4 million in Q1 2010, weaker than very strong Q4 2010
- Higher contribution from WWL y-o-y and in line with Q4 2010 performance
- Improved EBIT contribution from ASL both y-o-y and q-o-q. Earnings from Transcar included from 1. January 2011

LOGISTICS

USD mio.	2011 Q1	2010 Q4	2010 Q1	2010 Full year
Total income[1]	94	92	74	332
Total income adjusted	**94**	**92**	**74**	**332**
EBITDA[2]	17	16	10	50
EBITDA adjusted	**17**	**16**	**10**	**50**
EBIT	15	15	8	45
EBIT adjusted	**15**	**15**	**8**	**45**
Net profit/(loss)	12	13	6	36
Net profit/(loss) adjusted	**12**	**13**	**6**	**36**

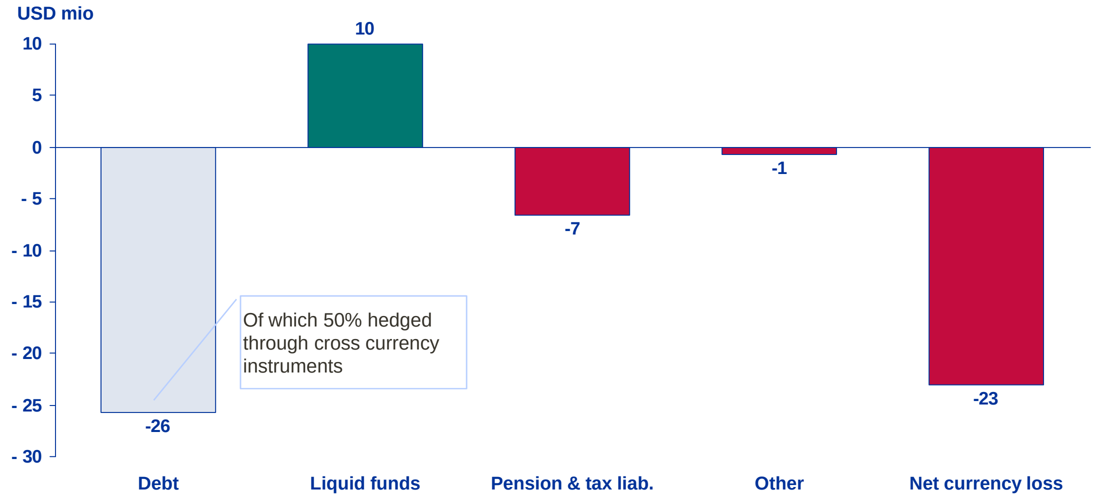
[1] Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

[2] EBITDA = EBIT + Depreciation and impairments

Note 1; Financial income /(expense)

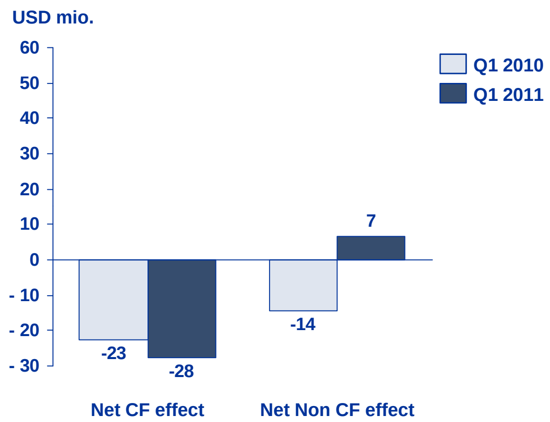
USD mill	01.01-31.03 2011	01.01-31.03 2010	Full year 2010
Financials			
Financial portfolio management 1	1,4	2,2	0,5
Interest income	1,4	0,9	5,8
Other financial items	(0,0)	2,2	(1,7)
Net financial items	2,7	5,4	4,6
Net financials - interes rate			
Interest expenses	(14,7)	(14,2)	(55,7)
Interest rate derivatives - realised	(13,6)	(12,8)	(43,2)
Net interest expenses	(28,3)	(27,0)	(99,0)
Interest rate derivatives - unrealised	9,4	(8,0)	(31,4)
Net financial - currency			
Net currency gain/(loss)	(23,0)	7,3	(9,2)
Currency instruments - realised	(0,1)	1,2	5,0
Currency instruments - unrealised	2,1	(9,3)	(11,5)
Cross currency instruments - realised	0,9	1,0	5,1
Cross currency instruments - unrealised	12,2	(9,4)	(5,7)
Net financial - currency	(7,9)	(9,3)	(16,3)
Financial derivatives bunkers			
Valuation of bunker hedges	3,3	2,0	8,7
Valuation of fuel hedges	0,0	0,0	0,0
Net financial derivatives bunkers	3,3	2,0	8,7
Financial income/(expense)	(20,8)	(36,9)	(133,4)

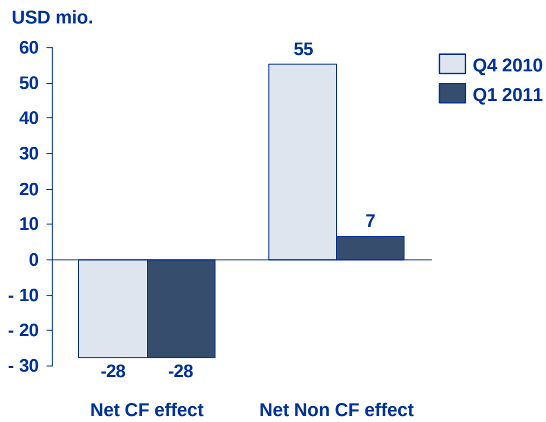
> Unrealised currency loss mainly on revaluation of NOK liabilities



> Financial income/expense

CF effect relatively stable



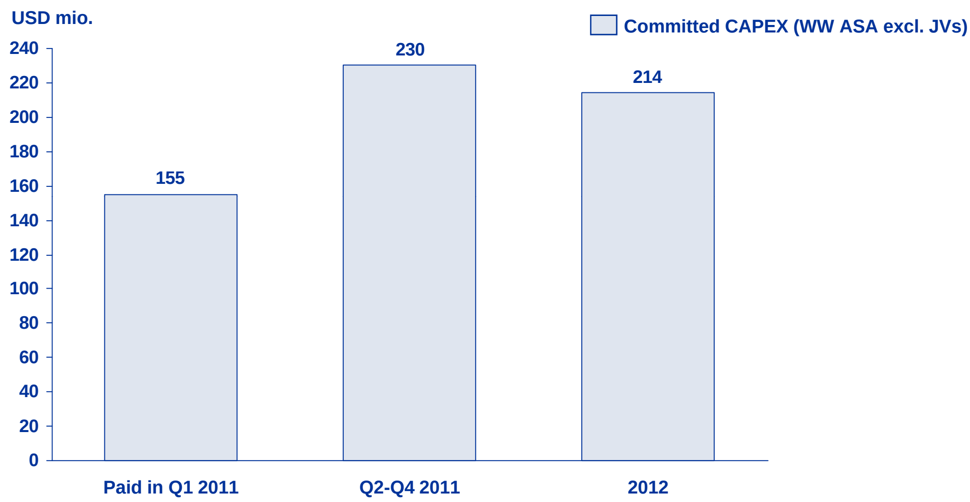


- CF effect: Financial expenses and financial instruments realised.
- Non CF effect: Financial Investments, interest income (partly), net currency gain/loss & financial instruments unrealised

> Financial flexibility through high portion of liquid funds

USD mio.	30.03.2011		31.03.2010		31.12.2010	
Assets						
Fixed assets	2 315	78 %	2 041	81 %	2 154	78 %
Current assets (excl liquid funds)	66	2 %	40	2 %	40	1 %
Liquid funds	577	20 %	450	18 %	582	21 %
Total assets	**2 957**	**100 %**	**2 531**	**100 %**	**2 776**	**100 %**
Equity & liabilities						
Equity	1 134	38 %	896	35 %	1 108	40 %
Long-term Interest bearing debt	1 233	42 %	1 258	50 %	1 106	40 %
Other long-term liabilities	257	9 %	258	10 %	275	10 %
Short-term liabilities	333	11 %	119	5 %	288	10 %
Total equity and liabilities	**2 957**	**100 %**	**2 531**	**100 %**	**2 776**	**100 %**

> Seven newbuildings on own account for delivery 2011 and 2012 1)

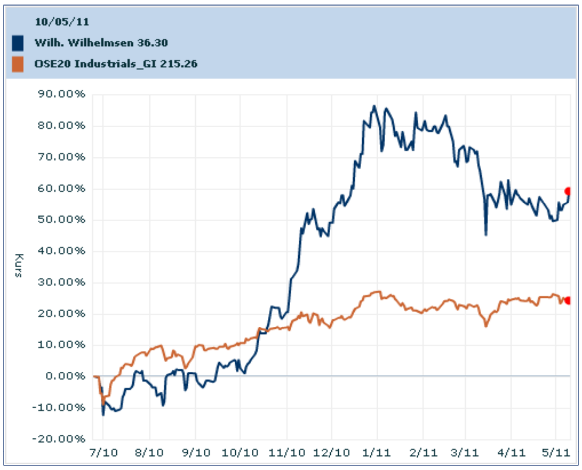


• Including delivered vessels

> Competitive yield through combination of rising share price and dividend payout

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.



On 28. April the Annual General Meeting resolved to pay a dividend of NOK 0.5 per share. The dividend was paid to shareholders on 10th May.

Shaping the maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com

CELEBRATING 150 YEARS 1861-2011