Wilh. Wilhelmsen ASA

> First quarter 2011 Market outlook

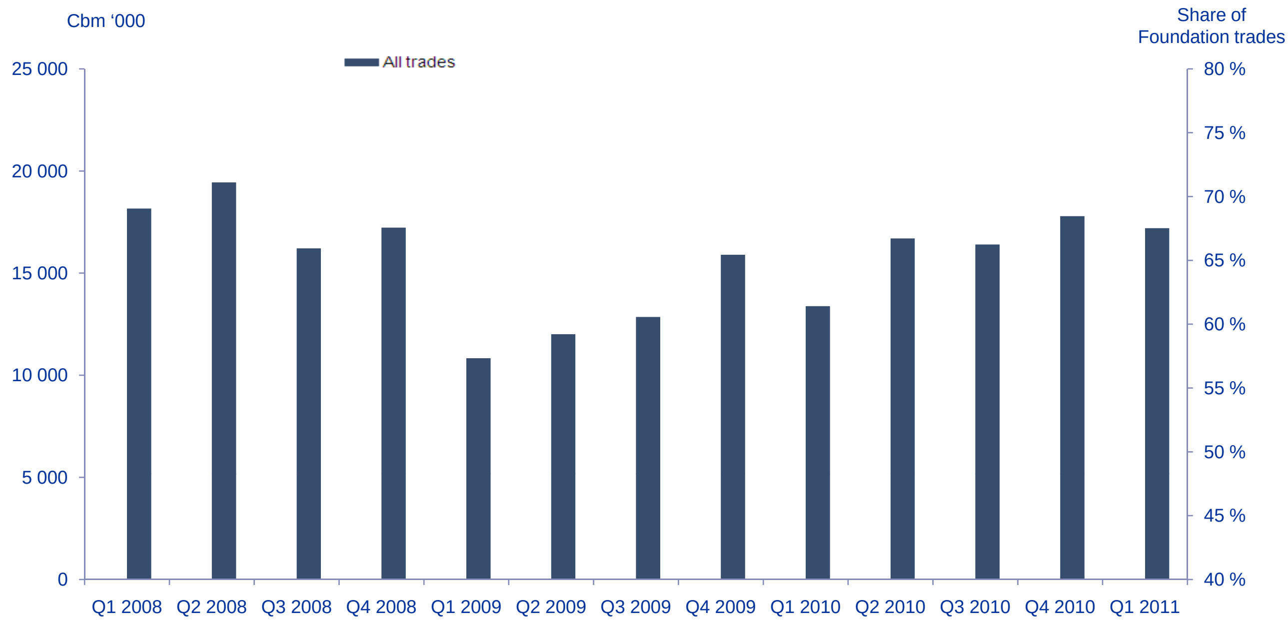
Jan Eyvin Wang – President and CEO

12 May 2011, Lysaker

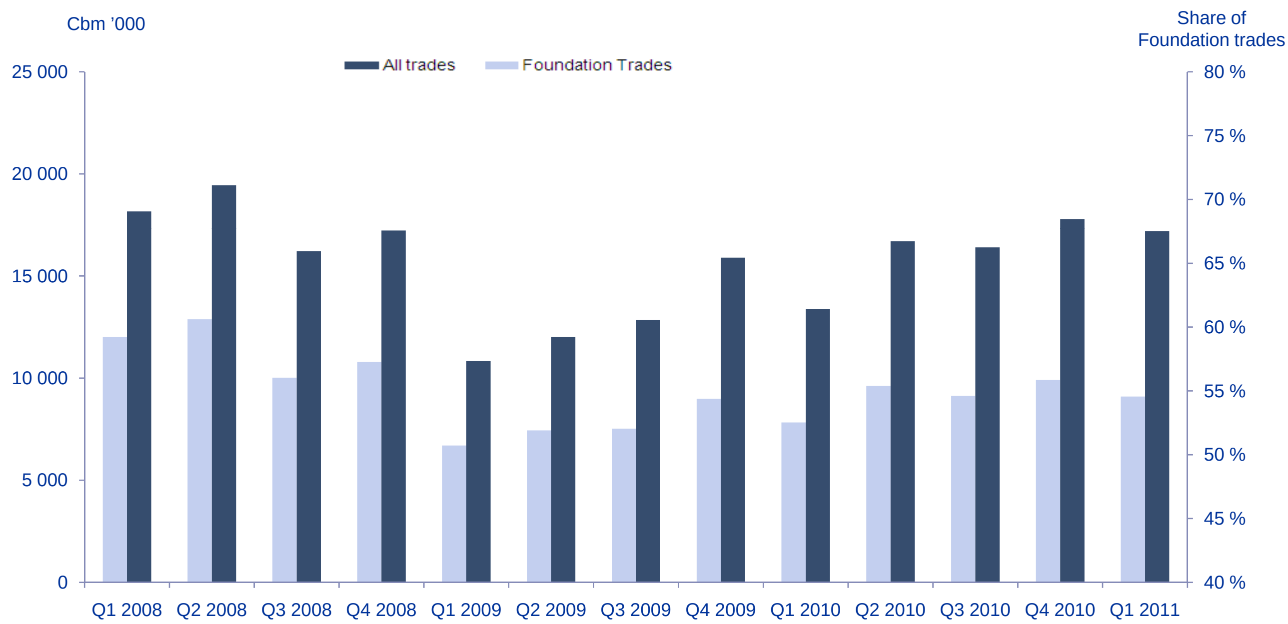
> Disclaimer

This presentation contains forward-looking expectations which are subject to risk and uncertainties related to 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.

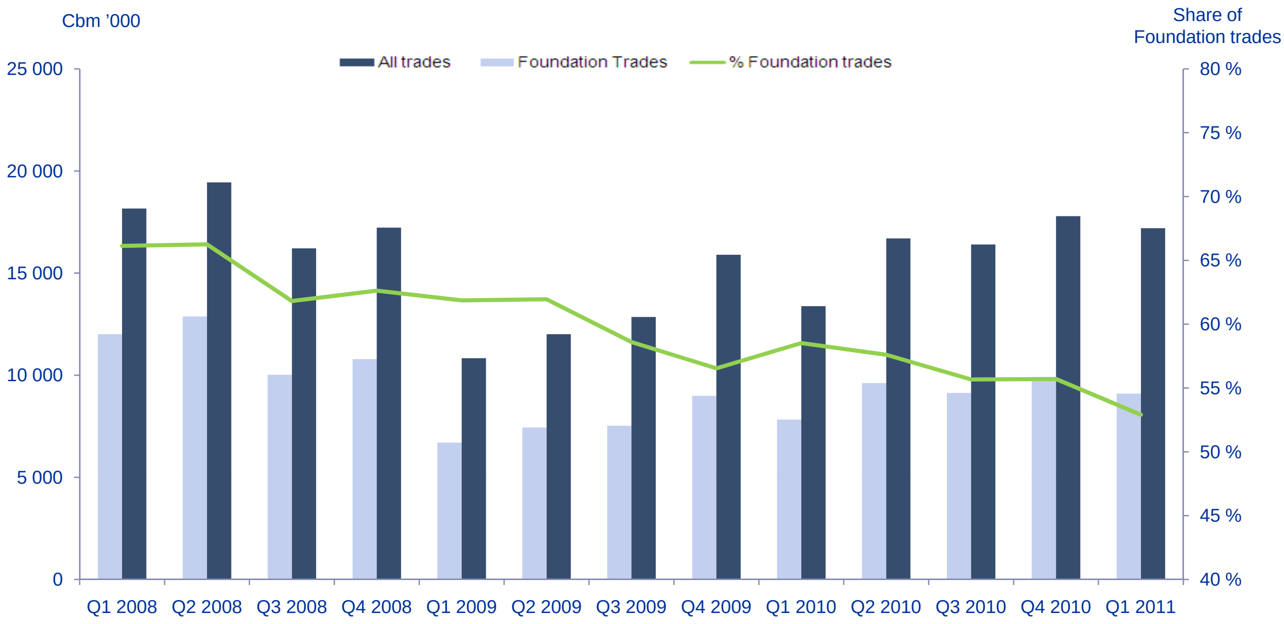
Trade development



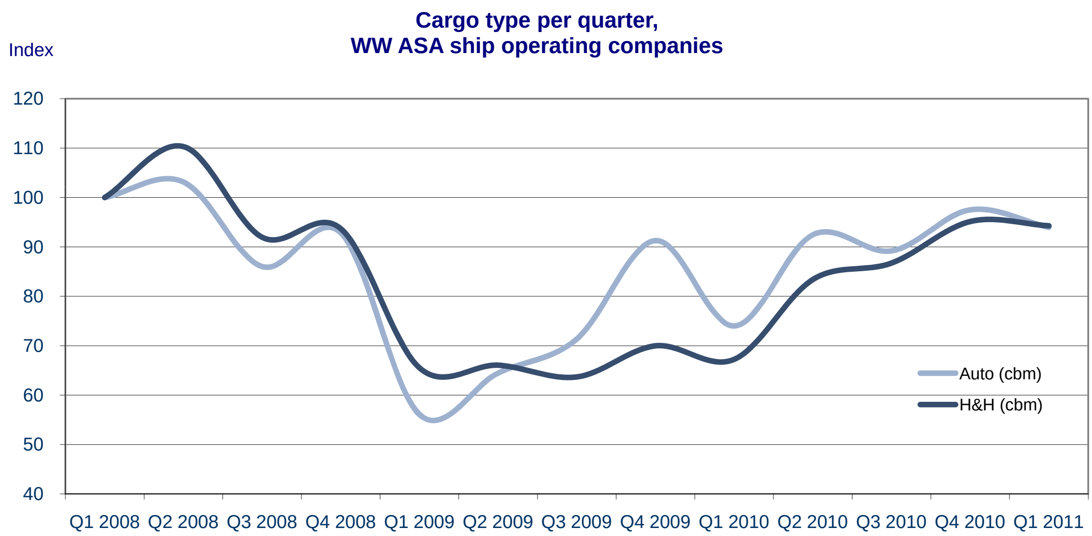
Trade development



> Trade development

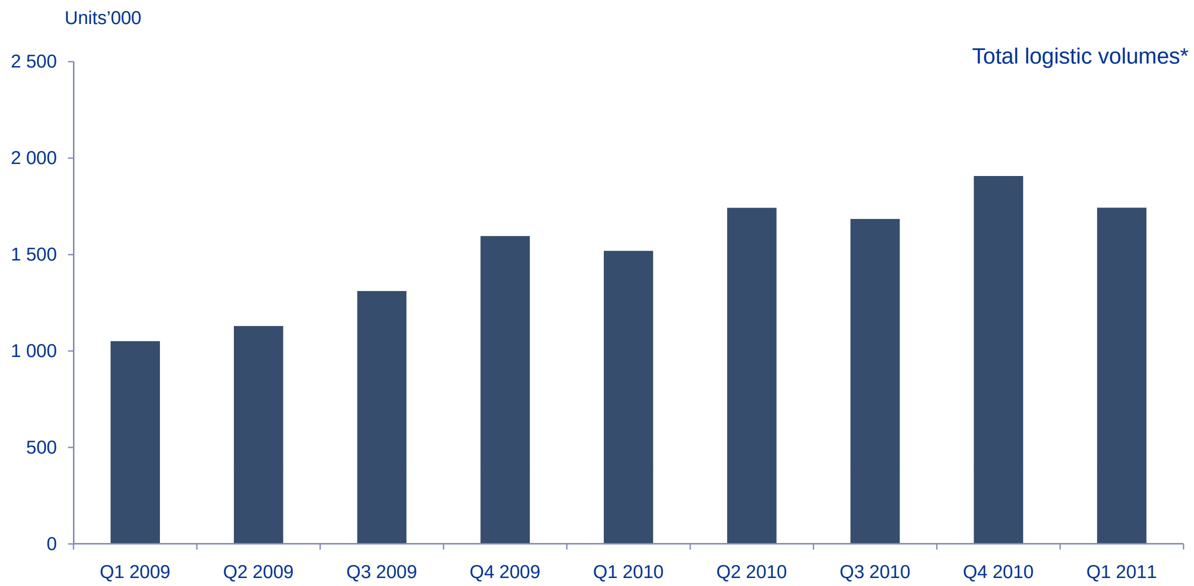


> Improving cargo mix



Positive trend in logistics volumes

- WWL volumes

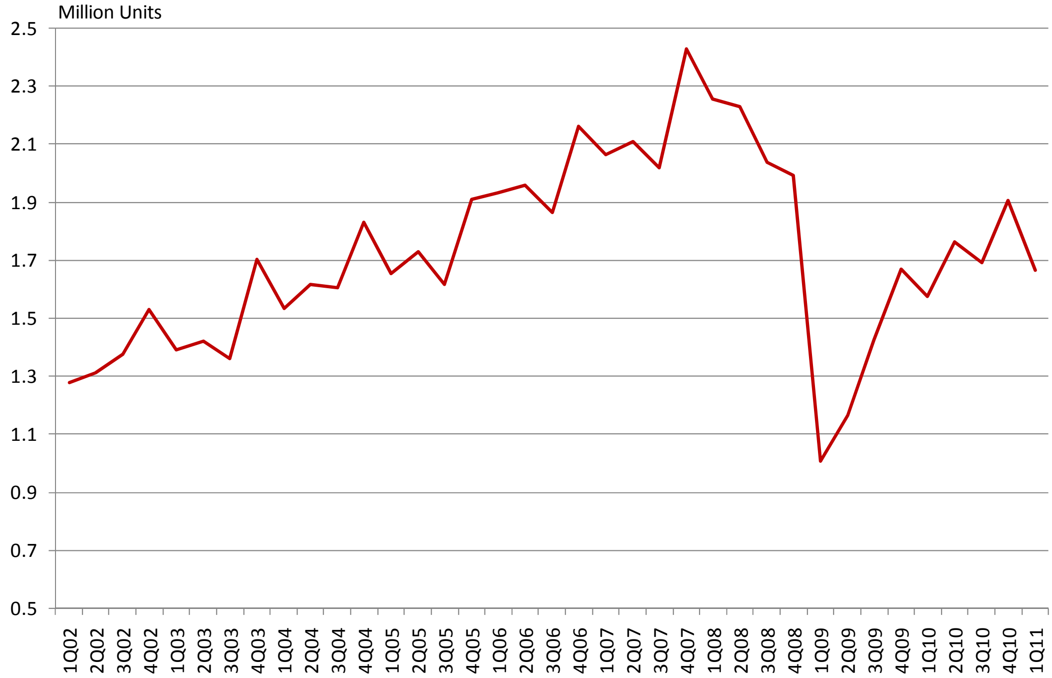


**Includes Auto-, H&H- and BB-volumes on Terminals, Technical Service and Inland Distribution*

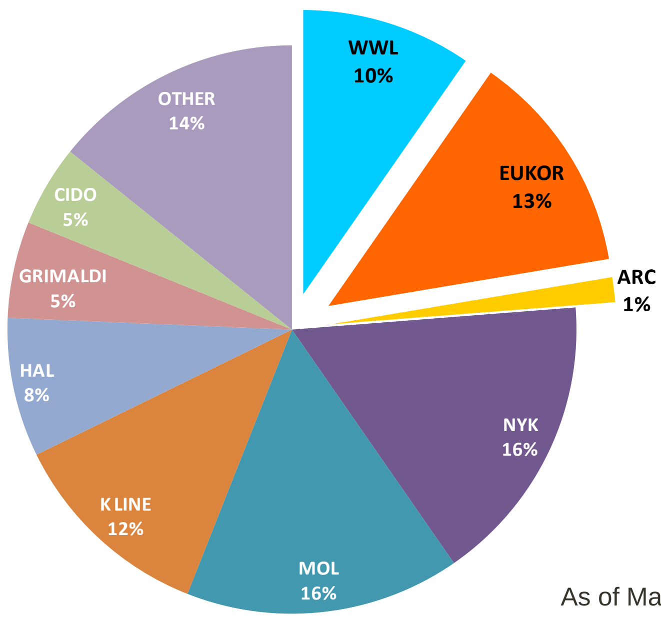
Light Vehicle Sales in Key Markets (Million Units)

REGION	YTD Mar 09	YTD Mar 10	YTD Mar 11	Y/Y %CH Mar 10	Y/Y %CH Mar 11	2009	2010	2011
N America	**2.69**	**3.06**	**3.61**	**14%**	**18%**	**12.7**	**14.0**	**15.6**
Europe (excl Russia)	**3.91**	**4.26**	**4.30**	**9%**	**1%**	**16.2**	**15.9**	**16.1**
Oceania	**0.23**	**0.27**	**0.27**	**18%**	**0%**	**1.0**	**1.1**	**1.1**
BRICs	**4.11**	**6.09**	**6.88**	**48%**	**13%**	**19.5**	**25.2**	**27.9**
.....Brazil	*0.65*	*0.76*	*0.79*	*17%*	*4%*	*3.0*	*3.3*	*3.7*
.....Russia	*0.39*	*0.29*	*0.52*	*-24%*	*75%*	*1.5*	*1.9*	*2.4*
.....India	*0.50*	*0.67*	*0.81*	*34%*	*21%*	*2.1*	*2.7*	*3.1*
.....China	*2.57*	*4.37*	*4.77*	*70%*	*9%*	*13.0*	*17.2*	*18.8*

Japanese / Korean Light Vehicle Exports

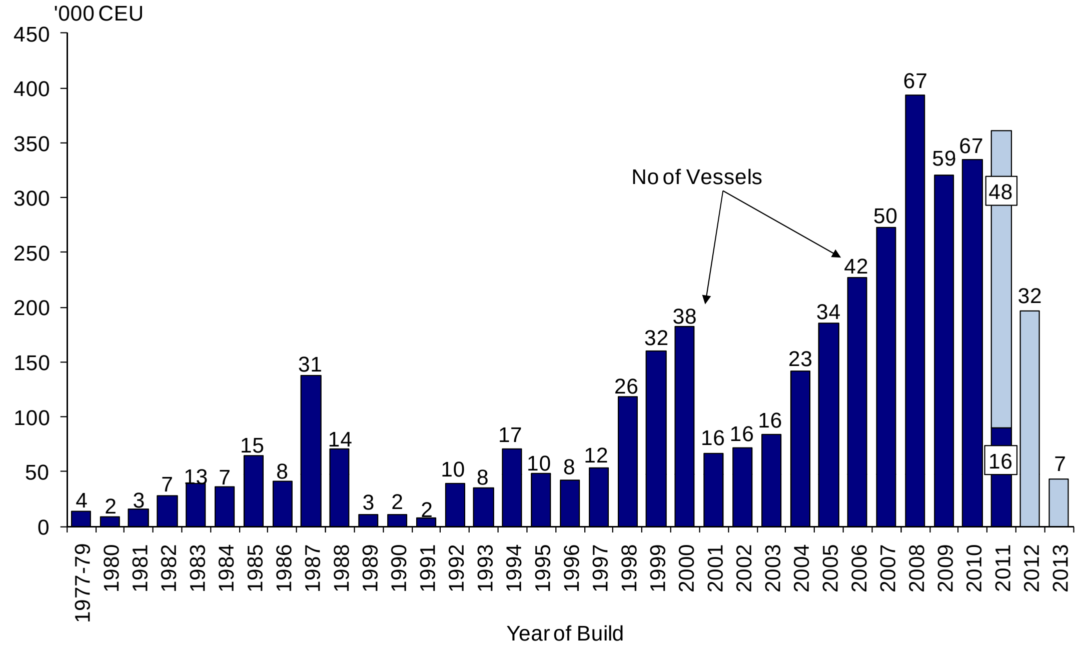


PCTC Fleet Share by Operator

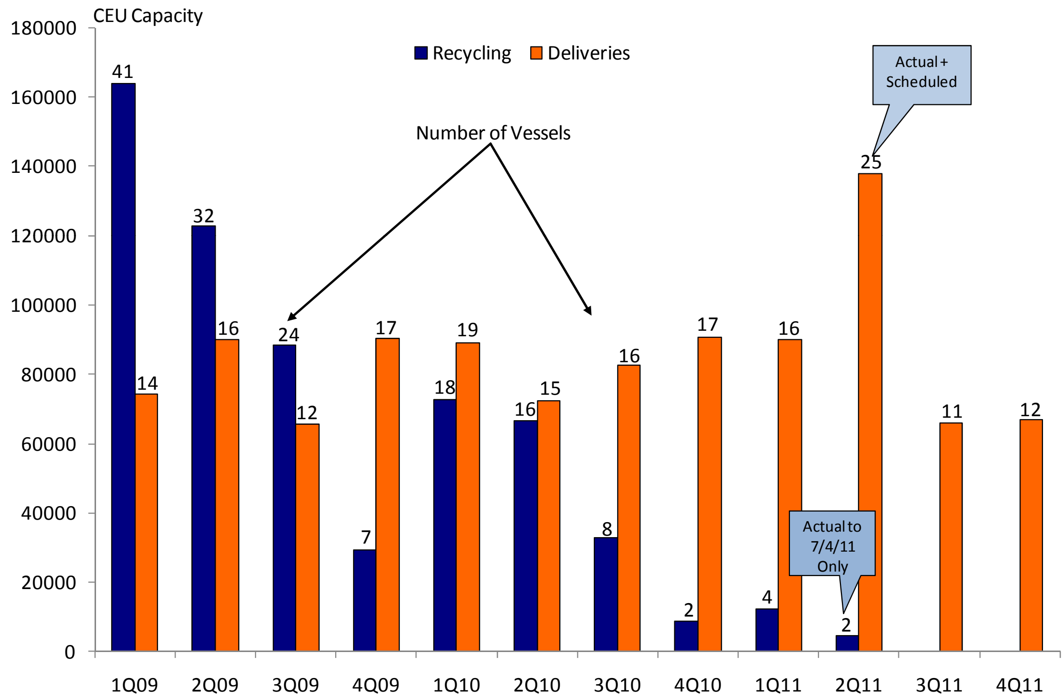


As of May 2011

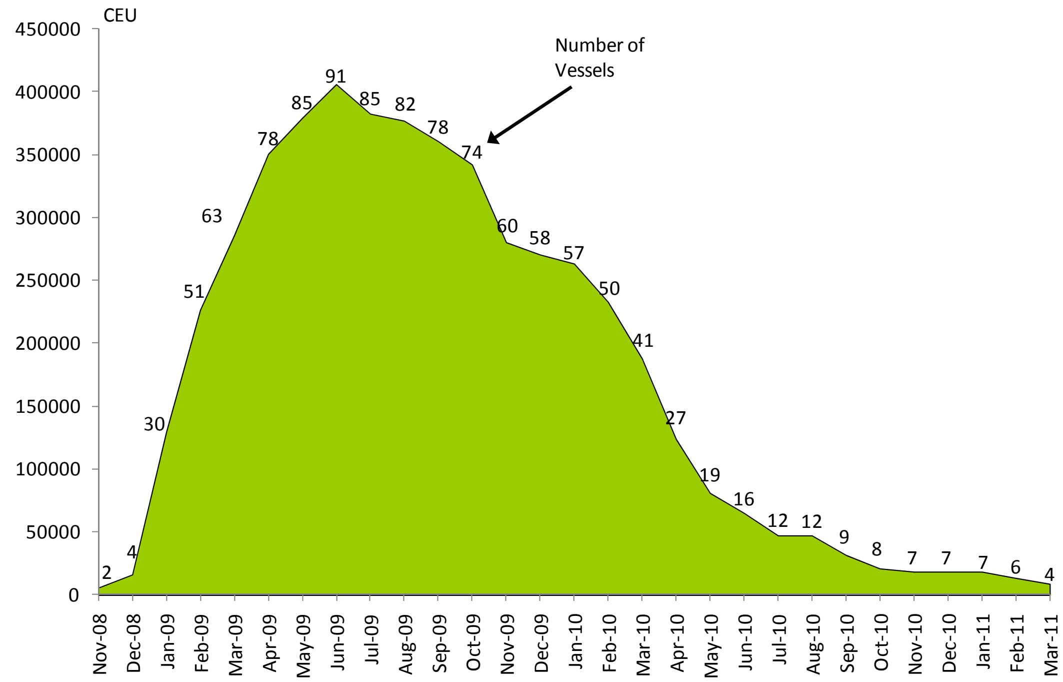
> PCTC Fleet + Orderbook by Year of Build



> PCTC Recycling & Deliveries by Quarter



Idle / Laid Up PCTC Fleet



Current market situation

- Japanese car production closed down three weeks following the disaster, directly impacting car exports
- Japanese car production has resumed, but full production is not expected until end Q3/Q4
- Japan's economy hit hard, but boosted by reconstruction
- H&H volumes are less impacted
- Korean export volumes continue to increase
- Export from Europe to Asia remain strong
- Middle East volumes are soft
- Emerging markets still growing

March 17, 2011

March 23, 2011

Current market situation - WW ASA Group

- Underlying growth is positive
- Japan disaster made us slightly overtonnaged in WWL
- Middle East volumes remain weak, mostly impacting ARC
- Strong synergies between operating companies
- Emerging markets continue to grow

Outlook for WW ASA

While the underlying market development is positive, the board of WWASA expects the moderate growth in transported cargo volumes to be delayed to the second half of 2011.

Shaping the
maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com

CELEBRATING 1861-2011 150 YEARS