Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

> Second quarter 2011 Market outlook

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CELEBRATING 150 YEARS 1861-2011

Disclaimer

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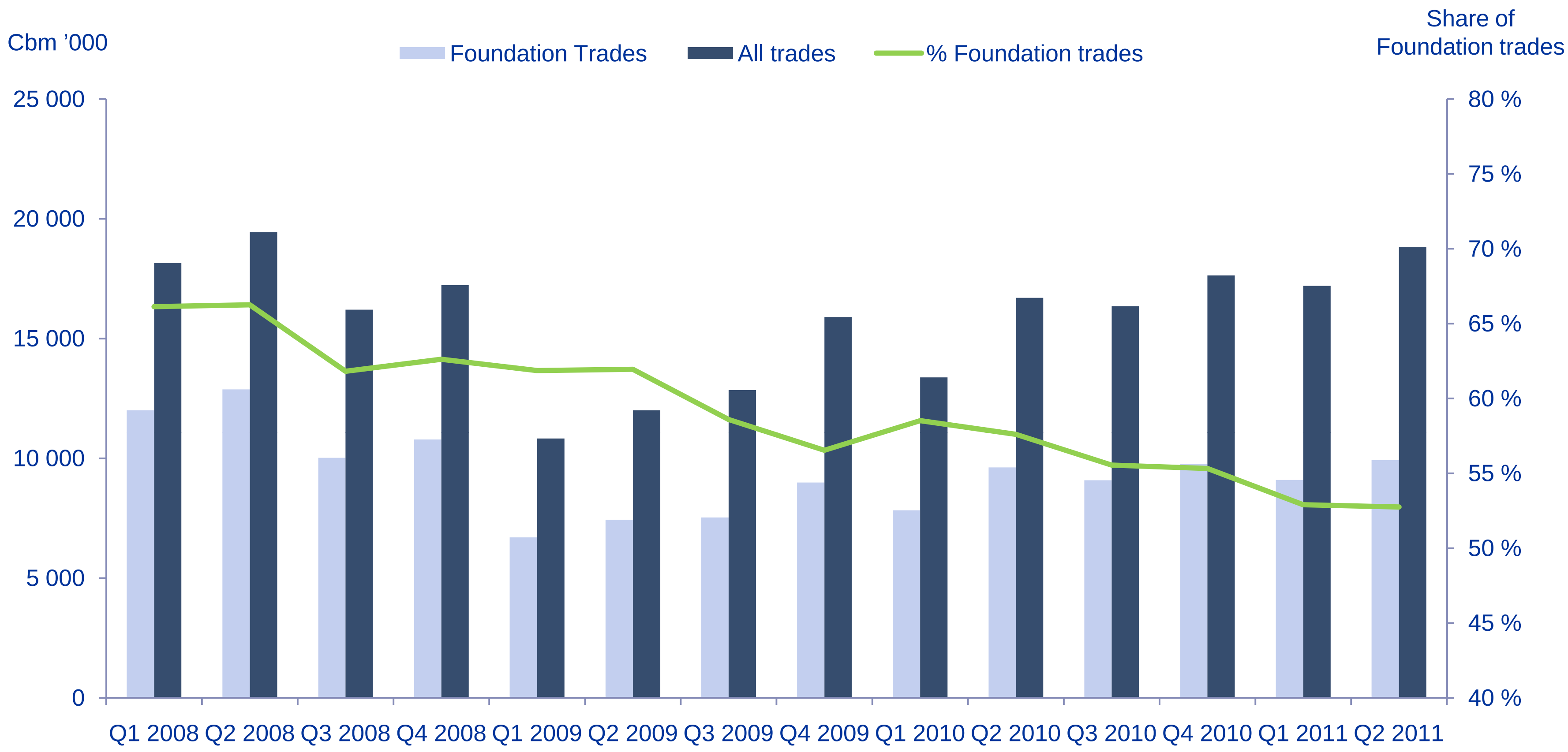
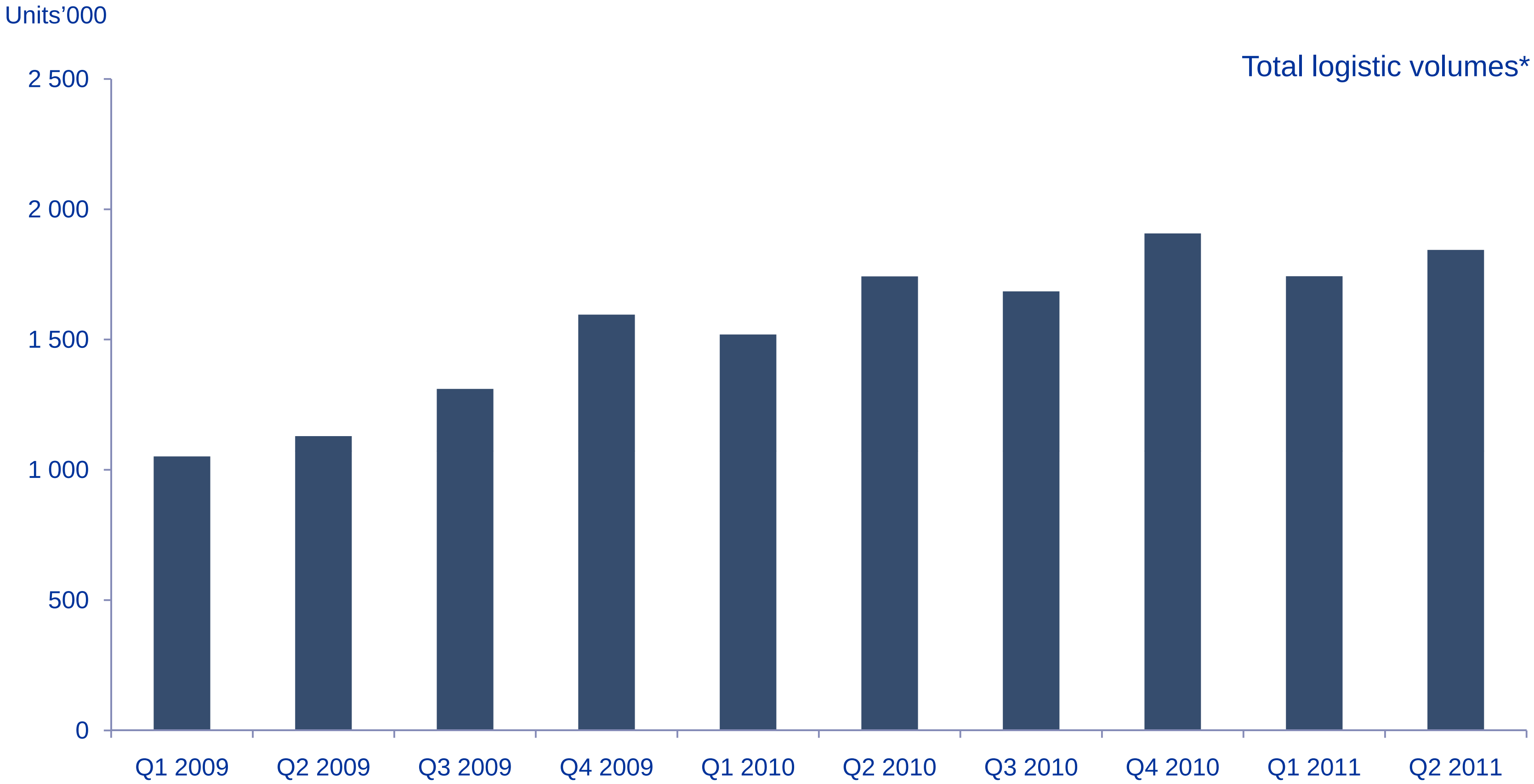
> Trade development

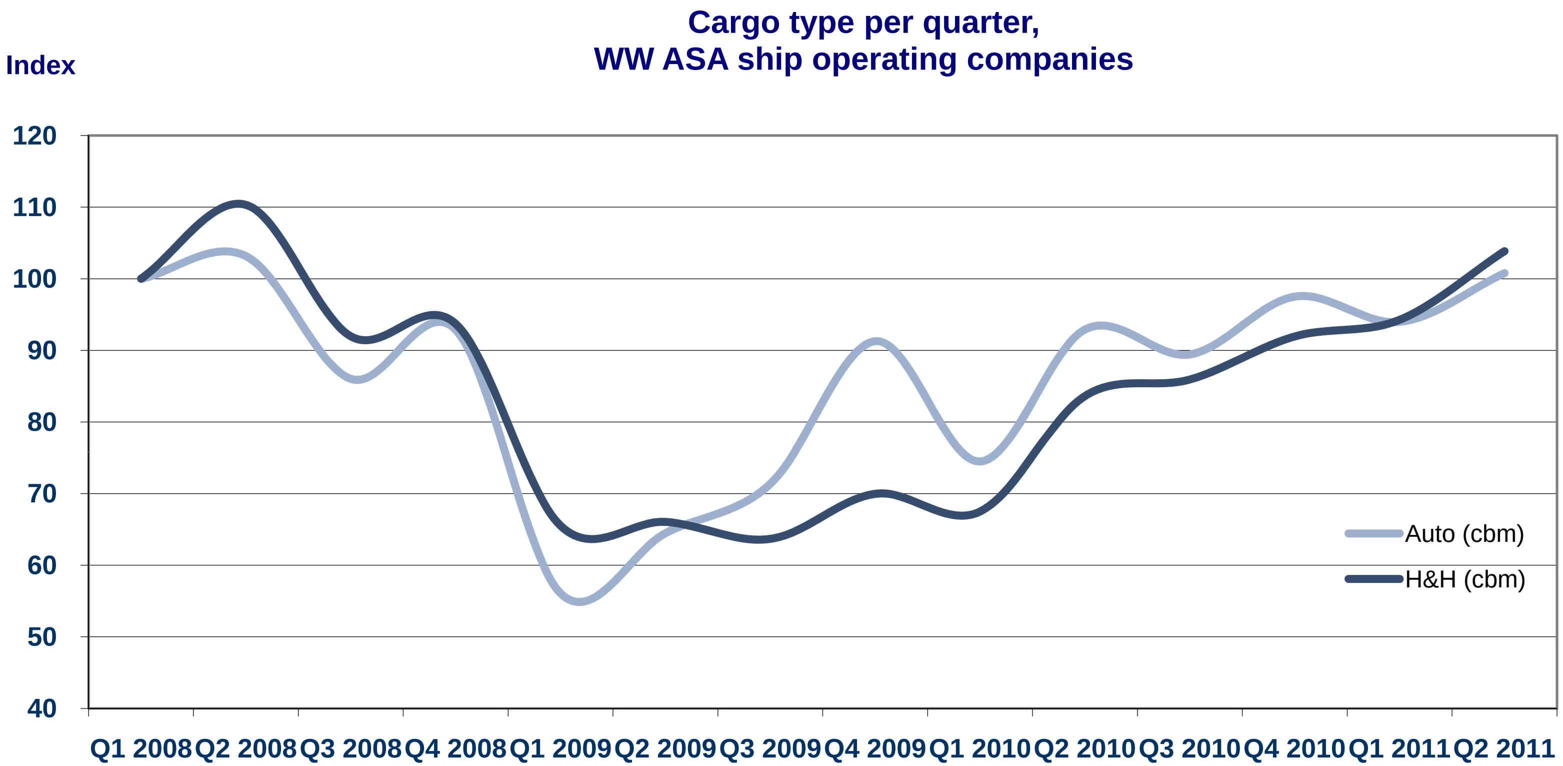


Positive trend in logistics volumes - WWL volumes



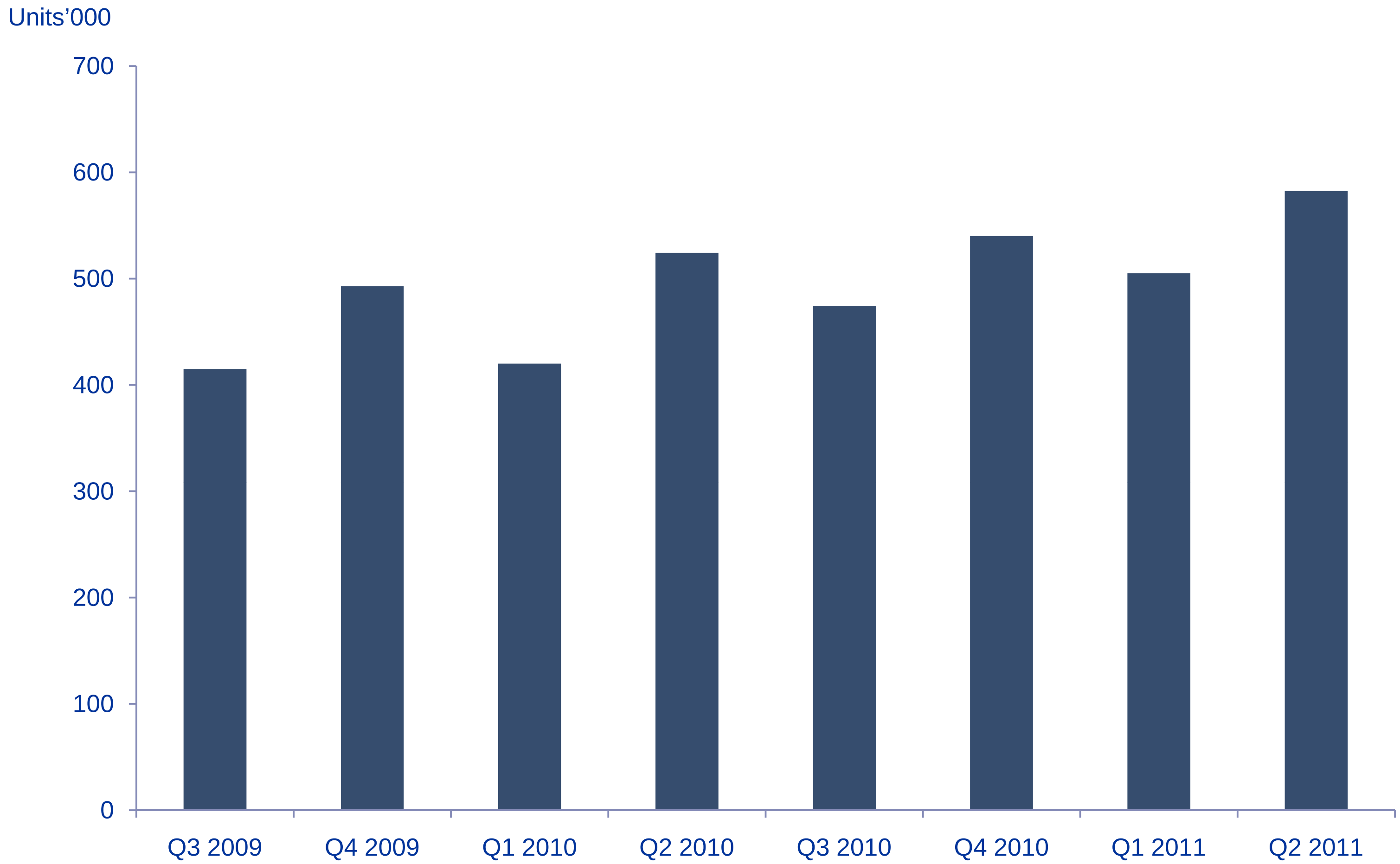
**Includes Auto-, H&H- and BB-volumes on Terminals, Technical Service and Inland Distribution*

> Improving cargo mix

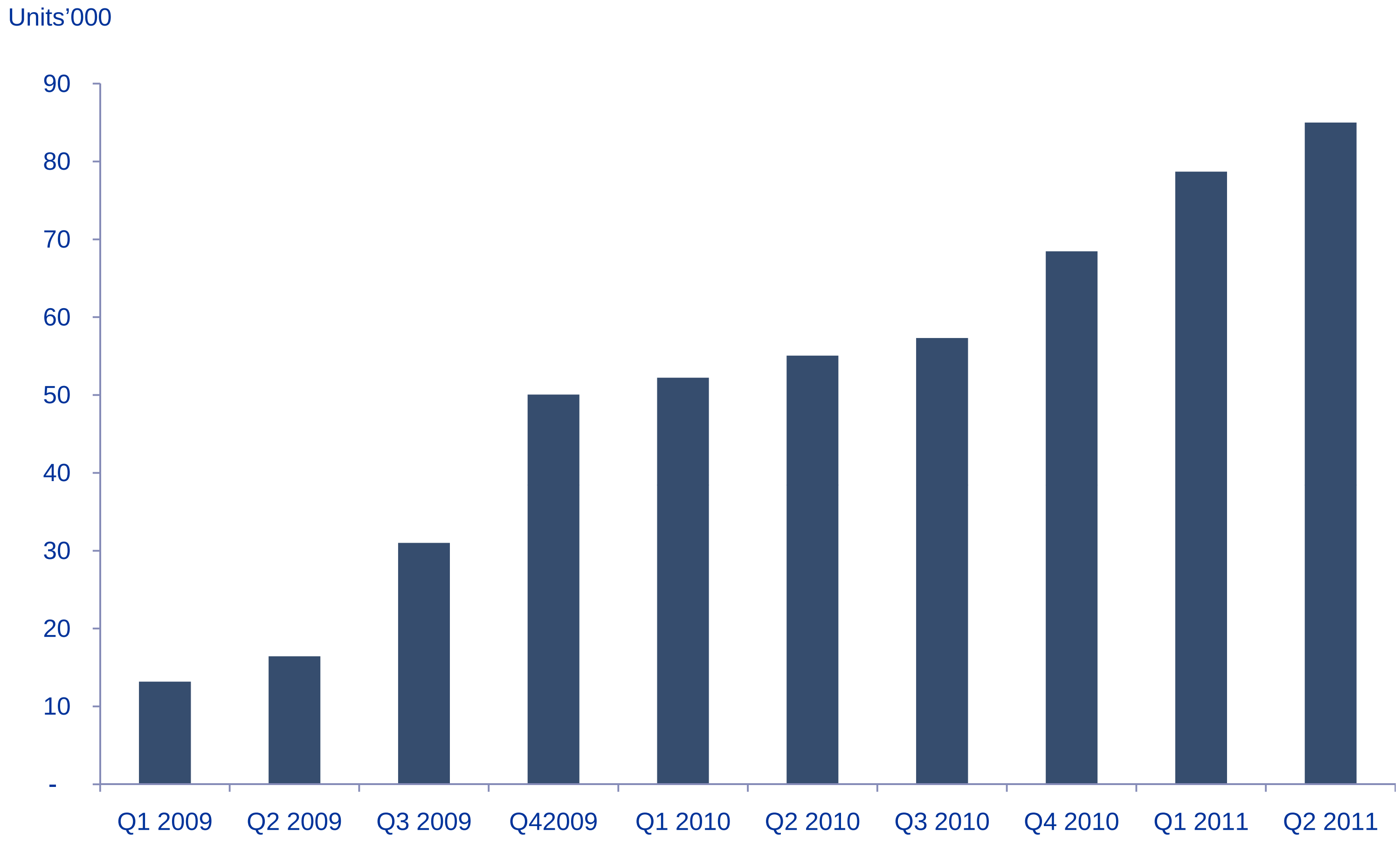


Total volumes WW group – 100%

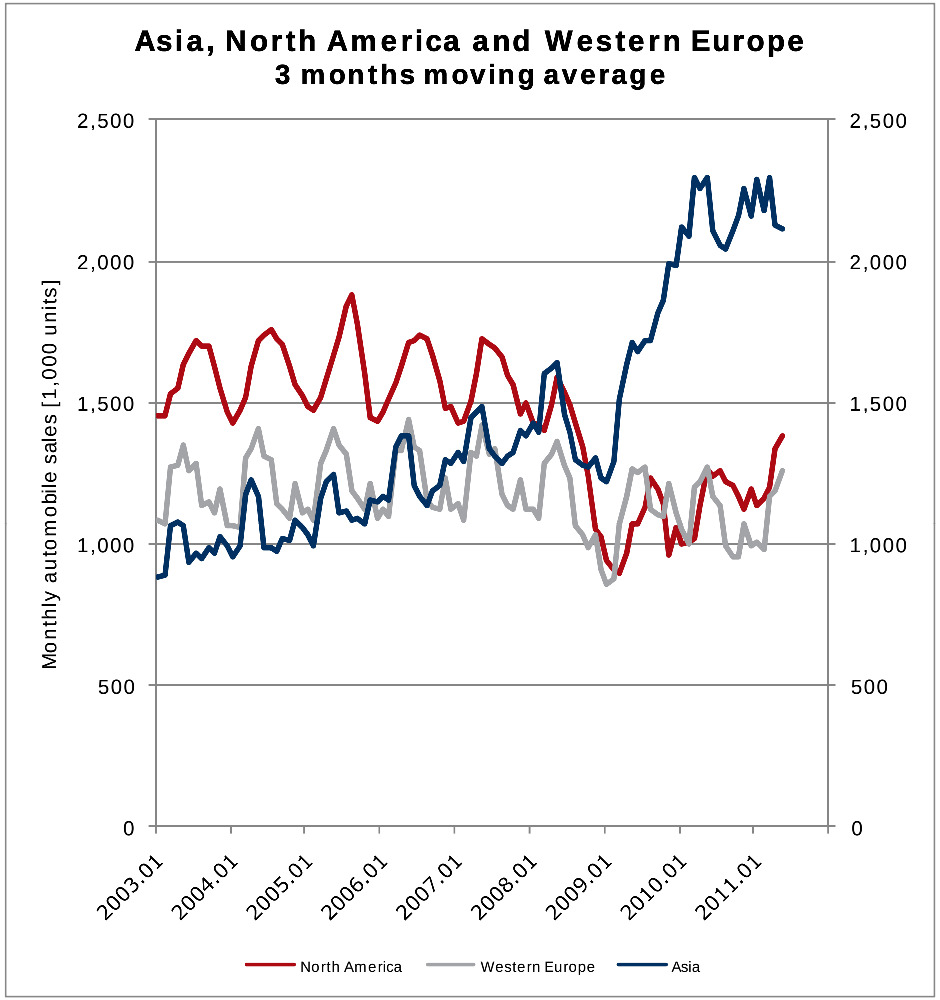
Hyundai and Kia export volumes - EUKOR share



> Export volumes from Europe to China - Group liftings



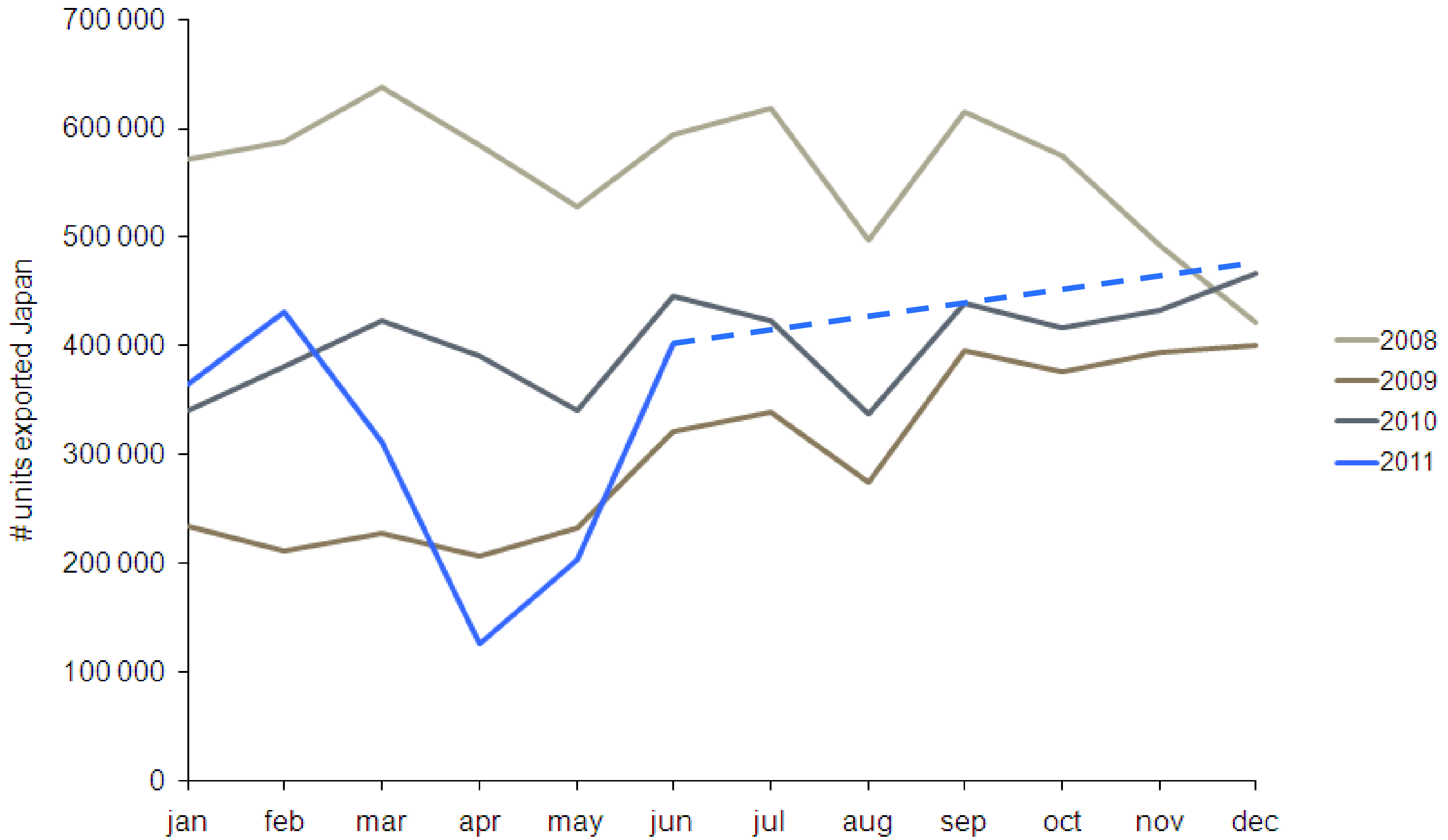
> Automobile sale in Asia, North American and Asia



North America: Canada, USA, Mexico
Asia: Japan, South Korea, China, India, Singapore

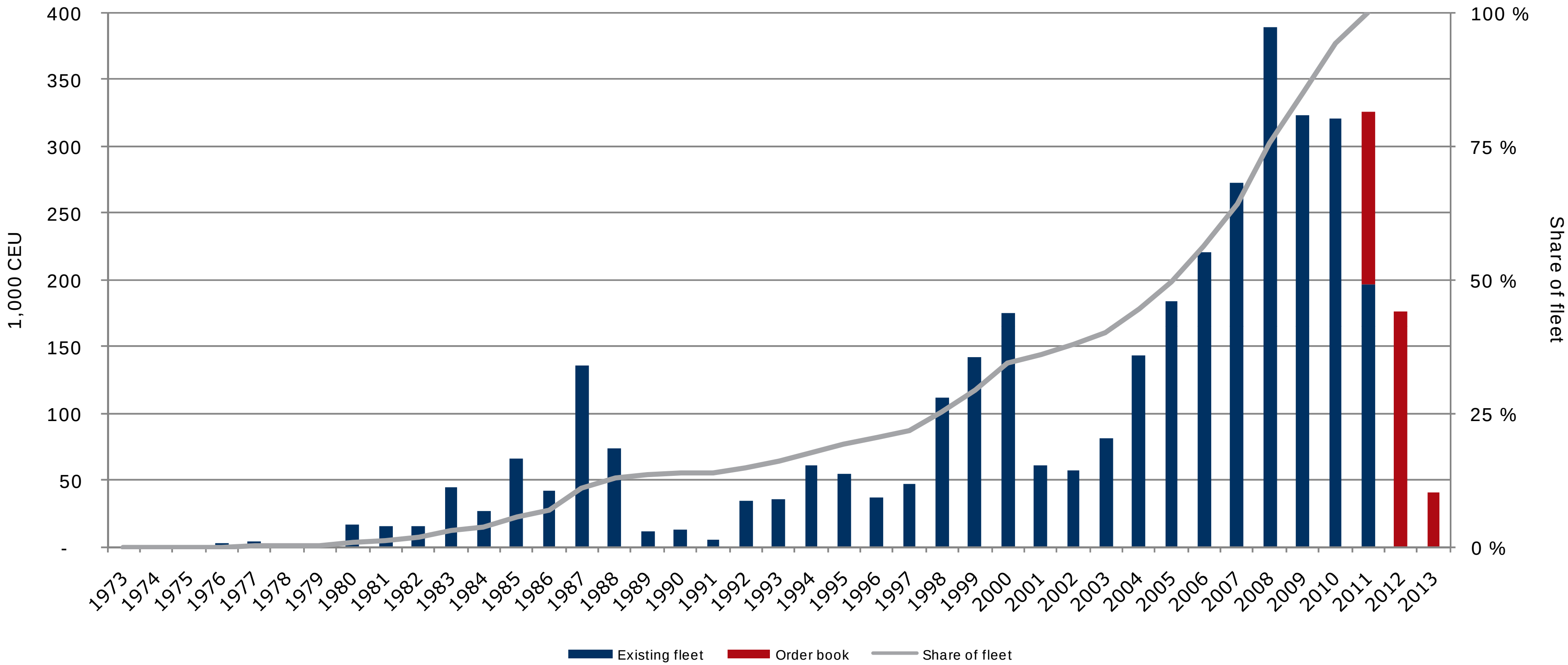
Source: RS Platou Economic Research

> Sharp recovery in Japanese exports after tsunami



Source: ABGSC

> PCTCs by building year – per Aug 1, 2011



Source: RS Platou Economic Research

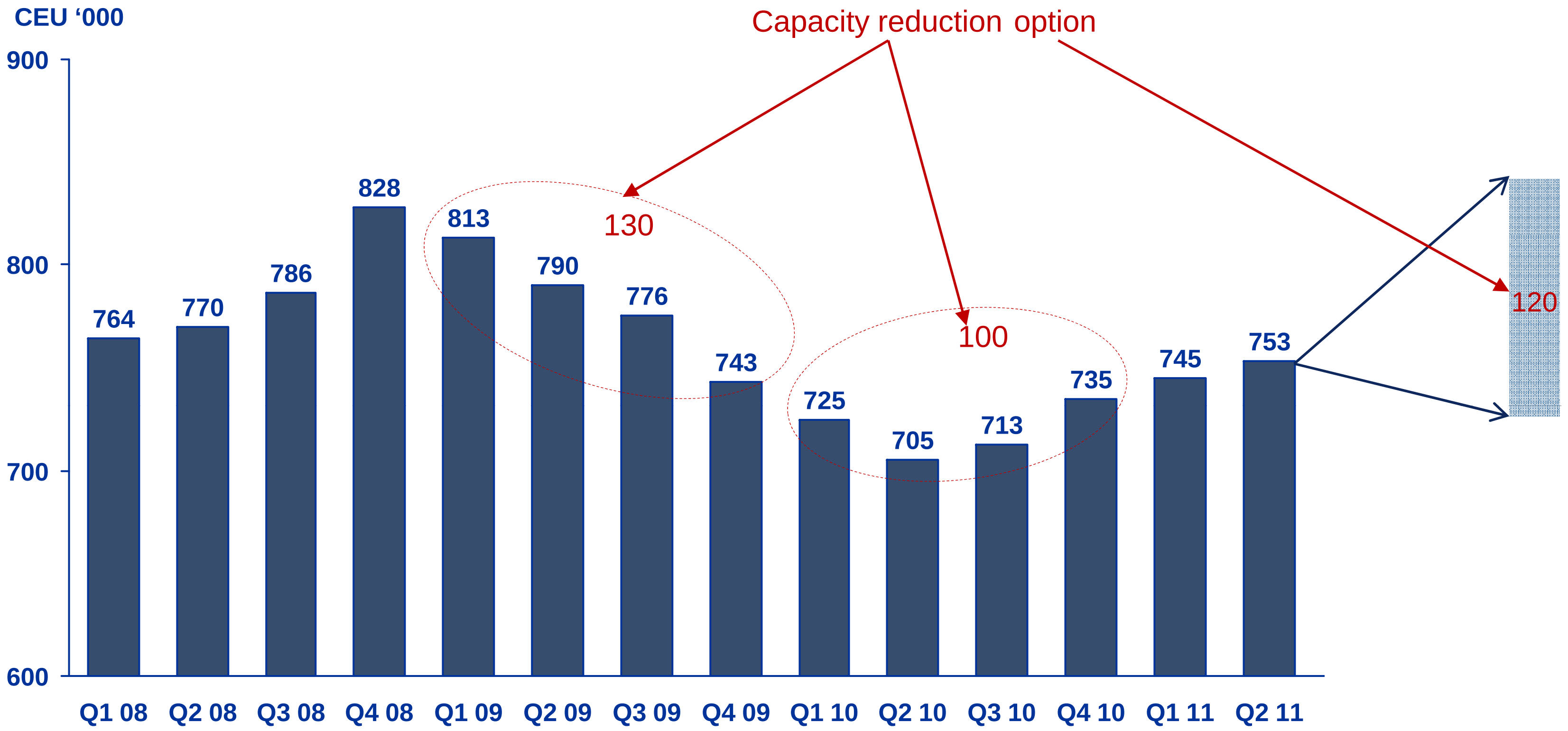
> Extensive delivery program in 2011

> More to come…

<u>To be delivered 2011/2012</u>

- 8 to WWL
  - 4 for WW ASA's account
- 3 to EUKOR
  - All financed trough tonnage providers
- 5 Long Term charters for 5 years at competitive rates
  - Favorable terms
  - Advanced PCTC vessels (6400 RT)
  - 1 to be delivered in Q3 2011
  - 4 to be delivered in Q1 2012

Capacity - Flexible for growth or adjustable for a market correction



*) Estimated capacity in 2012

> WW ASA Group – well positioned

- Underlying growth is positive, but established markets are fragile
- Japanese exports recovering rapidly
- Korean exports remain strong
- Middle East volumes remain weak, mostly impacting ARC
- European exports expected to remain strong
- Continued focus on synergies between operating companies
- New building program on track – additional capacity secured

Outlook for WW ASA

The board of WWASA recognises the positive underlying development in the car and ro-ro market. Despite uncertainties related to the financial markets and reduced growth prospects, the board upholds an expectation of a moderate volume growth for the second half of 2011.

Shaping the
maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com

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