Wilh. Wilhelmsen

> Wilh. Wilhelmsen ASA

Second quarter 2011

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CELEBRATING 150 YEARS 1861-2011

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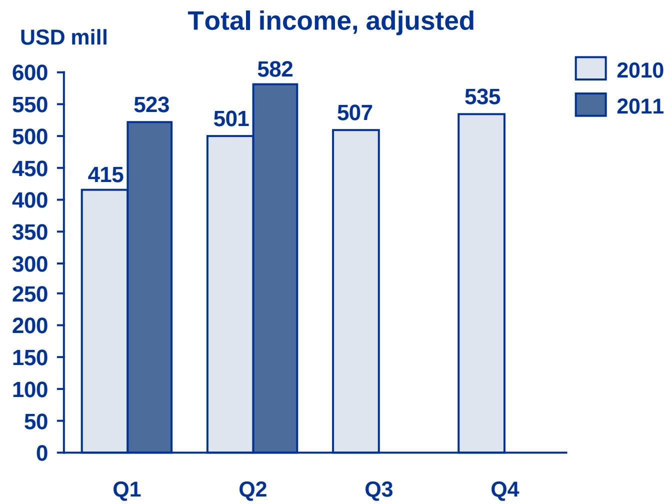
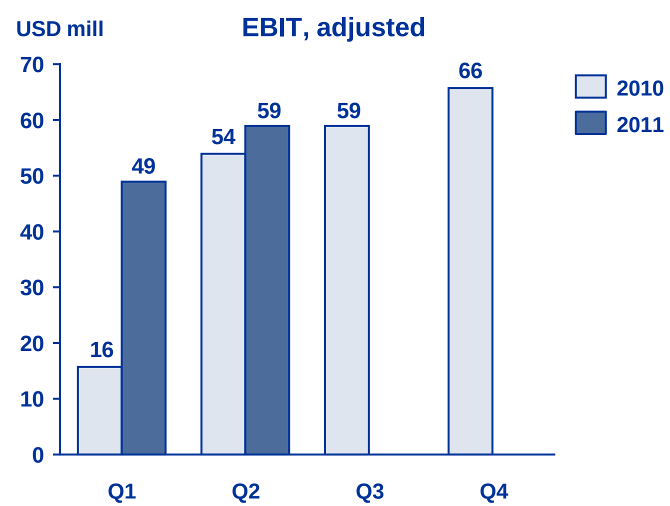
> Key financials, WW ASA group





Q2 2011 highlights:

- 12 percent growth in total income and 29 percent growth in EBIT q-o-q (incl. one off of USD 4 million)
- Continued growth in volume and improvement in cargo mix and vessel utilization drove earnings
- Strong logistics performance headed by Glovis
- Delivery of four new vessels to group companies, one for WWASAs account

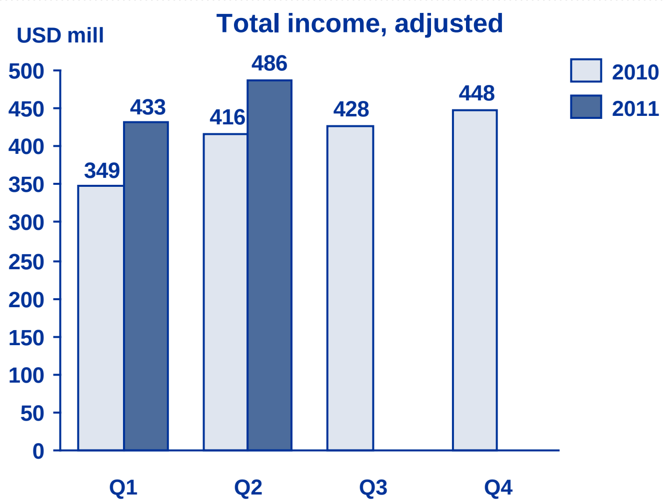
USD mio.	2011 Q2	2011 Q1	2011 YTD	2010 YTD	2010 Q2	2010 Full yr
Total income[1]	586	523	1109	920	501	1 963
Total income adjusted	**582**	**523**	**1105**	**916**	**501**	**1 958**
EBITDA[2]	98	82	180	140	88	338
EBITDA adjusted	**94**	**82**	**176**	**137**	**88**	**335**
EBIT	63	49	112	76	54	201
EBIT adjusted	**59**	**49**	**108**	**70**	**54**	**194**
Net profit/(loss)	21	26	47	(21)	(16)	13
Net profit/(loss) adjusted [3]	**17**	**26**	**43**	**(28)**	**(16)**	**7**
Earnings per share	**0.09**	**0.12**	**0.21**	**(0.10)**	**(0.07)**	**0.06**

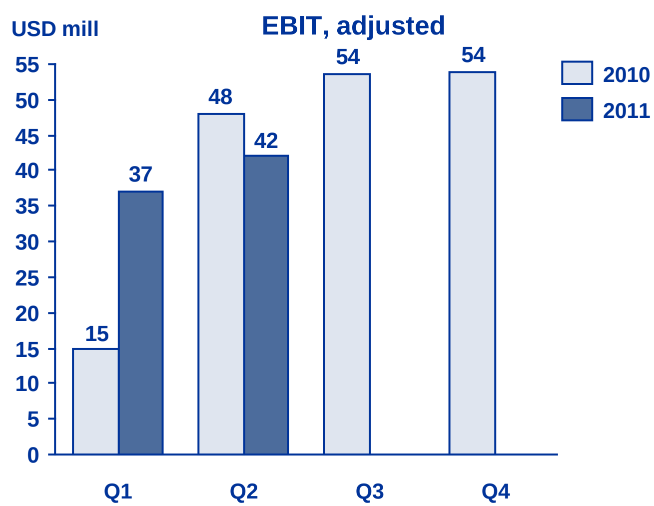
[1] Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

[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





Q2 2011 highlights:

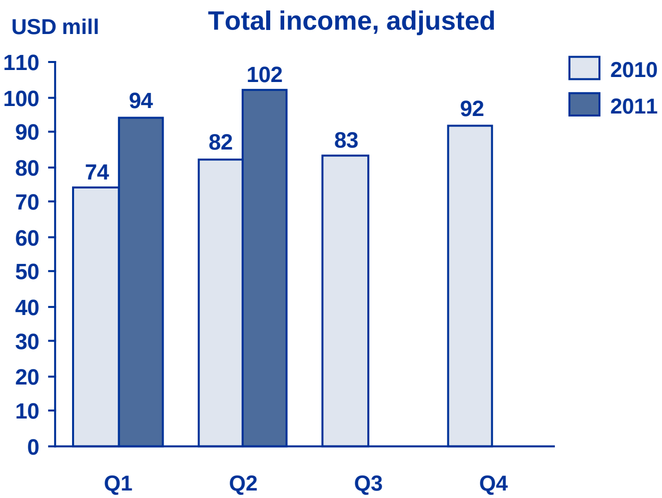
- Growth in total volumes by 8 percent q-o-q and 12 percent y-o-y
- Strong growth in transported volumes out of Korea and Europe and high demand from Oceania more than outweighed reduced export out of Japan
- Increased demand for construction-, agricultural and mining equipment supports growing high and heavy capacity in WWL
- High bunker prices still put pressure on margins, but larger part of increased cost recovered compared to Q1

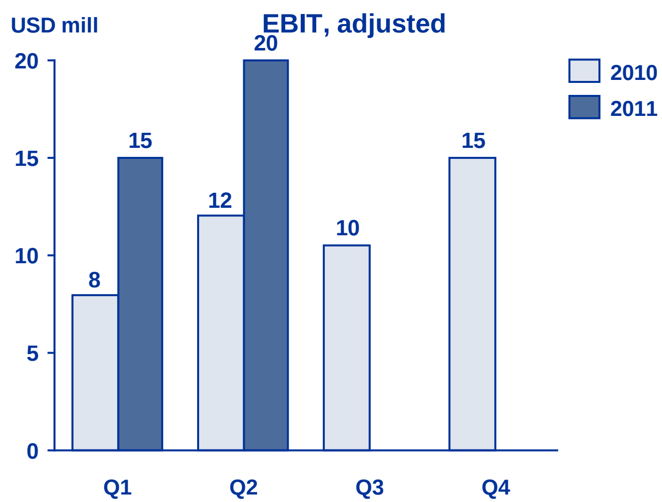
USD mio.	2011 Q2	2011 Q1	2011 YTD	2010 YTD	2010 Q2	2010 Full yr
Total income[1]	490	433	923	769	416	1 645
Total income adjusted	**486**	**433**	**919**	**765**	**416**	**1 641**
EBITDA[2]	80	69	149	132	81	310
EBITDA adjusted	**76**	**69**	**145**	**128**	**81**	**305**
EBIT	46	37	83	71	48	179
EBIT adjusted	**42**	**37**	**79**	**63**	**48**	**171**
Net profit/(loss)	3	19	22	10	(2)	23
Net profit/(loss) adjusted	**(1)**	**19**	**18**	**2**	**(2)**	**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





Q2 2011 highlights:

- Strong performance from all operating companies within the Logistics segment
- Glovis continued its profitable growth and contributed with USD 10.4 million to EBIT, up from USD 6.7 million in Q1
- Strong growth in WWL logistics volumes across all regions, particularly within terminal operation
- ASL contribution to EBIT improved q-o-q and was strengthen by earnings from Transcar

USD mio.	2011 Q2	2011 Q1	2011 YTD	2010 YTD	2010 Q2	2010 Full yr
Total income[1]	102	94	196	157	82	332
Total income adjusted	**102**	**94**	**196**	**157**	**82**	**332**
EBITDA[2]	21	17	38	22	13	50
EBITDA adjusted	**21**	**17**	**38**	**22**	**13**	**50**
EBIT	20	15	35	20	12	45
EBIT adjusted	**20**	**15**	**35**	**20**	**12**	**45**
Net profit/(loss)	17	12	29	15	9	36
Net profit/(loss) adjusted	**17**	**12**	**29**	**15**	**9**	**36**

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

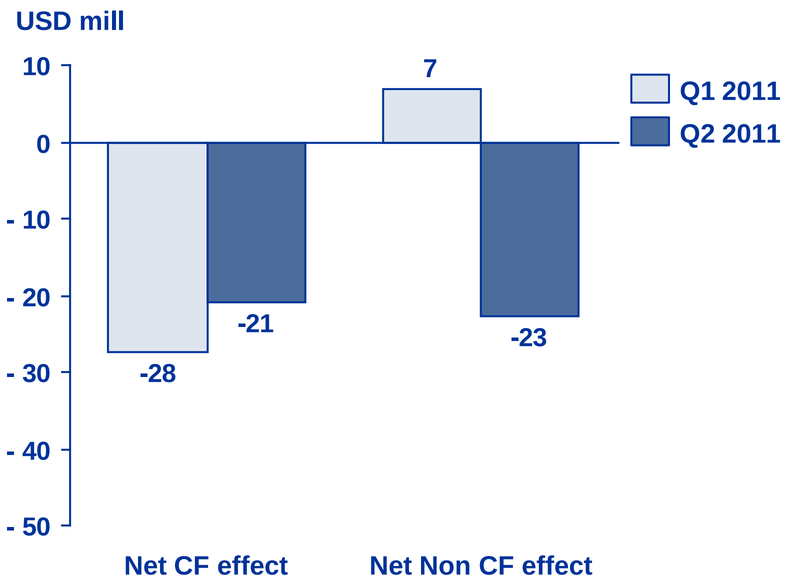
[2] EBITDA = EBIT + Depreciation and impairments

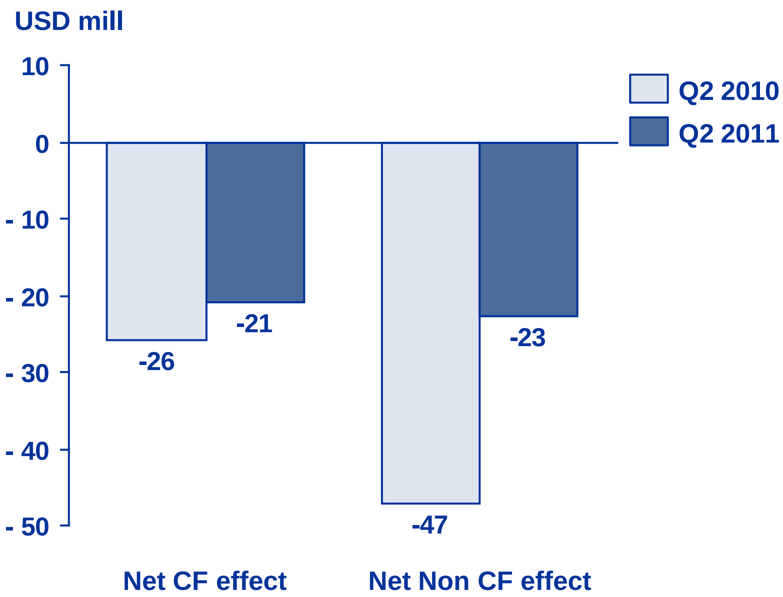
> Stable net interest expenses with fluctuation in valuation of hedging portfolio

USD mill	Q2 2011	Q1 2011	YTD 2011	YTD 2010	Q2 2010
Net financial items	3,0	2,7	5,7	(0,2)	(5,5)
Net interest expenses 1)	(28,6)	(28,3)	(56,9)	(53,4)	(26,4)
Interest rate derivatives - unrealised	(16,4)	9,4	7,0	(51,7)	(43,7)
Net financial - currency	(3,7)	(7,9)	(11,6)	(6,7)	2,5
Net financial derivatives bunkers	1,9	0,0	5,2	2,2	0,2
Financial income/(expense)	(43,9)	(20,8)	(64,6)	(109,7)	(72,8)

1) Including interest rate derivatives - realised USD 13,9 mill

> Decreasing financial expense with cash flow effect



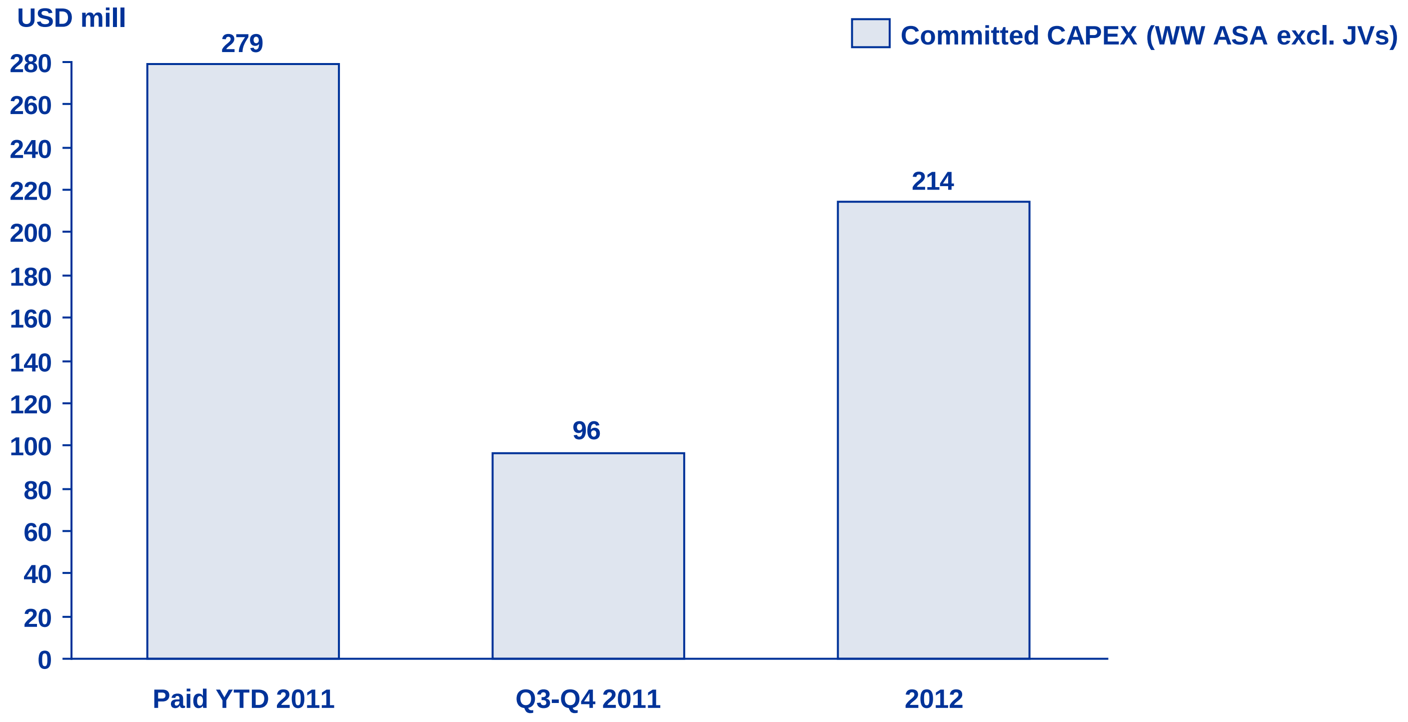


- CF effect: Other financial items, Interest expensess and financial instruments realised.
- Non CF effect: Financial Investments, interest income, net currency gain/loss & financial instruments unrealised

> Growth in total assets according to newbuilding program

USD mill	30.06.2011		30.06.2010		31.12.2010	
Assets						
Fixed assets	2 469	85 %	2 057	76 %	2 154	78 %
Current assets (excl liquid funds)	47	2 %	28	1 %	40	1 %
Liquid funds	397	14 %	604	22 %	582	21 %
Total assets	**2 914**	**100 %**	**2 689**	**100 %**	**2 776**	**100 %**
Equity & liabilities						
Equity	1 135	39 %	1 073	40 %	1 107	40 %
Long-term Interest bearing debt	1 280	44 %	1 203	45 %	1 106	40 %
Other long-term liabilities	257	9 %	271	10 %	275	10 %
Short-term liabilities	242	8 %	142	5 %	288	10 %
Total equity and liabilities	**2 914**	**100 %**	**2 689**	**100 %**	**2 776**	**100 %**

Majority of 2011 CAPEX paid in first half 2011

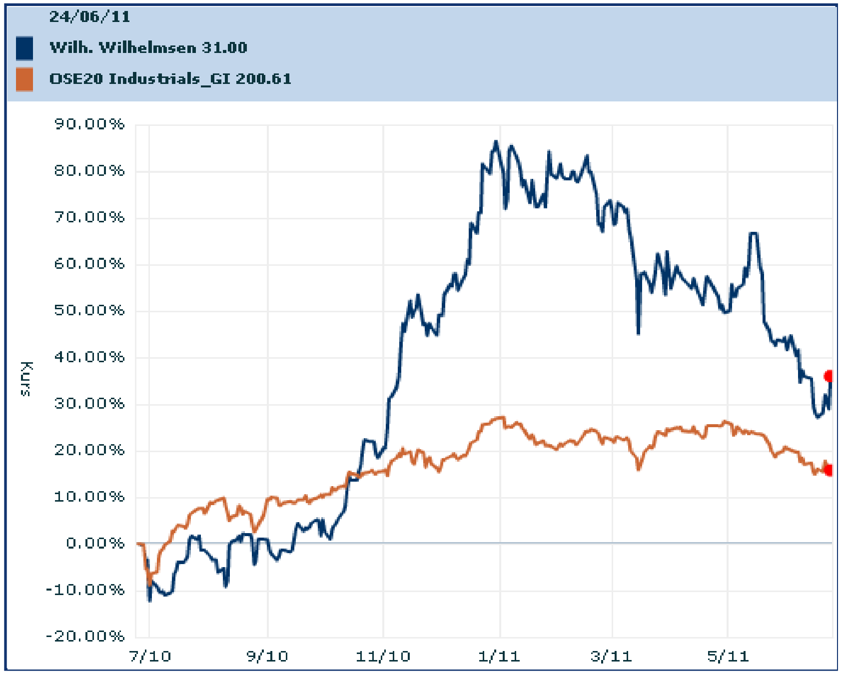


> Competitive return through combination of rising share price and dividend payout

Share price increase from NOK 24.20 to NOK 31.00 first 12 months after IPO

Dividend payout of NOK 0.5 per share YTD

Intend to pay dividend 2. half of 2011



Total return on WWASA share first 12 months after IPO is 30,2 percent

Shaping the
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> Thank you for your attention

For more information: www.wilhelmsenasa.com

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