Wilh. Wilhelmsen ASA

> Third Quarter 2011 Market Outlook

Jan Eyvin Wang – President and CEO

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> Disclaimer

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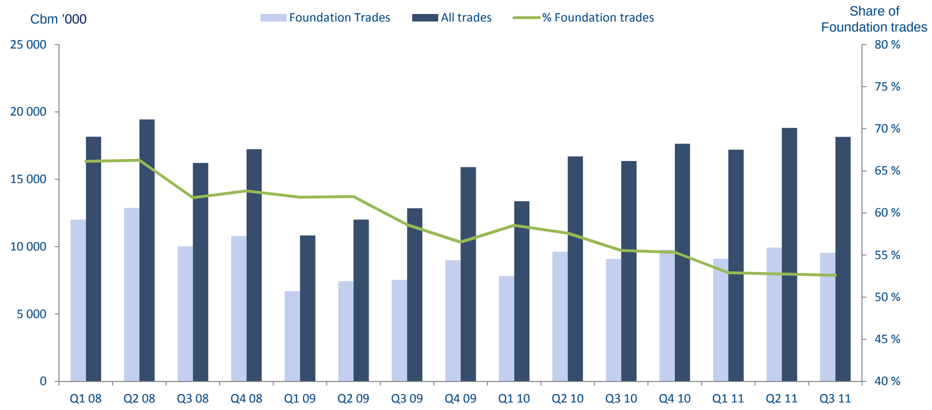
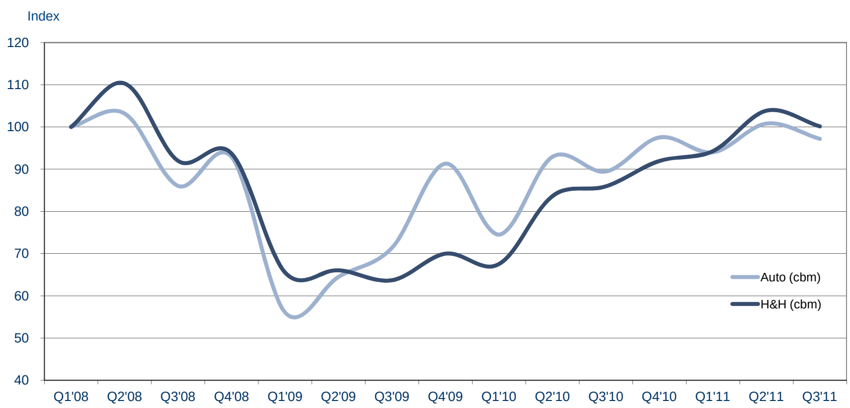
> Trade development

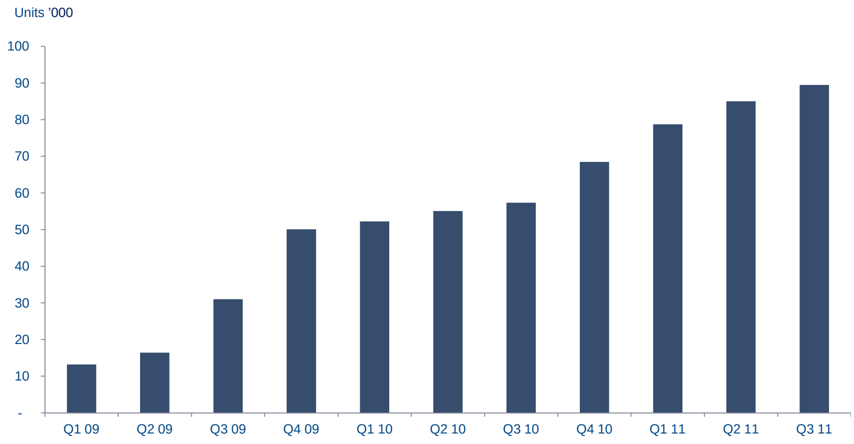


> Healthy cargo mix

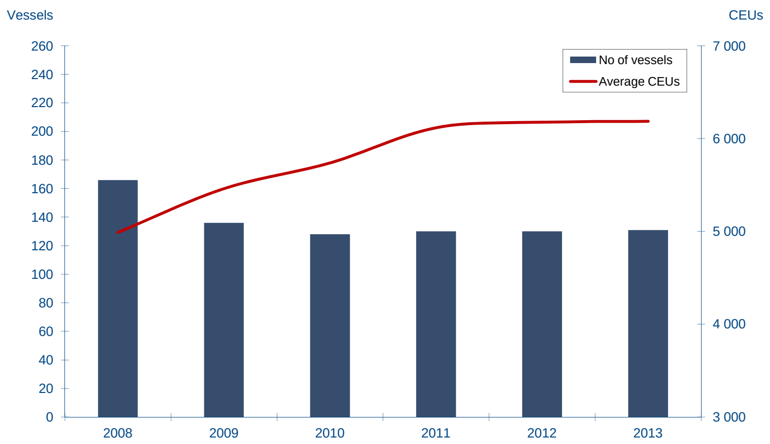


Total volumes WW group – 100%

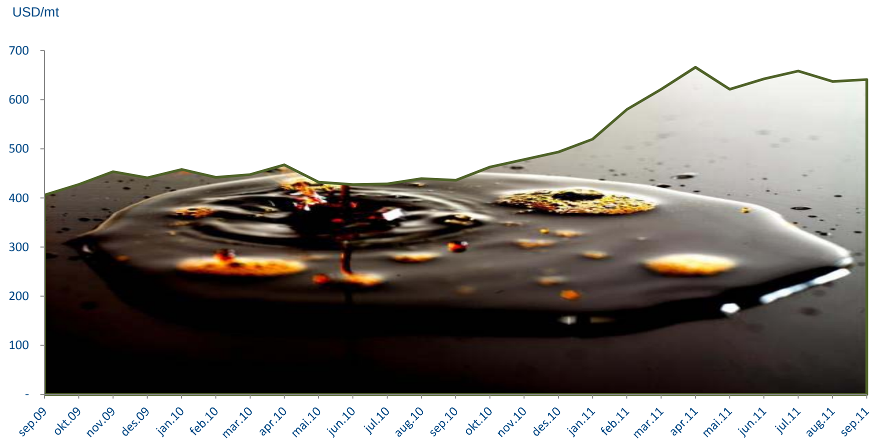
> Export volumes from Europe to China - Group liftings continues to see growth



> Increased operational efficiency

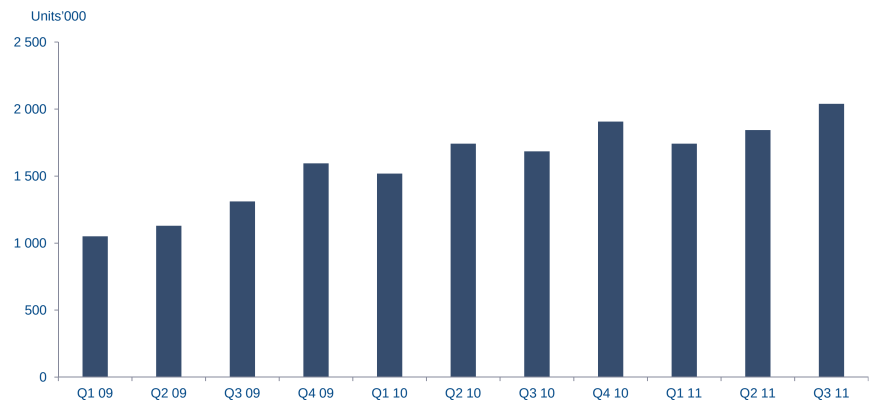


> Bunker price development
- After strong increase in Q1, levelling off during Q2 and Q3



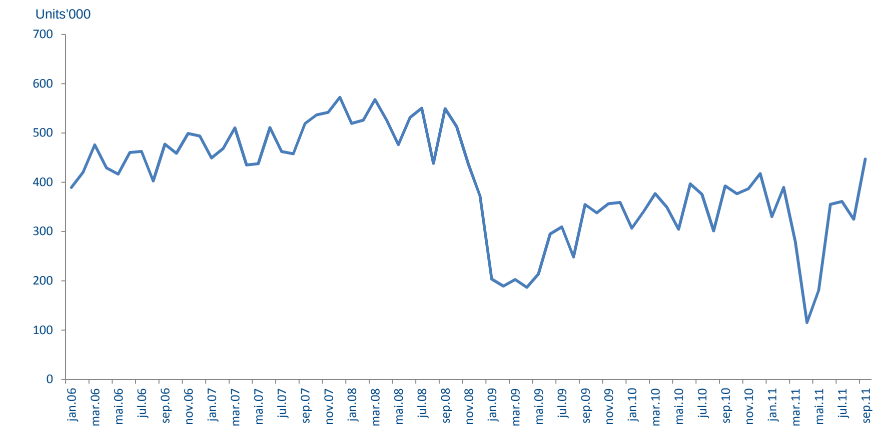
Source: WPMF

> Positive trend in logistics volumes
- WWL total volumes*



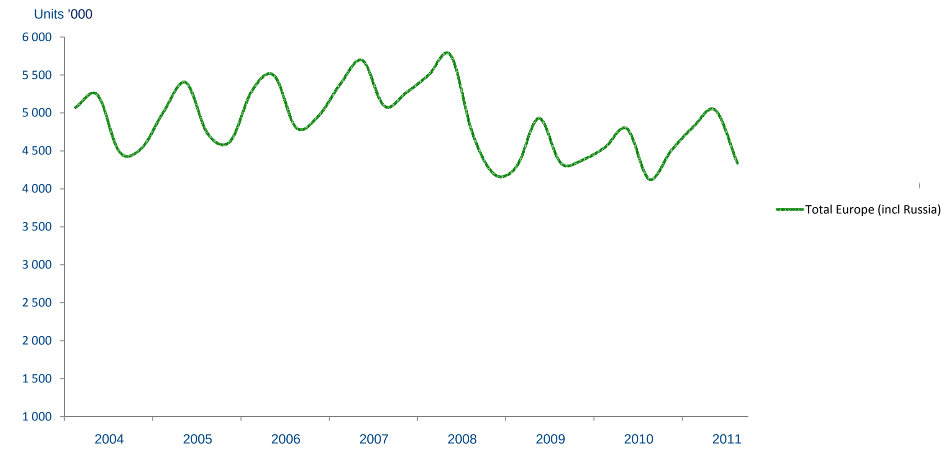
**Includes Auto-, H&H- and BB-volumes on Terminals, Technical Service and Inland Distribution*

> Japanese exports are back to pre-crisis levels - Light vehicle exports



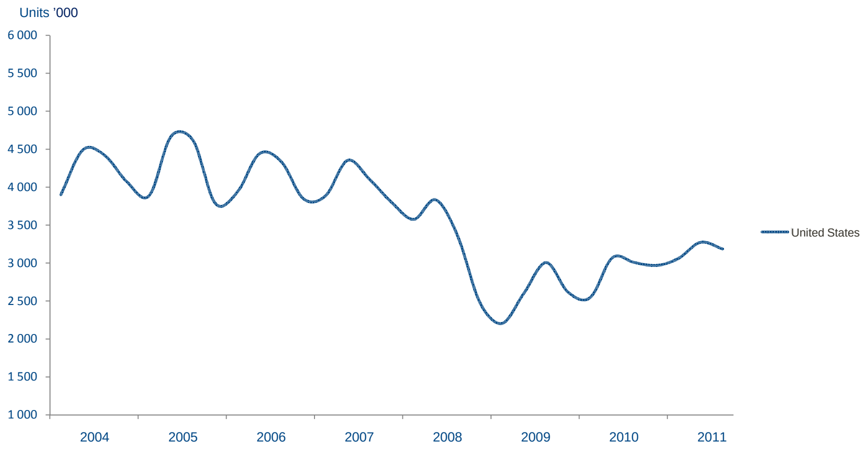
Source: WWL GMI

> European car sales development – Sales remain flat - Quarterly volumes



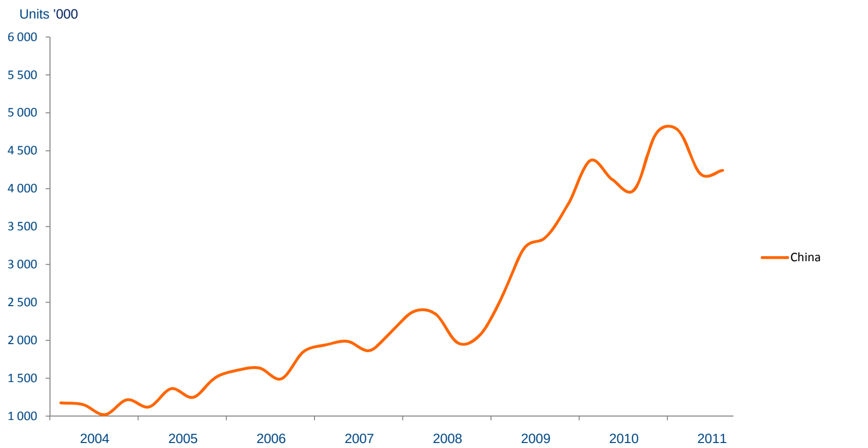
Source: WWL GMI

> US car sales development – slow but steady growth - Quarterly volumes



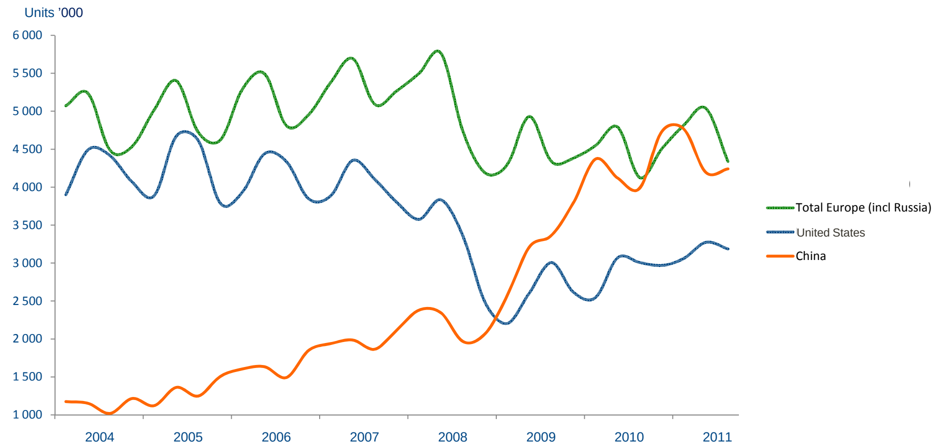
Source: WWL GMI

> Chinese car sales development – Growth rate levelling off - Quarterly volumes



Source: WWL GMI

> Car sales in key markets - Quarterly volumes



Source: WWL GMI

> WW ASA Group – market outlook

- Underlying global growth is positive, driven by emerging economies
- Exports to Europe should remain soft
- Exports from Europe to Asia is holding up well
- Exports from Japan have recovered and are back to pre-crisis levels
- HMC/KMC continues their strong sales performance
- Group benefitting from our global sailing pattern, new more efficient tonnage and a healthy cargo mix

Recent The Economist front-pages *illustrative* of current uncertainty in the global economy

Aug 6th, 2011

Aug 13th, 2011

Oct 1st, 2011

Oct 15th, 2011

> Outlook for WW ASA

The board of WWASA acknowledges a strong third quarter. The global uncertainty affects both consumer confidence and risk tolerance, and the board recognises that this development could affect the group's performance.

Shaping the maritime industry

> Thank you for your attention

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