



Market outlook

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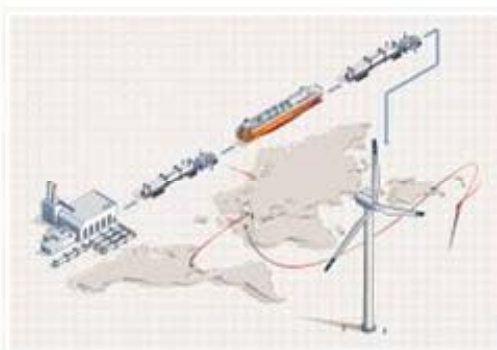
> Three business segments...

SHIPPING SERVICES



- Cars
- High & heavy
- Non-containerised cargo

LOGISTIC SERVICES



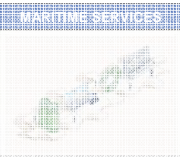
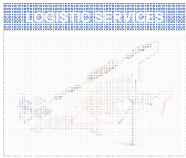
- Terminals
- Technical services
- Inland distribution
- Supply chain management

MARITIME SERVICES



- Ships service
- Ship management
- Ships equipment
- Marine engineering

...differently affected by the changing market conditions



Shipping services



> Decline bottoming out and soft pick-up of cargo volumes

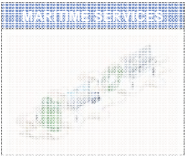
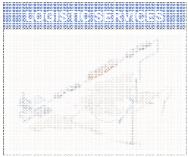
Challenges

- Car sales picking up, but difficult to predict the impact for overseas export volumes
- Change in cargo mix, H&H lagging auto growth
- Bunkers price and BAF clauses
- Rate development varies with trades, strong pressure in spot market

Opportunities

- Fleet optimisation and group flexibility
- Efficiency gains on vessel optimisation and lay up in WWL
- Emerging markets
- Regional differences (Korea)
- Stimulus packages

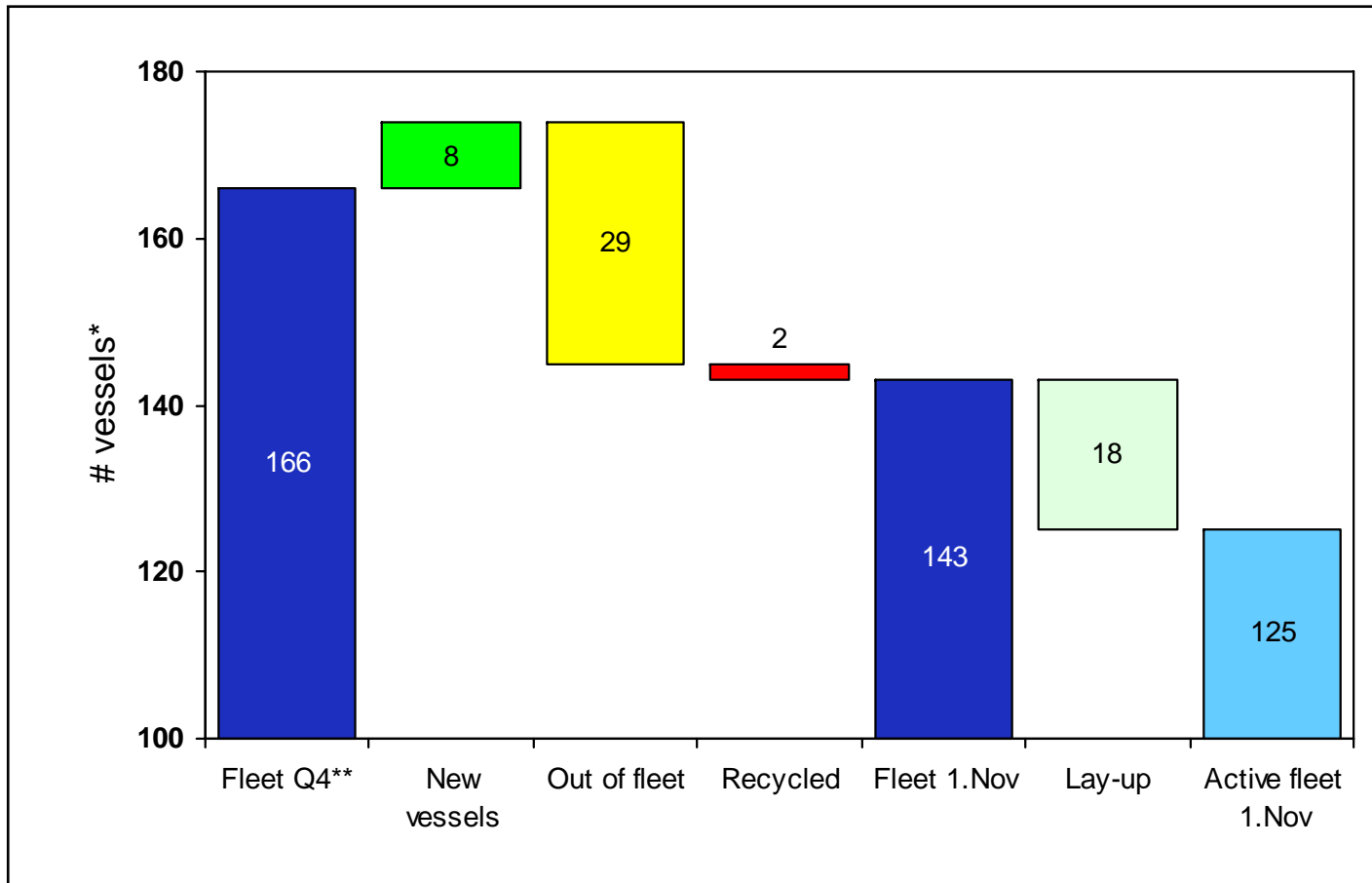
Current market hits our shipping companies differently



Shipping services

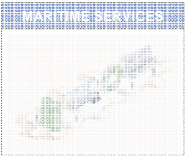


> Fleet development since Q4 2008



** Figure not including Takayama;
decision to recycle taken in December 2008

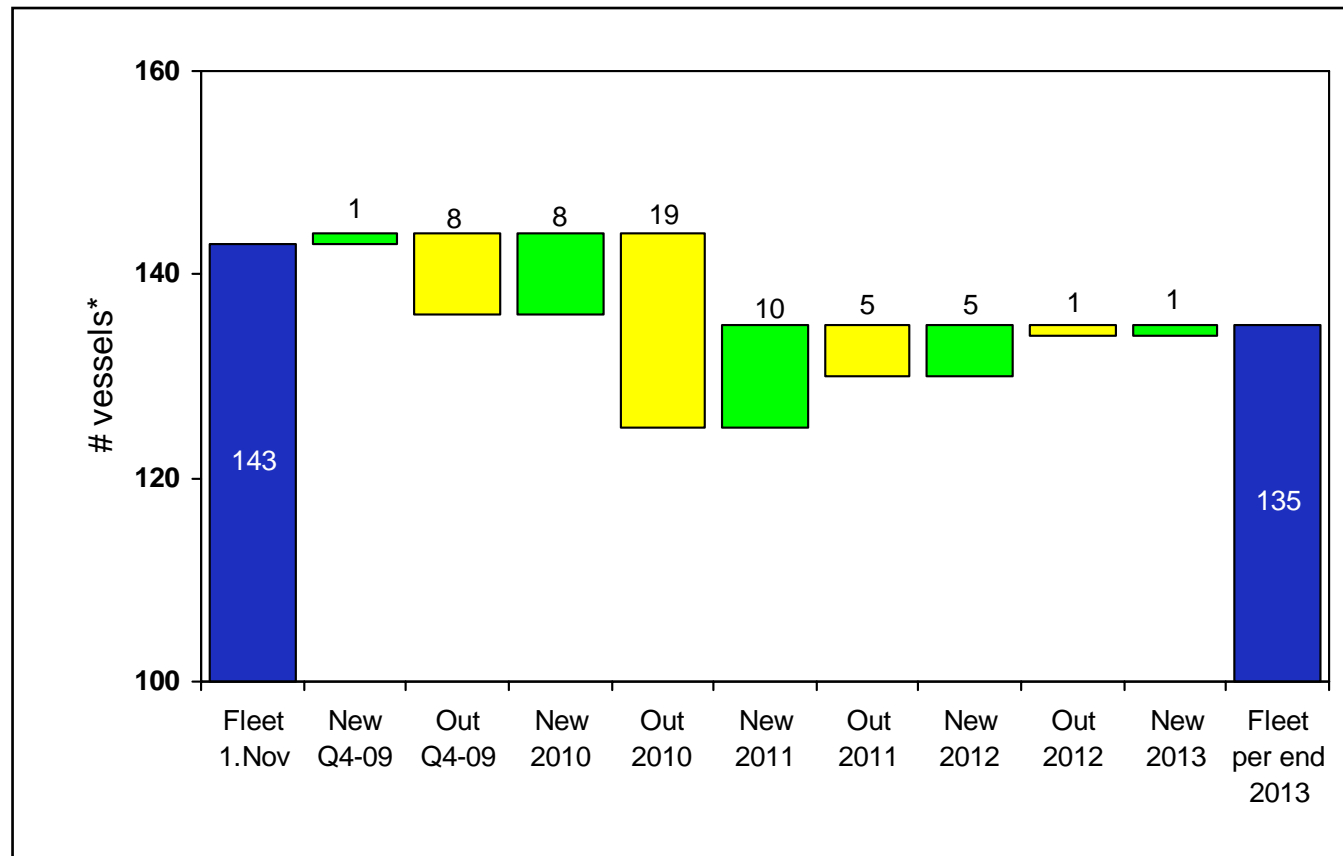
* Vessels controlled by group companies



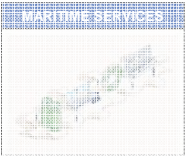
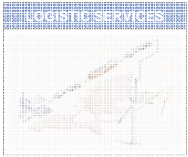
Shipping services



➤ Planned fleet development going forward



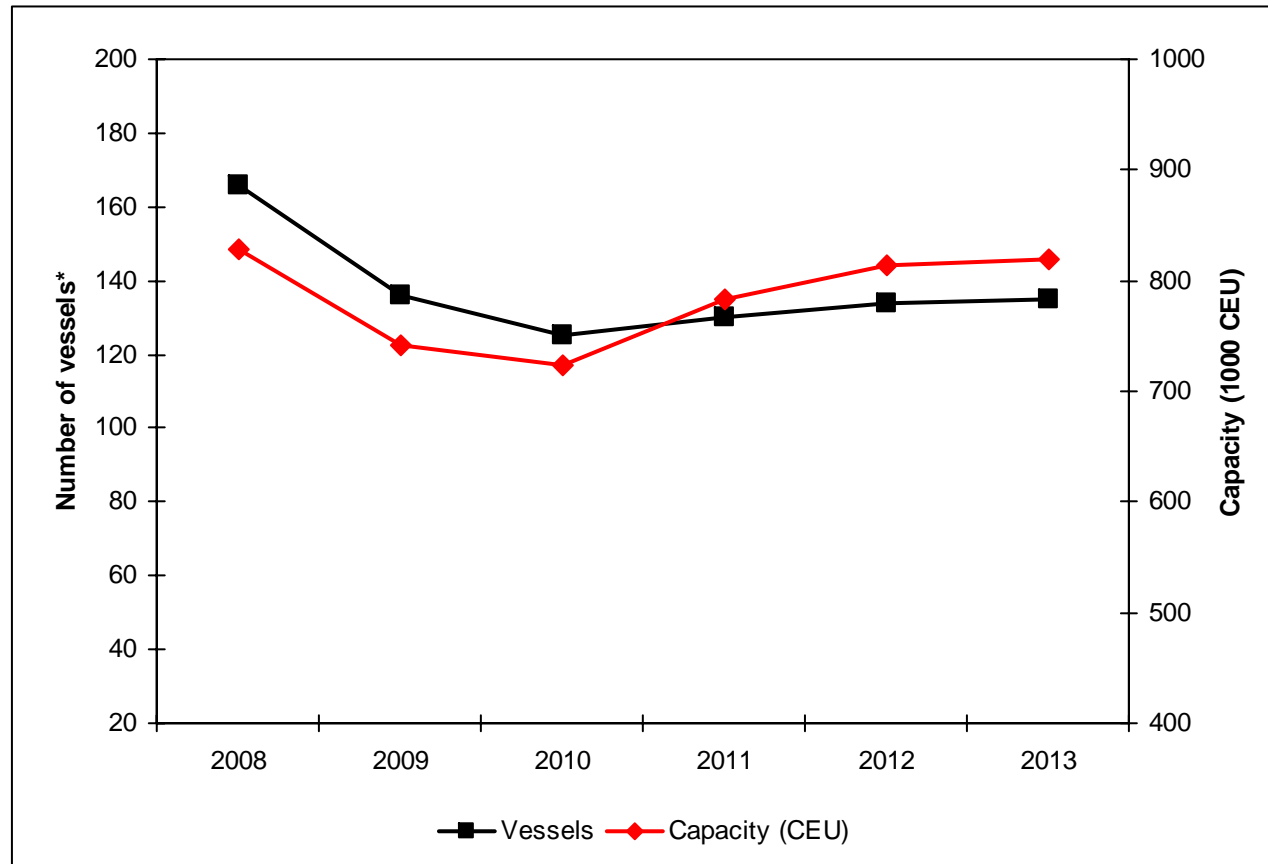
* Vessels controlled by group companies – per end of year



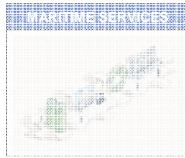
Shipping services



> Planned development in number of vessels vs. capacity



* Vessels controlled by group companies – per end of year



Logistic services



> Adjusting cost to activity level and preparing for pick-up

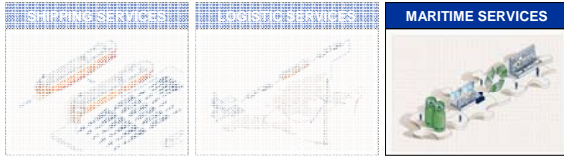
Challenges

- Volume throughput in mature markets significantly reduced for the first three quarters Y/Y
- Responding to the reduced automotive market
- Balancing the cost structure to meet the current market size

Opportunities

- Indications that volumes are picking up q-o-q
- Well positioned for a market upswing
- Leaner operations will provide for improved performance going forward
- Emerging markets continue to present opportunities
- Outsourcing of logistics services continues as customers focus on their core business

Integrated logistics concept proves to be key in renewed contracts



Maritime services



> Mitigating effects of revenue drop

Challenges

- Low or no growth in certain segments
- Yard sector exposure (delays, cancellations and low order intake)
- Effect of environmental initiatives likely to be delayed
- USD exposure
- Potential loss on receivables

Opportunities

- Ability to adjust capacity cost to activity level
- Some shipping segments not doing too bad
- World fleet is still growing and at all time high
- Maintenance is delayed, but will eventually materialise
- New and innovative solutions
- Customers showing an increased willingness to outsource activities

WMS has a scalable business model



>: Prospects

The improvement in demand for ocean transportation of cars and ro-ro cargo has been somewhat weaker than expected. The board of Wilh. Wilhelmsen ASA expects the group's operating profit for the second half of 2009 to come in broadly in line with the first half.

The market outlook for the WW group's operating companies is uncertain. The development of the group's operating profit is highly dependent on the strength of the global economic rebound.



Shaping the
maritime industry

Thank you for your attention

For more information: www.wilhelmsen.com