



Market outlook

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> Disclaimer

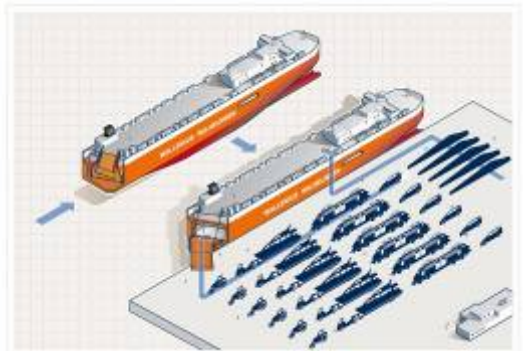
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> Shipping

- Speed of global recovery (Asian exports)
- Stimulus packages infrastructure projects
- Auto volumes are increasing
- Structural changes in production, centralised vs. regional
- Environmental regulatory requirements
- WW is well positioned for market recovery
 - Flexibility in fleet based on WWL laid up vessels
 - Global operational flexibility
 - Positive change in cargo composition
 - Reduced cost base

SHIPPING SERVICES



- Liner services
- Contract carrier services
- Transporting cars, high & heavy and non-containerised cargo

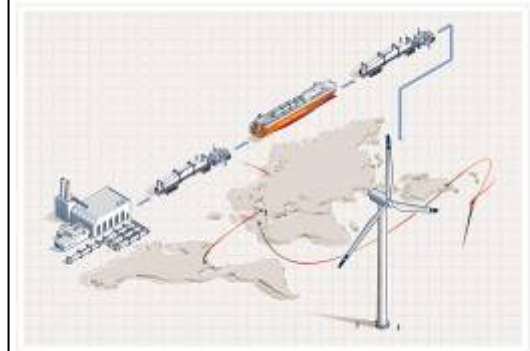
Competitive advantage: Diversification & logistics



> Logistics

- Logistics is and will be a volume game
- Focus on cost control – well positioned for recovery
- Continue to scale cost base to match activity level
- Clear signs of improvement in car volumes
- Domestic trade and cargo import/export flows important
- Financial turbulence makes room for opportunities

LOGISTIC SERVICES



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

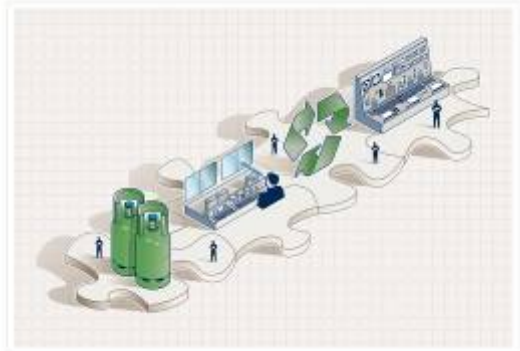
Focus on providing worldwide high quality logistics services



>: Maritime Services

- Results holding up through rough waters
- Merchant fleet activity level still high – continued strong performance expected
- Yard sector activities under pressure long term – order books short term still OK, but hit by delays
- Retrofit market / new environmental opportunities visible on radar
- Inflationary pressure going forward

MARITIME SERVICES



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

Future development in world economic growth very important to activity level



>: Prospects

For 2010, the WW ASA board expects all operating companies in the WW group to perform in line with or better than 2009. WWL has a significant recovery potential.



Shaping the
maritime industry

Thank you for your attention

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