

**First day of listing
17 March 2005**

Ticker: WILS
Round lot: 500
List: SMB
Sector: 20303010
Marine
Indicies: OSEAX, OSE20/2030

ISIN no: NO 001 025 2356
Share capital: NOK 211,080,000
Nom value: NOK 5
No of shares: 42,216,000

Domicile: Norway

WILSON ASA
P.O. Box 4145 Dreggen
N-5835 Bergen
NORWAY

Tel: + 47 55 30 82 00
Fax: + 47 55 31 05 90
Mail: oyvind.gjerde@wilsonship.no

www.wilsonship.no

For further information:

Øyvind Gjerde,
CEO

Per Ekeland,
Accounts Manager

WILSON ASA

Wilson ASA is operating and chartering approximately 90 dry bulk vessels below 7.000 dwt in European short sea trade, hereof 45 ships owned. Wilson has an annual turnover of NOK 1.4 billion and carrying 15 million tons. Wilson provides seaborne transport of raw materials, semi-finished goods and finished goods for Norwegian and European industrial companies. Wilson's large fleet, long-term contract portfolios and customer knowledge are advantageous in structuring an optimal sailing pattern to ensure high productivity and long-term, stable earnings.

History

Wilson originates back to 1942 when Paal Wilson founded the company Paal Wilson & Co. In 1993, Wilson and Jepsen merged their short sea operating and chartering activities into Jepsen Wilson EuroCarriers AS, with 80 ships altogether in their portfolio. The company became a major market player within the European short sea segment. Paal Wilson & Co. later gained control over the investment company Actinor ASA. In December 1997, Actinor ASA bought Jepsen's shares in the companies which today are called Wilson EuroCarriers AS and Wilson Ship Management AS through its subsidiary company Actinor Short Sea AS. Late 2000 the Wilson Group was sold from Actinor ASA to Caiano AS and In Ship AS. In 2001, In Ship AS purchased Caiano AS' shares in Wilson.

Wilson's registered address and head office is in Bergen. In addition the Company has a marketing office in Rotterdam, the Netherlands, a shipping agent's office in Duisburg, Germany and a crewing office in Archangel, Russia. The Wilson Group has about 800 employees, of whom 90 are office personnel.

Main business activities

Through its forerunners the company established early contact with Norwegian industrial companies. Close and long-term relations with Norwegian commodity based industry was a part of Wilson's cultural- and management concept, which has given the company the character of being a seaborne transport arm for smelting plants, the fertilizer industry, mineral producers and industrial factories.



Through large volumes and long-term transport contracts Wilson is able to optimise its sailing patterns and secure high productivity, thus a stable income. The company's strategy is to focus on development and expansion within the European dry bulk segment through increased volume of long-term contract based transportation (COA), purchase of ships and acquisition of companies/alliances with other players. Wilson ASA's financial strategy is to focus on quantifying and controlling the company's exposure to risk and to hedge against major fluctuations in the general market conditions by high long-term contract coverage of total volume, balance between contracts and ships, striving to obtain options especially with regards to charter and purchase of ships, balancing currency exposure and reducing risk to bunker prices.

The Wilson Group operates approximately 90 ships on a continuous basis, with a cargo capacity ranging from 1,500 to 7,000 dwt. Wilson ASA, including bareboat charter parties with sister companies, owns 45 ships including ships under delivery, 35 ships are hired on charterparties from external parties four are on pool agreements and about ten are on a commission structure. Wilson has acquired five vessels for delivery in first quarter 2005. The Wilson Group has freight contracts with Norwegian and European industrial clients, with duration from six months up to several years. In 2004, the Wilson Group made 10,277 calls at various ports and conducted 4,478 load carrying voyages. In 2004, Wilson transported about 14.5 million tons, of which 11.3 million tons were based on long-term contracts.

Wilson focuses on its Norwegian and European industrial customers' necessity to transport raw materials, semi-finished goods and finished goods. Wilson provides transportation of large bulk and parcel volumes to its industrial customers in Norway and Europe. The major bulk

cargoes are fertilizers, coal, quartz, ferro, aggregates, split, aluminum, steel, salt, grain, ore and herring meal. Specialised cargo like liquid pitch is also carried.

Wilson has developed a close working partnership with major players in the Norwegian and European industry, such as Yara International, Hydro Aluminium, Elkem, Fesil, Tinfos, and German steel producers. This cooperation is formalised through long-term freight contracts.

The dry bulk market

Wilson operates within the European short sea segment, a geographical area that stretches from the Russian White Sea to North-Africa and to Ireland. It is important that the ships have shallow enough draft in order to service the ports with draft restrictions. Also, many of the ports have limited infrastructure in terms of trains and roads, which requires the use of many small and local ports and which favour smaller ships.

The market is characterised by the large flow of commodities, high complexity and various types of shipments transported in different directions over relatively short distances. In the European market there are approximately 2,500 ships, hereof 1,200 dry bulk ships. Wilson is among the largest shipping operators within the European short sea market.

Shareholder structure

Wilson has one class of shares and each share carries one vote at the company's general meetings. The shares are freely tradable. All shares carry equal rights with regard to dividends. In Ship AS owned all the shares in Wilson ASA prior to the offering conducted in connection with the listing of the shares on Oslo Børs. Through the offering conducted in connection with the listing of the Wilson shares on Oslo Børs, In Ship AS has sold 35% of the shares in Wilson ASA.