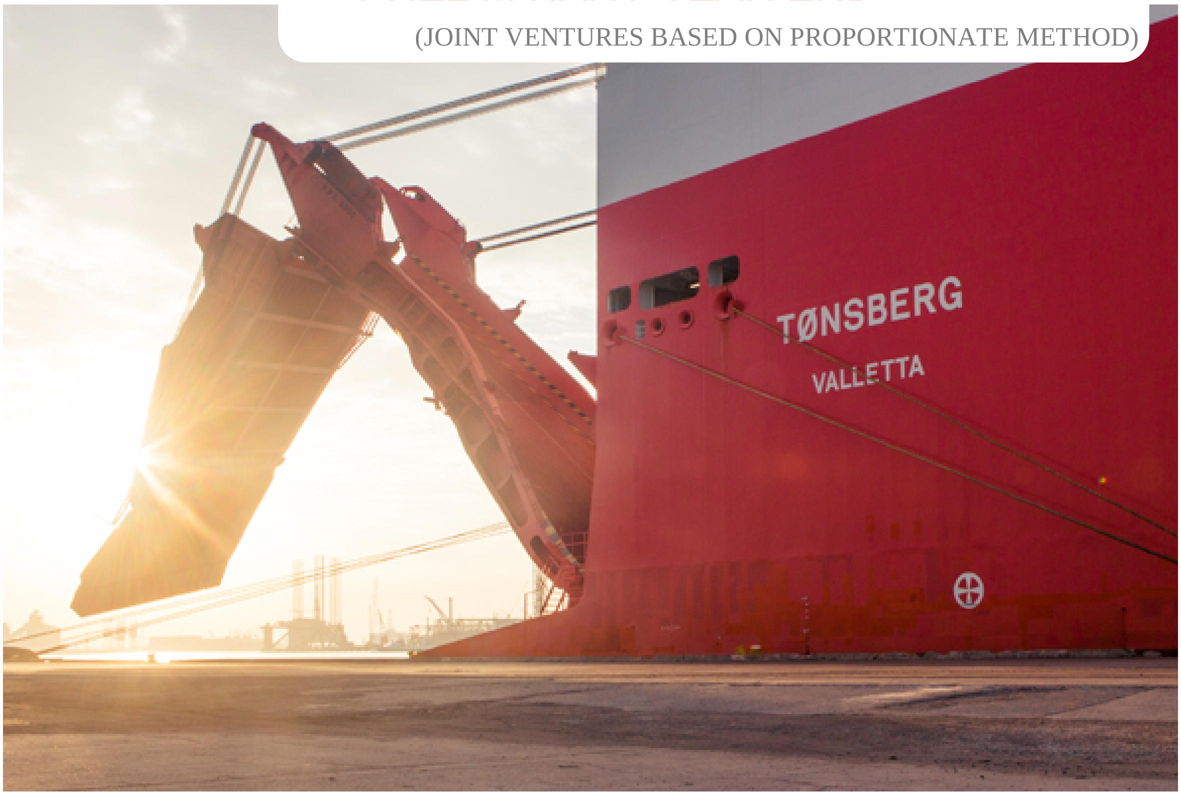
WILH. WILHELMSEN ASA

> QUARTERLY REPORT

FOURTH QUARTER
PRELIMINARY YEAR END
2013

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)



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1. Highlights from the fourth quarter

- Increase in volumes based on improved auto shipments
- Positive development in all trades, except Asia to Europe
- Fleet capacity flat
- Two Post-Panamax vessels ordered for WWASA's account
- Contribution from logistics activities lifted by Hyundai Glovis
- WWL received draft cease and desist order from Japanese Fair Trade Commission in January 2014 resulting in an accrual in the fourth quarter

2. Key financial figures

USD million	2013 Q4	2013 Q3	2013 FY	2012 FY	2012 Q4
Total income	630	627	2 523	2 949	659
Total income adjusted	**629**	**627**	**2 522**	**2 811**	**659**
EBITDA	105	116	445	697	120
EBITDA adjusted	**121**	**118**	**463**	**559**	**120**
EBIT	66	78	293	548	81
EBIT adjusted	**82**	**81**	**311**	**409**	**81**
Net profit/(loss)	67	59	272	410	38
Net profit/(loss) adjusted	**82**	**62**	**290**	**271**	**38**
Earnings per share	0,30	0,27	1,23	1,86	0,17

Footnote: adjusted means adjusted for non recurring items.

Adjusted figures Q4 2013: accrual related to draft surcharge from JFTC (Japan Fair Trade Commission)

3. Market development

Region	Q4 2013	Q3 2013	QoQ change	Q4 2012	YoY change	2012 FY	2013 FY
N America	**4.50**	**4.68**	**-4 %**	**4.25**	**6 %**	**17.20**	**18.50**
Europe*	**3.24**	**3.22**	**0 %**	**3.15**	**3 %**	**14.10**	**13.70**
Oceania	**0.32**	**0.31**	**3 %**	**0.32**	**0 %**	**1.20**	**1.20**
BRICs	**8.39**	**7.27**	**15 %**	**7.71**	**9 %**	**28.40**	**30.20**
.....Brazil	*0.95*	*0.94*	*1 %*	*0.98*	*-3 %*	*3.60*	*3.60*
.....Russia	*0.72*	*0.71*	*0 %*	*0.75*	*-4 %*	*2.90*	*2.80*
.....India	*0.71*	*0.71*	*1 %*	*0.80*	*-10 %*	*3.30*	*3.00*
.....China	*6.01*	*4.91*	*24 %*	*5.18*	*17 %*	*18.60*	*20.80*

**Excluding Russia and Turkey*

Light vehicle sales in selected markets (million units).
Source: WWL Global Market Intelligence

Light vehicles

Sales

Total sale of light vehicles in key markets increased by 6% to 16.5 million units quarter on quarter. China recorded a strong sales growth supported by expectations of future restrictions on car purchases in several major cities. North America saw a slight decline impacted by exceptionally cold weather. In most other regions sales were on par with the previous quarter.

Sale of light vehicles in key markets increased by 7% year over year. Car sales in Europe grew 3% after a long period of declining sales. Chinese sales increased 17%, while car sales in North America were up 6%. A recovering economy, improved credit availability, low interest rates in addition to new or redesigned models contributed to the positive development in US auto sales. The growth was however stronger for local produced cars than for imported brands.

Exports

Export of 1.1 million cars out of Japan in the fourth quarter represented a 3% increase from the previous quarter and a 7% improvement compared with the same quarter of 2012. Japanese export has declined from historically high levels due to weak demand from European consumers and increased transplant production by Japanese manufacturers. The trend, however, has slowly shifted and exports have shown a cautious but stable growth since mid 2012.

Korea reported a strong growth of 28% in car exports from the previous quarter mainly due to pent up demand after labour strikes in the third quarter. Total export volume was however slightly lower year over year.

When combining annual export of cars from China, Thailand and India the cargo volume approximately equates Korean export for a full year.

Inventory levels

The level of light vehicle inventory in the US increased in the fourth quarter and counted approximately 3.5 million units. Inventory supply averaged 67 days of sales for the quarter but fell back to 58 days in December. Inventory levels were relatively high, but the elevated sales pace has balanced the high level.

High and heavy

Construction

Estimated global construction spending continued to indicate growth in absolute terms both quarter on quarter and year over year, and contributed to further strengthen demand for construction equipment.

US constructing spending gained momentum in anticipation of a recovery in non-residential construction and were lifted by a recovery in the housing market where the number of housing permits was higher compared with last year. Sentiment remained solid. Construction equipment inventory in the US remained unchanged from the previous quarter.

Mining

Commodity price indices for precious metals continued to fall during the fourth quarter and were 10% lower quarter on quarter and 30% lower year over year. Industrial metal indices were unchanged quarter on quarter, but weakened 13% from a high level in the fourth quarter of 2012. Iron ore prices (62% Fe to China) increased slightly from the third quarter as well as from last year, supporting Australian iron ore miners.

Given the general negative development in commodity prices from mid 2012, most mining companies remained cautious regarding investments in new projects. They showed a strict capital expenditure discipline and cost cutting initiatives were kept up in the quarter. Despite the negative sentiment, Australian mining production and exports of metal ores and minerals were at record high levels driven by the strong Chinese demand.

Inventory of US mining equipment remained at a high level.

Agriculture

Key agricultural commodity prices at the end of 2013 were lower than at the end of the third quarter.

US farmers experienced a very good harvest resulting in record high grain export. In North America, smaller tractors saw a declining growth rate this quarter, while larger tractors developed more favourably both quarter on quarter and year over year.

World fleet

The world car carrying fleet counted 739 vessels (3.8 million CEUs) at the end of the fourth quarter, a net increase of two vessels from the previous quarter.

Two vessels were recycled during the fourth quarter, while four new larger vessels entered the global fleet.

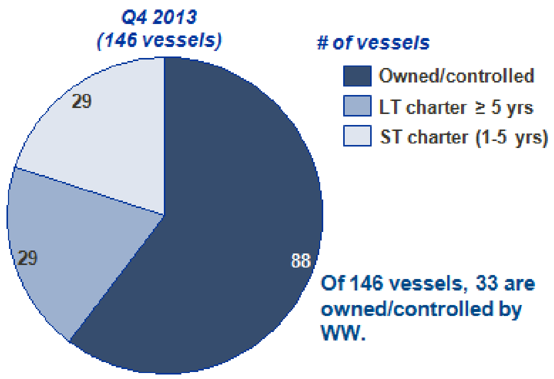
Ten newbuildings were ordered during the quarter, increasing the global order book to 63 vessels (445 000 CEUs) representing 12% of the total world fleet measured in CEUs.

The average vessel age in the global car carrying fleet remained at approximately ten years.

4. WWASA's tonnage position

Current fleet capacity

Group companies had a lifting capacity of 904 000 CEUs (874 000 CEUs) at the end of December 2013, up 1% from the third quarter of 2013 or 3.5% year over year. The fleet represented 24% of the global car carrying capacity. With a net increase of one vessels compared with the third quarter, the group controlled a total of 146 vessels (142 vessels) by the turn of the year.



Newbuildings

Four options were declared for group companies this quarter. Two of the vessels were ordered for WWASA's account and will commence service for WWL upon delivery.

At the end of the fourth quarter, the newbuilding programme for group companies counted thirteen vessels (99 600 CEUs) to be delivered in 2014-2016, equalling 22% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account.

Redelivery

No vessels were redelivered from group companies to external owners in the fourth quarter. The group has the flexibility to redeliver six vessels the next 12 months.

Recycling

One vessel was sold from WWASA for recycling in the fourth quarter - the pure-car-and-truck-carrier Terrier. The demolition is taking place at green recycling facilities in China.

Change in fleet capacity after Q4

One WWASA controlled vessel was sold for recycling after the end of the fourth quarter – the ro-ro vessel Texas. The demolition will also be conducted at a green recycling facility in China.

The vessels Thai Shan and Takara were redelivered from WWASA to an external owner early February 2014.

Company	Fleet by end of Q4	Deliveries in Q4	Newbuilding programme by end of Q4	Yard
WWL	59 vessels, 392 000 CEUs, (61 vessels, 401 000 CEUs)		Four pure car and truck carriers Post Panamax design (32 000 CEUs) for WWASA's account. Four pure car and truck carriers Post Panamax design (32 000 CEUs) not for WWASA's account.	Hyundai Samho Xingang
EUKOR	81 vessels, 478 000 CEUs (75 vessels, 438 000 CEUs)	One pure car and truck carrier (6 600 CEUs) for EUKOR's account.	One pure car and truck carrier (6 600 CEUs) for EUKOR's account. Three pure car and truck carriers - Post Panamax design (22 800 CEUs) for EUKOR's account. One pure car and truck carrier (6 200 CEUs) financed through long term charters with external owner.	Hyundai Gunsan Hyundai Gunsan Imabari
ARC	Six vessels, 35 000 CEUs (six vessels, 35 000 CEUs)			

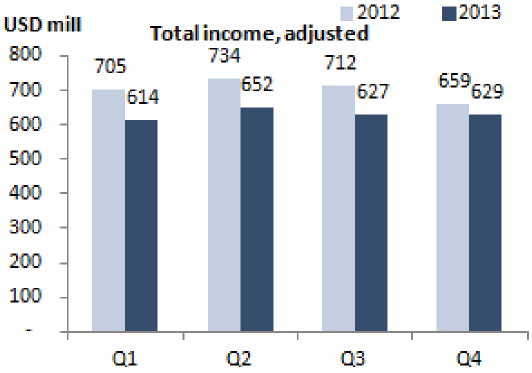
5. WWASA group accounts

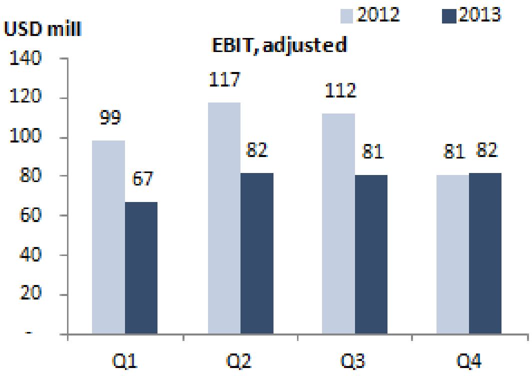
The WWASA group recorded an operating profit of USD 66 million (USD 81 million) and total income of USD 630 million (USD 659 million) in the fourth quarter of 2013. The figures were negatively affected by an accrual of approxiamtely USD 16.5 million related to the draft cease and desist order and draft surcharge WWL received from the Japanese Fair Trade Commision (JFTC) in January 2014 (WWASA's share). A non-recurring item related to a sales gain from the recycling of Terrier had a positive effect, amounting to USD 1 million.

Volumes transported deep sea grew compared with the third quarter. Auto volumes increased, while the number of high and heavy units fell. The group also had an unfavorable trade mix. Contribution from the logistics activities was stable quarter on quarter.

For the full year of 2013, the WWASA group posted an operating profit of USD 293 million (USD 548 million) and a total income of USD 2 523 million (USD 2 949 million). The total income and operating profit for 2012 were positively affected by USD 139 million, of which USD 134 million was related to the group's share reduction in Hyundai Glovis. Operating profit for 2013 was negatively affected by non-recurring items totalling USD 18.5 million. Adjusted for the non-recurring items, the operating profit fell 24% from 2012 to 2013 while the total income fell 10%. This was caused by a weak development in the transportation of high and heavy equipment, lower car volumes and a suboptimal trade mix.

Financial expense amounted to USD 8 million (USD 11 million) for the fourth quarter and USD 8 million (USD 100 million) for the full year of 2013. Both the full and quarterly figures were positively impacted by an unrealised fair value gain on interest rate derivatives.





Group profit before tax and minority interests for the fourth quarter was USD 58 million (USD 71 million) while the corresponding figure for 2013 totalled USD 285 million (USD 448 million).

The group recorded a tax income in the fourth quarter equivalent to USD 9 million (expense of USD 33 million). Total tax expense for the year amounted to USD 12 million (expense of USD 37 million).

Net profit after tax and minority interest came to USD 67 million for the fourth quarter (USD 38 million) and USD 272 million for the full year of 2013 (USD 410 million). The 2012 figures were positively impacted by non-recurring items.

The shipping segment

The shipping segment recorded an operating profit of USD 41 million in the fourth quarter (USD 64 million) and a total income of USD 492 million (USD 536 million). Adjusted for the non-recurring items mainly related to the draft surcharge WWL received from the JFTC, the operating profit was USD 57 million and the total income USD 491 million.

For 2013, the adjusted operating profit declined by 40% and total income by 16% year over year, totalling USD 198 million (USD 328 million) and USD 1 973 million (USD 2 344 million) respectively.

Fourth quarter 2013 compared with third quarter 2013

Cargo volumes transported by group companies totalled 19.8 million CBM in the fourth quarter, up 6% from the previous quarter. Auto volumes picked up from the third quarter, supported by increased export out of Korea. The group's cargo mix was affected by a continued decline in high and heavy volumes. Driven by a stronger US economy, the westbound Atlantic and Asia to North America-trades had the most positive development.

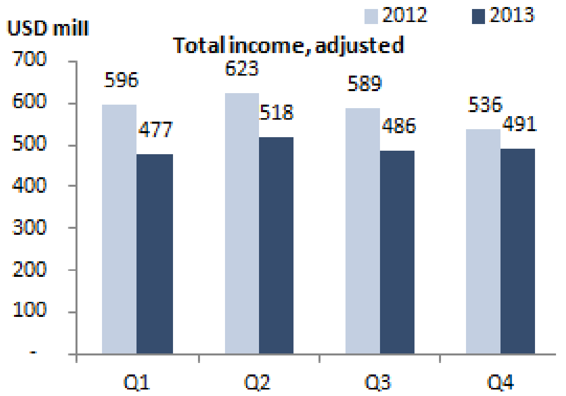
Fourth quarter 2013 compared with fourth quarter 2012

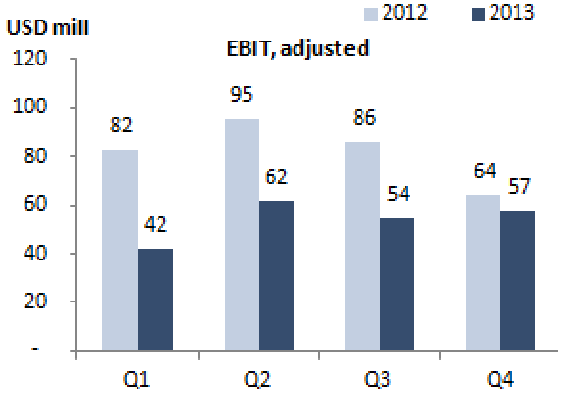
Total cargo volumes transported by group companies grew by 6% driven by auto volumes, while high and heavy volumes fell.

Full year 2013 compared with full year 2012

The first half of 2012 was historically strong, with a particularly strong growth for high and heavy equipment. The cargo mix contributed positively to increased total income and operating profit. The favourable cargo mix enabled an optimal use of the group's fleet. 2013 was characterised by lower demand for transportation of both cars and high and heavy cargoes, although the last few months of 2013 recorded a positive upswing for auto volumes. A suboptimal balance among the different trades also impacted full year figures.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) transported cargo volumes grew compared with the third quarter, with positive development in shipment of both cargo segments. All main trades, except Asia to Europe, noted a positive development in the fourth quarter, with particularly strong growth in





the trades from Europe and Asia to North America.

Year over year, auto volumes transported on WWL's fleet improved slightly. High and heavy volumes fell however more than the increase in cars. This led to a slight reduction in total income, while the operating profit had a positive development after tonnage optimising initiatives.

EUKOR Car Carriers (EUKOR – owned 40%) saw a rebound in deep sea shipments compared with a third quarter which was characterised by reduced export following labour strikes. European demand continued to be weak causing an imbalance in the European-trade and higher operating cost, while there was a substantial improvement in the US trade.

Compared with the same quarter 2012, transported volumes were higher, with particular growth in export out of Europe and in non-Hyundai and Kia cargo segments.

American Roll-On Roll-Off Carrier (ARC – owned 50%) recorded a significant drop in volumes quarter on quarter negatively affecting the company's profitability. The decline in volume was first and foremost related to the Middle East service. Closing down this service incurred extra restructuring cost. Capacity has been adjusted to cargo availability, and ARC is targeting further group synergies through optimising the Atlantic service.

Compared with the corresponding quarter of 2012, volumes were higher, particularly in the Atlantic trade. However, a changed trade and cargo mix hurt margins.

Ship operating activities in **Hyundai Glovis** (owned 12.5%) contributed with USD 2 million (USD 3 million) to WWASA's fourth quarter accounts and USD 7 million (USD 12 million) to the group's full year accounts.

Update on the anti-trust investigation

The group's joint ventures WWL and EUKOR are subject to an anti-trust investigation of the car carrying industry in several jurisdictions. In January 2014, the Japanese Fair Trade Commission (JFTC) issued a draft cease and desist order and a draft surcharge order indicating that WWL as one of several companies in the car carrying industry has participated in non-competitive behavior in automotive transportation. The draft surcharge for WWL's account is estimated to USD 33 million and primarily related to the Japan-Europe trade (WWASA's share USD 16.5 million).

The draft cease and desist order and draft surcharge order are provided to the companies concerned for their review and comment, in advance of a final ruling by the JFTC, which WWL expects to receive in the second quarter.

EUKOR was initially included in the investigation, but has been dropped from the investigation by the JFTC.

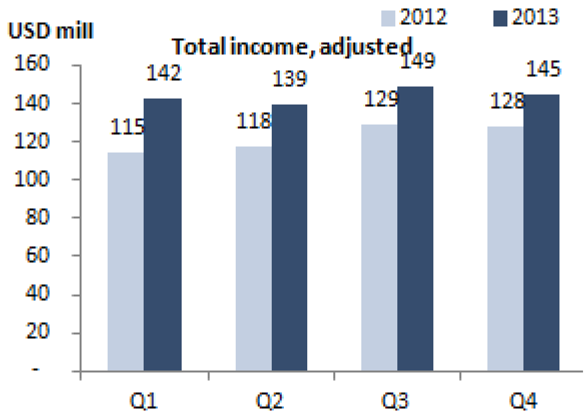
Cost of process management related to this investigation is charged on an ongoing basis. Except the accrual of USD 16.5 million related to the draft surcharge order from JFTC, no other accruals or reserves have been charged to the accounts in the fourth quarter.

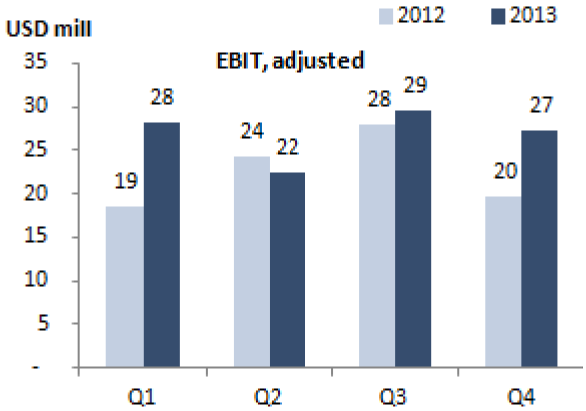
The company has not received any further information on ongoing investigations in other jurisdictions, but WWL and EUKOR have and will cooperate and respond to any questions authorities might have.

The logistics segment

The logistics segment recorded an operating profit for the fourth quarter of USD 27 million (USD 20 million) and a total income of USD 145 million (USD 128 million). The corresponding figures for the full year of 2013 were USD 107 million (USD 229 million) and USD 576 million (USD 628 million). The total income and operating profit for 2012 were positively impacted by non-recurring items totalling USD 139 million, of which USD 134 million was related to the group's share reduction in Hyundai Glovis.

Adjusted for non-recurring items, the group's operating profit and total income from logistics activities in 2013 amounted to USD 108 million (USD 91 million) and USD 576 million (USD 490 million respectively).





Fourth quarter 2013 compared with third quarter 2013

The group had a slight decrease in operating profit and total income followed by seasonality in the US based logistics activities.

Fourth quarter 2013 compared with fourth quarter 2012

Contribution from Hyundai Glovis and increased income from WWL technical services lifted total income and result from the logistics activities year over year.

Full year 2013 compared with full year 2012

Higher activity in all the groups logistic entities year on year lifted operating profit and total income in 2013 compared with 2012. Hyundai Glovis contributed most to the improved earnings compared with the other logistics entities.

WWL's terminal services handled 582 000 units (546 000 units) in the fourth quarter. Terminal activities rose both quarter on quarter and year over year, with a particular strong improvement in the high and heavy segment lifting total income both quarter on quarter and year over year. Operating profit was negatively impacted by operations in Oceania.

WWL's technical services, including among other things vehicle repair and outfitting, performed services on approximately 1.5 million units (1.5 million units) in the fourth quarter. Auto volumes were on par with the previous quarter, while high and heavy volumes improved somewhat. A similar pattern was seen in the development year over year.

Quarter on quarter, the top line and operating profit were on par with the previous quarter.

The profit for 2013 was in line with 2012 based on an improved total income.

Inland distribution services offered by WWL are mainly based on purchases from third party contractors with a significant proportion of revenues and costs incurred on a pass-through basis. A total of 612 000 units were handled in the fourth quarter (592 000 units).

A continued improvement in volumes transported inland has lifted total income continuously throughout 2013 compared with 2012. Expect for the last quarter of 2013, the profit has followed a similar pattern.

The volumes handled by the **American Shipping and Logistics group** (owned 50%) were reduced from a seasonally strong third quarter negatively impacting total income and operating profit. The underlying growth has however contributed to stronger total income and profit year over year. As informed in the third quarter, the company was not awarded the Global Privately Owned Vehicle contract for the US Department of Defense. The company filed a protest with the US General Accountability Office, which has been denied. AAL has initiated a legal process whereby it is challenging this decision.

The contribution from **Hyundai Glovis** in WWASA's group accounts for the fourth quarter based on a 12.5 % ownership, consolidated one quarter in arrears, was USD 16 million (USD 10 million). For the full year 2013, Hyundai Glovis contributed with USD 55 million (USD 180 million). Adjusted for the sales gain following WWASA share reduction in the company in August 2012, the contribution was USD 47 million.

The market value of WWASA's share holding in Hyundai Glovis was USD 1 017 million at 12 February 2014.

6. Financial items

The WWASA group recorded a financial expense amounting to USD 8 million (USD 11 million) in the fourth quarter, while the corresponding amount for the full year of 2013 was an expense of USD 8 million (USD 100 million), positively impacted by an unrealised gain on interest rate derivatives.

The investment portfolio continued to contribute with a good return in the fourth quarter.

Net interest expenses increased with USD 5 million quarter on quarter, caused by an early termination of interest rate swaps. Interest expenses for 2013 amounted to USD 99 million (USD 121 million) of which USD 38 million was related to realised losses on the interest hedging portfolio as WWASA has a relatively high portion of the total debt hedged to fixed rate.

An increase in the long term USD interest rates lead to an unrealised gain of USD 19 million (USD 22 million) on interest rate derivatives in the fourth quarter, while the corresponding figure for the full year 2013 was USD 71 million (USD 11 million).

Net currency items in the quarter amounted to a loss of USD 1 million (USD 2 million). For 2013 as a whole, the net effect from currency items for WWASA was a gain of USD 8 million (USD 0 million).

The bunker exposure is mainly covered through bunker adjustment factors (BAF) in the ocean contracts. In addition the operating companies have entered into bunker hedging contracts which created an unrealised loss of USD 3 million (loss of USD 1 million).

A realised gain on the bunker hedging contracts this quarter of USD 3 million (USD 3 million) was recorded as a reduction in operating expenses while the corresponding figure for the full year of 2013 was USD 10 million (USD 12 million).

7. Tax

The group recorded a tax income of USD 9 million in the fourth quarter (expense of USD 33 million), while the corresponding figure for 2013 in total was an expense of USD 12 million (USD 37 million).

8. Capital and financing

Cash and cash equivalents including the investment portfolio amounted to USD 411 million at the end of the fourth quarter 2013 (USD 677 million when including the group's share of cash and cash equivalents in the joint ventures), a reduction of USD 31 million from the previous quarter, mainly caused by repayment of debt and payment of dividend.

The group's equity amounted to USD 1 632 million (USD 1 544 million), representing an equity ratio of 48% based on book values for WWASA's own account.

A dividend of NOK 4.75 per share totalling USD 175 million was paid to shareholders

in 2013. The dividend included an extraordinary payment of NOK 3 per share paid in May.

The board will propose to the Annual General Meeting (AGM) to pay a dividend of NOK 1 per share in the first half of 2014, totalling approximately USD 36 million. Following last year changes to the Norwegian Companies Act, the board will also propose that the AGM gives the board authority to approve further dividend of up to NOK 1.25 per share for a period limited in time up to the next AGM.

WWASA's gross interest bearing debt amounted to USD 1 502 million (USD 2 148 million when including the group's share of interest-bearing debt in joint ventures) at the end of the fourth quarter. The company issued a five year bond of NOK 1 billion in June 2013, of which NOK 700 million was drawn for general corporate purposes.

10. Prospects

Volumes transported by the group's shipping companies in 2013 declined compared with a historically strong 2012, driven by inventory build up of high and heavy equipment.

Following uncertainty regarding the US logistics activities and a general pressure on margins in both the shipping and logistics segments, the group has initiated an efficiency programme.

The board expects a modest growth in the demand for the group's seaborne services. Prospects for car volumes are more positive than the demand for transportation of high and heavy units.

Lysaker, 12 February 2014
The board of directors of Wilh. Wilhelmsen ASA

Forward-looking statements presented in this report are based on various assumptions. The assumptions were reasonable when made, but are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWASA cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012
Operating revenue	489	534	2 333	129	119	448	2	2	7	(9)	(7)	(30)	610	647	2 758
Other income															
Share of profit from associates	3	2	11	16	10	47	0						19	12	57
Gain on sale of assets	1					134	0						1		134
Total income	492	536	2 344	145	128	628	2	2	7	(9)	(7)	(30)	630	659	2 949
Operating expenses															
Voyage expenses	(227)	(261)	(1 154)							7	6	24	(220)	(255)	(1 130)
Vessel expenses	(21)	(20)	(84)										(21)	(20)	(84)
Charter expenses	(84)	(86)	(375)										(84)	(86)	(375)
Employee benefits	(39)	(44)	(160)	(8)	(10)	(32)	(3)	(3)	(11)				(50)	(57)	(203)
Other expenses	(43)	(24)	(98)	(108)	(97)	(362)	(1)	(2)	(6)	2	2	6	(151)	(122)	(460)
Depreciation and impairment	(37)	(37)	(144)	(2)	(1)	(6)	(0)						(39)	(38)	(150)
Total operating expenses	(451)	(472)	(2 015)	(117)	(109)	(399)	(4)	(5)	(18)	9	7	30	(564)	(578)	(2 402)
Operating profit (EBIT) [2]	41	64	328	27	20	229	(3)	(3)	(10)	0	0	0	66	81	547
Financial income/(expenses)	(6)	(6)	(81)	(1)	1	1	(1)	(5)	(20)				(8)	(11)	(100)
Profit/(loss) before tax	35	58	247	26	20	230	(4)	(8)	(30)	0	0	0	58	70	448
Tax income/(expense)	8	(32)	(30)	(3)	(2)	(14)	4	2	7				9	(33)	(37)
Profit/(loss)	44	26	217	23	18	216	0	(7)	(23)	0	0	0	67	37	410
Of which minority interest						(1)									(1)
Profit/(loss) after minority interest	44	26	217	23	18	215	0	(7)	(23)	0	0	0	67	37	409

[1] The report is based on the proportionate method for all joint ventures.
The equity method provides a fair presentation of the group's financial position but the group's internal financial reporting is based on the proportionate method. The major contributors in the shipping and logistics segments are joint ventures and hence the proportionate method gives the chief operating decision-maker a higher level of information and a better picture of the group's operations.

[2] Cash settled portion of bunker hedge swaps is included in net operating profit by reduction/(increase) of voyage related expenses

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping		Logistics		Holding		Eliminations		Total	
Year to date	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Operating revenue	1 964	2 333	521	448	6	7	(31)	(30)	2 460	2 758
Other income										
Share of profit from associates	7	11	55	47					62	57
Gain on sale of assets	1			134					1	134
Total income	1 973	2 344	576	628	6	7	(31)	(30)	2 523	2 949
Operating expenses										
Voyage expenses	(934)	(1 154)					26	24	(909)	(1 130)
Vessel expenses	(86)	(84)							(86)	(84)
Charter expenses	(335)	(375)							(335)	(375)
Employee benefits	(157)	(160)	(35)	(32)	(12)	(11)			(204)	(203)
Other expenses	(117)	(98)	(427)	(362)	(6)	(6)	6	6	(544)	(460)
Depreciation and impairment	(145)	(144)	(7)	(6)					(152)	(150)
Total operating expenses	(1 775)	(2 015)	(469)	(399)	(18)	(18)	31	30	(2 230)	(2 402)
Operating profit (EBIT) [2]	198	328	107	229	(12)	(10)	0	0	293	547
Financial income/(expenses)	(13)	(81)	(1)	1	6	(20)			(8)	(100)
Profit/(loss) before tax	186	247	106	230	(7)	(30)	0	0	285	448
Tax income/(expense)	1	(30)	(17)	(14)	4	7			(12)	(37)
Profit/(loss)	186	217	90	216	(2)	(23)	0	0	273	410
Of which minority interest			(2)	(1)					(2)	(1)
Profit/(loss) after minority interest	186	217	88	215	(2)	(23)	0	0	272	409

[1/2] Comments - see previous page

2013: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

Q3 - No material gain/(loss)

Q4 - No material gain/(loss)

2012: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

Logistics: Q3 - WWASA sold 937 500 shares in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 134 million.

Q4 - No material gain/(loss)

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Operating revenue	476	517	483	489	127	129	136	129	1	1	1	2	597	640	612	610
Other income																
Share of profit from associates	2	1	2	3	16	10	13	16					17	11	15	19
Gain on sale of assets				1												1
Total income	477	518	486	492	142	139	149	145	1	1	1	2	614	652	627	630
Operating expenses																
Voyage expenses	(231)	(245)	(232)	(227)									(226)	(239)	(224)	(220)
Vessel expenses	(23)	(21)	(22)	(21)									(23)	(21)	(22)	(21)
Charter expenses	(82)	(89)	(80)	(84)									(82)	(89)	(80)	(84)
Employee benefits	(39)	(38)	(40)	(39)	(9)	(9)	(10)	(8)	(3)	(3)	(3)	(3)	(51)	(50)	(53)	(50)
Other expenses	(25)	(26)	(23)	(43)	(104)	(106)	(109)	(108)	(2)	(1)	(1)	(1)	(128)	(132)	(133)	(151)
Depreciation and impairment	(36)	(37)	(36)	(37)	(2)	(2)	(2)	(2)					(38)	(38)	(38)	(39)
Total operating expenses	(435)	(456)	(433)	(451)	(114)	(117)	(121)	(117)	(5)	(4)	(5)	(4)	(547)	(570)	(549)	(564)
Operating profit (EBIT) [2]	42	62	53	41	28	22	29	27	(3)	(3)	(4)	(3)	67	82	78	66
Financial income/(expenses)	(5)	8	(9)	(6)				(1)	(3)	14	(4)	(1)	(7)	22	(14)	(8)
Profit/(loss) before tax	38	69	43	35	28	23	29	26	(6)	12	(8)	(4)	60	104	64	58
Tax income/(expense)	(3)	(3)	(1)	8	(4)	(4)	(5)	(3)	2	(4)	2	4	(5)	(12)	(4)	9
Profit/(loss)	35	66	42	44	24	18	24	23	(5)	8	(6)	0	54	92	60	67
Of which minority interest							(1)								(1)	
Profit/(loss) after minority interest	35	66	42	44	24	18	23	23	(5)	8	(6)	0	54	92	59	67

[1/2] Comments - see previous page

Wilh. Wilhelmsen

Notes - segment reporting [1]

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Financials				
Investment management [1]	5,2	2,6	13,6	9,8
Interest income	0,9	1,0	3,0	3,4
Other financial items	(0,4)	3,7	(0,7)	(1,7)
Net financial items	5,7	7,3	15,9	11,6
Net financials - interes rate				
Interest expenses	(15,5)	(15,9)	(61,3)	(69,0)
Interest rate derivatives - realised	(13,8)	(20,4)	(38,0)	(51,9)
Net interest expenses	(29,3)	(36,3)	(99,3)	(120,9)
Interest rate derivatives - unrealised	18,7	21,6	71,2	11,4
Net financial - currency				
Net currency gain/(loss)	5,9	(6,6)	45,5	(31,1)
Currency derivatives - realised	(3,9)	(3,4)	(7,7)	6,7
Currency derivatives - unrealised	(1,3)	2,9	(13,7)	5,8
Cross currency derivatives - realised	1,0	0,7	3,4	12,9
Cross currency derivatives - unrealised	(2,6)	4,2	(19,8)	6,0
Net currency items	(1,0)	(2,1)	7,7	0,3
Financial derivaties bunkers				
Valuation of bunker hedges	(2,5)	(1,1)	(3,2)	(1,8)
Net financial derivatives bunkers	(2,5)	(1,1)	(3,2)	(1,8)
Financial income/(expenses)	(8,4)	(10,6)	(7,7)	(99,6)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Cash settled bunker and fuel hedges	2,7	3,1	10,3	12,3

WILH. WILHELMSEN ASA GROUP

Wilh. Wilhelmsen

> FINANCIAL REPORT

FOURTH QUARTER
PRELIMINARY YEAR END

2013

(JOINT VENTURES BASED ON EQUITY METHOD)

UNAUDITED

www.wilhelmsenasa.com

Report for the fourth quarter and preliminary report for 2013 (equity method)

Highlights for the fourth quarter

- Increase in volumes based on improved auto shipments,
- Positive development in all trades, except Asia to Europe
- Fleet capacity increased by 2%
- Two Post-Panamax vessels ordered for WWASA's account
- Contribution from logistics activities lifted by Hyundai Glovis
- WWL received a draft cease and desist order and draft surcharge order from the Japanese Fair Trade Commission in January 2014 resulting in an accrual in the fourth quarter

Full year 2013

2013 was characterised by lower demand for transportation of both cars and high and heavy cargoes. A suboptimal balance among the different trades also impacted full year figures.

Higher activity in all the groups logistic entities year on year lifted operating profit and total income in 2013 compared with 2012. Hyundai Glovis contributed most to the improved earnings compared with the other logistics entities.

Fourth quarter 2013

Volumes transported deep sea in the fourth quarter of 2013 grew compared with the third quarter. Auto volumes increased, while the number of high and heavy units fell. The group's performance was also negatively impacted by an unfavorable trade mix. Contribution from the logistics activities was stable quarter on quarter.

WWASA group accounts

The WWASA group recorded an operating profit for the fourth quarter of 2013 amounting to USD 56 million (USD 74 million) based on a total income USD 117 million (USD 138 million).

For 2013 in total, the WWASA group posted an operating profit of USD 255 million (USD 508 million) and a total income of USD 508 million (USD 759 million). The total income and operating profit for 2012 were positively affected by non-recurring items amounting to USD 139 million, of which USD 134 million was related to sales gain following the group's share reduction in Hyundai Glovis in August 2012. Adjusted for non-reccuring items, operating profit and total income for 2013 declined 27% and 16% respectively compared with 2012.

Financial expense amounted to USD 3 million (expense of USD 8 million) for the fourth quarter and gain of USD 9 million for the full year (expense USD 82 million). The investment portfolio continued to contribute with a good return in the fourth quarter.

Net interest expenses increased with USD 5 million quarter on quarter, caused by an early termination of interest rate swaps. Net interest expenses for 2013 amounted to USD 81 million (USD 98 million) of which USD 36 million was related to realised losses on the interest hedging portfolio as WWASA has a relatively high portion of the total debt hedged to fixed rate.

An increase in the long term USD interest rates lead to an unrealised fair value gain of USD 18 million (USD 21 million) on interest rate derivatives in the fourth quarter, while the corresponding figure for the full year was USD 68 million (USD 9 million).

Net currency items in the quarter amounted to a loss of USD 1 million (USD 3 million). For 2013 as a whole, the net effect from currency items was a gain of USD 9 million (USD 0 million).

Group profit before tax for the fourth quarter was USD 53 million (USD 66 million), while the corresponding figure for 2013 in total was USD 264 million (USD 427 million).

The group recorded a tax income of USD 14 million in the fourth quarter (expense of USD 28 million), with the total tax income for the full year amounting to USD 7 million (expense USD 17 million).

Net profit after tax came to USD 67 million for the fourth quarter (USD 38 million) and USD 272 million for 2013 in total (USD 410 million).

Cash and cash equivalents including the bond investment portfolio amounted to USD 411 million at the end of the fourth quarter. This is a reduction of USD 31 million from the previous quarter, mainly caused by repayment of debt and payment of dividend.

The group's equity amounted to USD 1 632 million (USD 1 544 million), representing an equity ratio of 48% based on book values for WWASA's own account.

WWASA's gross interest bearing debt, excluding the group's share of interest-bearing debt in joint ventures, amounted to USD 1 502 million at the end of the quarter (USD 1 534 million). The company issued a 5 year bond of NOK 1 billion in June 2013 of which NOK 700 mill was drawn for general corporate purposes.

Dividend

A dividend of NOK 4.75 per share totalling USD 175 million was paid to shareholders in 2013. The dividend included an extraordinary payment of NOK 3 per share paid in May.

The board will propose to the Annual General Meeting (AGM) to pay a dividend of NOK 1 per share in the first half of 2014, totalling approximately USD 36 million. Following last year changes to the Norwegian Companies Act, the board will also propose that the AGM gives the board authority to approve further dividend of up to NOK 1.25 per share for a period limited in time up to the next AGM.

Update on the anti-trust investigation

The group's joint ventures WWL and EUKOR are subject to an anti-trust investigation of the car carrying industry in several jurisdictions. In January 2014, the Japanese Fair Trade Commission (JFTC) issued a draft cease and desist order and a draft surcharge order indicating that WWL as one of several companies in the car carrying industry has participated in non-competitive behavior in automotive transportation. The draft surcharge is estimated to USD 33 million and primarily related to the Japan-Europe trade (WWASA's share USD 16.5 million).

The draft cease and desist order and draft surcharge order are provided to the companies concerned for their review and comment, in advance of a final ruling by the JFTC, which WWL expects to receive in the second quarter.

EUKOR was initially included in the investigation, but has been dropped from the investigation by the JFTC.

Cost of process management related to this investigation is charged on an ongoing basis. Except the accrual of USD 16.5 million related to the draft surcharge order from JFTC, no other accruals or reserves have been charged to the accounts in the fourth quarter.

The company has not received any further information on ongoing investigations in other jurisdictions, but WWL and EUKOR have and will cooperate and respond to any questions authorities might have.

Prospects

Volumes transported deep sea by the group's shipping companies in 2013 declined compared with a historically strong 2012, driven by inventory build up of high and heavy equipment.

Following uncertainty regarding the US logistics activities and a general pressure on margins in both the shipping and logistics segments, the group has initiated an efficiency programme.

The board expects a modest growth in the demand for the group's seaborne services. Prospects for car volumes are more positive than the demand for transportation of high and heavy units.

Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Operating revenue		83	88	325	395
Other income					
Share of profit from joint ventures and associates		32	51	182	230
Gain on sale of assets	2	1		1	134
Total income		117	138	508	759
Operating expenses					
Vessel expenses		(12)	(13)	(53)	(52)
Charter expenses		(7)	(7)	(28)	(26)
Employee benefits		(19)	(20)	(79)	(78)
Other expenses		(2)	(3)	(11)	(12)
Depreciation and impairment	3	(21)	(22)	(82)	(83)
Total operating expenses		(61)	(64)	(253)	(251)
Operating profit (EBIT)		56	74	255	508
Financial income/(expenses)	4	(3)	(8)	9	(82)
Profit before tax		53	66	264	427
Tax income/(expense)		14	(28)	7	(17)
Profit for the period attributable to the owners of the parent		67	38	272	410
Basic and diluted earnings per share (USD)*		0,30	0,17	1,23	1,86

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income - financial report

Joint ventures based on equity method

USD mill	Notes	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Profit/(loss) for the period		67	38	272	410
Other comprehensive income					
Items that will be reclassified to income statement					
Fair value adjustment available-for-sale financial assets					
Currency translation differences			1	1	
Items that will not be reclassified to income statement					
Remeasurement postemployment benefits, net of tax		(9)		(9)	1
Other comprehensive income, net of tax		(9)	1	(8)	1
Total comprehensive income attributable to owners of the parent		58	39	264	411

The above consolidated income statement and comprehensive income should be read in conjunction with the accompanying notes.

Wilh. Wilhelmsen

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	31.12.2013	31.12.2012
Non current assets			
Deferred tax asset			
Goodwill and other intangible assets	3	6	6
Investments in vessels and other tangible assets	3	1 821	1 868
Investments in joint ventures and associates		1 120	976
Other non current assets		5	46
Total non current assets		2 952	2 897
Current assets			
Current financial investments		254	130
Other current assets		25	37
Cash and cash equivalents		157	344
Total current assets		436	511
Total assets		3 388	3 407
Equity			
Share capital	6	30	30
Retained earnings and other reserves		1 602	1 514
Total equity attributable to owners of the parent		1 632	1 544
Non current liabilities			
Pension liabilities		60	56
Deferred tax		51	66
Non current interest-bearing debt	8	1 320	1 417
Other non current liabilities		95	163
Total non current liabilites		1 527	1 702
Current liabilities			
Current income tax liabilities		2	
Public duties payable		1	1
Other current liabilities		225	160
Total current liabilities		229	161
Total equity and liabilities		3 388	3 407

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Wilh. Wilhelmsen

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Cash flow from operating activities					
Profit before tax		53	67	264	427
Financial income/(expenses)		15	39	32	113
Financial derivatives unrealised		(14)	(29)	(35)	(31)
Depreciation/impairment	4	21	20	82	83
(Gain)/loss on sale of fixed assets		(1)		(1)	(0)
Net (gain)/loss from sale of associate					(134)
Change in net pension asset/liability		(2)	(1)	(8)	1
Other change in working capital		8	(14)	(1)	10
Share of profit from joint ventures and associates		(32)	(51)	(182)	(230)
Dividend received from joint ventures and associates		10	6	42	53
Tax paid (company income tax, witholding tax)			(10)	1	(22)
Net cash provided by/(used in) operating activities		56	26	194	270
Cash flow from investing activities					
Proceeds from sale of fixed assets		5		14	
Investments in vessels, other tangible and intangible assets	4	(19)	1	(47)	(221)
Net proceeds from sale of associate					170
Loan repayments received from joint ventures and associates				3	6
Loan from joint ventures and associates					8
Repayments of loan from joint ventures and associates				(3)	(4)
Proceeds from sale of financial investments		23	10	90	28
Investments in financial investments		(25)	(7)	(201)	(41)
Dividend received (financial investments)				1	
Interest received				1	2
Changes in other investments			(1)		(2)
Net cash flow provided by/(used in) investing activities		(16)	4	(142)	(54)
Cash flow from financing activities					
Proceeds from issue of debt				122	414
Repayment of debt		(29)	(75)	(100)	(397)
Repayments of loan from related party			(24)		(26)
Interest paid including interest derivatives		(20)	(28)	(81)	(100)
Cash from other financial derivatives		(3)	(3)	(4)	9
Dividend to shareholders		(27)	(39)	(177)	(63)
Net cash flow provided by/(used in) financing activities		(80)	(169)	(240)	(164)
Net increase in cash and cash equivalents		(40)	(139)	(187)	52
Cash and cash equivalents, excluding restricted cash, at beginning of period		197	483	344	292
Currency on cash and cash equivalents*					
Cash and cash equivalents at end of period		157	344	157	344

* The group is located and operating world wide and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Wilh. Wilhelmsen

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2013	30	89	4	1 418	1 544
Profit for the year				272	272
Other comprehensive income			(8)		(8)
Paid dividends to shareholders				(177)	(177)
Balance 31.12.2013	30	89	(3)	1 513	1 632

Statement of changes in equity - Full year 2012

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 31.12.2011	30	485	3	686	1 207
Remeasurement postemployment benefits, net of tax				(10)	(10)
Balance 01.01.2012	30	485	3	676	1 197
Profit for the year				409	409
Other comprehensive income			1		1
Total comprehensive income	0	0	1	409	410
Reduction premium fund		(395)		395	0
Paid dividends to shareholders				(63)	(63)
Balance 31.12.2012	30	89	4	1 418	1 544

In accordance with the board of directors' proposal, the extraordinary general meeting held on 6 December 2011 resolved that the company's share premium reserve should be reduced with USD 395 million (NOK 2.3 billion). The reduction of the share premium reserve was registered in the Norwegian business registration, Brønnøysund Registration Centre 10 March 2012.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2012 for Wilh.Wilhelmsen ASA group (WWASA), which has been prepared in accordance with IFRS's endorsed by the EU.
The accounting policies implemented are consistent with those of the annual financial statements for WWASA for the year end 31 December 2012.
WWASA implemented IAS19R as of 1 January 2013 and and the impact was to eliminate the corridor to other comprehensive income. The changes are made with retrospective application. The effect on income statement and comprehensive income for first quarter 2012 and 2013 are not material. The main changes to previously reported numbers are shown in statement of equity and table below.

There are no new standards or amendments to standards released during 2013.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

USD mill	Full year 2012
Share of profit from joint ventures	0,1
Employee benefit expense	0,6
Other comprehensive income, net after tax	1,4

The balance sheet effect	01.01.2012	31.12.2012
Investment in joint ventures and associates	(1,4)	0,1
Pension liabilities	12,4	11,8
Deferred tax liabilities	(3,5)	(3,3)
Equity attributable to owners of the parent	(10,3)	(8,3)

Note 2 - Significant acquisitions and disposals

2013 - There has not been any significant acquisitions or disposals during 2013.

2012 - In the third quarter of 2012, WWASA sold 937 500 shares in Hyundai Glovis with net proceeds of approximately USD 170 million. The net gain recorded in the 2012 group's accounts amounted to USD 134 million.

Notes - financial report

Joint ventures based on equity method

Note 3 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2013				
Cost price 01.01	2	2 508	2 510	8
Additions		47	47	
Disposal		(88)	(89)	(1)
Cost price 31.12	2	2 467	2 469	7
Accumulated depreciation and impairment losses 01.01	(1)	(641)	(643)	(2)
Depreciation		(82)	(82)	
Disposal		76	76	1
Accumulated depreciation and impairment losses 31.12	(1)	(647)	(649)	(1)
Carrying amounts 31.12	1	1 820	1 821	6
2012				
Cost price 01.01	2	2 298	2 301	8
Additions		221	221	
Disposal	(1)	(10)	(11)	
Cost price 31.12	2	2 508	2 510	8
Accumulated depreciation and impairment losses 01.01	(2)	(568)	(571)	(2)
Depreciation		(83)	(83)	
Disposal		10	11	
Accumulated depreciation and impairment losses 31.12	(1)	(641)	(643)	(2)
Carrying amounts 31.12	1	1 868	1 868	6

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Financials				
Investment management [1]	5,2	1,9	13,3	8,8
Interest incomes	0,4	0,5	1,3	1,6
Other financial items	(0,4)	3,1	(1,6)	(2,7)
Net financial items	5,1	5,4	13,0	7,7
Net financials - interes rate				
Interest expenses	(11,4)	(11,8)	(44,7)	(50,7)
Interest rate derivatives - realised	(13,1)	(19,3)	(36,2)	(47,0)
Net interest expenses	(24,6)	(31,1)	(80,9)	(97,7)
Interest rate derivatives - unrealised	17,8	20,6	68,3	8,5
Net financial - currency				
Net currency gain/(loss)	5,7	(7,7)	46,3	(30,3)
Currency derivatives - realised	(4,1)	(4,1)	(7,3)	5,7
Currency derivatives - unrealised	(1,2)	3,4	(13,7)	6,3
Cross currency derivatives - realised	1,0	0,7	3,4	3,3
Cross currency derivatives - unrealised	(2,6)	4,2	(19,8)	14,6
Net financial - currency	(1,2)	(3,4)	8,9	(0,4)
Financial income/(expenses)	(2,8)	(8,5)	9,4	(81,9)

[1] Includes financial derivatives for trading

Note 5 - Tax

Wilhelmsen Lines Shipowning (WLS) has commenced legal proceedings before Oslo City Court on basis of the tax appeal board's decision to turn down the application for tonnage tax. Basis for the proceedings is that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation, is in breach with The Constitution article 97. Such claim is in line with the decision by the Norwegian Supreme Court in the ruling of February 2010 that the transition rule valid for companies that exited the old tonnage tax regime into the new tonnage tax system was in breach with the constitution. Alternatively WLS claim a compensation for the economic loss caused by the unconstitutional transition rule. WLS had to choose between two transition rules which both originally was claimed by the authorities to be constitutional. WLS choice to exit into ordinary taxation was hence based on wrong assumptions.

Until we face the final outcome of the litigation process, this case will have no impact on the income statement or balance sheet for the group.

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method and tax exempt revenues from tonnage tax regimes.

Note 6 - Shares

After the restructuring and IPO the company's share capital is as follows:

	Number of shares	NOK mill	USD mill
Share capital	220 000 000	220	30

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 7 - Paid/ proposed dividend

Dividend for fiscal year 2012 of NOK 4.00 per share, total of approximately USD 150 million, was paid to the shareholders in May 2013.
The dividend had effect on retained earnings and other reserves in the second quarter of 2013.

Based on the company's distributable equity as of 31 December 2012 (less dividend paid in the first half of 2013), an additional dividend of NOK 0.75 per share, total of approximately USD 27 million, was paid in December 2013.
The dividend had effect on retained earnings and other reserves in fourth quarter of 2013.
The proposed dividend for fiscal year 2013 in 2014 is NOK 1.00 per share, payable in the second quarter of 2014. A decision on this proposal will be taken by the annual general meeting on 24 April 2014. The proposed dividend is not accrued in the year-end balance sheet.

Note 8 - Interest-bearing debt

USD mill	31.12.2013	31.12.2012
Non current interest-bearing debt	1 320	1 417
Current interest-bearing debt	182	117
Total interest-bearing debt	1 502	1 534
Cash and cash equivalents	157	344
Current financial investments	254	130
Net interest bearing debt	1 092	1 060

Net interest bearing debt in Joint Ventures (group's share)	31.12.2013	31.12.2012
Non current interest-bearing debt	550	564
Current interest-bearing debt	95	103
Total interest-bearing debt	646	667
Cash and cash equivalents	266	227
Current financial investments		
Net interest bearing debt	380	440

Specification of interest-bearing debt	31.12.2013	31.12.2012
Interest-bearing debt		
Mortgages*	974	1 086
Leasing commitments	90	96
Bonds	439	352
Total interest-bearing debt	1 502	1 534

*Of which JV loan was USD 0 as of 30.09.2013 (USD 14 million as per 31.12.2012)

Repayment schedule for interest-bearing debt	31.12.2013	31.12.2012
Due in year 1	183	117
Due in year 2	98	191
Due in year 3	399	98
Due in year 4	79	418
Due in year 5 and later	743	710
Total interest-bearing debt	1 502	1 534

Notes - financial report

Joint ventures based on equity method

Note 9 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives				0
Equities	59			59
Bonds	179	15	0	194
Available-for-sale financial assets	4			4
Other financial assets				0
Total financial assets 31.12.2013	242	15	0	258
Financial liabilities at fair value				
Financial derivatives		99		99
Total financial liabilities 31.12.2013	0	99	0	99
Financial assets at fair value				
Financial derivatives		32		32
Bonds	129		0	130
Available-for-sale financial assets	5			5
Other financial assets				0
Total financial assets 31.12.2012	134	32	0	166
Financial liabilities at fair value				
Financial derivatives		166		166
Total financial liabilities 31.12.2012	0	166	0	166

	2013	2012
Changes in level 3 instruments		
Opening balance 01.01	0	3
Disposals		(2)
Gains and losses recognised through income statement		(1)
Closing balance	0	0

Level 1 are quoted prices in active markets, level 2 are input other than quoted prices included within level 1 that are observable either directly or indirectly and finally level 3 are assets or liabilities that are not based on observable market data.

Note 10 - Related party transactions

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA group related to inter alia human resources, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard and rent of office facilities. In addition, according to service level agreements, WWASA delivers accounting services to WWH. Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.
In addition, WWASA group has several transactions with associates. The contracts governing such transactions are based on commercial market terms and mainly relate to the chartering of vessels on short and long term charters.

Note 11 - Events occurring after the balance sheet date

At the end of October 2013, American Auto Logistics (AAL, owned by ASL) was informed that the company was not awarded the Global Privately Owned Vehicle (POV) contract for the US Department of Defense. The company filed a protest with the US General Accountability Office, which has been denied. AAL has initiated a legal process whereby it is challenging this decision.

Notes - financial report

Joint ventures based on equity method

Note 12 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012
Total income	83	87	394				2	2	7	(1)	(1)	(6)	83	88	395
Share of profit from joint ventures and associates [1]	10	32	149	23	18	82							32	51	230
Gain on sale of assets	1					134							1		134
Total income	94	120	542	23	18	215	2	2	7	(1)	(1)	(6)	117	138	759
Primary operating profit	56	80	386	23	18	215	(3)	(3)	(9)				76	96	592
Depreciation and impairment	(21)	(21)	(83)										(21)	(22)	(83)
Operating profit (EBIT)	36	59	303	23	18	215	(3)	(3)	(10)	0	(0)	(0)	56	74	508
Financial income/(expense)	(2)	(4)	(62)				(1)	(5)	(20)				(3)	(8)	(82)
Profit/(loss) before tax	34	55	241	23	18	215	(4)	(8)	(29)	0	(0)	(0)	53	66	427
Tax income/(expenses)	10	(30)	(24)				4	2	7				14	(28)	(17)
Profit/(loss) for the period attributable to the owners of the parent	44	26	217	23	18	215	0	(6)	(23)	0	(0)	(0)	67	38	410

USD mill	Shipping		Logistics		Holding		Eliminations		Total	
Year to date	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Total income	324	394			6	7	(5)	(6)	325	395
Share of profit from joint ventures and associates [1]	95	149	88	82					182	230
Gain on disposal of assets	1			134					1	134
Total income	420	542	88	215	6	7	(5)	(6)	508	759
Primary operating profit	262	386	88	215	(12)	(10)			337	592
Depreciation and impairment	(82)	(83)							(82)	(83)
Operating profit	179	303	88	215	(12)	(10)	0	(0)	255	508
Financial income/(expenses)	4	(62)			6	(21)			9	(82)
Profit/(loss) before tax	183	241	88	215	(7)	(30)	0	(0)	264	427
Tax income/(expense)	3	(24)			4	6			7	(17)
Profit/(loss) for the period attributable to the owners of the parent	186	217	88	215	(2)	(23)	0	(0)	272	410

[1] Cash settled portion of bunker hedge swaps is included in net operating profit by reduction/(increase) of voyage related expenses

Notes - financial report

Joint ventures based on equity method

Note 13 - Contingencies

The group's joint ventures Wallenius Wilhelmsen Logistics AS (WWL) and EUKOR Car Carriers Inc (EUKOR) are subject to an anti-trust investigation of the car carrying industry in several jurisdictions. In January 2014, the Japanese Fair Trade Commission (JFTC) issued a draft cease and desist order and a draft surcharge order indicating that WWL as one of several companies in the car carrying industry has participated in non-competitive behavior in automotive transportation. The draft surcharge for WWL's account is estimated to USD 33 million and primarily related to the Japan-Europe trade (WWASA's share USD 16.5 million).

The draft cease and desist order and draft surcharge order are provided to the companies concerned for their review and comment, in advance of a final ruling by the JFTC, which WWL expects to receive in the second quarter.

EUKOR was initially included in the investigation, but has been dropped from the investigation by the JFTC.

Cost of process management related to this investigation is charged on an ongoing basis. Except the accrual of USD 16.5 million related to the draft surcharge order from JFTC, no other accruals or reserves have been charged to the accounts in the fourth quarter.

The company has not received any further information on ongoing investigations from other jurisdictions, but WWL and EUKOR have and will cooperate and respond to any questions authorities might have.

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Wilh. Wilhelmsen ASA

> Fourth Quarter 2013

Jan Eyvin Wang – President and CEO

13 February 2014, Lysaker

> Disclaimer

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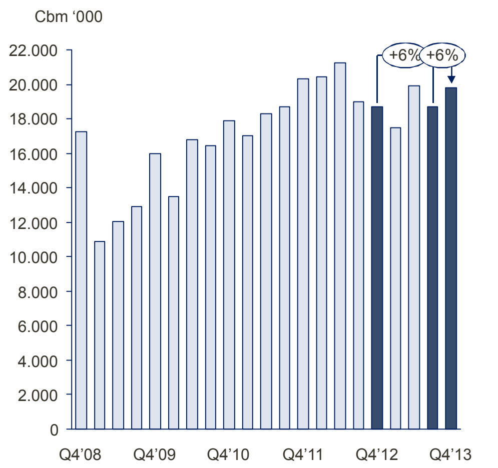
> Volumes up from last quarter and last year
Highlights



Prorated ocean volumes - Total volumes WW group – 100%

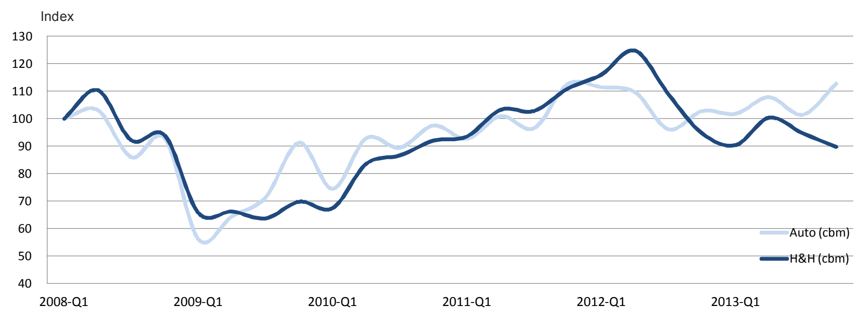
- Volume increase after a weak third quarter impacted by labor strikes in Korea
- High demand in the North America had a positive effect on volumes
- Weaker volumes in Middle East-US

> Unfavourable development in cargo mix

Eukor - Auto volumes up
- Rebound from strike in Q3
- Strong car sales in US
- Negative H&H development driven by capacity constraints

WWL – Increase in auto and H&H volumes
- Increase in construction equipment and machinery from Europe and Asia to North America
- Mining volumes to Oceania remained sluggish

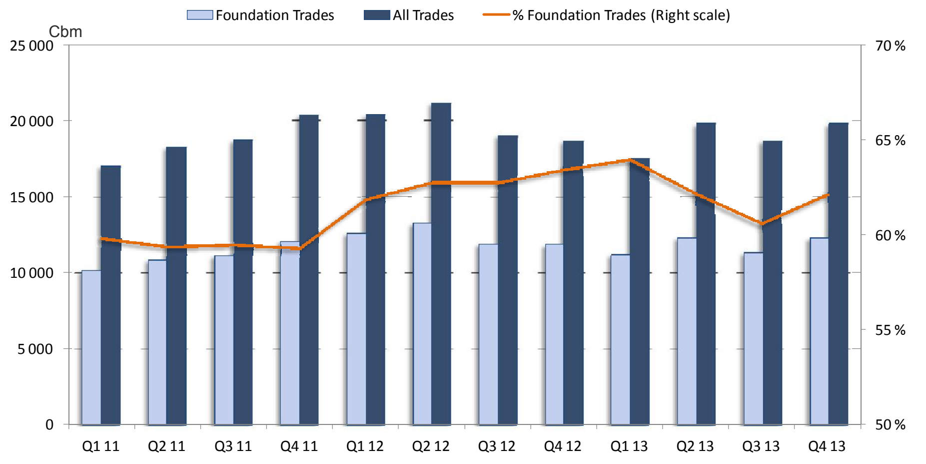
ARC – Drop in Middle East volumes



Unprorated volumes - Total volumes WW group – 100%

Share of foundation trades picked up

Mainly driven by demand in North America



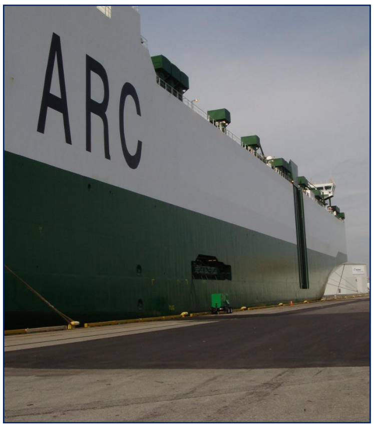
Prorated volumes - Total volumes WW group – 100%

Update - Anti trust investigation

- Wallenius Wilhelmsen Logistics (WWL), owned 50% by WWASA, has received a draft cease and desist order and a draft surcharge order from the Japanese Fair Trade Commission (JFTC) indicating that WWL as one of several companies in the industry has participated in non-competitive behaviour in automotive transportation
- The draft surcharge is estimated to USD 33 million (100%) and primarily related to the Japan-Europe trade
- WWL will respond to the draft order and expects to receive a final order from the JFTC in the second quarter
- EUKOR Car Carriers, owned 40% by WWASA, was initially included in the investigation, but it has been dropped from the investigation by the JFTC
- Ongoing investigations in other jurisdictions

> AAL protest denied

- AAL lost the bid for the Global Privately Owned Vehicle Contract (GPC) III in October 2013
- The protest filed with Government Accountability Office (GAO) was denied Feb 2014
- AAL has made a filing at the Court of Claims and a hearing is expected in March 2014
- AAL will perform under GPC II contract until the process is completed

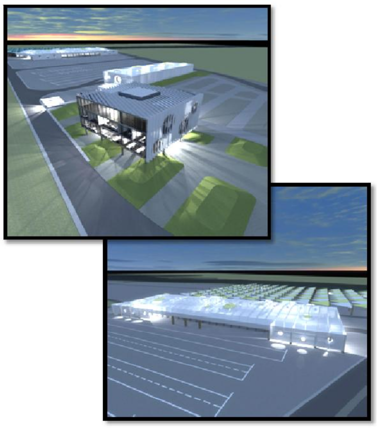


> WWL possible investment in Melbourne Terminal

VPC- Vehicle Processing Centre

> WWL possible investment in Melbourne Terminal

- WWL on short list to win bid for operation of Australia's largest auto terminal
- Terminal size; 350.000 square meters
- Throughput up to 1 million units annually
- Eco friendly terminal concept
- Contract period Nov 2015 – Jun 2040. Only RoRo terminal in Melbourne from Jan 2018
- WWL responded to request for quotation in mid July 2013
- Final decision expected in March 2014
- Multiuser terminal and will take cars, H&H and Break Bulk cargo



> Short term outlook

FOCUS ON IMPROVING MARGINS
- Revenue generation
- Fleet optimization
- Reducing bunker consumption
- Reorganization

VOLUME DEVELOPMENT

High and Heavy
- Slight improvement in machinery and construction equipment
- No signs of improvement in mining equipment before 2015

Auto
- US volumes to remain strong
- Imports to Europe – signs of improvement?
- Uncertainty related to emerging markets

> Prospect

The board expects a modest growth in the demand for the group's seaborne services. Prospects for car volumes are more positive than the demand for transportation of high and heavy units.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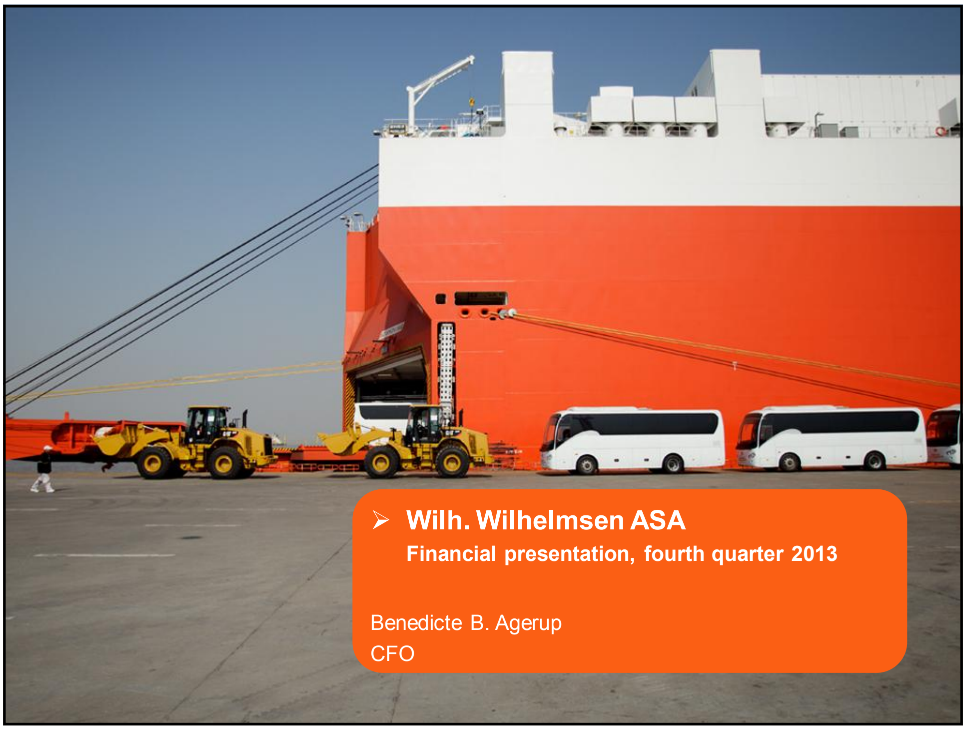
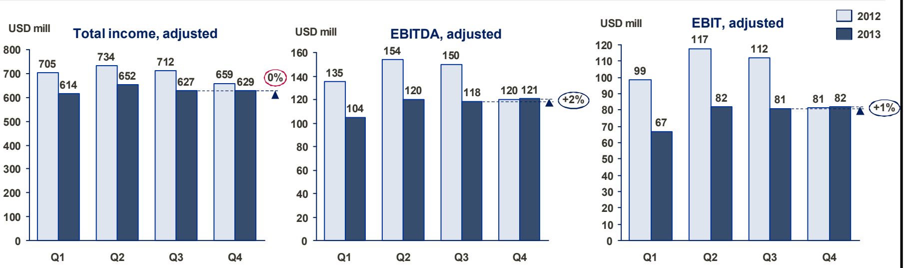


Key Financials, WWASA Group

In line with previous quarter adjusted for accrual

- Total income and EBIT adjusted for non-recurring items in line with previous quarter
- Accrual of USD 16.5 million related to anti-trust draft surcharge received by WWL from JFTC
- Low financial expense and tax income lifted net profit
- One vessel sold to green recycling and two new post-panamax vessels ordered for WWASA's account



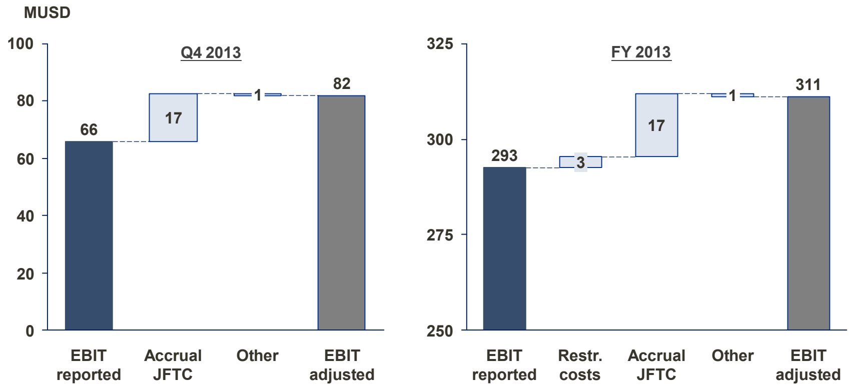
WWASA Profit & Loss Q4 2013
Proportionate method

USD mill	2013 Q4	2013 Q3	2013 FY	2012 FY	2012 Q4
Operating income	610	612	2 460	2 758	647
Gain on sale of assets	1		1	134	0
Share of profits from JV's and associates	19	15	62	57	12
Total income	**630**	**627**	**2 523**	**2 949**	**659**
EBITDA	**105**	**116**	**445**	**697**	**120**
Depreciation and impairments	(39)	(38)	(152)	(150)	(38)
EBIT	**66**	**78**	**293**	**548**	**81**
Financial income/(expense)	(8)	(14)	(8)	(99)	(11)
Profit/(loss) before tax	**58**	**64**	**285**	**448**	**71**
Net profit [1)]	**67**	**59**	**272**	**410**	**38**
Earnings per share	**0,30**	**0,27**	**1,23**	**1,86**	**0,17**

EBIT adjusted MUSD 82

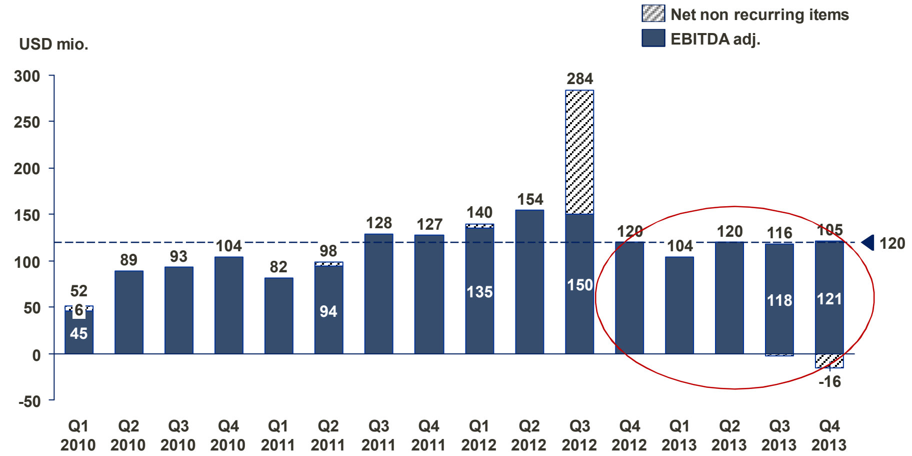
1) after minority interest

EBIT bridge, WWASA Group
Operating profit negatively impacted by accrual

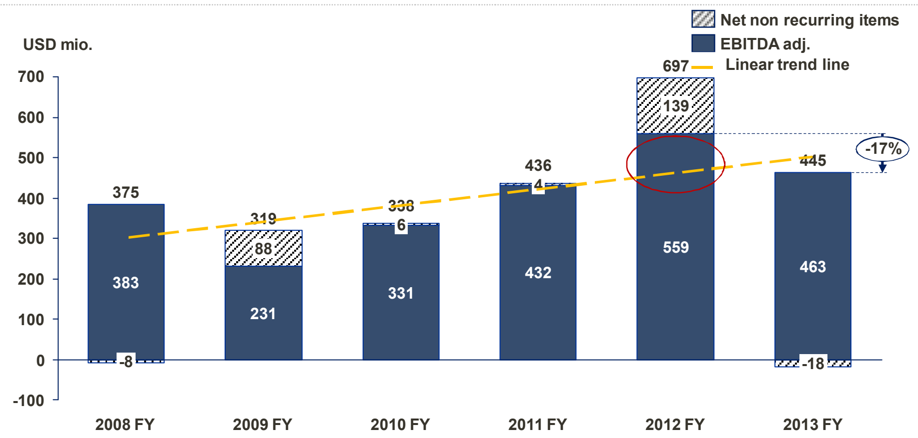


- Accrual JFTC: draft surchage received by WWL from Japan Fair Trade Commission (50% share)
- Other: Sales gain on Terrier

> EBITDA development, WWASA Group
Flat development



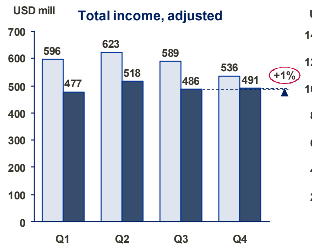
> EBITDA development, WWASA Group
Inventory build up H/H in 2012 followed by adjustment in 2013

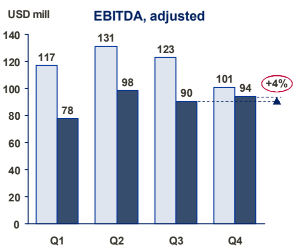


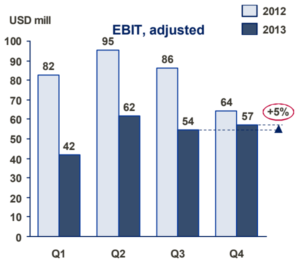
Key Financials, Shipping

Transported volumes up 6%

- Total income and EBIT adjusted increased 1% and 5% respectively compared with Q3 2013
- EBIT-margin decreased from 10% to 8%, although adjusted for one-offs, stable at 11% q-o-q
- Growth in both auto and HH segment for WWL, higher Eukor volumes driven by US demand while ARC volumes lower q-o-q
- Cost reduction, efficiency meassures and tonnage optimisation within group
- Higher net bunker cost and stable BAF refunds q-o-q

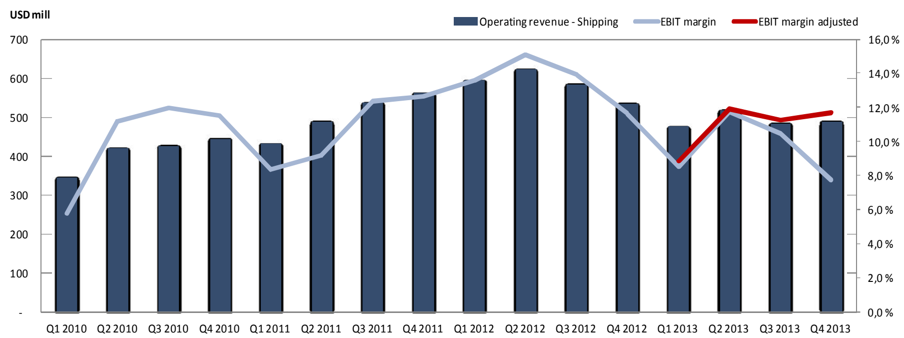






EBIT and EBIT adjusted margin - shipping segment

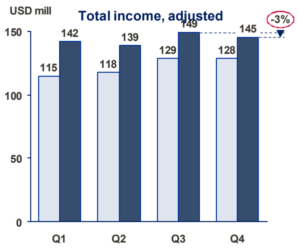
Accrual hurts EBIT-margin in Q4

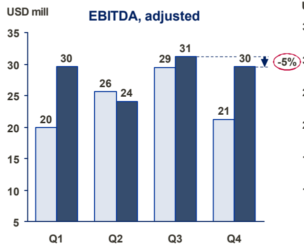


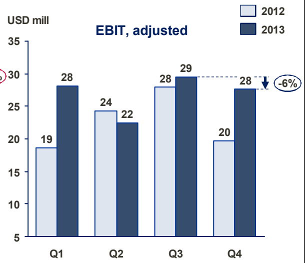
Key financials, Logistics

Stable performance q-o-q

- Total income and EBIT adjusted in line with seasonally strong Q3
- Total EBIT positively impacted by improved earnings in both WWL and Hyundai Glovis
- Seasonally soft quarter in ASL caused fall in operating profit q-o-q
- Hyundai Glovis share price increased – 12.5% ownership valued at USD ~ 1,017 billion







Group financial income (expense) – breakdown

Positively impacted by unrealized fair value gain on hedging portfolio

USD mill	2013 Q4	2013 Q3	2013 FY	2012 FY
Net financial items	5,7	9,1	15,9	11,6
Net interest expenses	(29,3)	(24,3)	(99,3)	(120,9)
Interest rate derivatives - unrealised	18,7	2,3	71,2	11,4
Net financial - currency	(1,0)	(0,3)	7,7	0,3
Net financial derivatives bunkers	(2,5)	(0,6)	(3,2)	(1,8)
Financial income/(expense)	**(8,4)**	**(13,9)**	**(7,7)**	**(99,6)**

- Good return on excess liquidity
- Increase in net interest expenses caused by termination of two interest rate swaps
- Unrealized gain on interest rate derivatives due to higher long term USD interest rates

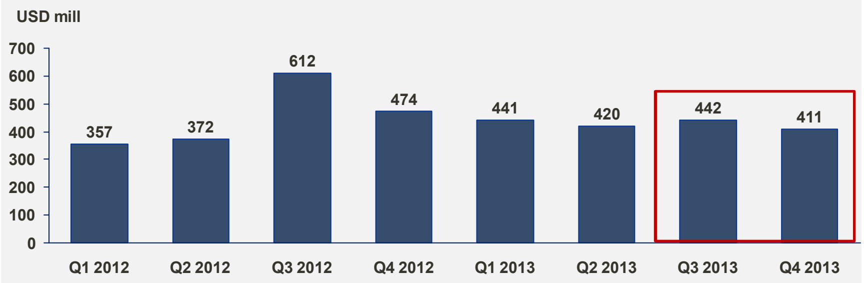
Group balance sheet Q4 2013
Strong financial flexibility

USD mill	31.12.2013		30.09.2013		31.12.2012	
Assets						
Non current assets	2 952	87 %	2 936	86 %	2 897	85 %
Current assets (excl liquid funds)	25	1 %	30	1 %	37	1 %
Liquid funds	411	12 %	442	13 %	474	14 %
Total assets	**3 388**	**100 %**	**3 408**	**100 %**	**3 407**	**100 %**
Equity & liabilities						
Equity	1 632	48 %	1 600	47 %	1 544	45 %
Non current interest-bearing debt	1 320	39 %	1 438	42 %	1 417	42 %
Other non current liabilities	206	6 %	233	7 %	285	8 %
Current liabilities	229	7 %	137	4 %	161	5 %
Total equity and liabilities	**3 388**	**100 %**	**3 408**	**100 %**	**3 407**	**100 %**

Equity method

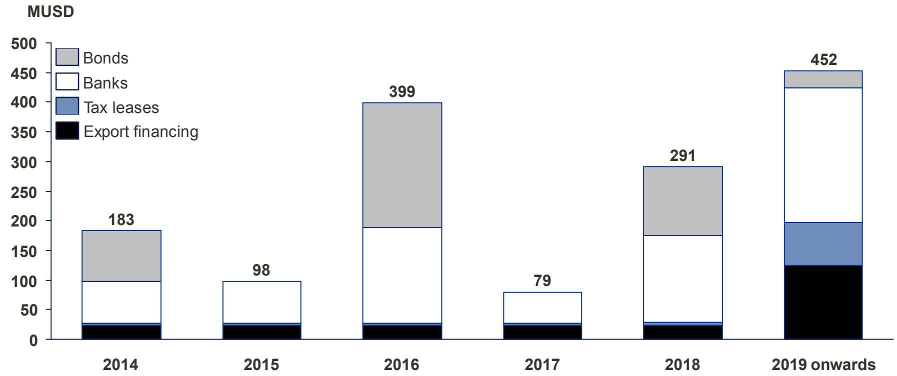
Strong liquidity position in WWASA Group
Still ample liquidity

- Change in liquid assets (incl investment portfolio) q-o-q mainly related to:
  - Repayment of debt USD 30 mill
  - Dividend payment USD 27 mill
  - Recycling of Terrier USD 6 mill



WWASA Group outstanding debt as of Q4 2013

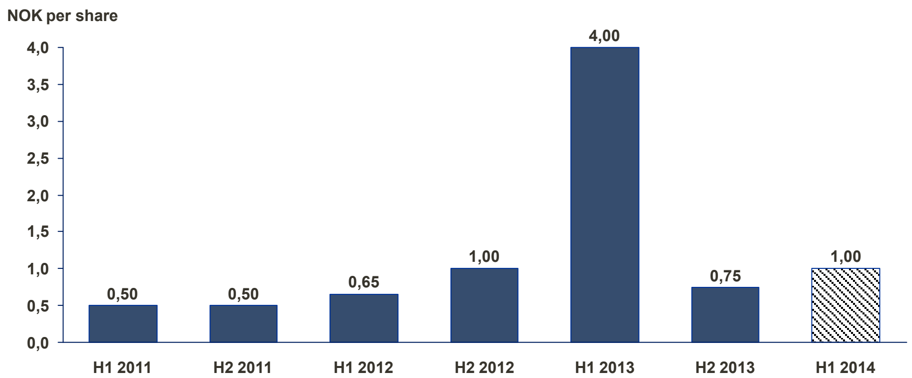
Maturity profile



- During the quarter funding was secured for the second post-Panamax

Semi-annual dividend per share

Proposed dividend first half 2014



- Proposed dividend payment first half 2014 is NOK 1,00 per share

Shaping the
maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com