



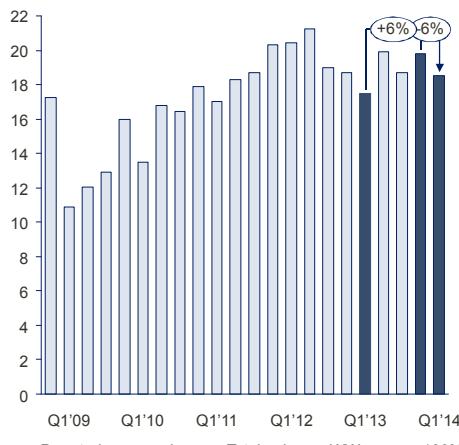
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> **Volumes down from last quarter but up from last year**  
Highlights

Million Cbm



- Volumes fell back after the fourth quarter
- First quarter seasonally weak
- High demand in North America still drives volumes but was hit by bad weather
- Oceania affected by continued low mining activity
- Unfavorable trade mix elevated operating costs

Prorated ocean volumes - Total volumes WW group – 100%

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> **Positive development in High and Heavy**  
But with an unfavourable trade mix

High and Heavy

- Suboptimal cargo composition
- Mining still weak

Auto

- Seasonality
- Bad weather impacted cargo flow in North America
- Positive development in cars to Australia

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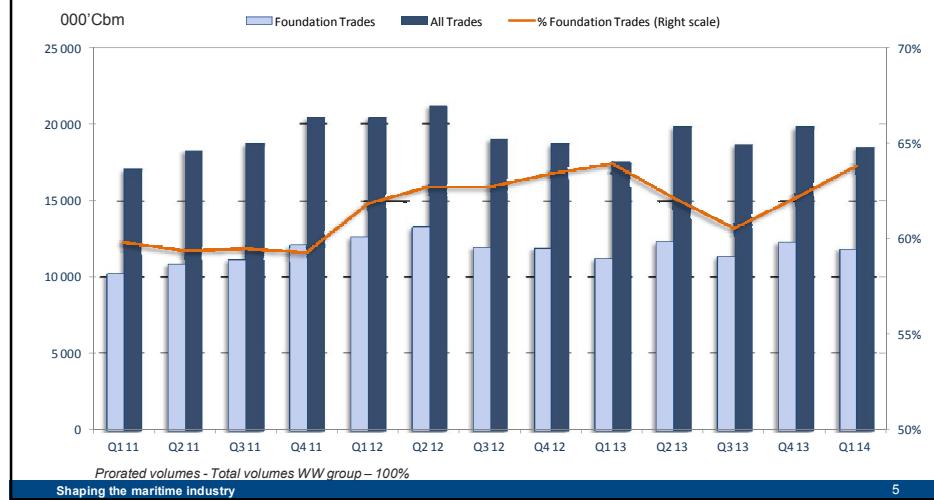


WWL and EK Unprorated volumes (100%)

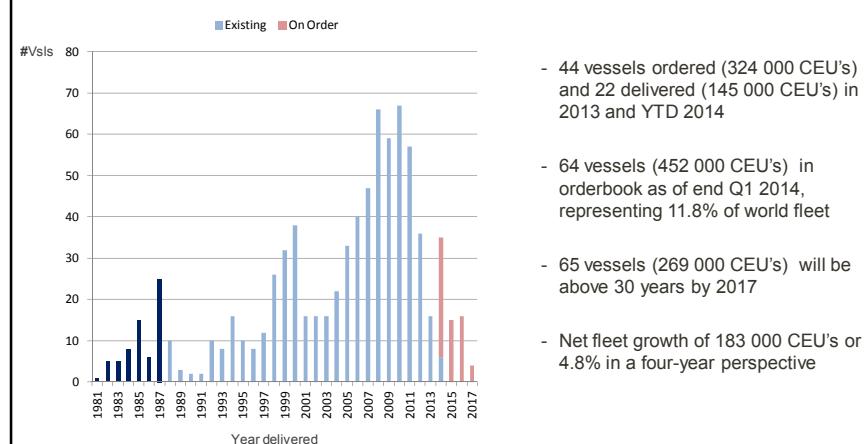
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► **Share of foundation trades continued to increase**  
**Caused by a fall in emerging market volumes**



► **Moderate increase in global PCTC fleet**





## ➤ WWASA Tonnage updates Q1 2014

### Newbuildings

- Two PCTC's delivered to Eukor, one post panamax



*Morning Post*

### Recycling/Redeliveries

- Two bareboat vessels redelivered from WW ASA
- Ro-Ro vessel Texas sold from WWASA for green recycling in China

### Fire on Asian Empire

- EUKOR owned "Asian Empire" had a fire in April



## ➤ Reducing and monitoring our environmental footprint with new technology

### New environmental reporting

- New measurement system based on PMA/Shippersys software solution
- Two primary objectives
  - Reduce energy consumption per transported tonne
  - Reduce environmental footprint

Cargo unit fuel consumption  
[gram per cargo tonne mile]



Emitted CO<sub>2</sub>  
[gram per cargo tonne mile]



Values based on WW owned/controlled fleet (30 vessels)



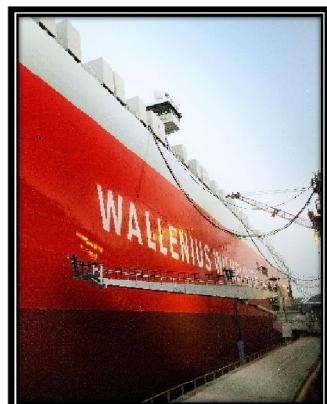
### > Update - Anti trust investigation

- WWL does not agree with all of the JFTC conclusions, but the WWL board has decided not to appeal the order and focus on business going forward
- WWL and Eukor are continuing to cooperate with other jurisdictions



### > Short term outlook

- Exports from Europe, China, Thailand and India remain healthy
- Demand has increased in the US
- Sales in Europe are picking up, but from a very low level
- No growth in Japanese and Korean exports
- Moderate fleet growth
- Global PCTC fleet relatively balanced





## > Prospect

*In accordance with seasonality, the board expects the group's core activities to perform stronger in the second quarter.*

*As of 1 May, the AAL held POV-contract expires which will have a negative effect on earnings.*



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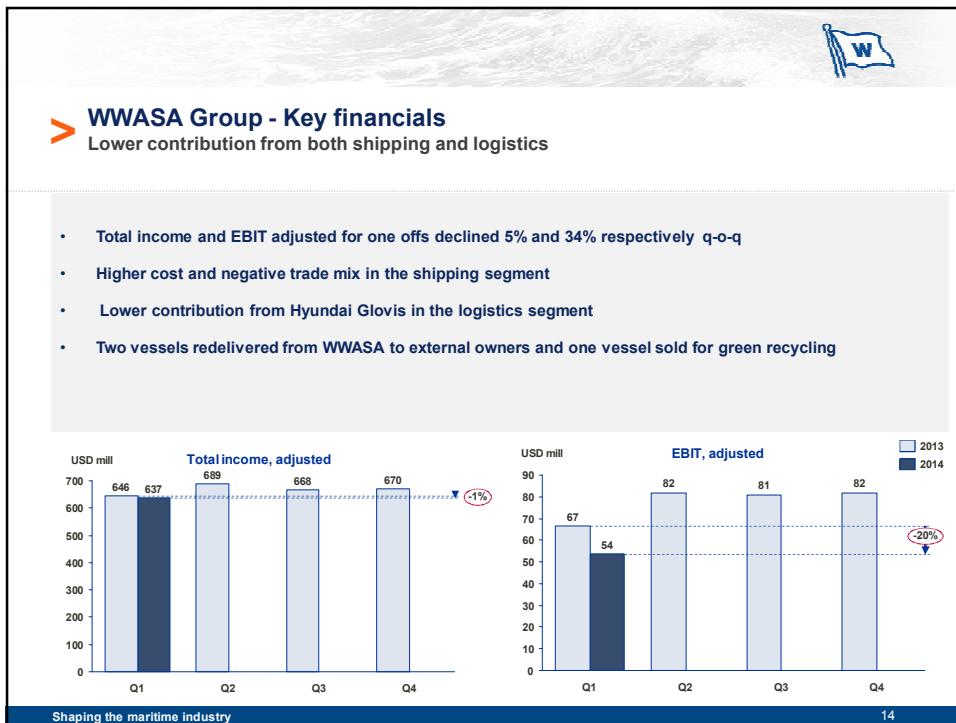
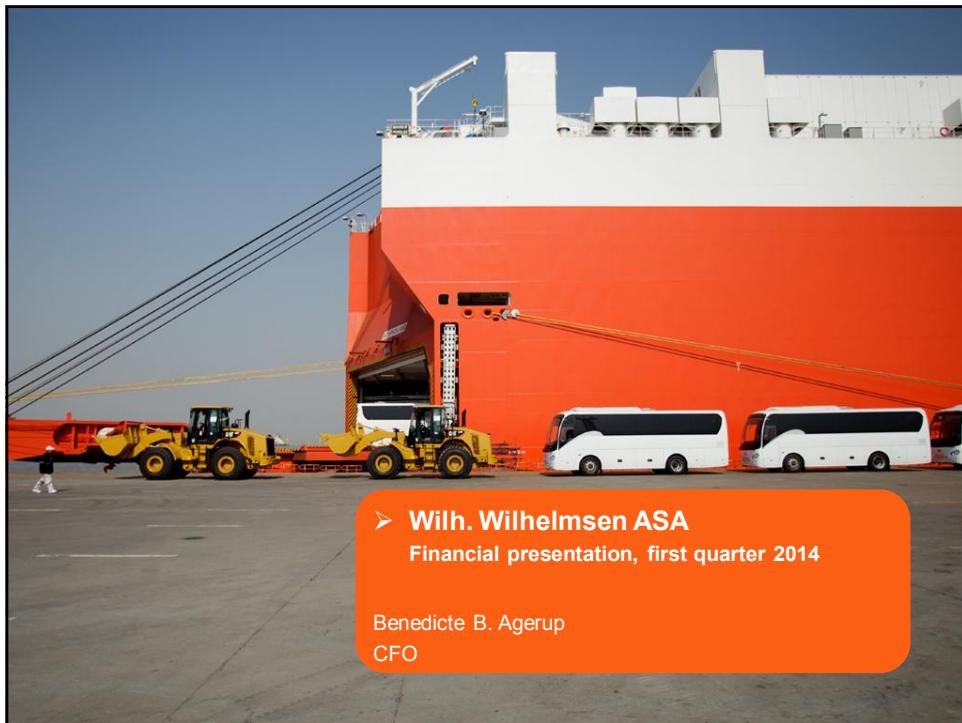
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## WWASA Group - Profit & Loss

Proportionate method

USD mill	2014 Q1	2013 Q4	2013 Q1	2013 FY
Operating income	626	651	628	2,609
Gain on sale of assets		1		1
Share of profits from JV's and associates	Reduced contribution 11	19	17	62
<b>Total income</b>	<b>637</b>	<b>671</b>	<b>646</b>	<b>2,673</b>
EBITDA	91	105	104	445
Depreciation and impairments	(37)	(39)	(38)	(152)
<b>EBIT</b>	<b>54</b>	<b>66</b>	<b>67</b>	<b>293</b>
Financial income/(expense)	Unrealised fair value loss (16)	(8)	(7)	(8)
<b>Profit/(loss) before tax</b>	<b>38</b>	<b>58</b>	<b>60</b>	<b>285</b>
<b>Net profit<sup>1)</sup></b>	<b>31</b>	<b>67</b>	<b>54</b>	<b>272</b>
<b>Earnings per share (USD)</b>	<b>0.14</b>	<b>0.30</b>	<b>0.25</b>	<b>1.23</b>

1) after minority interest

• Financial statements 2013 has been restated, ref, proportionate note 2

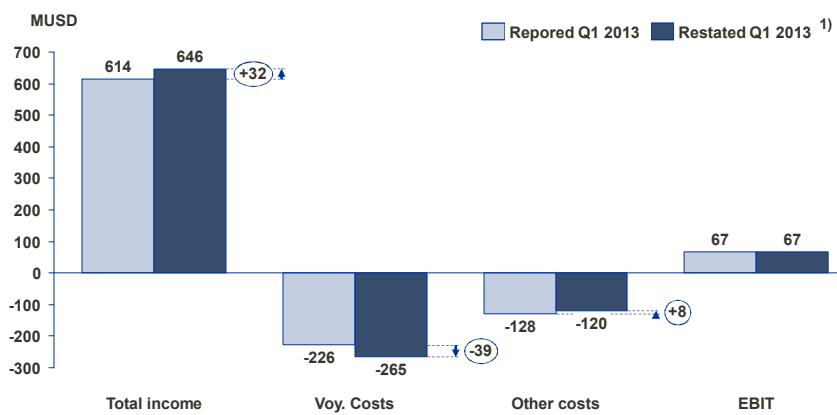
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## Restatement of Q1 2013 (elimination WWL/EUKOR)

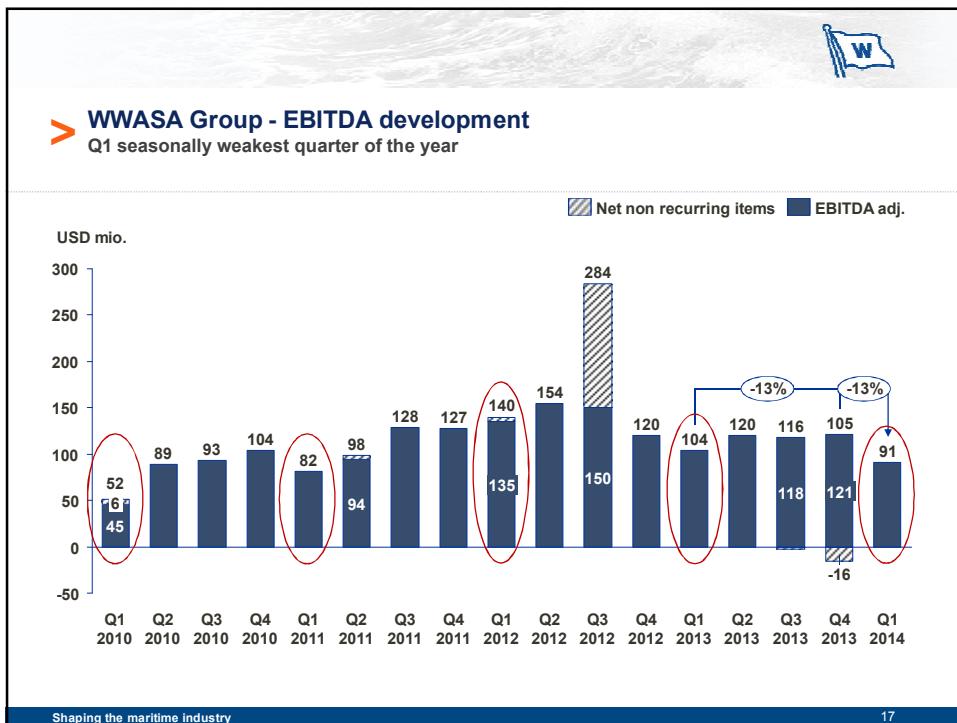
No impact on reported EBIT



1) Reported in Q1 2014, ref note 2, proportionate method

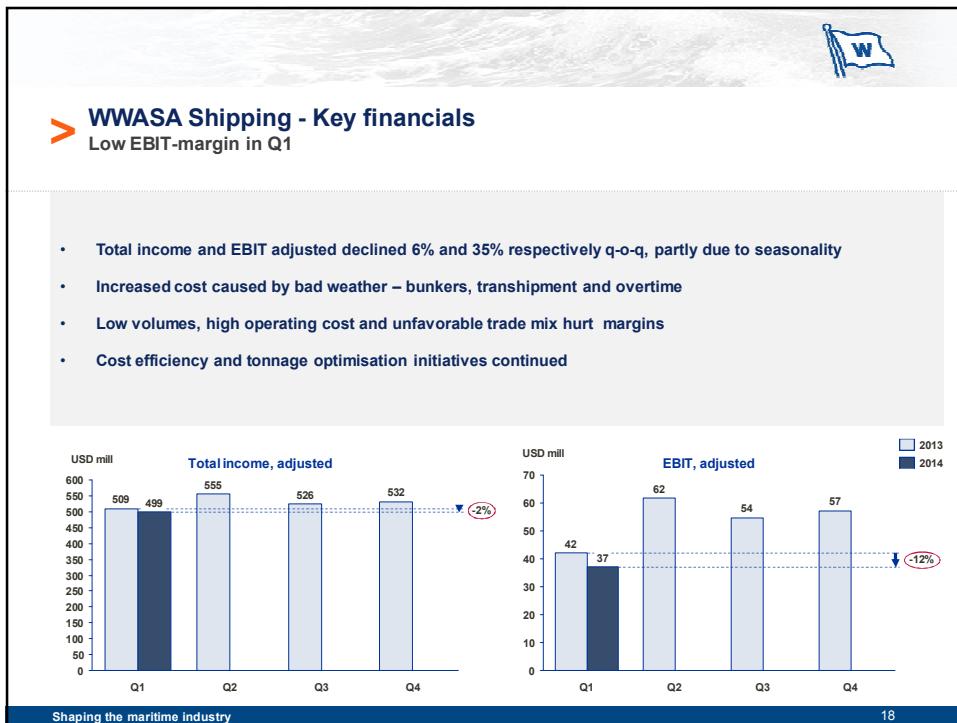
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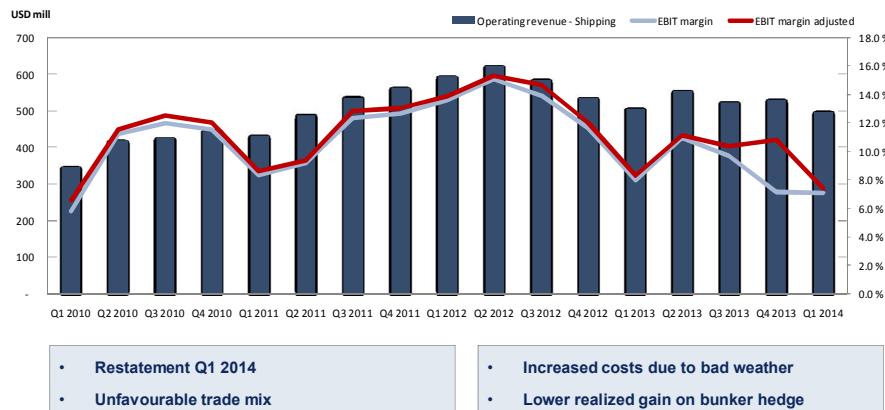
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### ➤ WWASA Shipping – EBIT margin

High operational cost and negative trade mix caused margin decline



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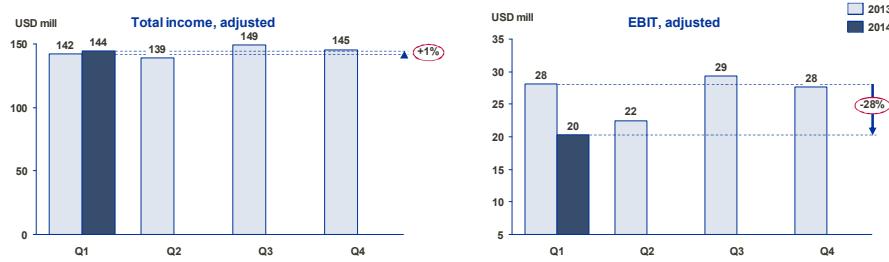
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### ➤ WWASA Logistics - Key financials

Operating profit declined q-o-q

- Total income flat, but EBIT adjusted declined 27% q-o-q
  - Lower contribution from Hyundai Glovis
  - Inland distribution, mainly pass thru of revenue and costs
- Contribution from WWL and ASL mainly in line with previous quarter
- Hyundai Glovis share price increased – 12.5% ownership valued at USD ~ 1,1 billion



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## ➤ WWASA Group - Financial income (expense) – breakdown

Higher financial expenses q-o-q

USD mill	2014 Q1	2013 Q4	2013 Q1	2013 FY
Net financial items	5,0	5,7	1,5	15,9
Net interest expenses	(18,0)	(29,3)	(23,1)	(99,3)
Interest rate derivatives - unrealised	(5,6)	18,7	13,6	71,2
Net financial - currency	2,9	(1,0)	(0,1)	7,7
Net financial derivatives bunkers	(0,2)	(2,5)	1,0	(3,2)
<b>Financial income/(expense)</b>	<b>(16,0)</b>	<b>(8,4)</b>	<b>(7,2)</b>	<b>(7,7)</b>

- Good return on excess liquidity
- Negative P/L effect from sale of NOCC shares (positive CF effect)
- Net interest expenses positively impacted by realised gain from termination of NOK-interest rate swap
- Fair value loss on interest rate derivatives from changes in US interest rate curve



## ➤ WWASA Group - Balance sheet

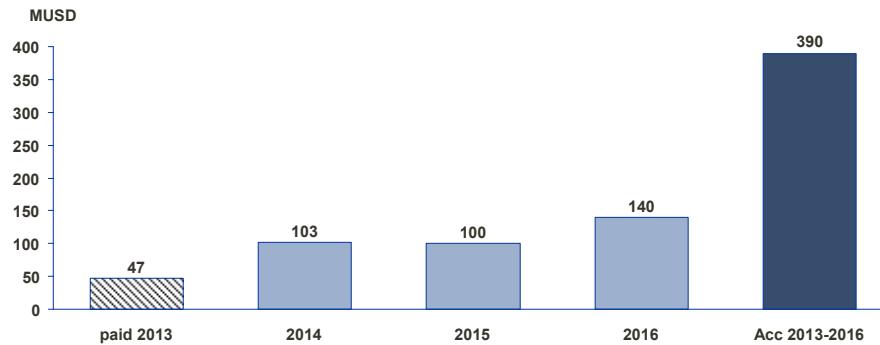
Strong financial flexibility

USD mill	31.03.2014		31.12.2013		31.03.2013	
<b>Assets</b>						
Non current assets	2 941	86 %	2 952	87 %	2 889	85 %
Current assets (excl liquid funds)	50	1 %	25	1 %	62	2 %
Liquid funds	428	13 %	411	12 %	441	13 %
<b>Total assets</b>	<b>3 419</b>	<b>100 %</b>	<b>3 388</b>	<b>100 %</b>	<b>3 393</b>	<b>100 %</b>
<b>Equity &amp; liabilities</b>						
Equity	1 669	49 %	1 632	48 %	1 596	47 %
Non current interest-bearing debt	1 308	38 %	1 320	39 %	1 377	41 %
Other non current liabilities	212	6 %	206	6 %	274	8 %
Current liabilities	229	7 %	229	7 %	146	4 %
<b>Total equity and liabilities</b>	<b>3 419</b>	<b>100 %</b>	<b>3 388</b>	<b>100 %</b>	<b>3 393</b>	<b>100 %</b>

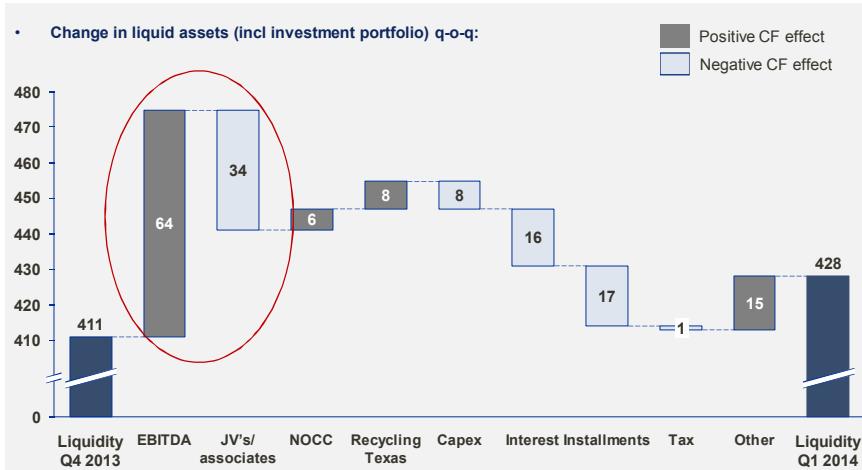
Equity method



➤ **Committed CAPEX, including dry docking**  
4 new Post Panamax vessels on order



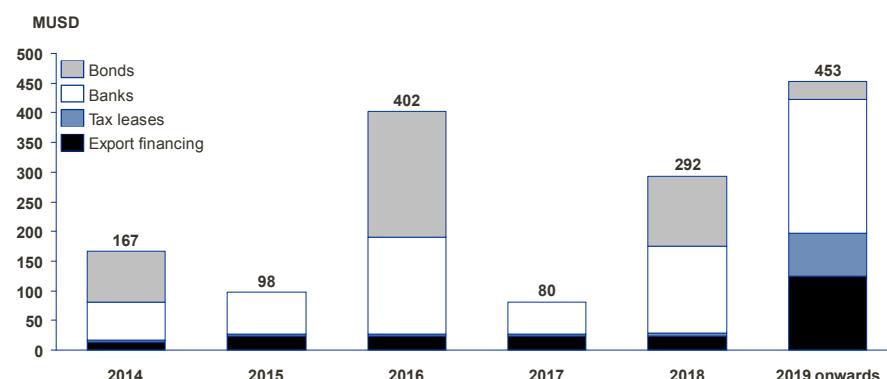
➤ **WWASA Group - Liquidity development (Equity method)**  
Continued ample liquidity





### ➤ WWASA Group - Outstanding debt

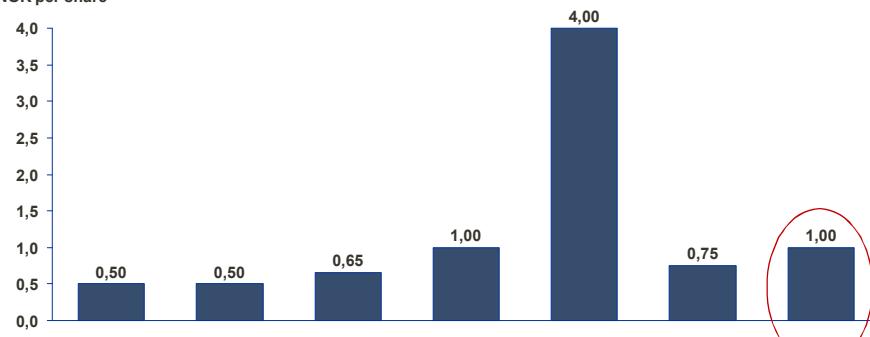
Maturity profile as per Q1 2014



### ➤ WWASA Group - Semi-annual dividend per share

Dividend payment of USD 37 million first half 2014

NOK per share



• AGM authorised the BoD to pay additional dividend of up to NOK 1,25 per share until the next AGM



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> Thank you for your attention

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