



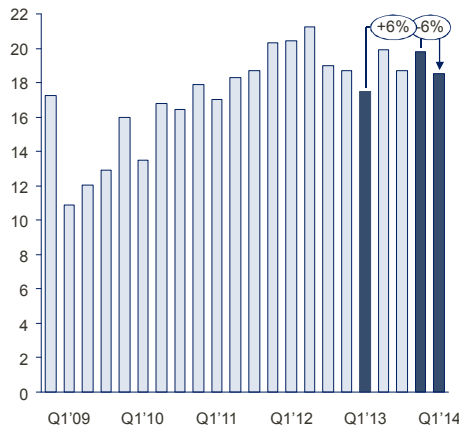
> Disclaimer

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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%

Shaping the maritime industry

3



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

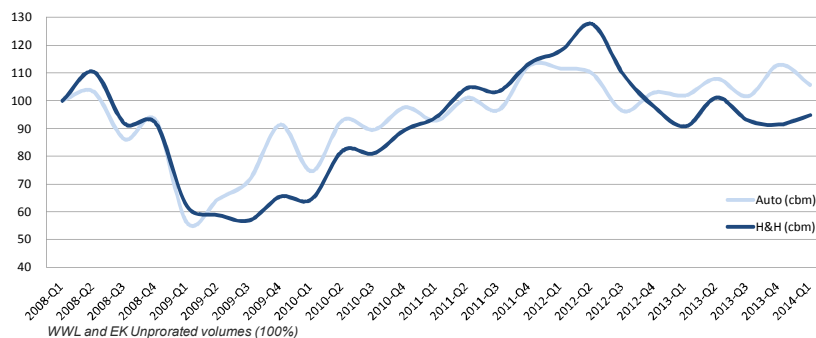
High and Heavy

- Suboptimal cargo composition
- Mining still weak

Auto

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

Index



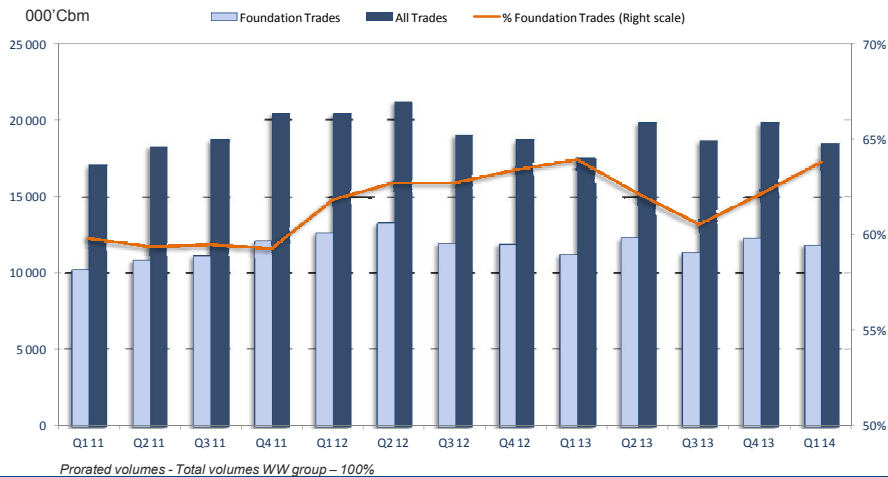
WWL and EK Unprorated volumes (100%)

Shaping the maritime industry

4



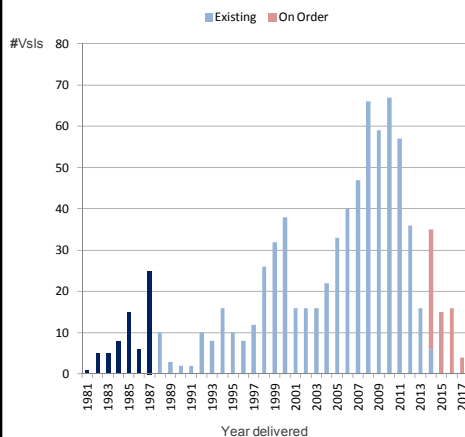
> Share of foundation trades continued to increase Caused by a fall in emerging market volumes



5



> Moderate increase in global PCTC fleet



- 44 vessels ordered (324 000 CEU's) and 22 delivered (145 000 CEU's) in 2013 and YTD 2014
- 64 vessels (452 000 CEU's) in orderbook as of end Q1 2014, representing 11.8% of world fleet
- 65 vessels (269 000 CEU's) will be above 30 years by 2017
- Net fleet growth of 183 000 CEU's or 4.8% in a four-year perspective



> WWASA Tonnage updates Q1 2014

Newbuildings

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

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



Morning Post



> Reducing and monitoring our environmental footprint with new technology

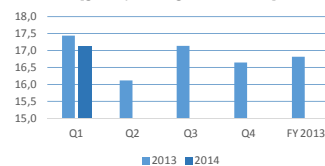
New environmental reporting

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

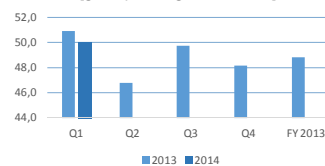
Values in Q1 2014

- Fuel consumption of 17,1 gram per cargo tonne mile
- 50 gram emitted CO₂ per cargo tonne mile

Cargo unit fuel consumption
[gram per cargo tonne mile]



Emitted CO₂
[gram per cargo tonne mile]

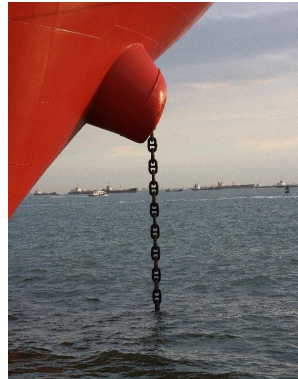


Values based on WW owned/controlled fleet (30 vessels)



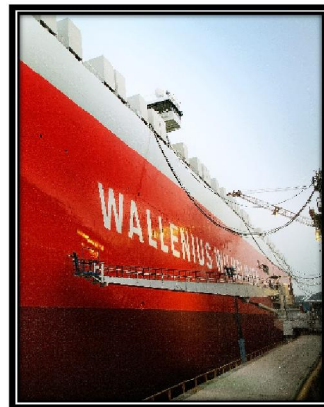
> Update - Anti trust investigation

- 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





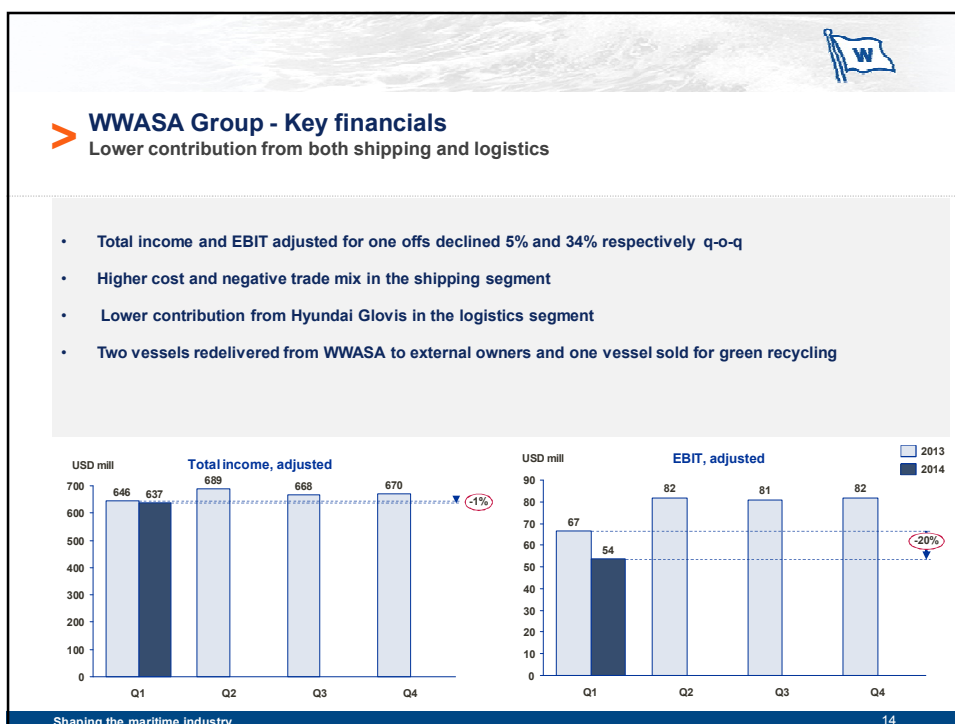
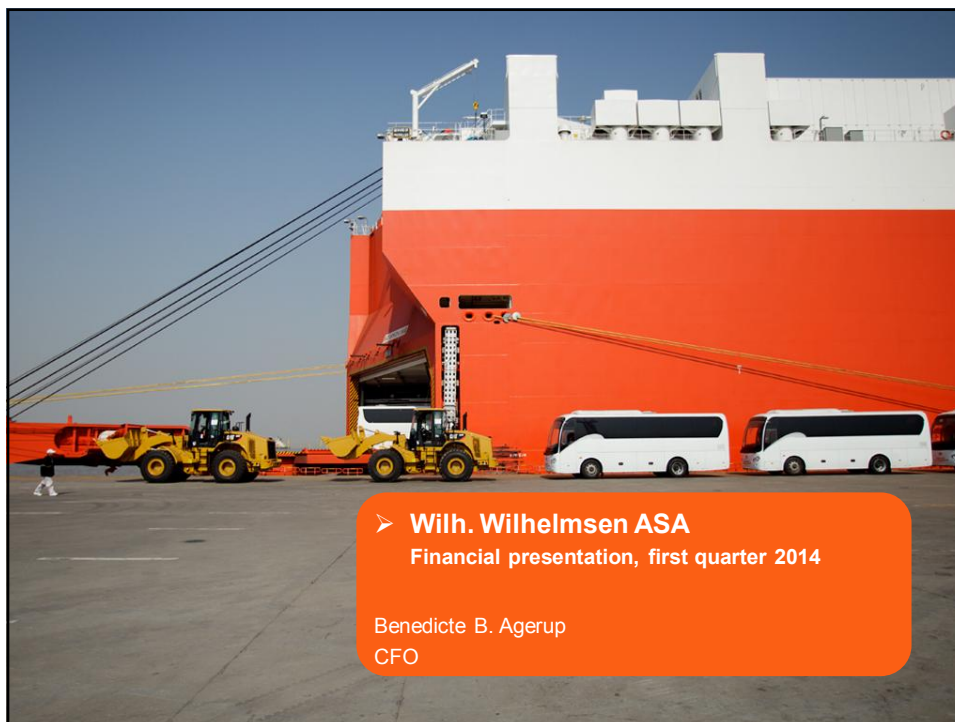
> Prospect

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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> 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	11	19	17	62
Total income	637	671	646	2,673
EBITDA	91	105	104	445
Depreciation and impairments	(37)	(39)	(38)	(152)
EBIT	54	66	67	293
Financial income/(expense)	(16)	(8)	(7)	(8)
Profit/(loss) before tax	38	58	60	285
Net profit¹⁾	31	67	54	272
Earnings per share (USD)	0.14	0.30	0.25	1.23

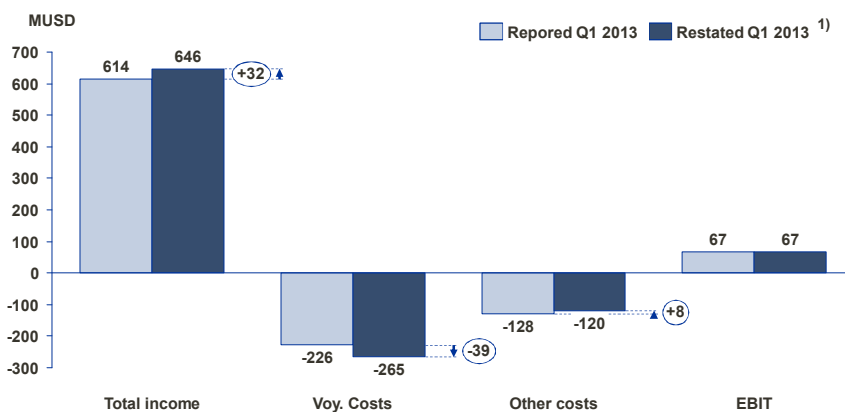
¹⁾ after minority interest

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



> Restatement of Q1 2013 (elimination WWL/EUKOR)

No impact on reported EBIT

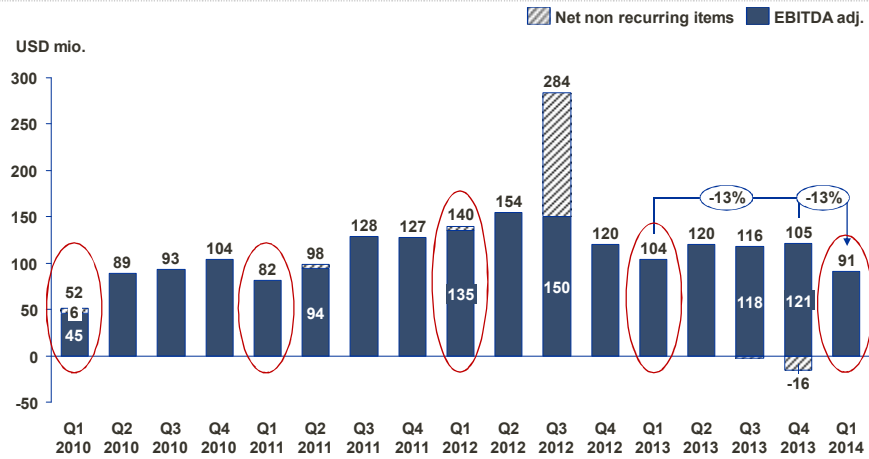


¹⁾ Reported in Q1 2014, ref note 2, proportionate method



> WWASA Group - EBITDA development

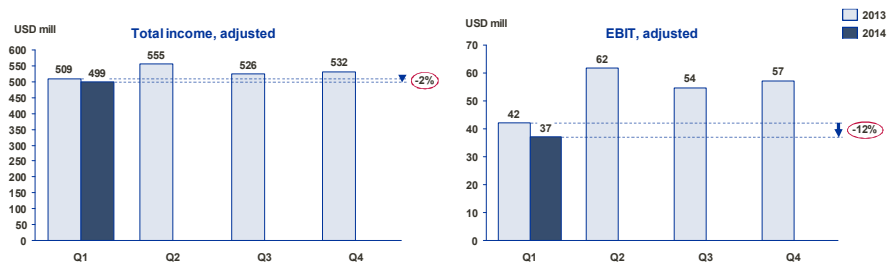
Q1 seasonally weakest quarter of the year



> WWASA Shipping - Key financials

Low EBIT-margin in Q1

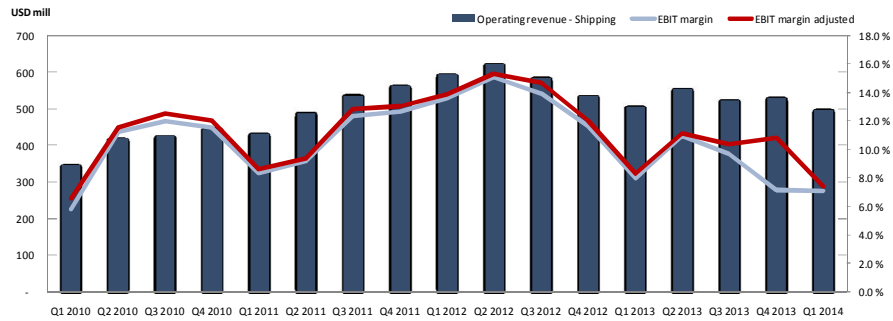
- Total income and EBIT adjusted declined 6% and 35% respectively q-o-q, partly due to seasonality
- Increased cost caused by bad weather – bunkers, transshipment and overtime
- Low volumes, high operating cost and unfavorable trade mix hurt margins
- Cost efficiency and tonnage optimisation initiatives continued





> WWASA Shipping – EBIT margin

High operational cost and negative trade mix caused margin decline



- Restatement Q1 2014
- Unfavourable trade mix

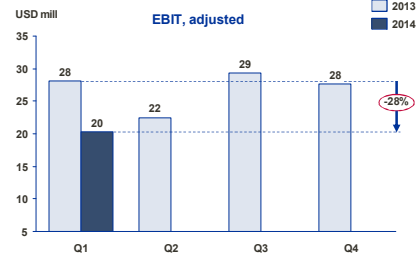
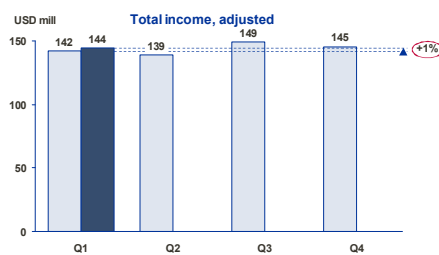
- Increased costs due to bad weather
- Lower realized gain on bunker hedge



> 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





> 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)
Financial income/(expense)	(16,0)	(8,4)	(7,2)	(7,7)

- 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

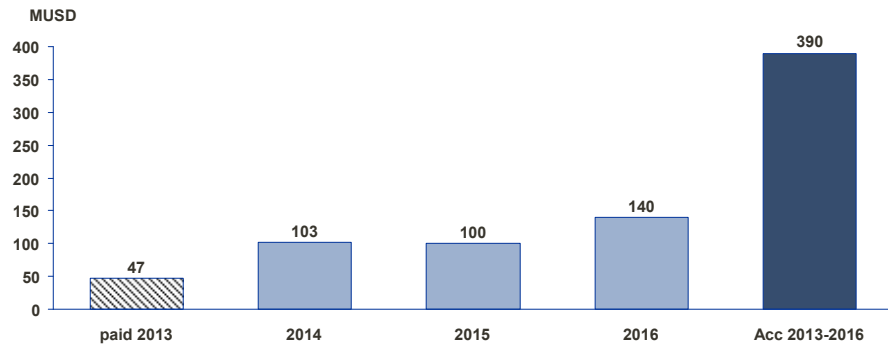
Strong financial flexibility

USD mill	31.03.2014		31.12.2013		31.03.2013	
Assets						
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 %
Total assets	3 419	100 %	3 388	100 %	3 393	100 %
Equity & liabilities						
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 %
Total equity and liabilities	3 419	100 %	3 388	100 %	3 393	100 %

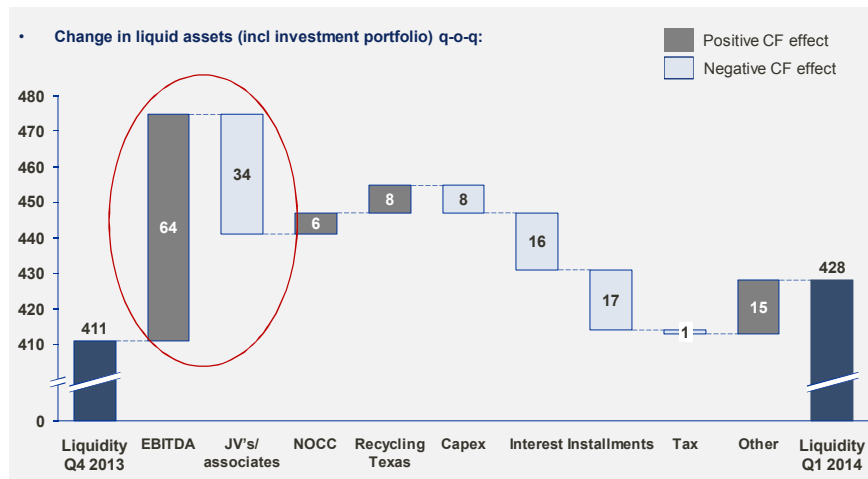
Equity method



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



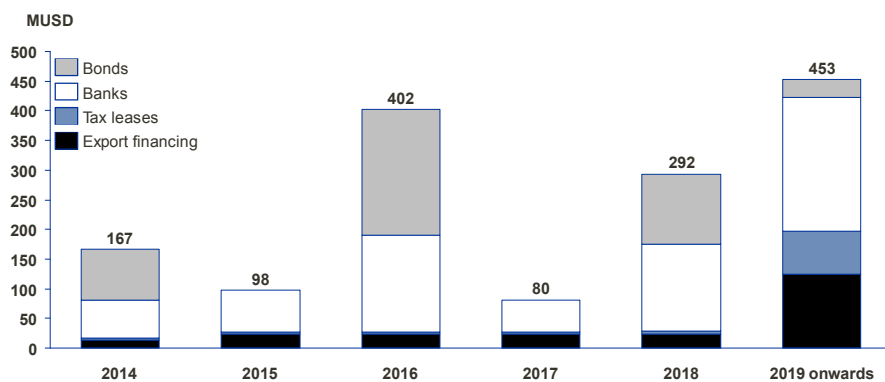
> WWASA Group - Liquidity development (Equity method)
Continued ample liquidity





> WWASA Group - Outstanding debt

Maturity profile as per Q1 2014

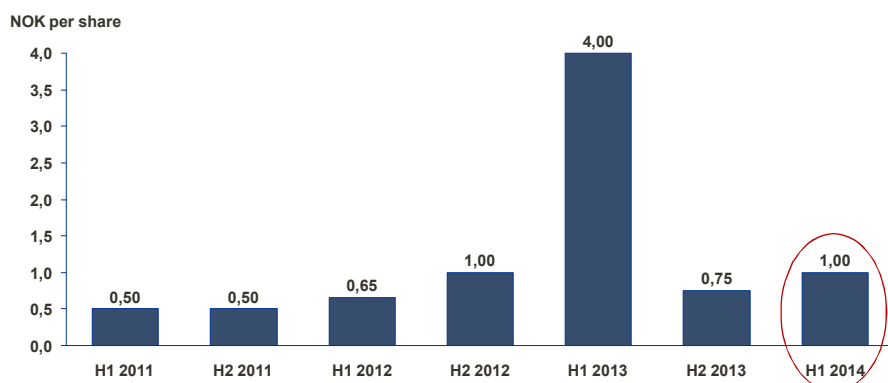


- A 5 year bond was issued end March with settlement in April to partly refinance bonds maturing in Q4 2014 and buy back 2016 maturities. The new bond will be accounted for in Q2 2014.



> WWASA Group - Semi-annual dividend per share

Dividend payment of USD 37 million first half 2014



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



Shaping the
maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com