

QUARTERLY REPORT

‘14



Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

THIRD QUARTER 2014

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1. Highlights for the third quarter

Proportionate

USD million	2014 Q3	2014 Q2	2014 YTD	2013 YTD	2013 Q3	2013 FY
Total income	650	682	1 968	2 002	667	2 673
Total income adjusted	638	682	1 956	2 002	667	2 672
EBITDA	110	95	295	340	116	445
EBITDA adjusted	102	116	309	343	118	463
EBIT	66	57	177	227	78	293
EBIT adjusted	64	79	196	229	81	311
Net profit/(loss)	54	25	111	205	59	272
Net profit/(loss) adjusted	50	47	128	208	62	290
Earnings per share (USD)	0,25	0,11	0,50	0,93	0,27	1,23

Adjusted figures: adjusted for non recurring items

Adjusted figures Q4 2013: accrual related to draft surcharge from JFTC (Japan Fair Trade Commission) and sales gain on Terrier

Adjusted figures Q3 2014: ASL restructuring costs and impairment charges. Merger between Hyundai engineering and AMCO

- Decline in ocean transported volumes, mainly seasonal
- Profitability still negatively impacted by cargo and trade mix
- Fleet capacity on par with previous quarter
- Lower contribution from logistics, mainly due to considerably reduced activities in ASL
- Impairment and restructuring cost in ASL offset by non-recurring gain in Hyundai Glovis

2. Market development

Region	Q3 2014	Q2 2014	QoQ change	Q3 2013	YoY change	2013 FY	2014 FY
N America	5.08	5.23	-3 %	4.68	9 %	18.40	19.10
Europe*	3.34	3.89	-13 %	3.23	5 %	13.80	14.50
Oceania	0.30	0.32	-7 %	0.31	-1 %	1.20	1.20
BRICs	7.28	7.84	-7 %	7.27	0 %	30.80	32.20
.....Brazil	0.80	0.82	-3 %	0.94	-16 %	3.60	3.40
.....Russia	0.54	0.63	-13 %	0.71	-24 %	2.80	2.50
.....India	0.76	0.66	16 %	0.71	7 %	3.00	3.00
.....China	5.18	5.73	-10 %	4.91	6 %	21.40	23.30

*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 fell 7% to 16.0 million units quarter on quarter. Sales in North America and Europe declined after a strong sales growth in the second quarter. Except an increase in Indian auto sales, demand for new cars were down in the other BRIC countries. Chinese sales were still strong, but decreased after a prolonged period of growth.

Year over year, light vehicle sales in key markets increased by 3%. Sales in Europe continued to grow after a long period of decline, while Russian sales fell 24% due to the political unrest in the region. North American sales were up 9%. A recovering economy, improved credit availability, low interest rates in addition to new or redesigned models continued to contribute to the positive development in US auto sales.

The growth was, however, stronger for locally produced cars than for imported brands.

Exports

Japanese exports continued a modest, but positive growth trend and was up 5% from the second quarter. Exports were, however, 5% lower compared with the same quarter last year, due to weak demand from European consumers and a high share of transplant production by Japanese manufacturers. Japanese export volumes totalled approximately 1.0 million cars.

Korea reported a 20% decline in car exports compared with the previous quarter, mainly due to labour strikes. Export levels were on par with the same quarter last year. Korean export volumes totalled approximately 0.6 million cars.

Inventory levels

The level of light vehicle inventory in the US decreased from the second quarter but is still at a historically high seasonal level and counted roughly 3.3 million units on average in the third quarter. Inventory supply also fell and averaged about 54 days of sales for the quarter implying a sales rate on par with the last quarter.

High and heavy Construction

Estimated global construction spending continued to indicate growth in absolute terms both quarter on quarter and year over year, thus contributing to stronger demand for equipment.

Construction spending in the US remained at the high level seen in the second quarter and was higher compared with levels seen in the same period last year. The housing construction market sentiment remained optimistic. Construction confidence indicators in Europe supported the positive trend seen in the second quarter.

Mining

Commodity price indices for precious metals declined 10% quarter on quarter and 11% year

over year, while industrial metals were down 3% and 2% respectively. Iron ore prices (62% Fe to China) fell significantly and ended at a five year low. The volatile iron ore prices (62% Fe to China) was related to uncertainty in China's economic development. Given the general negative development in commodity prices from mid-2012, most mining companies refrained from initiating new investment projects. They continued to show a strict capital expenditure discipline. Cost cutting initiatives also kept up in the quarter. Despite the negative sentiment, Australian iron ore export from Port Hedland was at record high levels.

The value of US mining equipment inventory fell in the quarter but remained at a high level.

Agriculture

Most key agricultural commodity prices continued to decline from the high levels seen at the beginning of the year.

Large farm equipment sales in North America were down 13% the first two months of the quarter compared with the same period last year. Inventory levels of large farm equipment saw a steady increase in the quarter. The business sentiment in Europe continued the degrade in CEMA's business Barometer Survey for September.¹

World fleet

The world car carrying fleet decreased by one vessel from the second quarter and counted 746 vessels (3.9 million CEUs) at the end of the third quarter.

Three vessels were recycled during the quarter, while two new vessels entered the global fleet.

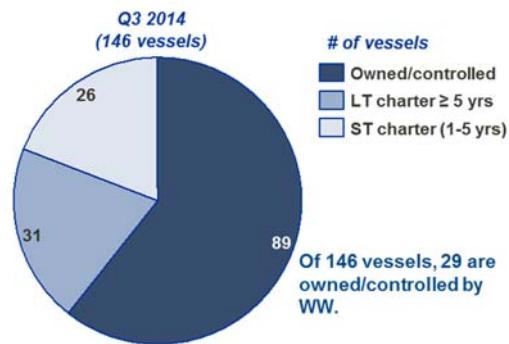
Two newbuildings were ordered during the quarter, while six vessels were removed from the orderbook. The global orderbook counted 57 vessels (403 000 CEUs) or 10% of the total world fleet measured in CEUs by the end of September. The average vessel age in the global car carrying fleet remained at approximately ten years.

¹ CEMA is the European association representing the agricultural machinery industry.

3. WWASA's tonnage position

Current fleet

Group companies had a lifting capacity of 924 000 CEUs at the end of September 2014 (905 000 CEUs), down 0.6% quarter on quarter or up 2.1% year over year. The fleet represented 24% of the global car carrying capacity. With a net decrease of one vessels compared with the second quarter, the group controlled a total of 146 vessels by the end of September.



Newbuildings

No newbuildings were delivered to group companies in the third quarter.

At the end of the third quarter, the newbuilding programme for group companies counted eight vessels (64 000 CEUs) to be delivered in 2014-2016. The newbuildings equalled 16% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account, of which the first Post-Panamax vessel is due for delivery in the fourth quarter 2014.

Redeliveries

One vessel was redelivered from group companies to an external owner in the third quarter. The group has the flexibility to redeliver nine vessels the next 12 months.

Recycling

Two vessels were sold for recycling in third quarter, one - the ro-ro vessel Taiko – for WWASA's account. The demolitions take place at a green recycling facility in China.

Fleet flexibility

With current demand for transportation of cars and high and heavy units being modest, the ability to adjust fleet capacity to cargo availability is crucial to optimise profitability. Optimising initiatives include chartering in or out vessels, speed adjustments, redelivery, newbuildings and recycling of older tonnage. In addition, the group's operating companies swap tonnage and benefit from group synergies.

Company	Fleet by end of Q3	Deliveries in Q3	Newbuilding programme by end of Q3	Yard
WWL	57 vessels, 382 000 CEUs, (59 vessels, 392 000 CEUs)		Four pure car and truck carriers Post Panamax design (32 000 CEUs) for WWASA's account.	Hyundai Samho
EUKOR	84 vessels, 513 000 CEUs (80 vessels, 478 000 CEUs)		Four pure car and truck carriers Post Panamax design (32 000 CEUs) not for WWASA's account.	Xingang
ARC	Five vessels, 29 000 CEUs (six vessels, 35 000 CEUs)			

4. WWASA group accounts

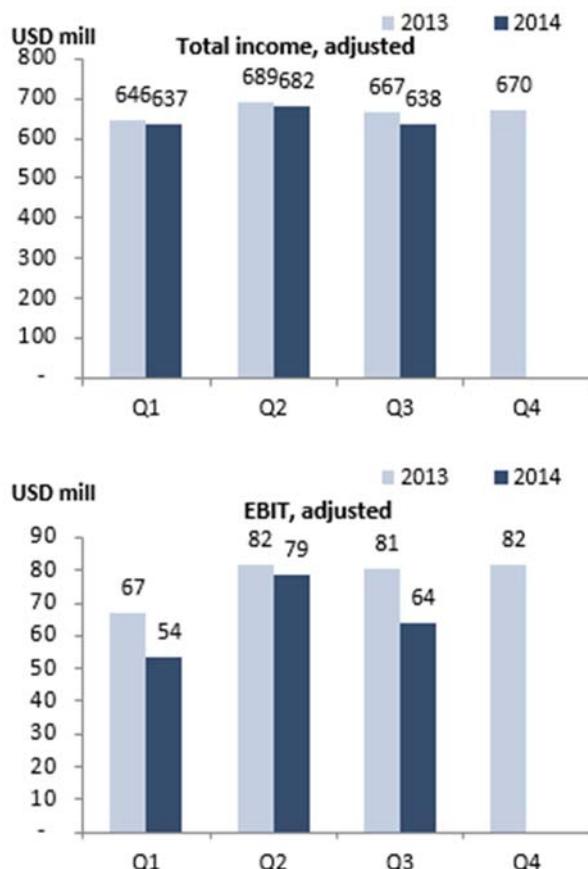
The operating profit for WWASA in the third quarter of 2014 totalled USD 66 million (USD 78 million) based on a total income of USD 650 million (USD 667 million).

Hyundai Glovis contributed with a non-recurring gain of USD 12 million in the third quarter of 2014, positively affecting the operating profit and total income. The operating profit was, however, negatively impacted by non-recurring items of USD 10 million related to ASL. In the same quarter last year, the operating profit was negatively affected by an accrual of USD 3 million related to internal restructuring of the organisation. Adjusted for non-recurring items, the operating profit was USD 64 million (USD 81 million), while the total income was USD 638 million (667 million).

Year to date, the group delivered an operating profit of USD 177 million (USD 227 million) and a total income of USD 1 968 million (USD 2 002 million). Adjusted for non-recurring items, operating profit was USD 196 million (USD 229 million) and total income USD 1 956 million (USD 2 002 million).

Financial expense in the third quarter amounted to USD 9 million (expense of USD 14 million). The corresponding figure year to date was an expense of USD 56 million (income of USD 1 million).

Group profit before tax and minority interest amounted to USD 57 million (USD 64 million) for the quarter, and USD 121 million (USD 227 million) for the first nine months.



The group recorded a tax expense of USD 3 million for the quarter (expense of USD 4 million), while the total tax expense year to date amounted to USD 9 million (expense of USD 21 million).

Net profit after tax and minority interest amounted to USD 54 million (USD 59 million) for the period, and USD 111 million (USD 205 million) for the first nine months.

The shipping segment

Decline in volumes transported deep-sea and unfavourable cargo and trade mix were the main reasons for the weaker results in the third quarter compared with second quarter. The shipping segment delivered an operating profit of USD 47 million (USD 53 million) for the period July to September. Total income came to USD 512 million (USD 525 million).

Year to date, the shipping segment had an operating profit of USD 121 million including an accrual of USD 22 million in the second quarter, (USD 157 million) based on a total income of USD 1 549 million (USD 1 590 million).

Third quarter 2014 compared with second quarter 2014

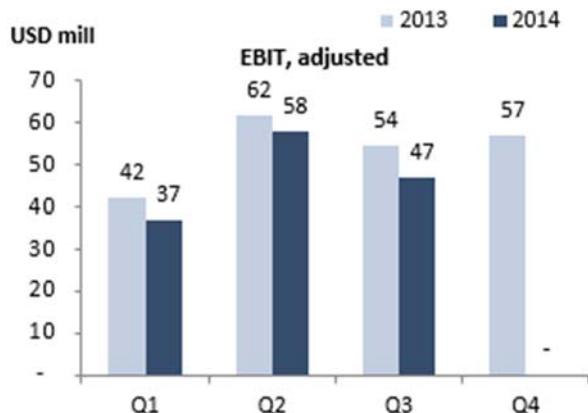
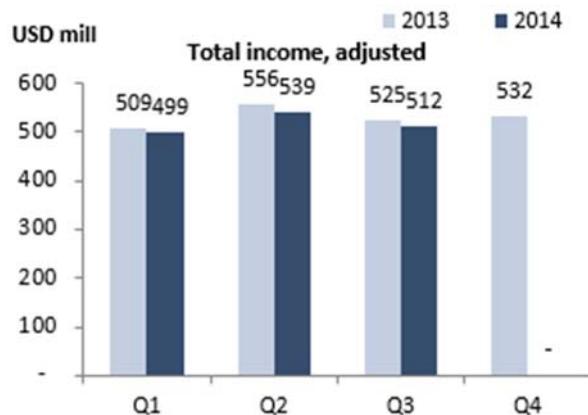
Total cargo volumes amounted to 18.8 million CBM, a decline equivalent to 8% quarter on quarter, mainly driven by seasonality. The operating entities reported a decline in transported auto volumes impacted by strikes, which reduced export out of Korea, and a slight decrease in demand for high and heavy transportation.

Following reduced activity and lower fleet utilisation in the third quarter, net bunker cost per transported unit increased and BAF recovery declined compared with the second quarter.

Year to date 2014 compared with year to date 2013

Transported volumes were on par with the first nine months of 2013. However, with a less profitable cargo and trade mix, the adjusted total income and operating profit fell 3% and 13% respectively.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) experienced a drop in demand for deep-sea transportation. Except for higher volumes from Asia to Europe, all trades recorded a decrease compared with the second quarter. The volume reduction was attributed to lower sales and production due to holiday season in Europe and the US. High and heavy volumes were also down, with agriculture season ending in both Europe and North America. The volume in the Oceania trade was weaker compared with historical levels, but stable quarter on quarter. Auto volumes continued to replace high and heavy units, resulting in low fleet utilisation in the trade.



WWL transported volumes were on par with the same quarter last year with positive development in all main trades driven by increased demand for transportation in Asia to Europe and Asia to North America.

The cargo mix was in line with the previous quarter. However, the combined cargo and trade mix continued to reduce fleet utilisation and thereby profitability.

EUKOR Car Carriers' (EUKOR – owned 40%) volumes saw a seasonal dip following labour strikes, but were one par with the same quarter last year. Total income and operating profit fell quarter on quarter. Compared with the same quarter 2013, total income fell, while profit was up.

Quarter on quarter, lower demand for transportation had a negative effect on operational efficiency, and an unfavourable trade mix created an imbalance in certain trades requiring a need to reposition vessels and thereby increasing cost. Compared with the same quarter

last year, volumes in the US trade increased while the European and other trades fell slightly.

American Roll-On Roll-Off Carrier (ARC – owned 50%) benefitted from cost control initiatives and increased volumes quarter on quarter. Year over year, the total income fell in line with reduced activity level, while the operating profit improved slightly.

Ship operating activities in **Hyundai Glovis** (owned 12.5%) contributed with USD 3 million (USD 2 million) to WWASA's third quarter accounts.

The logistics segment

The operating profit for the logistics segment came in at USD 22 million (USD 29 million) based on a total income of USD 143 million (USD 149 million). The corresponding figures year to date were USD 64 million (79 million) and USD 435 million (USD 431 million).

Hyundai Glovis contributed with a non-recurring gain of USD 12 million in the third quarter of 2014, positively affecting the operating profit and total income. The gain resulted from the merger between Amco and Hyundai Engineering in the second quarter. The operating profit was, however, negatively impacted by non-recurring items totalling USD 10 million related to impairment and restructuring costs in ASL.

Adjusted for non-recurring items, the operating profit was USD 19 million (29 million), while the total income was USD 131 million (USD 149 million). This is a decrease from USD 23 million and USD 147 million respectively compared with the previous quarter.

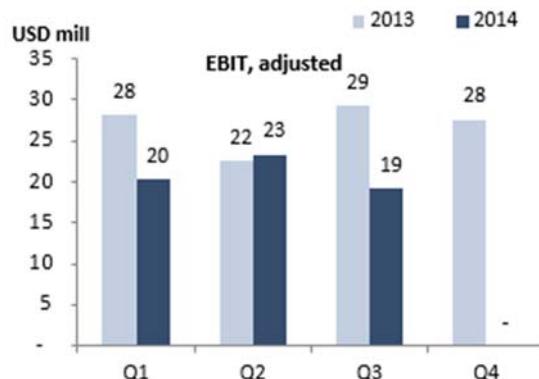
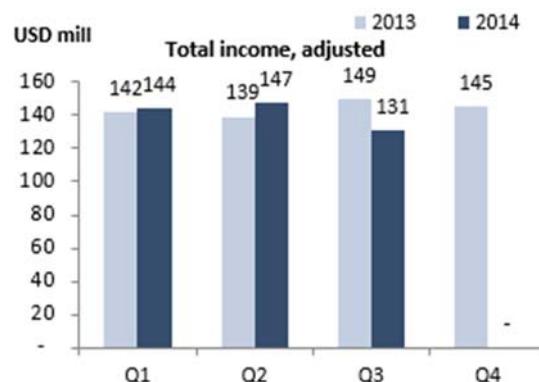
Third quarter 2014 compared with second quarter 2014

Operating profit and total income fell quarter on quarter. WWL delivered slightly lower figures, while the contribution from the American Shipping and Logistics group fell substantially following the loss of the Privately Owned Vehicle contract, effective 1 May. Contribution from Hyundai Glovis more than doubled, with USD 12 million being attributed to a non-recurring gain.

Update on the anti-trust investigation

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, including the US and the EU. WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification during 2015.

Cost of process management related to the investigations is charged on an ongoing basis.



Year to date 2014 compared with year to date 2013

Total income were flat when comparing the first nine months of the year with the same period last year, while the operating profit fell considerably. Adjusted for non-recurring items, the total income decreased by 2%, while the operating profit fell by 21%.

WWL handled 477 000 units (500 000 units) at its terminals in the quarter, 1.5 million units (1.5 million units) at the technical services facilities and

transported 630 000 units (623 000 units) through its inland distribution network. With a slight reduction in activity level, WWL contributed with slightly less than the previous quarter.

Following the loss of the Privately Owned Vehicle contract, the operation in the **American Shipping and Logistics group** (owned 50%) is considerably reduced. Non-recurring items estimated to USD 10 million related to impairment and restructuring costs negatively affected the operating profit.

The contribution from **Hyundai Glovis** to WWASA's group accounts was USD 27 million (USD 13 million) in the third quarter, including a USD 12 million gain. Adjusted for the gain, Hyundai Glovis contributed with USD 15 million. The increase in contribution was related to a growing activity level. WWASA's 12.5% shareholding in Hyundai Glovis at 10 November 2014 was valued at USD 1 205 million.

5. Financial items

The WWASA group recorded a net financial expense amounting to USD 9 million for the third quarter (expense USD 14 million).

Net interest expenses were stable at USD 25 million (USD 24 million).

At the end of the quarter, the investment portfolio had a net exposure to the market of USD 246 million, of which USD 190 million were invested in fixed income assets and the remaining in stocks. The portfolio generated had a negative return of USD 1 million in the third quarter (USD 8 million).

Long-term USD interest rates at the end of third quarter were roughly at the same level as at the

beginning of the quarter. However, medium term rates increased, resulting in an unrealised gain on interest rate derivatives of USD 10 million (gain of USD 2 million).

During the quarter, USD appreciated towards most other currencies. Net currency items for the quarter amounted to USD 6 million (USD 0 million). Most of the gain relates to unrealised items.

The bunker exposure is mainly covered through bunker adjustment factors (BAF) in the ocean contracts. At the end of the quarter, there were no other active bunker hedging contracts.

6. Tax

Tax expense came to USD 3 million in the third quarter of 2014 (expense of USD 4 million).

Year to date the group recorded a tax expense of USD 9 million (expense of USD 21 million).

7. Capital and financing

Cash and cash equivalents including the investment portfolio amounted to USD 465 million at the end of the third quarter (USD 681 million when including the group's share of cash and cash equivalents in the joint ventures), USD 15 million higher than the previous quarter.

WWASA's equity increased from the previous quarter by USD 51 million to USD 1 709 million, representing an equity ratio of 49% based on book values for WWASA's own account.



The group's gross interest bearing debt amounted to USD 1 485 million (USD 2 145 million when including share of interest-bearing debt in joint ventures) at the end of the quarter.

WWASA has secured financing for the two vessels ordered at the Korean yard Hyundai Samho Heavy Industries up for delivery in fourth quarter 2014 and first quarter 2015. An option for an additional two vessels to be delivered in the first half of 2016 has been declared. These vessels are identical to the newbuildings delivered in 2014 and 2015, but are not yet financed.

By the end of November, NOK 518 mill of WWASA's bond debt will expire. The debt will be repaid with existing cash, which was financed earlier this year through the issuance of a 5-year bond.

Dividend

WWASA's board of directors has, based on an authorisation granted by the annual general meeting on 24 April 2014, resolved to pay a second dividend of NOK 1.00 per share, totaling USD 32 million. The share will be traded ex dividend on Friday 14 November.

WWASA expects to pay the dividend on or about 27 November 2014.

8. Health, safety, environment and quality²

Fuel consumption and CO₂ emissions

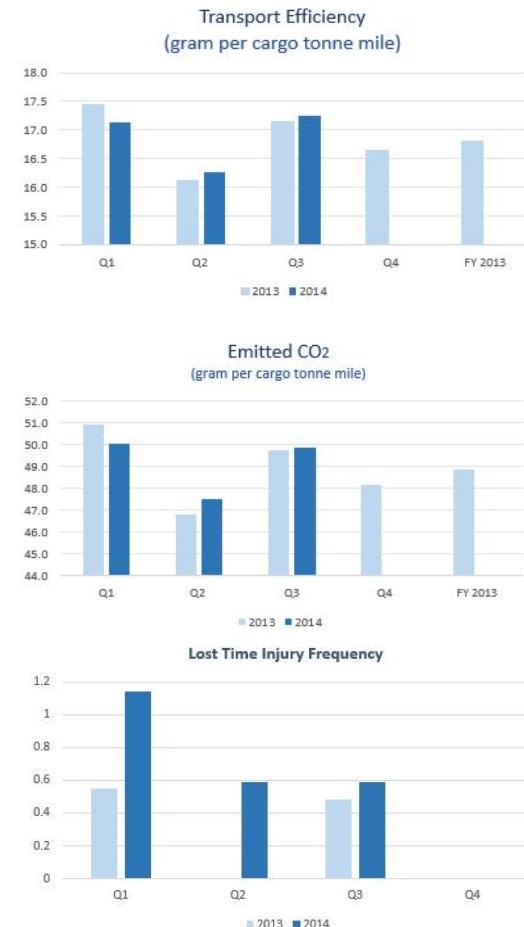
In the third quarter, the 29 WWASA owned and controlled vessels (33 vessels) used 60.7 thousand tonnes fuel and carried out 3 521 million tonne miles³ of transport work. Equal to 17.2 gram fuel per cargo tonne miles (17.1). The emitted CO₂ corresponded to 49.9 gram (49.8 gram) per cargo tonnes mile.⁴

Operational excellence

There were no oil spills reported for WWASA controlled vessels during the quarter, with average number of off-hire per vessel below set target. The fleet experienced 33 port state controls. No vessels were detained and the deficiency rate indicated that the fleet was managed according to the group's expectations.

Lost time injury frequency

The groups controlled vessels recorded a lost time injury frequency of 0.59 during the third quarter, above the group's target.⁵



² HSEQ reporting is based on vessels owned and controlled by WWASA.

³ Measures number of tonnes by distance transported.

⁴ Energy efficiency is measured by the International Maritime Organisation as grams of CO₂ per tonne nautical mile.

⁵ Measured as injury per million working hour, where injury is an employee being unable to return to work for a scheduled work shift on the day following the injury.

9. Prospects

The board of WWASA anticipates the group's profitability to continue to be negatively affected by the challenging market sentiment.

Volumes transported deep sea and handled at the group's logistics facilities is expected to increase slightly in the fourth quarter compared with the previous quarter.

Short term, a decrease in the bunker price will have a positive effect on net bunker cost.

WWASA has a strong financial position with a healthy balance sheet. The group is positioned to meet the challenges in the industry and act upon market opportunities.

Lysaker, 10 November 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.



Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
	Q3		Full year	Q3		Full year	Q3		Full year	Q3		Full year	Q3		Full year
	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013
Operating revenue	508	523	2 114	116	136	521	1	1	6	(6)	(9)	(31)	619	651	2 609
Other income															
Share of profit from associates	3	2	7	27	13	55							30	15	62
Gain on sale of assets			1												1
Total income	512	525	2 122	143	149	576	1	1	6	(6)	(9)	(31)	650	667	2 673
Operating expenses															
Voyage expenses	(268)	(282)	(1 121)							5	8	26	(264)	(274)	(1 096)
Vessel expenses	(21)	(22)	(86)										(21)	(22)	(86)
Charter expenses	(83)	(80)	(335)										(83)	(80)	(335)
Employee benefits	(35)	(40)	(157)	(11)	(10)	(35)	(3)	(3)	(12)				(49)	(53)	(204)
Other expenses	(20)	(13)	(80)	(103)	(109)	(427)	(1)	(1)	(6)	1	1	6	(123)	(122)	(507)
Depreciation and impairment	(36)	(36)	(145)	(7)	(2)	(7)							(44)	(38)	(152)
Total operating expenses	(464)	(473)	(1 924)	(121)	(121)	(469)	(4)	(5)	(18)	6	9	31	(584)	(589)	(2 380)
Operating profit (EBIT) ²	47	53	198	22	29	107	(3)	(4)	(12)	(0)	(0)	0	66	78	293
Financial income/(expenses)	(5)	(9)	(13)			(1)	(4)	(4)	6				(9)	(14)	(8)
Profit/(loss) before tax	42	43	186	21	29	106	(6)	(8)	(7)	(0)	(0)	0	57	64	285
Tax income/(expense)	(4)	(1)	1		(5)	(17)	2	2	4				(3)	(4)	(12)
Profit/(loss)	38	42	186	21	24	90	(5)	(6)	(2)	(0)	(0)	0	55	60	273
Of which minority interest					(1)	(1)	(2)						(1)	(1)	(2)
Profit/(loss) after minority interest	38	42	186	21	23	88	(5)	(6)	(2)	(0)	(0)	0	54	59	272

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.

2014: 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 - Impairment loss ASL USD 5.5 million.

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)



Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total			
	YTD		Full year	YTD		Full year	YTD		Full year	YTD		Full year	YTD		Full year	
	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	
Year to date																
Operating revenue	1 541	1 585	2 114	386	392	521	4	4	6	(20)	(23)	(31)	1 912	1 958	2 609	
Other income																
Share of profit from associates	8	5	7	48	39	55							56	44	62	
Gain on sale of assets			1												1	
Total income	1 549	1 590	2 122	435	431	576	4	4	6	(20)	(23)	(31)	1 968	2 002	2 673	
Operating expenses																
Voyage expenses	(822)	(844)	(1 121)										16	19	26	
Vessel expenses	(63)	(66)	(86)											(63)	(66)	(86)
Charter expenses	(247)	(251)	(335)											(247)	(251)	(335)
Employee benefits	(131)	(117)	(157)	(31)	(28)	(35)	(8)	(9)	(12)					(171)	(154)	(204)
Other expenses	(56)	(46)	(80)	(328)	(319)	(427)	(5)	(4)	(6)	4	4	6		(385)	(366)	(507)
Depreciation and impairment	(108)	(108)	(145)	(11)	(5)	(7)								(118)	(113)	(152)
Total operating expenses	(1 428)	(1 433)	(1 924)	(370)	(352)	(469)	(13)	(14)	(18)	20	23	31	(1 791)	(1 775)	(2 380)	
Operating profit (EBIT)²	121	157	198	64	79	107	(9)	(10)	(12)	(0)	(0)	0	177	227	293	
Financial income/(expenses)	(33)	(6)	(13)	(1)		(1)	(21)	7	6					(56)	1	(8)
Profit/(loss) before tax	88	150	186	64	80	106	(30)	(3)	(7)	(0)	(0)	0	121	227	285	
Tax income/(expense)	(10)	(8)	1	(7)	(13)	(17)	8		4					(9)	(21)	(12)
Profit/(loss)	78	143	186	57	66	90	(23)	(2)	(2)	(0)	(0)	0	112	206	273	
Of which minority interest				(2)	(2)	(2)								(2)	(2)	(2)
Profit/(loss) after minority interest	78	143	186	55	65	88	(23)	(2)	(2)	(0)	(0)	0	111	205	272	

^{1/2} Comments - see previous page

2014: 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 - Impairment loss ASL USD 5.5 million.

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)



Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2013	Q1 2014	Q2 2014	Q3 2014
QUARTER																
Operating revenue	529	497	536	508	129	135	136	116	2	1	1	1	651	626	667	619
Other income																
Share of profit from associates	3	2	3	3	16	9	12	27					19	11	15	30
Gain on sale of assets	1												1			
Total income	533	499	539	512	145	144	147	143	2	1	1	1	671	637	682	650
Operating expenses																
Voyage expenses	(277)	(266)	(287)	(268)									(271)	(261)	(282)	(264)
Vessel expenses	(21)	(22)	(20)	(21)									(21)	(22)	(20)	(21)
Charter expenses	(84)	(81)	(83)	(83)									(84)	(81)	(83)	(83)
Employee benefits	(39)	(38)	(58)	(35)	(8)	(9)	(11)	(11)	(3)	(3)	(2)	(3)	(50)	(50)	(71)	(49)
Other expenses	(33)	(19)	(18)	(20)	(108)	(113)	(113)	(103)	(1)	(2)	(2)	(1)	(140)	(132)	(131)	(123)
Depreciation and impairment	(37)	(35)	(36)	(36)	(2)	(2)	(2)	(7)					(39)	(37)	(38)	(44)
Total operating expenses	(491)	(462)	(502)	(464)	(117)	(124)	(125)	(121)	(4)	(5)	(4)	(4)	(604)	(583)	(625)	(584)
Operating profit (EBIT) ²	41	37	37	47	27	20	22	22	(3)	(4)	(3)	(3)	66	54	57	66
Financial income/(expenses)	(6)	(13)	(16)	(5)	(1)				(1)	(3)	(15)	(4)	(8)	(16)	(31)	(9)
Profit/(loss) before tax	35	24	21	42	26	20	22	21	(4)	(7)	(17)	(6)	58	38	26	57
Tax income/(expense)	8	(5)	(1)	(4)	(3)	(3)	(3)	(0)	4	2	4	2	9	(6)	0	(3)
Profit/(loss)	44	20	20	38	23	17	19	21	0	(5)	(13)	(5)	67	32	26	55
Of which minority interest					(1)	(1)	(1)							(1)	(1)	(1)
Profit/(loss) after minority interest	44	20	20	38	23	16	18	21	0	(5)	(13)	(5)	67	31	25	54

^{1/2} Comments - see previous page



Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.07-30.09 2014	01.07-30.09 2013	YTD 2014	YTD 2013	Full year 2013
Financials					
Investment management ¹	(0.6)	8.4	9.1	8.4	13.6
Interest income	0.6	0.7	2.8	2.1	3.0
Other financial items	(0.4)	(0.1)	(9.8)	(0.3)	(0.7)
Net financial items	(0.4)	9.1	2.1	10.2	15.9
Net financials - interest rate					
Interest expenses	(16.0)	(15.8)	(48.3)	(45.7)	(61.3)
Interest rate derivatives - realised	(8.7)	(8.5)	(19.8)	(24.3)	(38.0)
Net interest expenses	(24.7)	(24.3)	(68.1)	(70.0)	(99.3)
Interest rate derivatives - unrealised	10.3	2.3	(1.7)	52.5	71.2
Net financial - currency					
Net currency gain/(loss)	16.5	(4.0)	20.7	39.6	45.5
Currency derivatives - realised	2.5	0.2	(0.8)	(3.8)	(7.7)
Currency derivatives - unrealised	6.0	(4.8)	10.3	(12.4)	(13.7)
Cross currency derivatives - realised	1.0	1.1	9.7	2.4	3.4
Cross currency derivatives - unrealised	(20.0)	7.2	(27.6)	(17.2)	(19.8)
Net currency items	6.0	(0.3)	12.3	8.7	7.7
Financial derivatives bunkers					
Valuation of bunker hedges		(0.6)	(0.3)	(0.7)	(3.2)
Net financial derivatives bunkers	0.0	(0.6)	(0.3)	(0.7)	(3.2)
Financial income/(expenses)	(8.8)	(13.9)	(55.6)	0.7	(7.7)

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.07-30.09 2014	01.07-30.09 2013	YTD 2014	YTD 2013	Full year 2013
Cash settled bunker and fuel hedges					
Cash settled bunker and fuel hedges	0.0	2.7	0.5	7.6	12.3



Notes - segment reporting ¹

Joint ventures based on proportionate method

Note 2 - Restatement of elimination of related party transactions

Related party transactions (Time charter income, space charter and other income from terminal activities) between Eukor Car Carriers Inc (Eukor) and Wallenius Wilhelmsen Logistics AS (WWL) is eliminated in the consolidated accounts.

During 2014 the group has reviewed and analysed the intercompany transactions between the group joint venture's WWL and EUKOR. EUKOR revenues where

WWL acted as collector has previously been eliminated in the consolidated accounts. These revenues are a part of the group revenues in Income statement based on proportionate consolidation for joint ventures. The adjustments have no effect on EBIT or net profit.

The 2013 figures are restated and showed below.

USD mill	As reported								Restated figures								Shipping			
	Shipping				Total incl elimination				Restatement				Shipping				Total incl elimination			
	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	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Operating revenue	476	517	483	489	597	640	612	610	32	38	40	41	507	554	523	529	628	678	651	651
Other income																				
Share of profit from associates	2	1	2	3	17	11	15	19					2	1	2	3	17	11	15	19
Gain on sale of assets				1				1												1
Total income	477	518	486	492	614	652	627	630	32	38	40	41	509	556	525	533	646	689	667	671
Operating expenses																				
Voyage expenses	(231)	(245)	(232)	(227)	(226)	(239)	(224)	(220)	(39)	(47)	(50)	(51)	(270)	(291)	(282)	(277)	(265)	(285)	(274)	(271)
Vessel expenses	(23)	(21)	(22)	(21)	(23)	(21)	(22)	(21)	(23)	(21)	(22)	(21)	(23)	(21)	(22)	(21)	(23)	(21)	(22)	(21)
Charter expenses	(82)	(89)	(80)	(84)	(82)	(89)	(80)	(84)	(82)	(89)	(80)	(84)	(82)	(89)	(80)	(84)	(82)	(89)	(80)	(84)
Employee benefits	(39)	(38)	(40)	(39)	(51)	(50)	(53)	(50)	(39)	(38)	(40)	(39)	(51)	(50)	(53)	(50)	(51)	(50)	(53)	(50)
Other expenses	(25)	(26)	(23)	(43)	(128)	(132)	(133)	(151)	8	9	10	10	(17)	(17)	(13)	(33)	(120)	(123)	(122)	(140)
Depreciation and impairment	(36)	(37)	(36)	(37)	(38)	(38)	(38)	(39)					(36)	(37)	(36)	(37)	(38)	(38)	(38)	(39)
Total operating expenses	(435)	(456)	(433)	(451)	(547)	(570)	(549)	(564)	(32)	(38)	(40)	(41)	(467)	(494)	(473)	(491)	(579)	(608)	(589)	(604)
Operating profit (EBIT)²	42	62	53	41	67	82	78	66	0	0	0	0	42	62	53	41	67	82	78	66
Financial income/(expenses)	(5)	8	(9)	(6)	(7)	22	(14)	(8)					(5)	8	(9)	(6)	(7)	22	(14)	(8)
Profit/(loss) before tax	38	69	43	35	60	104	64	58	0	0	0	0	38	69	43	35	60	104	64	58
Tax income/(expense)	(3)	(3)	(1)	8	(5)	(12)	(4)	9					(3)	(3)	(1)	8	(5)	(12)	(4)	9
Profit/(loss)	35	66	42	44	54	92	60	67	0	0	0	0	35	66	42	44	54	92	60	67
Of which minority interest							(1)												(1)	
Profit/(loss) after minority interest	35	66	42	44	54	92	59	67	0	0	0	0	35	66	42	44	54	92	59	67

¹ The report is based on the proportionate method for all joint ventures.

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

FINANCIAL REPORT

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Wilh. Wilhelmsen



Wilh. Wilhelmsen ASA

THIRD QUARTER 2014

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Report for the third quarter of 2014, comments based on equity method

Highlights for the third quarter

USD million	2014 Q3	2014 Q2	2014 YTD	2013 YTD	2013 Q3	2013 FY
Total income	117	111	333	392	130	508
EBITDA	80	65	209	261	87	337
EBIT	61	46	152	199	67	255
Net profit/(loss)	54	25	111	205	59	272
Earnings per share (USD)	0,25	0,11	0,50	0,93	0,27	1,23

- Decline in ocean transported volumes, mainly seasonal
- Profitability still negatively impacted by cargo and trade mix
- Fleet capacity on par with previous quarter
- Lower contribution from logistics, mainly due to considerably reduced activities in ASL
- Impairment and restructuring cost in ASL offset by non-recurring gain in Hyundai Glovis

WWASA group accounts

Decline in volumes transported deep-sea and unfavourable cargo and trade mix were the main reasons for the weaker results in the third quarter compared with second quarter.

The quarter was also characterised by reduced logistics activity, mainly related to the considerably reduced activity in ASL following the loss of the Privately Owned Vehicle contract.

The operating profit for the group totalled USD 61 million for the third quarter (USD 67 million) based on a total income of USD 117 million (USD 130 million). The similar figures for the first nine months were USD 152 million (USD 199 million) and USD 333 million (USD 392 million).

Hyundai Glovis contributed with a non-recurring gain of USD 12 million in the third quarter of 2014, positively affecting the operating profit and total income. The gain resulted from the merger of Amco and Hyundai Engineering in the second quarter. The operating profit and total income were also negatively impacted by non-recurring items totalling USD 10 million related to impairment and restructuring costs in ASL.

In the same quarter last year, the operating profit was negatively affected by an accrual of USD 3 million related to internal restructuring of the organisation. Adjusted for non-recurring items, the operating profit was USD 57 million (USD 70 million), while the total income was USD 113 million (132 million).

Financial expense for the quarter amounted to USD 5 million (USD 11 million), while the expense year to date was USD 41 million (income of USD 12 million).

Net interest expenses decreased from the second quarter by USD 1 million totaling USD 20 million in the third quarter, mainly due to lower interest expenses.

Long-term USD interest rates at end of quarter were roughly at the same level as at the beginning of the quarter. However, medium term rates increased, resulting in an unrealised gain on interest rate derivatives of USD 9 million (gain of USD 3 million).

Net currency items in the quarter came out with a gain of USD 7 million (loss of USD 2 million), mainly due to appreciation of the USD.

Group profit before tax amounted to USD 56 million (USD 57 million) for the quarter, and USD 110 million (USD 211 million) for the first nine months.

The group recorded a tax expense of USD 2 million for the quarter (income of USD 3 million), while the total tax expense year to date amounted to USD zero million (expense of USD 6 million).

Net profit after tax amounted to USD 54 million (USD 59 million) for the period, and USD 111 million (USD 205 million) for the first nine months.

Dividend

WWASA's board of directors has, based on an authorisation granted by the annual general meeting on 24 April 2014, resolved to pay a second dividend of NOK 1.00 per share, totaling USD 34 million. The shares will be traded ex dividend on Friday 14 November.

WWASA expects to pay the dividend on or about 27 November 2014.

Update on the anti-trust investigation

Despite a clarification in Japan in March 2014, WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, including the US and the EU.

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within 2015.

Cost of process management related to the investigations is charged on an ongoing basis.

Prospects

The board of WWASA anticipates the group's profitability to continue to be negatively affected by the challenging market sentiment.

Volumes transported deep sea and handled at the group's logistics facilities is expected to increase slightly in the fourth quarter compared with the previous quarter.

Short term, a decrease in the bunker price will have a positive effect on net bunker cost.

WWASA has a strong financial position with a healthy balance sheet. The group is positioned to meet the challenges in the industry and act upon market opportunities.



Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.07-30.09 2014	01.07-30.09 2013	YTD 2014	YTD 2013	Full year 2013
Operating revenue		71	77	210	241	325
Other income						
Share of profit from joint ventures and associates		46	53	123	150	182
Gain on sale of assets	2					1
Total income		117	130	333	392	508
Operating expenses						
Vessel expenses		(11)	(13)	(36)	(41)	(53)
Charter expenses		(6)	(7)	(17)	(21)	(28)
Employee benefits		(16)	(20)	(60)	(60)	(79)
Other expenses		(3)	(3)	(10)	(9)	(11)
Depreciation and impairment	3	(19)	(20)	(57)	(62)	(82)
Total operating expenses		(56)	(63)	(181)	(192)	(253)
Operating profit (EBIT)		61	67	152	199	255
Financial income/(expenses)	4	(5)	(11)	(41)	12	9
Profit before tax		56	57	110	211	264
Tax income/(expense)		(2)	3		(6)	7
Profit for the period attributable to the owners of the parent		54	59	111	205	272
Basic and diluted earnings per share (USD)*		0.25	0.27	0.50	0.93	1.23

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income - financial report

Joint ventures based on equity method

USD mill	Notes	01.07-30.09 2014	01.07-30.09 2013	YTD 2014	YTD 2013	Full year 2013
Profit/(loss) for the period		54	59	111	205	272
Other comprehensive income						
Items that will be reclassified to income statement						
Fair value adjustment available-for-sale financial assets			1			
Reclassification of revaluation of previously held interest in Norwegian Car Carriers ASA		(3)	1	5		
Currency translation differences				(3)	1	1
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax						(9)
Other comprehensive income, net of tax		(3)	2	3	1	(8)
Total comprehensive income attributable to owners of the parent		51	62	114	206	264

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



Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	30.09.2014	30.09.2013	31.12.2013
Non current assets				
Goodwill and other intangible assets	3	6	6	6
Investments in vessels and other tangible assets	3	1 777	1 826	1 821
Pension assets			1	
Investments in joint ventures and associates		1 204	1 096	1 120
Other non current assets			7	5
Total non current assets		2 988	2 936	2 952
Current assets				
Current financial investments		246	245	254
Other current assets		54	30	25
Cash and cash equivalents		219	197	157
Total current assets		520	472	436
Total assets		3 507	3 408	3 388
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves		1 679	1 570	1 602
Total equity attributable to owners of the parent		1 709	1 600	1 632
Non current liabilities				
Pension liabilities		56	52	60
Deferred tax		40	69	51
Non current interest-bearing debt	8	1 309	1 438	1 320
Other non current liabilities		131	112	95
Total non current liabilities		1 536	1 672	1 527
Current liabilities				
Current income tax liabilities		2		2
Public duties payable		1	1	1
Other current liabilities		259	136	225
Total current liabilities		262	137	229
Total equity and liabilities		3 507	3 408	3 388

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

**Cash flow statement - financial report**

Joint ventures based on equity method

USD mill	Note	01.07-30.09 2014	01.07-30.09 2013	YTD 2014	YTD 2013	Full year 2013
Cash flow from operating activities						
Profit before tax		56	57	110	211	264
Financial income/(expenses)			23	21	18	32
Financial derivatives unrealised		6	(4)	20	(21)	(35)
Depreciation/impairment	4	19	20	57	62	82
(Gain)/loss on sale of fixed assets		1		1		(1)
Change in net pension asset/liability		(3)		(5)	(6)	(8)
Other change in working capital		(8)	(13)	21	(9)	(1)
Share of profit from joint ventures and associates		(46)	(53)	(123)	(150)	(182)
Dividend received from joint ventures and associates		5	1	36	32	42
Tax paid (company income tax, withholding tax)		(1)	2	(3)	1	1
Net cash provided by/(used in) operating activities		28	34	136	138	194
Cash flow from investing activities						
Proceeds from sale of fixed assets		7	9	15	9	14
Investments in vessels, other tangible and intangible assets	4	(9)		(30)	(28)	(47)
Loan repayments received from joint ventures and associates					3	3
Repayments of loan from joint ventures and associates					(3)	(3)
Proceeds from sale of investment held for sale				6		
Proceeds from sale of financial investments		13	22	54	67	90
Investments in financial investments		(14)	(15)	(56)	(175)	(201)
Dividend received (financial investments)				2	1	1
Interest received				2	1	1
Net cash flow provided by/(used in) investing activities		(2)	17	(7)	(126)	(142)
Cash flow from financing activities						
Proceeds from issue of debt		177		312	122	122
Repayment of debt		(155)	(13)	(300)	(71)	(100)
Interest paid including interest derivatives		(22)	(24)	(51)	(60)	(81)
Cash from other financial derivatives		3	1	8	(1)	(4)
Dividend to shareholders				(37)	(150)	(177)
Net cash flow provided by/(used in) financing activities		3	(36)	(67)	(160)	(240)
Net increase in cash and cash equivalents						
Cash and cash equivalents, excluding restricted cash, at beginning of period		29	15	62	(147)	(187)
Currency on cash and cash equivalents*		189	181	157	344	344
Cash and cash equivalents at end of period		219	197	219	197	157

* 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.



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 31.12.2013	30	89	(3)	1 513	1 632
Profit for the year				111	111
Other comprehensive income			3		3
Paid dividends to shareholders				(37)	(37)
Balance 30.09.2014	30	89	0	1 588	1 709

Balance at 31.12.2012	30	89	4	1 418	1 544
Profit for the year				205	205
Other comprehensive income			1		1
Paid dividends to shareholders				(150)	(150)
Balance 30.09.2013	30	89	5	1 474	1 600

Statement of changes in equity - Full year 2013

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 31.12.2012	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

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 2013 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 2013.

IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements» and IFRS 12 "Disclosure of Interest in Other Entities" have been implemented for annual periods beginning 1 January 2014.

According to IFRS 11 a joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have

joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The group has assessed its rights and obligations and concluded that all joint arrangements are joint ventures that should be consolidated according to the equity method. Hence, the implementation of the new standards have not had any effect on the group's consolidation of their investment into the financial statements.

There are no new standards or amendments to standards released during 2014.

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

Note 2 - Significant acquisitions and disposals

2014 - There has not been any significant acquisitions or disposals during the first half of 2014.

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

Note 3 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2014				
Cost price 01.01	2	2 467	2 469	7
Additions		30	30	
Disposal		(99)	(100)	
Cost price 30.09	2	2 398	2 399	7
Accumulated depreciation and impairment losses 01.01	(1)	(647)	(649)	(1)
Depreciation		(57)	(57)	
Disposal		82	83	
Accumulated depreciation and impairment losses 30.09	(1)	(622)	(624)	(1)
Carrying amounts 30.09	1	1 776	1 777	6
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

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.07-30.09	01.07-30.09	YTD	YTD	Full year
	2014	2013	2014	2013	2013
Financials					
Investment management ¹	(0.6)	8.4	8.9	8.1	13.3
Interest incomes	0.3	0.3	1.7	0.9	1.3
Other financial items	(0.4)	(0.4)	(9.7)	(1.2)	(1.6)
Net financial items	(0.7)	8.3	0.9	7.8	13.0
Net financials - interest rate					
Interest expenses	(11.5)	(11.7)	(35.5)	(33.3)	(44.7)
Interest rate derivatives - realised	(8.1)	(7.9)	(17.9)	(23.0)	(36.2)
Net interest expenses	(19.6)	(19.6)	(53.3)	(56.3)	(80.9)
Interest rate derivatives - unrealised	9.3	2.5	(2.0)	50.5	68.3
Net financial - currency					
Net currency gain/(loss)	18.5	(4.7)	22.8	40.6	46.3
Currency derivatives - realised	2.1	0.4	(1.3)	(3.3)	(7.3)
Currency derivatives - unrealised	4.9	(5.7)	9.4	(12.4)	(13.7)
Cross currency derivatives - realised	1.0	1.1	9.7	2.4	3.4
Cross currency derivatives - unrealised	(20.0)	7.2	(27.6)	(17.2)	(19.8)
Net financial - currency	6.5	(1.8)	13.1	10.1	8.9
Financial income/(expenses)	(4.5)	(10.5)	(41.3)	12.2	9.4

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

The company's share capital is as follows:

Share capital

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



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.

Dividend for fiscal year 2013 of NOK 1.00 per share, total of approximately USD 37 million, was paid to the shareholders in May 2014.

The dividend had effect on retained earnings and other reserves in the second quarter of 2014.

Based on the company's distributable equity as of 31 December 2013 (less dividend paid in the first half of 2014), the board will propose to pay a dividend of NOK 1.00 per share.

The dividend will have effect on retained earnings and other reserves in fourth quarter of 2014.

Note 8 - Interest-bearing debt

USD mill	30.09.2014	30.09.2013	31.12.2013
Non current interest-bearing debt	1 309	1 438	1 320
Current interest-bearing debt	176	97	182
Total interest-bearing debt	1 485	1 535	1 502
Cash and cash equivalents	219	197	157
Current financial investments	246	245	254
Net interest bearing debt	1 020	1 093	1 092
Net interest bearing debt in Joint Ventures (group's share)	30.09.2014	30.09.2013	31.12.2013
Non current interest-bearing debt	582	544	550
Current interest-bearing debt	78	93	95
Total interest-bearing debt	660	638	646
Cash and cash equivalents	216	237	266
Current financial investments			
Net interest bearing debt	444	401	380
Specification of interest-bearing debt	30.09.2014	30.09.2013	31.12.2013
Interest-bearing debt			
Mortgages	948	1 007	974
Leasing commitments	86	88	90
Bonds	451	440	439
Total interest-bearing debt	1 485	1 535	1 502
Repayment schedule for interest-bearing debt			
Due in year 1	108	33	183
Due in year 2	91	184	98
Due in year 3	200	98	399
Due in year 4	91	401	79
Due in year 5 and later	995	819	743
Total interest-bearing debt	1 485	1 535	1 502



Notes - financial report

Joint ventures based on equity method

Note 9 - Financial level

Total financial instruments and short term financial investments:

	Level 1	Level 2	Level 3	Total
USD mill				
Financial assets at fair value				
Financial derivatives		11		11
Equities	79			79
Bonds	145	21		166
Available-for-sale financial assets				0
Other financial assets				0
Total financial assets 30.09.2014	225	32	0	257

Financial liabilities at fair value

Financial derivatives	130	130
Total financial liabilities 30.09.2014	0	130

Financial assets at fair value

Financial derivatives		0
Equities	59	59
Bonds	179	15
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

Changes in level 3 instruments

	2014	2013
Opening balance 01.01	0	0
Closing balance	0	0

Fair value estimation

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes.

These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value and
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities

for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 are listed equities and liquid investment grade bonds.

The fair value of financial instruments that are not traded in an active market are based on third-party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different valuation techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.



Notes - financial report

Joint ventures based on equity method

Note 10 - Segments

USD mill	Shipping				Logistics				Holding				Eliminations				Total		
	Q3 2014	Q3 2013	Full year 2013	Q3 2014	Q3 2013	Full year 2013	Q3 2014	Q3 2013	Full year 2013										
QUARTER																			
Total income	71	77	324				1		1	6	(1)	(1)	(5)		71	77	325		
Share of profit from joint ventures and associates ¹	25	30	95	21	23	88									46	53	182		
Gain on sale of assets			1															1	
Total income	96	107	420	21	23	88	1	1	6	(1)	(1)	(5)		117	130	508			
Primary operating profit	62	68	262	21	23	88	(3)		(4)	(12)					80	87	337		
Depreciation and impairment	(19)	(20)	(82)												(19)	(20)	(82)		
Operating profit (EBIT)	43	48	179	21	23	88	(3)	(4)	(12)	(0)	(0)	0		61	67	255			
Financial income/(expense)	(1)	(6)	4				(4)		(4)	6					(5)	(11)	9		
Profit/(loss) before tax	42	42	183	21	23	88	(6)	(8)	(7)	(0)	(0)	0		56	57	264			
Tax income/(expenses)	(4)		3				2		2	4					(2)	3	7		
Profit/(loss) for the period attributable to the owners of the parent	38	42	186	21	23	88	(5)	(6)	(2)	(0)	(0)	0		54	59	272			

USD mill	Shipping				Logistics				Holding				Eliminations				Total		
	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013										
Year to date																			
Total income	210	241	324				4		4	6	(4)	(4)	(5)		210	241	325		
Share of profit from joint ventures and associates ¹	67	85	95	55	65	88									123	150	182		
Gain on disposal of assets			1														1		
Total income	277	326	420	55	65	88	4	4	6	(4)	(4)	(5)		333	392	508			
Primary operating profit	162	205	262	55	65	88	(9)		(9)	(12)					209	261	337		
Depreciation and impairment	(57)	(61)	(82)												(57)	(62)	(82)		
Operating profit	105	144	179	55	65	88	(9)	(10)	(12)	(0)	(0)	0		152	199	255			
Financial income/(expenses)	(20)	5	4				(21)		7	6					(41)	12	9		
Profit/(loss) before tax	85	149	183	55	65	88	(30)	(3)	(7)	(0)	(0)	0		110	211	264			
Tax income/(expenses)	(7)	(7)	3				8		4							(6)	7		
Profit/(loss) for the period attributable to the owners of the parent	78	143	186	55	65	88	(23)	(2)	(2)	(0)	(0)	0		111	205	272			

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 11 - Related party transactions

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA group related to inter alia human resources, accounting services, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard and rent of office facilities. 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 12 - Contingencies

Update on anti-trust investigations

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, including the US and the EU.

Cost of process management related to the investigations is charged on an ongoing basis.

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification during 2015.

Note 13 - Events occurring after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented providing new information

about conditions prevailing on the balance sheet date.

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> Disclaimer

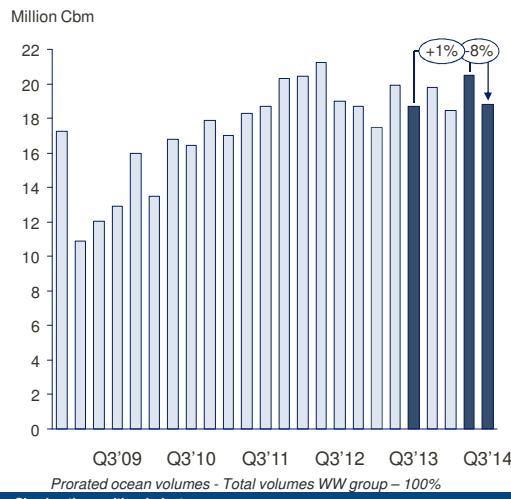
This presentation contains forward-looking expectations which are subject to risk and uncertainties related to economic and market conditions in relevant markets, oil prices, currency exchange fluctuations etc. Wilh. Wilhelmsen ASA group undertake no liability and make no representation or warranty for the information and expectations given in the presentation.

Shaping the maritime industry



Volume highlights

Up from last year but down from previous quarter



- Volumes down from a strong second quarter
- Third quarter seasonally weak
- North America down from a very strong second quarter
- Labour strikes in Korea

3

Shaping the maritime industry



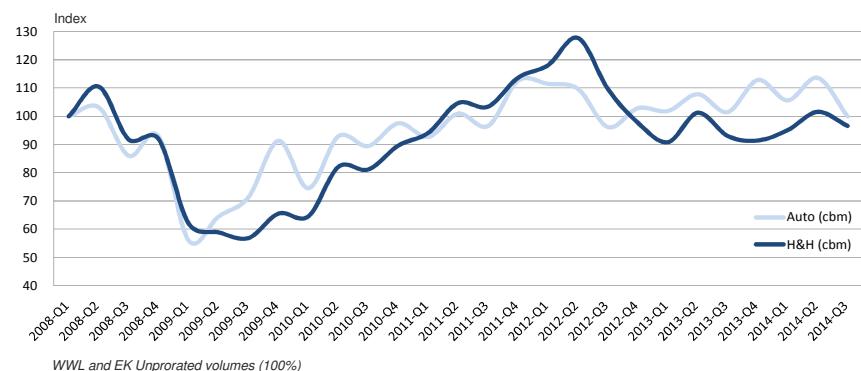
Negative development in both cargo segments

High and Heavy

- Mining volumes to Oceania remained weak
- Agricultural season in Europe and North America ended

Auto

- Q3 seasonally weak quarter
- Labour strikes impacted Korean exports (30 000 units)
- Cars to Oceania stronger

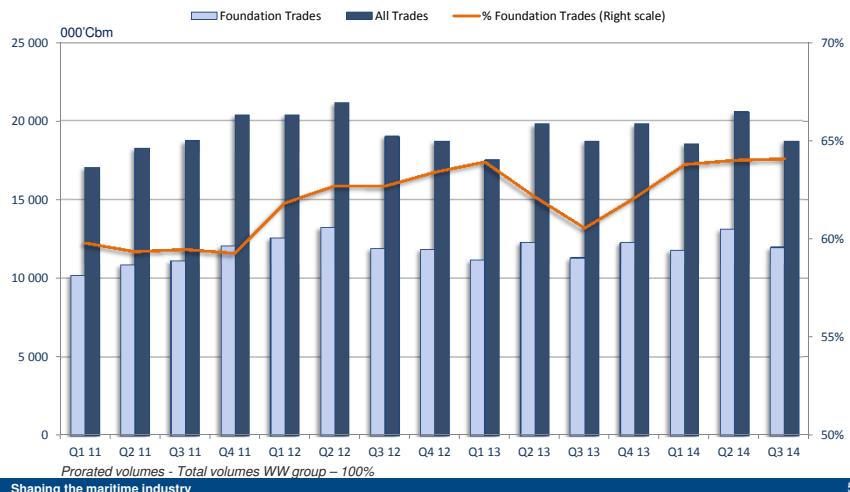


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Shaping the maritime industry



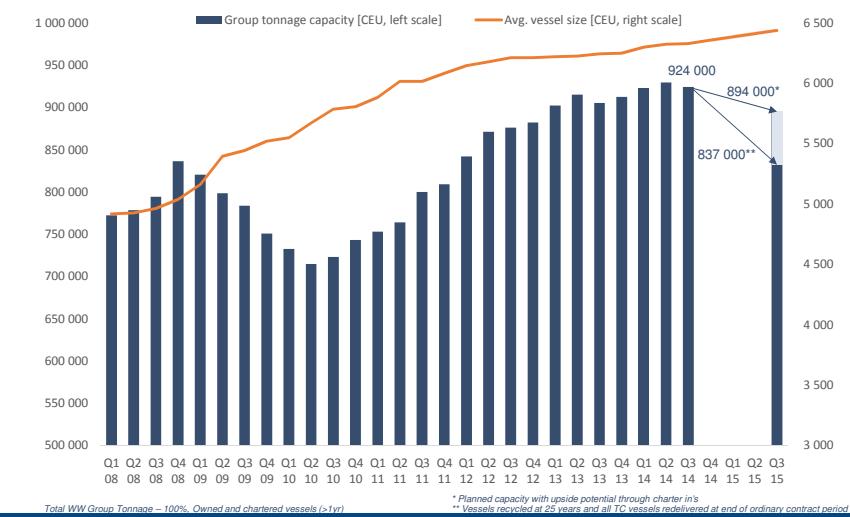
► Share of foundation trades remained stable at a high level



5



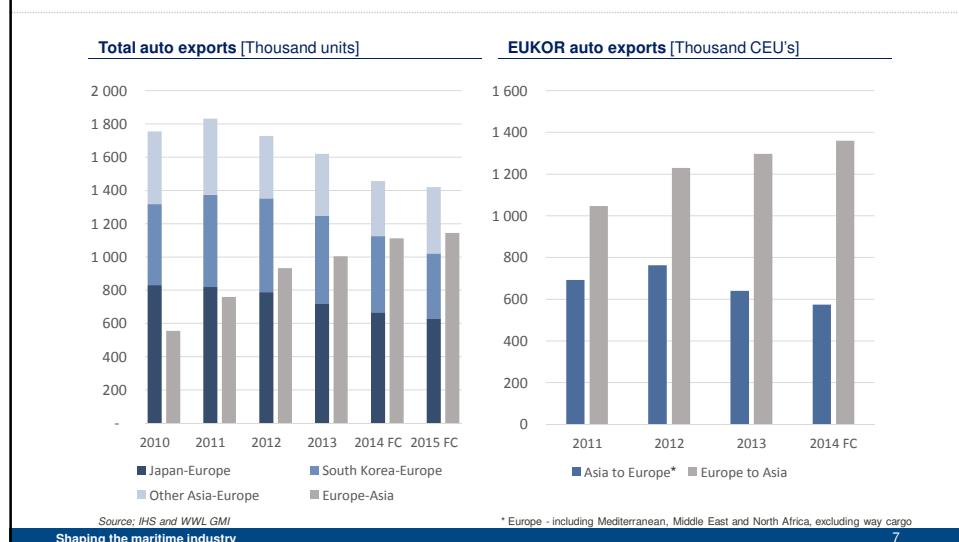
► Group lifting capacity development
Rightsizing fleet for optimal performance



6



► Weak European imports putting pressure on margins



7



► Light Vehicle Sales in Key Markets [Million Units] Mixed bag

REGION	Quarterly sales			Quarterly change		Annual sales/ Forecast		
	Q3 '13	Q2 '14	Q3 '14	Y-o-Y	Q-o-Q	2013	2014	2015
N America	4,68	5,23	5,08	9%	-3%	18,4	19,1	19,4
Europe (excl. Ru. & Tu.)	3,23	3,89	3,34	5%	-13%	13,8	14,5	15,0
Oceania	0,31	0,32	0,30	-1%	-7%	1,2	1,2	1,2
BRICs	7,27	7,84	7,28	0%	-7%	30,8	32,2	34,2
....Brazil	0,94	0,82	0,80	-16%	-3%	3,6	3,4	3,4
....Russia	0,71	0,63	0,54	-24%	-13%	2,8	2,5	2,5
....India	0,71	0,66	0,76	7%	16%	3,0	3,0	3,4
....China	4,91	5,73	5,18	6%	-10%	21,4	23,3	24,9

Source: GMI, WWL

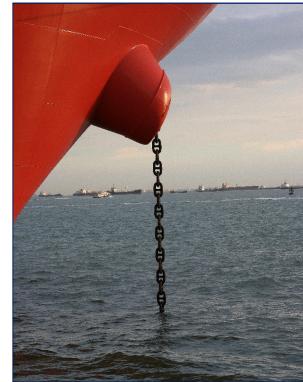
Shaping the maritime industry

8



> Update - Anti trust investigation

- No further updates



> Short term outlook

- Prolonged labour strikes in South Korea
- Positive effect from reduced fuel price
- Slow and steady growth in car sales with North America and China leading the way
- European car sales continue their modest growth from low levels
- Mining remains weak
- Cargo and trade mix remains unfavourable
- Shifting trade patterns putting pressure on margins





> Prospect

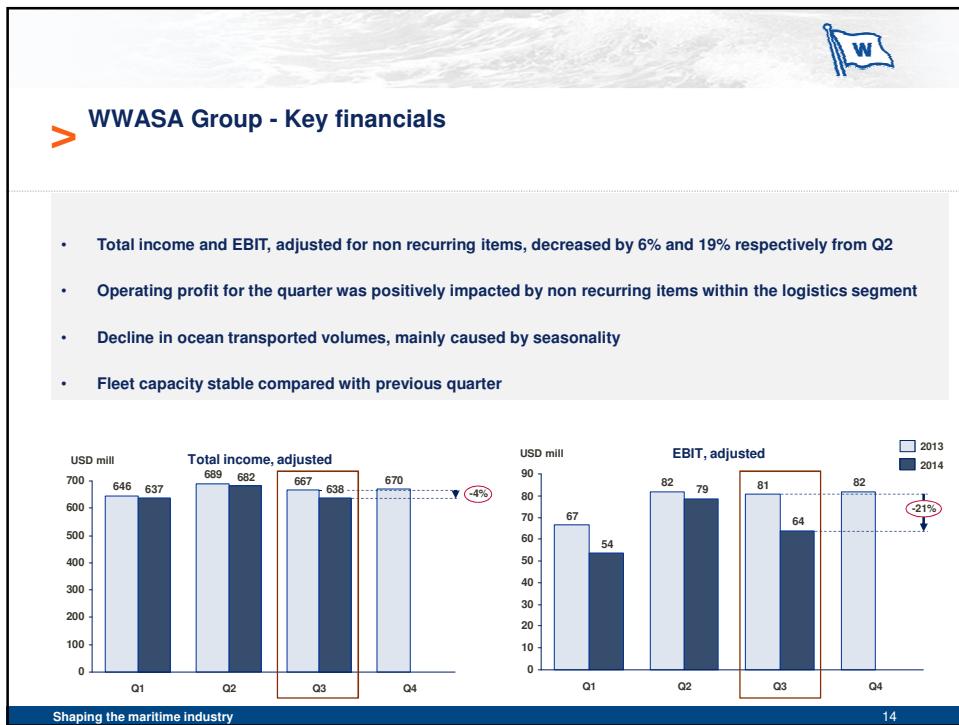
The board of WWASA anticipates the group's profitability to continue to be negatively affected by the challenging market sentiment.

Volumes transported deep sea and handled at the group's logistics facilities is expected to increase slightly in the fourth quarter compared with the previously quarter.

Short term, a decrease in the bunker price will have a positive effect on net bunker cost.



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WWASA Group - Profit & Loss

Proportionate method

USD mill	2014 Q3	2014 Q2	2014 YTD	2013 YTD	2013 Q3	2013 FY
Operating income	619	667	1 912	1 958	651	2 609
Gain on sale of assets					1	
Share of profits from JV's and associates	30	15	55	44	15	62
Total income	650	682	1 968	2 002	667	2 673
EBITDA	110	95	295	340	116	445
Depreciation and impairments	(44)	(38)	(118)	(113)	(38)	(152)
EBIT	66	57	177	227	78	233
Financial income/(expense)	(9)	(31)	(56)	1	(14)	(8)
Profit/(loss) before tax	57	26	121	227	64	235
Net profit¹⁾	54	25	111	205	59	272
Earnings per share (USD)	0,25	0,11	0,50	0,93	0,27	1,23

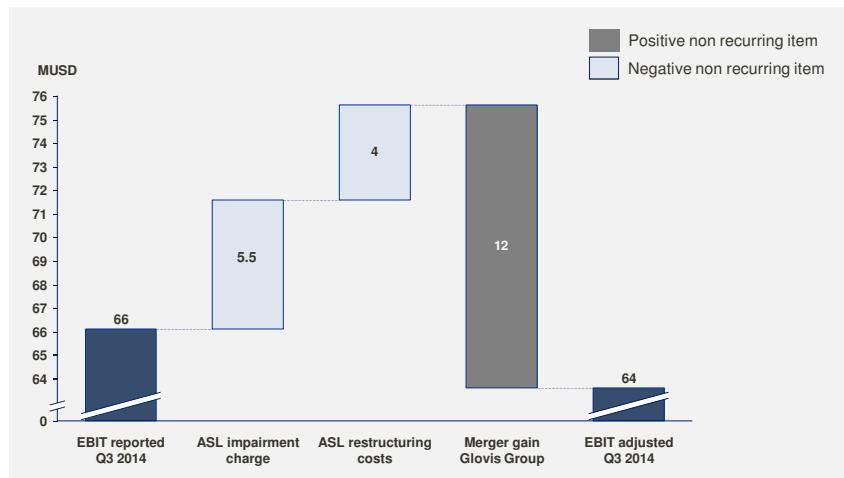
¹⁾ after minority interest.

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



EBIT bridge

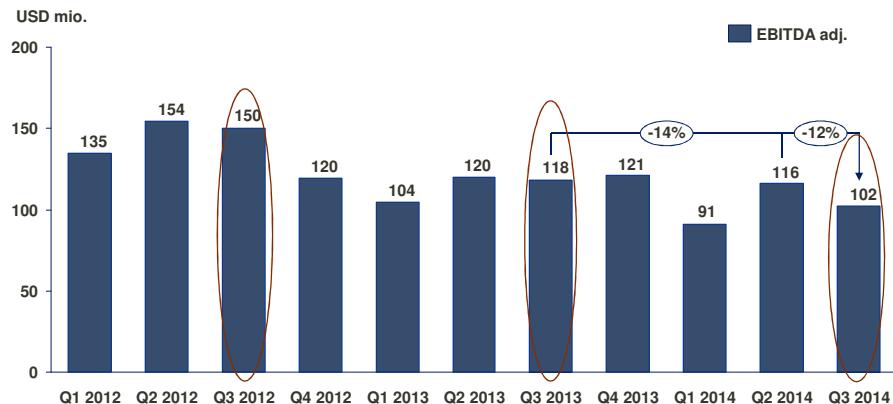
Net positive effect one offs MUSD 2.5





WWASA Group - EBITDA adjusted for non-recurring items

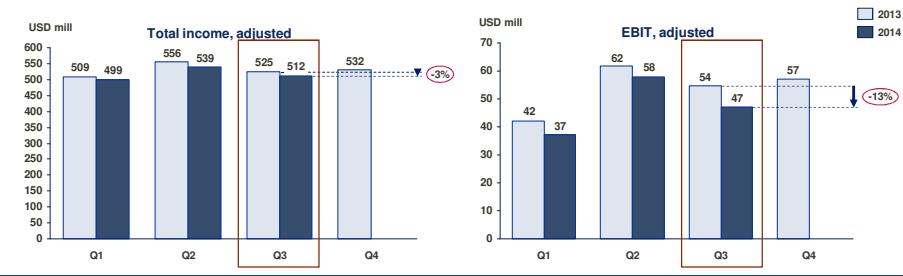
Lower volumes and loss of POV-contract in ASL



WWASA Shipping - Key financials

Continued pressure on margins

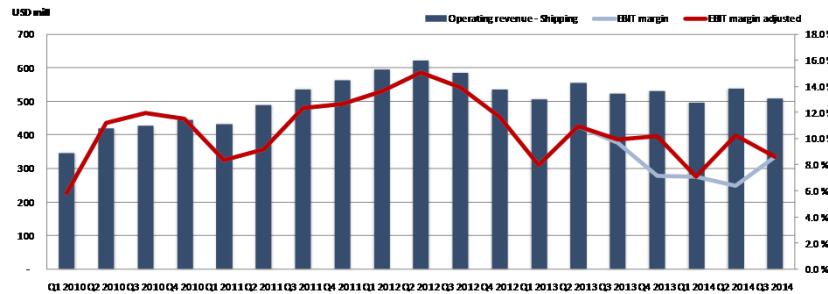
- Total income and EBIT, adjusted for non recurring items, decreased by 5% and 18% respectively from Q2
- 8% decline in volumes q-o-q, coupled with suboptimal cargo and trade mix, reduced the operating profit
- Lower vessel utilization in main trades, mainly due to labour strikes in Korea and reduced volumes in WWL
- Cost efficiency and tonnage optimisation initiatives continuing





WWASA Shipping – EBIT margin

Challenging market sentiment



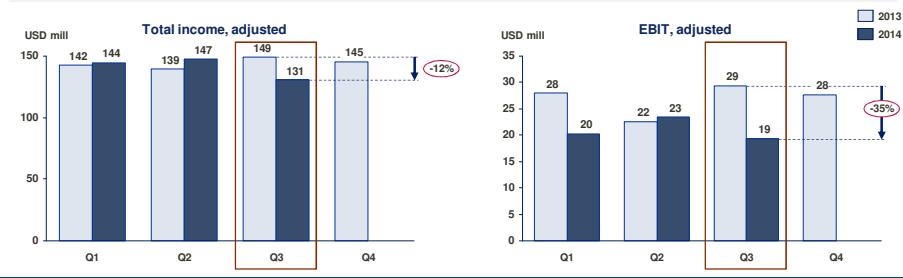
- Reduced cargo volumes
- Suboptimal cargo and trade mix
- Pressure on rates



WWASA Logistics - Key financials

Operating profit impacted by one offs

- Total income and EBIT, adjusted for non recurring items, were down 11% and 18% respectively q-o-q
- Lower earnings in ASL caused by loss of POV contract and increased contribution from Hyundai Glovis
- Non recurring gain in Hyundai Glovis of MUSD 12 more than outweighed impairment and restructuring costs in ASL of MUSD 9.5
- Slightly lower contribution from WWL q-o-q
- Market value of 12.5% ownership in Hyundai Glovis USD ~ 1.2 billion





WWASA Group - Financial income (expense) – breakdown

Reduced financial expense q-o-q

USD mill	2014 Q3	2014 Q2	2014 YTD	2013 YTD	2013 FY
Net financial items	(0,4)	(2,4)	2,1	10,2	15,9
Net interest expenses	(24,7)	(25,4)	(68,1)	(70,0)	(99,3)
Interest rate derivatives - unrealised	10,3	(6,4)	(1,7)	52,5	71,2
Net financial - currency	6,0	3,5	12,3	8,7	7,7
Net financial derivatives bunkers	0,0	(0,1)	(0,3)	(0,7)	(3,2)
Financial income(expense)	(8,8)	(30,8)	(55,6)	0,7	(7,7)

- Negative return of MUSD 1 on excess liquidity
- Stable net interest expenses on long term debt
- Unrealised gain on interest derivatives due to higher medium term USD interest rate



WWASA Group - Balance sheet

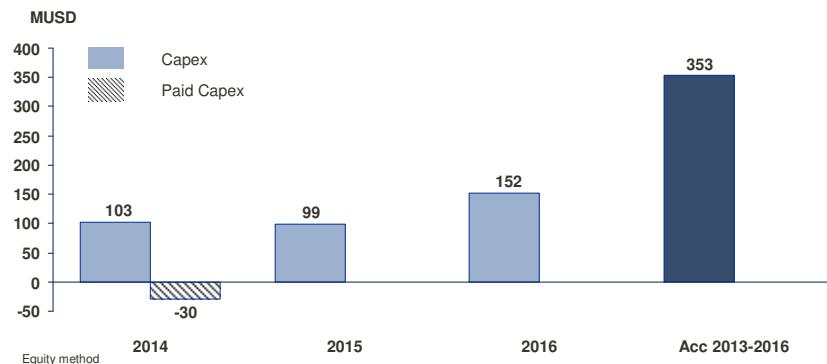
Strong financial flexibility

USD mill	30.09.2014	30.06.2014	31.12.2013			
Assets						
Non current assets	2 988	85 %	2 967	86 %	2 952	87 %
Current assets (excl liquid funds)	54	2 %	34	1 %	25	1 %
Liquid funds	465	13 %	450	13 %	411	12 %
Total assets	3 507	100 %	3 451	100 %	3 388	100 %
Equity & liabilities						
Equity	1 709	49 %	1 658	48 %	1 632	48 %
Non current interest-bearing debt	1 309	37 %	1 308	38 %	1 320	39 %
Other non current liabilities	227	6 %	226	7 %	206	6 %
Current liabilities	262	7 %	259	7 %	229	7 %
Total equity and liabilities	3 507	100 %	3 451	100 %	3 388	100 %

Equity method



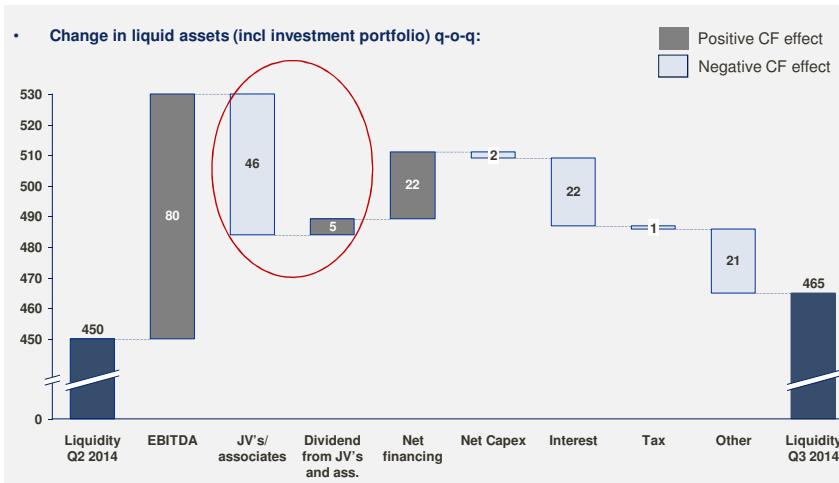
➤ **WWASA committed CAPEX, including dry docking**
4 new post panamax vessels on order



- Financing is secured for two of the four new post panamax vessels
- Delivery of the first post panamax vessel is expected late 2014



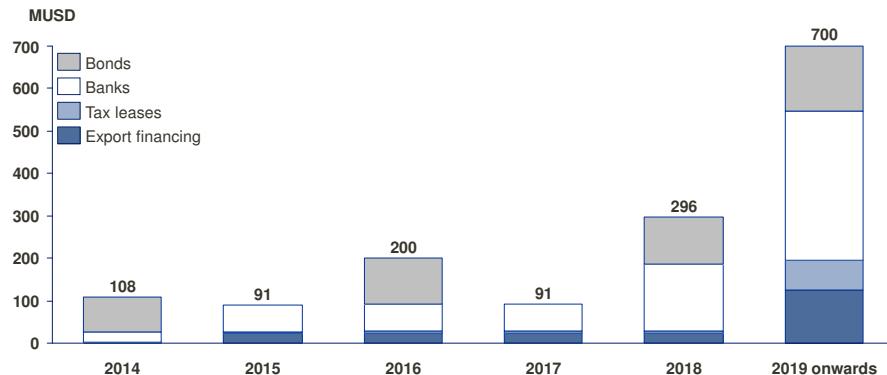
➤ **WWASA Group - Liquidity development**
Liquidity level on par with previous quarter





WWASA Group - Outstanding debt

➤ Maturity profile

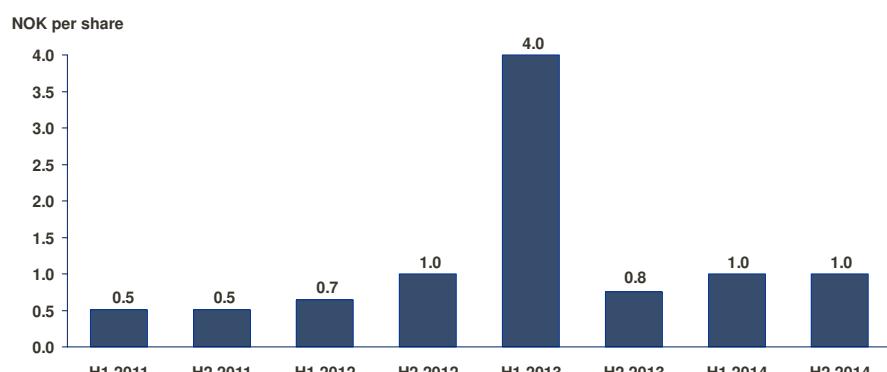


- Repayment of MNOK 518 in bonds maturing November 2014 will be financed by existing liquidity



WWASA Group - Semi-annual dividend per share

➤ Resolved dividend distribution of NOK 1.00 per share in 2. half 2014



- Dividend distribution NOK 1.00 per share, approximately MUSD 32, to be paid Q4 2014.



> Thank you for your attention

For more information: www.wilhelmsenasa.com