Wilh. Wilhelmsen ASA

> Third Quarter 2014

Jan Eyvin Wang – President and CEO

11 November 2014, Lysaker

Disclaimer

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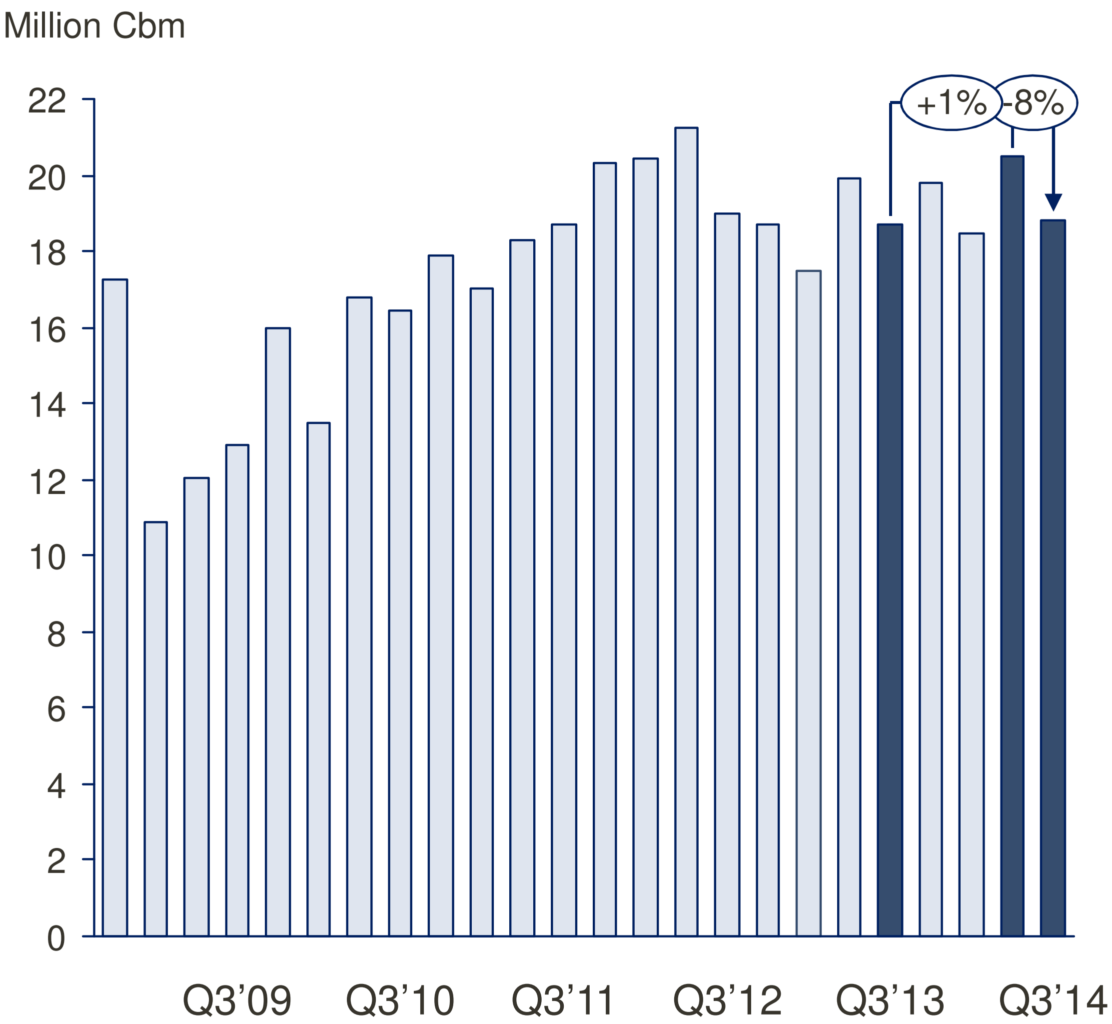
Volume highlights

> Up from last year but down from pervious quarter



Prorated ocean volumes - Total volumes WW group – 100%

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

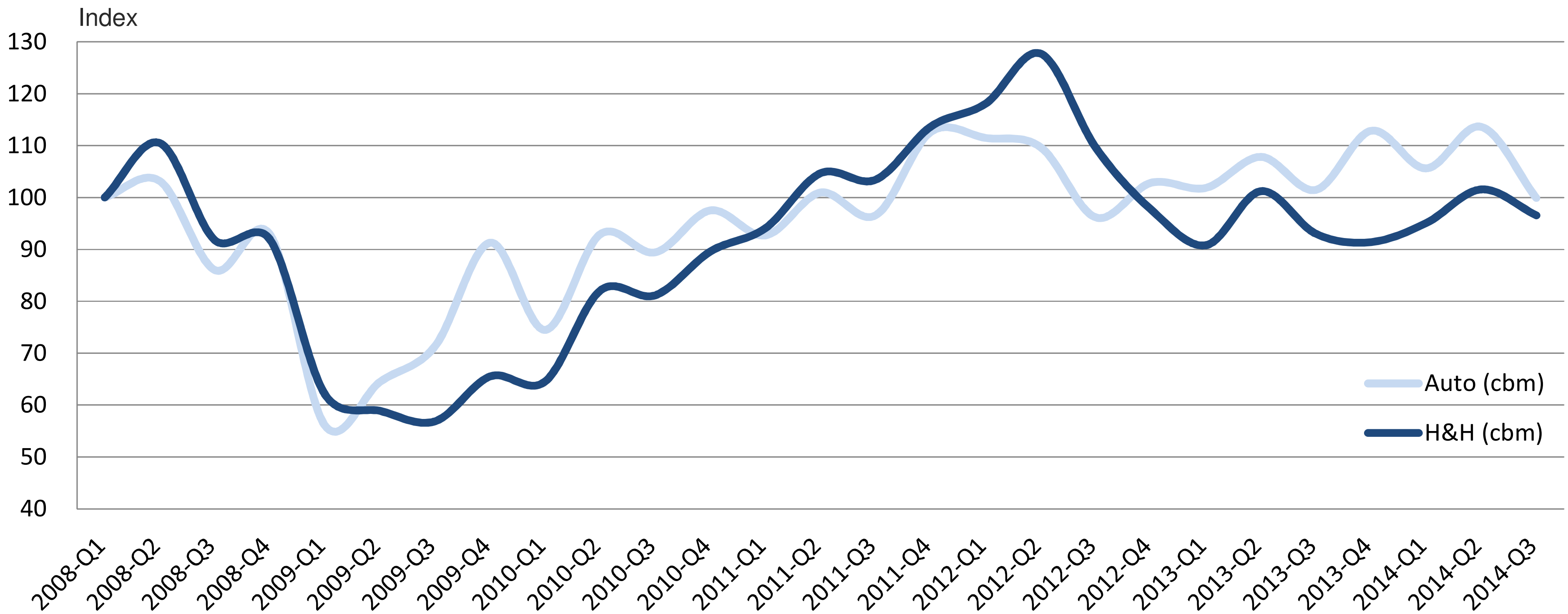
> Negative development in both cargo segments

High and Heavy

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

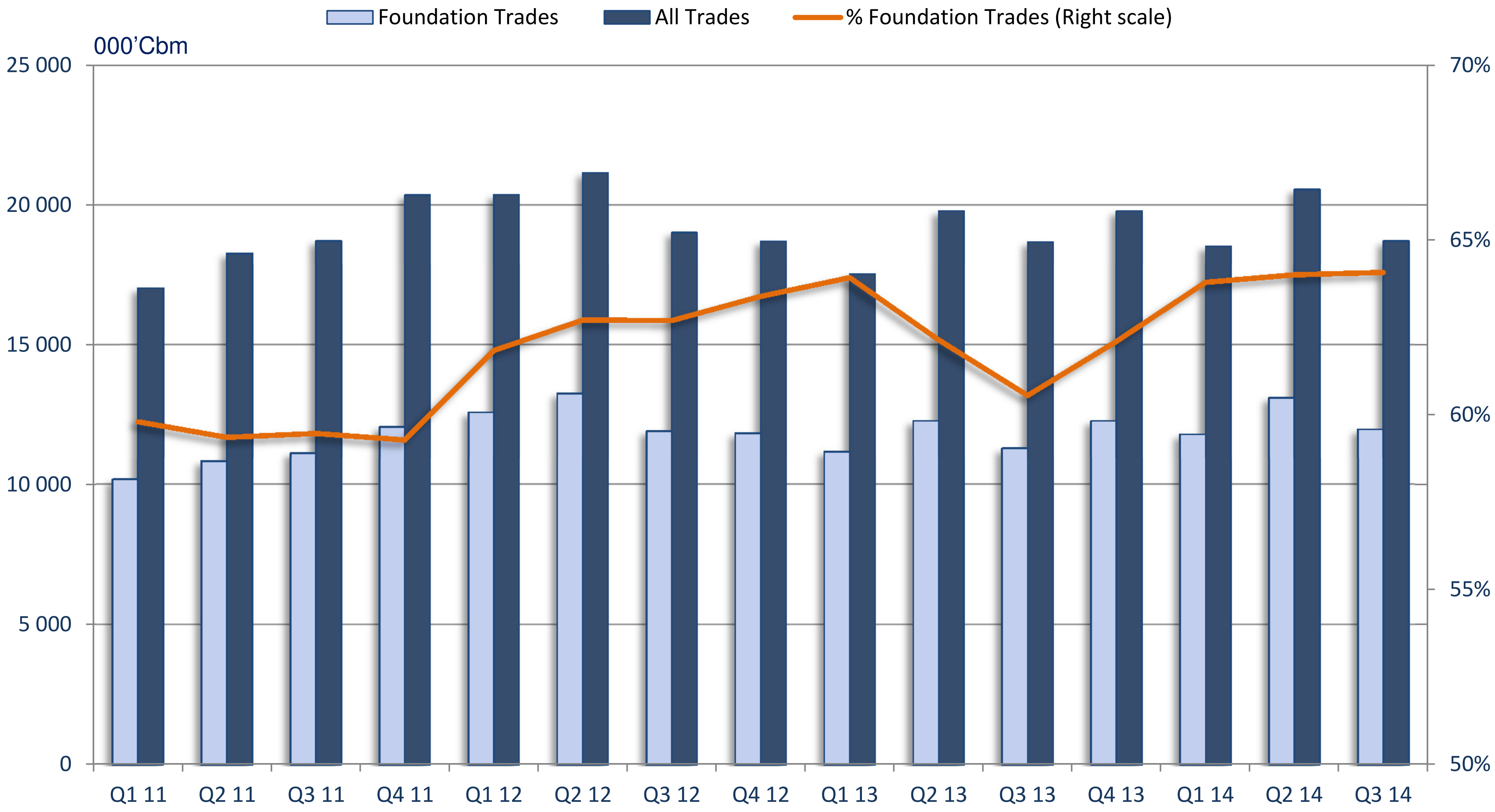
Auto

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



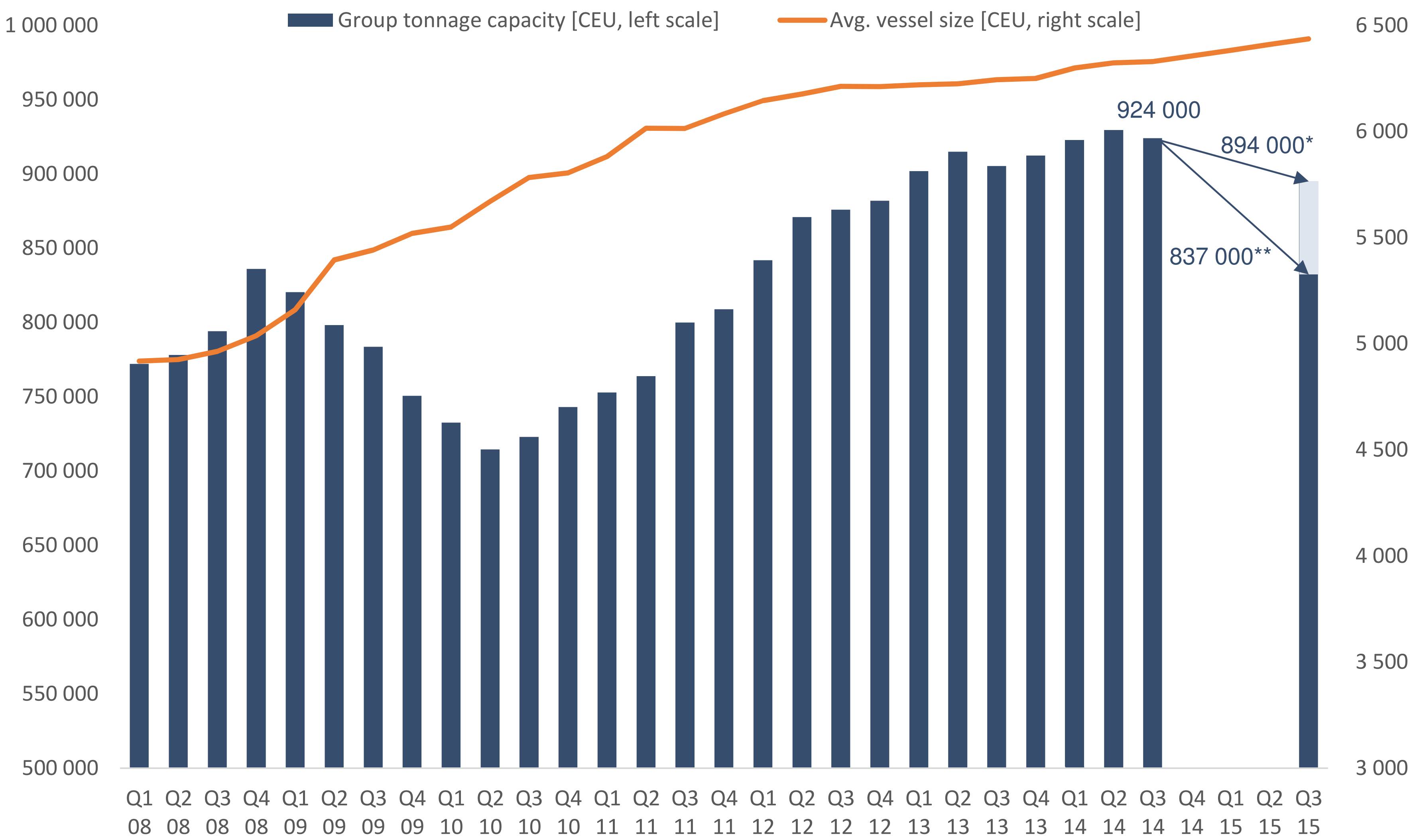
WWL and EK Unprorated volumes (100%)

> Share of foundation trades remained stable at a high level



Prorated volumes - Total volumes WW group – 100%

Group lifting capacity development
Rightsizing fleet for optimal performance

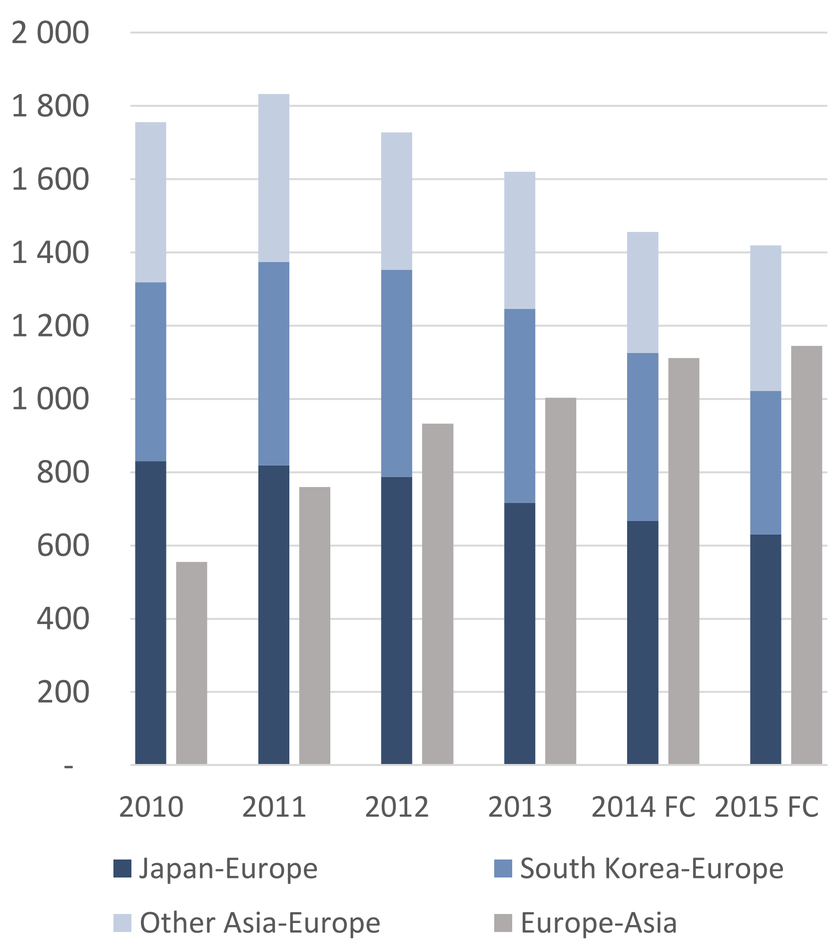


Total WW Group Tonnage – 100%, Owned and chartered vessels (>1yr)

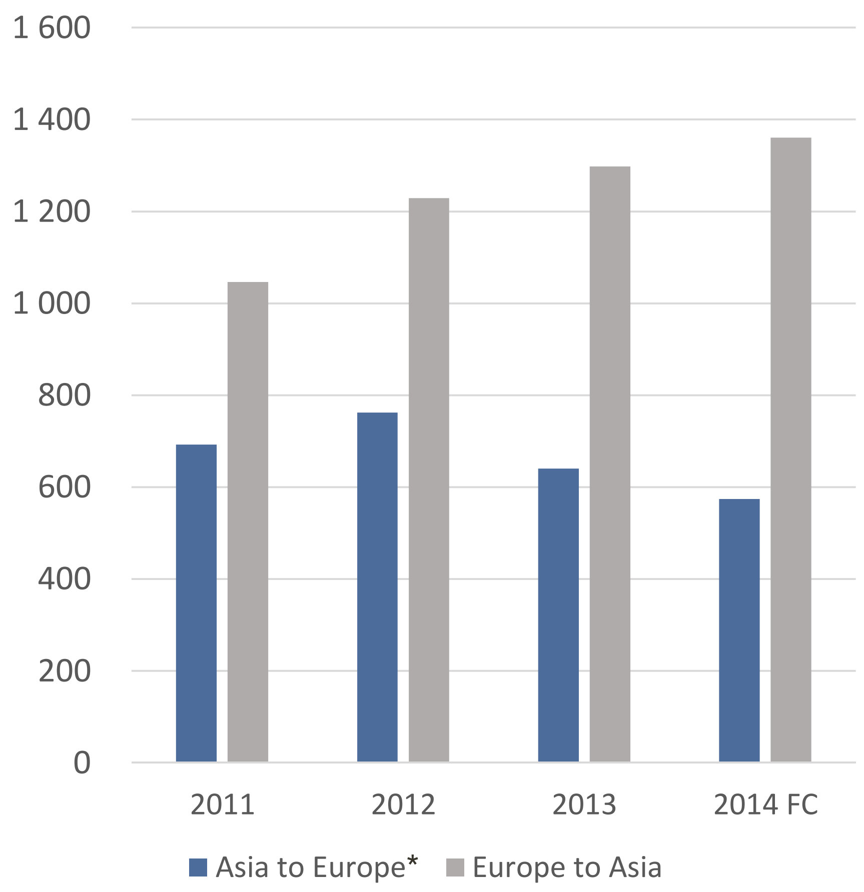
** Planned capacity with upside potential through charter in's*
*** Vessels recycled at 25 years and all TC vessels redelivered at end of ordinary contract period*

> Weak European imports putting pressure on margins

Total auto exports [Thousand units]



EUKOR auto exports [Thousand CEU's]



Source; IHS and WWL GMI

* Europe - including Mediterranean, Middle East and North Africa, excluding way cargo

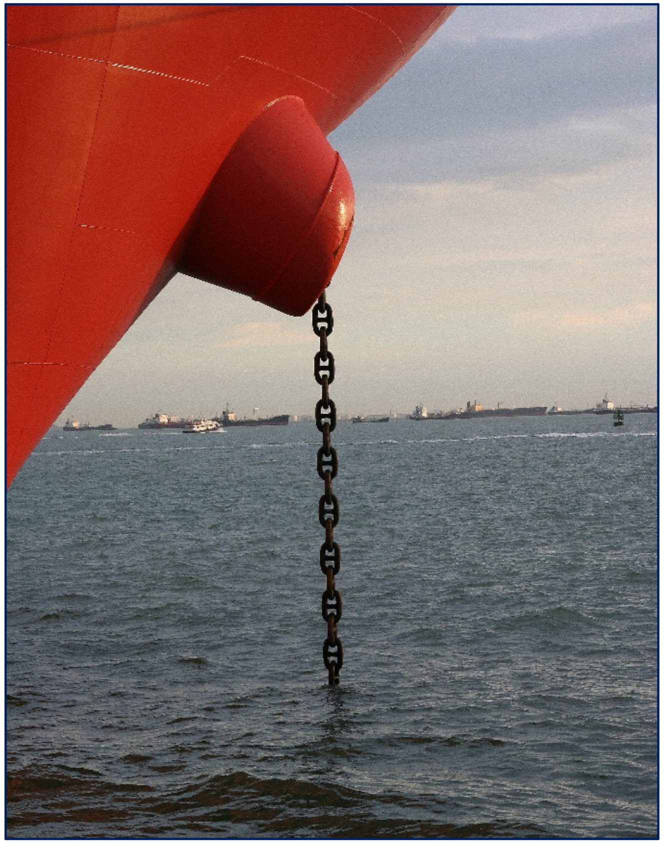
Light Vehicle Sales in Key Markets [Million Units]

Mixed bag

REGION	Quarterly sales Q3 '13	Q2 '14	Q3 '14	Quarterly change Y-o-Y	Q-o-Q	Annual sales/ Forecast 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

> 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.

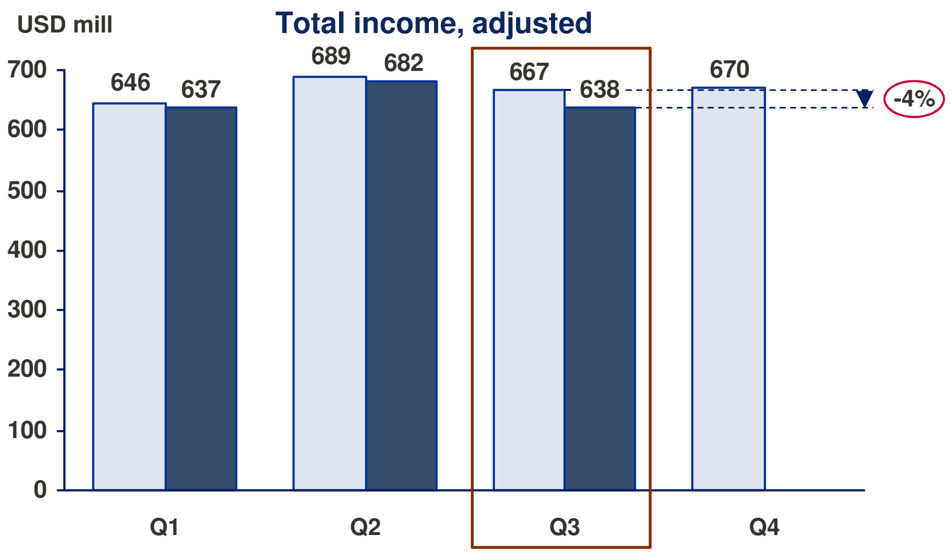
Wilh. Wilhelmsen ASA

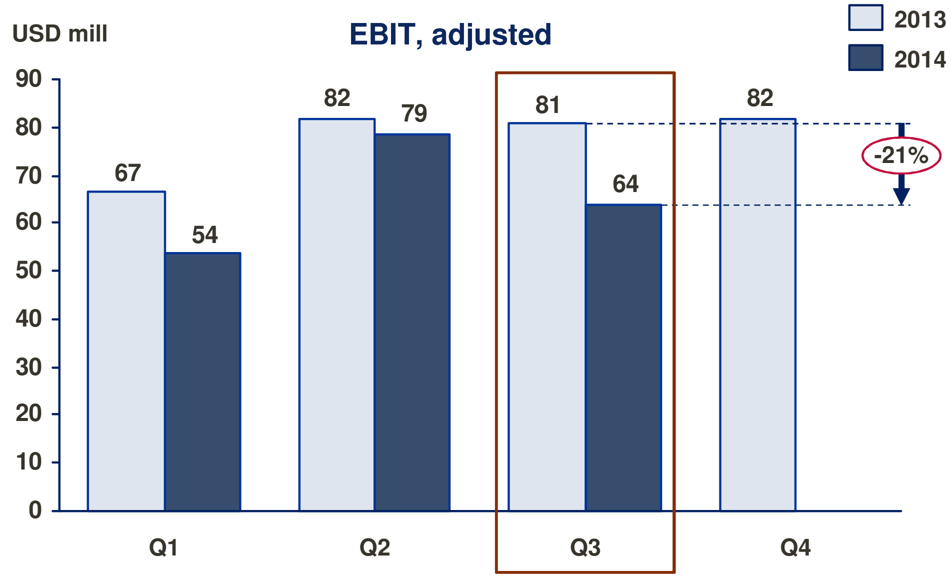
Financial presentation, third quarter 2014

Benedicte B. Agerup
CFO

WWASA Group - Key financials

- Total income and EBIT, adjusted for non recurring items, decreased by 6% and 19% respectively from Q2
- Operating profit for the quarter was positively impacted by non recurring items within the logistics segment
- Decline in ocean transported volumes, mainly caused by seasonality
- Fleet capacity stable compared with previous quarter





WWASA Group - Profit & Loss
Proportionate method

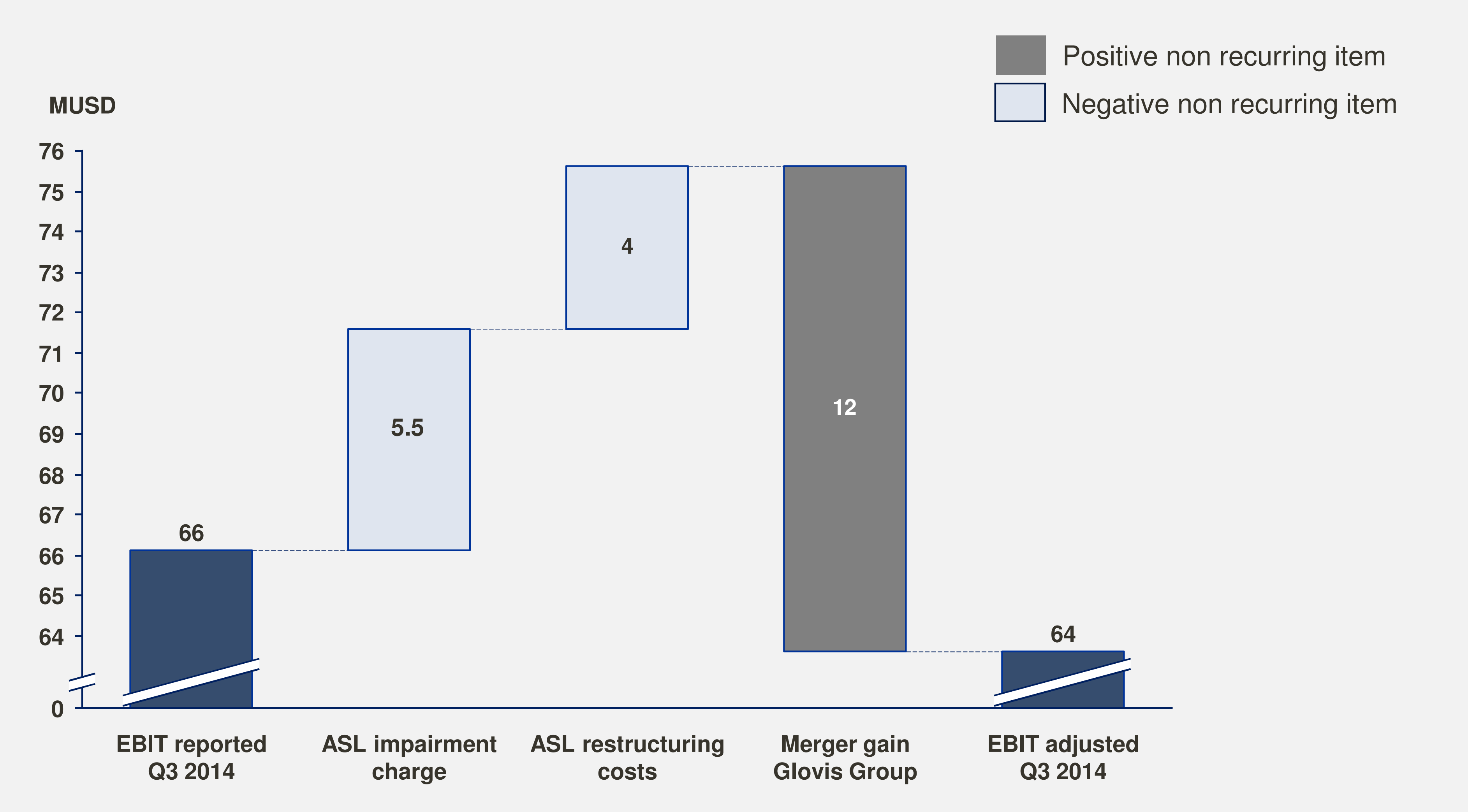
USD mill	2014 Q3	2014 Q2	2014 YTD	2013 YTD	2013 Q3	2013 FY
Operating income	619	667	1 912	1 958	651	2 609
Gain on sale of assets						1
Share of profits from JV's and associates	30	15	56	44	15	62
Total income	**650**	**682**	**1 968**	**2 002**	**667**	**2 673**
EBITDA	**110**	**95**	**295**	**340**	**116**	**445**
Depreciation and impairments	(44)	(38)	(118)	(113)	(38)	(152)
EBIT	**66**	**57**	**177**	**227**	**78**	**293**
Financial income/(expense)	(9)	(31)	(56)	1	(14)	(8)
Profit/(loss) before tax	**57**	**26**	**121**	**227**	**64**	**285**
Net profit [1)]	**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**

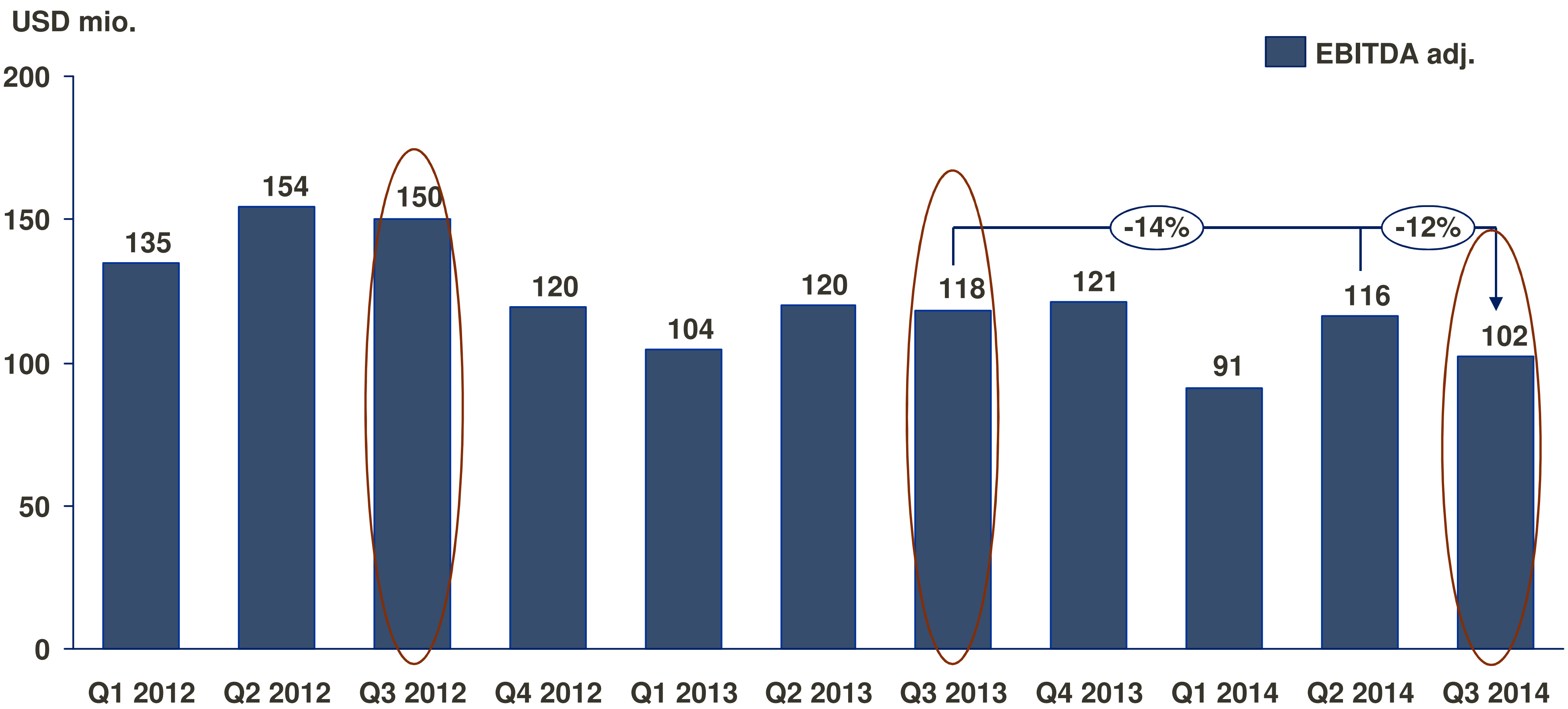
EBIT bridge

Net positive effect one offs MUSD 2.5



WWASA Group - EBITDA adjusted for non-recurring items

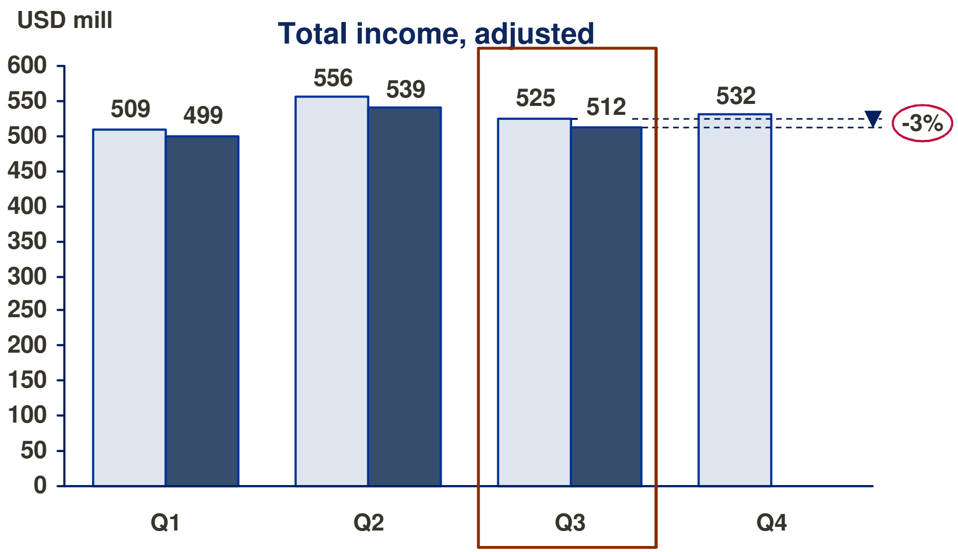
Lower volumes and loss of POV-contract in ASL

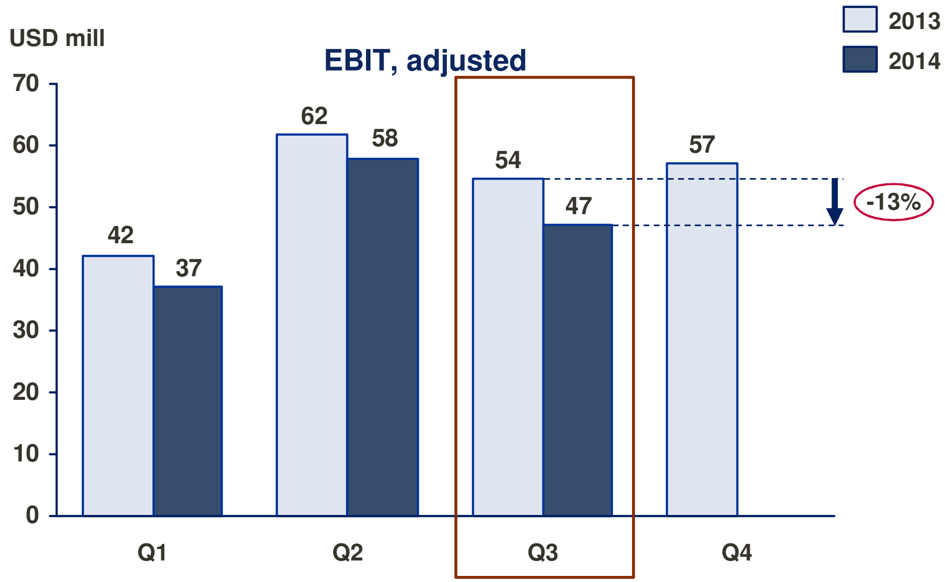


WWASA Shipping - Key financials

Continued pressure on margins

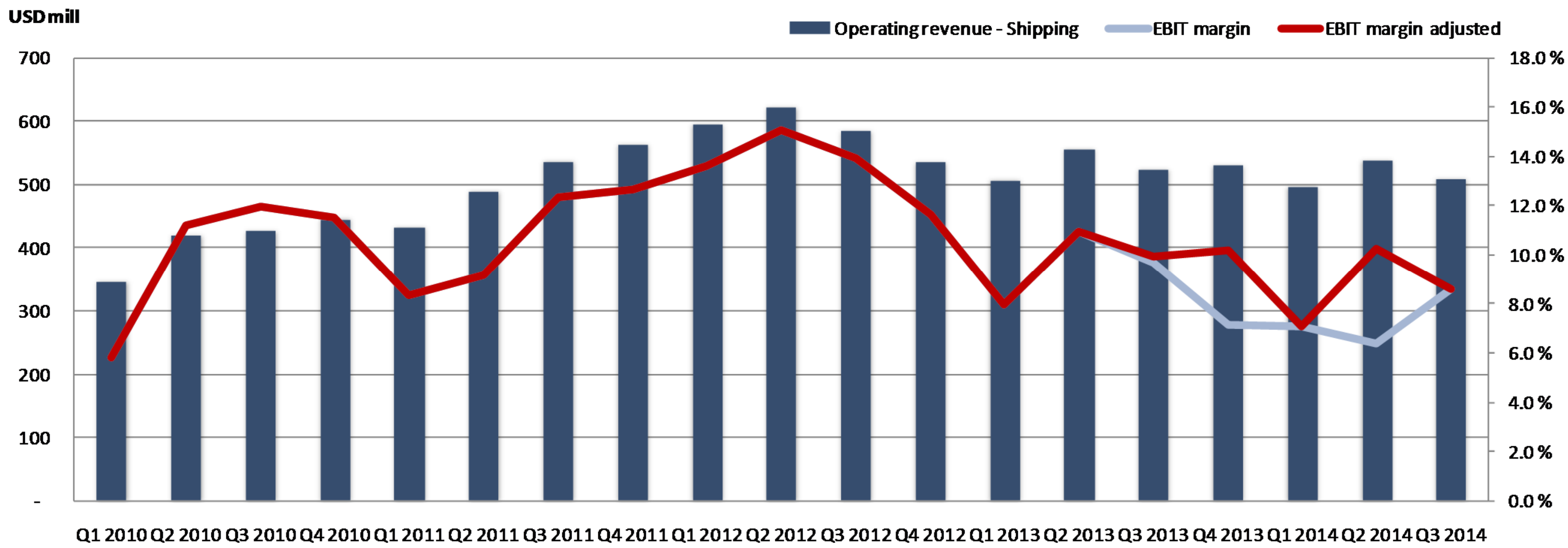
- Total income and EBIT, adjusted for non recurring items, decreased by 5% and 18% respectively from Q2
- 8% decline in volumes q-o-q, coupled with suboptimal cargo and trade mix, reduced the operating profit
- Lower vessel utilization in main trades, mainly due to labour strikes in Korea and reduced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





WWASA Shipping – EBIT margin

Challenging market sentiment

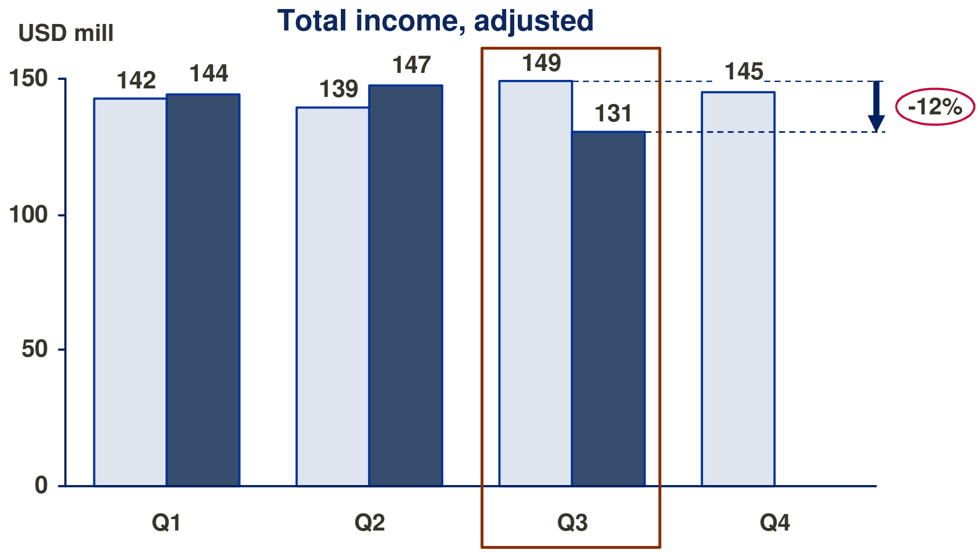


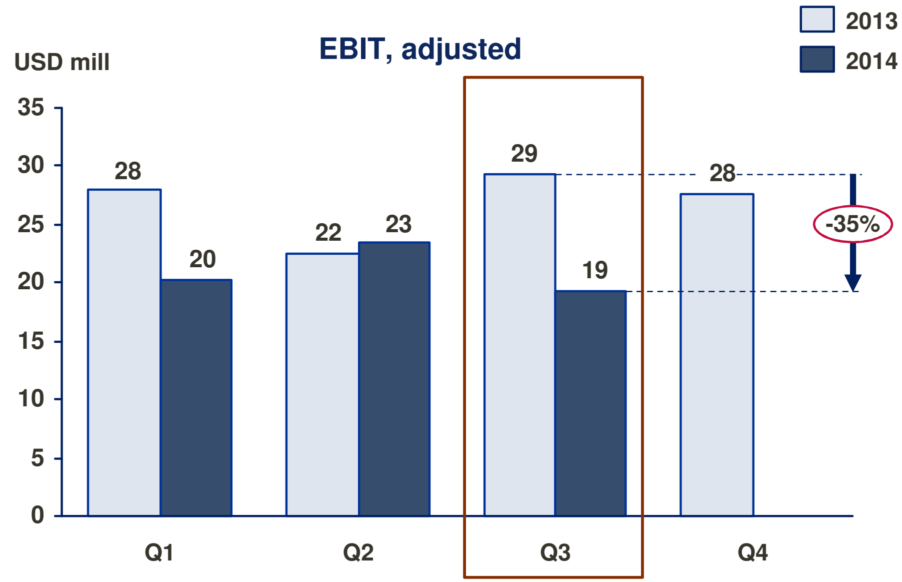
- **Reduced cargo volumes**
- **Suboptimal cargo and trade mix**
- **Pressure on rates**

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**

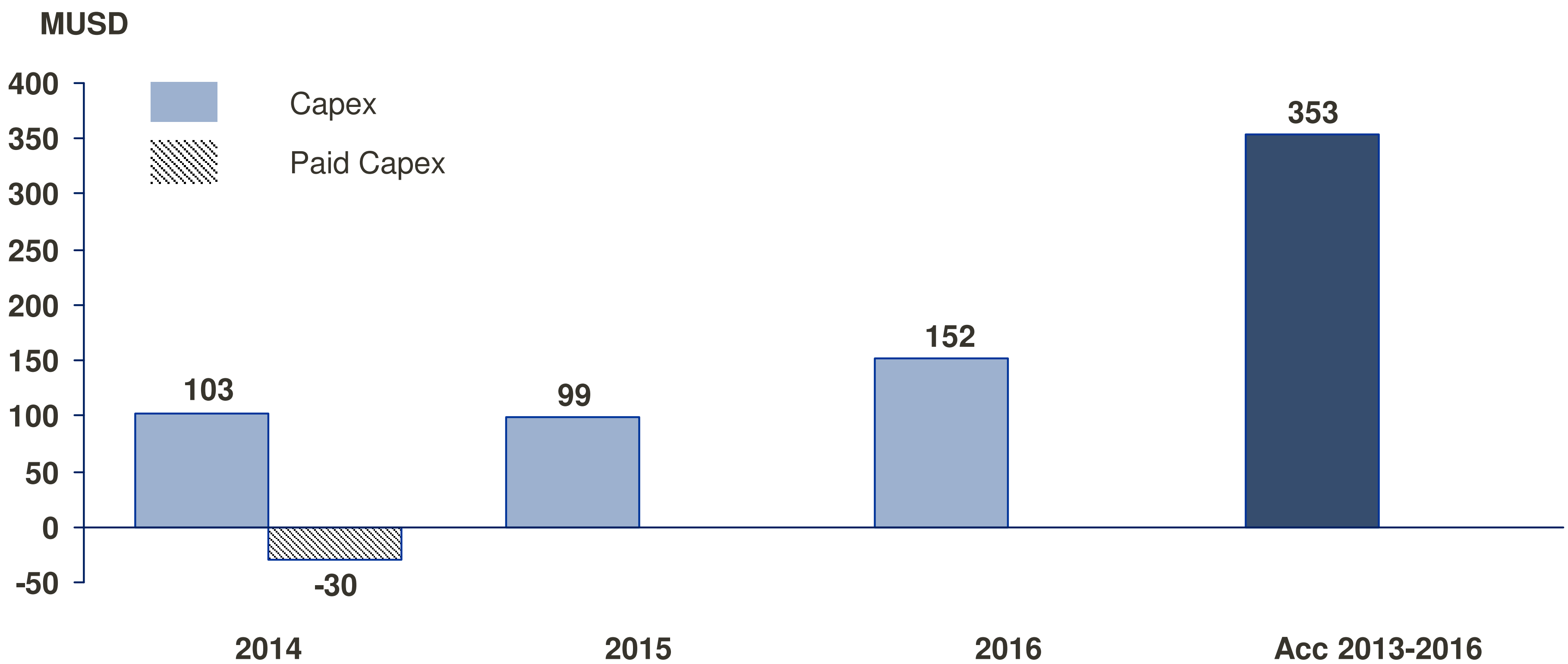
WWASA Group - Balance sheet
Strong financial flexibility

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



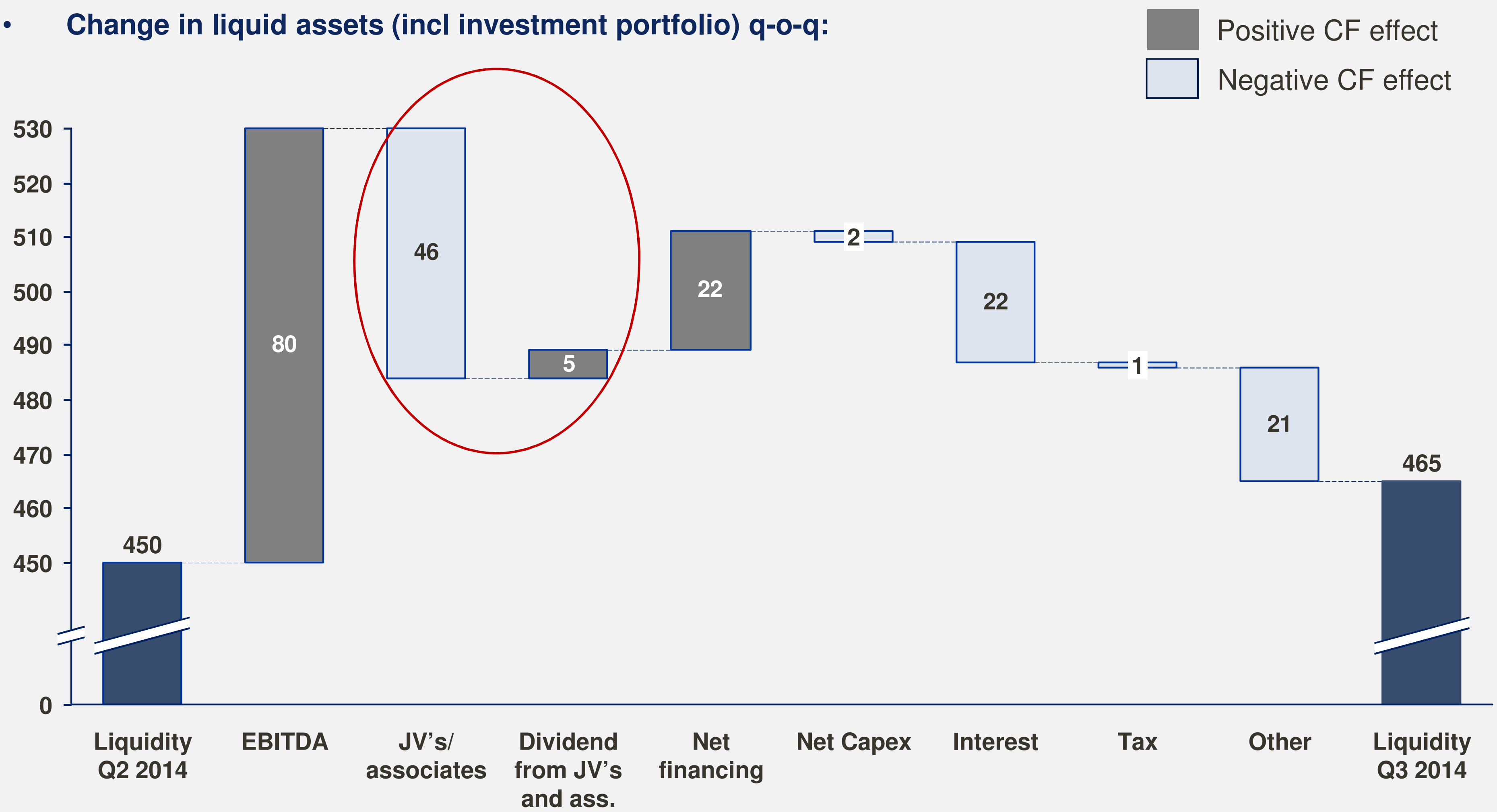
Equity method

- 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

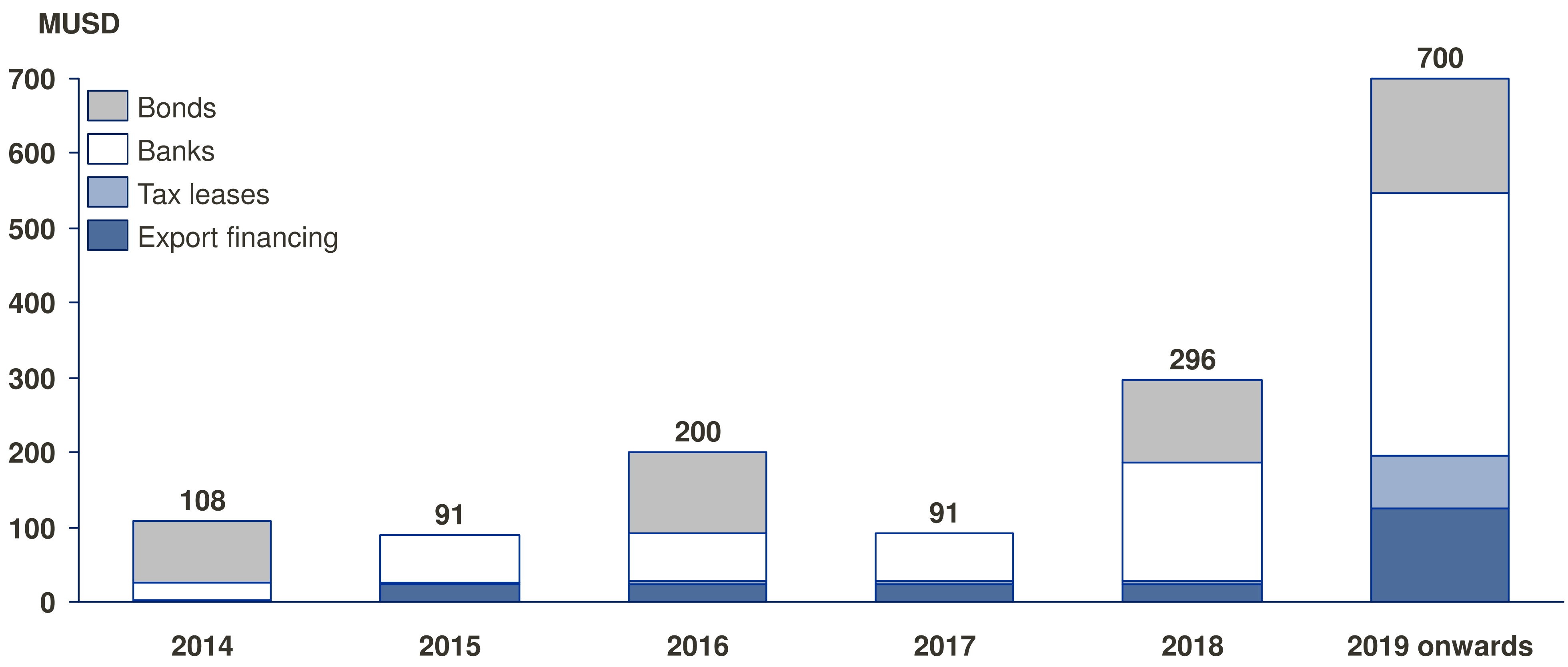
Liquidity level on par with prevoius quarter

- **Change in liquid assets (incl investment portfolio) q-o-q:**



Equity method

WWASA Group - Outstanding debt
Maturity profile

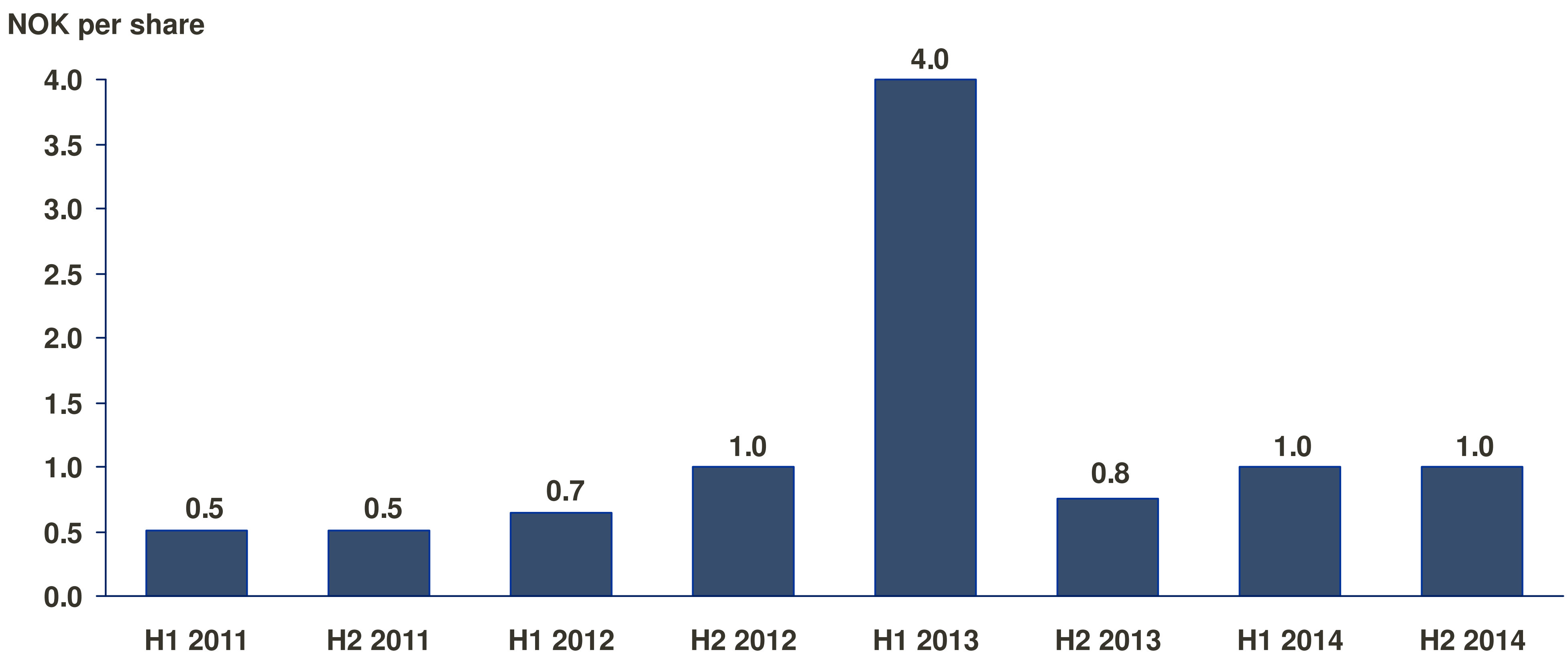


- **Repayment of MNOK 518 in bonds maturing November 2014 will be financed by existing liquidity**

Equity method

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.**

Shaping the
maritime industry

> Thank you for your attention

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