

QUARTERLY REPORT

‘14



Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

FOURTH QUARTER 2014

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Upcoming events

27 March	Annual, Corporate governance and Sustainability reports 2014 available on wilhelmsenasa.com
23 April	Annual General Meeting
8 May	Q1 2015
6 August	Q2 2015
17 September	Capital Markets Day
11 November	Q3 2015

1. Highlights for the fourth quarter

USD million	2014 Q4	2014 Q3	2014 FY	2013 FY	2013 Q4
Total income	624	650	2 592	2 673	671
Total income adjusted	624	638	2 580	2 672	670
EBITDA	118	110	413	445	105
EBITDA adjusted	101	102	410	463	121
EBIT	76	66	253	293	66
EBIT adjusted	63	64	259	311	82
Net profit/(loss)	55	54	166	272	67
Net profit/(loss) adjusted	46	50	174	290	82
Earnings per share (USD)	0.25	0.25	0.75	1.23	0.30

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

Adjusted figures Q4 2014: Impairment on two vessels and changes in pension schemes

- Unfavourable cargo mix
- Operating profit up following reduced bunker cost and effect of cost reducing initiatives
- Lower contribution from logistics, mainly driven by Hyundai Glovis
- Events after the end of the quarter: One newbuilding delivered to group companies, two vessels recycled.

2. Market development

Region	Q4 2014	Q3 2014	QoQ change	Q4 2013	YoY change	2014 FY	2015 FY
N America	4.84	5.08	-5 %	4.52	7 %	19.50	19.90
Europe*	3.52	3.43	3 %	3.35	5 %	14.60	15.00
Oceania	0.31	0.31	3 %	0.32	-1 %	1.20	1.20
BRICs	8.83	7.50	18 %	8.59	3 %	31.80	33.40
.....Brazil	0.94	0.83	13 %	0.95	-1 %	3.30	3.30
.....Russia	0.70	0.55	27 %	0.73	-4 %	2.40	2.10
.....India	0.71	0.75	-5 %	0.72	-1 %	3.00	3.30
.....China	6.48	5.37	21 %	6.19	5 %	23.10	24.70

*excluding Russia and Turkey

Light vehicles

Sales

Total sale of light vehicles in key markets increased 7% to 17.5 million units quarter on quarter. North American auto sales declined from the third quarter. Sales in Europe and Oceania improved slightly, while the sales in the BRIC countries improved 18%. Chinese sales resumed after a slight dip in the third quarter, while Russian car sales saw a sharp increase from a low third quarter due to expected price

increases on foreign cars following the depreciation of the Russian rubel.

Year over year, light vehicle sales in key markets increased 4%. Sales in Europe continued to grow slowly after a long period of decline, while Russian sales fell 4% due to the effect of the political unrest in the region. North American sales were up 7%. Increased customer confidence, high credit availability, low interest rates and a strong USD contributed positively to

the development in US auto sales. A lower fuel price has stimulated the sales of light trucks compared to regular cars.

Exports

Japanese export was on par with the third quarter. Exports were, however, 7% lower compared with the same quarter last year, due to weak demand from European consumers and a higher share of Japanese auto transplant production. Japanese export volumes totalled approximately 1.0 million cars in the fourth quarter.

Korean car export increased 26%, up from a weak third quarter affected by labour strikes. Export volumes were down 5% compared with the same quarter last year and totalled approximately 0.8 million cars.

High and heavy

Construction

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

Annualised construction spending in the US remained high. The housing construction market sentiment remained optimistic.

Construction market confidence indicators in Europe undermined the positive trend seen in the third quarter and construction spending in the EU grew by 2% compared with the same period last year.

Mining

Commodity price indices for precious metals continued the negative trend and declined 3% quarter on quarter and 4% year over year, while industrial metals were down 6% and 7% respectively. Iron ore prices (62% Fe to China) fell significantly and ended at a five year low. Uncertainty about China's economic development led to volatile iron ore prices.

Given the general negative development in commodity prices from mid-2012, most mining companies refrained from initiating new investment projects. Cost cutting initiatives also kept up in the quarter. Despite the negative sentiment, Australian iron ore export from Port Hedland kept pace through the quarter and was at record high levels.

The value of US mining equipment inventory remained high, and was up from the previous quarter.

Agriculture

Agricultural commodity prices improved in the fourth quarter, but remain lower than 2013 and early 2014.

Large farm equipment sales in North America were up 3% from the third quarter, but fell a sharp 32% from the strong fourth quarter last year. Inventory levels of large farm equipment declined in the quarter, but remained at a high level compared with the current sales rate.

The business sentiment in Europe remained negative.¹

Agriculture equipment in Brazil saw a similar negative development with total agriculture equipment sales down 17% from the previous quarter or 14% from the same quarter last year. Production levels declined even more.

World fleet

The world car carrying fleet increased by net three vessel from the third quarter and counted 749 vessels (3.9 million CEUs) at the end of the fourth quarter. The average vessel age in the global car carrying fleet is approximately 10.5 years.

One vessel was recycled during the quarter, while four new vessels entered the global fleet. Five newbuildings were ordered during the quarter and the global orderbook counted 58 vessels (400 000 CEUs) or 10.2% of the total world fleet measured in CEUs by the end of December 2014.

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

3. WWASA's tonnage position

Current fleet

At the end of 2014, group companies had a lifting capacity of 935 000 CEUs (912 000 CEUs), up 1.2% quarter on quarter or 2.5% year over year.

The fleet represented 24% of the global car carrying capacity. With a net increase of one vessels compared with the third quarter, the group controlled 147 vessels by the turn of the year.

Newbuildings

The group did not receive any newbuildings in the fourth quarter.

At the end of the fourth quarter, the newbuilding programme for group companies counted eight vessels (64 000 CEUs) to be delivered in 2015-2016. The newbuildings equalled 16% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account.

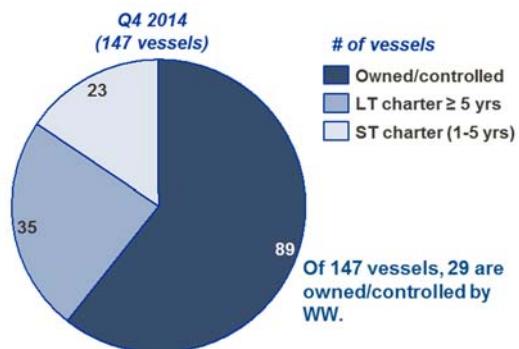
Redeliveries

The group redelivered one vessel to an external owner during the quarter.

The group has the flexibility to redeliver seven vessels the next 12 months.

Recycling

Group companies did not recycle any vessels in the fourth quarter.



Events after the end of the fourth quarter

The group took delivery of one newbuilding in January 2015. WWASA's first Post-Panamax vessel, Thermopylæ (8 000 CEUs), commenced service for WWL.

In February, WWASA sold two vessels for recycling. The pure-car-and-truck carriers Tagus and Tasco will be demolished at a green recycling facility in China.

Fleet flexibility

Adjusting fleet capacity to available cargo is a top priority for the group. 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 Q4	Deliveries in Q4	Newbuilding programme by end of Q4	Yard
WWL	56 vessels, 376 000 CEUs, (59 vessels, 392 000 CEUs)		Four pure car and truck carriers Post Panamax design (32 000 CEUs) for WWASA's account. Four pure car and truck carriers Post Panamax design (32 000 CEUs) not for WWASA's account.	Hyundai Samho Xingang
EUKOR	86 vessels, 531 000 CEUs (82 vessels, 586 000 CEUs)			
ARC	Five vessels, 29 000 CEUs (six vessels, 35 000 CEUs)			

4. WWASA group accounts

The operating profit for WWASA in the fourth quarter of 2014 totalled USD 76 million (USD 66 million) based on a total income of USD 624 million (USD 671 million).

Fourth quarter 2014 compared with fourth quarter 2013

Adjusted for non-recurring items, the operating profit was USD 63 million (USD 82 million), while the total income was USD 624 million (670 million). Adjustments this quarter included changes in WWASA and WWL pension scheme and impairment of two vessels for recycling. In the same quarter 2013, the group recorded non-recurring items related to WWL's fine from Japanese fair trade authorities and a sales gain on one vessel.

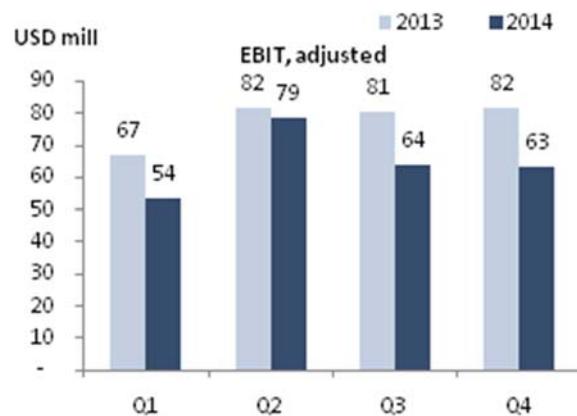
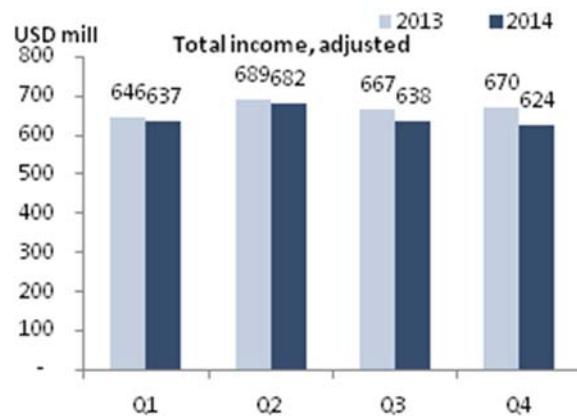
Full year 2014 compared with full year 2013

For the full year 2014, the group's operating profit totalled USD 253 million (USD 293 million) based on a total income of USD 2 592 million (USD 2 673 million). In addition to fourth quarter adjustments, 2014 figures included non-recurring items related to restructuring in WWL, restructuring and impairment in ASL, a non-recurring gain in Hyundai Glovis and reduction of Scandinavian seafarers. Adjusted for these items, WWASA's year-end operating profit was USD 259 million (USD 311 million) based on a total income of USD 2 580 million (USD 2 672 million).

Financial expense in the fourth quarter amounted to USD 75 million (USD 8 million). The corresponding figure year to date was an expense of USD 131 million (expense of USD 8 million). Lower long-term USD rates and an appreciation of the USD, positive for the underlying operations, led to large unrealised losses on the company's hedging portfolio.

Group profit before tax and minority interest amounted to USD 1 million (USD 58 million) for the quarter, and USD 122 million (USD 285 million) for the full year.

The group recorded a **tax income** of USD 55 million for the quarter (income of USD 9 million), mainly an effect of a strong USD/NOK, while the total tax income year to date amounted to USD 46 million (expense of USD 12 million).



	2014 Q4		2014 Q3	
	Income	EBIT	Income	EBIT
<u>Shipping</u>				
Impairment	0.0	3.5		
Changes in pension schemes	0.0	-6.9		
Sub total	0.0	-3.4		
<u>Logistics</u>				
Glovis merger			-12.0	-12.0
ASL impairment and restructuring costs			0.0	-12.0
Sub total			-12.0	-24.0
<u>Holding</u>				
Changes in pension schemes	0.0	-9.7	0.0	9.5
TOTAL	0.0	-13.1	-12.0	-14.5

	2014 FY		2013 FY	
	Income	EBIT	Income	EBIT
<u>Shipping</u>			-1.0	17.1
Logistics	-12.0	-1.5	0.0	1.0
Holding	0.0	-9.7	0.0	0.4
TOTAL	-12.0	6.1	-1.0	18.5

Net profit after tax and minority interest amounted to USD 55 million (USD 67 million) for the period, and USD 166 million (USD 272 million) for 2014.

The shipping segment

An increase in volumes transported deep-sea had a positive effect on total income, but was offset by general rate pressure and an unfavourable cargo mix. Reduced bunker cost and cost-reducing initiatives contributed to improved operating profit.

For the fourth quarter, the shipping segment delivered an operating profit of USD 55 million (USD 41 million). Total income came to USD 502 million (USD 533 million).

Adjusted for non-recurring items (impairment of two vessels and changes in pension schemes), the operating profit totalled USD 51 million (USD 57 million). An accrual of USD 16.5 million following WWL's fine from the Japanese fair trade authorities negatively affected figures for the same quarter 2013.

For the full year, the shipping segment delivered an operating profit of USD 176 (USD 198 million) based on a total income of USD 2 051 million (USD 2 122 million). Adjusted for non-recurring items (see group accounts), the operating profit totalled USD 193 million (USD 215 million).

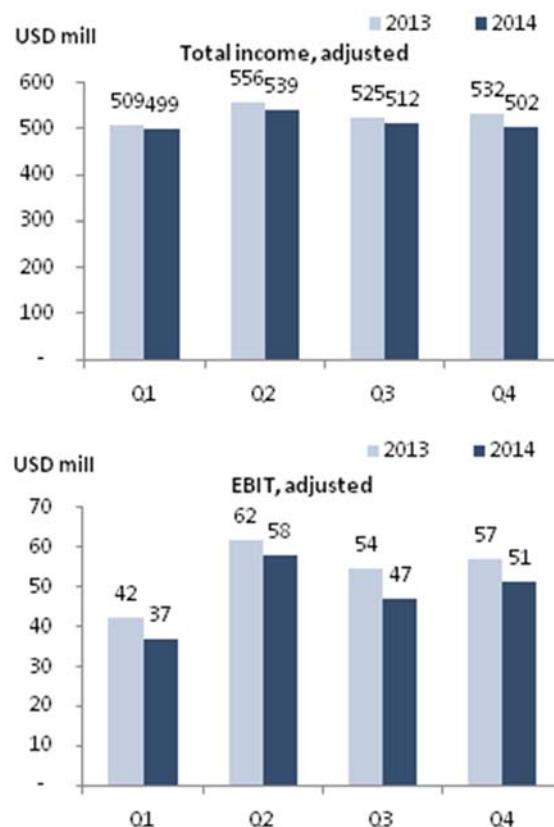
Fourth quarter 2014 compared with third quarter 2014

Total cargo volumes amounted to 19.6 million CBM, an increase equivalent to 5% quarter on quarter, mainly driven by seasonality. The cargo composition continued to be unfavourable. Higher volumes combined with less profitable cargo transported led to lower total income.

A sharp decline in the bunker price during the quarter led to reduced bunker cost. This contributed to an improvement in operating profit, although Bunker Adjustment Clauses in the contracts, hedging a large part of the bunker exposure, limited the positive price-effect.

2014 compared with 2013

Transported volumes were slightly up compared with 2013. Cargo and trade mix combined with a general rate pressure had a negative effect on profitability and fleet utilisation. The effect of cost reducing initiatives combined with lower bunker costs lifted operating profit towards the end of the year.



Wallenius Wilhelmsen Logistics (WWL - owned 50%) noted an increase in transported volumes compared with the seasonally weaker third quarter. Auto volumes and the break-bulk segment recorded positive development, while high and heavy volumes fell slightly. The main trades experienced a positive development driven by higher volumes in the Asia to North America, Atlantic and Oceania trades. An unfavourable cargo mix led to a suboptimal use of the group's advanced fleet.

Reduced bunker costs and effects from cost reducing initiatives lifted operating profit.

Volumes carried by WWL in 2014 were on par with 2013. The auto volume development was flat. While auto volumes improved in all main trades, the emerging trades saw a sharp decline in volumes transported. Increase in break-bulk cargo compensated for a slight decline in high and heavy volumes. Volumes improved in all main trades, except Europe/North America to Oceania. High and heavy volumes also declined in other trades.

With a flat development in volumes, unfavourable trade and cargo mix, rate pressure and increased

voyage costs, total income and operating profit for 2014 came in below 2013.

EUKOR Car Carriers' (EUKOR – owned 40%) recorded a 6% increase in demand for deep-sea transportation, mainly autos, which lifted total income. The negatively impacted by labour strikes in the third quarter, continued into the fourth quarter.

Hyundai and other cargo increased, while Kia volumes decreased slightly. While the volume in the European trade was on par with the previous quarter, the movements in the American and other trades increased. Combined with a reduced bunker costs this had a positive effect on operating profit.

Year on year, EUKOR lifted 4% more volumes in 2014 and recorded positive development in all trades. The volumes transported in the US trade and other trades improved, while the activity level in the European trade was on par with 2013.

American Roll-On Roll-Off Carrier (ARC – owned 50%) experienced a 50% drop in cargo volumes from a seasonally strong third quarter negatively affecting both total income and operating profit. Excess vessel capacity has been utilised by group companies.

Year on year, the total income and operating profit fell substantially in line with continued reduced activity level following lower US governmental activities in the Middle East.

Ship operating activities in **Hyundai Glovis** (owned 12.5%) contributed with USD 1 million (USD 2 million) to WWASA's fourth quarter accounts. For the full year, Hyundai Glovis contributed to the shipping results with USD 9 million (USD 7 million).

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. These include the US, EU, Canada, Mexico, Brazil, Chile and South Africa.

WWASA is not in a position to comment on the ongoing investigations, but expects further clarification during 2015.

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

Events after the end of the fourth quarter

The Chilean National Economic Prosecutor (FNE) announced 29 January 2015 an investigation against the car carrying industry. FNE has now filed a suit against six car carriers, including EUKOR before the court for proceedings and decision.

EUKOR has cooperated with Chilean authorities and handed in information on the business, volumes and traffic to Chile as requested. However, there has not been any contact between the company and Chilean authorities since 2013 and EUKOR has therefore initiated a process to clarify the facts related to the claim and the filed suit.

The logistics segment

The contribution from the logistics segment fell compared with the previous quarter and compared with 2013. The main reason for the decline was American Shipping and Logistics' loss of the Privately Owned Vehicle contract, effective 1 May. Compared with the previous quarter, lower contribution from Hyundai Glovis also had a negative effect.

The operating profit for the logistics segment ended at USD 14 million (USD 27 million) based on a total income of USD 126 million (USD 145 million). The corresponding figures for the full year were USD 79 million (107 million) and USD 560 million (USD 576 million).

During 2014, the logistics segment recorded non-adjustments related to restructuring in WWL, restructuring and impairment in ASL, and a non-recurring gain in Glovis. Adjusted for these items, the operating profit for the full year totalled USD 77 million (USD 108 million), while the total income was USD 548 million (USD 576 million).

Fourth quarter 2014 compared with third quarter 2014

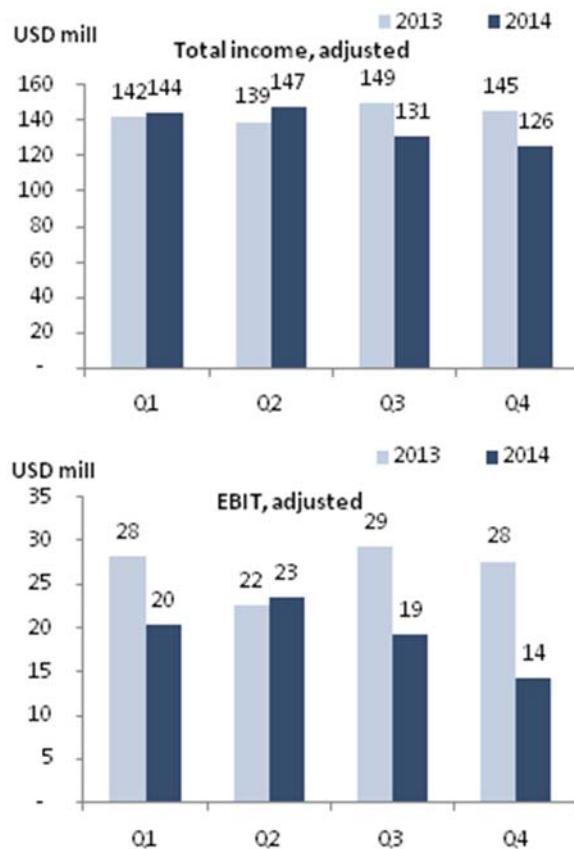
Operating profit and total income fell quarter on quarter. WWL delivered figures on par with the previous quarter. Adjusted for the non-recurring items in Hyundai Glovis and ASL recorded in the third quarter, the main reason for a 26% decline in adjusted operating profit and 4% decline in adjusted top line for the logistics segment was lower contribution from Hyundai Glovis.

2014 compared with 2013

Adjusted operating profit fell 40%, while the total income fell 5% compared with 2013. Increased contribution from WWL's logistics activities were offset by substantially lower contribution from ASL. Income from Hyundai Glovis were slightly up.

WWL handled 545 000 units (567 000 units) at its terminals in the quarter, 1.5 million units (1.5 million units) at the technical services facilities and transported 661 000 units (612 000 units) through its inland distribution network.

Despite an increase in volumes handled by WWL's logistics entities, operating profit and total income were on par with the previous quarter.



An increased activity level lifted total income year on year, while the operating profit came in on par with 2013.

Following the loss of the Privately Owned Vehicle (POV) contract, **American Shipping and Logistics group** (owned 50%) is being restructured to position the company for upcoming renewal of governmental contracts.

Operating profit and total income fell in 2014 compared with 2013 due to the loss of the POV contract starting 1 May 2014.

The contribution from **Hyundai Glovis** to WWASA's group accounts was USD 9 million (USD 16 million) in the fourth quarter.

For the full year, Hyundai Glovis contributed with USD 57 million (USD 55 million) to the logistics results.

WWASA's 12.5% shareholding in Hyundai Glovis at 12 February 2015 was valued at USD 1 059 million.

5. Financial items

The WWASA group recorded a net financial expense amounting to USD 75 million for the fourth quarter (expense of USD 8 million). The combination of lower interest rates and a very strong appreciation of the USD during the quarter, lead to a negative development of hedging contracts (interest swaps and currency hedges) and hence, high financial expenses. Lower interest rates and a strong USD had, however, a positive effect on the underlying business.

Net interest expenses, including realised losses on interest rate instruments, were down quarter on quarter and ended at USD 23 million (USD 29 million). For the full year, net interest expenses totalled USD 91 million (USD 99 million).

At the end of the quarter, the investment portfolio consisted mainly of fixed income assets and a portion in stocks. The portfolio generated a negative return of USD 3 million in the fourth quarter (positive return of USD 5 million). For 2014, the similar figure was a positive return of USD 6 million (positive return of 14 million).

6. Tax

Tax income amounted to USD 55 million in the fourth quarter of 2014 (income of USD 9 million). A strong USD/NOK was the main reason for a tax increase.

7. Capital and financing

Cash and cash equivalents including the investment portfolio amounted to USD 374 million at the end of the fourth quarter (USD 597 million when including the group's share of cash and cash equivalents in the joint ventures), USD 91 million lower than the previous quarter.

WWASA's **equity** was on par with the previous quarter and totalled USD 1 707 million, representing an equity ratio of 51% based on book values for WWASA's own account.

Long-term USD interest rates at the end of fourth quarter were lower than the beginning of the quarter, resulting in an unrealised loss on interest rate derivatives of USD 15 million (gain of USD 19 million). For the full year, the unrealised loss on interest rate derivatives totalled USD 17 million (gain of 71 million).

During the quarter, USD appreciated towards most other currencies. Net currency items for the quarter amounted to a loss of USD 34 million (loss USD 1 million). Losses, mainly unrealised, were incurred on hedging contracts, while gains were related to a revaluation of non-USD liabilities. For 2014, net currency items totalled a loss of USD 22 million (gain of USD 8 million).

Bunker adjustment factors (BAF) in the ocean contracts cover the majority of the group's bunker exposure.

For the full year, the group recorded a tax income of USD 46 million (expense of USD 12 million).



The group's **gross interest bearing debt** amounted to USD 1 325 million (USD 2 031 million when including share of interest-bearing debt in joint ventures) at the end of the quarter.

During the quarter, WWASA repaid NOK 518 million of its bond debt with existing cash. The repayment was financed through the issuance of a 5-year bond in April.

WWASA has secured financing for the first two vessels ordered at the Korean yard Hyundai Samho Heavy Industries. The first vessel was delivered in January 2015, and the second is due for delivery in the second quarter. Two sister vessels are due for delivery first half 2016. These vessels are not financed yet, but different alternatives are currently being evaluated.

Dividend

The company paid a second dividend in November of NOK 1.00 per share, totalling USD 33 million.

For 2014, WWASA paid a total of NOK 2.00 per share, totalling approximately USD 69 million.

The board of directors has proposed an ordinary dividend for the fiscal year 2014 amounting to NOK 1.00 per share to be resolved by the Annual General Meeting on 23 April 2015. The proposed dividend is not accrued in the year-end balance sheet, and if resolved, will be payable in the second quarter of 2015.

The board will also propose to the Annual General Meeting to authorise an additional dividend to be paid in the fourth quarter, limited to NOK 1.25 per share.

8. Health, safety, environment and quality²

Fuel consumption and CO₂ emissions

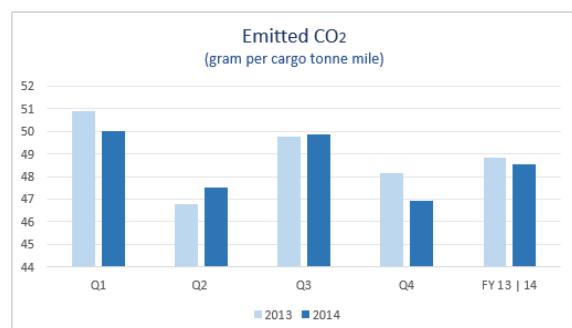
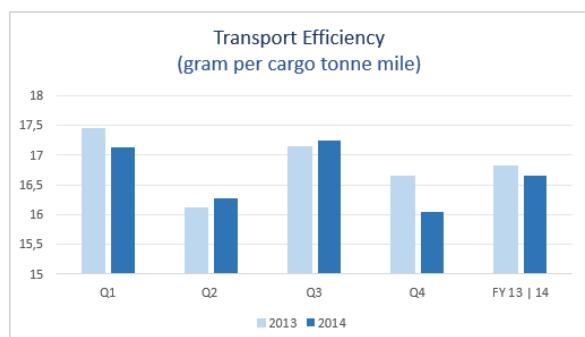
In the fourth quarter, the 29 WWASA owned and controlled vessels (33 vessels) used 59.6 thousand tonnes fuel and carried out 3 716 million tonne miles of transport work.³ This equalled 16.0 gram fuel per cargo tonne miles (16.6). The emitted CO₂ corresponded to 46.9 gram (48.2 gram) per cargo tonnes mile.⁴

Compared with 2013, the WWASA fleet used less fuel per cargo tonne miles and emitted less CO₂.

Operational excellence

There were zero environmental incidents, with average number of off-hire per vessel below set target. The fleet experienced 26 port state controls during the fourth quarter. No vessels were detained, and the deficiency rate indicated that the fleet was managed according to the group's expectations.

In 2014, the fleet recorded 107 port state controls. No vessels were detained in 2014 and the deficiency a rate was acceptable.



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

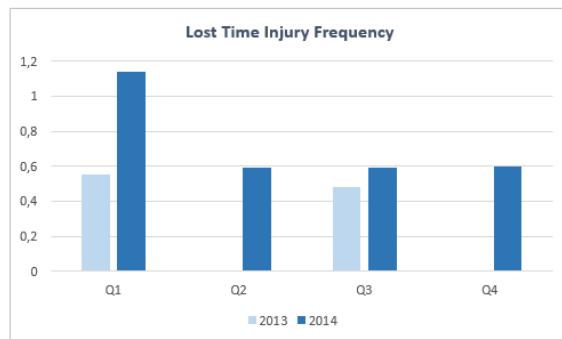
³ Measures number of tonnes by distance transported.

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

Lost time injury frequency

The group's controlled vessels recorded one lost time injury, which give LTIF of 0.6 during the fourth quarter, slightly above the group's target.⁵

For the full year, the LTIF on WWASA's owned and controlled vessels was 0.73.



9. Prospects

The board of WWASA anticipates the group's volume development to be relatively flat, adjusted for seasonality.

The cargo mix will continue to be unfavourable. The demand for break bulk and construction equipment is not expected to outweigh low demand for mining and agriculture equipment. With current fuel prices, the net bunker cost will

have a positive effect on operating profit, supported by the effect from cost reducing initiatives.

The logistics segment's contribution to group accounts is expected to be in line with the fourth quarter.

Tjøme, 12 February 2015

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 prospects will be achieved or accomplished.

⁵ Lost time injury frequency is measures as an injury, which results in an employee being unable to return to work for a scheduled work shift on the day following the injury. Measured as injury per million working hours.



Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill QUARTER	Shipping			Logistics			Holding			Eliminations			Total		
	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013
Operating revenue	500	529	2 114	117	129	521	1	2	6	(5)	(9)	(31)	613	651	2 609
Other income															
Share of profit from associates	1	3	7	9	16	55							10	19	62
Gain on sale of assets	1	1											1	1	1
Total income	502	533	2 122	126	145	576	1	2	6	(5)	(9)	(31)	624	671	2 673
Operating expenses															
Voyage expenses	(258)	(277)	(1 121)							4	7	26	(255)	(271)	(1 096)
Vessel expenses	(19)	(21)	(86)										(19)	(21)	(86)
Charter expenses	(82)	(84)	(335)										(82)	(84)	(335)
Employee benefits	(27)	(39)	(157)	(7)	(8)	(35)	8	(3)	(12)				(26)	(50)	(204)
Other expenses	(21)	(33)	(80)	(103)	(108)	(427)	(2)	(1)	(6)	1	2	6	(124)	(140)	(507)
Depreciation and impairment	(40)	(37)	(145)	(2)	(2)	(7)							(41)	(39)	(152)
Total operating expenses	(447)	(491)	(1 924)	(111)	(117)	(469)	6	(4)	(18)	5	9	31	(547)	(604)	(2 380)
Operating profit (EBIT) ²	55	41	198	14	27	107	8	(3)	(12)	0	0	0	76	66	293
Financial income/(expenses)	(41)	(6)	(13)	(1)	(1)	(1)	(34)	(1)	6				(75)	(8)	(8)
Profit/(loss) before tax	13	35	186	14	26	106	(26)	(4)	(7)	0	0	0	1	58	285
Tax income/(expense)	33	8	1	(3)	(3)	(17)	24	4	4				55	9	(12)
Profit/(loss)	47	44	186	11	23	90	(2)	0	(2)	0	0	0	56	67	273
Of which minority interest						(2)									(2)
Profit/(loss) after minority interest	47	44	186	11	23	88	(2)	0	(2)	0	0	0	55	67	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

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

Logistics: Q3 - Impairment loss ASL USD 5.5 million.

Shipping: Q4 - Impairment loss vessel for recycling USD 3.5 million.

2013: Material gain/(loss) from disposal of assets and impairment charges

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 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Year to date										
Operating revenue	2 042	2 114	503	521	6	6	(25)	(31)	2 525	2 609
Other income										
Share of profit from associates	9	7	57	55					66	62
Gain on sale of assets		1								1
Total income	2 051	2 122	560	576	6	6	(25)	(31)	2 592	2 673
Operating expenses										
Voyage expenses	(1 080)	(1 121)					19	26	(1 061)	(1 096)
Vessel expenses	(82)	(86)							(82)	(86)
Charter expenses	(329)	(335)							(329)	(335)
Employee benefits	(159)	(157)	(38)	(35)		(12)			(197)	(204)
Other expenses	(77)	(80)	(431)	(427)	(7)	(6)	6	6	(510)	(506)
Depreciation and impairment	(147)	(145)	(12)	(7)					(160)	(152)
Total operating expenses	(1 875)	(1 924)	(482)	(469)	(7)	(18)	25	31	(2 339)	(2 380)
Operating profit (EBIT) ²	176	198	79	107	(1)	(12)	(0)	(0)	253	293
Financial income/(expenses)	(75)	(13)	(1)	(1)	(55)	6			(131)	(8)
Profit/(loss) before tax	101	186	77	106	(56)	(7)	(0)	(0)	122	285
Tax income/(expense)	23	1	(9)	(17)	32	4			46	(12)
Profit/(loss)	125	186	68	90	(25)	(2)	(0)	(0)	168	273
Of which minority interest			(2)	(2)					(2)	(2)
Profit/(loss) after minority interest	125	186	66	88	(25)	(2)	(0)	(0)	166	272

^{1/2} Comments - see previous page

2014: Material gain/(loss) from disposal of assets and impairment charges

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

Logistics: Q3 - Impairment loss ASL USD 5.5 million.

Shipping: Q4 - Impairment loss vessel for recycling USD 3.5 million.

2013: Material gain/(loss) from disposal of assets and impairment charges

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			
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
QUARTER																
Operating revenue	497	536	508	500	135	136	116	117	1	1	1	1	626	667	619	613
Other income																
Share of profit from associates	2	3	3	1	9	12	27	9					11	15	30	10
Gain on sale of assets																
Total income	499	539	512	502	144	147	143	126	1	1	1	1	637	682	650	624
Operating expenses																
Voyage expenses	(266)	(287)	(268)	(258)									(261)	(282)	(264)	(255)
Vessel expenses	(22)	(20)	(21)	(19)									(22)	(20)	(21)	(19)
Charter expenses	(81)	(83)	(83)	(82)									(81)	(83)	(83)	(82)
Employee benefits	(38)	(58)	(35)	(27)	(9)	(11)	(11)	(7)	(3)	(2)	(3)	8	(50)	(71)	(49)	(26)
Other expenses	(19)	(18)	(20)	(21)	(113)	(113)	(103)	(103)	(2)	(2)	(1)	(2)	(132)	(131)	(123)	(124)
Depreciation and impairment	(35)	(36)	(36)	(40)	(2)	(2)	(7)	(2)					(37)	(38)	(44)	(41)
Total operating expenses	(462)	(502)	(464)	(447)	(124)	(125)	(121)	(111)	(5)	(4)	(4)	6	(583)	(625)	(584)	(547)
Operating profit (EBIT)²	37	37	47	55	20	22	22	14	(4)	(3)	(3)	8	54	57	66	76
Financial income/(expenses)	(13)	(16)	(5)	(41)				(1)	(3)	(15)	(4)	(34)	(16)	(31)	(9)	(75)
Profit/(loss) before tax	24	21	42	13	20	22	21	14	(7)	(17)	(6)	(26)	38	26	57	1
Tax income/(expense)	(5)	(1)	(4)	33	(3)	(3)		(3)	2	4	2	24	(6)		(3)	55
Profit/(loss)	20	20	38	47	17	19	21	11	(5)	(13)	(5)	(2)	32	26	55	56
Of which minority interest					(1)	(1)	(1)						(1)	(1)	(1)	(0)
Profit/(loss) after minority interest	20	20	38	47	16	18	21	11	(5)	(13)	(5)	(2)	31	25	54	55

^{1/2} Comments - see previous page



Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Financials				
Investment management ¹	(3.2)	5.2	6.0	13.6
Interest income	0.7	0.9	3.6	3.0
Other financial items	(0.2)	(0.4)	(10.1)	(0.7)
Net financial items	(2.6)	5.7	(0.5)	15.9
 Net financials - interest rate				
Interest expenses	(14.4)	(15.5)	(62.7)	(61.3)
Interest rate derivatives - realised	(8.7)	(13.8)	(28.5)	(38.0)
Net interest expenses	(23.1)	(29.3)	(91.2)	(99.3)
 Interest rate derivatives - unrealised				
	(15.1)	18.7	(16.8)	71.2
 Net financial - currency				
Net currency gain/(loss)	42.8	5.9	63.5	45.5
Currency derivatives - realised	10.6	(3.9)	9.8	(7.7)
Currency derivatives - unrealised	(45.9)	(1.3)	(35.6)	(13.7)
Cross currency derivatives - realised	(6.1)	1.0	3.6	3.4
Cross currency derivatives - unrealised	(35.8)	(2.6)	(63.4)	(19.8)
Net currency items	(34.4)	(1.0)	(22.0)	7.7
 Financial derivatives bunkers				
Valuation of bunker hedges		(2.5)	(0.3)	(3.2)
Net financial derivatives bunkers	0.0	(2.5)	(0.3)	(3.2)
Financial income/(expenses)	(75.3)	(8.4)	(130.9)	(7.7)

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Cash settled bunker and fuel hedges	0.0	2.7	0.5	10.3



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				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								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)	(120)	(123)	(122)	(140)
Other expenses	(25)	(26)	(23)	(43)	(128)	(132)	(133)	(151)	8	9	10	10	(17)	(17)	(13)	(33)				
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

FOURTH QUARTER 2014

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

USD million	2014 Q4	2014 Q3	2014 FY	2013 FY	2013 Q4
Total income	104	117	437	508	117
EBITDA	82	80	291	337	76
EBIT	60	61	211	255	56
Net profit/(loss)	55	54	166	272	67
Earnings per share (USD)	0.25	0.25	0.75	1.23	0.30

Highlights for the fourth quarter

- Seasonal increase in volumes transported deep-sea improved capacity utilisation
- Unfavourable cargo mix
- Operating profit up following reduced bunker cost and effect of cost reducing initiatives
- Lower contribution from logistics, mainly driven by Hyundai Glovis
- Events after the end of the quarter: One vessel delivered to group companies, two vessels recycled.

WWASA group accounts

Despite a 5% increase in volumes transported deep-sea, unfavourable cargo mix contributed to a decrease in total income. The contribution from the logistics segment fell compared with the previous quarter and compared with 2013. The main reason for the decline was American Shipping and Logistics' loss of the Privately Owned Vehicle contract, effective 1 May. Compared with the previous quarter, lower contribution from Hyundai Glovis also had a negative effect.

Reduced bunker cost and effects from cost reducing initiatives contributed to improved results.

The operating profit for the group totalled USD 60 million for the fourth quarter (USD 56 million) based on a total income of USD 104 million (USD 117 million).

Adjustments this quarter included changes in WWASA and WWL pension scheme and impairment of two vessels. In the same quarter 2013, the group recorded non-recurring items related to WWL's fine from Japanese fair trade authorities and sales gain on one vessel. Adjusted for non-recurring items, the operating profit was

USD 48 million (USD 72 million) in the fourth quarter, while the total income was USD 100 million (116 million).

For 2014, the operating profit ended at USD 211 million (USD 255 million), based on a total income of USD 437 million (USD 508 million).

In addition to fourth quarter adjustments, 2014 figures included non-recurring items related to restructuring in WWL, restructuring and impairment in ASL, sales gain in Hyundai Glovis and reduction of Scandinavian seafarers. Adjusted for non-recurring items, the operating profit for 2014 was USD 218 million (USD 273 million), while the total income ended at USD 443 million (526 million).

Financial expense for the fourth quarter amounted to USD 66 million (USD 3 million), while the expense year to date was USD 108 million (income of USD 9 million). The combination of lower interest rates and a very strong appreciation of the USD, lead to a negative development of hedging contracts (interest swaps and currency hedges) and hence, high financial expenses. Lower

interest rates and a strong USD had, however, a positive effect on the underlying business.

Net interest expenses, including realised losses on interest rate instruments, decreased from the third quarter by USD 2 million totalling USD 18 million in the fourth quarter (USD 25 million). Year to date, the net interest expenses decreased by USD 10 million ending at USD 71 million (USD 81 million).

Net currency items in the quarter came out with a loss of USD 31 million (loss of USD 1 million), mainly due to appreciation of the USD. For the full year, net currency items totalled a loss of USD 17 million (gain of USD 9 million).

Group profit before tax amounted to a loss of USD 6 million (USD 53 million) for the quarter, and USD 104 million (USD 264 million) for 2014.

The group recorded a tax income of USD 62 million for the quarter (income of USD 14 million), while the total tax income for the full year amounted to USD 62 million (income of USD 7 million). The tax increase was mainly caused by a strong USD/NOK.

Net profit after tax amounted to USD 55 million (USD 67 million) for the period, and USD 166 million (USD 272 million) for 2014.

Dividend

The company paid a second dividend in November of NOK 1.00 per share, totalling USD 33 million.

For 2014, WWASA paid a total of NOK 2.00 per share, totalling approximately USD 69 million.

The board of directors has proposed an ordinary dividend for the fiscal year 2014 amounting to NOK 1.00 per share to be resolved by the annual general meeting on 23 April 2015. The proposed dividend is not accrued in the year-end balance sheet, and if resolved, will be payable in the second quarter of 2015.

The board will also propose to the annual general meeting to authorise an additional dividend to be paid in the fourth quarter, limited to NOK 1.25 per share.

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. These include the US, EU, Canada, Mexico, Brazil, Chile and South Africa.

WWASA is not in a position to comment on the ongoing investigations, but expects further clarification during 2015.

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

Events after the end of the fourth quarter

The Chilean National Economic Prosecutor (FNE) announced 29 January 2015 an investigation against the car carrying industry. FNE has now filed a suit against six car carriers, including EUKOR before the court for proceedings and decision.

EUKOR has cooperated with Chilean authorities and handed in information on the business, volumes and traffic to Chile as requested. However, there has not been any contact between the company and Chilean authorities since 2013 and EUKOR has therefore initiated a process to clarify the facts related to the claim and the filed suit.

Prospects

The board of WWASA anticipates the group's volume development to be relatively flat, adjusted for seasonality.

The cargo mix will continue to be unfavourable. The demand for break bulk and construction equipment is not expected to outweigh low demand for mining and agriculture equipment.

With current fuel prices, the net bunker cost will have a positive effect on operating profit, supported by the effect from cost reducing initiatives.

The logistics segment's contribution to group accounts is expected to be in line with the fourth quarter.



Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Operating revenue		75	83	285	325
Other income					
Share of profit from joint ventures and associates		29	32	152	182
Gain on sale of assets	2		1		1
Total income		104	117	437	508
Operating expenses					
Vessel expenses		(11)	(12)	(47)	(53)
Charter expenses		(6)	(7)	(23)	(28)
Employee benefits		(3)	(19)	(63)	(79)
Other expenses		(3)	(2)	(13)	(11)
Depreciation and impairment	4	(22)	(21)	(80)	(82)
Total operating expenses		(44)	(61)	(225)	(253)
Operating profit (EBIT)		60	56	211	255
Financial income/(expenses)	5	(66)	(3)	(108)	9
Profit/(loss) before tax		(6)	53	104	264
Tax income/(expense)		62	14	62	7
Profit for the period attributable to the owners of the parent		55	67	166	272
Basic and diluted earnings per share (USD)*		0.25	0.30	0.75	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	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Profit/(loss) for the period		55	67	166	272
Other comprehensive income					
Items that will be reclassified to income statement					
Fair value adjustment available-for-sale financial assets				5	
Reclassification of revaluation of previously held interest in Norwegian Car Carriers ASA				(3)	
Cash flow hedges, net of tax		(3)		(5)	1
Currency translation differences		(2)		(9)	
Items that will not be reclassified to income statement					
Remeasurement postemployment benefits, net of tax		(19)	(9)	(19)	(9)
Other comprehensive income, net of tax		(25)	(9)	(22)	(8)
Total comprehensive income attributable to owners of the parent		31	58	144	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	31.12.2014	31.12.2013
Non current assets			
Deferred tax asset		25	
Goodwill and other intangible assets	4	6	6
Investments in vessels and other tangible assets	4	1 760	1 821
Investments in joint ventures and associates		1 164	1 120
Other non current assets		1	5
Total non current assets		2 955	2 952
Current assets			
Current financial investments		235	254
Other current assets		23	25
Cash and cash equivalents		140	157
Total current assets		398	436
Total assets		3 353	3 388
Equity			
Share capital	7	30	30
Retained earnings and other reserves		1 677	1 602
Total equity attributable to owners of the parent		1 707	1 632
Non current liabilities			
Pension liabilities		56	60
Deferred tax			51
Non current interest-bearing debt	9	1 236	1 320
Other non current liabilities		208	95
Total non current liabilities		1 500	1 527
Current liabilities			
Current income tax liabilities			2
Public duties payable		1	1
Other current liabilities		145	225
Total current liabilities		145	229
Total equity and liabilities		3 353	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	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Cash flow from operating activities					
Profit before tax		(6)	53	104	264
Financial income/(expenses)		(29)	15	(8)	32
Financial derivatives unrealised		95	(14)	115	(35)
Depreciation/impairment	5	22	21	80	82
(Gain)/loss on sale of fixed assets			(1)	1	(1)
Change in net pension asset/liability		(19)	(2)	(24)	(8)
Other change in working capital		(14)	8	7	(1)
Share of profit from joint ventures and associates		(29)	(32)	(152)	(182)
Dividend received from joint ventures and associates		60	10	95	42
Tax paid (company income tax, withholding tax)				(3)	1
Net cash provided by/(used in) operating activities		80	56	216	194
Cash flow from investing activities					
Proceeds from sale of fixed assets			5	15	14
Investments in vessels, other tangible and intangible assets	5	(5)	(19)	(35)	(47)
Loan repayments received from joint ventures and associates					3
Repayments of loan from joint ventures and associates					(3)
Proceeds from sale of investment held for sale				6	
Proceeds from sale of financial investments		3	23	57	90
Investments in financial investments		(7)	(25)	(64)	(201)
Dividend received (financial investments)				2	1
Interest received				2	1
Net cash flow provided by/(used in) investing activities		(9)	(16)	(16)	(142)
Cash flow from financing activities					
Proceeds from issue of debt				312	122
Repayment of debt		(100)	(29)	(400)	(100)
Interest paid including interest derivatives		(20)	(20)	(70)	(81)
Cash from other financial derivatives		3	(3)	12	(4)
Dividend to shareholders		(33)	(27)	(69)	(177)
Net cash flow provided by/(used in) financing activities		(149)	(80)	(216)	(240)
Net increase in cash and cash equivalents		(79)	(40)	(17)	(187)
Cash and cash equivalents, excluding restricted cash, at beginning of period		219	197	157	344
Currency on cash and cash equivalents*					
Cash and cash equivalents at end of period		140	157	140	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	Other reserves	Retained earnings	Total equity
Balance at 31.12.2013	30	(3)	1 603	1 632
Profit for the year			166	166
Other comprehensive income		(22)		(22)
Paid dividends to shareholders			(69)	(69)
Balance 31.12.2014	30	(24)	1 700	1 707

Statement of changes in equity - Full year 2013

USD mill	Share capital	Other reserves	Retained earnings	Total equity
Balance at 31.12.2012	30	4	1 507	1 544
Profit for the year			272	272
Other comprehensive income		(8)		(8)
Paid dividends to shareholders			(177)	(177)
Balance 31.12.2013	30	(3)	1 603	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

There has not been any significant acquisitions or disposals during 2014 or 2013.

Note 3 - Employee benefits/pension cost

Termination of defined benefit pension plan.

Up to 31 December 2014 WWASA had two pension schemes for employees in Norway: a defined benefit scheme closed for new members and a defined contribution scheme. Due to changes in the national pension scheme and changes in the pension market in general, the Board of WWASA decided to

follow the recommendations from the pension committee to terminate the defined benefit pension scheme 31 December 2014. Effective 1 January 2015 all employees entered into a defined contribution pension scheme with improved saving rates.

USD mill

Employee benefits (excluding pension cost)

Pension cost

Gain related to termination of defined benefit plan for Norwegian employees

Employee benefits (income statement)

Pension cost

Gain related to termination of defined benefit plan for Norwegian employees

Other comprehensive income pension, before tax

Net equity effect of pension cost, before tax (parent and subsidiaries)

2014

(10)

(3)

11

(3)

(3)

11

(20)

(12)

Effect on operating profit 2014

Operating profit

Gain related to termination of defined benefit plan for Norwegian employees (included in employee benefit)

Gain related to termination of defined benefit plan for Norwegian employee (Share of profit from joint ventures and associates)

Total gain from termination of defined benefit plan for Norwegian employees

Operating profit excluding gain from termination of defined benefit plan for Norwegian employees

	Shipping Q4	Holding Q4	Total Q4	2014 YTD
Operating profit	42	8	60	211
Gain related to termination of defined benefit plan for Norwegian employees (included in employee benefit)	(1)	(10)	(11)	(11)
Gain related to termination of defined benefit plan for Norwegian employee (Share of profit from joint ventures and associates)	(6)		(6)	(6)
Total gain from termination of defined benefit plan for Norwegian employees	(7)	(10)	(17)	(17)
Operating profit excluding gain from termination of defined benefit plan for Norwegian employees	35	(2)	43	195



Notes - financial report

Joint ventures based on equity method

Note 4 - 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		35	35	
Disposal	(1)	(103)	(103)	
Cost price 31.12	2	2 400	2 401	7
Accumulated depreciation and impairment losses 01.01	(1)	(647)	(649)	(1)
Depreciation		(76)	(76)	
Disposal		86	86	
Impairment		(4)	(4)	
Accumulated depreciation and impairment losses 31.12	(1)	(640)	(642)	(1)
Carrying amounts 31.12	0	1 759	1 760	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 5 - Financial income/(expenses)

USD mill	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Financials				
Investment management ¹	(3.2)	5.2	5.7	13.3
Interest incomes	0.3	0.4	2.0	1.3
Other financial items	(0.5)	(0.4)	(10.2)	(1.6)
Net financial items	(3.4)	5.1	(2.5)	13.0
Net financials - interest rate				
Interest expenses	(9.9)	(11.4)	(45.4)	(44.7)
Interest rate derivatives - realised	(8.1)	(13.1)	(26.0)	(36.2)
Net interest expenses	(18.0)	(24.6)	(71.4)	(80.9)
Interest rate derivatives - unrealised	(14.4)	17.8	(16.4)	68.3
Net financial - currency				
Net currency gain/(loss)	47.1	5.7	70.0	46.3
Currency derivatives - realised	9.2	(4.1)	8.0	(7.3)
Currency derivatives - unrealised	(45.0)	(1.2)	(35.6)	(13.7)
Cross currency derivatives - realised	(6.1)	1.0	3.6	3.4
Cross currency derivatives - unrealised	(35.8)	(2.6)	(63.4)	(19.8)
Net financial - currency	(30.5)	(1.2)	(17.4)	8.9
Financial income/(expenses)	(66.3)	(2.8)	(107.6)	9.4

¹ Includes financial derivatives for trading

Note 6 - Tax

WWASA's subsidiary Wilhelmsen Lines Shipowning (WLS) commenced legal proceedings before the Oslo City Court based on the tax appeal board's decision to turn down the application for tonnage tax. The basis for the proceedings was that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation was in breach with The Constitution of Norway, article 97. Alternatively, WLS can claim a compensation for the economic loss caused by the unconstitutional transition rule. The legal proceeding has been put on hold until the final outcome of similar court cases

has been resolved. Until the company is faced the final outcome of the litigation process, the issue 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 7 - Shares

The company's share capital is as follows:

Share capital

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

Notes - financial report

Joint ventures based on equity method

Note 8 - Paid/ proposed dividend

The proposed dividend for fiscal year 2014 is NOK 1.00 per share, payable in the second quarter of 2015. A decision on this proposal will be taken by the annual general meeting on 23 April 2015. The proposed dividend is not accrued in the year-end balance sheet.

Based on the company's distributable equity as of 31 December 2013 (less dividend paid in the first half of 2014), an additional dividend of NOK 1.00 per share, total of approximately USD 33 million, was paid in December 2014. The dividend had effect on retained earnings and other reserves in fourth quarter of 2014.

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.

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.

Note 9 - Interest-bearing debt

USD mill	31.12.2014	31.12.2013
Non current interest-bearing debt	1 236	1 320
Current interest-bearing debt	90	182
Total interest-bearing debt	1 325	1 502

Cash and cash equivalents	140	157
Current financial investments	235	254
Net interest bearing debt	951	1 092

Net interest bearing debt in Joint Ventures (group's share)	31.12.2014	31.12.2013
Non current interest-bearing debt	620	550
Current interest-bearing debt	85	95
Total interest-bearing debt	705	646

Cash and cash equivalents	223	266
Current financial investments		
Net interest bearing debt	482	380

Specification of interest-bearing debt	31.12.2014	31.12.2013
Interest-bearing debt		
Mortgages	924	974
Leasing commitments	82	90
Bonds	319	439
Total interest-bearing debt	1 325	1 535

Repayment schedule for interest-bearing debt

Due in year 1	90	183
Due in year 2	185	98
Due in year 3	91	399
Due in year 4	280	79
Due in year 5 and later	680	743
Total interest-bearing debt	1 325	1 502

Notes - financial report

Joint ventures based on equity method

Note 10 - Financial level

Total financial instruments and short term financial investments:

USD mill

Financial assets at fair value

Financial derivatives

Equities

Bonds

Available-for-sale financial assets

Other financial assets

Total financial assets 31.12.2014

	Level 1	Level 2	Level 3	Total
Financial derivatives		8		8
Equities	75			75
Bonds	142	17		159
Available-for-sale financial assets				0
Other financial assets				0
Total financial assets 31.12.2014	217	25	0	242

Financial liabilities at fair value

Financial derivatives

Total financial liabilities 31.12.2014

Financial assets at fair value

Financial derivatives

Equities

Bonds

Available-for-sale financial assets

Other financial assets

Total financial assets 31.12.2013

Financial liabilities at fair value

Financial derivatives

Total financial liabilities 31.12.2013

Changes in level 3 instruments

Opening balance 01.01

Closing balance

	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 11 - Segments

QUARTER	Shipping			Logistics			Holding			Eliminations			Total		
	Q4	Q4	Full year	Q4	Q4	Full year	Q4	Q4	Full year	Q4	Q4	Full year	Q4	Q4	Full year
	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013
Total income	75	83	324				1	2	6	(1)	(1)	(5)	75	83	325
Share of profit from joint ventures and associates ¹	19	10	95	11	23	88							29	32	182
Gain on sale of assets	1	1											1	1	
Total income	93	94	420	11	23	88	1	2	6	(1)	(1)	(5)	104	117	508
Primary operating profit	64	56	262	11	23	88	8	(3)	(12)				82	76	337
Depreciation and impairment	(22)	(21)	(82)										(22)	(21)	(82)
Operating profit (EBIT)	42	36	179	11	23	88	8	(3)	(12)	0	0	0	60	56	255
Financial income/(expense)	(33)	(2)	4				(34)	(1)	6				(66)	(3)	9
Profit/(loss) before tax	9	34	183	11	23	88	(26)	(4)	(7)	0	0	0	(6)	53	264
Tax income/(expenses)	38	10	3				24	4	4				62	14	7
Profit/(loss) for the period attributable to the owners of the parent	47	44	186	11	23	88	(2)	0	(2)	0	0	0	55	67	272

Year to date	Shipping			Logistics			Holding			Eliminations			Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	2014	2013	2014	2014	2013	2014	2014	2013	2013	2014	2013	2013	2014	2013	2013
Total income	285	324					6	6		(5)	(5)		285	325	
Share of profit from joint ventures and associates ¹	86	95	66	88									152	182	1
Gain on disposal of assets	1														
Total income	371	420	66	88	6	6	(5)	(5)		437	508				
Primary operating profit	226	262	66	88		(1)	(12)						291	337	
Depreciation and impairment	(79)	(82)											(80)	(82)	
Operating profit	147	179	66	88	(1)	(12)	0	0		211	255				
Financial income/(expenses)	(53)	4			(55)	6							(108)	9	
Profit/(loss) before tax	94	183	66	88	(56)	(7)	0	0		104	264				
Tax income/(expense)	30	3			32	4							62	7	
Profit/(loss) for the period attributable to the owners of the parent	125	186	66	88	(25)	(2)	0	0		166	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 12 - 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 13 - 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. These include the US, EU, Canada, Mexico, Brazil, Chile and South Africa.

WWASA is not in a position to comment on the ongoing investigations, but expects further clarification during 2015.

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

Note 14 - Events occurring after the balance sheet date

The Chilean National Economic Prosecutor (FNE) announced 29 January 2015 an investigation against the car carrying industry. FNE has now filed a suit against six car carriers, including EUKOR before the court for proceedings and decision.

In the suit filed, the Chilean authorities claim the carriers have adopted and executed agreements for allocations of markets and volumes transported by the carriers to Chile. The Chilean authorities' proposed fine for claim towards EUKOR

is estimated to maximum USD 25 million. If fined, WWASA share's would be maximum USD 10 million. The indicative claim, fine and justification for the fine, need to be proven in court by FNE. As this process can take up to two years, EUKOR and hence WWASA has not made any accrual in its accounts.



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