QUARTERLY REPORT

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Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

THIRD QUARTER 2016

Investor Relations contact:
Benedicte Bakke Agerup (CFO)
Mobile: +47 91 54 80 29
benedicte.b.agerup@wilhelmsenasa.com

Media contact:
Benedicte Teigen Gude
Mobile: +47 95 90 79 51
benedicte.teigen.gude@wilhelmsen.com

www.wilhelmsenasa.com

Upcoming events

9 February	Q4 2016 results
10 February	Q4 2016 presentation

Highlights for the third quarter 2016

WWASA GROUP (USD million)

Total income	2016 Q3	2016 Q2	2016 YTD	2015 YTD	2015 Q3	2015 FY
Total	418	827	1 769	1 652	522	2 159
Shipping	337	372	1 066	1 367	437	1 800
Logistics	89	88	352	306	93	389
Holding	1	376	378	4	1	5

EBITDA	2016 Q3	2016 Q2	2016 YTD	2015 YTD	2015 Q3	2015 FY
Total	69	455	685	155	(94)	262
Shipping	61	72	193	81	(111)	182
Logistics	11	11	124	80	19	88
Holding	(2)	372	368	(6)	(2)	(8)

EBIT	2016 Q3	2016 Q2	2016 YTD	2015 YTD	2015 Q3	2015 FY
Total	32	417	575	36	(134)	103
Shipping	26	38	92	(33)	(150)	29
Logistics	8	8	116	76	18	82
Holding	(2)	372	368	(7)	(2)	(8)

Net profit/(loss) after minority	25	392	521	(86)	(213)	(4)
Earnings per share (USD)	0.11	1.78	2.37	(0.39)	(0.97)	(0.02)

- Weak ocean transported volumes, partly seasonal
- Continued pressure on rates combined with unfavourable cargo- and trade mix
- Strike in Korea negatively affected EUKOR volumes
- Continued good results from American Roll-on Roll-off Carrier
- Mitigating actions to meet surplus tonnage situation
- Stabile contribution from logistics segment
- WWASA and its majority shareholder, Wilh. Wilhelmsen Holding ASA, have signed a letter of intent with Rederi AB Soya and Wallenius Lines AB whereby the parties have agreed to establish a new ownership structure for their jointly owned investments, Wallenius Wilhelmsen Logistics, EUKOR Car Carrier and American Roll-on Roll-off Carrier

WWASA group accounts

Total income and operating profit
The total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 418 million, down 49% from the second quarter 2016. The operating profit ended at USD 32 million, down from USD 417 million in the previous quarter.

The sharp decline in total income and operating profit quarter on quarter was mainly caused by non-recurring items related to the demerger of Den Norske Amerikalinje (NAL) with its shareholding in Hyundai Glovis, which was completed in the second quarter.

The third quarter result was weak mainly due to low contribution from the shipping segment, while the logistics performance was stable.

Adjusted total income and operating profit
No non-recurring items were recorded in the third quarter.

Adjusted for non-recurring items, total income and operating profit fell from USD 452 million and USD 44 million respectively in the second quarter to USD 418 million and USD 32 million in the third quarter.

The shipping segment
The total income from the shipping segment was USD 337 million and operating profit totalled USD 26 million, down 9% and 31% respectively compared with the previous quarter.

WWASA's operating entities transported 15.2 million cubic metres (CBM) of cargo in the third quarter, a 9% decrease quarter on quarter.

The third quarter was characterised by seasonally lower volumes and a suboptimal cargo mix. In Korea, strikes at auto manufacturers, lead to an additional drop in cargo volumes with a more substantial impact on profitability than anticipated.

The negative pressure on rates continued in the third quarter.

Bunker compensation (included in the total income) was slightly positive in the third quarter. However, bunker compensation continued to stay significantly lower compared with the previous year. Net bunker cost was stable in the third quarter.

Due to drop in cargo volumes, operating companies have initiated measures to mitigate the negative impact of surplus tonnage, such as re-delivery of time charter tonnage, green recycling, charter-out, slow steaming, and early dry-docking.

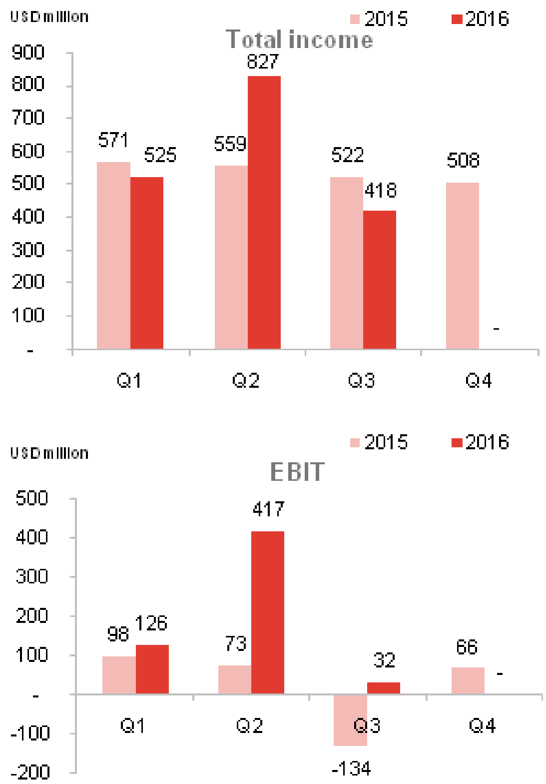


Figure 1 Total income and EBIT (group)

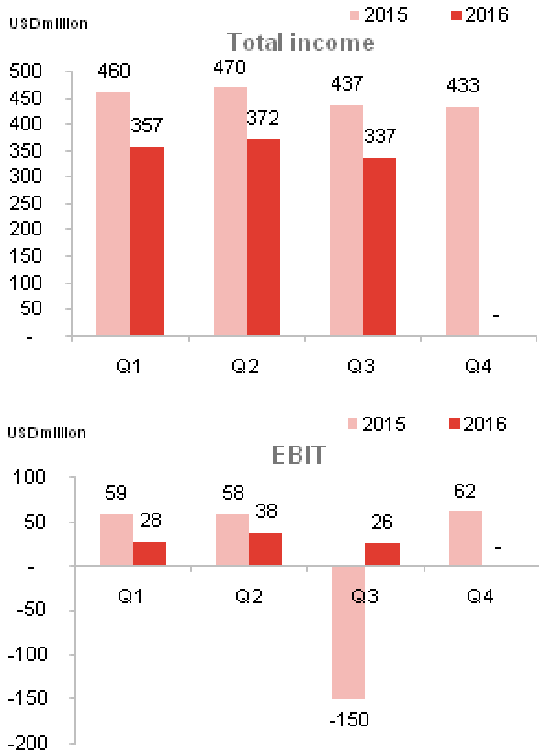


Figure 2 Total income and EBIT (shipping)

Auto markets
In key markets, total light vehicle sales dropped by 5% from the second quarter and increased by 7% compared with the same period last year.

In the US, auto sales have stabilised around 2015 levels. Inventories increased slightly in the third quarter. Light truck sales grew, while car demand remained soft.

Sales in Western Europe continued its strong development, both compared with the same period last year and the first nine months of last year. Sales in Italy and Spain have rebounded strongly, while Germany, France and UK sales recorded increases. Eastern European auto sales continued to be very weak.

Chinese car sales were stable in the third quarter. Sales in 2016 have been significantly higher than last year, mainly driven by the large-car segment.

Japanese car exports continued the stable trend in the third quarter with a 4% growth quarter on quarter, and a 3% drop year over year. For the first nine months, volumes were on par with 2015 levels.

Car exports out of Korea were 21% lower quarter on quarter and 15% lower year over year, impacted by strikes in the Korean auto manufacturing industry. In the first nine months of the year, volumes were 13% below the same period in 2015, mainly due to reduced volumes to South America, Middle East and North America.

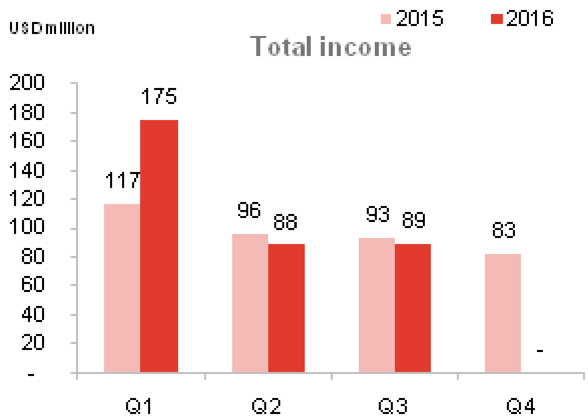
High and heavy markets
The global construction equipment market continued its overall soft development in the third quarter, mainly due to economic and political uncertainties in main markets. The outlook for 2017 is positive, with expectations of sales growth in most main markets.

The global demand for mining equipment remained weak in the third quarter. The mining industry is characterised by excess capacity and large inventories. Analysts forecast industry consolidation and increased capital expenditures. The timing, however, is very uncertain.

Demand for agriculture equipment continued the weak trend in the third quarter compared with 2015, with sales of combines and larger equipment being especially weak. The market forecasts crop demand to be stable at the current low level for the remainder of 2016.

The logistics segment
The total income and operating profit were USD 89 million and USD 8 million respectively, on par with the second quarter.

All logistic segments (terminals, technical services and inland distribution) delivered results on par with the previous quarter.



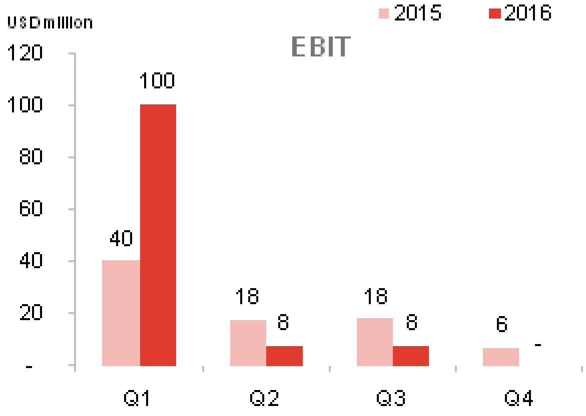


Figure 3 Total income and EBIT (logistics)

Financial items
Net financial expenses in the third quarter amounted to USD zero million compared with USD 21 million in the previous quarter.

Net interest expenses totalled USD 25 million, a small decrease from the previous quarter. WWASA recorded an unrealised gain of USD 11 million on interest rate derivatives compared with an unrealised loss of USD 1 million in the second quarter. In the third quarter, the company realised a loss on the interest-hedging portfolio of USD 7 million compared with a loss of USD 8 million in the previous quarter.

At the end of the third quarter, the investment portfolio amounted to USD 261 million, including fixed income assets and shares. The portfolio generated a positive return mainly as a result of narrowing credit spreads.

During the quarter, the USD depreciated towards EUR and NOK. Net currency items for the quarter amounted to a gain of USD 9 million. Currency translation losses were more than offset by unrealised gains on hedging contracts in the third quarter.

Tax
The group recorded an expense of USD 6 million for the quarter, up compared with a tax expense of USD 3 million in second quarter.

Net profit
Net profit after tax and minority interest amounted to USD 25 million, down from USD 392 million. The previous quarter was characterized by large positive non-recurring items. Earnings per share were USD 0.11 for the third quarter, down from USD 1.78 in the second quarter.

Capital and financing
Cash and cash equivalents including the investment portfolio increased from the previous quarter, totalling USD 412 million at the end of the third quarter (USD 605 million when including the group’s share of cash and cash equivalents in the joint ventures).

WWASA’s equity increased from the previous quarter by USD 25 million to USD 1 455 million, representing an unchanged equity ratio of 45% based on book values for WWASA’s own account.

The group’s gross interest-bearing debt amounted to USD 1 441 million (USD 2 237 million when including share of interest-bearing debt in joint ventures) at the end of the quarter, equivalent to an increase of 1% quarter on quarter.

Refinancing of two PCTCs through a sale-leaseback agreement increased interest-bearing debt with approximately USD 30 million in the third quarter.

Tonnage update

Global fleet
At the end of the quarter, the global fleet of pure car and truck carriers stood at approximately 720 vessels, with a combined lifting capacity of 3.9 mill CEU.

Four vessels entered service, while six ships were sold for recycling, resulting in a net reduction of two vessels, yet only 1 000 CEU.

No new orders were reported. The global orderbook counted approximately 60 vessels and 420 000 CEU, corresponding to approximately 11% of the fleet.

Negotiations to postpone deliveries and/or cancel vessels on order were reported.

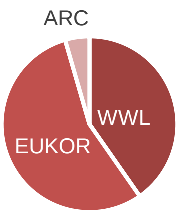
Worldwide, 22 car carriers with total capacity of 114 000 CEU have been recycled so far this year.

Approximately 5% of the global fleet is 28 years or older.

Group current fleet
The group reduced its operated fleet from 134 to 130 vessels in the third quarter. Of the 130, 79 vessels were owned, 24 by WWASA.

Two Wallenius vessels were sold for green recycling, while two EUKOR vessels were redelivered to external owners.

The group has a combined lifting capacity of 865 000 CEU, down by 24 000 CEU compared with the second quarter. The group controlled approximately 22% of the global fleet.



WWL: 52 vessels, 373 000 CEU
EUKOR: 72 vessels, 458 000 CEU
ARC: 6 vessels, 34 000 CEU

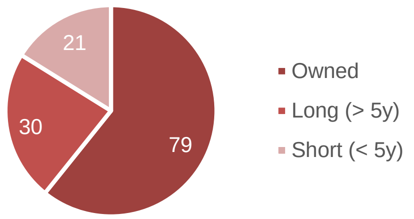
The group's fleet stands out in terms of average size and capability to lift high and heavy cargoes. This makes WWASA's operating companies well positioned to lift all types of rolling cargoes.

Group newbuildings
The group has six vessels under construction at shipyards in Korea and China. All six vessels are large Post-Panamax, also known as Neo-Panamax, vessels with capacity for 8 000 CEU each.

Four vessels are ordered by Wallenius Lines while two are under construction for EUKOR.

No new orders were placed by the group in the third quarter.

Group fleet flexibility
The group has 21 vessels on short charter arrangements (less than five years) and has the flexibility to redeliver another two vessels in the last quarter of 2016 and 10 vessels in 2017.



Health, safety, environment and quality[1]

Fuel consumption and CO_2 emissions

In the third quarter, the 28 vessels monitored and analysed by WWASA consumed 61 500 tonnes of fuel and carried out 3 723 million tonne miles[2] of transport work. This was equal to 16.5 gram fuel consumed per cargo tonne miles, up from 15.5 gram per tonne miles quarter on quarter. The transport work was slightly down compared with previous quarter, and as the fleet was increased, consequently the overall transport efficiency decreased.

The emitted CO_2 was 51.4 gram per cargo tonnes miles[3], up from 48.2 gram quarter on quarter.

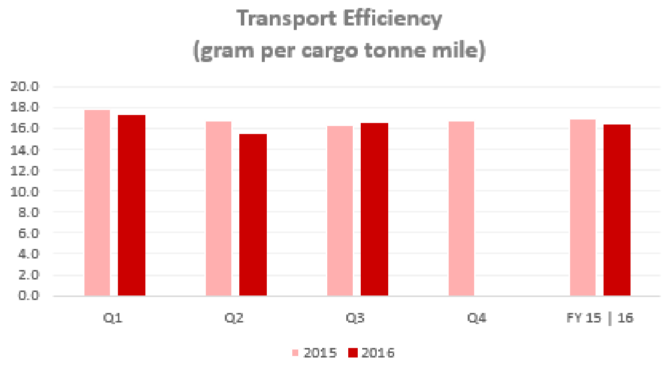
Operational excellence

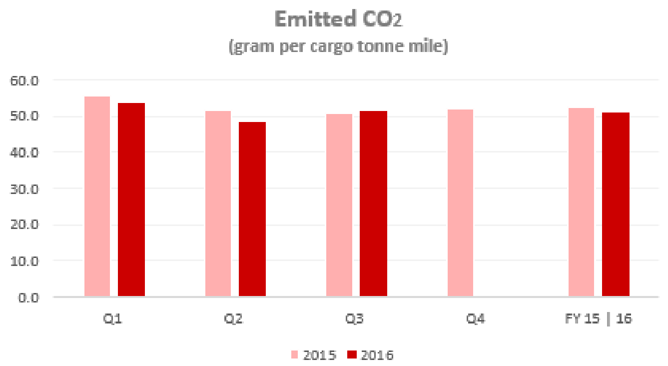
There were no environmental incidents in the third quarter.

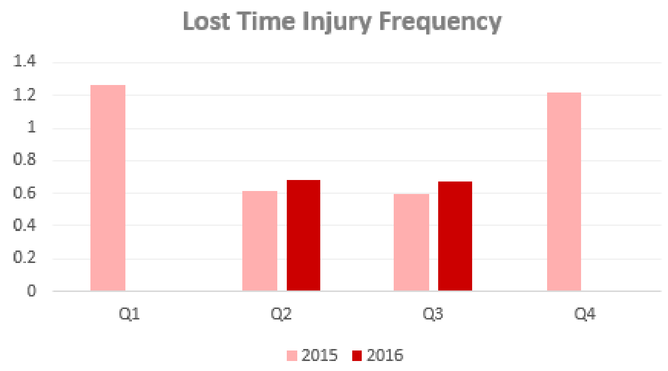
The fleet had 23 port state controls, down from 25 previous quarter. No vessels were detained and the deficiency rate indicates that the fleet is managed according to the group's standards.

Lost time injury frequency (LTIF)

The group's controlled vessels recorded one incident resulting in lost working time. The LTIF ratio was 0.67 for the third quarter, well below the group's target[4].







[1] HSEQ reporting is based on vessels owned and controlled by WWASA.
[2] Measures number of tonnes by distance transported. For sea voyage reports at noon.
[3] The International Maritime Organisation measures energy efficiency as grams of CO_2 per tonne nautical mile.
[4] Lost time injury frequency is measured 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.

Other issues

Update on the anti-trust investigations
The joint venture companies WWL and EUKOR continues to be part of anti-trust investigations in several jurisdictions, of which the EU is among the bigger jurisdictions.

9 November 2016, WWL and EUKOR reached a settlement with the Brazilian Administrative Council for Economic Defense (CADE) related to CADE's investigation into alleged cartel activities involving deep-sea ocean transportation services of vehicles. The agreement settles all charges against the companies. As part of the settlement WWL will pay a fine of USD 3.9 million and EUKOR USD 4.9 million, of which 50% and 40% respectively will be included in WWASA's accounts. WWASA made a provision for the outcome of the investigation in the third quarter 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016.

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the remaining investigations. The processes are expected to continue to take time, but further clarifications are expected during 2016 and 2017.

New ownership structure for joint ventures
WWASA and its majority shareholder, Wilh. Wilhelmsen Holding ASA, signed a letter of intent with Rederi AB Soya and Wallenius Lines AB 5 September 2016. The parties are working towards establishing a new ownership structure for their jointly owned investments, WWL, EUKOR and ARC. In addition, the parties aim at merging the ownership of the majority of their vessels and affected assets and liabilities. The intention is to have the new setup ready by the end of the first quarter 2017.

In addition to establishing a common owner and governance structure, the proposed merger is expected to enable synergies between USD 50-100 million by combining the assets and harvesting economies of scale, including more optimal tonnage planning, and administrative, commercial and operational efficiencies between the entities.

Prospects

Market outlook
In mature markets, auto sales are expected to remain flat. The outlook for the emerging markets is mixed, with Russia and Brazil remaining weak and China and India showing slow growth.

Global construction, mining and agriculture equipment sales are forecasted to remain weak.

Business outlook
The board expects volume growth to remain weak going into 2017.

The current global political landscape adds further uncertainties.

Lysaker, 10 November 2016
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 that are difficult or impossible to predict. WWASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015
Operating revenue	337	437	1 793	89	82	331	1	1	5	(8)	(9)	(34)	418	511	2 095
Other income															
Share of profit/(loss) from associates			5		11	31								12	36
Gain on sale of assets			2			26									29
Total income	337	437	1 800	89	93	389	1	1	5	(8)	(9)	(34)	418	522	2 159
Operating expenses															
Voyage expenses	(162)	(209)	(847)							7	7	29	(155)	(202)	(818)
Vessel expenses	(19)	(23)	(85)										(19)	(23)	(85)
Charter expenses	(59)	(76)	(316)										(59)	(76)	(316)
Employee benefits	(29)	(30)	(125)	(10)	(9)	(36)	(2)	(2)	(7)				(41)	(40)	(168)
Other expenses	(8)	(209)	(245)	(68)	(65)	(265)	(1)	(2)	(6)	1	1	5	(76)	(275)	(510)
Depreciation and impairment	(34)	(39)	(153)	(3)	(1)	(6)							(37)	(41)	(160)
Total operating expenses	(311)	(587)	(1 771)	(81)	(75)	(307)	(3)	(4)	(14)	8	9	34	(386)	(657)	(2 057)
Operating profit/(loss) (EBIT)[2]	26	(150)	29	8	18	82	(2)	(2)	(8)	0	0	(0)	32	(134)	103
Financial income/(expenses)	(5)	(41)	(72)	1	(2)	(6)	4	(29)	(50)				0	(73)	(128)
Profit/(loss) before tax	21	(191)	(43)	9	15	76	2	(31)	(58)	0	0	(0)	32	(207)	(25)
Tax income/(expense)	(3)	(12)	4	(3)	(2)	(5)		9	24				(6)	(5)	23
Profit/(loss)	19	(203)	(39)	6	13	71	1	(22)	(34)	0	0	(0)	26	(212)	(3)
Of which minority interest						(1)							(1)		(1)
Profit/(loss) after minority interest	18	(203)	(39)	5	13	69	1	(22)	(34)	0	0	(0)	25	(213)	(4)

[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.

2016: Material gain/(loss) from disposal of assets and impairment charges

> Logistics: Q1 - An accounting gain of USD 80 million as a result of step acquisition in Vehicle Services Americas (VSA) and CAT-WWL, and sale of Vehicle Services Europe (VSE).

> Shipping: Q1 - Loss of USD 3.5 million related to recycling of three vessels.

> Shipping: Q2 - Loss of USD 1.5 million related to recycling of one vessel.

> Holding: Q2 - The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) contributed with a non-recurring gain of USD 375 million in the second quarter.
Q3 - No material gain/(loss)

2015: Material gain/(loss) from disposal of assets and impairment charges

> Logistics: Q1 - WWASA sold 187 500 shares in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 26 million.
Q2 - No material gain/(loss)

> Shipping: Q3 - Impairment loss vessel for recycling USD 2.5 million.

> Shipping: Q4 - An accounting gain of USD 1.9 million as a result of a step acquisition in Armacup.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015
Operating revenue	1 065	1 362	1 793	260	250	331	3	4	5	(26)	(25)	(34)	1 301	1 591	2 095
Other income															
Share of profit/(loss) from associates	2	5	5	12	30	31							13	35	36
Gain on sale of assets			2	80	26	26	375						455	26	29
Total income	1 066	1 367	1 800	352	306	389	378	4	5	(26)	(25)	(34)	1 769	1 652	2 159
Operating expenses															
Voyage expenses	(498)	(655)	(847)							23	21	29	(475)	(634)	(818)
Vessel expenses	(59)	(67)	(85)										(59)	(67)	(85)
Charter expenses	(195)	(239)	(316)										(195)	(239)	(316)
Employee benefits	(88)	(92)	(125)	(31)	(26)	(36)	(5)	(6)	(7)				(124)	(124)	(168)
Other expenses	(34)	(233)	(245)	(196)	(199)	(265)	(5)	(5)	(6)	3	4	5	(232)	(433)	(510)
Depreciation and impairment	(101)	(113)	(153)	(8)	(5)	(6)							(110)	(118)	(160)
Total operating expenses	(974)	(1 400)	(1 771)	(236)	(230)	(307)	(10)	(10)	(14)	26	25	34	(1 194)	(1 615)	(2 057)
Operating profit/(loss) (EBIT)[2]	92	(33)	29	116	76	82	368	(7)	(8)	0	0	(0)	575	36	103
Financial income/(expenses)	(33)	(65)	(72)	2	(5)	(6)	(5)	(45)	(50)				(36)	(115)	(128)
Profit/(loss) before tax	59	(98)	(43)	117	71	76	362	(51)	(58)	0	0	(0)	539	(78)	(25)
Tax income/(expense)	(6)	(14)	4	(9)	(6)	(5)	0	13	24				(16)	(7)	23
Profit/(loss)	53	(112)	(39)	108	64	71	363	(38)	(34)	0	0	(0)	524	(85)	(3)
Of which minority interest	(1)			(1)	(1)	(1)							(3)	(1)	(1)
Profit/(loss) after minority interest	52	(112)	(39)	107	63	69	363	(38)	(34)	0	0	(0)	521	(86)	(4)

[1/2] Comments - see previous page

2016: Material gain/(loss) from disposal of assets and impairment charges

> Logistics: Q1 - An accounting gain of USD 80 million as a result of step acquisition in Vehicle Services Americas (VSA) and CAT-WWL, and sale of Vehicle Services Europe (VSE).

> Shipping: Q1 - Loss of USD 3.5 million related to recycling of three vessels.

> Shipping: Q2 - Loss of USD 1.5 million related to recycling of one vessel.

> Holding: Q2 - The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) contributed with a non-recurring gain of USD 375 million in the second quarter.

Q3 - No material gain/(loss)

2015: Material gain/(loss) from disposal of assets and impairment charges

> Logistics: Q1 - WWASA sold 0.5% shareholding in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 26 million.

Q2 - No material gain/(loss)

> Shipping: Q3 - Impairment loss vessel for recycling USD 2.5 million.

> Shipping: Q4 - An accounting gain of USD 1.9 million as a result of a step acquisition in Armacup.

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Operating revenue	430	356	372	337	81	83	88	89	1	1	1	1	504	432	452	418
Other income																
Share of profit/(loss) from associates		1			1	12							2	13		
Gain on sale of assets	2					80					375		2	80	375	(0)
Total income	433	357	372	337	83	175	88	89	1	1	376	1	508	525	827	418
Operating expenses																
Voyage expenses	(193)	(167)	(168)	(162)									(184)	(160)	(160)	(155)
Vessel expenses	(18)	(20)	(20)	(19)									(18)	(20)	(20)	(19)
Charter expenses	(76)	(67)	(69)	(59)									(76)	(67)	(69)	(59)
Employee benefits	(33)	(31)	(28)	(29)	(9)	(10)	(10)	(10)	(2)	(2)	(2)	(2)	(44)	(43)	(40)	(41)
Other expenses	(12)	(10)	(16)	(8)	(66)	(63)	(66)	(68)	(1)	(1)	(3)	(1)	(77)	(73)	(83)	(76)
Depreciation and impairment	(40)	(33)	(34)	(34)	(2)	(1)	(4)	(3)					(41)	(35)	(38)	(37)
Total operating expenses	(371)	(329)	(334)	(311)	(76)	(74)	(81)	(81)	(3)	(3)	(4)	(3)	(441)	(398)	(410)	(386)
Operating profit/(loss) (EBIT)[2]	62	28	38	26	6	100	8	8	(2)	(2)	372	(2)	66	126	417	32
Financial income/(expenses)	(7)	(17)	(10)	(5)	(1)	2	(1)	1	(5)		(9)	4	(13)	(15)	(21)	
Profit/(loss) before tax	54	11	28	21	5	102	6	9	(7)	(2)	363	2	53	111	396	32
Tax income/(expense)	18	(4)	0	(3)	1	(3)	(3)	(3)	11				30	(6)	(3)	(6)
Profit/(loss)	72	7	28	19	6	99	3	6	4	(1)	363	1	82	105	393	26
Of which minority interest			(1)												(1)	(1)
Profit/(loss) after minority interest	72	7	27	18	6	99	2	5	4	(1)	363	1	82	104	392	25

[1/2] Comments - see previous page

Wilh. Wilhelmsen

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Financials					
Investment management [1]	2.6	(7.1)	5.9	(0.2)	2.1
Interest income	1.8	0.8	5.3	2.7	3.7
Other financial items	0.9	(9.6)	0.1	(11.2)	(12.0)
Net financial items	5.2	(15.9)	11.2	(8.8)	(6.3)
Net financials - interes rate					
Interest expenses	(17.6)	(13.4)	(50.9)	(42.3)	(57.3)
Interest rate derivatives - realised	(7.1)	(8.5)	(22.7)	(25.6)	(34.1)
Net interest expenses	(24.7)	(22.0)	(73.6)	(67.9)	(91.4)
Interest rate derivatives - unrealised	10.6	(15.3)	(4.8)	4.6	24.3
Net financial - currency					
Net currency gain/(loss)	(6.9)	18.7	(11.1)	8.6	11.7
Derivatives for hedging of cash flow risk - realised	0.4	5.7	(12.8)	5.2	(1.8)
Derivatives for hedging of cash flow risk - unrealised	6.6	(23.4)	30.9	(27.8)	(25.6)
Derivatives for hedging of translation risk - realised	(0.6)	(11.2)	(1.6)	(11.2)	(11.5)
Derivatives for hedging of translation risk - unrealised	9.4	(5.0)	20.5	(14.9)	(21.4)
Net currency items	8.9	(15.2)	25.9	(40.1)	(48.7)
Financial derivaties bunkers					
Valuation of bunker hedges	0.4	(4.2)	6.9	(2.6)	(6.3)
Realised portion of bunker hedges	(0.5)		(1.9)		
Net financial derivatives bunkers	(0.1)	(4.2)	5.0	(2.6)	(6.3)
Financial income/(expenses)	0.0	(72.6)	(36.3)	(114.8)	(128.3)

[1] Includes financial derivatives for trading

Realised portion of bunker and fuel hedges included in operating expenses

USD mill	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Cash settled portion of bunker and fuel hedges	(0.7)	1.0	(5.6)	1.0	(5.3)

Wilh. Wilhelmsen

Notes - segment reporting [1]

Joint ventures based on proportionate method

Note 2 - Restatement of “pass through” revenues/costs

After WWL acquired the full ownership of WWL Vehicle Services Americas (VSA), the group has reviewed and analyzed the past accounting and reporting practices. For Inland Distribution Nissan compensates VSA for procurement and process management with a fixed fee leaving no business risk with VSA. In the past this was accounted for on a gross basis in the WWASA consolidated figures. Going forward this is considered “pass through” revenues/costs and will therefore be accounted for on a net basis. As per third quarter 2016 the accounting practice has changed, and previous reported figures have been restated accordingly.

The Q1 and Q2 2016 figures are restated and showed below, while 2015 figures are restated and showed on the next page.

These revenues/costs are a part of the group revenue/cost in the Income statement based on proportionate consolidation for joint ventures. The adjustments have no effect on EBIT or net profit.

	As reported						Restated figures			
USD mill	Logistics		Total incl elimination		Restatement		Logistics		Total incl elimination	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
QUARTER	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Operating revenue	167	167	515	530	(84)	(78)	83	88	432	452
Other income										
Share of profit from associates	12		13				12		13	
Gain on sale of assets	80		80	375			80		80	375
Total income	259	167	608	905	(84)	(78)	175	88	525	827
Operating expenses										
Voyage expenses			(160)	(160)					(160)	(160)
Vessel expenses			(20)	(20)					(20)	(20)
Charter expenses			(67)	(69)					(67)	(69)
Employee benefits	(10)	(10)	(43)	(40)			(10)	(10)	(43)	(40)
Other expenses	(146)	(145)	(157)	(162)	84	78	(63)	(66)	(73)	(83)
Depreciation and impairment	(1)	(4)	(35)	(38)			(1)	(4)	(35)	(38)
Total operating expenses	(158)	(159)	(482)	(488)	84	78	(74)	(81)	(398)	(410)
Operating profit (EBIT) 2	100	8	126	417	0	0	100	8	126	417
Financial income/(expenses)	2	(1)	(15)	(21)			2	(1)	(15)	(21)
Profit/(loss) before tax	102	6	111	396	0	0	102	6	111	396
Tax income/(expense)	(3)	(3)	(6)	(3)			(3)	(3)	(6)	(3)
Profit/(loss)	99	3	105	393	0	0	99	3	105	393
Of which minority interest				(1)						(1)
Profit/(loss) after minority interest	99	2	104	392	0	0	99	2	104	392

[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.

Notes - segment reporting [1]

Joint ventures based on proportionate method

Note 2 - Restatement of “pass through” revenues/costs

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The 2015 figures are restated and showed below, while the Q1 and Q2 2016 figures are restated and showed on the previous page.

These revenues/costs are a part of the group revenue/cost in the Income statement based on proportionate consolidation for joint ventures. The adjustments have no effect on EBIT or net profit.

	As reported												Restated figures							
USD mill	Logistics				Total incl elimination				Restatement				Logistics				Total incl elimination			
QUARTER	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Operating revenue	121	123	117	118	573	583	546	541	(38)	(38)	(36)	(37)	83	85	82	81	535	545	511	504
Other income																				
Share of profit from associates	7	11	11	1	9	14	12	2					7	11	11	1	9	14	12	2
Gain on sale of assets	26				26			2					26				26			2
Total income	155	134	129	120	609	596	558	545	(38)	(38)	(36)	(37)	117	96	93	83	571	559	522	508
Operating expenses																				
Voyage expenses					(215)	(217)	(202)	(184)									(215)	(217)	(202)	(184)
Vessel expenses					(23)	(22)	(23)	(18)									(23)	(22)	(23)	(18)
Charter expenses					(79)	(84)	(76)	(76)									(79)	(84)	(76)	(76)
Employee benefits	(9)	(9)	(9)	(9)	(41)	(42)	(40)	(44)					(9)	(9)	(9)	(9)	(41)	(42)	(40)	(44)
Other expenses	(104)	(106)	(101)	(103)	(115)	(119)	(310)	(114)	38	38	36	37	(66)	(68)	(65)	(66)	(77)	(81)	(275)	(77)
Depreciation and impairment	(2)	(2)	(1)	(2)	(38)	(40)	(41)	(41)					(2)	(2)	(1)	(2)	(38)	(40)	(41)	(41)
Total operating expenses	(115)	(116)	(111)	(113)	(511)	(523)	(692)	(478)	38	38	36	37	(77)	(79)	(75)	(76)	(473)	(486)	(657)	(441)
Operating profit (EBIT) [2]	40	18	18	6	98	73	(134)	66	0	0	0	0	40	18	18	6	98	73	(134)	66
Financial income/(expenses)	(1)	(1)	(2)	(1)	(46)	4	(73)	(13)					(1)	(1)	(2)	(1)	(46)	4	(73)	(13)
Profit/(loss) before tax	39	17	15	5	52	77	(207)	53	0	0	0	0	39	17	15	5	52	77	(207)	53
Tax income/(expense)	(2)	(2)	(2)	1	5	(7)	(5)	30					(2)	(2)	(2)	1	5	(7)	(5)	30
Profit/(loss)	37	14	13	6	57	70	(212)	82	0	0	0	0	37	14	13	6	57	70	(212)	82
Of which minority interest																				
Profit/(loss) after minority interest	37	14	13	6	56	70	(213)	82	0	0	0	0	37	14	13	6	56	70	(213)	82

[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.

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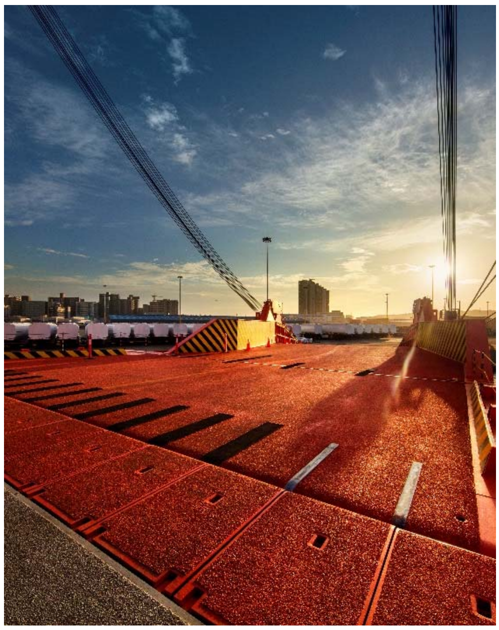
Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

THIRD QUARTER 2016



Investor Relations contact:
Benedicte Bakke Agerup (CFO)
Mobile: +47 91 54 80 29
benedicte.b.agerup@wilhelmsenasa.com

Media contact:
Benedicte Teigen Gude
Mobile: +47 95 90 79 51
benedicte.teigen.gude@wilhelmsen.com

www.wilhelmsenasa.com

Report for the third quarter of 2016, comments based on equity method

Equity (USD mill)

	2016 Q3	2016 Q2	2016 YTD	2015 YTD	2015 Q3	2015 FY
Total income	74	456	701	160	(95)	267
EBITDA	44	425	607	62	(127)	140
EBIT	24	405	546	2	(147)	60
Net profit/(loss)	25	392	521	(86)	(213)	(4)
Earnings per share (USD)	0.11	1.78	2.37	(0.39)	(0.97)	(0.02)

- Weak ocean transported volumes, partly seasonal
- Continued pressure on rates combined with unfavourable cargo- and trade mix
- Strike in Korea negatively affected EUKOR volumes
- Continued good results from American Roll-on Roll-off Carrier
- Mitigating actions to meet surplus tonnage situation
- Stabile contribution from logistics segment
- WWASA and its majority shareholder, Wilh. Wilhelmsen Holding ASA, have signed a letter of intent with Rederi AB Soya and Wallenius Lines AB whereby the parties have agreed to establish a new ownership structure for their jointly owned investments, Wallenius Wilhelmsen Logistics, EUKOR Car Carrier and American Roll-on Roll-off Carrier

WWASA group accounts

The operating profit was USD 24 million based on a total income of 74 million, down from USD 405 million and USD 456 million respectively in the second quarter.

The sharp decline in total income and operating profit quarter on quarter was mainly caused by non-recurring items related to the demerger of Den Norske Amerikalinje (NAL) with its shareholding in Hyundai Glovis.

The third quarter was weak mainly due to low contribution from the shipping segment, while logistics were stable.

No non-recurring items were recorded in the third quarter.

Group profit before tax amounted to USD 26 million, down from USD 391 million in the second quarter.

With a tax expense of USD 2 million for the third quarter, the net profit after tax ended at USD 25 million, down USD 367 million from the second quarter.

Financial items

Net financial income in the third quarter amounted to USD 3 million compared with an expense of USD 15 million in the previous quarter.

Net interest expenses in the period totalled USD 17 million, down from an expense of USD 19 million in the second quarter. There was a fair value gain of USD 10 million on interest derivatives in the third quarter, while this had no affect in the previous quarter.

Net currency items for the quarter amounted to a gain of USD 8 million against a loss of USD 3 million in the previous quarter. During the quarter, the USD depreciated towards EUR and NOK. Unrealised gains incurred on hedging contracts, were partly offset by realised losses on hedging contracts in the third quarter.

Other issues

Update on the anti-trust investigations
The joint venture companies WWL and EUKOR continues to be part of anti-trust investigations in several jurisdictions, of which the EU is among the bigger jurisdictions.

9 November 2016, WWL and EUKOR reached a settlement with the Brazilian Administrative Council for Economic Defense (CADE) related to CADE's investigation into alleged cartel activities involving deep-sea ocean transportation services of vehicles. The agreement settles all charges against the companies. As part of the settlement WWL will pay a fine of USD 3.9 million and EUKOR USD 4.9 million, of which 50% and 40% respectively will be included in WWASA's accounts. WWASA made a provision for the outcome of the investigation in the third quarter 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016.

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the remaining investigations. The processes are expected to continue to take time, but further clarifications are expected during 2016 and 2017.

New ownership structure for joint ventures
WWASA and its majority shareholder, Wilh. Wilhelmsen Holding ASA, signed a letter of intent with Rederi AB Soya and Wallenius Lines AB 5 September 2016. The parties are working towards establishing a new ownership structure for their jointly owned investments, WWL, EUKOR and ARC. In addition, the parties aim at merging the ownership of the majority of their vessels and affected assets and liabilities. The intention is to have the new setup ready by the end of the first quarter 2017.

In addition to establishing a common owner and governance structure, the proposed merger is expected to enable synergies between USD 50-100 million by combining the assets and harvesting economies of scale, including more optimal tonnage planning, and administrative, commercial and operational efficiencies between the entities.

Prospects

Market outlook
In mature markets, auto sales are expected to remain flat. The outlook for the emerging markets is mixed, with Russia and Brazil remaining weak and China and India showing slow growth.

Global construction, mining and agriculture equipment sales are forecasted to remain weak.

Business outlook
The board expects volume growth to remain weak going into 2017.

The current global political landscape adds further uncertainties.

Lysaker, 10 November 2016
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 that are difficult or impossible to predict. WWASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Wilh. Wilhelmsen

Income statement - financial report
Joint ventures based on equity method

USD mill	Notes	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Operating revenue		57	77	191	231	313
Other income						
Share of profit/(loss) from joint ventures and associates		17	(172)	135	(98)	(72)
Gain on sale of assets	2			375	26	27
Total income		74	(95)	701	160	267
Operating expenses						
Vessel expenses		(9)	(11)	(27)	(34)	(42)
Charter expenses		(7)	(6)	(19)	(16)	(22)
Employee benefits		(11)	(13)	(36)	(39)	(52)
Other expenses		(3)	(3)	(12)	(8)	(11)
Depreciation and impairment	3	(21)	(20)	(60)	(60)	(80)
Total operating expenses		(50)	(52)	(154)	(157)	(207)
Operating profit/(loss) (EBIT)		24	(147)	546	2	60
Financial income/(expenses)	4	3	(64)	(22)	(90)	(98)
Profit/(loss) before tax		26	(211)	524	(88)	(38)
Tax income/(expense)		(2)	(2)	(3)	1	33
Profit/(loss) for the period attributable to the owners of the parent		25	(213)	521	(86)	(4)
Basic and diluted earnings per share (USD)*		0.11	(0.97)	2.37	(0.39)	(0.02)

* 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 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Profit/(loss) for the period		25	(213)	521	(86)	(4)
Other comprehensive income						
Items that may be subsequently reclassified to the income statement						
Cash flow hedges in joint venture, net of tax		1	(4)	10	(1)	(7)
Currency translation differences in joint venture		(1)	(2)		(4)	(5)
Items that will not be reclassified to the income statement						
Remeasurement postemployment benefits, net of tax						5
Other comprehensive income, net of tax		0	(6)	9	(6)	(8)
Total comprehensive income attributable to owners of the parent		25	(218)	530	(92)	(12)

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

Wilh. Wilhelmsen

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	30.09.2016	30.09.2015	31.12.2015
ASSETS				
Non current assets				
Deferred tax assets		81	38	66
Goodwill and other intangible assets	3	6	6	6
Investments in vessels and other tangible assets	3	1 897	1 844	1 827
Investments in joint ventures and associates		795	1 011	1 025
Other non current assets		1	1	1
Total non current assets		2 779	2 900	2 925
Current assets				
Current financial investments		261	246	242
Other current assets		17	24	24
Cash and cash equivalents		150	132	108
Total current assets		428	402	373
Total assets		3 207	3 302	3 299
EQUITY and LIABILITIES				
Equity				
Share capital	6	16	30	30
Retained earnings and other reserves		1 439	1 557	1 624
Total equity attributable to owners of the parent		1 455	1 588	1 655
Non current liabilities				
Pension liabilities		45	48	42
Non current interest-bearing debt	8	1 259	1 239	1 135
Other non current liabilities		148	227	183
Total non current liabilites		1 452	1 513	1 359
Current liabilities				
Current income tax liabilities		7	15	3
Public duties payable		0		1
Other current liabilities		293	185	281
Total current liabilities		301	201	285
Total equity and liabilities		3 207	3 302	3 299

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 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Cash flow from operating activities						
Profit/(loss) before tax		26	(211)	524	(88)	(38)
Financial (income)/expenses, excluding unrealised financial derivates		23	17	78	51	68
Financial derivatives unrealised		(26)	46	(56)	39	30
Depreciation/impairment	4	21	20	60	60	80
(Gain)/loss on sale of tangible assets				3		
Net (gain)/loss from sale of associate					(26)	(26)
(Gain)/loss on demerger				(375)		
Change in net pension assets/liabilities		1	(5)	3	(8)	(10)
Other change in working capital		13	(6)	43	(8)	(9)
Share of (profit)/loss from joint ventures and associates		(33)	172	(151)	98	72
Dividend received from joint ventures and associates			1	53	34	41
Tax paid (company income tax, witholding tax)				(2)	(3)	(14)
Net cash flow provided by/(used in) operating activities		25	35	181	148	194
Cash flow from investing activities						
Proceeds from sale of tangible assets				13	7	7
Investments in vessels, other tangible and intangible assets	4	(4)	(11)	(147)	(151)	(154)
Net proceeds from sale of associate					39	39
Proceeds from sale of financial investments		16	28	61	76	94
Investments in financial investments		(18)	(37)	(77)	(109)	(127)
Dividend received (financial investments)				3	2	2
Interest received					1	1
Changes in other investments			1		2	1
Net cash flow provided by/(used in) investing activities		(7)	(18)	(146)	(134)	(137)
Cash flow from financing activities						
Proceeds from issue of debt		88	93	248	221	221
Repayment of debt		(85)	(103)	(154)	(149)	(178)
Interest paid including interest derivatives		(21)	(29)	(54)	(60)	(77)
Realised financial derivatives			(6)	(14)	(6)	(13)
Dividend to shareholders/ demerger Den Norske Amerikalinje AS				(17)	(28)	(41)
Net cash flow provided by/(used in) financing activities		(18)	(45)	8	(22)	(89)
Net increase in cash and cash equivalents		0	(28)	43	(8)	(32)
Cash and cash equivalents, excluding restricted cash, at beginning of period		150	160	108	140	140
Currency on cash and cash equivalents*						
Cash and cash equivalents at end of period		150	132	150	132	108

* 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.

Wilh. Wilhelmsen

Statement of changes in equity - financial report

Joint ventures based on equity method

USD mill	Share capital	Retained earnings	Total equity
2016 - Year to date			
Balance at 31.12.2015	30	1 623	1 655
Profit/(loss) for the period		521	521
Other comprehensive income		9	9
Total comprehensive income	0	530	530
Demerger Den Norske Amerikalinje AS	(15)	(716)	(730)
Balance 30.09.2016	16	1 439	1 455
2015 - Year to date			
Balance at 31.12.2014	30	1 675	1 707
Profit/(loss) for the period		(86)	(86)
Other comprehensive income		(6)	(6)
Total comprehensive income	0	(92)	(92)
Dividend to shareholders		(28)	(28)
Balance 30.09.2015	30	1 556	1 588
2015 - Full year			
Balance at 31.12.2014	30	1 675	1 707
Profit/(loss) for the year		(4)	(4)
Other comprehensive income		(8)	(8)
Total comprehensive income	0	(12)	(12)
Dividend to shareholders		(41)	(41)
Balance 31.12.2015	30	1 623	1 655

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Wilh. Wilhelmsen

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 2015 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 2015.

There are no new standards or amendments to standards released during 2016.

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

Demerger of NAL (Hyundai Glovis)

The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) from the group was effective on 8 June 2016. The demerger was accounted for at fair value and contributed with a significant non-recurring gain in the second quarter of USD 375 million. The book value of equity, after the accounting gain, was reduced with 730 million by the demerger.

The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8 June 2016. All shareholders of WWASA received 1 share in Treasure ASA for every share held in WWASA.

Investments in logistics in WWL

WWL has acquired the full ownership of WWL Vehicle Services Americas (VSA), previously a joint venture, based in USA. The company employs 3 400 employees and handles some 4.7 million units annually.

With full ownership, WWL strengthens its position as a leading provider of vehicle processing for automotive manufacturers in North America.

WWL has also acquired the full ownership of CAT-WWL, previously a joint venture, based in South Africa.

With full ownership in CAT-WWL, a network of ten vehicle-processing facilities, WWL becomes one of the top independent providers of vehicle processing services to support automotive manufacturers in South Africa.
The business employs more than 900 workers and handles some 680 000 units.

In addition, WWL has sold Vehicle Services Europe (VSE) to Groupe CAT. The company employs some 400 employees with truck based inland distribution in Europe and three vehicle processing centres in Germany.

Sale of shares in Hyundai Glovis

In the first quarter of 2015, WWASA sold 187 500 shares in Hyundai Glovis with net proceeds of approximately USD 39 million. The net gain recorded in the 2015 group’s accounts amounted to USD 26 million.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 3 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2016 - Year to date				
Cost price at 01.01	2	2 472	2 474	7
Additions		147	147	
Disposal		(163)	(163)	
Cost price at 30.09	2	2 456	2 457	7
Accumulated depreciation and impairment losses at 01.01	(1)	(646)	(648)	(1)
Depreciation		(60)	(60)	
Disposal		147	147	
Accumulated depreciation and impairment losses at 30.06	(1)	(559)	(561)	(1)
Carrying amounts at 30.09	0	1 897	1 897	6
2015 - Year to date				
Cost price 01.01	2	2 400	2 401	7
Additions		151	151	
Disposal		(81)	(81)	
Cost price at 30.09	1	2 469	2 471	7
Accumulated depreciation and impairment losses 01.01	(1)	(640)	(642)	(1)
Depreciation		(60)	(60)	
Disposal		75	75	
Accumulated depreciation and impairment losses at 30.06	(1)	(626)	(628)	(1)
Carrying amounts at 30.09	0	1 844	1 844	6
2015 - Full year				
Cost price at 01.01	2	2 400	2 401	7
Additions		154	154	
Disposal		(81)	(82)	
Cost price at 31.12	2	2 472	2 474	7
Accumulated depreciation and impairment losses at 01.01	(1)	(640)	(642)	(1)
Depreciation		(80)	(80)	
Disposal		75	75	
Accumulated depreciation and impairment losses at 31.12	(1)	(646)	(648)	(1)
Carrying amounts at 31.12	0	1 827	1 827	6

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Note 4 - Financial income/(expenses)

USD mill	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Financials					
Investment management [1]	2.6	(7.5)	5.9	(0.9)	1.3
Interest incomes	0.2	0.2	0.3	0.9	1.0
Other financial items	(0.6)	(9.6)	(1.1)	(11.3)	(11.5)
Net financial items	2.2	(16.9)	5.1	(11.3)	(9.2)
Net financials - interes rate					
Interest expenses	(10.6)	(8.3)	(30.8)	(26.9)	(36.0)
Interest rate derivatives - realised	(6.7)	(7.9)	(21.6)	(23.7)	(31.5)
Net interest expenses	(17.3)	(16.2)	(52.3)	(50.5)	(67.5)
Interest rate derivatives - unrealised	9.6	(13.8)	(2.2)	6.2	23.6
Net financial - currency					
Net currency gain/(loss)	(7.5)	21.5	(14.7)	17.2	22.2
Derivatives for hedging of cash flow risk - realised	0.4	5.7	(12.8)	5.2	(1.8)
Derivatives for hedging of cash flow risk - unrealised	6.6	(23.4)	30.9	(27.8)	(25.6)
Derivatives for hedging of translation risk - realised	(0.6)	(11.2)	(1.6)	(11.2)	(11.5)
Derivatives for hedging of translation risk - unrealised	9.4	(5.0)	20.5	(14.9)	(21.4)
Net financial - currency	8.3	(12.4)	22.3	(31.5)	(38.2)
Financial derivatives bunkers					
Valuation of bunker hedges	0.4	(4.2)	6.9	(2.6)	(6.3)
Realised portion of bunker hedges	(0.5)		(1.9)		
Net financial derivatives bunkers	(0.1)	(4.2)	5.0	(2.6)	(6.3)
Financial income/(expenses)	2.7	(63.5)	(22.1)	(89.7)	(97.6)

[1] Includes financial derivatives for trading

Note 5 - Tax

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.

Tonnage tax is considered as operating expense in the accounts.

Note 6 - Shares

The company's share capital is as follows:

	Number of shares	NOK mill	USD mill
Share capital	220 000 000	114	16

The demerger of Den Norske Amerikalinje AS from the group led to a reduction of the share capital with NOK 106 million / USD 15 million in the second quarter of 2016.

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Note 7 - Paid/ proposed dividend

Dividend/Equity transaction

The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) from the group was effective on 8 June 2016. The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8 June 2016. All shareholders of WWASA received 1 share in Treasure ASA for every share held in WWASA.

Visualising values for WWASA's shareholders through the spin-off, the annual general meeting held 3 May 2016 resolved not to pay dividend for the fiscal year 2015.

Dividend for fiscal year 2014 of NOK 1.00 per share, total of approximately USD 28 million, was paid to the shareholders in May 2015.
The dividend had effect on retained earnings in the second quarter of 2015.

Based on the company's distributable equity as of 31 December 2014 (less dividend paid in the first half of 2015), an additional dividend of NOK 0.50 per share, total of approximately USD 13 million, was paid in November 2015.
The dividend had effect on retained earnings and other reserves in the fourth quarter of 2015.

Note 8 - Interest-bearing debt

USD mill	30.09.2016	30.09.2015	31.12.2015
Non current interest-bearing debt	1 259	1 239	1 135
Current interest-bearing debt	182	120	184
Total interest-bearing debt	1 441	1 358	1 319
Cash and cash equivalents	150	132	108
Current financial investments	261	246	242
Net interest-bearing debt	1 029	980	970

Net interest-bearing debt in joint ventures (group's share)	30.09.2016	30.09.2015	31.12.2015
Non current interest-bearing debt	701	643	640
Current interest-bearing debt	95	77	67
Total interest-bearing debt	796	720	707
Cash and cash equivalents	193	291	262
Current financial investments			
Net interest-bearing debt	602	429	445

Specification of interest-bearing debt	30.09.2016	30.09.2015	31.12.2015
Mortgages	914	1 078	1 049
Leasing commitments	244		
Bonds	283	280	270
Total interest-bearing debt	1 441	1 358	1 319
Repayment schedule for interest-bearing debt			
Due in year 1	106	31	184
Due in year 2	115	188	105
Due in year 3	298	106	279
Due in year 4	314	281	337
Due in year 5 and later	607	752	414
Total interest-bearing debt	1 441	1 358	1 319

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Note 9 - Financial level

Total financial instruments and short term financial investments:

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value through the income statement				
Financial derivatives		1		1
Equities	69			69
Bonds	192			192
Total financial assets 30.09.2016	261	1	0	262
Financial liabilities at fair value through the income statement				
Financial derivatives		189		189
Total financial liabilities 30.09.2016	0	189	0	189
Financial assets at fair value through the income statement				
Financial derivatives		2		2
Equities	72			72
Bonds	169			169
Total financial assets 31.12.2015	241	2	0	243
Financial liabilities at fair value through the income statement				
Financial derivatives		246		246
Total financial liabilities 31.12.2015	0	246	0	246

	2016	2015
Changes in level 3 instruments		
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.

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Note 10 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015
Operating revenue	57	77	312				1	1	5	(1)	(1)	(5)	57	77	313
Share of profit/(loss) from joint ventures and associates[1]	12	(184)	(115)	5	13	43							17	(172)	(72)
Gain on sale of assets						26									27
Total income	69	(108)	197	5	13	69	1	1	5	(1)	(1)	(5)	74	(95)	267
Operating profit before depreciation and impairment	41	(138)	79	5	13	69	(2)	(2)	(8)				44	(127)	140
Depreciation and impairment	(21)	(20)	(80)										(21)	(20)	(80)
Operating profit/(loss) (EBIT)	20	(157)	(1)	5	13	69	(2)	(2)	(8)	(0)	0	0	24	(147)	60
Financial income/(expense)	(1)	(35)	(48)				4	(29)	(50)				3	(64)	(98)
Profit/(loss) before tax	19	(192)	(49)	5	13	69	2	(31)	(58)	(0)	0	0	26	(211)	(38)
Tax income/(expenses)	(1)	(11)	10					9	24				(2)	(2)	33
Profit/(loss) for the period attributable to the owners of the parent	18	(203)	(39)	5	13	69	1	(22)	(34)	(0)	0	(0)	25	(213)	(4)

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015
Operating revenue	191	231	312				3	4	5	(3)	(4)	(5)	191	231	313
Share of profit/(loss) from joint ventures and associates[1]	28	(135)	(115)	107	37	43							135	(98)	(72)
Gain on disposal of assets					26	26	375						375	26	27
Total income	219	96	197	107	63	69	378	4	5	(3)	(4)	(5)	701	160	267
Operating profit before depreciation and impairment	132	5	79	107	63	69	368	(6)	(8)				607	62	140
Depreciation and impairment	(60)	(60)	(80)										(60)	(60)	(80)
Operating profit/(loss) (EBIT)	72	(55)	(1)	107	63	69	368	(7)	(8)	0	(0)	0	546	2	60
Financial income/(expenses)	(17)	(45)	(48)				(5)	(45)	(50)				(22)	(90)	(98)
Profit/(loss) before tax	55	(100)	(49)	107	63	69	362	(51)	(58)	0	0	0	524	(88)	(38)
Tax income/(expense)	(3)	(12)	10					13	24				(3)	1	33
Profit/(loss) for the period attributable to the owners of the parent	52	(112)	(39)	107	63	69	363	(38)	(34)	0	0	(0)	521	(86)	(4)

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

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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 the anti-trust investigations

The joint venture companies WWL and EUKOR continues to be part of anti-trust investigations in several jurisdictions, of which the EU is among the bigger jurisdictions.

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the remaining investigations. The processes are expected to continue to take time, but further clarifications are expected during 2016 and 2017.

Note 13 - Events occurring after the balance sheet date

WWL and EUKOR have reached a settlement with the Brazilian Administrative Council for Economic Defense (CADE) related to CADE's investigation into alleged cartel activities involving deep-sea ocean transportation services of vehicles. The agreement settles all charges against the companies. As part of the settlement WWL will pay a fine of
USD 3.9 million and EUKOR USD 4.9 million, of which 50% and 40% respectively will be included in WWASA's accounts. WWASA made a provision for the outcome of the investigation in the third quarter 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016.

No other 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.

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA
PO Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
http://www.wilhelmsenasa.com/

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