> Wilh.Wilhelmsen

Second quarter 2015

Wilh.Wilhelmsen ASA /// 6 August 2015

Jan Eyvin Wang, President and CEO

> Disclaimer

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> Healthy growth in car sales

But uncertainty in emerging markets

Region	Q2 2015	Q1 2015	QoQ change	Q2 2014	YoY change	2015 FY	2016 FY	2016 FY/ 2015 FY
N America	**5,43**	**4,63**	**17 %**	**5,23**	**4 %**	**19,90**	**20,30**	**2 %**
Europe*	**4,01**	**4,07**	**-1 %**	**3,89**	**3 %**	**15,00**	**15,40**	**3 %**
Oceania	**0,33**	**0,31**	**5 %**	**0,32**	**0 %**	**1,20**	**1,30**	**8 %**
BRICs	**7,58**	**8,13**	**-7 %**	**7,84**	**-3 %**	**32,90**	**35,00**	**6 %**
.....Brazil	*0,60*	*0,66*	*-8 %*	*0,82*	*-26 %*	*3,30*	*3,30*	*0 %*
.....Russia	*0,39*	*0,38*	*1 %*	*0,63*	*-38 %*	*1,60*	*1,60*	*0 %*
.....India	*0,71*	*0,79*	*-11 %*	*0,66*	*8 %*	*3,30*	*3,70*	*12 %*
.....China	*5,88*	*6,30*	*-7 %*	*5,73*	*3 %*	*24,70*	*26,40*	*7 %*

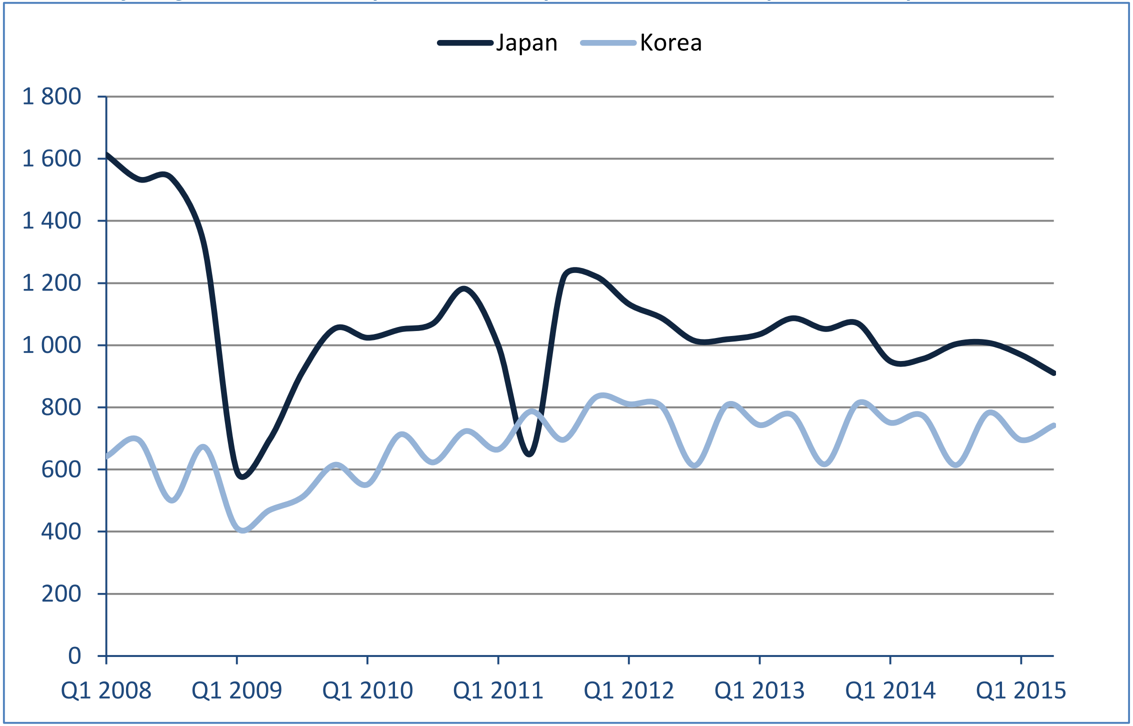
**Excluding Russia and Turkey*

Source; WWL GMI

> Korean car exports are holding up

While Japanese exports is at a low level

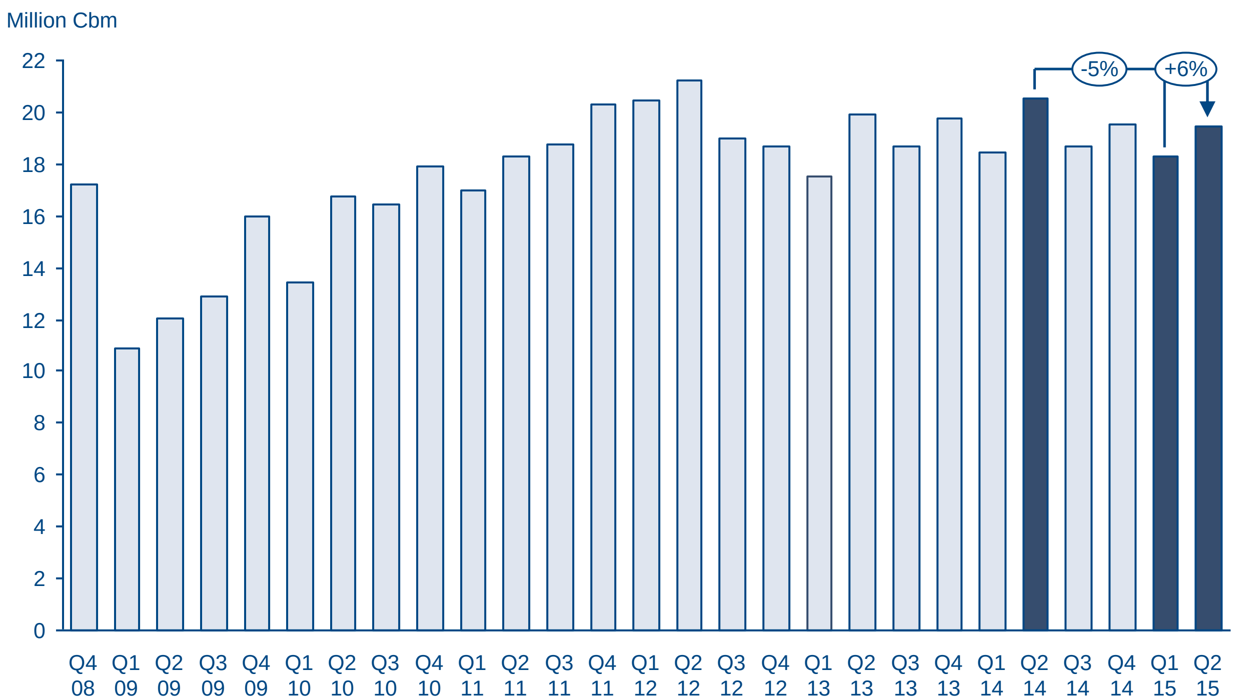
Quarterly Light Vehicle Export from Japan and Korea ('000 units)



Source; JAMA, KAMA, WWL GMI

> Group volumes up from a weak first quarter

Volumes were up 6% q-o-q and down 5% y-o-y



Prorated ocean volumes – WW group (100%)

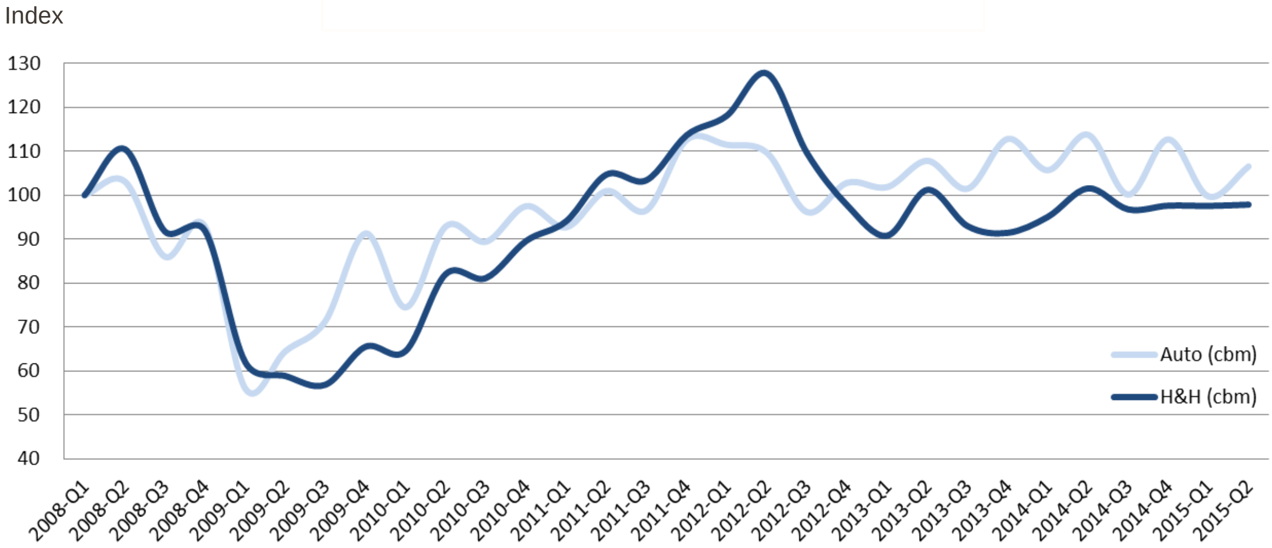
Higher volumes but suboptimal cargo mix

High and Heavy

- Oceania up from a weak first quarter due to cargo restrictions
- Construction volumes to North America remained strong, however weaker than last quarter

Auto

- All trades saw a lift in volumes, but Asia to Europe remained flat



Unprorated ocean volumes – WWL and EUKOR (100%)

> Tonnage

Optimizing fleet

- EUKOR ordered 2 post panamax vessels for delivery in 2017
- MV Thalatta delivered in April
- 8 total group deliveries 2016-17

- Net decrease of three vessels from last quarter

MV Thalatta

> Fleet operation

- Total WW off-hire in Q2; 182 days (Q1 2015; 8 days)
  - Planned 71.5 days
  - Unplanned 110.5 days
- Normal planned off-hire during a year ~100 days (7 dry dockings)
- Bunker price increase during the quarter led to reduced margins

> Anti trust investigation

- 30 July, Wallenius Wilhelmsen Logistics (WWL), owned 50% by Wilh.Wilhelmsen ASA, reached a settlement agreement with the Competition Commission in South Africa.

- If the settlement is confirmed by the Competition Tribunal of South Africa, WWL will pay an administrative penalty in the amount of R95 695 529 (approx. USD 7.7 million).

- WWL made an accrual for the penalty in the fourth quarter 2014. WWASA's 50% share of the fine will therefore not have an accounting effect in 2015.

> Prospect

Based on the market outlook, the WWASA board expects seasonally lower auto volumes and continued soft high and heavy volumes in the second half of 2015.

Logistics activities are anticipated to be on par with the first half of 2015.

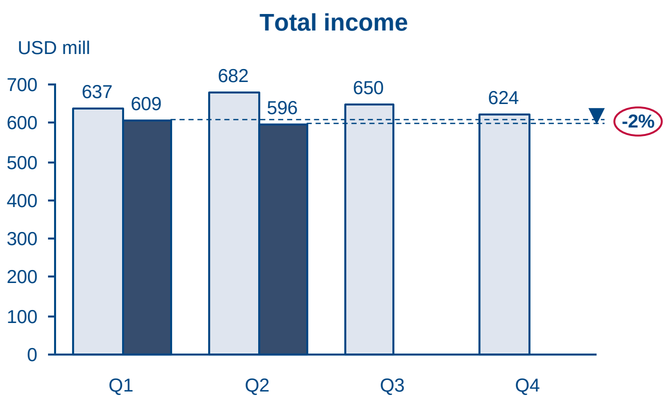
> Wilh. Wilhelmsen ASA
Second quarter 2015

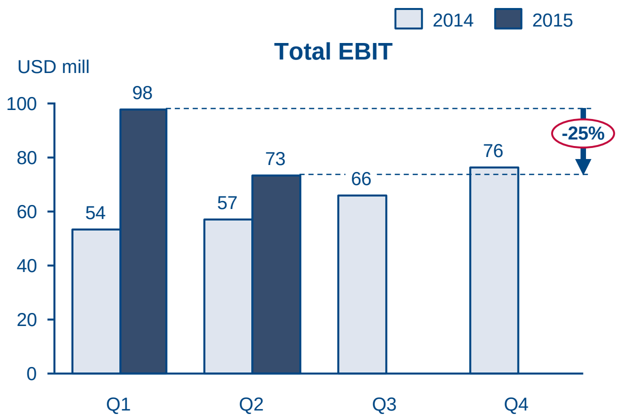
Benedicte B. Agerup, CFO

WWASA Group – Key financials

Underlying (adjusted) EBIT in line with previous quarter

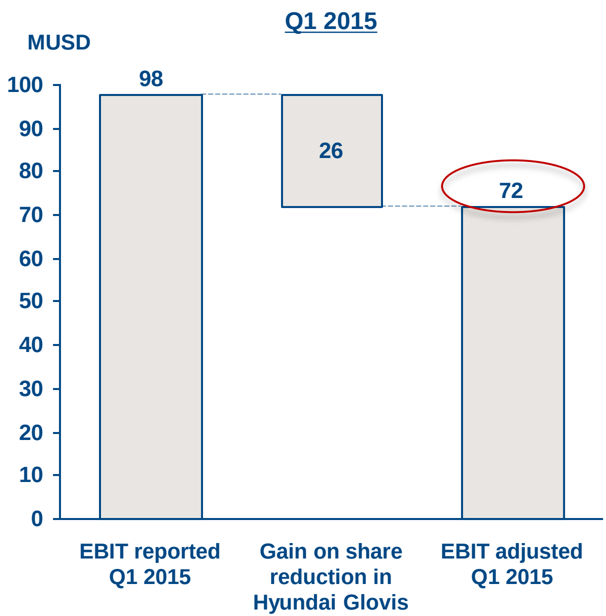
- Total income reported - 2% q-o-q, - 13% y-o-y
- EBIT reported - 25% q-o-q, + 29% y-o-y
- EBIT adjusted in line with Q1
- Lifting capacity reduced by 2% and one newbuilding delivered in April

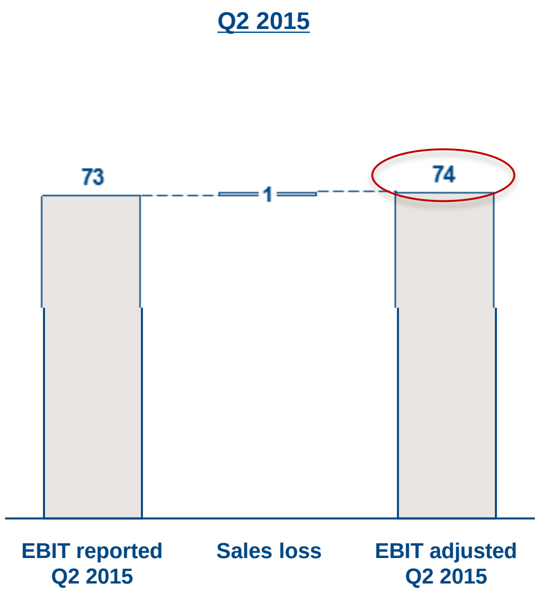




> WWASA EBIT bridge q-o-q

Underlying profit stable q-o-q





WWASA Group - Profit and Loss 2015

Proportionate method

WW ASA Group

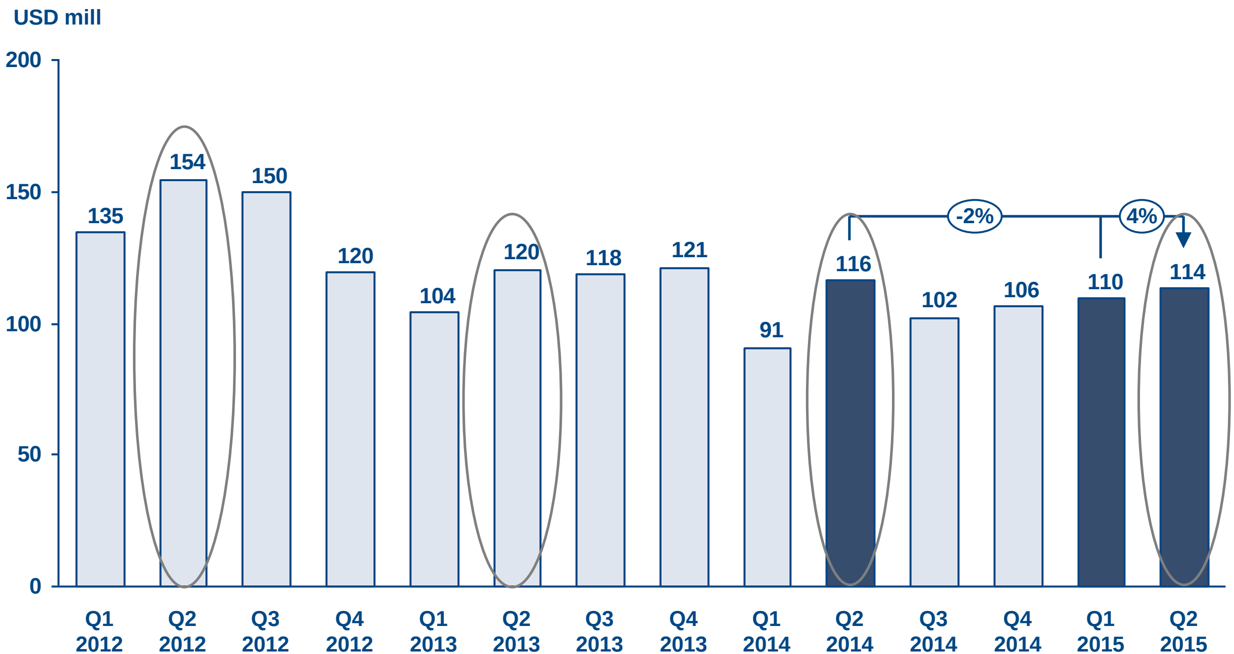
USD mill	2015 Q2	2015 Q1	2015 YTD	2014 YTD	2014 Q2	2014 FY
Operating income	583	573	1 156	1 292	667	2 525
Gain on sale of assets		26	27			
Share of profits from JV's and associates	14	9	23	26	15	66
Total income	**596**	**609**	**1 205**	**1 318**	**682**	**2 592**
EBITDA	**113**	**136**	**249**	**185**	**95**	**413**
Depreciation and impairments	(40)	(38)	(78)	(75)	(38)	(160)
EBIT	**73**	**98**	**171**	**111**	**57**	**253**
Financial income/(expense)	4	(46)	(42)	(47)	(31)	(131)
Profit/(loss) before tax	**77**	**52**	**129**	**64**	**26**	**122**
Net profit [1)]	**70**	**56**	**126**	**56**	**25**	**166**
Earnings per share (USD)	**0.32**	**0.26**	**0.57**	**0.26**	**0.11**	**0.75**

1) after minority interest

1st quarter 2015: Sales gain of USD 26 million from a reduction in the shareholding of Hyundai Glovis from 12.5% to 12.0%

WWASA EBITDA adjusted for non-recurring items

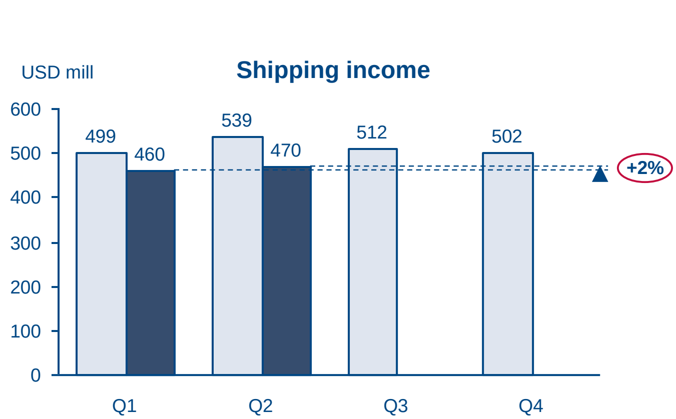
In line with previous quarter and same period last year

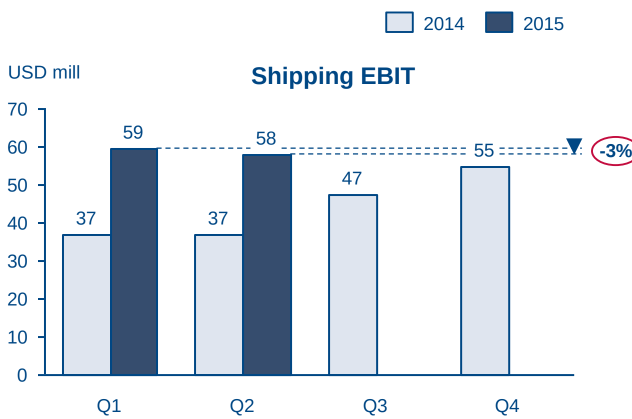


WWASA Shipping – Key financials

Performance on par with previous quarter

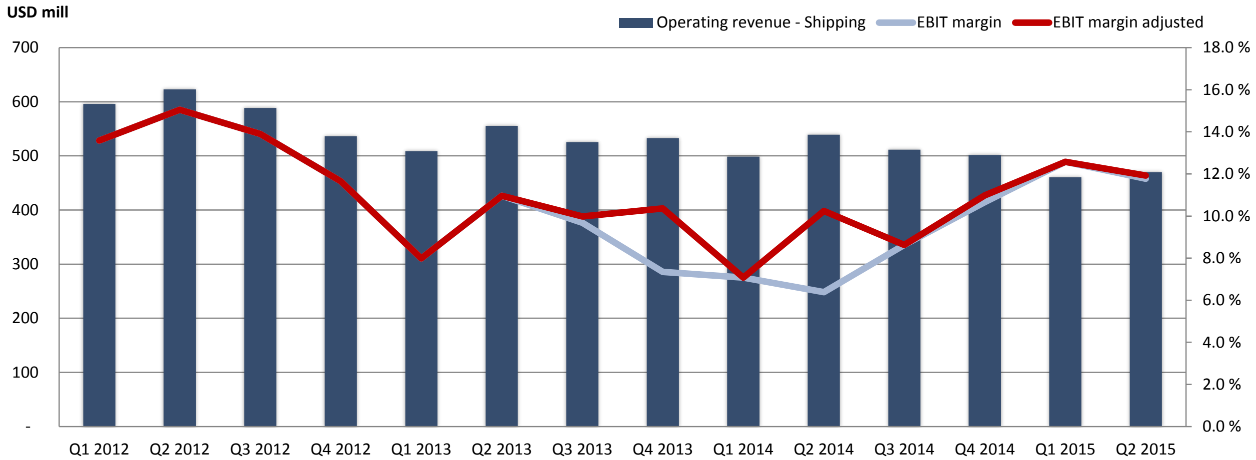
- Total income reported + 2% q-o-q, - 13% y-o-y
- EBIT reported - 3% q-o-q, + 56% y-o-y
- Higher shipped volumes but unfavourable cargo mix
- Higher net bunker costs and negative impact from off hire q-o-q





WWASA Shipping – EBIT margin

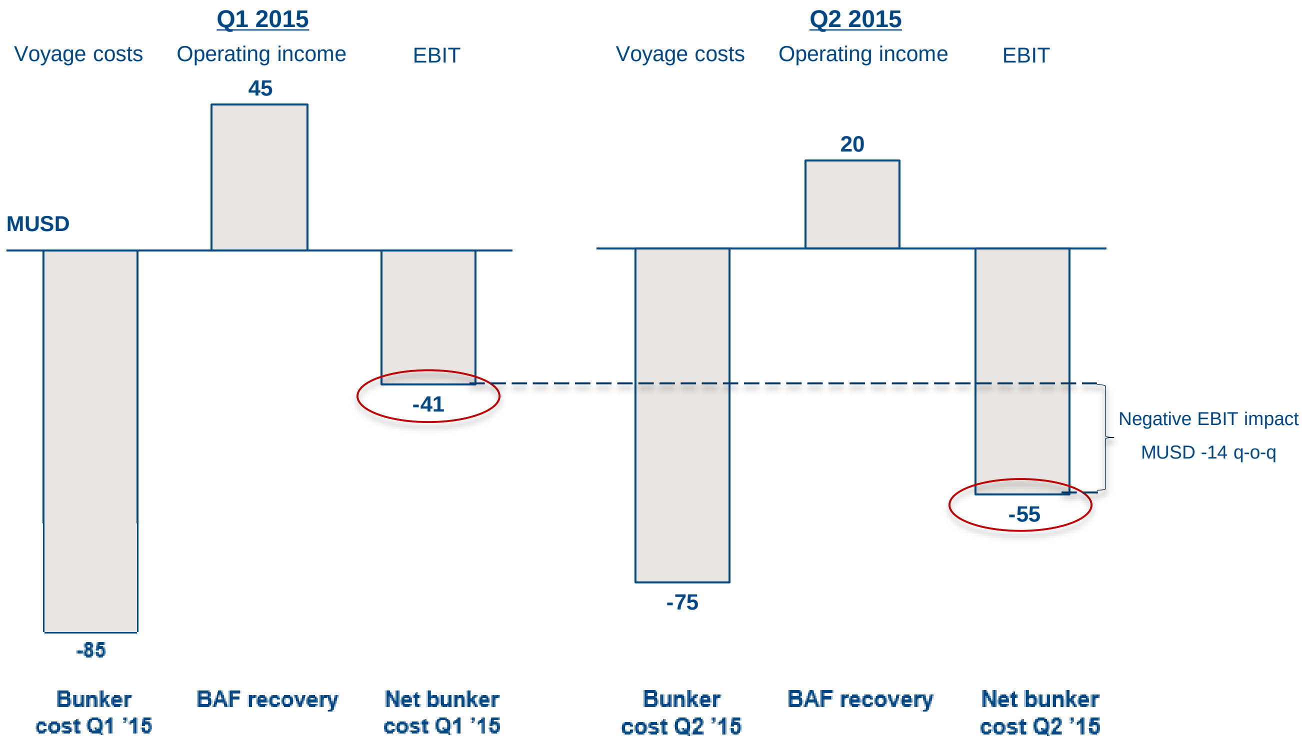
Shipping margins continue to be under pressure



+	Higher volumes transported	-	Reduced BAF surcharges
+	Lower G&A cost base	-	Weaker cargo and trade mix
		-	Negative impact from off hire

WWASA net bunker costs (WWASA share)

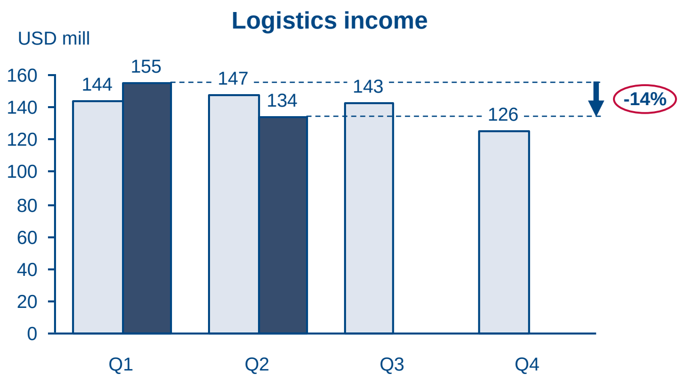
EBIT margin negatively impacted by increased net bunker costs q-o-q

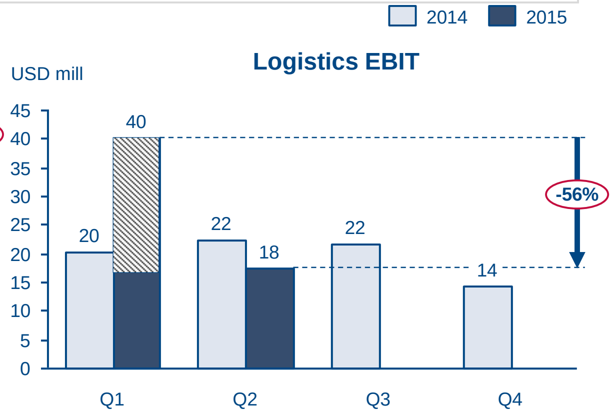


WWASA Logistics – Key financials

Underlying EBIT improved q-o-q

- Total income reported -14% q-o-q, - 9% y-o-y
- EBIT reported - 56% q-o-q, - 22% y-o-y
- Adjusted EBIT higher q-o-q
- Increased contribution, primarily driven by Hyundai Glovis
- Market value of 12.0% ownership in Hyundai Glovis USD was 816 million on 30 June 2015





WWASA Group – Financial income (expense)

Improved financial income q-o-q

USD mill	2015 Q2	2015 Q1	2014 Q1	2014 FY
Net financial items	(0.8)	7.8	5.0	(0.5)
Net interest expenses	(23.3)	(22.6)	(18.0)	(91.2)
Interest rate derivatives - unrealised	18.5	1.4	(5.6)	(16.8)
Net financial - currency	8.6	(33.4)	2.9	(22.0)
Net financial derivatives bunkers	0.9	0.7	(0.2)	(0.3)
Financial income/(expense)	**4.0**	**(46.1)**	**(16.0)**	**(130.9)**

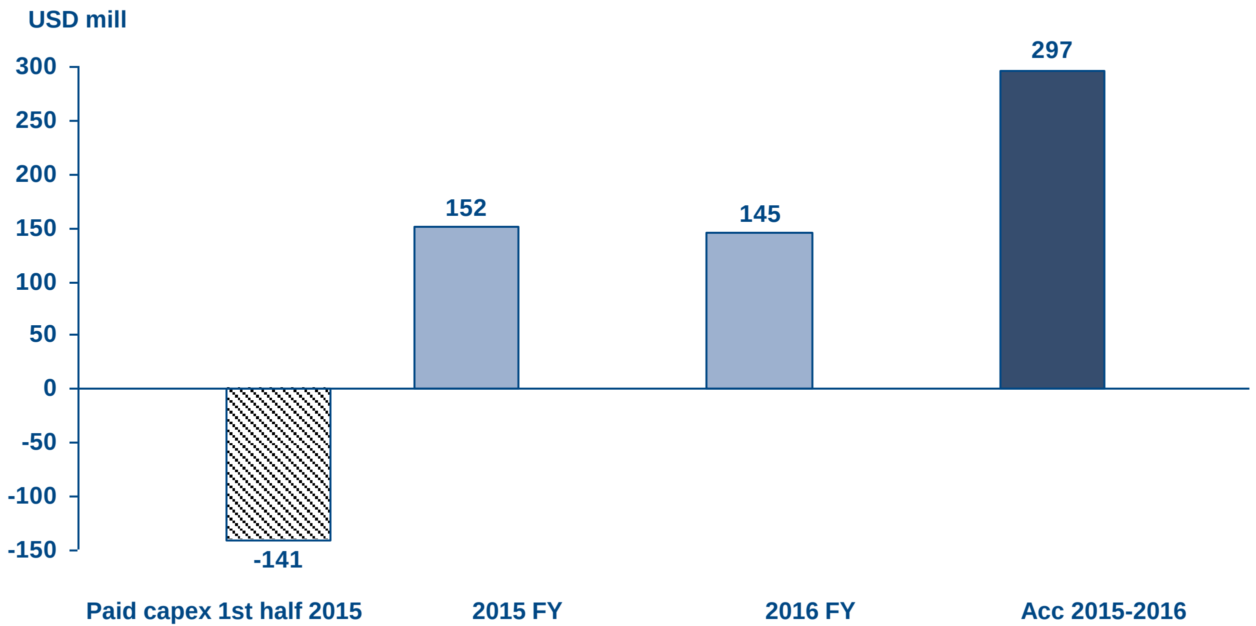
- Weaker result from investment management
- Stable net interest expenses
- Unrealized gains on interest rate- and currency derivatives
- Unrealised net currency revaluation losses from non USD assets/liabilities

WWASA Group – Balance Sheet
Strong balance sheet

USD mill	30.06.2015		31.03.2015		31.12.2014	
Assets						
Non current assets	**3 080**	88 %	2 995	86 %	2 955	88 %
Current assets (excl liquid funds)	**31**	1 %	61	2 %	23	1 %
Liquid funds	**408**	12 %	408	12 %	375	11 %
Total assets	**3 519**	**100 %**	**3 464**	**100 %**	**3 353**	**100 %**
Equity & liabilities						
Equity	**1 806**	51 %	1 761	51 %	1 707	51 %
Non current interest-bearing debt	**1 277**	36 %	1 231	36 %	1 236	37 %
Other non current liabilities	**249**	7 %	296	9 %	264	8 %
Current liabilities	**187**	5 %	176	5 %	145	4 %
Total equity and liabilities	**3 519**	**100 %**	**3 464**	**100 %**	**3 353**	**100 %**

WWASA Group - Committed CAPEX, incl. dry-docking

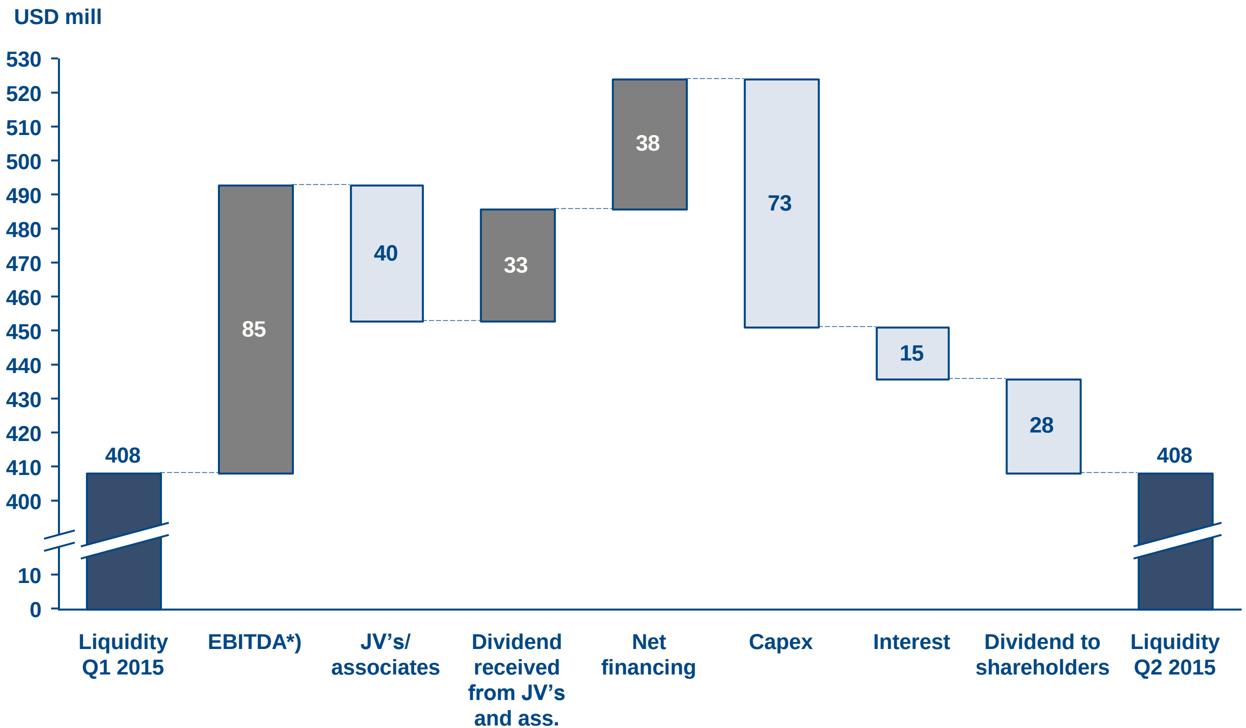
Stable CAPEX the next two years



- One vessel delivered 7. April 2015, MV Thalatta

WWASA Group – Liquidity development

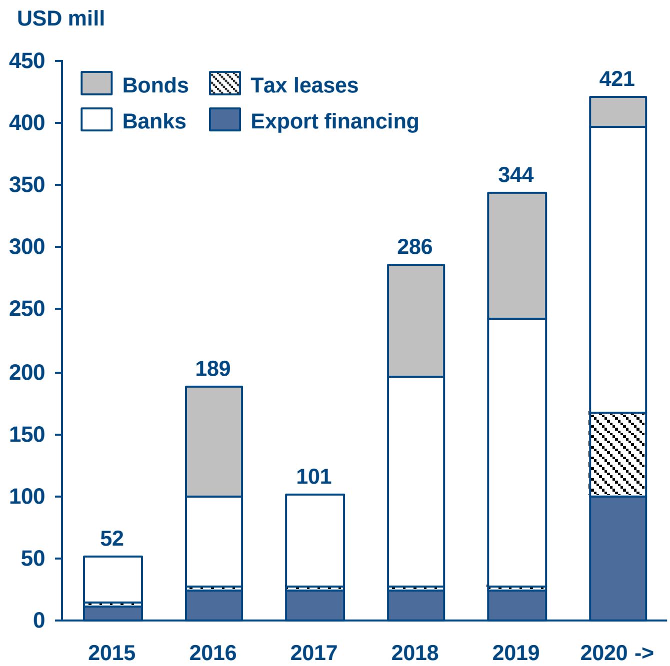
Continued high liquidity buffers



*) Equity consolidation

WWASA Group – interest bearing debt

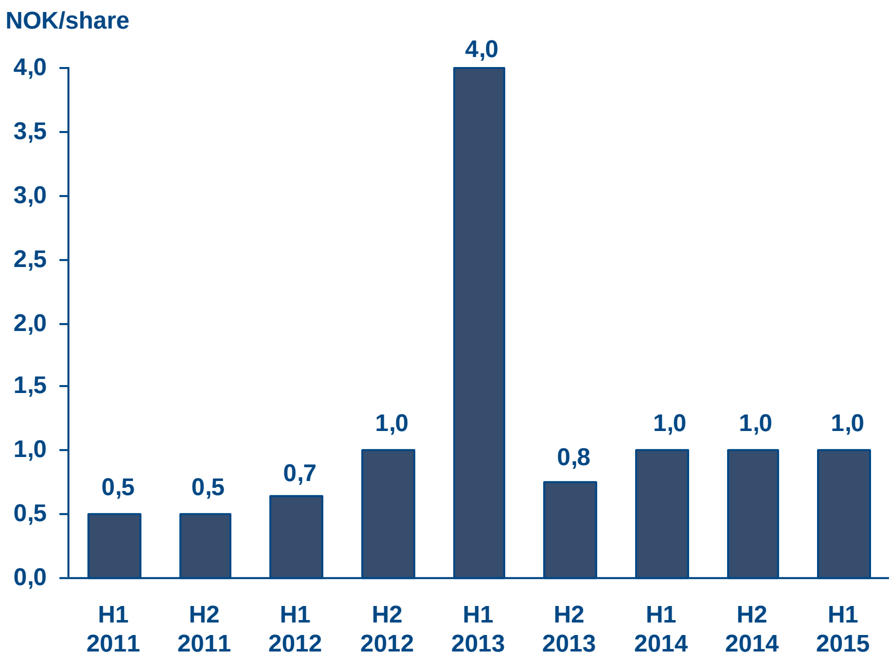
Sound maturity profile



- New debt in Q2 to finance second post panamax vessel Thalatta.
- Ordinary instalments of USD 26 million in Q2.
- Refinancing of three vessels previously on UK tax lease to ordinary bank financing in July.
- Renewal of revolving credit facility of USD 50 million in July.

WWASA Group – Semi-annual dividend per share

Dividend of NOK 1.00 per share in H1 approved by AGM



- Dividend payment of NOK 220 million 7 May 2015.
- Board of directors authorized to pay additional dividend up to NOK 1.25 per share.
- The autorization is valid until next AGM, no later than 30 June 2016.

> Thank you!

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