



> Wilh. Wilhelmsen ASA First quarter 2015



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> Main drivers in Q1

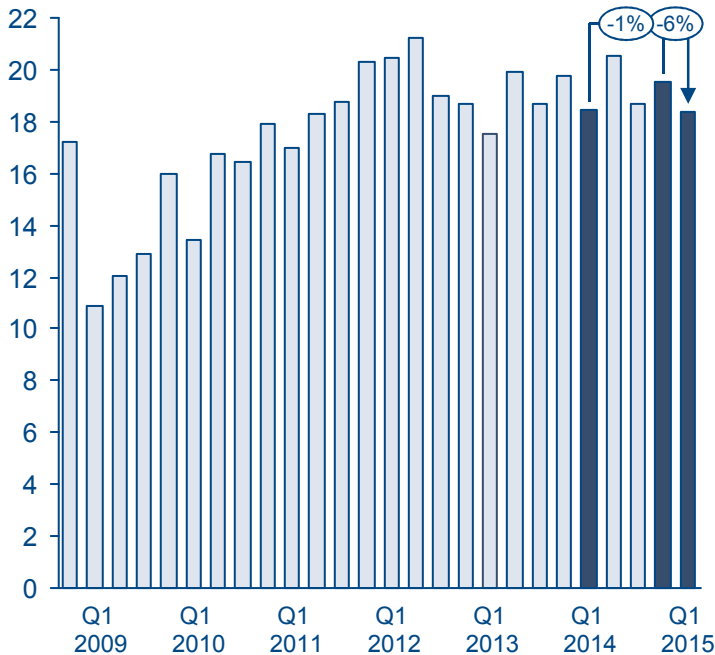
Lower volumes but better result



- Volumes down, driven by auto segment
- Improved cargo and trade mix
- Lower cost base, including bunker
- Adjusting capacity
- Gain from sale of Glovis shares

> Seasonally low volumes

Million Cbm



- Q1 – seasonally the weakest quarter
- Volume stable year-over-year
- Drop related to cold weather and the stink bug challenge



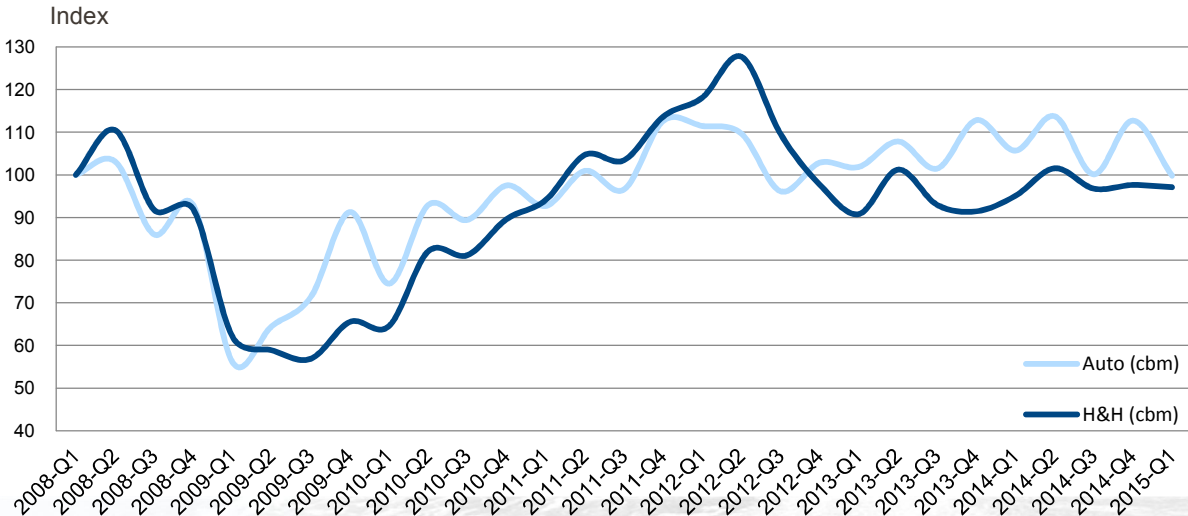
> Drop in auto volumes but improving cargo mix

High and Heavy

- Europe imports up
- Oceania impacted by cargo restrictions
- North America volumes holding up

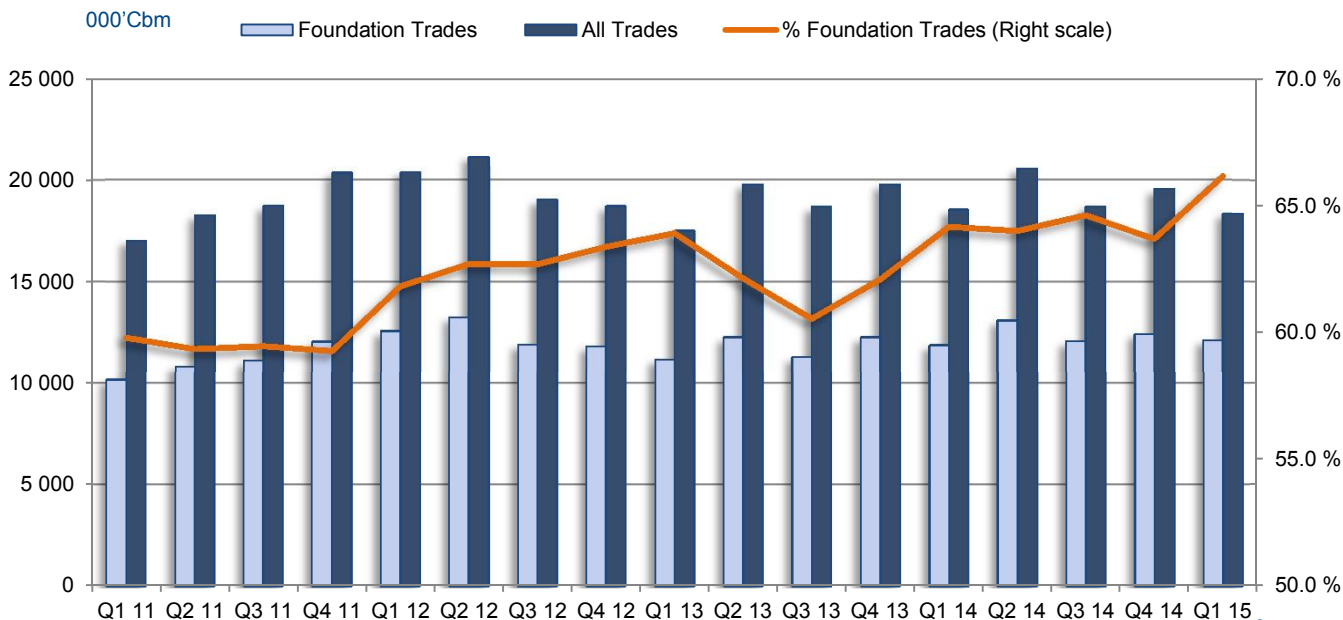
Auto

- Volumes Asia to Europe flat
- European exports fell back
- All other markets saw weakness



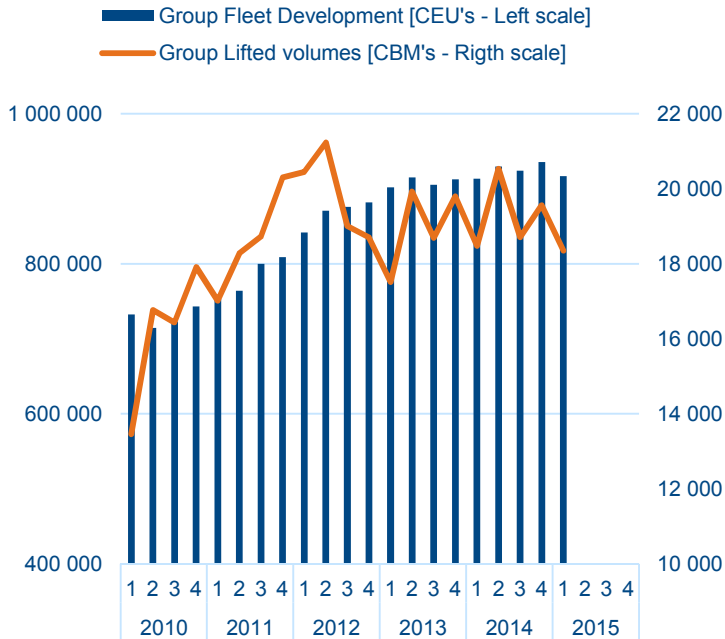
> All time high share of Foundation Trades

BRIC leading the softness in Emerging Markets



> Tonnage

Adjusting capacity to demand

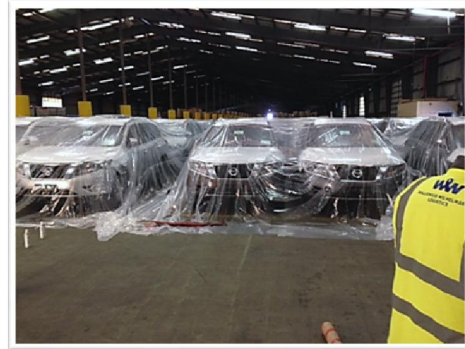


- 3 vessels sold for green recycling
- 2 TC out
- 1 newbuilding delivered
- Maintaining high fleet flexibility



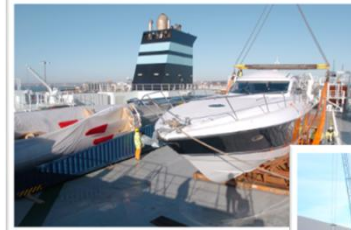
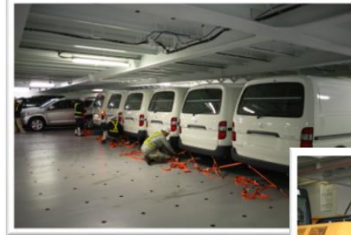
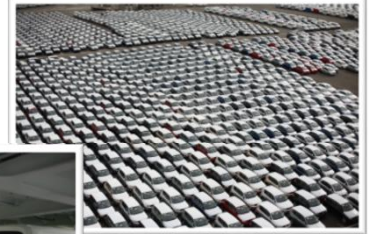
> Stink bug challenge

- Close cooperation WWL/ costumers/ governmental bodies
- Two approved solutions implemented
- All parties better prepared for next season
- Estimated WWASA impact MUSD 5



> Tonnage flexibility

- Diversified cargo composition
- Some specialized WWL equipment
- Shifting trading patterns also in high and heavy

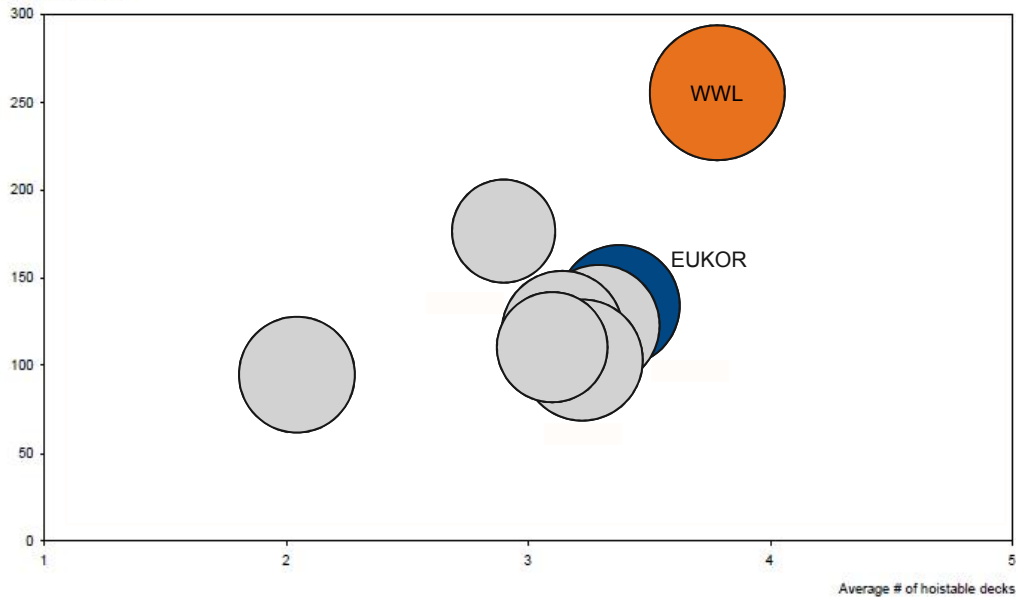


> Tonnage flexibility

Characteristics of the world fleet by operator

Ramp capacity in tons, # of hoistable decks and CEU capacity (size), September 2014

Average max ramp capacity



> Outlook

Ocean

- Overall car volumes to increase
- High and Heavy to remain flat

Tonnage

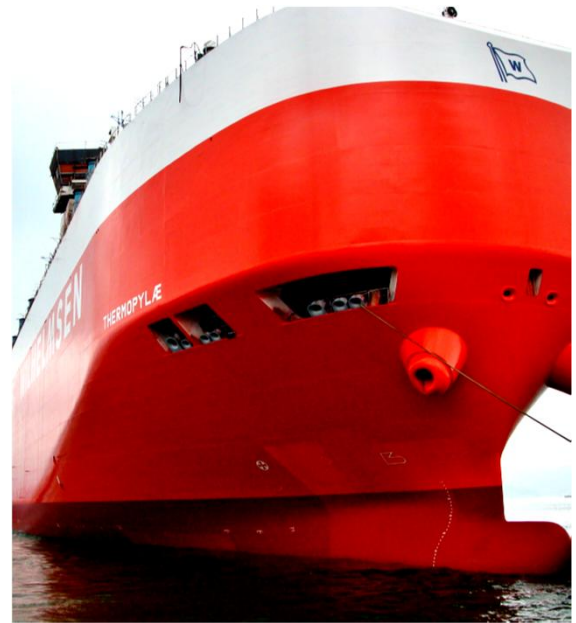
- 6 more on order
- Further newbuildings evaluated

Logistics

- Short term focus areas;
Oceania and North America

Anti Trust Investigation

- Ongoing process
- Several jurisdictions



> Prospect

Based on the market outlook, the board of WWASA expects higher auto volumes in the second quarter compared with the first quarter, while high and heavy volumes are expected to remain flat. Logistics activities are anticipated to be on par with the first quarter.





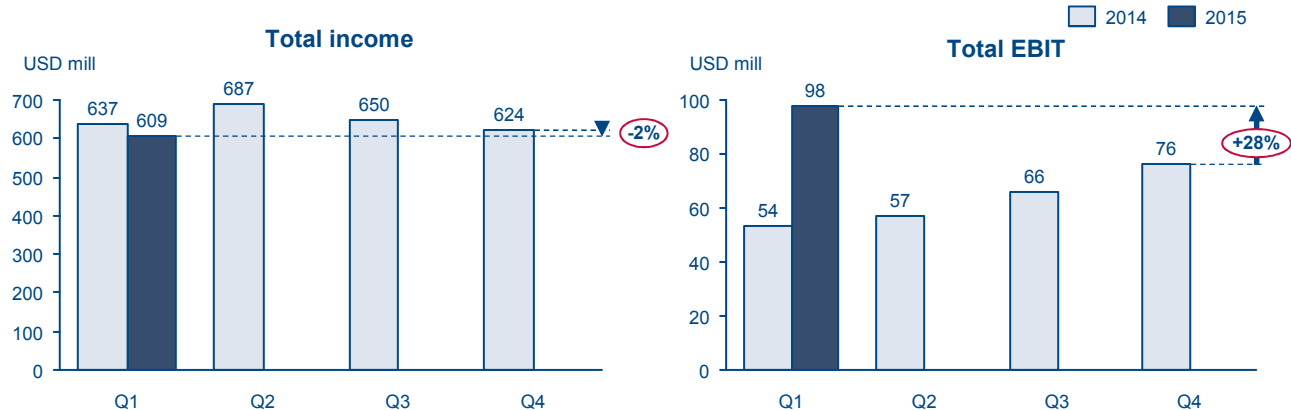
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> WWASA Group – Key financials

Underlying EBIT up compared with previous quarter

- Total income reported - 2% q-o-q, - 4% y-o-y.
- EBIT reported + 28% q-o-q, + 82% y-o-y.
- EBIT positively impacted by improved margins in shipping and a sales gain from sale of Hyundai Glovis shares.
- WWASA's first post-panamax vessel, Thermopylæ, delivered in January.



> WWASA Group - Profit and Loss 2015

Proportionate method

WW ASA Group

USD mill	2015 Q1	2014 Q4	2014 Q1	2014 FY
Operating income	573	613	626	2 525
Gain on sale of assets	26			
Share of profits from JV's and associates	9	10	11	66
Total income	609	624	637	2 592
EBITDA	136	118	91	413
Depreciation and impairments	(38)	(41)	(37)	(160)
EBIT	98	76	54	253
Financial income/(expense)	(46)	(75)	(16)	(131)
Profit/(loss) before tax	52	1	38	122
Net profit¹⁾	56	55	31	166
Earnings per share (USD)	0.26	0.25	0.14	0.75

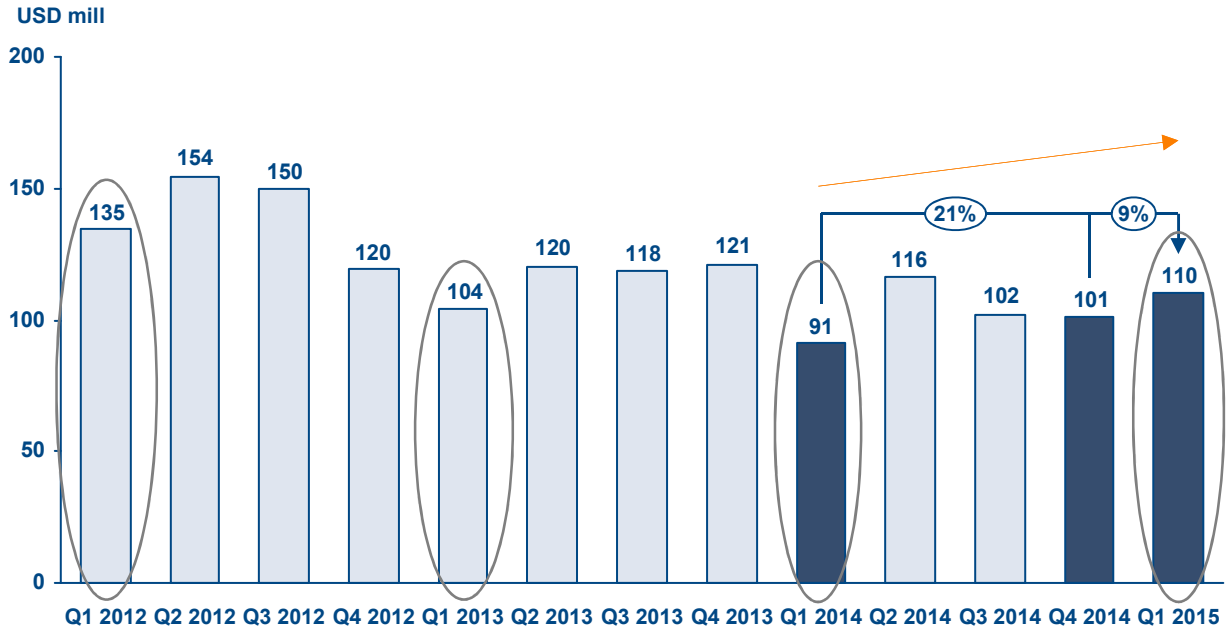
1) after minority interest

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

Improvement in underlying business q-o-q

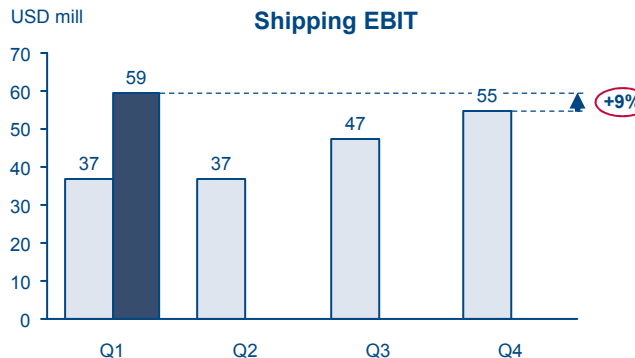
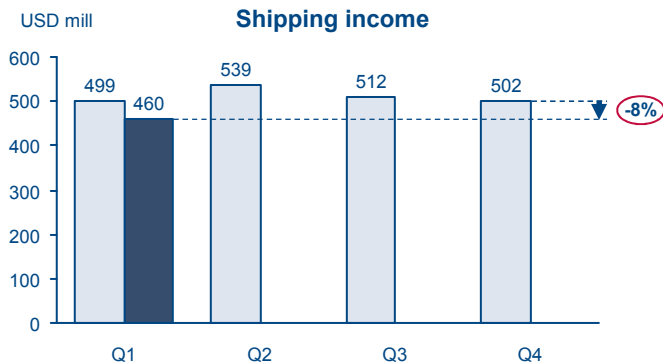


> WWASA Shipping – Key financials

Improved performance q-o-q

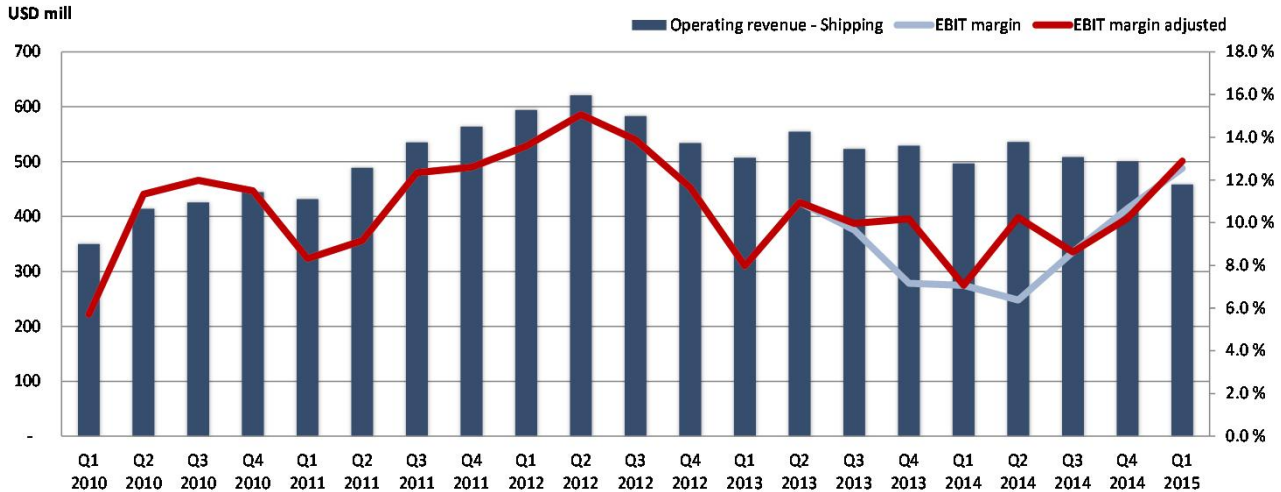
- Total income reported - 8% q-o-q, - 8% y-o-y
- EBIT reported + 9% q-o-q, + 60% y-o-y
- Cost reductions, improved cargo and trade mix and higher utilization had a positive impact on EBIT
- Stink bug issue had a negative effect on earnings, but less than anticipated

□ 2014 ■ 2015



> WWASA Shipping – EBIT margin

Improved margins in a challenging market



- + Improved cargo and trade mix
- + Lower operating and G&A cost

- Lower volumes transported
- General rate pressure

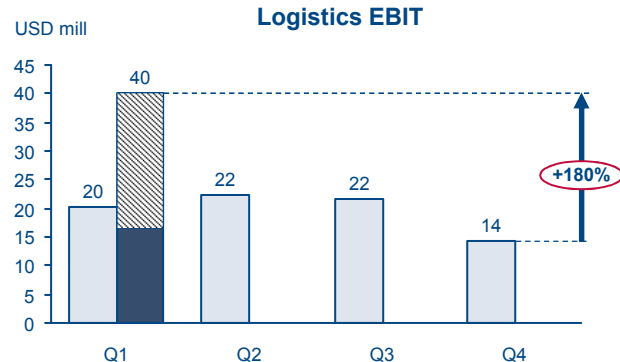
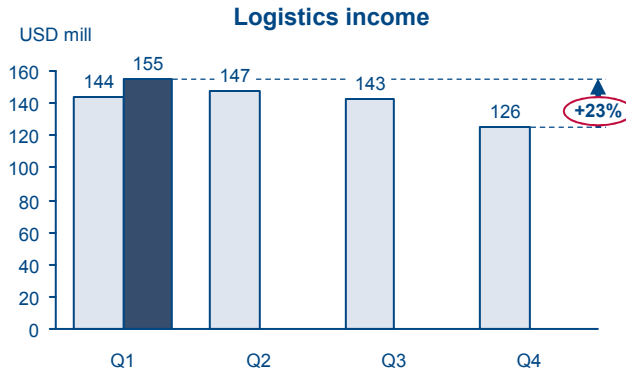


> WWASA Logistics – Key financials

Underlying EBIT in line with previous quarter

- Total income reported +23% q-o-q, + 7% y-o-y.
- EBIT reported + 180% q-o-q, + 98% y-o-y.
- Improved contribution from WWL q-o-q, was outweighed by a slightly lower contribution from Hyundai Glovis.
- Sales gain of USD 26 million and proceeds of USD 39 million from sale of shares in Hyundai Glovis.
- Market value of 12.0% ownership in Hyundai Glovis USD ~ 920 million on 31. March 2015.

□ 2014 ■ 2015



> WWASA Group – Financial income (expense)

Unrealized losses on currency hedging contracts q-o-q

USD mill	2015 Q1	2014 Q4	2014 Q1	2014 FY
Net financial items	7.8	(2.6)	5.0	(0.5)
Net interest expenses	(22.6)	(23.1)	(18.0)	(91.2)
Interest rate derivatives - unrealised	1.4	(15.1)	(5.6)	(16.8)
Net financial - currency	(33.4)	(34.4)	2.9	(22.0)
Net financial derivatives bunkers	0.7	0.0	(0.2)	(0.3)
Financial income/(expense)	(46.1)	(75.3)	(16.0)	(130.9)

- Improved return on liquidity and stable net interest expenses
- Strong USD;
 - Positive for NOK-bond debt, but negative for non-USD assets in investment portfolio
 - Negative M to M effect on derivatives used for hedging purposes



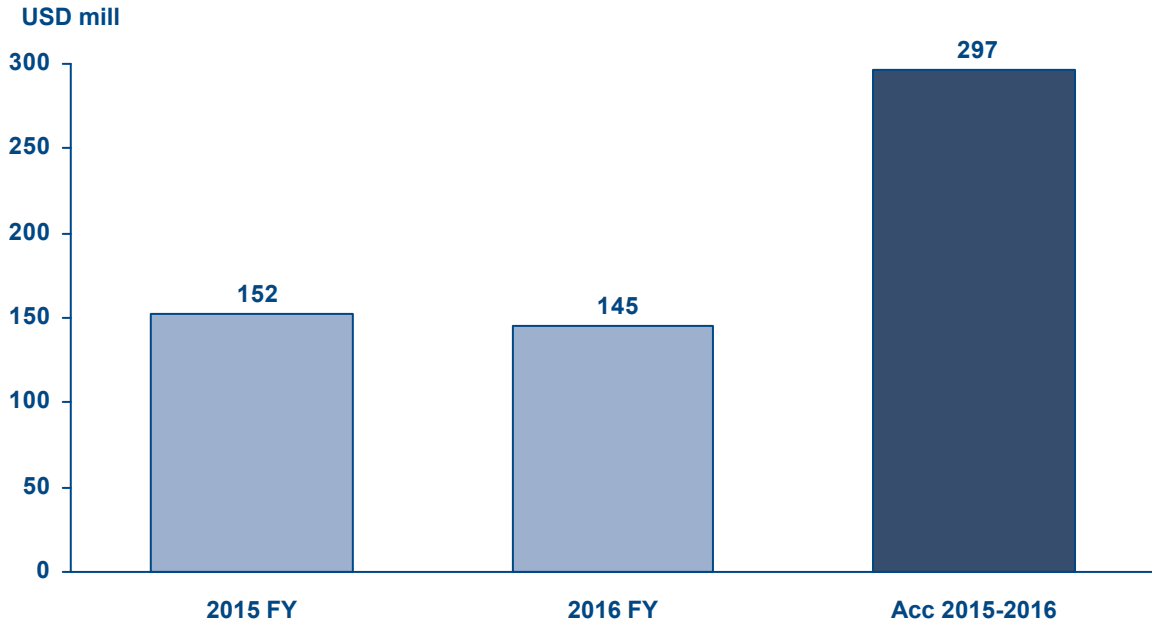
> WWASA Group – Balance Sheet

Strong balance sheet

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



> **WWASA Group - Committed CAPEX, incl. dry-docking**
Stable CAPEX the next two years

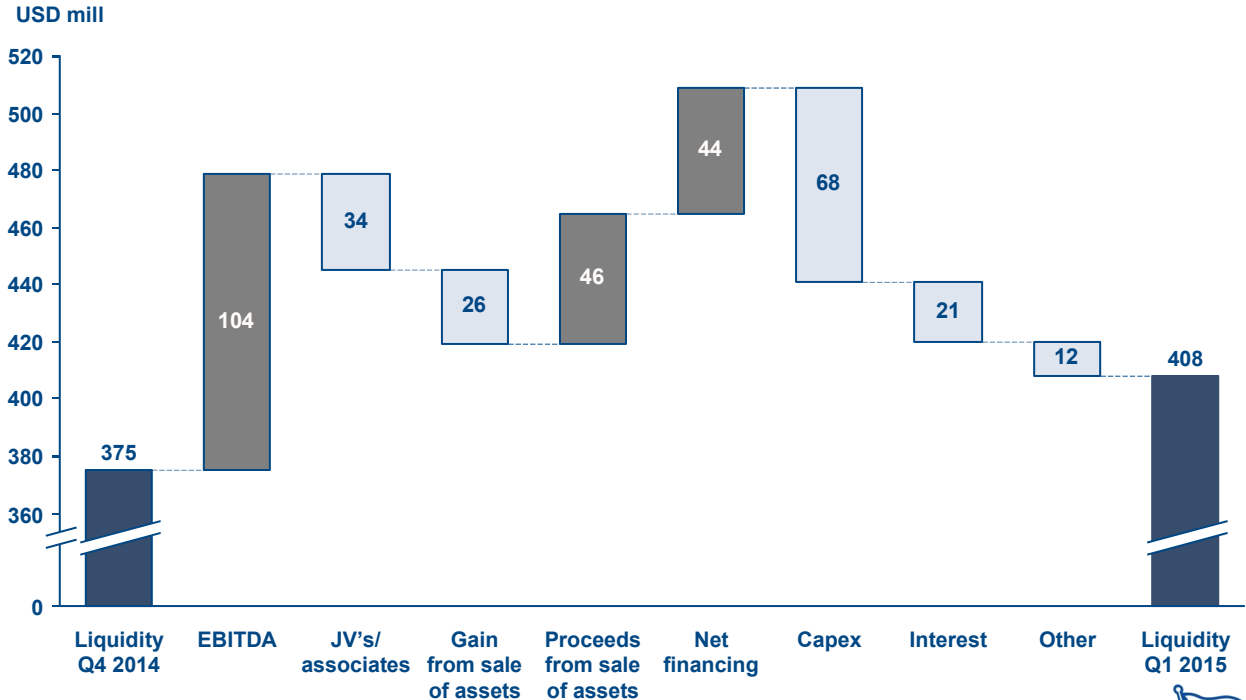


- One vessel delivered 21. January 2015, Thermopylæ



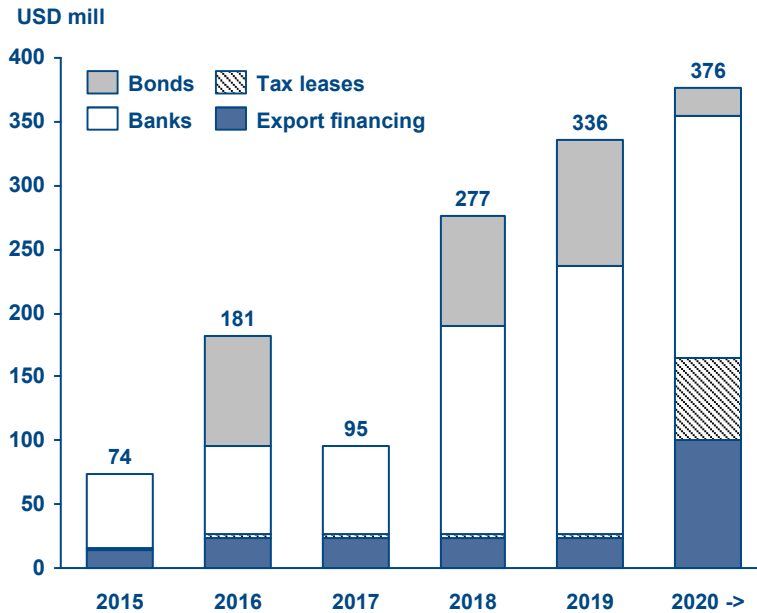
> WWASA Group – Liquidity development

Continued high liquidity buffers



> WWASA Group – interest bearing debt

Sound maturity profile

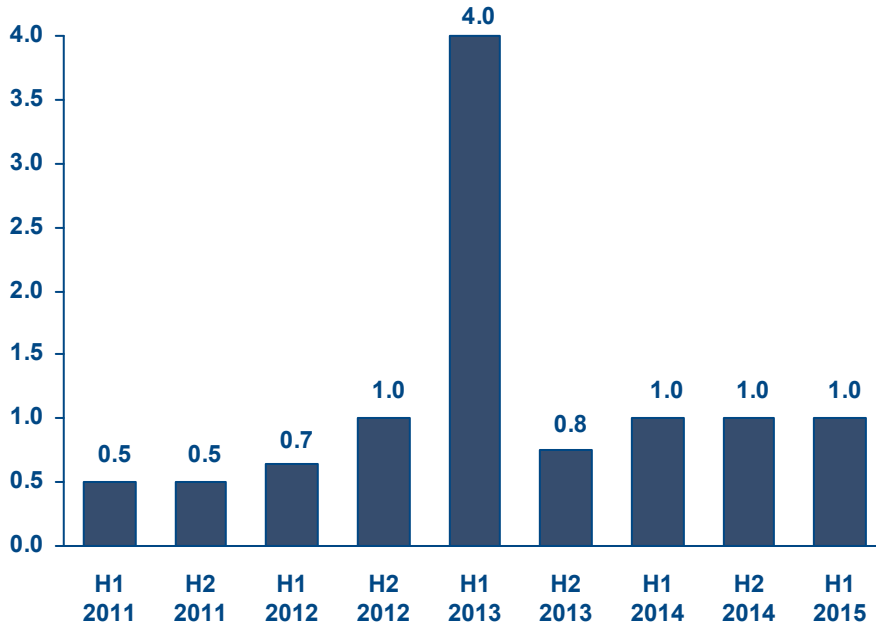


- New debt in Q1 to finance first post panamax vessel - the Thermopylæ.
- Ordinary instalments of USD 20 million in Q1.
- Two post panamax vessels to be delivered in 2016, not yet financed.

> WWASA Group – Semi-annual dividend per share

Dividend of NOK 1.00 per share in H1 approved by AGM

NOK/share



- 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 authorization is valid until next AGM, no later than 20. June 2016.

