WILH. WILHELMSEN ASA

> QUARTERLY REPORT

SECOND QUARTER 2012

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

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1. Highlights for the second quarter

- Continued growth and record high total income and operating profit
- Volumes up 4% from strong first quarter
- Favourable cargo and trade mix
- Two newbuildings delivered to the group companies, one LCTC for WWASA's account
- EUKOR hordered two new vessels in the second quarter and two Post-Panamax vessels in July

2. Key financial figures

WW ASA Group						
USD mill	**2012 Q2**	**2012 Q1**	**2012 Q2 YTD**	**2011 Q2 YTD**	**2011 Q2**	**2011 Full yr**
Total income[1]	734	710	1444	1 109	586	2422
Total income adjusted	**734**	**705**	**1440**	**1 105**	**582**	**2418**
EBITDA[2]	154	140	294	180	98	436
EBITDA adjusted	**154**	**135**	**289**	**176**	**94**	**432**
EBIT	117	104	221	112	63	292
EBIT adjusted	**117**	**99**	**216**	**108**	**59**	**288**
Net profit/(loss)	70	88	164	46	20	143
Net profit/(loss) adjusted [3]	**70**	**83**	**159**	**42**	**16**	**139**
Earnings per share	**0.32**	**0.40**	**0.75**	**0.21**	**0.09**	**0.6**

[1]Total income = Operating revenue + Share of profit from associates, JV's and gain on sale of assets

[2]EBITDA = EBIT + Depreciation and impairments

[3]Net profit/loss adjusted : not adjusted for potential tax effect on-one off items

3. Market development

Light vehicle sales in selected markets (million units). Source: WWL Global Market Intelligence

REGION	Q2 '11	Q1 '12	Q2 '12	Y/Y% CH Q2'12/Q2'11	Q/Q% CH Q2'12/Q1'12	2011	2012
N America	3,45	4,05	4,40	11 %	9 %	15,3	16,0
Europe (excl Ru. & Tu.)	4,08	3,81	3,76	-9 %	-2 %	15,5	13,9
Oceania	0,26	0,28	0,29	11%	5 %	1,1	1,1
BRICs	6,48	7,07	7,19	11 %	2 %	26,6	28,4
.....*Brazil*	0,87	0,78	0,79	10 %	0 %	3.4	3,7
.....*Russia*	0,72	0,61	0,80	11 %	30 %	2.6	2,7
.....*India*	0,69	0,95	0,78	12 %	-19 %	2.9	3,3
.....*China*	4,20	4,73	4,82	15 %	2 %	17,7	18,7

Light vehicles

Sales

15.6 million cars were sold in key markets (North America, Europe, Oceania and the BRIC countries) in the second quarter, equivalent to a 3% increase quarter on quarter. All regions recorded sales growth except Europe still struggling with low demand for new cars. The US market continued the positive development with consumers buying new fuel efficient vehicles.

Trends are similar year over year, with all key markets recording positive growth except for Europe. The only country with strong sales in the European region is Russia, increasing with a strong 11% year over year and 30% quarter on quarter. The Chinese market recorded a 15% increase in sales year over year. The growth in private car sales was higher than for light commercial vehicles.

Exports

Japan has resumed a stable export level of about 1.1 million cars each quarter. This is more than 70% higher than the second quarter of 2011, hurt by the earthquake and tsunami.

Although slightly below the record high volumes transported in the fourth quarter of 2011, Korean car export was still at a historically high level in the second quarter, up 4% year over year.

Chinese car export continues to increase, however still from a low level. Combined with export from Thailand and India, the three countries' export volumes are now on par with Korean car export levels.

Inventory levels
Light vehicle inventory levels in the US are slightly higher in the second quarter than the first quarter, averaging about 2.7 million units. Days of supply have been reduced and are now below 50.

After the tsunami and earthquake last year, manufacturers in Japan needed to restock. Inventories are now back to pre-tsunami levels.

South Korean manufacturers have increased their inventories somewhat compared to the first quarter of 2012 and are at a historically high level. This reflects the increase in auto export out of Korea.

High and heavy

The growth in demand for high and heavy cargo, comprising construction, mining and agricultural equipment has softened, but volumes are still at historically high levels.

Metal prices and mining activity decreased somewhat year over year and quarter on quarter, but still historically strong and driving demand for mining equipment.

Demand for construction equipment continued to be at high levels, but the growth has softened somewhat from the peak in 2011 both in Europe, China and Latin America, and especially in Brazil. The struggling economies in Europe and a tighter monetary policy in Brazil have taken a toll on machinery sales. In China, slowing cement and machine-tool sales as well as reduced property construction have contributed to lower global construction equipment sales.

World food prices in the second quarter were on par with the first three months of 2012. Although prices were lower than record levels in 2011, they were still high in historical terms and driving demand for agricultural equipment.

Tonnage

The global pure car and truck carrier fleet was at the same level as in the previous quarter, totaling 719 vessels or 3.6 million CEUs by the end of June. The distribution of capacity between the operating companies remained stable.

The global order book consisted of 31 vessels (185 000 CEUs), representing 5% of the total fleet measured in CEUs.

One vessel was recycled during the second quarter, while five vessels were confirmed ordered.

The average age for a vessel in the global car carrying fleet is still approximately ten years.

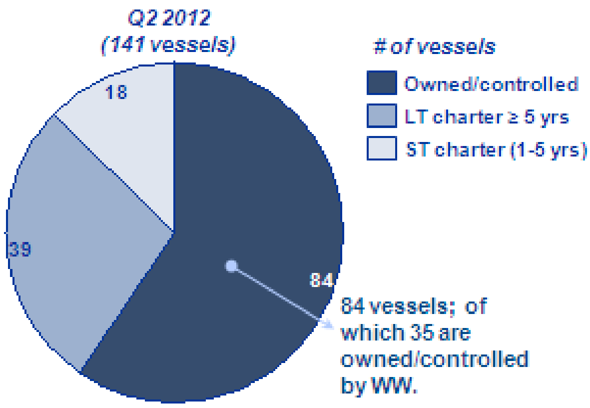
4. WWASA's tonnage position

At the end of June 2012, the operating companies in the WWASA group controlled a total of 141 vessels (127 vessels), a net increase of four vessels quarter on quarter.

The fleet, purposely built to transport cars and high and heavy cargo, represented 23% of the global market measured in CEUs. The total capacity was 864 000 CEUs (753 000 CEUs), up from 834 000 CEUs at the end of March.

Spot and space charters for less than 12 months were used actively in addition to adjust capacity to cargo availability.

The group companies took delivery of two newbuildings in the second quarter. One large



WW group took delivery of two new vessels during Q2 2012, one ro-ro MV Salome and one LCTC MV Tulane car and truck carrier – MV Tulane – was for WWASA's account.

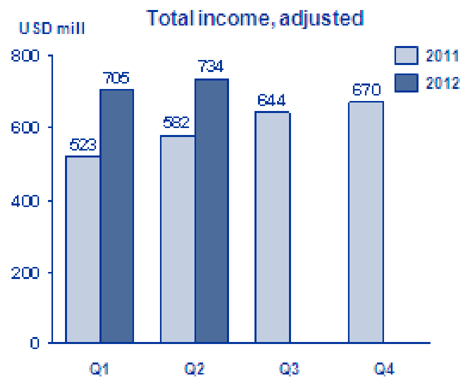
The group companies have not redelivered any charter vessels to external owners in the second quarter, but have the flexibility to redeliver four vessels throughout the year.

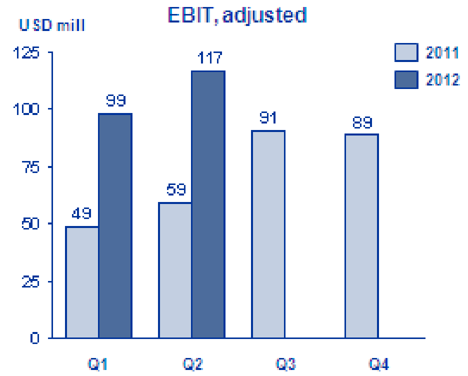
EUKOR ordered two pure car and truck carriers from Hyundai Heavy Industries in the second quarter. In addition, EUKOR has ordered two Post-Panamax car carriers in July. The remaining newbuilding programme for the group companies totals ten vessels (66 500 CEUs) to be delivered in 2012-2014, equalling 31% of the world car carrier orderbook measured in CEUs.

Company	Fleet by end of Q2	Deliveries in Q2	Newbuilding programme	Yard
WWL	59 vessels, 390 000 CEUs (53 vessels, 331 000 CEUs)	One LCTC and one ro-ro vessel delivered in June. The LCTC at 8 000 CEUs for WWASA's account.	Two pure car and truck carriers (13 000 CEUs). One for WWASA's account.	MHI
EUKOR	75 vessels, 434 000 CEUs (56 vessels, 376 000 CEUs)		Two pure car and truck carriers (13 000 CEUs) for own account.	HHI
			Two Post Panamax design (14 500 CEUs) for own account.	HHI
			Two pure car and truck carriers (13 000 CEUs) from external owner.	Imabari
			Two pure car and truck carriers (13 000 CEUs) from external owner.	H Mipo
ARC	Seven vessels, 40 000 CEUs (eight vessels, 45 000 CEUs)			

5. WWASA group accounts

The operating profit for the second quarter of 2012 amounted to USD 117 million (USD 63 million) and total income USD 734 million (USD 586 million).





The solid improvement in operating profit and total income is first and foremost driven by a solid increase in transported volumes.

The results are also positively impacted by a sound cargo mix with high and heavy volumes increasing more than cars, and a favorable trade mix. The new and more efficient vessels which have commenced service for the operating companies the last quarters contributed to optimising operations and reducing the cost per transported unit.

WWASA group posted an operating profit of USD 221 million for the first half of 2012, up 97% from the first half of 2011 (USD 112 million) and a total income of USD 1 444 million

(USD 1 109 million), equal to a net increase of 30% year over year.

The total income and operating profit for the first half of 2011 was positively impacted by a one-off item amounting to USD 4 million, recorded in the second quarter, while a non-recurring item of USD 5 million was recorded in the first quarter of 2012.

The first half and second quarter of 2011 was negatively impacted by lower Japanese production and export following the earthquake and tsunami in March 2011.

Financial expense amounted to USD 47 million (USD 44 million) for the second quarter and USD 59 million for the first half (USD 65 million).

Group profit before tax and minority interests for the second quarter of 2012 was USD 70 million (USD 19 million) with the corresponding figure for the first half totalling USD 162 million (USD 47 million).

The group had no tax expenses in the second quarter (tax income of 1.5 million), but had a tax expense of USD 3 million for the first six months of 2012 (tax expense of USD 1 million).

Net profit after tax and minority interest came to USD 70 million for the second quarter (USD 20 million) and USD 158 million for the first half (USD 46 million).

The shipping segment

With continued strong volumes, the shipping segment recorded an operating profit of USD 95 million for the second quarter (USD 46 million) and a total income of 623 million (USD 490 million).

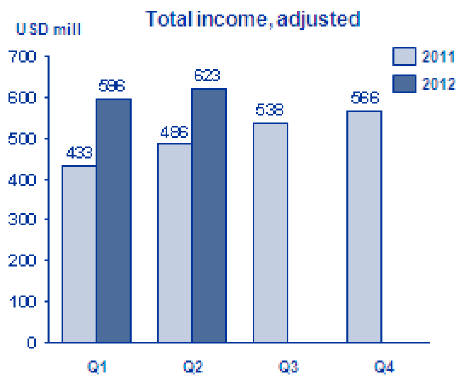
Operating profit improved by 107% and total income by 32% year over year giving a contribution of USD 178 million (USD 83 million) and USD 1 219 million (USD 923 million) respectively for the first half of 2012.

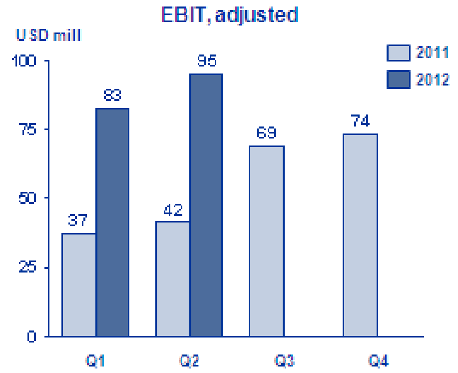
Second quarter 2012 compared with first quarter 2012

The volume growth continued from a strong first quarter. Although auto volumes decreased slightly, transported high and heavy volumes more than compensated for the reduced number of cars, increasing shipped volumes by 4% quarter on quarter. The growth was first and foremost driven by higher volumes in the Oceania and Atlantic trades. European import is still slow, while export from Europe to Asia continues to grow. Import to the US market is holding up well.

Second quarter and first half 2012 compared with second quarter and first half 2011

Total cargo volumes transported by group companies rose by 16% year over year to 21 million CBM in the second quarter (18.5 million CBM), mainly driven by an increase in high and heavy volumes. The first half and second quarter of 2011 was impacted by reduced Japanese production and export following the earthquake and tsunami in March. Japanese export came back earlier and faster than





expected, confirming a positive underlying development which continued throughout 2011 and into the first half of 2012.

The growth in high and heavy volumes still outperformed auto volumes, contributing to a sound cargo mix. Compared with the similar period of 2011, the group recorded the strongest volume growth in the Asia to North-America and Oceania trades. With new ro-ro capacity and more large car and truck carriers, the efficiency of the fleet improved and contributed positively to earnings. The bunker adjustment factor clauses also had a positive effect on total income. The basis for BAF-recoveries is set one quarter in arrears.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) transported slightly higher volumes quarter on quarter. Less auto volumes were more than compensated by high and heavy equipment which continued to increase. The export from Asia to Europe had a negative development, following the economic challenges in several European countries. The slower import to Europe was outweighed by a continued strong Oceania trade and a positive development in the Atlantic trade.

With strong volumes and the current cargo and trade mix, WWL has had high fleet utilisation. New, more advanced and larger vessels continue to improve operational efficiencies and contribute to higher operating profit.

Year over year, WWL transported 17% more cargo, with the main contributor being a strong increase in high and heavy cargo. All main trades had a positive development, with Asia to North America and the Oceania trades showing the strongest growth. Volume in other trades was slightly lower year over year.

EUKOR Car Carriers' (EUKOR – owned 40%) volumes continued to grow quarter on quarter. The American trade showed the strongest development from the first quarter of 2012. High fleet utilisation and strong cargo flow from Europe to Asia put pressure on margins in the European trade.

Year over year, EUKOR had a 16% increase in transported volumes. Hyundai and Kia increased export out of Korea. Despite a reduced share of Hyundai/Kia shipments out of Korea according to the Ocean Car Carrying contract, EUKOR shipped Hyundai/Kia volumes on par with the similar period of 2011. EUKOR increased shipments for other customers. The main trades to the US and Europe continued to improve, with export out of Europe improving the most.

American Roll-On Roll-Off Carrier (ARC – owned 50%) total income in the second quarter increased mainly due to transportation services recorded on a pass through basis, while operating profit came in on par with the previous quarter. Year over year, ARC recorded a positive development in total income and operating profit driven by improved outbound cargo volumes from the Middle East and a reduced cost base.

Ship operating activities in **Glovis** (owned 15%) contributed with USD 2 million (USD 1 million) to WWASA's second quarter accounts.

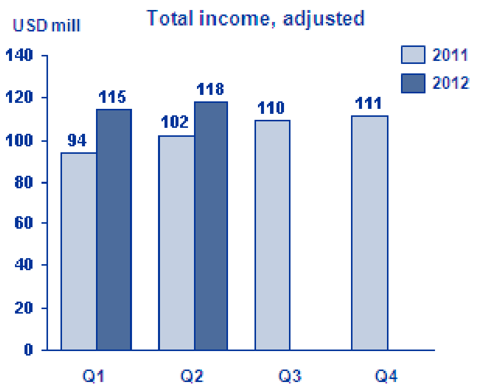
The logistics segment

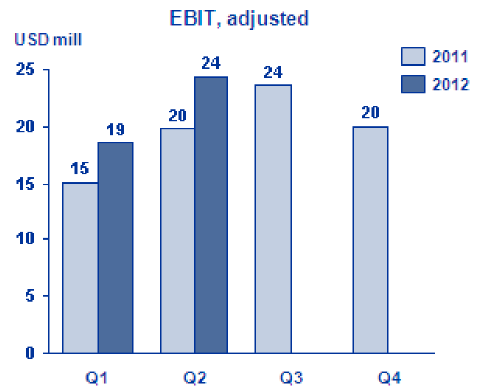
The logistics segment recorded an operating profit for the second quarter of USD 24 million (USD 20 million) and a total income of USD 118 million (USD 102 million). The corresponding figures for the first half were USD 48 million (USD 35 million) and USD 237 million (USD 196 million).

Second quarter 2012 compared with first quarter 2012
Total income and operating profit came in on par with the first quarter.

Second quarter and first half 2012 compared with second quarter and first half 2011
Year over year, higher activity in all the group's logistics companies improved the segment's contribution to total income and operating profit. Glovis and WWL contributed the most.

WWL's terminal services handled more than 444 000 units (390 000 units) in the second quarter of 2012. Total income was stable





quarter on quarter and year over year, while operating profit was flat quarter on quarter and slightly up year over year.

WWL's technical services, including among other things vehicle repair and outfitting, performed services on 1.3 million units (900 000 units) in the second quarter of 2012.

In total, technical services recorded revenue and profit on par quarter on quarter. Year over year, both the top line and operating profit improved.

In April, WWL's Vehicle Service Americas (VSA) extended its contract with Nissan for another eight years, until 2020. With renegotiated terms, the contract will have a positive effect on earnings. VSA is the largest auto processor and technical services provider in North America. Major customers include Nissan, Subaru, Honda Volkswagen, Ford, GM, Toyota and Hyundai/Kia.

Inland distribution services offered by WWL are mainly based on purchases from third parties, with a significant proportion of revenues and costs incurred on a pass-through basis.

Total income decreased slightly quarter on quarter, while the top line improved year over year based on an increase in volumes handled (531 000 units vs 461 000 units). Operating profit came in on par both quarter on quarter and year over year.

The activities organised in the **American Shipping and Logistics group** (owned 50%) continued to deliver stable total income and operating profit, and recorded seasonally stable volumes quarter on quarter and year over year.

The contribution from **Glovis** in WWASA's group accounts for the second quarter, consolidated one quarter in arrears, was USD 12 million (USD 10 million). The market value of the holding at 7 August 2012 was USD 1 049 million.

6. Financial items

The WWASA group recorded a financial expense amounting to USD 47 million (USD 44 million) quarter on quarter, while the similar amount for the first half was an expense of USD 59 million (USD 65 million).

A more negative sentiment in the bond market, lead to lower income from the investment portfolio in the second quarter. Net interest expenses were stable both quarter on quarter and year over year and ended at USD 28 million (USD 29 million) for the second quarter. In the first half 2012, net interest expenses amounted to USD 58 million (USD 57 million). A further decline in the long term USD interest rates caused an unrealised loss on the interest hedging portfolio of USD 15.6 million in the second quarter (loss of USD 16.4 million).

The group recorded a gain on net currency items of USD 5.2 million, mainly realised, in the second quarter (loss of USD 3.7 million). Year to date, the group had a gain on net currency items of USD 4.2 million (loss of USD 11.6 million).

The bunker exposure is mainly covered through bunker adjustment factors (BAF) in the ocean contracts. In addition the operating companies have entered into bunker hedging contracts which created an unrealised loss of USD 7.7 million (gain of USD 1.9 million) caused by a decline in bunker prices. A realised gain on the bunker hedging contracts this quarter of USD 3.1 million (USD 2.4 million) was recorded as a reduction in operating expenses.

7. Tax

The group had no tax expenses for the second quarter (tax income of USD 1.5 million), while the tax expense for the first six months came to USD 3 million (USD 1 million).

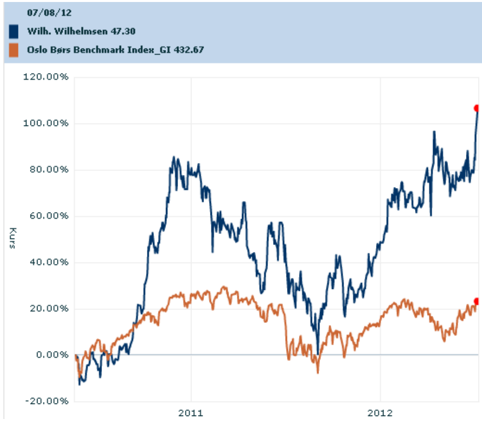
8. Capital and financing

The equity at the end of the second quarter of 2012 amounted to USD 1 339 million (USD 1 135 million) representing an equity ratio of 42% based on book values.

A dividend of NOK 0.65 per share was paid to shareholders on 10 May 2012. WWASA intends to fulfil its objective to pay dividend semi-annually.

WWASA had one new large car and truck carrier delivered in June from Hyundai Heavy Industries. WWASA's capital expenditure programme includes one other vessel to be delivered in 2012, which has secured financing.

WWASA's gross interest bearing debt, including the group's share of interest-bearing debt in joint ventures, amounted to USD 2 231 million at the end of the quarter, on par with the first quarter of 2012 which ended at USD 2 200 million.



9. Prospects

Cargo volumes transported by WWASA's operating companies have grown steadily since the low level in 2009. The growth rate has however softened compared with the strong increase seen in the last few years.

Medium term, the economic challenges seen in Europe, the US and the BRIC countries can postpone private consumption and corporate investment decisions and thereby reduce the volume growth in the car and high and heavy markets. The long term growth prospects for deep sea transportation are however positive.

WWASA is well positioned to cater for growth in both auto and high and heavy cargo volumes. With a sound financial position, the group will continue to gradually grow the fleet through investments in next generation newbuildings and/or by chartering in modern tonnage.

Despite macroeconomic uncertainties, the board is cautiously optimistic regarding the volumes and earnings for the second half of 2012.

Lysaker, 7 August 2012
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 the future outlook will be achieved or accomplished.

Income statement per business segments [1]

Joint ventures based on proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011
Operating revenue	720	575	2 375	621	489	2 020	106	91	378	2	2	7	(8)	(8)	(24)
Other income															
Share of profits from joint ventures and associates	14	11	47	2	1	8	12	10	39						
Gain on sale of assets															
Total income	734	586	2 422	623	490	2 028	118	102	417	2	2	7	(8)	(8)	(24)
Operating expenses															
Voyage expenses	(294)	(262)	(1 043)	(301)	(267)	(1 065)							7	6	18
Vessel expenses	(23)	(20)	(86)	(23)	(20)	(86)									
Charter expenses	(106)	(68)	(288)	(106)	(68)	(288)									
Employee benefits	(48)	(48)	(187)	(38)	(37)	(144)	(8)	(8)	(32)	(2)	(3)	(12)			
Other expenses	(109)	(91)	(382)	(25)	(19)	(82)	(85)	(72)	(301)	(2)	(2)	(8)	2	2	6
Depreciation and impairments	(37)	(35)	(144)	(35)	(34)	(138)	(1)	(1)	(6)						
Total operating expenses	(617)	(523)	(2 130)	(528)	(444)	(1 802)	(94)	(82)	(339)	(4)	(5)	(20)	8	8	24
Operating profit (EBIT) [2]	117	63	292	95	46	226	24	20	79	(2)	(3)	(12)	(0)	(0)	0
Financial income/(expense)	(47)	(44)	(147)	(39)	(46)	(124)				(8)	3	(23)			
Profit/(loss) before tax	70	19	145	56	(1)	102	24	20	79	(10)	(0)	(36)	(0)	(0)	0
Tax income/(expense)	0	2	(1)	2	4	2	(3)	(3)	(12)	2	1	9			
Profit/(loss)	70	21	144	58	3	104	21	17	67	(8)	0	(27)	(0)	(0)	0
Of which minority interest			(1)						(1)						
Profit/(loss) after minority interest	70	20	143	58	3	104	20	17	65	(8)	0	(27)	(0)	(0)	0

[1] The report is based on the proportionate method for all material 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

Income statement per business segments [1]

Joint ventures based on proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
Year to date	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011
Operating revenue	1 415	1 089	2 375	1 215	921	2 020	212	179	378	4	4	7	(16)	(15)	(24)
Other income															
Share of profits from joint ventures and associates	29	20	47	4	2	8	25	17	39						
Gain on sale of assets															
Total income	1 444	1 109	2 422	1 219	923	2 028	237	196	417	4	4	7	(16)	(15)	(24)
Operating expenses															
Voyage expenses	(597)	(483)	(1 043)	(609)	(494)	(1 065)							12	11	18
Vessel expenses	(42)	(40)	(86)	(42)	(40)	(86)									
Charter expenses	(193)	(132)	(288)	(193)	(132)	(288)									
Employee benefits	(95)	(93)	(187)	(76)	(71)	(144)	(15)	(16)	(32)	(5)	(7)	(12)			
Other expenses	(223)	(180)	(382)	(50)	(38)	(82)	(172)	(143)	(301)	(3)	(3)	(8)	3	4	6
Depreciation and impairments	(73)	(68)	(144)	(70)	(65)	(138)	(3)	(3)	(6)						
Total operating expenses	(1 223)	(997)	(2 130)	(1 041)	(840)	(1 802)	(190)	(161)	(339)	(9)	(10)	(20)	16	15	24
Operating profit (EBIT) [2]	221	112	292	178	83	226	48	35	79	(5)	(6)	(12)	(0)	(0)	0
Financial income/(expense)	(59)	(65)	(147)	(48)	(64)	(124)				(11)		(23)			
Profit/(loss) before tax	162	47	145	130	19	102	48	35	79	(16)	(6)	(36)	(0)	(0)	0
Tax income/(expense)	(3)	(1)	(1)	(0)	3	2	(7)	(5)	(12)	3	1	9			
Profit/(loss)	158	46	144	130	22	104	41	30	67	(12)	(5)	(27)	(0)	(0)	0
Of which minority interest	(1)	(1)	(1)				(1)	(1)	(1)						
Profit/(loss) after minority interest	158	46	143	130	22	104	40	29	65	(12)	(5)	(27)	(0)	(0)	0

[1/2] Comments - see previous page

2012: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

- Q1 - No material gain/(loss)
- Q2 - No material gain/(loss)

2011: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

- Q1 - No material gain/(loss)
- Q2 - No material gain/(loss)
- Q3 - No material gain/(loss)
- Q4 - No material gain/(loss)

Wilh. Wilhelmsen

Income statement per business segments [1]

Joint ventures based on proportionate method

USD mill	Total incl elimination				Shipping				Logistics				Holding			
QUARTER	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Operating revenue	629	657	695	720	535	564	594	621	98	101	106	106	2	2	2	2
Other income																
Share of profits from joint ventures and associates	15	13	15	14	3	2	2	2	12	10	13	12				
Gain on sale of assets																
Total income	643	670	710	734	538	566	596	623	109	111	120	118	2	2	2	2
Operating expenses																
Voyage expenses	(282)	(278)	(302)	(294)	(287)	(285)	(308)	(301)								
Vessel expenses	(21)	(24)	(19)	(23)	(21)	(24)	(19)	(23)								
Charter expenses	(72)	(84)	(87)	(106)	(72)	(84)	(96)	(106)								
Employee benefits	(48)	(46)	(47)	(48)	(38)	(35)	(37)	(38)	(8)	(9)	(7)	(8)	(2)	(3)	(3)	(2)
Other expenses	(92)	(110)	(113)	(109)	(15)	(28)	(18)	(25)	(77)	(81)	(87)	(85)	(1)	(3)	(2)	(2)
Depreciation and impairments	(37)	(38)	(36)	(37)	(36)	(37)	(35)	(35)	(1)	(1)	(1)	(1)				
Total operating expenses	(552)	(581)	(606)	(617)	(469)	(493)	(513)	(528)	(86)	(91)	(96)	(94)	(4)	(6)	(5)	(4)
Operating profit (EBIT) [2]	91	89	104	117	69	73	82	95	24	20	24	24	(2)	(4)	(2)	(2)
Financial income/(expense)	(57)	(25)	(12)	(47)	(42)	(17)	(9)	(39)	1				(15)	(8)	(4)	(8)
Profit/(loss) before tax	34	64	91	70	27	57	74	56	24	20	24	24	(17)	(12)	(6)	(10)
Tax income/(expense)	(5)	5	(3)	0	(5)	4	(2)	2	(4)	(3)	(3)	(3)	4	3	2	2
Profit/(loss)	29	69	88	70	22	61	72	58	20	17	21	21	(13)	(9)	(4)	(8)
Of which minority interest																
Profit/(loss) after minority interest	29	68	88	70	22	61	72	58	20	16	20	20	(13)	(9)	(4)	(8)

[1/2] Comments - see previous page

Joint ventures based on proportionate method

Note 1 - Financial income/(expense)

USD mill	01.04-30.06 2012	01.04-30.06 2011	YTD 2012	YTD 2011	Full year 2011
Financials					
Investment management [1]	(1.6)	1.7	3.2	3.1	1.6
Interest income	0.7	1.4	1.7	2.8	4.8
Other financial items		(0.1)		(0.2)	1.0
Net financial items	(0.9)	3.0	4.8	5.7	7.4
Net financials - interes rate					
Interest expenses	(17.3)	(14.7)	(35.8)	(29.3)	(63.5)
Interest rate derivatives - realised	(11.0)	(13.9)	(21.8)	(27.6)	(53.9)
Net interest expenses	(28.3)	(28.6)	(57.6)	(56.9)	(117.3)
Interest rate derivatives - unrealised	(15.6)	(16.4)	(6.3)	(7.0)	(41.5)
Net financial - currency					
Net currency gain/(loss)	14.9	(14.1)	(6.8)	(37.1)	3.0
Currency derivatives - realised	5.2	3.0	8.7	2.9	5.8
Currency derivatives - unrealised	(6.8)	1.0	(0.8)	3.1	(6.0)
Cross currency derivatives - realised	0.8	4.7	11.4	5.6	7.2
Cross currency derivatives - unrealised	(8.9)	1.7	(8.3)	13.9	(8.2)
Net currency items	5.2	(3.7)	4.2	(11.6)	1.9
Financial derivaties bunkers					
Valuation of bunker hedges	(7.7)	1.9	(4.5)	5.2	2.9
Net financial derivatives bunkers	(7.7)	1.9	(4.5)	5.2	2.9
Financial income/(expense)	(47.3)	(43.9)	(59.4)	(64.6)	(146.6)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2012	01.04-30.06 2011	YTD 2012	YTD 2011	Full year 2011
Cash settled bunker and fuel hedges	3.1	2.4	6.1	4.4	9.6

WILH. WILHELMSEN ASA GROUP

Wilh. Wilhelmsen

> FINANCIAL REPORT

SECOND QUARTER 2012

(JOINT VENTURES BASED ON EQUITY METHOD)

UNAUDITED

www.wilhelmsenasa.com

Report for the first half and second quarter, comments based on equity method

Highlights for the first quarter

- Continued growth and record high total income and operating profit
- Volumes up 4% from strong first quarter
- Favourable cargo and trade mix
- Two newbuildings delivered to the group companies, one LCTC for WWASA's account
- EUKOR ordered two new vessels in the second quarter and two Post-Panamax vessels in July

WW ASA group accounts

An increase in transported cargo volumes lifted total income year over year, strengthened by a positive effect from healthy cargo mix. All main trades continued on a positive earnings trend.

The strong growth in total income was also lifted by higher fleet utilisation combined with new, efficient vessels and positive effects following the optimisation of the group's fleet.

According to the equity method, the WWASA group posted an operting profit of USD 195 million for the first half of 2012 (USD 100 million) and a total income of USD 319 million (USD 215 million). The similar figures for the second quarter were USD 97 million (USD 57 million) and USD 160 million (USD 117 million).

Total income and operating profit for the first half of 2011 was positively affected by a one-off item amounting to USD 4 million, recorded in the second quarter. One one-off item amounting to USD 5 million was recorded in the first quarter of 2012.

Financial expense amounted to USD 43 million for the first six months of 2012 (USD 60 million). The corresponding figure for the second quarter was USD 32 million (USD 40 million).

Group profit before tax amounted to USD 152 million year to date (USD 40 million), and ended at USD 65 million (USD 16 million) for the second quarter.

The group recorded a tax income of USD 6 million in the first half (tax income of USD 6 million), while the tax income for the second quarter came to USD 5 million (tax income of USD 4 million).

The group recorded a net profit after tax at USD 158 million for the first half (USD 46 million) and USD 70 million (USD 20 million) for the second quarter.

WWASA's gross interest bearing debt, excluding the group's share of interest-bearing debt in joint ventures, amounted to USD 1 529 million at the end of the quarter (USD 1 410 million), slightly up from the first quarter with gross debt ending at USD 1 519 million.

Main risk factors

Risk evaluation is integrated in all business operations both at group and operational level. WWASA has sound internal control and systems for handling commercial, financial and operational risks.

The group is through its global operation within ocean transportation and logistics services to the car and ro-ro industry exposed to certain market, operational and financial risks as described in the Annual report 2011.

For a thorough explanation of the risk factors, please refer to the Annual report 2011, pages 21 – 23 and note 13, page 55-62.
The main risk factors remain as described in the Annual report, although certain individual risk factors have been impacted by events taken place after completion of the Annual report.

2012 has been characterised by continued uncertainties related to the financial markets and the development of the world economy. Lower growth rates have been recorded, particularly in the BRIC-countries and the GDP growth rates have been adjusted downwards. Economic uncertainty in parts of the world can postpone private consumption and corporate investment decisions and thereby reduce the expected volume growth in the car and high and heavy markets.

Despite the cautiously optimistic view regarding the volumes to be transported in 2012, too high utilisation in certain trades might lead to an imbalanced trade pattern, which could increase costs and put pressure on margins.

Political unrest in parts of the world could have an impact for individual group companies, although the long term impact on the group operation and financial performance would most likely be limited.

Wilh. Wilhelmsen

Income statement
Joint venture based on equity method

USD mill	Notes	01.04-30.06 2012	01.04-30.06 2011	YTD 2012	YTD 2011	Full year 2011
Operating revenue		107	71	206	136	309
Other income						
Share of profit from joint ventures and associates		53	46	112	80	182
Total income		160	117	319	215	491
Operating expenses						
Vessel expenses		(14)	(14)	(26)	(28)	(55)
Charter expenses		(6)	(6)	(13)	(12)	(25)
Employee benefits		(19)	(19)	(39)	(36)	(70)
Other expenses		(3)	(3)	(6)	(5)	(12)
Depreciation and impairments	3	(20)	(19)	(40)	(35)	(76)
Total operating expenses		(63)	(60)	(123)	(115)	(237)
Operating profit (EBIT)		97	57	195	100	254
Financial income/(expense)	4	(32)	(40)	(43)	(60)	(125)
Profit before tax		65	16	152	40	129
Tax income/(expense)		5	4	6	6	14
Profit for the period attributable to the owners of the parent		70	20	158	46	143
Basic and diluted earnings per share (USD)*		0.32	0.09	0.72	0.21	0.65

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income
Joint venture based on equity method

USD mill	Notes	01.04-30.06 2012	01.04-30.06 2011	YTD 2012	YTD 2011	Full year 2011
Profit/(loss) for the period		70	20	158	46	143
Other comprehensive income						
Fair value adjustment available-for-sale financial assets						(3)
Currency translation differences		(1)	1	(1)	2	(1)
Other comprehensive income, net of tax		(1)	1	(1)	2	(5)
Total comprehensive income attributable to owners of the parent		69	21	156	47	138

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

Wilh. Wilhelmsen

Balance sheet
Joint venture based on equity method

USD mill	Notes	30.06.2012	30.06.2011	31.12.2011
Non current assets				
Goodwill and other intangible assets	3	6	6	6
Vessels and other fixtures	3	1 863	1 649	1 731
Pension assets		3	4	3
Investments in joint ventures and associates		915	747	836
Other non current assets		26	63	34
Total non current assets		2 814	2 469	2 610
Current assets				
Current financial investments		115	127	110
Other current assets		35	47	36
Cash and cash equivalents		256	270	292
Total current assets		407	445	438
Total assets		3 221	2 914	3 048
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves (For previous periods - invested equity)		1 309	1 105	1 177
Total equity attributable to owners of the parent		1 339	1 135	1 207
Non current liabilities				
Pension liabilities		46	56	46
Deferred tax		45	83	53
Non current interest-bearing debt	8	1 399	1 280	1 253
Other non current liabilities		188	118	185
Total non current liabilites		1 677	1 537	1 537
Current liabilities				
Current income tax liabilities		10	19	19
Public duties payable		1	1	1
Other current liabilities		194	223	285
Total current liabilities		205	242	305
Total equity and liabilities		3 221	2 914	3 048

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Wilh. Wilhelmsen

Cash flow statement
Joint venture based on equity method

USD mill	Note	01.04-30.06 2012	01.04-30.06 2011	YTD 2012	YTD 2011	Full year 2011
Cash flow from operating activities						
Profit before tax		66	16	152	40	129
Financial income/(expenses)		(3)	23	33	64	60
Financial derivatives unrealised		32	16	8	(3)	60
Depreciation/impairment	4	20	19	40	35	76
Change in net pension asset/liability		(2)	1		11	2
Cash out due to transfer of pension liabilities related to restructuring					(5)	(5)
Other change in working capital		27	(8)	19	(7)	7
Share of profit from joint ventures and associates		(53)	(46)	(112)	(80)	(182)
Dividend received from joint ventures and associates		31	28	31	28	38
Tax paid (company income tax, witholding tax)		(7)		(12)		(20)
Net cash provided by/(used in) operating activities		111	50	160	83	164
Cash flow from investing activities						
Investments in fixed assets		(73)	(124)	(173)	(278)	(398)
Loan repayments received from joint ventures and associates				3	3	6
Loan from joint ventures and associates	9					10
Repayments of loan from joint ventures and associates				(1)		
Proceeds from sale of financial investments		6	5	11	8	8
Investments in financial investments		(8)	(1)	(18)	(67)	(68)
Interest received			1	1	2	3
Changes in other investments				(1)	(2)	(2)
Net cash flow provided by/(used in) investing activities		(75)	(119)	(179)	(336)	(441)
Cash flow from financing activities						
Proceeds from issue of debt		72	127	188	262	410
Repayment of debt		(43)	(202)	(143)	(209)	(248)
Repayments of loan from related party		(2)		(2)		(2)
Interest paid including interest derivatives		(23)	(21)	(46)	(43)	(90)
Cash from other financial derivatives		6	8	10	9	13
Dividend to shareholders		(25)	(20)	(25)	(20)	(39)
Net cash flow provided by/(used in) financing activities		(14)	(109)	(18)	(1)	45
Net increase in cash and cash equivalents		21	(178)	(36)	(254)	(232)
Cash and cash equivalents, excluding restricted cash, at beginning of period		236	448	292	524	524
Currency on cash and cash equivalents*						
Cash and cash equivalents at 31.03		256	270	256	270	292

* 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
Joint venture based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2011	30	485	8	582	1 107
Total comprehensive income for the period			2	46	47
Dividends				(20)	(20)
Balance 30.06.2011	30	485	10	608	1 135
Balance at 01.01.2012	30	485	3	687	1 207
Total comprehensive income for the period			(1)	158	156
Dividends				(25)	(25)
Balance 30.06.2012	30	485	2	820	1 339

Statement of changes in equity - Full year 2011

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2011	30	485	8	582	1 107
Comprehensive income for the period			(5)	143	138
Dividends				(39)	(39)
Balance 31.12.2011	30	485	3	687	1 207

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

Wilh. Wilhelmsen

Notes financial report
Joint venture 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 conjuntion with the annual financial statements for the year 31 December 2011 for Wilh.Wilhelmsen ASA, which have 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 the year ended 31 December 2011.

The are no new standards or amendments to standards released during the first half 2012.

Note 2 - Significant disposals

2012 - There has not been any significant disposals during first half of 2012.

2011 - There has not been any significant disposals during 2011.

Note 3 - Vessels, other fixtures and intangible assets

USD mill	Other fixtures	Vessels & Newbuilding contracts	Total fixed assets	Intangible assets
2012				
Cost price 01.01	2	2 298	2 301	8
Additions		173	174	
Reclassification from new building contracts to vessels				
Disposal		(4)	(5)	
Cost price 30.06	2	2 467	2 469	8
Accumulated depreciation and impairment losses 01.01	(2)	(568)	(571)	(2)
Depreciation		(40)	(40)	
Disposal		3	4	
Accumulated depreciation and impairment losses 30.06	(2)	(605)	(607)	(2)
Carrying amounts 30.06.2012	1	1 863	1 863	6

USD mill	Other fixtures	Vessels & Newbuilding contracts	Total fixed assets	Intangible assets
2011				
Cost price 01.01	3	1 925	1 927	8
Additions		401	402	
Disposal	(1)	(29)	(29)	
Cost price 31.12	2	2 298	2 301	8
Accumulated depreciation and impairment losses 01.01	(2)	(522)	(523)	(2)
Depreciation		(75)	(75)	
Disposal		29	29	
Accumulated depreciation and impairment losses 31.12	(2)	(568)	(571)	(2)
Carrying amounts 31.12.2011	1	1 730	1 731	6

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 4 - Financial income/(expense)

USD mill	01.04-30.06 2012	01.04-30.06 2011	YTD 2012	YTD 2011	Full year 2011
Financials					
Investment management [1]	(1.6)	1.7	3.2	3.1	0.7
Interest incomes	0.4	1.0	0.8	2.0	3.4
Other financial items	0.4	(0.1)	0.1	0.0	(0.2)
Net financial items	(0.8)	2.7	4.1	5.2	3.9
Net financials - interes rate					
Interest expenses	(13.1)	(9.4)	(26.0)	(18.7)	(41.7)
Interest rate derivatives - realised	(9.7)	(11.4)	(18.8)	(22.4)	(45.0)
Net interest expenses	(22.8)	(20.8)	(44.9)	(41.1)	(86.7)
Interest rate derivatives - unrealised	(16.2)	(16.2)	(7.8)	(9.0)	(44.6)
Net financial - currency					
Net currency gain/(loss)	17.5	(13.7)	(4.6)	(36.1)	3.7
Currency derivatives - realised	5.1	3.1	8.4	3.1	5.8
Currency derivatives - unrealised	(6.4)	0.7	(0.7)	2.6	(6.4)
Cross currency derivatives - realised	0.8	4.7	1.8	5.5	7.3
Cross currency derivatives - unrealised	(8.9)	(1.0)	0.4	9.8	(8.0)
Net financial - currency	8.1	(6.2)	5.3	(15.1)	2.4
Financial income/(expense)	(31.7)	(40.5)	(43.3)	(60.0)	(125.0)

[1] Includes financial derivatives for trading

Note 5 - Tax

The tax office's decision to turn down the application for tonnage tax for Wilhelmsen Lines Shipowning (WLS) was brought before the tax appeal board. WWASA group has received the final decision from the tax appeal board, where WLS application for tonnage tax was turned down. This has no impact on the income statement or balance sheet for the group.

The effective tax rate for the group will change from period to period, dependent upon total gains and losses from investments regulated by the exemption method and non tax deductible revenues received from shipowning companies in different tonnage tax regimes.

Note 6 - Shares

After the restructuring and IPO the company's share capital is as follows:

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

Note 7 - Paid dividend

The proposed dividend for the fiscal year 2011 was NOK 0.65 per share, total of approximately USD 25 million, was approved by the annual general meeting on 26 April 2012, and paid to the shareholders in May 2012.
The dividend had effect on retained earnings and other reserves in second quarter of 2012.

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 8 - Interest-bearing debt

USD mill	30.06.2012	30.06.2011	31.12.2011
Non current interest-bearing debt	1 399	1 280	1 253
Current interest-bearing debt	130	130	230
Total interest-bearing debt	1 529	1 410	1 483
Cash and cash equivalents	256	270	292
Current financial investments	115	127	110
Net interest bearing debt	1 157	1 012	1 081

Net interest bearing debt in Joint Ventures (group's share)

USD mill	30.06.2012	30.06.2011	31.12.2011
Non current interest-bearing debt	562	585	579
Current interest-bearing debt	141	6	170
Total interest-bearing debt	702	591	749
Cash and cash equivalents	145	148	179
Current financial investments			
Net interest bearing debt	558	443	571

Specification of interest-bearing debt

USD mill	30.06.2012	30.06.2011	31.12.2011
Interest-bearing debt			
Mortgages*	897	703	834
Leasing commitments	261	273	265
Bonds	371	434	384
Total interest-bearing debt	1 529	1 410	1 483

*Of which JV loan USD 8 million (USD 10 million as per 31.12.2011)

Repayment schedule for interest-bearing debt

	30.06.2012	30.06.2011	31.12.2011
Due in 2012	94		230
Due in 2013	99		78
Due in 2014	171		160
Due in 2015	86		72
Due in 2016 and later	1 079		943
Total interest-bearing debt	1 529		1 483

Notes financial report

Joint venture based on equity method

Note 9 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		11		11
Bonds	113		2	114
Available-for-sale financial assets	4			4
Other financial assets			1	1
Total financial assets 30.06.2012	117	11	2	130
Financial liabilities at fair value				
Financial derivatives		182		182
Total financial liabilities 30.06.2012		182		182
Financial assets at fair value				
Financial derivatives		16		16
Bonds	107		3	109
Available-for-sale financial assets	3			3
Other financial assets			1	1
Total financial assets 31.12.2011	110	16	3	129
Financial liabilities at fair value				
Financial derivatives		179		179
Total financial liabilities 31.12.2011		179		179

USD mill	2012	2011
Changes in level 3 instruments		
Opening balance 01.01	3	4
Disposals		(1)
Closing balance	3	3

Level 1 are quoted prices in active markets, level 2 are input other than quoted prices included within level 1 that are observable either directly or indirectly and finally level 3 are assets or liabilities that are not based on observable market data.

Note 10 - Related party transactions

As a consequence of the restructuring, Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA group related to inter alia human resources, tax, communication, treasury and legal services (“Shared Services”) and in-house services such as canteen, post, switchboard and rent of office facilities. In addition, according to service level agreements, WW ASA delivers accounting services to WWH. 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 11 - Events occurring after the balance sheet date

Three vessels previously financed through a UK tax lease were in July 2012 refinanced with ordinary bank debt.
No other material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 12 - Segments

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011	Q2 2012	Q2 2011	Full year 2011
Total income	107	71	309	107	70	308				2	2	7	(2)	(2)	(6)
Share of profits from joint ventures and associates [1]	53	46	182	33	29	117	20	17	65						
Total income	160	117	491	139	100	425	20	17	65	2	2	7	(2)	(2)	(6)
Primary operating profit	118	75	330	99	61	277	20	17	65	(2)	(3)	(12)			
Depreciation and impairments	(20)	(19)	(76)	(20)	(19)	(75)									
Operating profit (EBIT)	97	57	254	79	42	201	20	17	65	(2)	(3)	(12)	(0)	(0)	0
Financial income/(expense)	(32)	(40)	(125)	(24)	(43)	(102)				(8)	3	(23)			
Profit/(loss) before tax	65	16	129	55	(1)	100	20	17	65	(10)	(0)	(36)	(0)	(0)	0
Tax income/(expense)	5	4	14	3	4	5				2	1	9			
Profit/(loss) for the period attributable to the owners of the parent	70	20	143	58	3	104	20	17	65	(8)	0	(27)	(0)	(0)	0

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

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
Year to date	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011
Total income	206	136	309	205	135	308				4	4	7	(3)	(3)	(6)
Share of profits from joint ventures and associates [1]	112	80	182	72	51	117	40	29	65						
Gain on disposal of assets															
Total income	319	215	491	277	186	425	40	29	65	4	4	7	(3)	(3)	(6)
Primary operating profit	236	135	330	200	112	277	40	29	65	(5)	(6)	(12)			
Depreciation and impairments	(40)	(35)	(76)	(40)	(35)	(75)				(0)	(0)	(0)			
Operating profit	195	100	254	160	77	201	40	29	65	(5)	(6)	(12)	(0)	(0)	0
Financial income/(expense)	(43)	(60)	(125)	(32)	(60)	(102)				(11)	(0)	(23)			
Profit/(loss) before tax	152	40	129	128	17	100	40	29	65	(16)	(6)	(36)	0	(0)	0
Tax income/(expense)	6	6	14	2	4	5				3	1	9			
Profit/(loss) for the period attributable to the owners of the parent	158	46	143	130	22	104	40	29	65	(12)	(5)	(27)	0	(0)	0

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

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2012 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 7 August 2012

Thomas Wilhelmsen
Chair, board of directors
Wilh.Wilhelmsen ASA

Diderik Schnitler
Member, board of directors
Wilh.Wilhelmsen ASA

Nils P Dyvik
Member, board of directors
Wilh.Wilhelmsen ASA

Marianne Lie
Member, board of directors
Wilh. Wilhelmsen ASA

Hege Sjo
Member, board of directors
Wilh.Wilhelmsen ASA

Jan Eyvin Wang
President and CEO
Wilh.Wilhelmsen ASA

Wilh. Wilhelmsen

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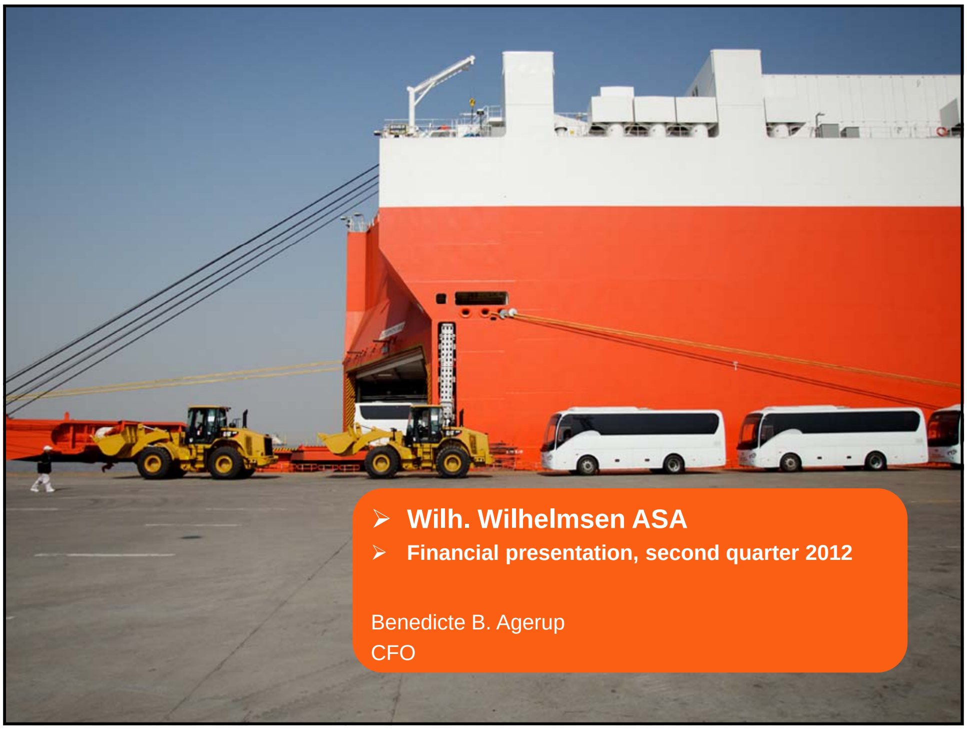

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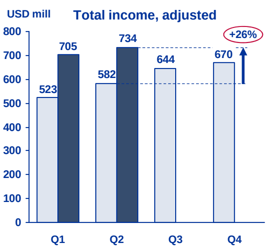
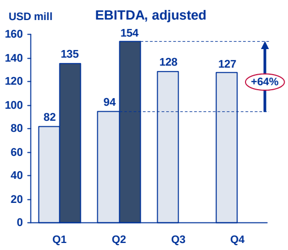
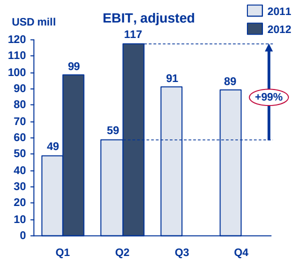
> Key financials, WW ASA group
All time high total income and operating profit in Q2 2012

- Growth in total income of 3% and EBIT increase of 13% from strong Q1 2012
- High ocean volumes and healthy cargo- and trade mix
- Continued positive margin effect from new, efficient vessels entering the fleet
- Capacity increased by net four new vessels in Q2 of which two newbuildings
- Higher total income and EBIT in the logistics segment q-o-q, adjusted for one-offs







> WW ASA Profit & Loss
Growth in EBITDA of 10% q-o-q (14% adjusted for one-offs)

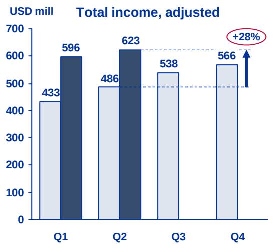
USD mill	2012 Q2	2012 Q1	2012 Q2 YTD	2011 Q2 YTD	2011 Q2	2011 Full yr
Operating income	720	695	1415	1089	575	2375
Gain on sale of assets	0	0	0	0	0	0
Share of profits from JV's and associates	14	15	29	20	11	47
Total income	**734**	**710**	**1444**	**1109**	**586**	**2422**
Voyage expenses	(294)	(303)	(597)	(483)	(262)	(1 043)
Vessel expenses	(23)	(19)	(42)	(40)	(20)	(86)
Other	(263)	(248)	(511)	(405)	(207)	(858)
EBITDA	**154**	**140**	**294**	**180**	**98**	**436**
Depreciation and impairments	(37)	(36)	(73)	(68)	(35)	(144)
EBIT	**117**	**104**	**221**	**112**	**63**	**292**
Financial income/(expense)	(47)	(12)	(50)	(65)	(44)	(147)
Profit/(loss) before tax	**70**	**91**	**171**	**47**	**19**	**145**
Tax Income/(expense)	(0)	(3)	(6)	(1)	2	(1)
Minority interests	(0)	(0)	(1)	(1)	-	(1)
Net profit [1)]	**70**	**88**	**164**	**46**	**20**	**143**

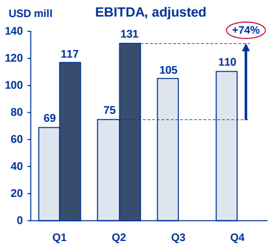
[1] Net profit/loss adjusted : not adjusted for potential tax effect on-one off items

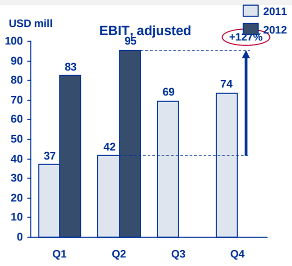
> Key financials, Shipping

Shipping continues to drive profit in strong Q2

- 4% growth in shipping volumes q-o-q
- Foundation trades and H/H volume most important drivers to higher total income and EBIT
- Efficient fleet, high vessel utilisation and positive operational synergies contribute to good earnings
- Shipping margins gradually increasing, 15% in Q2
- Three new vessels delivered to WWL and one to EUKOR in Q2



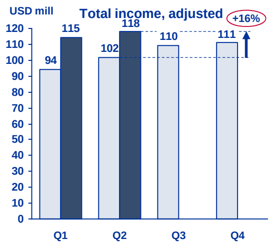


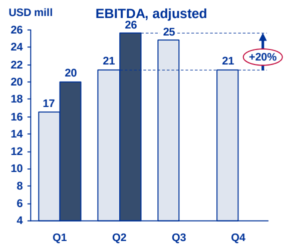


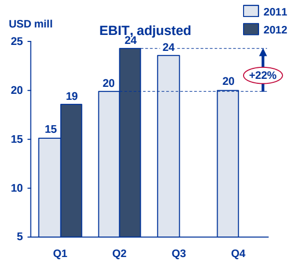
> Key financials, Logistics

Continued growth in Logistics segment

- Growth in EBIT in both WWL and ASL q-o-q
- WWL extended important logistics services contract in North America for 8 years
- Increased contribution from Hyundai Glovis, adjusted for one-offs, q-o-q
- WW ASA's 15% share holding in Hyundai Glovis presently valued at USD 1,049 million.







Financial income (expense) – breakdown

Steady net interest expenses and lower financial income

USD mill	Q2 2012	Q1 2012	YTD 2012	YTD 2011	FY 2011
Net financial items	(0.9)	5.7	4.8	5.7	7.4
Net interest expenses	(28.3)	(29.3)	(57.6)	(56.9)	(117.3)
Interest rate derivatives - unrealised	(15.6)	9.3	(6.3)	(7.0)	(41.5)
Net financial - currency	5.2	(1.0)	4.2	(11.6)	1.9
Net financial derivatives bunkers	(7.7)	3.2	(4.5)	5.2	2.9
Financial income/(expense)	(47.3)	(12.1)	(59.5)	(64.6)	(146.6)

- **With cash flow effect negative USD 22 mill**
- **Without cash flow effect negative USD 25 mill**

• CF effect: Other financial items, Interest expenses and financial instruments realised.
• Non CF effect: Financial Investments, interest income, net currency gain/loss & financial instruments unrealised

Balance Sheet

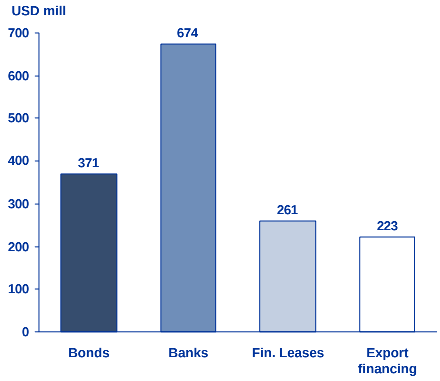
Growth in asset base and improved solidity

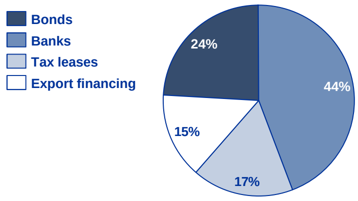
USD mill	30.06.2012		30.06.2011		31.12.2011	
Assets						
Fixed assets	2 814	87 %	2 469	85 %	2 610	78 %
Current assets (excl liquid funds)	35	1 %	47	2 %	36	1 %
Liquid funds	372	12 %	398	14 %	402	21 %
Total assets	**3 221**	**100 %**	**2 914**	**100 %**	**3 048**	**100 %**
Equity & liabilities						
Equity	1 339	42 %	1 135	39 %	1 207	40 %
Long-term Interest bearing debt	1 399	43 %	1 280	44 %	1 253	41 %
Other long-term liabilities	278	9 %	257	9 %	284	9 %
Short-term liabilities	205	6 %	242	8 %	305	10 %
Total equity and liabilities	**3 221**	**100 %**	**2 914**	**100 %**	**3 048**	**100 %**

Equity method

WWASA debt overview

Well diversified capital sources



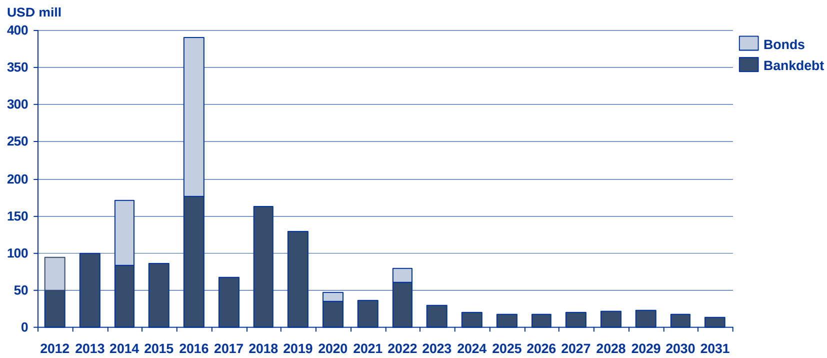


In addition:

- USD 55 mill committed for newbuilding delivery Q3 2012
- USD 150 mill revolving credit facility, not drawn

WWASA debt profile

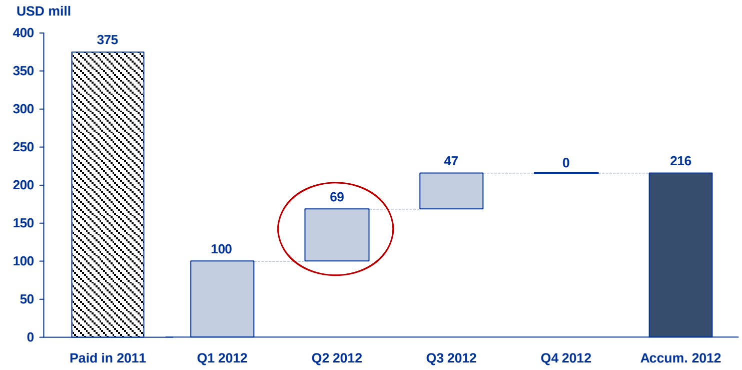
Flexibility to smooth maturity profile going forward



Bank debt including financial leases and export financing

Committed CAPEX

Improving free cash flow going forward



Competitive return on WWASA share

Combination of rising share price and dividend payout

Positive share price development YTD

Dividend payout of NOK 1 per share in 2011

Dividend payout of NOK 0.65 per share in the first half of 2012

- **WWASA intends to fulfill the objective to pay dividend semi-annually**

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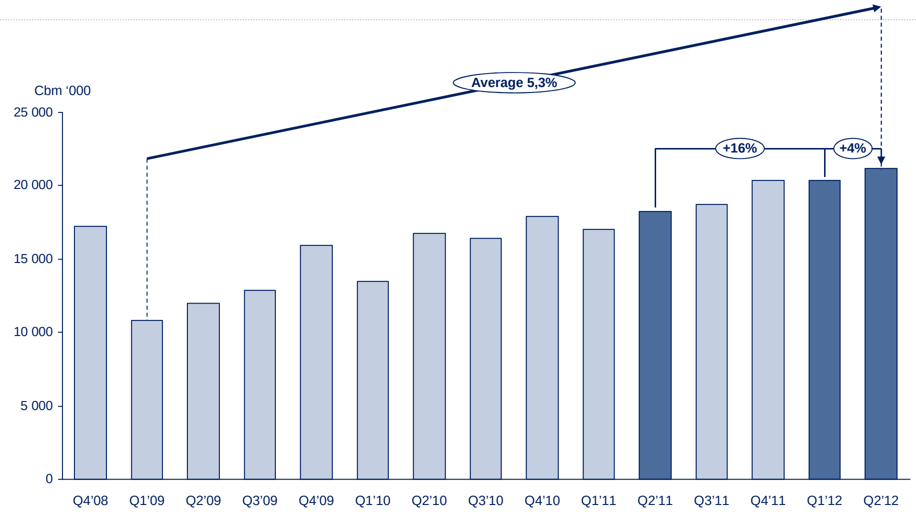
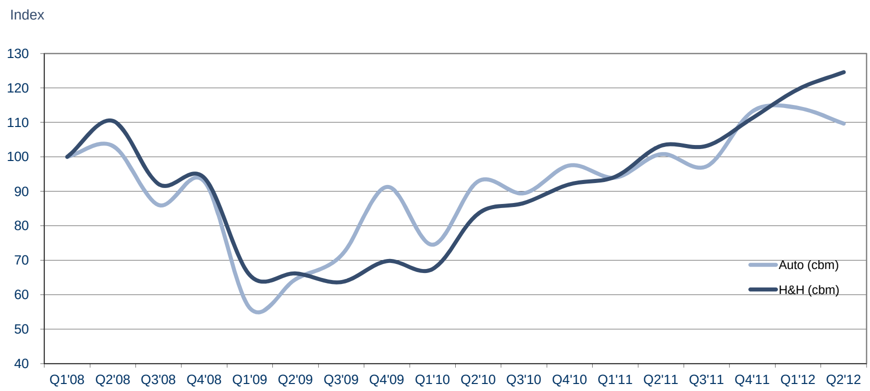
> Volumes still growing - signs of levelling off?



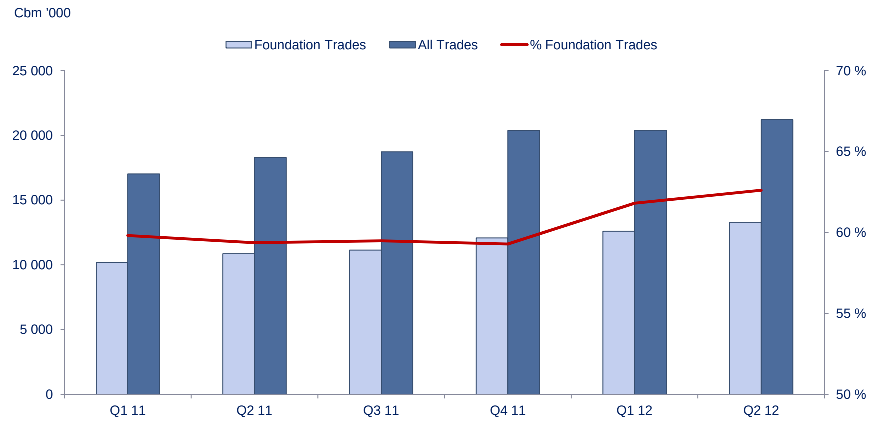
Prorated volumes - Total volumes WW group – 100%

> High and heavy continues to grow while auto volumes seem to be softening



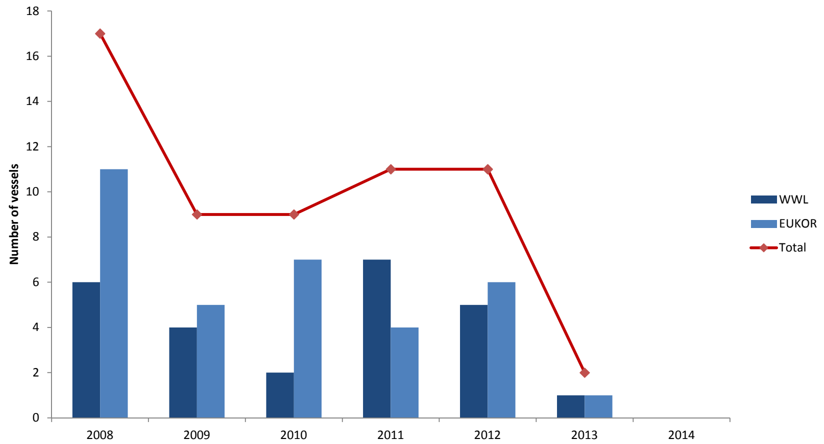
Unprorated volumes - Total volumes WW group – 100%

> Rebound in foundation trades



**Redefined foundation trades - Prorated volumes - Total volumes WW group – 100%*

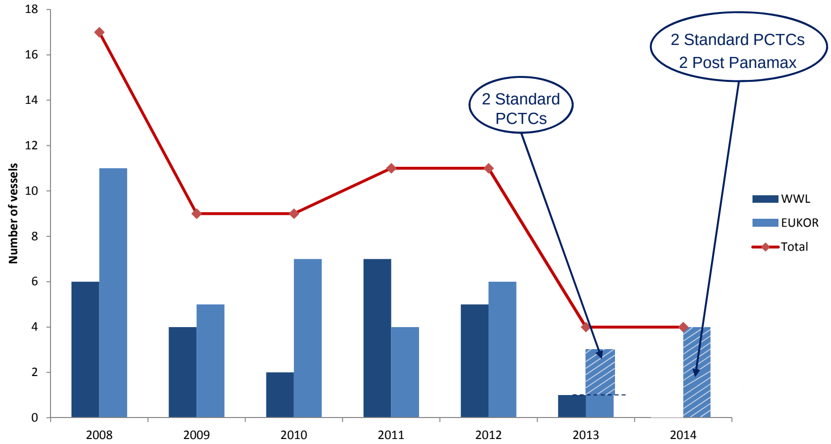
> Tonnage to WW Group as of end 2011



Total volumes WW group – 100% - New buildings and charters 5 years or more

> Tonnage to WW Group as of August 2012

Our capacity growth continues



Total volumes WW group – 100% - New buildings and charters 5 years or more

> EUKOR – first in line to order Post Panamax

Standard PCTC

- 6 600 RT
- Length 200 m
- Breadth 32,3 m
- Deck area 54 000 m^2
- Bunker consumption: 50 MT/day

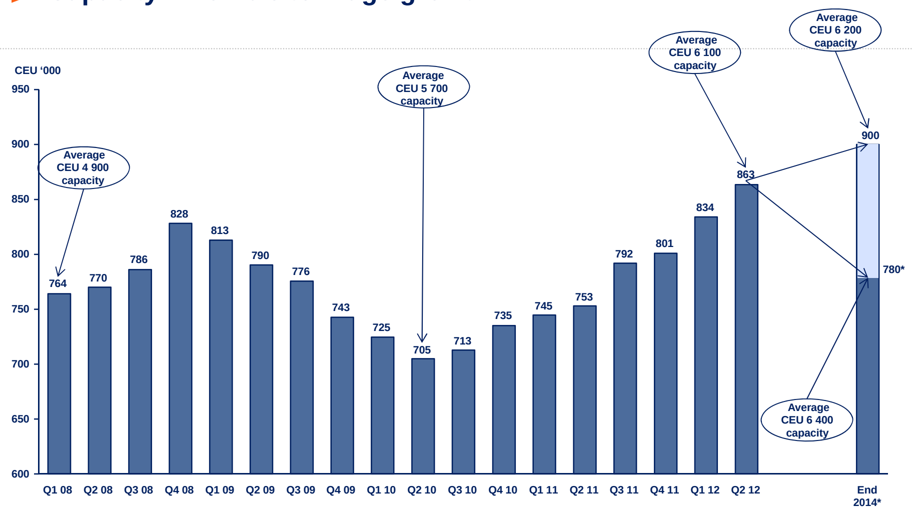
Post-Panamax

- 7 200 RT
- Length 200 m
- Breadth 35,4 m
- Deck area 61 000 m^2
- Bunker consumption: 45*MT/day

→ *Fuel cost saved 3 000** USD/day/vessel*

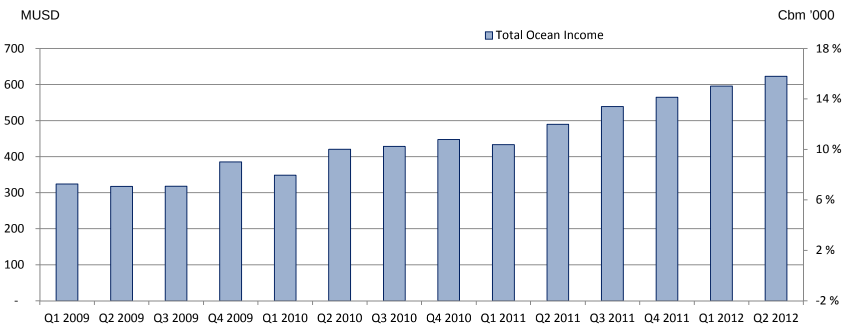
**estimates*
***Bunker cost 600 USD/MT*

Capacity - Flexible tonnage growth



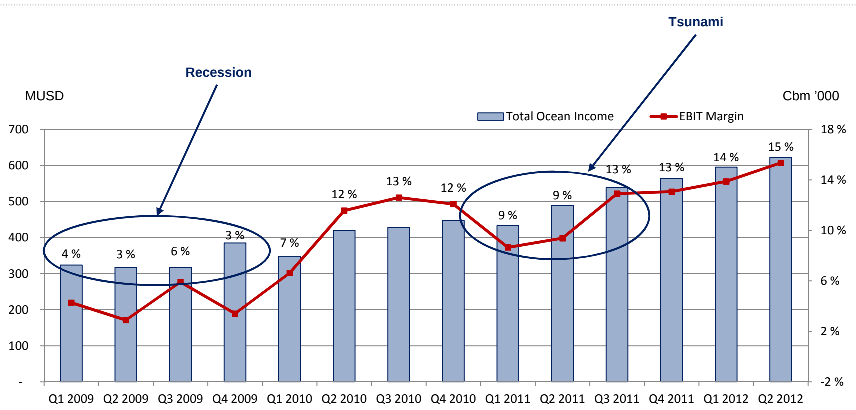
*Vessels scrapped at 30 years and charters redelivered at end of ordinary contract period

Positive margin trend in shipping segment



Prorated volumes - Total volumes WW group – 100%, Total Income from Shipping

> Positive margin trend in shipping segment



Prorated volumes - Total volumes WW group – 100%, Total Income from Shipping

> Vehicle Services Americas (VSA) – Extension of contract with Nissan

VSA locations

VSA – Vehicle Services Americas

- In 2005 WWL with partner, acquired Nissans logistics arm in North America and formed VSA
- VSA became a fully integrated part of WWL Region Americas
- Offers complete range of technical services and inland distribution for finished vehicles
- 3000 employees - 20 locations
- Major customers include Nissan, Subaru, Honda Volkswagen, Ford, General Motors, Toyota and Hyundai / Kia Motors.
- 3.3 million cars were serviced at VSA in 2011 of which 1.8 million were Nissan units.

> Vehicle Services Americas (VSA) – Extension of contract with Nissan

Key development during second quarter 2012

Renegotiation of Nissan contract

- Term of contract extended 8 years until April 2020 with rate increases on all services rendered
- This provides VSA with foundation for future growth in North America

> WW ASA summary

- Near completion of our advanced RoRo/LCTC newbuilding program
- Continue to grow fleet through next generation PCTC newbuildings and opportunistic chartering of modern tonnage
- Logistics activity is growing and playing an increasingly vital strategic and financial role
- Volume development outlook split three ways;
  - Short term – cautiously optimistic
  - Medium term – economic challenges in Europe, US and BRIC may reduce volumes
  - Long term - growth prospects for deep sea transportation are positive

> Outlook for WW ASA

Despite macroeconomic uncertainties, the board is cautiously optimistic regarding the volumes and earnings for the second half of 2012.

Shaping the maritime industry

> Thank you for your attention

For more information: www.wilhelmsenasa.com