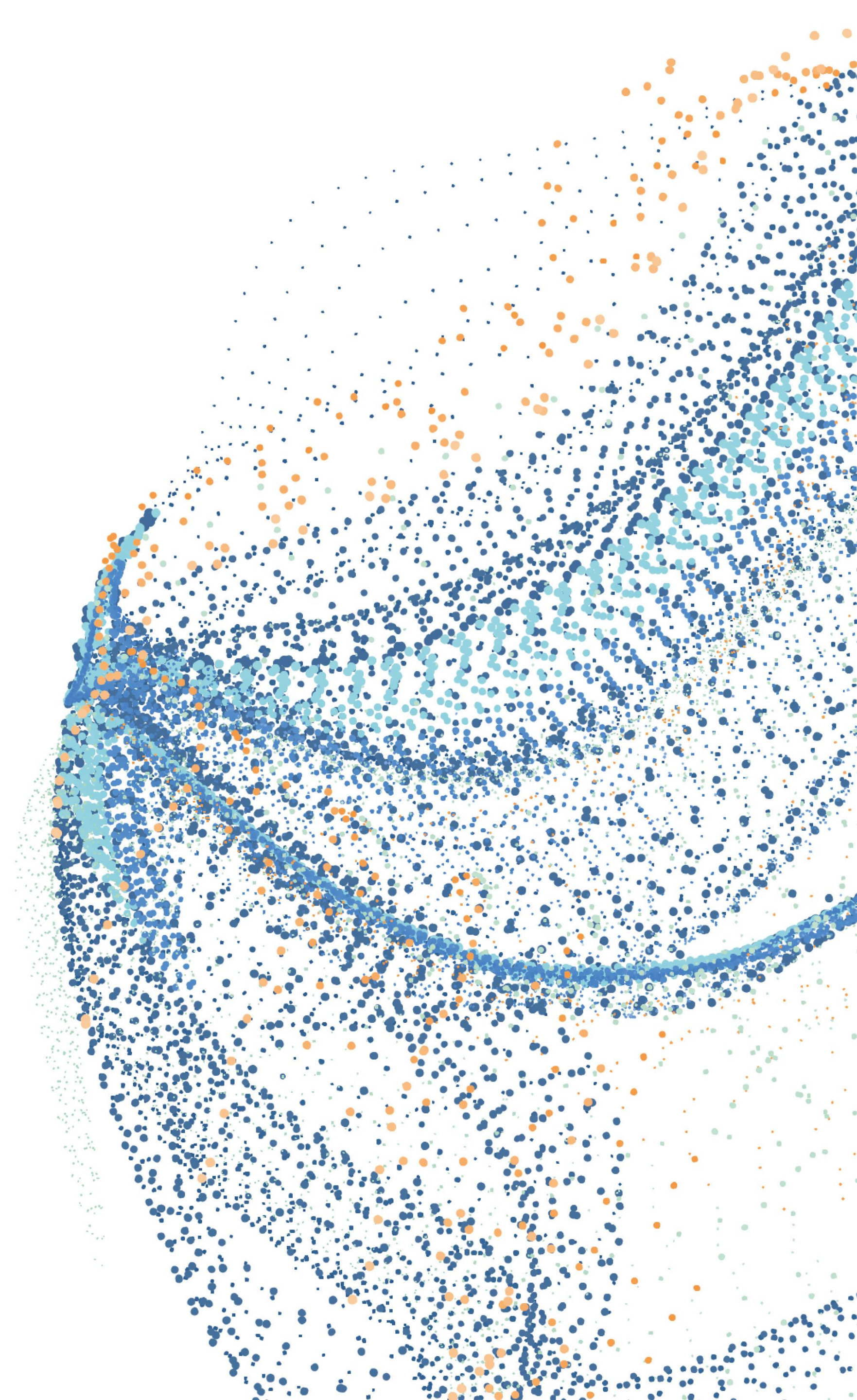


Wilh. Wilhelmsen Holding ASA

First quarter 2018

May 2018



Highlights

First quarter 2018

Stable underlying EBITDA in operating companies

Reduced contribution from Wallenius Wilhelmsen

Increased Hyundai Glovis value lifting net profit

World's first autonomous shipping company



Massterly

Wilhelmsen and Kongsberg establish world's first autonomous shipping company

- Agreement signed 3 April
- JV operational from August 2018
- To be based at Lysaker, Norway

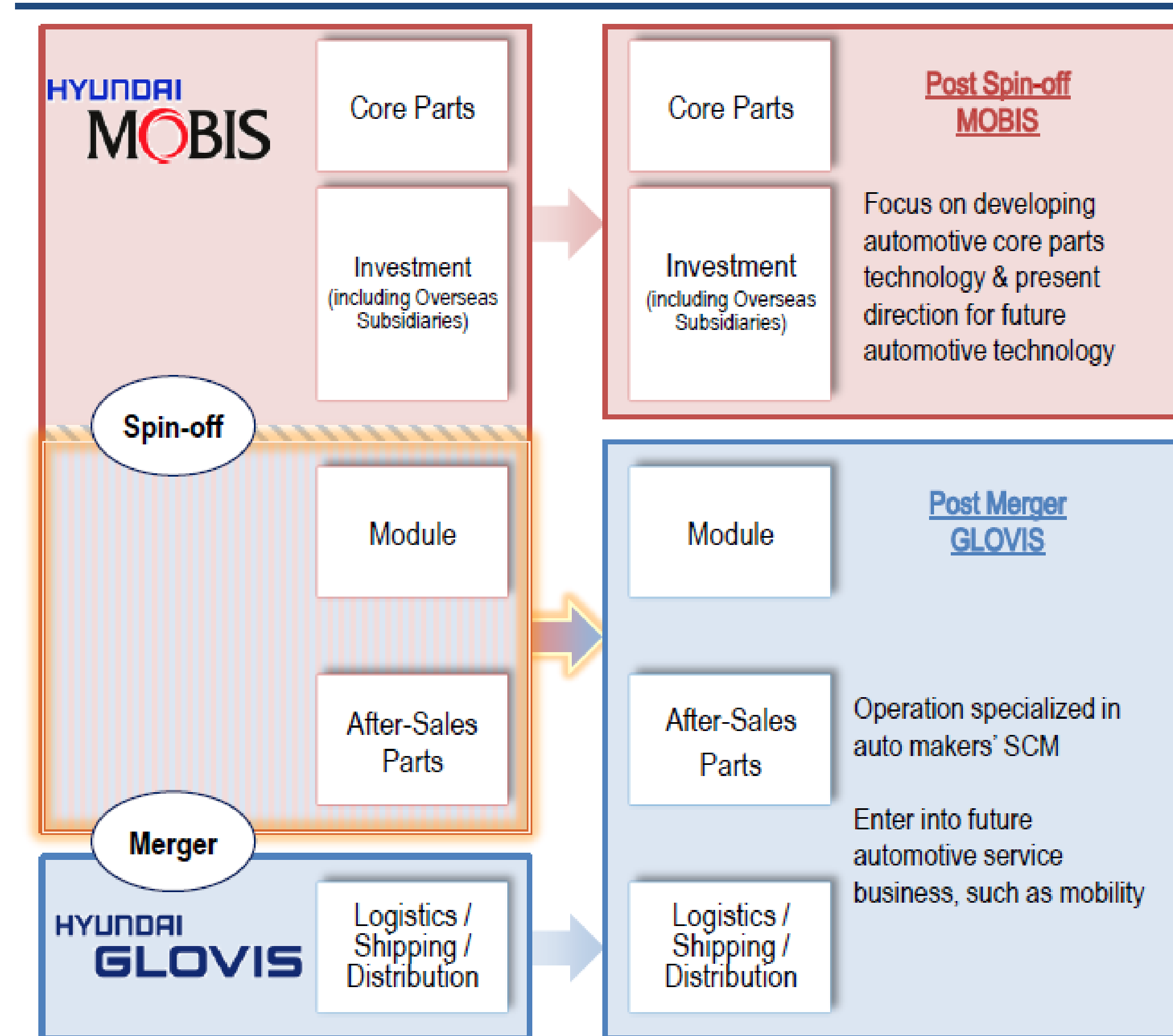


Proposed restructuring of Hyundai Glovis

Purchasing operating assets from Hyundai Mobis

- Announced 28 March
- General meetings scheduled 29 May
- If completed, will reduce Treasure ASA's ownership in Hyundai Glovis from 12.04% to 4.64%

Current Status of MOBIS/GLOVIS Business



Source: Hyundai Glovis



Increased financial assets value lifting net profit

Low contribution from operating entities

USD mill - unless otherwise indicated	Maritime services	Supply services	Holding/ Investm.	Elim./ discont.	Group
	Q1'18	Q1'18	Q1'18	Q1'18	Q1'18
Total income	151	59	3	-2	211
- of which operating revenue	150	59	3	-2	210
- of which gain/(loss) on sale of assets	1	0	0	0	1
EBITDA	13	6	-4	0	15
Operating profit/EBIT	9	1	-4	0	5
Share of profits from associates	1	1	4	0	6
Change in fair value financial assets	3	0	121	0	124
Other financial income/(expenses)	1	-4	14	0	11
Tax income/(expenses)	-3	-1	14	0	-5
Profit/(loss) from continued operations	11	-3	134	0	142
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	11	-3	134	0	142
Profit/(loss) to owners of the parent	11	-2	92	0	101
EPS (USD)					2,18
Other comprehensive income					31
Total comprehensive income					174
Total comprehensive income owners of parent					130
Total assets	965	694	1 881	-61	3 478
Equity parent	355	159	1 592	0	2 105
Total equity	354	216	1 791	0	2 361
Equity ratio	37 %	31 %	95 %	0 %	68 %

Stable development for maritime services

- EBITDA lifted by reduced corporate cost

Seasonal slowdown for supply service

- Net loss for the quarter

Weak contribution from associates

- Wallenius Wilhelmsen hit by seasonality and reduced Hyundai Motor Group volumes

Value appreciation of Hyundai Glovis shares



Stable development for maritime services

Reported EBITDA lifted by reduced corporate cost

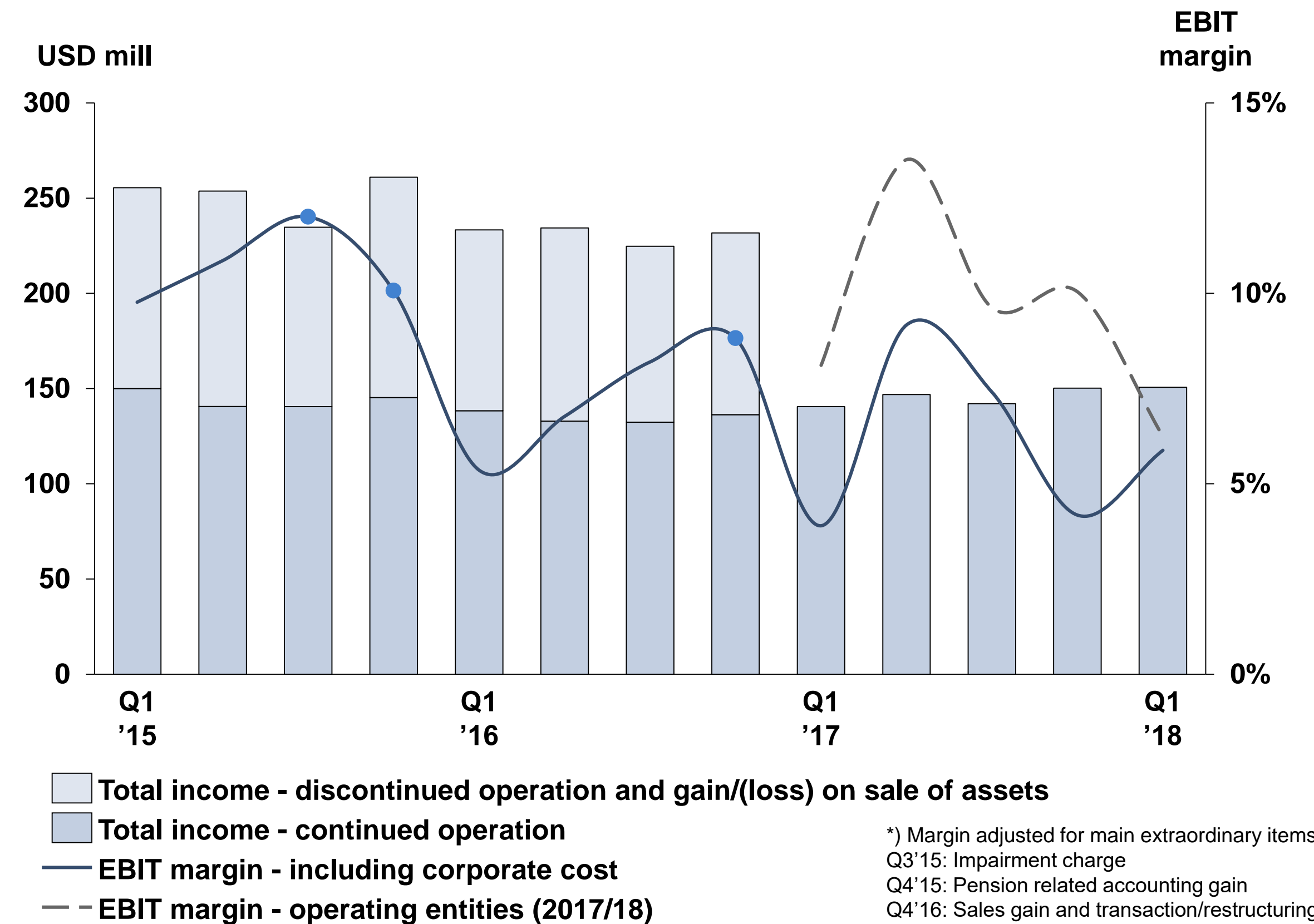
Stable total income

Reduced contribution from operating entities

Corporate cost down; partly covered by YE'17 accruals



Maritime services - total income and adjusted EBIT margin *)



Financial gain lifting holding and investments result

Reduced contribution from Wallenius Wilhelmsen

Seasonal slowdown for Wallenius Wilhelmsen

- Reduced market share Hyundai Motor Group, partly offset by increased H&H and improved cargo mix
- Result impacted by rate reductions, increased bunker prices and unfavourable currency movement

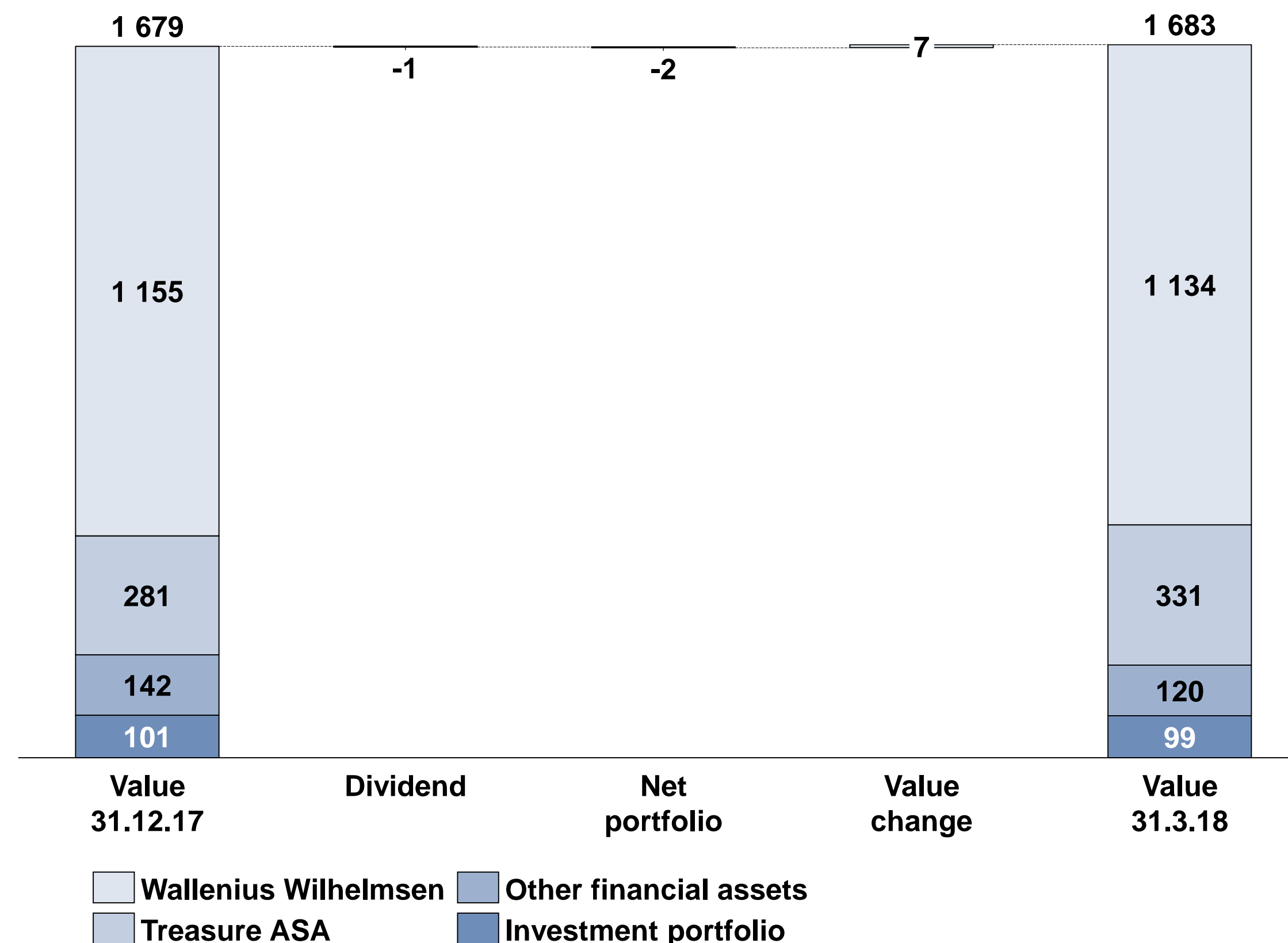
Significant financial gain from Hyundai Glovis investment

- Proposed Hyundai Mobis/Glovis restructuring lifting Hyundai Glovis and Treasure ASA share price

Reduced value of other investments



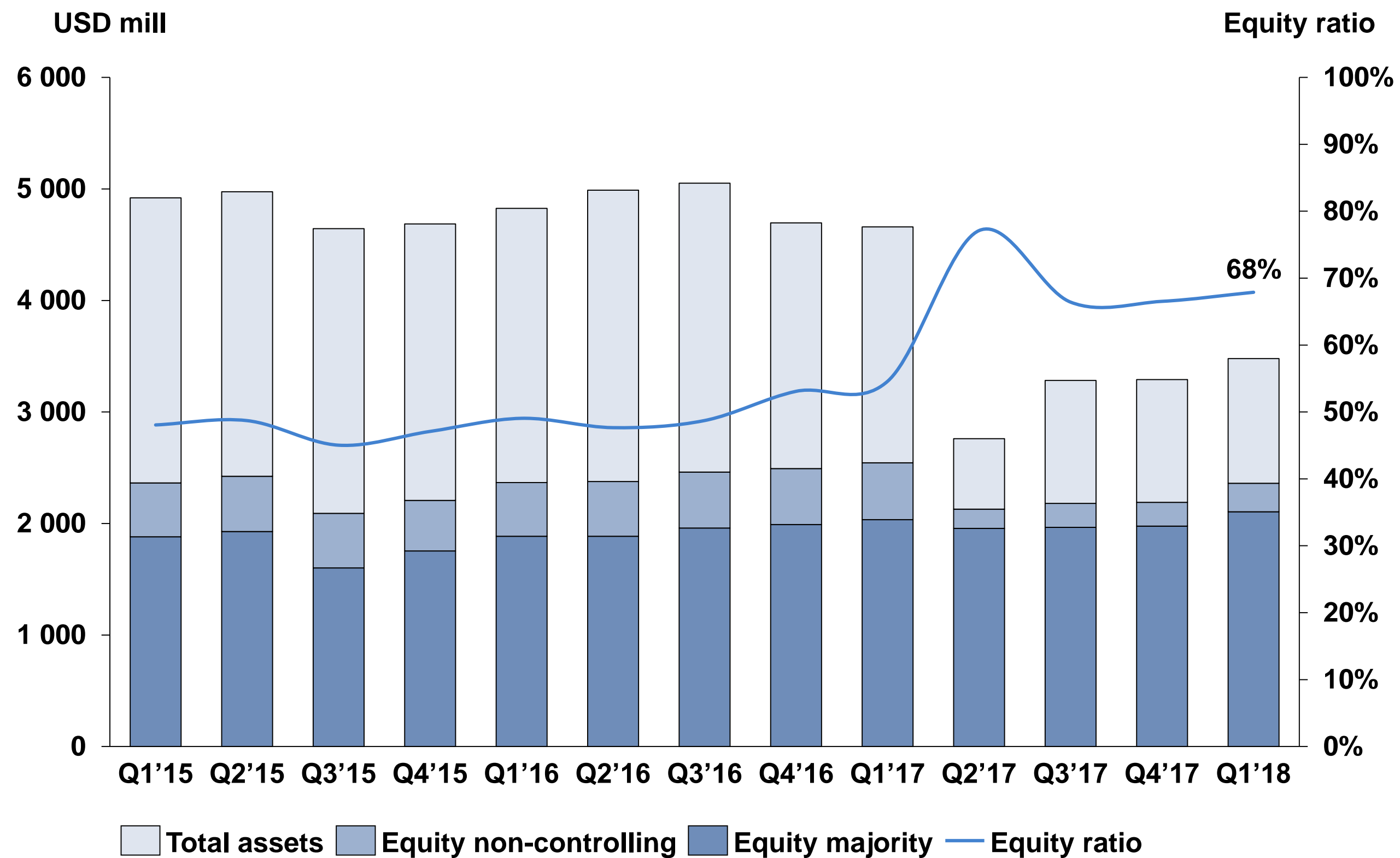
Market value of investments and financial assets
(USD mill.)



Equity ratio of 68%

Equity and total assets lifted by increase in financial assets value

Wilhelmsen group total assets and equity ratio



Key figures

Total assets USD 3 478 million (up 6%)

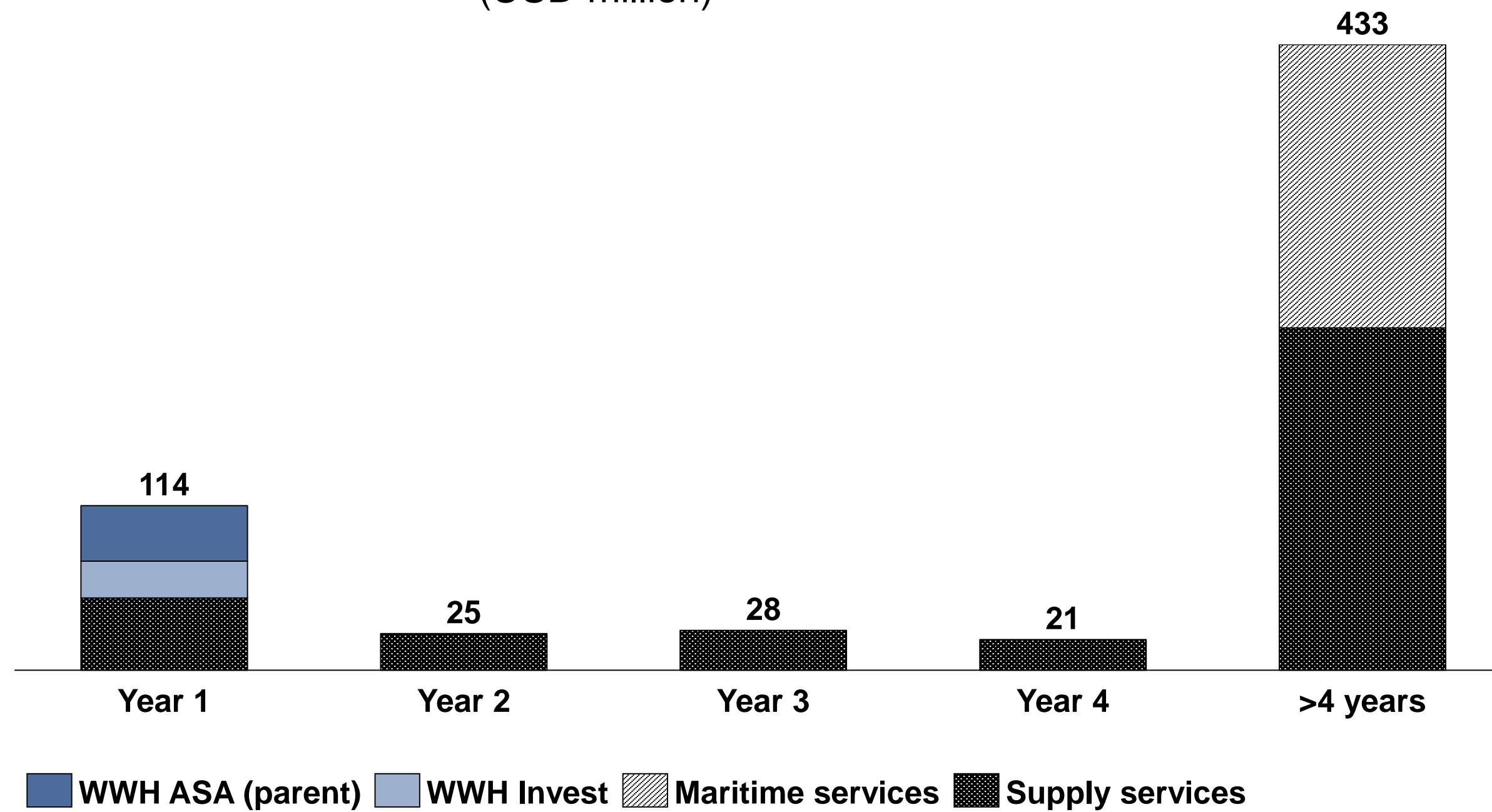
Total equity USD 2 361 million (up 8%)



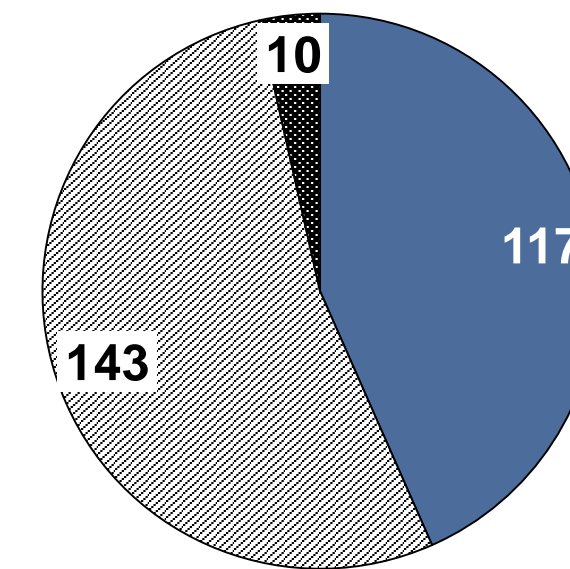
Liquidity and debt position remains strong

Main debt facilities >4 year to maturity

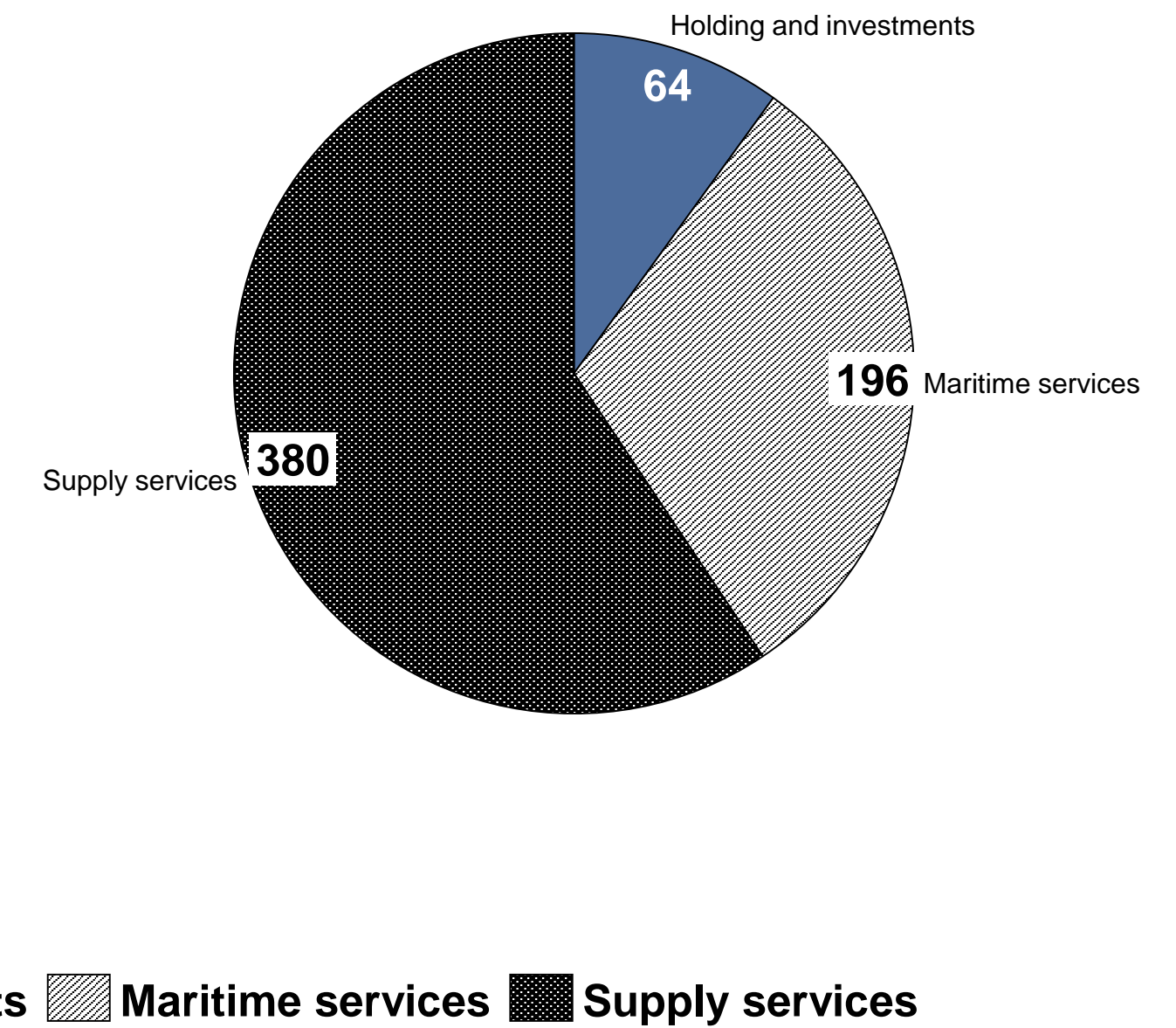
Maturity profile – outstanding debt
(USD million)



Liquidity ¹⁾
(USD million)



Outstanding debt
(USD million)



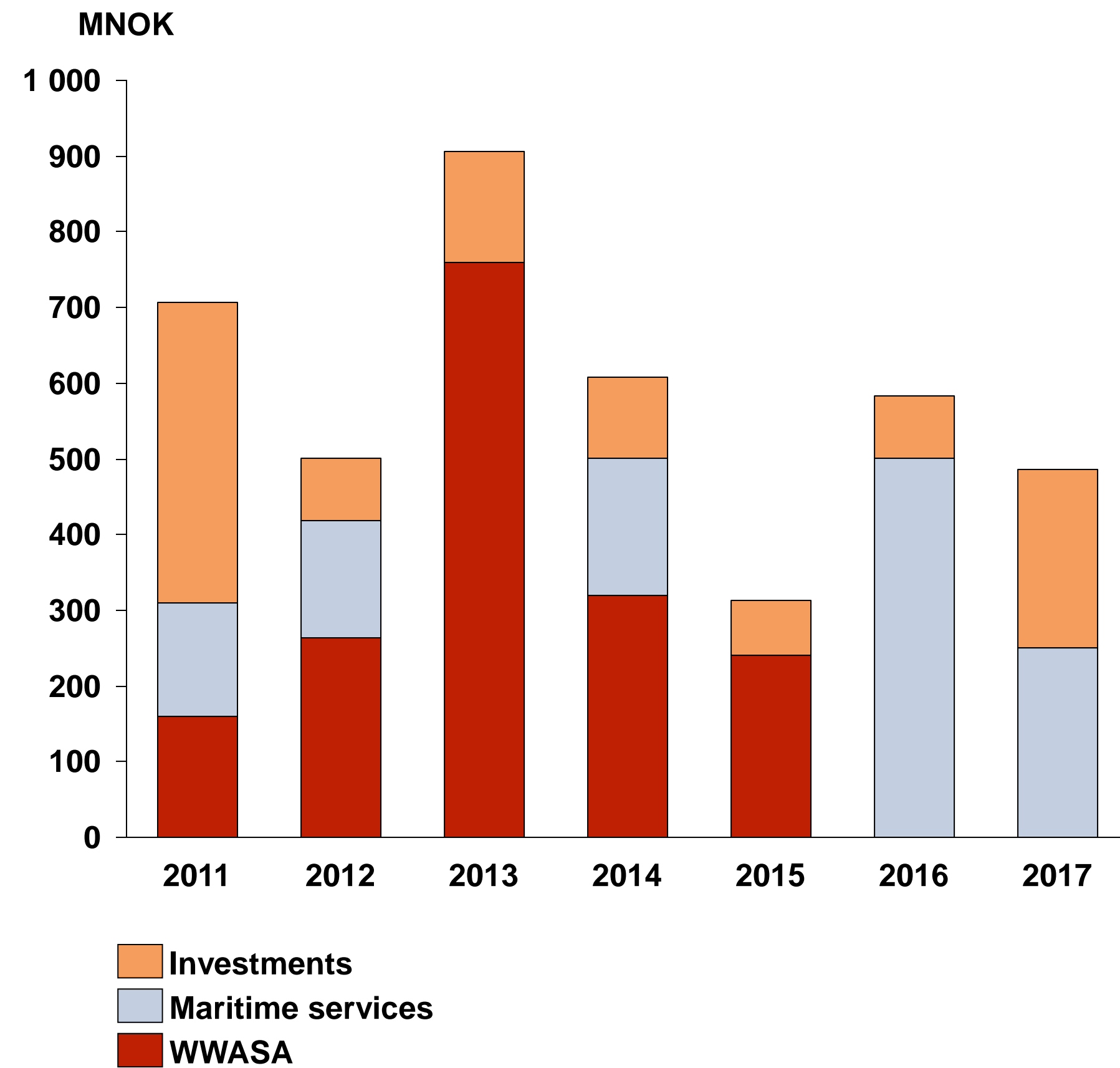
1) Cash and cash equivalents and current financial investments



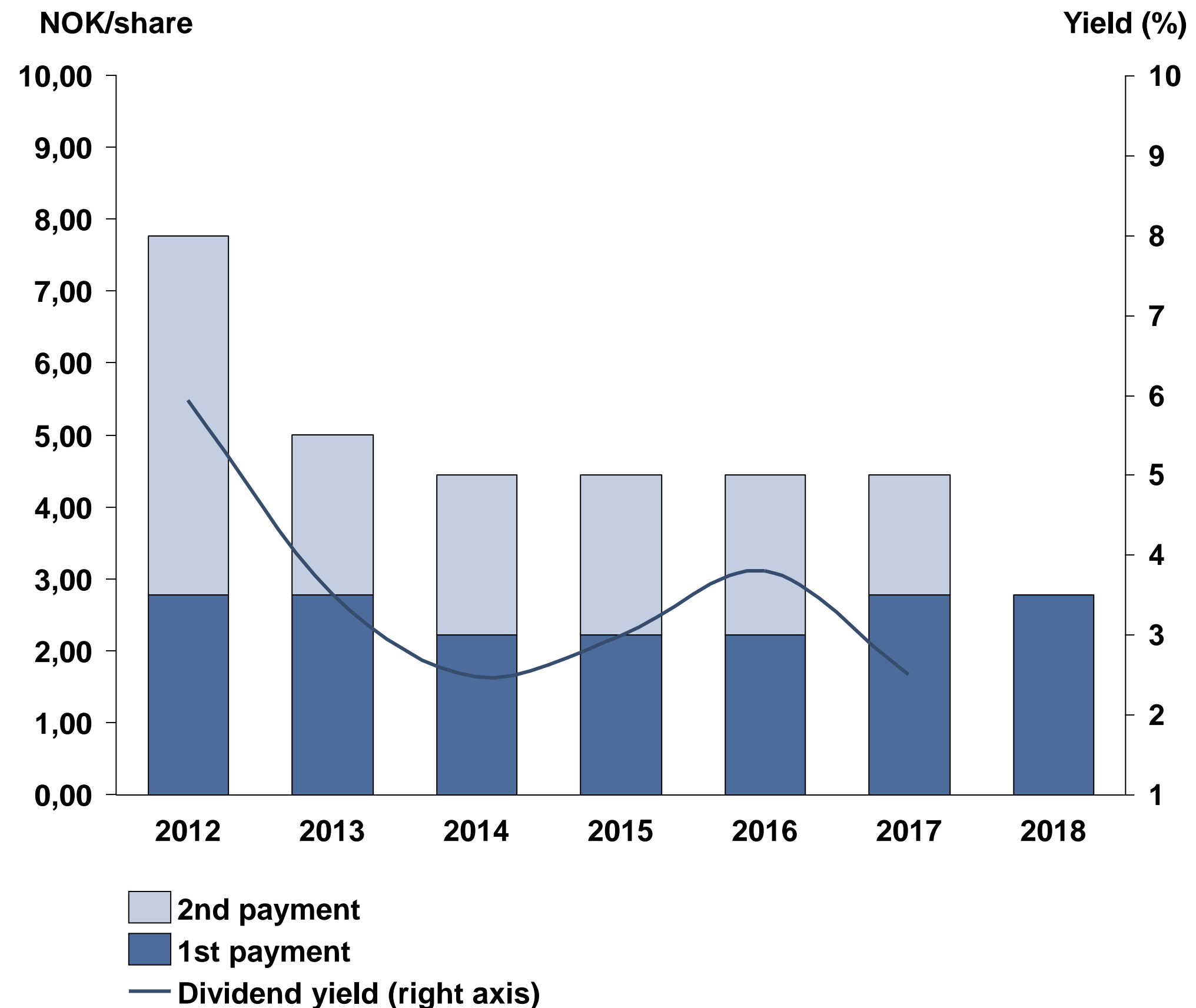
First dividend of NOK 3.50 per share

Potential second dividend of up to NOK 2.50 per share

Upstream cash ¹⁾



Dividend payments ²⁾



1) Dividend from WWASA; net contribution from maritime services; dividend, interest and net gain from Treasure ASA, NorSea Group, Qube, WWH portfolio and other investments

2) Yield calculated based on previous year median closing price for WWI and WWIB share



Outlook

Focus on operational excellence, improved cash flow and financial robustness will continue

Markets remain challenging, but the underlying sentiments for the group's businesses are positive.



Supplementary slides - First quarter 2018

Maritime services

Ships service

Ship management

Supply services

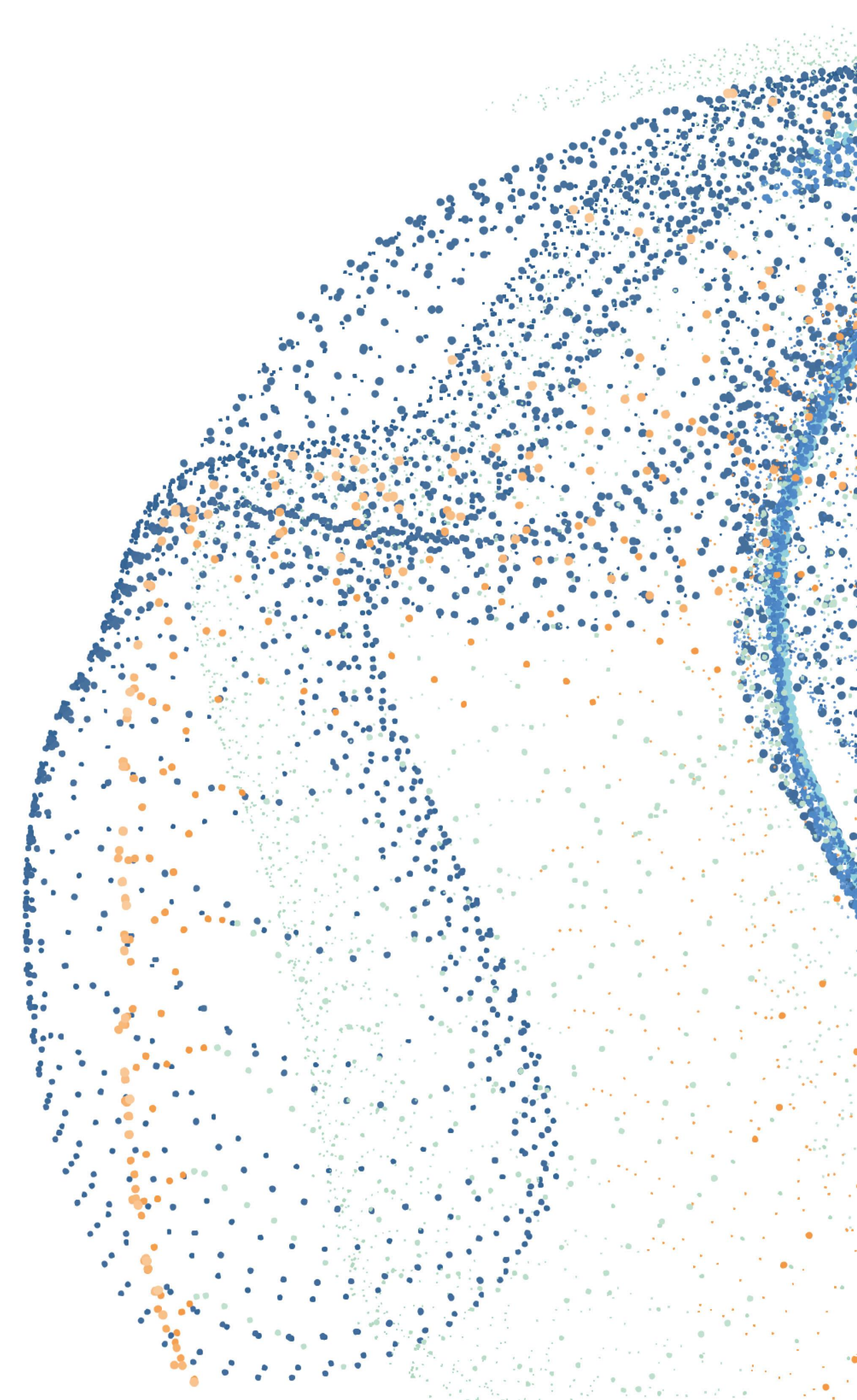
NorSea Group

Holding and investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships service

Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, marine chemicals, maritime logistics and ships agency
Ships service is fully owned by Wilhelmsen

Q1'18 highlights

- Total income up 1% q-on-q; increased sales for marine products
- Reduced operating profit; purchasing cost and product mix
- Regulatory approval process is ongoing related to acquisition of Drew Marine Technical Solutions; complaint filed by US federal trade commission

Key figures

Mill. USD		Q1'18	Q4'17	Q1'17
Total income ¹⁾	Mill. USD	140	139	129

Total income ¹⁾

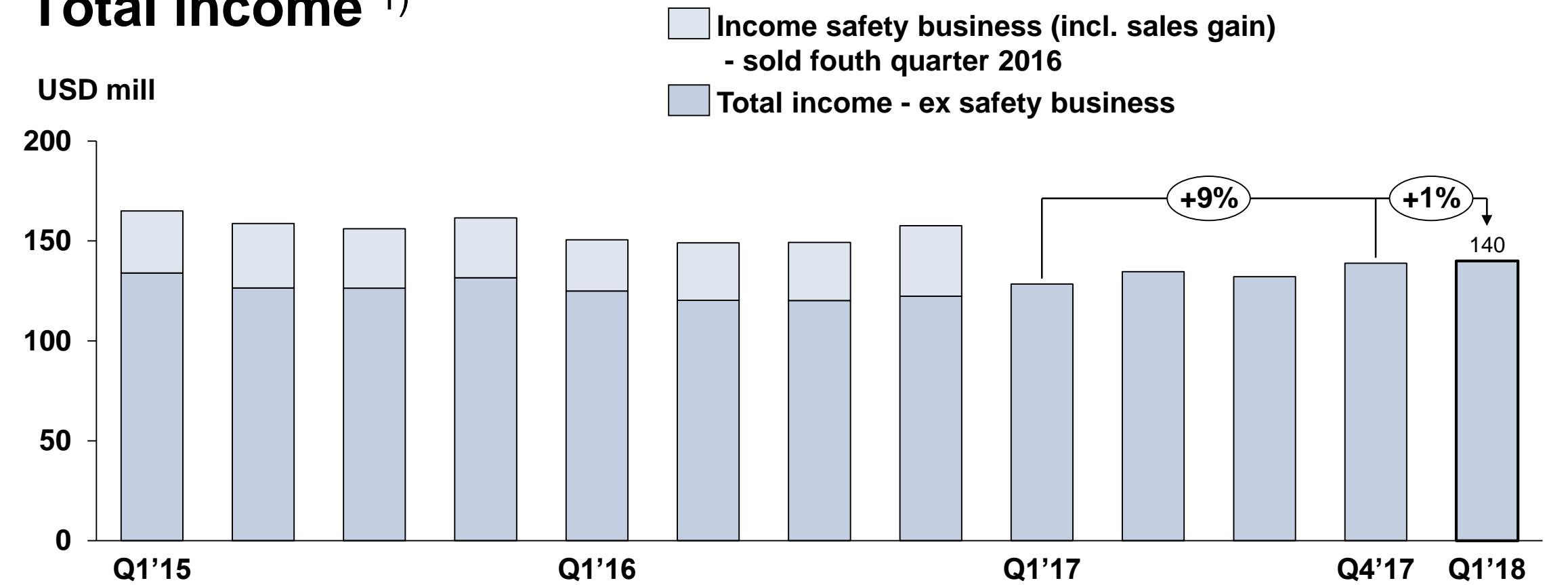


Photo: Wilhelmsen

1) Not including share of profit from associates



Ship management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types
Ship management is fully owned by Wilhelmsen

Q1'18 highlights

- Income and operating profit down; reduced fleet
- Started relocating global head office from Kuala Lumpur to Singapore
- Secured 5-year frame agreement within offshore wind (jointly with NSG Wind)

Key figures

Mill. USD		Q1'18	Q4'17	Q1'17
Total income ¹⁾		10	11	11
Vessels served	Vessels	~380	~390	~400
Of which:				
- Full technical management	%	~35	~35	~34
- Layup management	%	~10	~10	~12
- Crew management	%	~55	~55	~54

1) Not including share of profit from associates

Total income and vessels served ¹⁾

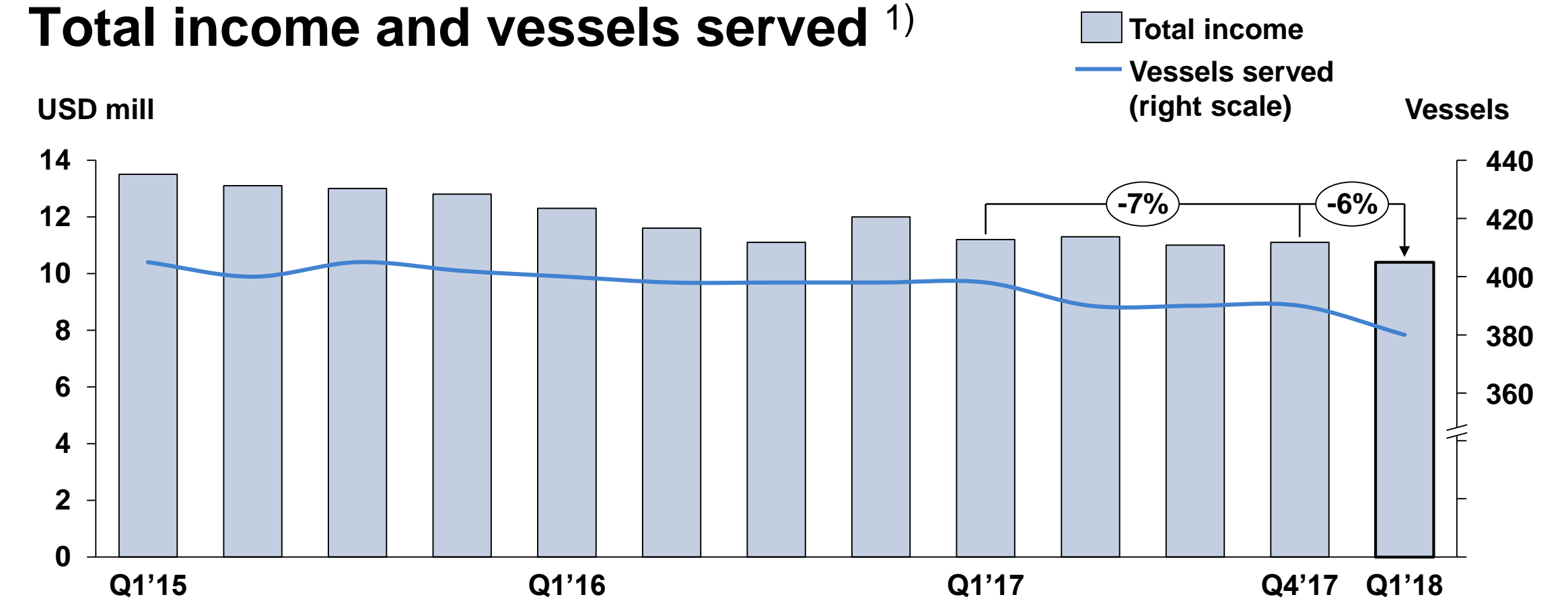


Photo: Wilhelmsen



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry
 Wilhelmsen owns ~74,6% of NorSea Group (as per 31 March 2018)

Q1'18 highlights

- Income lifted by increased vessel chartering (pass-through basis)
- Traditional weak season for Norwegian offshore supply bases
- Three new offshore wind contracts signed
- Wilhelmsen increased ownership to ~74,6% (from ~74,1%)

Key figures

Mill. USD		Q1'18	Q4'17	Q1'17 ²⁾
Total income ¹⁾	Mill. USD	56	52	48

1) Not including share of profit from associates
 2) Pro forma figures not consolidated in Wilhelmsen accounts
 3) Pro forma figures based on NorSea Group reporting, not consistent with Wilhelmsen accounting principles

Total income and operating margin (weighted) ³⁾

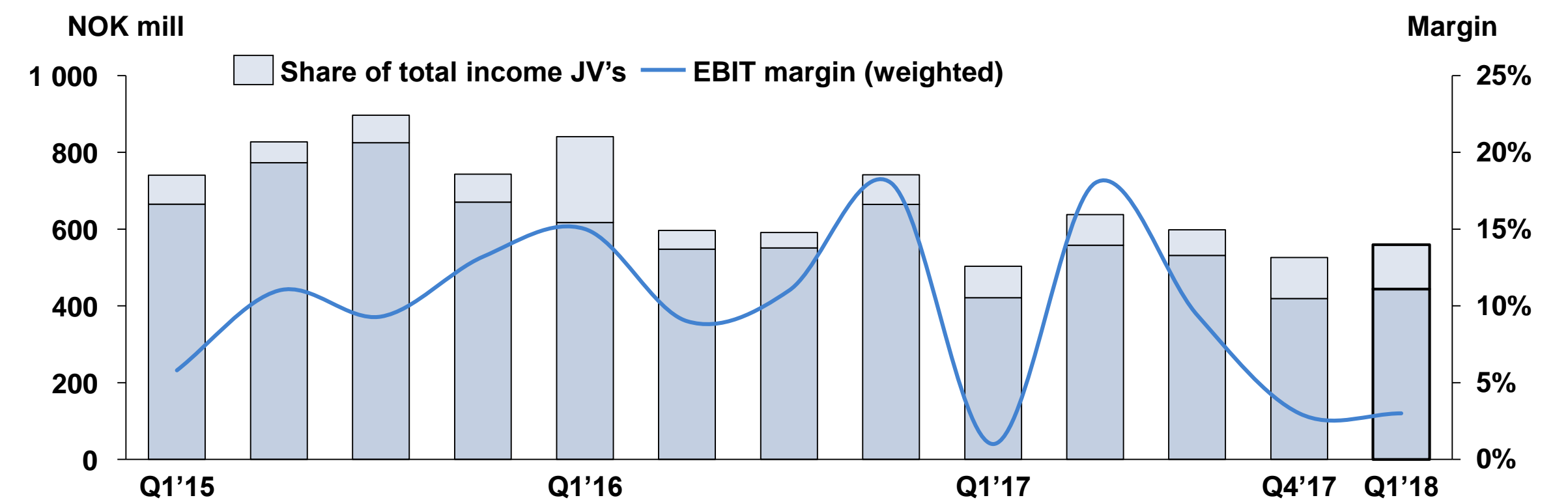


Photo: NorSea Group



Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a global provider of shipping and logistics services towards car and ro-ro customers, and is listed on the Oslo Stock Exchange
Wilhelmsen owns ~37,8% of Wallenius Wilhelmsen ASA (as per 31 March 2018)

Q1'18 highlights

- Seasonally weak results; negative rate, bunker and currency effect
- Continued improvement in high & heavy volumes
- Reduction in Hyundai Motor Group ocean volumes
- New corporate visual identity and name; Wallenius Wilhelmsen ASA

Key figures

Mill. USD	Q1'18	Q4'17	Q1'17 ¹⁾
Total income ²⁾	968	1 036	917
EBITDA ²⁾	125	177	148
Net profit ²⁾	10	86	17
Net profit - majority ²⁾	10	83	
Wilhelmsen share of profit ³⁾	4	34	
Book value of investment ³⁾	834	831	
Market value of investment ³⁾	1134	1 155	

- 1) Proforma figures
2) Wallenius Wilhelmsen ASA (100%)
3) Wilhelmsen group accounts/investment

Wilhelmsen's investment in Wallenius Wilhelmsen ASA (market value - mill. USD)

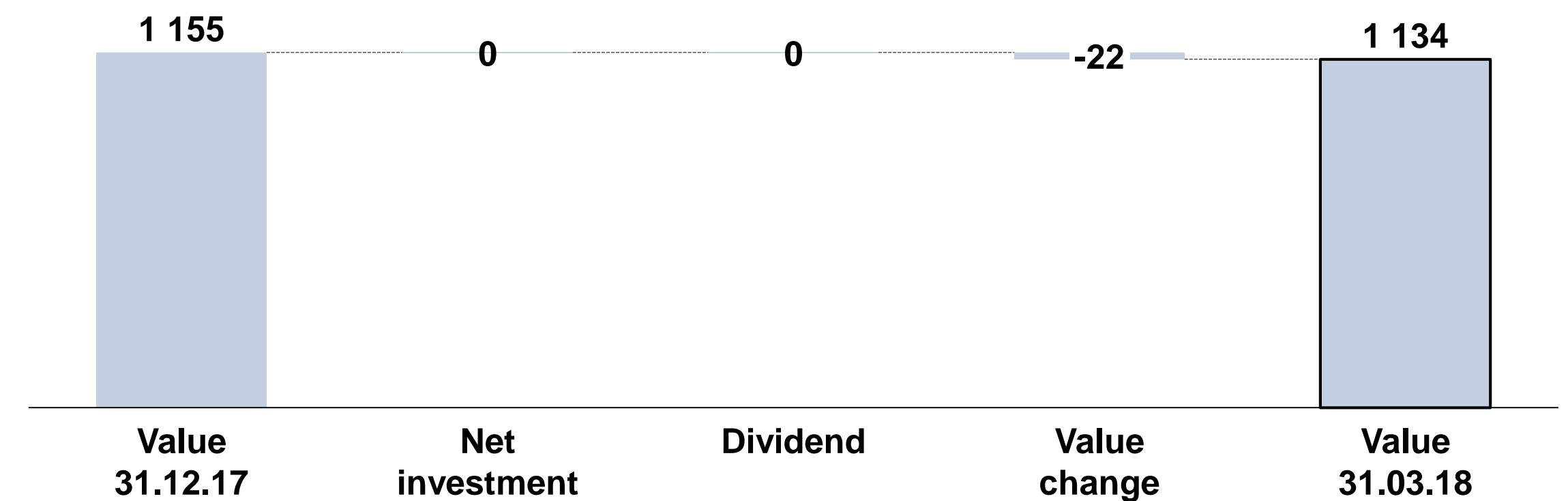


Photo: Wilhelmsen



Treasure ASA

Treasure ASA holds a 12.04% ownership interest in Hyundai Glovis, and is listed on the Oslo Stock Exchange
Wilhelmsen owns 72.7% of Treasure ASA (as per 31 March 2018)

Q1'18 highlights

- Proposed restructuring of Hyundai Motor Group, including Hyundai Glovis
- Net USD 11 million dividend from Hyundai Glovis
- Increased Hyundai Glovis and Treasure ASA share price

Key figures

Mill. USD		Q1'18	Q4'17	Q1'17
Total income ¹⁾	100%	nil	nil	nil
Net profit ¹⁾	100%	154	nil	nil
Other comprehensive income ¹⁾	100%	nil	(8)	
Book/market value Hyundai Glovis ²⁾	100%	719	575	594
Book/market value Hyundai Glovis ³⁾	72.7%	523	418	432
Market value Treasure ASA ³⁾	72,7%	331	281	295

1) Wilhelmsen group accounts (consolidated figures including non-controlling interests)

2) Treasure ASA investment

3) Wilhelmsen investment (direct or indirect)

Wilhelmsen's investment in Treasure ASA

(market value - mill. USD)

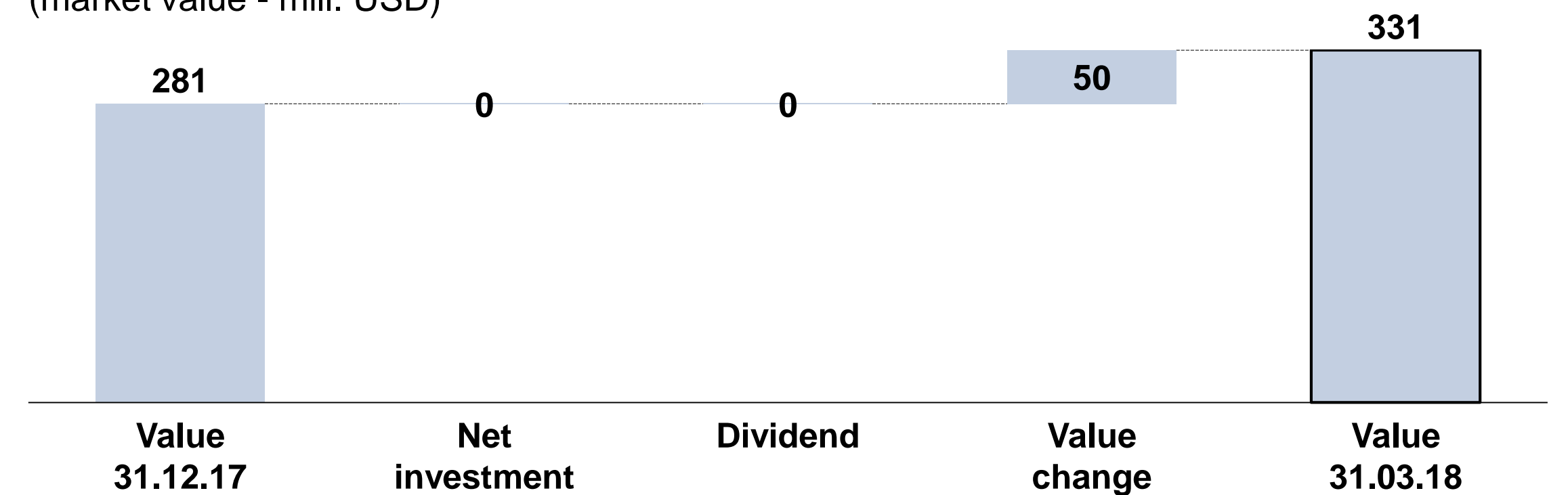


Photo: Hyundai Glovis



Financial investments

Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the holding and investments segment

Q1'18 highlights

- Reduced value of financial assets and investment portfolio

Key figures

Mill. USD	Q1'18	Q4'17	Q1'17
Income financial assets ¹⁾	1	nil	1
Income investment management ²⁾	nil	nil	1
Financial assets ¹⁾	120	141	147
Current financial investments ²⁾	99	101	87
Cash and cash equivalents ³⁾	16	13	25

- 1) Include Qube Holdings Limited and certain other investments. Income excludes currency and mark-to-market revaluation
 2) Investment portfolio in parent company
 3) Cash and cash equivalents in parent company and fully owned subsidiaries reported under the holding and investments segment

Financial assets, investment portfolio and cash (Mill. USD)

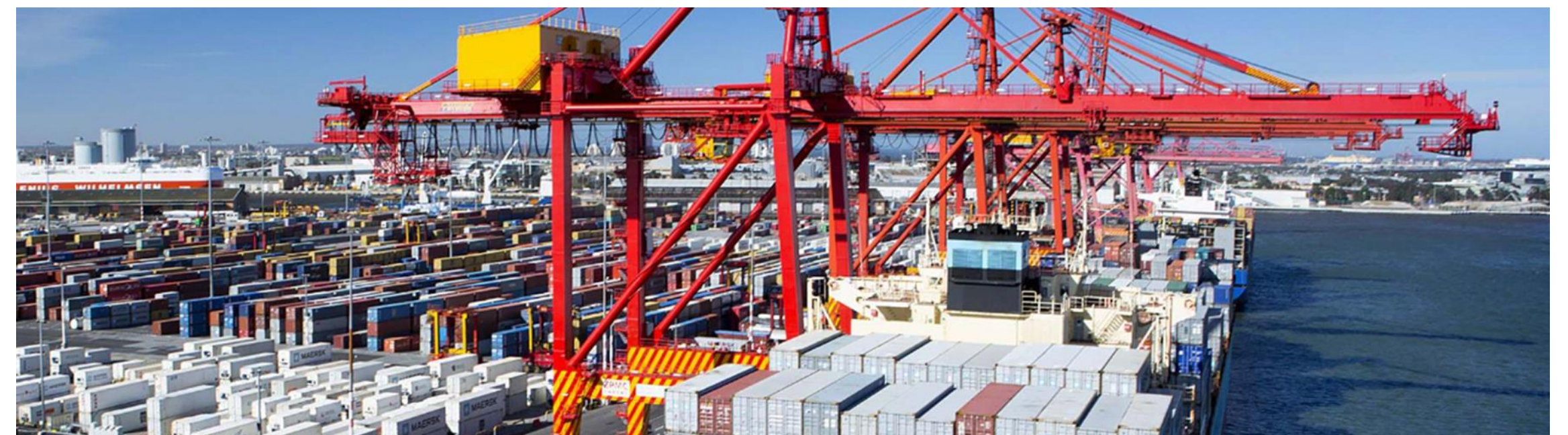
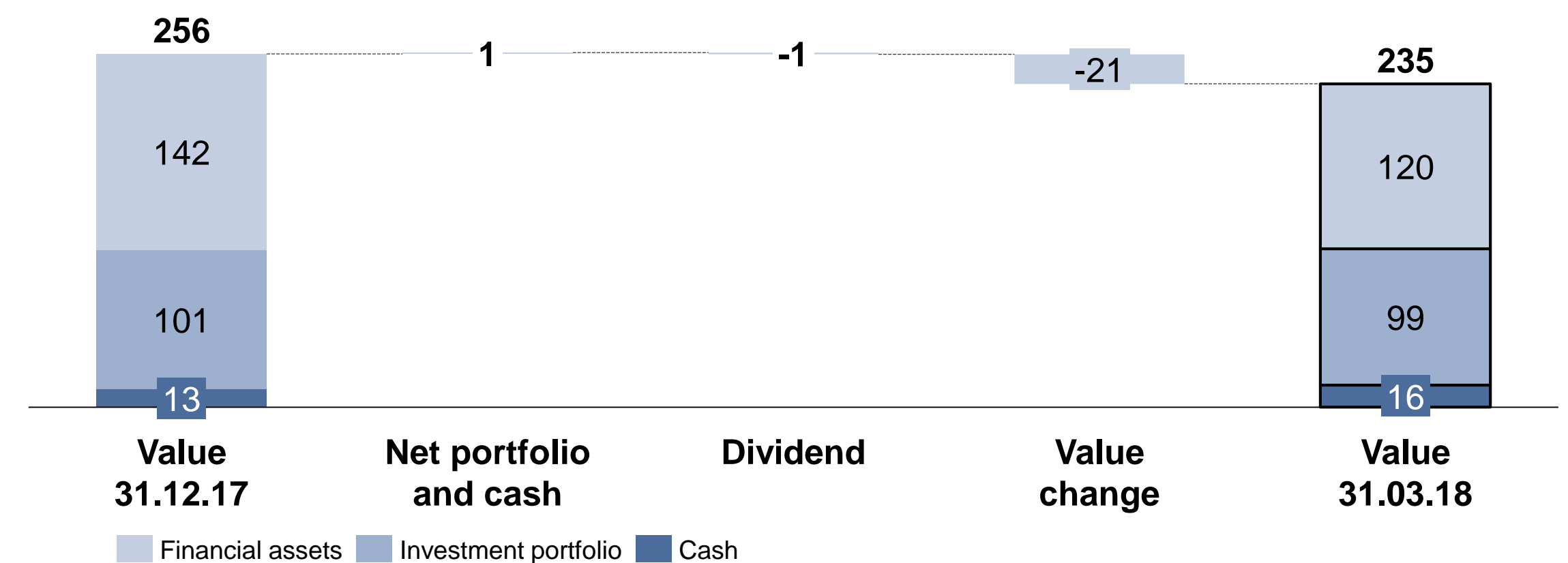


Photo: Patrick Stevedors (Qube)



