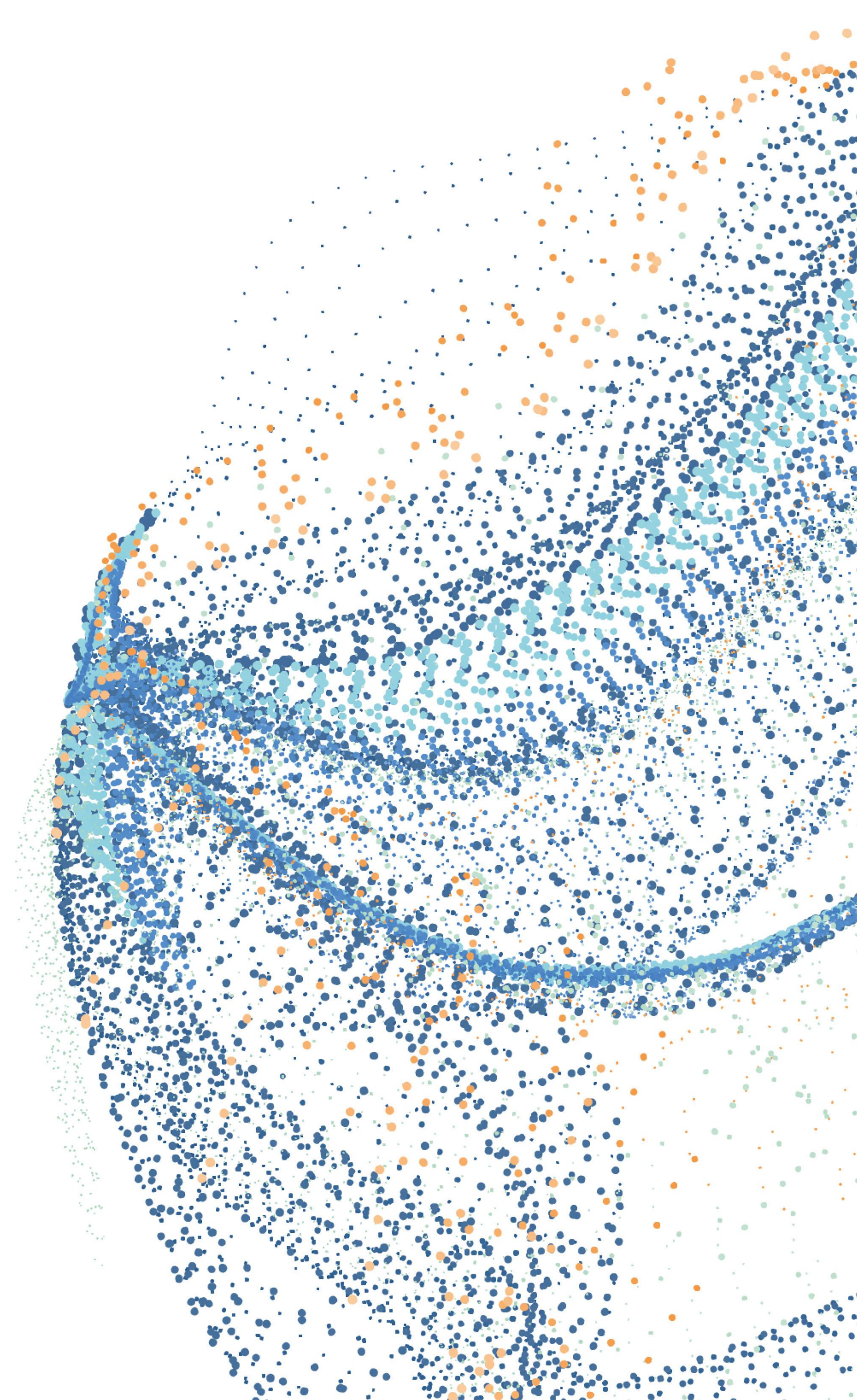


Wilh. Wilhelmsen Holding ASA

First quarter 2019

May 2019



Highlights

First quarter 2019

USD 29 million net profit

Positive contribution from all main activities

Sales gain in supply services

Improved performance in Wallenius Wilhelmsen

Net gain from other financials



Q1'19: Positive contribution from all main activities

USD 29 million net profit for the quarter

USD mill	Maritime services	Supply services	Holding/ Investm.	Elim./ discount.	Group
- unless otherwise indicated	Q1'19	Q1'19	Q1'19	Q1'19	Q1'19
Total income	144	54	2	-2	199
- of which operating revenue	143	48	2	-2	192
- of which gain/(loss) on sale of assets	0	6	0	0	7
EBITDA	20	17	-4	0	34
Operating profit/EBIT	14	8	-5	0	17
Share of profits from associates	1	6	8	0	15
Change in fair value financial assets	0	0	-3	0	-3
Other financial income/(expenses)	-6	-5	18	0	8
Tax income/(expenses)	-4	-1	18	0	-6
Profit/(loss) from continued operations	6	8	17	0	31
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	6	8	17	0	31
Profit/(loss) to owners of the parent	6	6	17	0	29
EPS (USD)					0,63
Other comprehensive income					5
Total comprehensive income					36
Total comprehensive income owners of parent					33
Total assets	908	717	1 698	-47	3 276
Equity parent	243	160	1 451	0	1 853
Total equity	242	216	1 594	0	2 051
Equity ratio	27 %	30 %	94 %	0 %	63 %

Total income down 11% from previous quarter

USD 34 million EBITDA

- Lifted by sales gain and IFRS 16 effect

USD 15 million share of profit from associates

- Wallenius Wilhelmsen and associates in supply services both contributing

USD 5 million net financial gain

- Dividend income offsetting reduction in fair value



IFRS 16 implementation

Lifting EBITDA, EBIT and total assets, but reducing net result for the quarter

Reconciliation of Q1'19 reporting before and after implementation of IFRS 16

	Maritime services	Supply services	Holding/ Investm.	Elim./ discont.	Group
USD mill	Q1'19	Q1'19	Q1'19	Q1'19	Q1'19
- unless otherwise indicated					
EBITDA - reported	20	17	-4	0	34
EBITDA - adjusted for IFRS 16	17	13	-5	0	25
Operating profit/EBIT - reported	14	8	-5	0	17
Operating profit/EBIT - adj. for IFRS 16	13	7	-5	0	15
Other financial income/(expenses) - reported	-6	-5	18	0	8
Other financial income/(exp.) - adj. for IFRS 16	-5	-3	19	0	11
Profit/(loss) for the period - reported	6	8	17	0	31
Profit/(loss) for the period - adj. for IFRS 16	6	9	17	0	33
Total assets - reported	908	717	1 698	-47	3 276
Total assets - adj. for IFRS 16	850	597	1 647	-36	3 056

Stable development for maritime services

Positive underlying trend in EBITDA margin, adjusting for a traditionally weaker first quarter

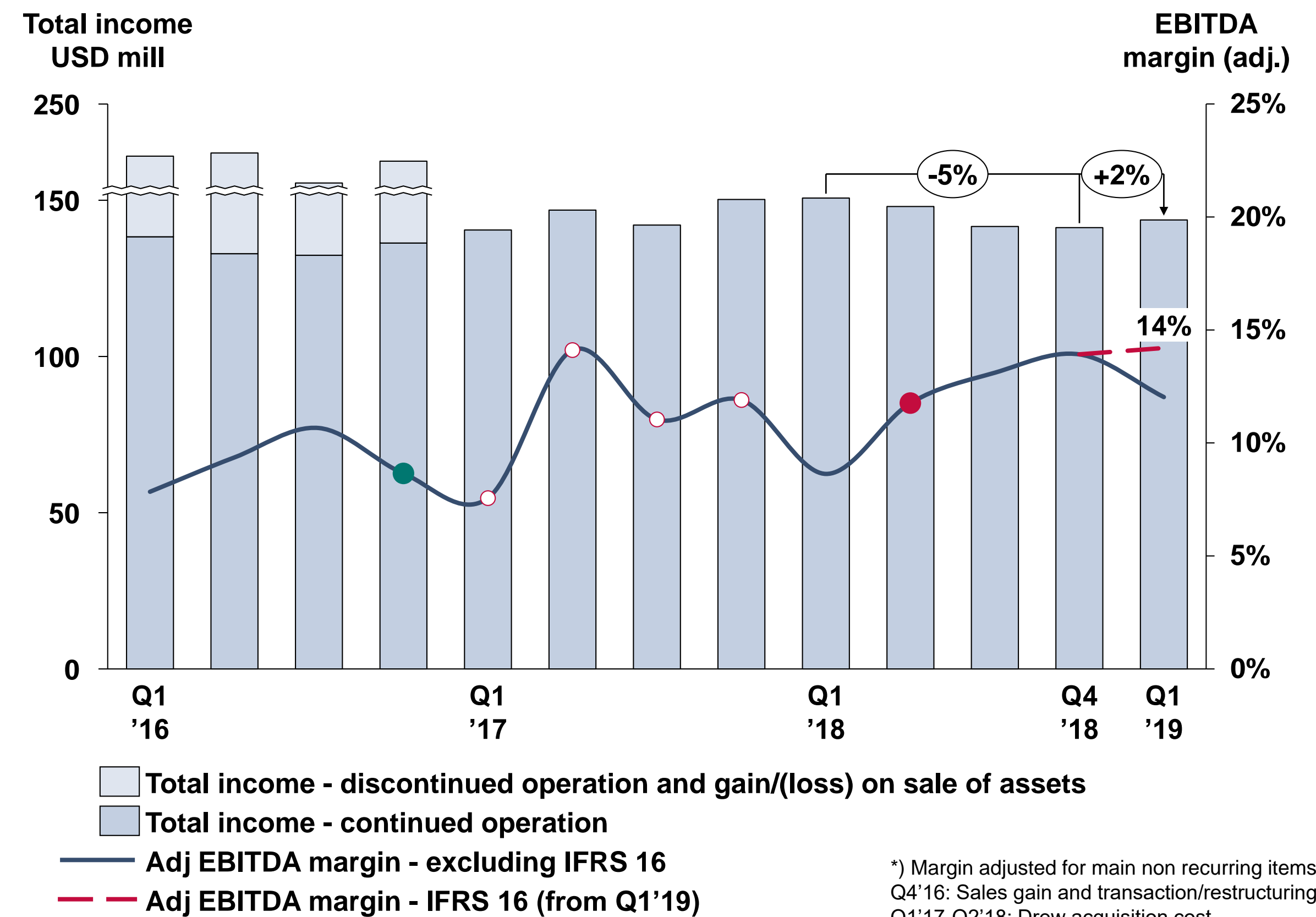
Stable development in total income

- Stable for ships service
- Ship management income down; lower lay-up activity

Underlying EBITDA down 12% quarter-on-quarter

- Reported EBITDA up 4% due to IFRS 16
- Strong improvement in underlying EBITDA year-over-year

Maritime services - total income and adjusted EBITDA margin ^{*)}



^{*)} Margin adjusted for main non recurring items:
 Q4'16: Sales gain and transaction/restructuring cost
 Q1'17-Q2'18: Drew acquisition cost



Sales gain lifting net result in supply services

Stable development in adjusted EBITDA margin

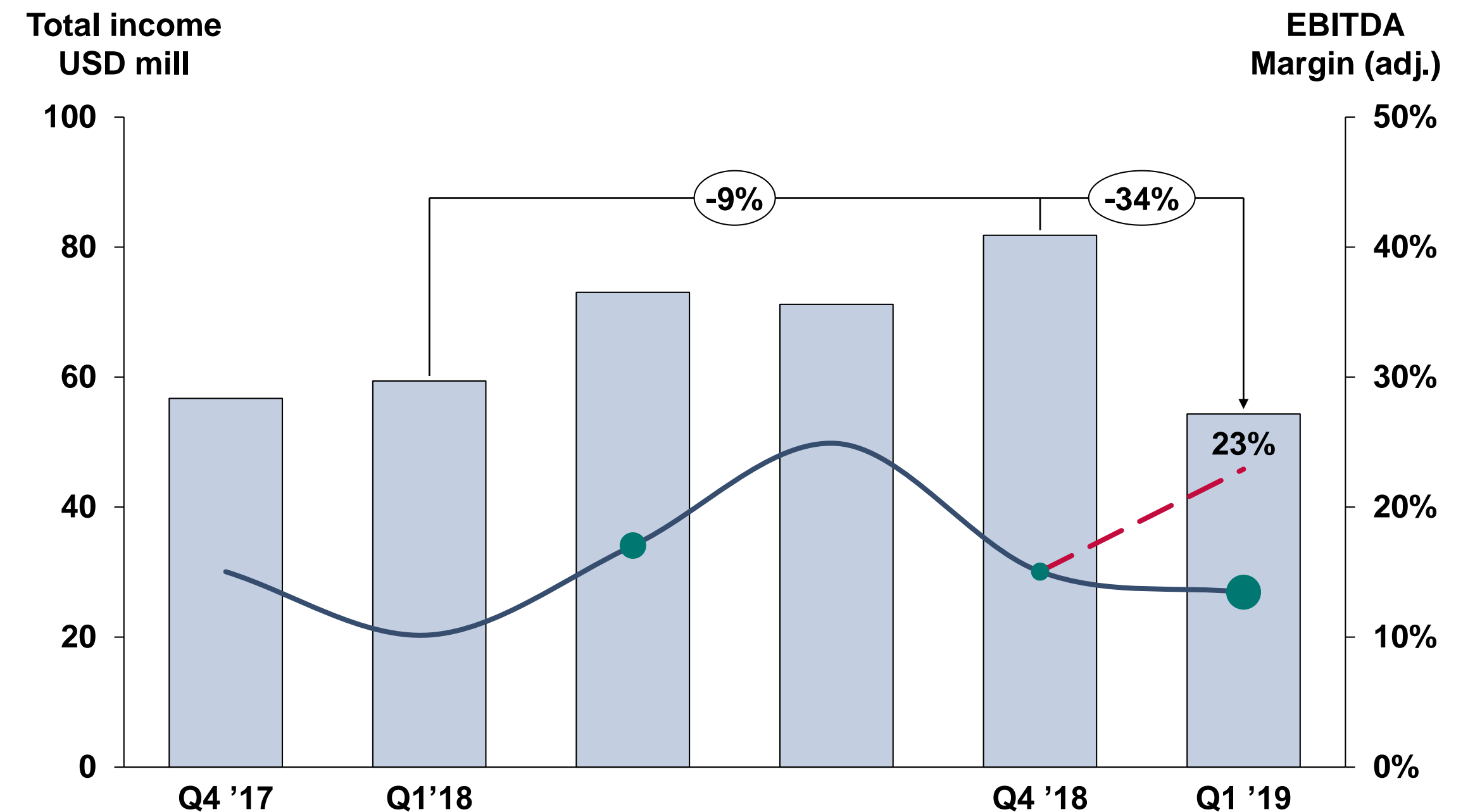
Income down 34% q-o-q

- Completion of NATO exercise
- Some seasonal slowdown
- USD 6 million sales gain

Reported EBITDA up 33% due to IFRS 16

USD 7 million sales gain in associates

Supply services - total income and adjusted EBITDA margin ¹⁾



Total income 1)
 Adj. EBITDA margin - excluding IFRS 16
 Adj. EBITDA margin - IFRS 16 (from Q1'19)

*) Margin adjusted for sales gain:
 Q2'18: USD 2 million sales gain
 Q4'18: USD 1 million sales gain
 Q1'19: USD 6 million sales gain



USD 17 million net profit for holding and investments

Positive contribution from all main investments

Wallenius Wilhelmsen

- Improved EBITDA following improved cargo mix, lower net bunker cost and new improvement program
- USD 8 million share of net result

Treasure ASA / Hyundai Glovis

- USD 13 million dividend offsetting fair value loss in Hyundai Glovis

Other investments

- USD 10 million gain on Qube and other financial assets
- USD 6 million gain on current financial investments



The image is a screenshot of a presentation slide for Wallenius Wilhelmsen. The slide has a teal header with the company logo and name on the left, and the date 'May 7th 2019' on the right. The main content area features a dark background with a central image of a red cargo ship at sea. Overlaid on the ship is the text 'Q1 2019 Quarterly presentation'. Below the image, the title 'Highlights first quarter 2019' is followed by five rounded rectangular boxes containing key performance indicators. The slide concludes with the company logo and a small page number '2' in the bottom right corner.

Wallenius Wilhelmsen May 7th 2019

Q1 2019
Quarterly presentation

Highlights first quarter 2019

- EBITDA of USD 218 million, a significant improvement y-o-y
- Ocean results positively impacted by performance improvement initiatives, lower net bunker cost and project cargo in the Atlantic
- Underlying flat ocean volume development y-o-y
- The landbased segment delivered stable performance
- About USD 60 million of the USD 100 million performance improvement target confirmed

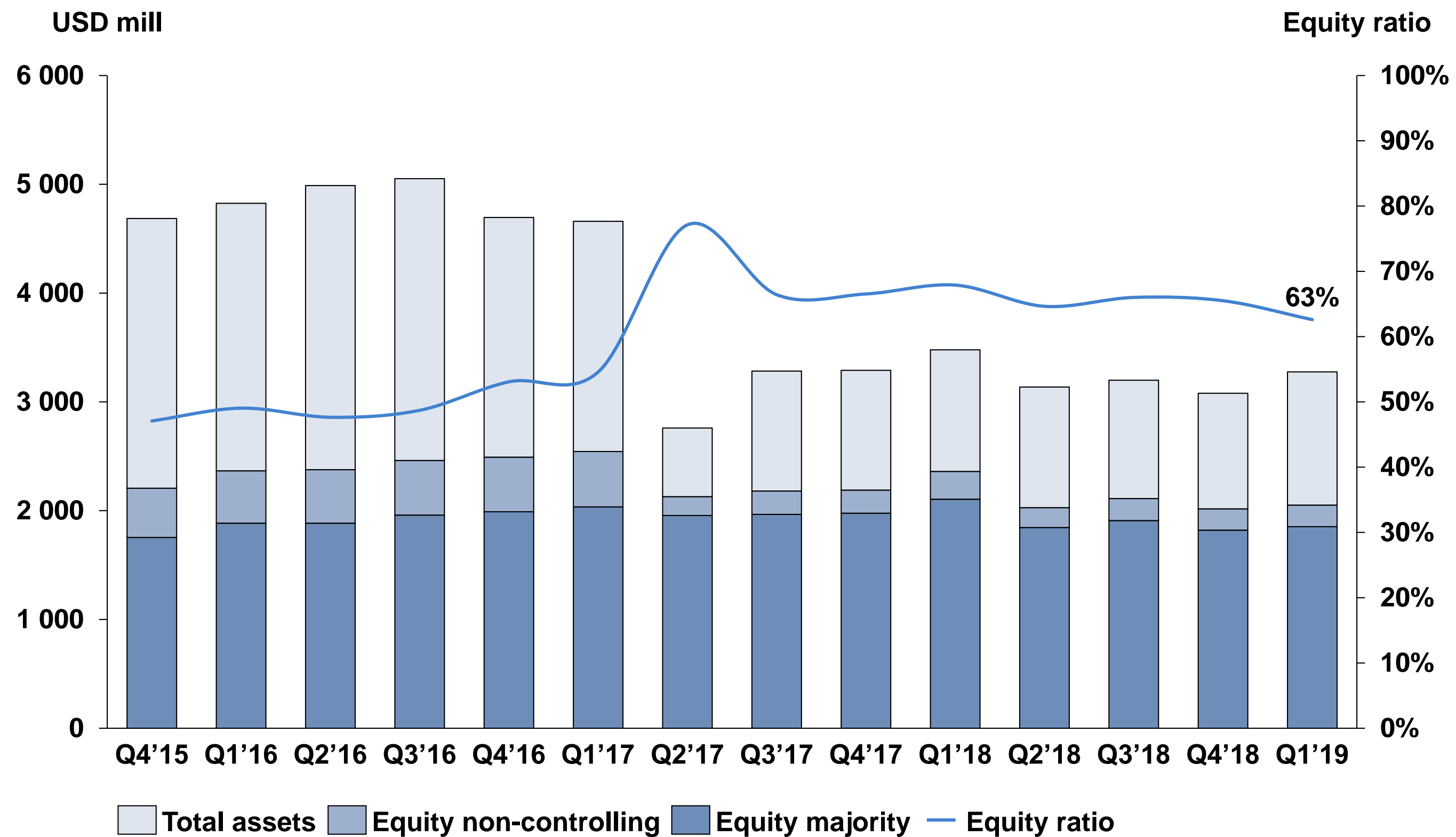
W 2



Solid balance sheet

Total assets up and equity ratio down due to implementation of IFRS 16

Wilhelmsen group total assets and equity ratio



Key figures

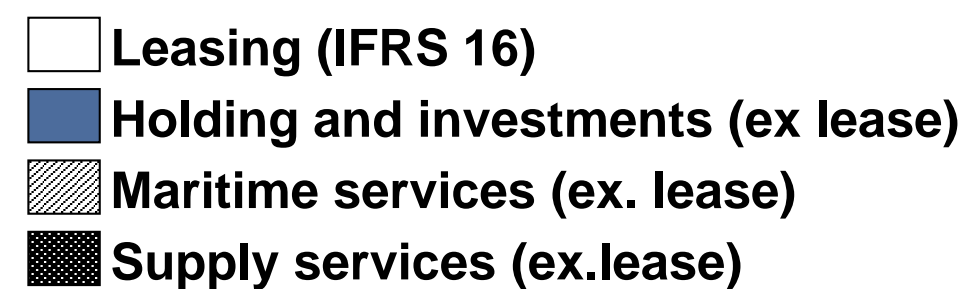
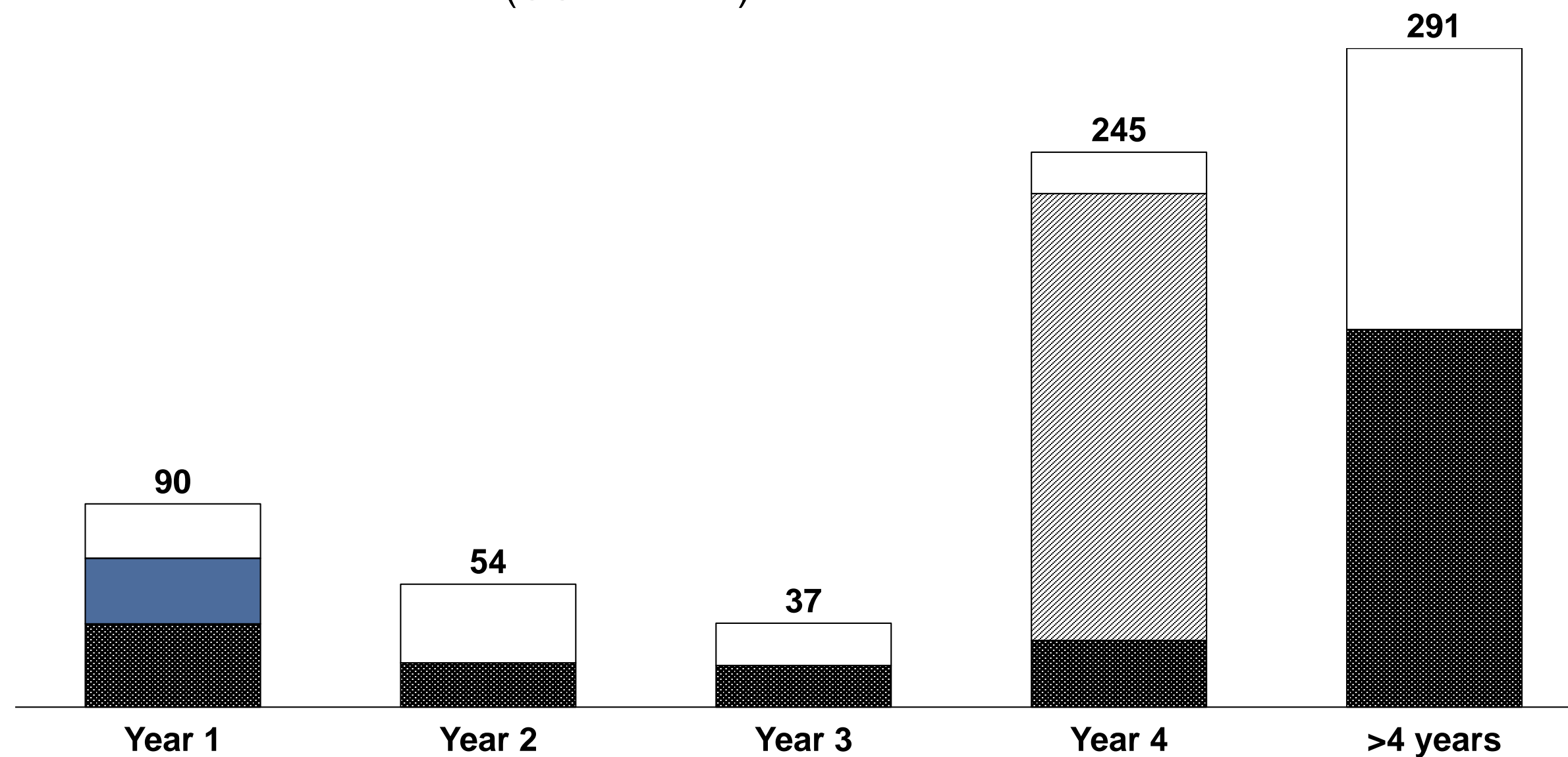
Total assets USD 3 279 million (up 6%)

Total equity USD 2 051 million (up 2%)

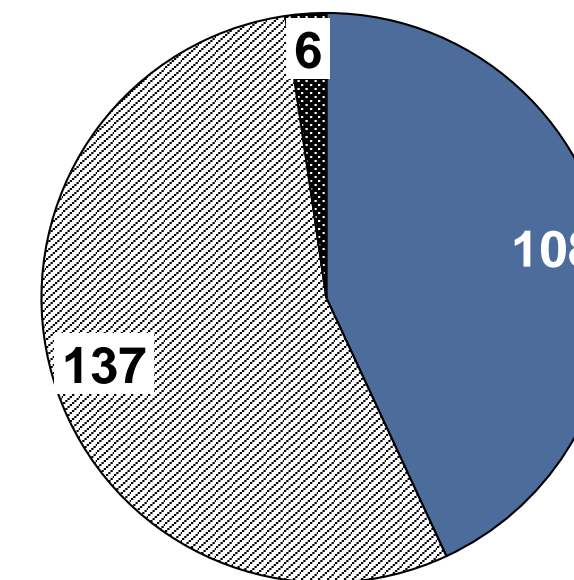


Healthy liquidity and debt repayment profile

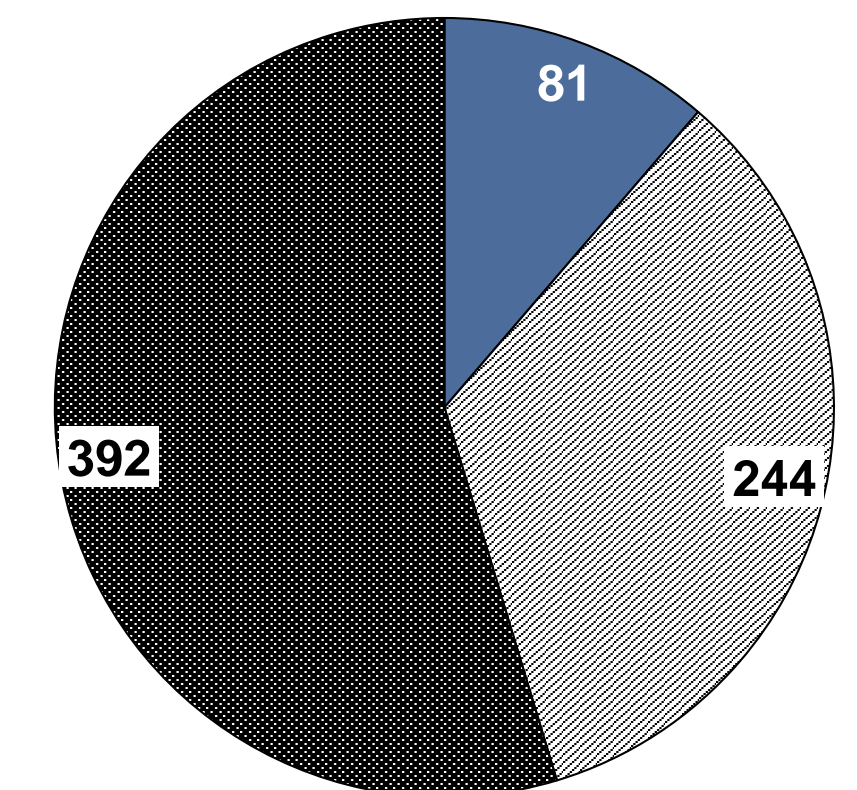
Maturity profile – outstanding debt
(USD million)



Liquidity ¹⁾
(USD million)



Outstanding debt ²⁾
(USD million)



1) Cash and cash equivalents and current financial investments
2) Excluding intercompany debt



Outlook

The board expects a stable development of underlying operating performance, but with normal seasonal variations.

Wilhelmsen's exposure towards global trade, and potential introduction of further tariffs and restrictions, continues to create uncertainties. Wilhelmsen retains its robustness to meet such eventualities.



Supplementary slides – First quarter 2019

Maritime services

Ships service

Ship management

Supply services

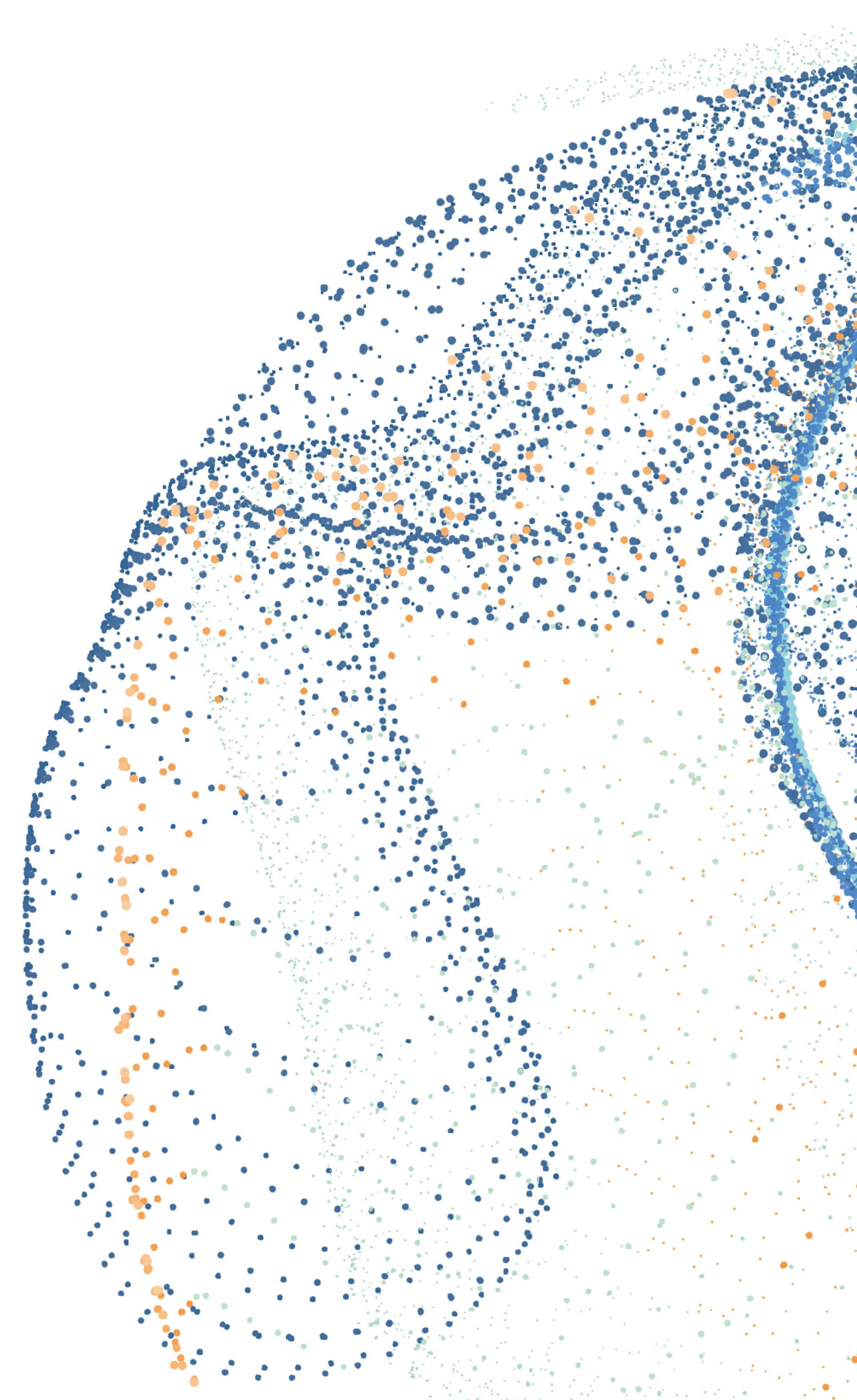
NorSea Group

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

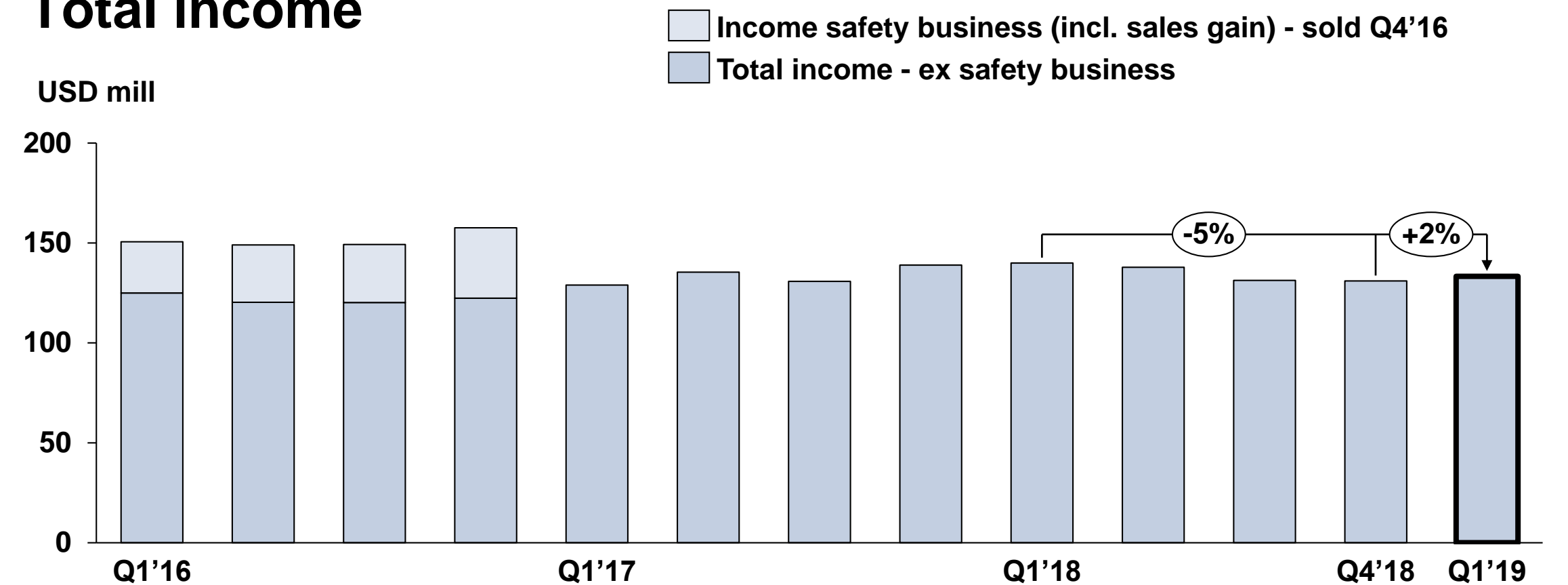
Q1'19 highlights

- Stable income, with increased marine product sales outweighing lower agency income when compared with the previous quarter
- Stable EBITDA when adjusting for IFRS 16 accounting effect

Key figures

Mill. USD		Q1'19	Q4'18	Q1'18
Total income	Mill. USD	133	131	140

Total income



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

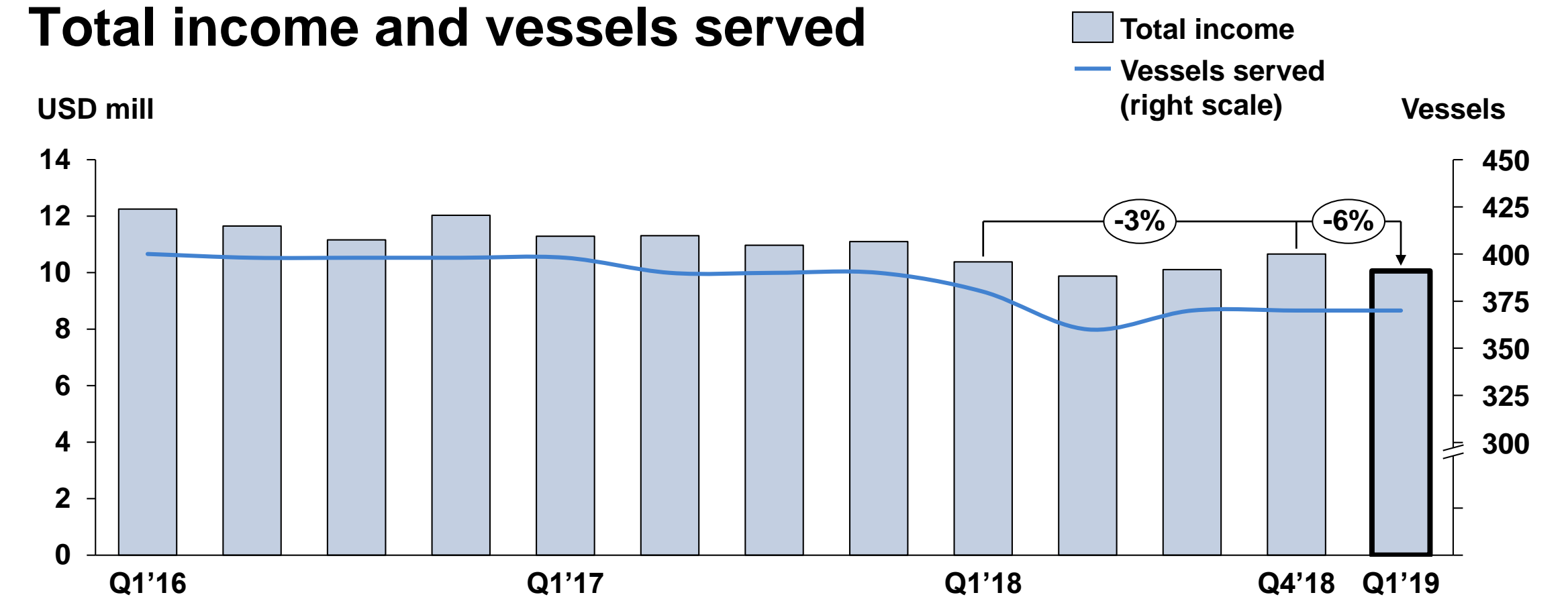
Q1'19 highlights

- Total income down 6% from previous quarter
- Reduced lay-up management activities
- Lower EBITDA

Key figures

Mill. USD		Q1'19	Q4'18	Q1'18
Total income		10	11	10
Vessels served	Vessels	~370	~370	~380
Of which:				
- Full technical management	%	~40	~40	~35
- Layup management	%	~5	~5	~8
- Crew management	%	~55	~55	~57

Total income and vessels served



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry
 Wilhelmsen owns ~75,2% of NorSea Group (as per 31 March 2019)

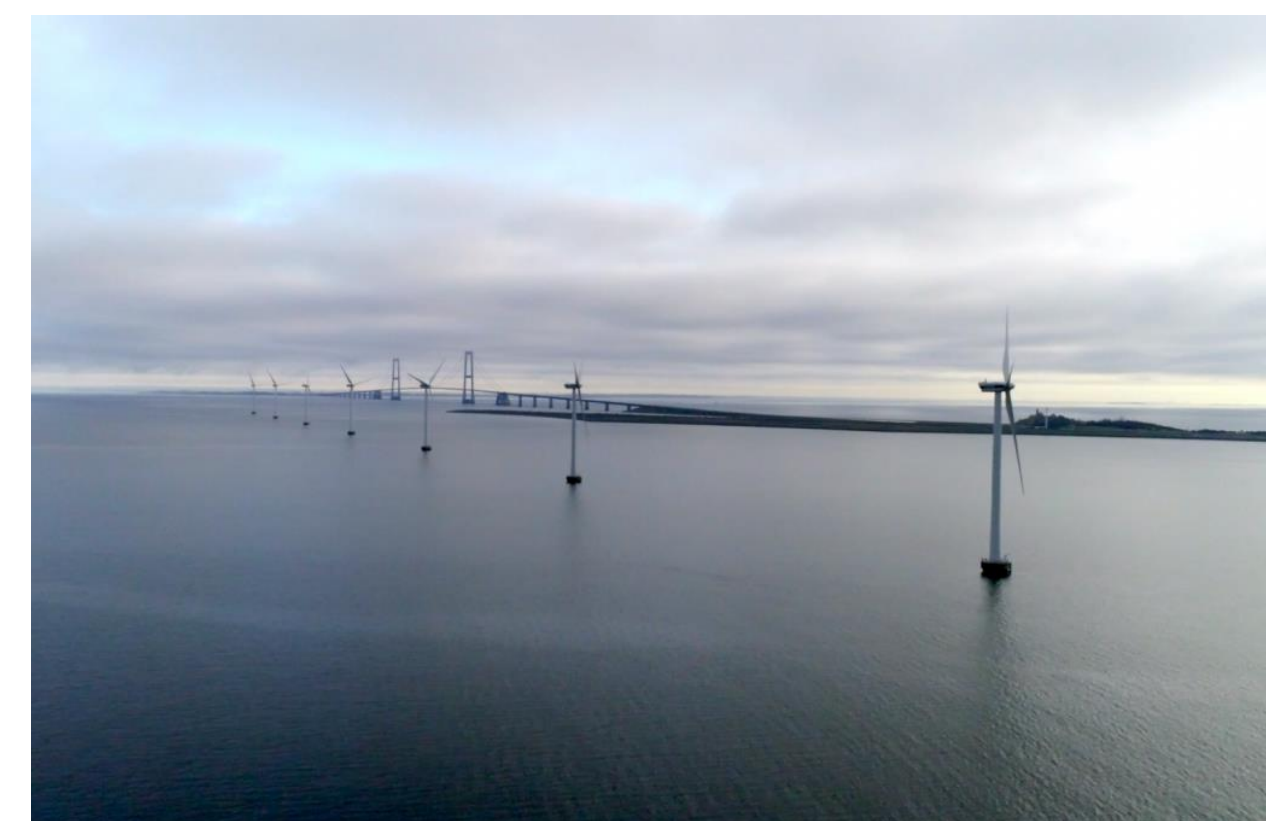
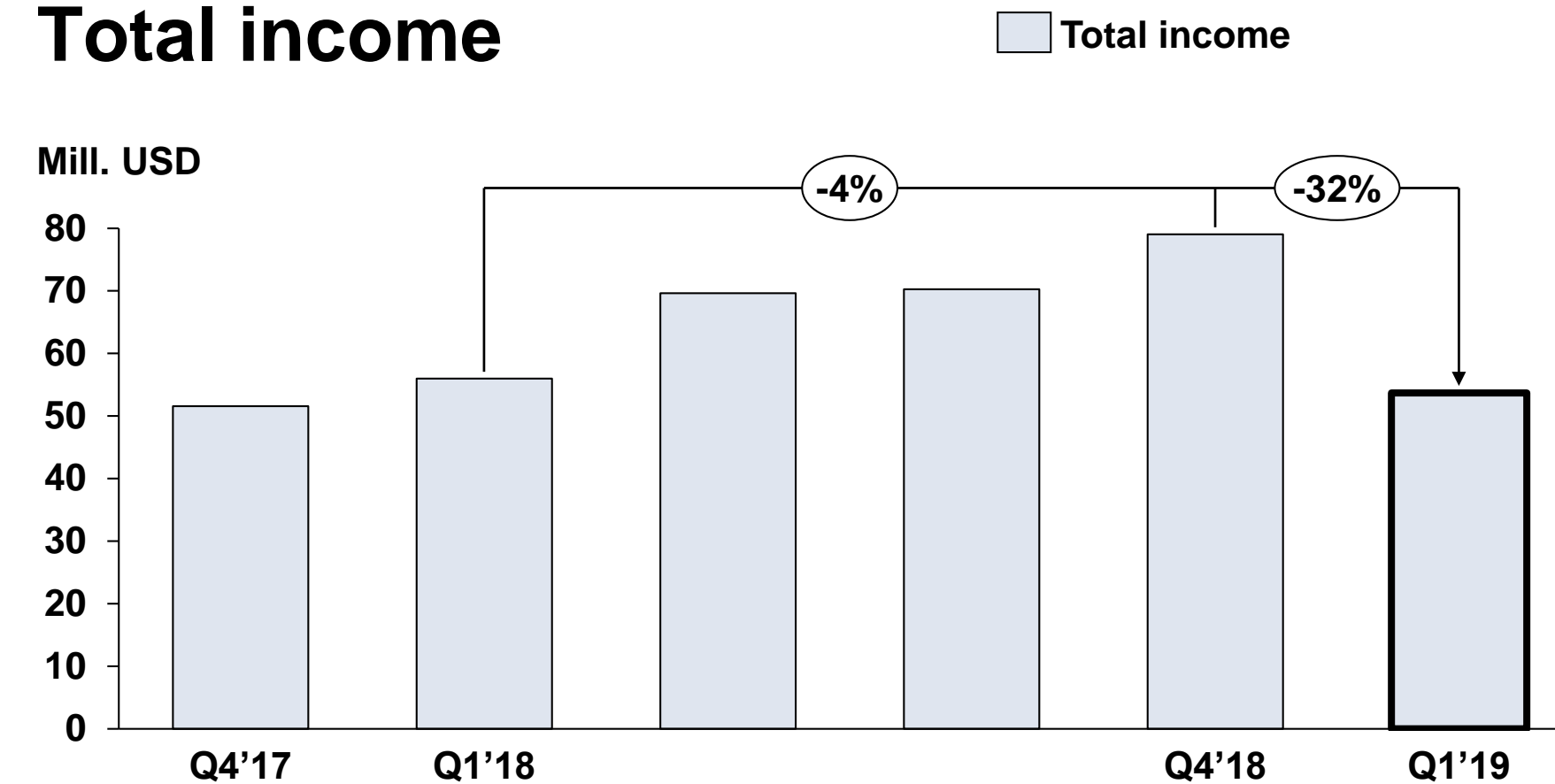
Q1'19 highlights

- Income down 32% from previous quarter
- Completion of NATO exercise Trident Juncture, lifting 2H'18 income
- EBITDA up due to sales gain and IFRS 16 implementation
- Sales gain lifting share of profit from associates

Key figures

Mill. USD	Q1'19	Q4'18	Q1'18
Total income	54	79	56
- of which sales gain	6	1	0
Share of profit from associates	6	1	1

Total income



Sprogø Offshore Wind Farm
 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 Oslo Børs
Wilhelmsen owns ~37,8% of Wallenius Wilhelmsen ASA (as per 31 March 2019)

Q1'19 highlights

- Underlying flat ocean volumes year-over-year
- Ocean result positively impacted by performance improvement initiatives, lower net bunker cost and project cargo in the Atlantic
- The landbased segment delivered stable performance
- Positive IFRS 16 effect on EBITDA of USD 42 million

Key figures

Mill. USD	Q1'19	Q4'18	Q1'18
Total income ¹⁾	1 018	1 022	968
EBITDA ¹⁾	218	168	125
Net profit ¹⁾	22	45	-30
Net profit - majority ¹⁾	20	43	-30
Wilhelmsen share of profit ²⁾	8	1	4
Book value of Wilhelmsen investment	855	847	834
Market value of Wilhelmsen investment	560	547	1 134

1) Wallenius Wilhelmsen ASA (100%)

2) Wallenius Wilhelmsen accounts for 2018 restated to include EUKOR put/call split on quarter; Wilhelmsen accounts including net accumulated effect in Q4'18

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

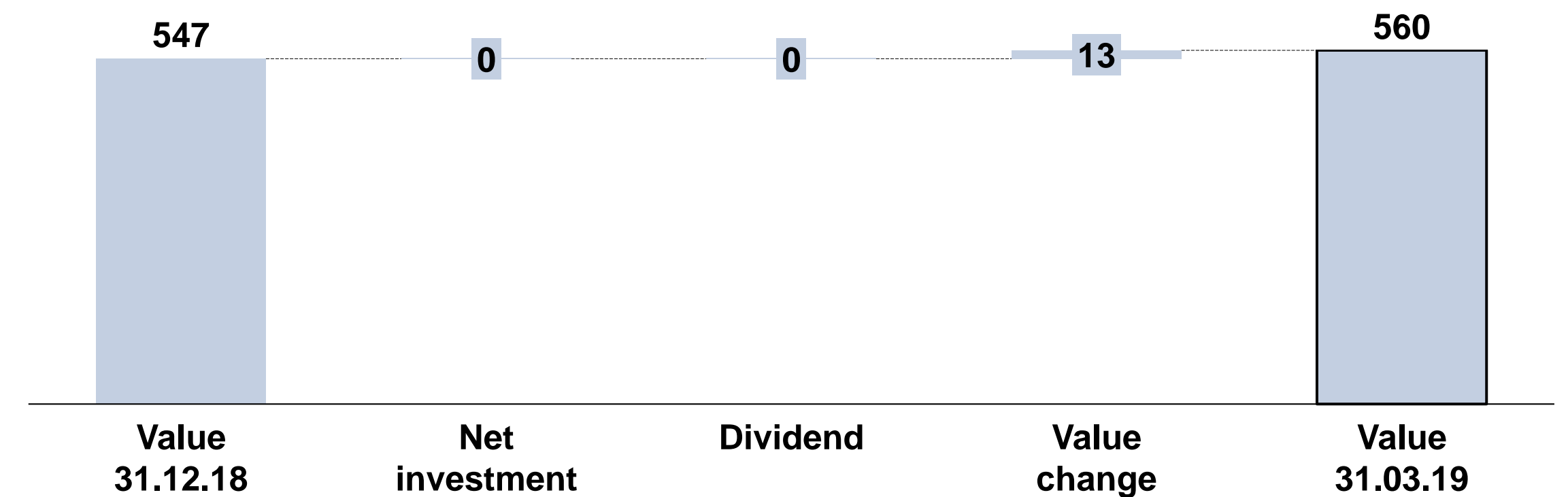


Photo: Wallenius Wilhelmsen



Treasure ASA

Treasure ASA holds a 12.04% ownership interest in Hyundai Glovis, and is listed on Oslo Børs
Wilhelmsen owns 73.5% of Treasure ASA (as per 31 March 2019)

Q1'19 highlights

- Dividend from Hyundai Glovis offsetting fall in fair value
- Treasure ASA declared dividend of NOK 0,30 per share
- AGM in Treasure ASA approved liquidation of 2.2 million own shares, reducing outstanding shares to 217.8 million

Key figures

Mill. USD		Q1'19	Q4'18	Q1'18
Total income ¹⁾	100%	nil	nil	nil
Change in fair value financial assets ¹⁾	100%	-12	-6	144
Net profit ¹⁾	100%	1	-6	156
Book/market value Hyundai Glovis ²⁾	100%	510	523	719
Market value of Wilhelmsen investment in Treasure ASA	73.5% ³⁾	222	214	331

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

2) Treasure ASA investment

3) Increased from 72,7% to 73,5% once liquidation of 2.2 mill. own shares owned by Treasure ASA is formalised

Wilhelmsen's investment in Treasure ASA

(market value - mill. USD)

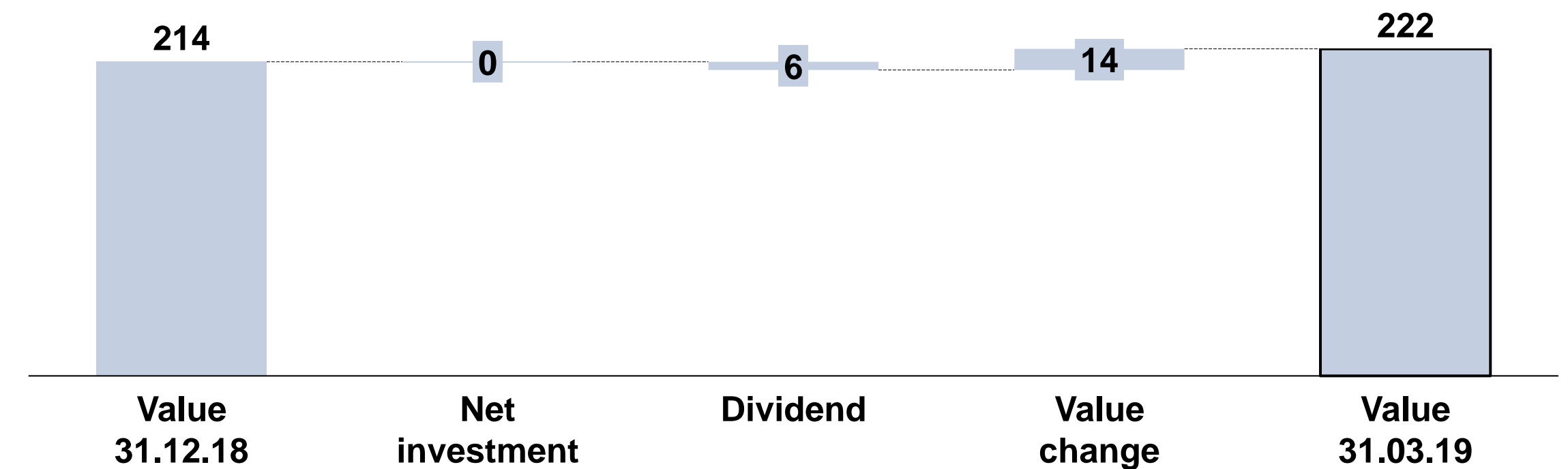


Photo: Hyundai Glovis



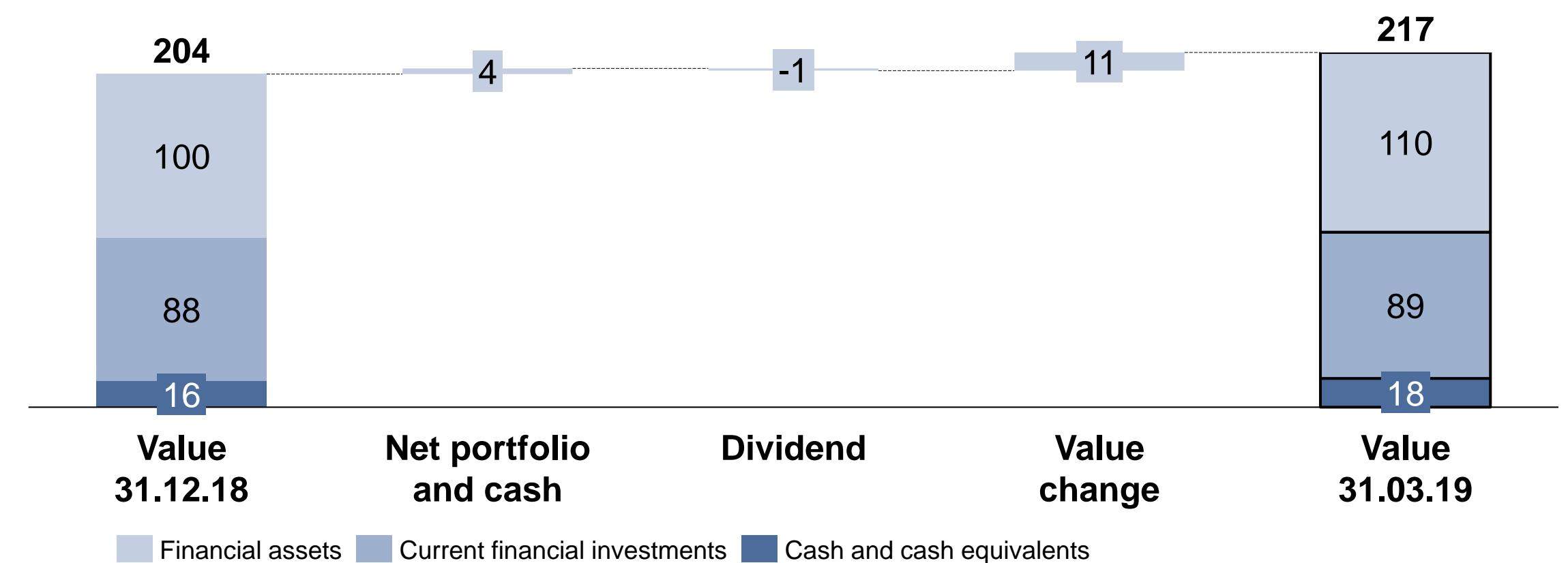
Financial investments

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

Q1'19 highlights

- USD 10 million in fair value gain and dividend income from Qube Holdings and other financial assets
- USD 6 million gain from investment management

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



Key figures

Mill. USD	Q1'19	Q4'18	Q1'18
Change in fair value financial assets ¹⁾	9	-7	-23
Investment management ²⁾	6	-4	-1
Other financial income/(expenses)	-2	2	1
Financial assets ¹⁾	110	100	142
Current financial investments ²⁾	89	88	101
Cash and cash equivalents ³⁾	18	16	13

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



Photo: Qube/Oslo Børs



