

Supplementary slides - Second quarter 2018

Maritime services

Ships service

Ship management

Supply services

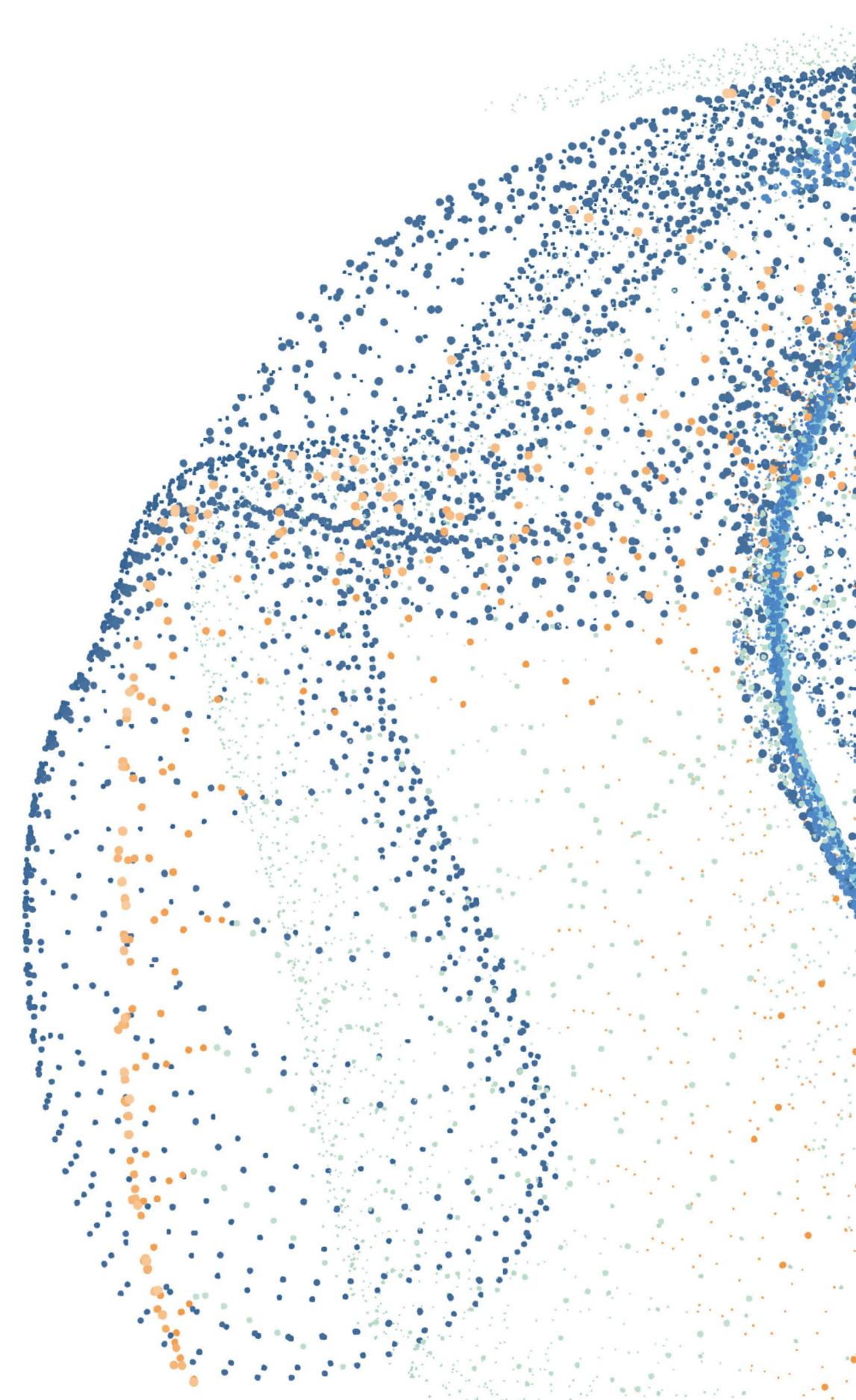
NorSea Group

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

Q2'18 highlights

- Upward trend for marine product sales continued
- Operating profit lifted by improved product mix
- MoU signed for development of airborne maritime deliveries
- Acquisition of the technical solutions business from Drew Marine abandoned, following negative US Court ruling

Key figures

Mill. USD		Q2'18	Q1'18	Q2'17
Total income ¹⁾	Mill. USD	138	140	134

1) Not including share of profit from associates

Total income ¹⁾

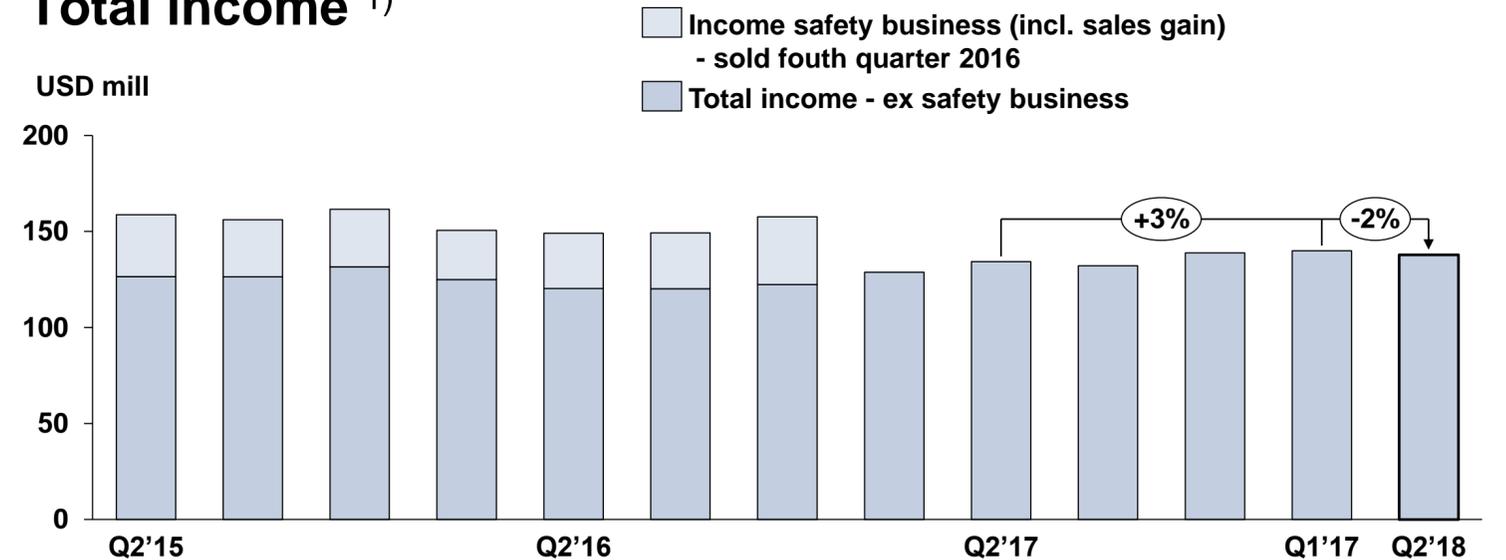


Photo: Wilhelmsen



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

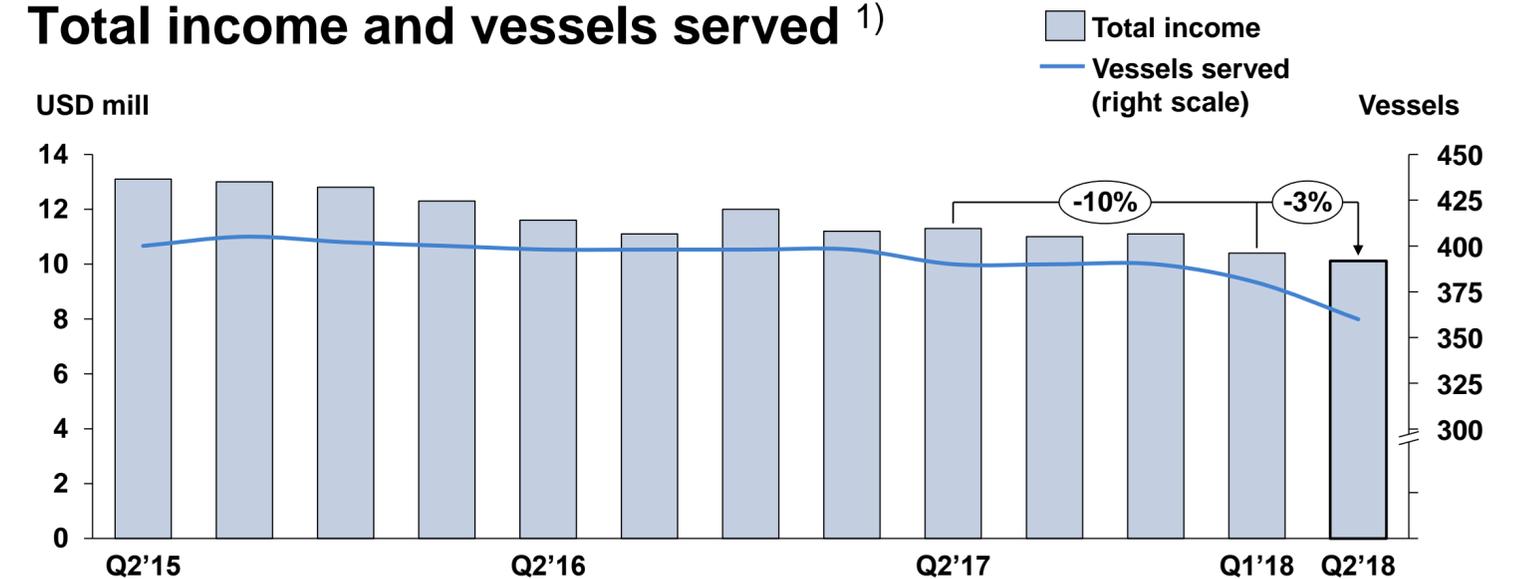
Q2'18 highlights

- Total income down, following reduction in vessels served
- Operating profit reduced by new contract ramp up cost
- In June, new Wilhelmsen Ship Management office opened in Southampton, UK, with 11 vessels on management

Key figures

Mill. USD		Q2'18	Q1'18	Q2'18
Total income ¹⁾		10	10	11
Vessels served	Vessels	~360	~380	~390
Of which:				
- Full technical management	%	~40	~35	~35
- Layup management	%	~10	~10	~10
- Crew management	%	~50	~55	~55

Total income and vessels served ¹⁾



1) Not including share of profit from associates



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry
 Wilhelmsen owns ~75,2% of NorSea Group (as per 30 June 2018)

Q2'18 highlights

- Income up 24%, supported by seasonality
- Improved performance for non-Norwegian activities
- USD 3 million property gain (including share in associates)
- Wilhelmsen increased ownership to ~75,2% (from ~74,6%)

Key figures

Mill. USD		Q2'18	Q1'18	Q2'17 ²⁾
Total income ¹⁾	Mill. USD	70	56	66

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⁾

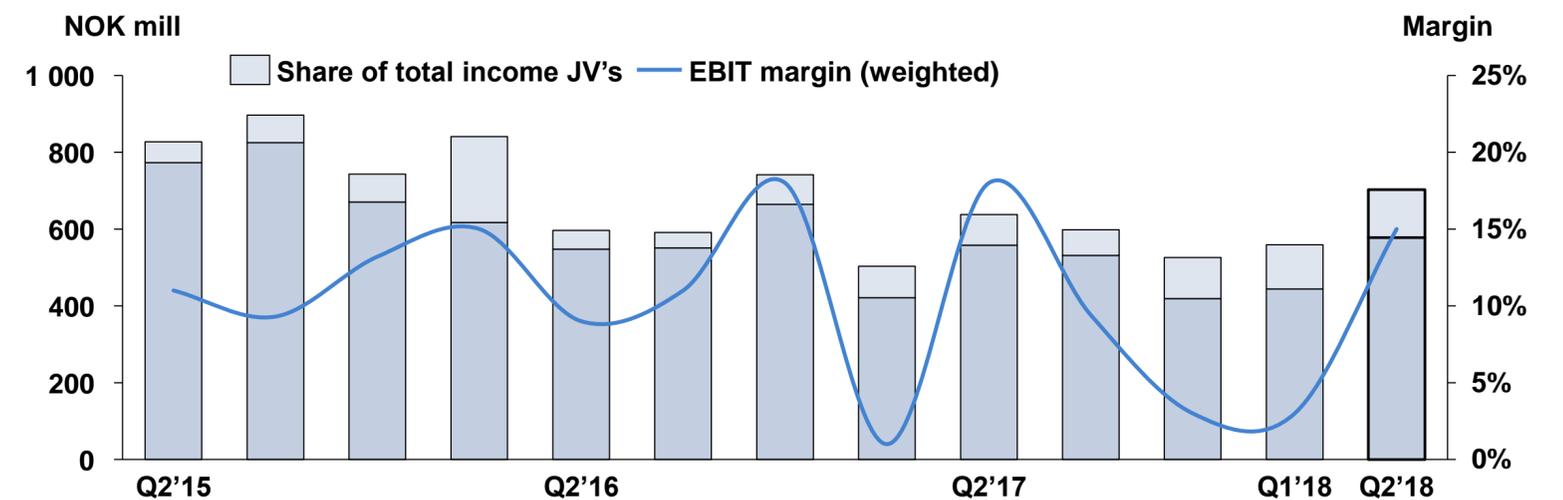


Photo: Polarbase, NorSea Group



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 30 June 2018)

Q2'18 highlights

- Strong underlying volume development and increased high and heavy share
- Reduced Hyundai Motor Group contracted volumes lowers year-over-year revenue growth
- EBITDA impacted by past rate reductions, increased bunker cost and trade imbalances

Key figures

Mill. USD	Q2'18	Q1'17	Q2'17 ¹⁾
Total income ²⁾	1 044	968	974
EBITDA ²⁾	156	125	168
Net profit ²⁾	21	10	-20
Net profit - majority ²⁾	17	10	
Wilhelmsen share of profit ³⁾	6	4	
Book value of investment ³⁾	839	834	
Market value of investment ³⁾	745	1 134	

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

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

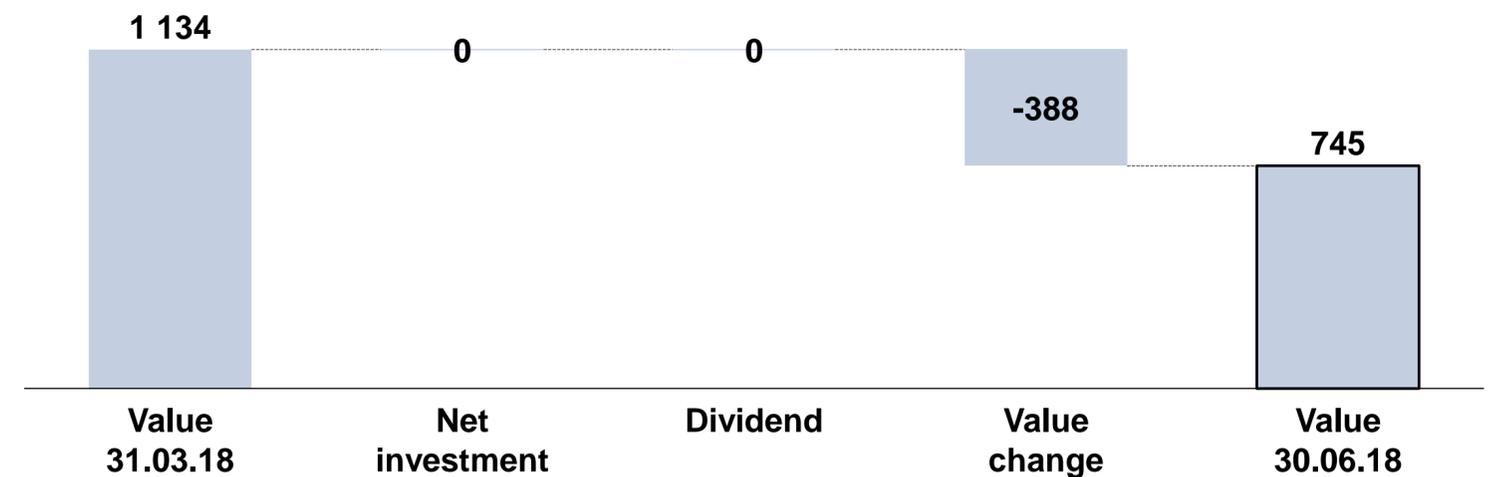


Photo: Wilhelmsen



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 30 June 2018)

Q2'18 highlights

- Proposed restructuring plan for Hyundai Motor Group withdrawn
- Treasure ASA dividend of NOK 0,30 per share; USD 6 million cash proceed to Wilhelmsen
- Reduced Hyundai Glovis and Treasure ASA share price

Key figures

Mill. USD		Q2'18	Q1'18	Q2'17
Total income ¹⁾	100%	nil	nil	nil
Net profit ¹⁾	100%	-250	154	nil
Other comprehensive income ¹⁾	100%	nil	nil	
Book/market value Hyundai Glovis ²⁾	100%	469	719	620
Book/market value Hyundai Glovis ³⁾	72.7%	341	523	451
Market value Treasure ASA ³⁾	72,7%	255	331	305

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)

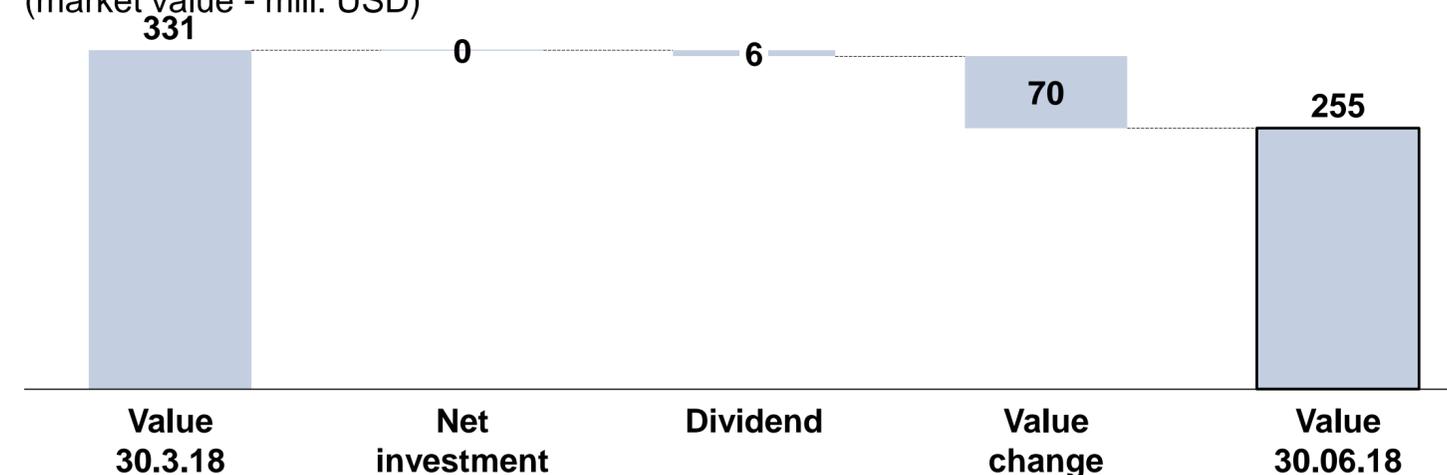


Photo: Hyundai Glovis



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

Q2'18 highlights

- Sale of 15 million shares in Qube Holdings with USD 27 million cash proceed
- Increased value of retained 50 million shares in Qube and other financial assets
- Increased cash balance; reduced investment portfolio

Key figures

Mill. USD	Q2'18	Q1'18	Q2'17
Change in fair value financial assets ¹⁾	15	-23	n.a.
Other financial income	-7	1	-6
Financial assets ¹⁾	101	120	142
Current financial investments ²⁾	91	99	91
Cash and cash equivalents ³⁾	49	16	69

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)

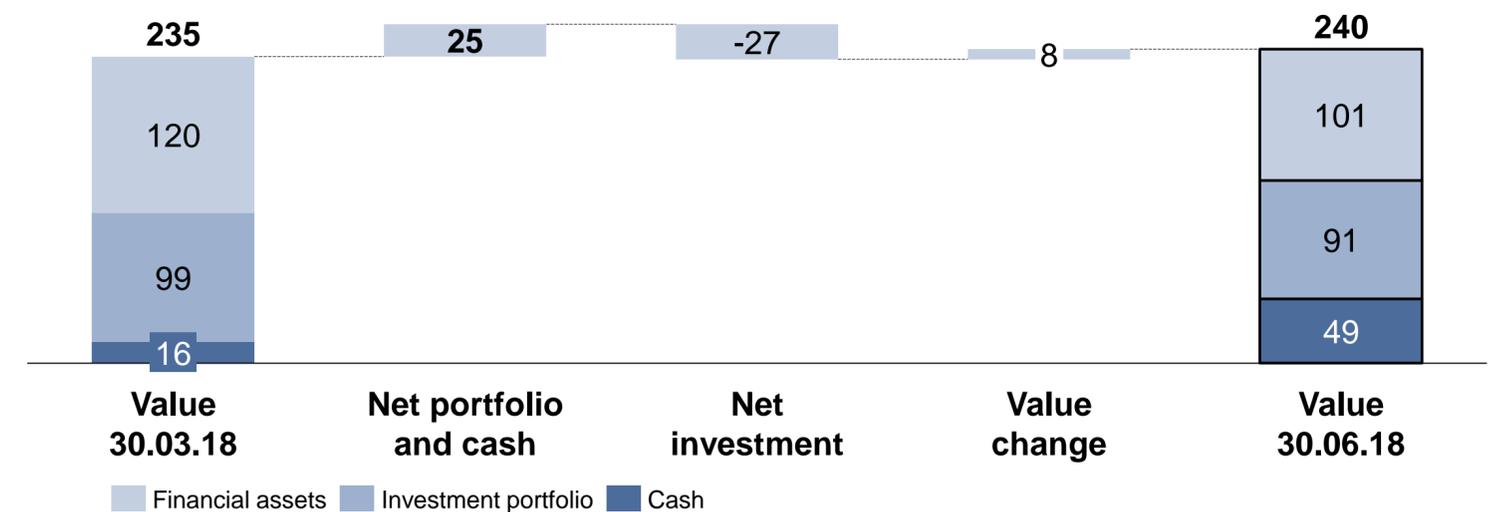


Photo: Patrick Stevedors (Qube)

