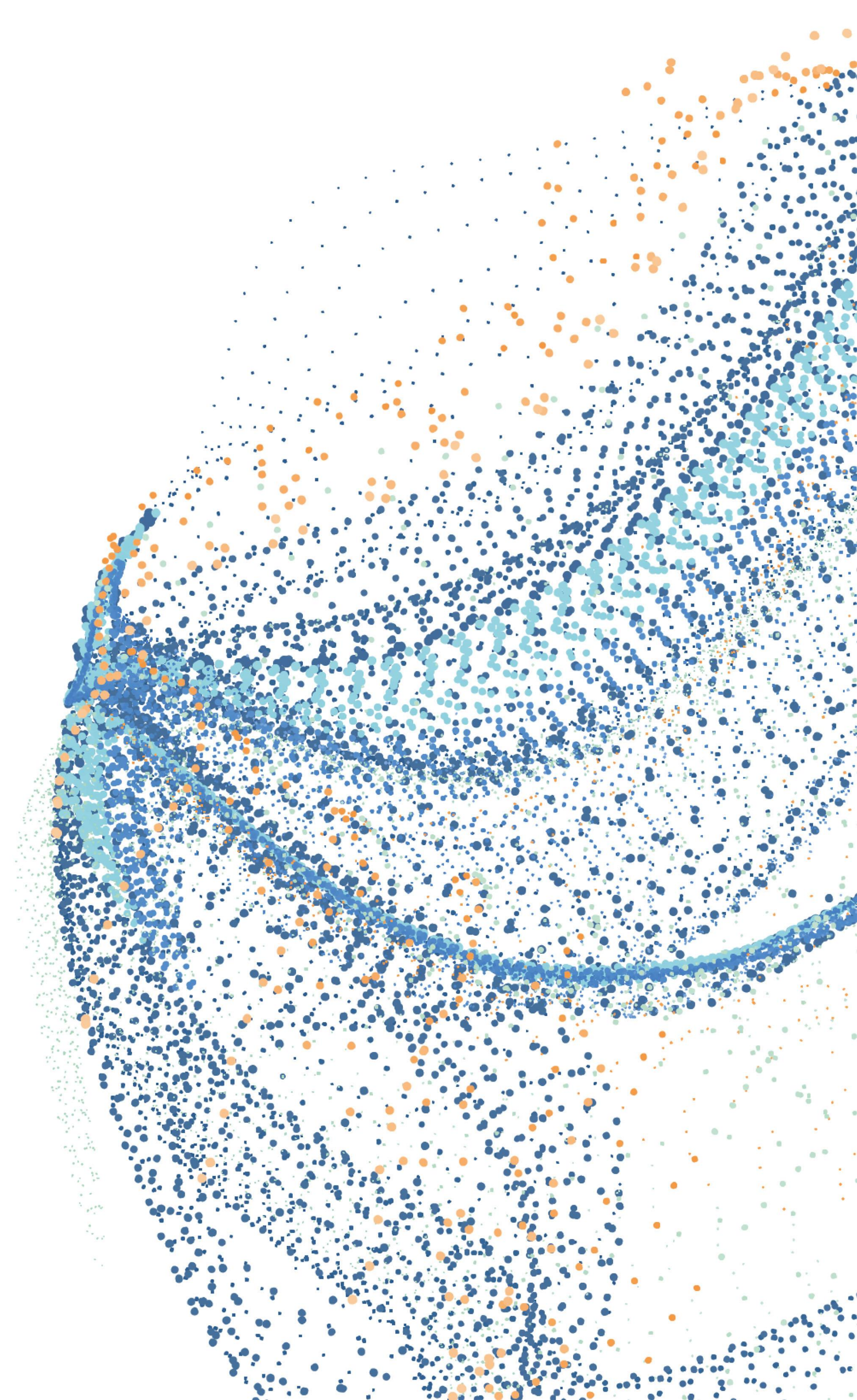


Wilh. Wilhelmsen Holding ASA

Second quarter 2019

Thomas Wilhelmsen, group CEO

August 2019

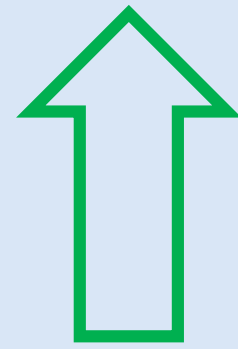


Highlights – Wilhelmsen group

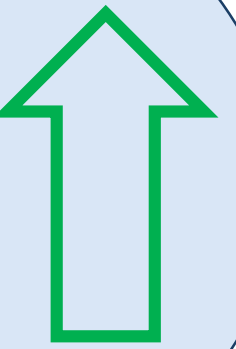
Second quarter 2019

**USD 89 million
net profit**

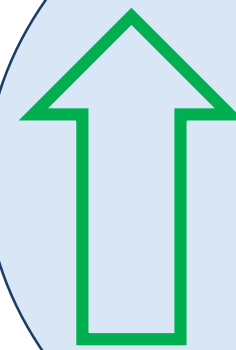
**Positive
underlying
development
for all main
activities**



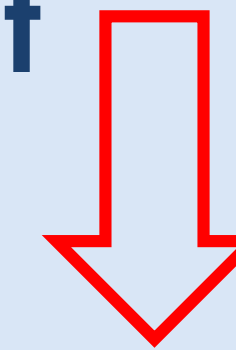
**Sales gain in
maritime
services**



**Strong
increase in
Hyundai Glovis
value**



**Write down of
Survitec
investment**



USD 89 million net profit in Q2'19

Positive development in EBITDA and a net gain from financial investments

	Maritime services	Supply services	Holding/ Investm.	Elim./ discount.	Group
USD mill	Q2'19	Q2'19	Q2'19	Q2'19	Q2'19
- unless otherwise indicated					
Total income	146	60	3	-2	208
- of which operating revenue	138	60	3	-2	200
- of which gain/(loss) on sale of assets	8	0	0	0	8
EBITDA	29	14	-1	0	42
Operating profit/EBIT	22	6	-3	0	25
Share of profits from associates	1	2	1	0	3
Change in fair value financial assets	-27	0	126	0	99
Other financial income/(expenses)	-4	-4	1	0	-7
Tax income/(expenses)	4	-1	1	0	2
Profit/(loss) from continued operations	-5	3	125	0	123
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	-5	3	125	0	123
Profit/(loss) to owners of the parent	-5	2	93	0	89
EPS (USD)					1,92
Other comprehensive income					2
Total comprehensive income					125
Total comprehensive income owners of parent					91
Total assets	867	734	1 811	-22	3 390
Equity parent	202	161	1 573	0	1 936
Total equity	201	217	1 741	0	2 159
Equity ratio	23 %	30 %	96 %	0 %	64 %

Total income up 5% from previous quarter

USD 42 million EBITDA

- Lifted by operating improvements and sales gain

USD 3 million share of profit from associates

USD 92 million net financial gain

- Significant increase in Hyundai Glovis value
- Write down of Survitec investment

USD 1.92 EPS



Improved operating performance for maritime services

USD 29 million EBITDA including sales gain in Q2'19

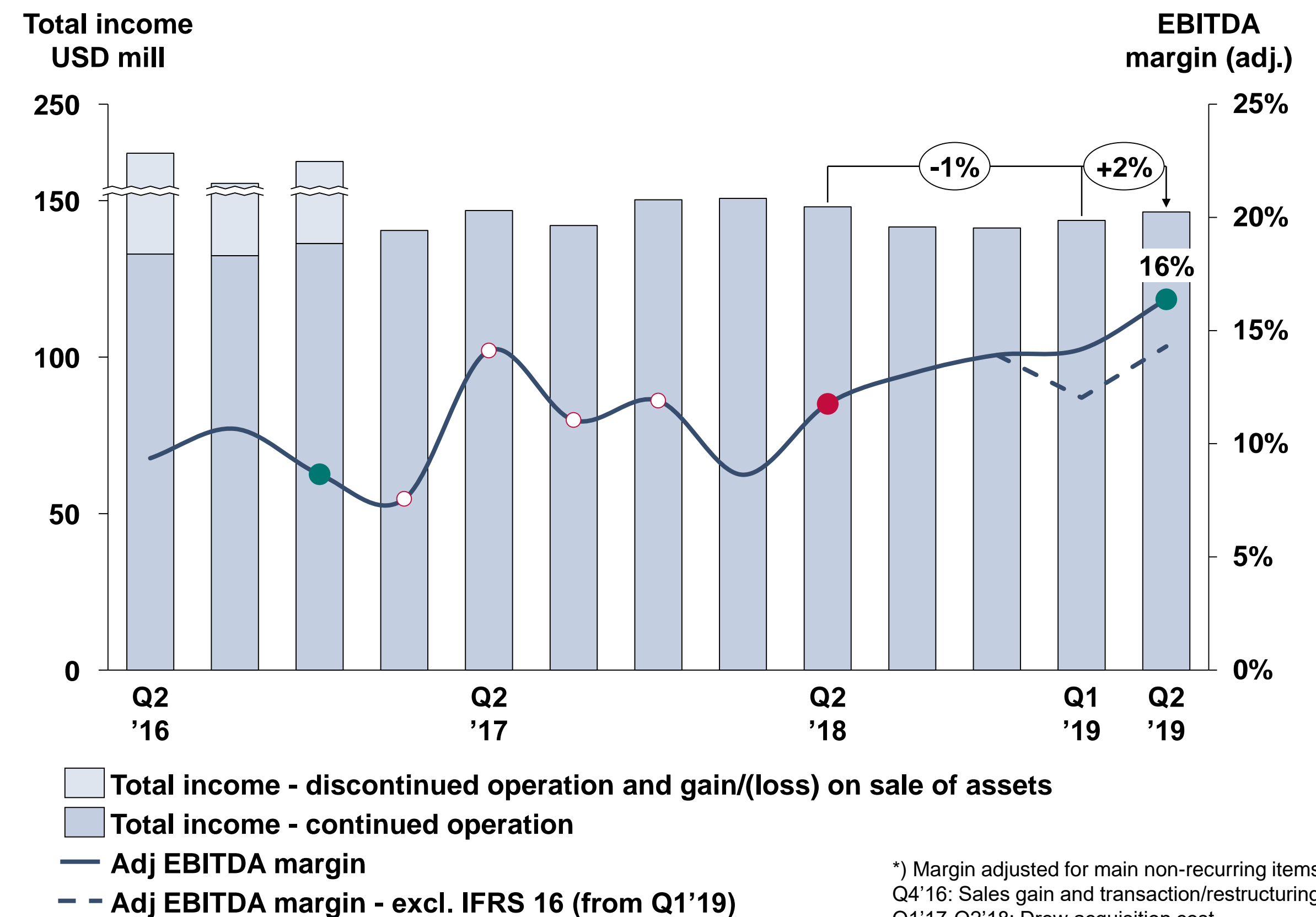
Stable total income

- Mixed revenue development for ships service's activities
- Ship management income lifted by increase in vessels on full technical management
- USD 6 million gain from sale of property

Underlying EBITDA up 13% q-on-q

- EBITDA margin excluding sales gain of 16%

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
 Q2'19 Property sales gain



Survitec investment under review

USD 27 million reduction in fair value in Q2'19



Source: Wilhelmsen Capital Markets Day on 15 September 2016

2015

- Review of maritime services portfolio strategy

June 2016

- Agreement to merge safety activities and assets with Survitec Group

November 2016

- Transaction completed
- Net cash proceeds and 20% ownership
- USD 71 million net gain

Survitec investment fair value

- Q2 2019: Nil



Seasonal upswing for supply services

USD 14 million EBITDA in Q2'19

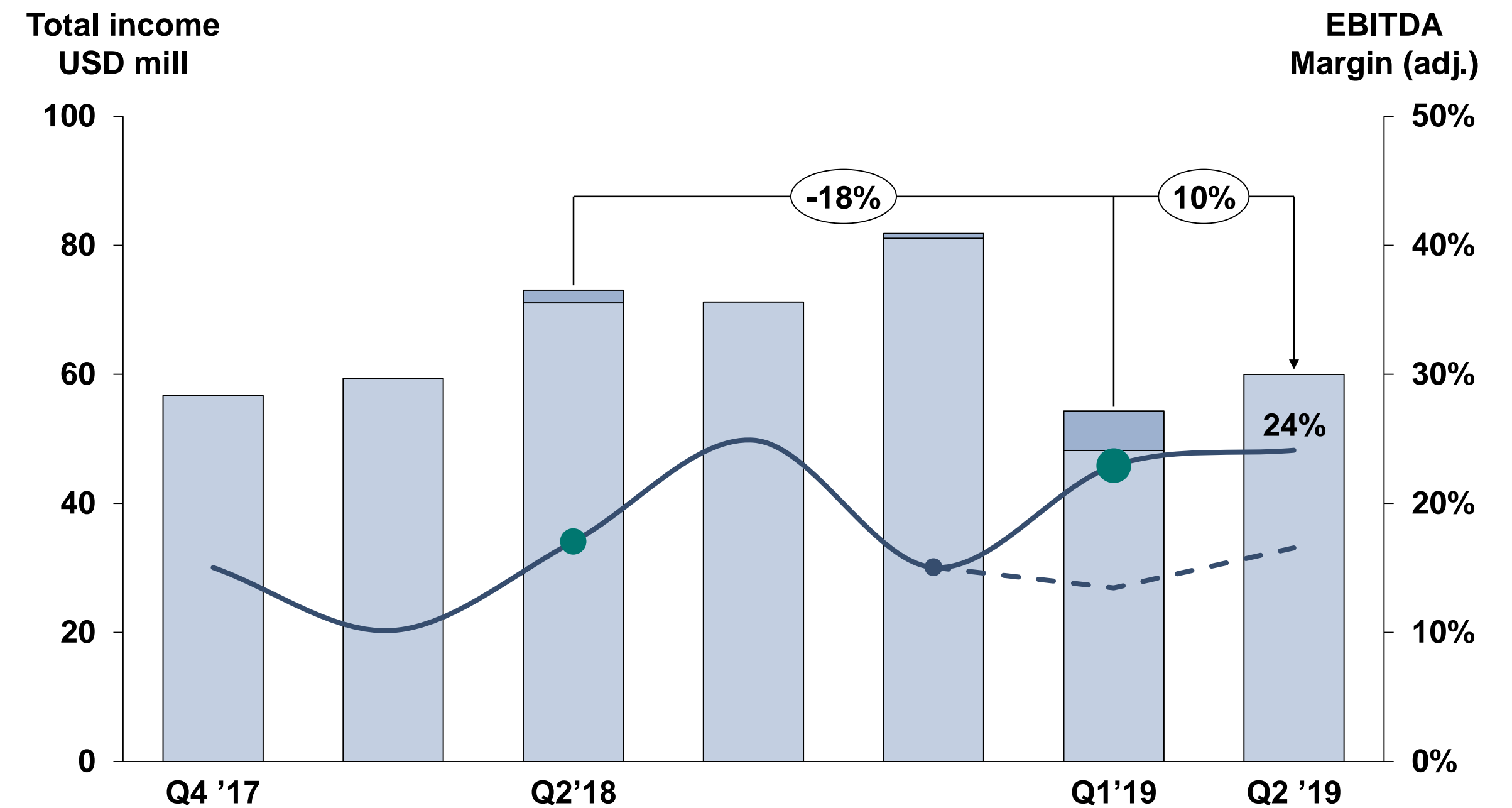
Income up 10% q-o-q

- Income up 25% when excluding Q1 sales gain
- Increased activity at Norwegian supply bases

Underlying EBITDA up 33% q-o-q

USD 2 million share of profit from associates

Supply services - total income and adjusted EBITDA margin *)



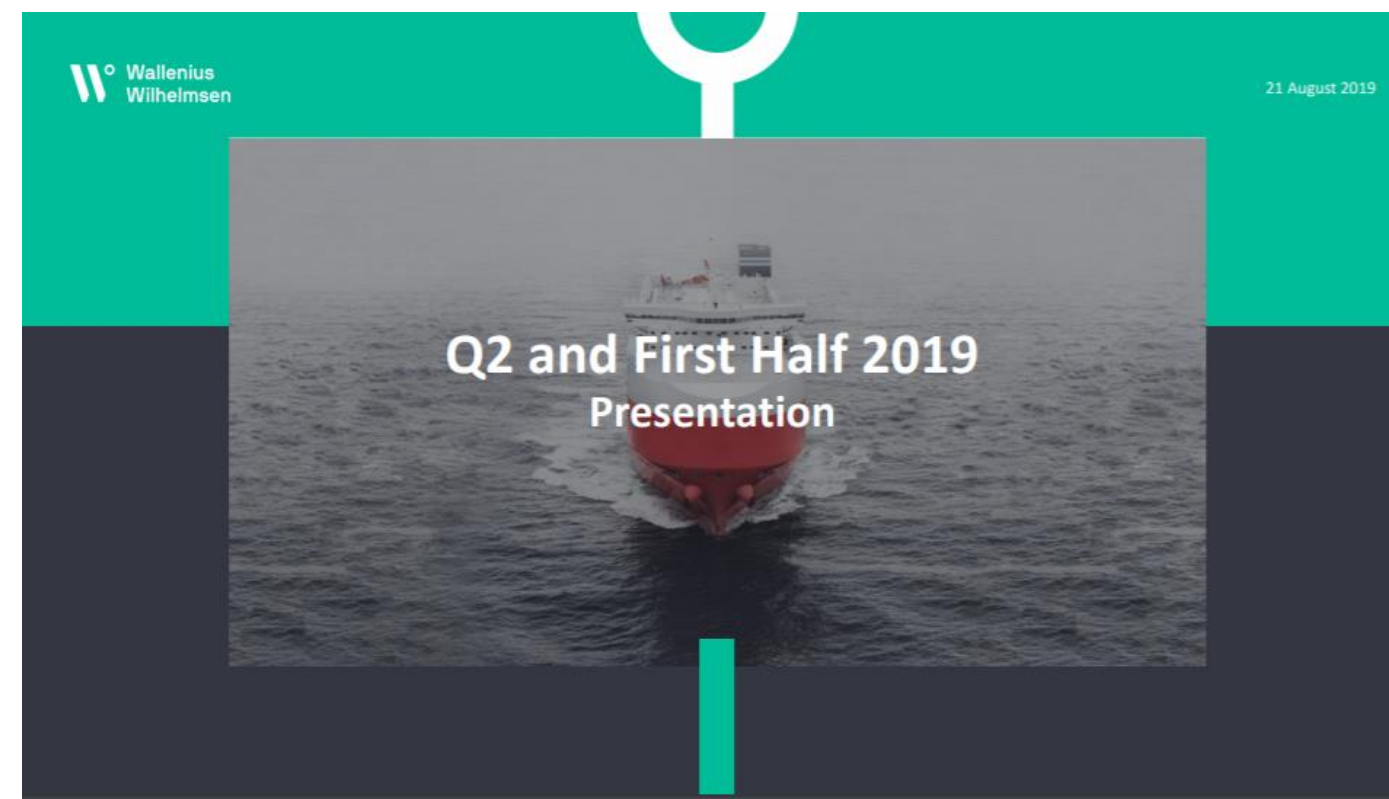
- Sales gain
- Total income (excl. sales gain)
- Adj. EBITDA margin
- - Adj. EBITDA margin - excl. IFRS 16 (from Q1'19)

*) 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



Continued positive development for Wallenius Wilhelmsen

Net profit hit by unrealised financial cost – Wilhelmsen share of profit USD 1 million



Highlights second quarter 2019

EBITDA of USD 211 million, showing continued positive improvement y-o-y

Ocean results driven by higher net freight/CBM, more efficient operations and lower net bunker cost

Ocean volume declined 8% y-o-y, driven in part by commercial priorities and in part by weaker auto markets

The landbased segment delivered overall stable performance, with strong results in H&H and APAC/EMEA

Continued progress on the performance improvement program with about USD 65 million of the USD 100 million target confirmed



Strong increase in Hyundai Glovis value

USD 151 million increase in holding and investments' financial assets value in Q2'19

Hyundai Glovis share price up 25%

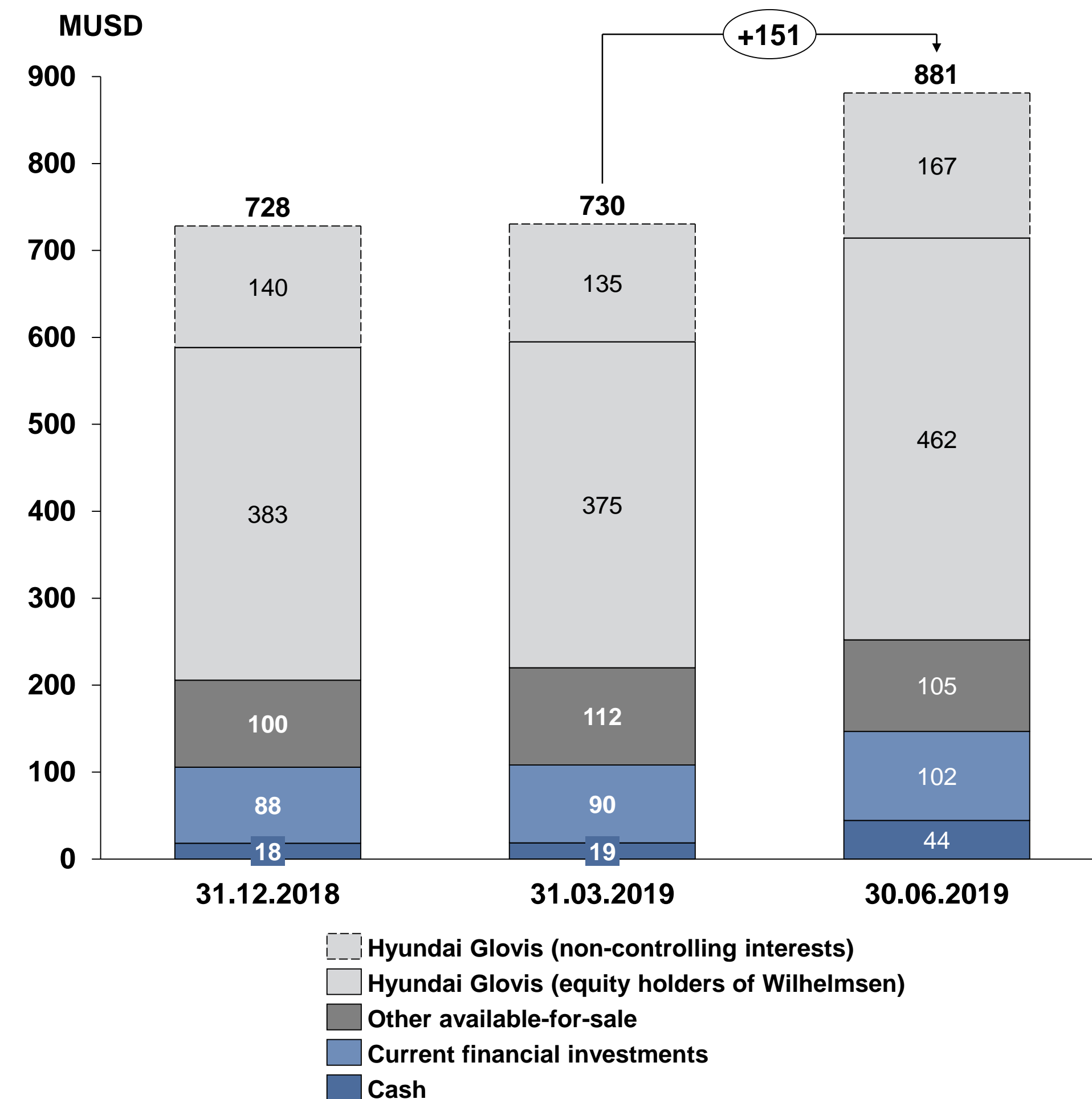
Sale of 10 million shares in Qube Holdings

- Remaining balance 40 million shares

Several minor investments during the quarter

Cash balance lifted by upstream cash

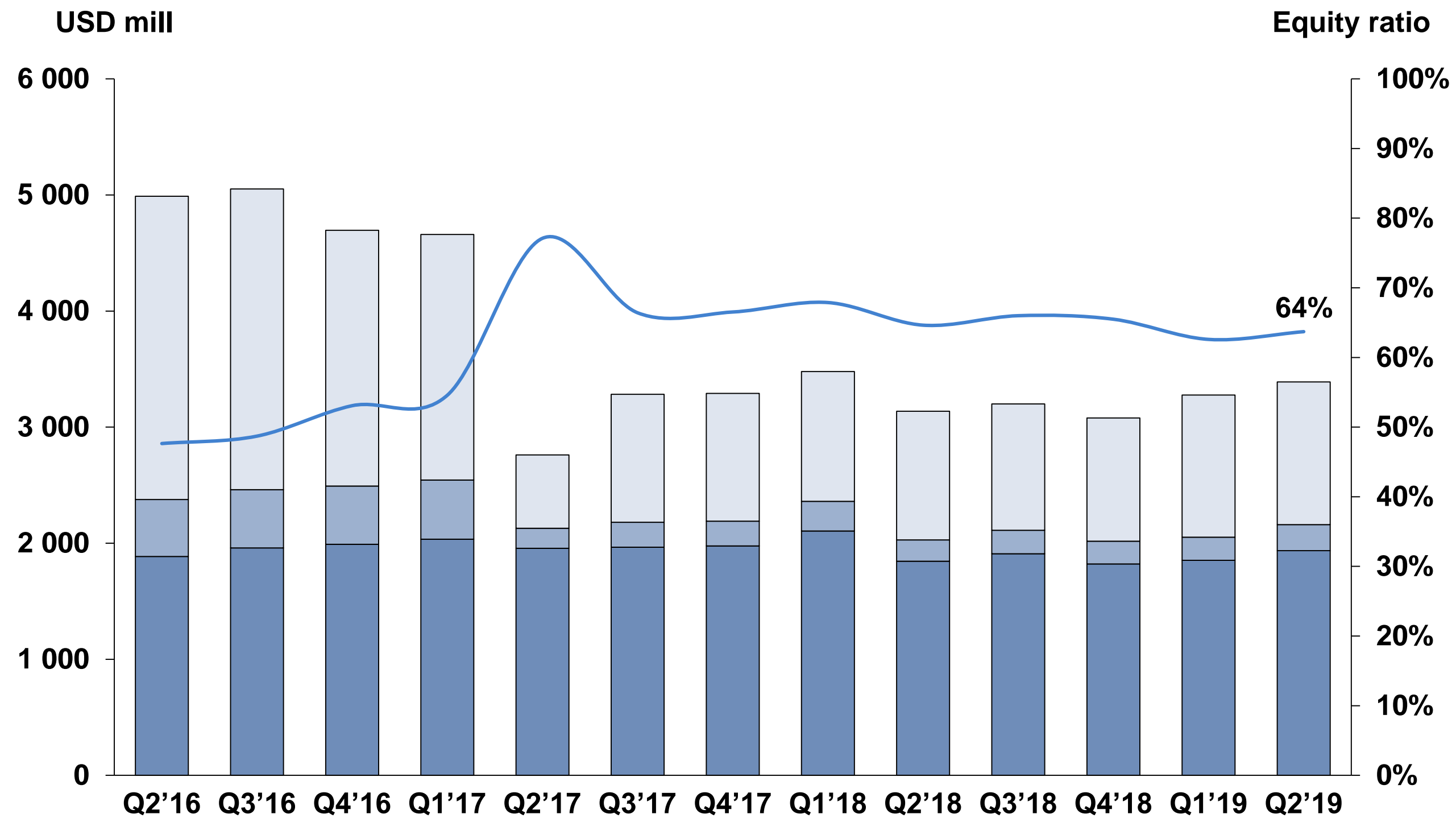
Financial assets in holding and investments segment



Solid balance sheet

Equity ratio of 64%

Wilhelmsen group total assets and equity ratio *)



Key figures

Total assets USD 3 390 million (up 3% q-on-q)

Total equity USD 2 159 million (up 5% q-on-q)

Total assets
 Equity non-controlling
 Equity majority
 Equity ratio

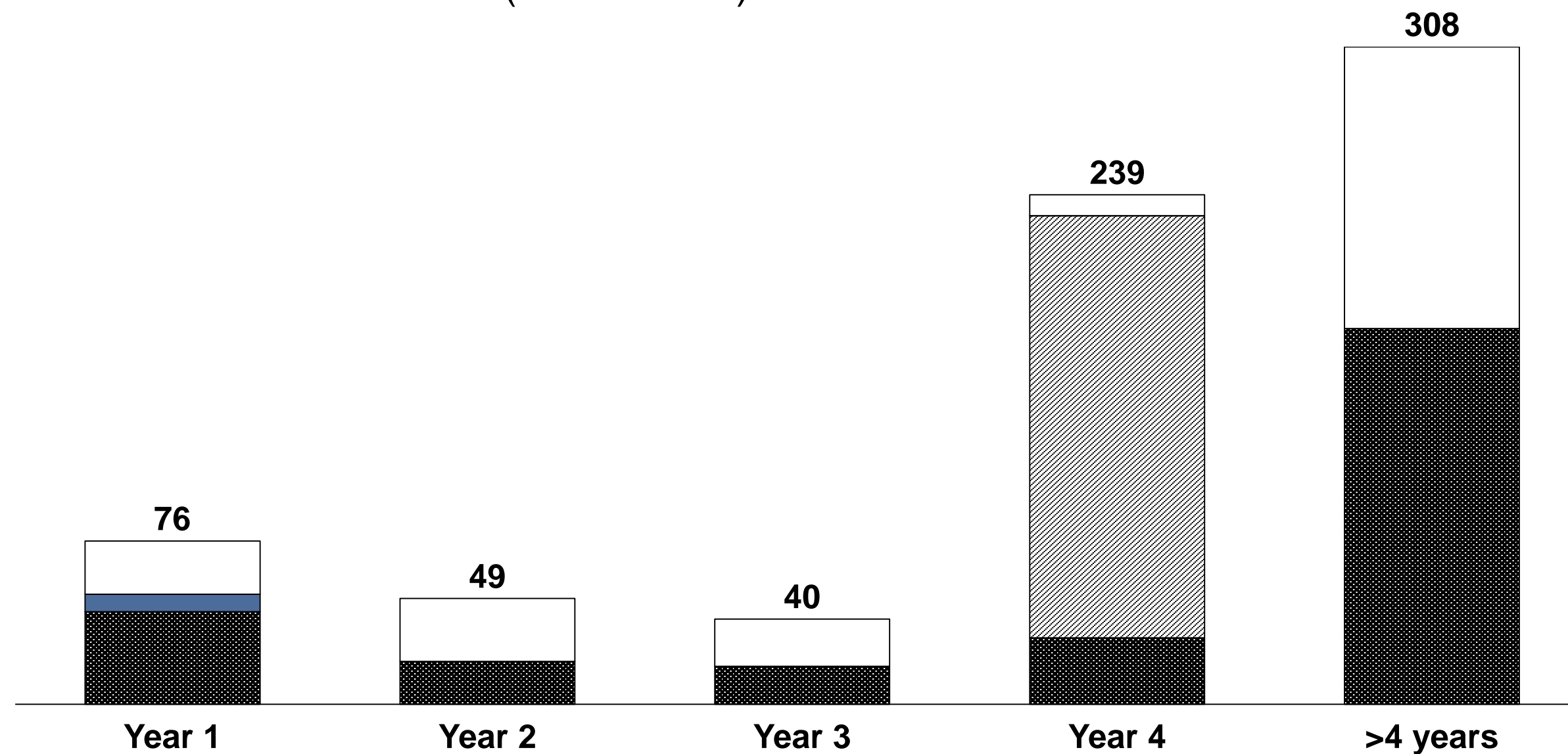
*) Impacted by change in corporate structure:
 Q2'17: Wallenius Wilhelmsen ASA merger
 Q3'17: Consolidation of NorSea Group



Healthy liquidity and debt repayment profile

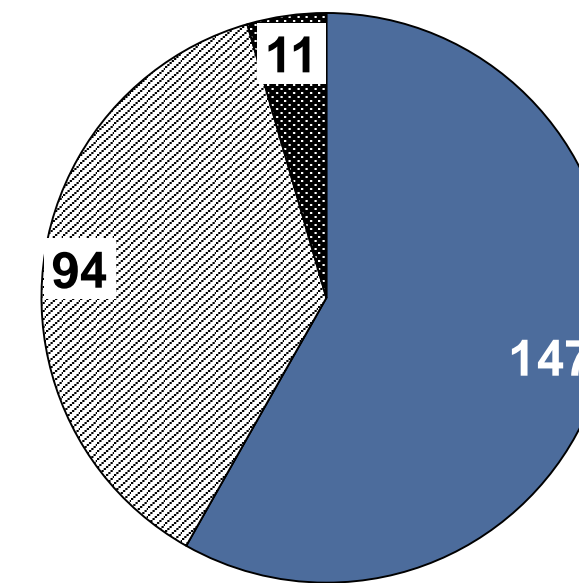
USD 562 million in group NIBD (net interest-bearing debt)

Maturity profile – outstanding debt
(USD million)

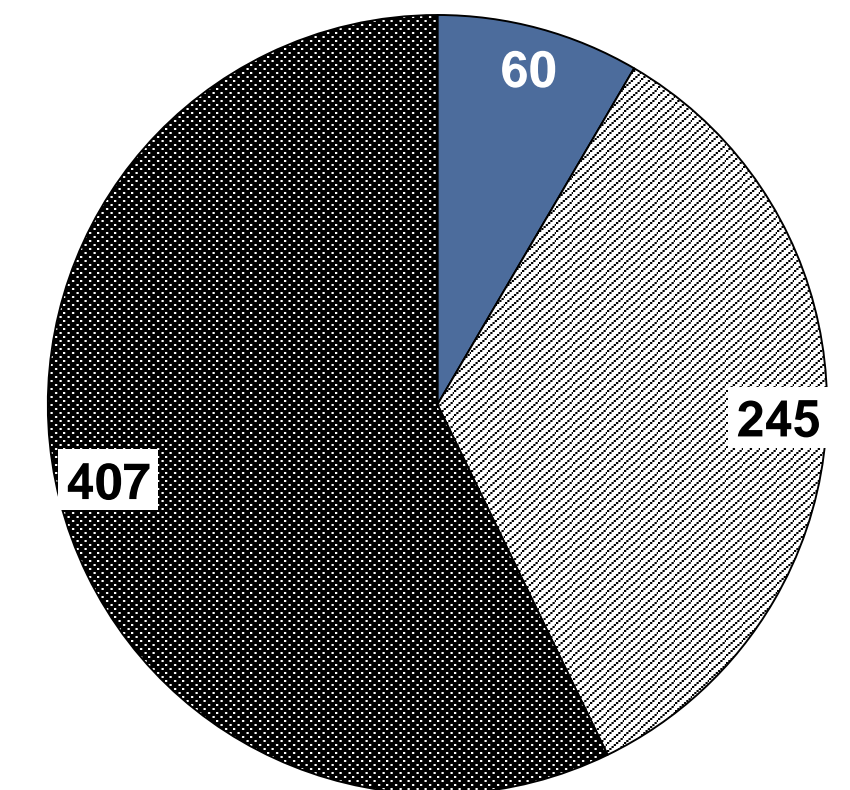


- Leasing (IFRS 16)
- Holding and investments (ex lease)
- ▨ Maritime services (ex. lease)
- Supply services (ex.lease)

Liquidity ¹⁾
(USD million)



Outstanding debt ²⁾
(USD million)



- Holding and investments
- ▨ Maritime services
- Supply services

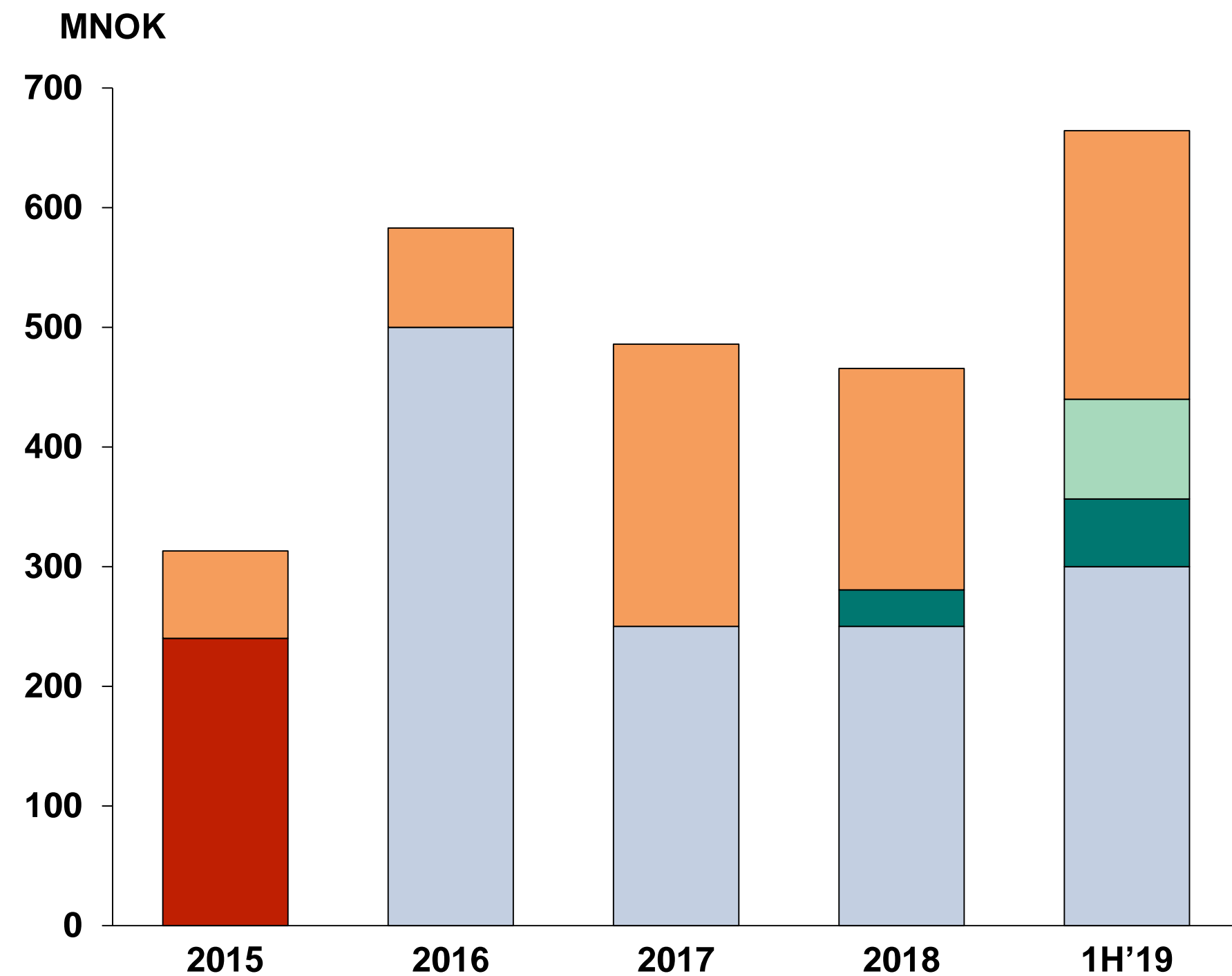
1) Cash and cash equivalents and current financial investments
2) Excluding intercompany debt



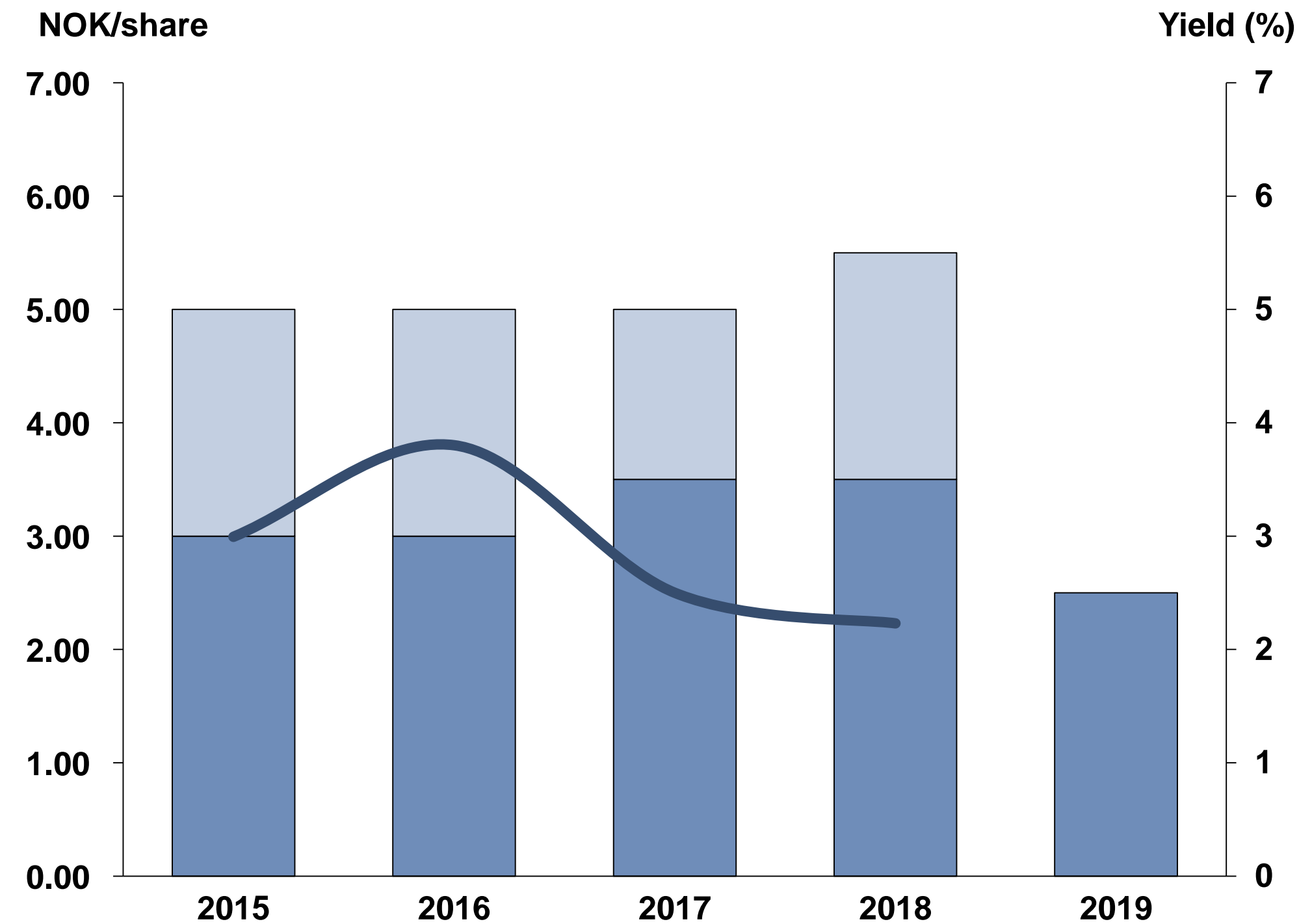
First dividend of NOK 2.50 per share paid 15 May

Potential second dividend of up to NOK 2.50 per share

Upstream cash ¹⁾



Dividend payments ²⁾



- Investments
- WALWIL
- Supply services
- Maritime services
- WWASA

- 2nd payment
- 1st payment
- Dividend yield (right axis)

1) Dividend from WALWIL/WWASA; net contribution from maritime services; dividend, interest/repayment and net gain from Treasure ASA, NorSea Group, Qube, other available for sale financial assets and financial investment portfolio

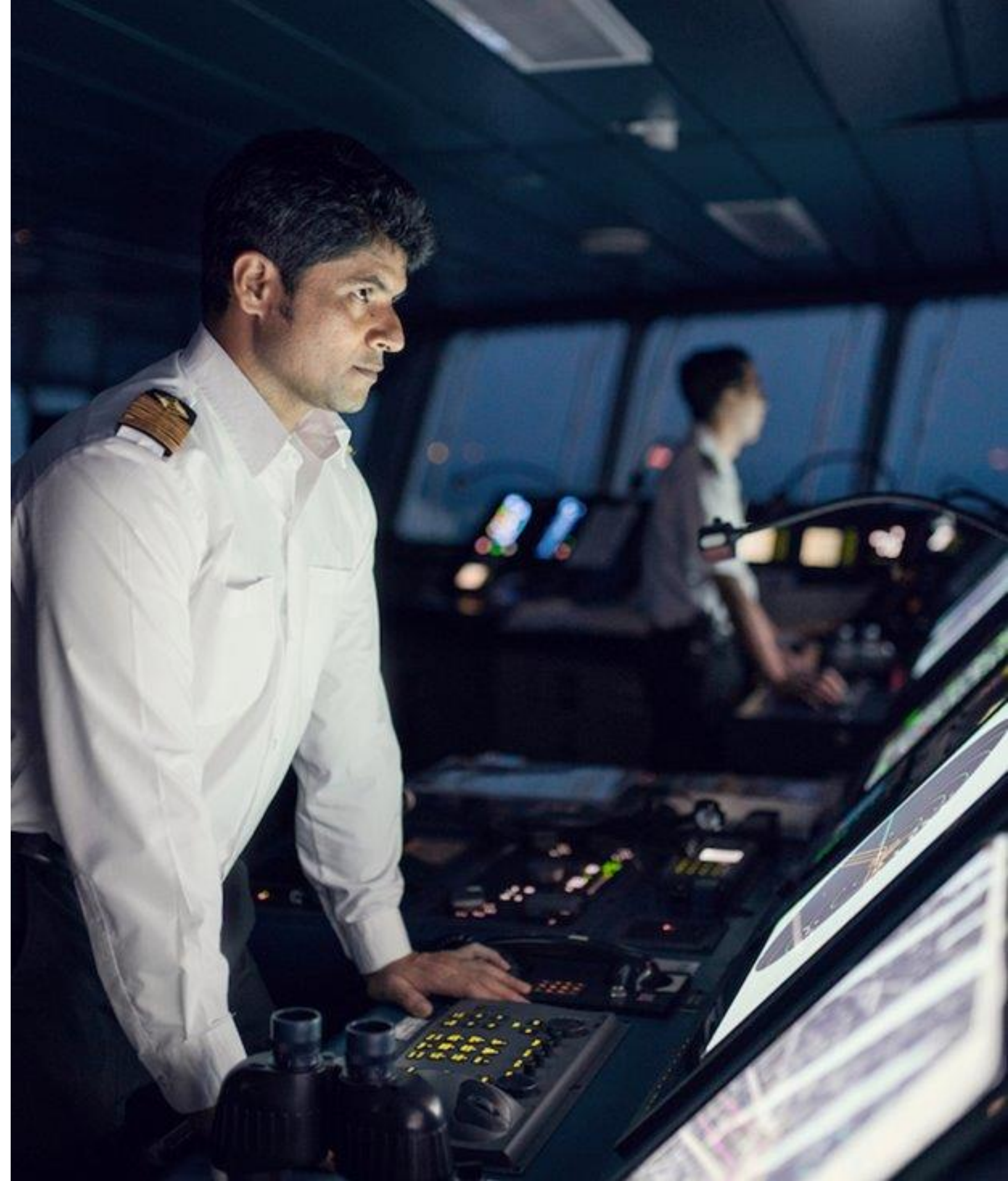
2) Yield calculated based on previous year median closing price for WWI and WWIB share



Outlook

The board expects a stable development of underlying operating performance for the combined group activities, but with normal seasonal variations.

Wilhelmsen is exposed towards global trade. Potential introduction of further tariffs and restrictions continues to create uncertainties. Wilhelmsen retains its robustness to meet such eventualities.



Supplementary slides – Second quarter 2019

Maritime services

Ships service

Ship management

Supply services

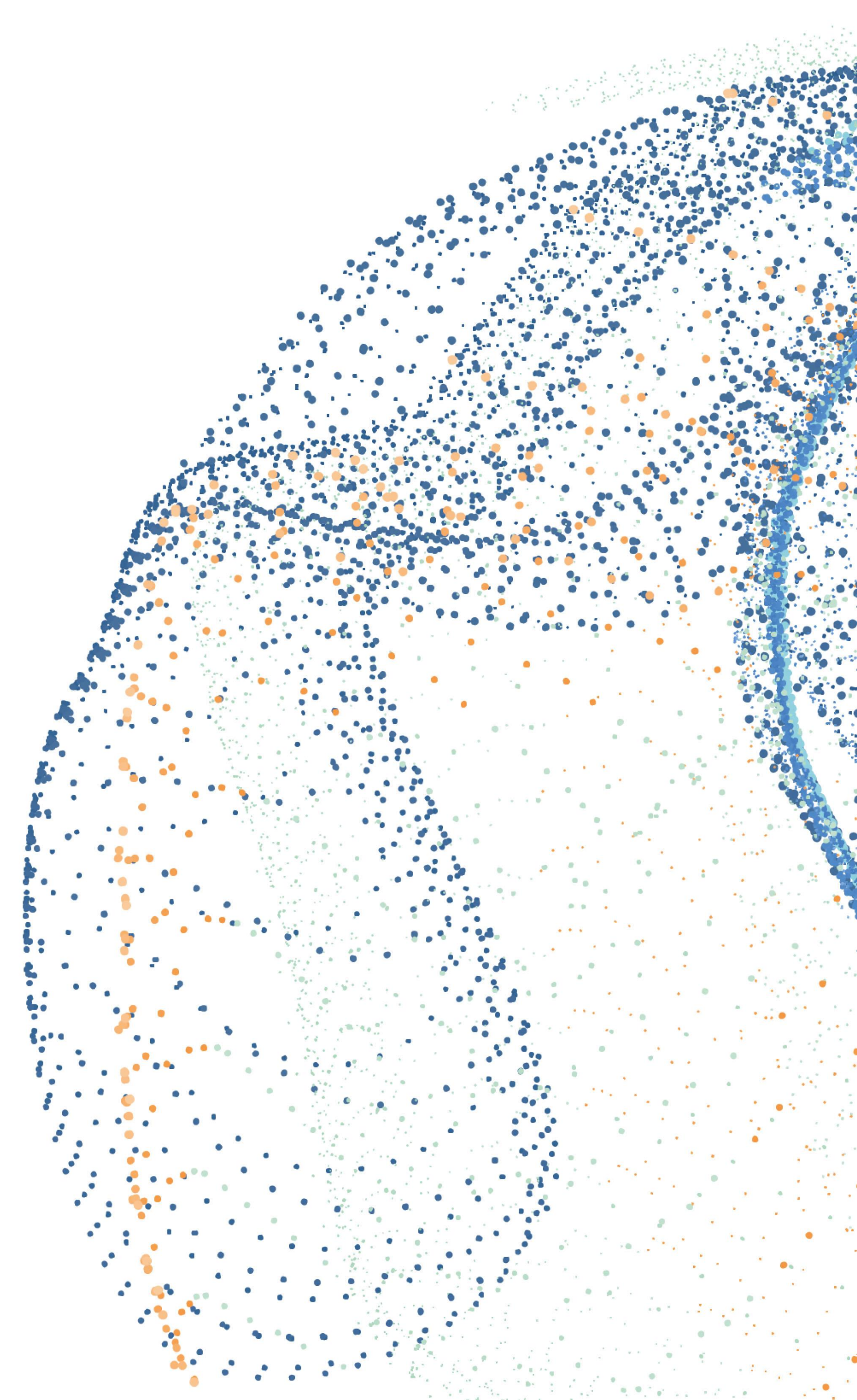
NorSea Group

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

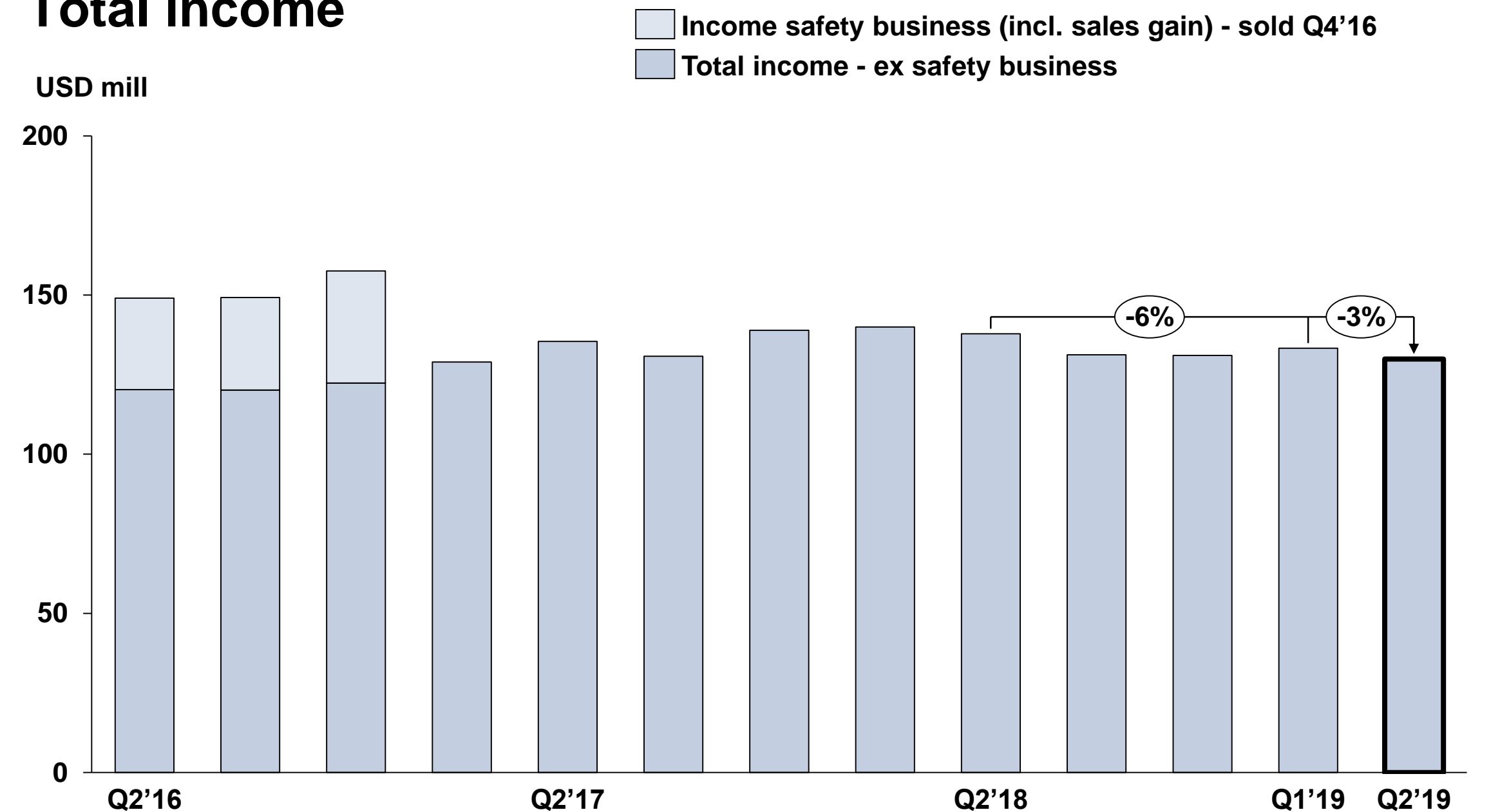
Q2'19 highlights

- Total income was down 3% from the first quarter due to reduced non-marine sale. Income from agency services improved.
- Improved EBITDA supported by improved operating margin for all marine activities.

Key figures

Mill. USD		Q2'19	Q1'19	Q2'19
Total income	Mill. USD	130	133	138

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

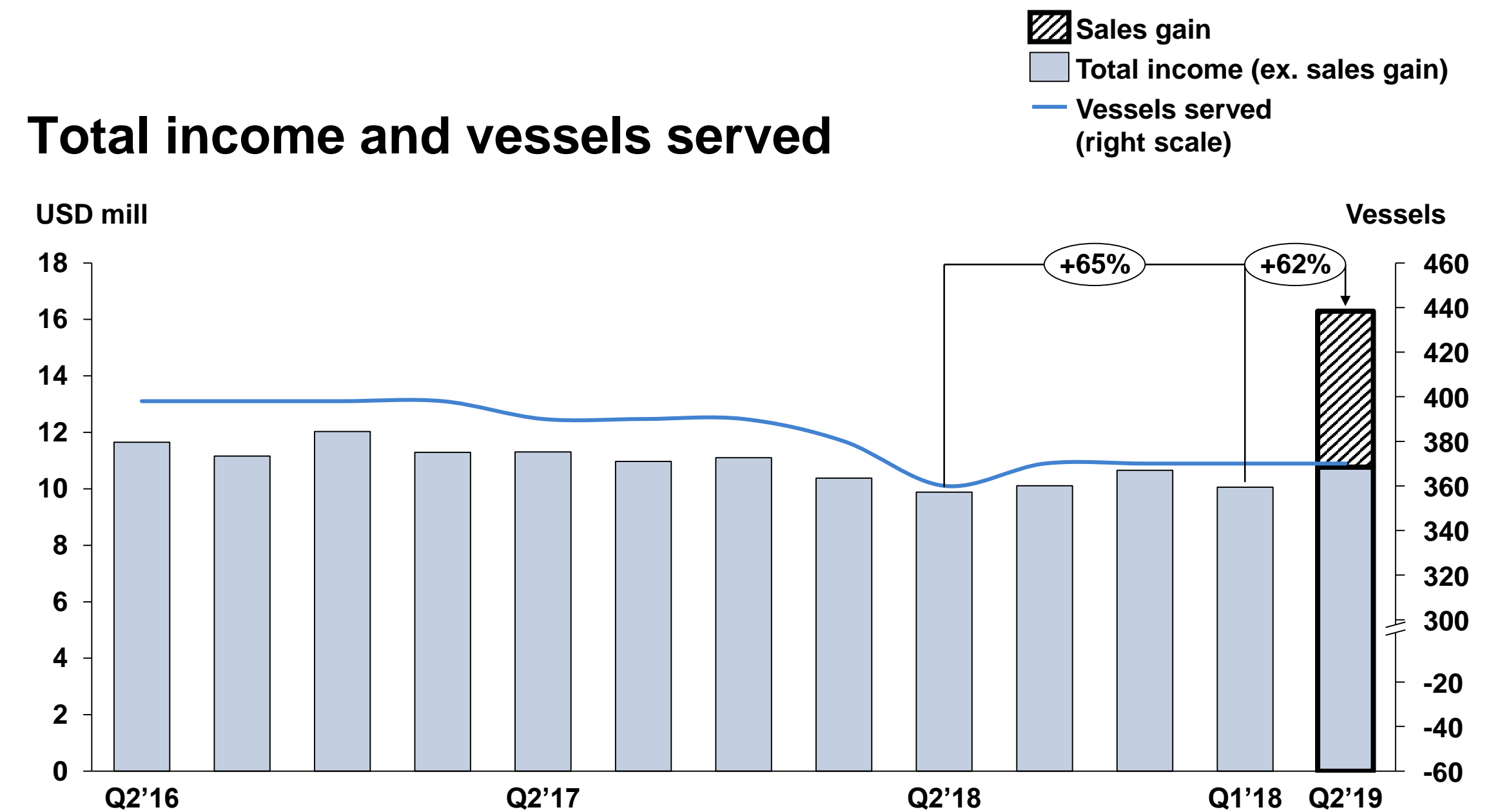
Q2'19 highlights

- Operating revenue lifted by an increase in ships on full technical management
- USD 6 million gain from sale of property
- EBITDA up due to increased operating activity and sales gain

Key figures

Mill. USD		Q2'19	Q1'19	Q2'18
Total income		16	10	10
Vessels served	Vessels	~370	~370	~360
Of which:				
- Full technical management	%	~45	~40	~37
- Layup management	%	~5	~5	~8
- Crew management	%	~50	~55	~55

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 30 June 2019)

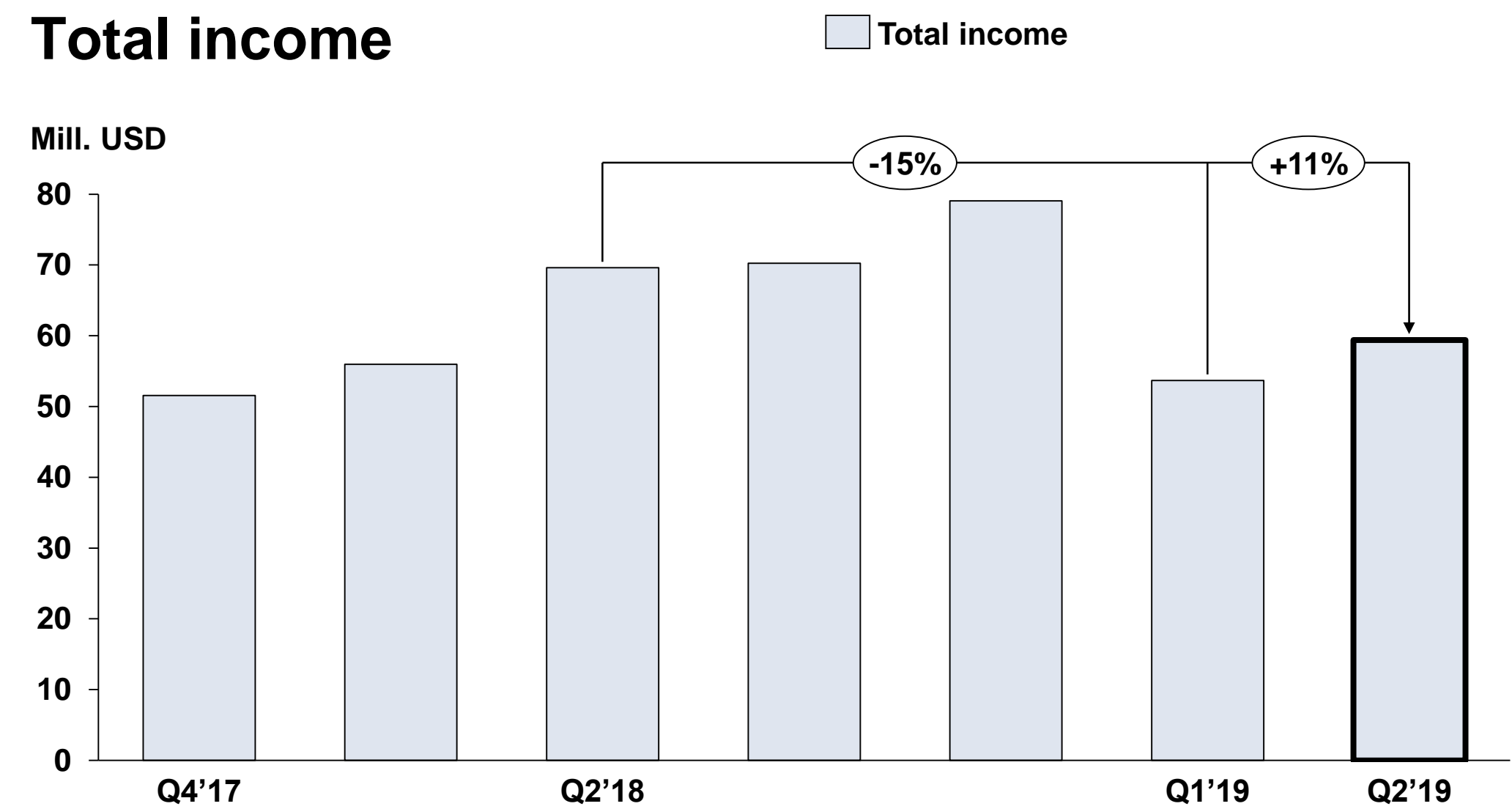
Q2'19 highlights

- Income up 25% from previous quarter adjusting for Q1 sales gain
- Strong increase in activity level at Norwegian supply bases
- EBITDA reflecting increased operating activity but no sales gain

Key figures

Mill. USD	Q2'19	Q1'19	Q2'18
Total income	59	54	70
- of which sales gain	0	6	4
Share of profit from associates	2	6	4

Total income



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)

Q2'19 highlights

- Income 1% down from the first quarter and down 4% from the corresponding period last year.
- EBITDA down 3% from the first quarter, but up approximately 10% from the corresponding period last year when adjusting for the IFRS 16 effect.
- EBITDA up year-over-year due to higher net freight, more efficient operation and lower bunker cost within the ocean segment.

Key figures

Mill. USD	Q2'19	Q1'19	Q2'18
Total income ¹⁾	1 005	1 018	1 044
EBITDA ¹⁾	211	218	156
Net profit ¹⁾	3	22	23
Net profit - majority ¹⁾	-1	20	19
Wilhelmsen share of profit ²⁾	1	8	6
Book value of Wilhelmsen investment	845	855	839
Market value of Wilhelmsen investment	475	560	745

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)

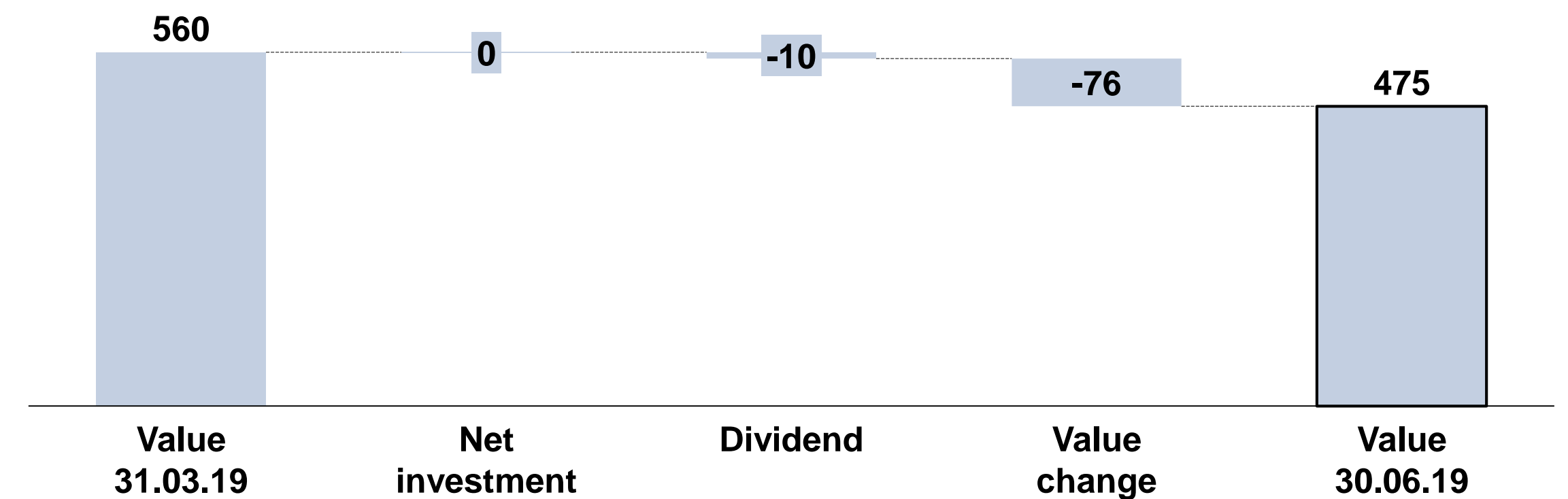


Photo: Wallenius Wilhelmsen



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 30 June 2019)

Q2'19 highlights

- USD 119 million gain from change in fair value of Hyundai Glovis
- Liquidation of 2.2 million own shares owned by Treasure ASA completed, reducing outstanding shares to 217.8 million. Wilhelmsen maintained a holding of 160 million shares in Treasure ASA.

Key figures

Mill. USD		Q2'19	Q1'19	Q2'18
Total income ¹⁾	100%	nil	nil	nil
Change in fair value financial assets ¹⁾	100%	119	-12	-250
Dividend from Hyundai Glovis ¹⁾	100%	nil	13	nil
Net profit after tax ¹⁾	100%	118	-1	-250
Book/market value Hyundai Glovis ²⁾	100%	629	510	469
Market value of Wilhelmsen investment in Treasure ASA	73.5% ³⁾	252	222	331

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

2) Treasure ASA investment

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

Wilhelmsen's investment in Treasure ASA

(market value - mill. USD)

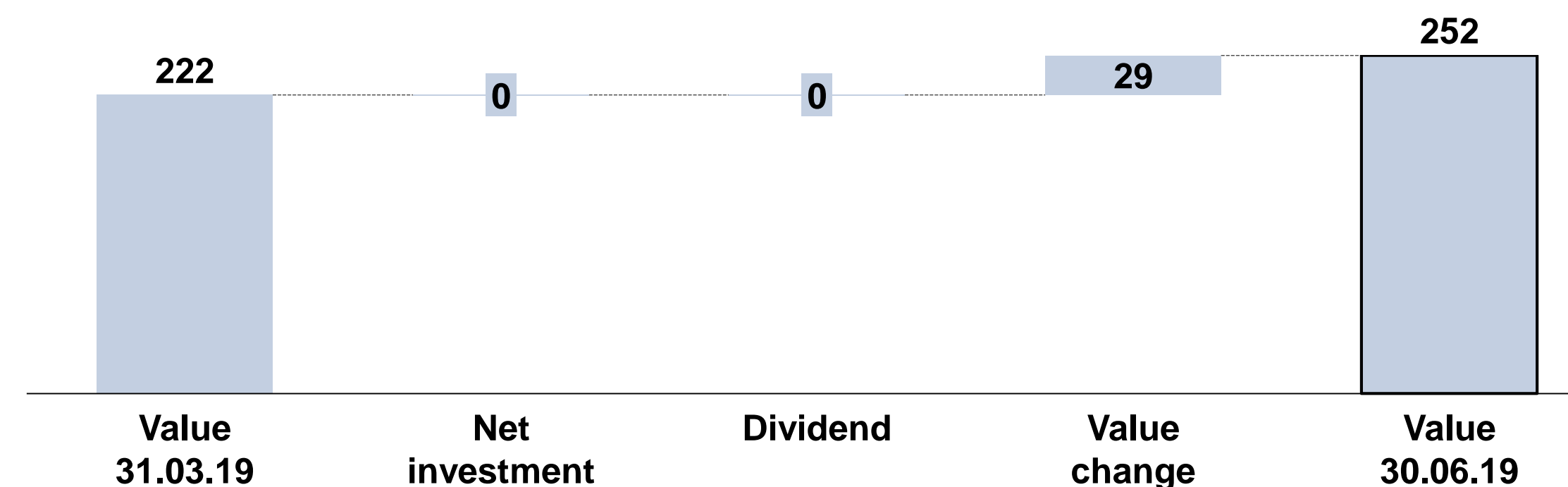


Photo: Hyundai Glovis



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

Q2'19 highlights

- Reduced investment in Qube Holdings from 50 to 40 million shares, increased investment in other financial assets with USD 7 million
- USD 9 million in fair value gain from financial assets
- USD 2 million gain from investment management

Key figures

Mill. USD	Q2'19	Q1'19	Q2'18
Change in fair value financial assets ¹⁾	7	9	15
Investment management ²⁾	2	6	-2
Other financial income/(expenses)	Nil	-1	-5
Non-current financial assets ¹⁾	105	112	101
Current financial investments ²⁾	102	89	91
Cash and cash equivalents ³⁾	40	18	49

- 1) Include Qube Holdings Limited and certain other investments. Income excludes currency and mark-to-market revaluation
 2) Financial income/(expense) from 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)

