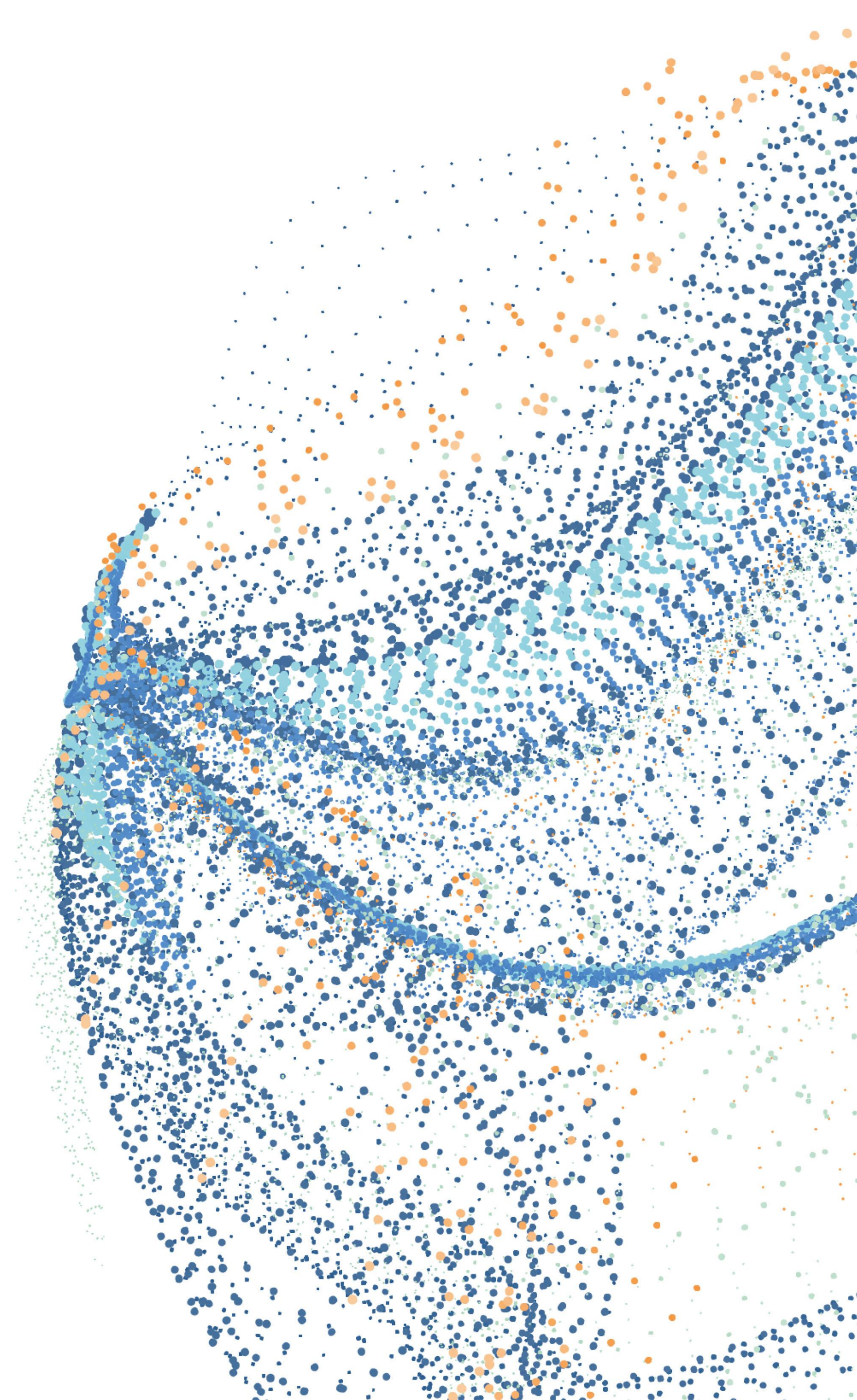


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2017

Thomas Wilhelmsen, group CEO
Christian Berg, group CFO

February 2018



Agenda

Shaping the maritime industry

Outlook

Financials and business performance

- **Fourth quarter**
- **Year 2017**



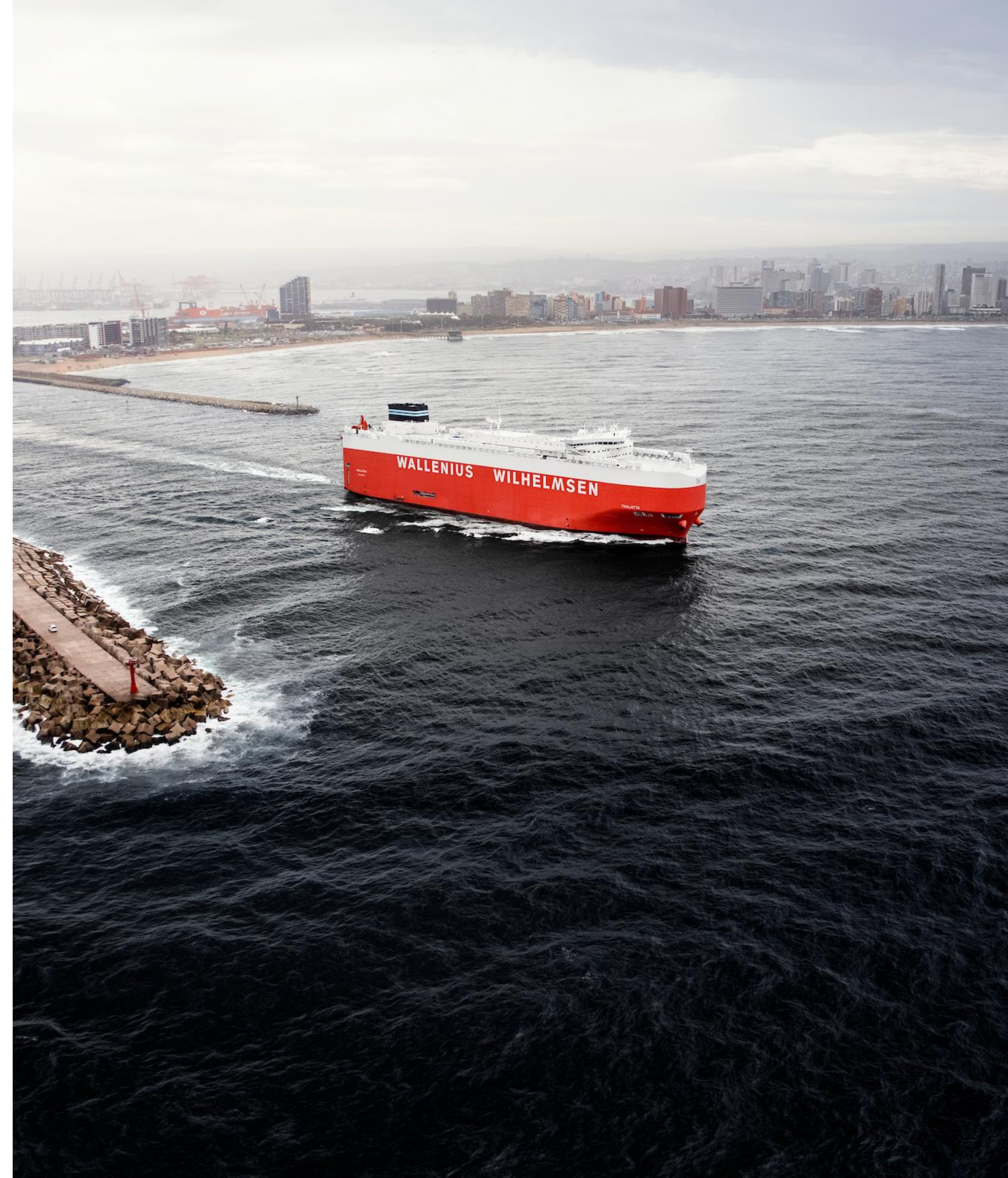
Shaping the maritime industry

Building profitable and sustainable operations

Active ownership

More agile and innovative organisation

Financial performance



Creating a global logistics market leader

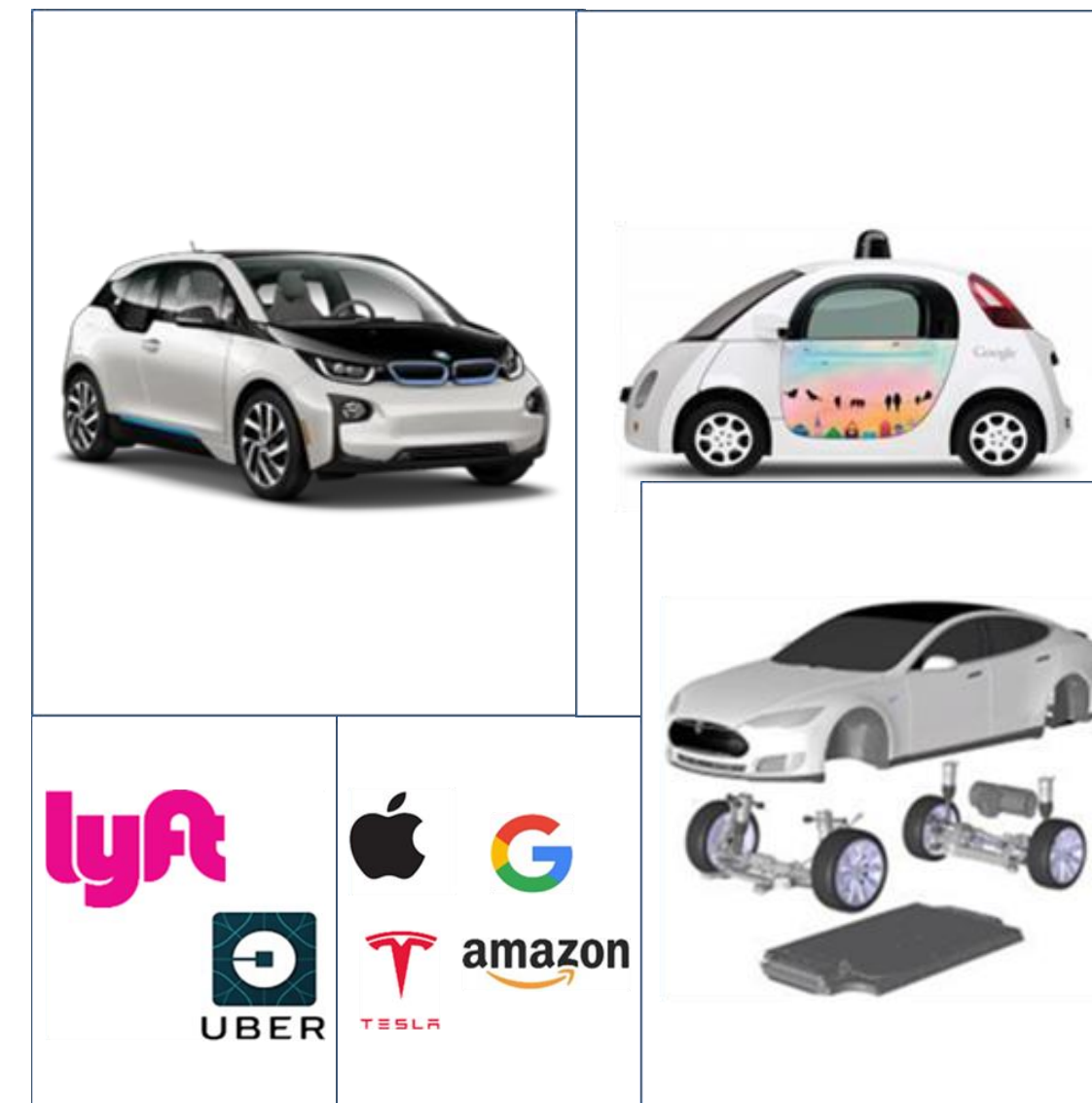
The Wallenius Wilhelmsen Logistics ASA merger completed 4 April 2017



A unique platform



Expanding the core



The future car market



Creating value



Building on the maritime services platform

A unique network, competence, brand, and culture



Marine products



Agency services



Ship management

Supply services – a new business segment

Building on strength of the total group



Becoming majority owner

NorSea Group ownership from 40% to ~74%



Joint group service offering

NorSea Group & Wilhelmsen Ship Management



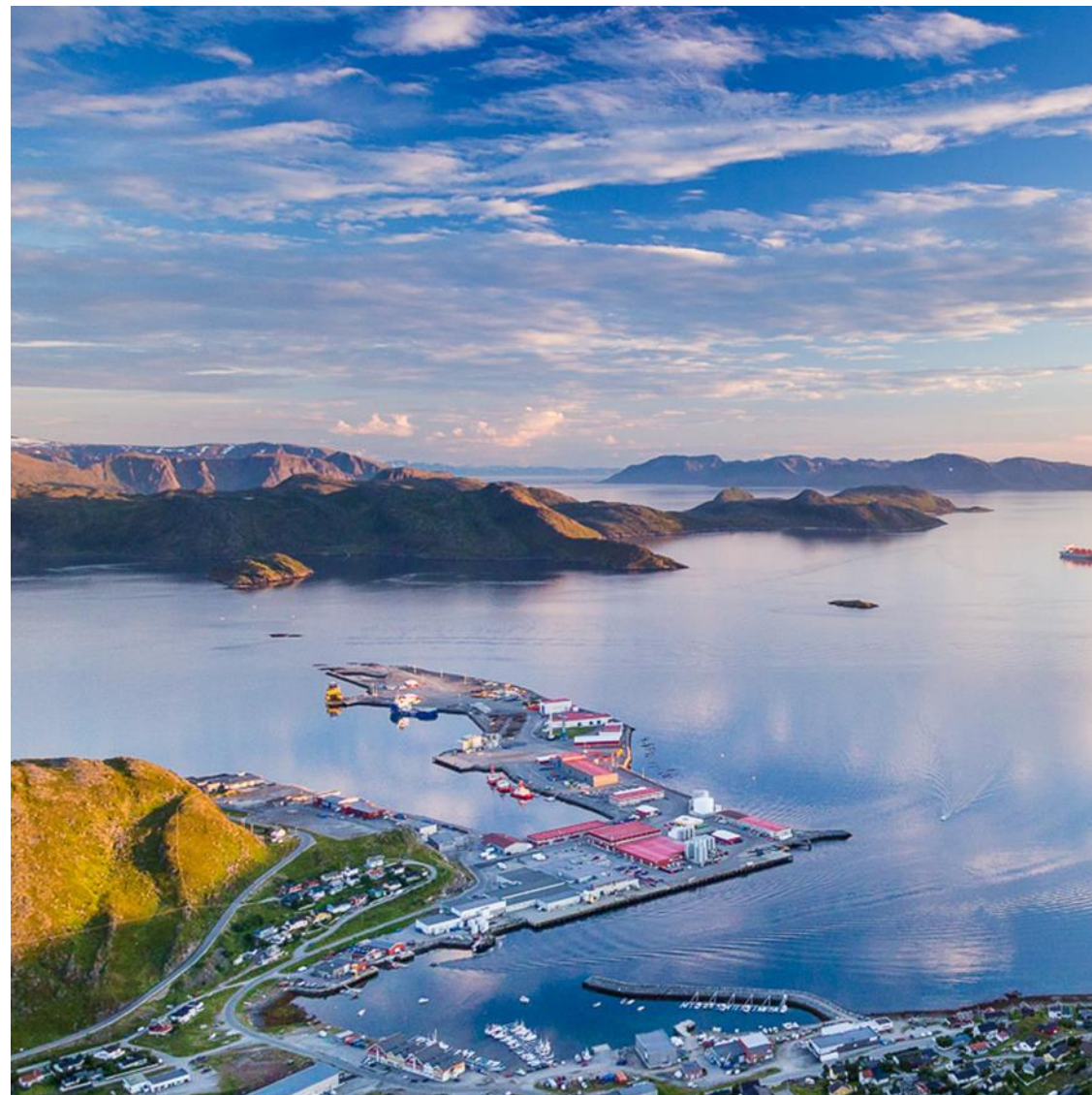
Joint group service offering

NorSea Group & WilNor Governmental Services



Creating long term value through active ownership

Shipping, maritime services, logistics and infrastructure



NorSea Group

USD 150 million investment



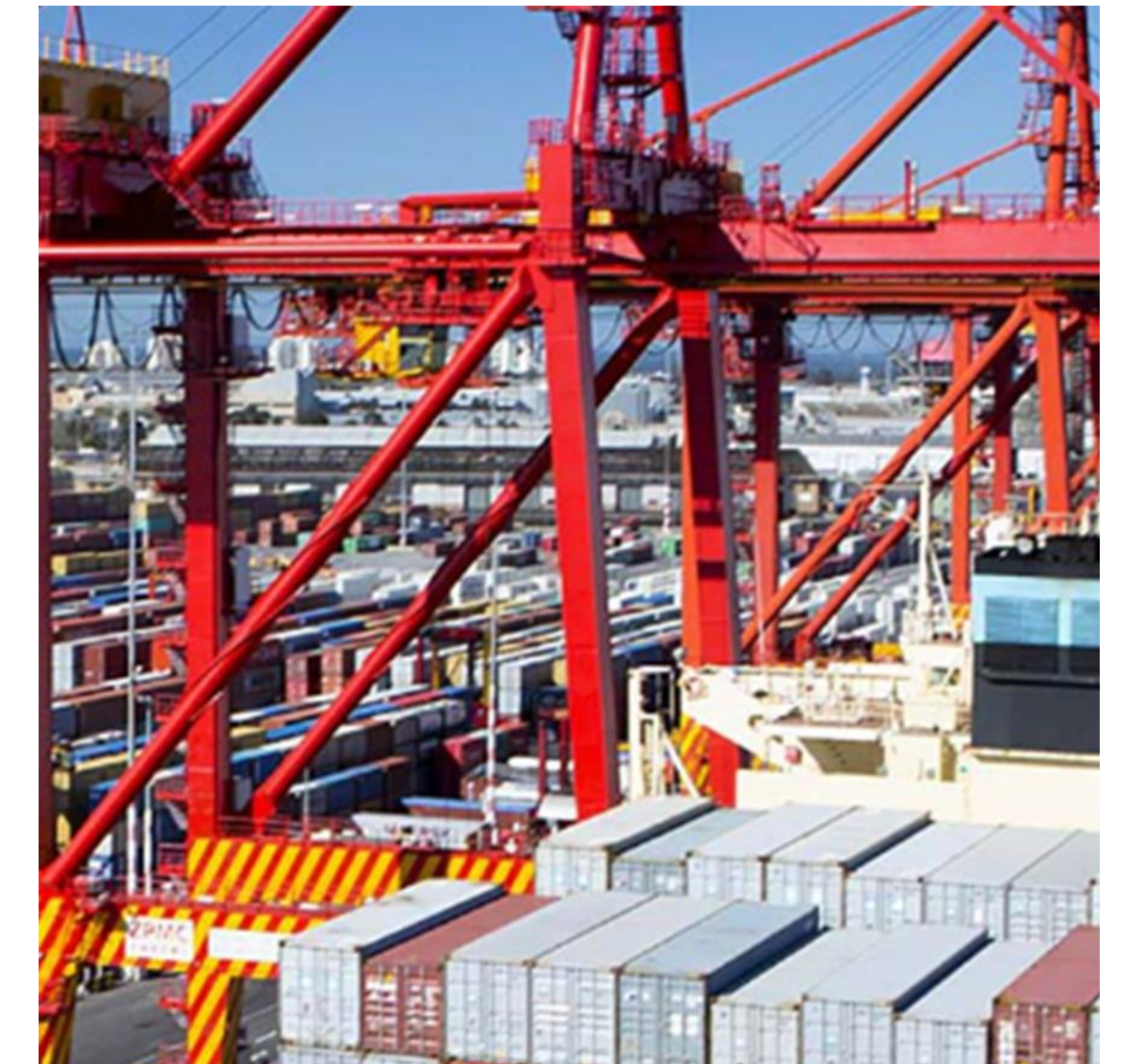
Treasure ASA

USD 281 million investment



Survitec

USD 83 million investment



Qube

USD 132 million investment

Outlook

The group has successfully completed several structural changes creating value for shareholders.

Markets are challenging, but Wilhelmsen continues to hold leading positions in main business segments.

The group is positioned for future growth, and the board expects to see positive developments in main markets.

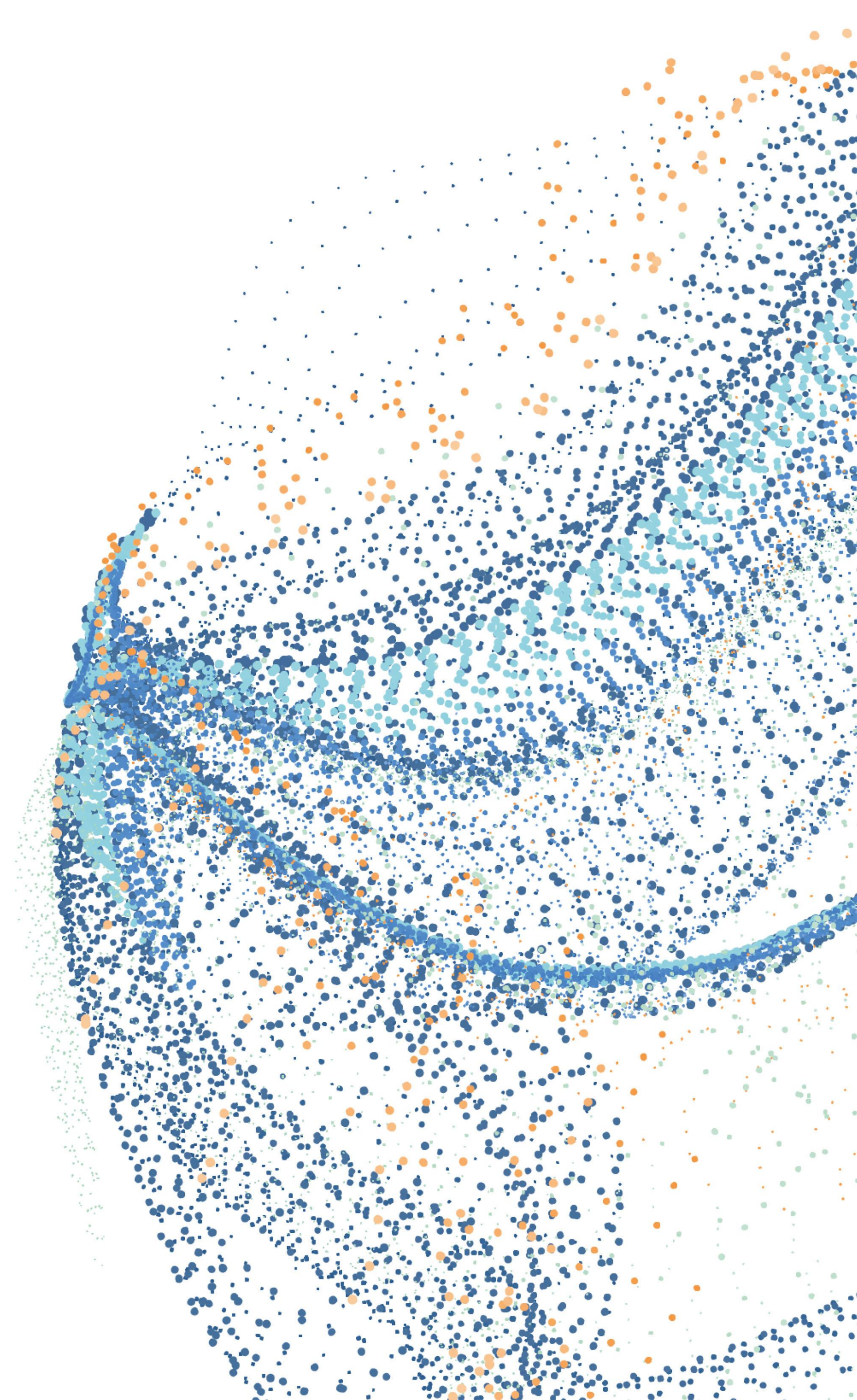


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2017

Financials and business performance

February 2018



Q4'17: "Back to normal"

Improvement in key markets

	Maritime services	Supply services	Holding/ Investm.	Elim./ discount.	Group
USD mill	Q4'17	Q4'17	Q4'17	Q4'17	Q4'17
- unless otherwise indicated					
Total income	150	57	1	-3	205
- of which operating revenue	149	57	0	-3	204
- of which gain/(loss) on sale of assets	1	0	0	0	1
EBITDA	10	9	-5	0	14
Operating profit/EBIT	6	2	-5	0	4
Share of profits from associates	1	1	34	0	37
Net financial income/(expenses)	1	-1	1	0	1
Tax income/(expenses)	-6	1	1	0	-4
Profit/(loss) from continued operations	2	4	32	0	37
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	2	4	32	0	37
Profit/(loss) to owners of the parent	1	3	32	0	36
EPS (USD)					0,78
Other comprehensive income					-22
Total comprehensive income					17
Total comprehensive income owners of parent					16

Income up for maritime services

- Additional cost impacting EBITDA and net result

Seasonal slowdown for supply service

- Positive net result for the quarter

Strong contribution from associates

- WWL net result lifted by income growth and tax gain



Year 2017: Non-recurring accounting effect of M&A activities

Operating profits reflects low end of business cycle

	Maritime services	Supply services	Holding/ Investm.	Elim./ discount.	Group
USD mill - unless otherwise indicated	FY17	FY17	FY17	FY17	FY17
Total income	580	57	171	-14	793
- of which operating revenue	574	57	16	-14	632
- of which gain/(loss) on sale of assets	6	0	155	0	161
EBITDA	51	9	138	0	198
Operating profit/EBIT	36	2	138	0	176
Share of profits from associates	4	1	49	0	55
Net financial income/(expenses)	6	-1	16	0	22
Tax income/(expenses)	-15	1	-2	0	-16
Profit/(loss) from continued operations	30	4	202	0	236
Discontinued operations	0	0	0	-239	-239
Profit/(loss) for the period	30	4	202	-239	-2
Profit/(loss) to owners of the parent	29	3	150	-246	-64
EPS (USD)					-1,38
Other comprehensive income					77
Total comprehensive income					75
Total comprehensive income owners of parent					11

Modest recovery in maritime services income when adjusting for 2016 sale of activities

Income lifted by new supply services segment

Share of profit from associates mainly reflecting WWL net result

Material non-recurring items

- Glovis reclassification gain
- NorSea Group acquisition loss
- WWASA discontinued operation (WWL merger)



Income and underlying operating result up for maritime services

M&A cost and tax impacting net result

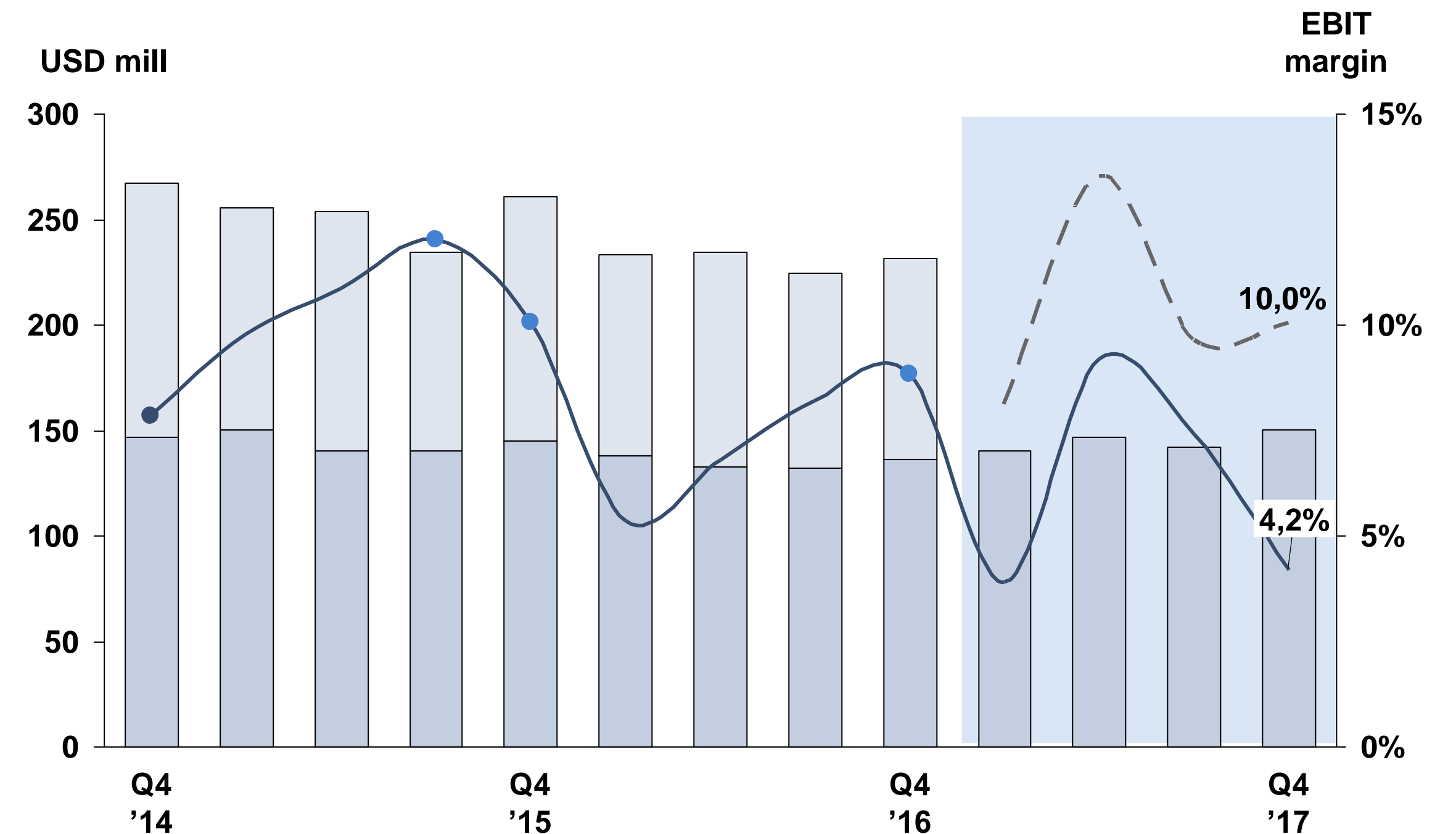
Total income up 5% q-on-q, partly seasonal

Improved contribution from ships service

Stable development for ship management



Maritime services - total income and adjusted EBIT margin *)



- Total income - discontinued operation and sales gains
- Total income - continued operation
- EBIT margin - including corporate cost
- - EBIT margin - operating entities (2017)

*) Margin adjusted for main extraordinary items:
 Q4'14: Pension related accounting gain
 Q3'15: Impairment charge
 Q4'15: Pension related accounting gain
 Q4'16: Sales gain and transaction/restructuring cost



Improved contribution from holding and investments activities

Market value lifted by Wallenius Wilhelmsen Logistics

Positive development for WWL ASA

- Strong volume development, partly seasonal
- Increased operating cost; tax gain
- Share price up

Treasure ASA value down

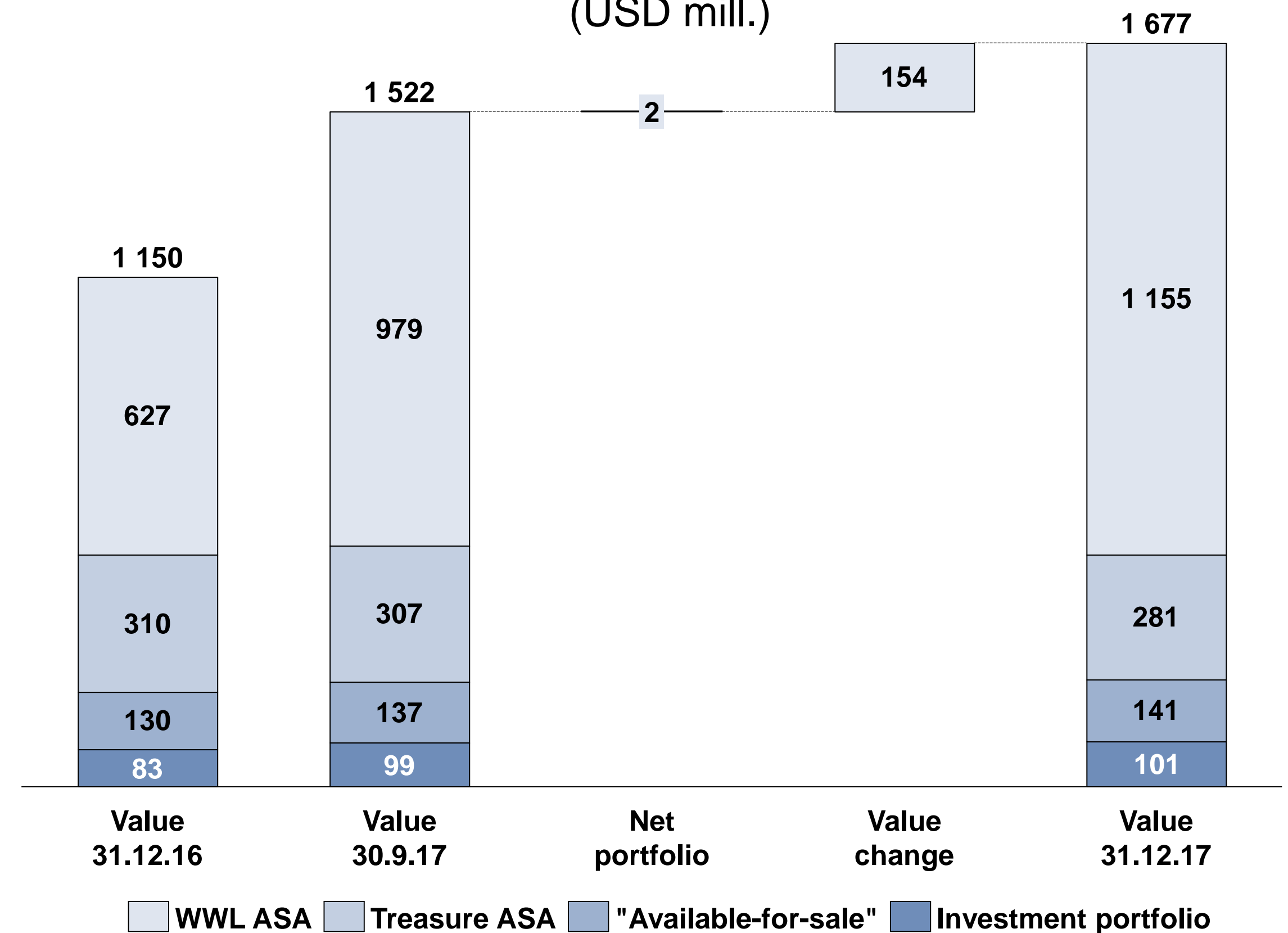
- Fall in Glovis share price; increased discount

Increased value of other investments



Market value of investments and financial assets

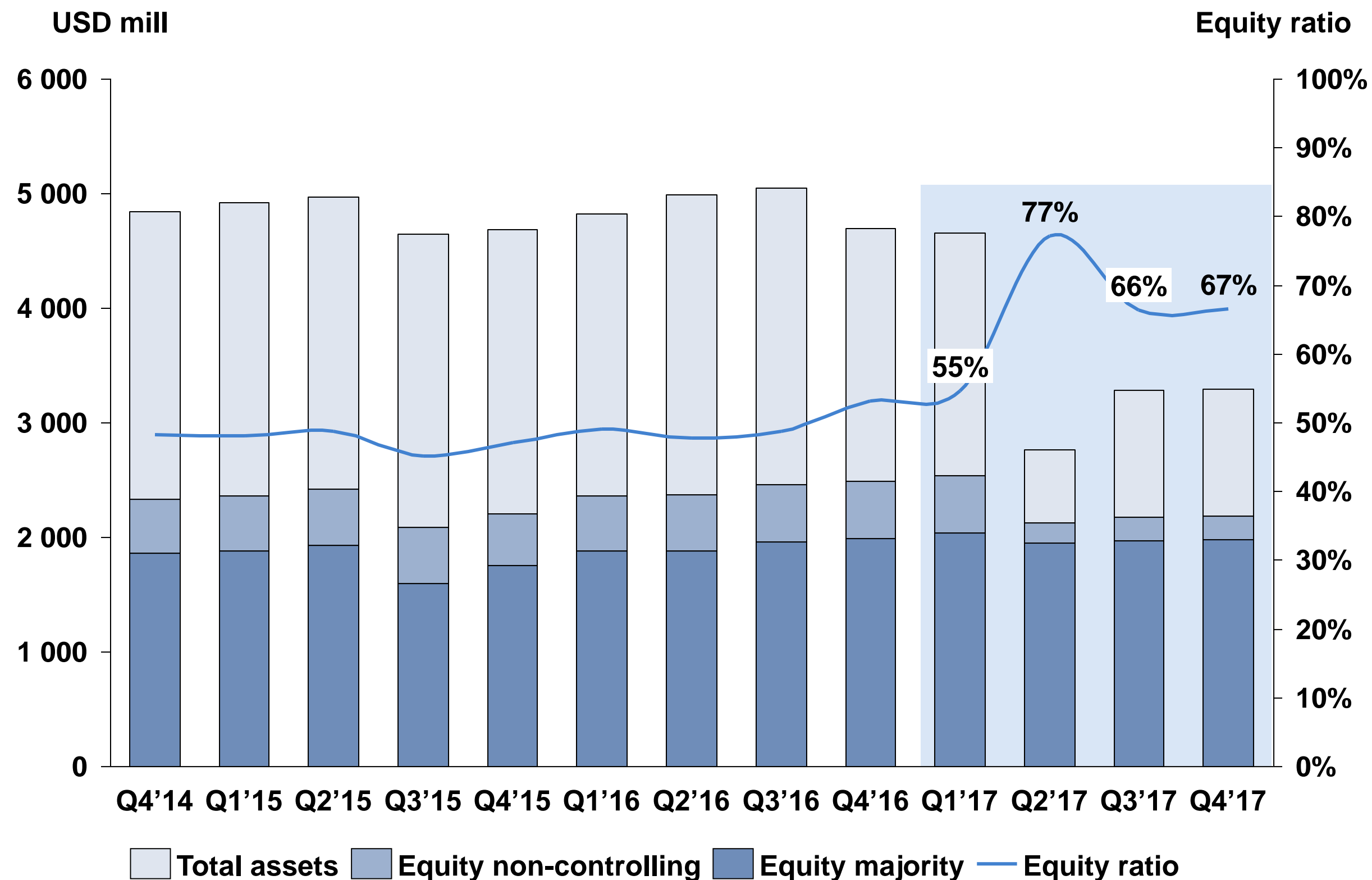
(USD mill.)



Equity ratio of 67%

Stable development in Q4; year 2017 impacted by accounting effect of ownership transactions

Wilhelmsen group total assets and equity ratio



Main transactions

Q2'17: Wallenius Wilhelmsen Logistics ASA merger

- WWASA total assets: USD 2 946 million (31.3)
- WWL net assets: USD 777 million (30.6)

Q3'17: Increased ownership in NorSea Group

- NorSea Group net assets: USD 93 million (30.6)
- NorSea Group total assets: USD 685 million (30.9) ¹⁾

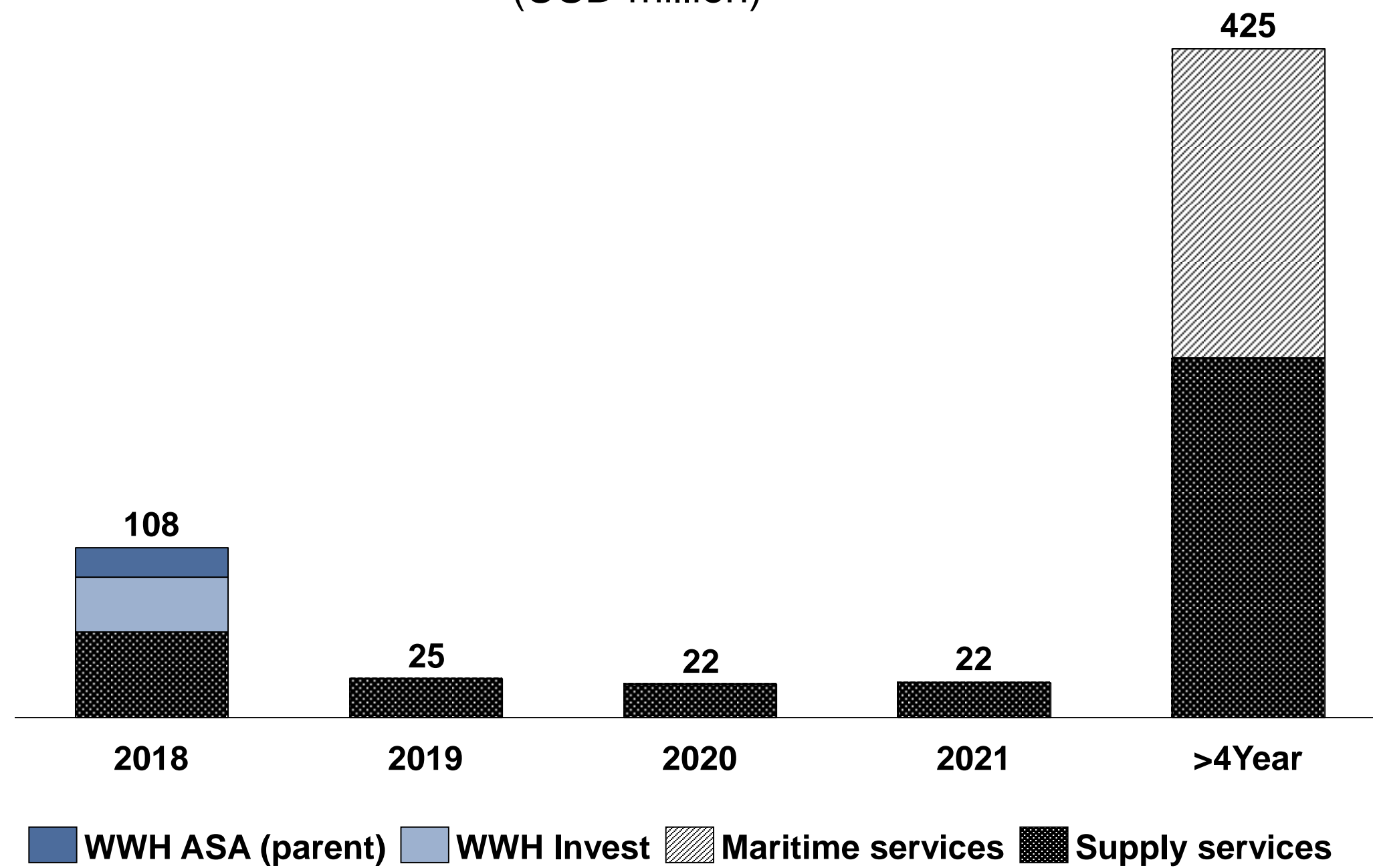
1) Supply services segment



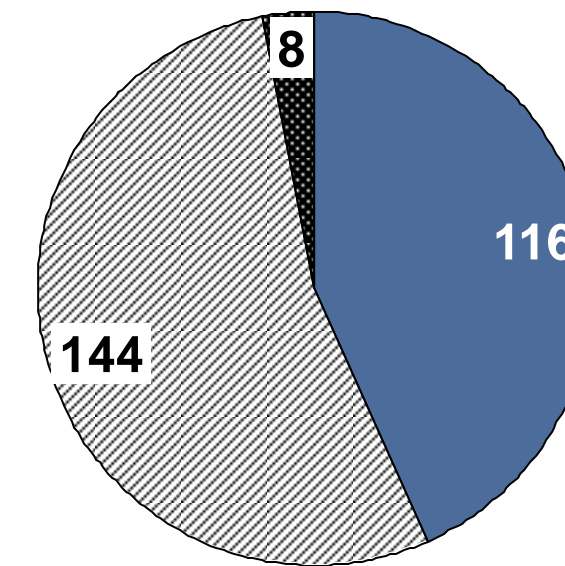
Liquidity and debt position remains strong

Main debt facilities >4 year to maturity

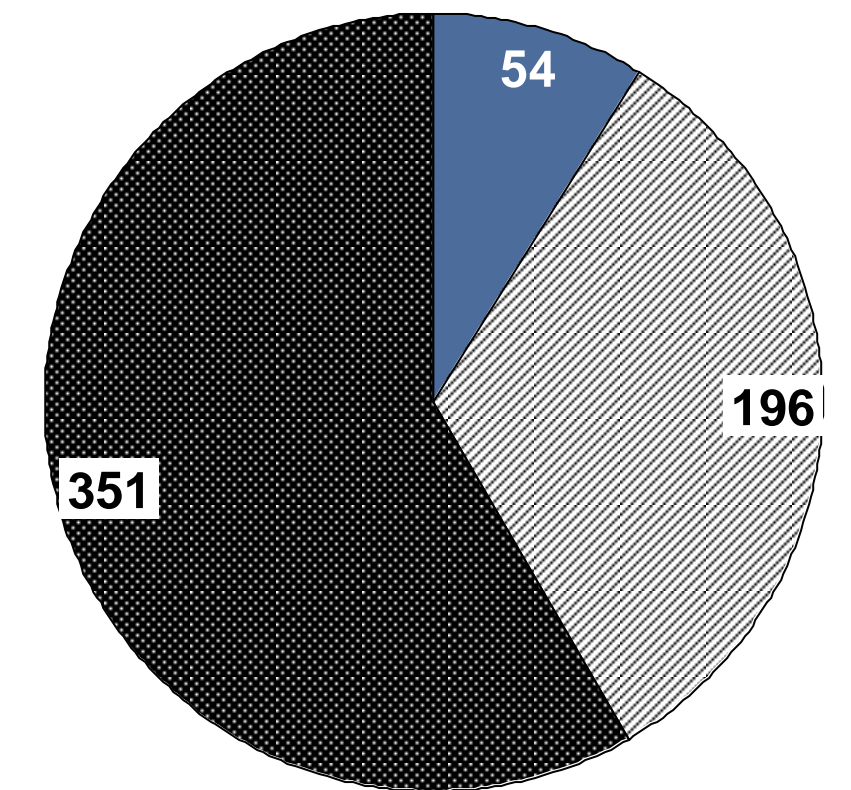
Maturity profile – outstanding debt
(USD million)



Liquidity ¹⁾
(USD million)



Outstanding debt
(USD million)



Legend: Holding and investments (dark blue), Maritime services (hatched), Supply services (dark grey)

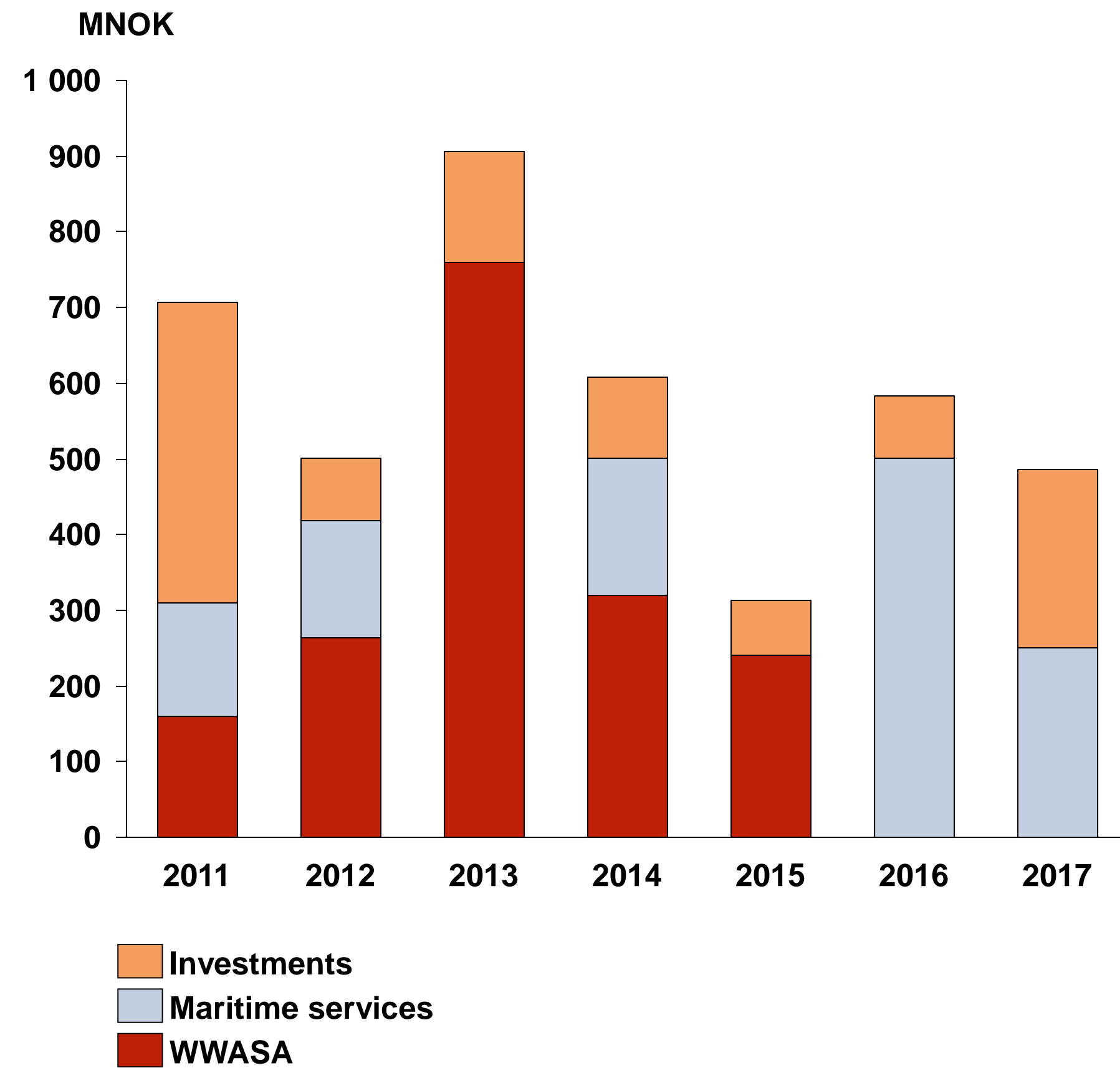
1) Cash and cash equivalents and current financial investments



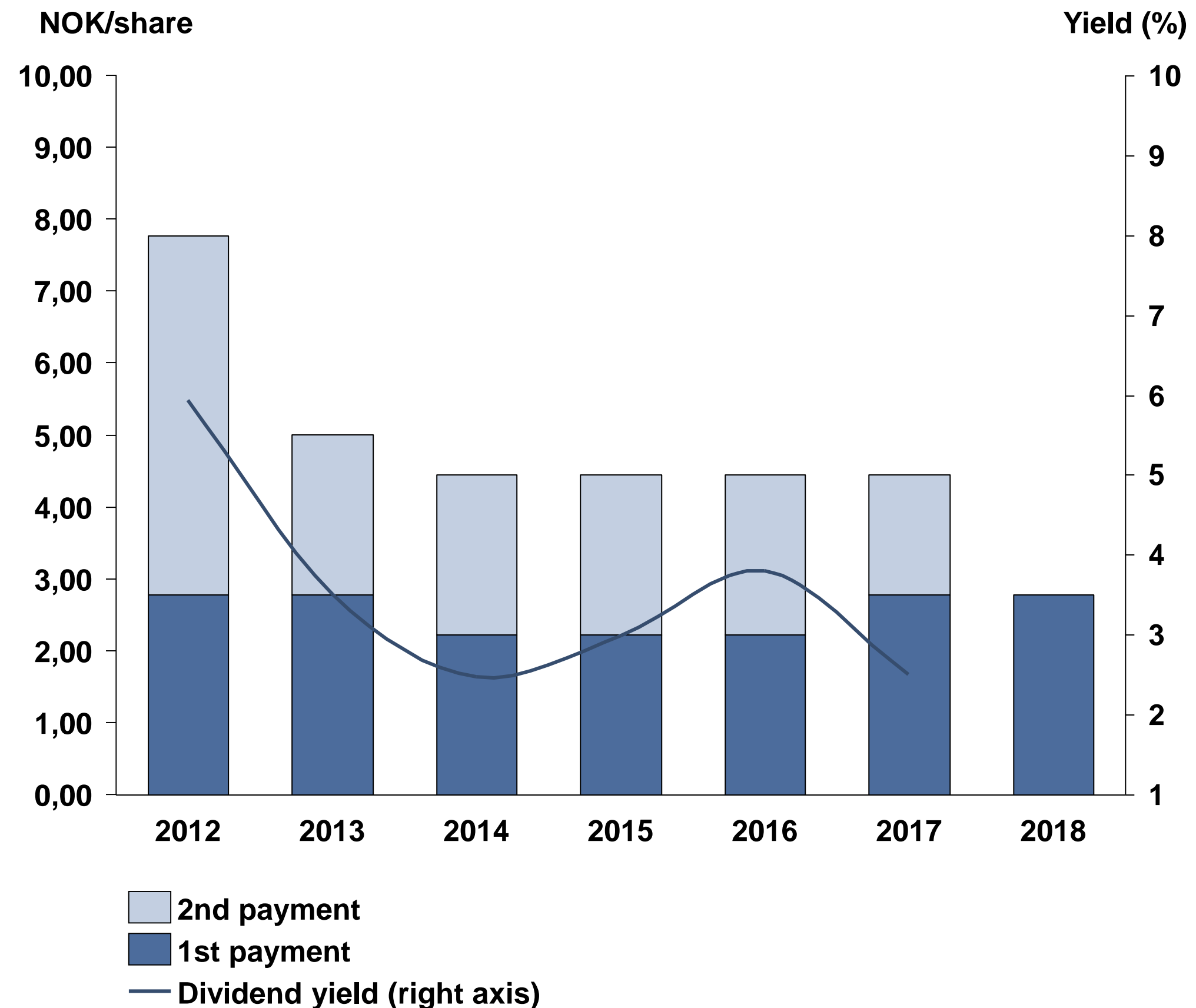
Board propose first dividend of NOK 3.50 per share

Potential second dividend of up to NOK 2.50 per share

Upstream cash ¹⁾



Dividend payments ²⁾



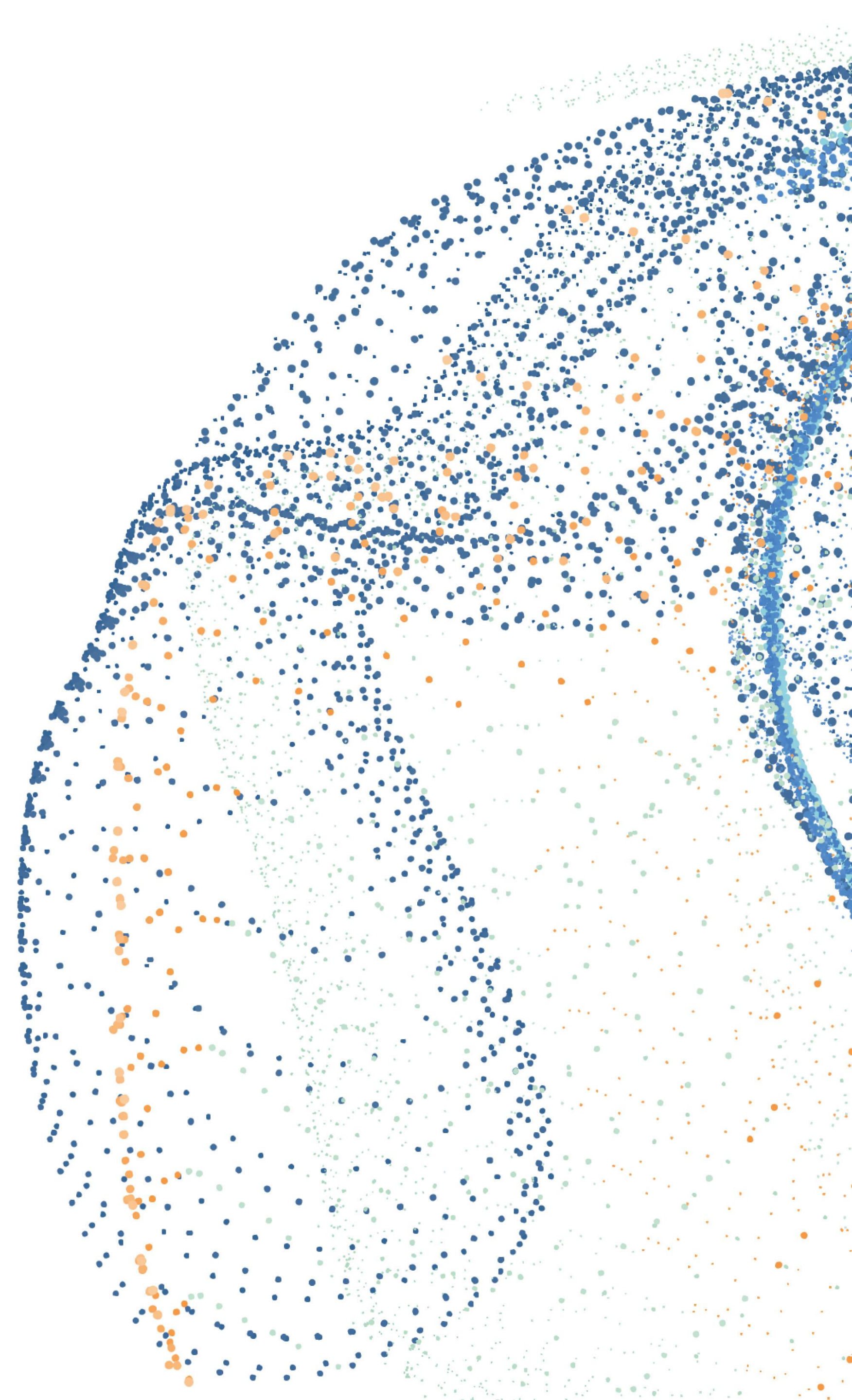
1) Dividend from WWASA; net contribution from maritime services; dividend, interest and net gain from Treasure ASA, NorSea Group, Qube, WWH portfolio and other investments

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



Q&A

Thomas Wilhelmsen, group CEO
Christian Berg, group CFO



Supplementary slides

Maritime services

Ships service

Ship management

Supply services

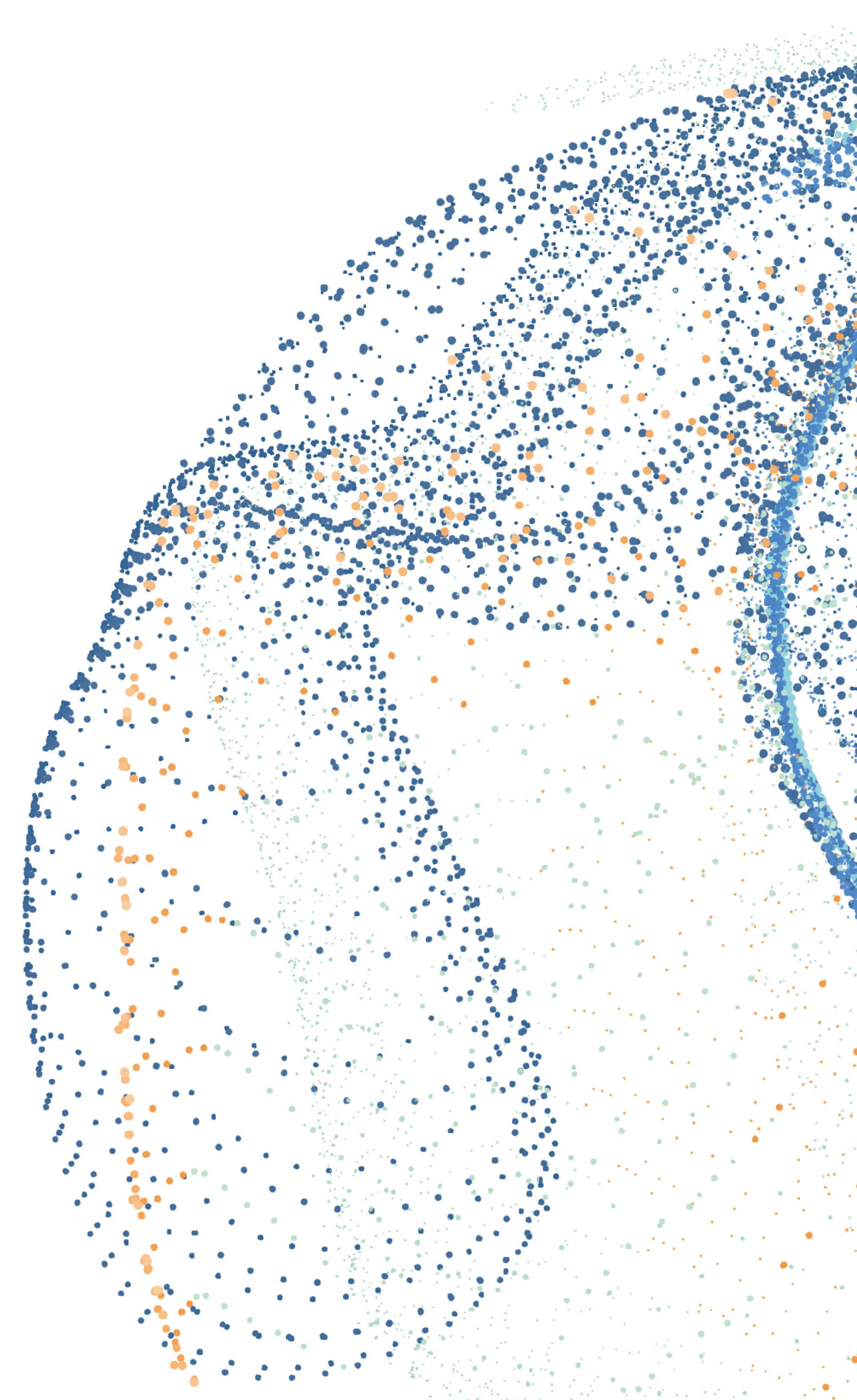
NorSea Group (reported under supply services from 26 October 2017)

Holding and investments

Wallenius Wilhelmsen Logistics 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

Q4'17 highlights

- Total income up 5% q-on-q, partly seasonal
- Increased sales for marine and non-marine products
- Improved operating profit; margin remained below historic average
- Regulatory approval process ongoing related to acquisition of Drew Marine Technical Solutions

Key figures

Mill. USD		Q4'17	Q3'17	Q4'16
Total income ¹⁾	Mill. USD	139	132	158

Total income ¹⁾

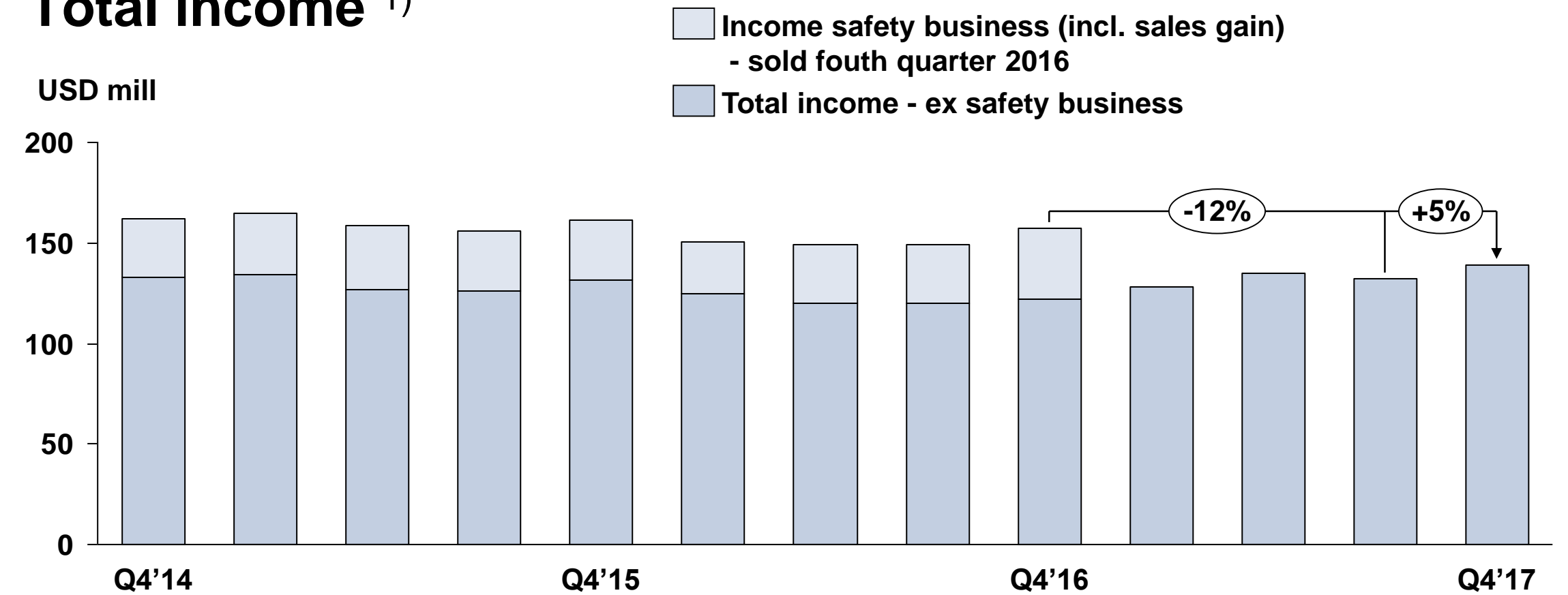


Photo: Wilhelmsen

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

Q4'17 highlights

- Stable total income and operating profit
- Low level of new vessel deliveries

Post quarter event

- Global head quarter to be relocated from Kuala Lumpur to Singapore within Q1'18

Key figures

Mill. USD		Q4'17	Q3'17	Q4'16
Total income ¹⁾		11	11	12
Vessels served	Vessels	~390	~390	~400
Of which:				
- Full technical management	%	~35	~35	~33
- Layup management	%	~10	~10	~15
- Crew management	%	~55	~55	~50

1) Not including share of profit from associates

Total income and vessels served ¹⁾

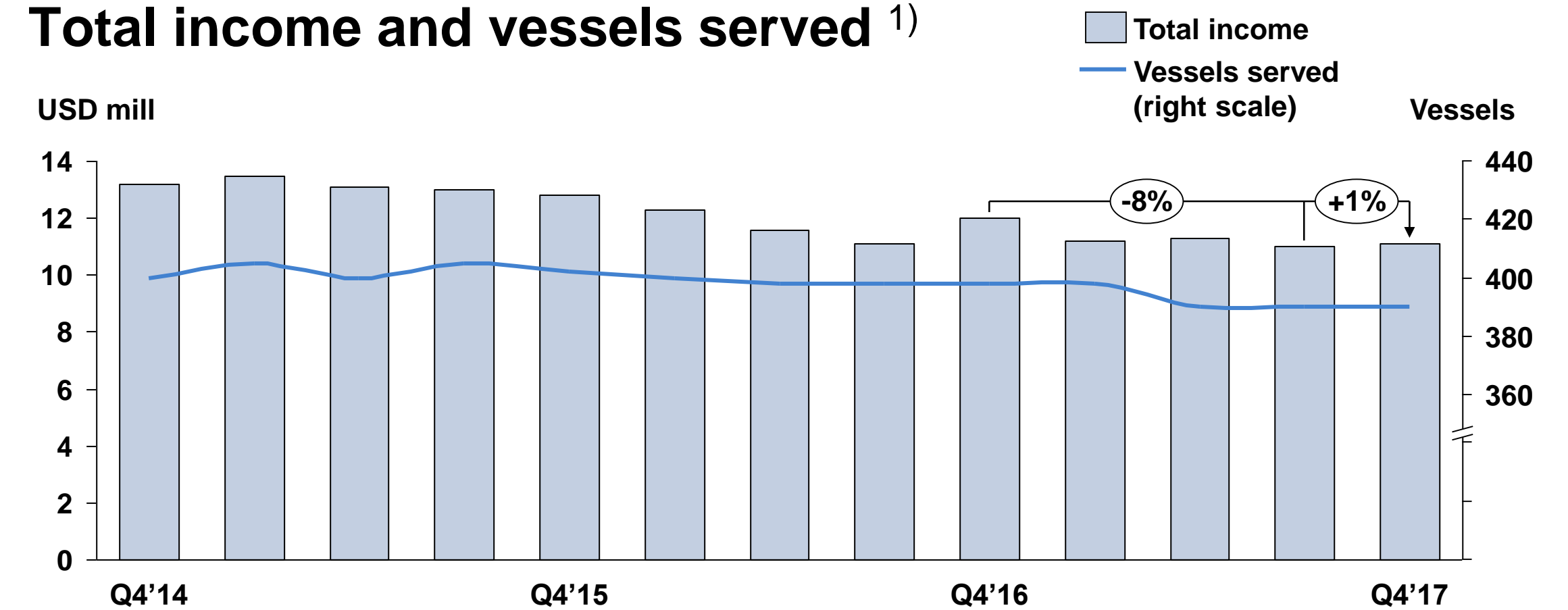


Photo: Wilhelmsen



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry
 Wilhelmsen owns ~74,2% of NorSea Group (as per 31 December 2017)

Q4'17 highlights

- Seasonal slowdown at Norwegian offshore supply bases
- Continued weak performance at supply bases outside Norway
- Wilhelmsen increased ownership to ~74,2%
- Agreement on onshore power supply and Polarbase ro-ro facility

Key figures

Mill. USD	Q4'17	Q3'17 ²⁾	Q4'16 ²⁾
Total income ¹⁾	52	65	54

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⁾

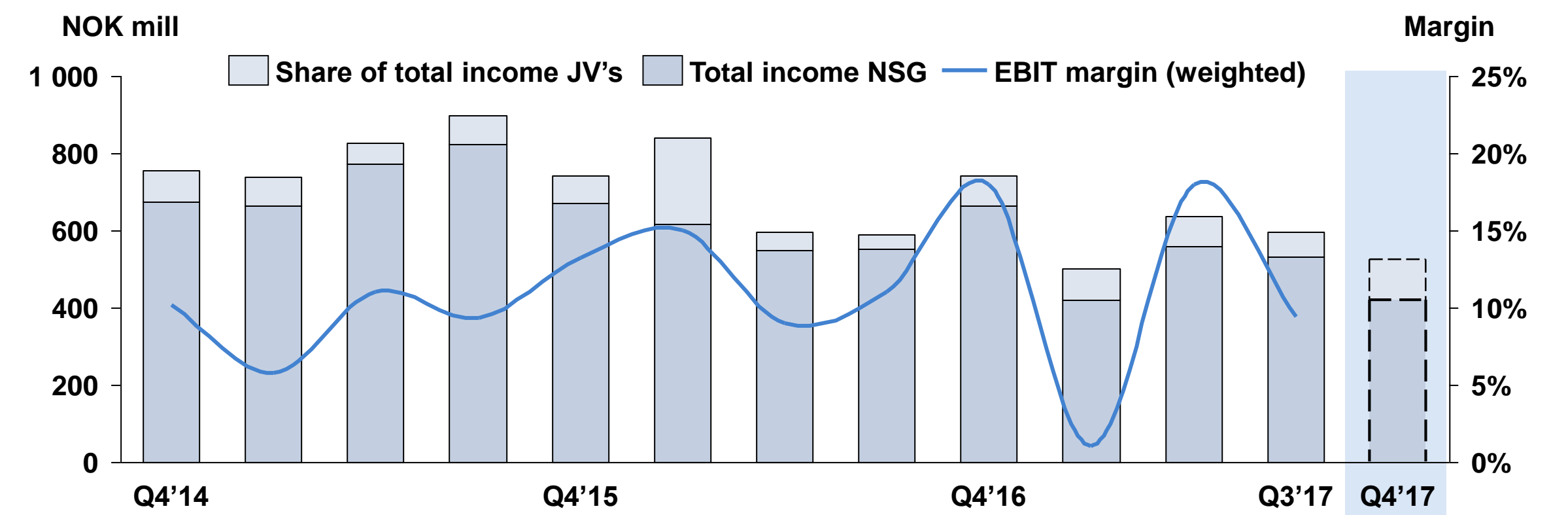


Photo: Polarbase, NorSea Group



Wallenius Wilhelmsen Logistics ASA

Wallenius Wilhelmsen Logistics 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 Logistics ASA (as per 31 December 2017)

Q4'17 highlights

- Positive development in ocean volumes and total income
- Higher bunker prices and space charter reducing EBITDA
- Acquisition of Keen Transport Inc.
- Synergy target increased to USD 120 mill.; USD 75 mill. confirmed
- Anti-trust provision increased to USD 440 million

Key figures

Mill. USD	Q4'17	Q3'17	Q4'16 ¹⁾
Total income ²⁾	1036	962	917
EBITDA ²⁾	177	188	148
Net profit ²⁾	86	55	17
Net profit - majority ²⁾	83	51	
Wilhelmsen share of profit ³⁾	34	19	
Book value of investment ³⁾	831	796	
Market value of investment ³⁾	1 155	979	

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

Wilhelmsen's investment – market value (Mill. USD)

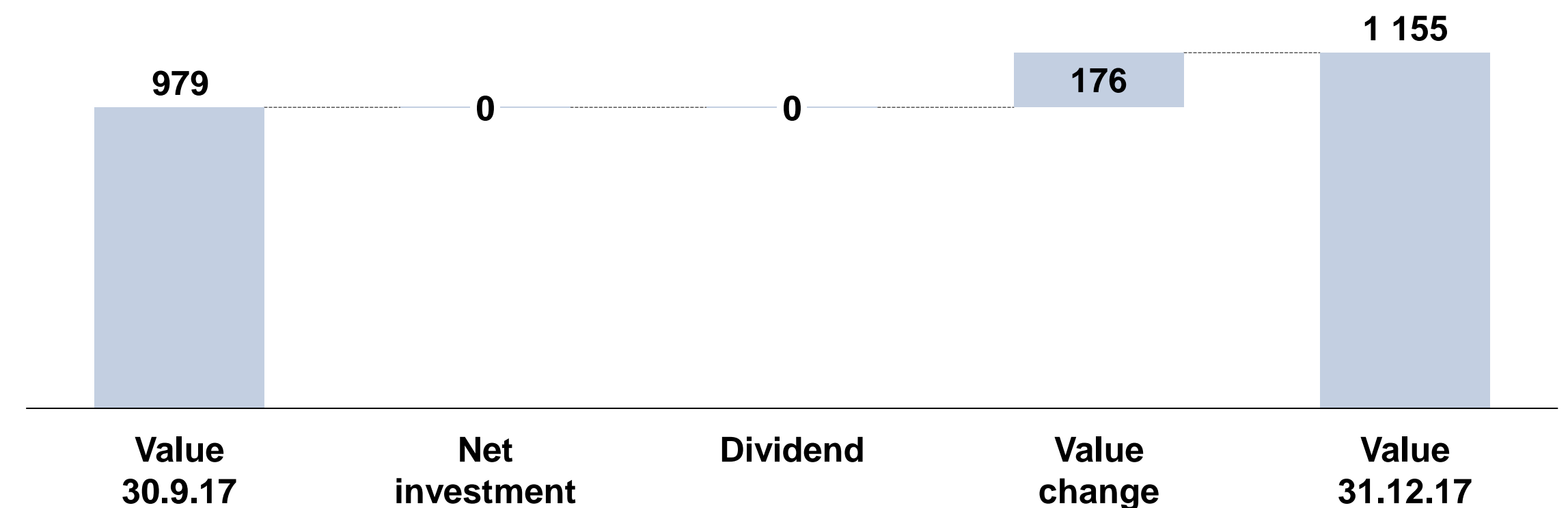


Photo: Wallenius Wilhelmsen Logistics



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 December 2017)

Q4'17 highlights

- Reduction in Treasure ASA market value
- Fall in Hyundai Glovis share price; stronger KRW
- Increased discount in Treasure ASA share

Key figures

Mill. USD		Q4'17	Q3'17	Q4'16
Total income ¹⁾	100%	nil	nil	23
Share of profit associates ¹⁾	100%			23
Net profit ¹⁾	100%	nil	nil	23
Other comprehensive income ¹⁾	100%	(8)	(36)	
Book/market value Hyundai Glovis ²⁾	100%	575	584	580
Book/market value Hyundai Glovis ³⁾	72.7%	418	424	422
Market value Treasure ASA ³⁾	72,7%	281	307	310

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

2) Treasure ASA investment

3) Wilhelmsen investment (direct or indirect)

Wilhelmsen's investment – market value (Mill. USD)

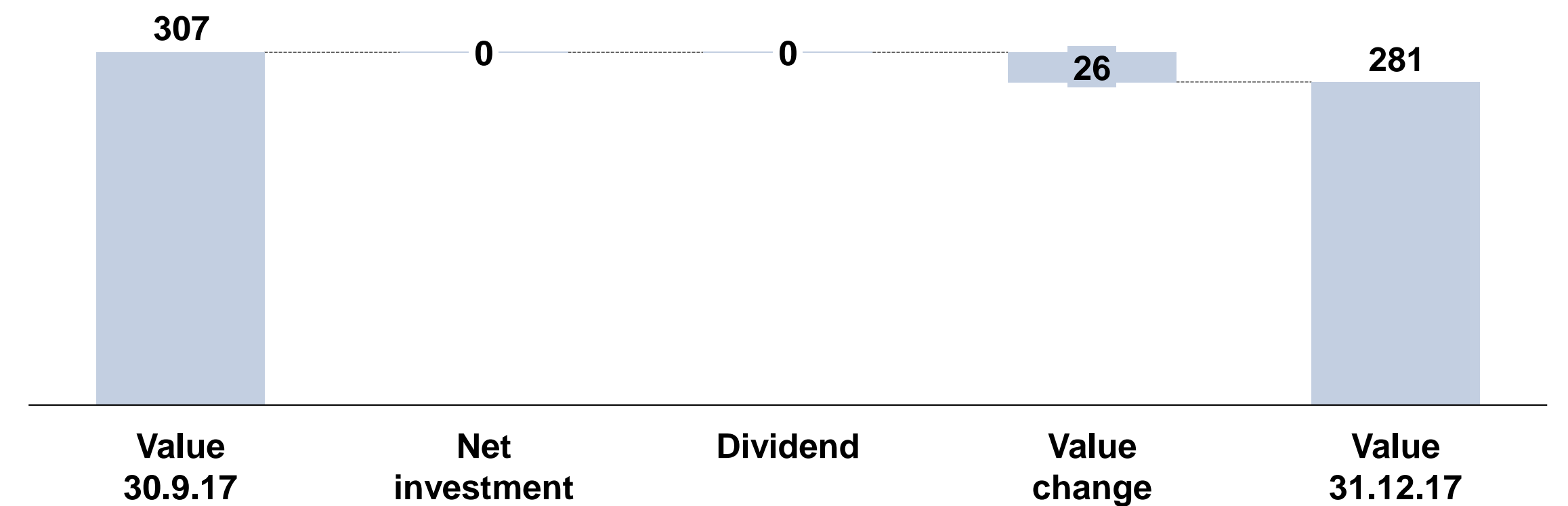


Photo: Hyundai Glovis



Financial investments

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

Q4'17 highlights

- Increased value of available-for-sale financial assets and investment portfolio

Key figures

Mill. USD	Q4'17	Q3'17	Q4'16
Income available-for-sale financial assets ¹⁾	nil	1	nil
Income investment management ²⁾	nil	3	4
Available-for-sale financial assets ¹⁾	141	137	129
Current financial investments ²⁾	101	99	83
Cash and cash equivalents ³⁾	13	32	37

- 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

Available-for-sale financial assets (Mill. USD)

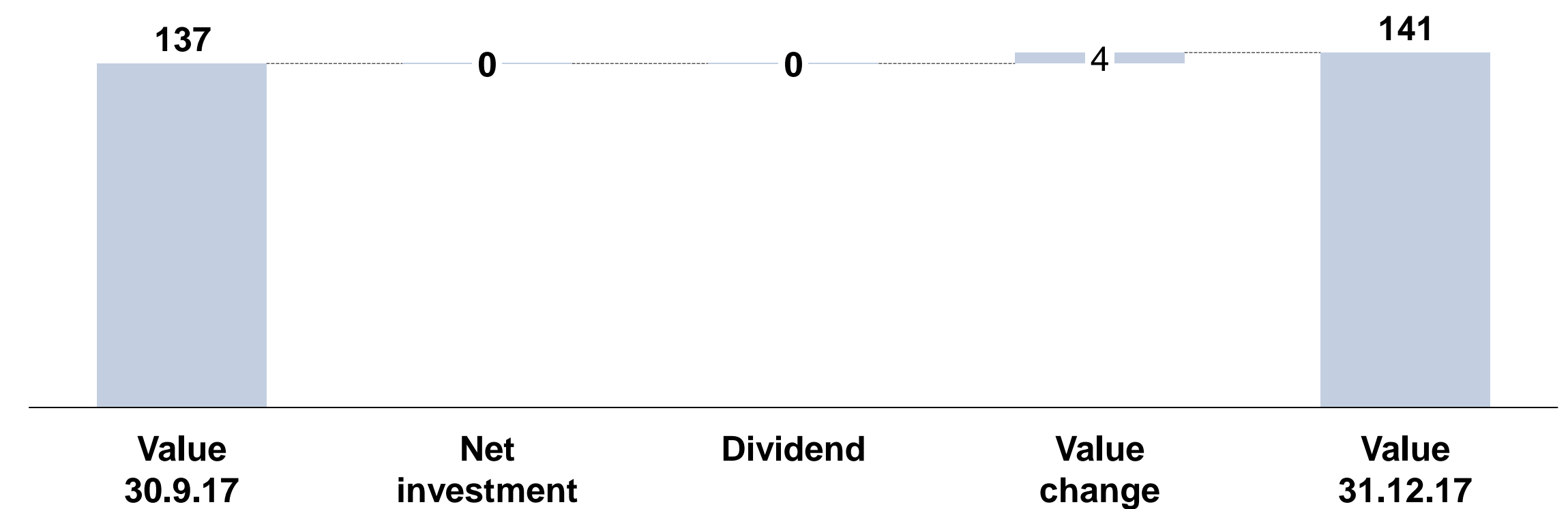


Photo: Port Hedland, Qube Holdings



