



Wilh. Wilhelmsen Holding ASA

Third Quarter 2016

Thomas Wilhelmsen – group CEO

November 2016

Agenda

1. Highlights for the third quarter
2. Financials
3. Prospects

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WWH group

Highlights for the quarter

Continued slow growth in world economy

Reduced income from previous quarter

Letter of intent - WWASA restructuring

Delivering on WMS strategy

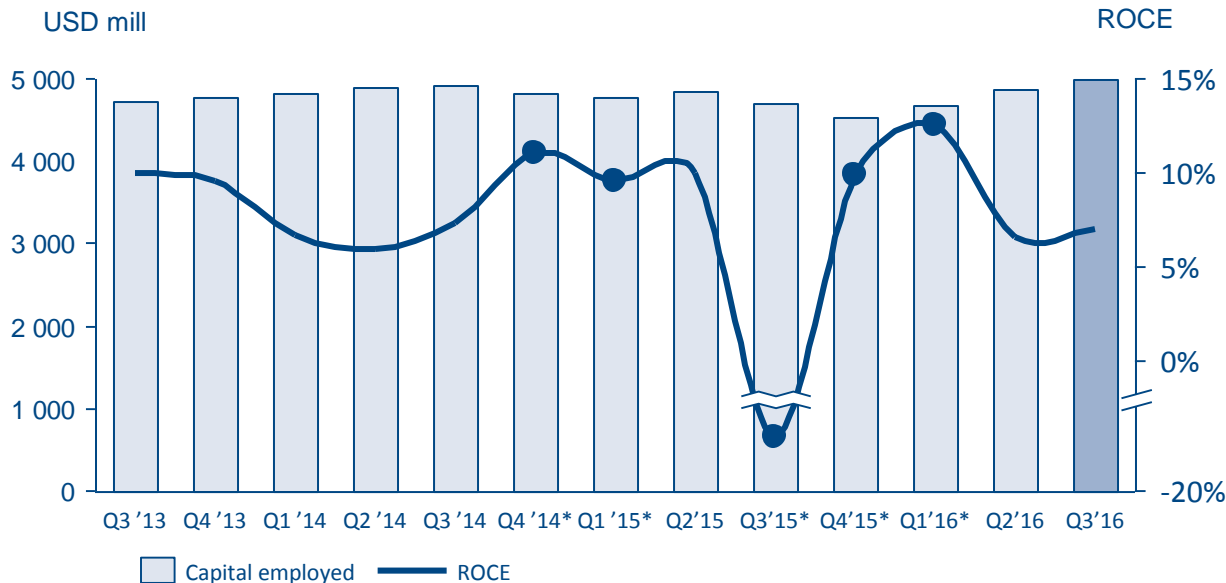
Second dividend of NOK 2.00 per share



Source: Wih, Wilhelmsen

WWH group

Stable return on capital employed



*Main "one-offs" (included):

- Q4'14: Pension related accounting gain
- Q1'15: Sales gain Hyundai Glovis
- Q3'15: Anti-trust accrual WWASA and impairment charge WMS
- Q4'15: Pension related accounting gain
- Q1'16: Sales gain related to WWASA logistics

Based on proportionate method

- Capital employed: Equity plus interest bearing debt (average for period)
- ROCE: EBT plus interest expenses / average capital employed



WWASA group

Highlights for the quarter

Soft shipping market

- Seasonality
- Strike in Korea

Stable logistics performance

WWH and WWASA signed LOI with Rederi AB Soya and Wallenius Lines AB



Photo: High and heavy cargo
Source: Wilh. Wilhelmsen



Photo: Automotive logistics
Source: Wilh. Wilhelmsen

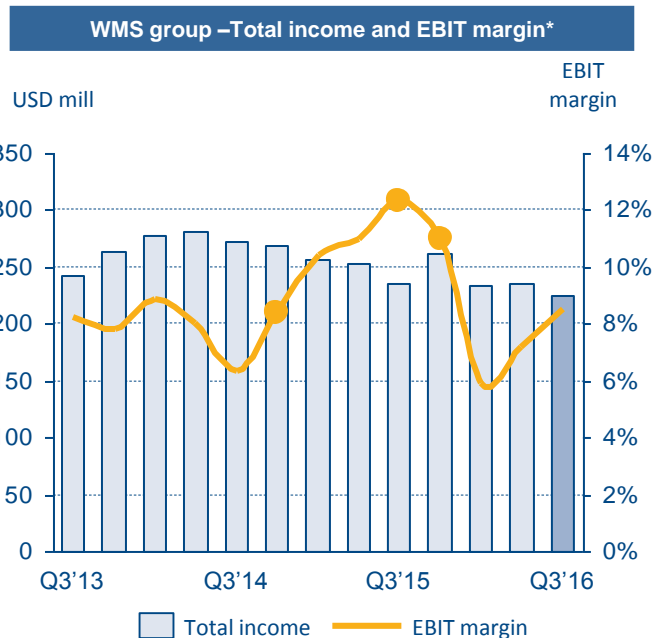
WMS group

Highlights for the quarter

Challenging shipping and offshore environment

Total income down 4%

Improved EBIT margin



*Main "one-offs":

Q4'15: Pension related accounting gain (not included)

Q3'15: Impairment charge (not included)

Q4'14: Pension related accounting gain (not included)



WMS group

Delivering on WMS strategy



Sold to Trident Maritime Systems

- Agreement 10 August
- Transaction 3 October
- Sales price USD 64 mill.
- P&L effect USD -15 mill.

Joining forces with Survitec Group Ltd

- Proceeding according to plan
- Target completion Q4'16

Seek growth in remaining segments

- Organic growth
- Innovation
- Acquisitions/ partnerships

Holding and investments

Highlights for the quarter – Treasure ASA/Hyundai Glovis

Reduced contribution from Hyundai Glovis

Renegotiation of shareholder agreement

- Formal counterpart changed to Treasure ASA
- Entitled to reduce ownership to 7% without prior written consent
- Shareholder agreement will be terminated if ownership falls below 7%

Shareholding in Hyundai Glovis continues to be a strategic investment for Treasure ASA



Source: Hyundai Glovis



Source: Hyundai Glovis

Holding and investments

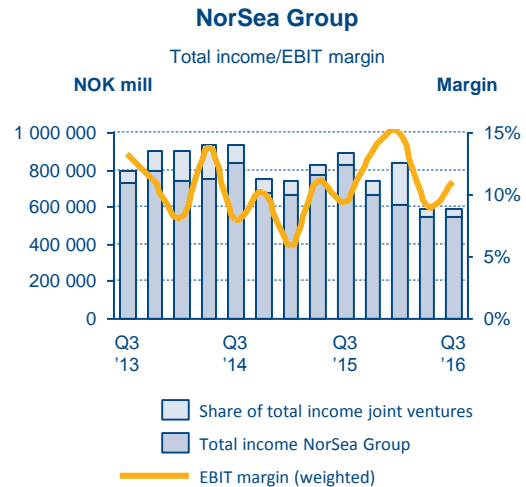
Highlights for the quarter – NorSea Group and financial investments

Continued contribution from NSG

- Weak oil and gas market
- Operating profit up

Financial investments

- Minor loss offset by Qube dividend



WWH group

Reduced operating profit

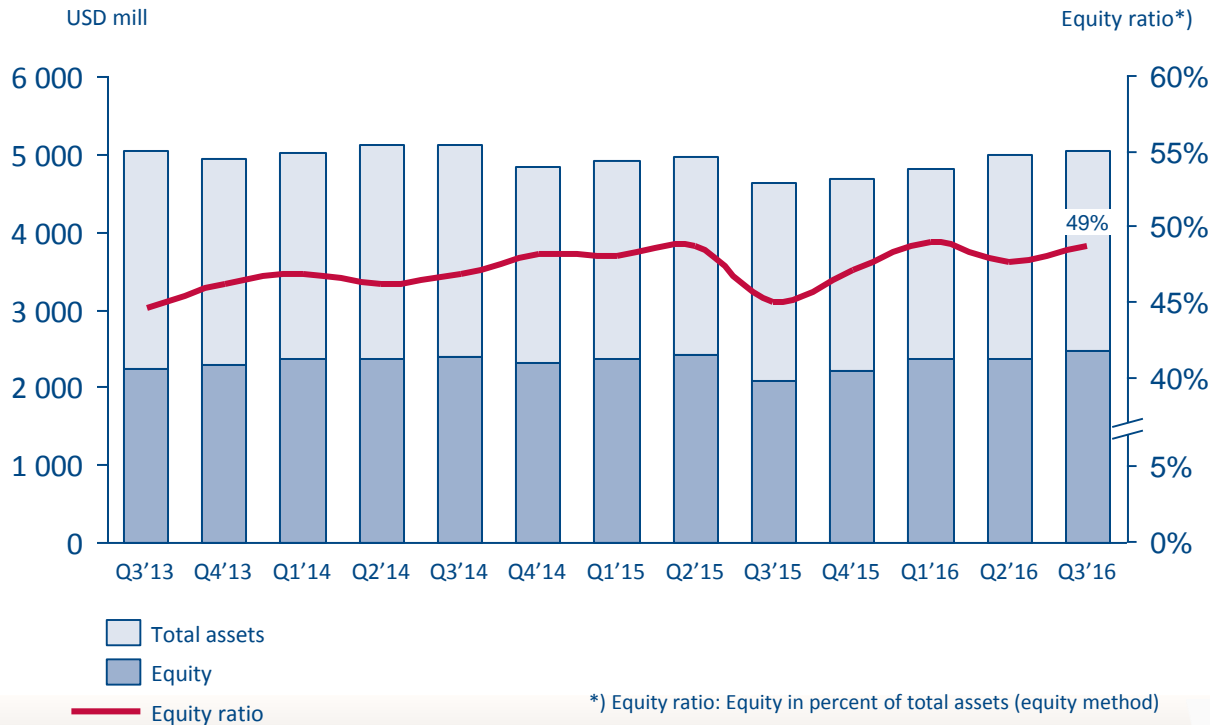
USD mill	WWASA group		WMS group		Holding and Investments		Total	
	Q3'16	Q2'16	Q3'16	Q2'16	Q3'16	Q2'16	Q3'16	Q2'16
Total income	418	452	225	235	18	32	656	713
Operating profit	32	42	19	17	11	17	62	77
Financial income/(expenses)	0	-21	-2	-7	-1	3	-3	-25
Tax income/(expense)	-6	-3	-4	-3	2	1	-9	-5
Profit/(loss)	26	18	13	8	12	21	51	47
Minority interests	8	6	0	0	3	5	11	11
Profit/(loss) after minority interests	18	12	12	7	9	16	40	36
Equity majority	1 161	1 142	280	253	519	490	1 960	1 885
Equity minority interests	294	288	0	0	207	204	501	492
Total Equity	1 455	1 430	280	252	726	695	2 461	2 377

- Weak operating profit across all business segments
- Net profit benefiting from improved financials



WWH group

Solid balance sheet

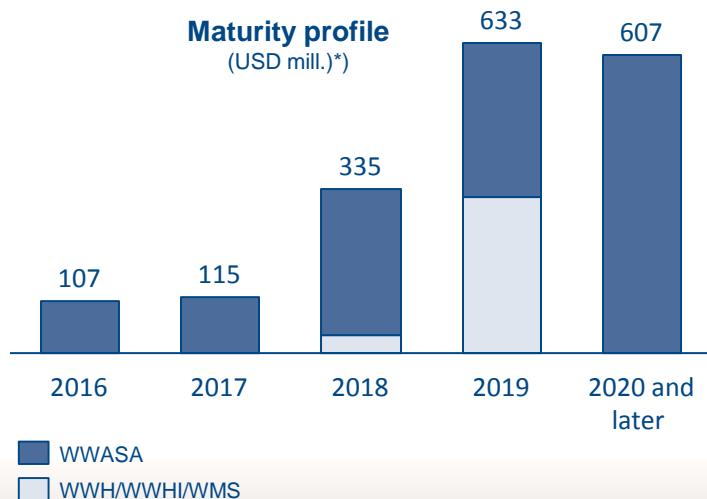


WWH group

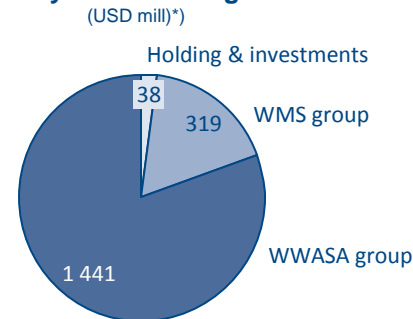
Healthy maturity profile

Maturity profile

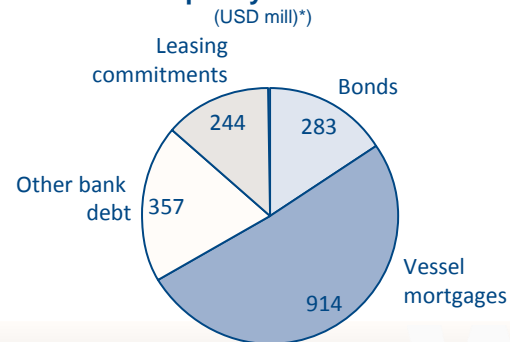
- WWH facilities maturing in 2018/19
- WMS facilities maturing in 2019
- WWHI facility maturing in 2018
- WWASA mixed maturity



Split by business segment

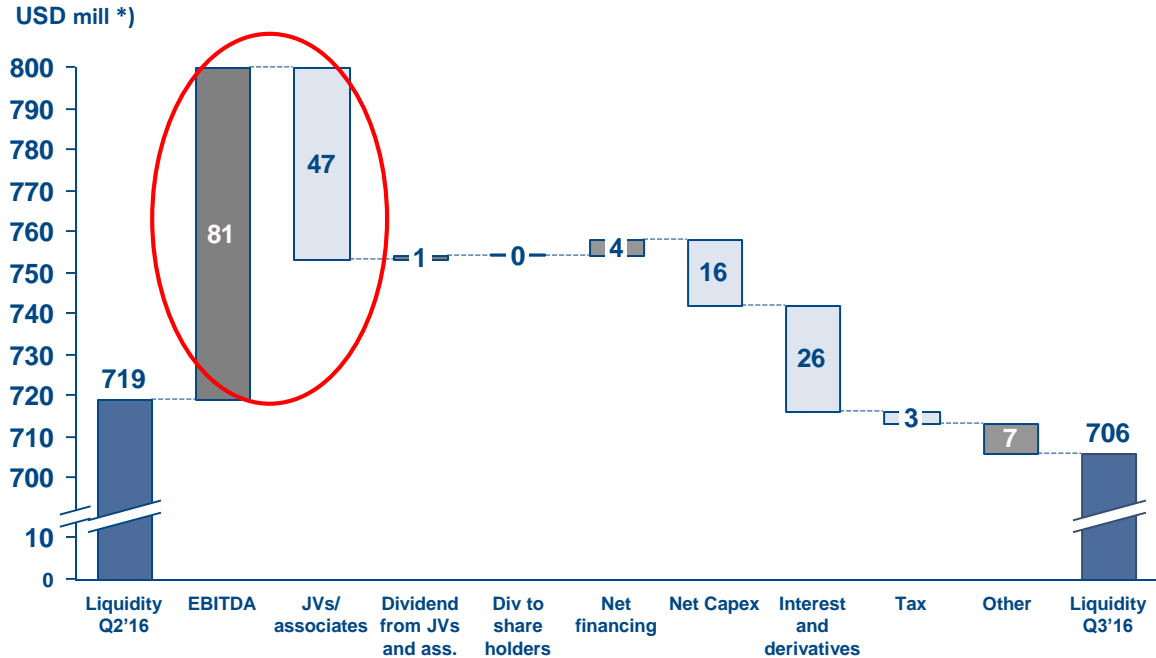


Split by source



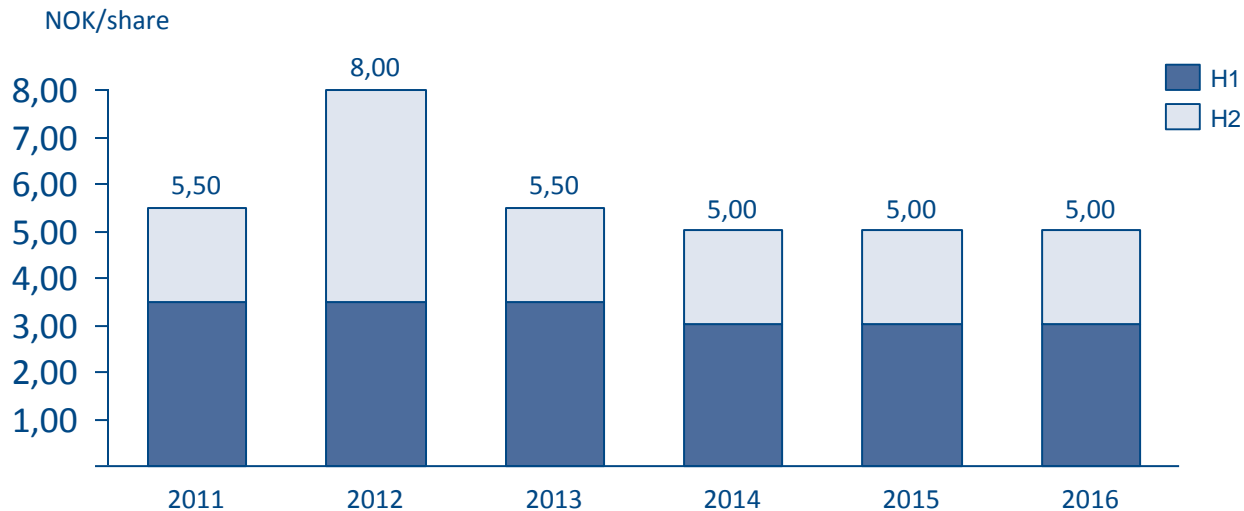
WWH – Liquidity development

Positive contribution from operation



WWH group

Stable dividend per share



- Second dividend of NOK 2.00 per share to be paid 28 November (dividend ex date 18 November)
- First dividend of NOK 3.00 per share paid 13 May 2016



WWH group prospects

The board expects the general business environment to remain soft, impacting most group activities and performance.





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