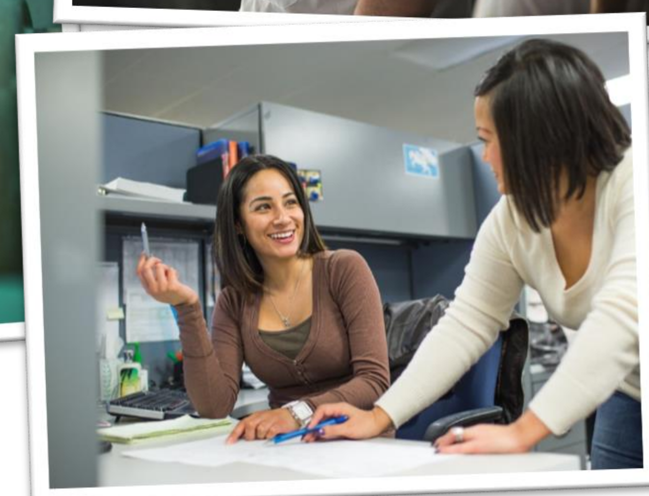
Wilh. Wilhelmsen Holding ASA

First Quarter 2014

Thomas Wilhelmsen – group CEO and Nils P Dyvik – group CFO



8th May 2014

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Agenda

1. Highlights for the quarter

2. Prospects

3. Financials – Nils P. Dyvik, group CFO

WWH group

Highlights for the quarter

Mixed markets

Total income fairly stable

- up 2% y-o-y, down 2% q-o-q

EBIT down

- WWASA shipping and Hyundai Glovis

Increased financials and tax

EPS down

WW ASA group

Highlights for the quarter

Reduced shipping income / EBIT

- Drop in auto volumes
- Flat high and heavy volumes overall
- Unfavourable trade mix

Mixed logistics

- Increased activity in WWL logistics
- Lower contribution from Hyundai Glovis
- ASL contract expire 1 May

Ongoing antitrust investigation

WMS group
Highlights for the quarter

Solid growth in total income

- Positive development for ships service
- Continued growth in technical solutions
- Reduced income ship management

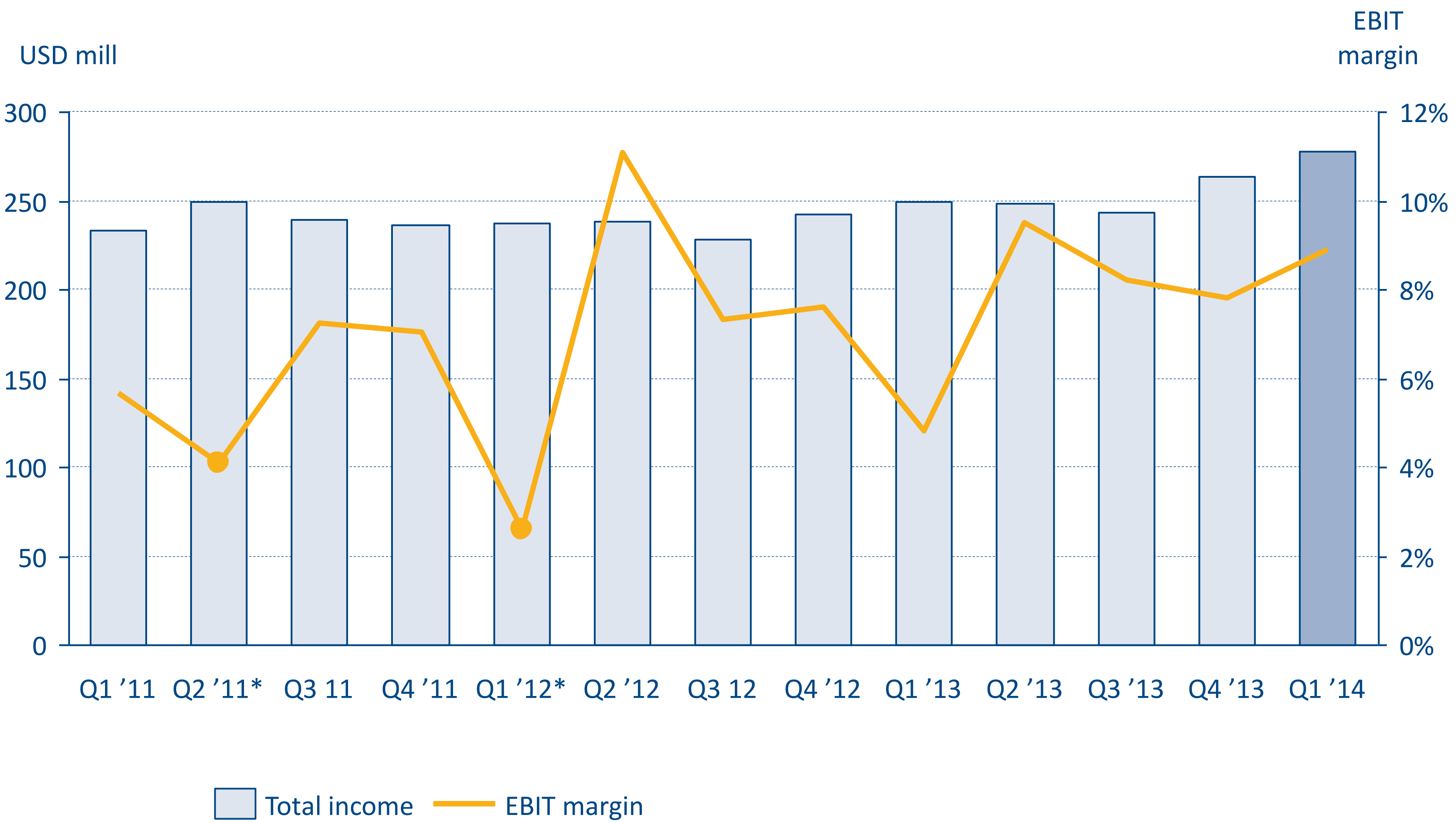
EBIT margin "on target"

Fragile market recovery

- Volatile shipping markets
- Reduced newbuild ordering activity q-o-q

WMS group

Total income and EBIT margin

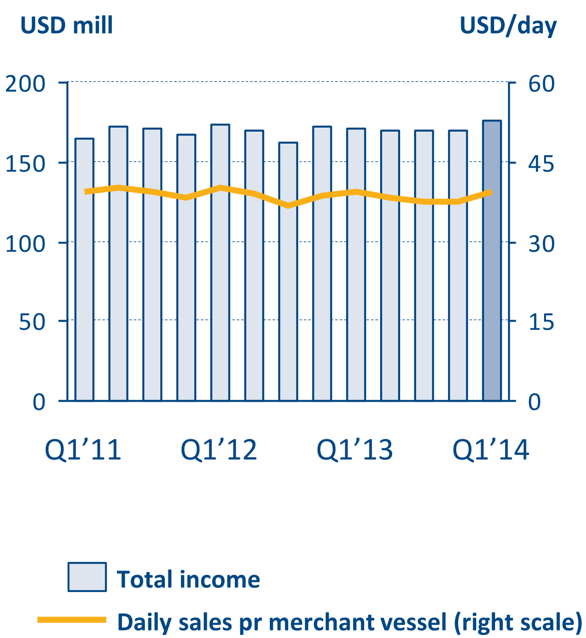


*Main “one-offs”:

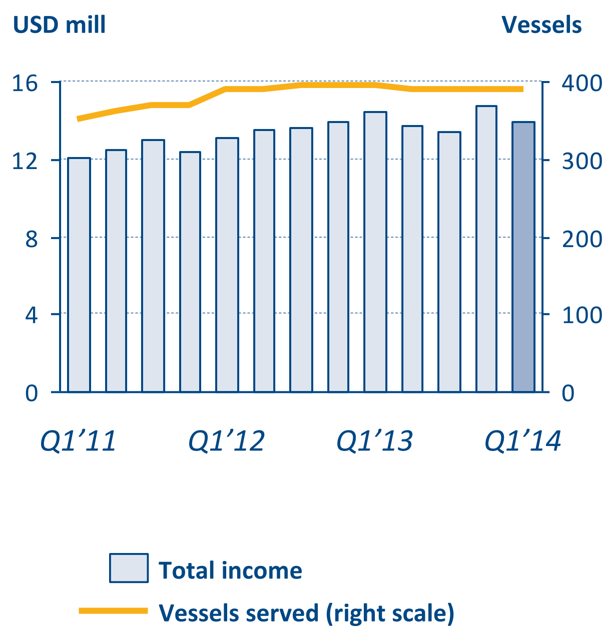
- Q2’11: Profit improvement plan
- Q1’12: Recall of UBWTS

WMS group

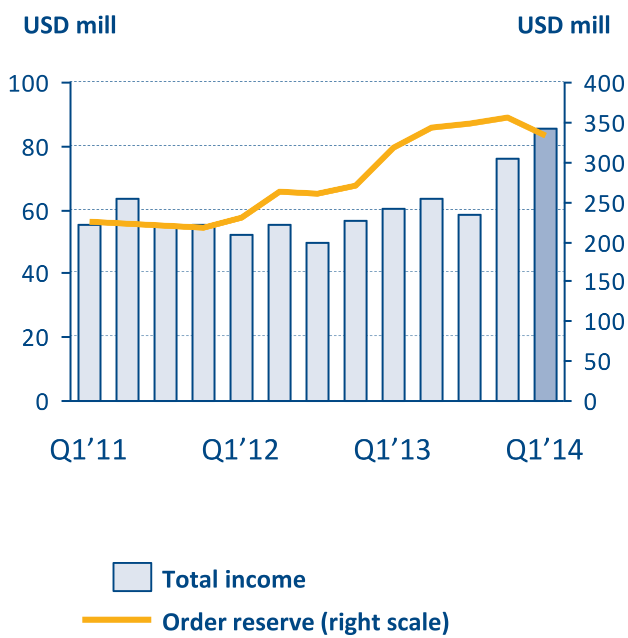
Ships service
Total income and daily income per vessel



Ship management
Total income and vessels served



Technical solutions
Total income and order reserve



Global fleet penetration:

- 50,0% in Q1'14 (49,8% Q4'13)

WMS group – Technical solutions
Restructuring of business area

New joint venture

- 50/50 owned WMS and FSN Capital
- LOI signed, target completion end Q2

Sound platform for further growth

- Three WTS business streams:
  - HVAC; Electrical & Automation; Insulation
- IES - acquired in April:
  - Aberdeen/UK based, offshore services
- Combined income of above USD 200 mill.
- ~1000 employees in 15 countries

WTS safety to remain fully owned by WMS

Holding and Investments

Highlights for the quarter

Seasonal slowdown NorSea Group

Continued growth in Qube

- Continued growth in income and EPS
- AUD 230 mill. equity raising
- New WWH shareholding ~6.4%

Investment portfolio

- Further gains on Nordic equities

Danborg supply base in Esbjerg, Denmark
Source: NorSea Group

Handling of Yara Pilbara ammonia plant module, Dampier, WA
Source: Qube

Holding and Investments

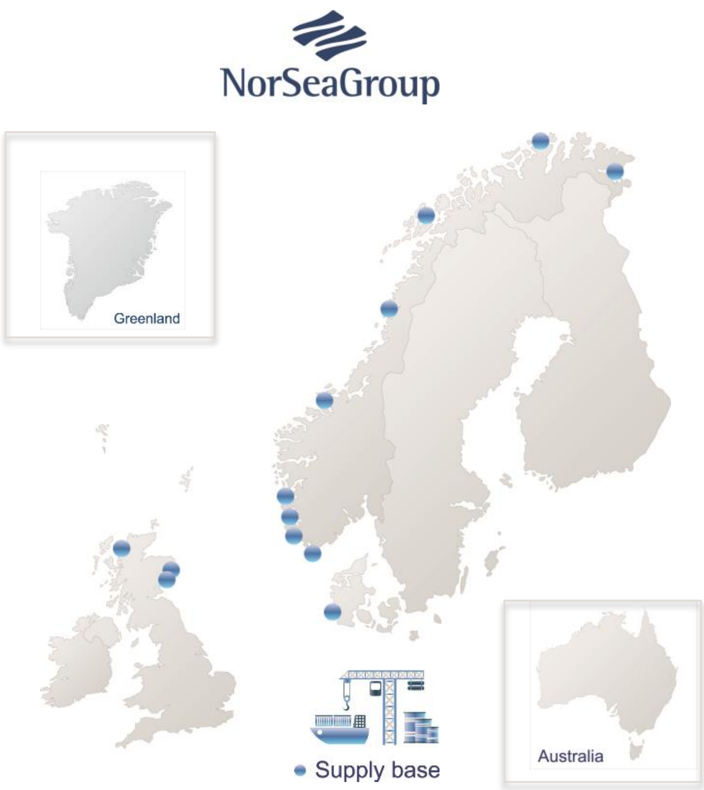
NorSea Group acquisition of Danbor – WWH increase to 40% stake in NorSea Group

Danbor acquisition

- Head office and main base in Esbjerg, Denmark
- Main offshore supply base operator for Danish sector of the North Sea
- Bases in Scotland
- 500 employees onshore and offshore
- Established in wind power market

WWH equity increase

- WWH shareholding in NorSea Group increased to 40%
- NOK 113 mill. in new equity and shareholder loan
- Effective April



WWH group prospects

The board expects a modest improvement

in the group’s performance in the second quarter

compared with the first quarter.

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First quarter 2014 – Financials

Nils Petter Dyvik – group CFO

8th May 2014

WWH group

Key financial figures

Total income (q-o-q)

- 2% reduction in total income
- WW ASA down 5%
- WMS up 5%

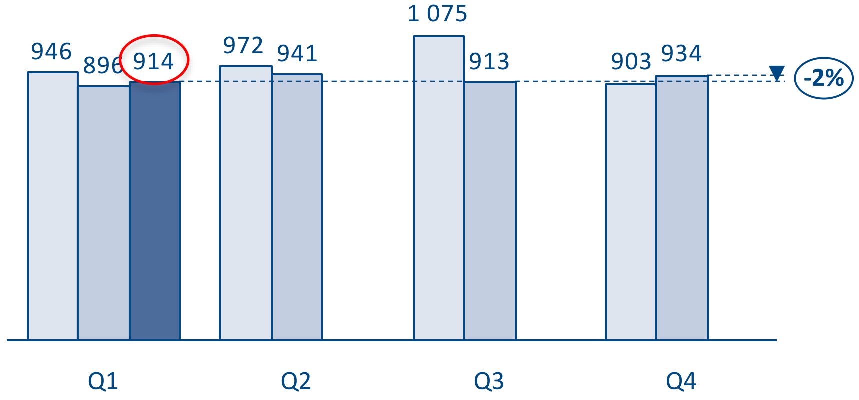
EBIT (q-o-q)

- 7% reduction in reported EBIT
- 23% reduction adjusted for JFTC
- WWASA down; WMS up

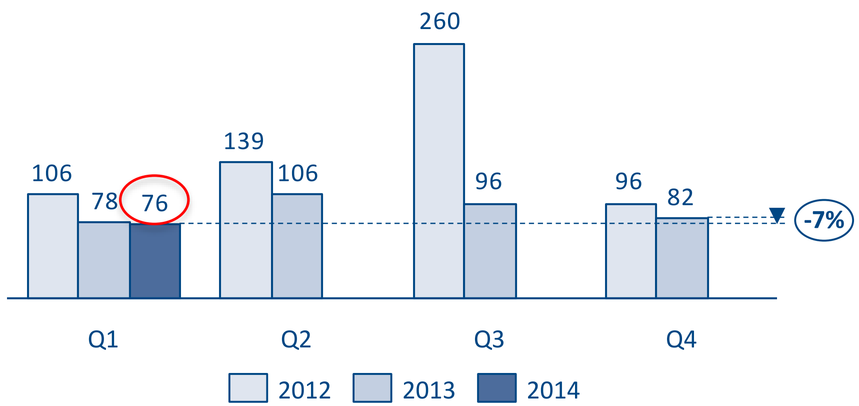
EPS (q-o-q)

- Down 39% to USD 0.85

Total income (USD mill)



EBIT (USD mill)



WWH group

Key segment information

USD mill	WWASA group			WMS group			Holding and Investments			Total		
Quarter	**Q1'14**	**Q4'13**	**Q1'13**	**Q1'14**	**Q4'13**	**Q1'13**	**Q1'14**	**Q4'13**	**Q1'13**	**Q1'14**	**Q4'13**	**Q1'13**
Total income	**637**	**671**	**646**	**277**	**264**	**249**	**8**	**6**	**9**	**914**	**934**	**896**
Operating profit	**54**	**66**	**67**	**25**	**20**	**12**	**-2**	**-4**	**-1**	**76**	**82**	**78**
Financial income/(expenses)	*-16*	*-8*	*-7*	*-3*	*1*	*2*	*3*	*7*	*5*	*-16*	*-1*	*0*
Tax income/(expense)	*-6*	*9*	*-5*	*-6*	*-12*	*-4*	*1*	*4*	*1*	*-11*	*2*	*-8*
Profit/(loss)	**32**	**67**	**54**	**16**	**10**	**10**	**2**	**7**	**5**	**49**	**83**	**70**
Minority interests	*9*	*18*	*15*	*1*	*1*	*1*	*0*	*0*	*0*	*10*	*19*	*16*
Profit/(loss) to the owners of parent	**23**	**48**	**39**	**15**	**9**	**10**	**2**	**7**	**5**	**39**	**64**	**54**
Total equity	**1 669**	**1 633**	**1 596**	**380**	**362**	**378**	**310**	**291**	**153**	**2 359**	**2 286**	**2 127**
Minority	*455*	*445*	*435*	*4*	*4*	*4*				*460*	*449*	*441*
Equity parent shareholders	**1 214**	**1 188**	**1 161**	**376**	**358**	**374**	**310**	**291**	**153**	**1 899**	**1 837**	**1 687**

Lower results in WWASA

Improved results in WMS

Holding and Investments mixed

WWH group

Financial income/(expenses)

USD mill	Q1'14		Q4'13	Q1'13
Net financial items	9,4		14,8	5,8
Investment management	*11,7*	1	*10,5*	*4,6*
Interest income	*2,6*		*2,3*	*2,7*
Other financial items	*-5,0*	2	*2,0*	*-1,4*
Interest expenses	-17,9		-19,6	-21,0
Interest rate derivatives - realised	-2,5	3	-13,8	-8,1
Interest rate derivatives - unrealised	-5,6		18,7	13,6
Net financial - currency	0,6		1,3	8,8
Net financial derivatives bunkers	-0,2		-2,5	1,0
Financial income/(expense)	**-16,4**		**-1,1**	**0,1**

1. Positive contribution from investment management (equity/bonds)
2. Accounting loss from sale of shares in NOCC
3. Accounting loss on interest rate derivatives (reduced long term interest rates)

WWH group

Cash flow (Equity method)

USD mill	Q1'14	Q4'13	Q1'13
Cash from operations	20	78	6
Dividend received from joint ventures and associates	0	14	1
Net cash provided by operating activities	**20**	**92**	**8**
Investments in fixed assets	(15)	(34)	(16)
Net financial investments	(9)	8	2
Sale of assets/ Other	12	2	6
Net cash flow from investing activities	**(12)**	**(24)**	**(9)**
Net repayment of debt	(7)	(23)	(36)
Dividend to shareholders and minorities	(1)	(24)	(2)
Interest payment/other	(16)	(38)	(29)
Net cash flow from financing activities	**(24)**	**(84)**	**(67)**
Net increase in cash and cash equivalents	**(16)**	**(16)**	**(68)**

Low contribution from operating activities

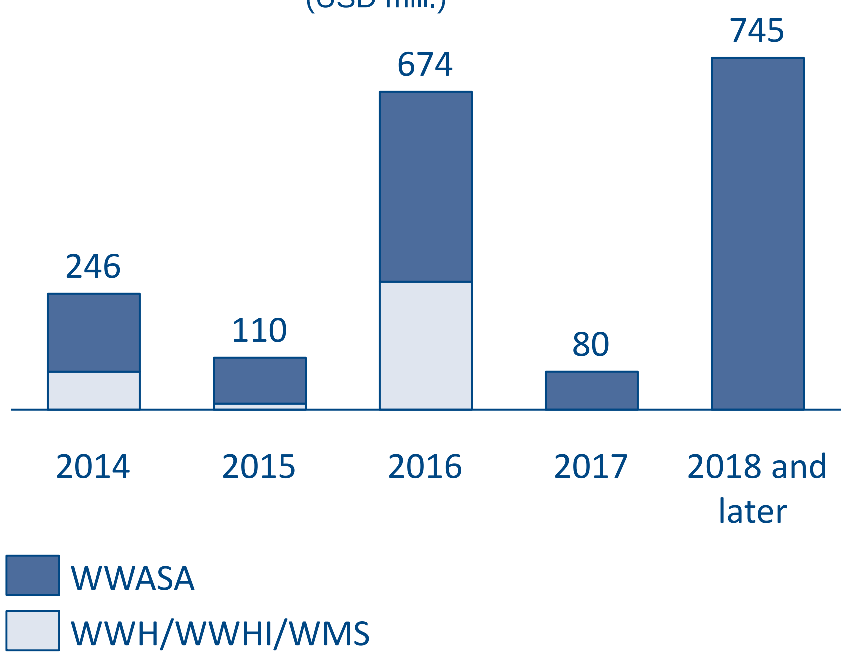
WWH group

Interest bearing debt (Equity method)

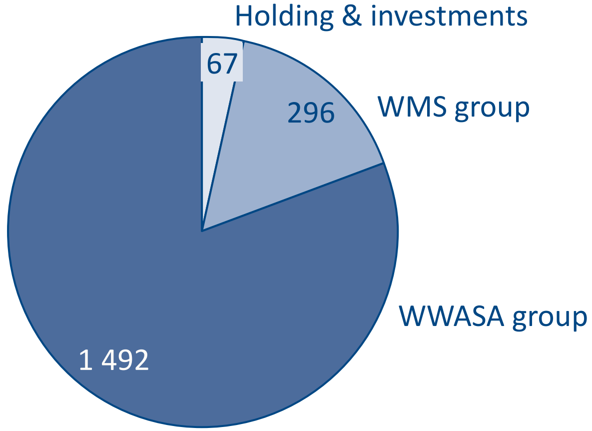
Maturity profile

- WWH NOK 400 mill. refinanced to 2017
- WWHI debt maturing 2H 2014
- WMS debt maturing 2016 – refinancing to 2019 (in Q2)
- WWASA mixed maturity

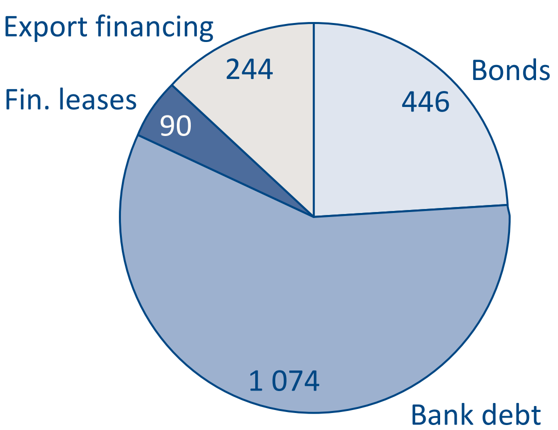
Maturity profile
(USD mill.)



Split by business segment (USD mill)

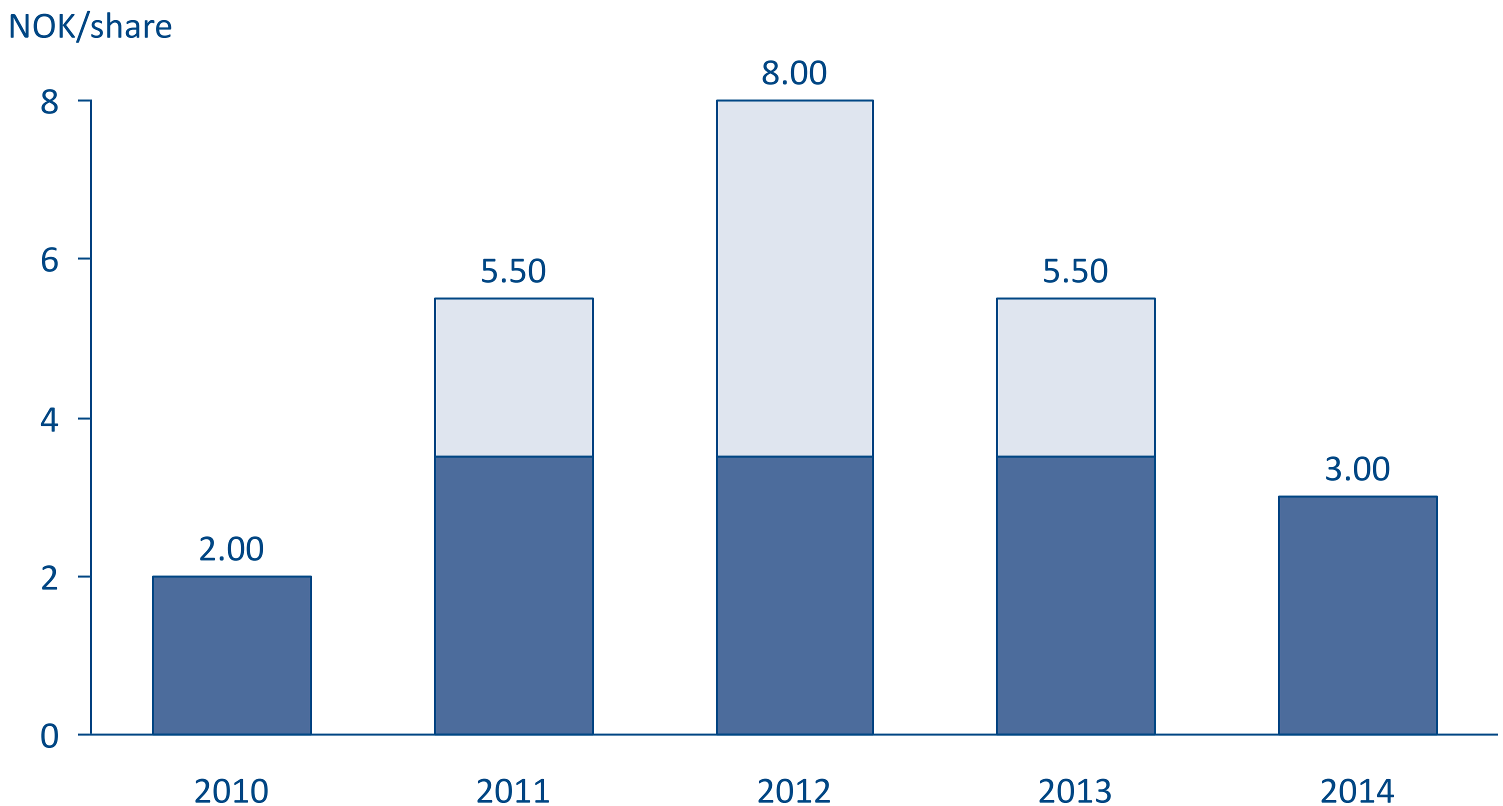


Split by source (USD mill)



WWH ASA

Dividend per share



- Dividend of 3.00 NOK pr share to be paid on or about 8 May 2014
- Board authorized to approve further dividend of up to maximum NOK 2.50 per share (following changes to Norwegian Companies Act)

150 YEARS *of* SHAPING *the* MARITIME INDUSTRY

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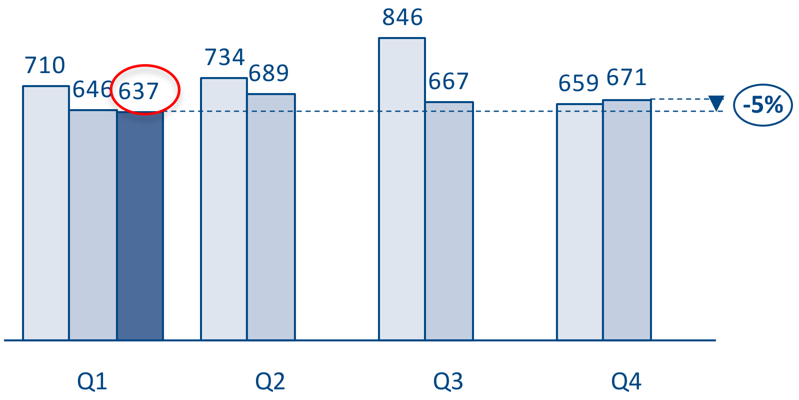
WWASA group

Key financial figures

Total income (q-o-q)

- Decline in shipping volumes
- H&H on par
- Logistics stable
- Unfavorable trade mix

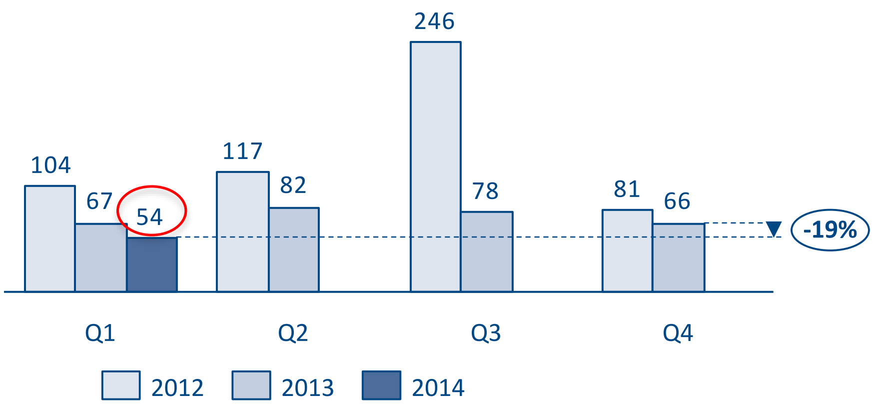
Total income (USD mill)



EBIT (q-o-q)

- 19% reduction in reported EBIT
- 35% reduction in adjusted EBIT
  - USD 16.5 mill. share of WWL/JFTC accrual

EBIT (USD mill)



WMS group

Key financial figures

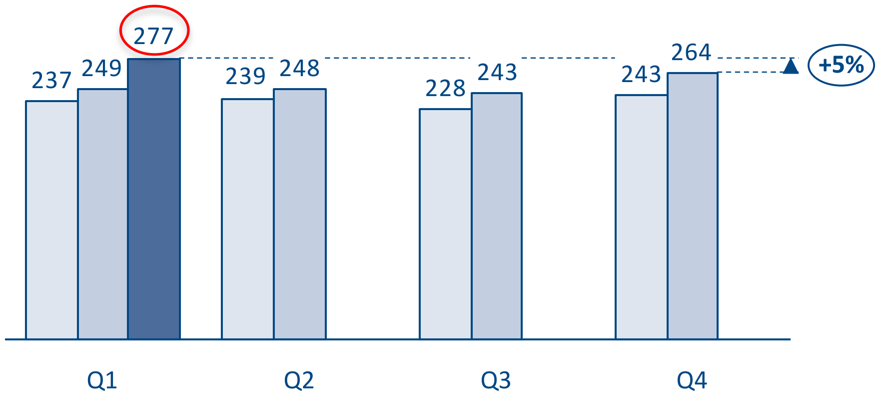
Total income (q-o-q)

- Total income up 5%
- WSS up 3%
- WSM down 6%
- WTS up 12%

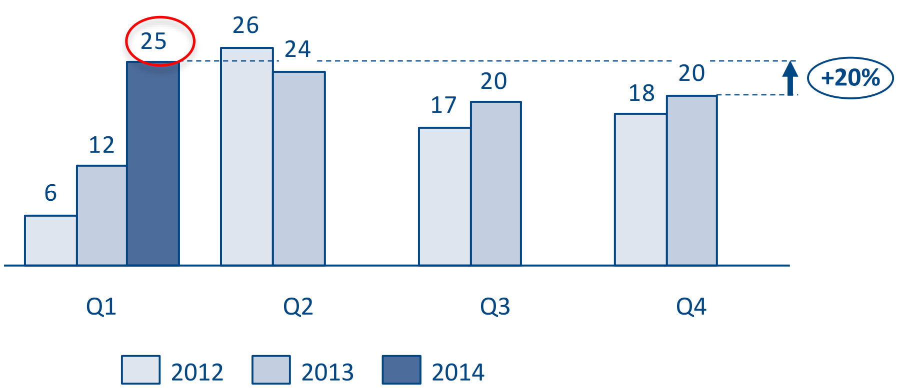
EBIT (q-o-q)

- Positive development
- WSS up
- WSM down
- WTS up

Total income (USD mill)



EBIT (USD mill)



Holding and Investments

Key financial figures

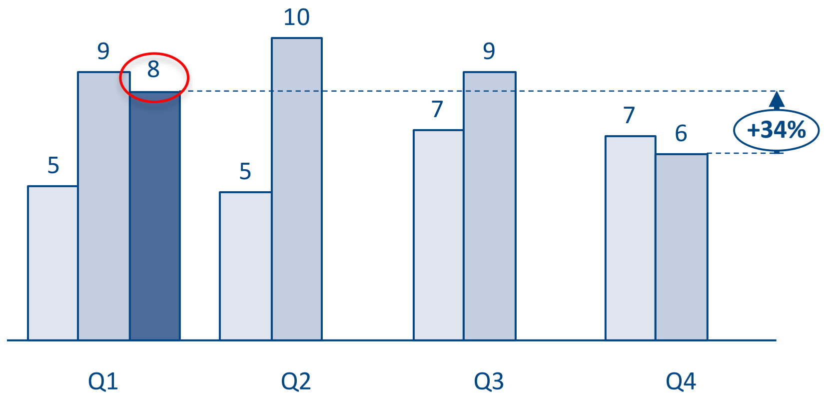
Total income (q-o-q)

- Up, lifted by pass through revenue
- Lower NorSea Group contribution (seasonality)

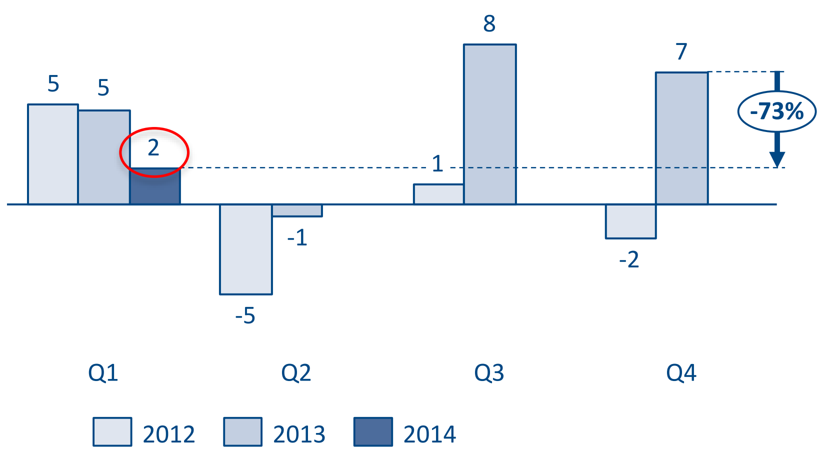
Net profit (q-o-q)

- Good contribution from financial investments
- Positive tax adjustment

Total income (USD mill)



Net profit after minority (USD mill)



WWH group

Balance sheet (Equity method)

USD mill	31.03.2014		31.12.2013	
Assets				
Non current assets	3 740	74 %	3 728	75 %
Current assets (excl liquid funds)	547	11 %	484	10 %
Liquid funds	741	15 %	734	15 %
Total assets	**5 029**	**100 %**	**4 946**	**100 %**
Equity & liabilities				
Equity	2 359	47 %	2 286	46 %
Interest-bearing debt	1 854	37 %	1 852	37 %
Other non current liabilities	361	7 %	355	7 %
Other current liabilities	455	9 %	454	9 %
Total equity and liabilities	**5 029**	**100 %**	**4 946**	**100 %**
Capital employed	**4 213**		**4 137**	

Stable liquidity and interest bearing debt

47% book equity ratio