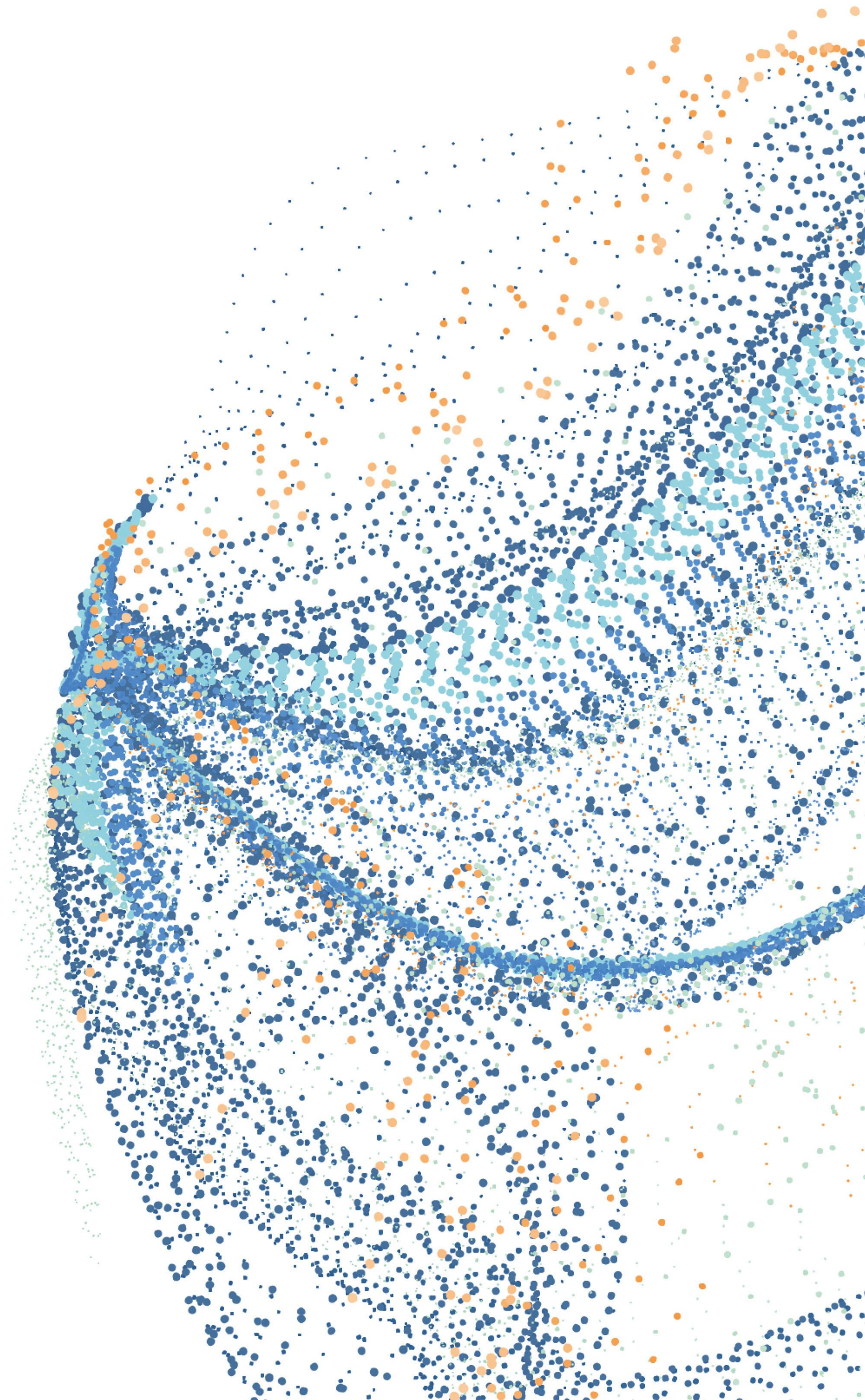


Wilh. Wilhelmsen Holding ASA

Second quarter 2017

August 2017



Highlights

Second quarter 2017

Rebound in maritime services operating profit

Wallenius Wilhelmsen Logistics merger completed 4 April

- Increased volumes and synergies “on track”
- Merger accounting loss recognised in Q2

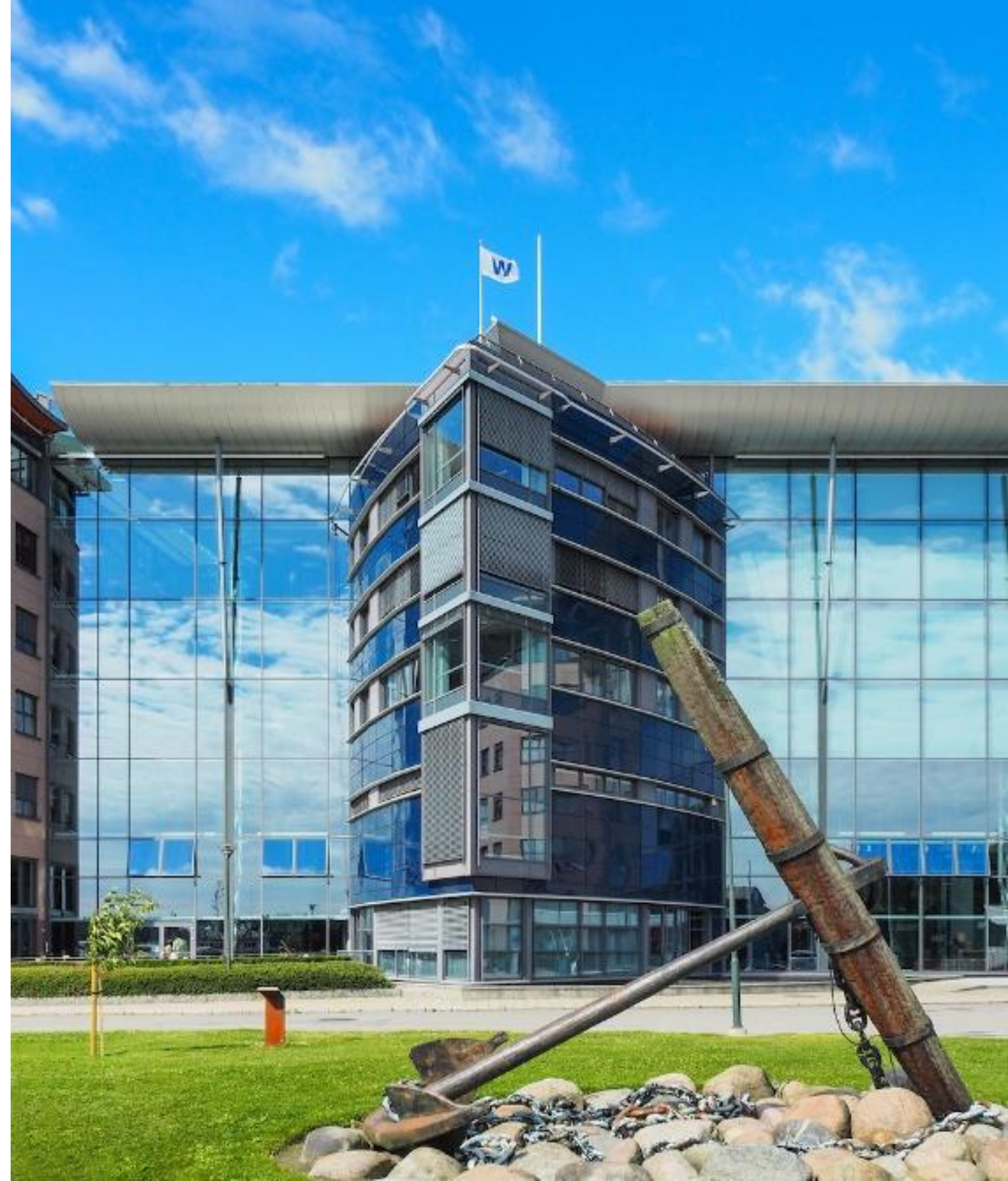
Accounting gain from reclassification of Hyundai Glovis

Paid NOK 3.50 dividend per share

Agreement to acquire Drew Marine technical services

- Subject regulatory approval



Letter of intent to increase shareholding in NorSea Group to 72%



Improved operating profit for all main operating entities

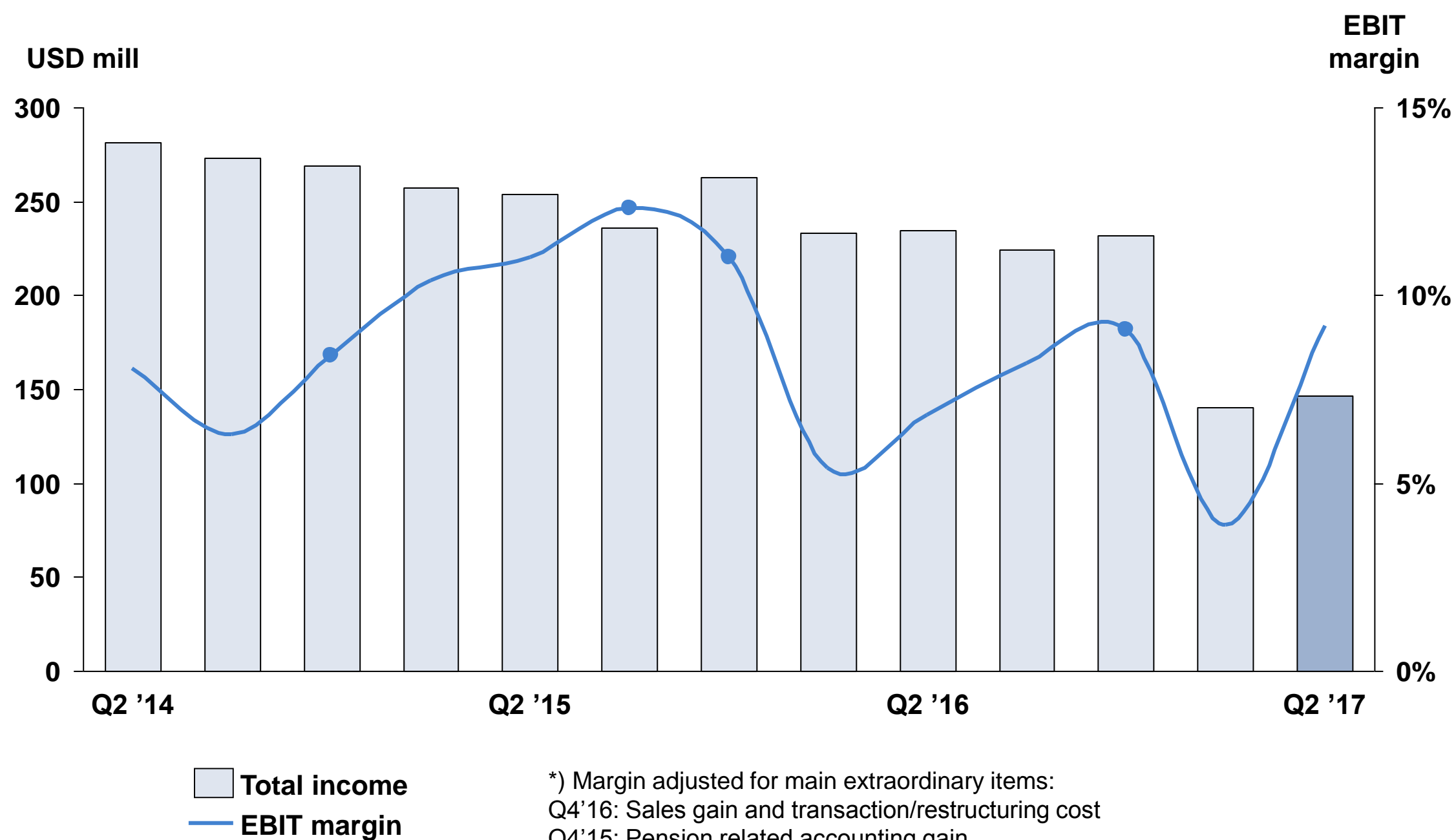
Maritime services operating profit/EBIT margin back above 9%

Operating entities – change from previous quarter ¹⁾

	Ownership	EBITDA	EBIT
 Wilhelmsen Maritime services	100%	+90%	+146%
WALLENIUS WILHELMSSEN LOGISTICS ASA	37,8%	+32%	
 NorSeaGroup	40%		+10%

1) Underlying, adjusted for extraordinary items

Maritime services - total income and EBIT margin ^{*)**)}



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

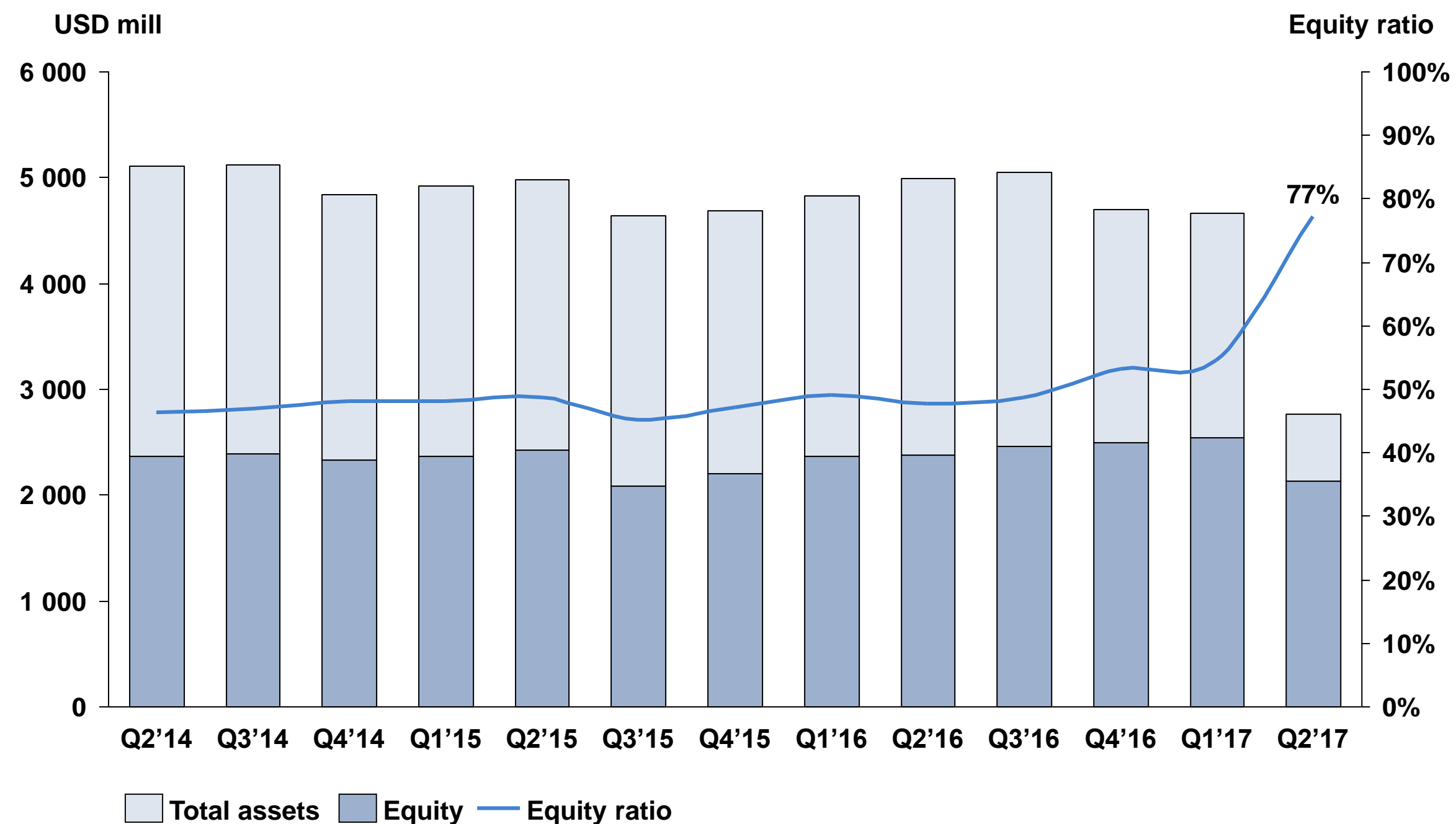
***) Income and margin for 2016 and 2017 excluding income from associates



Equity ratio increased to 77%

Group balance impacted by restructuring

Equity ratio



Changes in group accounts in Q2

Wallenius Wilhelmsen Logistics ASA:

- Reported as associate from 4 April
- USD 62 million merger loss in Q2 (reported in WWL ASA)

Wilh. Wilhelmsen ASA:

- Reported as subsidiary up to 4 April
- Historic figures reclassified as discontinued operation
- USD 367 million accounting loss in Q2 reflecting difference between share price/market value and book value at time of merger

Hyundai Glovis (owned through Treasure ASA):

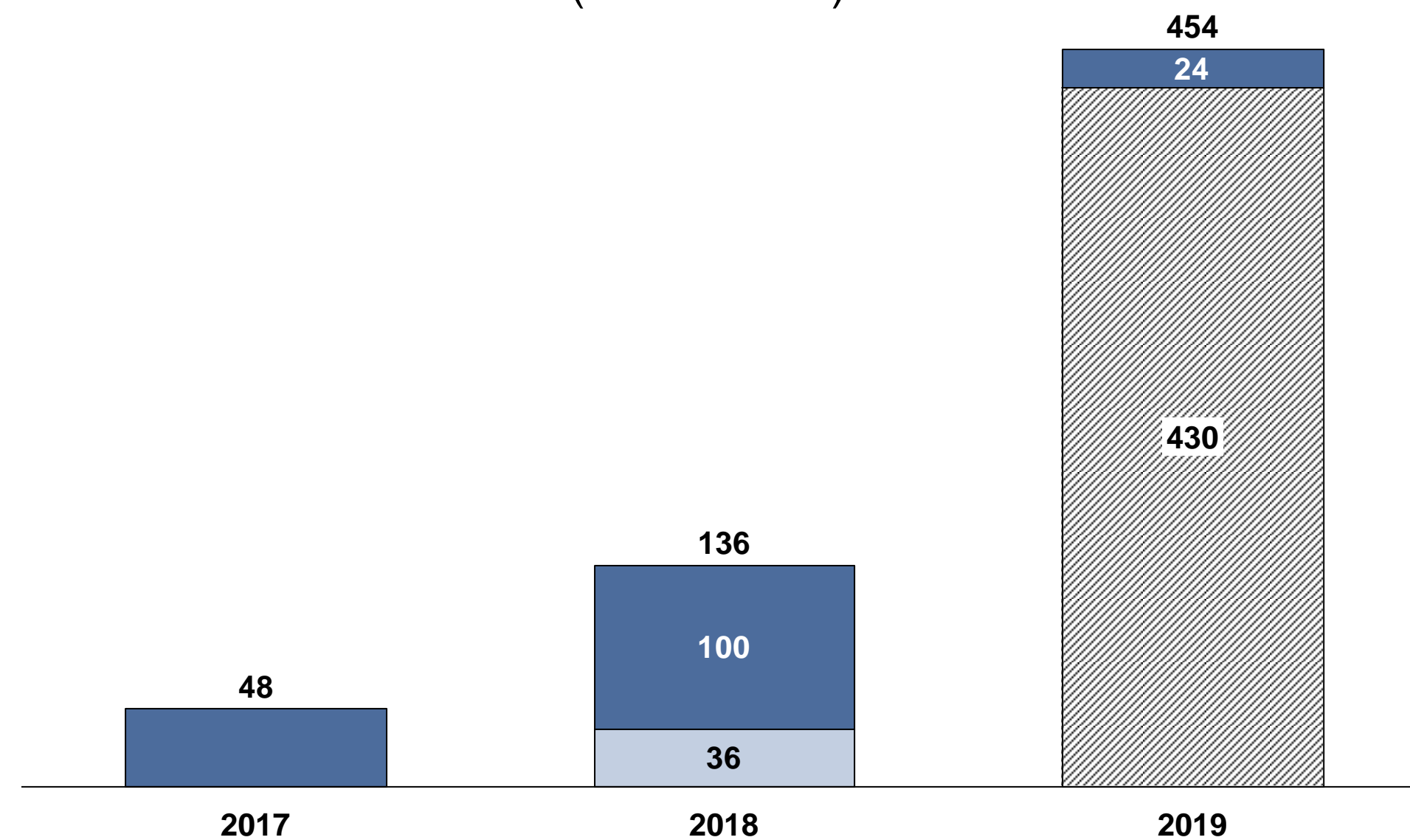
- Reported as available-for-sale financial asset from 4 April
- Previously reported as associate
- USD 195 million accounting “sales gain” in Q2 through step up in value to reflect underlying market value



Liquidity and debt position remains strong

Maturity profile – available facilities

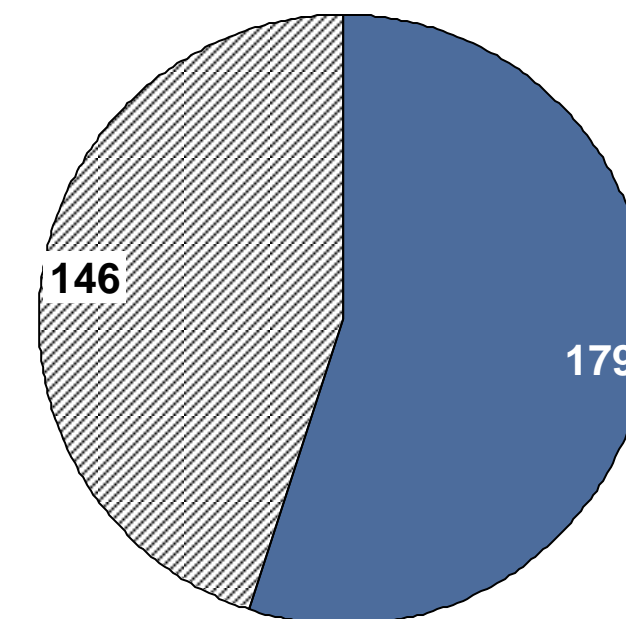
(USD million)



■ Parent ■ Wilh. Wilhelmsen Holding Invest ■ Maritime services

Liquidity

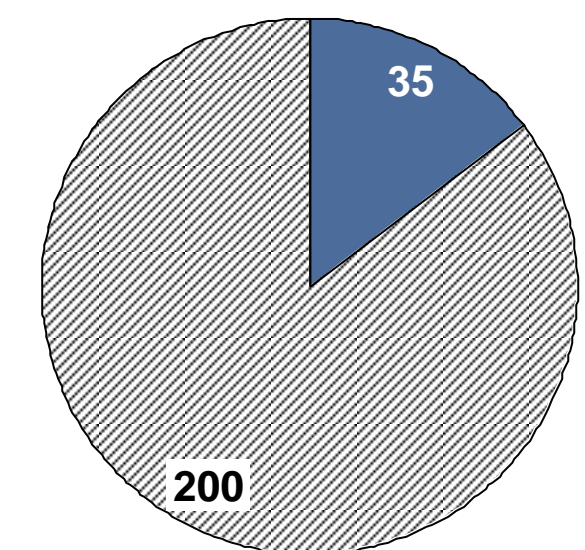
(USD million)



■ Holding and investments ■ Maritime services

Debt outstanding

(USD million)



Outlook

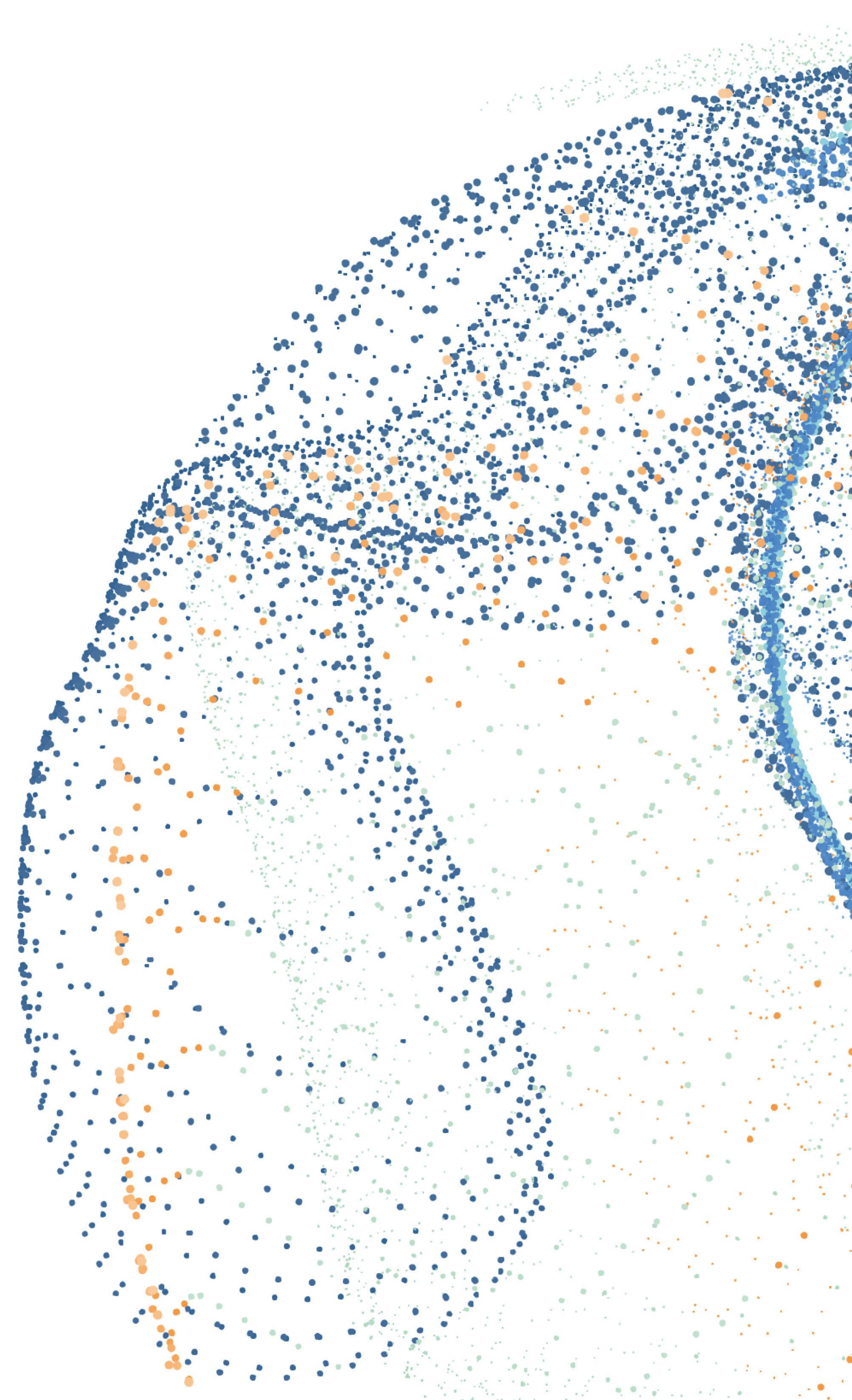
The board expects the general business environment to remain soft, affecting most group activities and performance.

Structural changes and performance improvement will continue to support an improvement in operating margin of main activities.



Maritime services

The maritime services segment includes the business areas ships service and ship management and other maritime services activities



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 a wholly owned Wilhelmsen subsidiary

Q2'17 highlights

- Total income up 5% q-on-q supported by agency activities
- EBIT up following new organizational structure
- Continued price pressure
- Acquired Kemetyl's sales and marketing activities for consumer products in Norway

Key figures

Mill. USD	Q2'17	Q1'17	Q2'16
Total income ¹⁾	134	129	149

1) Not including share of profit from associates

Total income

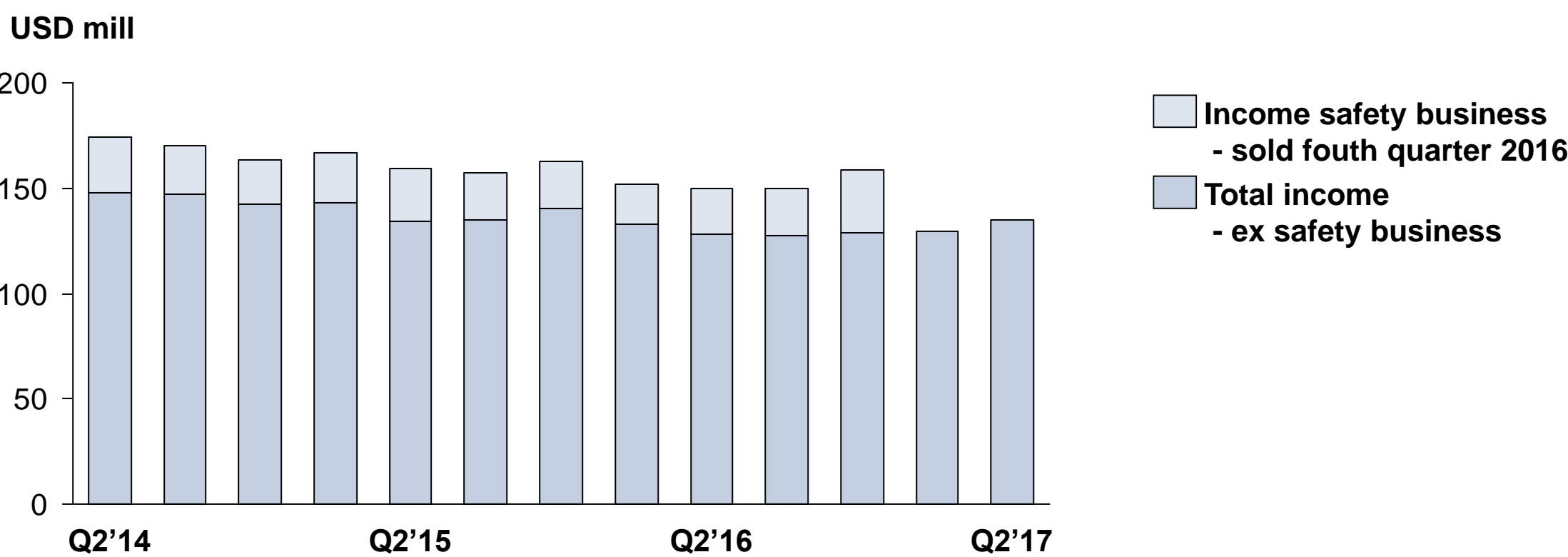


Photo: Wilhelmsen



Ship management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types with exception of oil tankers
Ship management is a wholly owned Wilhelmsen subsidiary

Q2'17 highlights

- Stable total income and operating profit
- Difficult market continue to put pressure on fees

Key figures

Mill. USD		Q2'17	Q1'17	Q2'16
Total income		11	12	12
Vessels served	Vessels	390	398	398
Of which:				
- Full technical management	%	~35	~34	~34
- Crew management	%	~55	~54	~52
- Layup management	%	~10	~12	~14

Total income and vessels served

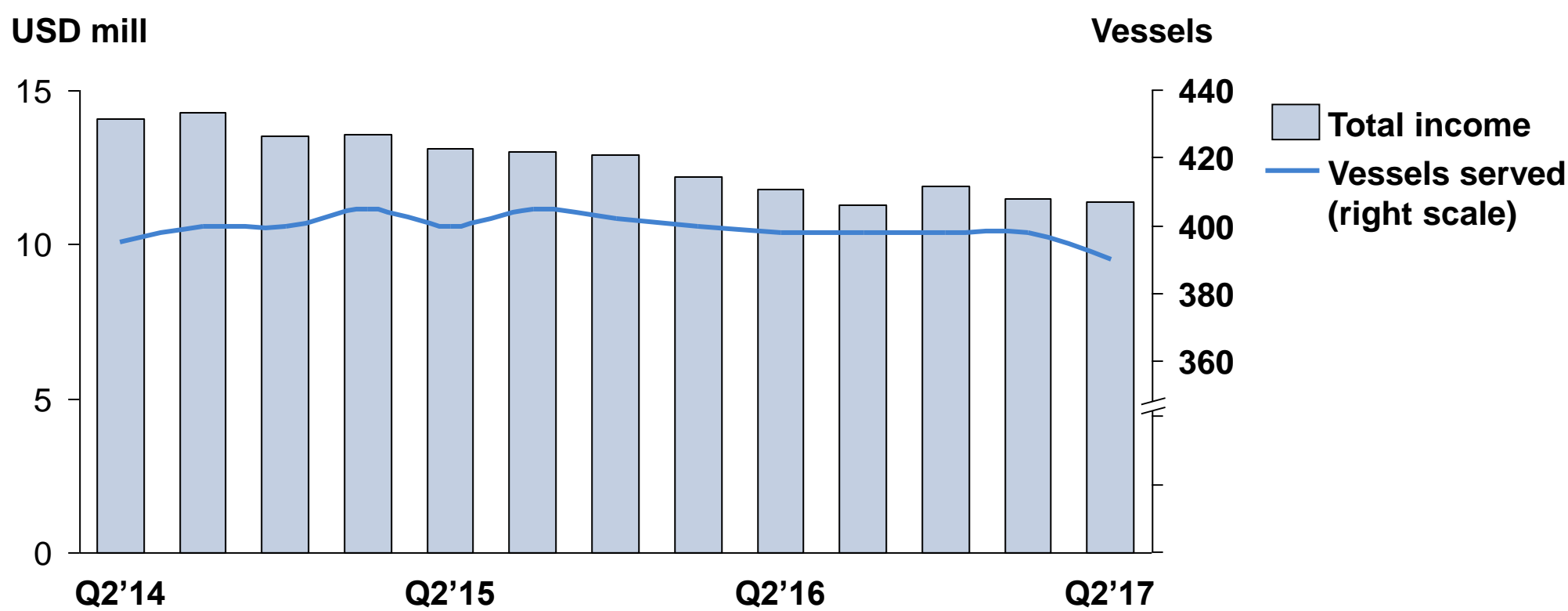
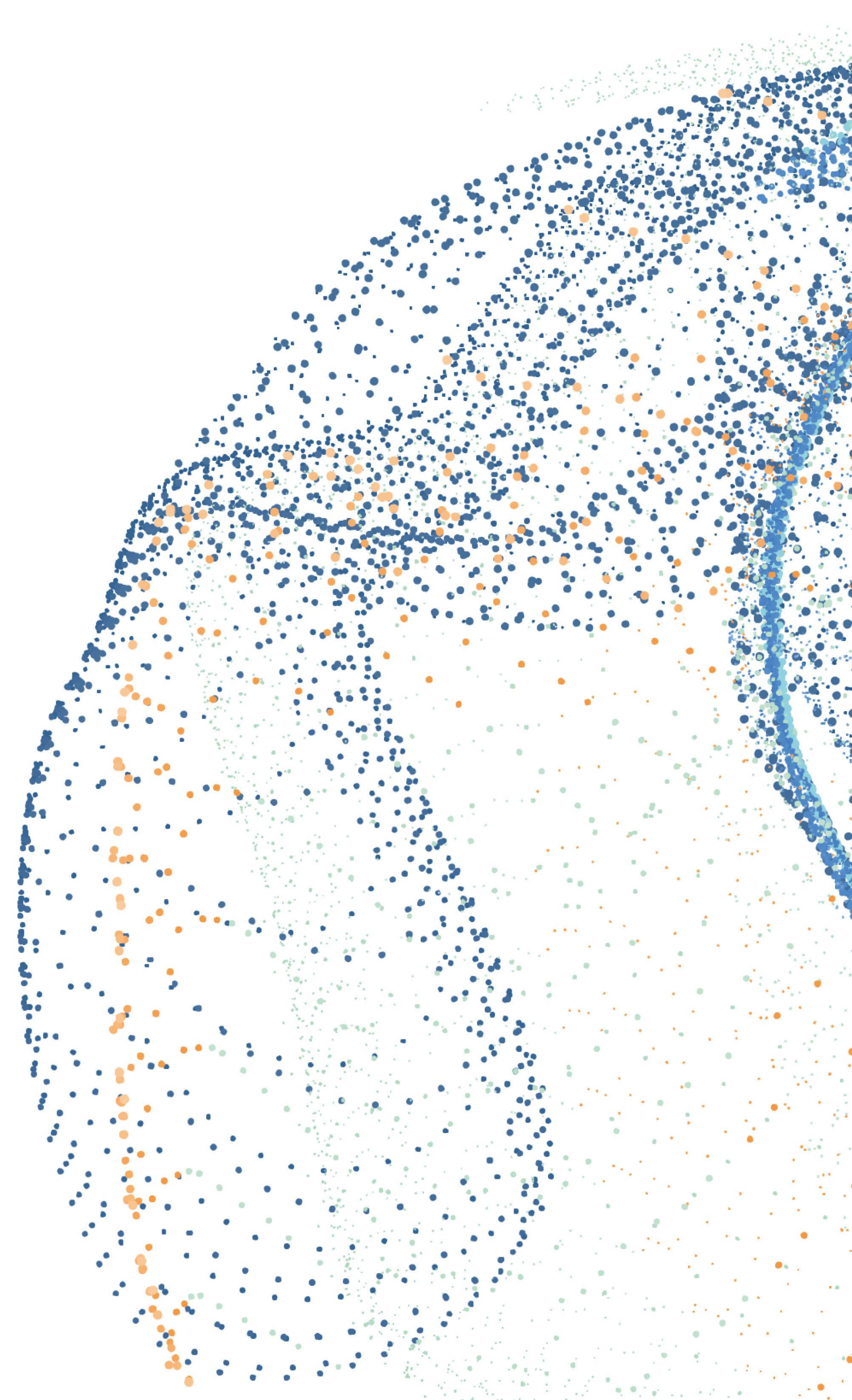


Photo: Wilhelmsen



Holding and investments

The holding and investments segment includes investments in Wallenius Wilhelmsen Logistics ASA, Treasure ASA and NorSea Group, financial investment, and other holding and investment activities



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 (from 4 April 2017)

Q2'17 highlights

- Increased ocean volumes, stable cargo mix, improved margin
- Continued positive development for land based
- Wilh. Wilhelmsen ASA and Wallroll AB merger 4 April
- USD 82 million non-recurring merger related loss/cost
- Synergies “on track”

Key figures

Mill. USD	Q2'17	Q1'17 ¹⁾	Q2'16 ¹⁾
Total income ²⁾	912	913	939
EBITDA ²⁾	106	143	162
Net profit ²⁾	(25)	26	47
Share of profit ³⁾	(9)		
Book value of investment ³⁾	777		
Market value of investment ³⁾	937		

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

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

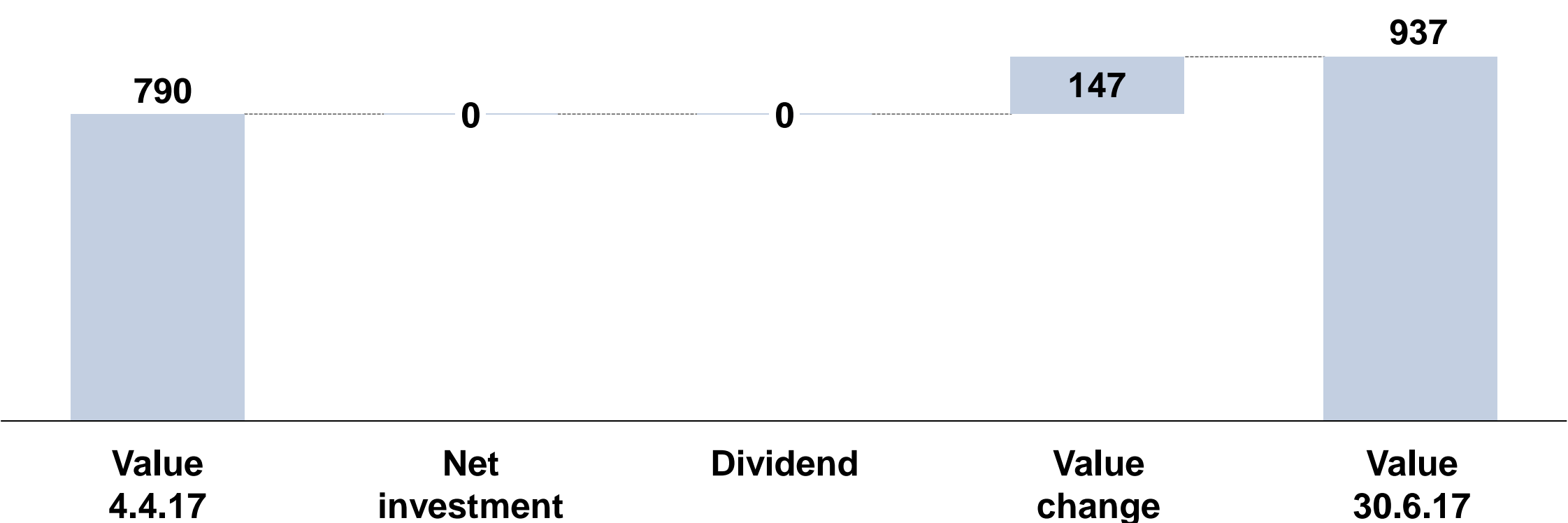


Photo: Wallenius Wilhelmsen Logistics AS



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

Q2'17 highlights

- Reclassification of Hyundai Glovis to available-for-sale financial assets in Wilh. Wilhelmsen Holding group accounts, in line with treatment in Treasure ASA accounts
- Positive development in Hyundai Glovis market value
- Treasure ASA first dividend of USD 6 million in Q2
- Additional dividend of USD ~13 million in Q3

Key figures

Mill. USD		Q2'17	Q1'17	Q2'16
Total income ¹⁾	100%	195	(2)	nil
Share of profit associates ¹⁾	100%		nil	18
Net profit ¹⁾	100%	195	(2)	18
Other comprehensive income ¹⁾	100%	47		
Book value Hyundai Glovis ¹⁾	100%	620	379	356
Market value Treasure ASA ²⁾	72,7%	305	295	304

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

2) Wilhelmsen investment

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

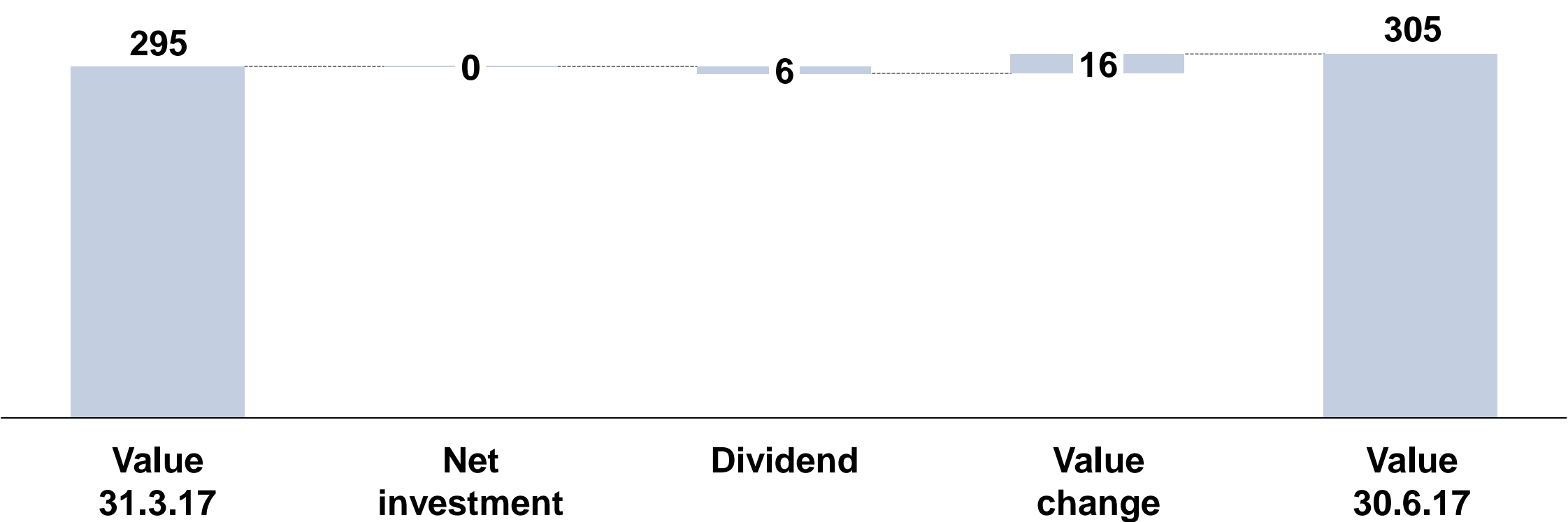


Photo: Hyundai Glovis



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry
Wilhelmsen owns 40% of NorSea Group

Q2'17 highlights

- Improved results at Norwegian offshore supply bases
- Weak performance at supply bases outside Norway
- Gain from sale of Risavika terminal (Stavanger)
- Established NSG Digital AS
- Letter of intent to increase shareholding to 72% in NorSea Group

Key figures

Mill. USD		Q2'17	Q1'17	Q2'16
Total income ¹⁾	Mill. NOK	570	423	562
Share of profit ²⁾		4	(1)	2
Book value of investment ²⁾		93	87	86
Shareholder loan ²⁾		18	17	18

1) NorSea Group (100%)
2) Wilhelmsen group accounts/investment

Total income and operating margin (weighted)

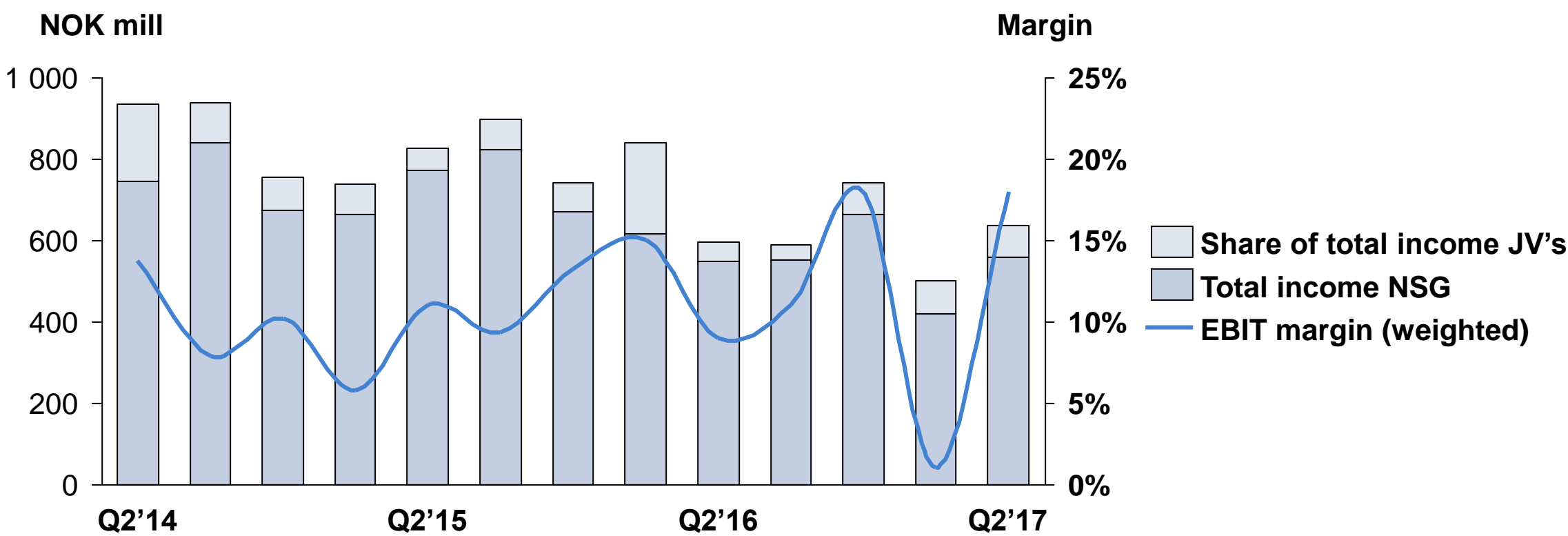


Photo: Technip Norge AS/NorSea Group AS



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

Q2'17 highlights

- Gain from increase in market prices and currency
- Participation in Qube equity issue
 - Later reduction, and owned 65 million shares end Q2

Key figures

Mill. USD	Q2'17	Q1'17	Q2'16
Income available-for-sale financial assets ¹⁾	8	1	4
Income investment management ²⁾	1	1	1
Available-for-sale financial assets ¹⁾	142	148	122
Current financial investments ²⁾	91	87	85
Cash and cash equivalents ³⁾	69	25	49

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)

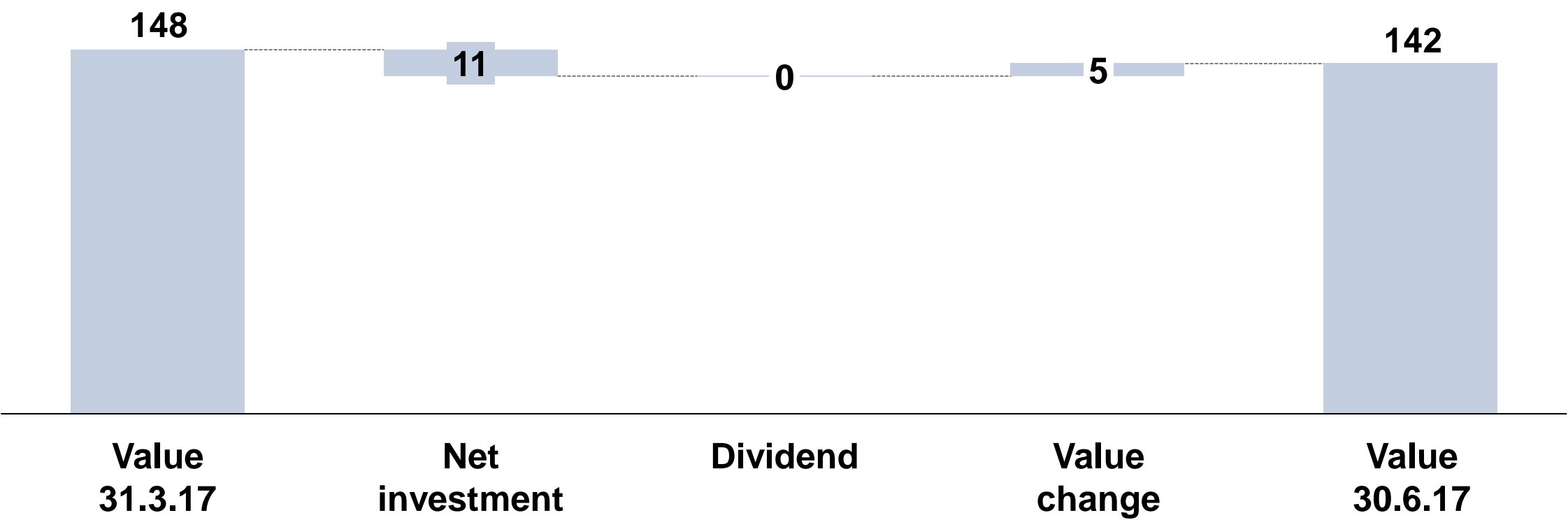


Photo: Moorebank Logistics Park



