



Wilh. Wilhelmsen Holding ASA

First Quarter 2017

Thomas Wilhelmsen – group CEO and Christian Berg – group CFO

May 2017

Agenda

1. Highlights for the first quarter
2. Post quarter events
3. Prospects
4. Financials - Christian Berg, group CFO

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WWH group

Highlights for the quarter

Reduction in total income and EBIT

Reduced WWASA ocean volumes - seasonality

WMS consolidating around core business

Improved share price



Source: Wih. Wilhelmssen

WWH group structure from 4 April



Wallenius Wilhelmsen Logistics ASA

Merger completed 4 April

Key figures

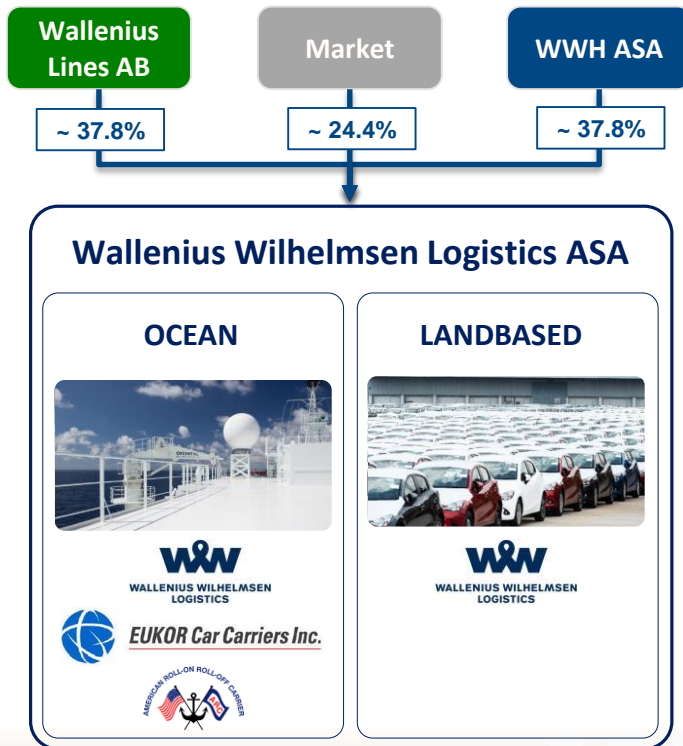
- Total assets: USD ~7 500 million ¹⁾
- Annual income: USD ~4 350 million ¹⁾
- # shares: 423 million
- Market cap: USD ~2 billion ²⁾

Merger rational

- Improved governance model
- USD ~100 million in annual synergies

Wallenius share sell down 20 April

- WWH profit share of USD ~14 million



Kemetyl Konsument Norge AS

Acquisition completed on 1 April

Key figures

- USD ~20 million revenue increase
- Fluid based products for car care, home and garden
- Norwegian sales organisation

Investment rationale

- Improved customer value proposition
- Production synergies
- Procurement synergies



Drew Marine technical solutions

Acquisition agreement signed on 27 April

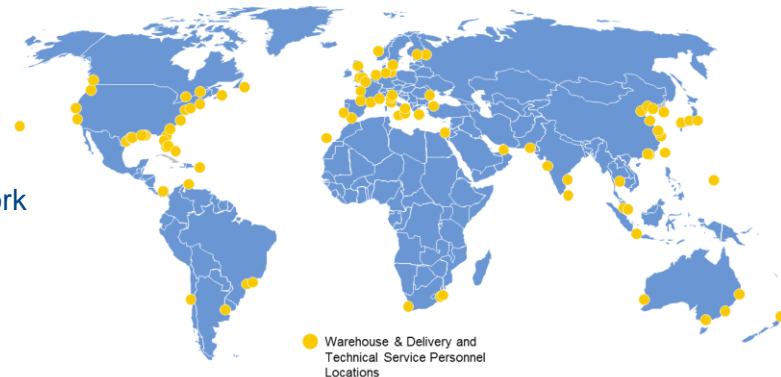
Completion pending regulatory approvals

Key figures

- Provider of marine chemicals and products
- Purchase price USD 400 mill.
- USD ~150 mill. revenue increase
- ~ 400 people

Investment rationale

- Complimentary product range
- Utilization of global supply chain network
- Complimentary technical competence
- “Tailor-made” transaction



Positive signs, awaiting market recovery

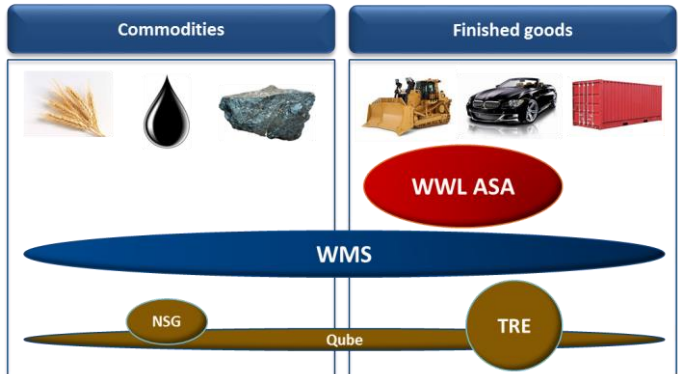
Uptick in global economy

Slow growth in maritime markets

Slightly positive automotive markets

Improved outlook for H&H

Still volatile energy markets



WWH group prospects

A generally soft market for the group's various activities will continue to affect WWH's income in the short term.

The board believes that completion of the WWL ASA merger, reshaping the group's portfolio and further development of core activities within maritime services will positively affect the group's potential





Wilh. Wilhelmsen Holding ASA

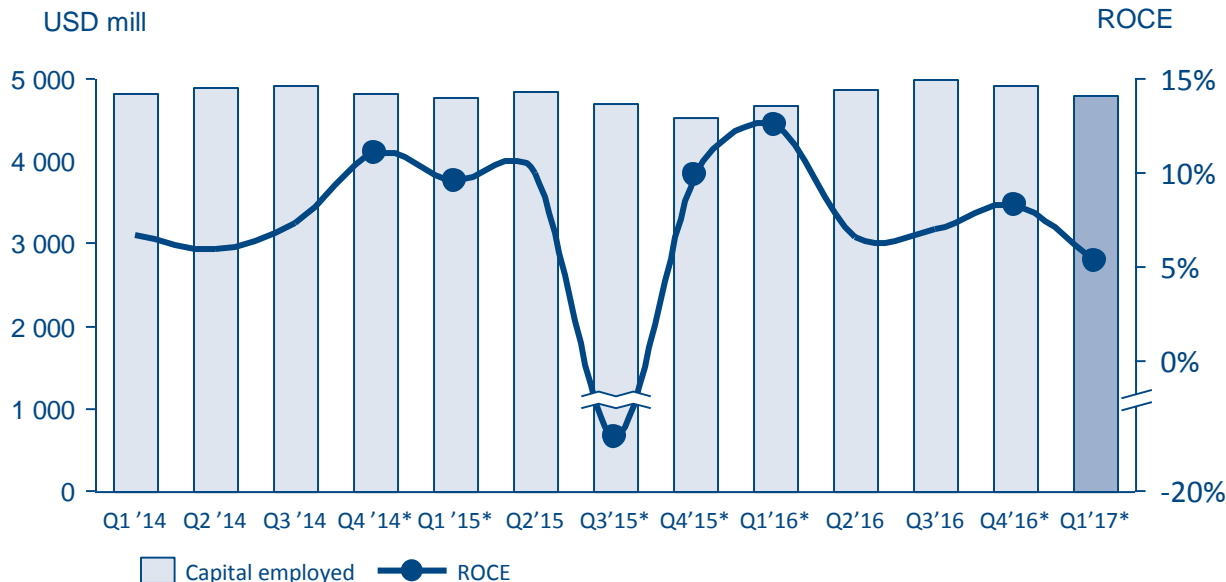
First Quarter 2017

Christian Berg – group CFO

May 2017

WWH group

Reduced return on capital employed



*Main "one-offs" (included):

- Q1'17: WWASA USD 9 mill. gain related to sale of vessel to JV
- Q4'16: Sales gain WMS, WWASA anti-trust accrual and WMS/WWASA restructuring cost
- Q1'16: Sales gain related to WWASA logistics
- Q4'15: Pension related accounting gain
- Q3'15: Anti-trust accrual WWASA and impairment charge WMS
- Q1'15: Sales gain Hyundai Glovis
- Q4'14: Pension related accounting gain

Based on proportionate method

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



WWH group

Decreased operating profit for the quarter

USD mill	WWASA group		WMS group		Holding and Investments		Total	
Quarter	Q1'17	Q4'16	Q1'17	Q4'16	Q1'17	Q4'16	Q1'17	Q4'16
Total income	448	450	142	233	4	33	588	710
Operating profit	41	4	7	59	-6	23	41	86
Financial income/(expenses)	-11	0	6	-15	2	5	-3	-10
Tax income/(expense)	-3	-24	-3	-6	-1	1	-7	-28
Profit/(loss)	27	-20	9	38	-4	28	31	47
Minority interests	8	-4	0	0	1	6	8	2
Profit/(loss) after minority interests	19	-15	9	38	-4	22	24	45
Equity majority	1 165	1 146	345	330	525	514	2 035	1 990
Equity minority interests	296	289	0	-1	213	214	509	502
Total Equity	1 461	1 435	345	329	738	728	2 543	2 492

- Decreased operating profit in WWASA adjusted for one-off
- Reduced underlying profit in WMS
- Operating profit down for Holding and Investments (Treasure ASA/NorSea Group)



WWASA group

Highlights for the quarter

Soft market and margin pressure

Underlying income and EBIT down

- Slightly reduced ocean volumes - seasonality
 - Lower auto volumes
 - H&H increased
- Increased net bunker cost (time lag)
- Positive development in landbased



Source: Wih. Wilhelmssen

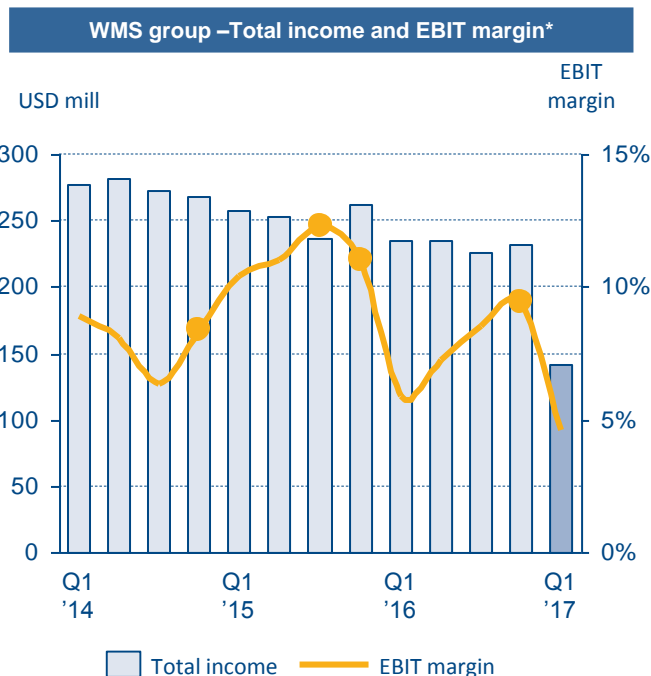
WMS group

Highlights for the quarter

Continued challenging shipping and offshore markets

Underlying income and EBIT down

- Material sales gain in previous quarter
- Loss of operating revenue from safety activity
- M&A cost



*Main “one-offs” not included:

Q4'16: Sales gain and transaction/restructuring cost

Q4'15: Pension related accounting gain

Q3'15: Impairment charge

Q4'14: Pension related accounting gain



Holding and Investments

Highlights for the quarter – Treasure ASA

Decreased contribution from Hyundai Glovis

- Reduced Hyundai Glovis Q4'16 result
- Withholding tax on dividend

Treasure ASA's share price remain sensitive to development in Hyundai Glovis' share price



Source: Hyundai Glovis

Holding and Investments

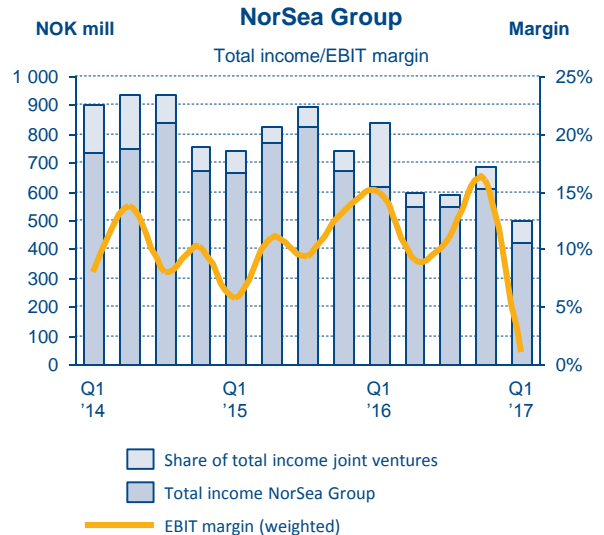
Highlights for the quarter – NorSea Group and financial investments

Decreased contribution from NorSea Group

- Total income negatively impacted by reduced demand, partly seasonal
- Pressure on margins

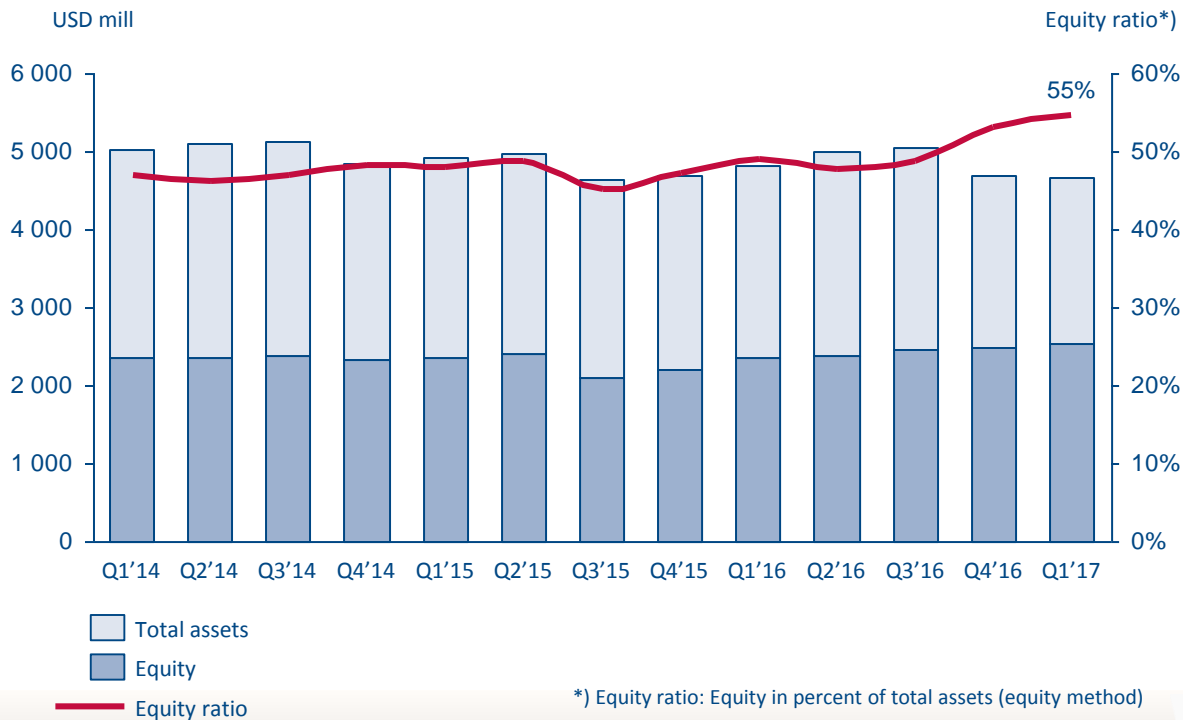
Investments/Qube

- Positive development in investment value



WWH group

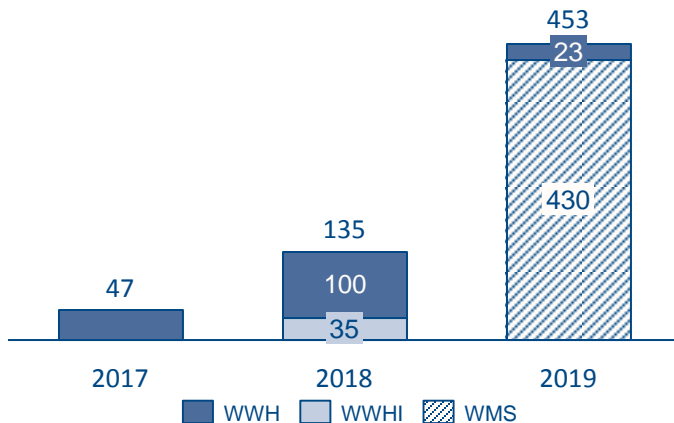
Increase equity ratio after sale of business units



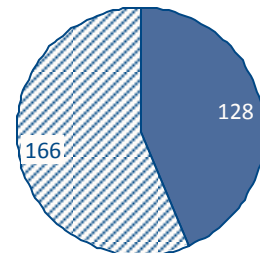
WWH ASA and fully owned subsidiaries

Debt and liquidity profile

Maturity profile – available facilities
(USD mill.)

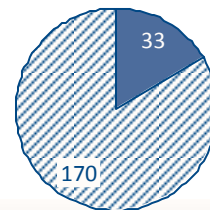


Liquidity 1)
(USD mill)



- Holding & investments
- ▨ WMS group

Debt - outstanding
(USD mill)

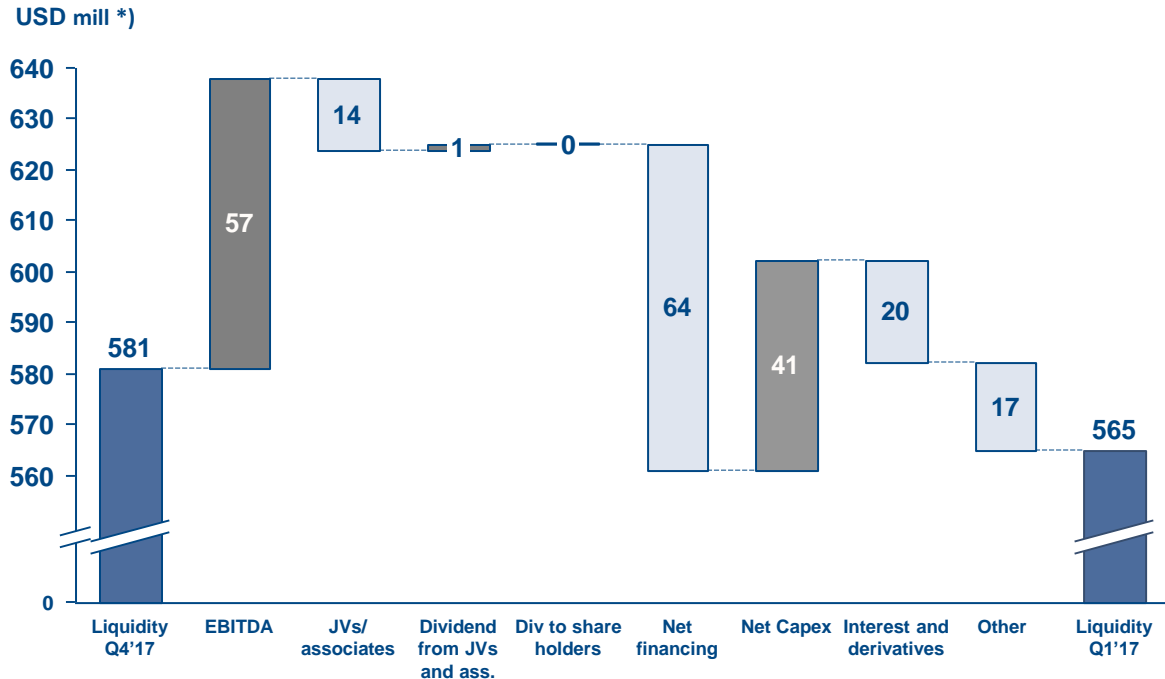


1) Cash and cash equivalents and current financial investments



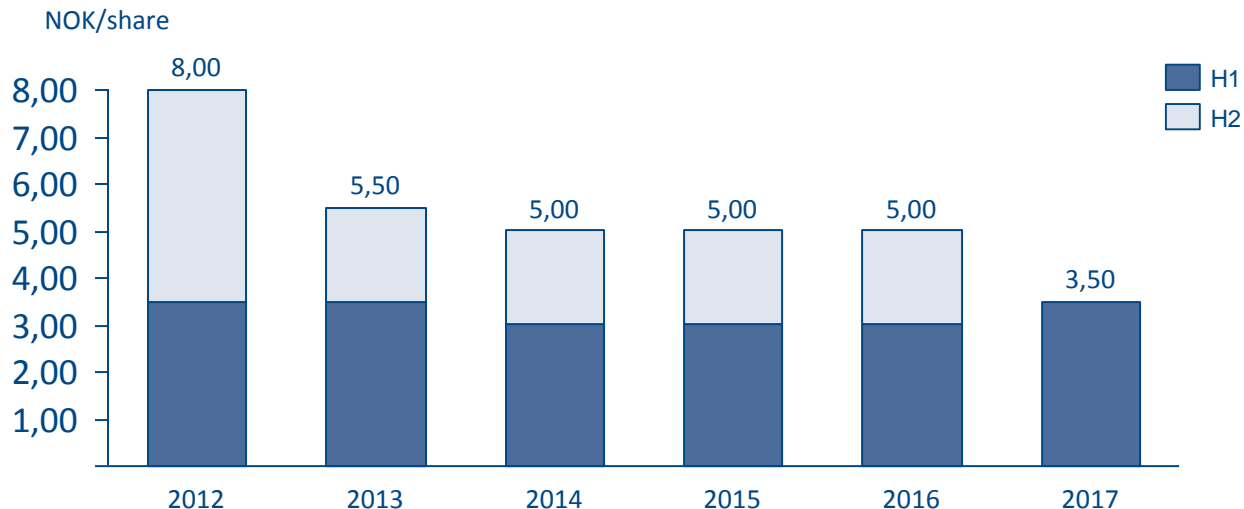
WWH – liquidity development Q1'17

Debt repayment from EBITDA and sales proceeds



WWH group

First dividend of NOK 3.50 per share



- AGM approved first dividend of NOK 3.50 per share to be paid 11 May 2017
- Board authority to approve further dividend of up to maximum NOK 2.50 per share



WWH group

Pro forma balance sheet post WWL ASA merger

Reclassification of WWL ASA and Treasure ASA/Hyundai Glovis

	WWH group Q1 2017	WMS group	Holding and Investments	WWH group post 4 April
Balance sheet				
Deferred tax asset	77	14	6	20
Intangible assets	144	138	0	138
Tangible assets	1 995	171	2	173
Investments in joint ventures and associates	1 254	13	① 877	890
Available for sale financial assets	228	79	② 743	822
Other non current assets	47	30	17	46
Current financial investments	237	0	87	87
Other current assets	351	316	20	335
Cash and cash equivalents	328	166	41	206
Total assets	4 660	927	1 793	2 719
Equity (majority)	2 035	345	1 573	1 917
Equity (minority)	509	(0)	170	170
Deferred tax	14	14 -	0	14
Interest bearing debt	1 469	170	33	203
Other non current liabilities	287	115	8	123
Other current liabilities	346	284	10	292
Total equity and liabilities	4 660	927	1 793	2 719
Equity ratio	55 %	37 %	97 %	77 %

Assumptions related to changes in Holding and Investments segment

- Investment in associate increased with market value of shares in WWL ASA and reduced with book value of Treasure ASA's shareholding in Hyundai Glovis
- Available for sale financial assets increased with market value of Treasure ASA's shareholding in Hyundai Glovis



WWH group

Pro forma income statement first quarter 2017 - restated

Income statement	WWH group Q1 2017 PROP reported	WMS segment	Holding and Investments	Reclassified WWH group Q1 2017
Operating revenue				
Other income	578	140	5	139
Share of profits from associates		1	18	19
Gain on sale of assets	9	1		
Total income	587	141	23	158
EBITDA	83	10	21	23
Depreciation and impairments	(42)	(4)	(0)	(4)
Operating profit	41	7	21	19
Financial income/(expenses)	(3)	6	2	8
Profit before tax	38	12	23	27
Tax income/(expense)	(7)	(3)	(1)	(4)
Net profit	32	9	22	24
Minority interests	8		1	(0)
Profit to the owners of parent	24	9	23	24

Assumptions

- The net profit from WWASA in Q1 2017 (USD 19 mill.) is reclassified as share of profit from associates
- No profit and loss effect from Hyundai Glovis in Q1 2017 - reclassified as available for sale financial assets





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