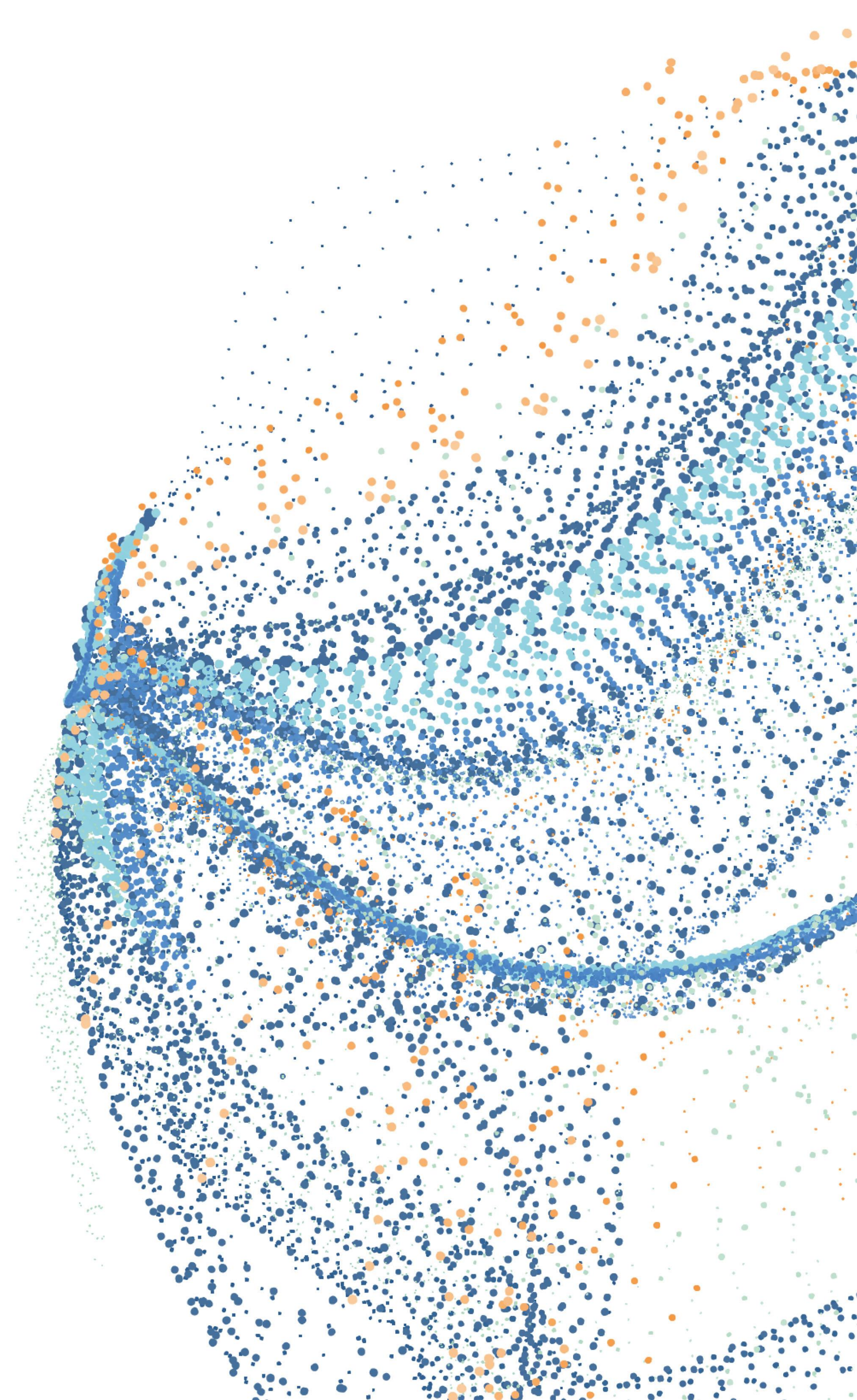


Wilh. Wilhelmsen Holding ASA

Third quarter 2017

Thomas Wilhelmsen, group CEO

November 2017



Highlights

Third quarter 2017

Strategic review

Increased ownership in NorSea Group to ~72% (from ~40%)

Mixed operating results

Currency effect lifting value of investments

Long term financing of maritime services

Declared second dividend of NOK 1.50 per share



Reduced operating profit for maritime services

Reduced contribution from ships service

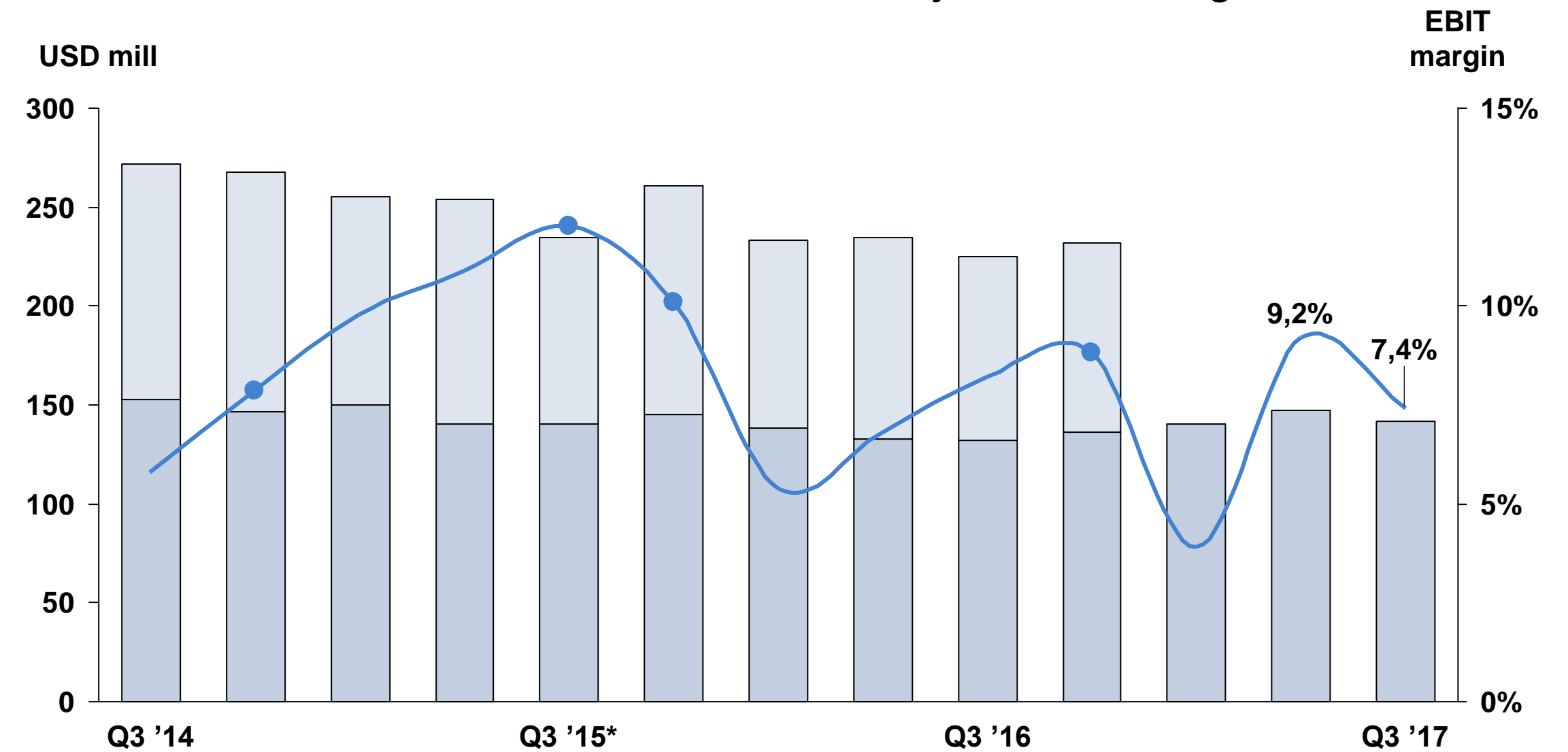
- Total income down 2% q-on-q, partly seasonal
- EBIT down; margin pressure, seasonality and currency

Stable development for ship management

Continued challenging markets

Reduced M&A cost, but still impacting results

Maritime services - total income and adjusted EBIT margin *)



Total income - discontinued operation and sales gains
 Total income - continued operation
 EBIT margin

*) 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

Positive currency effect on market value of investments

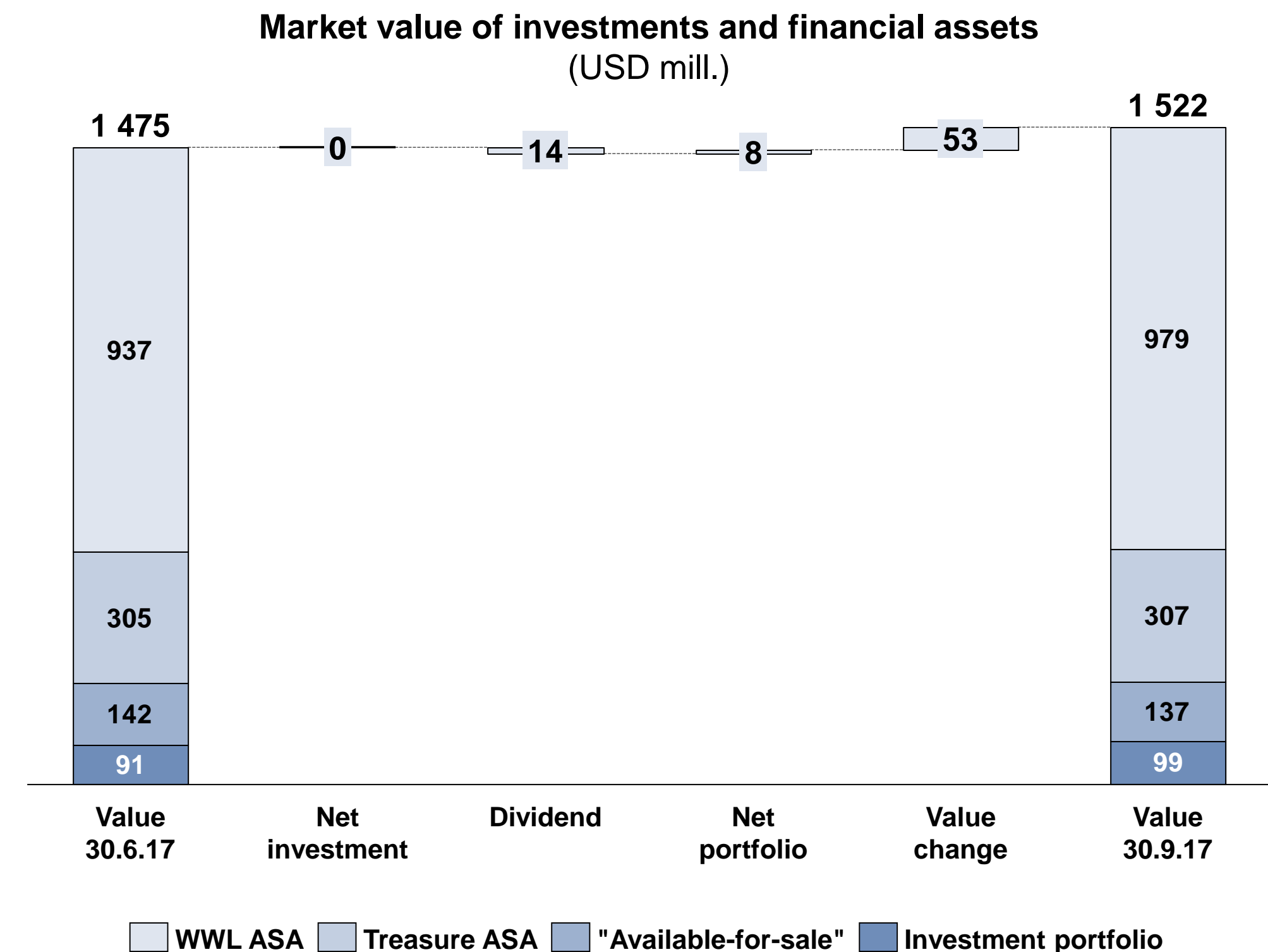
Positive development for Wallenius Wilhelmsen Logistics ASA

- Improved ocean cargo mix; seasonally lower volumes
- More than half targeted synergies confirmed

Second dividend from Treasure ASA - USD 13 million received

Improved operating performance in NorSea Group

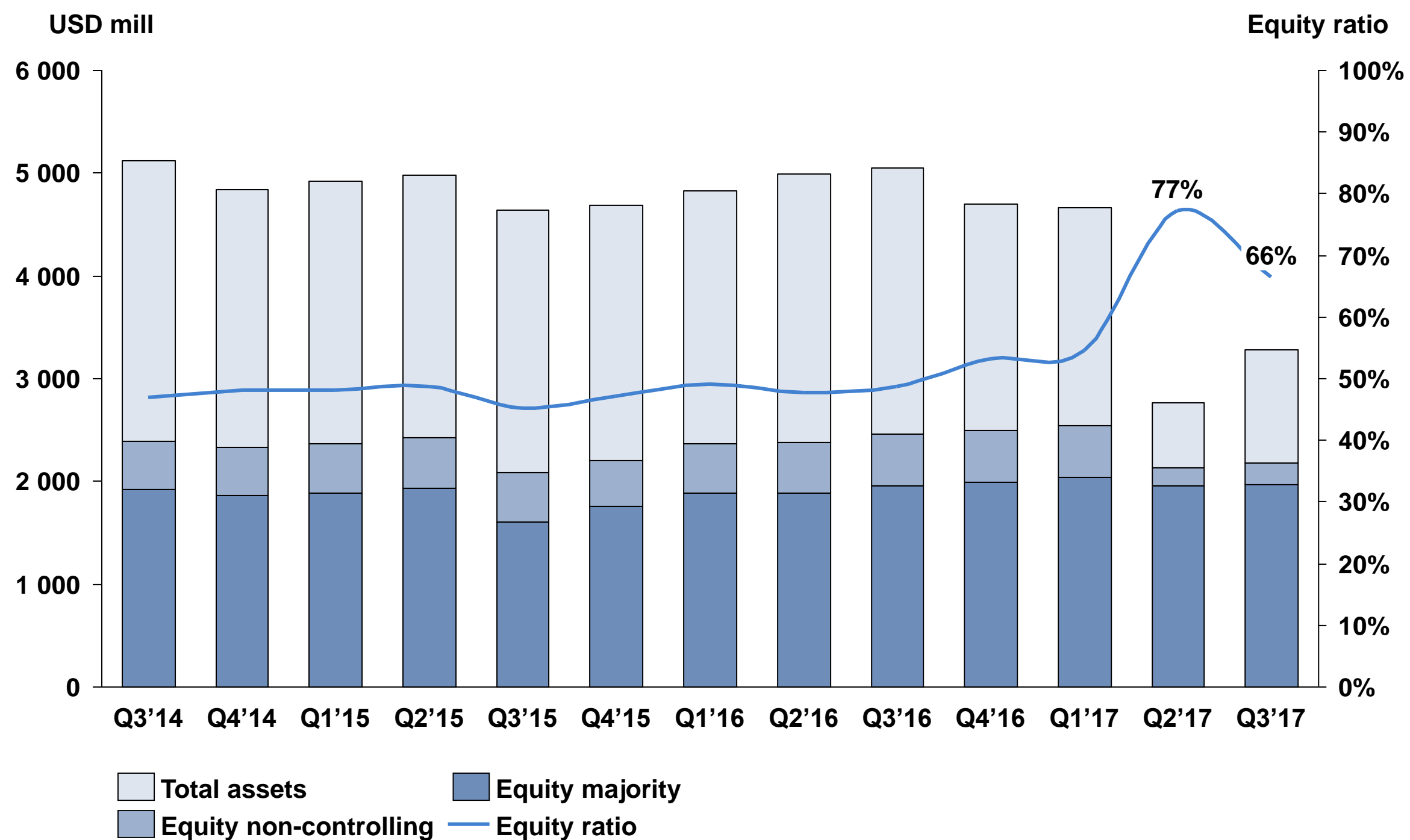
- But continued weak performance outside Norway



Equity ratio of 66%

Group balance impacted by consolidation of NorSea Group

Wilhelmsen group total assets and equity ratio



Full consolidation of NorSea Group from 26 September

Total assets of USD 685 million¹⁾

Total equity of USD 208 million¹⁾

- Wilhelmsen majority share USD 152 million

Net interest bearing debt of USD 376 million¹⁾

Previously reported as associated company

Net USD 17 million accounting loss from reclassification from associate to subsidiary

- USD 40 million sales loss, reported under total income
- USD 23 million reversal of currency effect in sales loss, reported under comprehensive income

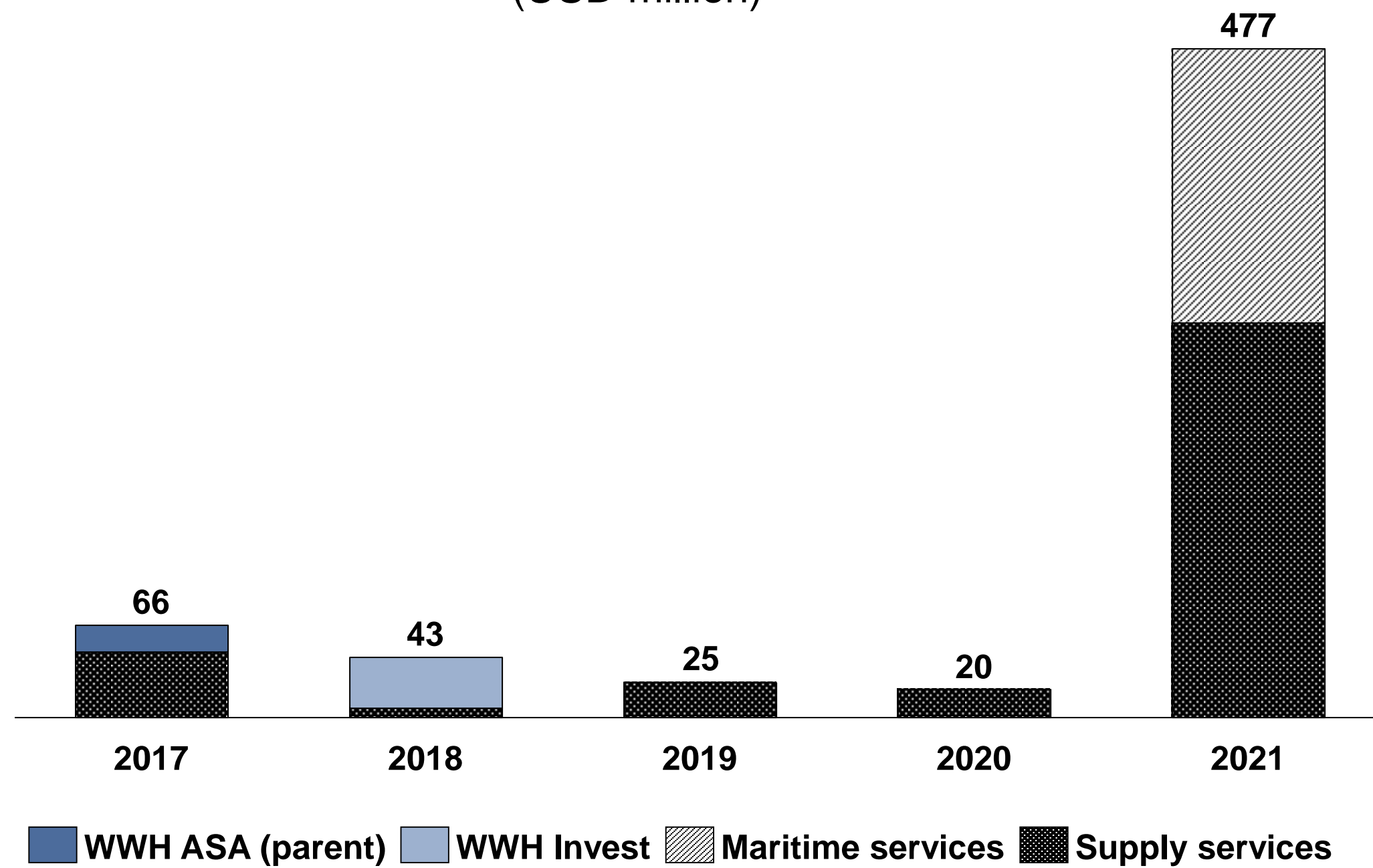
1) As per 30.9.2017



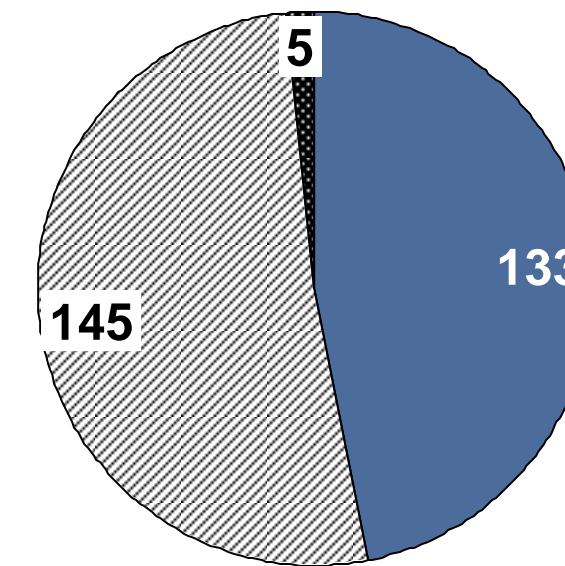
Liquidity and debt position remains strong

New USD 640 million - 5 year credit facility in Maritime Services

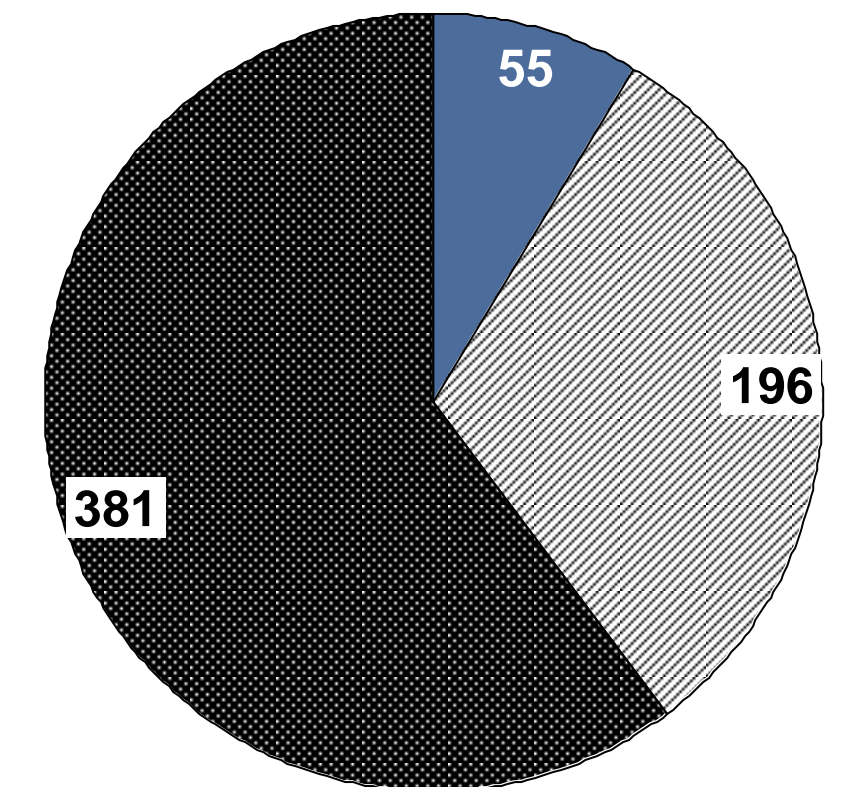
Maturity profile – outstanding debt
(USD million)



Liquidity
(USD million)



Debt outstanding
(USD million)



Outlook

The group is positioned in challenging markets and have successfully completed several important structural changes creating shareholder value. Structural changes and performance improvement will continue to support an improvement in operating margin of main activities.

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



NorSea Group ownership increased to ~72%

USD ~70 million transaction completed 26 September

Key figures

- Gradual increase in ownership
 - July 2012: ~35.4%
 - April 2014: ~40%
 - September 2017: ~72%
- Potential further increase of up to ~74%
 - Offer put forward to acquire part of management shares
 - Eidesvik Eiendomsinvest AS and Simon Møkster Eiendom AS to retain shareholding of ~12% each
 - New shareholder agreement
- Total Wilhelmsen investment of USD 171 million
 - Of which equity: USD 152 million
 - Of which shareholder loan: USD 19 million

Investment rationale

- Exposure towards energy and offshore market
- Logistics infrastructure



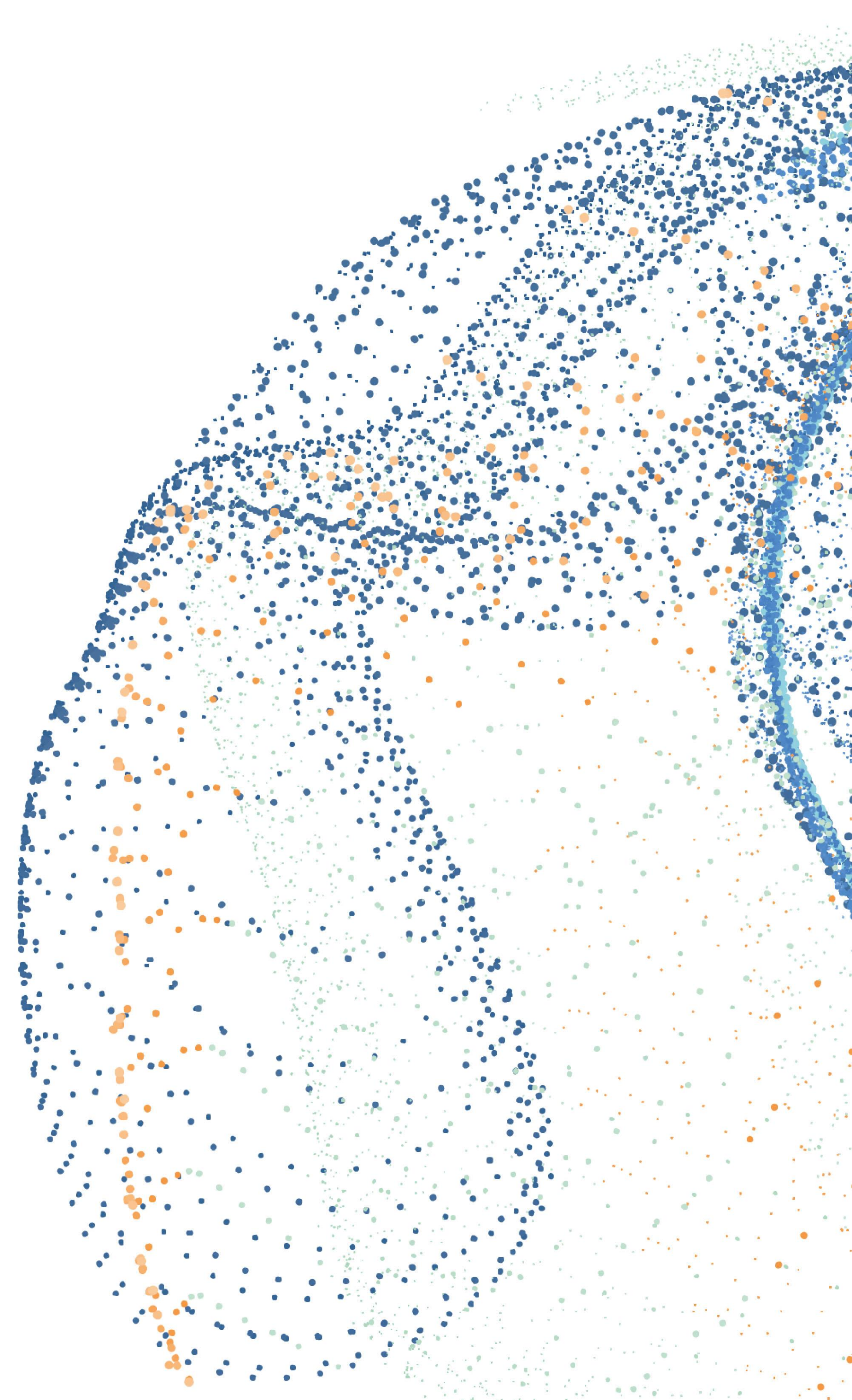
Jan Eyvin Wang, senior vice president industrial investments in Wilhelmsen and new chair of NorSea Group, John Stangeland, CEO of NorSea Group, and Thomas Wilhelmsen, group CEO of Wilhelmsen

Photo: Wilhelmsen



NorSea Group

John Stangeland, NorSea Group CEO



NorSea Group

The leading provider of supply bases and integrated logistics solutions to the offshore industry

Value chain



Infrastructure and facilities

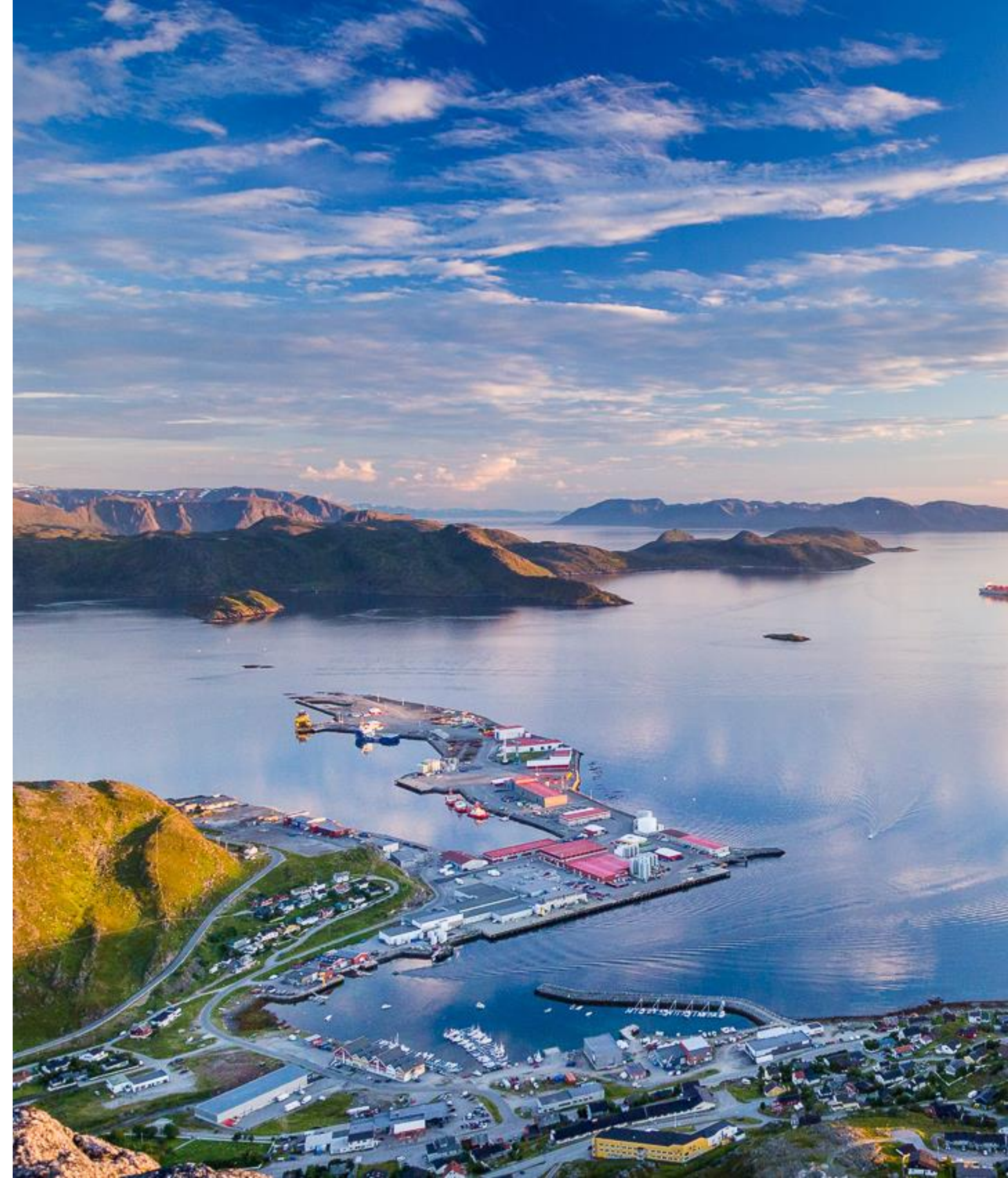
Greenfield development

Property management

Supply bases Norway and Denmark ¹⁾

Total base area	Sqm	4 174 000
Outdoor storage	Sqm	2 204 000
Warehouses	Sqm	346 080
Workshops	Sqm	67 900
Offices	Sqm	133 260
Quays	Number	68
Quays	Meter	5 962

1) Stavanger, Stord, Bergen, Kristiansund, Sandnessjøen, Harstad, Hammerfest, Kirkenes and Esbjerg (as per august 2017)





Supply base services

- Marine shore base services
- Stevedoring
- Receipt and dispatch of goods
- Bulk and bunker services
- Operation center
- Mobilization / demobilization / project activity
- Supply chain management and digital solutions

Schlumberger



SIEMENS



ConocoPhillips



aibel®



subsea 7

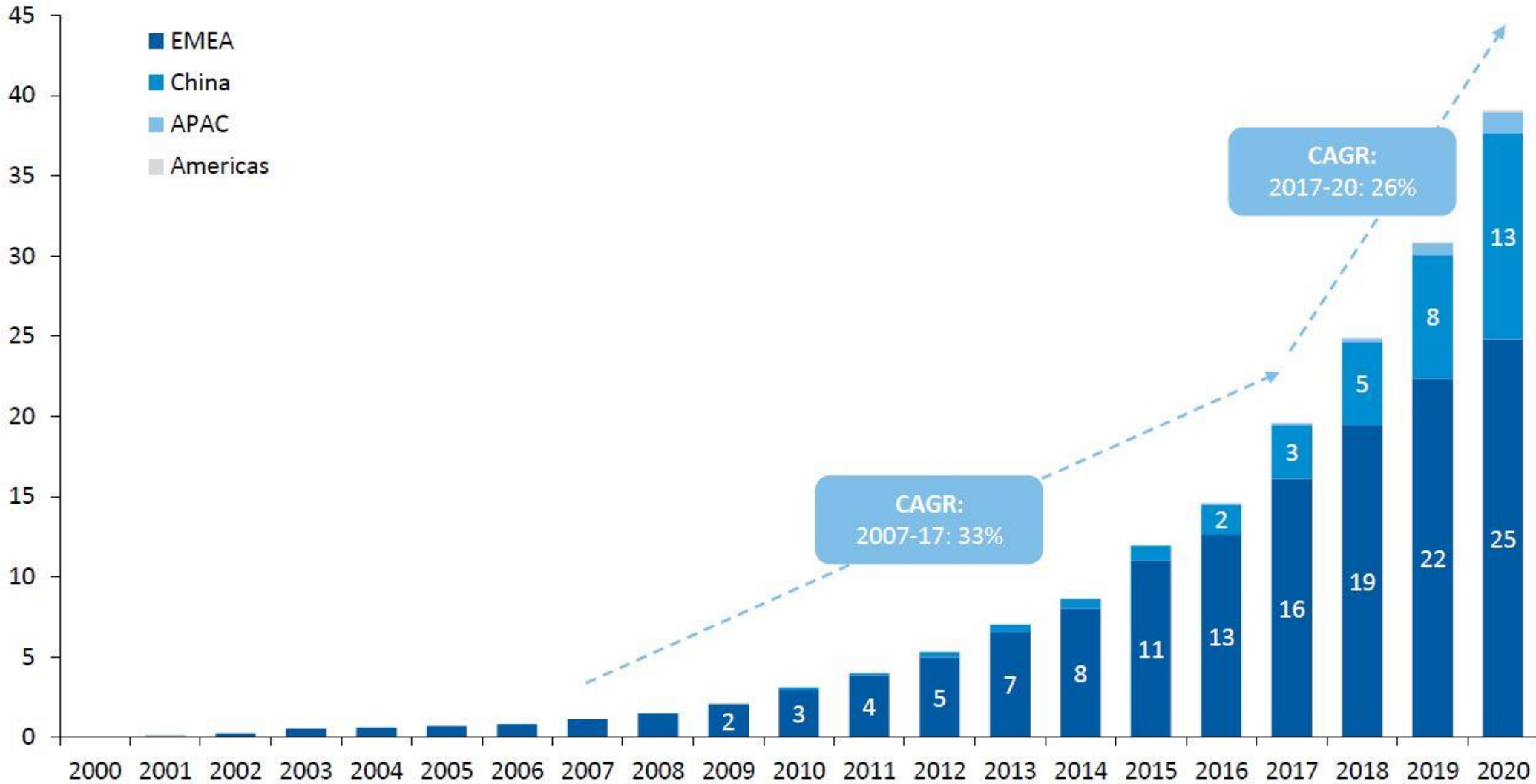




Offshore wind

- Assembly of structures
- Logistics support
- Maintenance of structures
- Hywind – the worlds first floating offshore wind farm

Offshore wind – cumulative installed capacity (GW)
Historically high growth, rapid growth expected also going forward



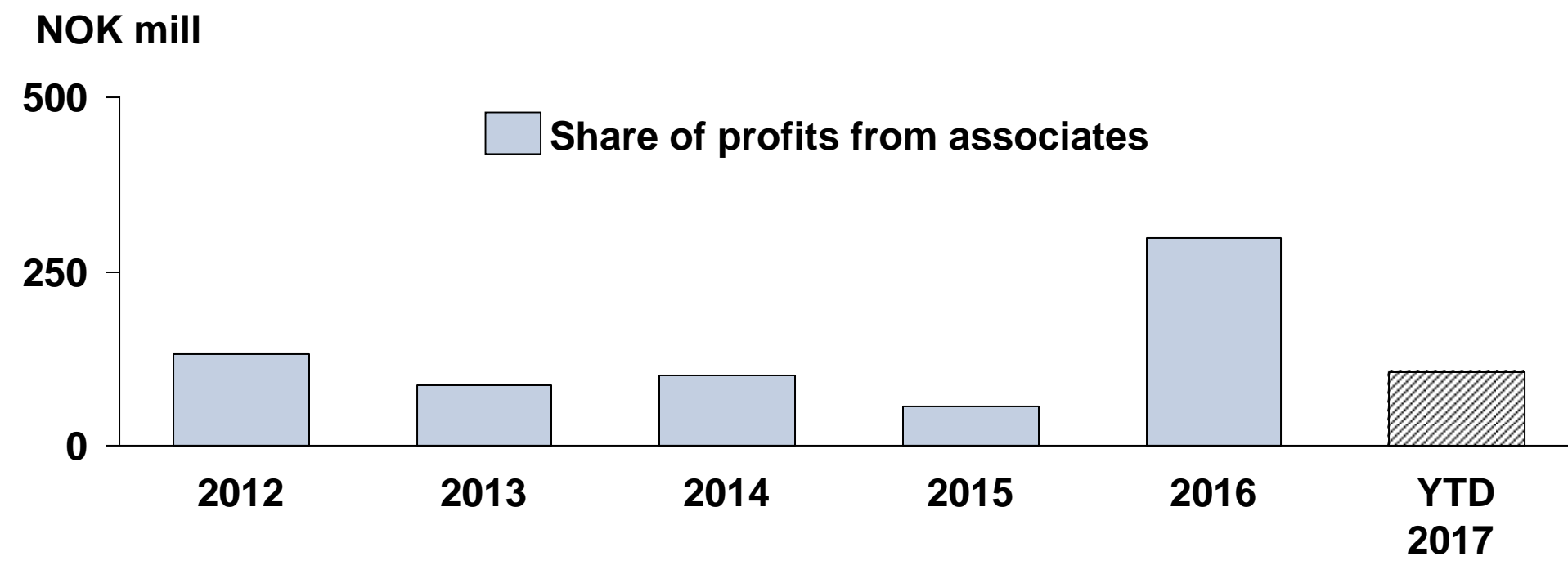
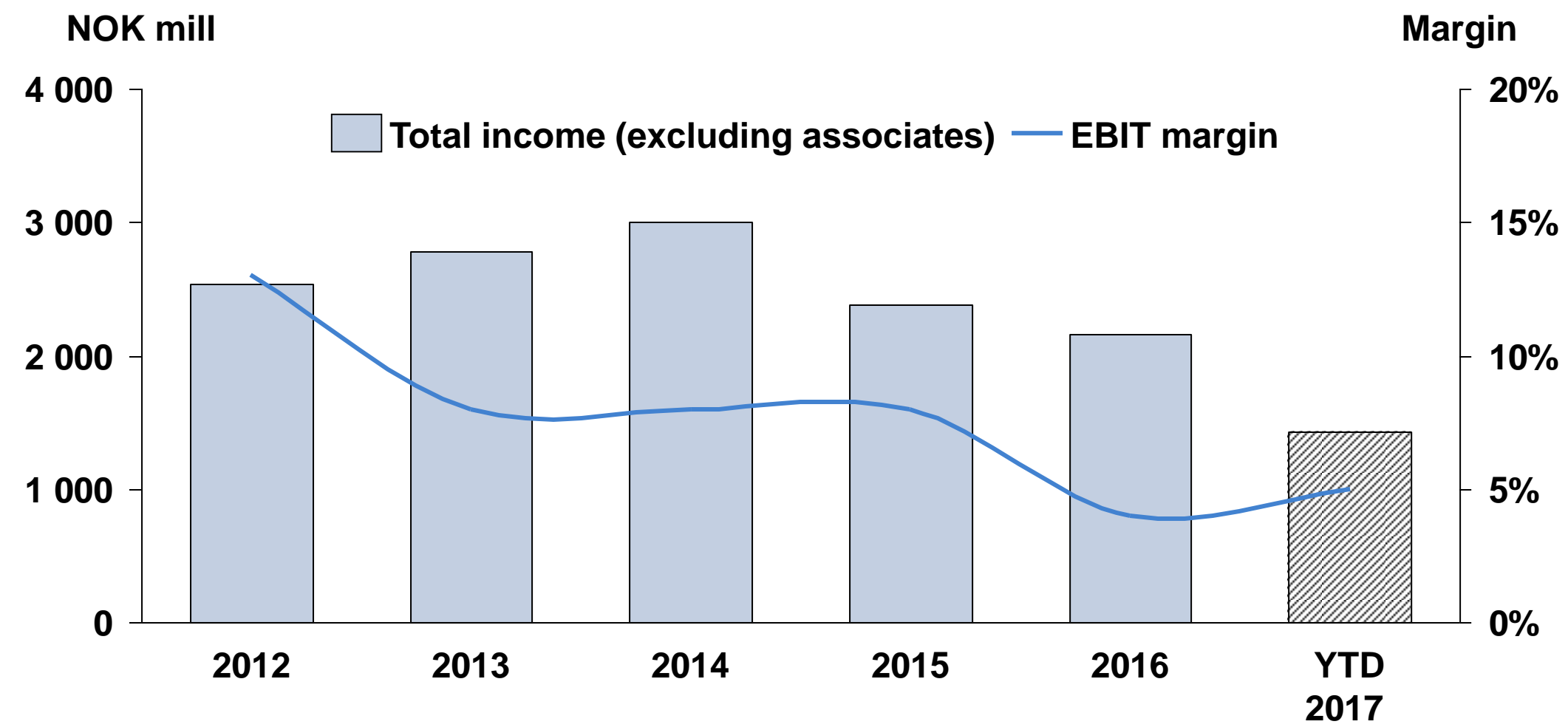
Source: GWEC – Global Wind 2016 Report, Wind Europe – «Wind in power: 2016 European statistics», SB1M

NorSea Group financials

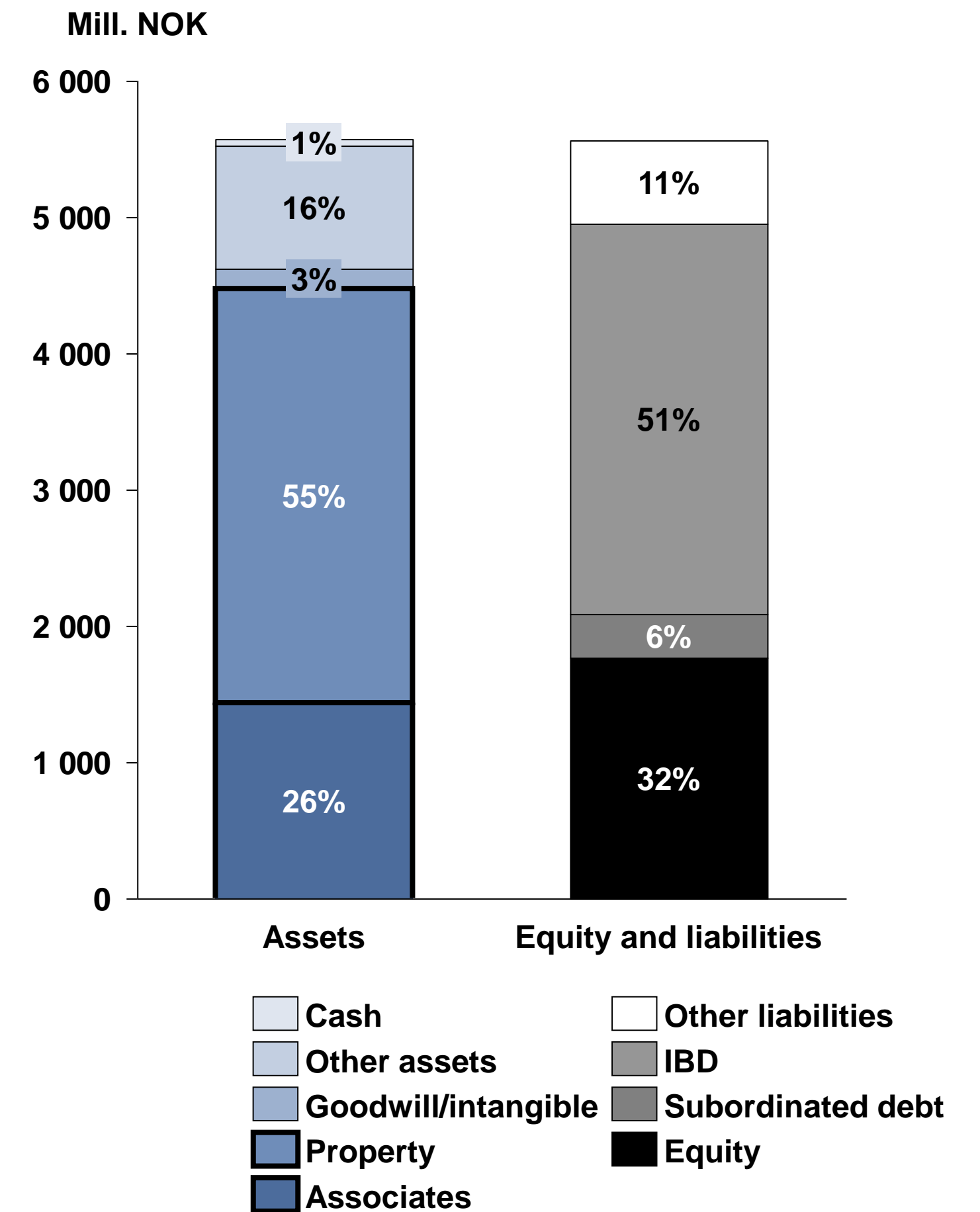
Results reflecting general market and property sales gains

~80% of assets are property or associates

Income statement 1.1.12 - 30.9.17 ¹⁾



Balance sheet 30.9.17 ²⁾



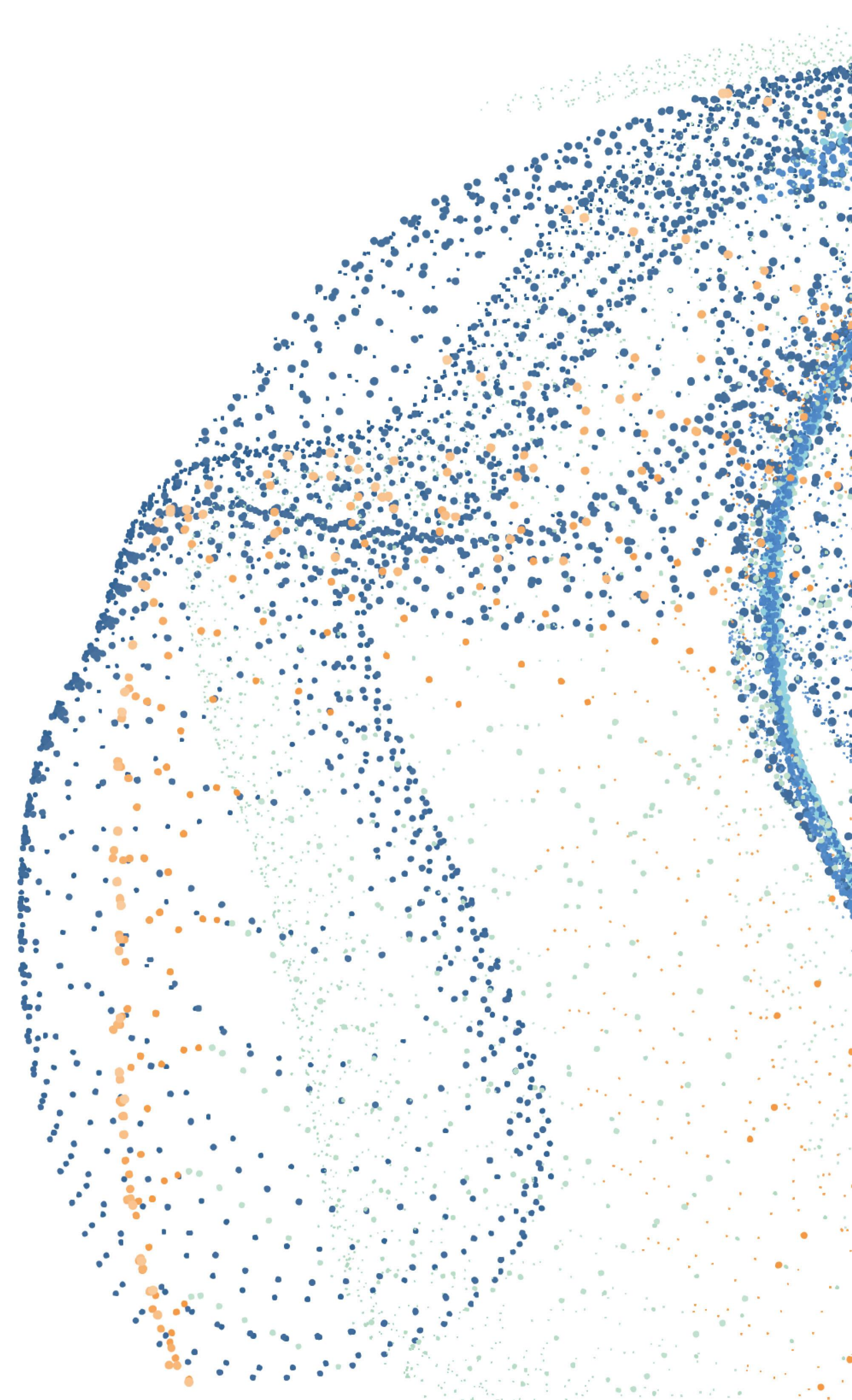
1) Norwegian GAAP
2) IFRS

Q&A

Thomas Wilhelmsen, group CEO

Christian Berg, group CFO

John Stangeland, NorSea Group CEO



Supplementary slides

Maritime services

Ships service

Ship management

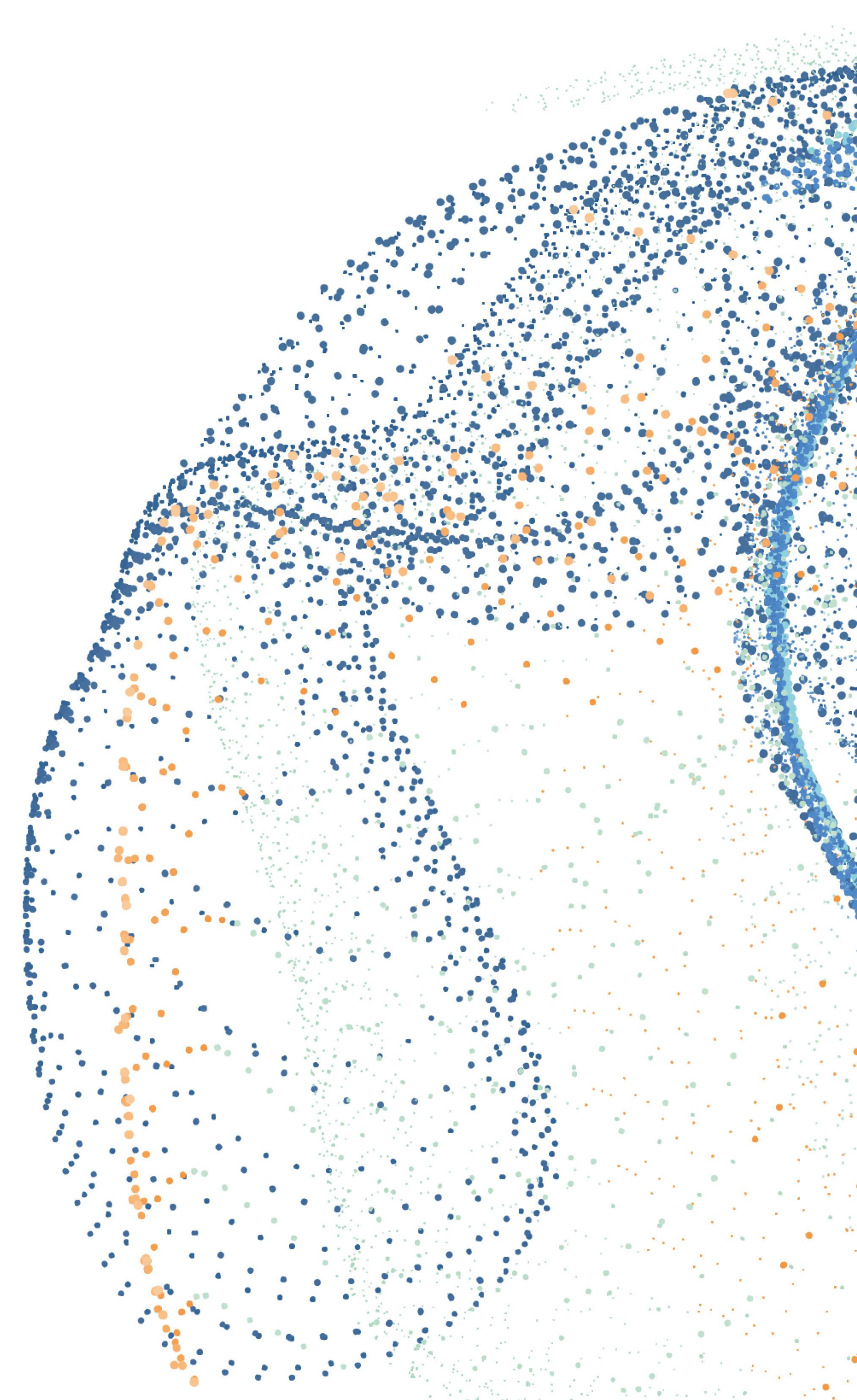
Holding and investments

Wallenius Wilhelmsen Logistics ASA

Treasure ASA

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

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 a wholly owned Wilhelmsen subsidiary

Q3'17 highlights

- Total income down 2% q-on-q, partly seasonal
- EBIT down; margin pressure, seasonality and currency
- Regulatory approval process ongoing related to acquisition of Drew Marine Technical Solutions

Key figures

Mill. USD		Q3'17	Q2'17	Q3'16
Total income ¹⁾	Mill. USD	132	134	149

1) Not including share of profit from associates

Total income

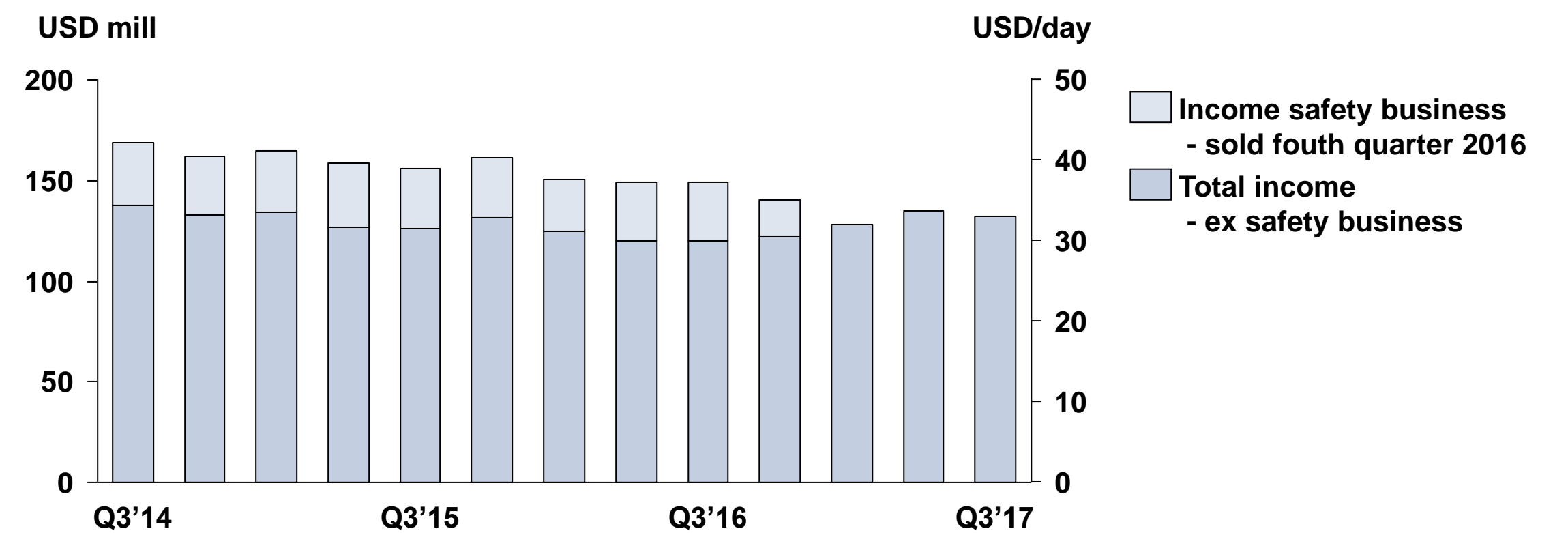


Photo: Wilhelmsen



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

Q3'17 highlights

- Stable total income and operating profit
- Continued challenging market

Key figures

Mill. USD		Q3'17	Q2'17	Q3'16
Total income		11	11	11
Vessels served	Vessels	~390	~390	~400
Of which:				
- Full technical management	%	~35	~35	~34
- Crew management	%	~55	~55	~52
- Layup management	%	~10	~10	~14

Total income and vessels served

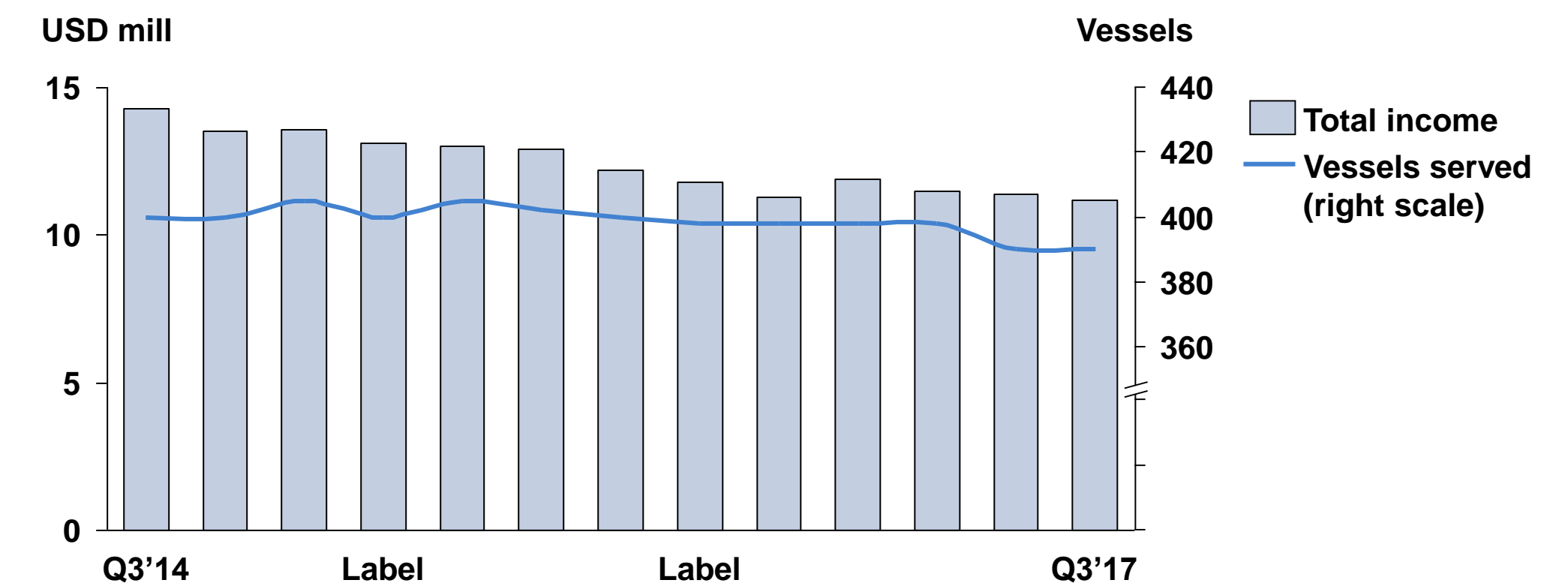


Photo: Wilhelmsen



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)

Q3'17 highlights

- Strong underlying results
- Ocean lifted by improved cargo mix; seasonally lower volumes
- Continued positive development for land based
- More than half targeted annualized synergies confirmed

Key figures

Mill. USD	Q3'17	Q2'17	Q3'16 ¹⁾
Total income ²⁾	962	912	869
EBITDA ²⁾	188	106	143
Net profit ²⁾	55	(20)	40
Net profit - majority ²⁾	51	(25)	
Share of profit ³⁾	19	(9)	
Book value of investment ³⁾	796	777	
Market value of investment ³⁾	979	937	

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

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

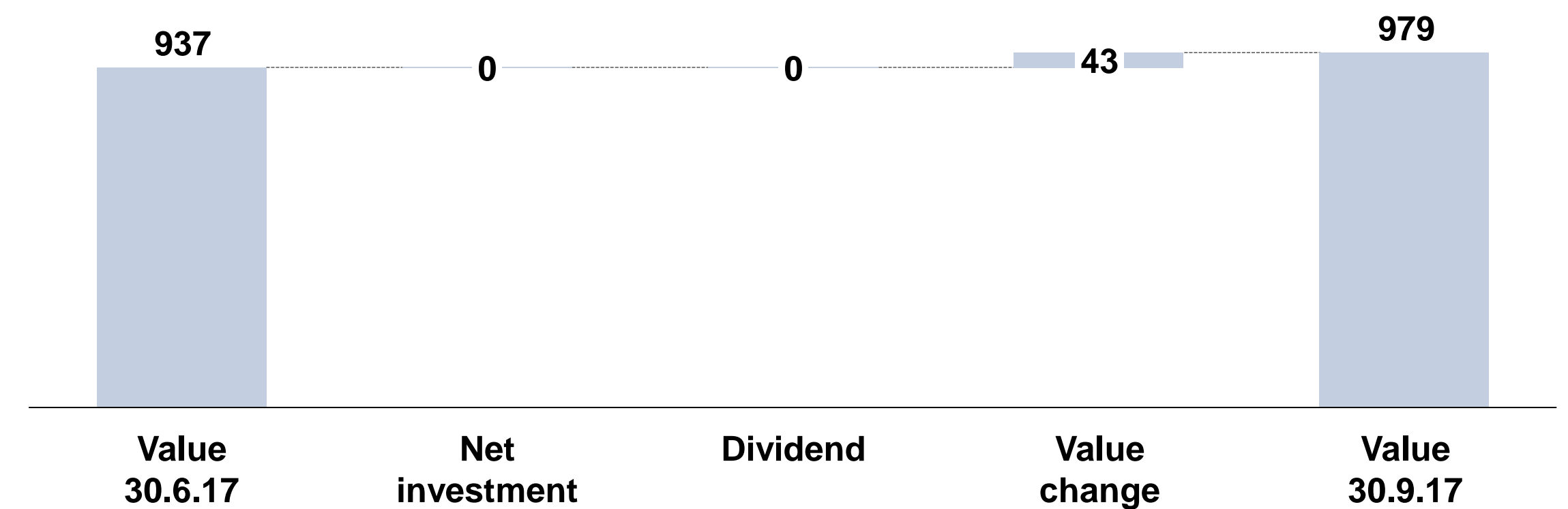


Photo: Wlhelmsen



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

Q3'17 highlights

- Reduced discount and currency lifting Treasure ASA value
- Reduction in Hyundai Glovis market value
- Wilhelmsen received second dividend of USD 13 million
- Total dividend received YTD'17 of USD 18 million

Key figures

Mill. USD		Q3'17	Q2'17	Q3'16
Total income ¹⁾	100%	nil	195	11
Share of profit associates ¹⁾	100%			11
Net profit ¹⁾	100%	nil	195	11
Other comprehensive income ¹⁾	100%	(36)	47	
Book value Hyundai Glovis ¹⁾	100%	584	620	743
Book value Hyundai Glovis ²⁾	72.7%	424	451	539
Market value Treasure ASA ²⁾	72,7%	307	305	304

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

2) Wilhelmsen investment

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

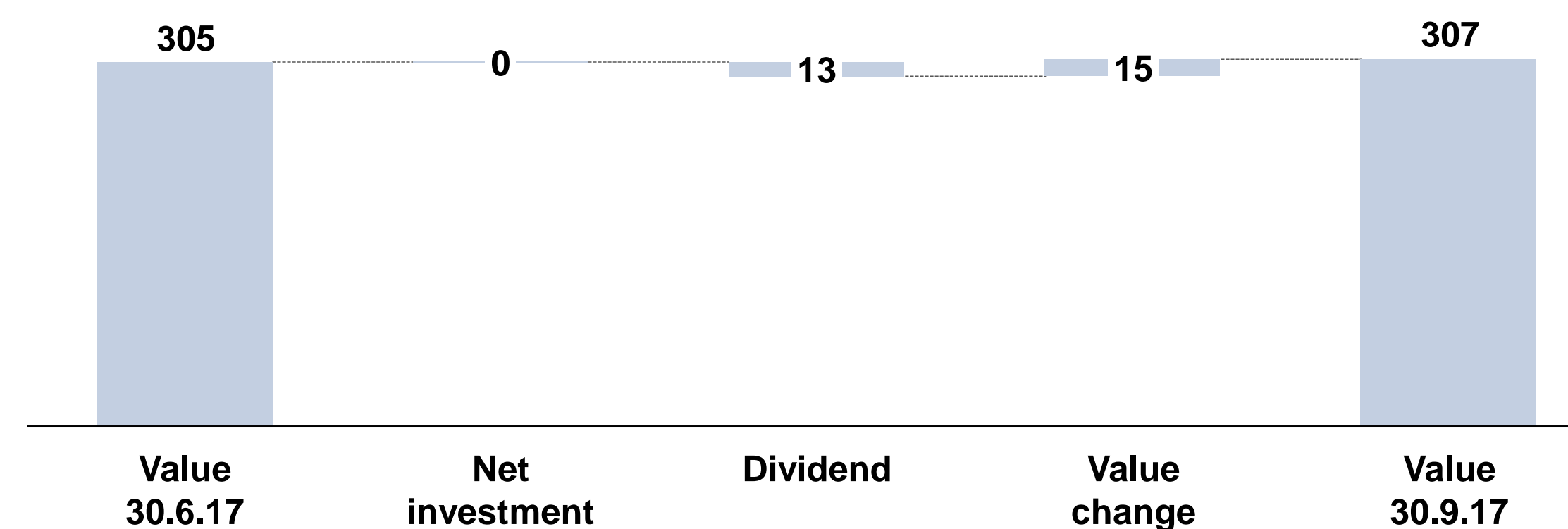


Photo: Hyundai Glovis



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry
Wilhelmsen owns ~72% of NorSea Group

Q3'17 highlights

- Seasonally stable results from Norwegian offshore supply bases
- Continued weak performance at supply bases outside Norway
- Wilhelmsen increased ownership from ~40% to ~72%, with expected further increase to ~74%.

Key figures

Mill. USD		Q3'17	Q2'17	Q3'16
Total income ¹⁾	Mill. NOK	544	570	562
Share of profit ²⁾	Mill. USD	2	4	2
Book value of investment ²⁾	Mill. USD	152	93	86
Shareholder loan ²⁾	Mill. USD	19	18	18

1) NorSea Group (100%) including sales gains and share of profit associates

2) Wilhelmsen group accounts/investment

Total income and operating margin (weighted)

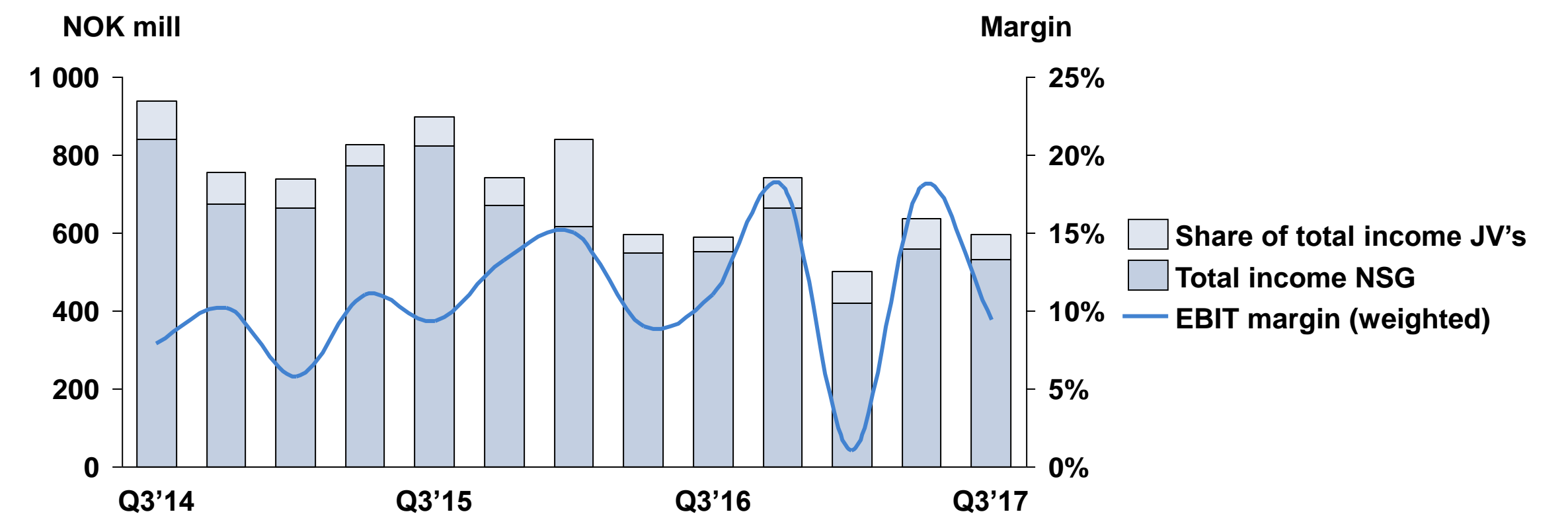


Photo: NorSea Group



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

Q3'17 highlights

- Gain on investment portfolio, reduced available-for-sale value
- Positive currency effect
- Qube second dividend of USD 1 million in Q3

Key figures

Mill. USD	Q3'17	Q2'17	Q3'16
Income available-for-sale financial assets ¹⁾	1	8	1
Income investment management ²⁾	3	1	-1
Available-for-sale financial assets ¹⁾	137	142	131
Current financial investments ²⁾	99	91	82
Cash and cash equivalents ³⁾	32	69	34

- 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)

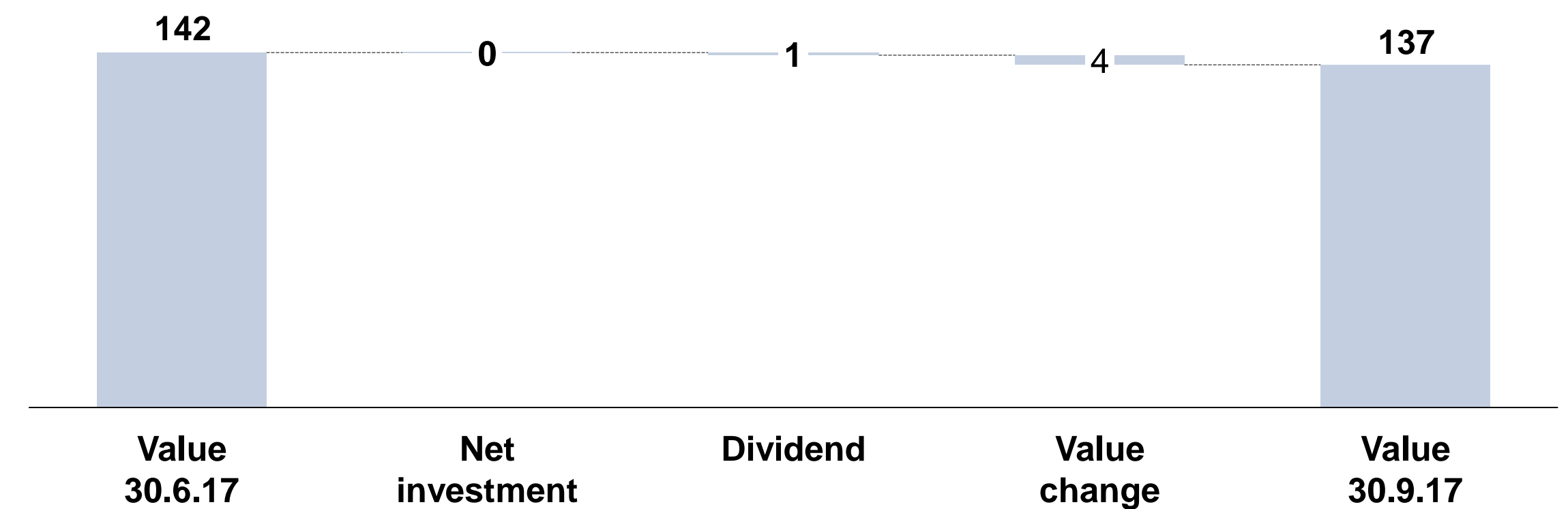


Photo: Patrick Stevedors (Qube)



