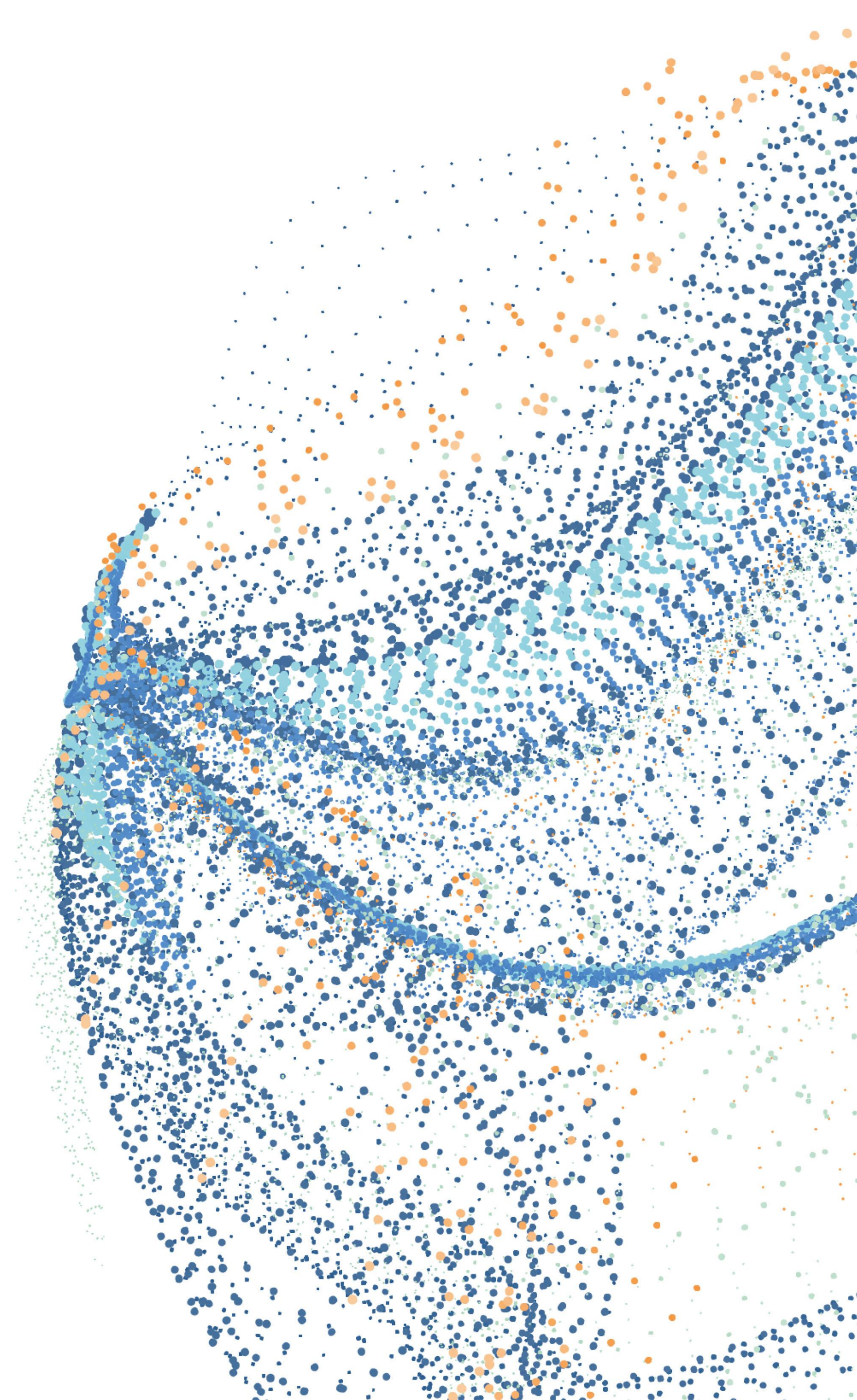


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2018

Christian Berg, group CFO

February 2018



The year 2018

Operational contribution up – fall in asset values

Developing Ships Service's marine products on a stand alone basis following abandoned Drew deal

Logistics support to NATO exercise Trident Juncture

Entering offshore wind supply market

Developing digital solutions

Hyundai Glovis restructuring proposal – on and off

Wallenius Wilhelmsen – rate pressure and higher bunker prices partly offset by performance improvements



Q4'18: Net profit hit by loss on financial asset

Steady underlying contribution from operational activities

	Maritime services	Supply services	Holding/ Investm.	Elim./ discount.	Group
USD mill	Q4'18	Q4'18	Q4'18	Q4'18	Q4'18
- unless otherwise indicated					
Total income	141	82	3	-2	224
- of which operating revenue	143	81	3	-2	225
- of which gain/(loss) on sale of assets	-1	1	0	0	-1
EBITDA	20	13	-3	0	29
Operating profit/EBIT	16	4	-4	0	16
Share of profits from associates	0	1	1	0	3
Change in fair value financial assets	-48	0	-13	0	-61
Other financial income/(expenses)	-12	-3	-1	0	-17
Tax income/(expenses)	17	0	-1	0	18
Profit/(loss) from continued operations	-27	1	-15	0	-41
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	-27	1	-15	0	-41
Profit/(loss) to owners of the parent	-28	1	-13	0	-40
EPS (USD)					-0,87
Other comprehensive income					-42
Total comprehensive income					-83
Total comprehensive income owners of parent					-78
Total assets	834	671	1 624	-50	3 079
Equity parent	237	152	1 431	0	1 821
Total equity	236	206	1 575	0	2 017
Equity ratio	28 %	31 %	97 %	0 %	65 %

Total income up 5% from third quarter

USD 29 million EBITDA

- Seasonal fall in supply services' offshore activities offsetting positive development for maritime services

USD 3 million share of profit from associates

- Wallenius Wilhelmsen contribution hit by non-operational cost items

USD 61 million loss on financial assets

- Survitec impairment loss of USD 48 million
- Reduced value for other investments



Year 2018: Improved contribution from operating companies

Reduced value of financial assets creating a USD 60 million net loss

USD mill - unless otherwise indicated	Maritime services FY18	Supply services FY18	Holding/ Investm. FY18	Elim./ discont. FY18	Group FY18
Total income	582	285	11	-7	871
- of which operating revenue	580	283	11	-7	867
- of which gain/(loss) on sale of assets	2	3	0	0	4
EBITDA	42	51	-14	0	78
Operating profit/EBIT	26	25	-15	0	36
Share of profits from associates	4	9	23	0	36
Change in fair value financial assets	-61	0	-56	0	-116
Other financial income/(expenses)	-37	-15	10	0	-41
Tax income/(expenses)	13	-4	3	0	12
Profit/(loss) from continued operations	-55	15	-35	0	-74
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	-55	15	-35	0	-74
Profit/(loss) to owners of the parent	-56	11	-23	0	-69
EPS (USD)					-1,48
Other comprehensive income					-53
Total comprehensive income					-128
Total comprehensive income owners of parent					-119
Total assets	834	671	1 624	-50	3 079
Equity parent	237	152	1 431	0	1 821
Total equity	236	206	1 575	0	2 017
Equity ratio	28 %	31 %	97 %	0 %	65 %

Total income up 10% from previous year

- Full year consolidation of NorSea Group

Underlying EBITDA up 85% to USD 105 million

- Strong contribution from supply service
- Reported EBITDA included USD 27 million cost related to abandoned Drew acquisition

USD 36 million in share of profit from associates

- Mixed results for Wallenius Wilhelmsen

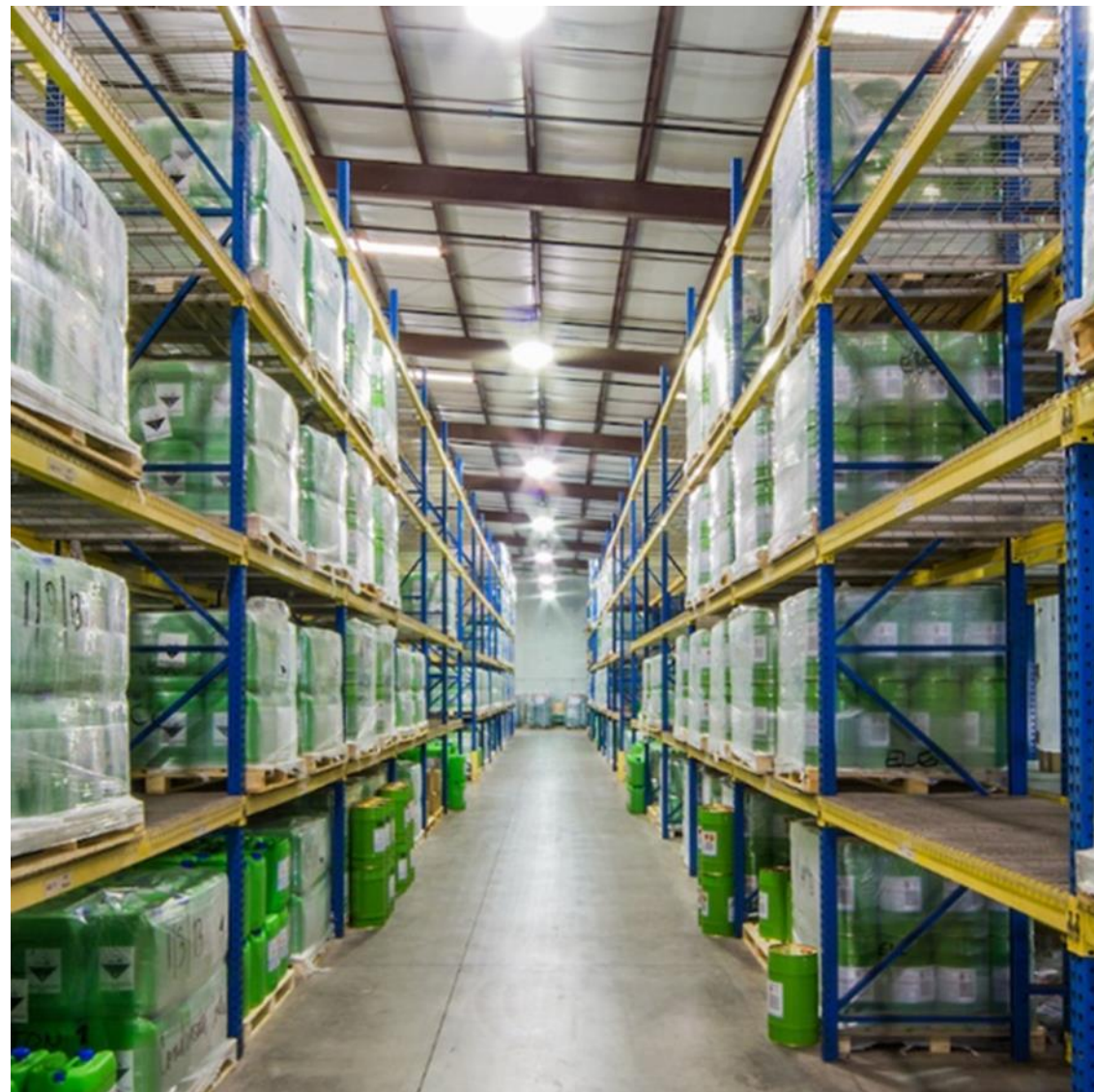
USD 116 million loss on financial assets

- Survitec impairment loss of USD 61 million
- Hyundai Glovis value down USD 53 million



Maritime services

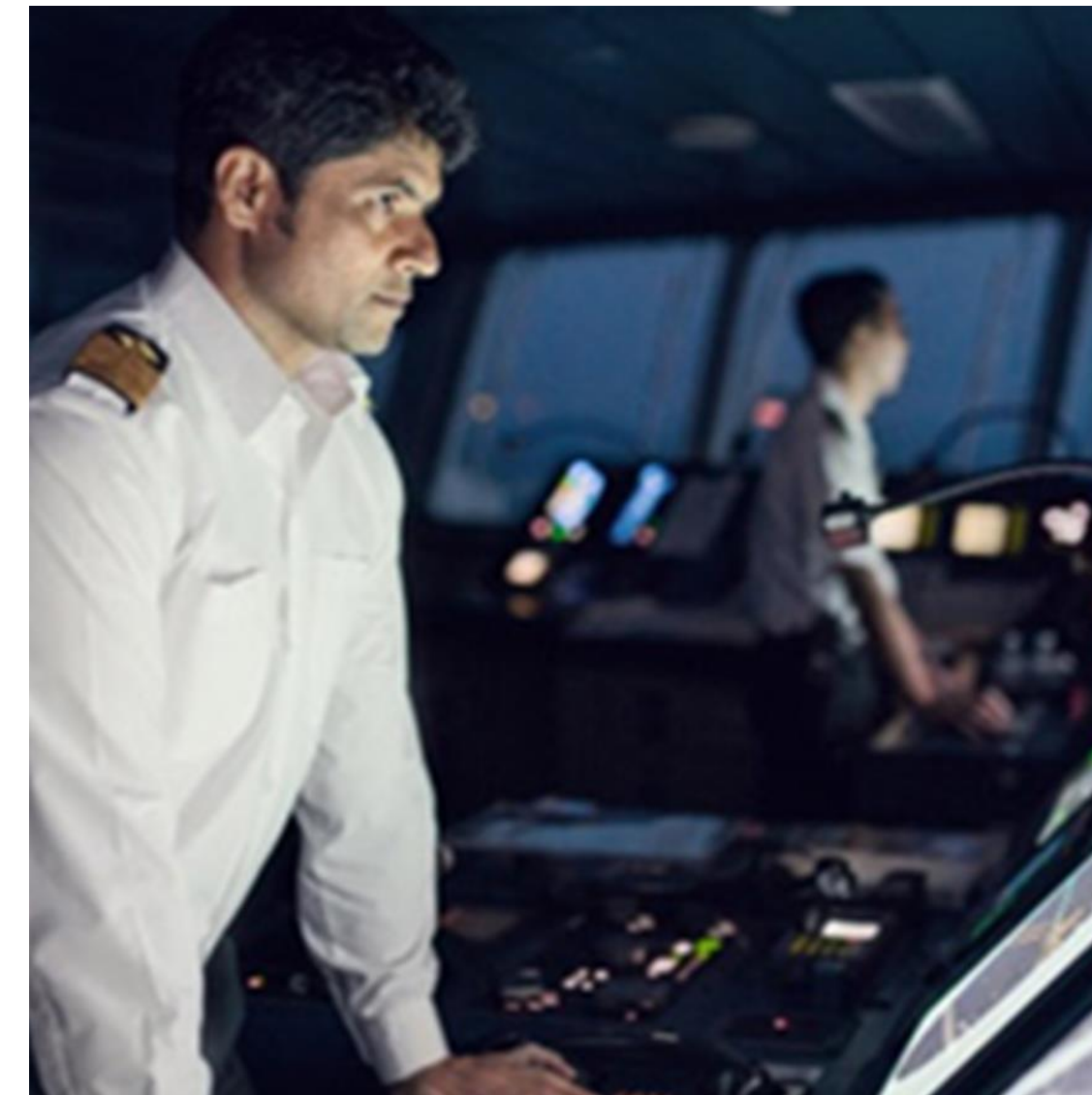
A unique global network, competence, brand, and culture



Ships services
Marine products



Ships services
Agency services



Ship management
Ship management



Survitec (20%)
Safety products



Steady recovery in maritime services' operating margin

Adjusted EBITDA margin of 14% for Q4 and 12% YTD

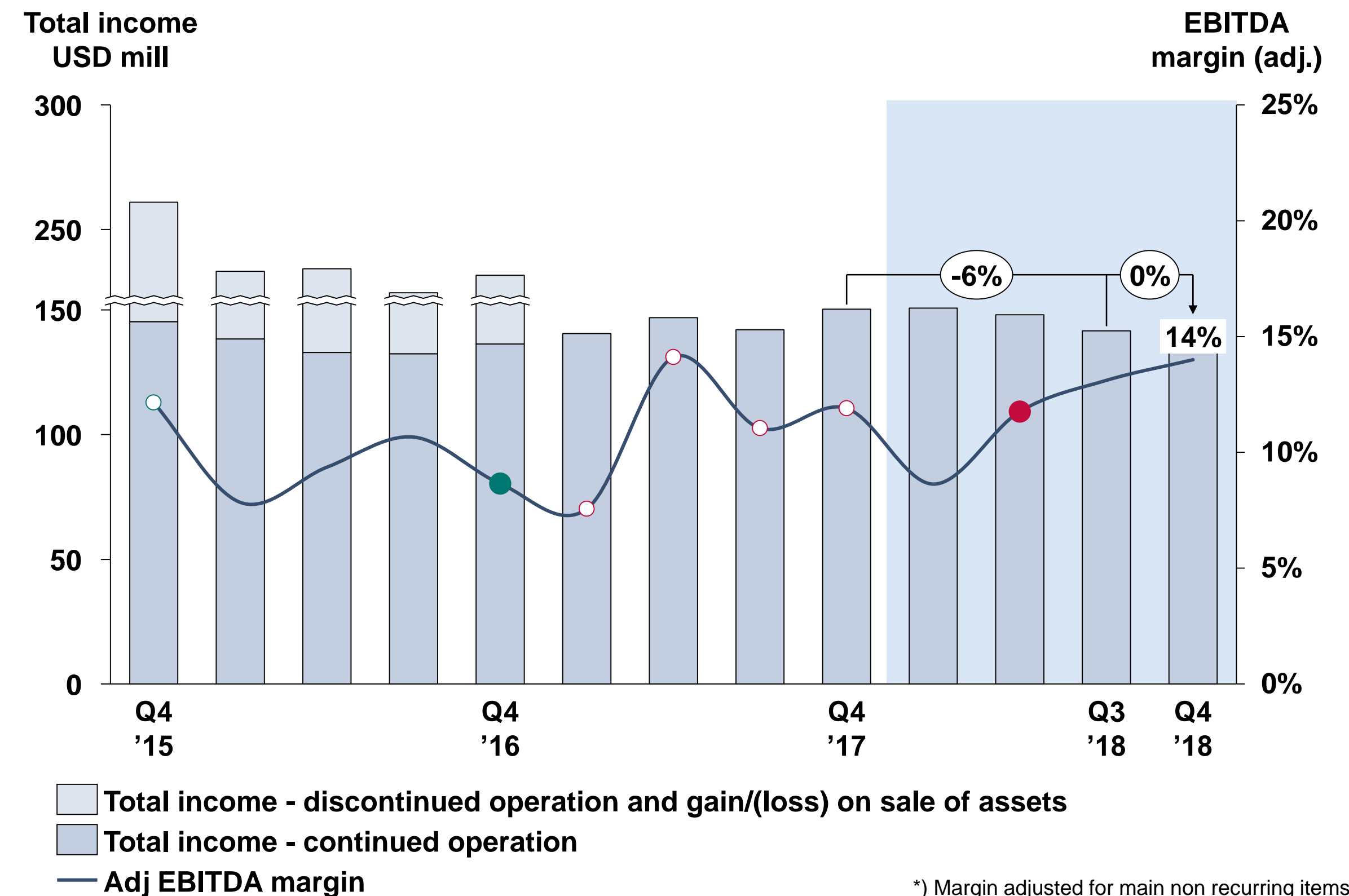
Total income in line with third quarter

- Stable income from ships service
- Further increase in ship management fleet and income

EBITDA up 6% q-o-q

Underlying full year EBITDA up 6% to USD 69 million

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

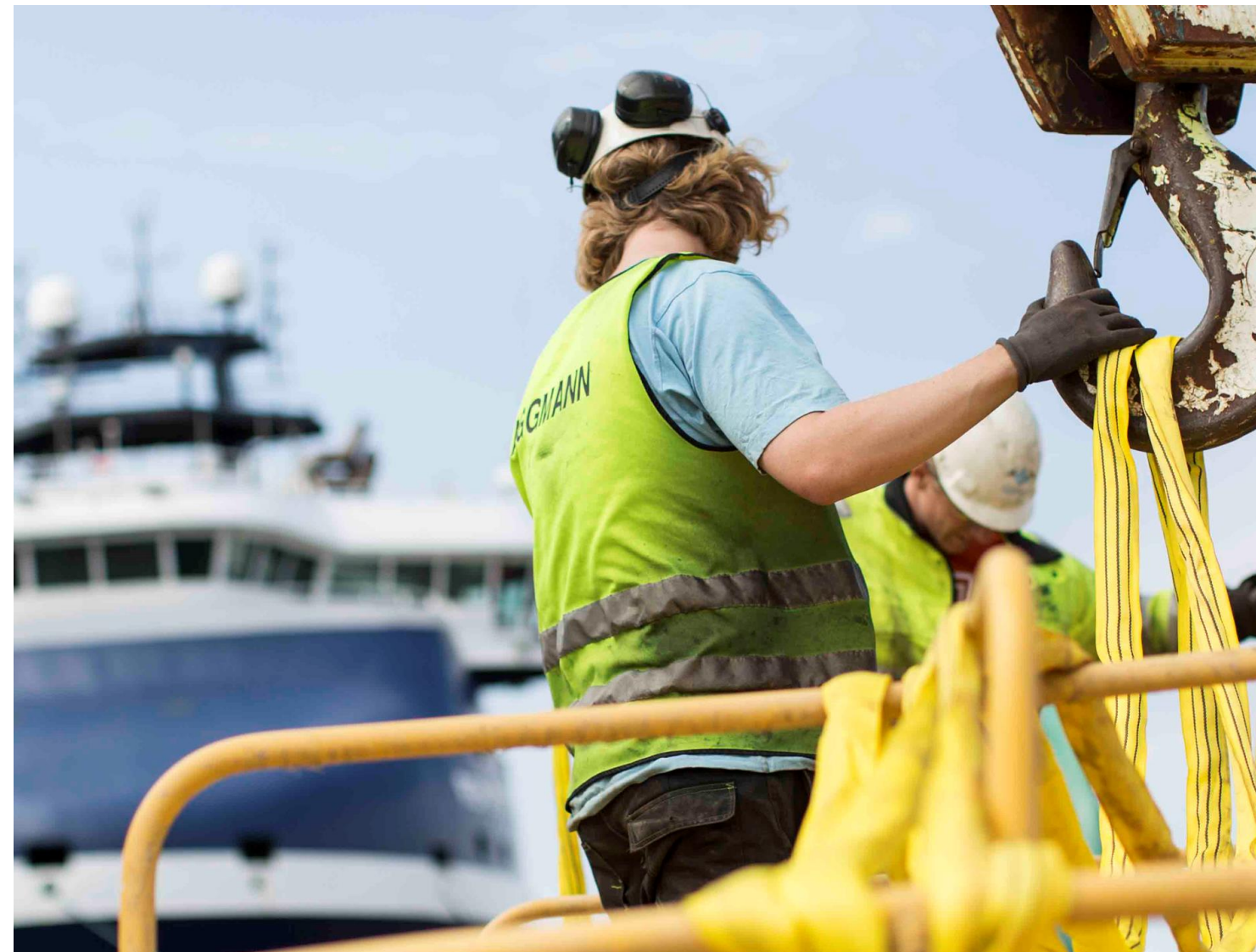


^{*)} Margin adjusted for main non recurring items:
 Q4'15: Pension related accounting gain
 Q4'16: Sales gain and transaction/restructuring cost
 Q1'17-Q2'18: Drew acquisition cost

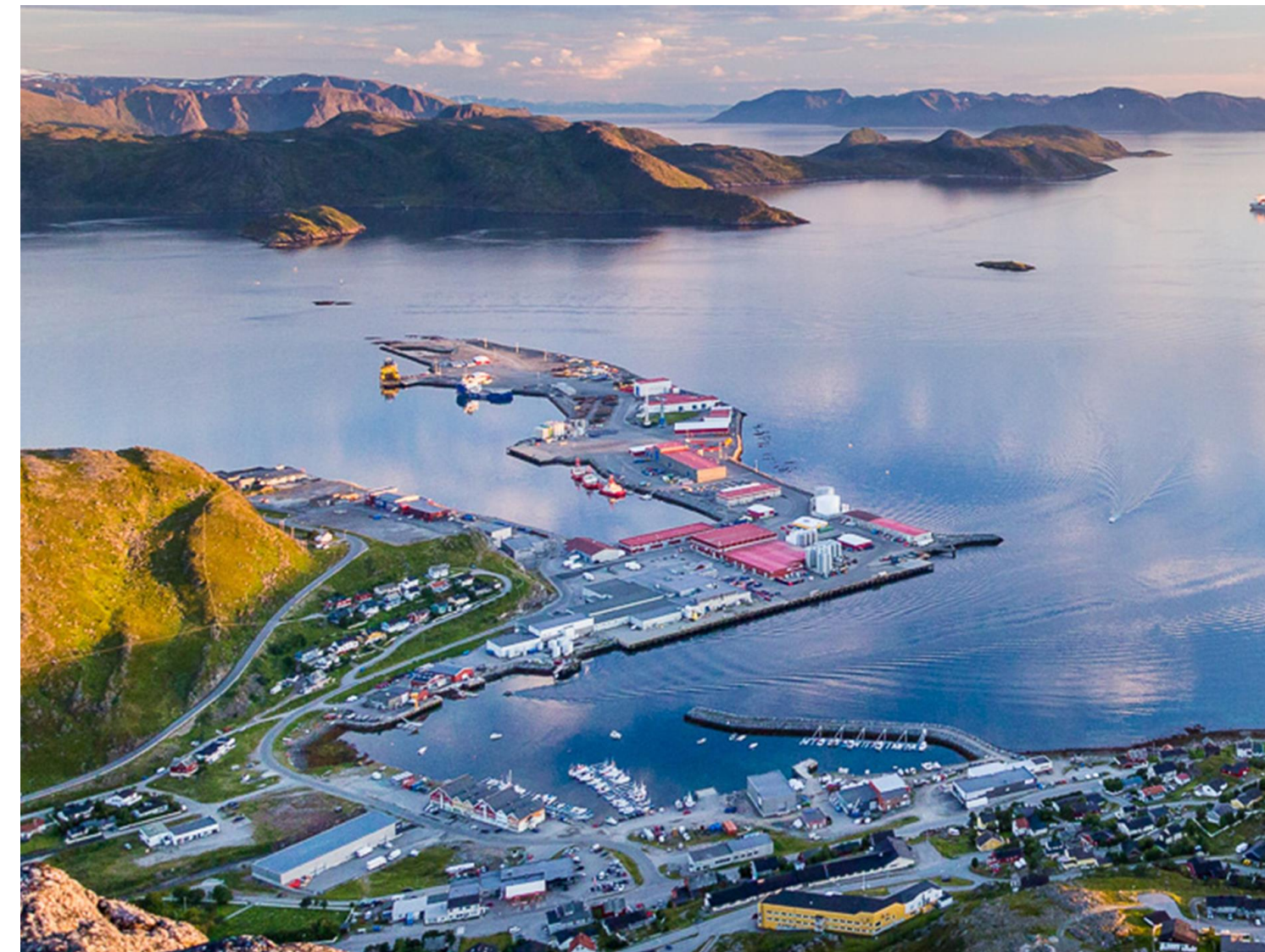


Supply services

A broad service offering built around core infrastructure and competence



Supply base services



Infrastructure



Governmental services



Positive first full consolidated year for supply services

Logistics services for NATO exercise partly offsetting seasonal slow down in offshore activities in Q4

Income up 13% q-o-q

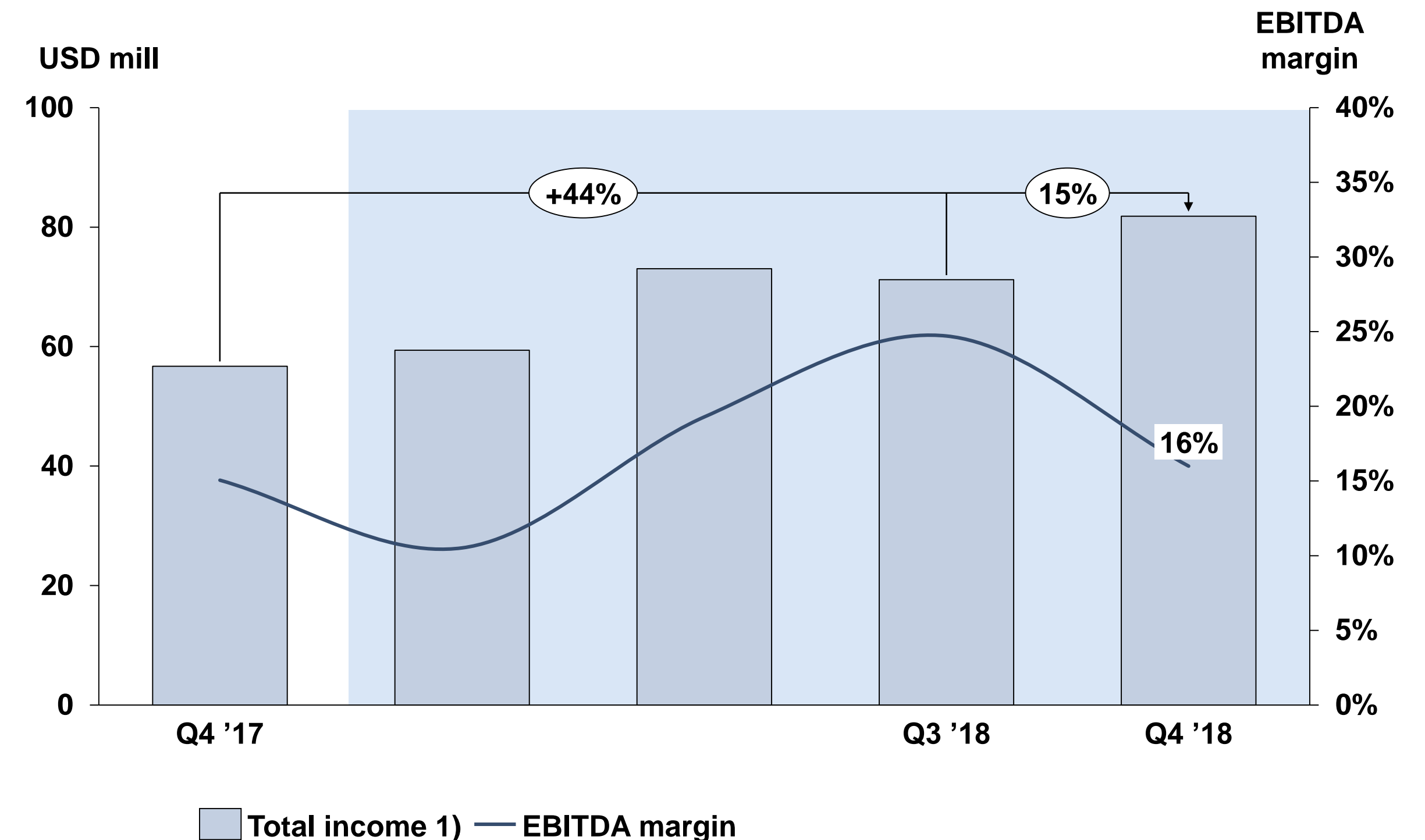
- WilNor Governmental Services and NorSea Group providing services to NATO exercise Trident Juncture ¹⁾

EBITDA down 27% q-o-q

- Seasonal slowdown within offshore
- High income from low margin activities

Full year EBITDA of USD 51 million

Supply services - total income and EBITDA margin ¹⁾



1) Trident Juncture related goods and services purchased on pass through basis and presented on a net basis in the income statement

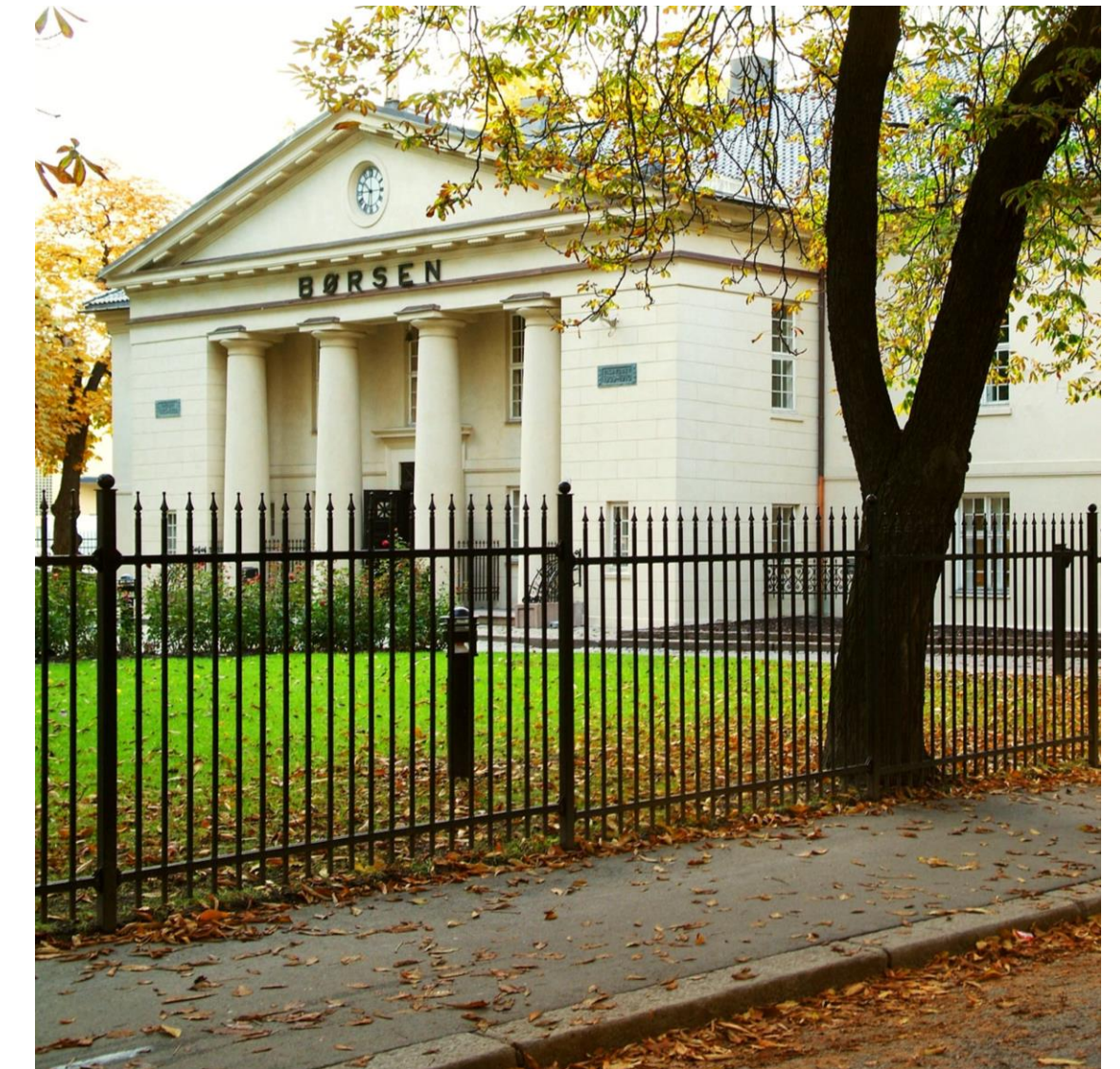


Holding and investments

Shipping, logistics and infrastructure



Treasure ASA



Wallenius Wilhelmsen

Treasure ASA

Financial assets

Current financial inv.

Hyundai Glovis (~12%)

Qube Holdings (~3%)

USD ~550 million investment

USD ~215 million investment

USD ~100 million investments

USD ~90 million investments



Holding and investments results hit by lower asset values and reduced contribution from Wallenius Wilhelmsen

Wallenius Wilhelmsen net result down from third quarter

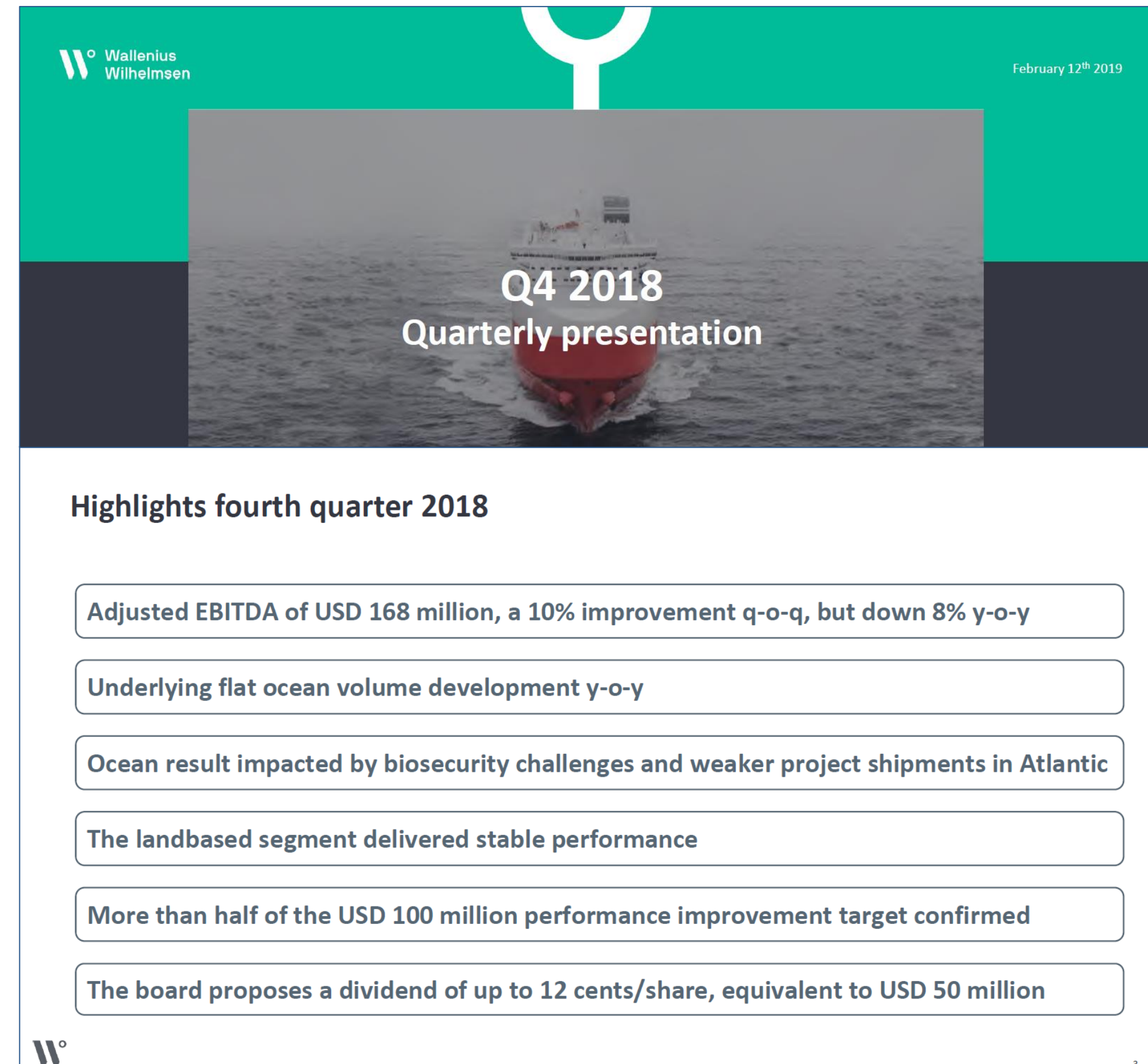
- Improved EBITDA, offset by increased finance cost and fair value loss on EUKOR put/call option
- USD 1 million share of net result
- Material accounting impact from new IFRS 16 (from 1 January 2019)

Treasure ASA / Hyundai Glovis

- USD 6 million loss from change in Hyundai Glovis fair value
- Treasure ASA bought 1.45 million own shares from minority shareholders

Other investments

- USD 7 million loss from change in fair value on Qube / other assets
- USD 4 million loss on current financial investments



Wallenius Wilhelmsen
February 12th 2019

Q4 2018
Quarterly presentation

Highlights fourth quarter 2018

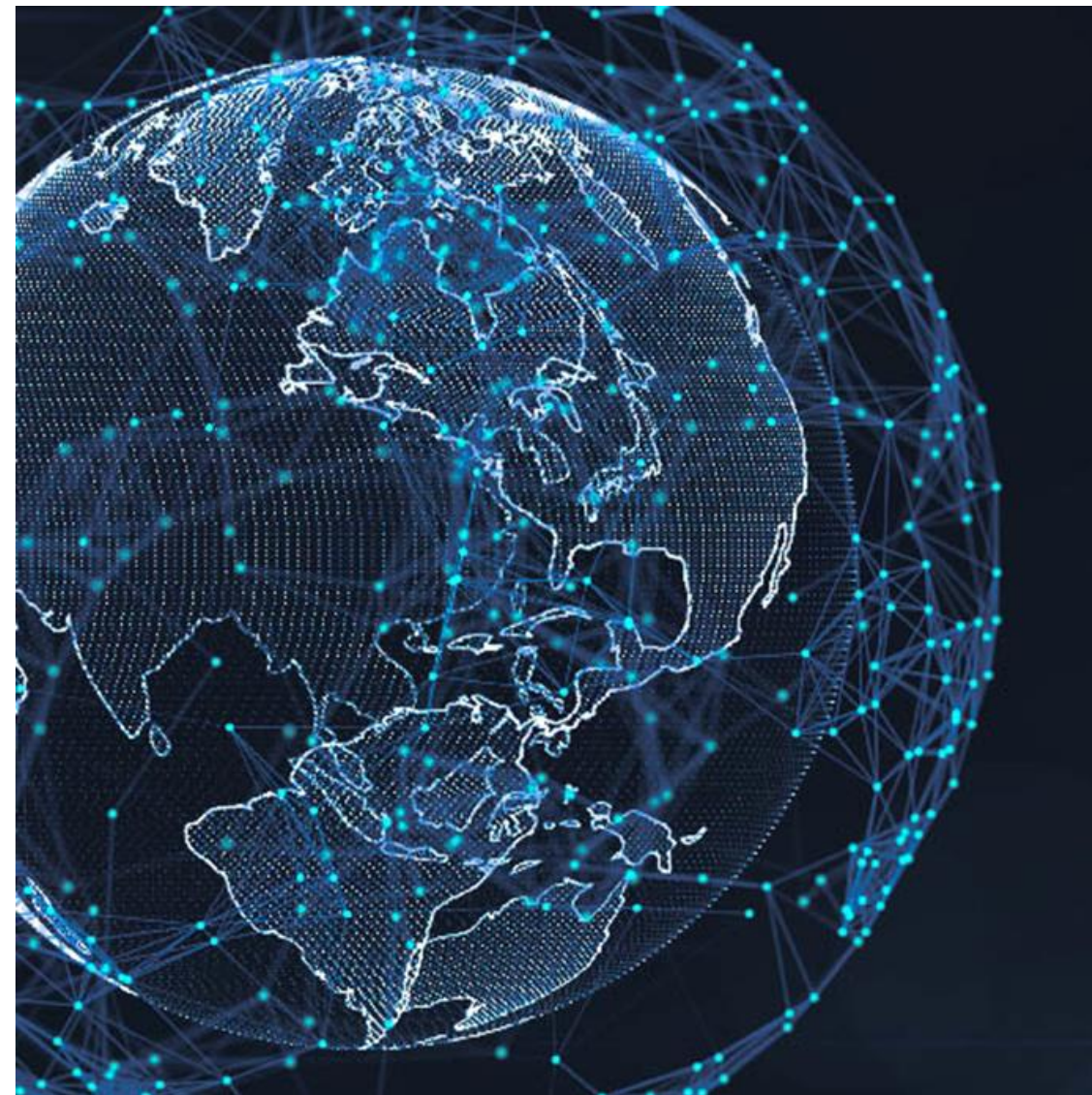
- Adjusted EBITDA of USD 168 million, a 10% improvement q-o-q, but down 8% y-o-y
- Underlying flat ocean volume development y-o-y
- Ocean result impacted by biosecurity challenges and weaker project shipments in Atlantic
- The landbased segment delivered stable performance
- More than half of the USD 100 million performance improvement target confirmed
- The board proposes a dividend of up to 12 cents/share, equivalent to USD 50 million

W° 3

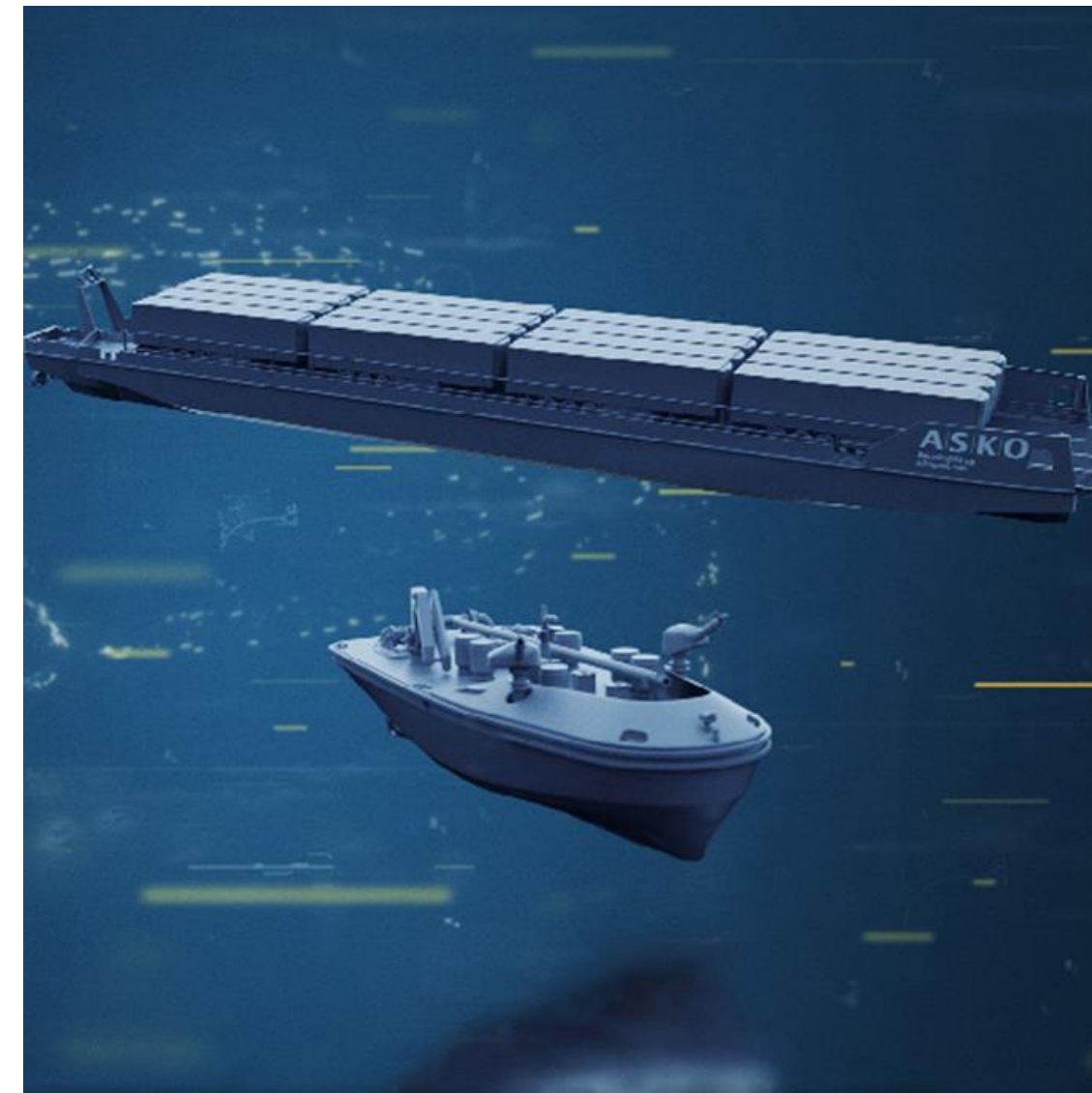


Shaping the maritime industry

Investing in new technology and solutions to grow the core



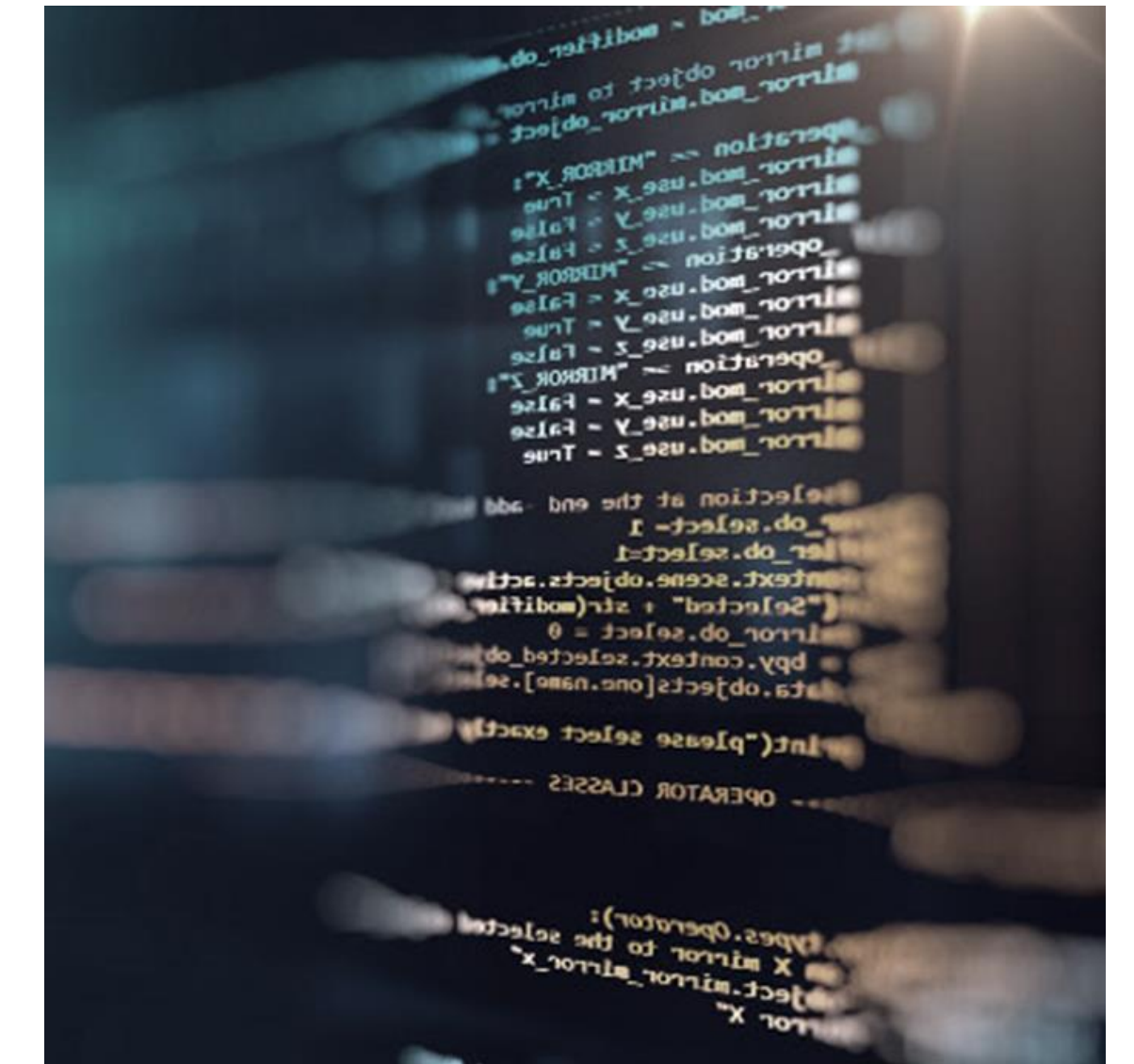
Digital accelerator
for the maritime industry



Full-service autonomous marine
shipping



3D-printing company
from California



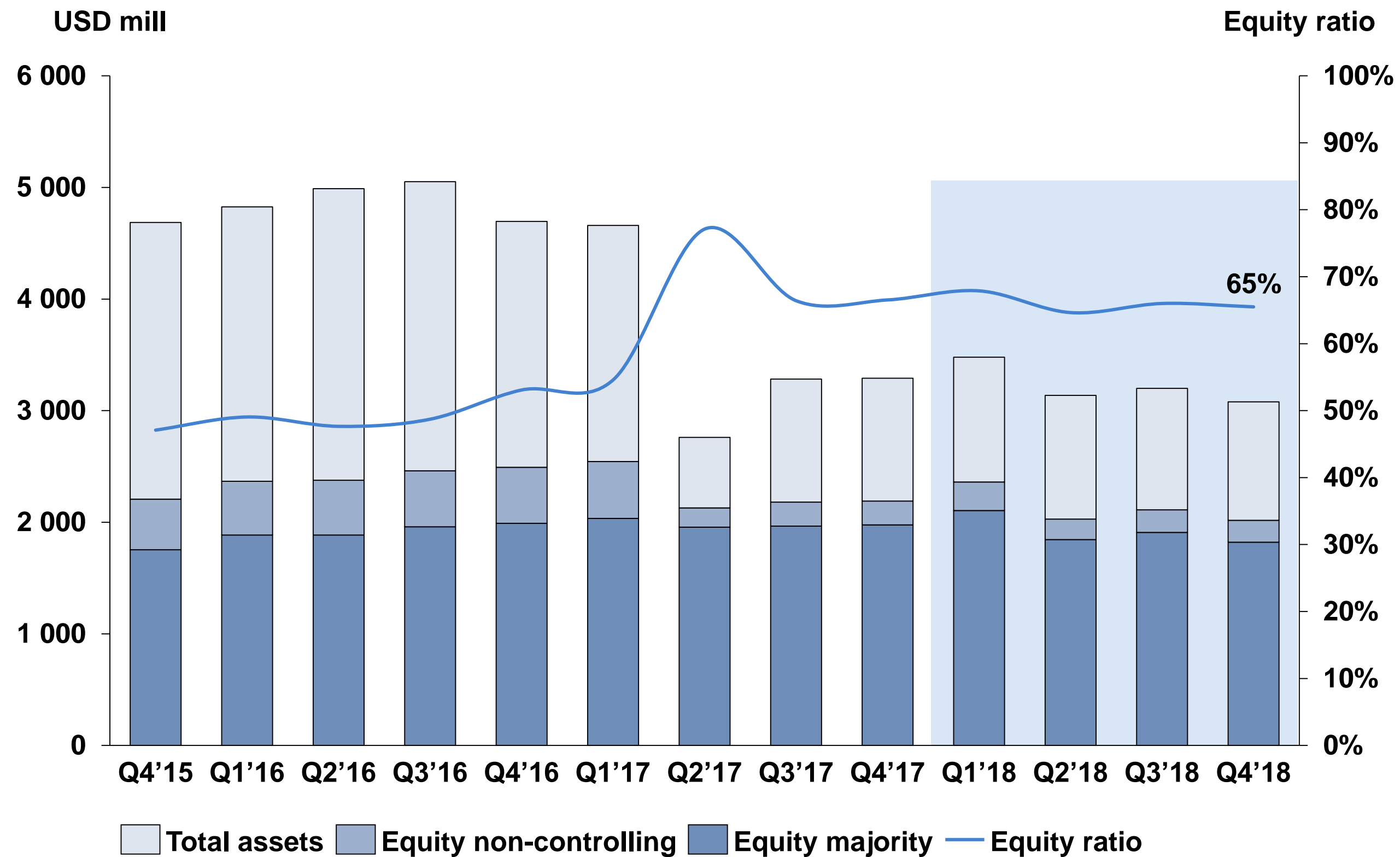
Digital developer company



Solid balance sheet

Equity ratio of 65%

Wilhelmsen group total assets and equity ratio



Key figures

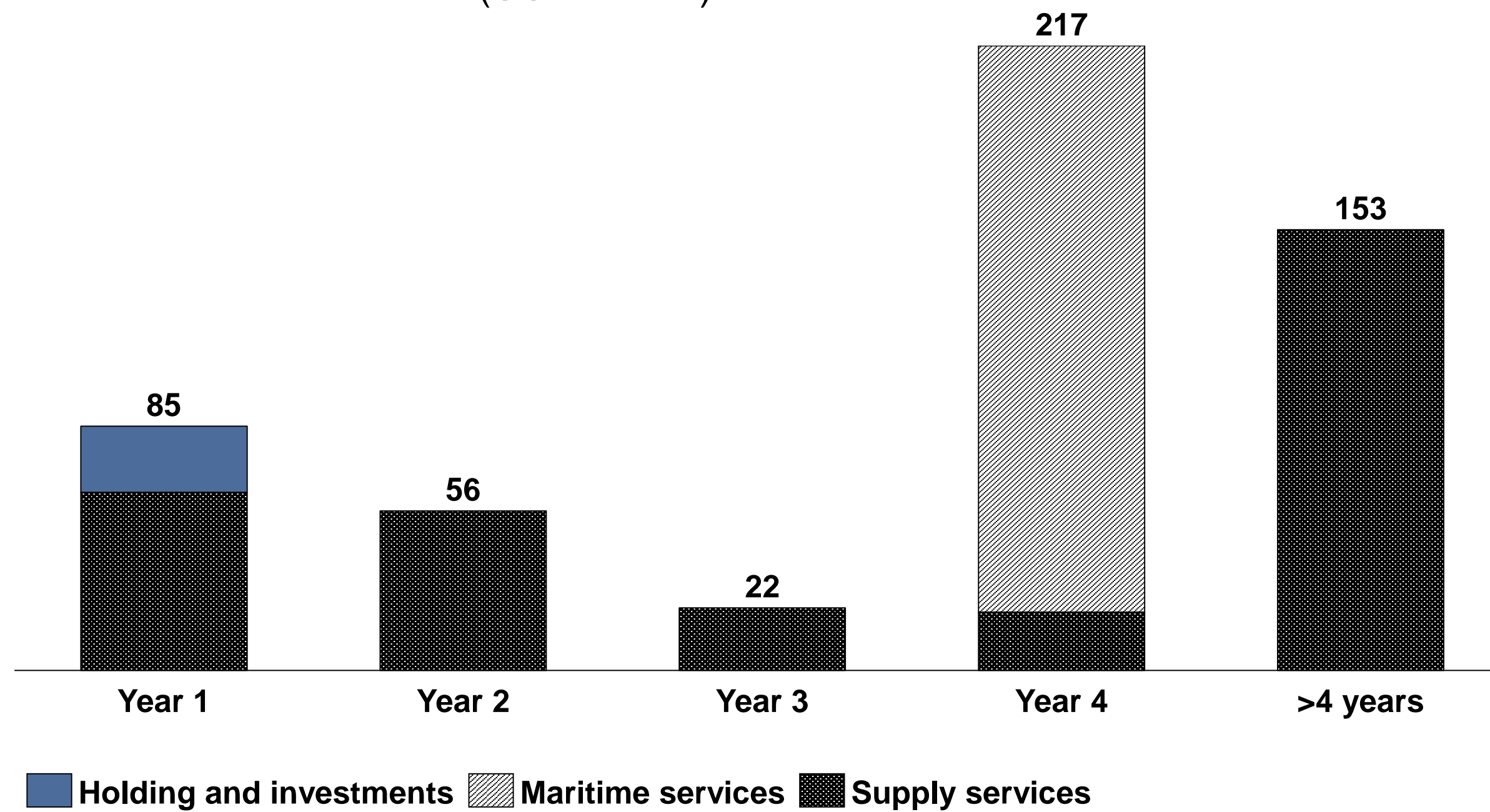
Total assets USD 3 079 million (down 6% y-o-y)

Total equity USD 2 017 million (down 8% y-o-y)

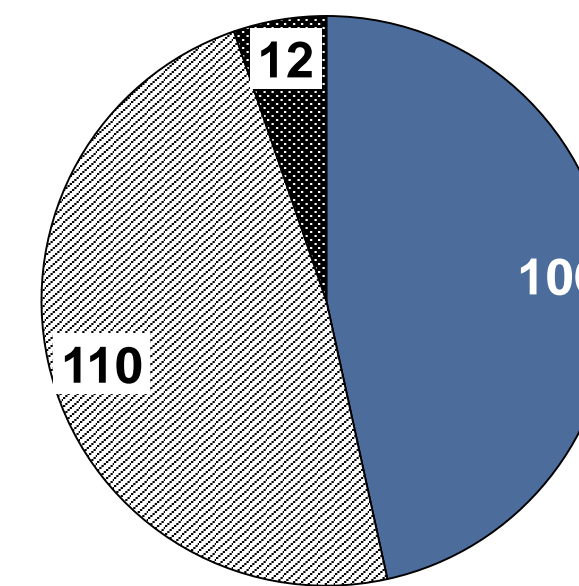


Healthy liquidity and debt repayment profile

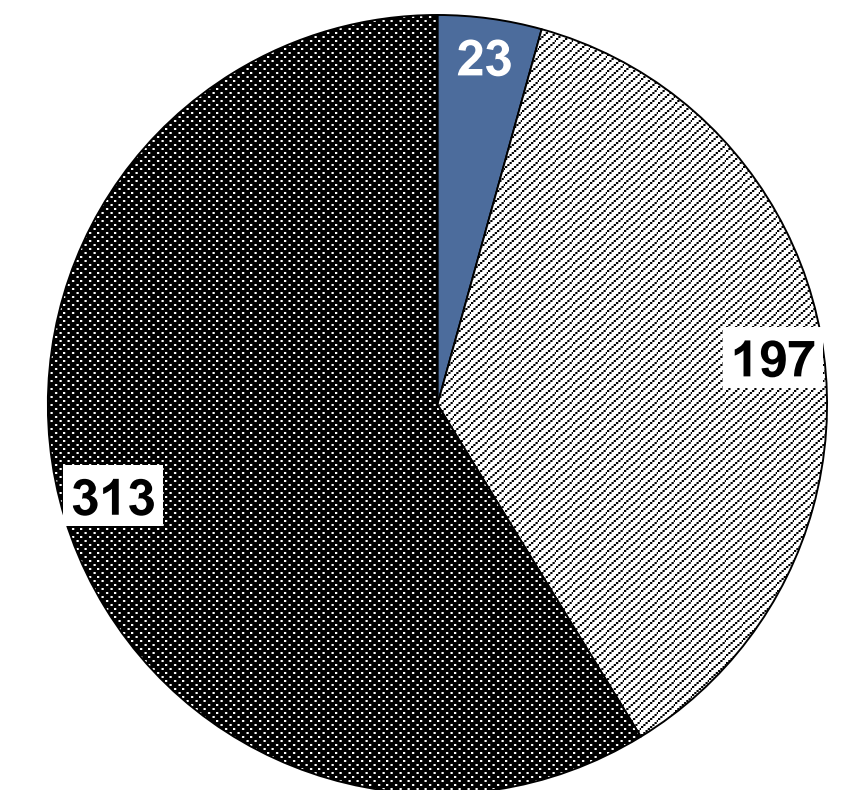
Maturity profile – outstanding debt
(USD million)



Liquidity ¹⁾
(USD million)



Outstanding debt ²⁾
(USD million)



Legend: Holding and investments (blue), Maritime services (hatched), Supply services (black)

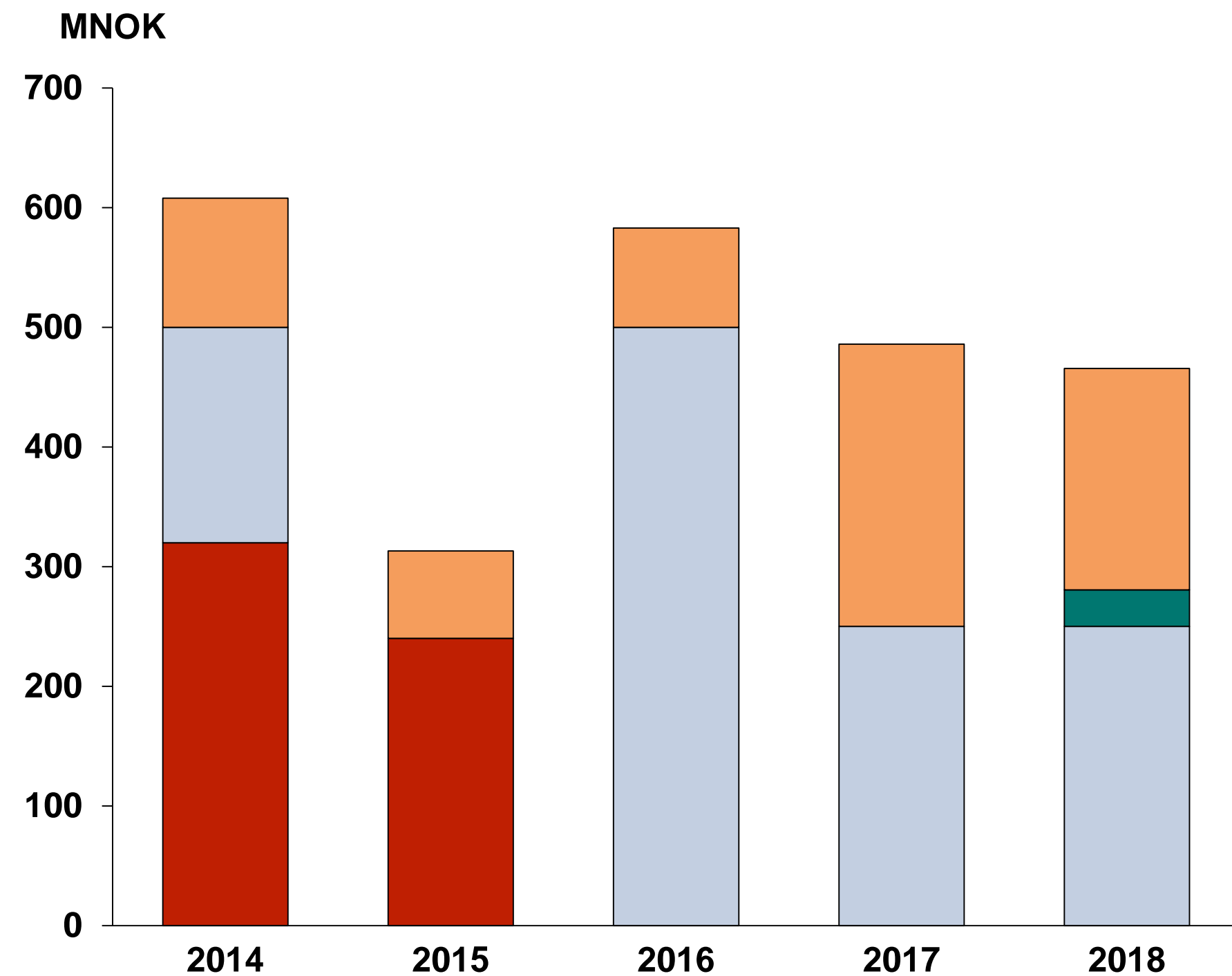
1) Cash and cash equivalents and current financial investments
2) Excluding intercompany debt



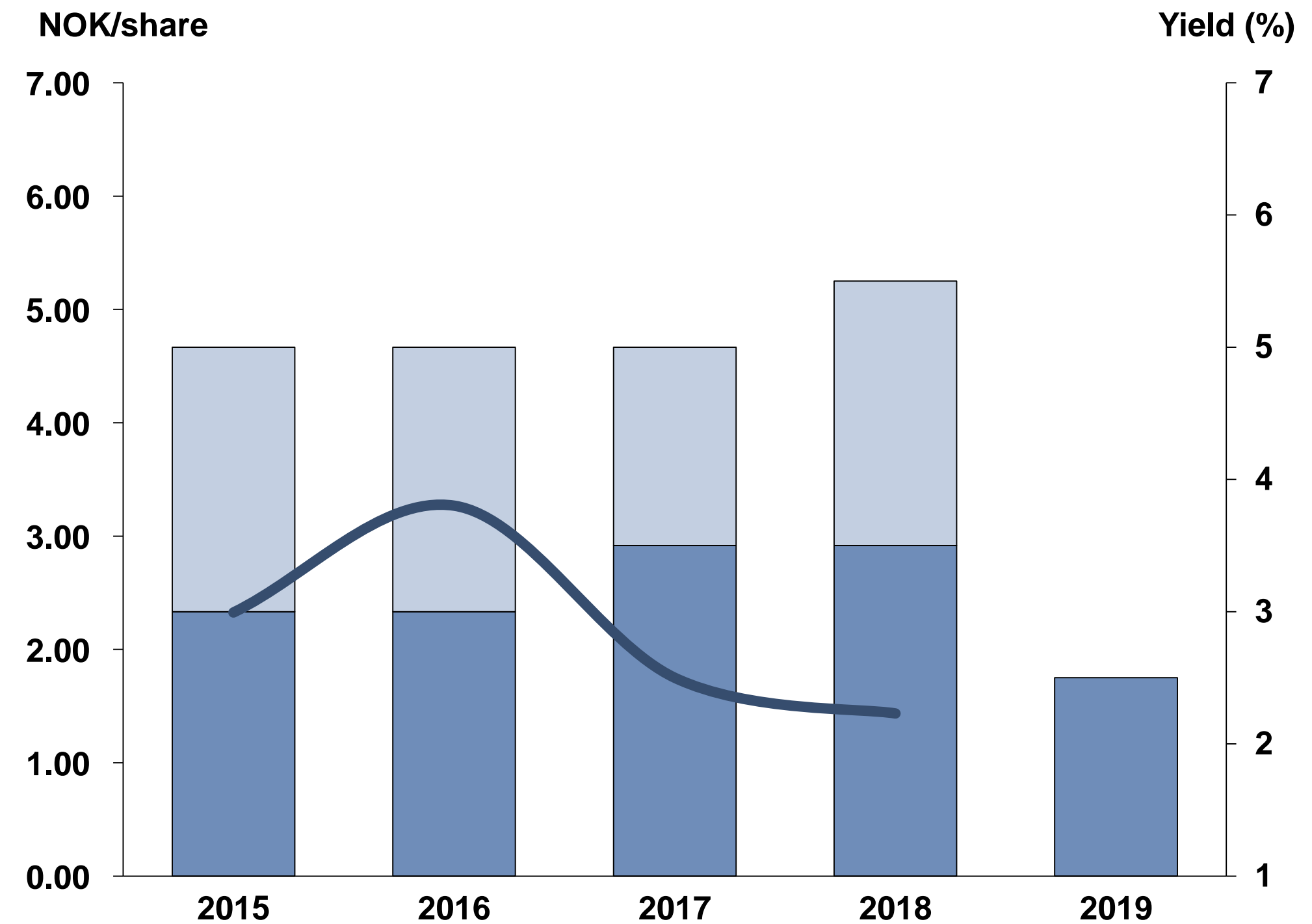
Board proposes first dividend of NOK 2.50 per share

Potential second dividend of up to NOK 2.50 per share

Upstream cash ¹⁾



Dividend payments ²⁾



- Investments
- Supply services
- Maritime services
- WWASA

- 2nd payment
- 1st payment
- Dividend yield (right axis)

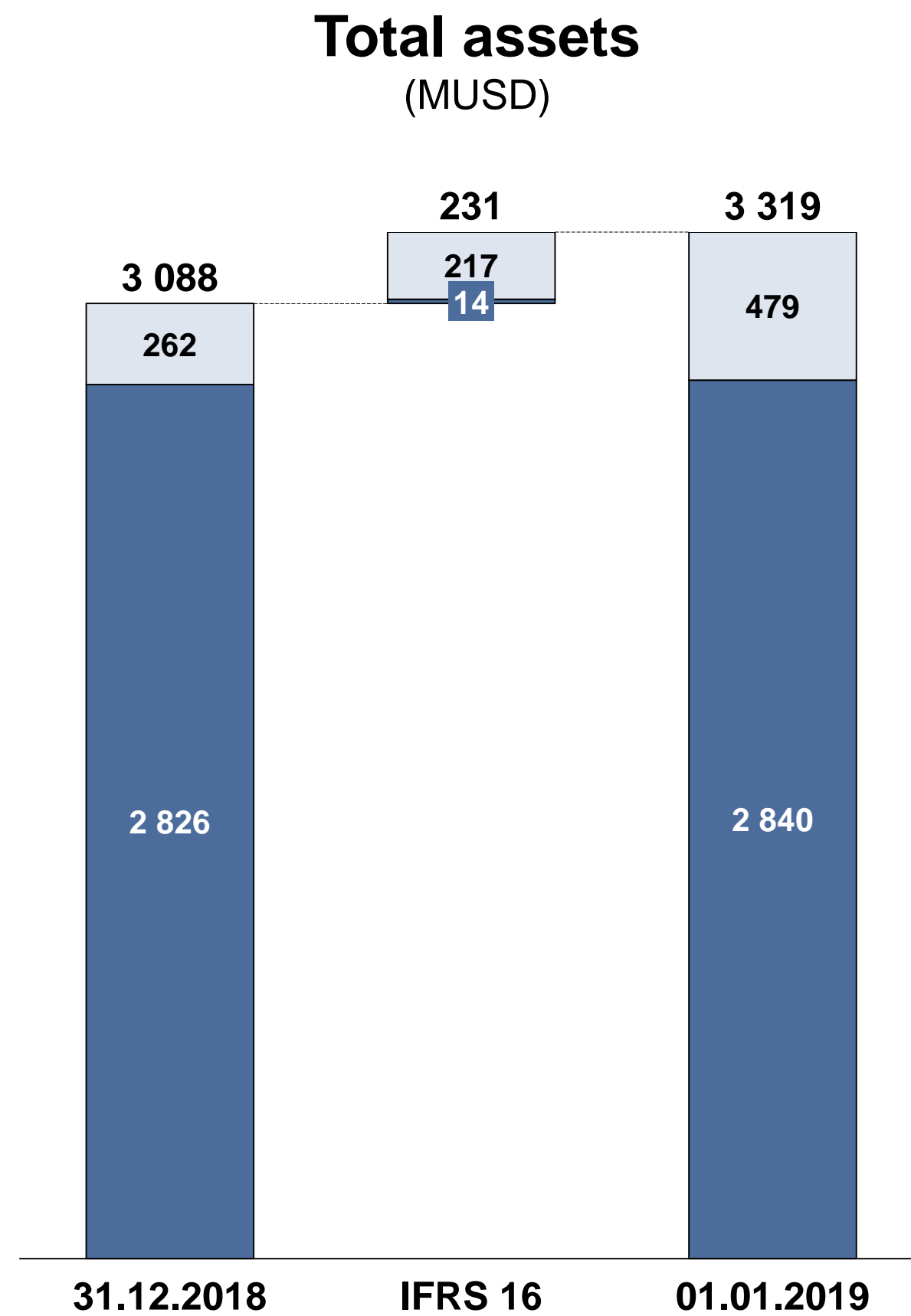
1) Dividend from WWASA; net contribution from maritime services; dividend, interest and net gain from Treasure ASA, NorSea Group, Qube, other financial assets and financial investment portfolio

2) Yield calculated based on previous year median closing price for WWI and WWIB share

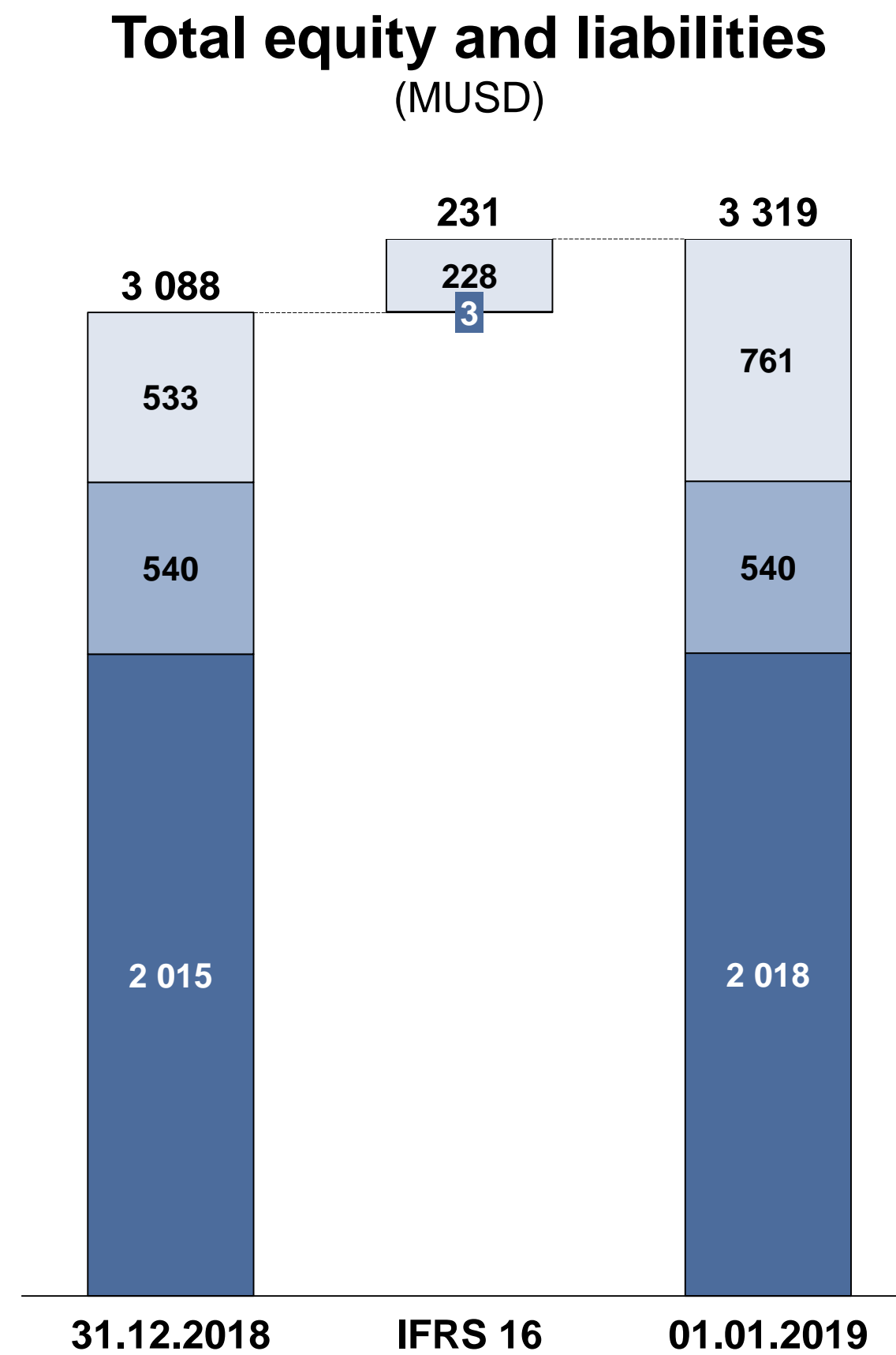


IFRS 16 implementation

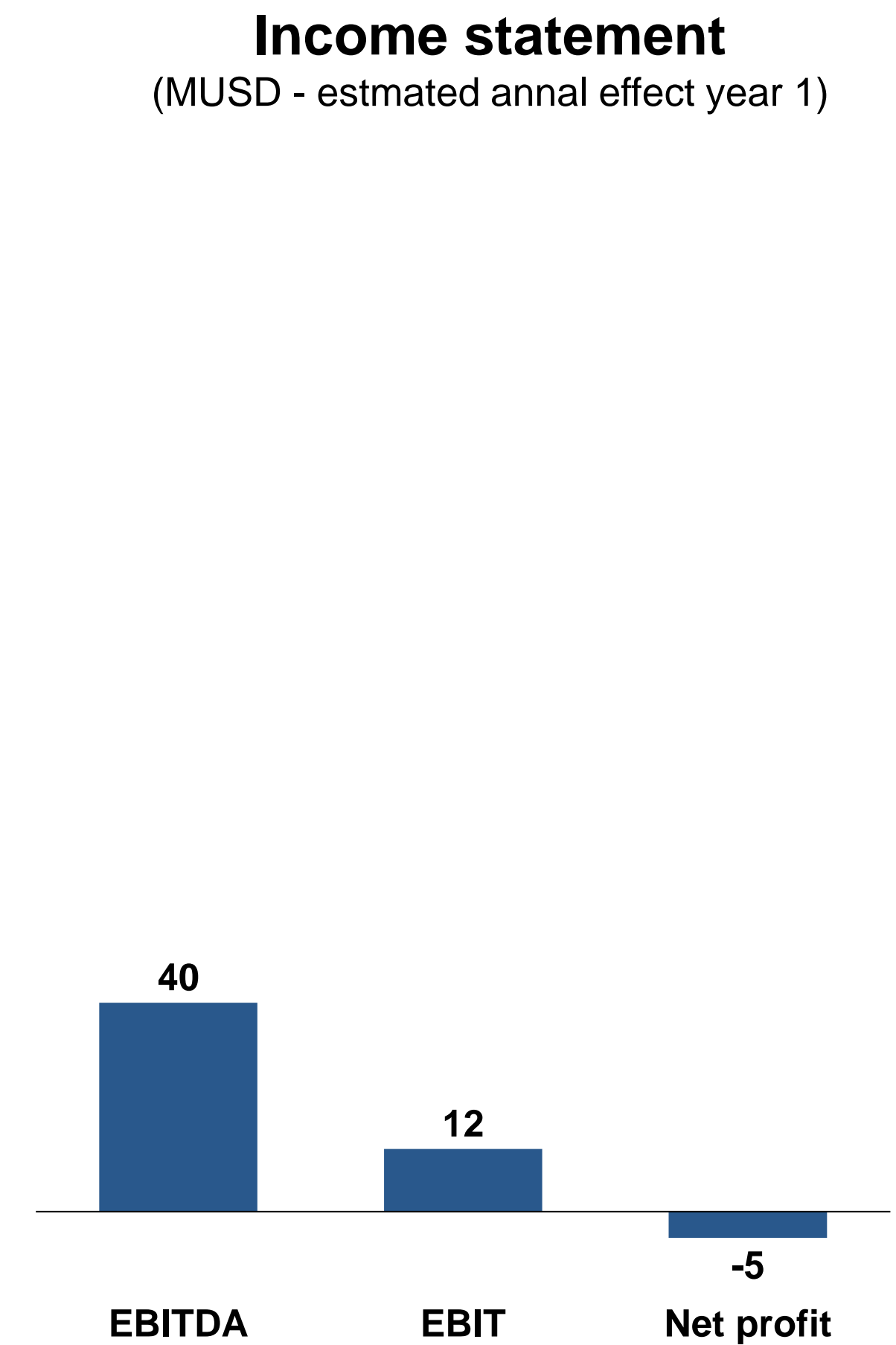
Total assets up ~7% and annual EBITDA up USD ~40 million



Land and properties
Other assets



Interest bearing debt/leases
Other liabilities
Equity



Outlook

The board expects a stable development of underlying operating performance, but with normal seasonal variations.

Wilhelmsen's exposure towards global trade, and potential introduction of further tariffs and restrictions, continues to create uncertainties. Wilhelmsen retains its robustness to meet such eventualities.



Supplementary slides – Fourth quarter 2018

Maritime services

Ships service

Ship management

Supply services

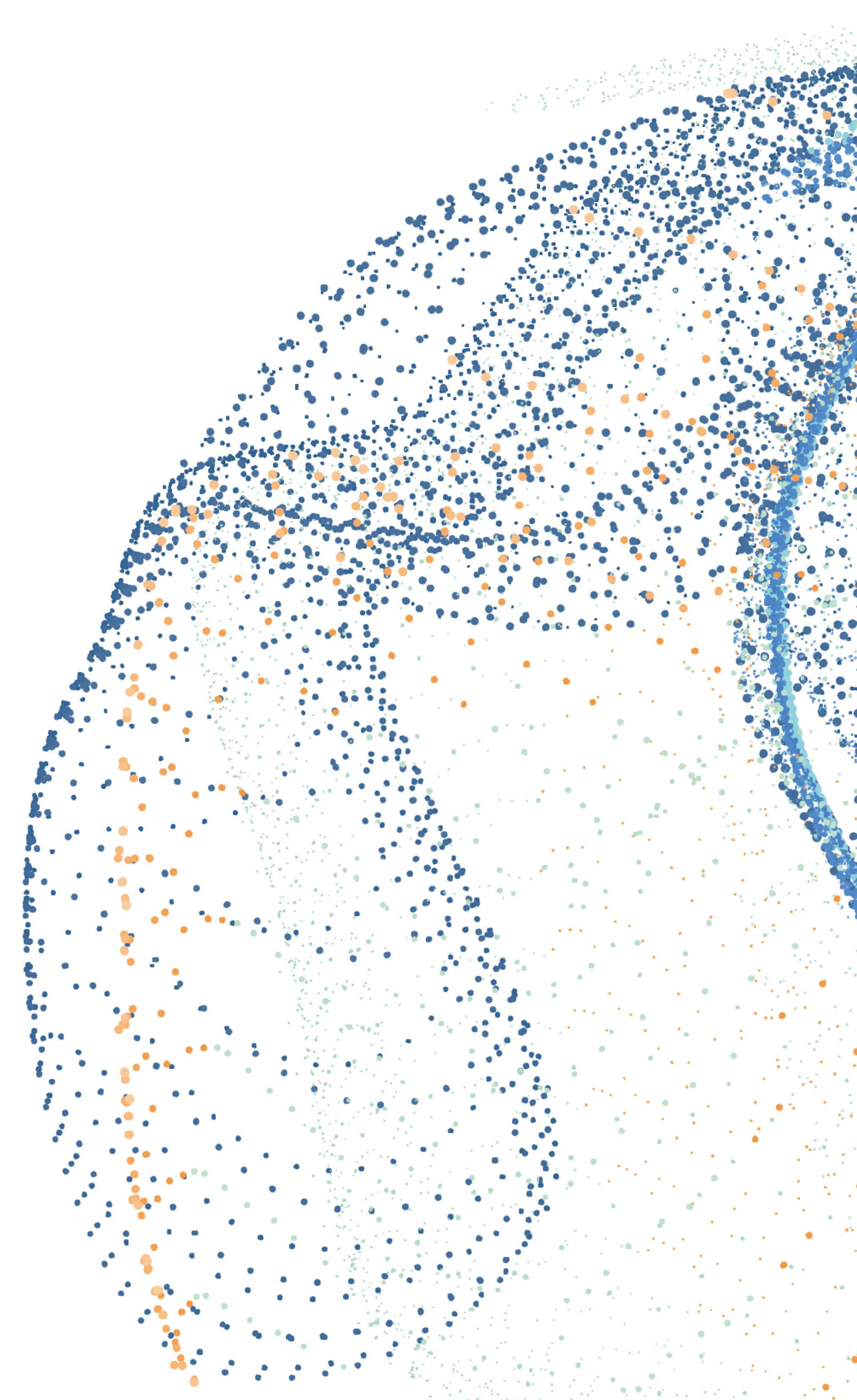
NorSea Group

Holding and investments

Wallenius Wilhelmsen ASA

Treasure ASA

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 fully owned by Wilhelmsen

Q4'18 highlights

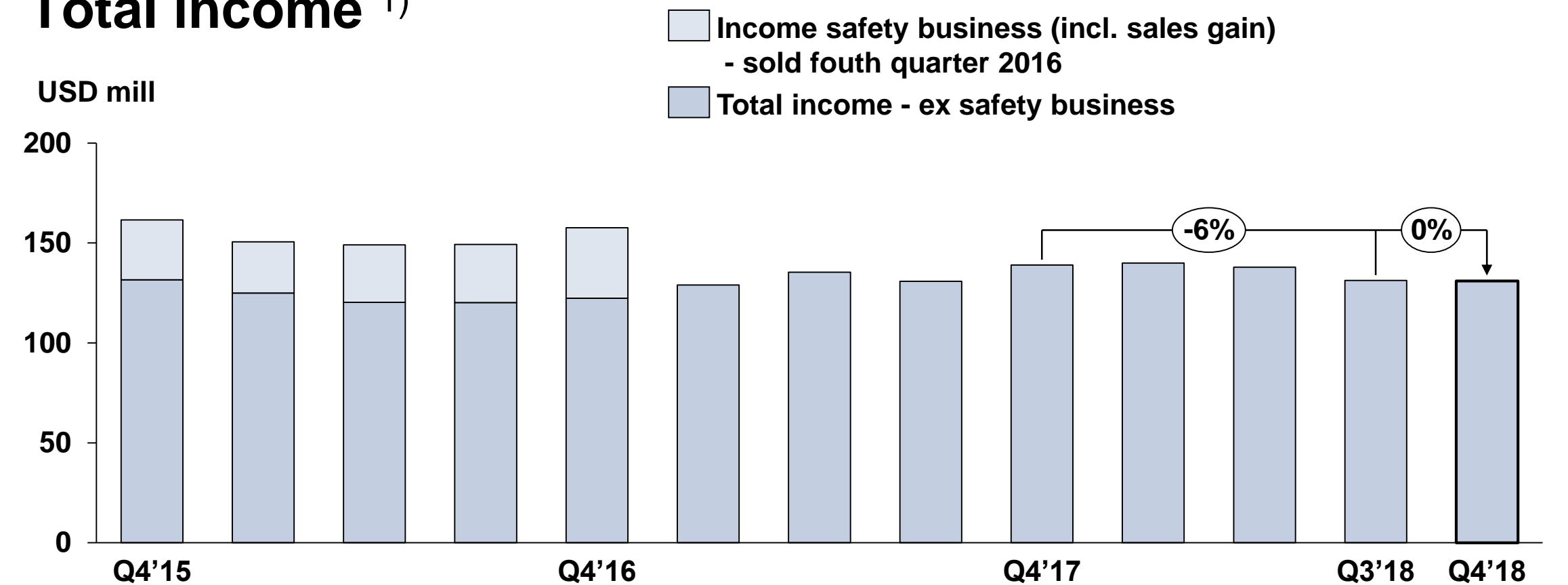
- Stable income, with seasonal increase in non-marine chemicals compensating for lower marine product sales
- Stable EBITDA

Key figures

Mill. USD		Q4'18	Q3'18	Q4'17
Total income ¹⁾	Mill. USD	131	131	139

1) Not including share of profit from associates

Total income ¹⁾



Ship management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types
Ship management is fully owned by Wilhelmsen

Q4'18 highlights

- Total income up, following new vessels on management
- Stable EBITDA

Key figures

Mill. USD		Q4'18	Q3'18	Q4'18
Total income ¹⁾		11	10	11
Vessels served	Vessels	~370	~370	~390
Of which:				
- Full technical management	%	~40	~40	~35
- Layup management	%	~5	~5	~10
- Crew management	%	~55	~55	~55

1) Not including share of profit from associates

Total income and vessels served ¹⁾

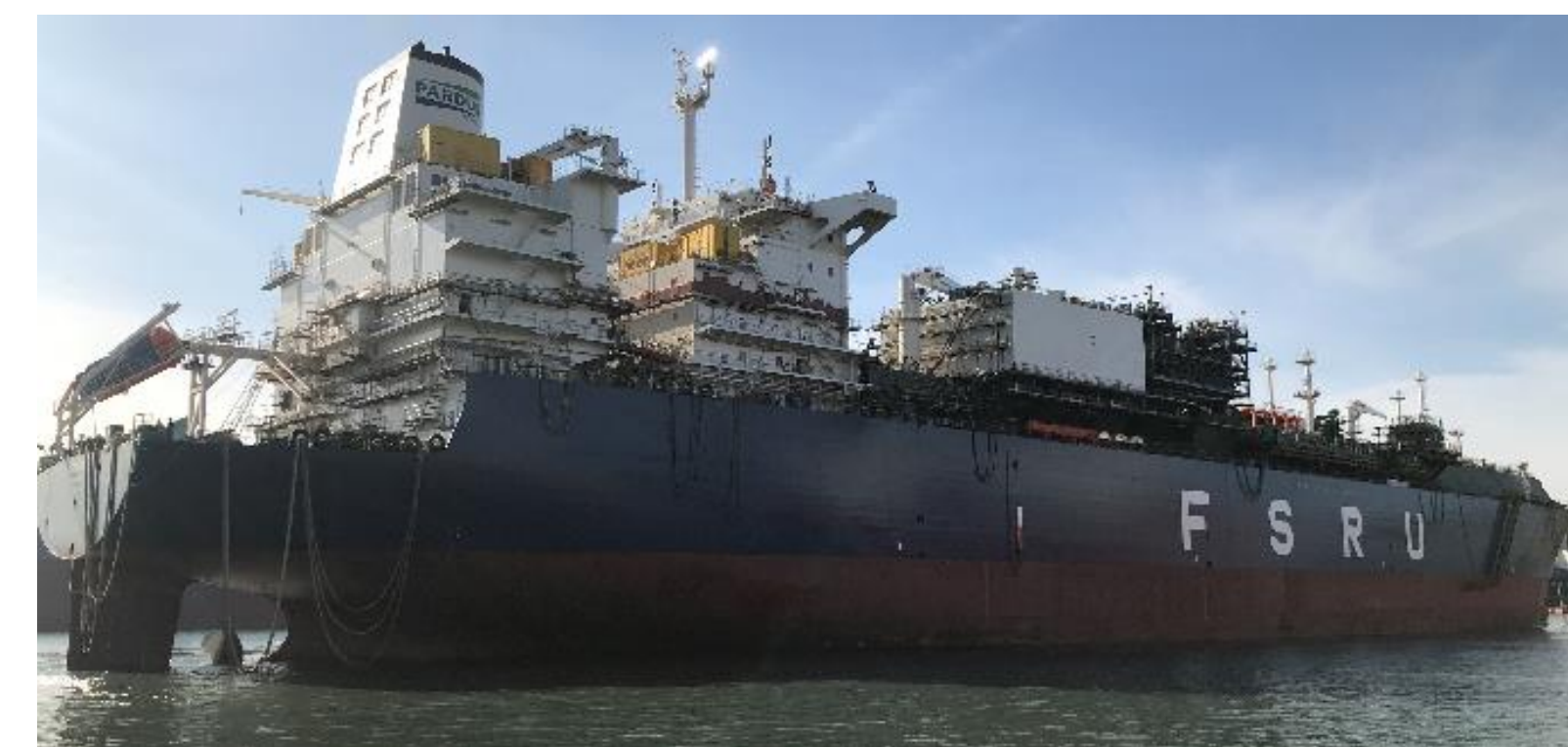
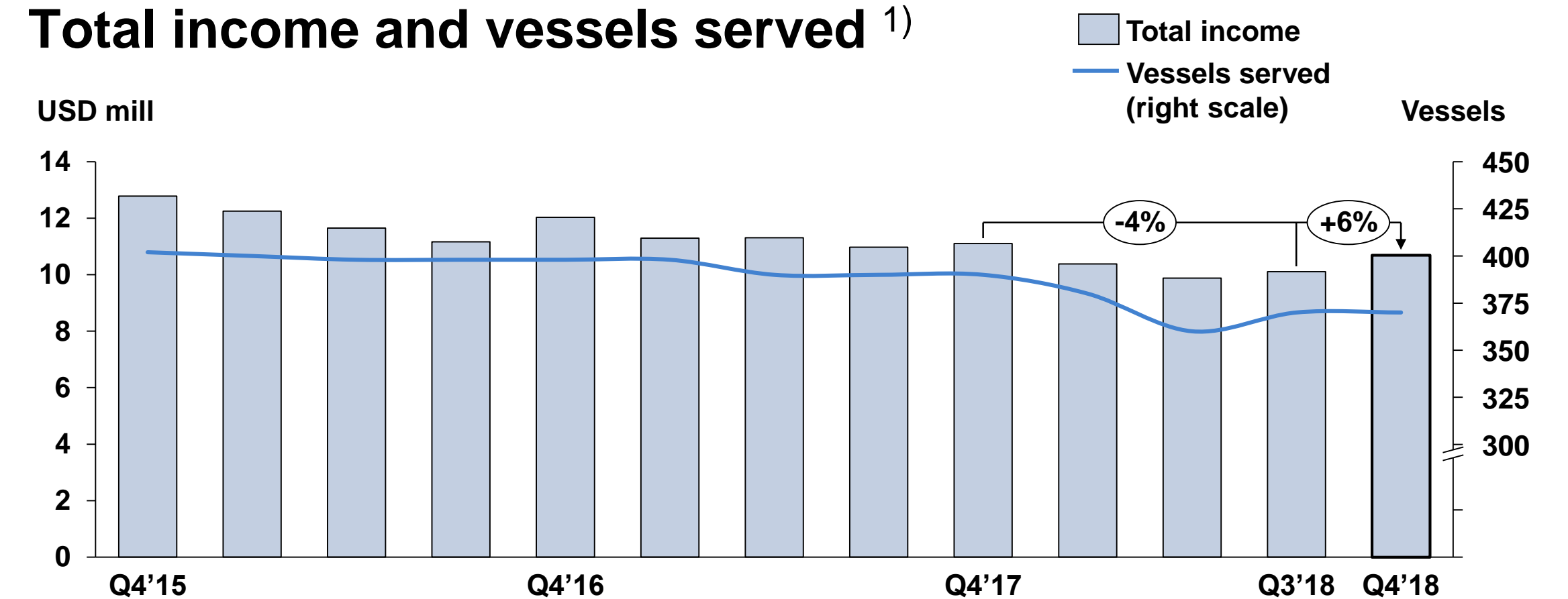


Photo: Wilhelmsen/Pardus Energy



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry
Wilhelmsen owns ~75,2% of NorSea Group (as per 31 December 2018)

Q4'18 highlights

- Income up 13%
- Services provided to NATO exercise Trident Juncture
- Seasonal slowdown with offshore
- EBITDA down

Key figures

Mill. USD		Q4'18	Q3'18	Q4'17
Total income ¹⁾	Mill. USD	79	70	52

1) Not including share of profit from associates
2) Historic pro forma figures based on NorSea Group reporting

Total income and operating margin (weighted) ²⁾

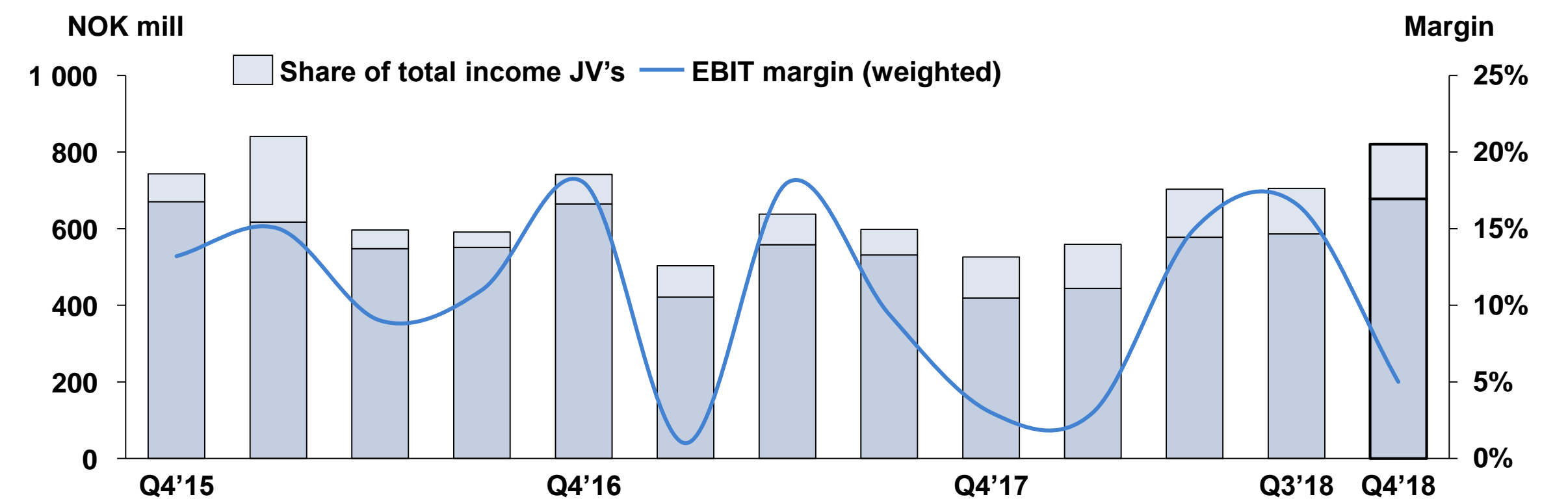


Photo: NorSea Group



Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen 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 ASA (as per 31 December 2018)

Q4'18 highlights

- Underlying flat volume development
- EBITDA lifted by higher fuel compensation
- More than half of target USD 100 million improvement confirmed
- Wilhelmsen share of profit impacted by net EUKOR out/call option
- 6+6 cent per share dividend proposal to AGM

Key figures

Mill. USD	Q4'18	Q3'18 ³⁾	Q4'17
Total income ¹⁾	1 022	1 031	1 030
EBITDA ¹⁾	168	152	177
Net profit ¹⁾	45	20	86
Net profit - majority ¹⁾	43	21	83
Wilhelmsen share of profit	1	12	34
Book value of Wilhelmsen investment	847	848	831
Market value of Wilhelmsen investment	547	683	1 155

1) Wallenius Wilhelmsen ASA (100%)

2) Restated Wallenius Wilhelmsen accounts to include EUKOR put/call; Wilhelmsen accounts including net accumulated effect in Q4'18

Wilhelmsen's investment in Wallenius Wilhelmsen ASA

(market value - mill. USD)

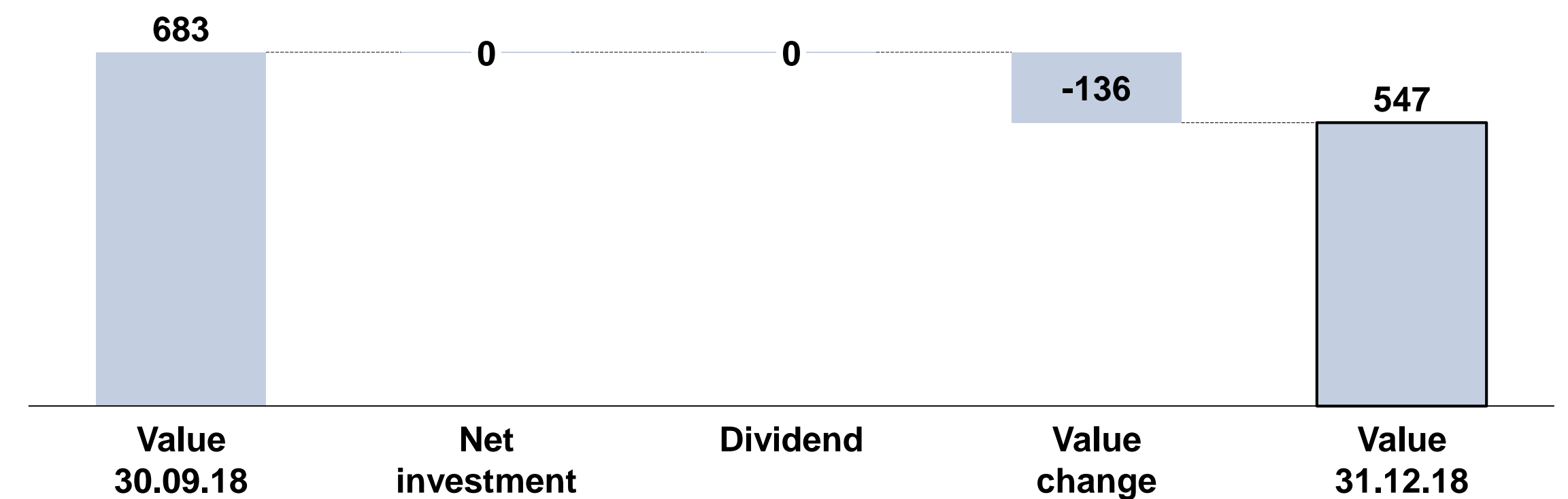


Photo: Wallenius Wilhelmsen



Treasure ASA

Treasure ASA holds a 12.04% ownership interest in Hyundai Glovis, and is listed on the Oslo Stock Exchange
Wilhelmsen owns 73.2% of Treasure ASA (as per 31 December 2018)

Q4'18 highlights

- Net loss following fall in Hyundai Glovis share price
- Treasure ASA share price down 10% (in NOK)
- Treasure ASA bought 1,45 million own shares

Key figures

Mill. USD		Q4'18	Q3'18	Q4'17
Total income ¹⁾	100%	nil	nil	nil
Change in fair value financial assets ¹⁾	100%	-6	60	
Net profit ¹⁾	100%	-6	60	nil
Book/market value Hyundai Glovis ²⁾	100%	523	528	575
Market value of Wilhelmsen investment in Treasure ASA	72.7% ⁴⁾	214	251	381

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

2) Treasure ASA investment

3) Increased from 72,7% to 73,2% in Q4 2018 if adjusting for 1.45 mill. own shares owned by Treasure ASA

Wilhelmsen's investment in Treasure ASA

(market value - mill. USD)

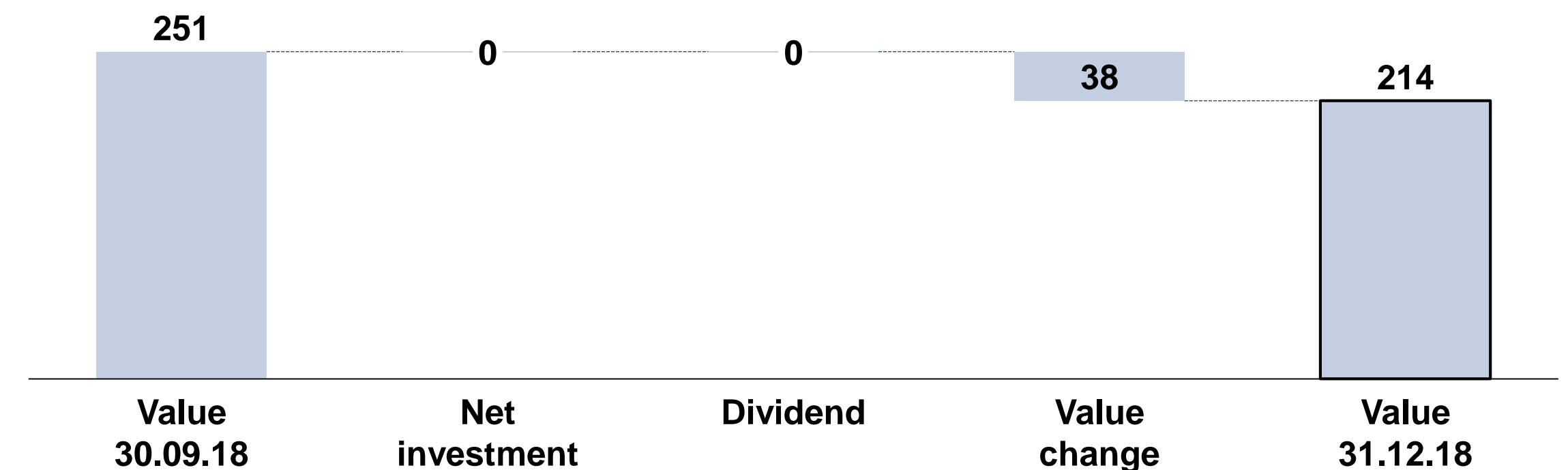


Photo: Hyundai Glovis



Financial investments

Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the holding and investments segment

Q4'18 highlights

- USD 7 million loss from Qube and other financial assets
- USD 5 million loss from current financial investments
- Reduced cash from debt repayment and dividend payment

Key figures

Mill. USD	Q4'18	Q3'18	Q4'17
Change in fair value financial assets ¹⁾	-7	12	
Other financial income	-1	4	1
Financial assets ¹⁾	100	110	142
Current financial investments ²⁾	88	94	101
Cash and cash equivalents ³⁾	16	46	13

- 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

Financial assets, investment portfolio and cash (Mill. USD)

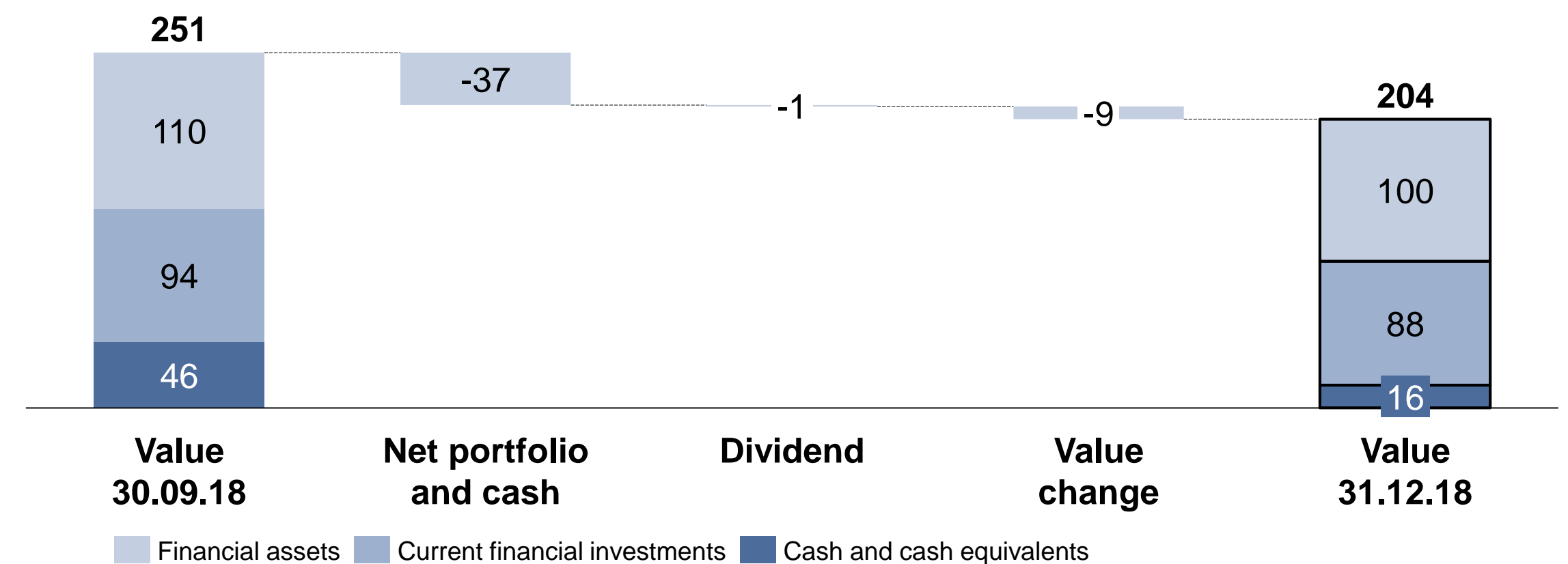


Photo: Qube/Oslo Børs



