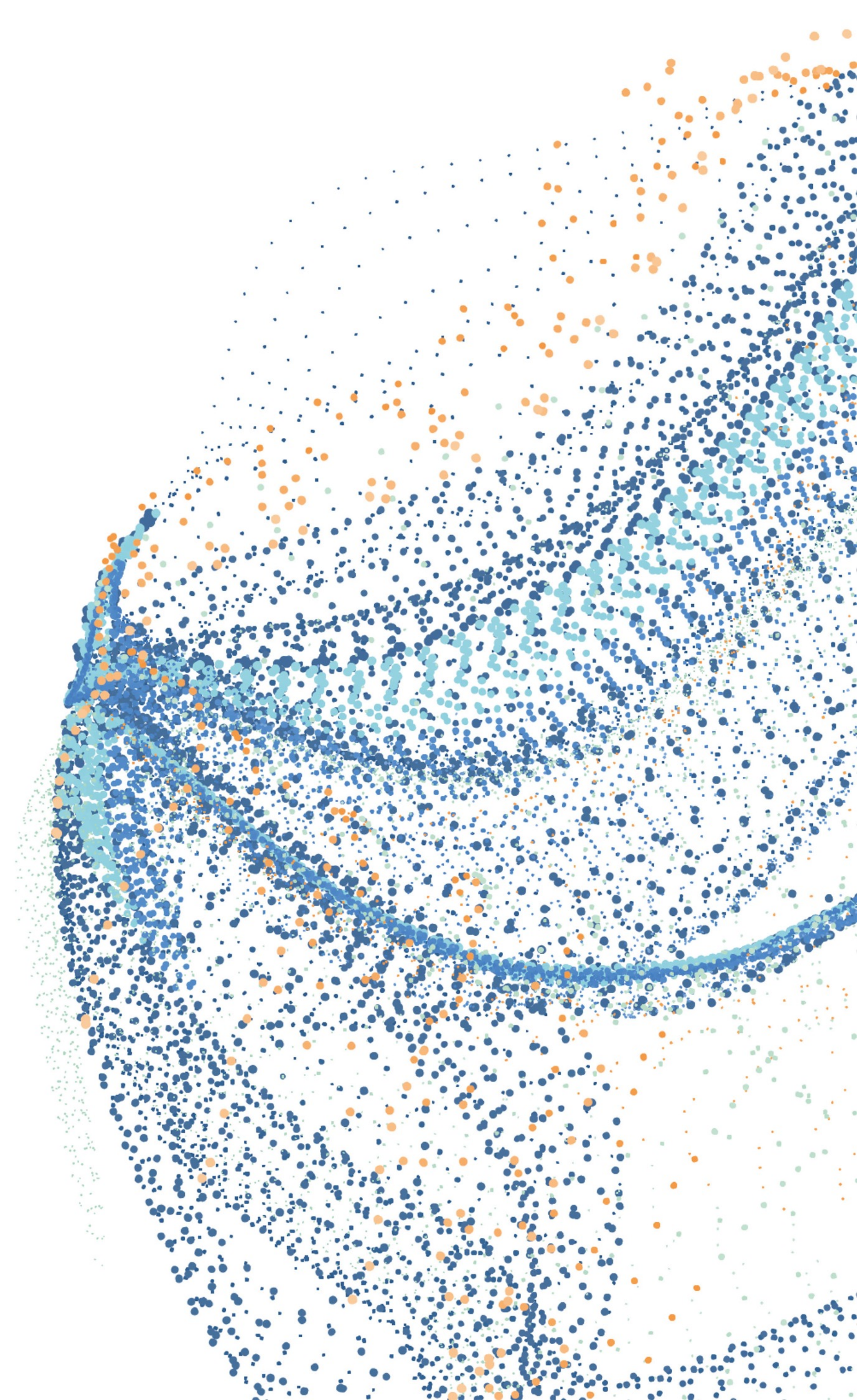


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2019

February 2020





Business update and outlook

Thomas Wilhelmsen, group CEO

The year 2019

A large container ship is shown from a low angle, sailing on the water. The ship's hull is white with a red stripe at the bottom. The deck is visible with many colorful containers. The sky is a warm, golden color, suggesting sunset or sunrise. The water is calm with a slight wake from the ship.

Mixed markets

- Global trade headwinds
- General shipping markets improved
- Climate related measures starts making impact

Improvements in financial performance

- Operating profit up, reported and underlying
- Gain on financial assets

Drive to enable sustainable global trade



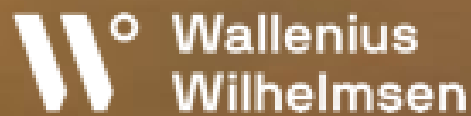







Share buy-back

6% shareholder return

Developing the group



Wilh. Wilhelmsen Holding ASA










 Maritime services	Supply services and solutions	Shipping and land-based logistics	Ventures
Ships Service 100%	 NorSeaGroup ~ 75%	 Wallenius Wilhelmsen 38%	 RAALABS 100%
Ship Management 100%	 WilNor Governmental Services 51%	 Treasure ASA ~ 73%	 massterly 50%
Insurance Services 100%		 QUBE ~ 3%	 ivaldi 14%
			 DOLITTLE 50%



Developing the group portfolio



Wilh. Wilhelmsen Holding ASA

 Maritime services	Supply services and solutions	Shipping and land-based logistics	Ventures
Ships Service 100%	 NorSeaGroup ~ 75%	 Wallenius Wilhelmsen 38%	 RAALABS 100%
Ship Management 100%	 WilNor Governmental Services 51%	Treasure ASA ~ 73%	 massterly 50%
Insurance Services 100%		 QUBE ~ 3%	 ivaldi 14%  DOLITTLE 50%



Our drive to enable sustainable global trade

Addressing ESG risks and opportunities in the maritime space

Responsible employer



Decarbonization of shipping



Renewable energy



Marine litter and pollution



New technologies, services and products



Market's best chemicals



Improved fuel efficiency



3D printing

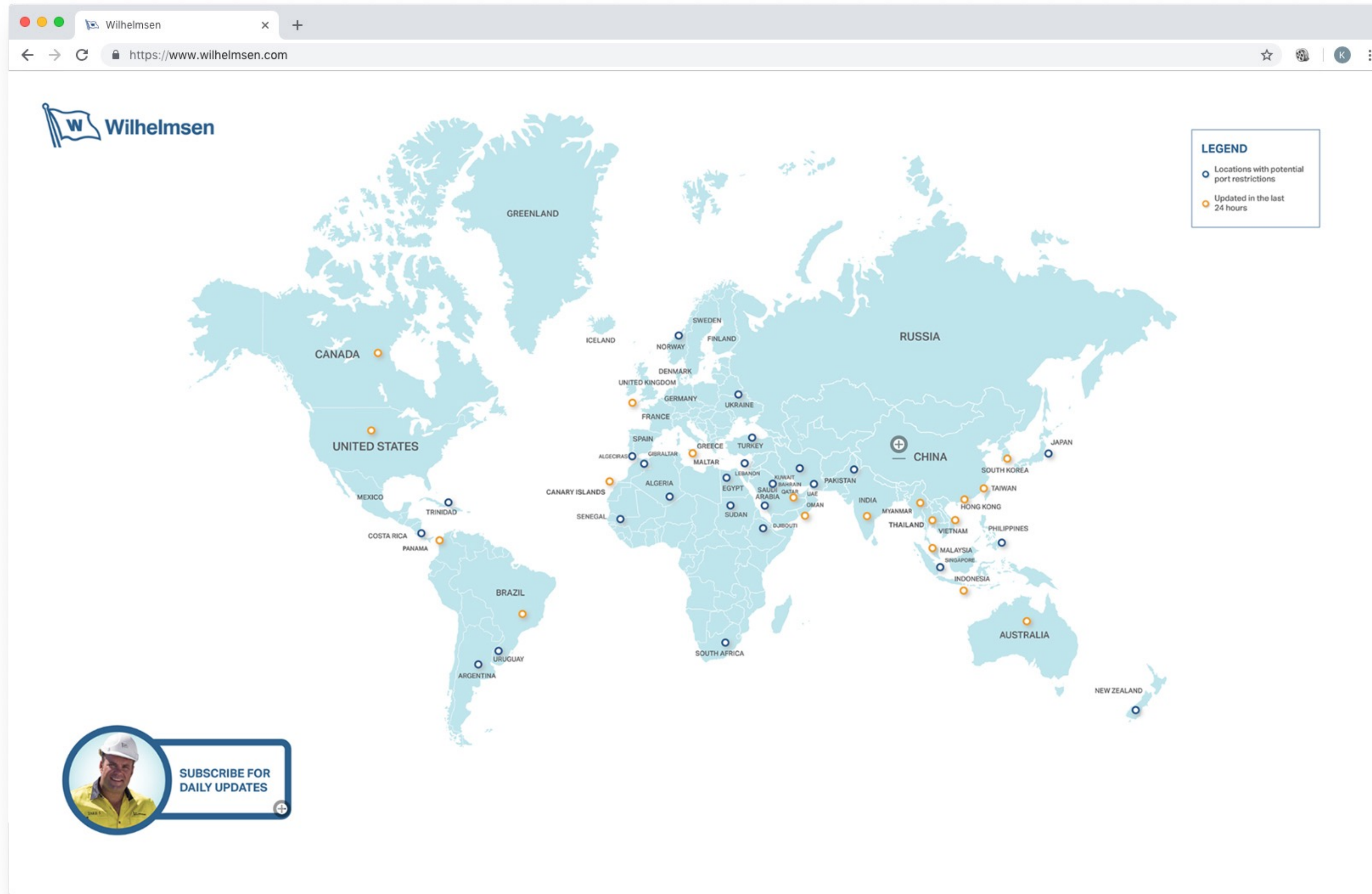


New rope technology



Robotic hull cleaning

Corona virus - Global port restrictions map



Outlook

The board expects a stable development of underlying operating performance for the combined group activities, but with normal seasonal variations.

In the short term, measures to stop the spread of the coronavirus will have a negative impact on most business activities.

Wilhelmsen is exposed towards global trade. Uncertainty remains on future development of global trade, including global economic growth, trade restrictions and the environment.

Wilhelmsen retains its robustness and capacity to meet, and potentially benefit from, such eventualities.



Financial performance

Christian Berg, group CFO



Q4'19: Reduced operating profit and loss on investments

USD 2 million in net profit

USD mill	Maritime services	Supply services	Holding/ Investm.	Elim./ discount.	Group
- unless otherwise indicated	Q4'19	Q4'19	Q4'19	Q4'19	Q4'19
Total income	151	71	4	-2	224
- of which operating revenue	151	72	4	-2	225
- of which gain/(loss) on sale of assets	0	0	0	0	-1
EBITDA	23	12	-3	0	31
Operating profit/EBIT	14	3	-4	0	12
Share of profits from associates	1	-5	17	0	12
Change in fair value financial assets	0	0	-25	0	-25
Other financial income/(expenses)	4	-5	4	0	3
Tax income/(expenses)	-10	0	2	0	-9
Profit/(loss) from continued operations	9	-8	-8	0	-6
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	9	-8	-8	0	-6
Profit/(loss) to owners of the parent	8	-6	0	0	2
EPS (USD)					0,05
Other comprehensive income					33
Total comprehensive income					26
Total comprehensive income owners of parent					33
Total assets	887	710	1 753	-57	3 293
Equity parent	204	154	1 523	0	1 880
Total equity	203	208	1 672	0	2 082
Equity ratio	23 %	29 %	95 %	0 %	63 %

Total income up 2% from previous quarter

USD 31 million EBITDA

- Steady underlying performance
- Quarter down due to several minor adjustments

USD 12 million share of profit from associates

- Increased net profit in Wallenius Wilhelmsen ASA
- Reversal of Q1 gain in NorSea Group

USD 22 million net financial loss

- Reduction in Hyundai Glovis value
- Unrealized FX gain from appreciation of USD

USD 0.05 EPS



Year 2019: EBITDA, associates, investments all up

USD 114 million net profit for the year

	Maritime services	Supply services	Holding/ Investm.	Elim./ discount.	Group
USD mill	FY19	FY19	FY19	FY19	FY19
- unless otherwise indicated					
Total income	591	255	11	-7	850
- of which operating revenue	582	249	11	-7	836
- of which gain/(loss) on sale of assets	9	6	0	0	14
EBITDA	103	59	-12	-1	149
Operating profit/EBIT	73	22	-17	0	78
Share of profits from associates	4	6	39	0	49
Change in fair value financial assets	-27	0	61	0	34
Other financial income/(expenses)	-24	-19	26	0	-17
Tax income/(expenses)	-12	-3	1	0	-15
Profit/(loss) from continued operations	15	5	109	0	130
Discontinued operations	0	0	0	0	0
Profit/(loss) for the period	15	5	109	0	130
Profit/(loss) to owners of the parent	14	4	96	0	114
EPS (USD)					2,46
Other comprehensive income					-3
Total comprehensive income					126
Total comprehensive income owners of parent					111
Total assets	887	710	1 753	-57	3 293
Equity parent	204	154	1 523	0	1 880
Total equity	203	208	1 672	0	2 082
Equity ratio	23 %	29 %	95 %	0 %	63 %

Total income down 2% from 2018

USD 149 million EBITDA

- Margin improvement and sales gains
- Including USD 37 million IFRS 16 impact

USD 49 million share of profit from associates

- Mainly Wallenius Wilhelmsen ASA

USD 34 million net financial gain

- Increase in Glovis and Qube value
- Full write down of Survitec investment

USD 2.46 EPS



Steady increase in income continued for maritime services

USD 23 million EBITDA in Q4 and USD 103 million for the year 2019

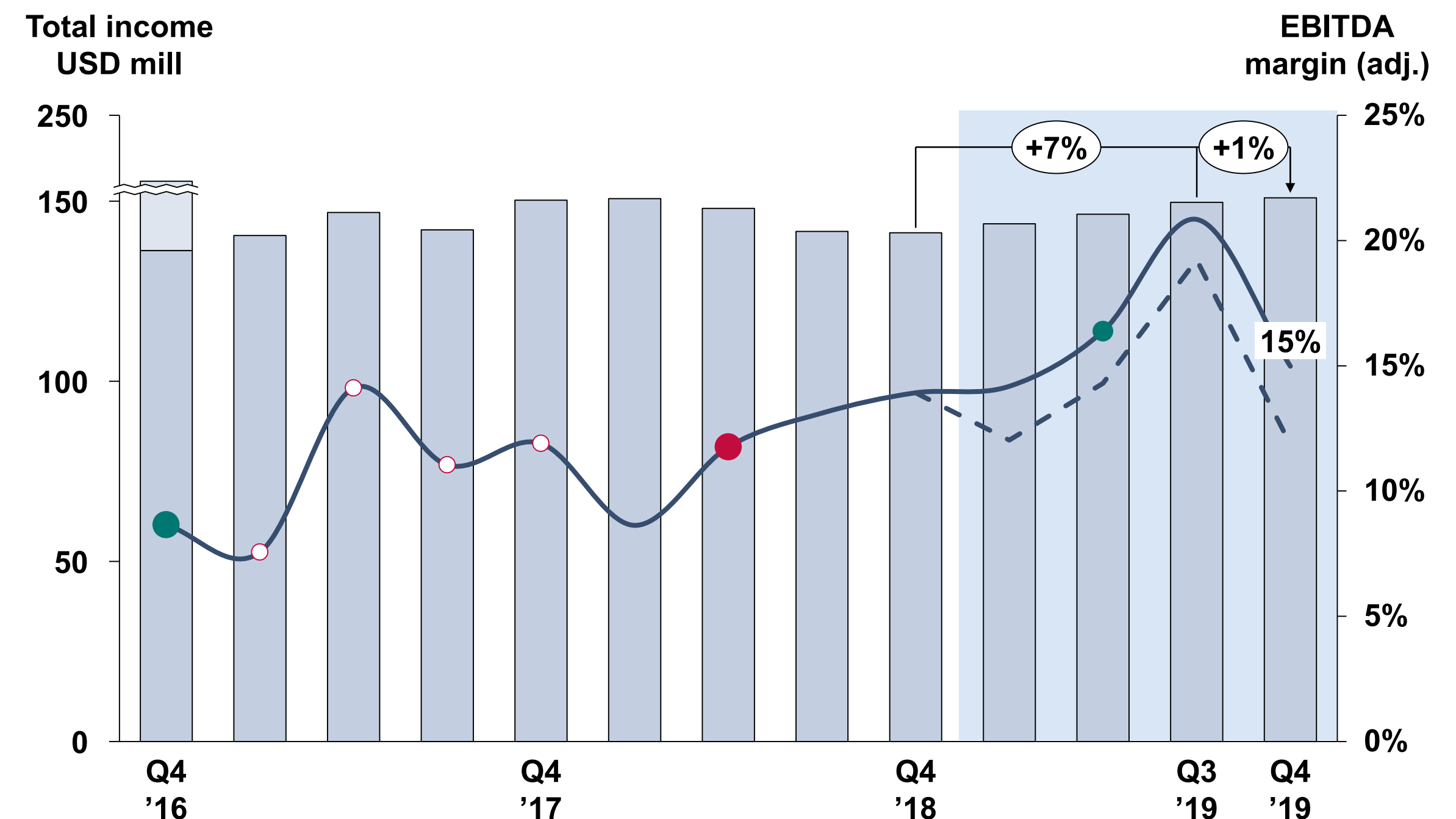
Income up 1% q-on-q and up 7% y-o-y

- Increase in sale of marine products continued into Q4, partly IMO 2020 related
- Stable income from agency services
- Ship management 2H income lifted by increase in vessels on full technical management and new offshore wind activities

EBITDA down 28% q-on-q

- Reduction partly due to strong Q3 and partly due to several non-material cost items and provisions in Q4
- EBITDA margin of 15%

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



□ Total income - discontinued operation and gain/(loss) on sale of assets

■ Total income - continued operation

— Adj EBITDA margin

- - Adj EBITDA margin - excl. IFRS 16 (from Q1'19)

● Main non-recurring gain

● Main non-recurring loss
(size indicates USD effect)

^{*)} Margin adjusted for main non-recurring items:
Q4'16: Sales gain and transaction/restructuring cost
Q1'17-Q2'18: Drew acquisition cost
Q2'19 Property sales gain



Steady offshore activity level for supply services

USD 12 million EBITDA in Q4 and USD 59 million for the year 2019

Income up 3% q-o-q and down 13% y-o-y

- Continued strong activity at Norwegian supply bases, with less than normal slowdown entering the winter season
- Reduction y-o-y due to 2018 services related to military exercise

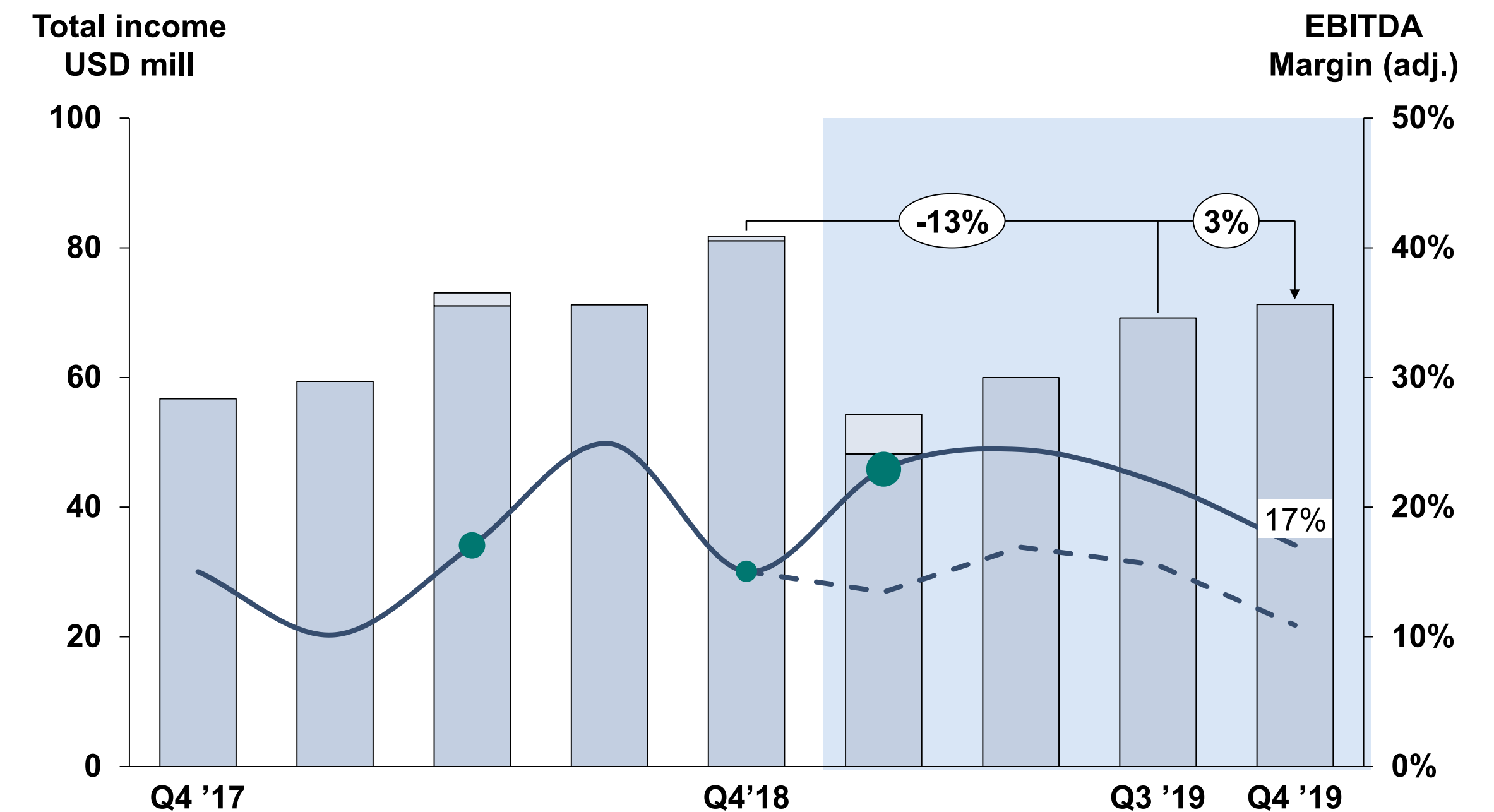
EBITDA down 18% q-o-q

- Negative adjustment in asset values

USD 5 million loss from share of profit from associates

- Reversal of Q1 sales gain in associate

Supply services - total income and adjusted EBITDA margin *)



- Sales gain
- Total income (excl. sales gain)
- Adj. EBITDA margin
- - Adj. EBITDA margin - excl. IFRS 16 (from Q1'19)
- Sales gain (size indicates USD effect)

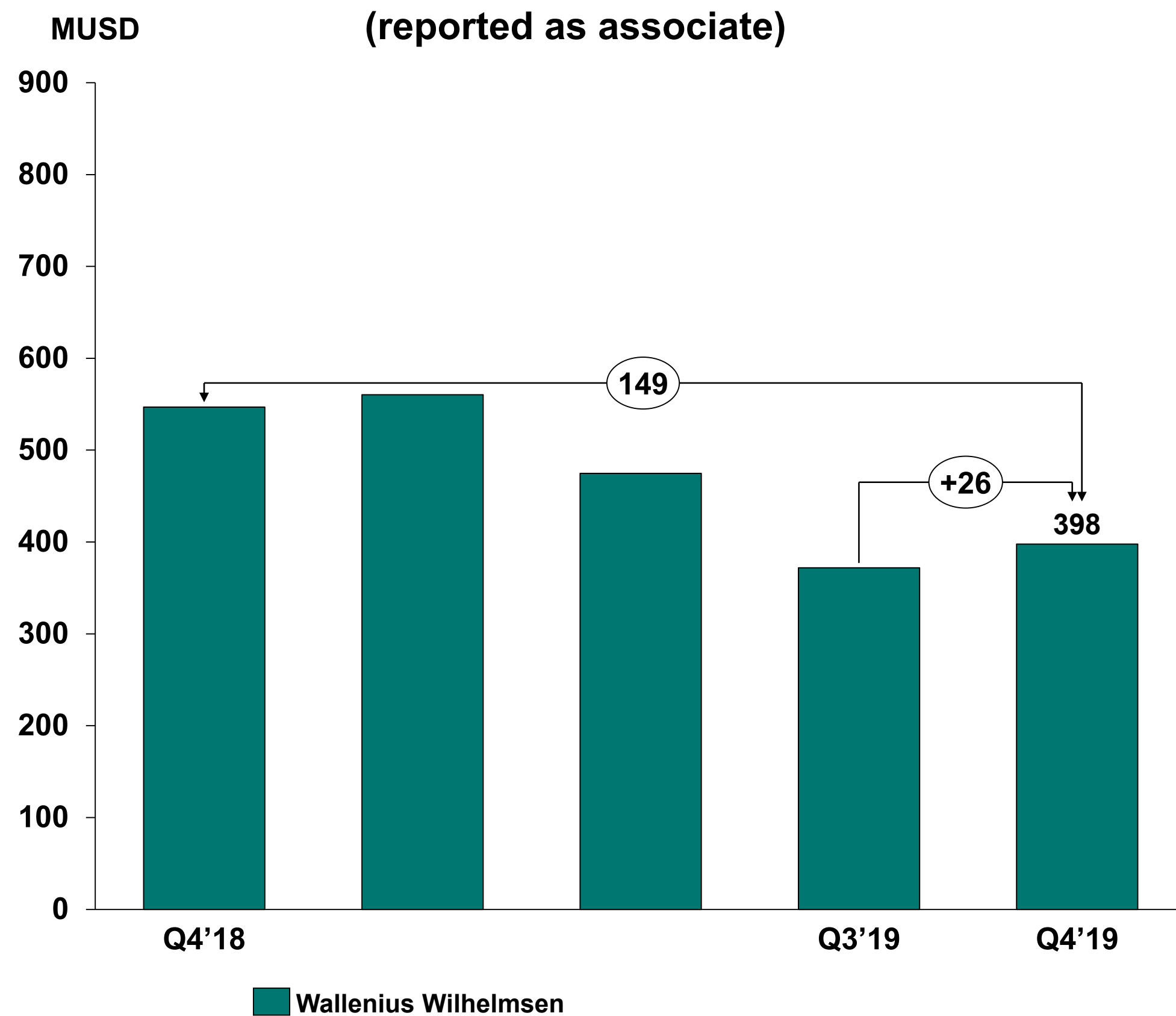
*) Margin adjusted for sales gain:
 Q2'18: USD 2 million sales gain
 Q4'18: USD 1 million sales gain
 Q1'19: USD 6 million sales gain



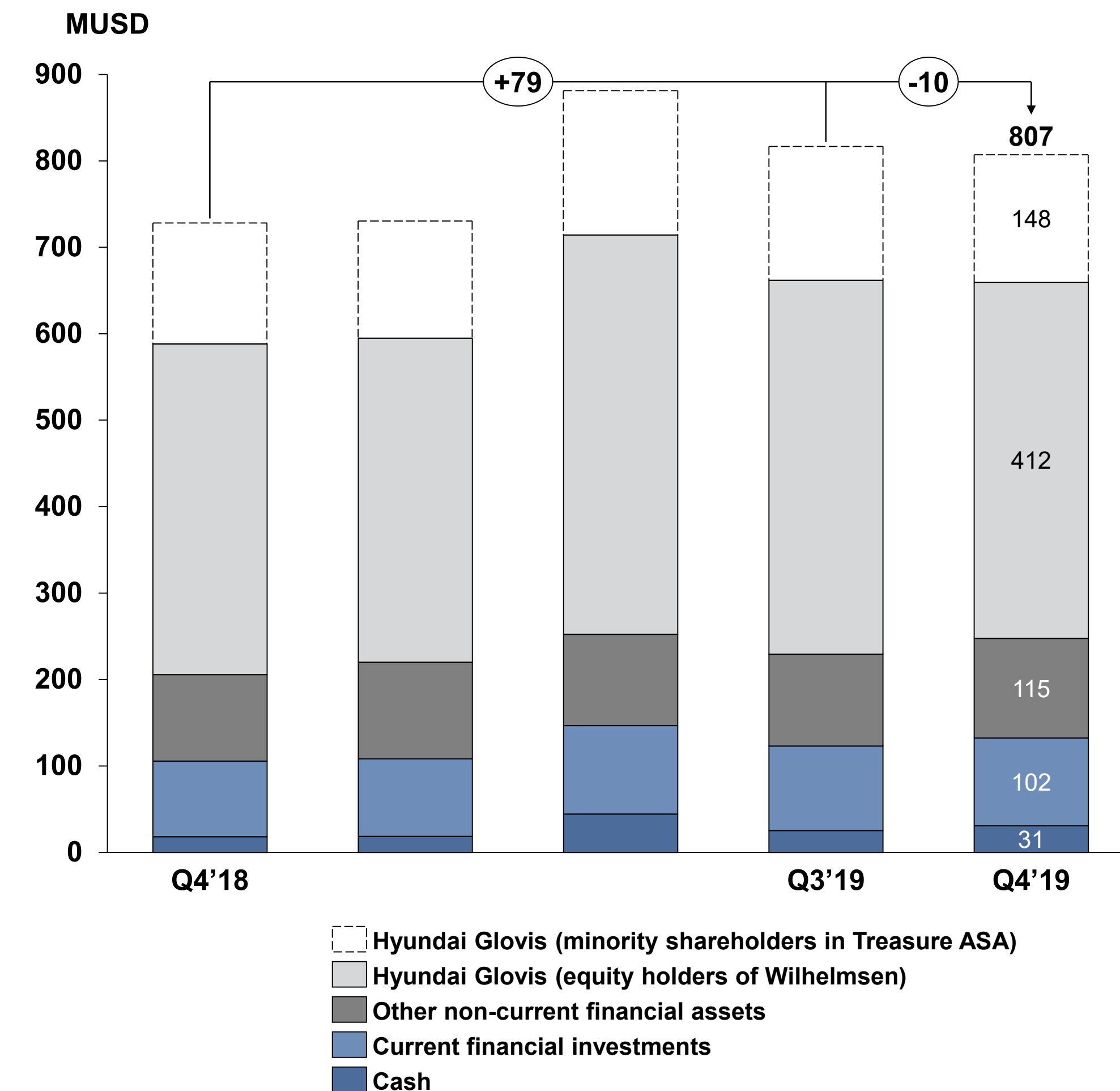
USD 17 million share of profit in Wallenius Wilhelmsen ASA

Financial assets remain exposed to Hyundai Glovis share price – USD 25 million accounting loss in Q4

Market value of Wilhelmsen's investment in WalWil



Financial assets in holding and investments segment

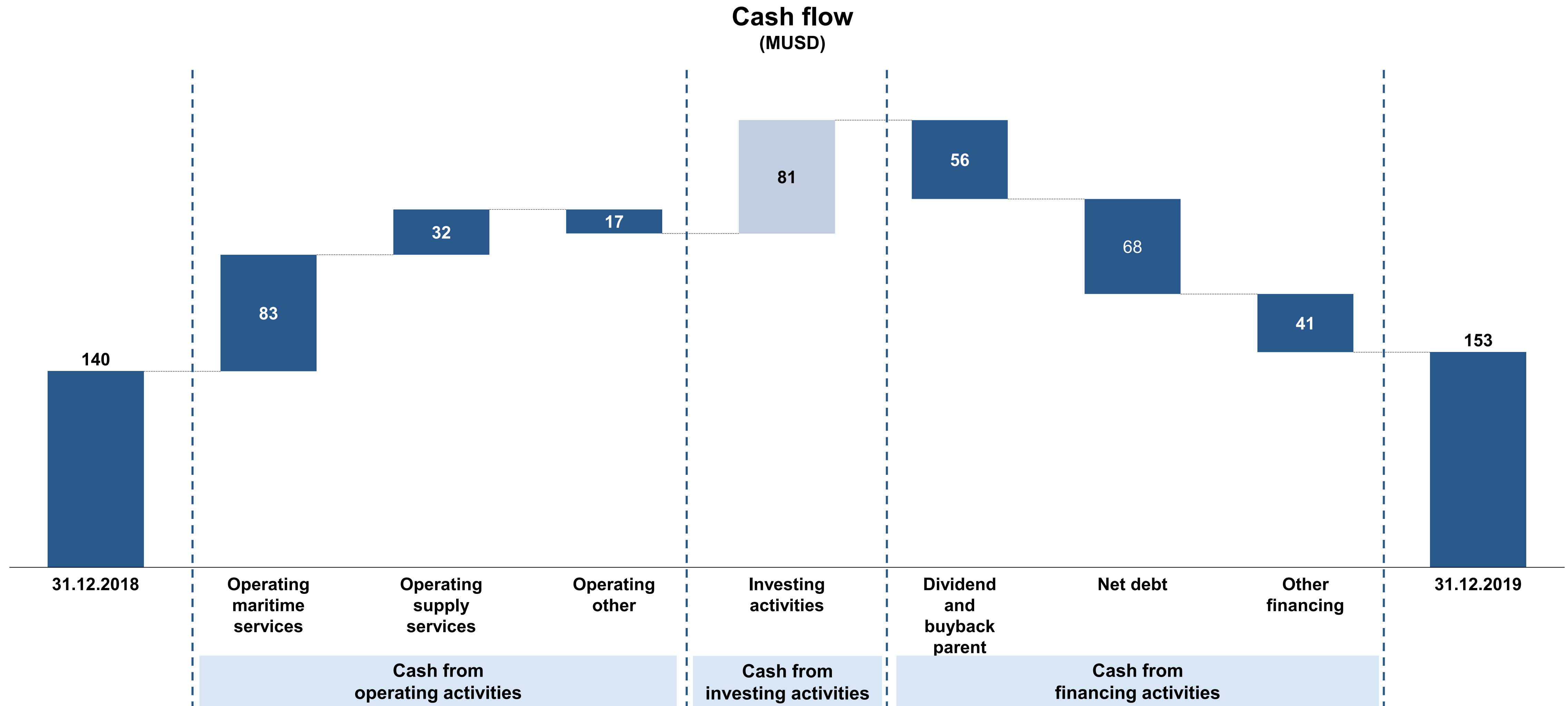


Wilhelmsen share of profit (MUSD)	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
	1	8	1	13	17



Year 2019: Positive cash from operating activities and investments

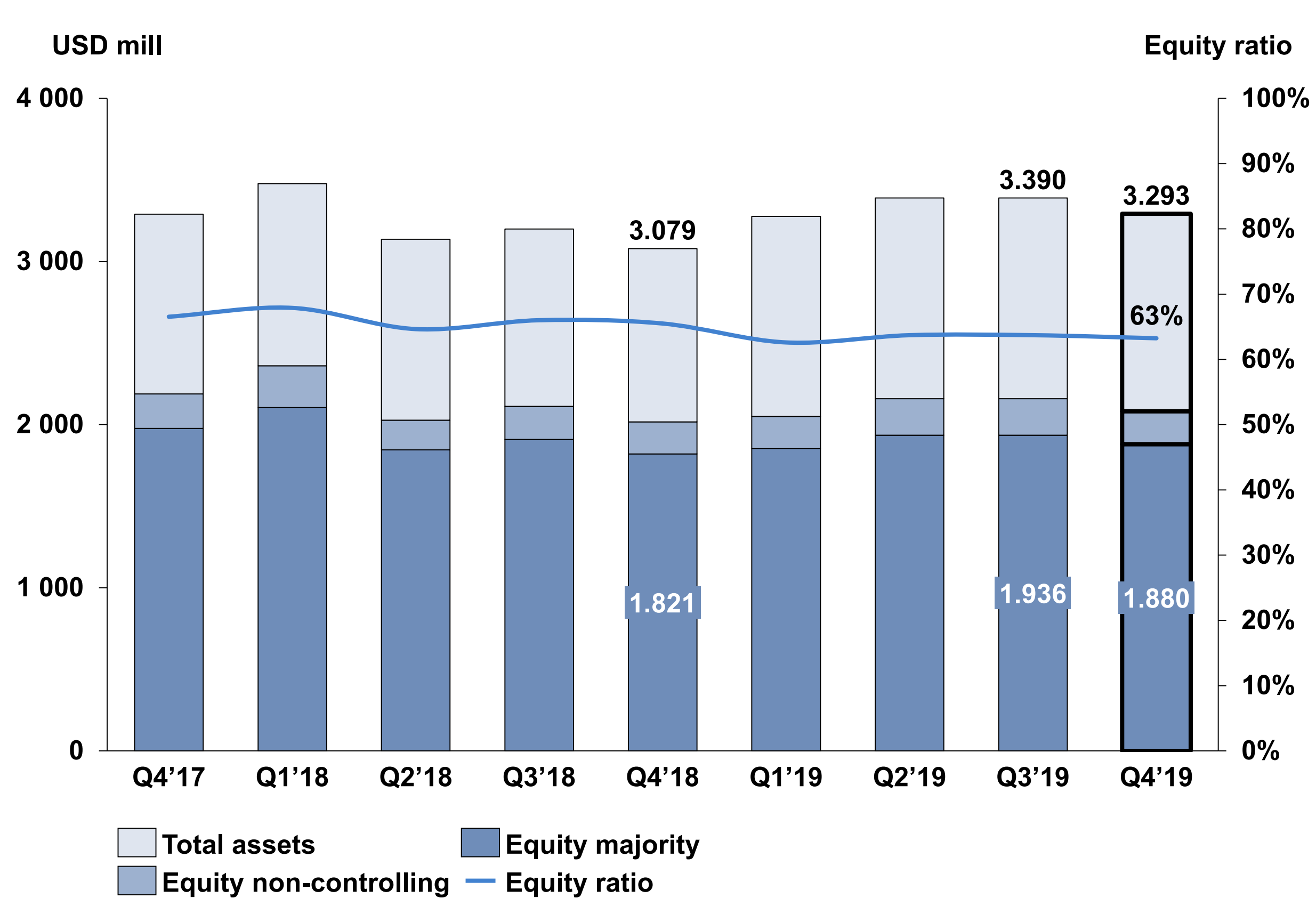
USD 56 million to parent company shareholders through dividend and buyback own shares



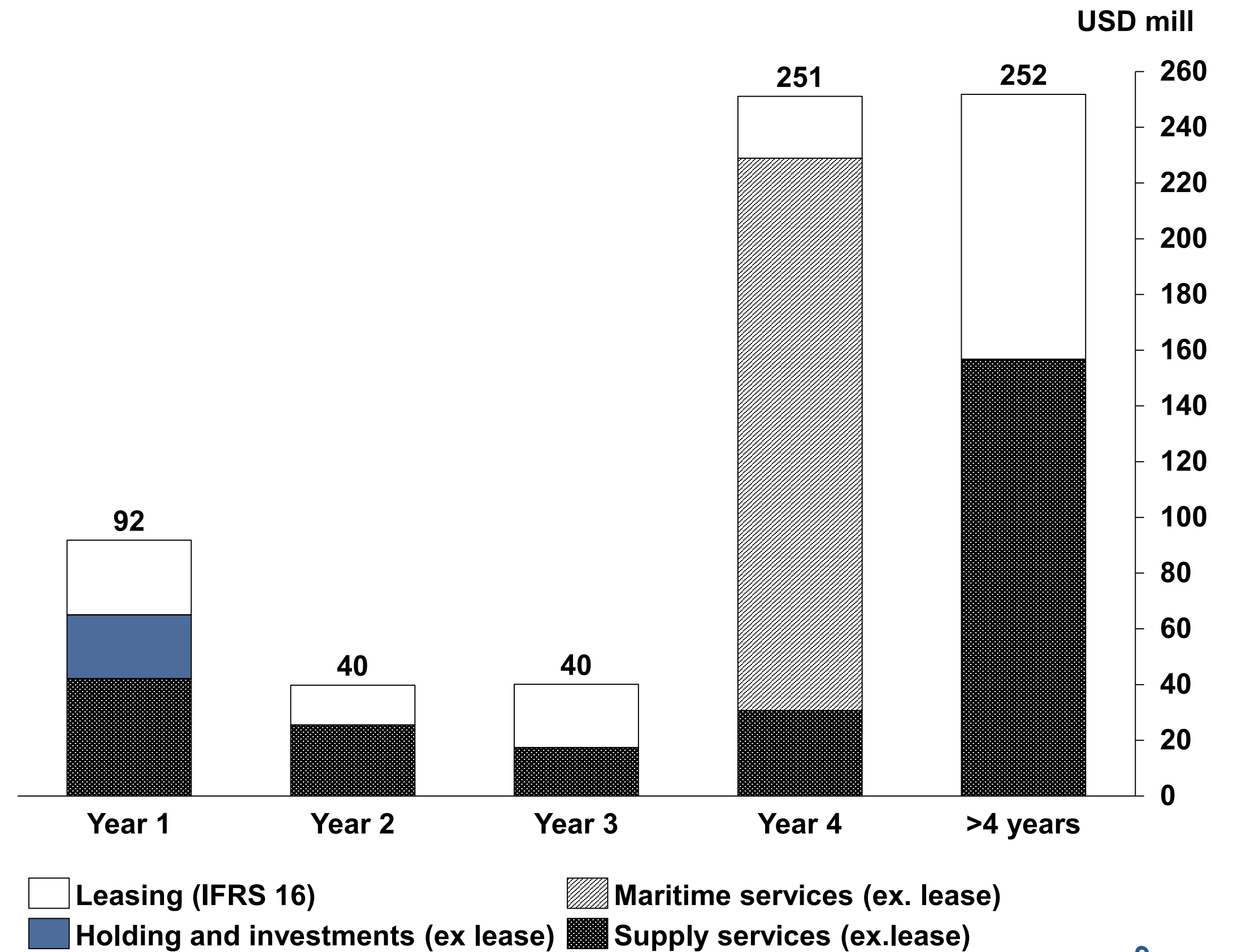
Solid balance sheet and long-term debt maturity profile

Equity ratio of 63%

Wilhelmsen group total assets and equity ratio



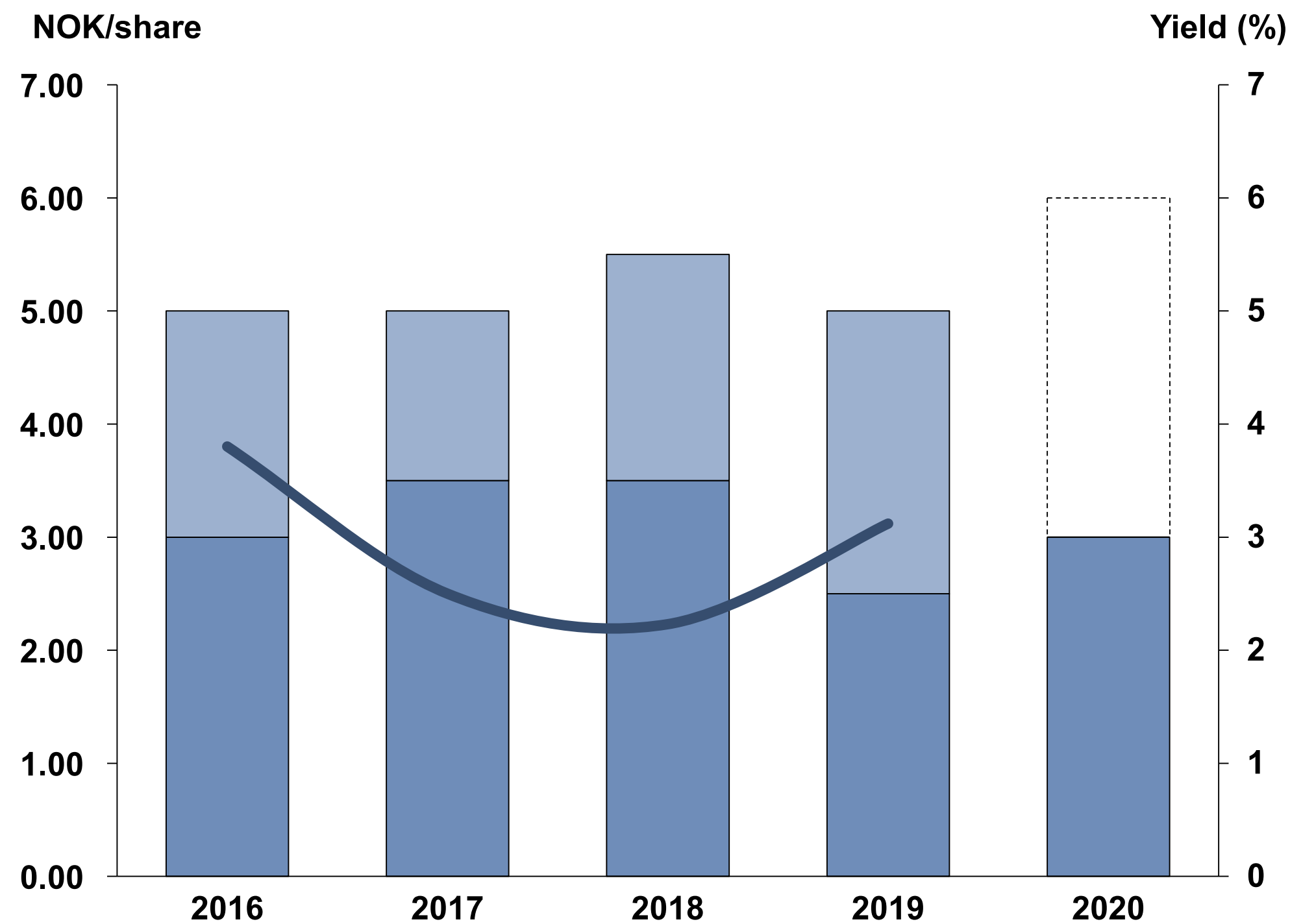
Debt maturity profile



Board proposes first dividend of NOK 3.00 per share

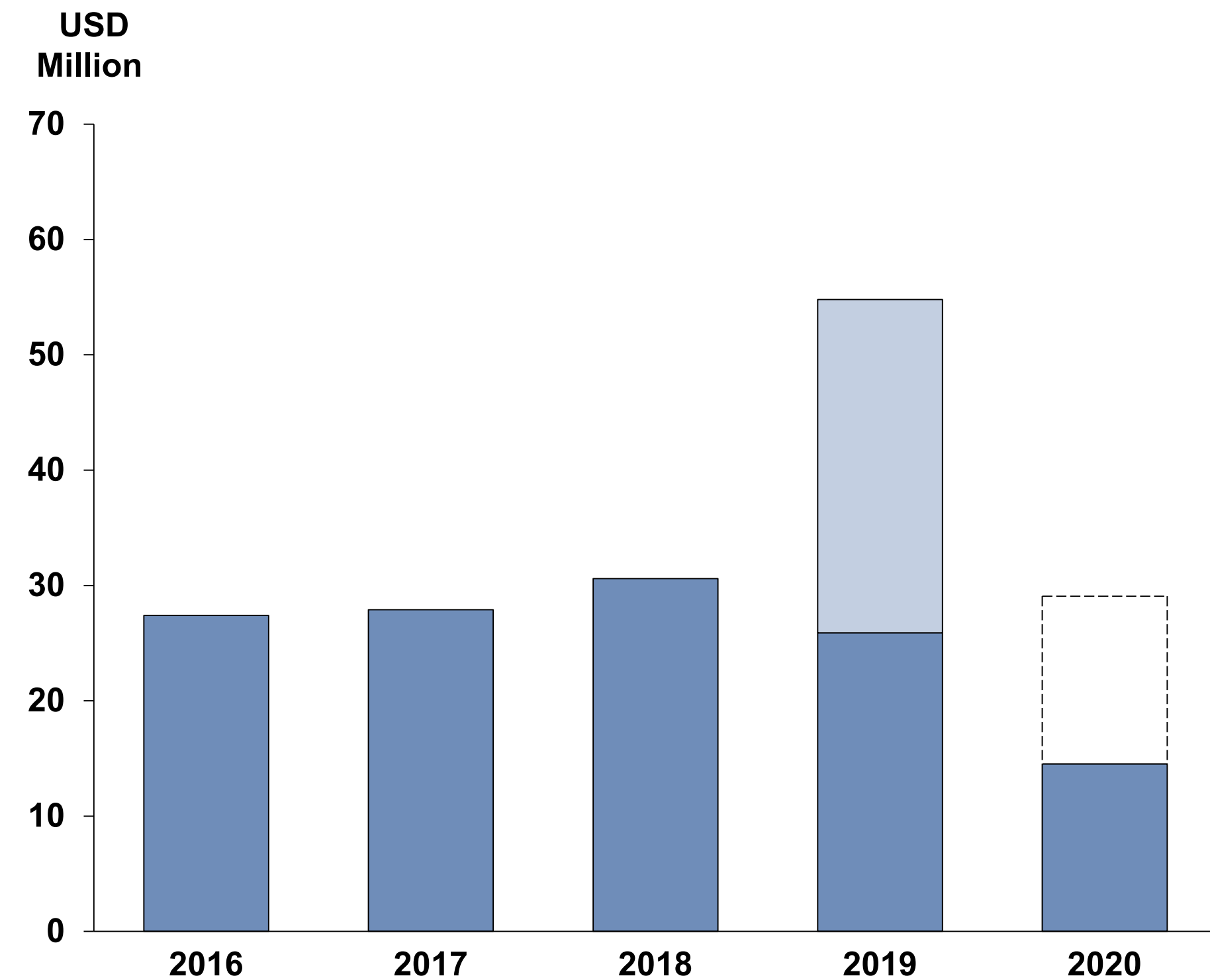
Potential second dividend of up to NOK 3.00 per share

Dividend payments ¹⁾



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

Cash to shareholders



- Potential 2nd dividend
- Buy back
- Dividend

¹⁾ Yield calculated based on previous year median closing price for WWI and WWIB share





Thank you!

Supplementary slides – Fourth quarter 2019

Maritime services

Ships service

Ship management

Supply services

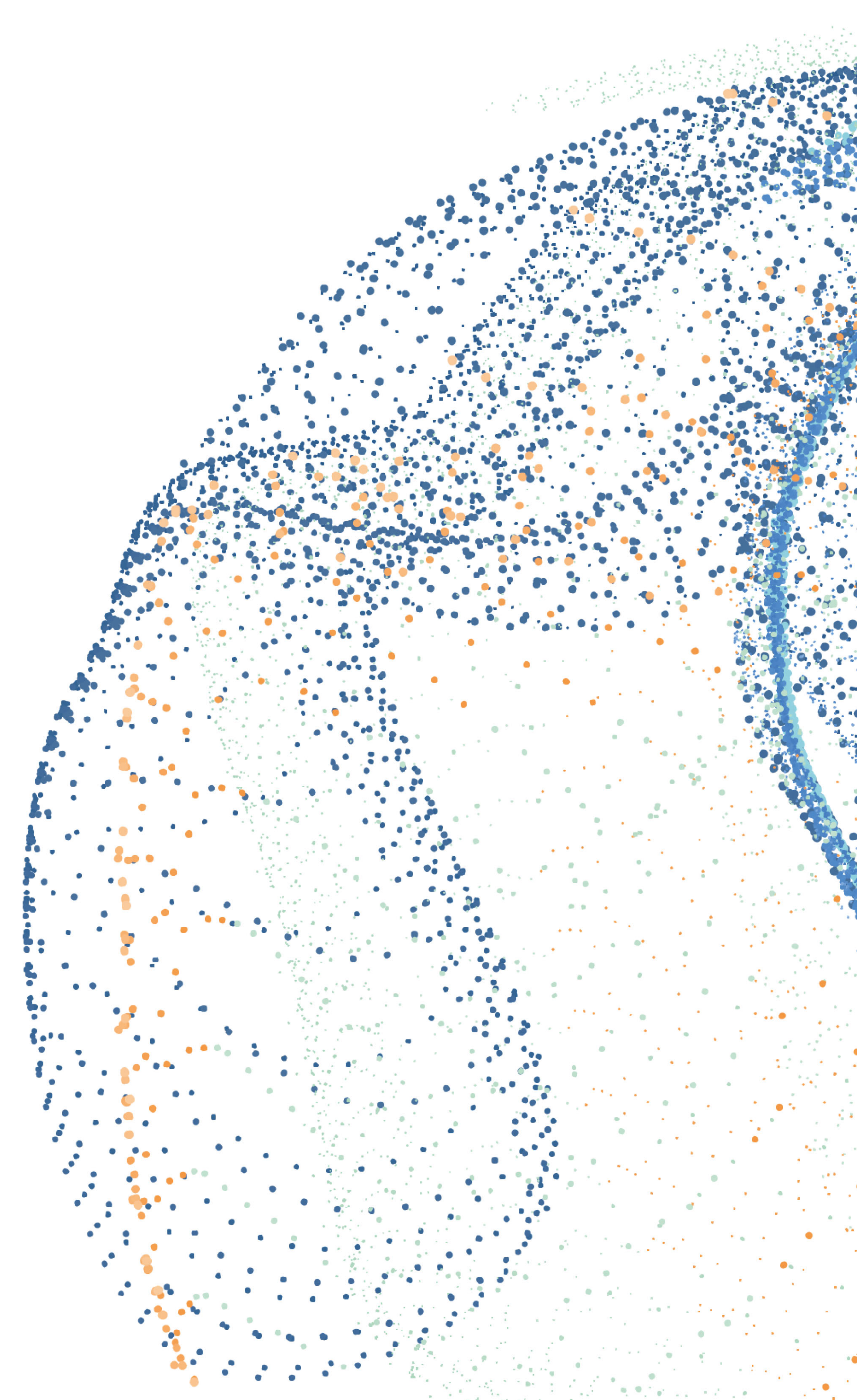
NorSea Group

Holding and investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships service

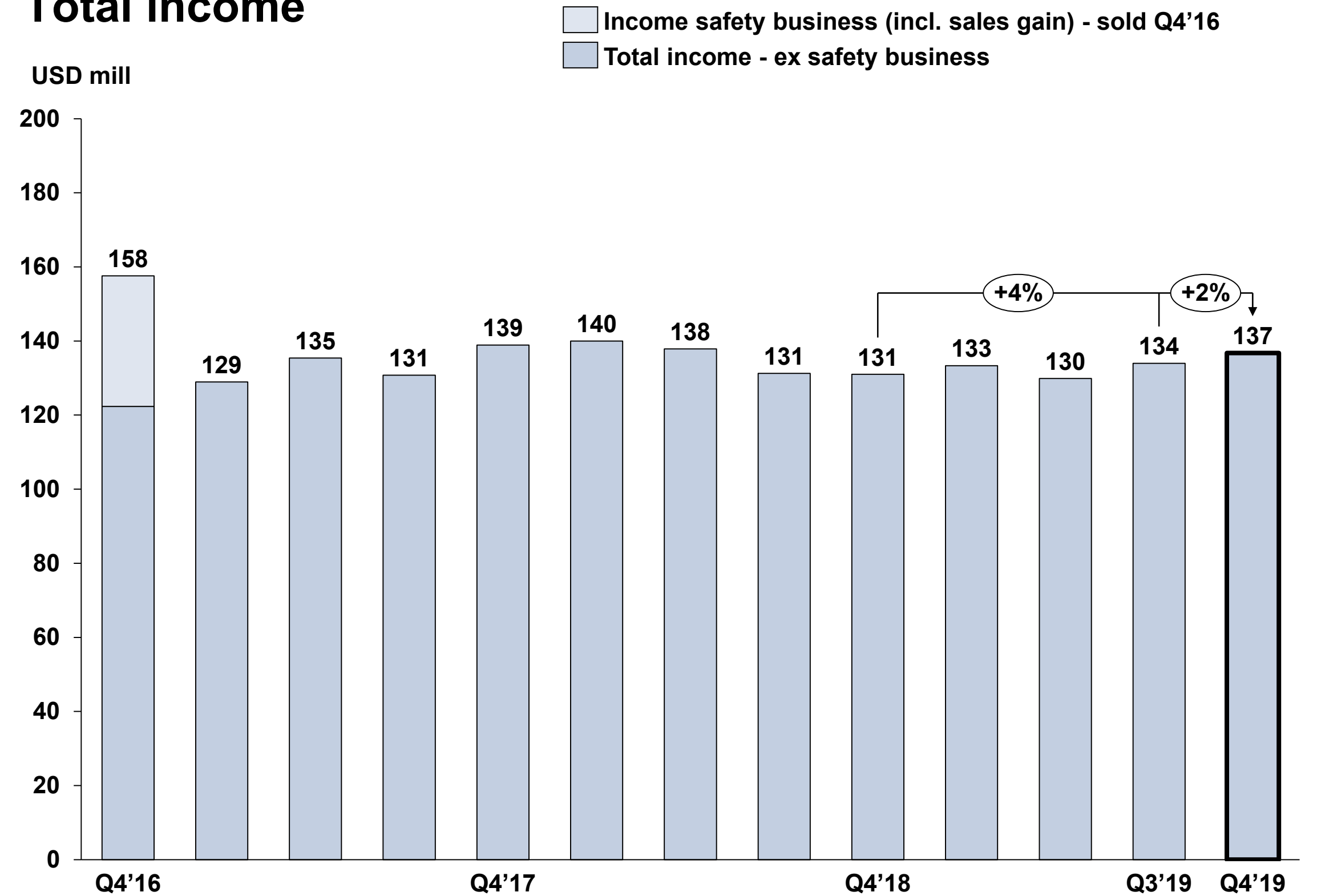
Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, maritime logistics and ships agency
Ships service is fully owned by Wilhelmsen

Q4'19 highlights

- Total income up 2% from the third quarter. Sale of marine products remained strong, partly related to IMO 2020.
- Reduced EBITDA mainly due to a net negative adjustment in inventory and other asset values, and in customer liabilities.



Total income



Ship management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types, and includes 50% of NorSea Wind
Ship management is fully owned by Wilhelmsen

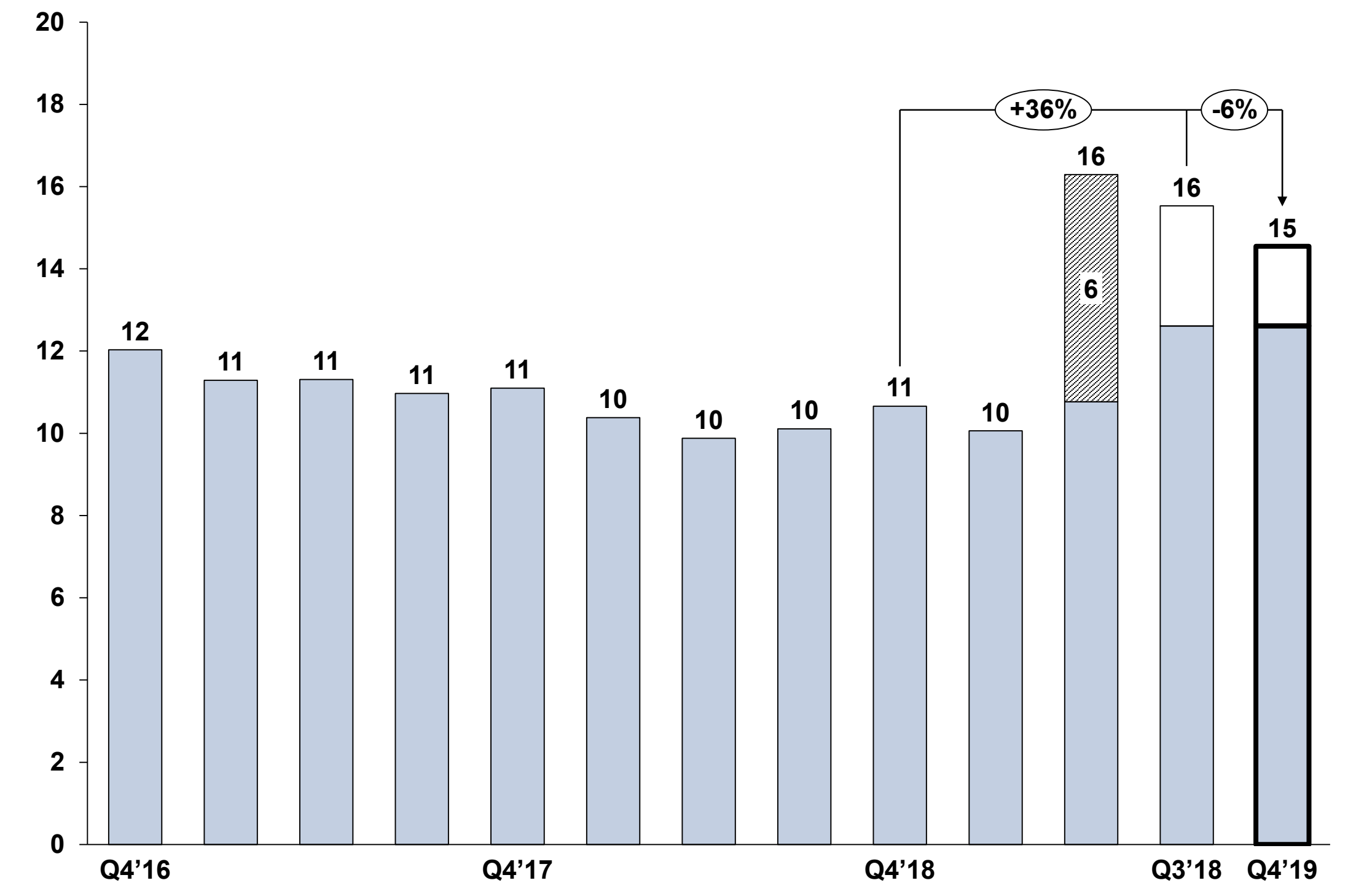
Q4'19 highlights

- An increase in ships on full technical management and new offshore wind activities continued to lift income on a year-over-year basis.
- EBITDA was down mainly due to cost related to the new offshore wind activities.



Total income

USD mill



NorSea Group

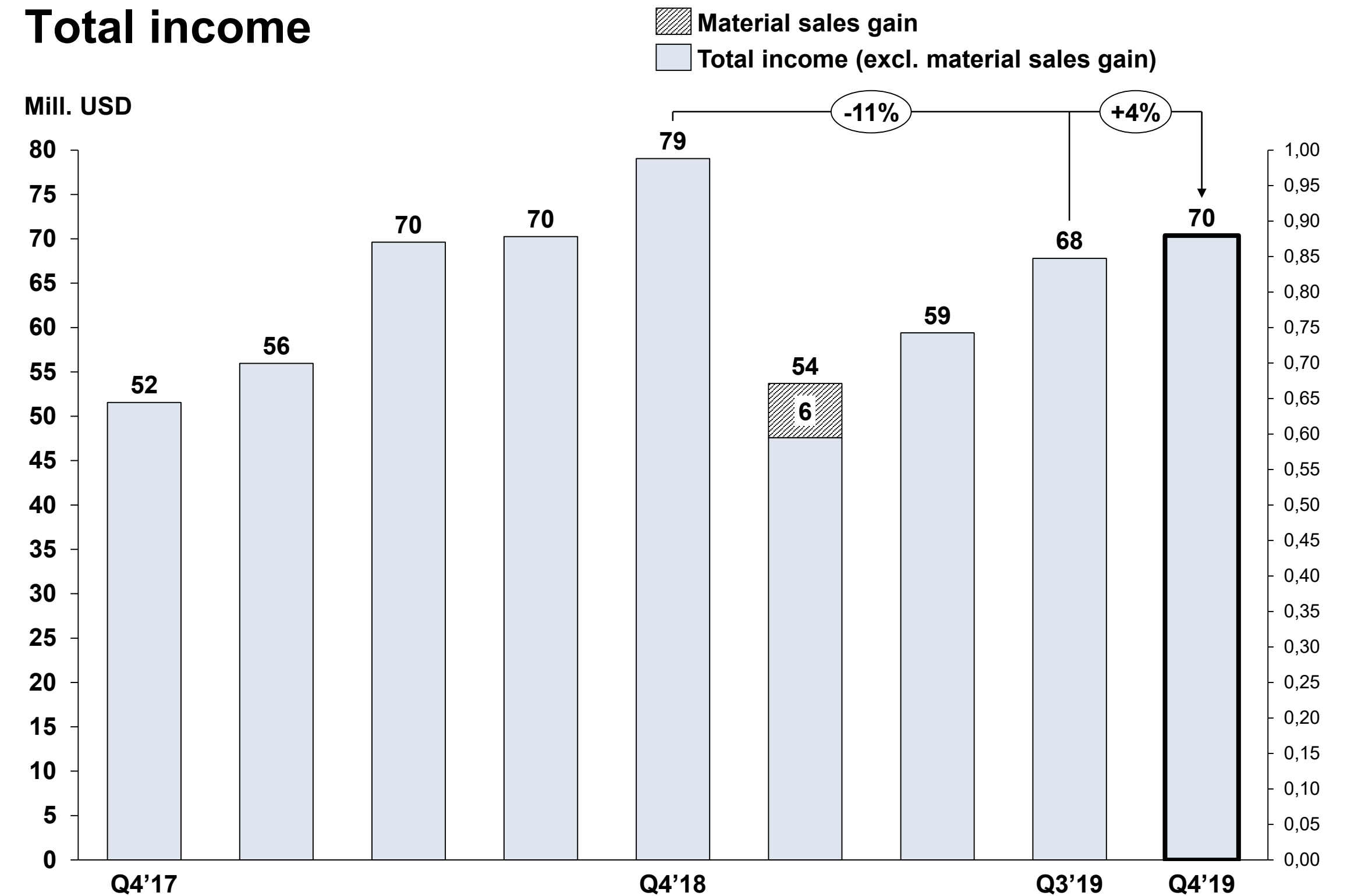
NorSea Group provides supply bases and integrated logistics solution to the offshore industry
Wilhelmsen owns ~75,2% of NorSea Group (as per 31 December 2019)

Q4'19 highlights

- Income up 2% from previous quarter, with less than normal slowdown entering the winter season.
- EBITDA was down for the quarter, partly due to a negative adjustment in asset values and reserves.



Total income



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 Oslo Børs
Wilhelmsen owns ~37,8% of Wallenius Wilhelmsen ASA (as per 31 December 2019)

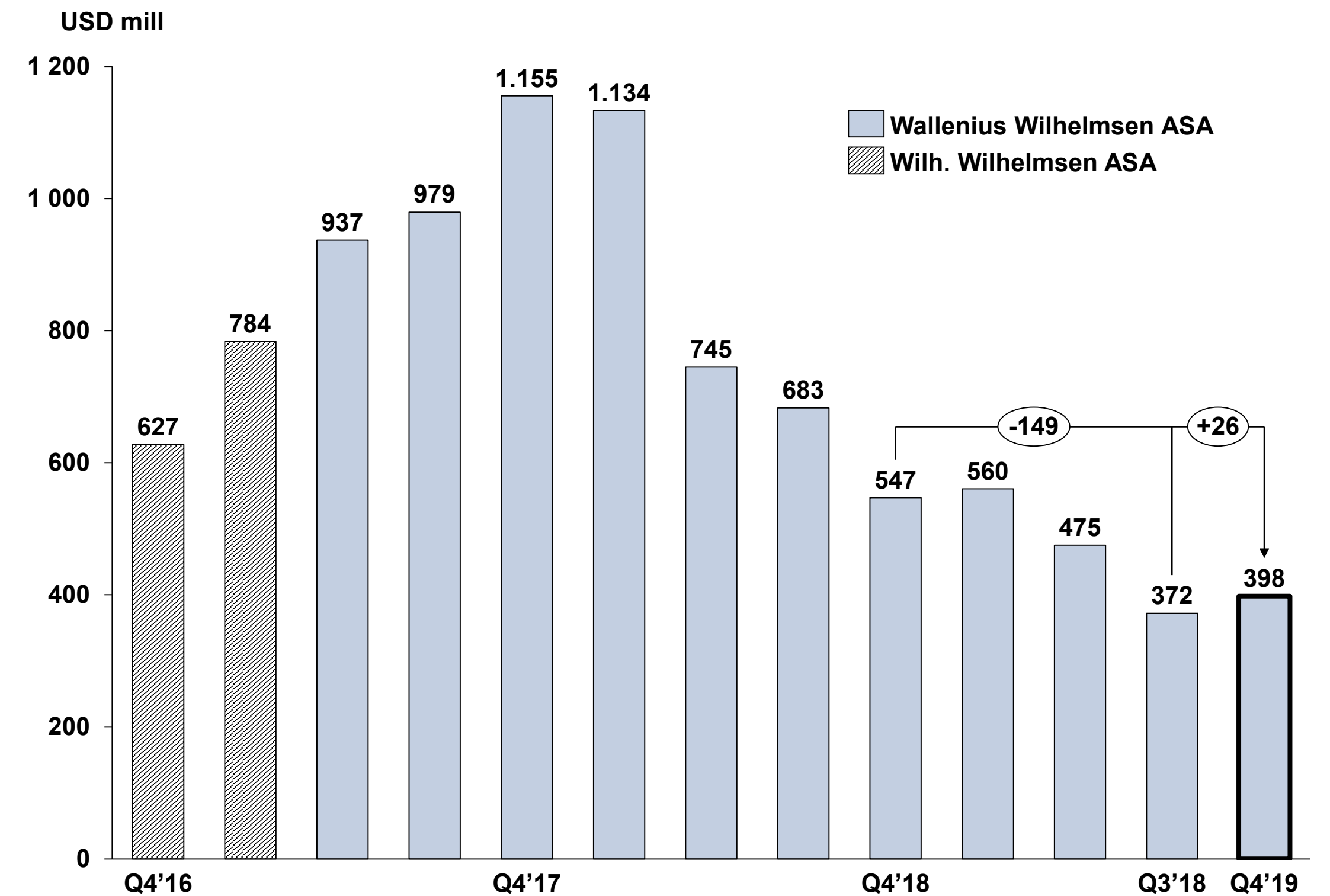
Q4'19 highlights

- Adjusted EBITDA of USD 194 million
- Ocean volume declined 8% y-o-y
- HMG contract renewed at stable rates in Q4
- Successful transition to IMO 2020
- Proposed total 2020 dividend of up to USD 14 cents per share



Photo: Wallenius Wilhelmsen

Market value of Wilhelmsen's investment in Wallenius Wilhelmsen ASA



Treasure ASA

Treasure ASA holds a 12.04% ownership interest in Hyundai Glovis, and is listed on Oslo Børs
Wilhelmsen owns ~73.5% of Treasure ASA (as per 31 December 2019)

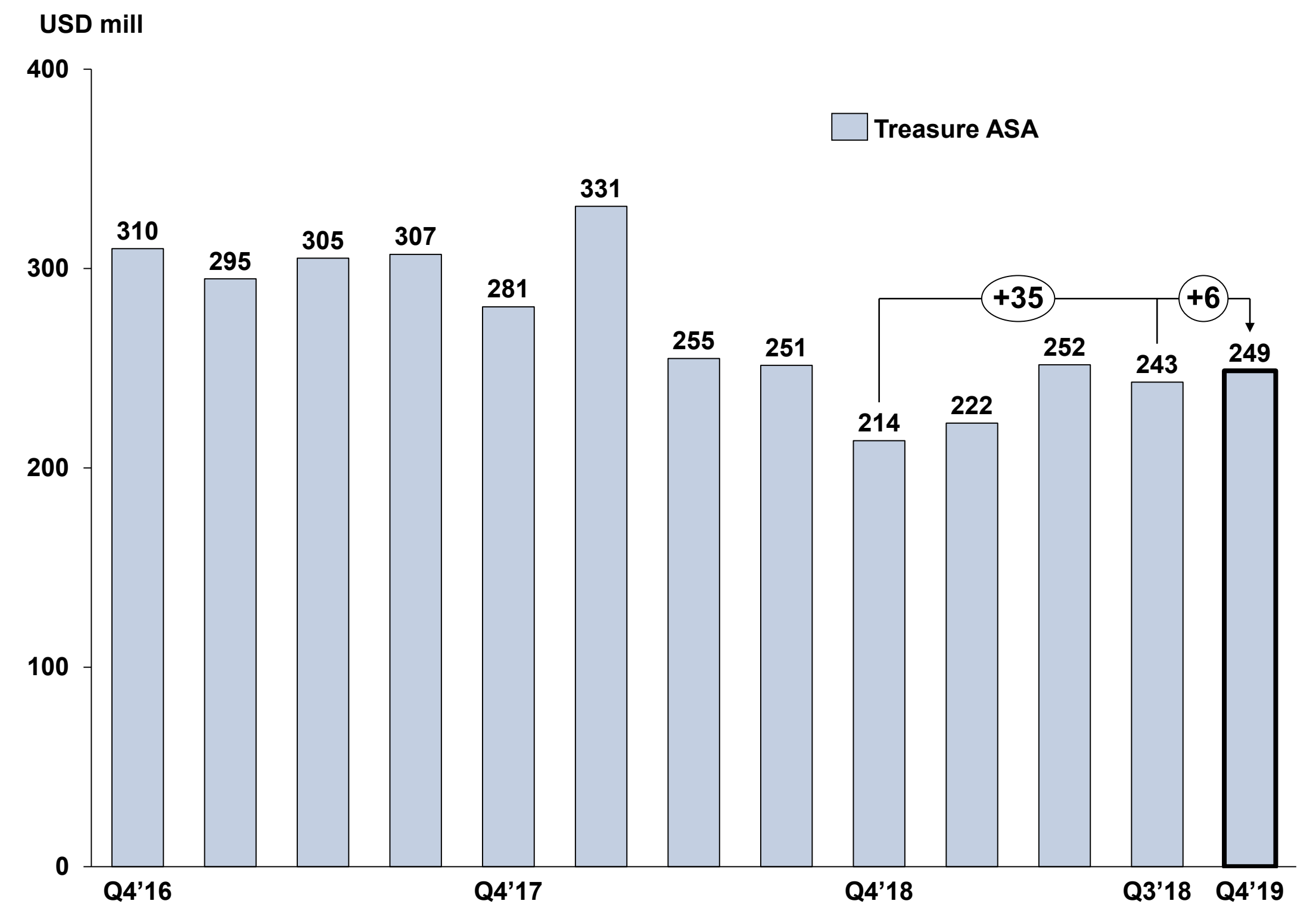
Q4'19 highlights

- USD 28 million loss from change in fair value of Hyundai Glovis
- Proposed dividend of NOK 0.40 per share



Photo: Hyundai Glovis

Market value of Wilhelmsen's investment in Treasure ASA



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

Q4'19 highlights

- USD 3 million in fair value gain from financial assets
- USD 3 million gain from investment management



Photo: Qube/Oslo Børs

Financial assets, investment portfolio and cash

USD mill (excluding Treasure ASA / Hyundai Glovis)

