



Wilh. Wilhelmsen Holding ASA

First Quarter 2016

Thomas Wilhelmsen – group CEO and Christian Berg – group CFO

May 2016

Disclaimer

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Agenda

1. Highlights for the first quarter
2. Prospects
3. Financials – Christian Berg, group CFO



WWH group

Highlights for the quarter

Improved total income and EBIT

- USD 80 million gain – WWASA logistics

Reduced underlying EBIT

- Decline in WWASA shipping volumes
- Weaker performance in WMS

EPS down (USD 1,73)



Photo: MV Theben, the latest edition to the growing number of HERO vessels being introduced by WWL
Source: WWL

WWASA group

Highlights for the quarter

Shipping volumes down

- Renewed Hyundai Kia contract – from 60% to 50%
- Seasonality

Logistics up

- Acquisition gain (VSA/CAT-WWL)
- Increased contribution from WWL
- Rebound in contribution from Hyundai Glovis

Underlying EBIT down

General sentiment

- Further slow down in world economy



Photo: WWL acquires full ownership of South Africa-based CAT-WWL
Source: WWL

WMS group

Highlights for the quarter

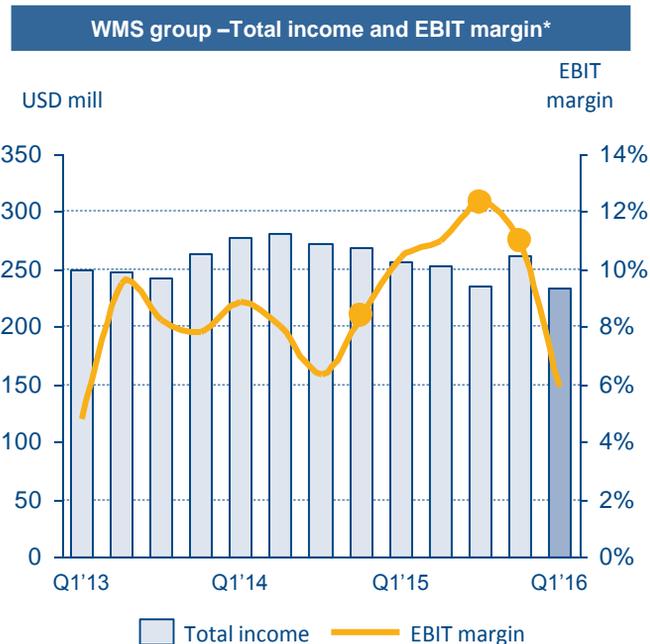
Total income down q-o-q

- General decrease across business areas
- Some impact from new ERP system implementation (WSS)

Weak underlying EBIT margin

General sentiment

- FX uncertainty
- Challenging shipping environment



*Main "one-offs":

Q4'15: Pension related accounting gain (**not included**)

Q3'15: Impairment charge (**not included**)

Q4'14: Pension related accounting gain (**not included**)

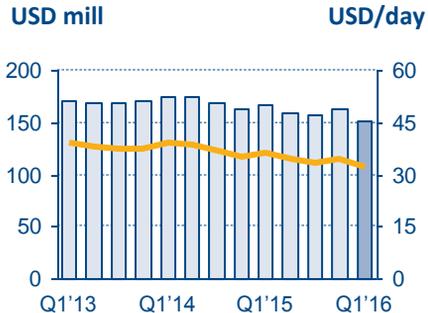


WMS group

Business area development

Ships service

Total income and daily income per vessel

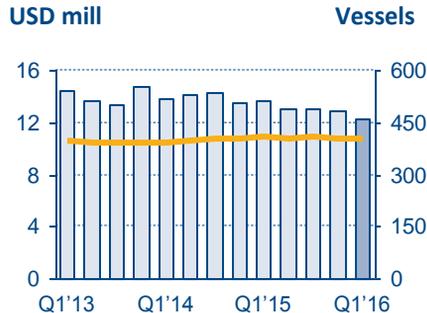


■ Total income

— Daily sales pr merchant vessel (right scale)

Ship management

Total income and vessels served

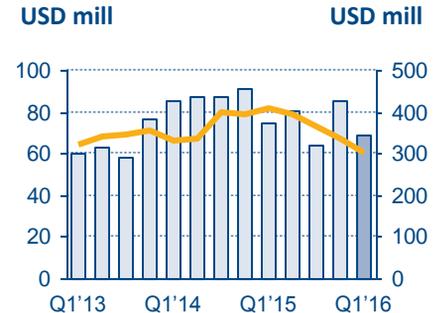


■ Total income

— Vessels served (right scale)

Technical solutions

Total income and order reserve



■ Total income

— Order reserve (right scale)

WSS global fleet penetration:

49,57% in Q1'16 (50,23% Q4'15)



Holding and investments

Highlights for the quarter

Increased contribution from NSG

- Sale of properties
- Increased supply base activities

Operation Cold Response (NSG/WGS)

Investment

- Participated in Qube share entitlement offer

General sentiment

- Slight rebound in commodity prices
- Continued weak offshore industry



Photo: Dusavik Base. Source: NorSea Group



Photo: Moorebank, Sydney. Source: Qube

WWH group prospects

The board expects the underlying business performance in the second quarter to remain in line with the first quarter.





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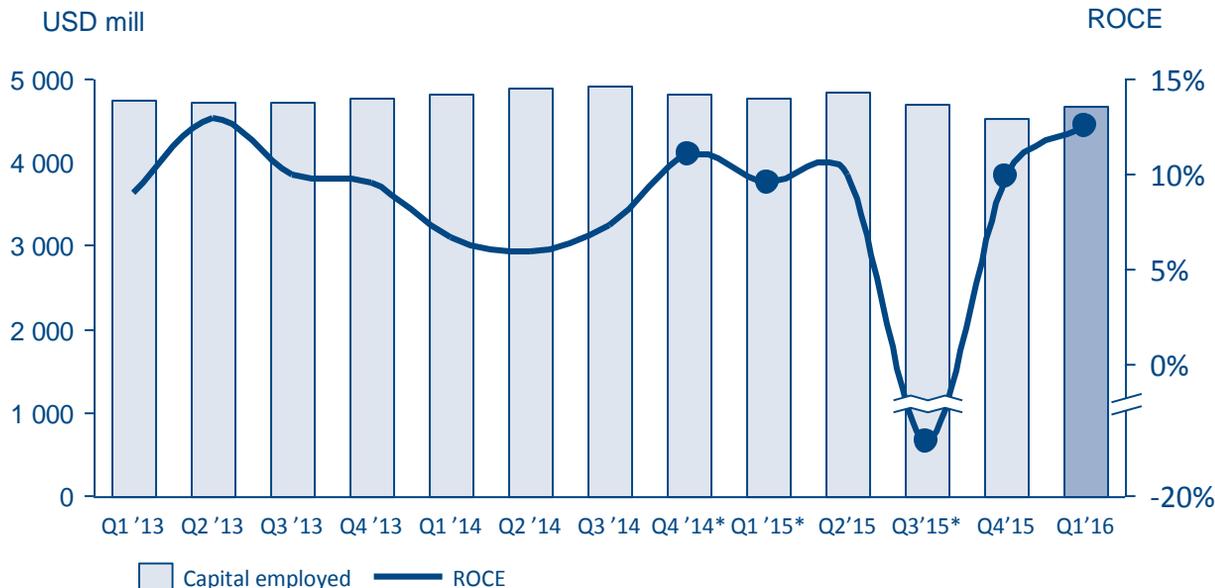
First Quarter 2016

Christian Berg – group CFO

May 2016

WWH group

Return on capital employed



*Main "one-offs" (included):

- Q4'14: Pension related accounting gain
- Q1'15: Sales gain Hyundai Glovis
- Q3'15: Anti-trust accrual WWASA and impairment charge WMS
- Q4'15: Pension related accounting gain
- Q1'16: Sales gain related to WWASA logistics

**Based on proportionate method

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



WWH group

Key segment information Q1'16

USD mill	WWASA group		WMS group		Holding and Investments		Total	
Quarter	Q1'16	Q4'15	Q1'16	Q4'15	Q1'16	Q4'15	Q1'16	Q4'15
Total income	608	545	235	263	11	6	848	807
Operating profit	126	66	14	32	2	-2	143	96
Financial income/(expenses)	-15	-13	-5	5	-2	3	-23	-5
Tax income/(expense)	-6	30	-2	7	-2	0	-10	37
Profit/(loss)	105	82	7	45	-2	2	110	129
Minority interests	29	23	0	1	0	0	29	23
Profit/(loss) after minority interests	76	60	6	44	-2	2	80	105
Equity majority	1 282	1 204	311	273	292	278	1 885	1 754
Equity minority interests	480	451	1	0	0	0	481	452
Total Equity	1 762	1 655	312	273	292	278	2 366	2 206

- USD 80 million sales gain WWASA logistics
- Weak underlying WWASA/WMS operating income and profit



WWH group

Financial income/(expenses)

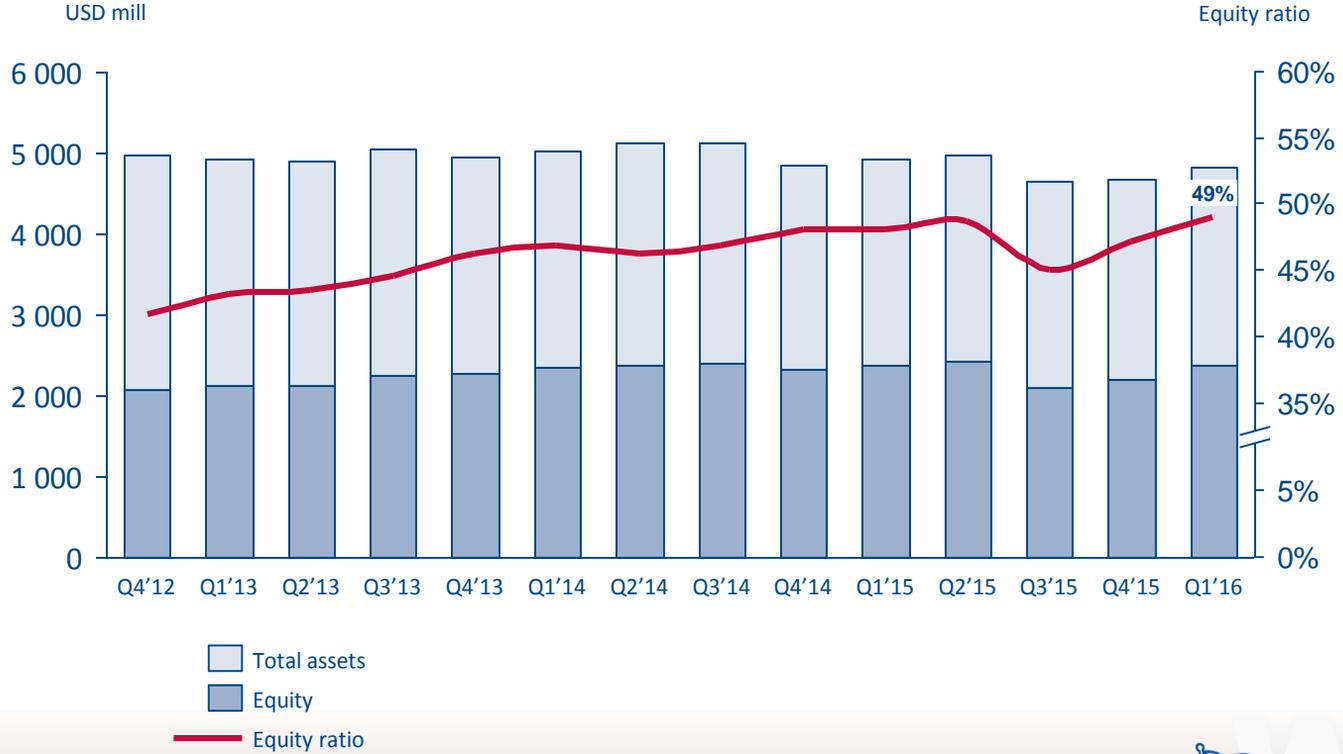
USD mill	WWASA group		WMS group		Holding and Investments		Total	
	Q1'16	Q4'15	Q1'16	Q4'15	Q1'16	Q4'15	Q1'16	Q4'15
Net financials	1	2	0	0	-2	3	0	5
<i>Investment management 1</i>	0	2	0	0	-2	1	-1	4
<i>Interest income</i>	2	1	1	1	0	0	2	2
<i>Other financial items</i>	-1	-1	-1	-1	0	1	-2	0
Interest expenses	-15	-15	-3	-1	0	0	-19	-16
Interest rate derivatives - realised	-7	-9	0	0	0	0	-7	-9
Interest rate derivatives - unrealized	-14	20	0	0			-14	20
Net financial currency	20	-9	-2	7	0	1	18	-1
Net financial derivatives bunkers	1	-4	0	0	0	0	1	-4
Financial income (expenses)	-15	-13	-5	5	-2	3	-23	-5

1. Net interest rate derivatives loss (WWASA)
2. Net currency gain (WWASA)



WWH group

Equity ratio *)

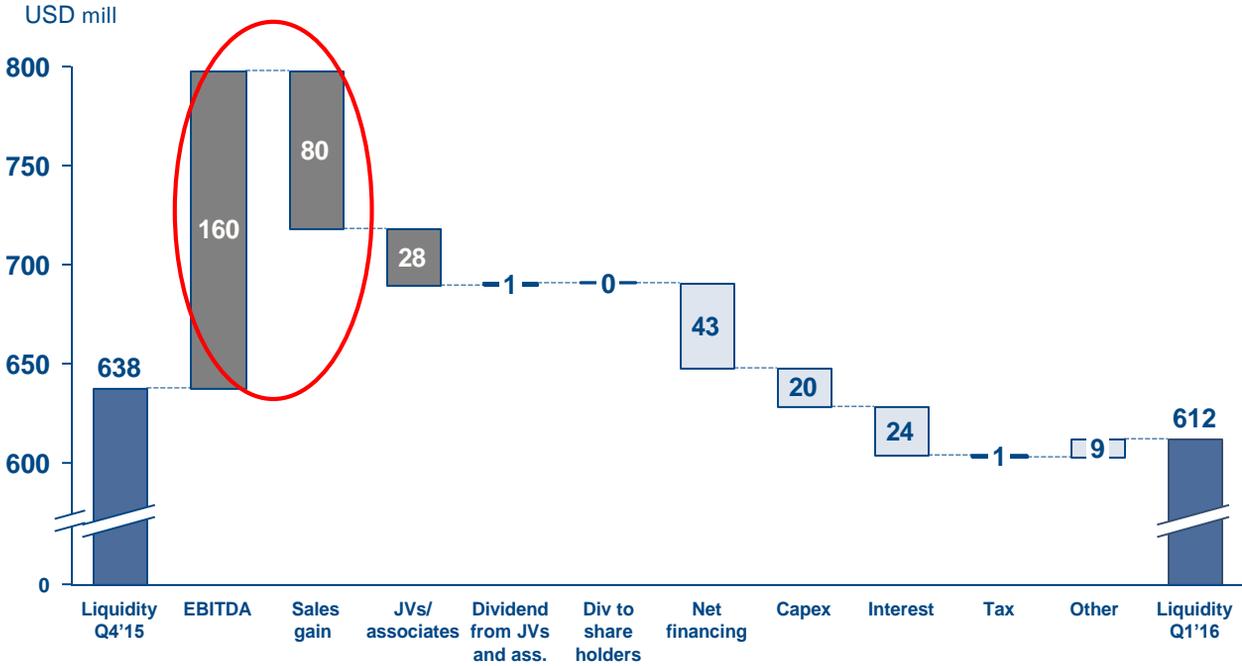


*)Equity ratio: Equity in percent of total assets (equity method)



WWH – Liquidity development

(Equity method)



WWH group

Interest bearing debt (Equity method – excluding JVs)

Maturity profile

- WWH facilities maturing in 2017/19
- WMS facilities maturing in 2019
- WWHI facility maturing in 2017
- WWASA mixed maturity



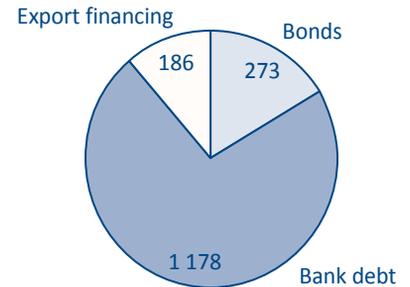
Split by business segment

(USD mill)



Split by source

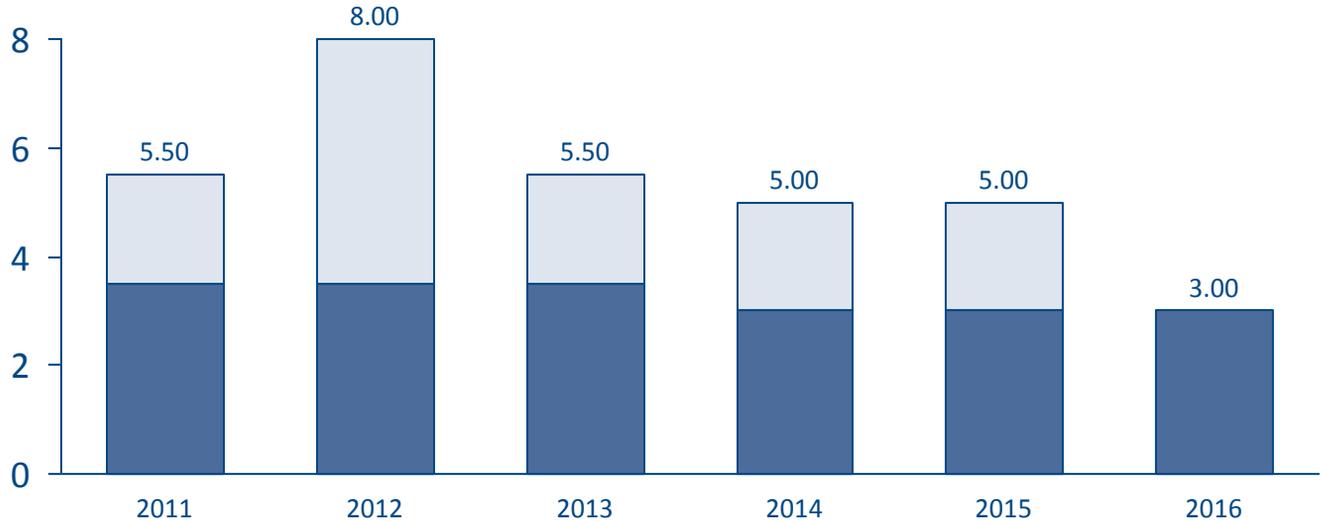
(USD mill)



WWH group

Dividend per share

NOK/share



- AGM approved first dividend of NOK 3.00 per share to be paid 13 May 2016
- Board authority to approve further dividend of up to maximum NOK 3.00 per share



Hyundai Glovis reporting

“Associate” in WWH – “Available-for-sale” in Treasure ASA

	Q1'16	Q2'16		Q3'16
WWH	No change («as is»): • Associated company 1) • WWASA segment	Pre-demerger: • As for Q1'16	Post-demerger: • As for Q3'16	Change in segment only: • Associated company 1) • Holding and investments
WWASA	No change («as is»): • Associated company 1)	Demerger gain based on market value at date of IPO ²⁾		
Treasure ASA			Opening balance: • Market value at demerger Post-demerger: • As for Q3'16	Available for sale financial asset ³⁾

- 1) Share of profit in Hyundai Glovis is accounted for one quarter in arrears as “Income from associate and joint ventures”
- 2) Value of share in Hyundai Glovis restated to reflect market value of shares (share price and FX) immediately prior to demerger. Difference in book value and market value accounted for as “Gain on sale of assets”
- 3) Change in market value (share price and FX) accounted for under “Comprehensive income”; dividend, realized gain/loss and any material impairment accounted for as “Financial income/(expense)”





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