



> Wilh. Wilhelmsen ASA

Fourth quarter 2015



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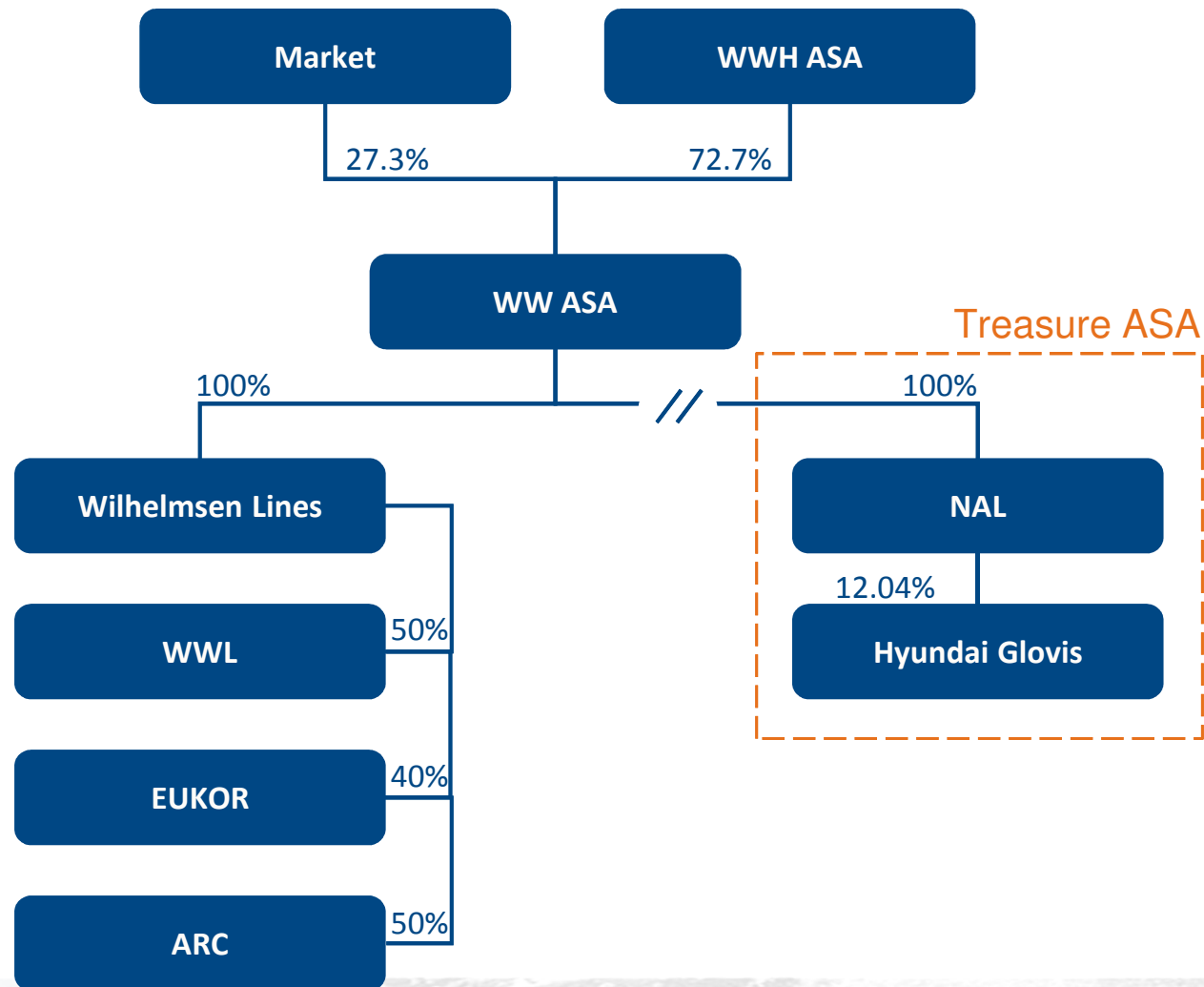
> Agenda

- Restructuring of WWASA – NAL shares demerged and listed in new entity
- WWL expands land-based activities
- Market development



> WWASA restructuring

Visualising shareholder values – list new entity to be named Treasure ASA



> WWASA restructuring

Demerger

Rationale

- Make values more visible for shareholders
- Transparency and simpler structure
- Focus on core activities
- More correct capitalised

Existing bond- and shareholders

- Shareholders in WWASA receive equal number of shares in Treasure ASA
- Treasure ASA jointly and severally responsible for obligations incurred by WWASA parent prior to the demerger
- Vessel loans not affected, as debtor is 100% owned subsidiary of WWASA



> WWASA restructuring

Preliminary timeline

- February Incorporation of Treasure ASA
- March/April IM and summons for an EGM available will be available minimum three weeks before the EGM
- April Extraordinary general meeting (EGM)
- April / May Prospectus for listing
- End May / Early June Listing of Treasure ASA



> WWL expands land-based network



- Acquires full ownership of:
 - Vehicle Services Americas (VSA)
 - South African JV
- Sells:
 - Vehicle Services Europe (VSE)
- Total value of transactions exceed USD 200 million (100% basis)
- Expected contribution to EBIT USD 10 million (WWASA share)

> Extensive network in North America



> Extensive network in North America



Vehicle Services Americas

- Processing and inland distribution for finished vehicles
- Exclusive North American logistics management provider for Nissan/Infiniti
- 25 facilities*
 - 11 port sites
 - 10 plant sites
 - 2 railroad sites
 - 2 inland VPCs**
- 4.7 million units handled and managed annually
- 3,400 employees

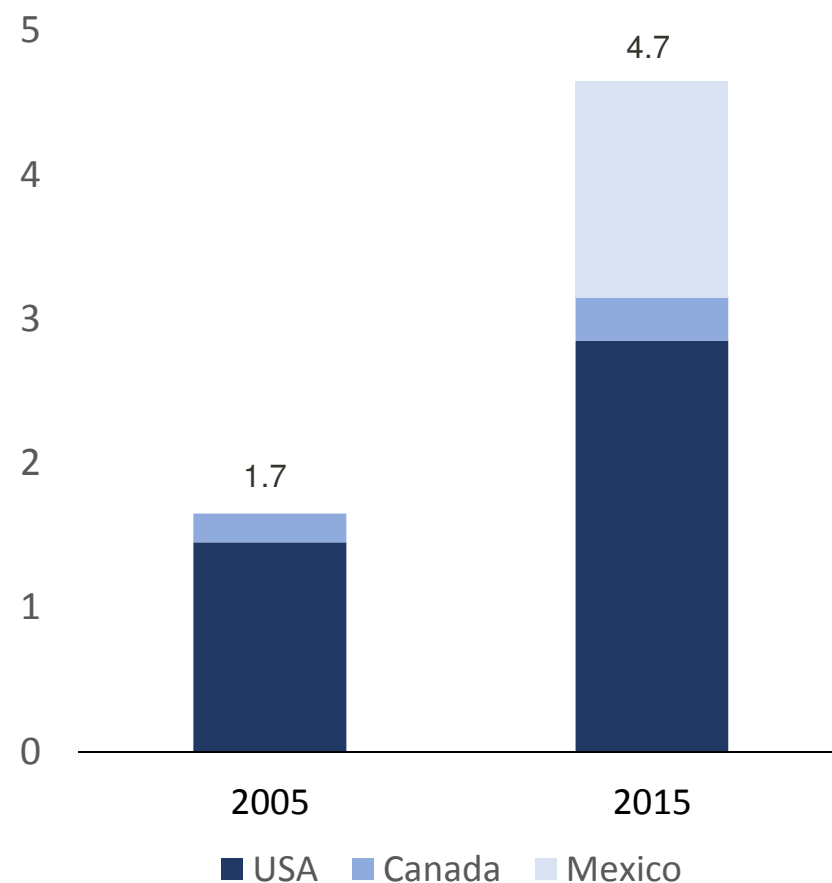
* As end of 2015 ** Vehicle Processing Centre



> WWL Vehicle Services Americas

Large volumes and diversified customer mix

WWL volumes handled [million units]



Diversified customer mix



> WWL Logistics network in South Africa



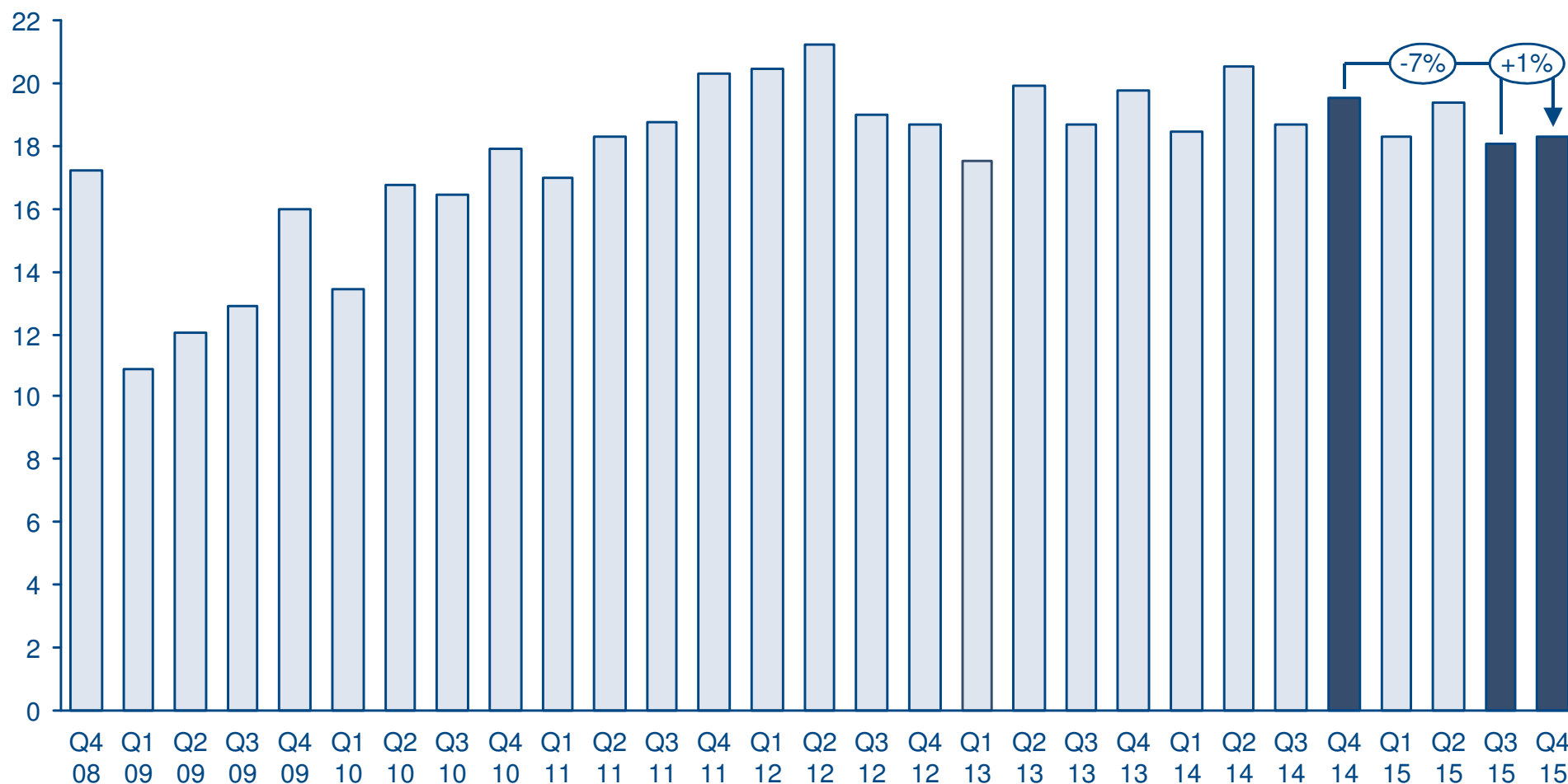
CAT-WWL

- Leading provider of specialised outbound vehicle logistics services in South Africa
- Established 2004
- Finished vehicle services, storage management and technical solutions
- Some 680 000 units handled annually
- 13 facilities
- 950 employees

> Weak volume development in a seasonal strong quarter

Up 1% q-o-q but down 7% y-o-y

Million Cbm



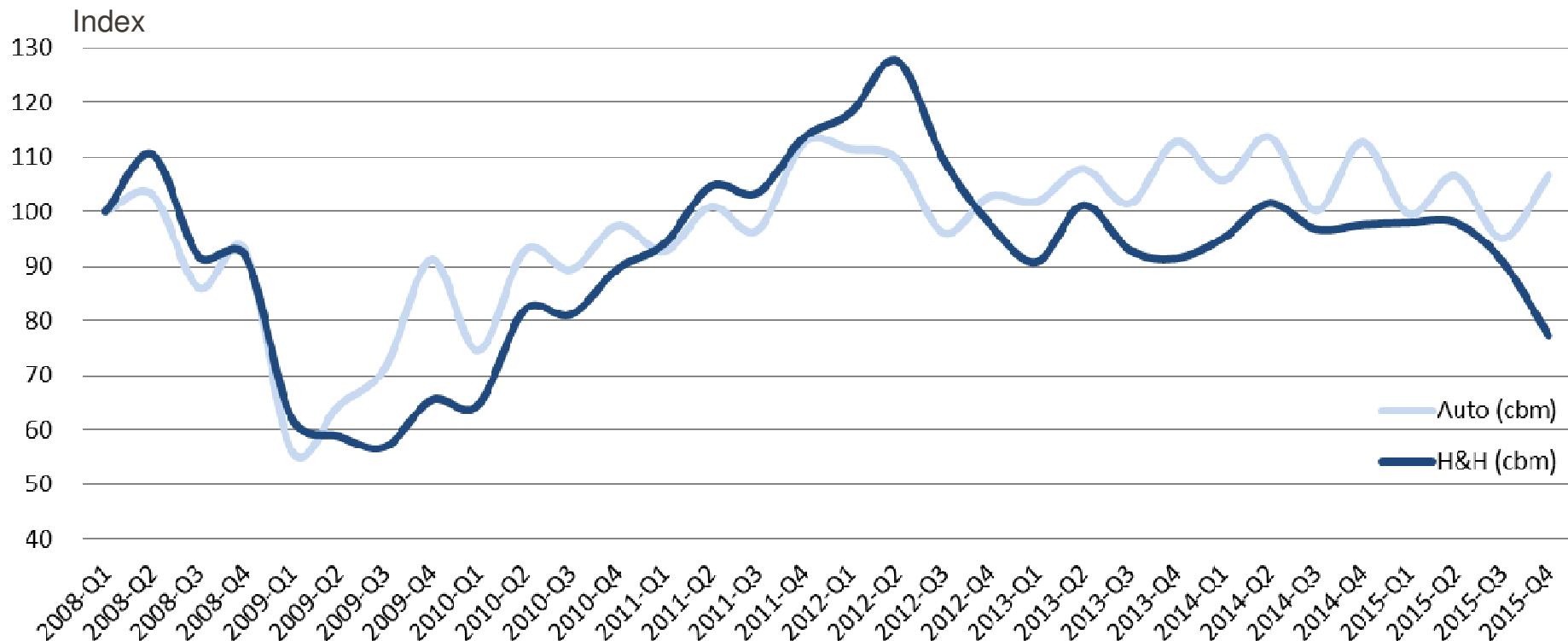
> Big drop in high and heavy volumes

High and heavy

- Decline in all main trades
- Weak development in break bulk market due to low commodity prices

Auto

- Strong demand in the US lifted Asia to North America and Atlantic trade
- Europe to Asia up on year end sales in Asia



Unprorated ocean volumes – WWL and EUKOR (100%)

> The year ahead - 2016

Market drivers

- No major lift in ocean volumes
- High and heavy will remain soft
- Continued pressure on ocean profitability
- Land based remains attractive

Our response

- Continue cost reduction initiatives
- Balancing vessel capacity



> Prospect

The board expects the market situation to remain challenging with continued pressure on profitability.





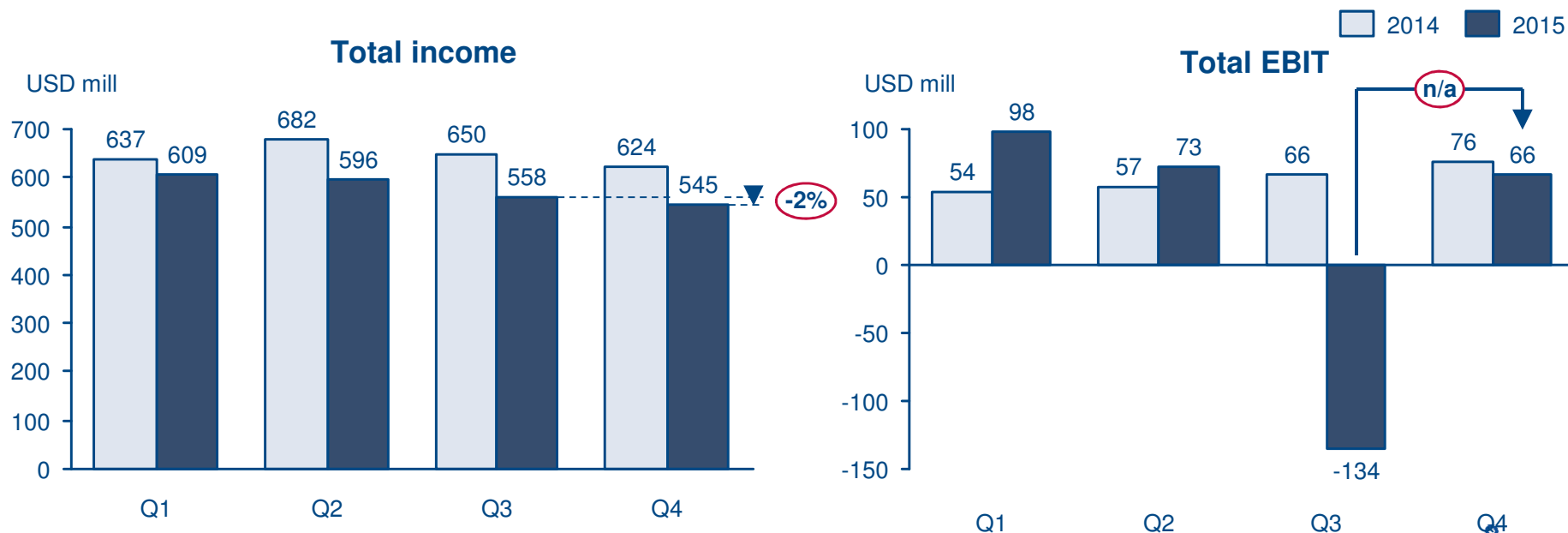
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> WWASA Group – Key financials

Shipping volumes stable. Weak earnings from the logistics segments

- Total income reported - 2% q-o-q, - 13% y-o-y
- EBIT adjusted - 6% q-o-q, -7% y-o-y
- Improved contribution from the shipping segment.
- Marginal contribution from Hyundai Glovis.



> WWASA Group – Profit and Loss 2015

Proportionate method

| USD mill | 2015 Q4 | 2015 Q3 | 2015 | 2014 | 2014 Q4 |
|---|-------------|--------------|---------------|--------------|-------------|
| Operating income | 541 | 546 | 2 243 | 2 525 | 613 |
| Gain on sale of assets | 2 | | 29 | 0 | 0 |
| Share of profits from JV's and associates | 2 | 12 | 36 | 66 | 10 |
| Total income | 545 | 558 | 2 308 | 2 592 | 624 |
| EBITDA | 108 | (94) | 262 | 413 | 118 |
| Depreciation and impairments | (41) | (41) | (160) | (160) | (41) |
| EBIT | 66 | (134) | 103 | 253 | 76 |
| Financial income/(ex pense) | (13) | (73) | (128) | (131) | (75) |
| Profit/(loss) before tax | 53 | (207) | (25) | 122 | 1 |
| Net profit¹⁾ | 82 | (213) | (4) | 166 | 55 |
| Earnings per share (USD) | 0.37 | -0.97 | (0.02) | 0.75 | 0.25 |

1) after minority interest

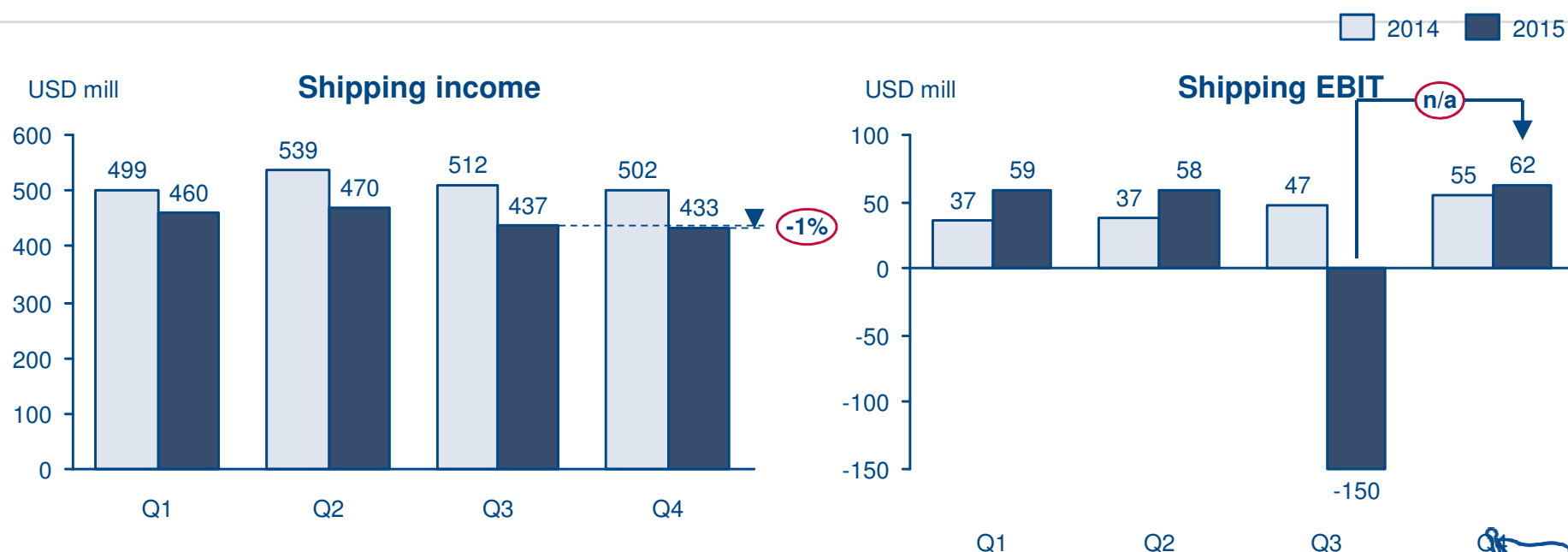
- Q3 2015 includes a provision of USD 200 million related to anti-trust investigations
- Adjusted EBIT USD 64 million in Q4 2015 compared with USD 68 million in Q3 2015.



> WWASA Shipping – Key financials

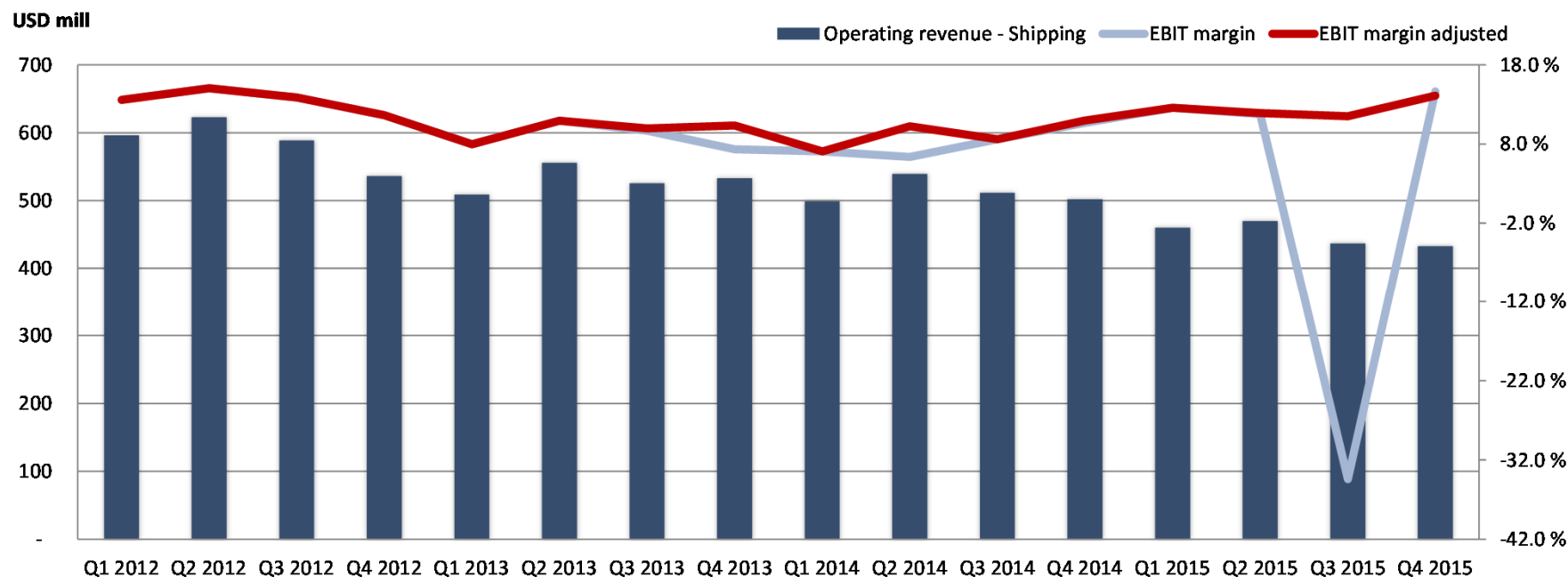
Strongest EBIT contribution since Q4 2012

- Total income reported - 1% q-o-q, - 14% y-o-y
- EBIT adjusted is + 12% q-o-q, + 5% y-o-y. Anti trust provision of USD 200 million recorded in Q3
- Underlying EBIT improvement mainly driven by cost reductions
 - Lower OPEX
 - Reduction in net bunker cost
 - Lower GSA cost base



> WWASA Shipping – EBIT margin

Underlying margins improving q-o-q



- + Lower G&A cost base
- + Reduced OPEX

- Reduced BAF surcharges
- Soft volumes
- Suboptimal cargo and trade mix
- Rate pressure

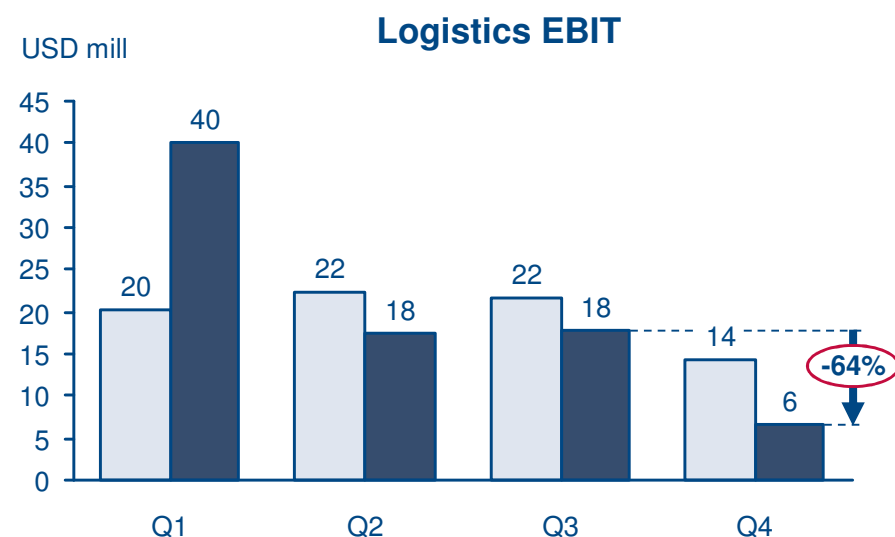
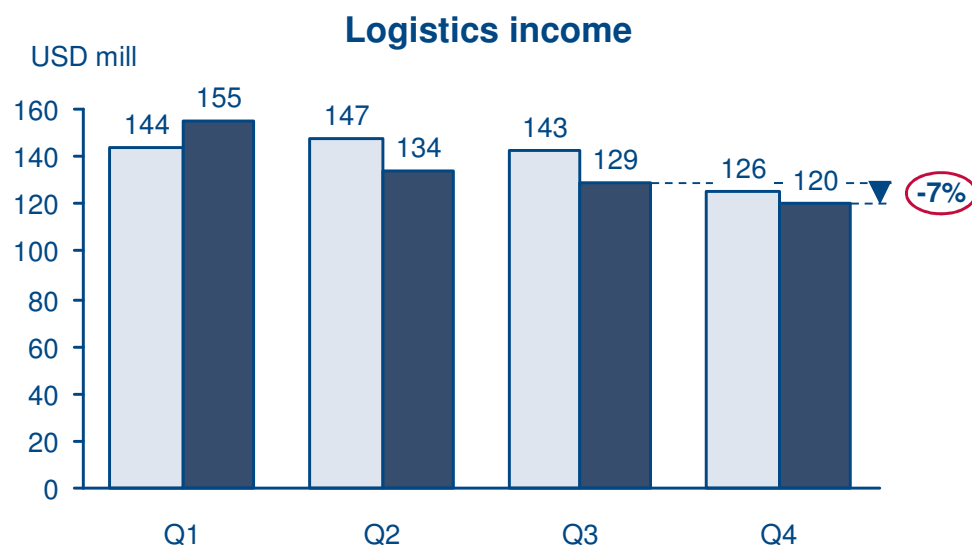


> WWASA Logistics – Key financials

Weak contribution from Hyundai Glovis

- Total income reported - 7% q-o-q, - 5% y-o-y
- EBIT reported - 64% q-o-q, - 55% y-o-y, mainly caused by weak contribution from Hyundai Glovis
- Logistics acquisition in WWL expected to improve annual net EBIT contribution to WWASA by USD 10 million and lead to a substantial accounting gain in Q1 2016
- Demerger of NAL AS (Hyundai Glovis) will reduce future EBIT

2014 2015



> WWASA Group restructuring

Key financial figures - Pre and post demerger

Unaudited figures

| 31.12.2015 (USD million) | WWASA group Incl. Hyundai Glovis | «Carve out» Hyundai Glovis ²⁾ | WWASA group excl. Hyundai Glovis |
|--|-------------------------------------|---|-------------------------------------|
| Profit & loss (proportionate) ¹⁾ | | | |
| Total income | 2,308 | 36 | 2,272 |
| EBITDA | 435 | 36 | 399 |
| EBIT | 278 | 36 | 242 |
| Balance sheet (equity) | | | |
| Total assets | 3,299 | 346 | 2,953 |
| Equity | 1,655 | 346 | 1,309 |
| Equity ratio | 50% | 100% | 44% |

Historic annual dividend from Hyundai Glovis has been between USD 6-8 million

¹⁾ Adjusted for non recurring items

²⁾ Excludes 0.5% sales gain of Hyundai Glovis shares in Q1 2015 and includes cash holding in Den Norske Amerikalinje AS (Hyundai Glovis shareholding)



> WWASA Group

Post demerger NAL AS (Hyundai Glovis shares)

WWASA Parent

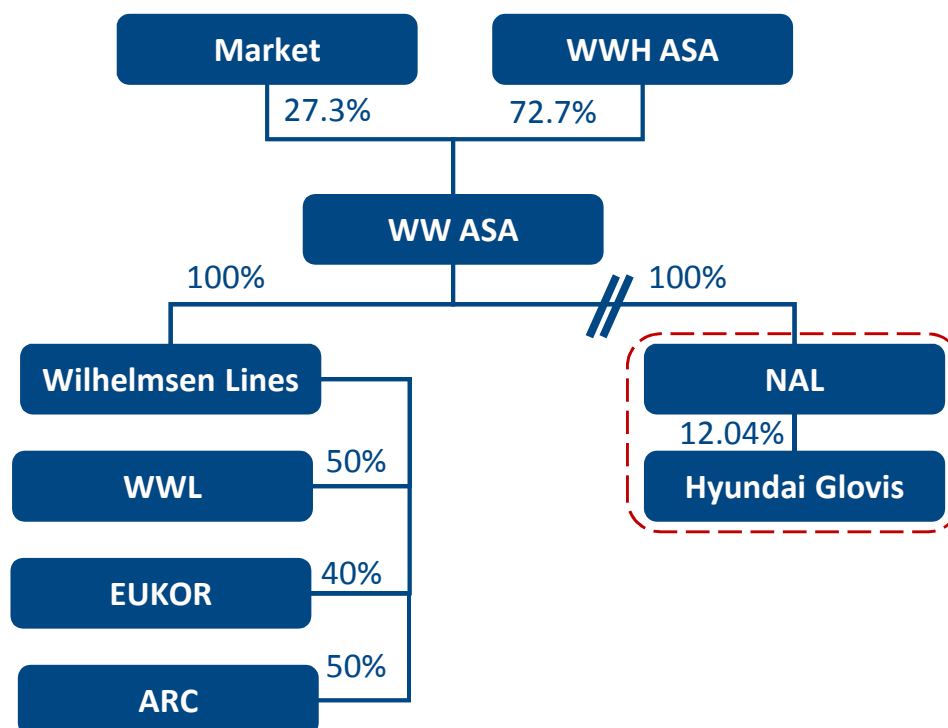
- Bond debt USD 270 million
- Undrawn revolving credit facility USD 50 million

Wilhelmsen Lines Group AS

- Vessel loans USD 1,057 million
- Not affected by demerger of NAL AS

Treasure ASA (NAL AS)

- Jointly and severally liable with WWASA parent for any obligations incurred by WWASA parent prior to demerger becoming effective.



> WWASA Group – Financial income (expense)

Lower net financial expense q-o-q

| USD mill | 2015 Q4 | 2015 Q3 | 2015 FY | 2014 FY | 2014 Q4 | 2014 FY |
|--|---------------|---------------|----------------|----------------|---------------|---------------|
| Net financial items | 2.5 | (15.9) | (6.3) | (0.5) | (2.6) | (2.6) |
| Net interest expenses | (23.5) | (22.0) | (91.4) | (91.2) | (23.1) | (23.1) |
| Interest rate derivatives - unrealised | 19.7 | (15.3) | 24.3 | (16.8) | (15.1) | (15.1) |
| Net financial - currency | (8.5) | (15.2) | (48.7) | (22.0) | (34.4) | (34.4) |
| Net financial derivatives bunkers | (3.7) | (4.2) | (6.3) | (0.3) | 0.0 | 0.0 |
| Financial income/(expense) | (13.5) | (72.6) | (128.3) | (130.9) | (75.3) | (75.3) |

Proportionate

- Stable net interest expenses
- Unrealized gain on interest rate derivatives
- Negative effect from FX and bunker hedging contracts



> WWASA Group – Balance Sheet

Strong balance sheet

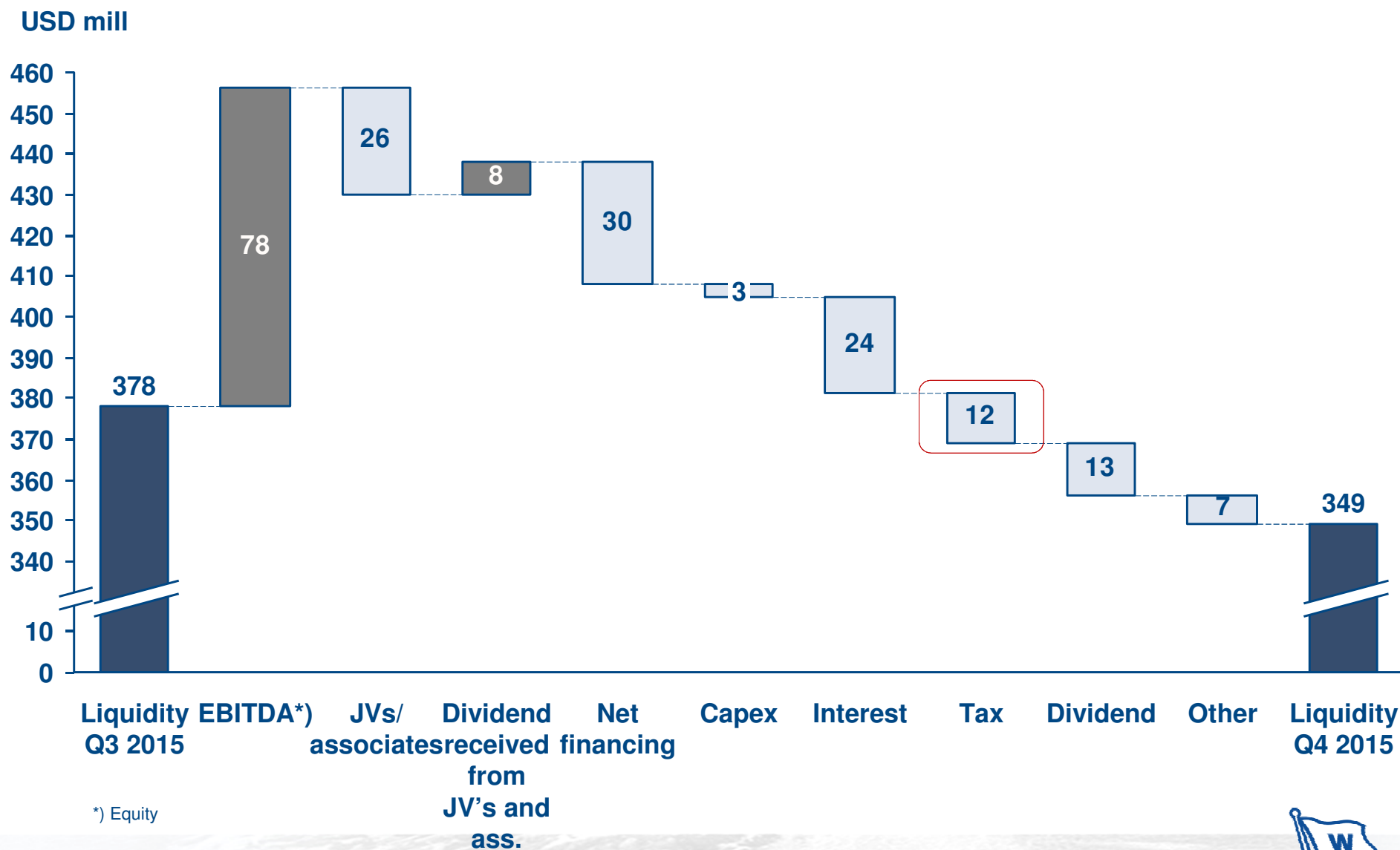
| USD mill | 31.12.2015 | | 30.09.2015 | | 31.12.2014 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Assets</u> | | | | | | |
| Non current assets | 2 925 | 89 % | 2 900 | 88 % | 2 955 | 88 % |
| Current assets (excl liquid funds) | 24 | 1 % | 24 | 1 % | 23 | 1 % |
| Liquid funds | 349 | 11 % | 378 | 11 % | 375 | 11 % |
| Total assets | 3 299 | 100 % | 3 302 | 100 % | 3 353 | 100 % |
| <u>Equity & liabilities</u> | | | | | | |
| Equity | 1 655 | 50 % | 1 588 | 48 % | 1 707 | 51 % |
| Non current interest-bearing debt | 1 135 | 34 % | 1 239 | 38 % | 1 236 | 37 % |
| Other non current liabilities | 225 | 7 % | 275 | 8 % | 264 | 8 % |
| Current liabilities | 285 | 9 % | 201 | 6 % | 145 | 4 % |
| Total equity and liabilities | 3 299 | 100 % | 3 302 | 100 % | 3 353 | 100 % |

Equity

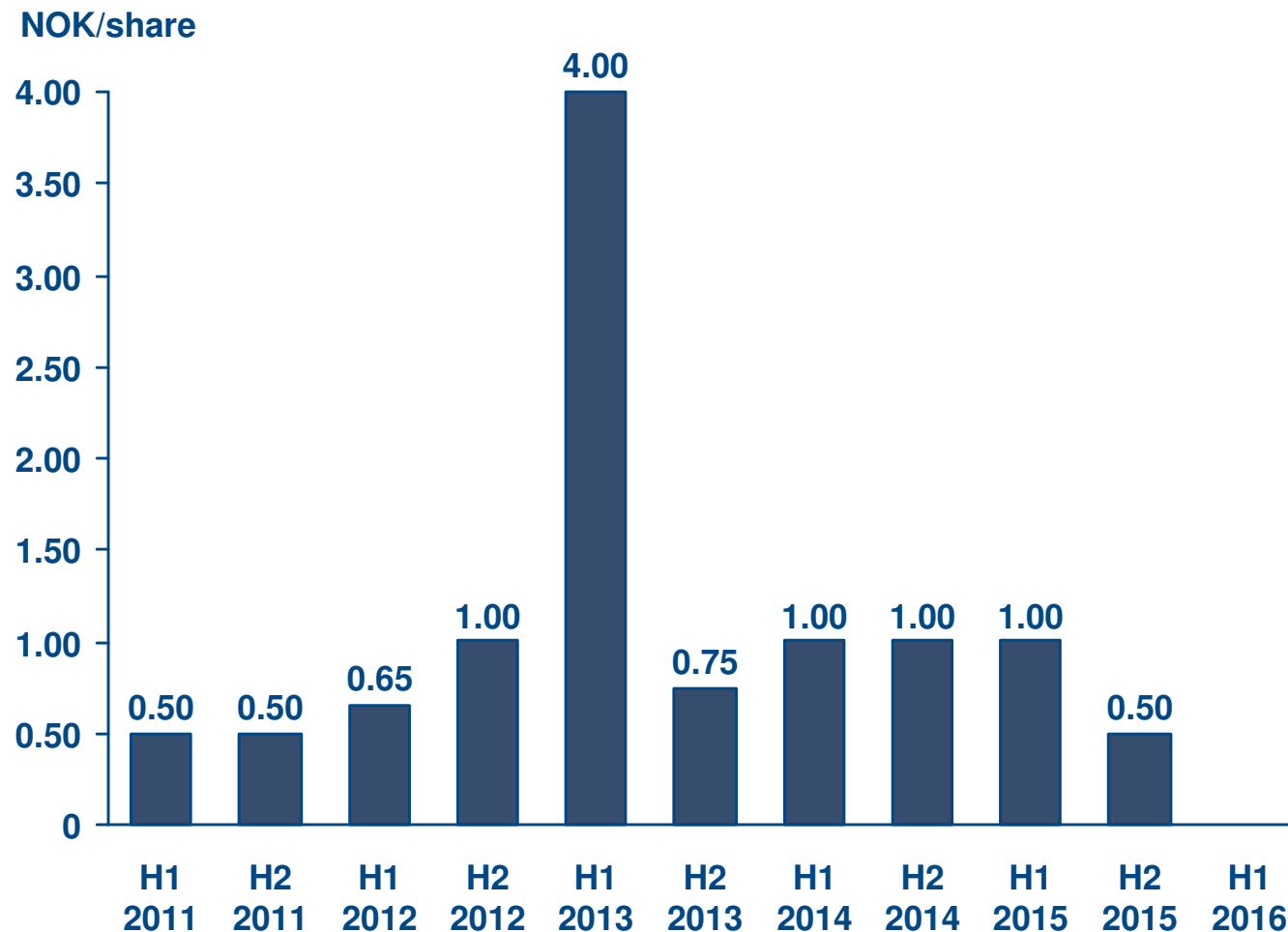


> WWASA Group – Liquidity development

Continued high liquidity buffers



> WWASA Group – Semi-annual dividend per share



- No dividend in Q2 2016 for the fiscal year 2015
- Visualising values for shareholders through demerger of NAL AS (Hyundai Glovis shareholding)



> Thank you!



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