



> Wilh. Wilhelmsen ASA

Fourth quarter 2015



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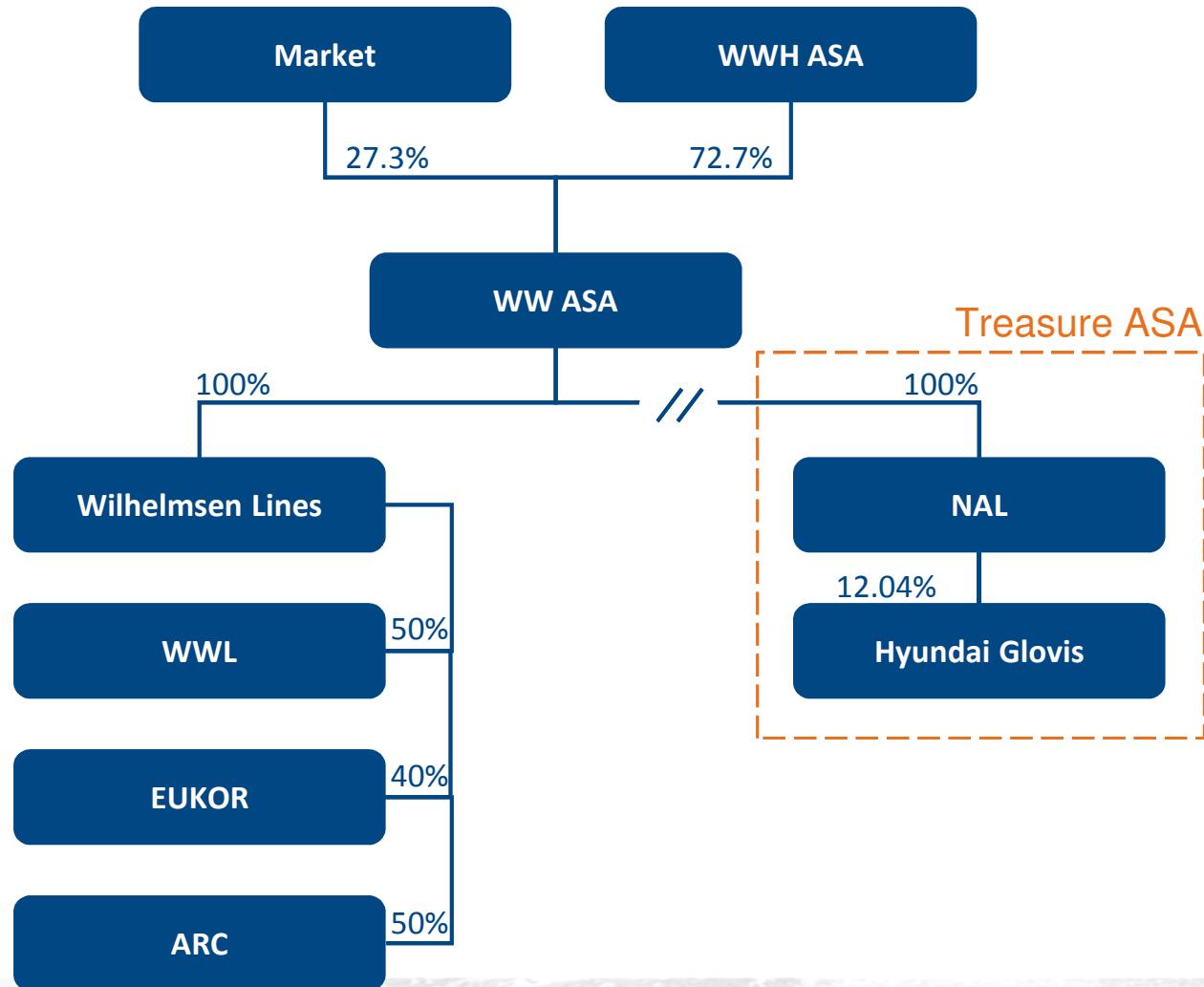
> Agenda

- 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

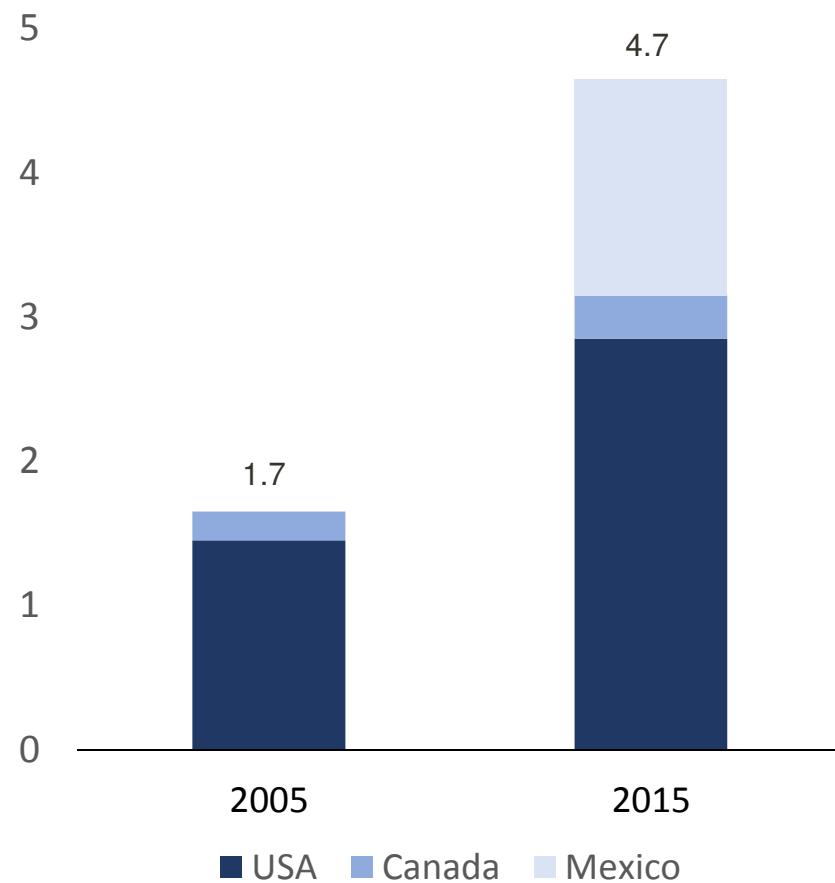
* As end of 2015 ** Vehicle Processing Centre



> WWL Vehicle Services Americas

Large volumes and diversified customer mix

WWL volumes handled [million units]



Diversified customer mix



> WWL Logistics network in South Africa



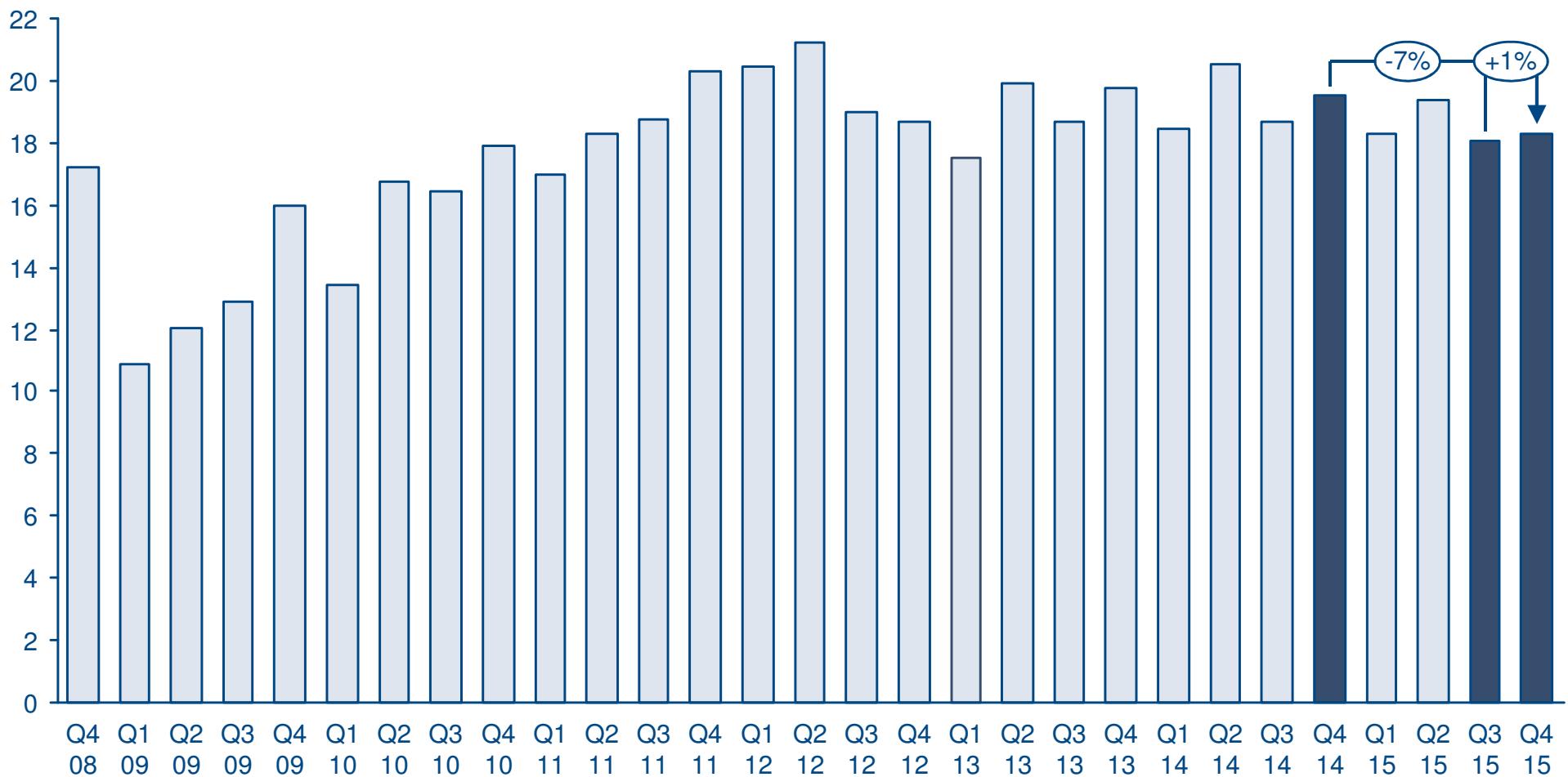
CAT-WWL

- 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



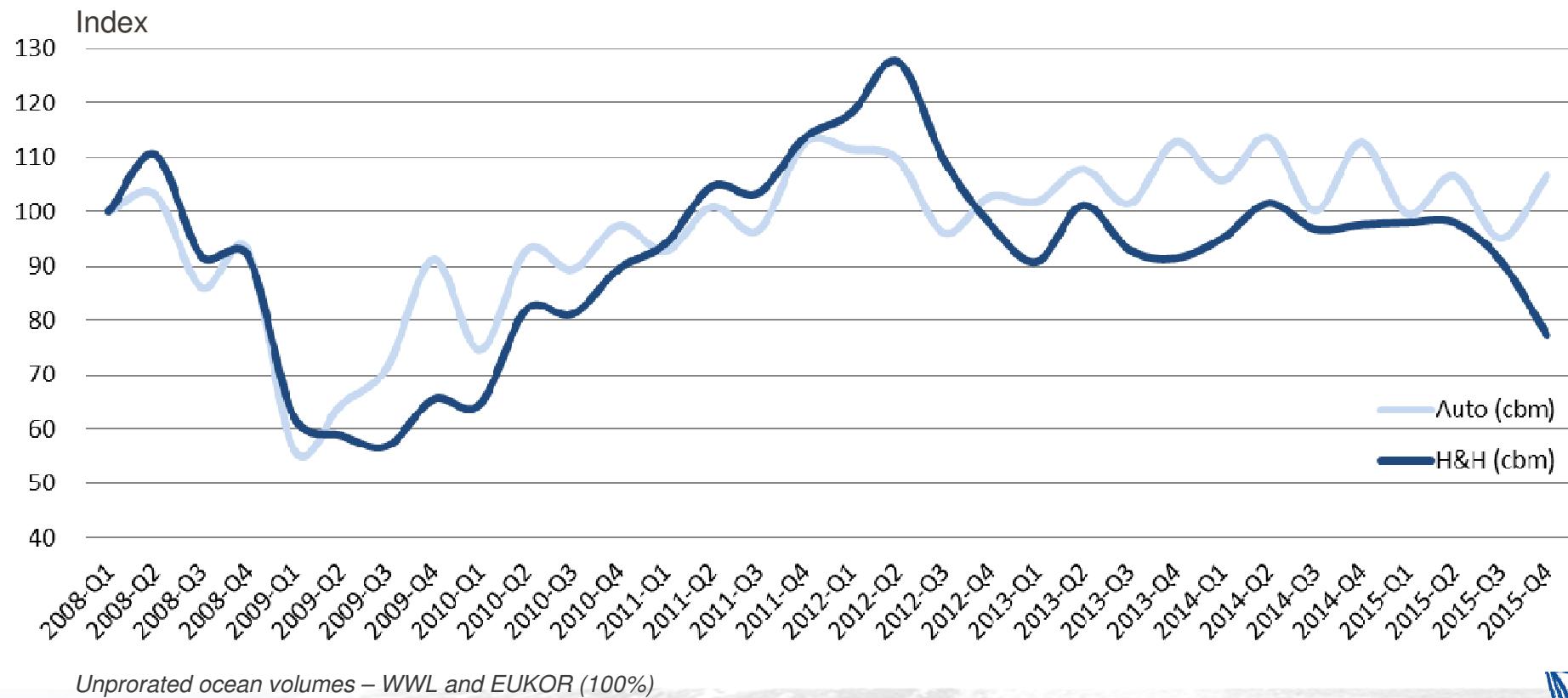
> Big drop in high and heavy volumes

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



> 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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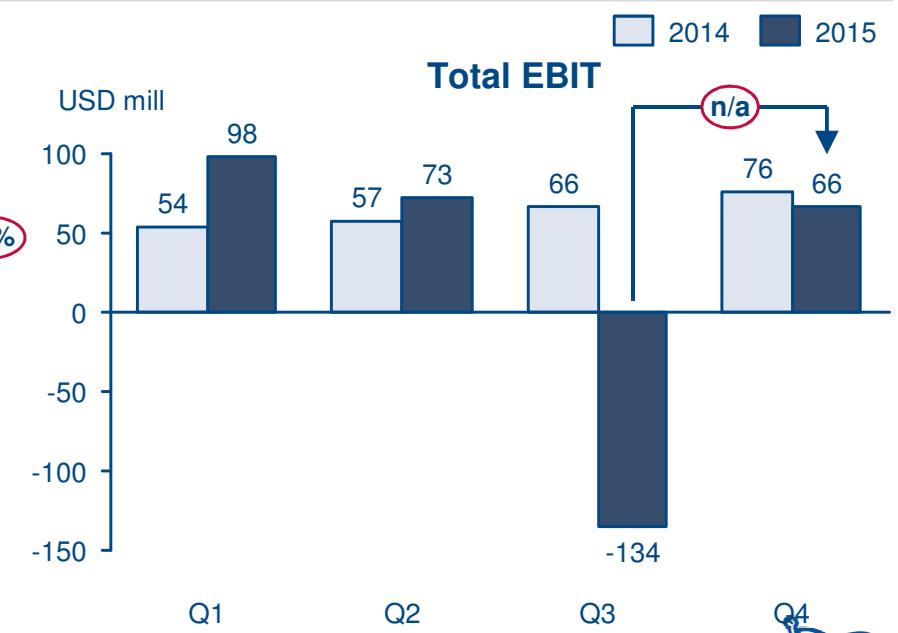
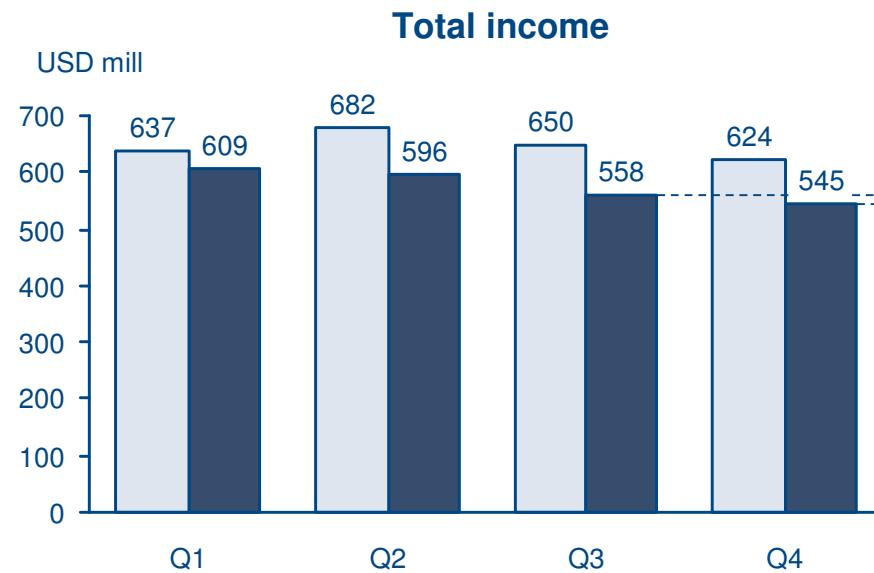
Fourth quarter 2015



➤ 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/(expense)	(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

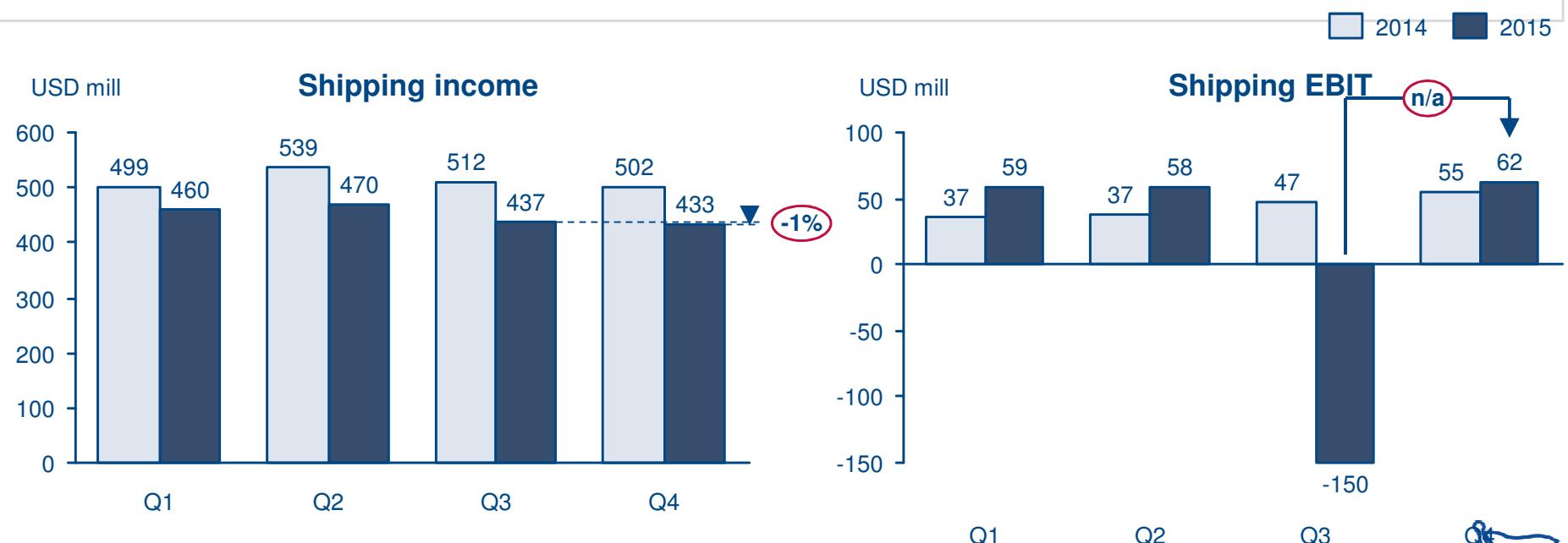
- Q3 2015 includes a provision of USD 200 million related to anti-trust investigations
- Adjusted EBIT USD 64 million in Q4 2015 compared with USD 68 million in Q3 2015.



➤ WWASA Shipping – Key financials

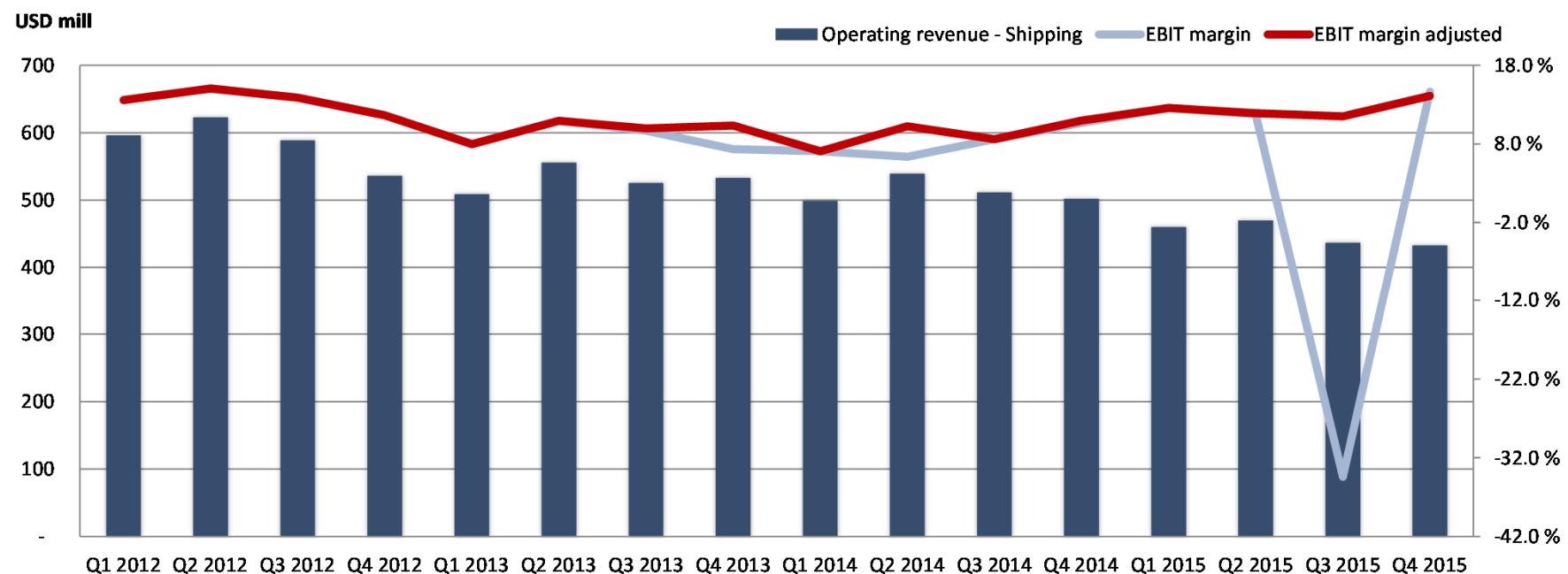
Strongest EBIT contribution since Q4 2012

- 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

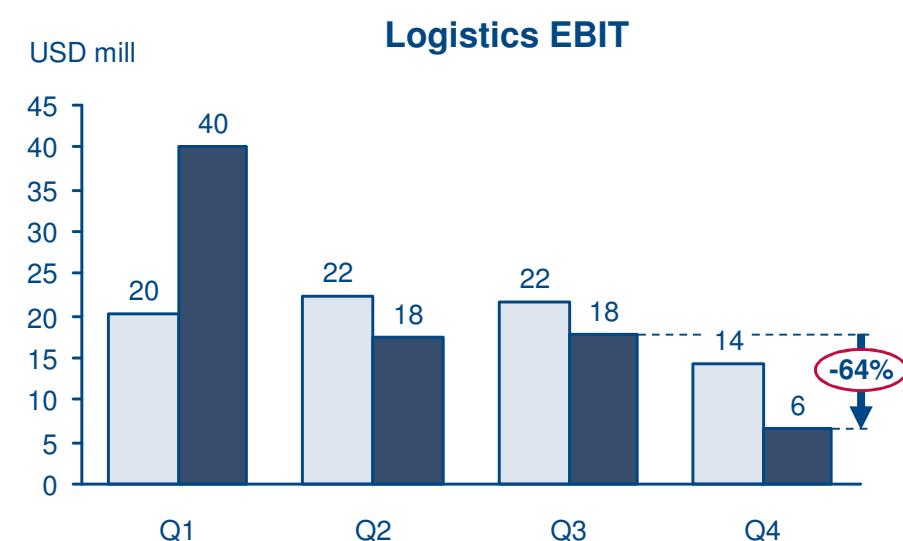


➤ WWASA Logistics – Key financials

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 Glovis²⁾	WWASA group excl. Hyundai Glovis
Profit & loss (proportionate) ¹⁾			
Total income	2,308	36	2,272
EBITDA	435	36	399
EBIT	278	36	242
<hr/>			
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

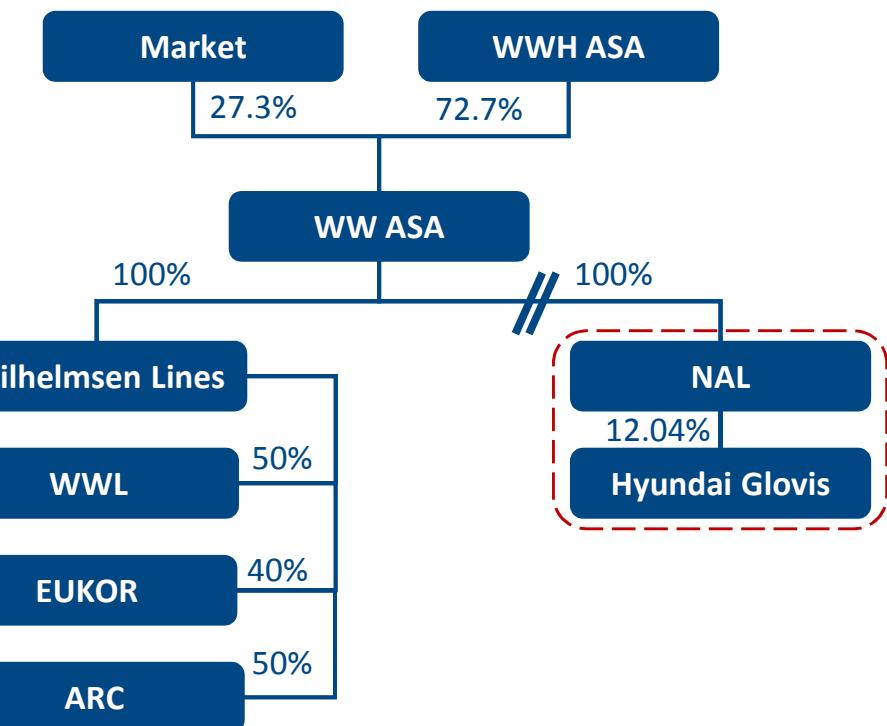
- Bond debt USD 270 million
- Undrawn revolving credit facility USD 50 million

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

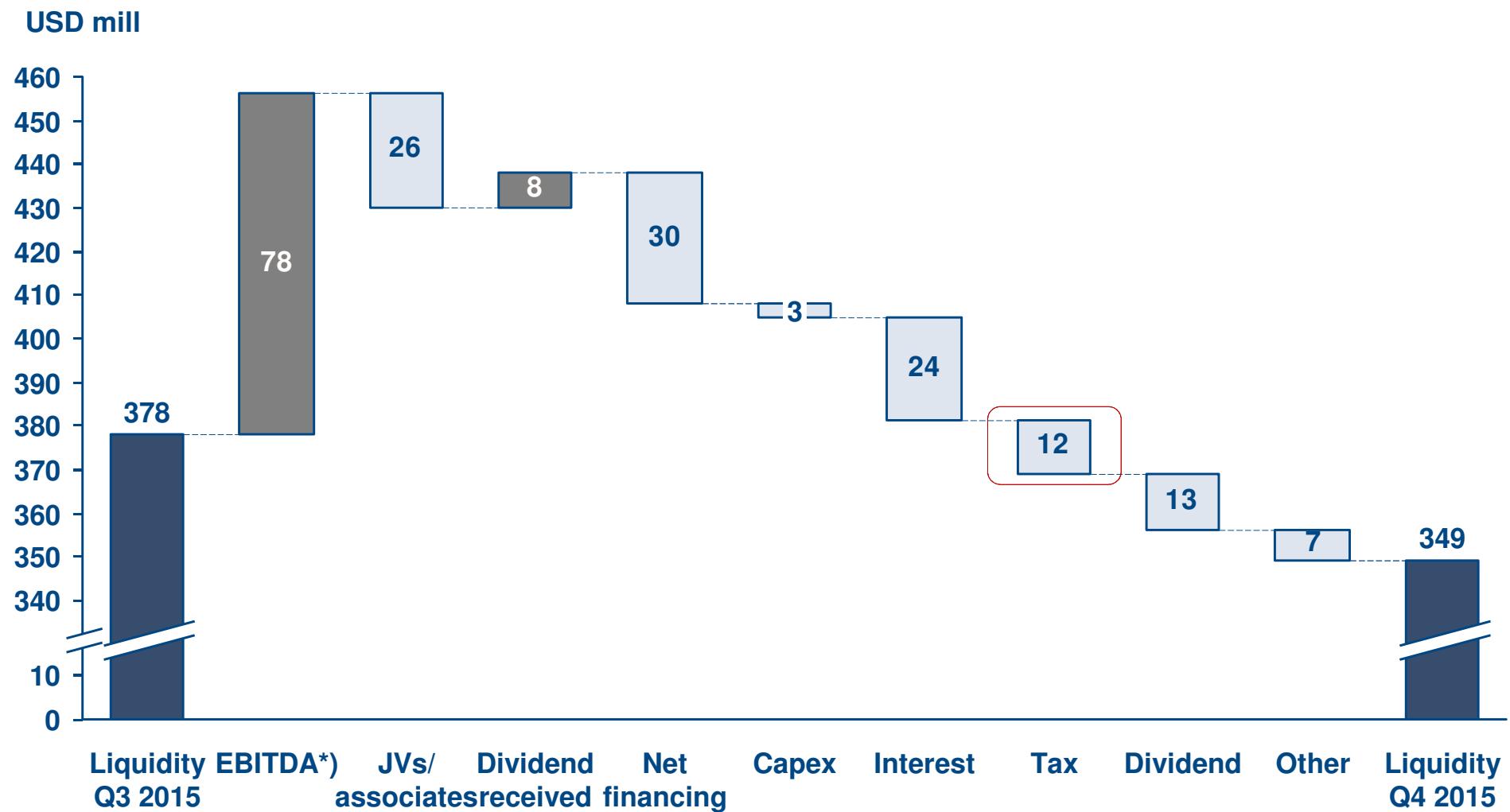
USD mill	31.12.2015		30.09.2015		31.12.2014	
<u>Assets</u>						
Non current assets	2 925	89 %	2 900	88 %	2 955	88 %
Current assets (excl liquid funds)	24	1 %	24	1 %	23	1 %
Liquid funds	349	11 %	378	11 %	375	11 %
Total assets	3 299	100 %	3 302	100 %	3 353	100 %
<u>Equity & liabilities</u>						
Equity	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

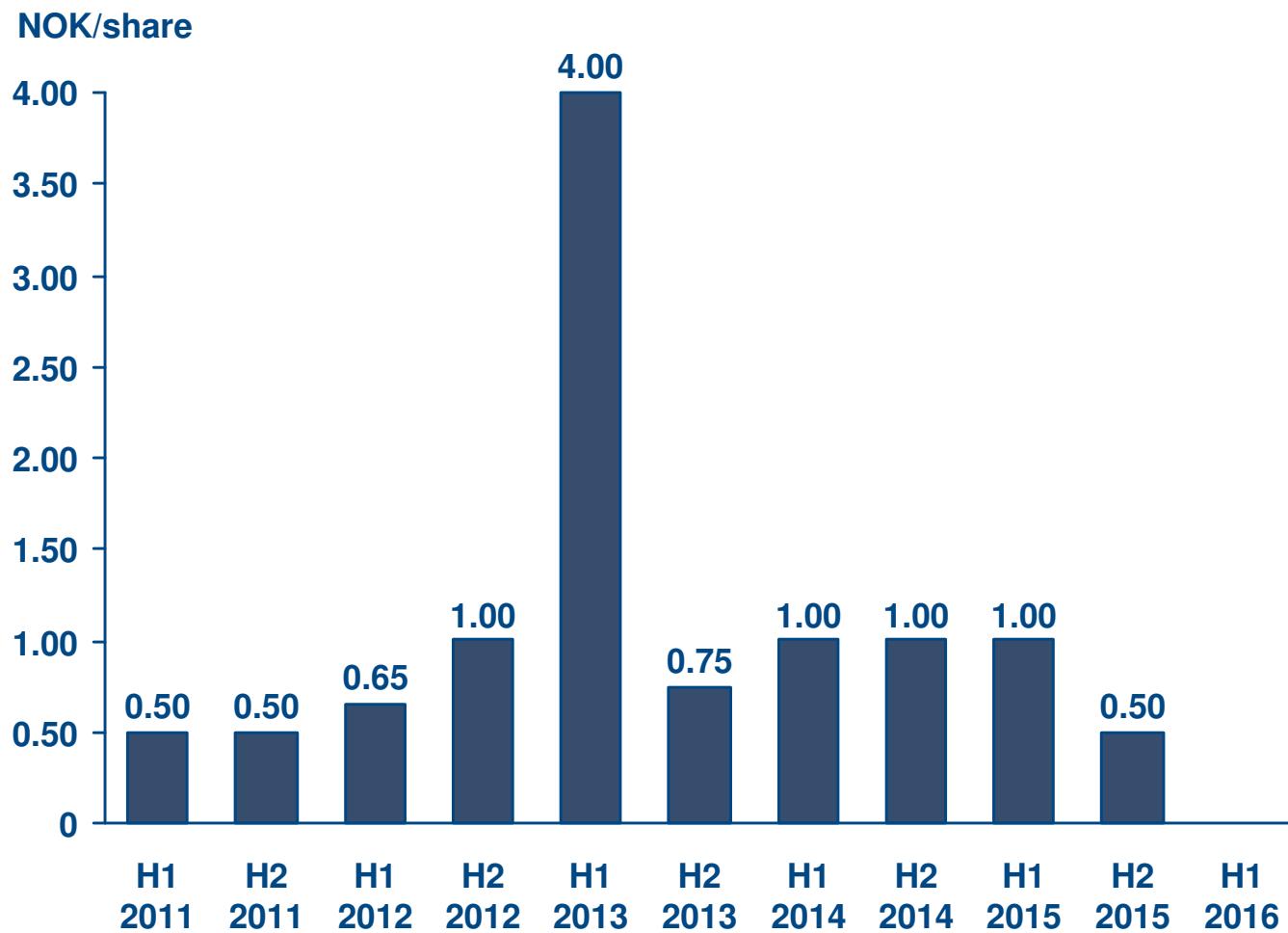
Continued high liquidity buffers



*) Equity



➤ 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!

