

Wilh. Wilhelmsen Holding ASA

Capital Markets Day 2014

Thomas Wilhelmsen – group CEO



August 2011

17th September 2014



Disclaimer

This and subsequent presentations may contain forward-looking expectations which are subject to risk and uncertainties related to economic and market conditions in relevant markets, oil prices, currency exchange fluctuations etc. Wilh. Wilhelmsen Holding group undertake no liability and make no representation or warranty for the information and expectations given in the presentations.



Long term value creation

Wilh. Wilhelmsen Holding ASA's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend.

The objective is to have consistent yearly dividend paid twice annually.

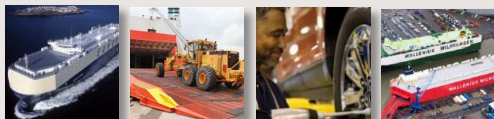
The Wilhelmsen group

Three business segments

WILH. WILHELMSSEN HOLDING ASA

WILH. WILHELMSSEN ASA (~72.7%)

Car/ro-ro shipping
Logistics services



WWL
(50%)

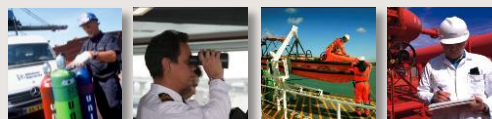
EUKOR
(40%)

ASL
(50%)

Hyundai Glovis (~12.5%)

WILHELMSSEN MARITIME SERVICES

Ships service
Ship management
Technical solutions



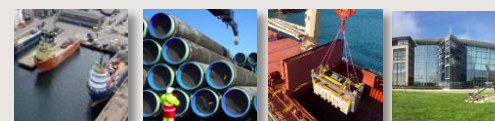
WSS
(100%)

WSM
(100%)

WTS
(100%)

HOLDING AND INVESTMENTS

Energy
Infrastructure
Financial investments



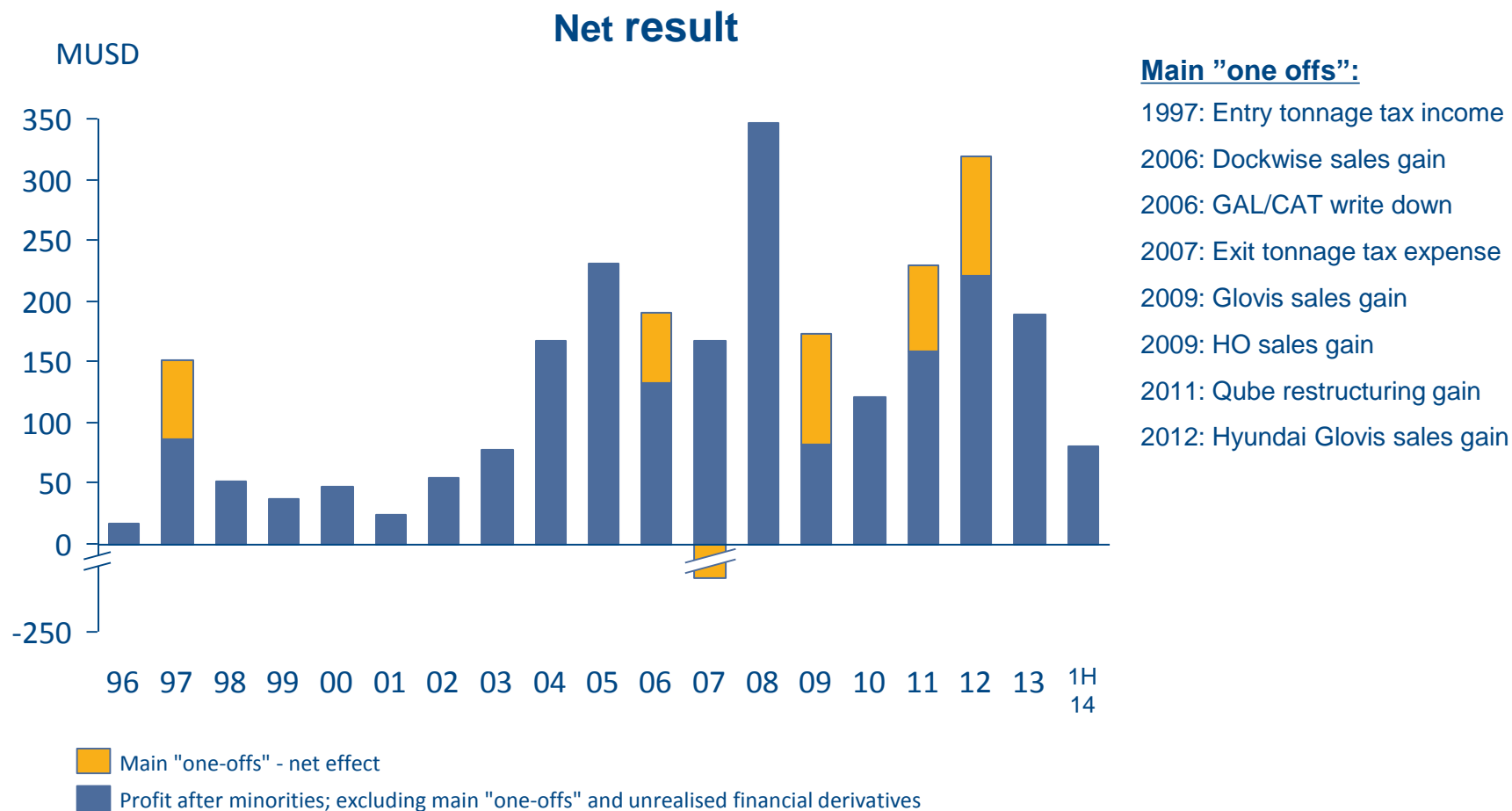
NorSea Group
(40%)

Qube (~6.3%)

WWH investment portfolio

Long term value creation

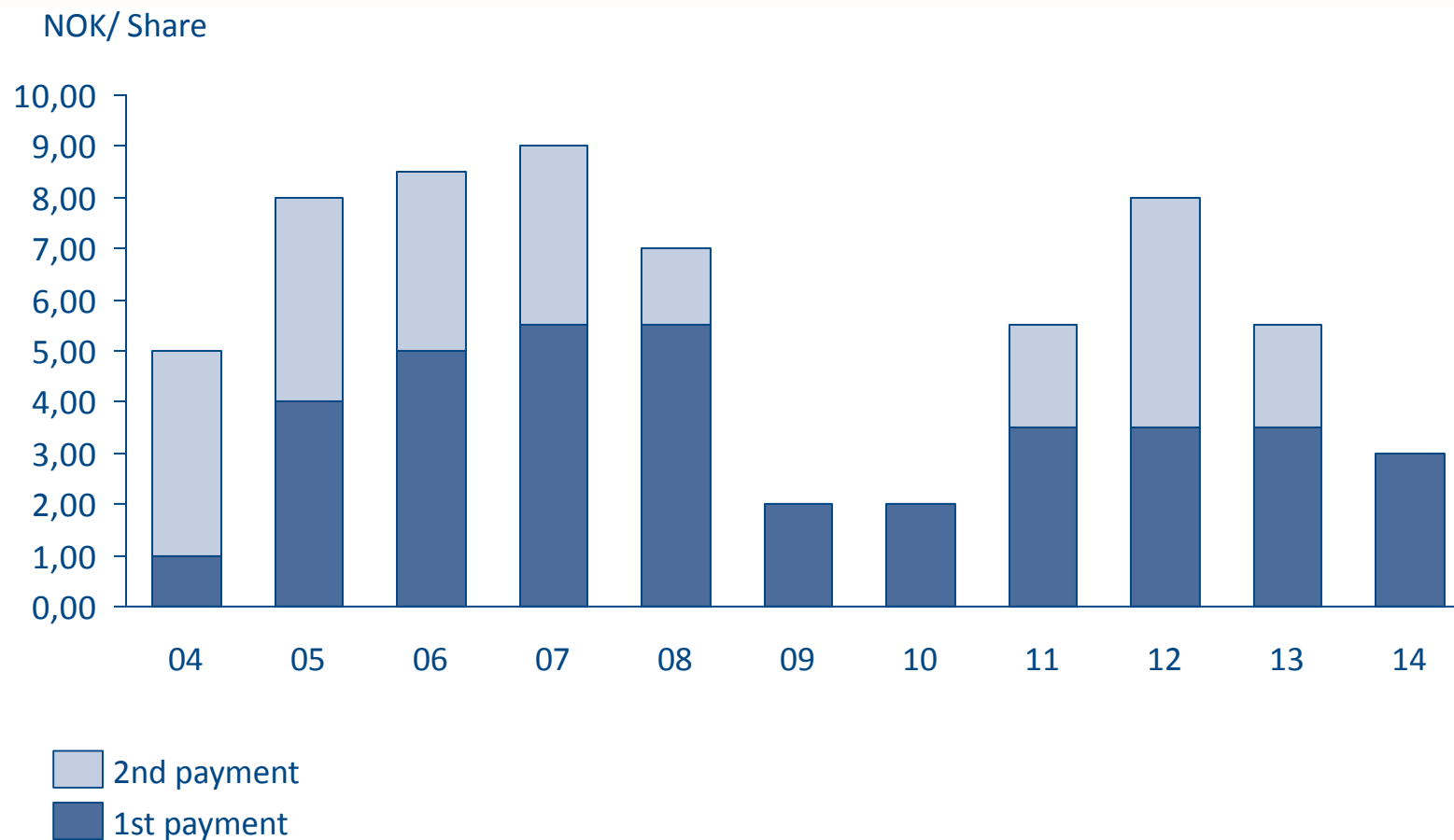
Consistent positive result/EPS



Results are not fully comparable due to changes in accounting standards (NRS 1996-2003, IFRS from 2004)
Results for 2014 are 1st half

Long term value creation

History of consistent yearly dividend paid twice annually



Second dividend for 2014 not yet decided; the board authorized to pay a second dividend of up to NOK 2.50

Long term value creation

Long term shareholder return

WWI shareholding return

(including and excluding dividend)



Shareholder total return

Long term shareholder return in excess of Oslo Stock Exchange total index.

Short term return below index.

- 15 yr CAGR 12%
- 10 yr CAGR 9%
- 5 yr CAGR 10%

Wilh. Wilhelmsen Holding

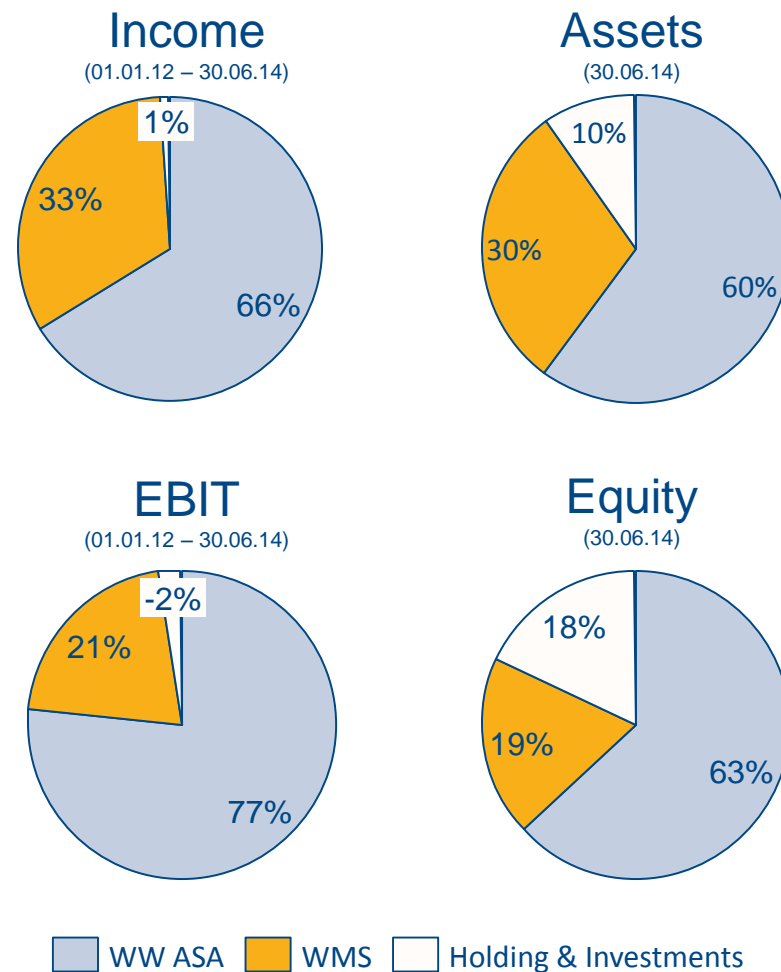
Portfolio composition

WWASA still dominant

WMS stable

Increased equity value Holding & Inv.

- WW ASA dividend
- WMS contribution
- Increased value of investments



Wilh. Wilhelmsen ASA (car/ro-ro shipping and logistics)

Continued growth potentials from a global platform base

	CMD 2013		12 months later...
Market	Global growth will drive future demand for cars and H&H Long term fundamentals	⇒	Long term fundamentals unchanged <ul style="list-style-type: none"> • Auto: 3-4% growth YTD • H&H: Mixed
Tonnage	Flexible fleet Ordering first Post Panamax PCTCs	⇒	Tonnage strategy unchanged <ul style="list-style-type: none"> • 2 vessels delivered • 8 vessels on order (4 WWASA)
Logistics	Continued investments in logistics infrastructure Consistent financial contribution	⇒	Logistics strategy unchanged <ul style="list-style-type: none"> • WWL: Melbourne terminal • ASL: Lost contract • HG: Strong contribution
Ownership	WWH to remain a long term majority shareholder in WWASA Listing on OSE creates equity options	⇒	No change in ownership strategy



Wilhelmsen Maritime Services

Continued growth potentials from a global platform base

	CMD 2013		12 months later...
Market	<p>Short term - depressed shipping markets</p> <p>Increased optimism</p> <p>Underlying growth in global merchant fleet</p>	→	<p>Volatile 12 months</p> <p>Reduced optimism</p> <p>Fleet growth continues; #vessels up ~2%</p>
Growth	<p>Fragmented competitive environment</p> <p>Opportunities for further acquisitions</p>	→	<p>No change in growth strategy :</p> <ul style="list-style-type: none"> Competitive environment remains fragmented Acquired IES
Ownership	<p>WWH to remain sole shareholder of WMS</p> <p>Open for partnership within individual business areas</p>	→	<p>No change in ownership strategy:</p> <ul style="list-style-type: none"> WWH sole owner of WMS Seeking partner for certain WTS activities Sold WMF



Holding and investments

Financially strong holding company

	CMD 2013		12 months later...
NSG	<p>Continuing growth</p> <p>Increased international activities</p> <p>Growth opportunities in emerging markets</p>	➡	<p>No change in strategy:</p> <ul style="list-style-type: none"> • Strong growth in operating revenue YTD • Acquired Danbor (Denmark/UK) <p>WWHI shareholding increased to 40%</p>
Qube	<p>Strong performance</p> <p>WWH long term investor and operational partner</p>	➡	<p>Continued strong performance</p> <p>Ownership policy unchanged</p> <ul style="list-style-type: none"> • Lock-up period expired
Fin. Inv.	<p>Active financial management</p>	➡	<p>No change in strategy</p>
Capital	<p>Maintain financially strong parent company</p> <p>WWH Invest established on a stand alone financial basis</p>	➡	<p>No change in strategy</p>



Sustainability

2014 focus on anti-corruption and reduced environmental impact

MATERIALITY MATRIX 2013:



Sustainability

WWH group compliance program

Introducing WW Business Standards

Excellent governance enhances our brand, our reputation, our ability to meet customer requirements and our compliance with legal requirements. Beyond the pure business perspective, our commitment to a strong governance culture will help us to make a difference in the world we live in.



A message from the WW group CEO Thomas Wilhelmsen



[Click here to view the video](#)

POLICIES & DESCRIPTION



Code of Conduct
Anti-Corruption Policy
Theft & Fraud Prevention Policy Description
Whistleblowing Policy
Whistleblowing Description

RESOURCES



Anti-Corruption Handbook
Powerpoint template
Workshop material
Logos
eLearning summaries

BA COMPLIANCE CONTACT



[Click for contact information](#)

WHISTLE BLOW



[Click here to report non compliance](#)

MANDATORY ONLINE LEARNING COURSE



WW Business Standards Course

The WW Business Standards course focusses on our revised Code of Conduct, the Anti-Corruption Policy, the prevention of fraud and theft, and the Whistleblowing Policy that apply to all of us. It is mandatory for you to complete all sections of this course.

[Launch >](#)

Sustainability

Reduced environmental impact

Focus on high impact areas

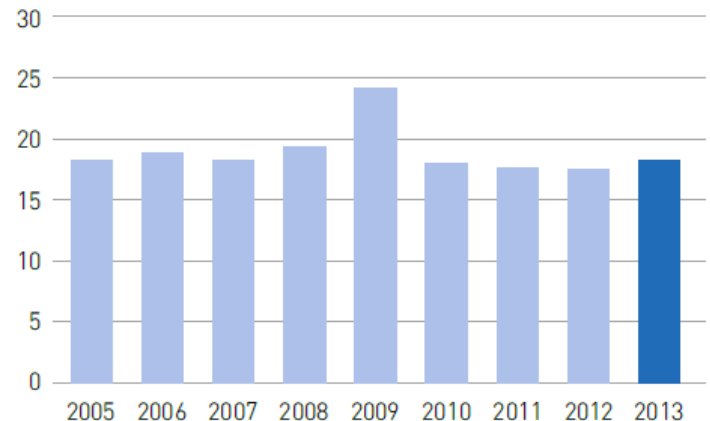
Reduced emission to air

- Key measure: g fuel/tonne nm
 - 2013: 18.2 g; 1H 2014: 16.3 g
- Low sulphur (2013:1.7%)
- Performance monitoring (Shippersys)

Fleet renewal

- Post-Panama (HERO) deliveries
- Old tonnage recycled (green recycling)

g fuel/tonne nm



Capital Markets Day 2014

Wilh. Wilhelmsen Holding ASA main topics

Wilhelmsen Maritime Services

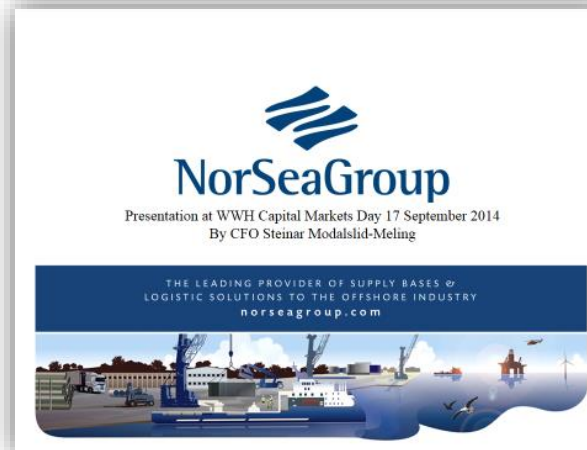
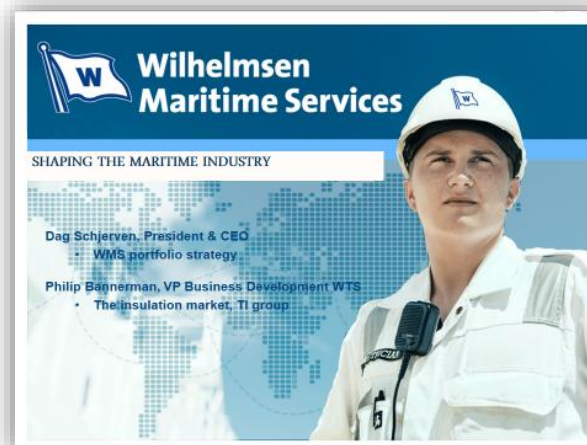
- The maritime services market and business portfolio
- The insulation market – TI group

North Sea Group

- Energy/offshore supply base market
- NorSea Group presentation

Wilh. Wilhelmsen ASA main topics:

Global outlook for the automotive and ro-ro markets - WWL - anti-trust





150 YEARS *of* SHAPING *the* MARITIME INDUSTRY

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