



Sustainability

report

2014

Sustainability report

Since our previous sustainability report, we have continued aligning corporate responsibility with our business efforts. We have made improvements on our environmental footprint, further increased employee safety, further intensified our work on compliance and positively influenced our community. There is still much to be done to be the shaper within the field of sustainability in our industry, but we have a lot to be proud of when we look back at 2014.




Thomas Wilhelmsen
Group CEO

Selected highlights 2014

In 2014, we rolled out a major compliance training program called “I Comply!”. Nearly 100% of our employees went through eLearnings and workshops. However, we are not stopping now. We will reach 100% of our employees worldwide, and we will see to it that all new employees signing on with WW receive the same training.

In the past year, we completed a substantial number of risk campaigns working on further improving our safety standards. Reducing risks and securing a safe operation is imperative for us. By always working towards the best possible standards, we secure our employees a safe workplace. We want everyone to return home safely after work, including all who do business with us.

The global environmental footprint of the WW group is comprehensive. We run ships across the globe. Yet we strive for the cleanest way of running a modern fleet of vessels. We have successfully taken steps towards a cleaner future in shipping. Scrubbers and Shippersys systems have led the way.

Future

For 2015, the WW group will continue to be at the very forefront of sustainability in our industry. Notable targets for 2015 are new and greener vessels in the fleet, continuous focus on safety and compliance, and being a great place to work. Through these focus areas we will continue to aim for our vision “The shaper of the maritime industry”.

As group CEO and fifth generation heading up the Wilhelmsen group, I have a strong personal commitment to our long-term goals and ambitions. A sustainable business model and solid business standards are not something we can turn on and off at will. They are permanent. They are a commitment. They are just how we do business.

2014 Highlights



87%

87% of all land-based employees in wholly owned subsidiaries trained in anti-corruption.



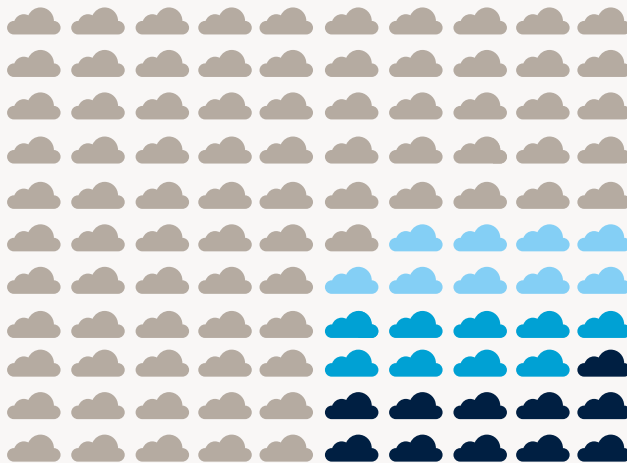
2.8% sick leave in Norway.

5%

of dividend distributed to charitable causes through the Tom Wilhelmsen Foundation.

85%

participation rate engagement survey.



11.1%

NOx emissions reduced by 11.1%

8.9%

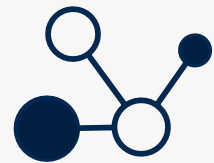
SOx emissions reduced by 8.9%

8.9%

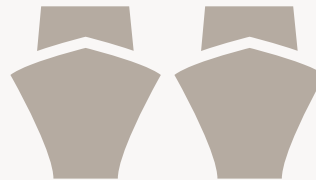
CO2 emissions reduced by 8.9%



Two vessels sold to green recycling.



Shippersys system developed and began installation on vessels.



Two new post-panamax vessels built with in-built scrubber systems (delivery in 2015).

80%

PA completion rate.



Introduced new leadership training program LeAP.

Targets 2015

100%

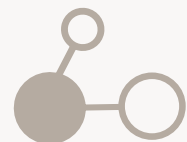
Achieve 100% on anti-corruption training.



Score of 72 on engagement survey.

0.65

LTIF of 0.65 on all WSM controlled vessels.



Install Shippersys on all vessels.
Zero fatalities.

Our way

The way a company reaches its results is becoming as important as the results achieved. While shipping is known as the cleanest mode of transport, concerns still arise for the environment, human rights and corruption to name a few. Last year, we embarked on our first sustainability report and since then we have seen good improvement within several important areas. Now we are aiming for more.

We acknowledge that corporate social responsibility (CSR) is an important prerequisite for creating long-term profitability for the company's stakeholders. The WW group accepts this responsibility and constructively includes relevant stakeholders in building a competent and sustainable governance structure. In addition to ongoing dialogues, this includes development of policies, proper processes, describing roles and responsibilities and ensuring accountable, transparent reporting.

Our board has the ultimate responsibility for the group's business performance, including the social, environmental and economic results of our company. However, each employee is challenged to make a difference, and conduct their work in a responsible manner in day-to-day operations.

To measure and manage our CSR-performance, we have adopted the global non-financial reporting standard Global Reporting Initiative (GRI). GRI reporting was first initiated in the WW group in 2013, and we are reporting on GRI 4 core values for the second time. Apart from increased transparency towards external parties, GRI reporting also provides us with an opportunity to better control risks and develop an efficient way of working with sustainability in the group.

Achievements 2014

The Wilhelmssen boards of WWH and WWASA identified anti-corruption, climate change, working conditions and stakeholder engagement as the group's four sustainability focus areas in 2013. Since then, we have implemented a range of different activities, programs and standards, resulting in important achievements within all

areas. Our most important achievements from 2014 are illustrated in the highlights overview on page 3, and you can read more about our accomplishments, ongoing projects and targets for 2015 in this report.

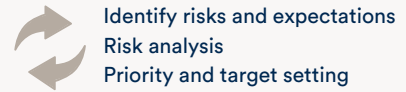
Materiality assessment process 2014

The focus areas covered in this report are based on a materiality assessment process from 2013, conducted according to the GRI G4 guidelines.

The analysis is primarily based on findings derived from dialogue with our stakeholders. We evaluate the input and expectations by engaging in communication with colleagues from the specialist departments as well as management. We then reconcile stakeholders' expectations with priorities from the perspective of the company. The result of this assessment was a materiality matrix showing our priorities and future focus areas.

This year, we used the management's quarterly risk evaluations and the 2013 materiality matrix as a starting point for discussions, and adjusted the matrix in terms of current status and priorities. No new elements were identified, but the priority of certain issues have changed. See page 5 for updated matrix.

The assessment process



Risk mapping	Identify external stakeholder expectations	Peer & media review	Analysis and findings	Internal WW materiality workshop	Finalise materiality assessment
A corporate responsibility assessment (CRA) was conducted to map key risk issues for WW and assessing whether the issue is a high priority to WW internally.	Review and measure perceived external stakeholder expectations of identified risk issues.	A peer review was conducted to identify issues of importance to WW's peers while a media review was conducted to assess media attention around identified issues.	Each issue was given an external stakeholder scoring based on collection from peers, the CRA risk assessment, Norwegian Accounting Act and experience.	Collective debate within WW on results and findings from the assessment. Prioritising and setting targets for further work.	Final materiality matrix approved by WW global management team and discussed with the boards of WWH and WWASA. Agreed on focus areas.

Materiality matrix 2014

			<p>PRIORITY A</p> <ul style="list-style-type: none"> Labour relations and standards Innovation Waste Human rights Business ethics Anti-corruption Climate change and emission Stakeholder engagement Working conditions and HSE Sustainability governance
Importance to external stakeholders		<p>PRIORITY B</p> <ul style="list-style-type: none"> Diversity and inclusion Society and community Supply chain management Tax Piracy Controversial/illegal cargo Biodiversity Ballast water 	
	<p>PRIORITY C</p> <ul style="list-style-type: none"> Lobbying 		
		Importance to WW	






How we engage with our stakeholders

Stakeholder engagement 2014

We are regularly in dialogue with key stakeholders such as customers, employees, investors, suppliers and others who engage with issues relating to the maritime industry and the corporate activities of WW. The dialogue contributes to understanding the expectations of the community and transferring them to the

company. At the same time, we can communicate corporate decisions to our stakeholders and provide them with a better explanation for the underlying motives.

The table illustrated below provides some examples of how stakeholders were involved in important topics in 2014.

Key topics 2014	 Employees	 Investors	 Customers	 Suppliers	 Community
	Engagement, commitment, leadership, culture Business ethics, results, targets and training needs Working conditions, HSE	Results and prospects General knowledge sharing Main drivers	Campaigns, plans, feedback Satisfaction, feedback Innovation, proper use and expertise advice	Human rights, child labour, laws and regulations in regards to environmental protection Sustainability governance, transparency, values Working conditions, HSEQ, child-labour, environmental regulations	Climate & environmental impact Anti-corruption Education Rules & regulations, labour relations & standards, training

Channels and activities

Engagement survey	Annual & quarter reports and presentations	Regular customer meetings and dialogues	Supply chain code of conduct	Meetings and discussions with NGOs
Performance appraisal	Capital markets day	Customer surveys	Procurement policies	Guest lectures at universities and public affairs
Industrial democracy	Press releases Investor meetings	Road-shows and fairs	Supplier audits	Ship owners associations

Material aspects 2014

We have divided the highly important issues in the materiality matrix into five groups. These groups constitute the structure of this report. The material aspects are relevant for all entities, throughout the whole value chain and in all geographical areas.

WW and the environment

WWASA aims to be the shaper of the maritime industry within environmental and energy efficient vessel operations. To reach this ambition, the company invests in new technology, solutions and ways of working to reduce emissions and fuel consumption. The WW group also has the possibility to shape a greener industry at large, by providing environmentally sound products and solutions to the world fleet through its maritime services companies.

The environment section covers climate change and emissions, elements on innovation, waste management and sustainability governance.

Ethics and anti-corruption

WW has clear policies on business standards, ethics and anti-corruption. Our primary goal is to work on creating a culture where making correct decisions and working according to best practise is something our employees are proud to be part of. We acknowledge the importance of a good business culture to stay sustainable and competitive when facing the future. In this section, we focus on what we do as a group to build a culture and awareness characterised by good ethics and low corruption.

WW and the community

The Wilhelmsen group supports a large number of organisations and causes. This is our way of showing how we care for the local communities in which we operate. WW and the community focuses on society and community, stakeholder involvement and innovation.

Our employees

We believe that empowered employees in an innovative, learning organisation are our main competitive advantage in meeting the needs and wants of our customers. Labour relations and standards, human rights, working conditions and stakeholder engagement are therefore important topics for the group.

Health and safety

No task is so important that we can allow it to compromise health and safety. Our commitment to maintaining high standards and preventing accidents and dangerous situations extends to every aspect of our operation, and encompasses all employees and others working on behalf of the company.

Adjustments from 2013

In this year's CSR report, we have not included supply chain management as one of our focus areas of sustainability. We have a global and extensive supply chain which we commit to manage in an environmentally, ethical and socially responsible manner. However, we have not yet managed to establish a good system for control and reporting that enables us to communicate our impact in a relevant and consistent manner. This is a challenge that we will continue to work on in the future, but we have prioritized to strengthen our focus on the other material aspects in this year's report.

Targets for 2015

To further improve our sustainability results in the future, we will continue to work strategically with our focus areas. In 2015, we will continue to improve guidelines and standards for the group. This will contribute to clearly express the group's expectations regarding material topics of sustainability towards employees, companies, suppliers, and business partners. Business relevant issues will be handled by the subsidiaries on a central or local level, depending on the nature of the issue. Some of our targets for 2015 are illustrated on page 3, and discussed in the relevant chapters in the online sustainability report.

Environmental account 2014

We are pursuing numerous initiatives aimed at reducing the environmental impact of our business. Our vision is to be the shaper of the maritime industry. By continuously improving our operations we seek to achieve minimum emissions.

By 31 December 2014, the WW group companies, Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Roll-on Roll-off Carrier, controlled 147 vessels. This account covers 29 vessels owned and controlled by WWASA and operated by Wallenius Wilhelmsen Logistics and EUKOR Car Carriers. These are the vessels where we directly influence the environmental performance through investments and vessel operation.

Total fuel consumed on board, and corresponding CO₂ emissions emitted from our vessels decreased by 8.9% from 2013 to 2014, due to less vessels in the fleet and lower speeds. NO_x emissions decreased by 11.1% due to less fuel consumption and older vessels with higher specific NO_x emissions were taken out of the fleet. The average sulphur content was 1.68%, which is far below the legislative limit of 3.5% set by the International Maritime Organisation (IMO). Total SO_x emissions were down 8.9% due to lower consumption and lower average sulphur content in consumed fuel compared to 2013.

Sailing at lower speeds enable us to reduce emissions and minimise our environmental footprint. We sail at optimum voyage speed to prevent waiting times. Waiting time will increase emissions. We have prepared our fleet and crew to increase slow-steaming capabilities.

The Ship Energy Efficiency Management Plan (SEEMP), now on board all our vessels, will be the key to implement and follow-up on initiatives

to obtain more energy efficient operations.

To meet the 2015 SECA regulations, all WWASA vessels have been fitted with sufficient tank capacity for low sulphur fuels to be able to steam several days in Sulphur Emission Control Areas (SECA) without the need to rebunker low sulphur fuel.

In 2014, WWASA signed up for a membership in the Trident Alliance initiative. The Trident Alliance, initiated by WWL and Maersk, is a coalition of shipping owners and operators who share a common interest in robust enforcement of maritime sulphur regulations and are willing to collaborate to help bring it about. The Trident Alliance is here: <http://www.tridentalliance.org>

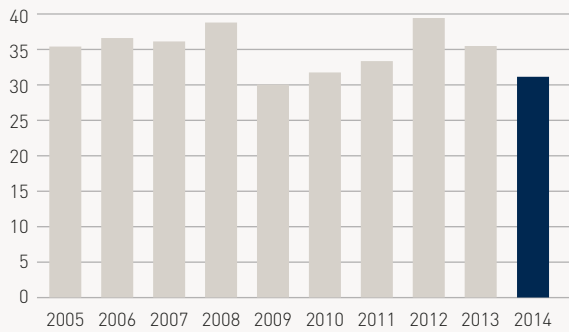
In 2013, WWASA installed an exhaust gas cleaning system onboard the RoRo vessel Tarago. The system is designed to clean the exhaust for sulphur oxides and particles, allowing the vessel to sail with high sulphur content in the fuel even in the SECAs. In a research program sponsored by the Norwegian Research Council, the scrubber maker, Wärtsilä Krystallon and Marintek cooperate with WWASA in testing and verifying the exhaust gas cleaning performance. With lessons learned so far, we decided to order scrubbers also for the 4 new-builds delivered from Hyundai Heavy Samho Works in 2015–2016.

During 2014, two vessels were recycled - MV Texas and MV Taiko. Our vessels were recycled at green recycling yards in China.

The NGO, Ship Breaking Platform has acknowledged WWASA and the WW group for our green recycling policy and practices. Our WW companies listed are WW group, WWL, ARC, EUKOR and our partner Wallenius group. The full list is found [here](#).

Total NO_x emissions

(THOUSAND TONNES)

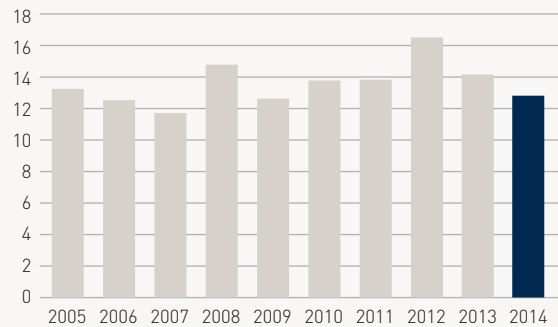


1. TOTAL NOX EMISSIONS

Total NOx emissions emitted from the WWASA fleet are based on total fuel consumed per vessel. This is based on the BDNs corrected for vessels, ROB year-end and year start, and engine specific NOx emissions pr kWh specified in the NOx certificate for each engine on board our vessels. Total NOx emitted from the WWASA fleet in 2014 was 31 700 tonnes.

Total SO_x emissions

(THOUSAND TONNES)

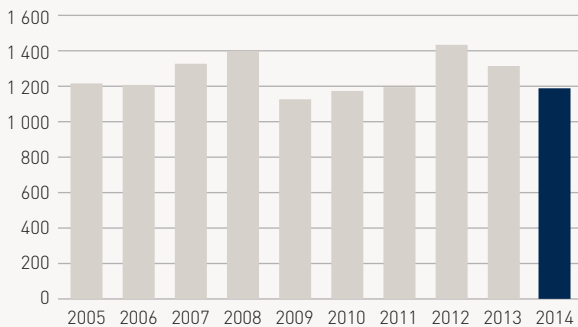


2. TOTAL SOX EMISSIONS

Total SOx emissions emitted from the WWASA fleet are based on sulphur content in the BDNs for 2014 corrected for vessels ROB year-end and year start. Average sulphur content in the fuel consumed in 2014 was 1.68% and total SOx emitted from the WWASA fleet was 12 800 tonnes.

Total CO₂ emissions

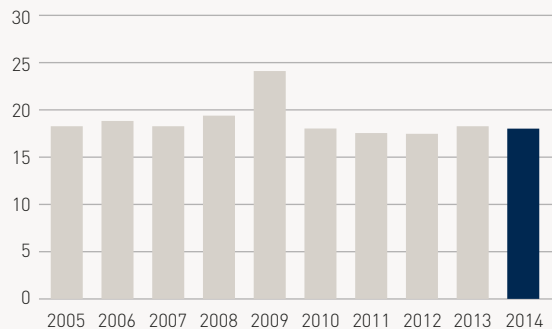
(THOUSAND TONNES)



3. TOTAL CO2 EMISSIONS

Total CO₂ emissions emitted from the WWASA fleet are based on bunker delivery notes (BDN) for all bunkerings in 2014. To get the actual fuel consumed, corrections for fuel remaining on board (ROB) for 31 December 2013 and 31 December 2014 are performed. Total HFO and MGO consumed in 2014 was respectively 370 000 MT and 12 000 MT. Calculations of CO₂ emissions are based on IMO standards for HFO and MGO. Total CO₂ emissions from the WWASA fleet in 2014 was 1 190 000 tonnes.

g fuel/tonne nm



4. G FUEL / TONNE NM

Gram fuel per tonne nautical mile (g fuel per mile) is a transport efficiency indicator. In 2012 and 2013, a new more comprehensive vessel reporting system was implemented for the WWASA fleet. For being able to compare this indicator to previous years, results from the old reporting system has been compared with the new system to establish a factor between the two systems. The efficiency indicator g fuel/tonne nm was 18.99 for 2014.

Shaping the maritime industry

Shipping sees concrete environmental challenges in air emissions, vessel discharge, invasive species and waste management. WWH acknowledges that the environmental challenges are real and that only sustainable solutions are acceptable.

We strive to deliver services to our customers and stakeholders with minimal effect on the environment.

We believe that shipping companies who understand, respond to and utilize the energy efficiency and environmental challenges in our industry, will be tomorrow's winners, and that new business opportunities will emerge as a result of these challenges. Through our vision, "shaping the maritime industry", WWH recognize that we have a special responsibility to investigate in new technology, solutions and ways of working to reduce emissions and fuel consumption onboard our vessels.

WORKING WITH PARTNERS

WWASA works closely with industry partners such as other shipping companies, academia, NGOs and equipment providers. By working together, we increase our knowledge and we will be more able to recognize opportunities and develop new and innovative solutions. We work with our partner Wallenius Lines AB, our operating companies (WWL, Eukor and ARC) and our ship management offices to optimize our vessels and fleet energy efficiency from a group perspective.

Through our participation in the Working Group 5 (WG5), consisting of the Norwegian ship owners Thorvald Klaveness, BW Gas, Solvang Shipping, Grieg Shipping, Hoegh Autoliners and Wilh. Wilhelmsen ASA, we work for a more efficient and transparent shipping industry. One of WG5's initiatives is the FRAM project, which

encourages shipping companies to voluntarily measure, report and verify CO2 emissions from their vessels, and use the resulting data and insights to become more energy efficient and environmentally conscious. All our vessels report into this project. The project is a collaboration with WWF, DNV GL and The Norwegian Ship Owners' Association. The FRAM portal is here: www.theframproject.com

INNOVATIVE ACCOMPLISHMENTS AND GOALS

WWASA is willing to try novel technologies and supports companies who seek solutions that can make the shipping industry more environmentally friendly and efficient. The most significant initiatives in 2014 are listed below.

Shippersys AB

Our vessels need to run as efficient and cost effective as possible. In 2011, WWASA together with Wallenius Marine AB entered into a joint venture with the Norwegian meteorological company StormGeo AS, to create a system for the future of shipping. A system which will become the most extensive and powerful tool available for fuel saving and operational efficiency. The company is currently developing a range of innovative software solutions for the shipping industry to be more sustainable. The Shippersys onboard reporting system will be installed on all WWASA vessels first half of 2015.



Weather routing meteorologists



Ship management



Operator



Annual profit reports



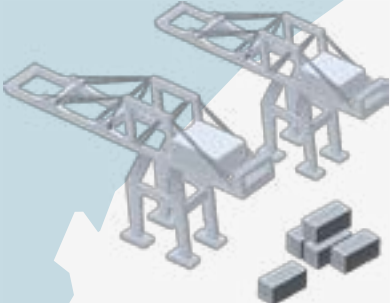
Annual fuel and CO2 reports



Owner



Port time



Shippersys enables structured communication and collaboration across all stakeholders involved in voyage execution.



Vessels for the future: The new generation car carriers will improve overall energy efficiency compared to existing tonnage; Thermopylae and Thalatta in the making at the yard in Korea.

EcoSubsea

Our collaboration with EcoSubsea started in 2011. EcoSubsea provides environmentally friendly underwater hull cleaning for vessels. Close to 100% of fouling removed from the vessel is collected and safely handled on shore to be utilized for energy production. The company has in 2014 established a cleaning station in the port of Southampton. All our vessels calling this port will have their hull inspected and cleaned if needed. EcoSubsea was the winner of Orcele Awards 2013.

Prepared for approaching environmental regulations

In the coming years, we see that there will be several possible solutions to meet new environmental regulations such as the EU and US Sulphur Emission Controlled Areas (SECAs). These regulations were implemented Jan 1st 2015 and next step is planned for implementation in 2020. To meet tougher future emission regulations, WWASA together with our partner Wallenius Lines AB and operator Wallenius Wilhelmsen Logistics AS work with four different approaches including Marine Gas Oils (MGO), Multi-stream Scrubbers, less than 0.5% bunkers oil, and alternative fuels such as LNG.

Fleet optimization

WWASA has over the last couple of years invested in additional equipment onboard our vessels and provided guidelines for our crew for being able to sail at lower speeds. Thereby, we reduce our fuel consumption per transported cargo when the market allows, and stay competitive in varying shipping markets.

In addition, vessel specific initiatives have commenced to improve fuel efficiency. During 2015, four of our vessels will have their bulbous bulb replaced. In 2014, evaluation of potentials and design work was executed. Significant bunker savings are expected for these vessels after their

modifications. We expect to see changes in the trade pattern, speed and loading conditions compared to the vessels original design.

WWASA work closely to improve our possibilities to measure our vessels performance through replacing existing onboard sensors to higher standards, and data handling for both vessels crew and onshore personnel. The ability to measure accurately is key to provide prompt and specific feedback to stakeholders. The information provided enables us to affect our vessels energy performance. All vessels in our fleet have coriolis fuel flow meters for the main engines, energy performance monitoring systems from Marorka, and a large portion of the fleet is equipped with torque meters. Being able to handle large amounts of data, WWASA is working closely with the company Shippersys AB to develop systems providing vessel crew and office personnel with high quality data in a user-friendly format.

HERO – our new efficient vessels

... now under construction at Hyundai Samho Heavy Industries represent a new generation of Pure Car and Truck Carrier (PCTC) vessels, which will improve overall energy efficiency compared to existing PCTC tonnage. This is because the vessel design is for the wider Panama Canal, giving better stability and thus a reduced need for carrying water ballast compared to previous designs. Great efforts have also been spent on hull form development and main engine fuel consumption reduction with the basis in a more realistic operating profile compared to previous designs. Rudder with bulb and propeller have been designed for optimum performance in sea-going conditions giving additional fuel savings. To limit SOx emissions, and for compliance with the existing and upcoming SOx emission regulations, an Exhaust Gas Cleaning System has been installed. Two vessels are delivered in 2015, while the remaining two will commence traffic in 2016.

Staying at the forefront of regulations

Major environmental regulations – air pollution, greenhouse gases and invasive marine species - will come into effect this decade. Regulations aim to reduce the environmental impact of shipping. The regulation scope will include international, regional, country and state level regulations. Our ambition is to be at the forefront – ahead of environmental regulations, always be prepared and best in class, both towards those regulations already implemented and those we expect. This illustration gives an overview of some upcoming major maritime environmental regulations and how WWASA is prepared.

REGULATIONS IN THE PIPELINE –GLOBAL GREENHOUSE GAS (GHG) REGULATIONS AND REGULATORY PRICE OF CO₂

IMO has discussed a market-based mechanism for CO₂ emissions from shipping. Concurrently, the EU is developing a proposal to include maritime transport emissions in the EU's green house gas reduction commitments. It is anticipated that the EU will adopt a measurement, reporting and verification (MRV) requirement in the short-medium term to help better quantify the scale and distribution of GHG emissions from the European fleet.

WWASA's position: *Reducing fuel consumed per unit transported by WWASA owned vessels is the most efficient contribution to reduce CO₂ emissions, and the company works to influence IMO to form new regulations aiming at obtaining a level playing field for the shipping industry.*

Ballast Water Management Convention

When ratified, the convention will require vessels to install ballast water treatment systems at the first dry-docking one year after ratification. As of Dec 31st 2014, the 44 required and 32.8% of the required 35% of world tonnage have ratified the convention. However, the US will implement the convention for US waters from Jan 1st 2016

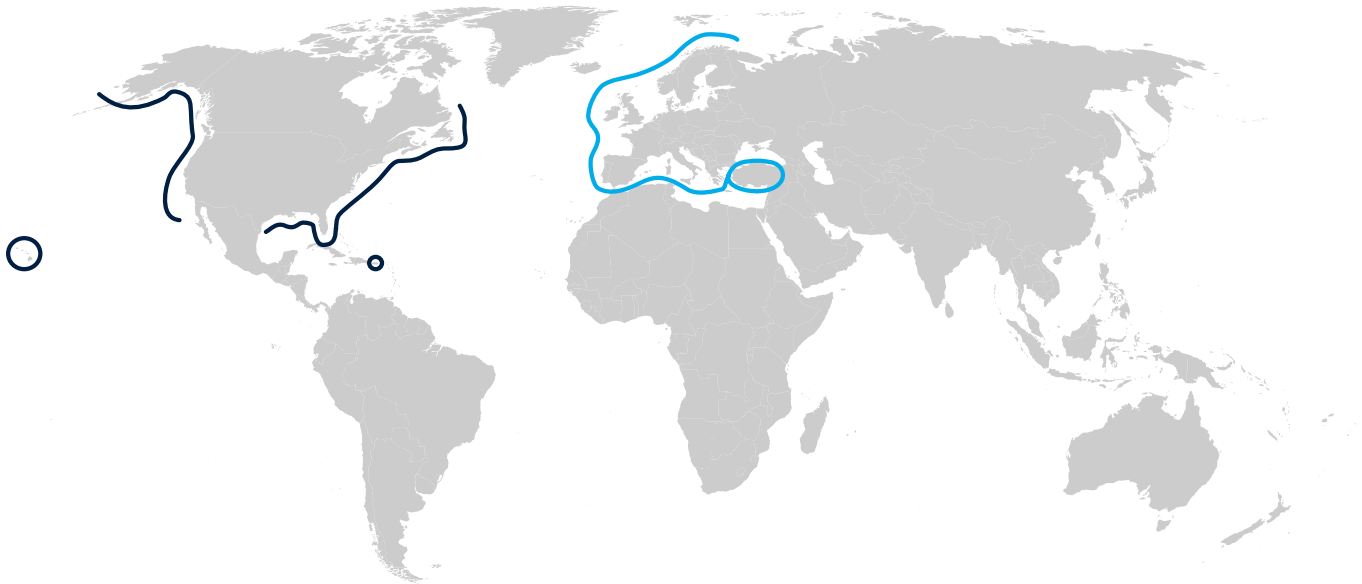
meaning that all vessels entering into US waters after this date are required to have Ballast Water Treatment System.

WWASA's position: *We endorse ballast water treatment, and several of our vessels are equipped with pilot installations to find the most suitable and reliable system for retrofit. Five vessels had ballast water treatment systems installed as of 31.12.2014*

The Hong Kong Convention

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships aims at ensuring that ship recycling does not pose any unnecessary risks to human health, safety and to the environment. Three flag states have signed the convention. However, the convention is yet to be ratified by the necessary 15 flag states, representing 40 percent of the world merchant shipping by gross tonnage. Norway, where our main office is located, was the first country to sign the convention.

WWASA's position: *Our policy is that all vessels should be recycled in accordance with The Hong Kong Convention. We have approved recycling yards in China. All our vessels are issued with Inventory of Hazardous Materials/Green Passport certified by Class, before recycling.*



Emission Control Areas (ECAs): The International Convention for the Prevention of Pollution from Ships (MARPOL) defines certain sea areas as “special areas” in which, for reasons related to their oceanography, ecological conditions and sea traffic volume, require special controls for the prevention of sea pollution. Ships operating in the ECA zones will have to burn much cleaner fuel or use abatement systems, to comply with stricter emissions of sulphur, NOx and other greenhouse gases. Today, ECAs are located in Europe, the Caribbean, the United States, and Canada.

EMISSION CONTROL AREAS (ECAS)

The International Convention for the Prevention of Pollution from Ships (MARPOL) defines certain sea areas as “special areas” in which, for reasons related to their oceanography, ecological conditions and sea traffic volume, require special controls for the prevention of sea pollution. Under the Convention, these ECAs are provided with a higher level of protection than other areas of the sea. Today there are several such ECAs in operation in Europe, the US, and the Caribbean, covering both SOx and NOx emissions.

WWASA’s position: *Through WWL’s low sulphur policy, we have gained vast experience with low sulphur operations. To meet the requirement of future ECAs, we are working closely within the group and with industry partners to find the most cost-efficient and environmentally sound solution. Currently there is no single solution to the sulphur challenge, and the group is engaged in a four-stream approach exploring different options. One initiative is installation and testing of scrubbers on board one of our existing vessels and installation on board our four new vessels in order.*

The major ECAs include:

Designated emission control areas (date of entry into force)

- 2006-05-19: Baltic Sea
- 2007-11-22: North Sea
- 2012-08-01: US and Canada
- 2014-01-01: Caribbean

ECA sulphur limits

- 2010-07-01: Max 1.00%
- 2015-01-01: Max 0.10%

ECA NOx limits

- 2011-01-01: Tier II
- 2016-01-01: Tier III

In addition to the above ECAs under MARPOL, there are also other environmental regulations that applies:

EU sulphur directive

- 2010-01-01: Max 0.1% at berth

Turkey Sulphur Regulation

- 2012-01-01: Max 0.1% at berth

Global sulphur limits

- 2012-01-01: Max 3.50%
- 2020-01-01*: Max 0.50%

California Air Resources Board Sulphur in fuel limits (24nm from coast)

- 2009-07-01: Max 1.5% MGO, or 0.5% MDO
- 2012-08-01: Max 1.0% MGO or 0.5% MDO
- 2014-01-01: Max 0.1% MGO /MDO

Port of Hong Kong

- Medio 2015: Max 0.5% at berth



Ethics and anti-corruption

WW has clear policies on ethics and anti-corruption. We do not tolerate any form of corruption and we expect all employees to live up to the high ethical standards that we lay down in our governing documents.

The clear message from the CEO and throughout the organization is that good business standards and performances are not something we can turn on and off at will: they are permanent, they are a commitment. They are just how we do business.

In 2014 we rolled out a comprehensive anti-corruption campaign and we have established our global whistleblowing procedures. We will always support transparency and handle potential breaches to laws, regulations and internal expectations according to our routines and regulatory framework.

You can find more information on our whistleblowing system, our values, our code of conduct and our anti-corruption policy in the links below.

- [Whistleblowing](#)
- [Values](#)
- [Code of conduct](#)
- [Anti-corruption policy](#)

I Comply!

Our anti-corruption program WW Business Standards was anchored on our newly updated code of conduct established by the management group in 2013. Through the campaign “I Comply!” we had a goal of training 100% of our land-based employees within 2014. We managed 87%. The percentage does not consider maternity leave, sickness or group sessions. The training percentage is therefore actually higher. We still believe we have accomplished a major milestone by training almost all our employees in our fully owned companies and subsidiaries. The remaining employees, plus our seafarers will be trained in 2015.

Our joint ventures are not part of our program or measurements but we expect them to operate with the same high standards on ethics and compliance.

Anti-corruption, fraud and facilitation payment have received particular attention by the boards and audit committees of the group the past year. Anti-corruption regulations and business standards are becoming stricter, and the group has dedicated resources following regulatory requirements and ensuring internal policies and processes are updated accordingly.

The maritime industry has also initiated a group to improve awareness and industry standards.

The WW group and our joint venture Wallenius Wilhelmsen Logistics (WWL) participates in the Maritime Anti-Corruption Network (MACN), a global network working towards a maritime industry free of corruption, enabling fair trade to the benefit of society at large. Read more about this on our website.

Incidents in 2014

The anti-trust investigation in our joint venture Wallenius Wilhelmsen Logistics (WWL) is covered in the group’s annual report for 2014. WWL did receive a fine of total USD 33 million in Japan. WWL paid the monetary fines, but did not receive any other sanctions for non-compliance with laws and regulations in 2014. In addition we have ongoing investigations in both USA (led by the department of justice) and Europe (led by the EU commission). These cases are ongoing and thus we cannot comment any further.

Except for the anti-trust investigation related to the car carrying industry, which started in September 2012, no serious incidents regarding breach of the company’s Code of Conduct leading to local or international investigations were reported in 2014.

Going forward

WW is constantly committed to work on strong policies, solid training and upgraded systems on anti-corruption and ethics. In 2015 we will continue to implement WW Business Standards. The campaign will be a part of all on-boarding and new recruitment. Once you start in WW you need to undergo mandatory training to be fully updated to our standards of ethical business.

We will use 2015 to reach all our seafarers with the anti-corruption training. Because of limited internet access we train seafarers while on the vessels. This group therefore takes a bit longer to cover compared to online onshore personnel. We will use this year to emphasise our zero tolerance policy and that we expect all our seafarers within the WWASA controlled fleet to say no to corruption. For a selected and risk exposed group of employees we will conduct training in competition law during 2015. Our goal is to train 100% of our pre-defined group. Training will include eLearning’s and workshops, just like the WW Business Standards campaign.

WW and the community

The Wilhelmsen group has a continuous history and tradition for supporting academia, environmental and humanitarian organisations, research institutes, as well as culture and sport events. This is a tradition we value, and our way of showing how we care for the local communities in which we operate.

When making decisions for sponsorships we emphasise how the particular case links to our group's corporate culture. Particular weight is given to global, leading, and maritime concepts, and the sponsorships should relate geographically to important areas for our business operations.

Contributions are made in several levels of the organisation. The Tom Wilhelmsen Foundation, owned by the majority stakeholder, distributes five percent of the group's annual divided to charitable causes. On a group level, the Corporate Communications department manages contributions and main sponsor agreements, while subsidiaries contribute to their local communities based on current business needs and priorities. In addition, local employees contribute through events such as organised charity runs and school teaching.

Out of the many contributions made in 2014, we would like to focus on two areas of particular interest for our company and industry. A more comprehensive overview of our sponsorships can be found on our website.

IMPROVED MARITIME COMPETENCE, NORWAY

The maritime industry in Norway has played a vital role for the country's value creation for generations. However, in recent years the industry faces hard competition in attracting top talent that can bring the Norwegian maritime industry forward. We acknowledge the risk of possible competence gaps, and take responsibility by contributing to improve the industry's attractiveness through participation in the Ocean Talent Camp, the Maritime Trainee programme, and professorships.

Ocean Talent Camp aims to teach youngsters between the age of 13 and 16 about the maritime industry, and generate interest for a possible future career in maritime companies. It was arranged for the third time in 2014 as part of the Oslo Maritime Week. With one of the largest and most visited stands, we demonstrated our role in the maritime industry and engaged kids to participate in a competition to build their very own RoRo vessel using only two balloons, 40 cm of tinfoil, 20 straws, and some tape. The creativity and innovativeness was impressive as the kids competed on who could load the most cars and high and heavy cargo on board their vessels. The proud winners were awarded a visit to our head office and a rib-ride on the Oslo-fjord.

The Maritime Trainee program, run by the Norwegian Shipowners' Association, aims to recruit talents with economic, engineering and judiciary background to the maritime industry. The WW group have participated in program since its start 10 years ago, and the program has now gained high popularity among top students in Norway and abroad. Our commitment to academia also includes a professorship at BI Norwegian Business School in Oslo, where Torgeir Reve holds the professorship of Strategy and Industrial Competitiveness and heads the Centre for Maritime Competitiveness. The professorship is established in the benefit of research, development, and competence, and it is therefore contributing to the industry today and to its future.

TARGETS 2015

5%

Distribute 5% of dividend to charitable causes.

“We are proud to be one of SOS Children’s Villages main sponsors and contributors to the housing project in Tacloban.”

THE PHILIPPINES – MANY OF OUR SEAFARER’S HOME

Our global presence and operations make the world our local community. We continuously strive to give back to the societies in which we operate.

Some communities are of particular importance for our group. Wilhelmsen Ship Management established in Manila already in 1978, and with 46% of our seafarers originating from the Philippines today, the importance of the Philippine communities and development for our everyday business operations is apparent.

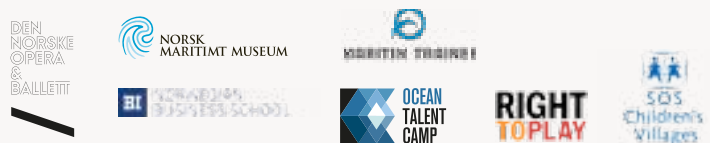
The WW group has contributed to the work of SOS Children’s Villages in the Philippines since 2009, with renewed agreement in 2014. The Typhoon Haiyan struck the Tacloban area in 2013, and as we pass one year after the typhoon, the need for inclusive and long-term solutions arises. Through a community resettlement project in Barangay Pago, a project of building 320 housing units intended for displaced families started in November 2014. The first two houses were handed over to their new owners just before the Christmas of 2014.

The WW group emphasises on making contributions in line with our company value “empowerment”, and we are therefore proud to be one of SOS Children’s Villages main sponsors and contributors to the housing project in Tacloban. The project will continue throughout 2015, and help the community rebuild by providing them not only livelihood support, but the very basic human need of shelter. By providing the resources needed for the societies to empower their inhabitants to help themselves further, our contributions becomes more sustainable and value creating over time for the society as a whole.



PHOTO: MR. SEBASTIAN POSINGIS

WE ARE PROUD SPONSORS OF AMONGST OTHERS:



Our employees

We are committed to empower and develop our people in order to secure future growth and success. The quality of our services largely depends on the competence and behaviour of the individual employee. We support this commitment by a continuous focus on developing our leaders, enhancing our performance culture, as well as measuring and following up on employee engagement and job satisfaction.

EMPLOYEE STATISTICS

The WW group employs 17 600 people worldwide when including wholly and partially owned subsidiaries. Approximately 6 400 employees are land-based, while the remaining 11 200 are seafarers.

The global turnover rate for our land-based employees in 2014 was 9.6%, increasing from 7.8% in 2013. The turnover rate varies from segment to segment. As an example, the turnover rate is higher in the warehouse environment than in office environment. In average, we believe it is on the high end and this will be investigated further.

PERFORMANCE MANAGEMENT

The “war for talents” is increasing and talent management is of strategic importance. For our business to stay competitive and deliver high quality products and services to the maritime industry, we are depending on talented employees able and willing to take on key roles globally.

A performance appraisal (PA) for all employees is today one of our most important talent management tools, used to identify training needs and set goals for personal development. Through a formalised dialogue between the employee and his or her immediate manager, feedback is provided, expectations are discussed, accomplishments are documented, and jointly developed action points and future goals for the employee is determined. In 2014, 80%* of our land-based employees completed the PA process. This high rate encompass everyone from our group’s top leaders to our warehouse employees and truck drivers, all over the world.

EMPLOYEE ENGAGEMENT

Employee engagement in the Wilhelmsen group is measured through a global engagement survey, which gives the employees an opportunity to

have their say towards WW as an employer, both on a general and a local level. In 2014, the engagement survey was conducted for the second time, with a response rate of 85%. The WW group reached an engagement score of 69, above the market average of 63. The internal results showed that employees are generally more proud to work for WW today than in 2013. We aim to increase our engagement score in 2015. This will require us to follow up the results more closely, and develop concrete action plans.

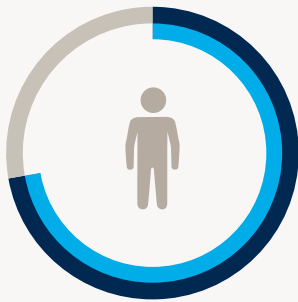
LEADERSHIP ADVANCED PROGRAM (LEAP)

WW Academy is responsible for developing and delivering strategic competence development to the WW group. Our objective is to provide adequate training for all employees according to our business needs. In 2014, WW Academy conducted 41.5 days of classroom training, and trained 234 participants from 38 countries. 26 158 e-learning courses were completed, representing a 40% increase from 2013. Together with external suppliers, this brought the average number of registered training days to four for the land-based employees. The majority of the employee’s training is directly linked to their respective field of work, which may not be recorded centrally. Reported days of training is therefore substantially lower than the actual time spent on personal and professional development for each employee.

In 2014, the WW Academy department launched the new leadership development program LeAP. Being a leader in the Wilhelmsen group requires determination to create a path, rather than following others. It means setting a direction and continuously looking for new solutions to the ever-changing needs and expectations around us. Through the LeAP program, we aim to help our leaders stay that important step ahead, develop their leadership skills further, and enabling them to take another leap up the career ladder.

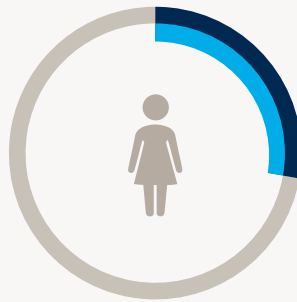
* To qualify for a performance appraisal, you must have been employed in the group for minimum six months. Hence, a 100% completion rate among all employees are not achievable. Some employees also forget to approve their development plan in the system, which will mark the process as completed. This might be another source of error bringing the completion rate down. We will look into the possibility of changing our way of measuring completion rate in the future.

Statistics 2014



MEN

2013: 72% 2014: 72%



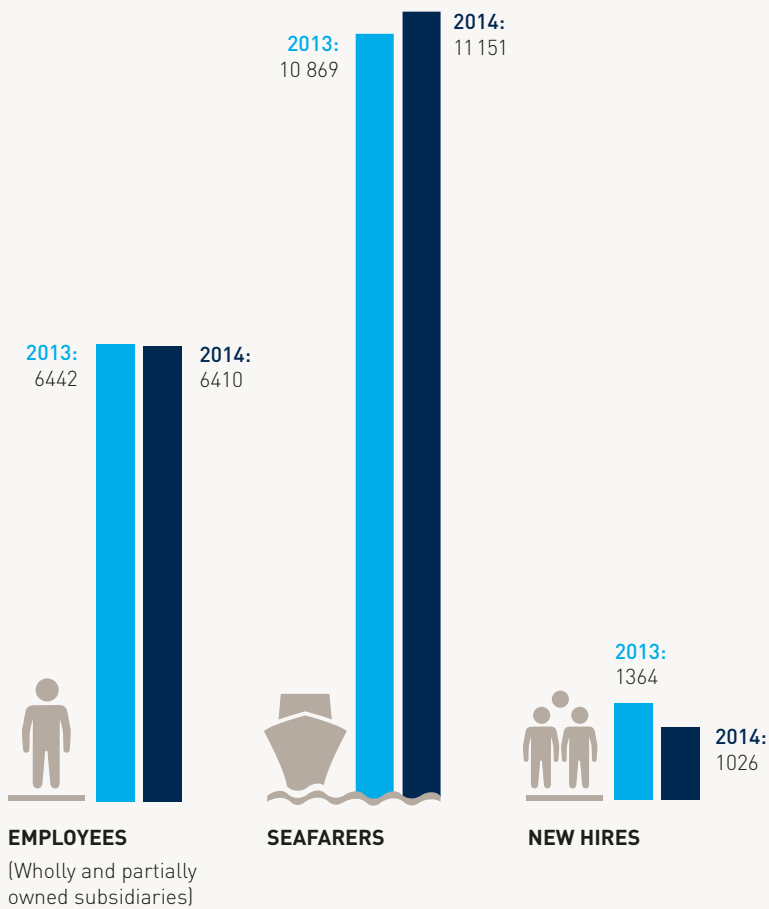
WOMEN

2013: 28% 2014: 28%

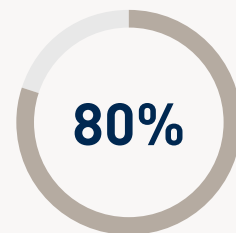


TURNOVER

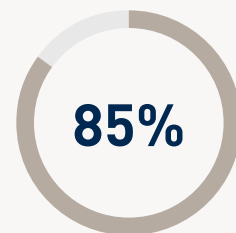
2013: 7,8% 2014: 9,6%



Targets 2015



PA completion rate



Engagement survey response rate

72

Score of 72 in engagement survey



Health and safety

Maritime market actors are increasingly targeting more efficient business operations. However, more complex technology, larger vessels and constantly changing regulations make it challenging to navigate safely through the business environment. Safety and efficiency are therefore becoming, more than ever, two sides of the same coin. To stay in business, we have to stay on top of all safety challenges.

We continuously work towards an overall goal of zero injuries. To achieve this, we maintain high standards of health and safety to prevent accidents and dangerous situations for all our employees and other parties working on behalf of the company. The overall responsibility for health and safety related issues reside with the board of respective entities in the group, while relevant departments including HSEQ, with HR and our manning offices handling the day to day implementation and follow-up.

All employees in the WW group are responsible for reporting accidents, near-accidents, safety breaches and hazards. To strengthen our safety culture globally, we have increased our focus towards accident reporting worldwide, and we are now starting to see the results. Incidents are evaluated and analysed by the HSEQ departments, and important lessons learned are communicated amongst the functions and relevant business units through safety bulletins and meetings.

AT SEA

Due to the international nature of shipping, safety at sea is regulated by various United Nations agencies. The International Maritime Organization (IMO) in particular has developed a comprehensive framework of global maritime safety regulations like STCW (Standards of Training, Certification and Watchkeeping) and SOLAS (Safety Of Life At Sea). Today, shipping is considered as one of the most regulated industries worldwide. Staying in the forefront of new regulations is not only a desired goal for the WW group, but vital in order to realise and act upon new business opportunities for our entities.

Wilhelmsen Ship Management (WSM) has the crew management on the 29 ships owned by WWASA. Based on the WWASA controlled ships, WSM reported a lost time injury frequency rate (LTIF) of 0.73 (0.26 in 2013), meaning that 0.73 hours per 100 employees have been lost due to work related injury or illness. The 2014 LTIF rate exceeded our target of 0.6, and the negative development have led to a reinforced focus on safety improving initiatives. No fatal injury was reported on WWASA's vessels, though WSM reported one fatal injury on one of their third-party managed vessels. All accidents are investigated thoroughly to avoid and reduce the risk of future incidents.

All seafarers employed in the WW group are covered by collective bargaining agreements ensuring proper working conditions, health care and rest hours.

HAZARD HUNT CAMPAIGN 2014

One of our biggest challenges within health and safety at sea today, is to build a strong safety culture with competence on various health and safety issues. WSM is continuously working on improving routines of reporting, training, and safety awareness among all seafarers. A quarterly Hazard Hunt Campaign has been run since 2012 to create focus and build competence on specific areas of concern. The focus areas are dynamically depending on the areas where we encounter the most challenges, and they are determined based on audited accident reports. Next quarter's accident report will provide us with an indication of the campaign's efficiency. The hazard hunt campaign will continue throughout 2015.

ON LAND

In WSS, a total of 74 work related accidents were recorded worldwide, whereof 44 (59%) needed medical assistance. Based per 100 employees, this equals a lost time injury frequency rate (LTIF) of 0.64, compared to 1.37 in 2013. The total recordable cases frequency was 1.82 per 100 employees, and the severity rate of 0.75 indicates the average number of lost working hours per employee per year. No work-related fatalities were reported in neither WSS, WTS nor WWASA in 2014.

The sickness absence rate reported in the parent company and subsidiaries located at the head office in Norway has been decreasing since 2011, and declined further from 3.0% in 2013 to 2.8% in 2014.

IDENTIFICATION AND COMMUNICATION OF RISKS IN WILHELMSSEN TECHNICAL SOLUTIONS

Wilhelmsen Technical Solutions (WTS) is a global provider of fully engineered solutions, equipment and services to the shipping and offshore market. In 2014, WTS introduced a new standard procedure demanding a risk assessment to be conducted on all offers and projects. The risk assessment is used as a management tool throughout the sales and project process. It is an important source of information for decision-making, and enables us to easily share knowledge both internally and externally, and it provides useful information for future projects. Through RISK register implementation, we are already ahead of the new 2015 ISO 9001 recommendations.

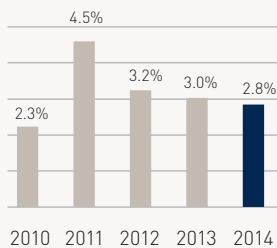
IMPROVING OUR SAFETY STANDARDS IN WILHELMSSEN SHIPS SERVICE

One of the safety improving initiatives introduced in Wilhelmsen Ships Service (WSS) in 2014 is the WSS Life-Saving Rules. Posters illustrating the rules were distributed to all offices in order to create a higher focus on safety awareness. The posters are now highly visible in warehouses, workshops, service stations and other locations where we conduct our jobs.

WSS also started working on the Global OHSAS Certification, an international standard for occupational health and safety. The OHSAS 18000 standard provides the element of an effective safety management system, which can help us improve our occupational health and safety performance in the future. The implementation of QHSAS 18001 will be the focus of 2015.

Sickness absence

NORWEGIAN EMPLOYEES



Targets 2015

0.65

- LTIF Rate 0.65 (all WSM controlled vessels)
- Zero fatalities

Health and safety responsibility

Each subsidiary is responsible for developing targets and activity plans, establishing control systems as well as implementing measures and preventive activities within health, safety and working environment. As a minimum, national law, local regulations and the WW group business standards are followed. All employees, contract workers and suppliers are made aware of their safety responsibilities and engage in safety activities at their place of work.





101
118
43
M11
118
43
BEAS
15M

GRI index

The following index represents the GRI aspects for the WW group. The index is separated into general standard disclosures and specific standard disclosures translated into the corresponding chapters of this sustainability report. The indicators have been selected and prioritised through a materiality assessment which was conducted in 2013 and reviewed in 2014.

GENERAL STANDARD DISCLOSURES

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Strategy and analysis					
G4-1	Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.	Online sustainability report page 2 and "Why sustainability matter by group CEO" http://www.wilhelmsen.com/about/csr/ourway/Pages/CEOcomment.aspx		Fully	No
Organisational profile					

G4-3	Report the name of the organisation.	Wilh. Wilhelmsen Holding ASA (WWH)		Fully	No
G4-4	Report the primary brands, products, and services.	WWH annual report, pages 12–18 and 142–149 and wilhelmsen.com		Fully	No
G4-5	Report the location of the organisation's headoffice.	Lysaker, Norway		Fully	No
G4-6	Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report.	WWH annual report pages 21, 142–149, and map on wilhelmsen.com		Fully	No
G4-7	Report the nature of ownership and legal form.	WWH is listed on the Oslo Stock Exchange. For an overview of shareholders, see WWH annual report page 89 or www.wilhelmsen.com		Fully	No
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	WWH annual report pages 68–72 and wilhelmsen.com		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Organisational profile					
G4-9	Report the scale of the organisation, including: <ul style="list-style-type: none"> • Total number of employees • Total number of operations • Net sales (for private sector organisations) or net revenues (for public sector organisations) • Total capitalization broken down in terms of debt and equity (for private sector organisations) • Quantity of products or services provided 	WWH annual report pages 21, 46–47, wilhelmsen.com , and “Our employees” in the online sustainability report.		Fully	No
G4-10	a) Report the total number of employees by employment contract and gender.	The “Our employees” section in the online sustainability report, and “Employee figures” on wilhelmsen.com .	Partially due to lack of data on employment type (part time/full time).	Fully	No
	b) Report the total number of permanent employees by employment type and gender.			Partially	No
	c) Report the total workforce by employees and supervised workers and by gender.			Fully	No
	d) Report the total workforce by region and gender.			Fully	No
	e) Report whether a substantial portion of the organisation’s work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors.	None		Fully	No
	f) Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	None		Fully	No
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	63% of total workforce (100% of seafarers)		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Organisational profile					
G4-13	<p>Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain, including:</p> <ul style="list-style-type: none"> • Changes in the location of, or changes in, operations, including facility openings, closings, and expansions • Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) • Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination 	<p>In 2014, the group increased its shareholding in NorSea Group to 40%, supporting expansion into the Danish and UK sector and wind offshore services.</p> <p>A review has also been made in relation to the WSM product portfolio. As part of this, a process has been initiated related to the restructuring of the WTS business area, where HVAC, Insulation, Electrical & Automation, and the 2014 acquired company IES Ltd. has been established as a separate stand-alone Group called Callenberg. Callenberg is fully owned by Wilhelmsen Maritime Services.</p>		Fully	No
G4 - 14	Report whether and how the precautionary approach or principle is addressed by the organisation.	WWH annual report pages 118–123, and the environmental section in the online sustainability report.		Fully	No
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.	See "Initiatives, Principles & Associations" on www.wilhelmsen.com		Fully	No
G4-16	<p>List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation:</p> <ul style="list-style-type: none"> • Holds a position on the governance body • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic <p>This refers primarily to memberships maintained at the organisational level.</p>	See "Initiatives, Principles & Associations" on www.wilhelmsen.com		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Identified material aspects and boundaries					
G4-17	a) List all entities included in the organisation's consolidated financial statements or equivalent documents. b) Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report.	WWH annual report pages 12–18, 33, and 142–149.		Fully	No
G4-18	a) Explain the process for defining the report content and the Aspect Boundaries. b) Explain how the organisation has implemented the Reporting Principles for Defining Report Content.	WWH annual report pages 22, 106, 118–123, the online sustainability report and wilhelmsen.com .		Fully	No
G4-19	List all the material Aspects identified in the process for defining report content.				
G4-20	For each material Aspect, WW should report the Aspect Boundary within the organisation.				
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation				
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	None		Fully	No
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	None		Fully	No

Stakeholder engagement					
G4-24	Provide a list of stakeholder groups engaged by the organisation.	WWH annual report page 23 and the sections "Sustainability report" and "Our way" in the online sustainability report.		Fully	No
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.			Fully	No
G4-26	Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.			Fully	No
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.			Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Report profile					
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	Fiscal year 2014		Fully	No
G4-29	Date of most recent previous report (if any).	Fiscal year 2013		Fully	No
G4-30	Reporting cycle (such as annual, biennial).	Annual		Fully	No
G4-31	Provide the contact point for questions regarding the report or its contents.	Group Vice President Corporate Communications, benedictte.teigen.gude@wilhelmsen.com		Fully	No
G4-32	a) Report the 'in accordance' option the organisation has chosen. b) Report the GRI Content Index for the chosen option c) Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	In accordance with GRI 4, core level.		Fully	No
G4-33	a) Report the organisation's policy and current practice with regard to seeking external assurance for the report. b) If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c) Report the relationship between the organisation and the assurance providers. d) Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report.	The report has not been verified by externals, but DNV GL, as sustainability advisors, has been consulted in the development of the report. The reports has been discussed and approved by the boards of the group. PWC, as the group's auditor, has also included the sustainability report in their Auditor report. See WWH annual report pages 99–100.		Fully	No

Governance					
G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	WWH annual report pages 104–115, and "Board and Management" on wilhelmsen.com		Fully	No

Ethics and integrity					
G4-56	Describe the organisation's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	WWH annual report pages 22 and 118–123 and the "Ethics and anti-corruption" section in the online sustainability report.		Fully	No

SPECIFIC STANDARD DISCLOSURES

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
WW & the environment					
G4- EN3	<p>Energy consumption within the organisation</p> <p>a) Report total fuel consumption from non-renewable sources in joules or multiples, including fuel types used.</p> <p>b) Report total fuel consumption from renewable fuel sources in joules or multiples, including fuel types used.</p> <p>c) Report in joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> • Electricity consumption • Heating consumption • Cooling consumption • Steam consumption” <p>d) Report in joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> • Electricity sold • Heating sold • Cooling sold • Steam sold” <p>e) Report total energy consumption in joules or multiples.</p> <p>f) Report standards, methodologies, and assumptions used.</p> <p>Report the source of the conversion factors used.</p>	The “Environmental section” in the online sustainability report.		Fully	No
G4-EN15	<p>Direct greenhouse gas (GHG) emissions (Scope 1)</p> <p>a) Report gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent, independent of any GHG trades, such as purchases, sales, or transfers of offsets or allowances.</p> <p>b) Report gases included in the calculation (whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all).</p> <p>c) Report biogenic CO2 emissions in metric tons of CO2 equivalent separately from the gross direct (Scope 1) GHG emissions.</p> <p>d) Report the chosen base year, the rationale for choosing the base year, emissions in the base year, and the context for any significant changes in emissions that triggered recalculations of base year emissions.</p> <p>Report standards, methodologies, and assumptions used.</p> <p>Report the source of the emission factors used and the global warming potential (GWP) rates used or a reference to the GWP source.</p> <p>Report the chosen consolidation approach for emissions (equity share, financial control, operational control).</p>	The “Environmental section” in the online sustainability report.		Fully	No
G4-EN21	<p>NOX, SOX, and other significant air emissions</p> <p>a) Report the amount of significant air emissions, in kilograms or multiples for each of the following:</p> <ul style="list-style-type: none"> • NOX • SOX • Persistent organic pollutants (POP) • Volatile organic compounds (VOC) • Hazardous air pollutants (HAP) • Particulate matter (PM) • Other standard categories of air emissions 	The “Environmental section” in the online sustainability report .		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
WW in the community					
G4- DMA	<p>Disclosure on Management Approach</p> <p>a) Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b) Report how the organisation manages the material Aspect or its impacts.</p> <p>c) Report the evaluation of the management approach, including:</p> <ul style="list-style-type: none"> · The mechanisms for evaluating the effectiveness of the management approach · The results of the evaluation of the management approach · Any related adjustments to the management approach 	<p>WWH annual report 118–123, “WW and the community” in the online sustainability report, and “Sponsorships” on wilhelmsen.com.</p>		Fully	No
G4-EC1	<p>Direct economic value generated and distributed</p> <p>a) Report the direct economic value generated and distributed (EVG&D) on an accruals basis including the basic components for the organisation’s global operations as listed below. If data is presented on a cash basis, report the justification for this decision and report the basic components as listed below:</p> <ul style="list-style-type: none"> · Direct economic value generated: · Revenues · Economic value distributed: · Operating costs · Employee wages and benefits · Payments to providers of capital · Payments to government (by country) · Community investments · Economic value retained (calculated as ‘Direct economic value generated’ less ‘Economic value distributed’) <p>b) To better assess local economic impacts, report EVG&D separately at country, regional, or market levels, where significant. Report the criteria used for defining significance.</p>	<p>WWH annual report, Accounts and notes (income statement and in particular note 4 and 16 to group accounts) and “WW and the community” in the online sustainability report.</p>	<p>Most of the figures are reported, however not set up as required by GRI due to business complexity. Partially due to lack of global reporting of local contributions.</p>	Partially	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
WW in the community					
G4-EC3	<p>Coverage of the organization’s benefit plan obligations</p> <p>a) Where the plan’s liabilities are met by the organization’s general resources, report the estimated value of those liabilities.</p> <p>b) Where a separate fund exists to pay the plan’s pension liabilities, report:</p> <ul style="list-style-type: none"> • The extent to which the scheme’s liabilities are estimated to be covered by the assets that have been set aside to meet them • The basis on which that estimate has been arrived at • When that estimate was made <p>c) Where a fund set up to pay the plan’s pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.</p> <p>d) Report the percentage of salary contributed by employee or employer.</p> <p>e) Report the level of participation in retirement plans (such as participation in mandatory or voluntary schemes, regional or country-based schemes, or those with financial impact).</p>	<p>WWH annual report page 37 and note 8 to group accounts.</p>		Fully	No
G4- EC7	<p>Development and impact of infrastructure and services supported</p> <p>a) Report the extent of development of significant infrastructure investments and services supported</p> <p>b) Report the current or expected impacts on communities and local economies. Report positive and negative impacts where relevant.</p> <p>c) Report whether these investments and services are commercial, in-kind, or pro bono engagements</p>	<p>“WW and the community” in the online sustainability report, and “Sponsorships” on wilhelmsen.com</p>		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Our employees					
G4- DMA	<p>Disclosure on Management Approach</p> <p>a) Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b) Report how the organisation manages the material Aspect or its impacts.</p> <p>c) Report the evaluation of the management approach, including:</p> <ul style="list-style-type: none"> · The mechanisms for evaluating the effectiveness of the management approach · The results of the evaluation of the management approach · Any related adjustments to the management approach 	<p>WWH annual report pages 107–115, and the “Our employees” section in the online sustainability report.</p>		Fully	No
G4- EC6	<p>Proportion of senior management hired from the local community at significant locations of operation</p> <p>a) Report the percentage of senior management at significant locations of operation that are hired from the local community.</p>	<p>80% are hired locally (35 of 44)</p>		Fully	No
	<p>b) Report the definition of ‘senior management’ used.</p>	<p>Senior management is defined as the four highest layers of management hierarchy from group CEO and group and central management teams down to business stream and regional vice presidents</p>			
	<p>c) Report the organisation’s geographical definition of ‘local’.</p>	<p>Defined as hired on a local contract</p>			
	<p>d) Report the definition used for ‘significant locations of operation’.</p>	<p>Headoffice and regional headoffices</p>			
G4-LA1	<p>Total number and rates of new employee hires and employee turnover by age group, gender and region</p> <p>a) Report the total number and rate of new employee hires during the reporting period, by age group, gender and region.</p> <p>b) Report the total number and rate of employee turnover during the reporting period, by age group, gender and region.</p>	<p>WWH annual report page 20–21, the “Our employees” section in the online sustainability report, and “Employee figures” on wilhelmsen.com.</p>		Fully	No
G4-LA4	<p>Minimum notice periods regarding operational changes, including whether these are specified in collective agreements</p> <p>a) Report the minimum number of weeks’ notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them.</p> <p>b) For organisations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.</p>	<p>According to local rules and regulations. Example: min 3 months in Norway. According to standard CBA for seafarers.</p>		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	Ext. assurance
Our employees					
G4 – LA9	<p>Average hours of training per year per employee by gender, and by employee category</p> <p>a) Report the average hours of training that the organisation’s employees have undertaken during the reporting period, by:</p> <ul style="list-style-type: none"> • Gender • Employee category 	<p>Four days in average for land-based employees. Females have had 5 days of training in average, while men have had 4 days of training.</p> <p>Seafarers have extensive training throughout the year in order to be in compliance with rules and regulation and best practice.</p>	<p>Much of an employee’s training is directly linked to their respective work field and/or position and not recorded centrally. The figures reported is substantially lower than the actual time spend on personal and professional development for each employee.</p> <p>Our systems are built to ensure proper certificates and competences for the seafarers, and not for collecting quantitative statistics such as number of training hours/days. We are therefore not able to report on the average number of training hours per year for seafarers.</p>	Partially	No
G4-LA11	<p>Percentage of employees receiving regular performance and career development reviews, by gender and by employee category</p> <p>a) Report the percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.</p>	<p>For landbased employees in total: 80%. Employees 77% and manager 88%. Female 91% and male 90%. All seafarers receive a performance and career development review minimum once a year (100%)</p>		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Health and safety					
G4- DMA	<p>Disclosure on Management Approach</p> <p>a) Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b) Report how the organisation manages the material Aspect or its impacts.</p> <p>c) Report the evaluation of the management approach, including:</p> <ul style="list-style-type: none"> · The mechanisms for evaluating the effectiveness of the management approach · The results of the evaluation of the management approach · Any related adjustments to the management approach 	<p>WWH annual report pages 19–20 and 118–123 and the “Health and safety” section in the online sustainability report.</p>		Fully	No
G4 – LA6	<p>Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender</p> <p>a) Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, for the total workforce (that is, total employees plus supervised workers), by:</p> <ul style="list-style-type: none"> • Region • Gender <p>b) Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities for independent contractors working on-site to whom the organisation is liable for the general safety of the working environment, by:</p> <ul style="list-style-type: none"> • Region • Gender <p>c) Report the system of rules applied in recording and reporting accident statistics.</p>	<p>WWH annual report pages 20 and the “Health and safety” section in the online sustainability report.</p>	<p>Partially due to lack of group level system for registering/collecting global health and safety issues.</p>	Partially	No
G4-LA8	<p>Health and safety topics covered in formal agreements with trade unions</p> <p>a) Report whether formal agreements (either local or global) with trade unions cover health and safety.</p> <p>b) If yes, report the extent, as a percentage, to which various health and safety topics are covered by these agreements.</p>	<p>The “Health and safety” section in the online sustainability report. For collective bargaining agreements conducted for seafarers, refer to e.g. the Norwegian Shipowners’ Association website rederi.no.</p>		Fully	No

Indicator	Description	Where to find	Omissions	Disclosure	Ext. assurance
Ethics and anti-corruption					
G4-DMA	Disclosure on Management Approach	WWH annual report pages 22 and 118–123 and the “Ethics and anti-corruption” section in the online sustainability report.		Fully	No
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified a) Report the total number and percentage of operations assessed for risks related to corruption. b) Report the significant risks related to corruption identified through the risk assessment.	<p>WW makes proportional procedure assessments regarding anti-corruption reporting. Therefore we report on a limited number of companies in our group on the matter of assessment of operations with risk of corruption.</p> <p>WWH as mother company assesses the group risk continuously. In addition, four times a year a current risk report and current compliance issues are reported to the Board of Directors. Two times a year the risk report is published through our second quarter financial report and our annual report.</p> <p>Fully owned companies Wilhelmsen Ships Service (WSS), Wilhelmsen Ship Management (WSM), Wilhelmsen Technical Solutions (WTS)/ Callenberg and Wilh. Wilhelmsen ASA (WWASA) each assess risk on a business area basis.</p> <p>WTS/Callenberg</p> <p>All WTS and Callenberg Technology Group (“Callenberg”) operations have been assessed by location with respect to corruption. On the evaluation scale of “insignificant” to “high” risk, WTS and Callenberg’s operations are evenly split between “insignificant/low” and “medium” risk countries. Furthermore, employees do on occasion travel to countries of “medium” to “high” risk for short-term service assignments.</p> <p>WTS and Callenberg are in all locations actively working to reinforce good governance values, we shall do what is right, not what is convenient. In those locations identified as “medium” and “high” risk, additional measures are taken to provide guidance with respect to navigating local business practices.</p>	The WW group conducts risk analysis on compliance. However, we are not currently able to provide the percentage of operations which have been assessed. We are working on procedures to report these numbers for next year.	Partially	No

Indicator	Description	Where to find	Omissions	Disclosure	External assurance
Ethics and anti-corruption					
G4-SO3		<p>WSM</p> <p>WSM has a global network of ship management offices and manning agent offices. WSM has assessed the possible corruption risk related to geographical location for 16 countries. Using the scale of Insignificant to high, the percentage of operations assessed for possible risks related to operational corruption in WSM:</p> <ul style="list-style-type: none"> ● Insignificant: 20% ● Low: 35% ● Medium: 25% ● High: 20% <p>WSM has identified the following significant risks through the risk assessment:</p> <ul style="list-style-type: none"> ● Port State Control during vessel operation. ● Visa and Work Permit applications for seafarers at various Embassies in High/Medium Risk countries, ref. risk analysis. <p>WSS</p> <p>Wilhelmsen Ships Service Group (“WSS”) has a global network with offices in over 70 countries. An interview based country by country risk assessment covering all operations was carried out in 2014. Using the scale of insignificant to high, the percentage of operations assessed for possible risks related to corruption in WSS:</p> <ul style="list-style-type: none"> ● Insignificant: 23% ● Low: 26% ● Medium: 31% ● High: 20% <p>WWASA</p> <p>WWASA’s central management team meets on a quarterly basis to undertake a review in conjunction with its Enterprise Risk Management (ERM) policy, with support from DNV GL so as to ensure that WWASA can use best practice. A proportionate review of the risks, namely financial, operational, strategic and governance pertaining to the group activities are performed. Within the review a risk assessment is undertaken for ethics and anti-corruption. The risk assessment includes wholly owned subsidiaries in addition to information provided from the joint venture operating companies. They run their own risk assessment as well as compliance training. These activities are reported to their respective boards and form part of the overall WWASA risk assessment.</p> <p>In 2014 WWASA also completed an overall supplier assessment, where main suppliers were asked to confirm that they had policies and processes in place. This was completed during Q4 of 2014.</p>	<p>The WW group conducts risk analysis on compliance. However, we are not currently able to provide the percentage of operations which have been assessed. We are working on procedures to report these numbers for next year.</p>	Partially	No

Indicator	Description	Where to find	Omissions	Disclosure	Ext. assurance
Ethics and anti-corruption					
G4-SO4	<p>Communication and training on anti-corruption policies and procedures</p> <p>a) Report the total number and percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to, broken down by region.</p> <p>b) Report the total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.</p> <p>c) Report the total number and percentage of business partners that the organisation's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region.</p> <p>d) Report the total number and percentage of governance body members that have received training on anti-corruption, broken down by training</p> <p>e) Report the total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.</p>	<p>WWH annual report pages 22 and 118–123 and the “Ethics and anti-corruption” section in the online sustainability report.</p> <p>Nearly all WW employees (personnel part of our fully owned companies) have been through anti-corruption training. This has included eLearnings, workshops, and culminated in a signed document signifying that each employee has understood the WW groups' policies and view on ethical business. This process has been monitored and factored into each employees annual operating plan (measured tasks during year).</p> <p>Numbers for completed trainings: 5 338 of tot 6 156 for 2014. For seafarers the numbers is 482 and will reach the majority of our seafarers during 2015. Numbers do not take into account maternity leave, sickness and group sessions. Meaning that the actual training percentage of 87% on group level is actually higher.</p> <p>All geographical regions are covered. Our organisation spreads to all continents, and all offices are treated equally regardless of geographical placement.</p> <p>The WW groups fully owned companies are constantly conducting a due diligence of all their partners. This secures a transparent business model. But due diligence processes are done with proportionate procedures. When the processes is put in motion we do third party verification in order to avoid Office of Foreign Assets Control (OFAC) restricted business. We use the Dow Jones Risk&Compliance system for screenings.</p> <p>However corruption is a daily challenge in shipping. The UK Bribery Act states that we can only keep enhancing our routines and practises. The WW group plus Wallenius Wilhelmsen Logistics, joint venture company of WWASA, are members of the Maritime Anti-Corruption Network.</p>	<p>The WW group has done extensive work on anti-corruption training during 2014, and will continue into 2015 and onwards. We have reported on the number of employees who have trained on anti-corruption. We have not yet reported on employee category and region. We are working on those numbers for next year.</p>	Partially	No

Indicator	Description	Where to find	Omissions	Disclosure	Ext. assurance
Ethics and anti-corruption					
G4-SO5	<p>Confirmed incidents of corruption and actions taken</p> <p>a) Report the total number and nature of confirmed incidents of corruption.</p> <p>b) Report the total number of confirmed incidents in which employees were dismissed or disciplined for corruption.</p> <p>c) Report the total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.</p> <p>d) Report public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases.</p>	<p>The WW group with its fully owned companies had five separate incidents of employees breaking our compliance regulations in 2014. Each case was brought to attention through our Whistleblower system, and dealt with according to internal procedures. All five cases resulted in dismissals. All five cases were reported to the board of directors.</p>		Fully	No
G4-DMA	Disclosure on Management Approach	The "Ethics and anti-corruption" section in the online sustainability report.		Fully	No
G4-SO7	<p>Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes</p> <p>b) Report the total number of legal actions pending or completed during the reporting period regarding anti- competitive behavior and violations of anti-trust and monopoly legislation in which the organisation has been identified as a participant</p> <p>c) Report the main outcomes of completed legal actions, including any decisions or judgments.</p>	<p>See page 14 in WWH annual report under "Update on anti-trust investigations".</p>		Fully	No
G4-DMA	Disclosure on Management Approach	The "Ethics and anti-corruption" section in the online sustainability report.		Fully	No
G4-SO8	<p>Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations</p> <p>a) Report significant fines and non-monetary sanctions in terms of:</p> <ul style="list-style-type: none"> • Total monetary value of significant fines • Total number of non-monetary sanctions • Cases brought through dispute resolution mechanisms <p>b) If the organisation has not identified any non-compliance with laws or regulations, a brief statement of this fact is sufficient.</p> <p>Report the context against which significant fines and non-monetary sanctions were incurred.</p>	<p>See page 14 in WWH annual report under "Update on anti-trust investigations".</p>		Fully	No

Abbreviations	
WWH	Wilh. Wilhelmsen Holding ASA
WWASA	Wilh. Wilhelmsen ASA
WMS	Wilhelmsen Maritime Services
WSS	Wilhelmsen Ships Service
WTS	Wilhelmsen Technical Solutions
WSM	Wilhelmsen Ship Management
ARC	American Roll-on Roll-off Carrier
WWL	Wallenius Wilhelmsen Logistics
GRI	Global Reporting Initiative
CSR	Corporate Social Responsibility
LTIF	Lost Time Injury Frequency
HSEQ	Health, Safety, Environment & Quality

PA	Performance Appraisal
AOP	Annual Operating Plan
SECA	Sulphur Emission Control Area
GHG	Greenhouse gas
ECA	Emission Control Areas
BDNs	Bunker delivery notes
ROB	Remaining on board
NOx	Nitrogen oxide
SOx	Sulfur oxide
CO2	Carbon dioxide
HFO	Heavy fuel oil
MGO	Marine gas oil

BOUNDARIES

The basis for this GRI reporting is the majority controlled entities in the WW group including Wilh. Wilhelmsen ASA (WWASA), Wilhelmsen Maritime Services, Wilhelmsen Ships Service, Wilhelmsen Technical Solutions and Wilhelmsen Ship Management. WWASA joint ventures - Wallenius Wilhelmsen Logistics,

EUKOR Car Carriers and American Roll-on Roll-off Carriers - are partly excluded due to ownership structure. In cases where information is easily available, figures for the companies are specified in the report. WWASA has also included a section on sustainability in their annual and corporate governance reports for 2014.

Wilh. Wilhelmsen Holding ASA
P O Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
www.wilhelmsen.com

Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#) | [YouTube](#) | [Instagram](#)

Org no 995 277 905 MVA