



Wilh. Wilhelmsen Holding ASA

Fourth Quarter 2015

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February 2016

Disclaimer

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Agenda

1. Highlights for the fourth quarter and the year 2015
2. Prospects
3. Financials – Nils P. Dyvik, group CFO

WWH group

Highlights for the quarter

Slight increase in total income



Stable underlying EBIT

- Mixed development in WWASA
- Continued strong performance in WMS

Strong EPS (USD 2,27)



WWASA group

Highlights for the quarter

Slight decrease in total income

- Shipping flat - unfavorable cargo mix
- Logistics down 7% q-o-q



Underlying EBIT stable

- Positive impact from reduced operating expenses
- Contribution down from logistics (Hyundai Glovis “one-offs”)



EUKOR – HMG contract renewal

WWL logistics investments (North America, South Africa)

General sentiment

- Slow down in world economy
- Margin pressure

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

WMS group

Highlights for the quarter

Total income up q-o-q

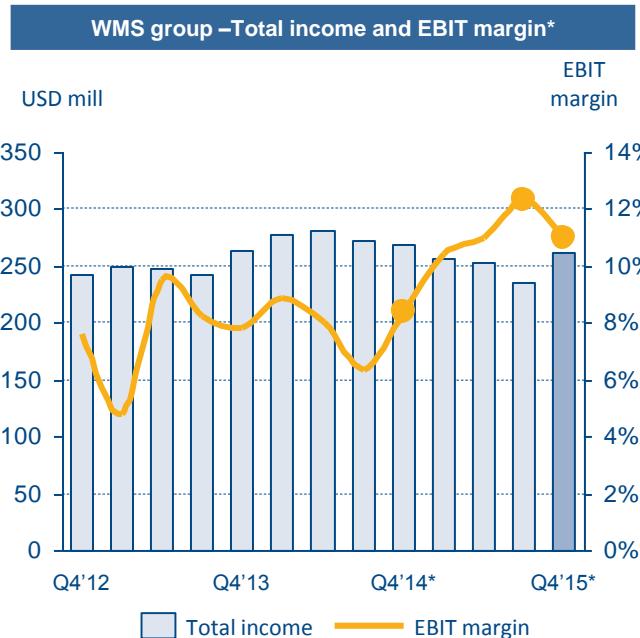
- Increase in ships service
- Rebound in technical solutions
- Stable ship management

Strong underlying EBIT margin

- Strong dollar
- Pension related accounting gain

General sentiment

- Currency risk
- Challenging shipping environment



*Main “one-offs”:

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

Q3'15: Impairment charge (not included)

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



Live 4 January 2016

“Big Bang” globally, 2000 users in 165 locations

New System platform covering

- Marine Products
- Technical Services



Business adoption progressing

- High work-load with work-arounds and backlog
- Impacting results and cash-flow



Holding and investments

Highlights for the quarter

Reduced contribution from NSG

- Seasonality
- Sale of properties (Sales gain in Q1'16)

Investment

- Qube unconditional offer for Asciano

General sentiment

- Soft commodity prices
- Weak offshore industry



Photo: Polar base - Hammerfest



Photo: Qube consortium proposal to acquire Asciano

The year 2015

The group:

- Reduced total income
- Improved underlying result - main “one-offs”
- Paid dividend of NOK 5.00 per share

Wilh. Wilhelmsen ASA:

- Volumes down 4% - mix not optimal
- USD 200 mill anti-trust provision
- Hyundai/ Kia contract renewal

Wilhelmsen Maritime Services:

- Reduced total income - currency impact
- Adjusted EBIT margin 11.1% - impairment charge
- Ongoing restructuring process

Holding and investments:

- Stable contribution from NSG - weak offshore market



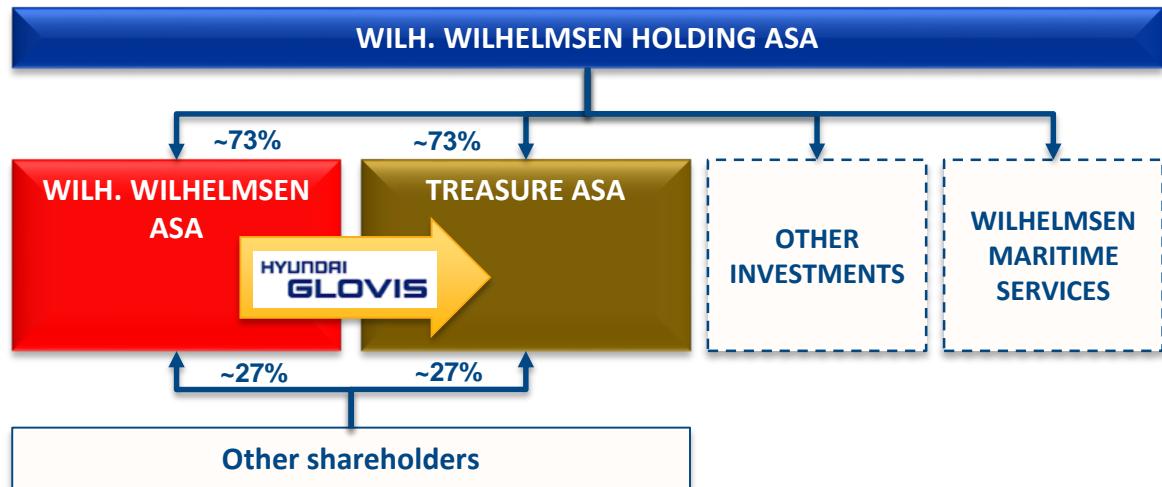
Morning Calypso
Source: EUKOR Car Carriers Inc



Warehouse and office, Dusavika base, Norway
Source: NorSea Group

WWASA de-merger

Separating Hyundai Glovis investment into new listed entity



Creating Treasure ASA as new listed entity on Oslo Stock Exchange

1:1 share split

Joint responsible for WWASA (parent) liabilities at time of de-merger

Target completion Q2'2016

WWH group prospects

**The board expects a stable development
in the first quarter compared with the fourth quarter.**



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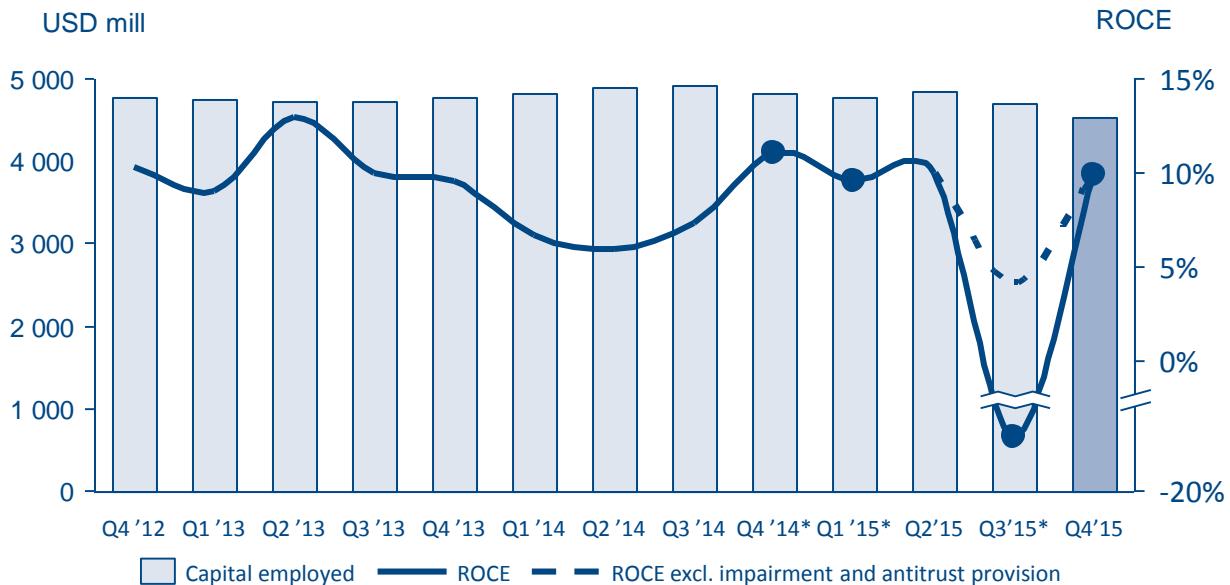
Fourth Quarter 2015

Nils Petter Dyvik – group CFO

February 2016

WWH group

Return on capital employed



*Main "one-offs" (included):

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

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**Based on proportionate method

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



WWH group

Key segment information Q4'15

USD mill	WWASA group		WMS group		Holding and Investments		Total	
Quarter	Q4'15	Q3'15	Q4'15	Q3'15	Q4'15	Q3'15	Q4'15	Q3'15
Total income	545	558	263	236	6	6	807	795
Operating profit	66	-134	32	-21	-2	-2	96	-157
Financial income/(expenses)	-13	-73	5	3	3	0	-5	-69
Tax income/(expense)	30	-5	7	-11	0	0	37	-16
Profit/(loss)	82	-212	45	-29	2	-2	129	-243
Minority interests	23	-58	1	0	0	0	23	-57
Profit/(loss) after minority interests	60	-155	44	-29	2	-2	105	-186
Equity majority	1 204	1 100	273	211	278	292	1 754	1 602
Equity minority interests	451	488	0	0	0	0	452	489
Total Equity	1 655	1 588	273	211	278	292	2 206	2 091

Stable development in total income and underlying operating profit



WWH group

Financial income/(expenses)

USD mill	Q4'15	Q3'15
Net financial items	5	-15
<i>Investment management</i>	4	-9
<i>Interest income</i>	2	1
<i>Other financial items</i>	0	-8
Interest expenses	-18	-17
Interest rate derivatives - realised	-7	2
Interest rate derivatives - unrealised	20	-15
Net financial - currency	-1	-9
Net financial derivatives bunkers	-4	-4
Financial income/(expense)	-5	-69

1. Gain from Investment management (WWASA & H&I)
2. Net interest rate derivatives gain (WWASA)

WWH group

Key segment information FY15

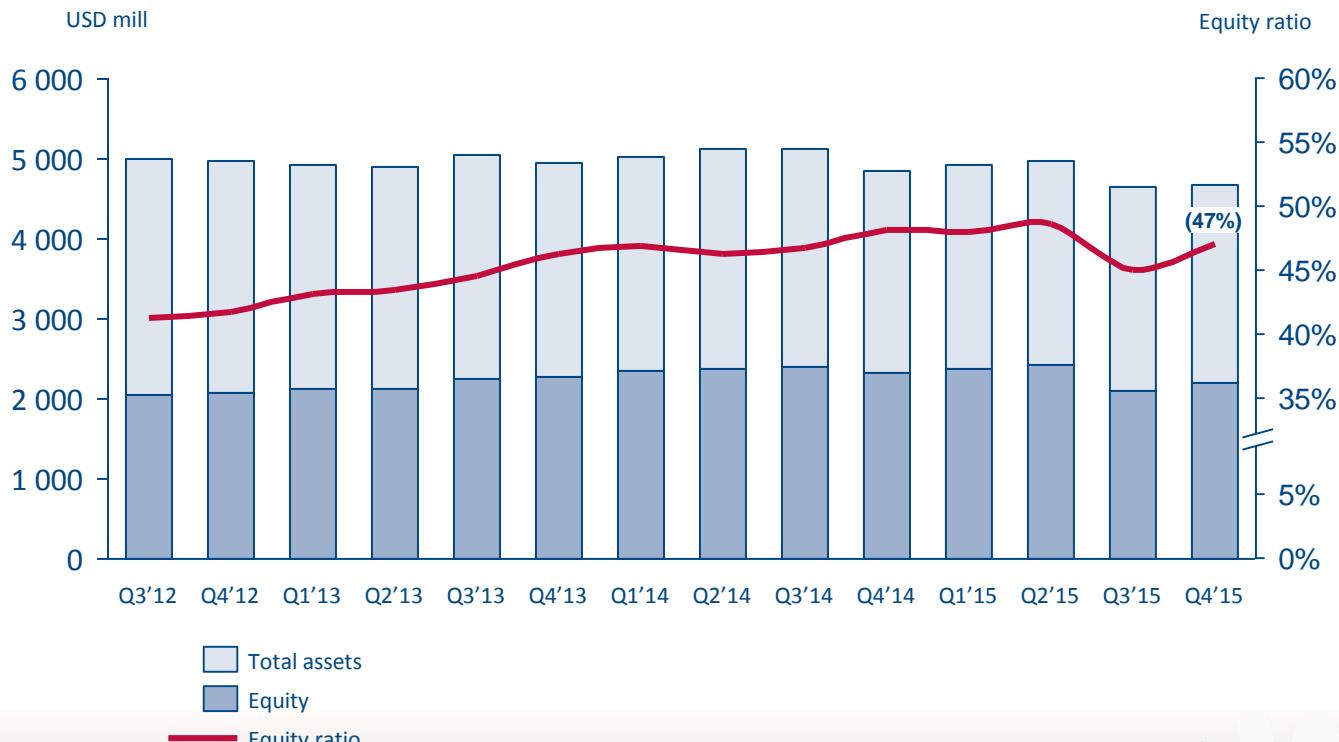
USD mill	WWASA group		WMS group		Holding and Investments		Total	
Quarter	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14
Total income	2 308	2 592	1 010	1 101	28	32	3 321	3 693
Operating profit	103	253	65	122	-4	6	165	381
Financial income/(expenses)	-128	-131	3	7	9	16	-117	-108
Tax income/(expense)	23	46	-16	-25	2	-1	8	20
Profit/(loss)	-3	168	52	104	7	21	56	293
Minority interests	0	47	2	4	0	0	2	51
Profit/(loss) after minority interests	-3	121	50	100	7	21	54	241
Equity majority	1 204	1 242	273	307	278	312	1 754	1 860
Equity minority interests	451	465	0	4	0	0	452	469
Total Equity	1 655	1 707	273	310	278	312	2 206	2 329

Results reflect WWASA anti-trust provision and WMS impairment



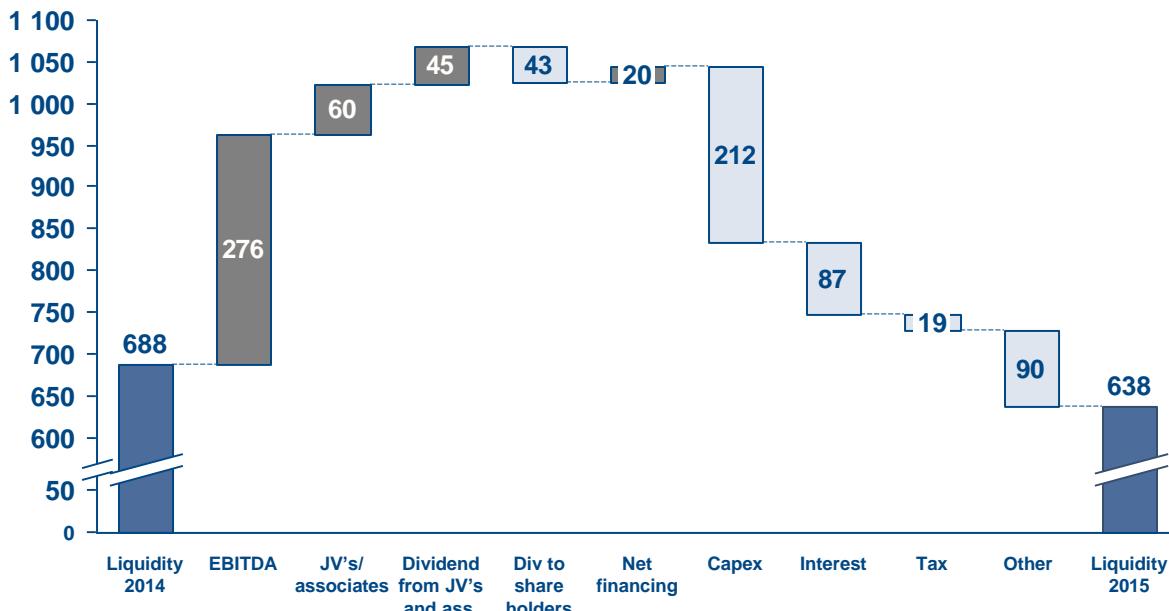
WWH group

Equity ratio *)



WWH group –Liquidity development 2015

(Equity method)



WWH group

Interest bearing debt (Equity method)

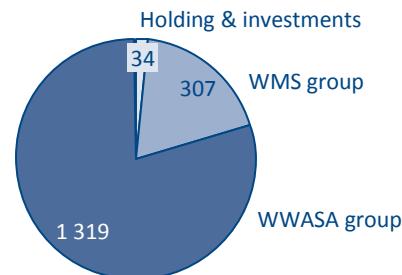
Maturity profile

- WWH facilities maturing in 2017/19 (one year extension in Q1'16)
- WMS facilities maturing in 2018/19
- WWHI facility maturing in 2017
- WWASA mixed maturity



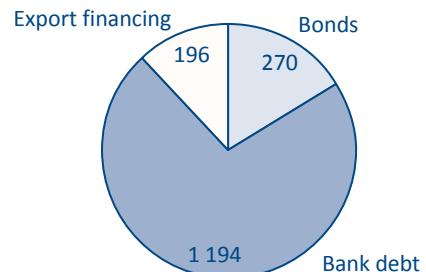
Split by business segment

(USD mill.)



Split by source

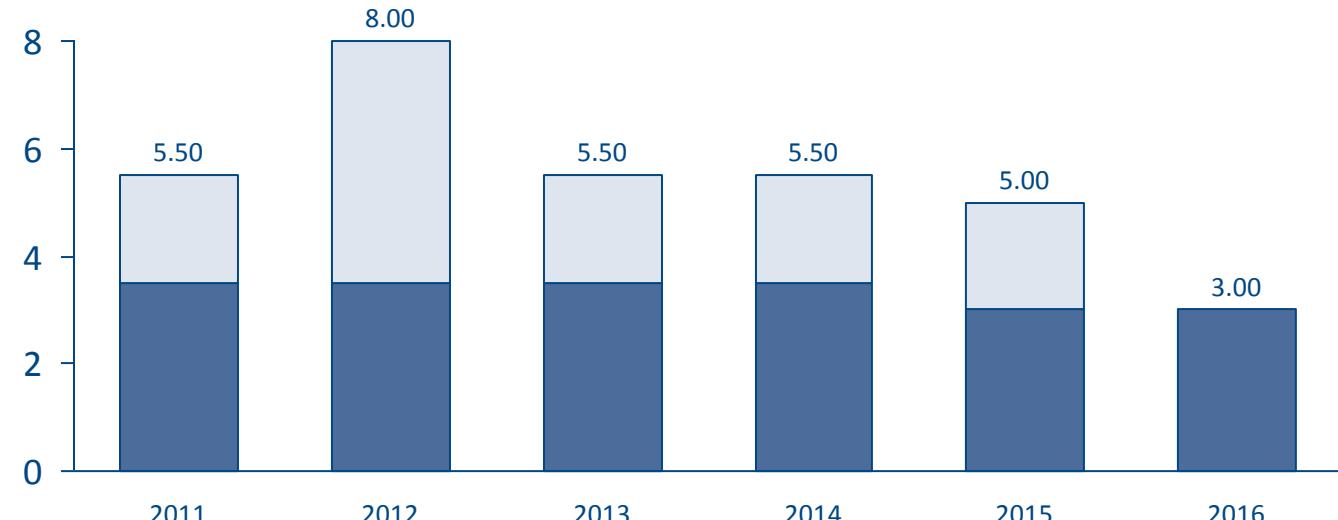
(USD mill.)



WWH ASA

Dividend per share

NOK/share



- Proposed dividend of NOK 3.00 per share to be paid May 2016
- Proposed board authority to approve further dividend of up to maximum NOK 3.00 per share

The new WWH group

Key financials – pro forma based on adjusted 2015 accounts

USD mill	WWASA ³⁾ (~72,7%)	WMS	Treasure ASA (~72,7%)		Holding & Investments
			“Associate”	“Available for sale” ⁴⁾	
Total income ¹⁾	2 245	1 010	36 ⁷⁾	Nil	28
Operating profit ¹⁾	241 ⁵⁾	115 ⁶⁾	36 ⁷⁾	Nil	-4
Total Assets ²⁾	2 962 ⁸⁾	1 063	337 ⁹⁾	741 ¹⁰⁾	326
Book equity ²⁾	1 318 ⁸⁾	273	337 ⁹⁾	741 ¹⁰⁾	278
WWH equity share	958	273	245	539	278

1) Based on 2015 accounts - proportionate method

2) Based on 31.12.15 balance - equity method

3) Excluding income from and book value of Hyundai Glovis

4) Comparable figures based on Hyundai Glovis shares reported as “available-for-sale financial asset”

5) Adjusted for USD 200 mill. anti trust

6) Adjusted for USD 50 mill. impairment

7) Adjusted for USD 26 mill. sales gain

8) Adjusted for USD 337 mill. Book value of Hyundai Glovis shares

9) Book value of Hyundai Glovis shares

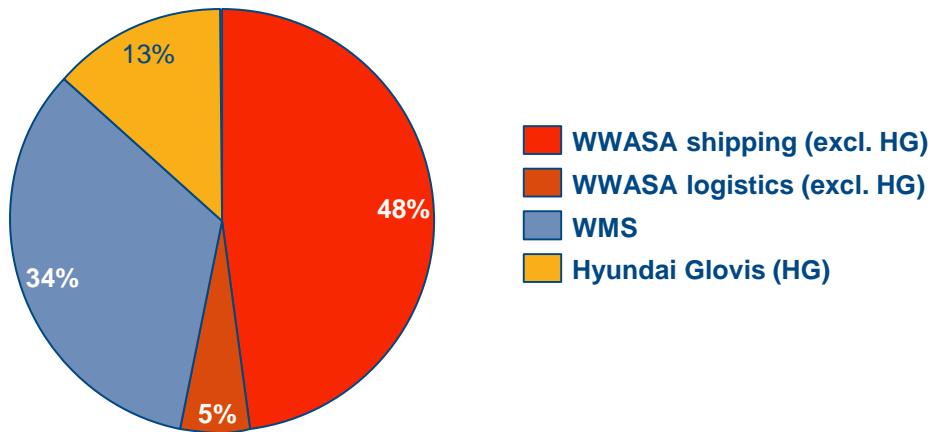
10) Market value Hyundai Glovis shares as per 31.12.15 based on share price 193 000 and KRW/USD 1 176



Wilh. Wilhelmsen Holding
More than a shipping company

2015 Adjusted operating profit (EBIT) ¹⁾

USD million





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