



Wilh. Wilhelmsen Holding ASA

Capital Markets Day 2015

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Disclaimer

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Wilh. Wilhelmsen Holding

A global provider of maritime related services, transportation and logistics solutions

WILH. WILHELMSEN HOLDING ASA

WILH. WILHELMSEN ASA (~72.7%)

Car/ro-ro shipping
Logistics services



WWL
(50%)

EUKOR
(40%)

ASL
(50%)

Hyundai Glovis (~12.0%)

WILHELMSEN MARITIME SERVICES

Ships service
Ship management
Technical solutions



WSS
(100%)

WSM
(100%)

WTS ¹⁾
(100%)

HOLDING AND INVESTMENTS

Energy
Infrastructure
Financial investments



NorSea Group (40%)

WGS (70,6% ²⁾)

Qube (~6.3%)

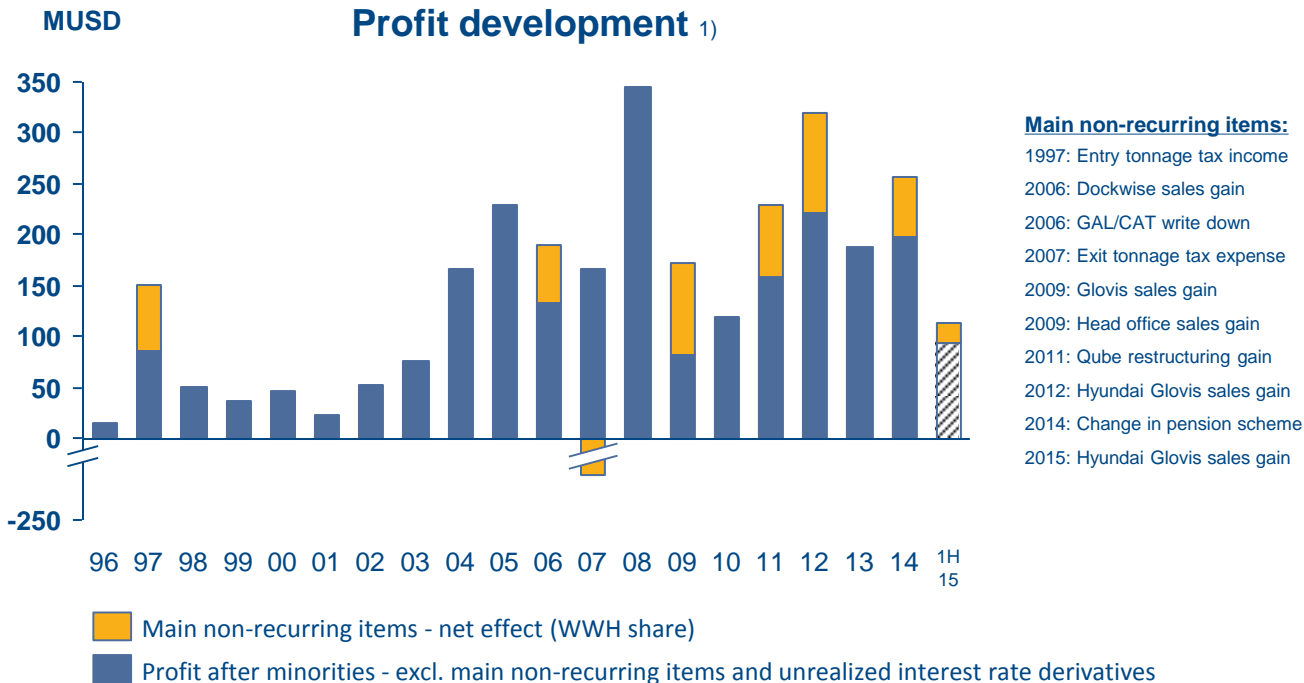
WWH investment portfolio

1) Including Callenberg AB

2) Including indirect shareholding through NorSea Group



Long term value creation – consistent positive results/EPS

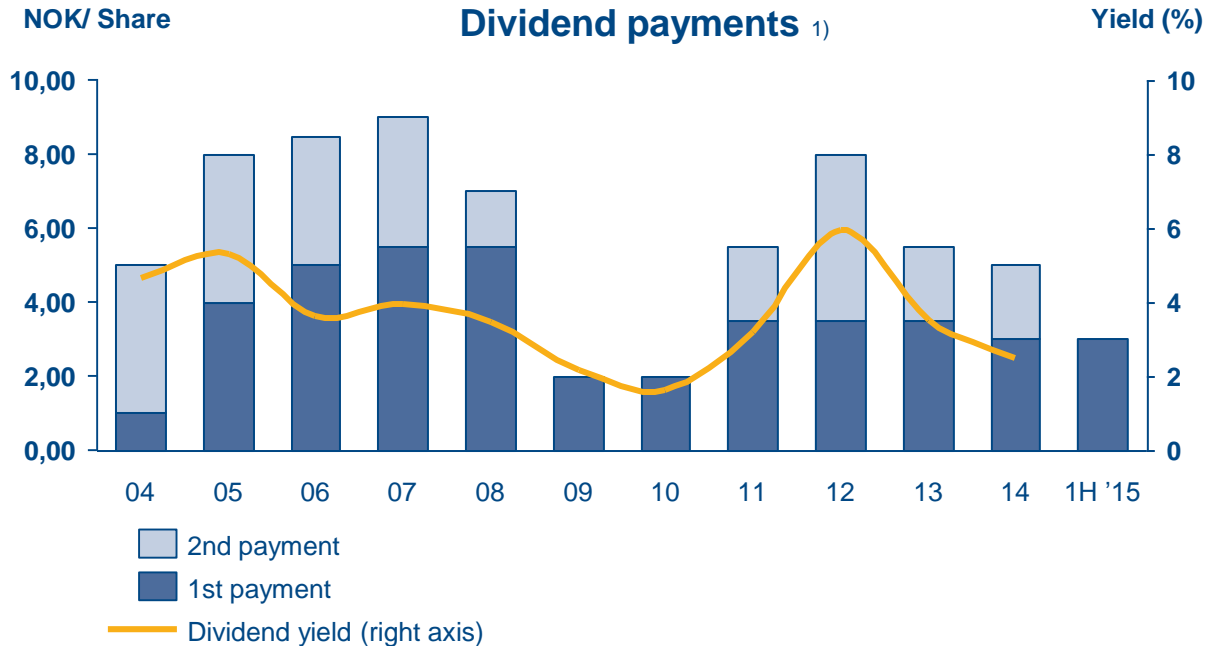


1) Excluding unrealised interest rate derivatives.

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



History of consistent yearly dividend paid twice annually



1) Yield calculated based on previous year median closing price for WWI and WWIB share



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Long term shareholder return



**Compounded
average growth rate
(CAGR) 2)**

- 15 yr CAGR 11%
- 10 yr CAGR -1%
- 5 yr CAGR 9%

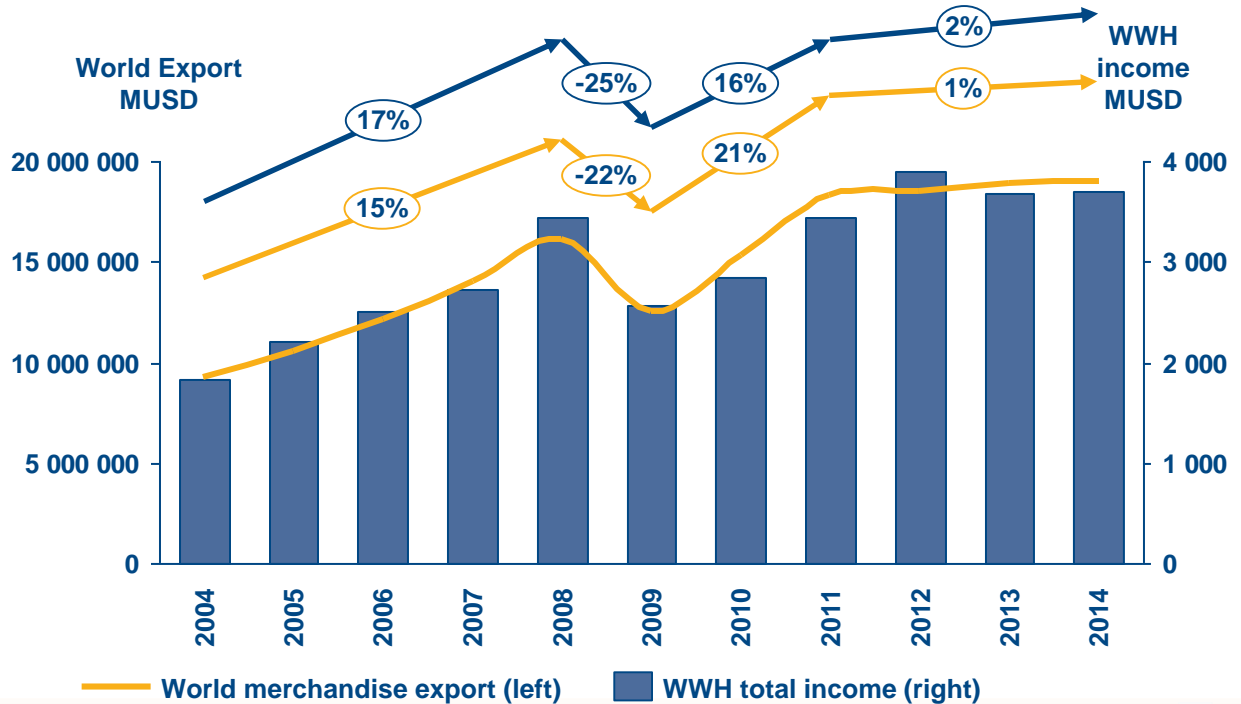
1) Monthly total returns since 2 January 1996 (dividend re-invested)

2) Annual as per 31 August 2015

Source: Bloomberg

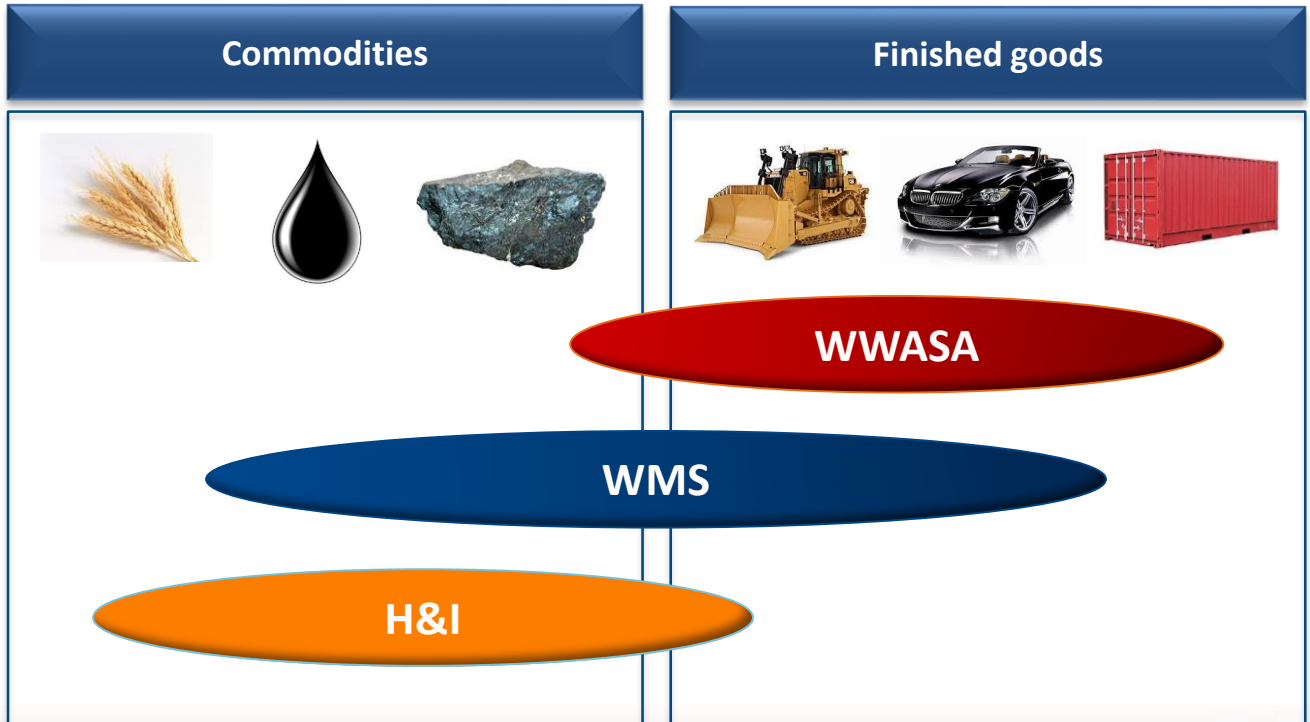


A bet on the world economy and merchandise trade ¹⁾



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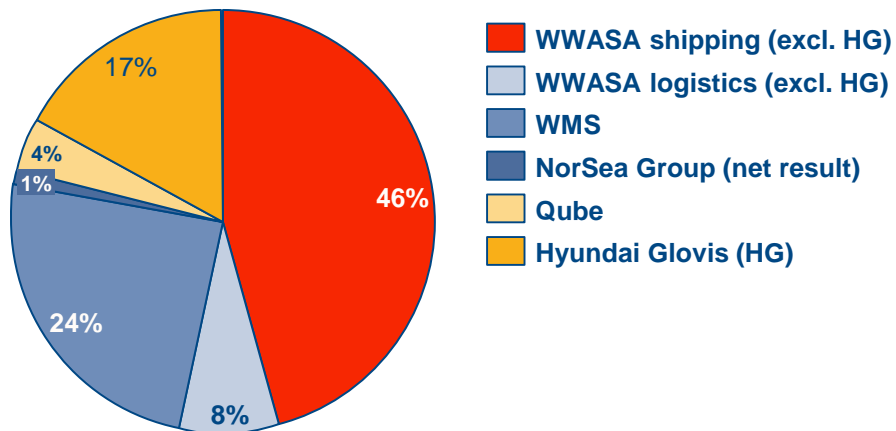
A balanced exposure to global merchandise trade



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More than a shipping company

Operating profit (EBIT) ¹⁾
 USD million - accumulated 1.1.10-30.6.15




1.1.10-30.6.15	Shipping	Services	Investments
Accumulated EBIT ¹⁾	USD 858 mill.	USD 632 mill.	USD 395 mill.

1) WWASA activities included with 72.7%; including sales gain and other non recurring items; excluding "Holding activities"



Sustainable long term value creation

	CMD 2014		12 months later...
Business	A balanced portfolio exposed to global trade Operating companies are market leaders	⇒	Strong core business positioned for growth Looking for business opportunities
Financial	Long term value creation Consistent dividend Sound financial structure	⇒	~10% ROCE ¹⁾ ~3% yield ²⁾ 49% equity ratio ³⁾ 
Sustainability	Focus areas: <ul style="list-style-type: none">• Anti-corruption• Reduced environmental impact• On-going antitrust investigation 	⇒	87% of employees trained in anti-corruption ⁴⁾ 8.9% reduction in CO2 emission ⁵⁾ Anti-trust investigation still ongoing Targets/initiatives set for 2015 ⁶⁾

1) 1H'15
2) 1 year rolling basis
3) As per 30.6.15
4) Land based employees, as per 31.12.2014.
5) WWASA vessels, 2014 vs. 2013
6) Including anti corruption training, LTIF and environmental initiatives



Significant logistic opportunities

CMD 2014

12 months later...

Market

Global growth will drive future demand
Steady auto growth, mixed H&H



Steady volumes – negative cargo mix
Margin pressure (“commoditisation”)

Tonnage & operation

Flexible fleet



Fleet renewal (8 vessels on order)
Enhanced fleet flexibility / reduced unit cost

Logistics

Continued investments in logistics
Consistent financial contribution



Focus on global logistics footprint

Ownership

WWH to remain a long term majority
shareholder in WWASA
Listing on OSE creates equity options



No change in ownership strategy

Continued growth potential from a global platform base

	CMD 2014		12 months later...
Market	<p>Volatile shipping markets</p> <p>Reduced optimism</p> <p>Underlying growth in global merchant fleet</p>	⇒	<p>Mixed markets</p> <p>Fall in offshore activity</p> <p>Continued fleet growth (#vessels up ~2%)</p>
Growth	<p>Fragmented competitive environment</p> <p>Opportunities for further acquisitions</p>	⇒	<p>Stable activity</p> <p>Actively looking for «right» investment</p>
Ownership	<p>Sole shareholder of WMS</p> <p>Open for partnership within individual business areas</p>	⇒	<p>No change in ownership strategy</p> <p>Sales process for Callenberg AB</p>



Financially strong holding company

	CMD 2014		12 months later...
NSG	Continuing growth Increased international activities Growth opportunities in emerging markets	⇒	Long term Statoil contract Expanding Danish/UK operation and wind WilNor Governmental Services
Qube	Strong Qube performance WWH long term investor and operational partner	⇒	Continued expansion Impacted by commodity “down cycle” Total return -7,3% YTD ¹⁾
Fin. inv.	Active financial management	⇒	USD ~95M holding portfolio Total return 6.1% YTD ¹⁾
Capital	Maintain financially strong parent company WWH Invest established	⇒	USD 59M upstream from WWASA/WMS ²⁾ USD 158M in cash and fin. investments ²⁾

1) Local currencies; YTD as per 30.08.15
2) As per 30.6.15



Summing up

- A global provider of maritime related services, transportation and logistics solutions
- A bet on the world economy
- Margin pressure / commoditisation
- Sound financials and growth opportunities
- Sustainable long term value creation

Capital Markets Day 2015

Wilh. Wilhelmsen Holding ASA main topics

Business development

- WilNor Governmental Services
(in cooperation with NorSea Group)



Wilhelmsen Maritime Services

- WMS portfolio strategy
- Wilhelmsen Ships Service and the Asia Pacific Region



Wilh. Wilhelmsen ASA topics: The automotive market and EUKOR Car Carriers



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