



Wilh. Wilhelmsen Holding ASA

Capital Markets Day 2016

Thomas Wilhelmsen, group CEO

15 September 2016

Wilh. Wilhelmsen Holding

WWH's value proposition

- Balanced portfolio
- Bet on the world economy and merchandise trade
- Long term value creation
- Solid balance sheet
- History of consistent yearly dividend



Wilh. Wilhelmsen Holding

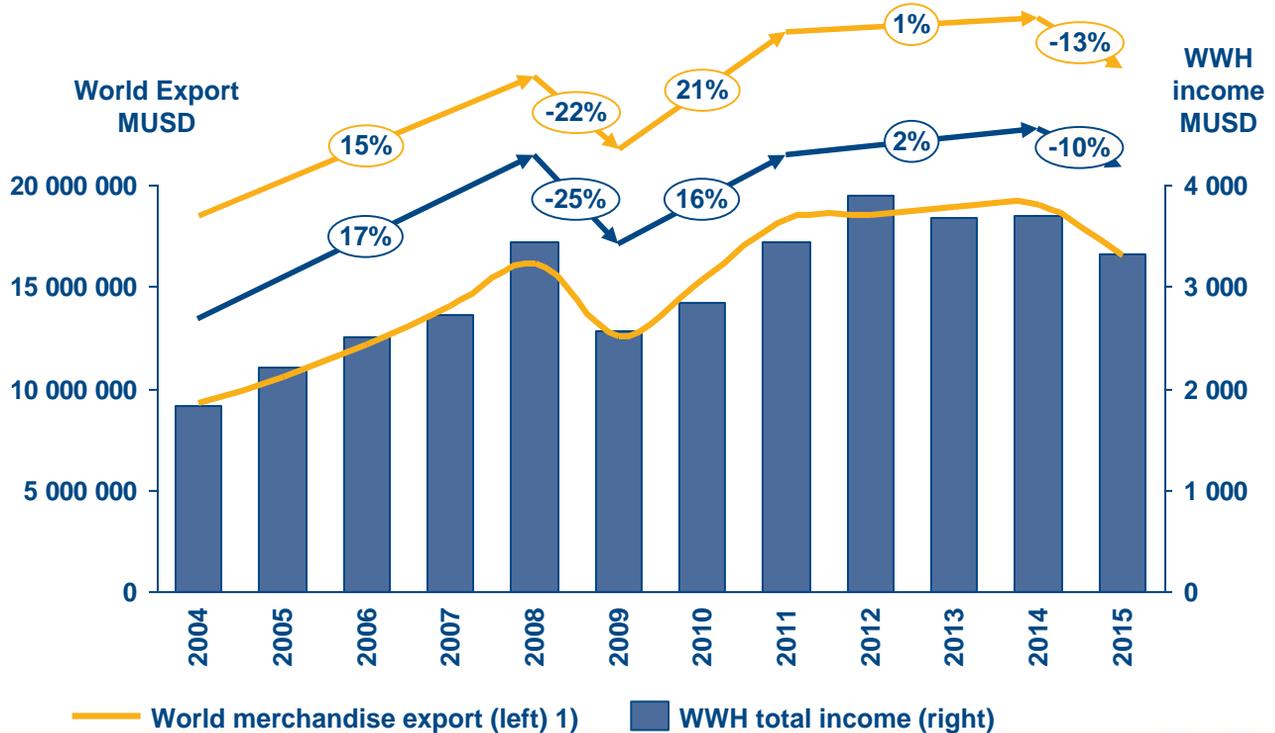
Portfolio of market leading companies



1) Planned Q4'16 implementation



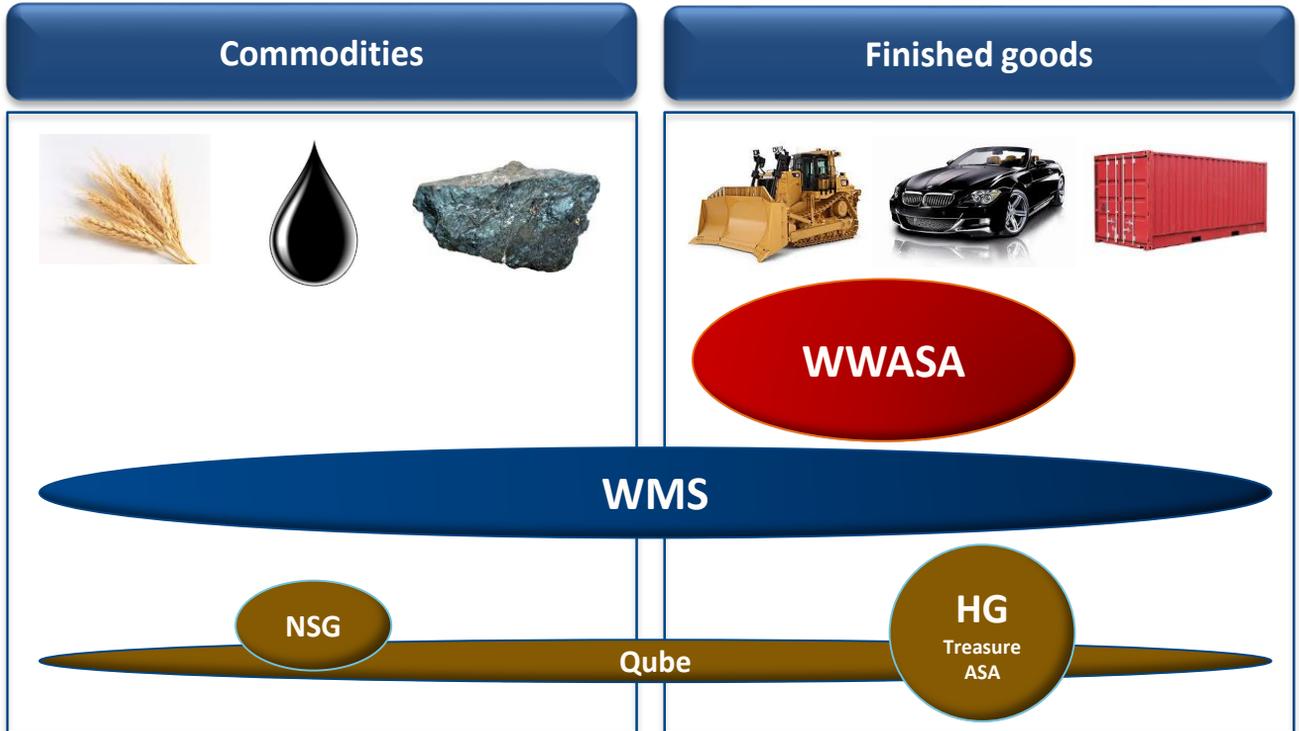
A bet on the world economy and merchandise trade



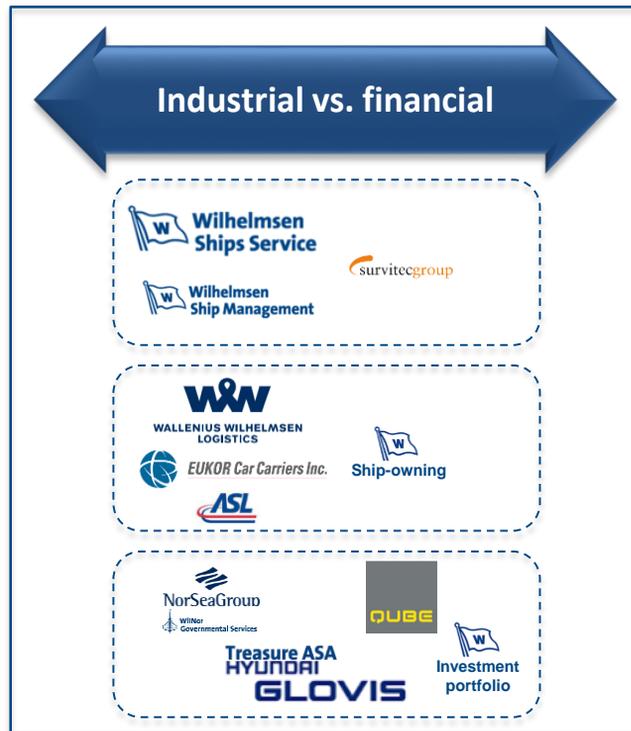
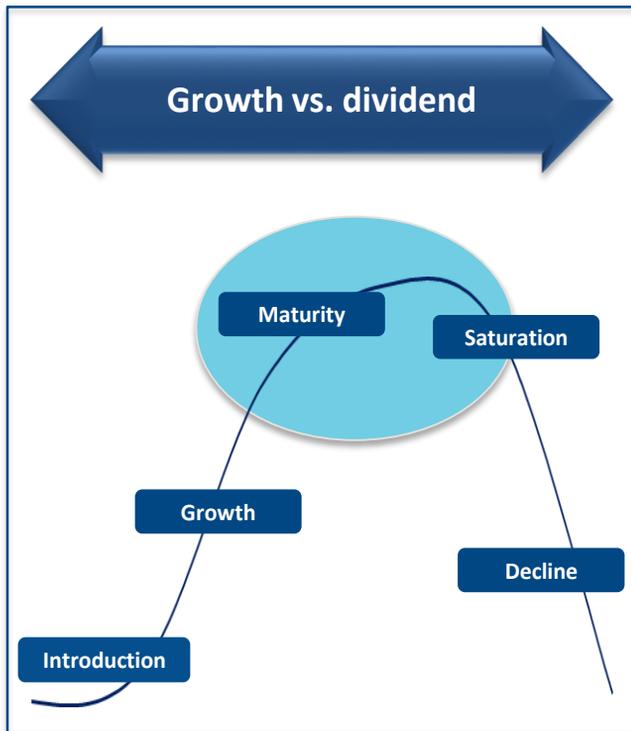
— World merchandise export (left) 1) ■ WWH total income (right)



Exposure to full range of merchandise trade



Wilh. Wilhelmsen Holding A balanced business portfolio



Wilh. Wilhelmsen Holding

Active ownership

CMD 2015



Long term owner in WWASA – listing creating options

Sole shareholder of WMS

- Open for partnerships within individual WMS business areas
- Sales process for Callenberg AB

...since then

WWASA demerger - Treasure ASA listing

WWASA “Letter of Intent”

WMS safety JV - Sale of Callenberg



direction...

WWASA consolidation

Seek growth opportunities within WMS

Investments within group business scope

Wilh. Wilhelmsen ASA

Join forces to create a global car/ro-ro champion



CMD 2015



Steady volumes – negative cargo mix – margin pressure

Flexible fleet – renewal program

Focus on global logistics footprint

**...since
then**

Flat shipping market – WWASA fleet renewal program completed

Expanding land based logistics (North America and South Africa)



direction...

Create a common management structure

Seek full operational synergies within global shipping network

Targeting accelerated growth of the land-based logistics business



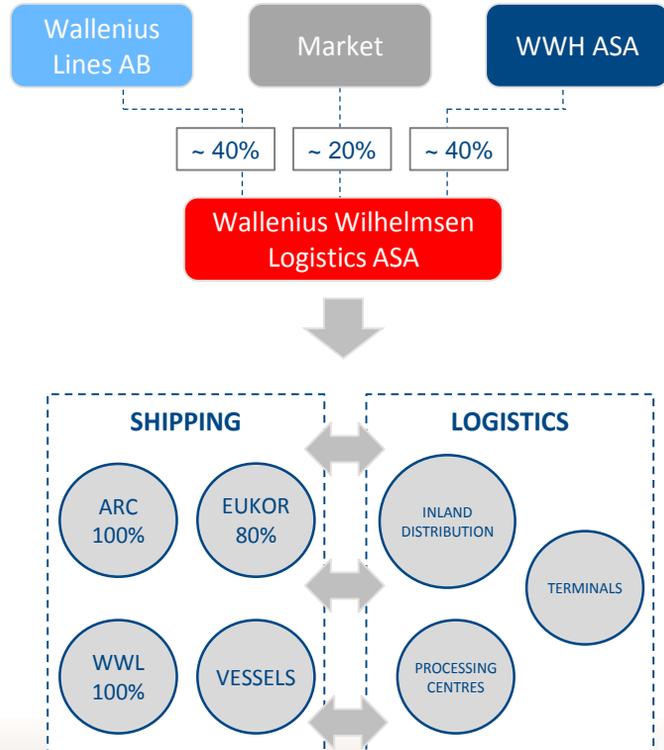
Positioning for change with WWL ASA

Highlights

- Enhancing our world-leading shipping and logistics platform
- Will be listed on Oslo Stock Exchange based on the Wilh. Wilhelmsen ASA structure
- Head office will be in Norway and Craig Jasienski will become CEO
- Balanced shareholder agreement

Rationale

- Sub-optimal governance model in old structure
- Current market conditions require an agile and efficient business model
- Synergy potential of USD 50-100m



Wilhelmsen Maritime Services

Stage one soon completed – now focus on growth areas and operational efficiency

CMD 2015



Continued fleet growth, but mixed markets with fall in offshore
Focus on portfolio «clean-up»

**...since
then**

No market recovery
Portfolio “clean-up”



direction...

Grow core business streams

- Marine products; Ships agency; Ship management

Focus on operational efficiency and scalability



Holding and investments

Investments focused on few market leading companies within group business scope

CMD 2015



Maintain financially strong parent company
Continued expansion of Norsesea group and Qube activities
Active financial management

**...since
then**

Treasure ASA listing – main asset outside WWASA/WMS
Underlying cash positive operation – strong USD impacting net asset value

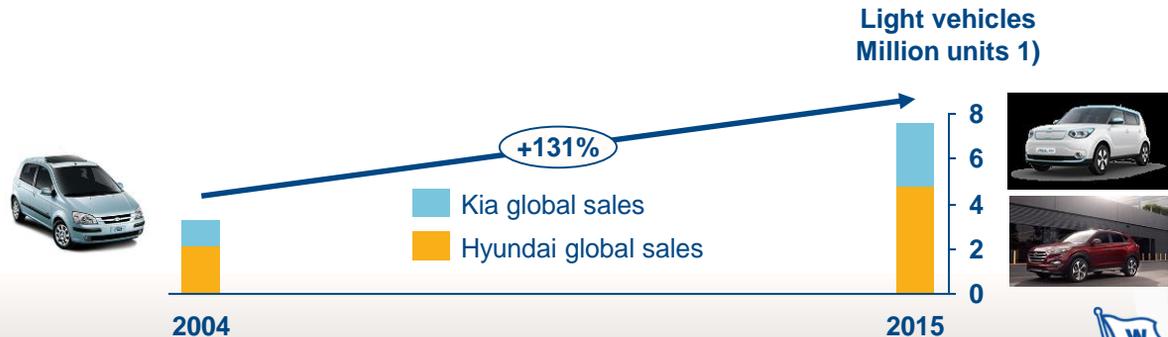
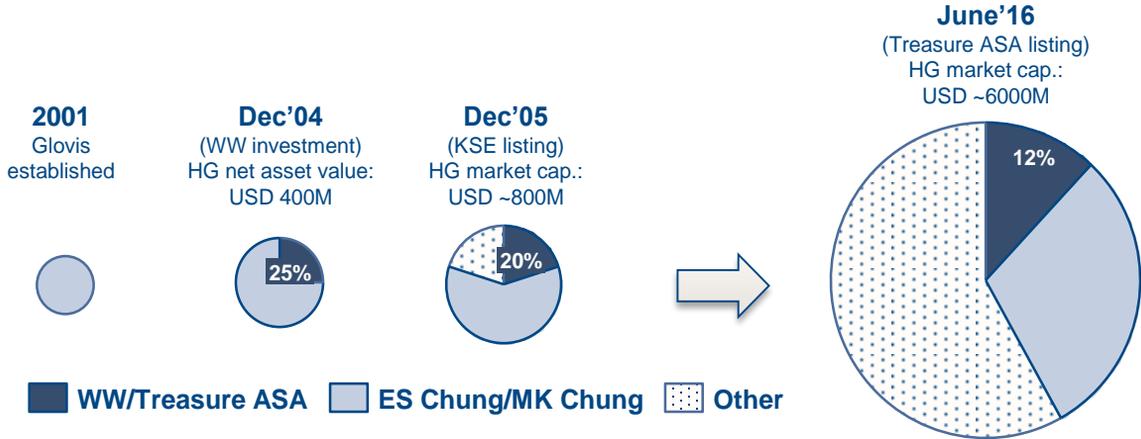
direction...



Maintain financially strong parent company
Diversified but focused portfolio within group business scope

Treasure ASA

Hyundai Glovis – smaller slice of a bigger cake



Treasure ASA

Strategic investor in Hyundai Glovis

Prospectus



Objective to generate total shareholder return from investment in HG

...since then

Listed on 8 June 2016
Trading at 35-40% discount

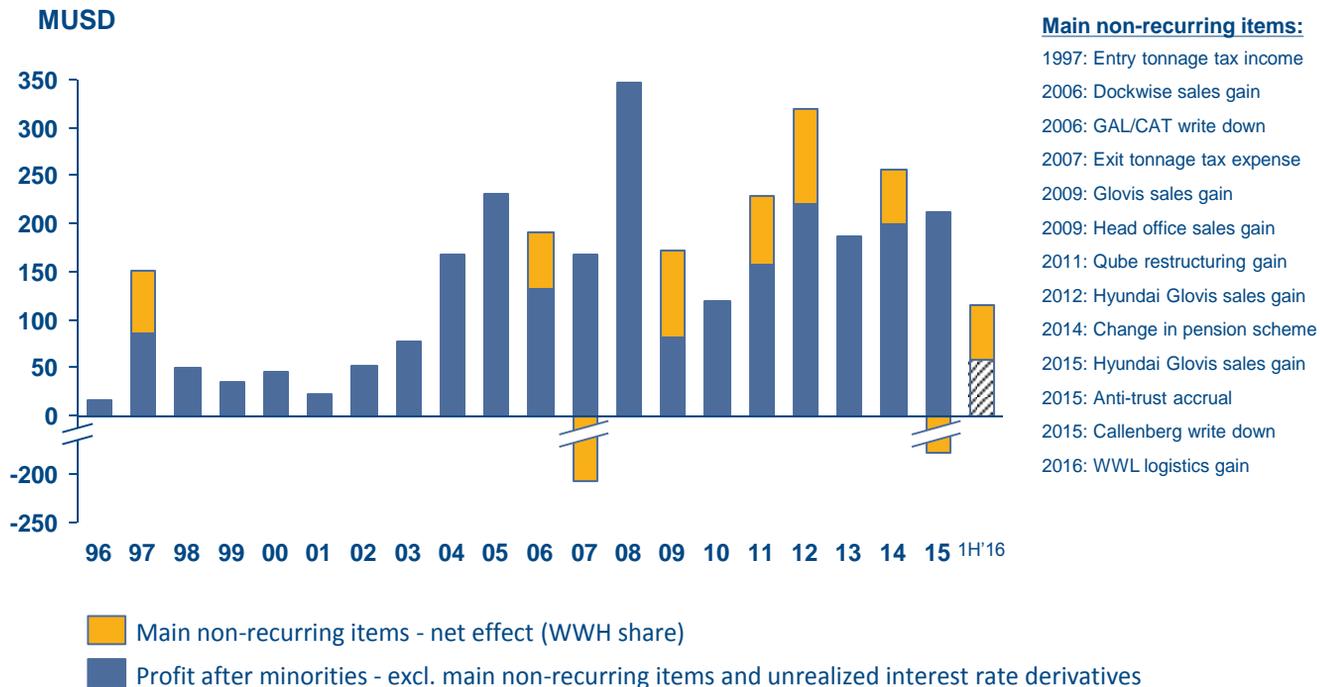
HYUNDAI
GLOVIS

direction...

Treasure ASA a strategic shareholder in Hyundai Glovis
May consider attractive opportunities



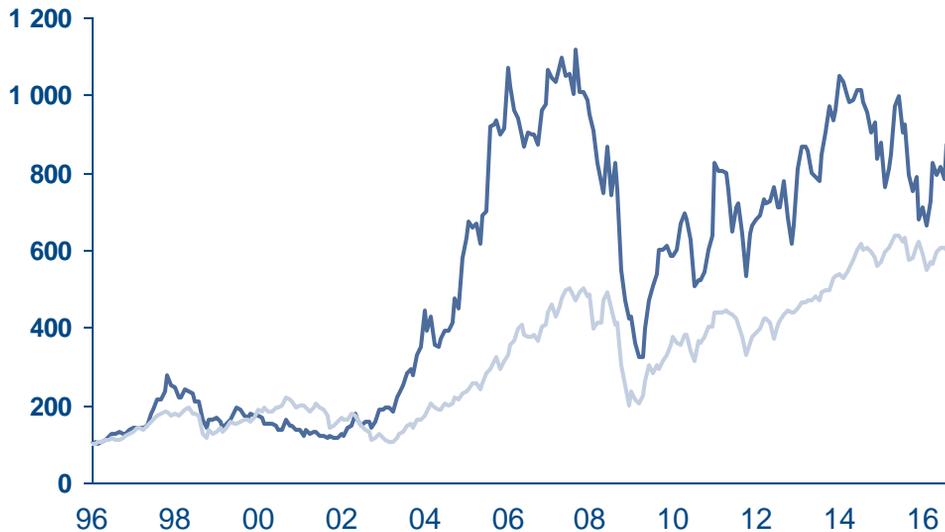
Long term value creation – consistent positive results/EPS



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Long term shareholder return

Index 1)



— WWI total return
— OSEBX

Compound annual growth rate (CAGR) 2)

- 15 yr CAGR 14%
- 10 yr CAGR -1%
- 5 yr CAGR 5%

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

2) Annual as per 31 August 2016

Source: Bloomberg/OSE/WWH



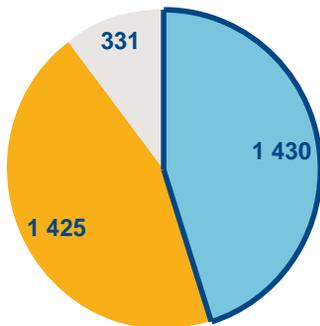
Wilh. Wilhelmsen Holding

Solid balance sheet

Wilh. Wilhelmsen Holding ASA (MUSD) ¹⁾

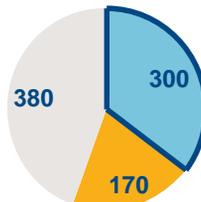


WWASA (MUSD – 100%) ^{1,2)}



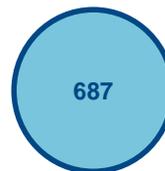
WWL (50%)
EUKOR (40%)
ASL (50%)

WMS (MUSD – 100%) ^{1,3)}



Survitec (20%)

Treasure ASA (MUSD – 100%) ¹⁾



Hyundai Glovis (~12%)

WWHI (MUSD – 100%) ¹⁾



NorSea group (40%)
Qube (~5%)

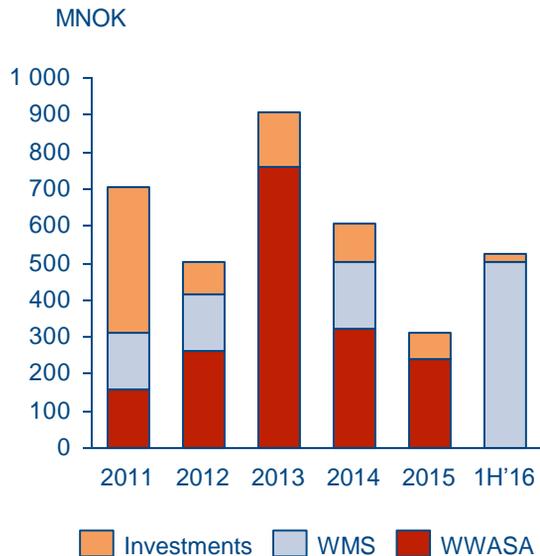
■ Book equity
 ■ Interest bearing debt (IBD)
 ■ Other liabilities

1) As per 30.6.2016.
 2) Equity method.
 3) Adjusted for Callenber and Safety transactions

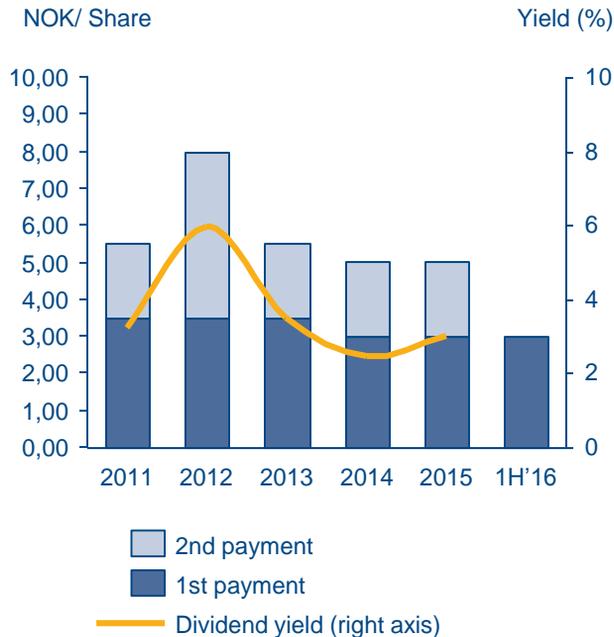


History of consistent yearly dividend paid twice annually

Upstream cash 1)



Dividend payments 2)



1) Dividend from WWASA; net contribution from WMS; dividend, interest and net gain from Qube, NSG and WWH portfolio

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



WWH's value proposition

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Thank you!

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