

WWH Capital Markets Day

15 September 2016

Dag Schjerven, President & CEO WMS Group

- WMS portfolio strategy

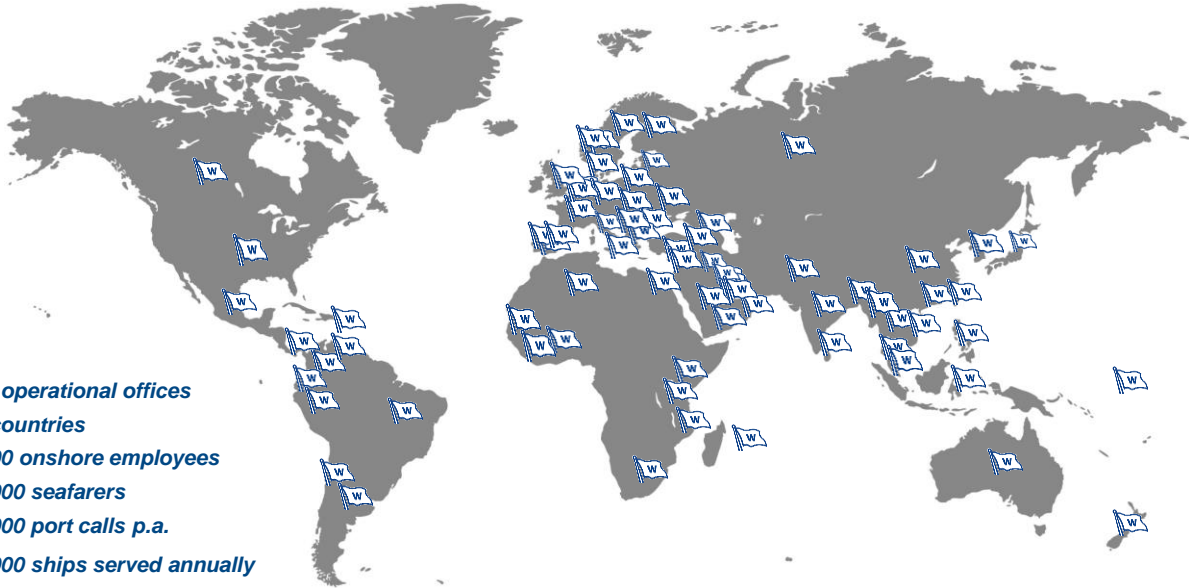
Brian Stringer, CEO Survitec Group Ltd

- A company presentation



**Wilhelmsen
Maritime Services**

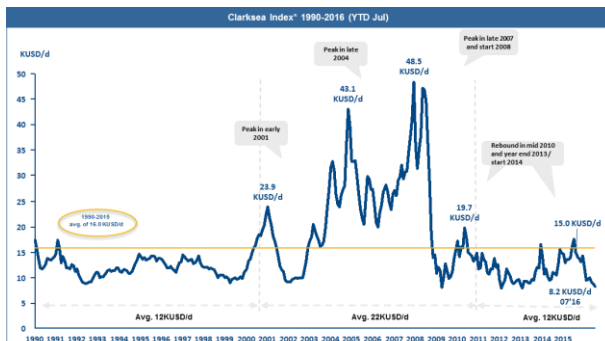
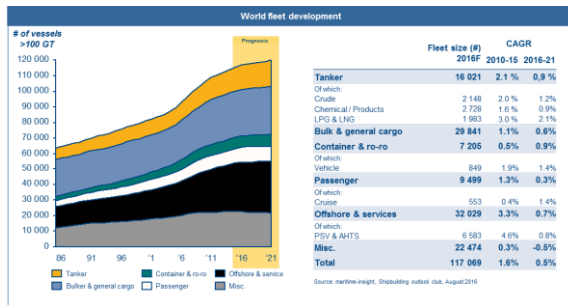
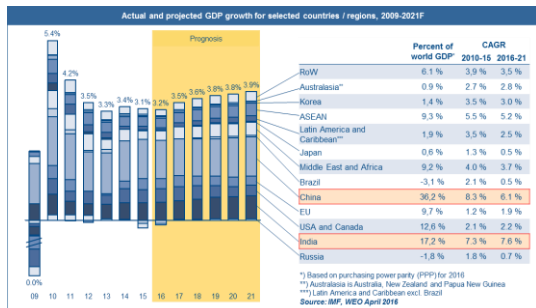
The world's largest maritime network



- ~ 400 operational offices*
- ~ 75 countries*
- ~ 6 000 onshore employees*
- ~ 11 000 seafarers*
- ~ 75 000 port calls p.a.*
- ~ 27 000 ships served annually*
- ~ 50% fleet penetration (supply)*
- ~ 25% fleet penetration (equipment installed)*

WMS' business reliant on world economy growth

- Record of low customer credit defaults



*Clarksea Index is a weighted average of earnings by tankers, bulkers, containerships and gas.
 Source: Clarkson Research

WMS portfolio strategy



Ambition to regain some of the strong growth experienced from 2005 to 2008

- Seek growth through acquisitions and partnership in core areas
- Reduce ownership in non-core areas
- Continue to develop business areas synergies across current structures

WMS portfolio strategy



Strategic direction

- Reducing ownership in non-core areas

Strategic execution

- Sold to Trident Maritime Systems
 - Agreement signed 10 August 2016
 - Sales price USD 64m
 - P&L effect USD -12m
 - Completion Q3'16







Insulation



HVAC





Electrical Energy Management

An international provider of Insulation, HVAC and Electrical Energy Management solutions for the maritime, offshore & energy markets.

WMS portfolio strategy



 sold
 ownership

Strategic direction

- Under consideration following internal restructure

Strategic execution

- Merging Wilhelmsen Safety with Survitec Group Ltd
 - Agreement signed 23 June 2016
 - WMS will take 20% ownership in Survitec
 - Net cash proceed ~USD 110m
 - P&L effect ~ USD 60m
 - Completion Q4'16

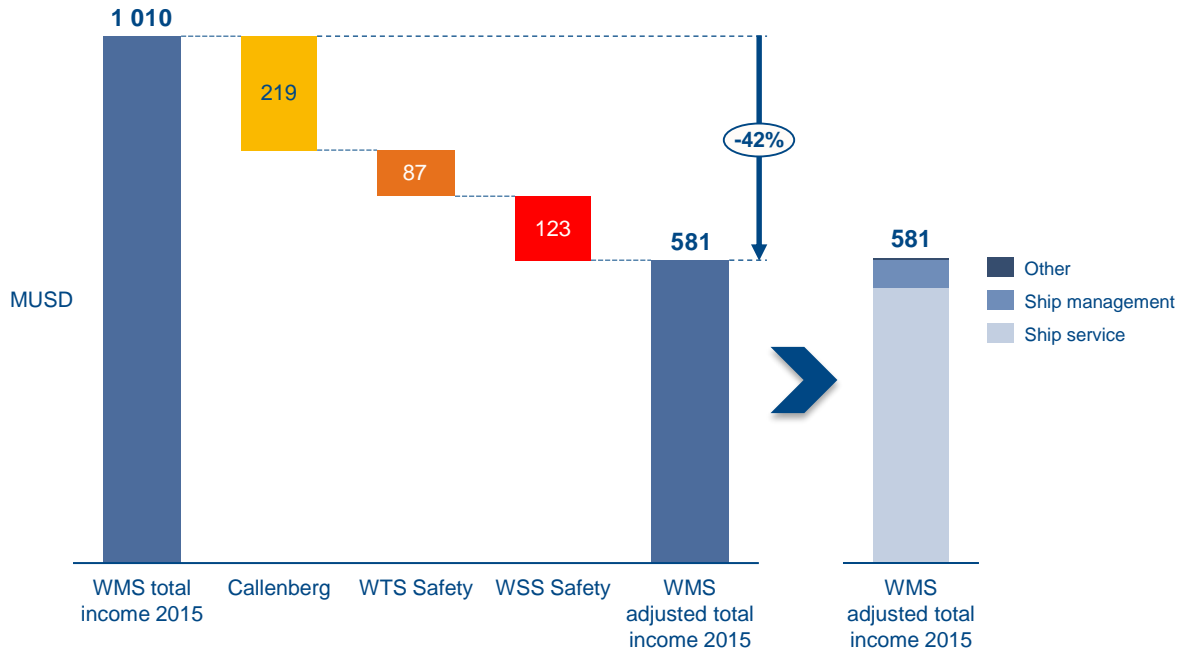





Photo: Liferaft exchange WSS service station – Marine Safety
 Source: WWH - WSS

WMS revenue outlook

- Expect ~40% topline reduction following strategic change in portfolio



WMS portfolio strategy



Strategic direction

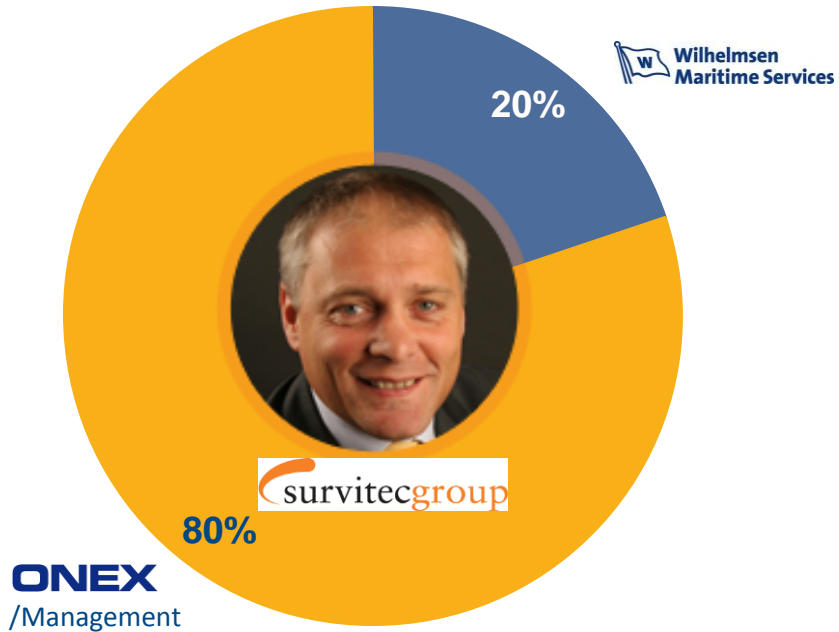
- Seek growth in remaining segments
 - Organic growth
 - Innovation
 - Acquisitions/partnerships



Photo: Timm ropes – Marine Products
Source: WWH - WSS

Welcome to Brian Stringer

- CEO Survitec Group Ltd





**Wilhelmsen
Maritime Services**

Thank you!

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**YOUR SURVIVAL,
OUR TECHNOLOGY**

**Survitec Group –
The Global Business**

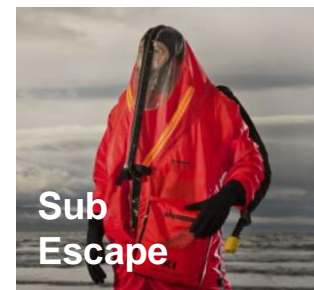
Brian Stringer, CEO
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A company presentation

WORLD LEADER IN CRITICAL SAFETY AND SURVIVAL SOLUTIONS

- Owned by Onex Corporation, Toronto, Canada
- Revenue - \$410m
- Track-record of sales and EBITDA growth
- Combination of organic and acquired growth
- Sales CAGR of 13% since 2007;
- 2000+ employees worldwide
- 7 manufacturing locations
- Headquartered in Birkenhead, UK.
- Largest service centre network:
 - Over 50 Survitec owned, 500+ partner owned
 - Covering 2000+ ports
- Over 160 years of innovation and market firsts

ONEX

SURVITEC GROUP – PRODUCTS OF LAST RESORT





SURVITEC GROUP TODAY – KEY CHARACTERISTICS



WHO WE ARE: MARKET LEADERS IN SAFETY AND SURVIVAL



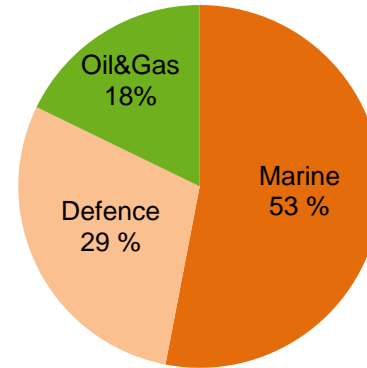
Our installed base

- Critical survival equipment
- Captive by regulation
- Mandatory recurring servicing requirement
- Special applications integrated into complex systems
- Platforms and Programmes with long operational life
- Advanced core technologies

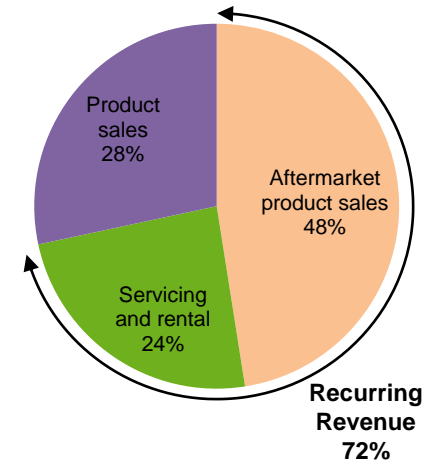
Source: Company information

FY15 revenues

By Core Product Application



Recurring Business



Our positioning

- Global market leader in each division
- Largest installed base
- Largest global network
- Leading proprietary IP
- Integrated business model

The markets we operate in

- Large, protected and diverse end-markets
- Strict regulation
- Limited competition
- High barriers to entry
- Survival solutions are protected from end-market cyclicality

160 YEARS OF INNOVATION AND MARKET FIRSTS...



Beaufort Ltd. founded



Original 'Mae West' Aviation Life Preserver



Survitec issues World's 1st Submarine Escape Suits



World's 1st Marine Evacuation System



Survitec reaches landmark 30,000 offshore transit suits issued every day.



Survitec launches Global Liferaft Hire. Now with +7000 rafts in service



Offshore MES approved

1854 1932 1940 1950 1952 1959 1960 1979 1985 2006 2007 2012 2013 2014 2015



World's 1st inflatable Liferaft introduced



World's 1st Fast Jet Anti-G Trousers



World's 1st SOLAS Immersion Suit



World 1st Synthetic Life Buoy, the "Perry Buoy" Introduced.



Group makes 1st Rapid Deployment Air Beam Shelters



Survitec Awarded Contract to Supply Pilot Anti-G suits to 5th Gen JSF F-35



The only Sub-Escape Suit to Achieve Safe Depth Escape of 310 metres

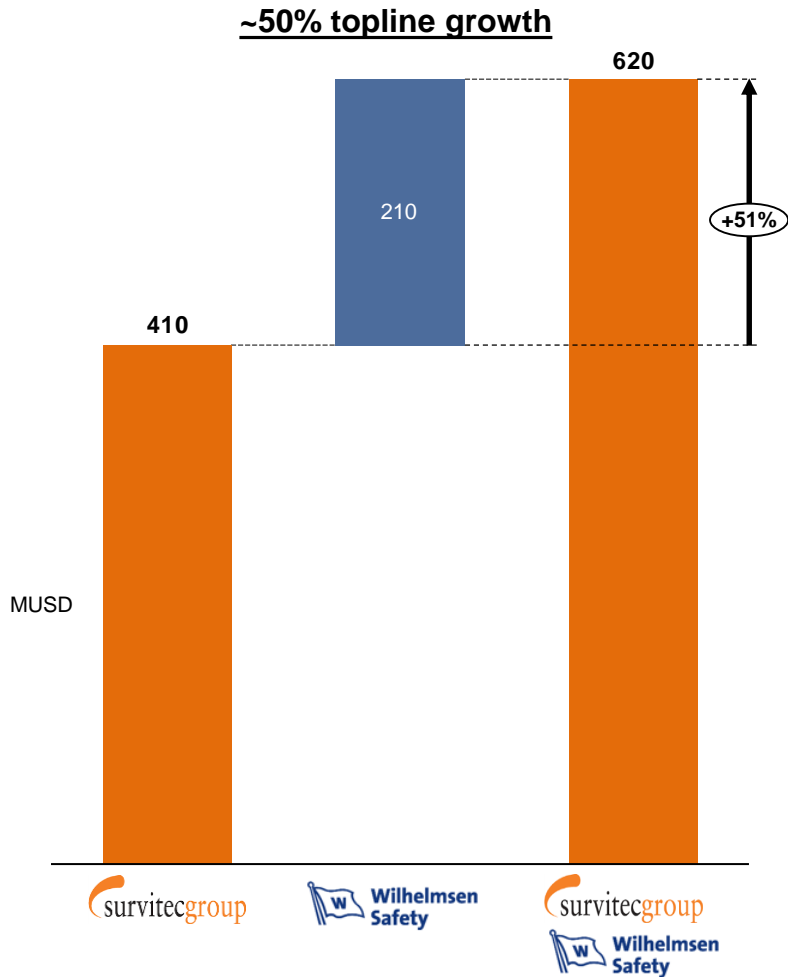


Offshore passenger and aircrew transit EBS – first to market HPSTASS - launched

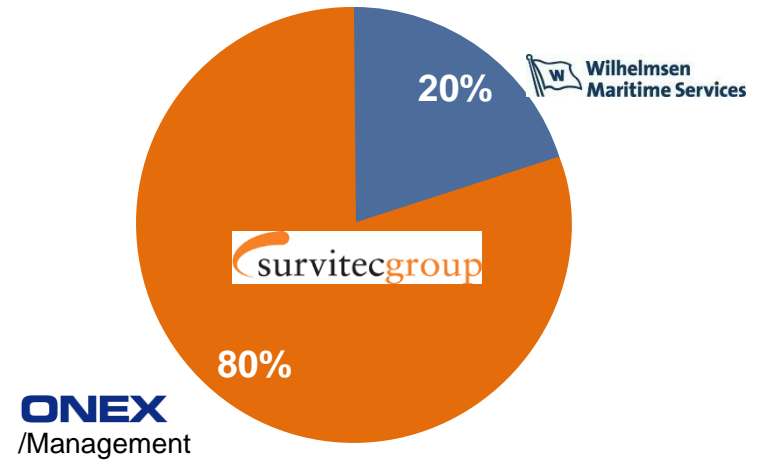
MAIN MARKET OUTLOOK

MARKET	OUTLOOK	OPPORTUNITIES / RISKS
<p>Marine</p>		<ul style="list-style-type: none"> ✓ Survitec OEM products (e.g. liferafts) delivering stable growth ✓ Selling SCI lifeboat servicing to marine customers ✓ Market will improve but share is being achieved ✗ Continued softness in third party product distribution (lower-margin business) and new build
<p>Defence & Aerospace</p>		<ul style="list-style-type: none"> ✓ Strong pipeline of tangible opportunities ✓ Continued shift from product focus to through-life services ✓ Geographical & adjacent product expansion
<p>Oil & Gas</p>		<ul style="list-style-type: none"> ✓ Leveraging customers' price consciousness to increase share-of-wallet ✓ Market downturn to be offset by share increase ✗ Prolonged market softness due to low oil price environment. Cost focus everywhere

Acquiring WMS Safety - ONEX-WMS 80/20 shareholder



Survitec shareholder structure



SURVITEC AND WILHELMSSEN SAFETY – AN ATTRACTIVE COMBINATION



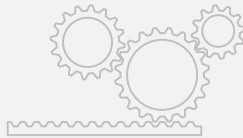
THIS IS A UNIQUE OPPORTUNITY TO CREATE A MARKET LEADER WITH THE BEST FROM TWO WORLDS

First mover as a total Survival/Safety provider



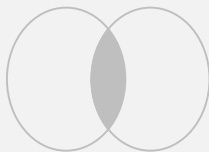
- ✓ Accelerated growth opportunities
- ✓ Unique offering for customers
- ✓ Unique global footprint and customer reach

Complementary models



- ✓ Local sales presence and global key account mgmt. structure
- ✓ Complementary customer base and offering
- ✓ From product to solution supplier

Unparalleled synergy opportunities

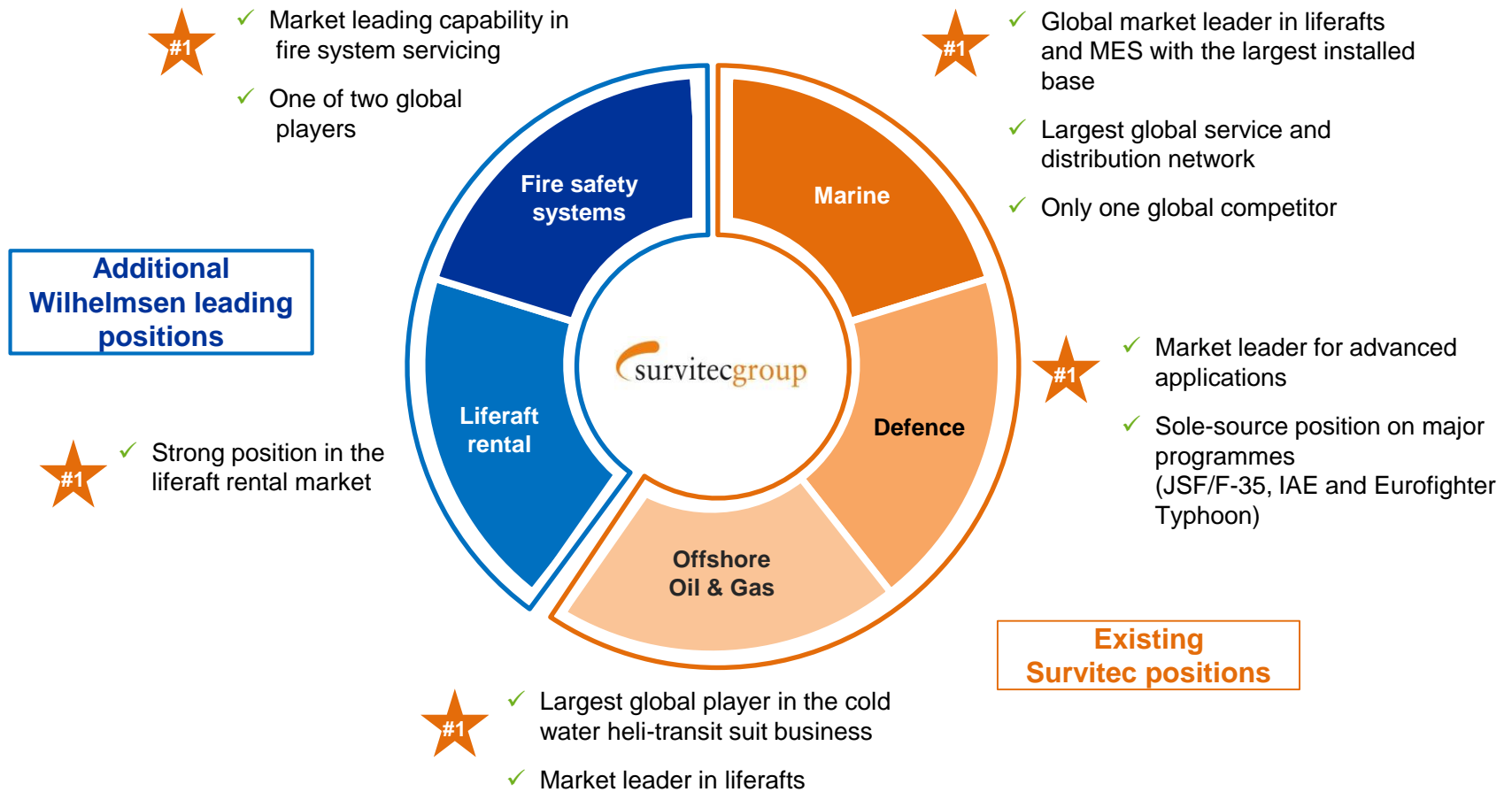


- ✓ Strong revenue synergies from utilizing current strengths
- ✓ Increased ability to maintain and grow margins
- ✓ Unique R&D competence and product offering

HIGHLY COMPLEMENTARY PORTFOLIOS WILL CREATE A COMPLETE 'CRADLE TO GRAVE' SAFETY PROVIDER

Product portfolio in marine safety		 "Today"	 "Tomorrow"
Lifeboats		✓	✓
Rescue boats		✓	✓
Life rafts	✓	✓	✓
Safety clothing		✓	✓
Life-saving appliances	✓	✓	✓
Fire-fighting equipment	✓		✓
Inert gas system	✓		✓
Fire suppression system	✓		✓

SCALE AND STRONG LEADING POSITIONS IN MARINE AND DEFENCE



Wilhelmsen Safety reinforces Survitec's position as the leading player in critical, non-discretionary lifesaving equipment

Source: Company information

WMS Safety and SGL Owned Service Sites – unparalleled



63 WMS Sites



60 SGL Sites



123 Combined Sites

An unparalleled owned service network in all the leading global ports

WMS Safety and SGL Owned Service Sites – unparalleled



**After
Consolidation
Total = 105 Sites**

An unparalleled owned service network in all the leading global ports

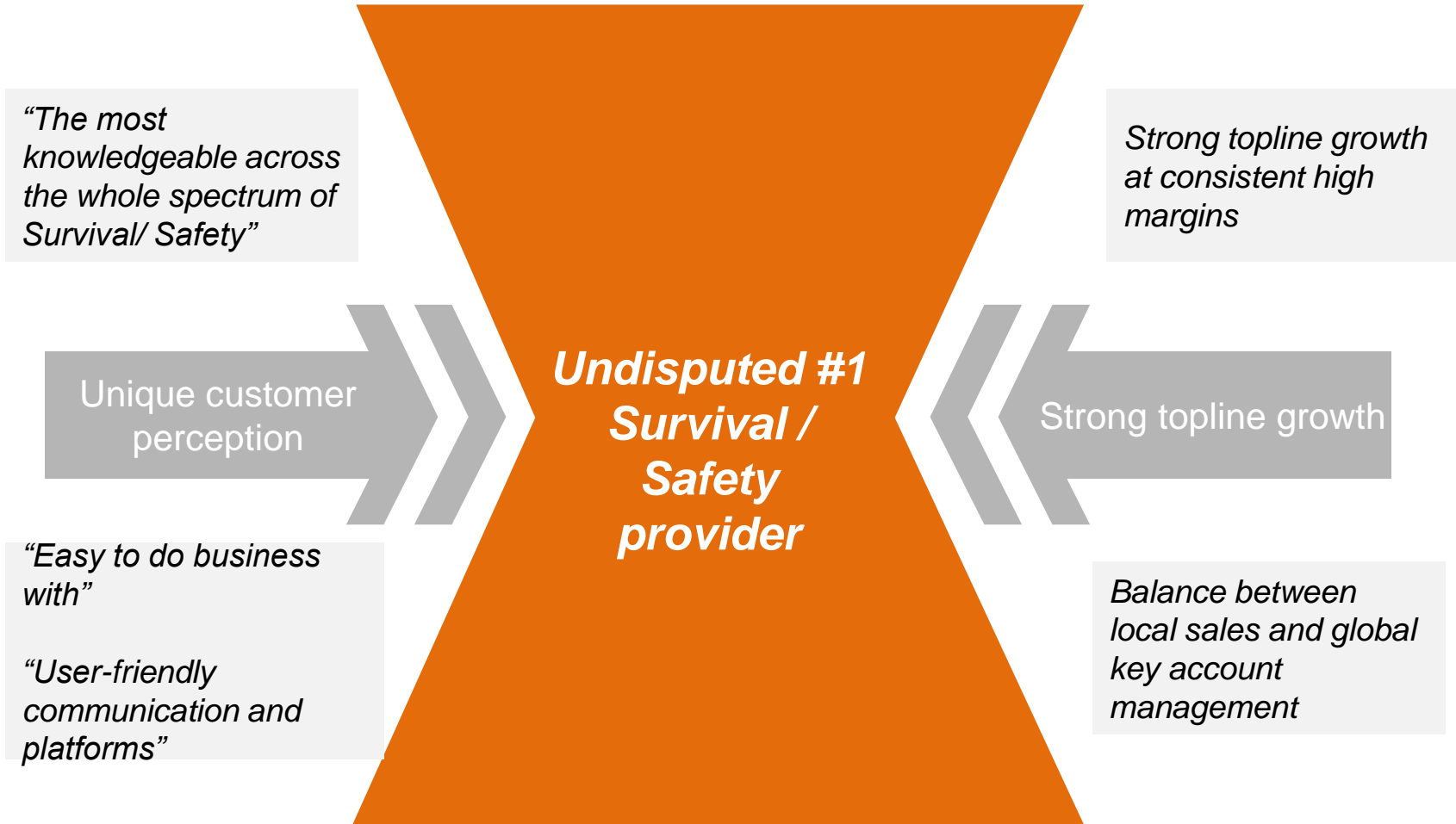
SIGNIFICANT REALISABLE SYNERGIES

Overview of synergies

- Overall, validated \$15m of year cost synergies
- The liferaft swap out includes c.15k non-Survitec branded liferafts to be replaced with Survitec extended service liferafts
- The synergies are seen as having a very high level of deliverability
- Sales revenue synergies estimated to be worth circa \$30m over a three year period

Significant synergies which have been prudently calculated but will be aggressively realised

WHERE WE SHOULD BE IN TWO YEARS: A Unique Customer Experience That Fuels Ambitious Growth Targets



DELIVERING EXCEPTIONAL SHAREHOLDER VALUE

Q&A
