



Wilh. Wilhelmsen Holding ASA

First Quarter 2015

Thomas Wilhelmsen – group CEO and Nils P Dyvik – group CFO

7 May 2015

Disclaimer

This presentation may contain forward-looking expectations which are subject to risk and uncertainties related to economic and market conditions in relevant markets, oil prices, currency exchange fluctuations etc. Wilh. Wilhelmsen Holding group undertake no liability and make no representation or warranty for the information and expectations given in the presentation.



Agenda

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



WWH group

Highlights for the quarter

Total income decreased

- Down 3% q-o-q

Positive EBIT development

- Adjusted EBIT up 17% q-o-q

Sales gain

Mixed net financials



WW ASA group

Highlights for the quarter

Improved contribution from shipping

- Decline in volumes – mainly seasonal
- Improved cargo and trade mix
- Effect from cost reductions

Logistics up on sales gain

- Stable contribution from operation
- Gain from 0.5% sell down in Hyundai Glovis

First WW Post-Panamax delivered

Ongoing antitrust investigation



MV Thalatta - second Post-Panamax delivered April '15

WMS group

Highlights for the quarter

Total income decreased

- Currency effect (USD up)
- Reduced WTS income

Strong EBIT

- Currency effect (USD up)
- Product mix

Restructuring of WTS

- Callenberg Technology Group
- Indicative bids

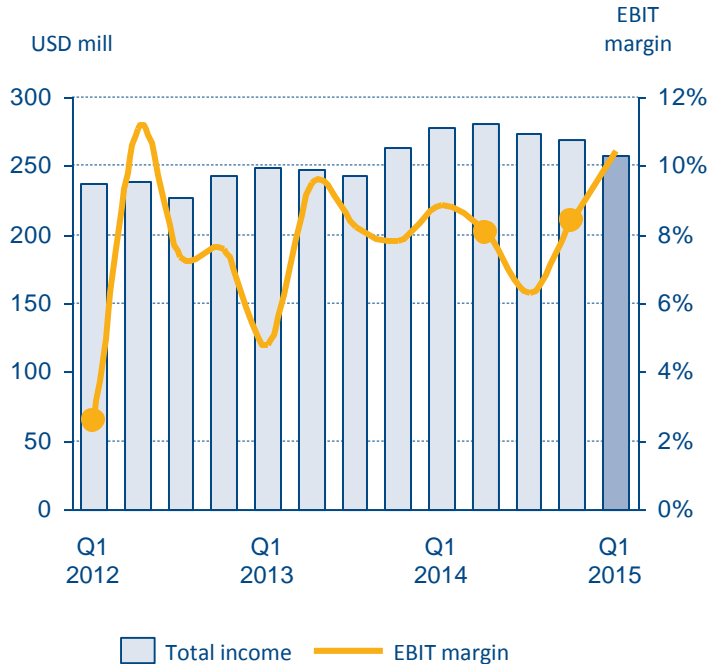


New WSS office, Abidjan, Ivory Coast

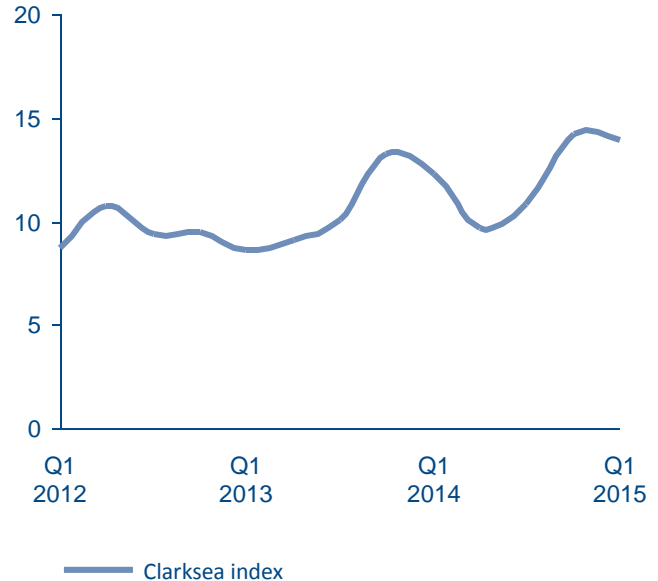
WMS

Performance influenced by challenging market conditions

WMS group – Total income and EBIT margin*



Clarksea Index**



*Main "one-offs": Q1'12: Recall of UBWTS (included) - Q2'14: Sales gain (included) - Q4'14: Pension related accounting gain (not included)

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

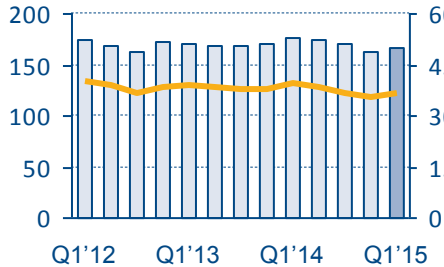


WMS group

Ships service

Total income and daily income per vessel

USD mill USD/day



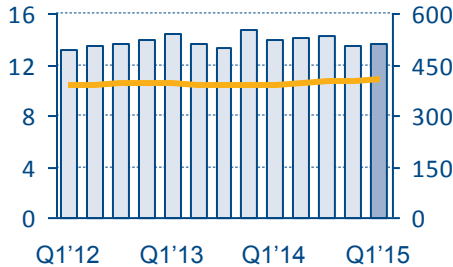
■ Total income

— Daily sales pr merchant vessel (right scale)

Ship management

Total income and vessels served

USD mill Vessels



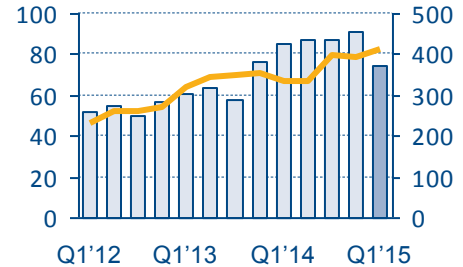
■ Total income

— Vessels served (right scale)

Technical solutions

Total income and order reserve

USD mill USD mill



■ Total income

— Order reserve (right scale)

WSS global fleet penetration:

50,14% in Q1'15 (50,19% Q4'14)



Holding and Investments

Highlights for the quarter

Stable development in NorSea Group

- Supply base activity stable
- Loss on vessel chartering activity
- Improved net financials
- Statoil 7+2+2 year contract

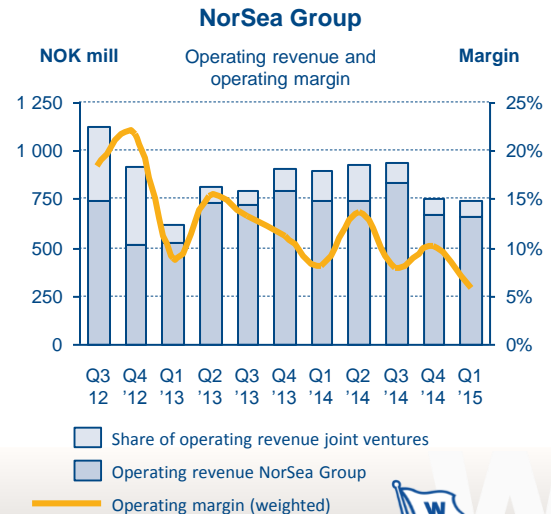
Strong global equity market

- Qube share value: USD 149 million ¹⁾
- Financial investments: USD 91 million ¹⁾

1) As per 31.3.2015



Mongstad base, Oktober 2013. Source NSG



Holding and Investments

Agreement with Norwegian Armed Forces

WilNor Governmental Services AS

- 51% Wilh. Wilhelmsen Holding
- 49% NorSea Group
- Coordination cell

Logistics services (7 years / NSG)

- Norwegian Home Guard
- Host nation support



Photo: Courtesy Norwegian defence

WWH group prospects

The year started on a slightly positive note, with underlying results supported by a stronger USD and cost reductions.

The board expects seasonality to support an uplift in activity level in the second quarter.





Wilh. Wilhelmsen Holding ASA

First Quarter 2015

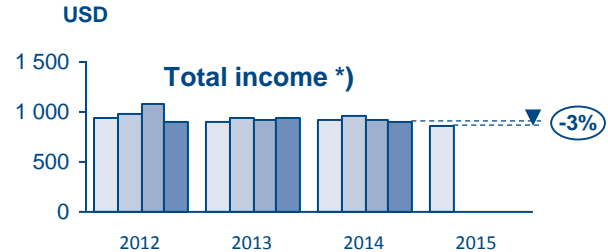
Nils Petter Dyvik – group CFO

7 May 2015

WWH group key figures (excluding Q4'14 pension gain)

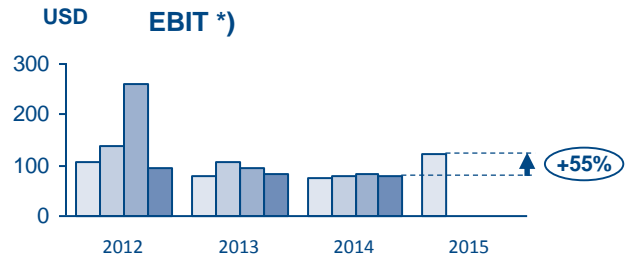
Total income (q-o-q)

- USD 866 million
- WWASA down 2%
- WMS down 4%



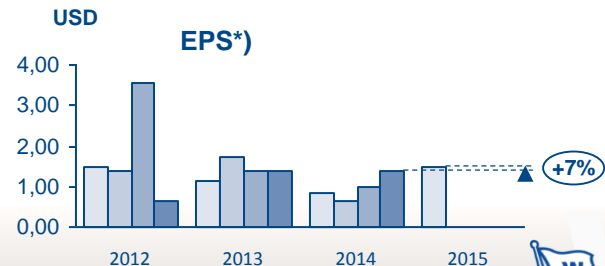
EBIT (q-o-q)

- USD 123 million
- WWASA up
- WMS up
- H&I up



EPS (q-o-q)

- USD 1.46, up 7%



*Main "one-offs included":

- Q3'12: Sales gain Hyundai Glovis
- Q1'15: Sales gain Hyundai Glovis



WWH group (excluding Q4'14 pension gain)

Key segment information

USD mill	WWASA group		WMS group		Holding and Investments		Total	
	Q1'15	Q4'14	Q1'15	Q4'14	Q1'15	Q4'14	Q1'15	Q4'14
Total income	609	624	257	269	6	4	866	890
Operating profit	98	59	27	23	(2)	(3)	123	79
<i>Financial income/(expenses)</i>	-46	-75	7	32	4	8	-35	-35
<i>Tax income/(expense)</i>	5	55	-9	-15	0	-4	-4	36
Profit/(loss)	57	39	25	40	2	1	84	80
<i>Minority interests</i>	16	11	1	1	0	0	16	12
Profit/(loss) after minority interests	41	28	25	39	2	1	68	63
Total equity	1761	1707	286	310	317	312	2364	2329
<i>Minority</i>	480	465	3	4			483	469
Equity after minority interests	1 281	1 242	284	307	317	312	1 881	1 860

Increased operating profit across all business segments

*Main "one-offs included":

- Q1'15: Sales gain Hyundai Glovis



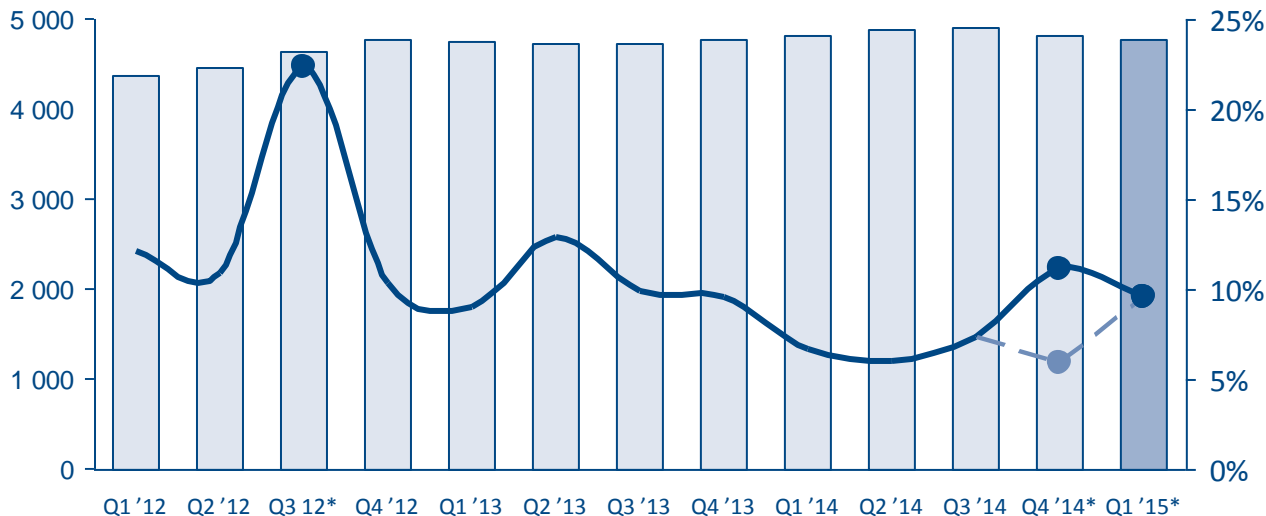
WWH group

Return on capital employed **)

USD mill

Capital employed (net)
 ROCE WWH
 ROCE excl. pension gain

ROCE



*Main "one-offs":

- Q3'12: Sales gain Hyundai Glovis
- Q4'14: Pension related accounting gain
- Q1'15: Sales gain Hyundai Glovis

**Based on proportionate method

- Capital employed: Equity plus interest bearing debt
- ROCE: EBT plus interest expenses / average capital employed



WWH group

Financial income/(expenses)

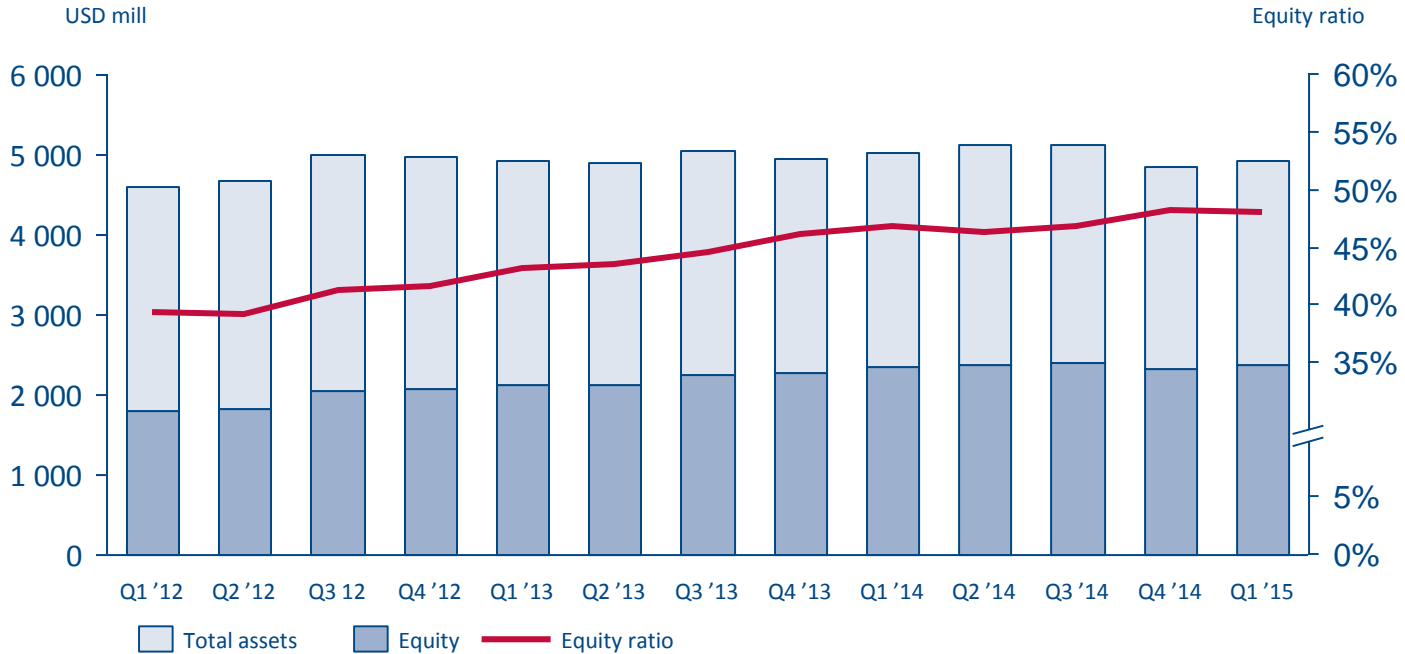
USD mill	Q1'15	Q4'14
Net financial items	13	2
<i>Investment management</i>	13	1
<i>Interest income</i>	2	2
<i>Other financial items</i>	-2	1
Interest expenses	-18	-18
Interest rate derivatives - realised	-8	-9
Interest rate derivatives - unrealised	1	-15
Net currency - currency	-24	5
<i>Net currency gain/(loss)</i>	8	2
<i>Net currency derivatives - realised</i>	5	3
<i>Net currency derivatives - unrealised</i>	-37	-86
Financial income/(expense)	-35	-35

1. Increased contribution form Investment management
2. Net currency gain – mainly WMS
3. Realised gain currency derivatives – mainly WWASA
4. Unrealised loss currency derivatives – mainly WWASA



WWH group

Equity ratio *)

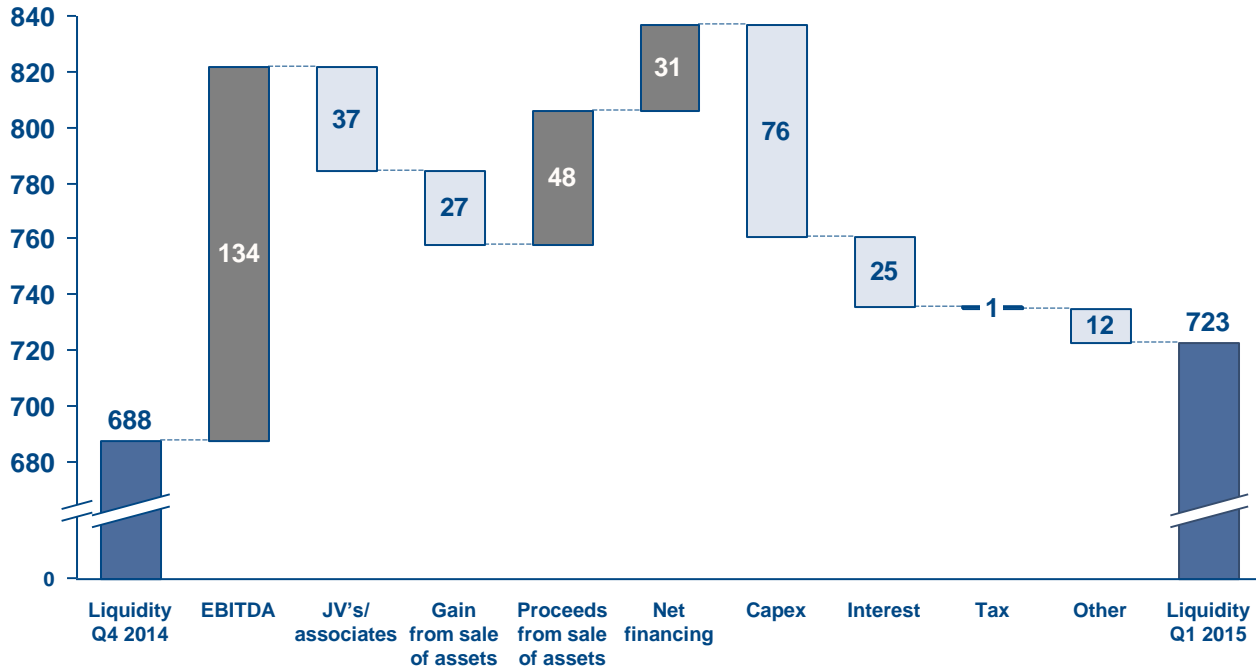


*)Equity ratio: Equity in percent of total assets



WWH group –Liquidity development Q1'15

(Equity method)



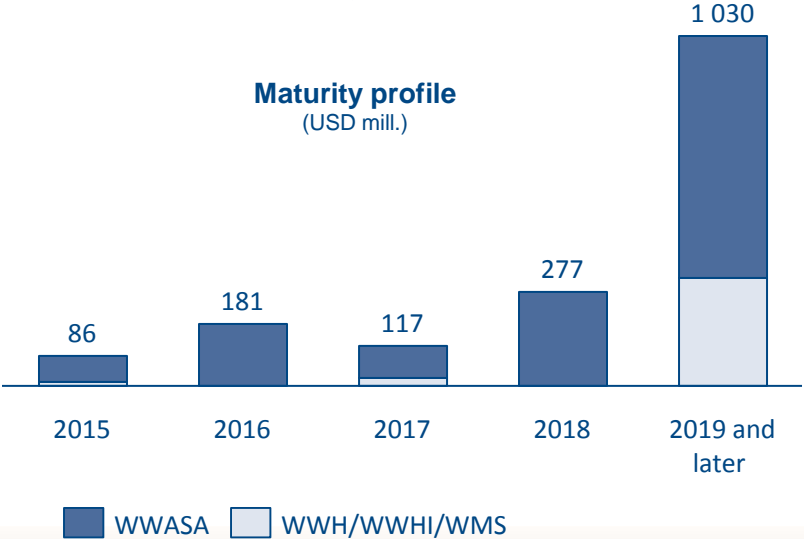
WWH group

Interest bearing debt (Equity method)

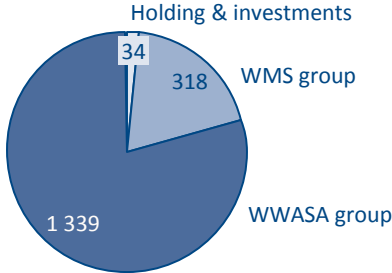
Maturity profile

- WWH facilities maturing in 2017/18
- WMS facilities maturing in 2019
- WWHI facility maturing in 2017
- WWASA mixed maturity

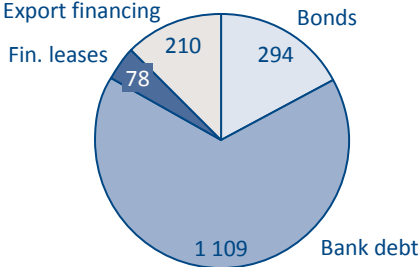
Maturity profile
(USD mill.)



Split by business segment
(USD mill)



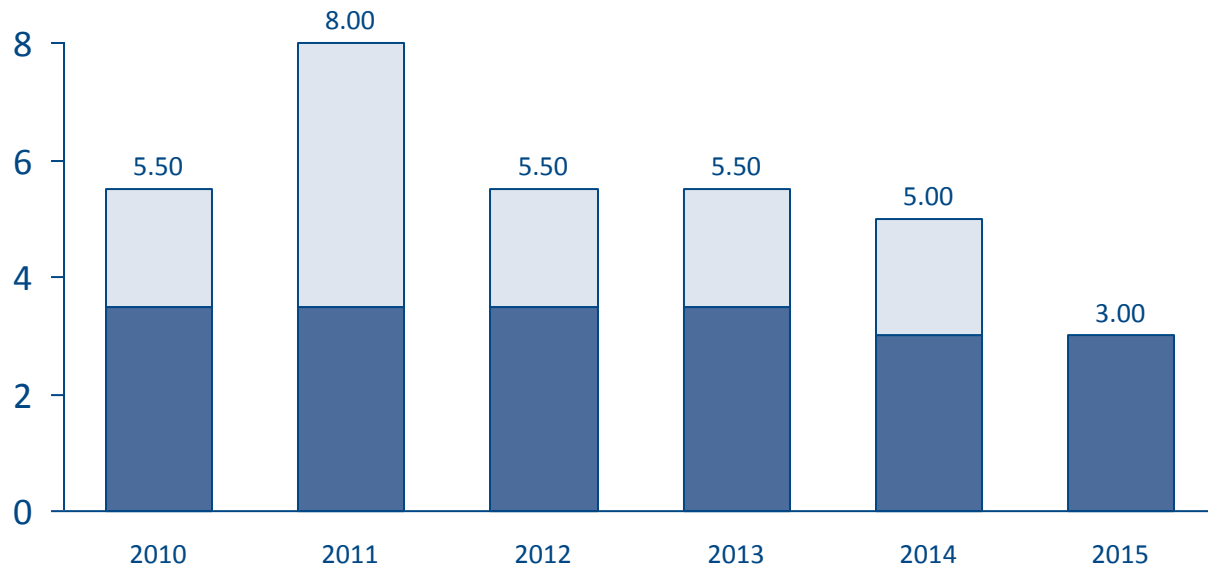
Split by source
(USD mill)



WWH ASA

Dividend per share

NOK/share



- Dividend of NOK 3.00 per share to be paid 7 May 2015
- Board authorized to approve further dividend of up to maximum NOK 3.00 per share





150 YEARS *of* SHAPING *the* MARITIME INDUSTRY

Follow us on wilhelmsen.com | [Twitter](#) | [Facebook](#) | [LinkedIn](#)