



# Wilh. Wilhelmsen Holding ASA

Second Quarter 2015

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6 August 2015

# Disclaimer

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# WWH group

## Highlights for the quarter

### Stable total income

### Positive underlying EBIT development

- Reported EBIT down 16% q-o-q
- Adjusted EBIT up 7% q-o-q
- Seasonality (WWASA, NSG)
- USD (WMS)

### Reduced net financial expenses

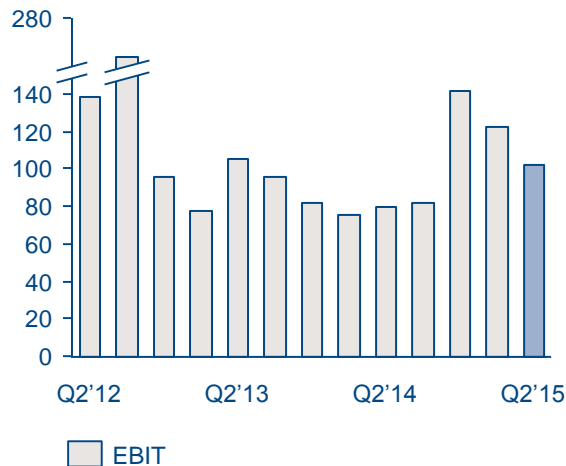
### Stable EPS (USD 1,43)

\*Main "one-offs":

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

### WWH EBIT\*

USD mill



# WWH group

## Key segment information

USD mill	WWASA group		WMS group		Holding and Investments		Total	
	Q2'15	Q1'15	Q2'15	Q1'15	Q2'15	Q1'15	Q2'15	Q1'15
<b>Total income</b>	596	609	254	257	10	6	854	866
<b>Operating profit</b>	<b>73</b>	<b>98</b>	<b>28</b>	<b>27</b>	<b>2</b>	<b>(2)</b>	<b>103</b>	<b>123</b>
<i>Financial income/(expenses)</i>	4	-46	-13	7	1	4	-8	-35
<i>Tax income/(expense)</i>	-7	5	-4	-9	2	0	-9	-4
<b>Profit/(loss)</b>	<b>70</b>	<b>57</b>	<b>11</b>	<b>25</b>	<b>5</b>	<b>2</b>	<b>86</b>	<b>84</b>
<i>Minority interests</i>	19	16	0	1	0	0	20	16
<b>Profit/(loss) after minority interests</b>	<b>51</b>	<b>41</b>	<b>11</b>	<b>25</b>	<b>5</b>	<b>2</b>	<b>66</b>	<b>68</b>
<b>Total equity</b>	<b>1806</b>	<b>1761</b>	<b>278</b>	<b>286</b>	<b>338</b>	<b>317</b>	<b>2422</b>	<b>2364</b>
<i>Minority</i>	<b>492</b>	<b>480</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>494</b>	<b>483</b>
<b>Equity after minority interests</b>	<b>1 314</b>	<b>1 281</b>	<b>276</b>	<b>284</b>	<b>338</b>	<b>317</b>	<b>1 928</b>	<b>1 881</b>

Positive underlying development in operating profit\*

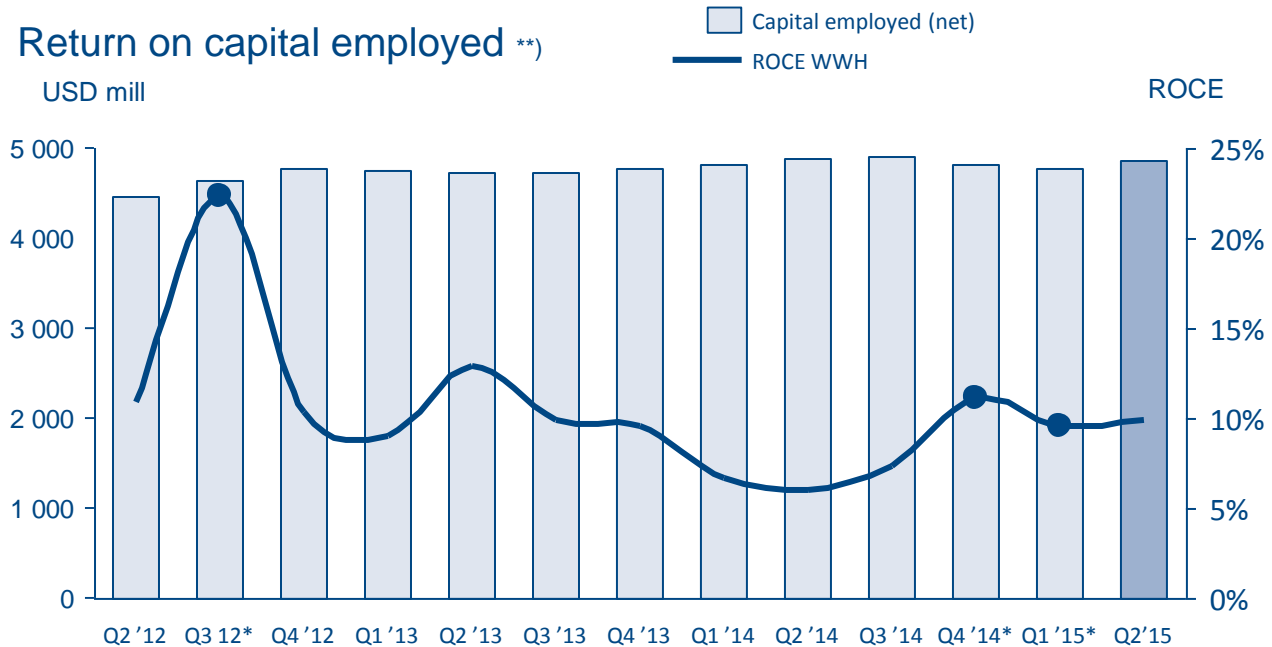
\*Main "one-offs included":

- Q1'15: Sales gain Hyundai Glovis



# WWH group

## Return on capital employed \*\*)



\*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



# WW ASA group

## Highlights for the quarter

### Stable contribution from shipping

- Increased auto volumes – mainly seasonal
- Unfavorable cargo and trade mix due to soft H&H volumes
- Increase in net bunker cost
- Increased scheduled and non-scheduled off hire

### Improved contribution from logistics

- Improved result from Hyundai Glovis
- WWL activities remained stable

### Ongoing antitrust investigation

- RSA settlement



Crew on deck, Historic award to MW Taiko crew  
Source: WWASA

# WMS group

## Highlights for the quarter

### Flat total income

- Reduced WSS income due to currency effect
- Improved WTS income

### Strong EBIT level

- Continued positive development across all business areas
- Positive impact from currency (strong USD)

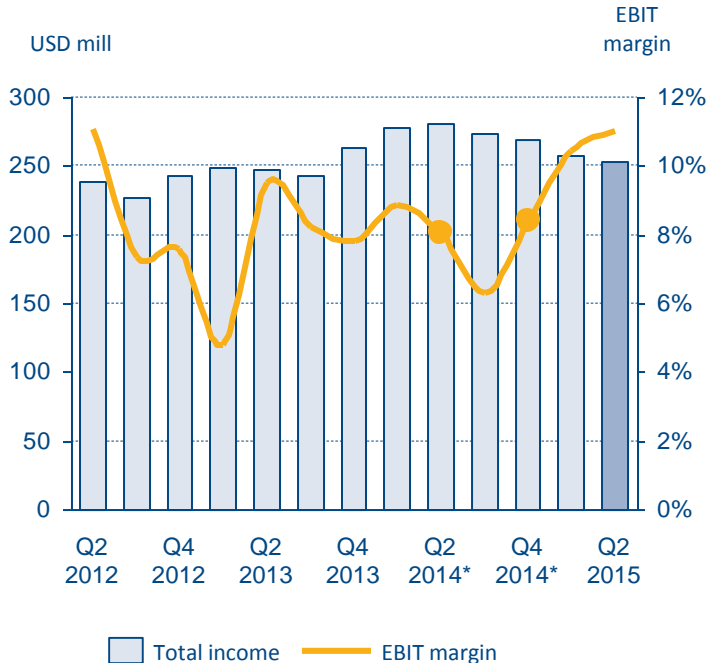
### Ongoing restructuring process of WTS

- Process slower than expected



# WMS

## WMS group – Total income and EBIT margin\*



## Currency exposure – EBIT

### Sale to operating fleet

- Income:
  - USD ~60%
- Expenses:
  - USD ~25%
  - Main other: EUR, NOK, SGD

### Project related activities

- Mainly hedged on contract basis

\*Main "one-offs": 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).





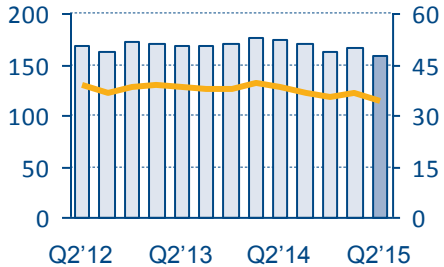
# WMS group

## Ships service

Total income and daily income per vessel

USD mill

USD/day



■ Total income

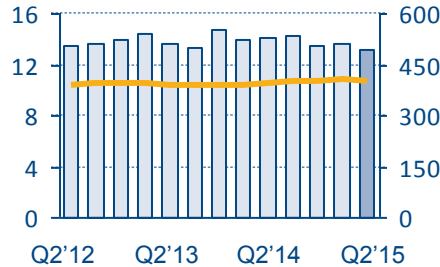
— Daily sales pr merchant vessel (right scale)

## Ship management

Total income and vessels served

USD mill

Vessels



■ Total income

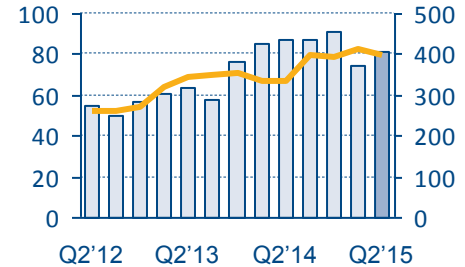
— Vessels served (right scale)

## Technical solutions

Total income and order reserve

USD mill

USD mill



■ Total income

— Order reserve (right scale)

### WSS global fleet penetration:

50,19% in Q2'15 (50,14% Q1'15)



# Holding and Investments

## Highlights for the quarter

### Positive development in NorSea Group

- Normal seasonality
- Satisfactory supply base activity in Norway
- Loss on Viking Fighter (spot market)
- Expanding within offshore wind

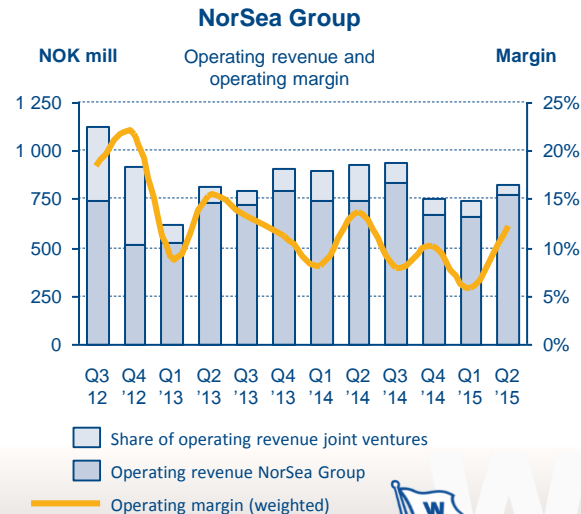
### Fluctuating equity market

- Qube share value down (USD 119 million -)
- Flat financial investments (USD 88 million -)

\*) As per 30.6.2015



Helgelands base, Source NSG



# WWH group

## Financial income/(expenses)

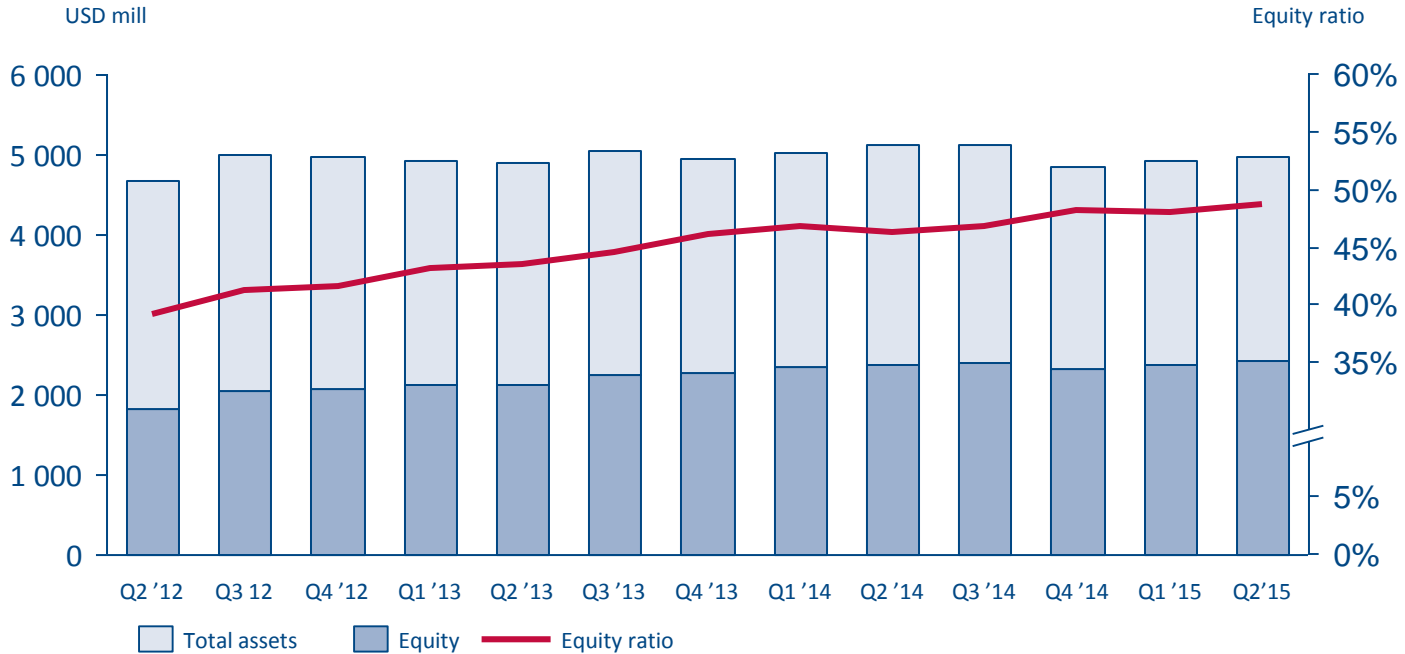
USD mill	Q2'15	Q1'15
Net financial items	0	13
<i>Investment management</i>	-2	1
<i>Interest income</i>	2	2
<i>Other financial items</i>	1	-2
Interest expenses	-17	-18
Interest rate derivatives - realised	-10	-8
Interest rate derivatives - unrealised	19	1
Net financial - currency	-1	-24
Net financial derivatives bunkers	1	1
<b>Financial income/(expense)</b>	<b>-8</b>	<b>-35</b>

1. Loss from Investment management
2. Net interest rate derivatives gain – WWASA
3. Net currency financial – WWASA gain, WMS loss



# WWH group

## Equity ratio \*)

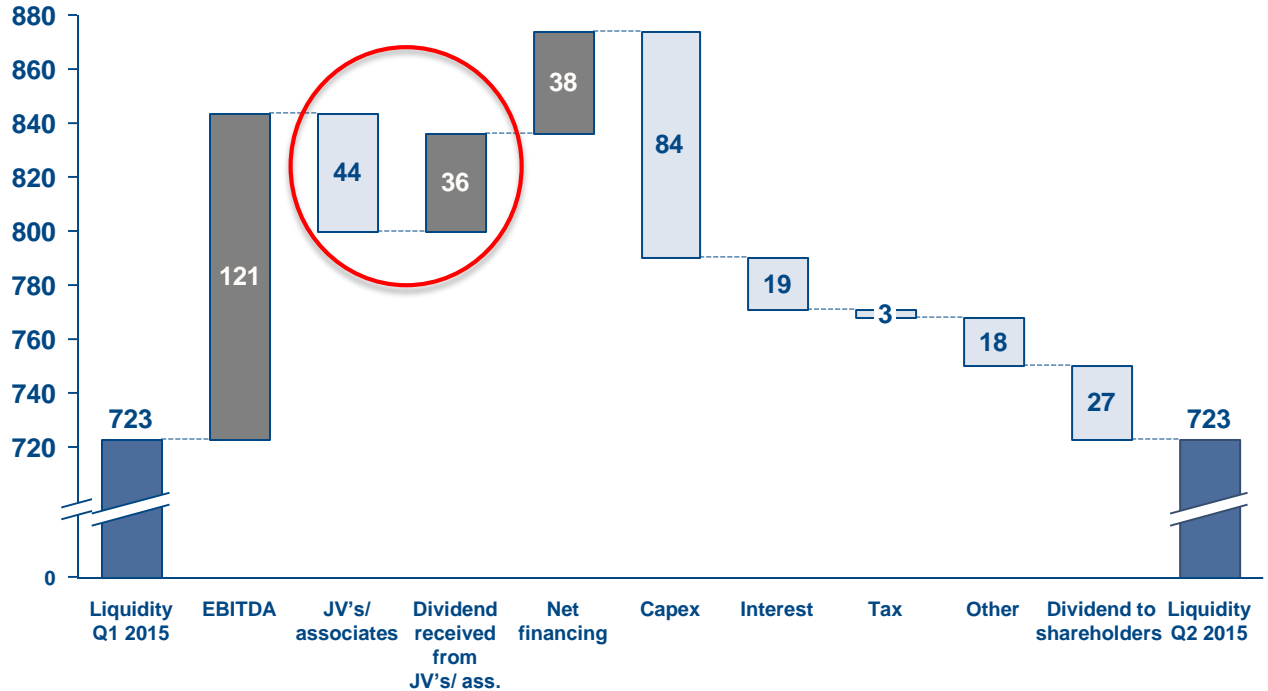


\*)Equity ratio: Equity in percent of total assets



# WWH group – Liquidity development Q2'15

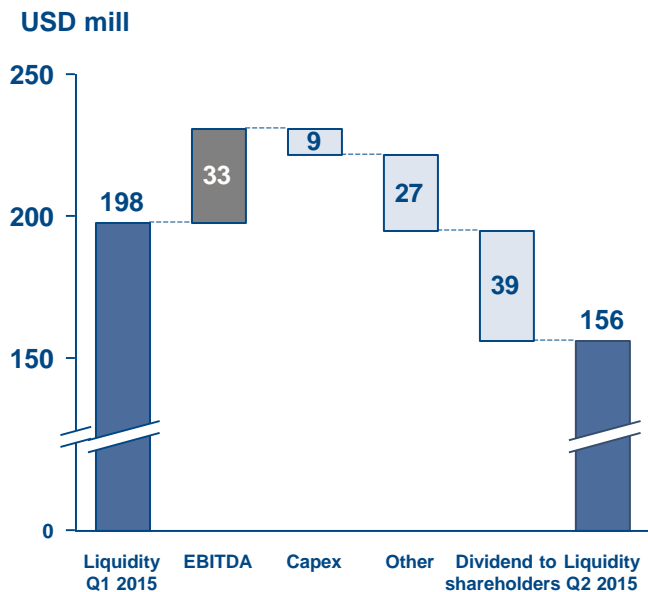
(Equity method)



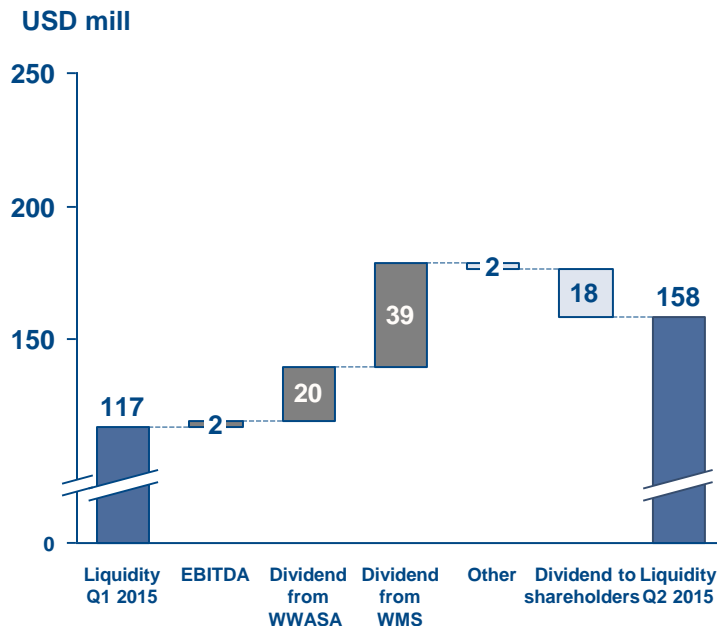
# WMS and H&I – Liquidity development Q2'15

(Equity method)

## WMS group



## Holding & Investments



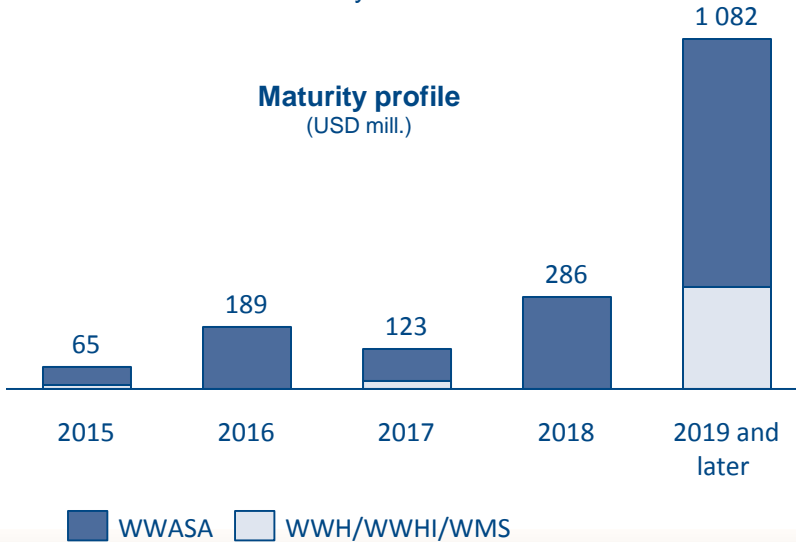
# WWH group

## Interest bearing debt (Equity method)

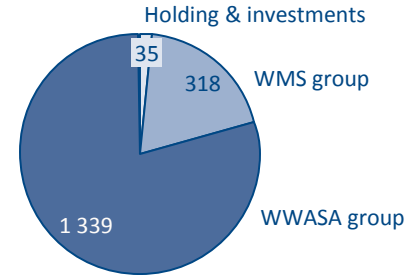
### Maturity profile

- WWH facilities maturing in 2017/18
- WMS facilities maturing in 2018/19
- WWHI facility maturing in 2017
- WWASA mixed maturity

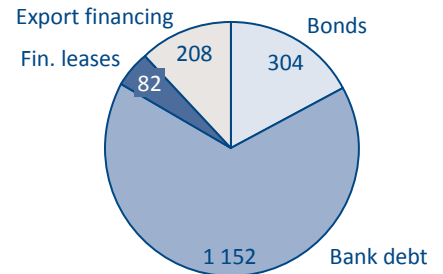
**Maturity profile**  
(USD mill.)



**Split by business segment**  
(USD mill)



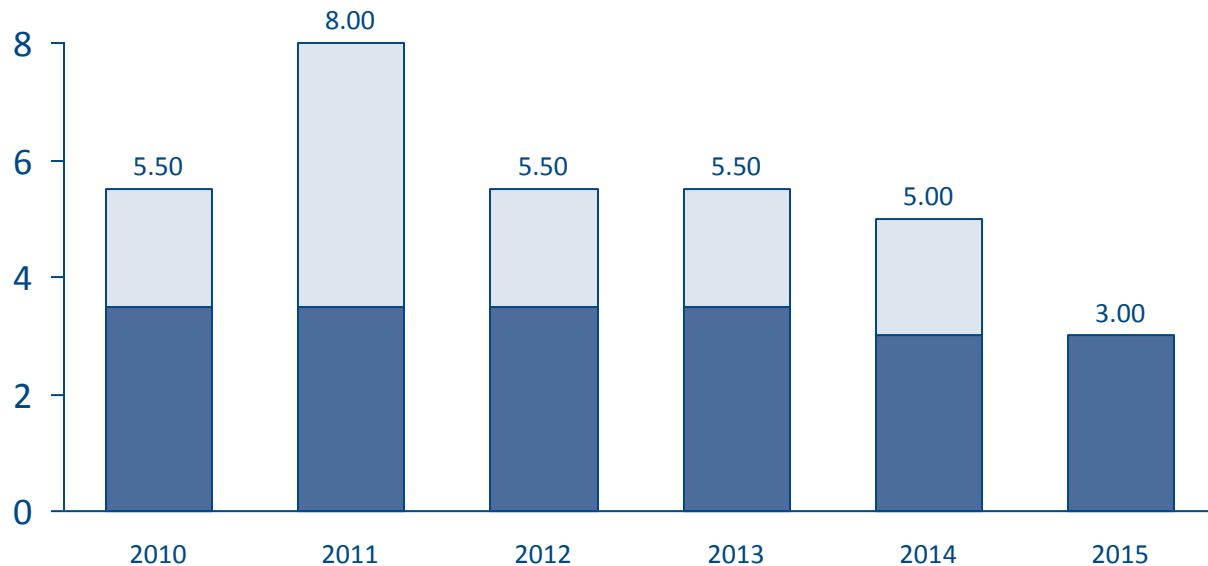
**Split by source**  
(USD mill)



# WWH ASA

## Dividend per share

NOK/share



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





# WWH group prospects

**The board expects a stable activity level for the group, but with a seasonal slowdown in the second half of 2015.**





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