



Wilh. Wilhelmsen Holding ASA

Third Quarter 2015

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Disclaimer

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WWH group

Highlights for the quarter

Results reflecting “non operating items”

- USD 200 mill. anti-trust provision (WWASA)
- USD 50 mill. impairment charge (WMS)

Reduced underlying EBIT

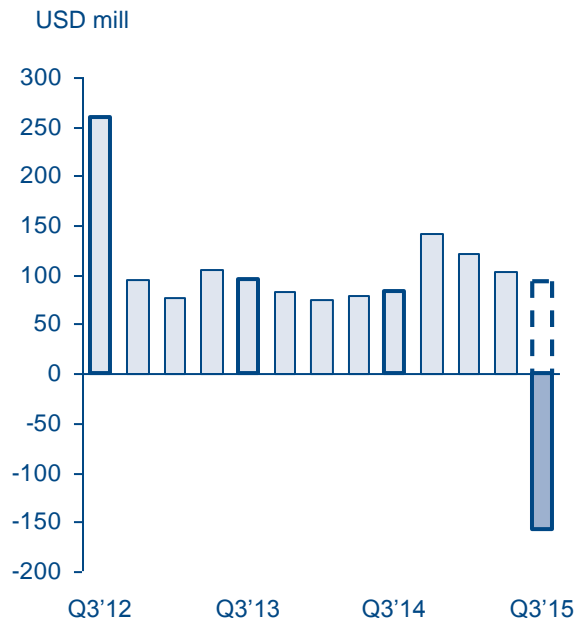
- Adjusted EBIT down 10% q-on-q
- Seasonal slowdown in shipping
- Strong performance in WMS

Increased net financial expenses

Negative EPS (USD -4,00)

Equity and liquidity remain strong

WWH EBIT*



*Main “one-offs”:

- Q3'12 and Q1'15: Sales gain Hyundai Glovis
- Q4'14: Pension related accounting gain
- Q3'15: Anti-trust provision WWASA; impairment charge WMS



WWH group

Key segment information

USD mill	WWASA group		WMS group		Holding and Investments		Total	
	Q3'15	Q2'15	Q3'15	Q2'15	Q3'15	Q2'15	Q3'15	Q2'15
Total income	558	596	236	254	6	10	795	854
Anti-trust/impairment	-200		-50				-250	
Operating profit	-134	73	-21	28	-2	2	-157	103
Adjusted operating profit	66	73	29	28	-2	2	93	103
Financial income/(expenses)	-73	4	3	-13	0	1	-69	-8
Tax income/(expense)	-5	-7	-11	-4	0	2	-16	-9
Profit/(loss)	-212	70	-29	11	-2	5	-243	86
Minority interests	-58	19	0	0	0	0	-57	20
Profit/(loss) after minority interests	-155	51	-29	11	-2	5	-186	66
Total equity	1 588	1 806	211	278	292	338	2 091	2 422
Minority	433	492	0	2			434	494
Equity after minority interests	1 155	1 314	210	276	292	338	1 657	1 928

Loss for the period reflecting WWASA anti-trust provision, WMS impairment and financial expenses



WWH group

Financial income/(expenses)

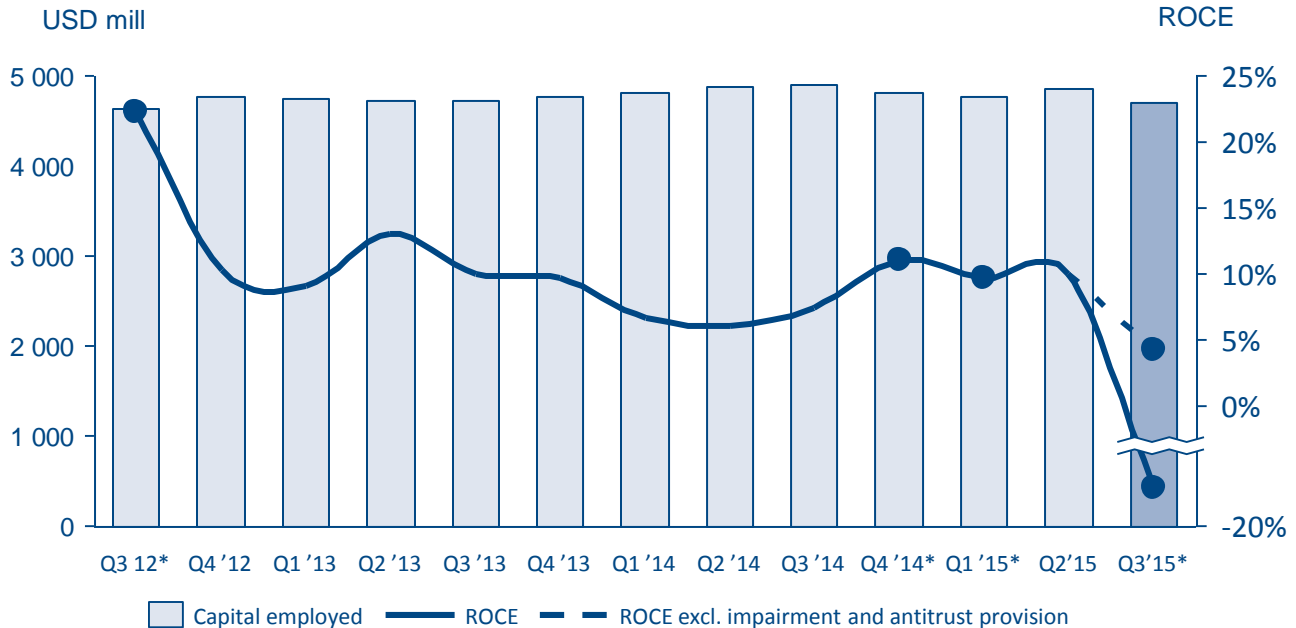
USD mill	Q3'15	Q2'15
Net financial items	-15	0
<i>Investment management</i>	-9	1
<i>Interest income</i>	2	2
<i>Other financial items</i>	-8	1
Interest expenses	-17	-17
Interest rate derivatives - realised	-9	-10
Interest rate derivatives - unrealised	-15	19
Net financial - currency	-9	-1
Net financial derivatives bunkers	-4	1
Financial income/(expense)	-69	-8

1. Loss from Investment management (WWASA & H&I)
2. Termination fee (WWASA tax lease)
3. Net interest rate derivatives loss (WWASA)



WWH group

Return on capital employed – impacted by non-interest financials **)



*Main "one-offs":

- Q3'12: Sales gain Hyundai Glovis
- Q4'14: Pension related accounting gain
- Q1'15: Sales gain Hyundai Glovis
- Q3'15: Anti-trust accrual WWASA and Impairment charge WMS/Technical Solutions

**Based on proportionate method

- Capital employed: Equity plus interest bearing debt (average for period)
- ROCE: EBT plus interest expenses / average capital employed



WWASA group

Highlights for the quarter

Drop in ocean transported volumes

- Partly seasonal



Stable contribution from logistics



Antitrust provision

- USD 200 mill.

EUKOR – HMG contract renewal

- 2016/17: 50%
- 2018/19: 40%



WMS group

Highlights for the quarter

Reduced total income

- Stable WSS and WSM
- Reduced WTS, partly seasonal

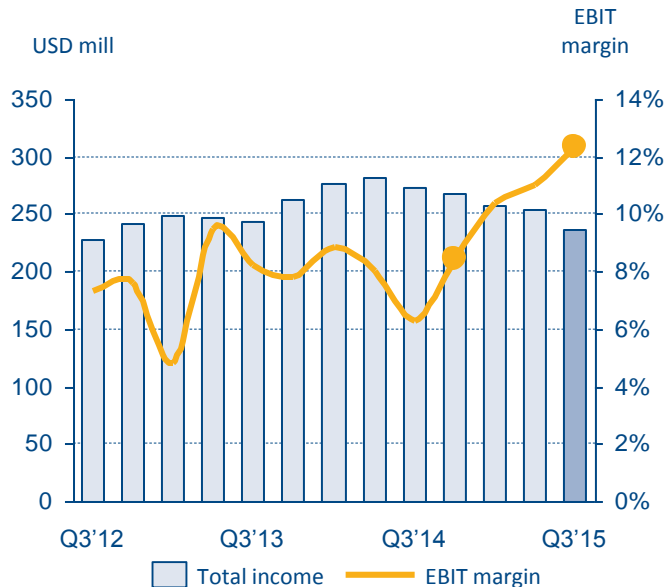
Strong underlying EBIT

- Improved margin
- USD impact

Impairment charge

- USD 50 mill.
- Callenberg acquisition goodwill

WMS group –Total income and EBIT margin*



*Main "one-offs":

Q4'14: Pension related accounting gain (**not included**)

Q3'15: Impairment charge (**not included**)



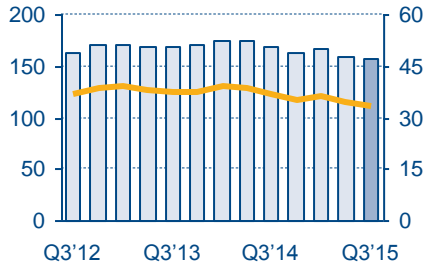
WMS group

Business area development

Ships service

Total income and daily income per vessel

USD mill USD/day



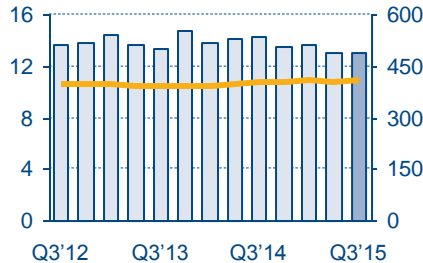
■ Total income

— Daily sales pr merchant vessel (right scale)

Ship management

Total income and vessels served

USD mill Vessels



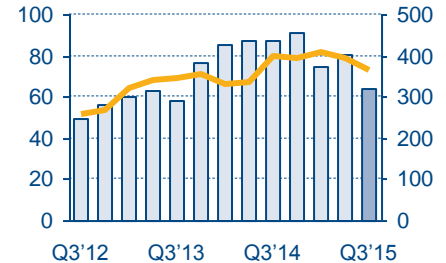
■ Total income

— Vessels served (right scale)

Technical solutions

Total income and order reserve

USD mill USD mill



■ Total income

— Order reserve (right scale)

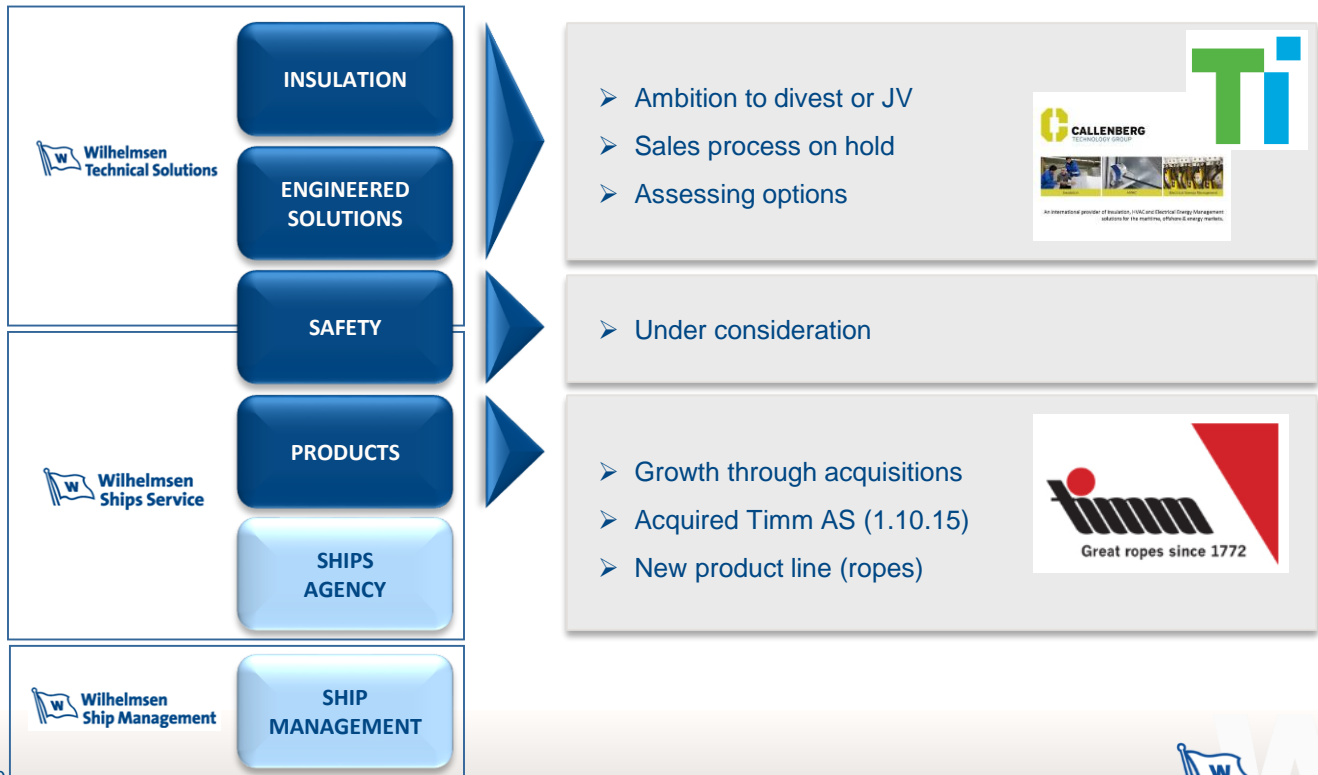
WSS global fleet penetration:

50,18% in Q3'15 (50,19% Q2'15)



WMS group

Strategic direction update



Holding and Investments

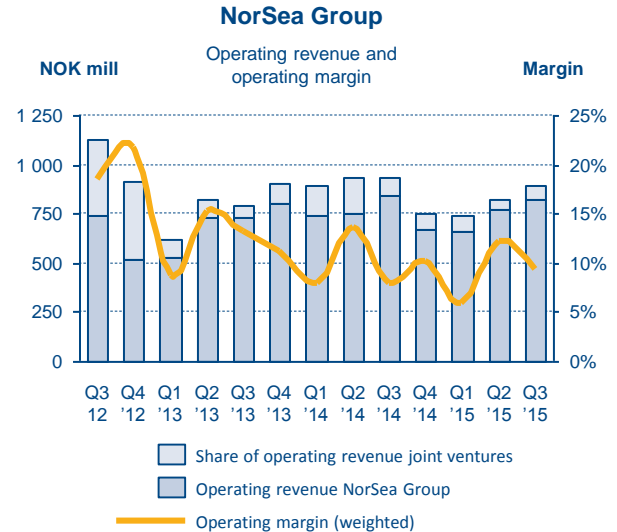
Highlights for the quarter

Steady development in NSG

- Seasonality uplift for supply bases
- Restructuring cost
- Viking Fighter in lay-up

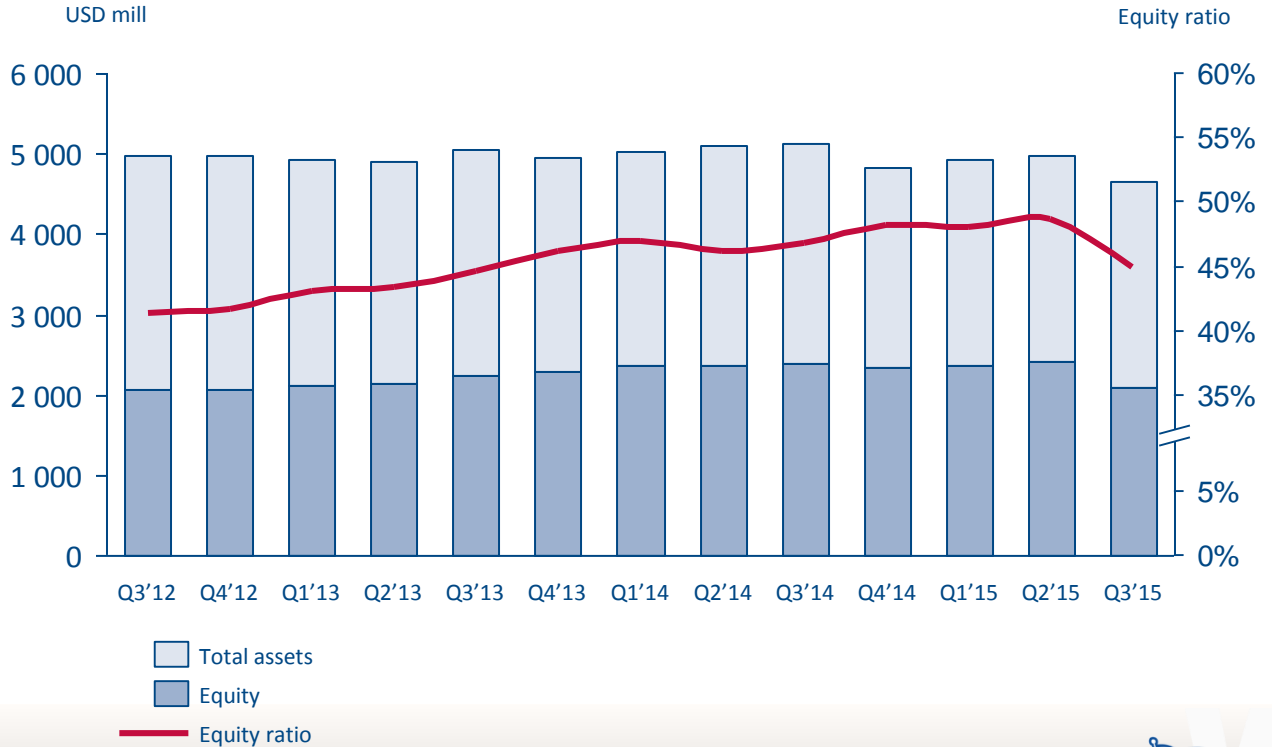
Qube

- Share value down – later rebound
- Asciano in play



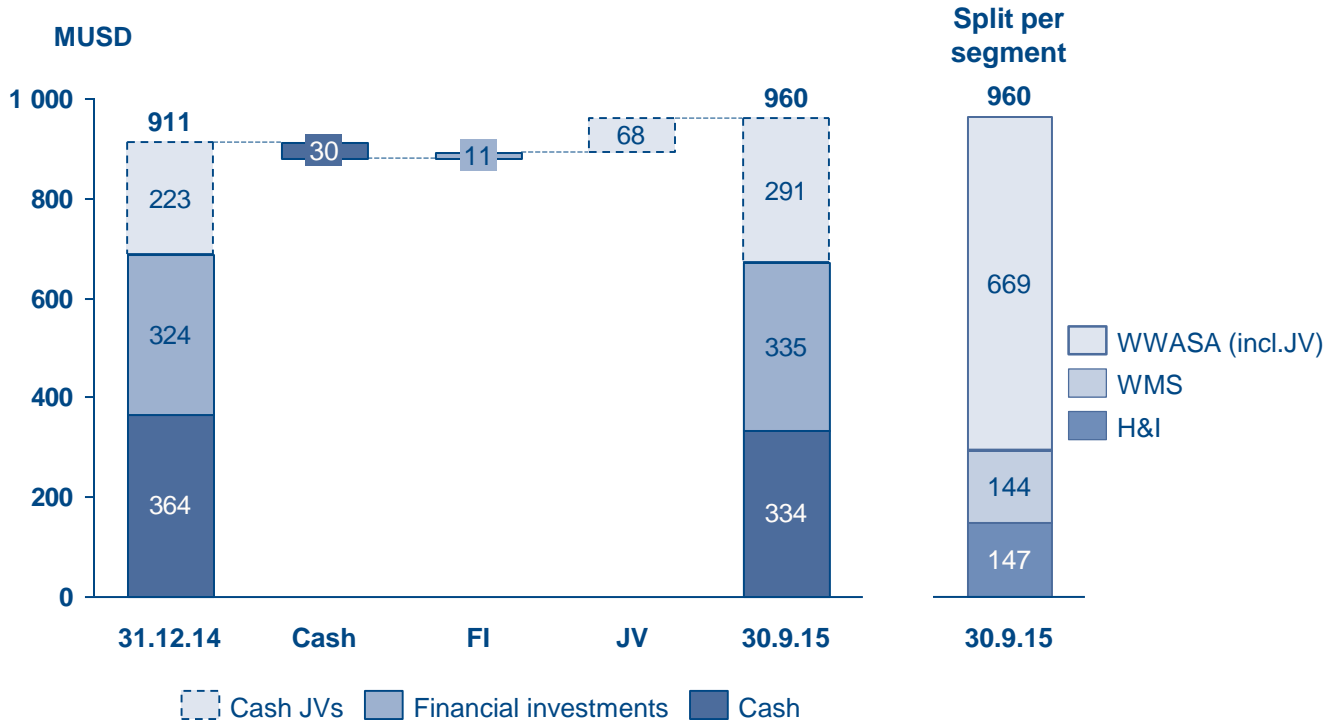
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Equity ratio *)



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Cash and current financial investments (including share of JVs)

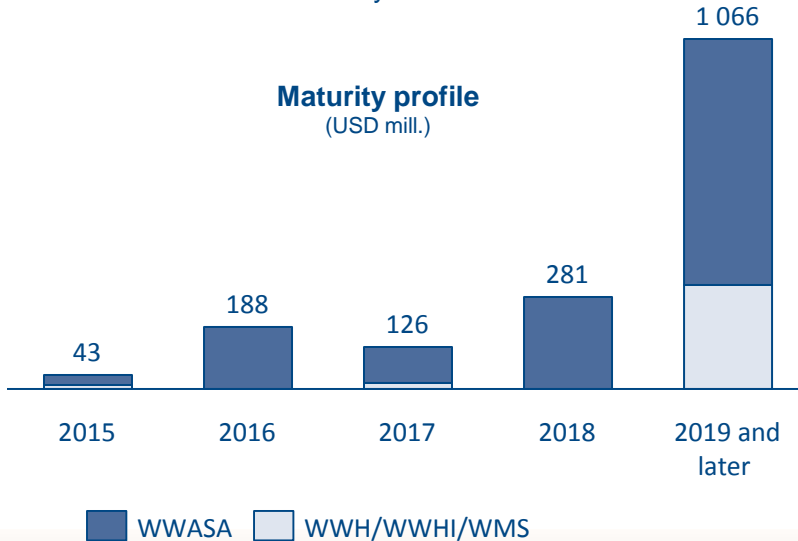


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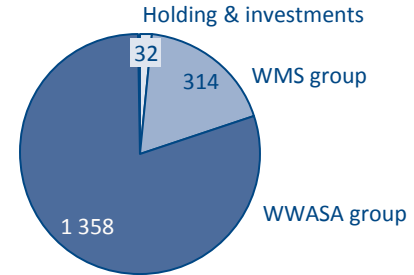
Interest bearing debt (Equity method)

Maturity profile

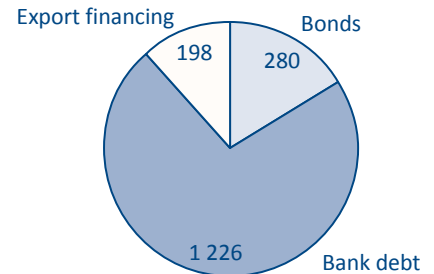
- WWH facilities maturing in 2017/18
- WMS facilities maturing in 2018/19
- WWHI facility maturing in 2017
- WWASA mixed maturity



Split by business segment (USD mill)



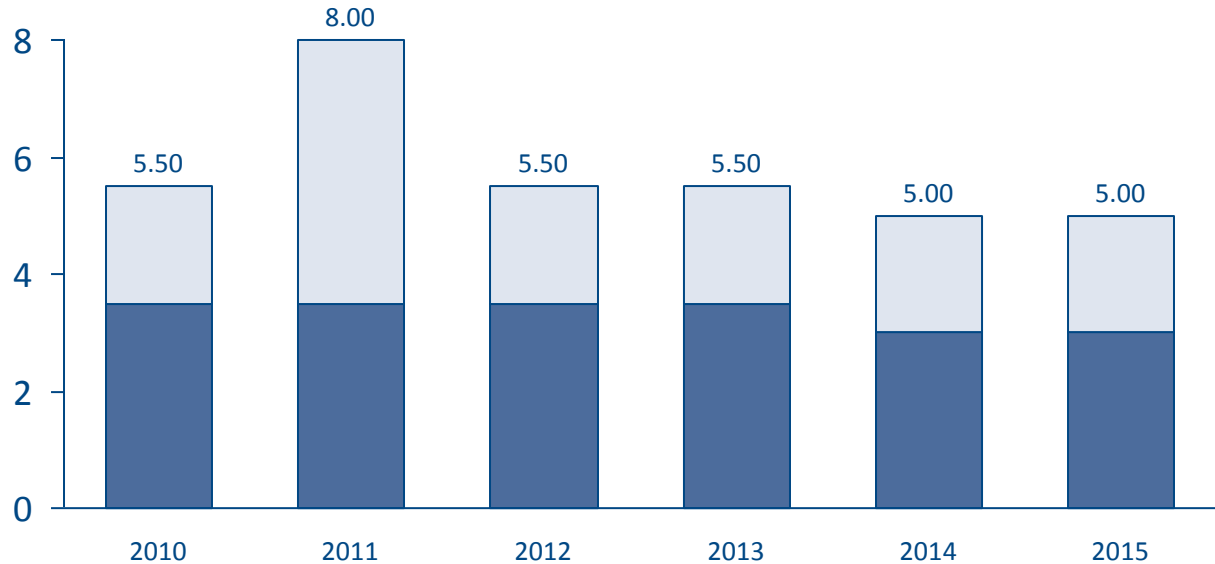
Split by source (USD mill)



WWH ASA

Dividend per share

NOK/share



- Second dividend of NOK 2.00 per share to be paid on or about 26 November (ex. date 12 November)
- First dividend of NOK 3.00 per share was paid 7 May 2015



WWH group prospects

The board expects the market sentiment to be slightly weaker in the fourth quarter





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