



Wilh. Wilhelmsen Holding ASA

SUSTAINABILITY REPORT 2013





Sustainability reporting

Our vision “Shaping the maritime industry” is more than just a noble ambition. It describes our purpose as a company. It sets our ambition level and commits all our employees around the world to making a difference. It means making sustainability the guiding principle for our business.




Thomas Wilhelmsen
Group CEO

Creating a sustainable business model has been key to the Wilhelmsen group’s longevity, success and the way we choose to do business.

The “licence to sail” is more demanding than ever. The number of regulations affecting our business is huge and growing. Customers, investors, employees and the public at large all require improvements – and so do we. Although the maritime industry is subject to strict social and environmental regulations, we still need to address a number of sustainability risks and opportunities such as emissions to air and water, labour relations and safe working conditions, human rights and local community relations, responsible ship recycling and corruption among others.

OUR COMMITMENT

We are committed to include environmental, social and corporate governance issues in all our investment analysis, business decisions, ownership practises and financial reporting. We have a social responsibility guideline, including human rights, labour standards and a commitment to promote greater environmental responsibility.

FOCUS AREAS

For 2013-2014, the boards of the Wilhelmsen group have identified anti-corruption, climate change, working conditions and stakeholder engagement as our key focus areas in addition to sustainability governance and supply chain.

“WE CARE” REFLECTS OUR COMMITMENT

We have always been and will continue to be committed to deliver safe and sustainable solutions to the maritime industry. Our slogan “We care” reflects our commitment to sustainability. We strive for the highest standards of health and safety, a workplace where our employees can develop to their full potential, excellent governance, high ethical standards and a dedication to continuously reduce our environmental footprint.

As group CEO and fifth generation heading up the Wilhelmsen group, I have a strong personal commitment to our long-term goals and ambitions. A sustainable business model and solid business standards are not something we can turn on and off at will. They are permanent. They are a commitment. They are just how we do business.



Introducing GRI in the WW group

The WW group must perform its activities in a responsible manner to be sustainable. With an aim to increase transparency, the group issues a sustainability report addressing how the group combines long-term profitability with emphasis on ethical business conduct and with respect for human beings, the environment and society at large.

The report is based on the Global Reporting Initiative (GRI), a leading organisation in the sustainability field. GRI promotes the use of reporting as a way for organisations to become more sustainable, increase awareness and contribute to further sustainable development.

The materiality process and an introduction to our most important aspects are included in this report. In addition, the GRI index is presented with links to where aspects can be found in the annual report and online on our web-pages.

A section on sustainability governance can also be found in the board of directors' report on page 21.

MATERIALITY ASSESSMENT

To ensure we focus on the material aspects of our business, issues of critical importance to our success and key topics for external stakeholders, a materiality assessment was conducted in 2013. The process was assisted by and based on a methodology developed by DNVGL

In addition to the global management team, the central management teams of the group's wholly owned companies and subsidiary WWASA were represented in the process. The final outcome was discussed in the boards of WWH and WWASA.

As part of the process, eighteen issues were identified, of which eight were deemed to have high importance. The eight issues were again grouped in six sections:

Sustainability governance

The way a company reaches its' results is becom-

ing as important as the results achieved. While shipping is known as the cleanest mode of transporting goods around the world, concerns still arise for the environment, human rights and corruption to name a few. The WW group accepts this responsibility and constructively includes relevant stakeholders in building a competent and sustainable governance structure. In addition to stakeholder dialogue, this includes developing policies, proper processes, describing roles and responsibilities and ensuring accountable, transparent reporting.

WW and the environment

WWASA aims at being the shaper of the maritime industry within environmental and energy efficient vessel operations. To reach this ambition, the company investigates new technology, solutions and ways of working to reduce emissions and fuel consumption on board its fleet of vessels. The environment section covers climate change and emissions, elements on innovation, waste management and sustainability governance. The WW group also has the possibility to shape a greener industry at large, through providing environmentally sound products and solutions to the whole merchant fleet through its maritime services companies.

WW and the community

The Wilhelmsen group has for generations supported academia, environmental and humanitarian organisation, culture, medicine research, athletes and sports. Today, our worldwide organisation supports a large number of organisations

THE ASSESSMENT PROCESS:

Risk mapping	Identify external stakeholder expectations	Peer & media review	Analysis and findings	Internal WW materiality workshop	Finalise materiality assessment
A corporate responsibility assessment (CRA) was conducted to map key risk issues for WW and assessing whether the issue is a high priority to WW internally.	Review and measure perceived external stakeholder expectations of identified risk issues.	A peer review was conducted to identify issues of importance to WW's peers while a media review was conducted to assess media attention around identified issues.	Each issue was given an external stakeholder scoring based on collection from peers, the CRA risk assessment, Norwegian Accounting Act and experience.	Collective debate within WW on results and findings from the assessment. Prioritising and setting targets for further work.	Final materiality matrix approved by WW global management team and discussed with the boards of WWH and WWASA. Agreed on focus areas for 2014.

«In accordance with GRI G4, core level.»

and causes. This is our way of showing how we care for the local communities in which we operate. WW and the community focuses on society and community, stakeholder involvement and some parts on innovation.

Our employees

We believe that empowered employees in an innovative, learning organisation are our main competitive advantage in meeting the needs and wants of our customers. Labour relations and standards, human rights, working conditions and stakeholder engagement are therefore important topics for the group.

Health and safety

No task is so important that we can allow it to compromise health and safety. Our commitment to maintaining high standards and preventing accidents and dangerous situations extends to every aspect of our operations and encompasses all employees and others working on behalf of the company.

Ethics and anti-corruption

WW has clear policies on business standards, ethics and anti-corruption. Our primary goal is to work on creating a culture where making correct decisions and working according to best practise is something our employees are proud to be part of. We acknowledge the importance of a good business culture to stay sustainable and competitive when facing the future.

Other issues

To highlight our ambition to manage our supply chains in a sustainable way, we have decided to include supply chain in our sustainability report although supply chain was not deemed as "high

importance" in the materiality assessment. However, we are committed to protecting the environment and doing business with ethical and socially responsible vendors to ensure a sustainable global supply chain.

RESULTS FOR 2013

In addition to the materiality assessment, the following were main achievements in 2013:

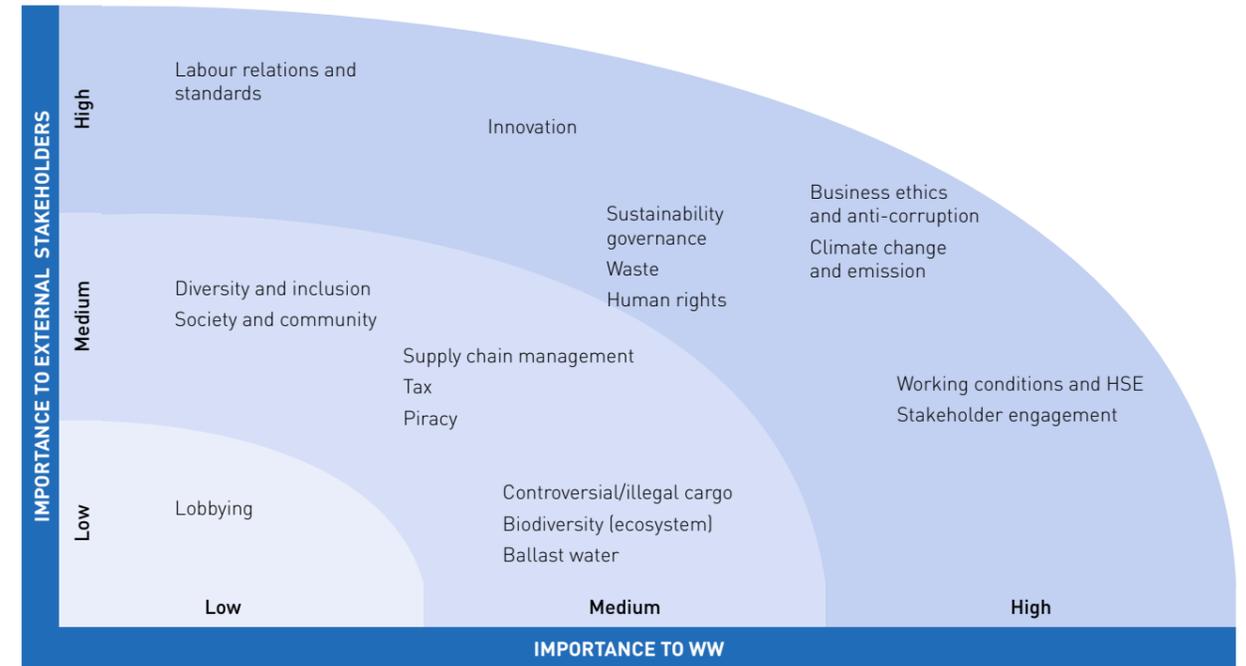
- Development of the first report according to Global Reporting Initiative (GRI).
- A 4.6% increase in emissions per transported unit, due to less cargo transported and less nautical miles sailed.
- Installation of a scrubber system.
- Green recycling of vessels.
- Continued focus on anti-corruption, competition law and theft and fraud.
- Introduction of a global whistleblowing system.
- Dedicated digital platforms to improve knowledge and awareness and contribute to help employees make the right choices and decisions.
- Global employee engagement survey with overall high level of engagement and commitment amongst the employees in the WW group.
- Low sickness average and turnover rate.
- Low lost-time injury frequency on WWASA owned vessels.

TARGETS FOR 2014

Each area identified as material has separate targets which can be found under the individual section in this report. For the group as a whole and on a more strategic level the following areas will be prioritised in 2014:

1. **Zero tolerance of bribery:** We are committed to comply with relevant laws prohibiting

MATERIALITY MATRIX 2013:



bribery. We recognise that the practice of facilitation payments is a challenge in several countries, and we are committed to working towards eliminating such practices.

2. **Sustainable operations:** We continuously explore possibilities to further reduce any negative environmental impact from our own operations. Our attention is on high impact changes with reducing fuel consumption per transported unit being our most important contribution to a greener world. With more than half the merchant fleet as our customers, we also aim at supplying marine products that are cost efficient and have minimum impact on the environment.
3. **Health and safety:** Health and safety can never be compromised. Accidents and environmental damage can be prevented by maintaining high quality operations and a safety standard based on constant improvement. People working for or on behalf of our group of companies are required to conduct their work in a manner that protects health and safety and the environment.
4. **Effective partnerships:** We cannot handle all our challenges alone. Close cooperation with partners, customers, authorities and other stakeholders are necessary to find

innovative and sustainable solutions for the industry. We would not be where we are today without loyal customers, dedicated and competent employees and supportive investors. Together, we can make a difference by ensuring we develop a strong and sustainable way of doing business.

5. **Sustainability reporting:** With a newly implemented GRI reporting standard, we will assess the process and our targets going forward in order to progress key performance indicators and enhance transparency.

BOUNDARIES

The basis for the GRI reporting is the majority controlled entities in the WW group including Wilh. Wilhelmsen ASA (WWASA), Wilhelmsen Maritime Services, Wilhelmsen Ships Service, Wilhelmsen Technical Solutions and Wilhelmsen Ship Management. WWASA joint ventures - Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Roll-on Roll-off Carriers - are partly excluded due to ownership structure. In cases where information is easily available and deemed as material for the group's sustainability performance, figures for the companies are specified in the report. WWASA has also included a section on sustainability in their annual and corporate governance reports for 2013.

Sustainability governance

The way a company reaches its' results is becoming as important as the results achieved. While shipping is known as the cleanest mode of transporting goods around the world, concerns still arise for the environment, human rights and corruption to name a few.

Results 2013

Materiality assessment
Development of the group's first GRI report

Targets 2014

Assess the GRI process and reporting
Review material items with relevant stakeholders

The WW group accepts this responsibility and constructively includes relevant stakeholders in building a competent and sustainable governance structure. In addition to stakeholder dialogue, this includes development of policies, proper processes, describing roles and responsibilities and ensuring accountable, transparent reporting.

The way we do business is based on responsible business practices as outlined in our governing elements. Our slogan "We care" reflects our commitment to sustainability and is based on our commitment to health and safety, environmental protection, excellent business conduct and high ethical standards.

Our board has the ultimate responsibility for the group's business performance, including the social, environmental and economic impact of our company. In the day-to-day operations, each employee is challenged to make a difference and conduct their work in a responsible manner.

We continuously seek improvement and ensure greater understanding of our business standards and governing elements through regular training initiatives. This is necessary if we are to succeed over time in a competitive environment and meet our customer's needs for minimised risk and maximum predictability.

MATERIALITY ASSESSMENT

The group has conducted a materiality assessment (see page 6-7) as a foundation for the group's sustainability strategy and to help focus both internal and external reporting on those issues that are most critical for our business success and of importance to our stakeholders. The most important aspects are covered in the annual report for 2013 and in this the sustainability report. Omission from public reporting does not signify that an issue is not important or not managed by the group.

In addition to the materiality assessment, sustainability issues are part of the management's quarterly risk evaluations.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement and participation is a vital part of everyday business and an important source to revitalisation, innovation and social responsibility. Our sales force and customer service centres have regular contact with our customers while customer satisfaction surveys serve as good reflection and feedback.

Road-shows, fairs and larger events also allow our customers to meet a wider part of our organisation and share their opinions.

Through an annual employee engagement survey, our employees are asked to define areas of improvement. The survey highlights where we need to develop as an organisation and is intended to facilitate the implementation of our values, focus on strategy and governance. The employees also participate in Executive Committee for Industrial Democracy for Foreign Trade Shipping, ensuring that their voices are heard on important topics for the organisation.

Investors and the financial market are alerted immediately through press releases if something out of the ordinary occurs while quarterly and annual reports and presentations serve as regular communication channels. Once a year, a Capital Market Day is hosted for more in-depth insight into our business and future strategy.

Suppliers are also dealt with on a daily basis, while alignment with our governance policies is insured through a supply chain code of conduct, procurement policies and supplier audits.

Finally, the community at large is included through participation in various organisations such as The Baltic and International Maritime Council (BIMCO), and the International Maritime Organisation (IMO) on an international level and various ship owners association, local authorities and relevant industry associations on a local level.

The matrix to the right gives some examples of how stakeholders were involved in important topics in 2013.

STAKEHOLDER INVOLVEMENT:

Stakeholder group	Channel/ Activity	Key topics	Example on how we addressed these issues in 2013
Community	Meetings and discussions with various NGOs	Climate & environmental impact, Anti-corruption	Participated in survey conducted by Transparency International. Through joint venture WWL, part in Maritime Anti-Corruption Network.
	Guest lectures at Universities and public fairs	Education	Sustainability report, WW & the community - Ocean Talent Camp, page 18
	Ship Owners Associations	Rules & regulations, Labour relations & standards, training	Deep Sea group, NSA
Employees	Engagement survey	Engagement, commitment, leadership, culture	Sustainability report - Our employees chapter, page 20
	Performance appraisal	Business ethics, results, targets and training needs	Sustainability report - Our employees chapter, page 20
	Industrial democracy	Working conditions, HSE	Corporate governance, Executive committee and board of directors
Customers	Regular customer meetings	Campaigns, plans, feedback	Smaller and larger customer meetings are conducted everyday throughout our network and provide the most important channel in how we keep up to date with our clients. Here is an example of a campaign held by WSS in Asia Pacific last year.
	Customer surveys	Satisfaction, feedback	All of our companies send out and use intel from our customer surveys. For privacy concerns however, we do not disclose them publicly at present time
	Road-Shows and fairs	Innovation, proper use and expertise advice	Nor Shipping 2013
Investors	Annual & quarter reports and presentations	Results and targets	Annual reports
	Capital Markets Day	Strategy, innovation, knowledge sharing	Capital Markets Day 2013. Find online under "Investor relations" - Capital Market Day
	Press releases	Important messages	"New nationwide logistics contract to NorSea Group"
Suppliers	Supply chain code of conduct	Human rights, child labour, laws and regulations in regards to environmental protection	All new WSS suppliers are audited prior to appointment and have to sign WSS Supplier Code of Conduct , which requires suppliers to comply with the ILO conventions
	Procurement policy	Sustainability governance, transparency, values	WW is committed to protecting the environment and doing business with ethical and socially responsible vendors to ensure a sustainable global supply chain for all Goods/Services. This is a focus area for all business areas of the WW group.
	Supplier audits	Working conditions, HSEQ, child-labour, human rights, environmental regulations	WWASA has selected major Chinese yards for recycling of the group's ships. All of them have been assessed and are subject to inspections and audits both with regard to environmental and labour practices. All yards are ISO certified under ISO 14001, ISO 9001 and OSHAS18001.



WW and the environment

We acknowledge that the environmental challenges are real, and support the precautionary principle that only sustainable solutions to the challenge are acceptable. Our aim is to deliver services to our customers and stakeholders with minimal effect on the environment.

We believe that shipping companies who understand, respond to and utilise the energy efficiency and environmental challenges in our industry, will be tomorrow's winners, and that new business opportunities will emerge as a result of these challenges. Effort and initiatives are directed towards high impact areas, like reduced bunker consumption and thereby reduced emissions. As a supplier of products and services to the merchant fleet, we are also engaged in finding and sourcing green products and solutions through our maritime services network of companies.

WORKING WITH PARTNERS

Our shipowning entity works openly and closely with industry partners such as other shipping companies, academia, NGOs and equipment providers to improve existing systems and develop tomorrow's solutions. By working together, we increase our knowledge, see opportunities and develop new and innovative solutions.

There is vast cooperation within the group, together with our partner Wallenius Lines and our joint ventures WWL, EUKOR and ARC. In addition to comprehensive cooperation with the operating entities on issues spanning from efforts limiting whale strikes to reducing CO₂ and SO_x emissions, our vessels are designed, managed and recycled in a way that takes all the aspects of sustainability into account.

It goes without saying that we are committed to complying with national and international environmental legislation and regulations, but also to self-imposed standards and requirements.

Running a global industry, presupposes a level playing field, and it is important for us to engage in processes to influence the development of the legislations aiming at fair, predictable and practicable rules and regulations for our industry.

Through our participation in the Working group 5 (WG5), consisting of the Norwegian ship owners Thorvald Klaveness, BW Gas, Solvang Shipping, Grieg Shipping and WWASA, we work for a more efficient and transparent shipping industry. Initiatives in 2013 included:

- Finalisation of the Energy Management In Practice 2 (EMIP 2) project, establishing methods to measure minor reductions in fuel consumption for seagoing vessels and increase energy consumption awareness for both vessels crew and office personnel. Project collaborates from both academia (NTNU and Marintek) and solutions/equipment providers (Kongsberg and Marorka) participated in the project. Project report is available at www.rederi.no
- The FRAM Project is an industry initiative inviting shipping companies to voluntarily measure, report and verify CO₂ emissions from their vessels, and use the resulting data and insights to become more energy efficient and environmentally conscious. In addition to the WG5 members, the project collaborates includes WWF, DNVGL and The Norwegian Ship Owners' Association. The FRAM portal can be found at: www.framproject.herokuapp.com
- SMART Contracts project aimed at demonstrating cost saving potential and reduced

emissions by adjusting and testing commercial framework optimised for the whole maritime transport supply chain where the WG 5 members are incorporated. In addition to the WG5 companies, the University of Oslo and the Norwegian Ship Owners' Association participated in the project.

SHAPING THE INDUSTRY

Our vision – shaping the maritime industry – requires us to be forerunners in sustainable shipping. Through WWASA, we closely evaluate new technologies for reducing our environmental footprint. We are willing to try novel technologies and support companies that provide solutions that will make the shipping industry more environmentally sound and efficient. The most significant initiatives in 2013 are listed below.

- In 2013, we installed our third installation of a water-in-fuel emulsifier from the American company **NoNOx** ltd. Experience from our previous installations proves that the engines and exhaust systems are cleaner inside after operations with emulsion fuel and it is a trend of lower fuel consumption when operated. NoNOx ltd. was the winner of WWL's Orcele Awards 2012
- Our collaboration with **EcoSubsea** started in 2011. EcoSubsea provides environmentally sound underwater hull cleaning for vessels. Close to 100% of fouling removed from the vessel is collected and safely handled on shore to be utilised for energy production. EcoSubsea was the winner of WWL's Orcele Awards 2013.
- In 2011, WWASA and partner Wallenius entered into a joint venture with Norwegian meteorological company, StormGeo AS, creating the company **ShipperSys**. The company is currently developing a range of innovative software solutions for the shipping industry for a more sustainable shipping industry.

- In the coming years, we see that there will be **several possible solutions to meet new environmental regulations** such as the EU and US ECA regulations that will be implemented in 2015 and 2020 (possibly postponed to 2025). To meet these tougher regulations, we will together with our partner Wallenius and through WWL work on four different approaches including Marine Gas Oils (MGO), Multi-stream Scrubbers, less than 0.5% bunkers oil and alternative fuels such as LNG. For more information see our [web pages](#).
- **Four Post-Panamax vessels** were ordered in 2013. They will be built at Hyundai Heavy Samho Industries. The vessels represent a new generation of car carriers, which will improve overall energy efficiency compared with the existing car carrying fleet. Being designed for the wider Panama Canal, the vessels will have better stability and thus a reduced need for carrying water ballast compared with previous designs. Reducing emissions per transported unit has been an important factor when designing the new vessels. Hull, rudder, bulb and propeller have been designed for optimum performance in sea going condition giving additional fuel savings. To limit SOx emissions and for compliance with the existing and upcoming SOx emission regulations an Exhaust Gas Cleaning System will be installed.
- An **exhaust gas cleaning system** (scrubber) was installed onboard our ro-ro vessel Tarago in 2013. The system is designed to clean the exhaust for sulphur oxides and particles, allowing the vessel to sail with high sulphur content in the fuel even in the so-called Sulphur Emission Controlled Areas (SECAs). In a research program sponsored by the Norwegian Research Council, the scrubber maker, Wärtsilä Krystalon and Marintek cooperate with WWASA in testing and verifying the exhaust gas cleaning performance. The results have so far been posi-



During 2013, three group vessels were recycled of which we owned two – MV Tampa and MV Terrier. Our vessels were recycled at green recycling yards in China.

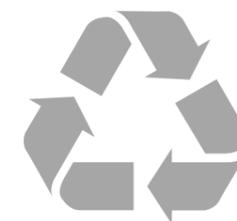
tive, and we decided in 2013 to order scrubbers also for the four Post-Panamax vessels ordered in 2013.

- During 2013, we **recycled two vessels** – MV Tampa and MV Terrier. MV Texas was sold for recycling in January 2014. As a responsible owner, we support the Hong Kong Convention and our vessels are recycled in accordance with this convention when reaching end of life. We have approved recycling yards in China. All our vessels are issued with Inventory of Hazardous Materials/Green Passport certified by Class, before recycling.
- We believe that if you can measure vessel performance, you have a better chance of improving it. By replacing existing onboard sensors to higher

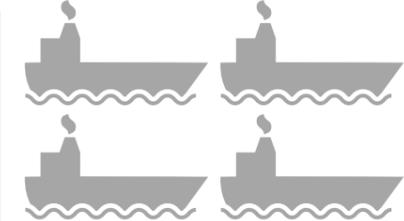
standards and data handling for both vessel crew and onshore personnel, we improve our measuring possibilities. Being able to measure accurately is key to provide prompt and specific feedback to stakeholders directly affecting our vessels' energy performance. All vessels in our fleet have coriolis fuel flow meters for the main engines, energy performance monitoring systems from Marorka, and a large portion of the fleet are equipped with torque meters. In 2013, we also installed a highly accurate speed log sensor, from the Norwegian company Nortek AS, onboard one of our vessels. Test results have been very promising and further installations are expected. To be able to handle large amounts of data, we work closely with partners to develop systems providing crew and office personnel with high quality data in a user friendly format.

“We believe that shipping companies who understand, respond to and utilise the energy efficiency and environmental challenges in our industry, will be tomorrow’s winners, and that new business opportunities will emerge as a result of these challenges.”

4 new Post-Panamax vessels ordered



We support the Hong Kong Convention and green recycling of ships



Exhaust gas cleaning systems installed on all four Post-Panamax vessels

Environmental account 2013

As a shaper of the maritime industry, we are pursuing numerous initiatives aimed at reducing the environmental impact of our business. Our vision is to continuously improve our operations and seek to achieve minimum emissions.

By 31 December 2013, the WW Group companies, Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Roll-on Roll-off Carrier, controlled 146 vessels. This account incorporates the 33 vessels owned and controlled by WWASA and operated by Wallenius Wilhelmsen Logistics and EUKOR Car Carriers. These are the vessels where we are directly able to affect the environmental performance through investments and vessel operation.

Due to the economic slowdown from 2012 to 2013, less cargo was carried on board our vessels and less miles have been covered. The fuel efficiency indicator for 2013 was 18.2 g/tonne per nautical mile, equivalent to an increase of 4.6% compared with 2012. However, total fuel consumed on board and corresponding CO₂ and NO_x emissions emitted from our vessels decreased by approximately 10% from 2012 to 2013. The average sulphur content was 1.7%, which is far below the legislative limit of 3.5% set by the International Maritime Organisation (IMO). Total SO_x emissions were down 14% due to lower consumption and lower average sulphur

“Our vision - shaping the maritime industry - requires us to be forerunners in sustainable shipping.”

content in fuel consumed.

During 2013, three group vessels were recycled of which we owned two - MV Tampa and MV Terrier. Our vessels were recycled at green recycling yards in China. Five new vessels entered the group fleet, of which none was for our account.

BOTTOM NOTES FOR GRAPHS:

1. Total CO₂ emissions

Total CO₂ emissions emitted from the WWASA fleet are based on bunker delivery notes (BDN) for all bunkerings in 2013. To get the actual fuel consumed, corrections for fuel remaining onboard (ROB) for 31 December 2012 and 31 December 2013 are performed. Calculations of CO₂ emissions are based IMO standards for HFO and MGO. Total CO₂ emissions from the WWASA fleet in 2013 was 1 306 000 tonnes.

2. Total NO_x emissions

Total NO_x emissions emitted from the WWASA fleet are based on total fuel consumed per vessel based on the BDNs corrected for vessels ROB year-end and year start, and engine specific NO_x emissions pr kWh specified in the NO_x certificate

for each engine onboard our vessels. Total NO_x emitted from the WWASA fleet in 2013 was 35 700 tonnes.

3. Total SO_x emissions

Total SO_x emissions emitted from the WWASA fleet are based on sulphur content in the BDNs for 2013 corrected for vessels ROB year-end and year start. Average sulphur content in the fuel consumed in 2013 was 1.70% and total SO_x emitted from the WWASA fleet was 14 100 tonnes.

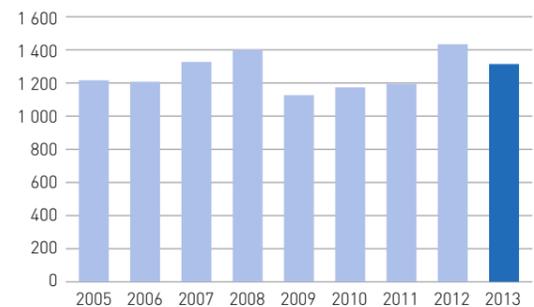
4. g fuel / tonne nm

Gram fuel per tonne nautical mile (g fuel per mile) is a transport efficiency indicator. For being able to compare this indicator to previous years, only voyages of four days and more are included. In 2012 and 2013, a new reporting system was implemented for the WWASA fleet, which is able to include all sailing days for all vessels. For the coming annual environmental reporting, comprehensive information from this new reporting system will be included. The efficiency indicator g fuel / tonne nm was 18.2 for 2013.



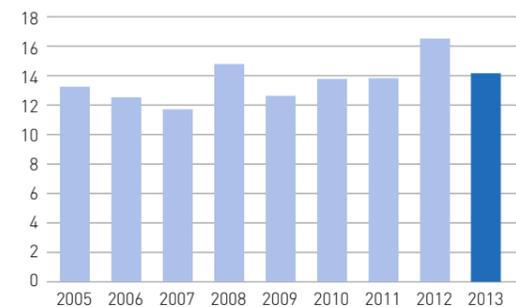
Total CO₂ emissions

(THOUSAND TONNES)



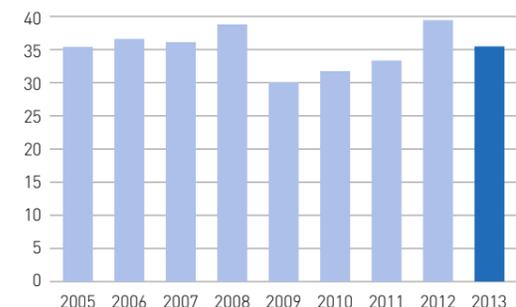
Total SO_x emissions

(THOUSAND TONNES)

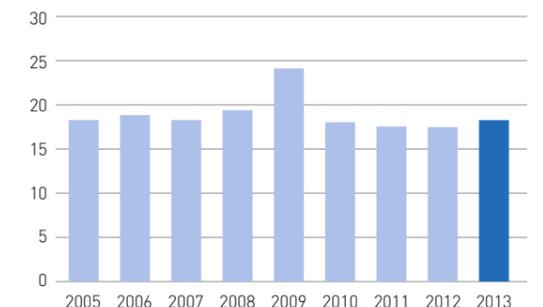


Total NO_x emissions

(THOUSAND TONNES)



g fuel/tonne nm



Staying at the forefront of regulations

Major environmental regulations dealing with air pollution, greenhouse gases and invasive marine species will come into effect this decade aiming at reducing the environmental impact of shipping. Their scope will include international, regional, country and state level regulations. Our ambition is to be at the forefront of environmental regulations, both those already implemented and those expected. This illustration gives an overview of some upcoming major maritime environmental regulations and how WWASA is prepared.

REGULATIONS IN THE PIPELINE

Global Greenhouse Gas regulations and regulatory price of CO2

In January 2013, all vessels are required by the International Maritime Organisation (IMO) to have a vessel specific Ship Energy Efficiency Management Plan (SEEMP) onboard. This plan is intended to be used for continuous improvement of energy efficiency measures. Also in 2013, IMO has implemented the Energy Efficiency Design Index (EEDI), ensuring more energy efficient vessels being built, i.e. it only applies to new builds. IMO has also been discussing a market-based mechanism for CO2 emissions from shipping. Concurrently, the EU is developing a proposal to include maritime transport emissions in the EU's green house gas (GHG) reduction commitments. It is also anticipated that the EU will adopt a MRV (measurement, reporting and verification) requirement in the short-medium term to help better quantify the scale and distribution of GHG emissions from the European fleet.

WWASA's position: *Reducing fuel consumed per unit transported by WWASA owned vessels is the most efficient contribution to reduce CO2 emissions, and the company works to influence IMO to form new regulations aiming at obtaining a level playing field for the shipping industry. The SEEMP, now onboard all our vessels, will be the key to implement and follow-up of initiatives to obtain more energy efficient operations.*

Ballast Water Management Convention

When ratified, the convention will require ves-

sels to install ballast water treatment systems from 1 January 2016. As of 2012, the 30 required Member States and 26% of the required 35% of world tonnage have ratified the convention.

WWASA's position: *We endorse ballast water treatment, and several of our vessels are equipped with pilot installations to find the most suitable and reliable system for retrofit. How many installations?*

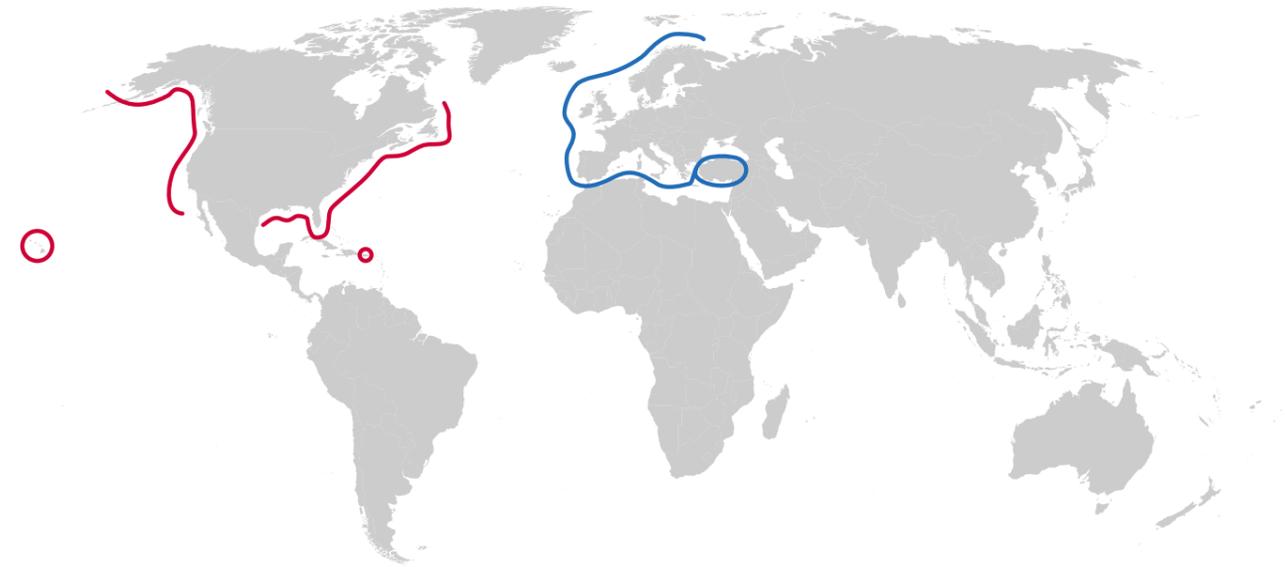
The Hong Kong Convention

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, aims at ensuring that ships, when being recycled, do not pose any unnecessary risks to human health, safety and to the environment. The convention is yet to be ratified by the necessary 15 States, representing 40 per cent of world merchant shipping by gross tonnage. Norway, where our main office is located, was the first country to sign the convention.

WWASA's position: *Our policy is that all vessels should be recycled in accordance with The Hong Kong Convention. We have approved recycling yards in China. All our vessels are issued with Inventory of Hazardous Materials/Green Passport certified by Class, before recycling.*

EMISSION CONTROL AREAS (ECA)

The International Convention for the Prevention of Pollution from Ships (MARPOL) defines certain sea areas as "special areas" in which, for reasons related to their oceanography, ecological



Emission Control Areas (ECAs): The International Convention for the Prevention of Pollution from Ships (MARPOL) defines certain sea areas as "special areas" in which, for reasons related to their oceanography, ecological conditions and sea traffic volume, require special controls for the prevention of sea pollution. Ships operating in the ECA zones will have to burn much cleaner fuel or use abatement systems, to comply with stricter emissions of sulphur, NOx and other greenhouse gases. Today, most ECAs are located in Europe, the United States and Canada.

conditions and sea traffic volume, require special controls for the prevention of sea pollution. Under the Convention these ECAs ('Emission Control Areas') are provided with a higher level of protection than other areas of the sea. Today there are several such ECAs in operation in both Europe, the US and the Caribbean, covering both SOx and NOx emissions. The major ECAs include:

Designated Emission Control Areas (date of entry into force):

2006-05-19: Baltic Sea
2007-11-22: North Sea
2012-08-01: US and Canada
2014-01-01: Caribbean

ECA Sulphur Limits

2010-07-01: Max 1.00%
2015-01-01: Max 0.10%

ECA NOx Limits

2011-01-01: Tier II
2016-01-01: Tier III

In addition to the above ECAs under MARPOL, there are also other environmental regulations that apply:

EU Sulphur Directive

2010-01-01: Max 0.1% at berth

Turkey Sulphur Regulation

2012-01-01: Max 0.1% at berth

Global Sulphur Limits

2012-01-01: Max 3.50%
2020-01-01*: Max 0.50%

California Air Resources Board Sulphur in fuel limits (24nm from coast)

2009-07-01: Max 1.5% MGO, or 0.5% MDO
2012-08-01: Max 1.0% MGO or 0.5% MDO
2014-01-01: Max 0.1% MGO /MDO

WWASA's position: *Through WWL's low sulphur policy, we have gained vast experience with low sulphur operations. To meet the requirement of future ECAs, we are working closely within the group and with industry partners to find the most cost-efficient and environmentally sound solution. Currently there is no single solution to the sulphur challenge, and the group is engaged in a four stream approach exploring different options. One initiative is the installation and testing of a Exhaust Gas Cleaning System (EGCS) onboard one of our vessels in 2013.*

WW and the community

The Wilhelmsen group has for generations supported academia, environmental and humanitarian organisation, culture, medicine research, athletes and sports. Today, our worldwide organisation supports a large number of organisations and causes. This is our way of showing how we care for the local communities in which we operate.

On a group level, contributions are managed by the corporate communications department while a private foundation distributes 5% of the groups' annual dividend. Some of the initiatives we support are listed on our website, under Corporate Social Responsibility.

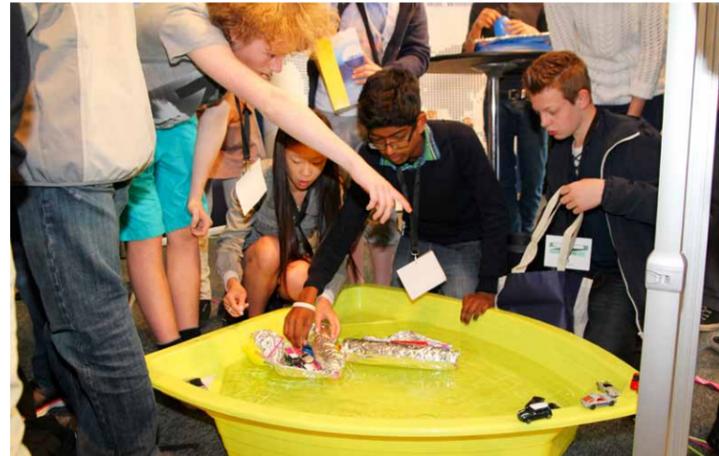
Locally, our subsidiaries worldwide focus their efforts on contributing to their local communities in accordance with business needs and priorities.

Two stories that we would like to share from 2013 come from inspiring youngsters in Norway and our support to the typhoon hit communities in the Philippines.

OCEAN TALENT CAMP, OSLO NORWAY

Just as the summer arrived in Oslo last year, Ocean Talent Camp was conducted for the second time. With more than 11 000 middle school attendees between 13 and 16, the event was a huge success. Aimed at teaching youngsters and society at large more about the maritime industry, the Norwegian maritime cluster was represented by maritime colleges, the navy, ship owners, insurance companies, yards, offshore companies and fisheries. Armed with questioners, tasks and eager minds, kids literally filled the city hall square in Oslo. In the evenings the camp was open for everyone with organised events for students, families and the business community.

The WW group contributed with one of the largest stands telling and showing our role and tasks in the industry. Furthermore, we challenged the kids to build their very own ro-ro vessel using



two balloons, 20 straws, 40cm of tinfoil and some tape. The creativity and innovativeness was impressive as the kids competed on who could load the most cars and high and heavy cargo onboard their vessels. The proud winners were awarded a visit to our head office and a rib-ride on the Oslo-fjord.

“To become a leading and attractive employer we need to make sure we meet youngsters and stimulate their interest in the maritime industry,” says Jørn Even Hanssen, group vice president for HR and OD. “In order to recruit the best people to WW, it’s vital that we have a clear and strong message about who we are, what we do and not least what we can offer potential and existing employees.”

Ro-ro builders: Pictured are students taking part in a ship building competition held at WW’s OTC stand. The challenge; building a ro-ro vessel within 15 minutes using tin foil, straws, two balloons and tape. The group which could load the heaviest cargo of small toy cars won a Rib boat trip on the Oslo fjord.

PHILIPPINES TYPHOON DISASTER

Wilhelmsen Maritime Services (WMS) has been present on the Philippines for decades and a large part of our crew and officers originate here. Fortunately, none of our employees were directly affected, but many of the communities were left devastated by the storm.

“As a responsible company and with a large number of employees indirectly affected by the typhoon, we were never in doubt about using our experience and network to assist those affected by the tragedy,” says Benedicte Gude, vice president for corporate communications.

We contributed to the relief work by providing food, goods and water to the first relief ship, the MV Kapitan Felix Oca chartered by the Norwegian Shipowners’ Association. Wilhelmsen Smithbell Manning, in close cooperation with the Norwegian Training Centre, established a temporary communications’ station on the vessel as it reached Tacloban. Here seafarers families could call their spouses and parents on board vessels or contact our Manila office to let us know their condition and if assistance was needed.

Fortunately, no one was hurt in SOS Children’s Villages in Bataan where the WW group has been contributing since 2009. However, one SOS Children’s Village in Tacloban was damaged by the typhoon. Utilising its network on the Philippines, SOS Children’s Village was able to assist the relief work and particularly children affected by the disaster.

“Being able to give children living under the most difficult conditions a safe childhood makes us proud. As a global company, we have a responsibility for contributing to improve living standards, promote welfare and positive social development in areas where we operate. Our contribution in the Philippines and our partnership with SOS Children’s Villages is an important part of exercising our responsibility,” says Gude.



Targets 2014

5% of dividend to charitable causes
Strong focus on local community contribution

«To become a leading and attractive employer we need to make sure we meet youngsters and stimulate their interest in the maritime industry»

We are proud sponsors of amongst others:





Our employees

We believe that empowered employees in an innovative, learning organisation are our main competitive advantage in meeting the needs and wants of our customers.

Local human resources are responsible for compliance with relevant rules and regulation in respective countries. Global HR maintains a group perspective and is in charge of organisational development including tools like performance appraisal and engagement survey, which will support, enable and empower our employees and managers to perform to the best of their abilities.

KEY STATISTICS

The WW group is a global organisation with 6 491 employees within wholly owned subsidiaries and a further 10 869 seafarers on ships worldwide (31 December 2013). 28% of our land based employees are women. At sea, 99% are men. Male and female representation in the industry's recruitment base is unequal, making it difficult to improve the gender mix. However, the group has a clear policy stating that men and women have the right to equal opportunities. Harassment, discrimination based on race, gender or similar grounds or other behaviour that may be perceived as threatening or degrading is not acceptable.

On land, 98% of our employees are on permanent contracts split with 35% in Europe, 29% in Asia Pacific, 27% in AMB (Africa, Middle East and the Black Sea) and 9% in the Americas. On our web-pages, you can navigate on the map-tool on our front page to see how our regional structure is split on countries and where we offer our products and services.

In terms of turnover, 1 364 people joined the WW group in 2013, while 1 006 left either voluntarily, involuntarily, due to retirement or because of restructuring.

The turnover rate for the group was 4.6%, indicating that employees in general are satisfied

with their employment.

For further details on employee figures, you can find a full overview on wilhelmsen.com.

TRAINING AND PERSONAL DEVELOPMENT

Personal development is key in an innovative, learning organisation, which is why we have implemented performance appraisals (PA) for all sea and landed based employees performed once a year.

In 2013, 81% of the land based employees completed the process. During the PA process, training needs are identified and mapped with individual targets set for the next year. Answering these needs, the group's internal "university" WW Academy conducted 44 days of classroom training and 18 693 e-learning courses in 2013. Together with external suppliers, this brought the average number of registered training days to three for land based employees. However, much of an employee's training is directly linked to their respective field of work and not recorded centrally, indicating that the figure reported is substantially lower than the actual time spend on personal and professional development for each employee.

"The WW group seeks to provide a positive and stimulating work environment in which all employees are motivated and can work and achieve their full potential," says Gry Brandsnes, Director Global HR processes and tools.

This is why we introduced a global Engagement Survey in May 2013. The survey clearly showed an overall high level of engagement and commitment amongst our employees. The survey also showed that going forward, we need to focus on strengthening certain leadership competencies in order to build continuous engagement and a performance based culture in the group.

«The WW group seeks to provide a positive and stimulating work environment in which all employees are motivated and can work and achieve their full potential.»

Results 2013

81%

performance appraisal completion rate
Conducted a global Employee engagement survey

Targets 2014

80%

performance appraisal completion rate.
Engagement survey participation rate: 90%

Health and safety

No task is so important that we can allow it to compromise health and safety. Our commitment to maintaining high standards, preventing accidents, and dangerous situations extends to every aspect of our operations and encompasses all employees and others working on behalf of the company.

Overall responsibility for health and safety related issues reside with the board of the respective entities in the group, while relevant departments including HSEQ, HR and our manning offices handle the day to day implementation and follow-up.

AT SEA

International shipping is one of the most regulated industries worldwide with e.g. STCW (Standards of Training, Certification and Watchkeeping) and SOLAS (Safety Of Life At Sea) covering relevant health and safety topics. Furthermore, all seafarers employed in the WW group are covered by collective bargaining agreements, (provided amongst others by the Norwegian Shipowners' Association) ensuring proper working conditions, health care and rest hours.

ISO 14001:2004 issued every fifth year, and audited annually, provides necessary reassurance.

The WW fleet only experienced one lost time injury in 2013, resulting in a lost time injury frequency (LTIF) of 0.15, well below our target of 0.75. The low rate reflects both good seamanship, continuous focus on training and success with our safety campaigns. Sharing best practice and conducting regular drills are also important elements in increasing awareness of safety standards and how to conduct safe operations.

USING SIZE TO OUR ADVANTAGE

Every year, accident and near accident reports are collected from our vast fleet of ships. By identify-

ing cause, our HSEQ department can identify random episodes, incidents that need further focus and measures needed to avoid similar situations in the future. Some incidents will lead to improved procedures, while others will be used for training purposes. Safety bulletins are sent out to our fleet sharing best practice and/or addressing specific incidents.

“Recording incidents and tracking them on each and every vessel allow us to learn how to correct and prevent incidents in the future,” Joseph Chum, assistant manager application and business support explains.

In addition to the 33 vessels owned or controlled by WWASA, WSM has technical management on close to 390 vessels worldwide, giving us many great ships to learn from.

ON LAND

Within the land-based organisation, each subsidiary is responsible for developing targets and activity plans, establishing control systems as well as implementing measures and preventive activities within health, safety and working environment. As a minimum, national law, local regulations and the WW group business standards are followed. All employees, contract workers and suppliers are made aware of their safety responsibilities and engage in safety activities at their place of work.

One car accident with fatal outcome was reported in WSS in 2013. A further 60 incidents were reported for a total of 8.7 million work



Thorlif Andre Gram, WTS project manager.

hours, resulting in an incident frequency of 1.37 per 200 000 work hour.

No work-related fatalities were reported in WTS, WSM or WWASA for 2013.

In Norway, the sick leave for 2013 was 3% down from 3.2% in 2012. The group does not currently have a system reporting global sick leave.

LEARNING FROM OUR CUSTOMERS

Learning and innovation is one of the group's core values. In addition to bringing our expertise to our customers, we also learn from our customers.

The group exposure towards the oil and offshore industry has been increasing the past decade – an industry known as a forerunner in health, safety, environment and quality (HSEQ)

implementation and practises.

Thorlif Andre Gram, one of our experienced project leaders in WTS, works towards the oil and gas industry in Norway and abroad. An important part of working on platforms is the Safe Job Analysis (SJA) stipulating methods and procedures for sound work conditions. While visiting a customer offshore, Thorlif recognised important aspects and conditions in his clients' HSEQ description. Drawing on his experience, he identified relevant ways of applying this to our own SJA and proposed new procedures to our governing systems, translating our customers' standards into our own.

“The important thing is not who comes up with the best practise, but that we all learn from each other and continuously improve,” says Thorlif.

Results 2013

>0.15
LTIF on WWASA fleet

Targets 2014

>0.75
LTIF on WWASA fleet
Establish and improve health and safety KPIs for the rest of the group and identify channels to collect necessary data

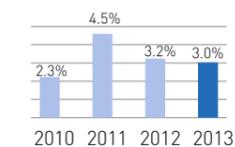
Lost time injuries

(WWASA VESSELS)



Sickness absence

(NORWEGIAN EMPLOYEES)



«The important thing is not who comes up with the best practise, but that we all learn from each other and continuously improve.»



«WW is constantly committed to work on strong policies, solid training and upgrading systems towards anti-corruption and ethics.»

Ethics and anti-corruption

We have clear policies on business standards, ethics and anti-corruption and on how we work towards eliminating unacceptable practices. In addition, we have established global whistleblowing procedures to support transparency and handle potential breaches to laws, regulations and internal expectations.

Our annual report and website includes more information on our Code of Conduct, anti-corruption policy and whistleblowing system.

ANTI-CORRUPTION INITIATIVES IN 2013

In 2013, the top management of the WW group was introduced to the group's updated anti-corruption policy and whistleblowing procedure. A project to introduce the anti-corruption policy and group expectations was further communicated to some 200 country managers and managers throughout our global network. Some of the group companies have conducted or are in a process of mapping various corruption risk in countries where they operate.

In WWASA (owned 72.7% of WWH), all employees received anti-corruption training in 2013.

Sustainability reporting including anti-corruption, fraud and enterprise risk management have also received particular attention by the boards and audit committees of the group.

Anti-corruption regulations and business standards are becoming stricter. The group has dedicated resources following regulatory requirements and ensuring internal policies and processes are updated accordingly.

The maritime industry has also initiated a group to improve awareness and industry standards, and Joint venture Wallenius Wilhelmsen Logistics (WWL, owned 50% by WWASA) participates in the Maritime Anti-Corruption Network, a global network working towards a maritime industry free of corruption, which enables fair trade to the benefit of society at large.

WWH and WWASA were both participants in

a comprehensive survey conducted by Transparency International Norway. The survey included the 50 largest companies on the Oslo Stock Exchange. The summary of the survey can be found on the [Transparency International webpages](#).

INCIDENTS IN 2013

Except for the anti-trust investigation related to the car carrying industry, which started in September 2012, and a low number of fraud episodes in WSS handled according to internal procedures, no serious incidents regarding breach of the company's Code of Conduct leading to local or international investigations were reported in 2013.

The anti-trust investigation in joint venture Wallenius Wilhelmsen Logistics (WWL, owned 50% by WWASA) is covered in the group's annual report for 2013. Except a draft cease and desist order and draft surcharge order from the Japanese Fair Trade Commission, indicating that WWL will receive a fine estimated to USD 33 million, the group paid no monetary fines or received other sanctions for non-compliance with laws and regulations in 2013.

GOING FORWARD

WW is constantly committed to work on strong policies, solid training and upgrading systems towards anti-corruption and ethics. In 2014, we will roll out a comprehensive anti-corruption campaign called "WW Business Standards", including e-learning, workshops and other written documentation aimed at improving awareness of laws and regulations and our internal standards as a shaper of the maritime industry.

Results 2013

Updated existing policies
Focused on updating managers on new policies and requirements

Targets 2014

Conduct comprehensive anti-corruption e-learning throughout the group
Awareness training utilising a broad set of tools and methods
Risk mapping

Managing our supply chains

We are committed to protecting the environment and doing business with ethical and socially responsible vendors, and that our principles and practices of sustainability are integrated into the procurement of goods and services.

Targets 2014

Continue to ensure all aspects of the group's supply chain is conducted in a socially responsible and sustainable manner

Various business areas make millions of purchasing decisions each year, with a large share of these decisions made locally. Our suppliers are spread across the globe and vary substantially in size as part of our supply chain. Assessing suppliers are done based on a proportionate method.

With varying standards and cultural norms among suppliers, we aim for continuous improvement, capability-building and risk management, while also recognising the diversity of practices in our supply chain.

RESPONSIBLE PROCUREMENT INITIATIVES IN 2013

Our Code of Conduct describes our standards of business ethics. It applies to all our employees and others working with or for the company, including suppliers.

Assessing suppliers is an important aspect of ensuring we team up with sustainable and responsible partners. Below are some examples from assessments done in 2013:

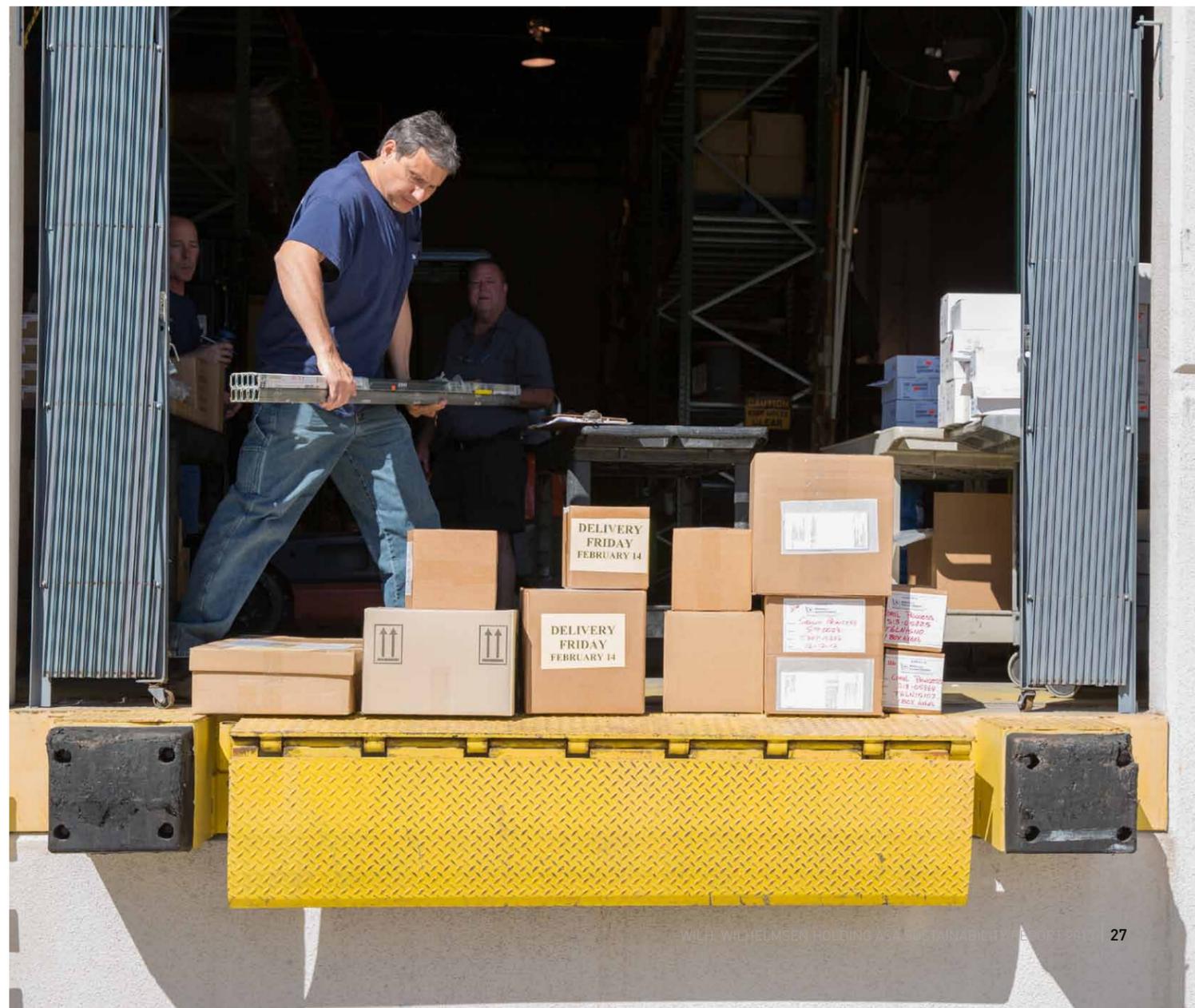
- WWASA ordered a new series of ships to be delivered in 2014-2016. When choosing the yard, a sustainable business practice was an important part of the vetting processes, including standards related to health and safety, environment, human rights and anti-corruption.
- Shipbuilding as well as ship recycling impacts the environment, and WWASA works constantly to make sure every solution we use is an eco-friendly alternative. Environmental Impact Assessments are carried out on a regular basis with an option to terminate contracts if a breach of our standards is detected. WWASA monitors newbuilding processes

closely, and reported zero cases of suppliers who have not met our standards.

- WWASA recycles vessels in a responsible way, and have chosen green recycling facilities in China. All of them have been assessed and are subject to inspections and audits both with regard to environmental and labour practices. All yards are ISO certified under ISO 14001, ISO 9001 and OSHAS18001. For more on our green recycling practice, see annual report page 14 and 19.
- WSM developed a Sustainable & Responsible Procurement (SRP) plan. Standardizing contracting criteria to reduce waste in energy and materials, lower carbon emissions and improve worker safety is a clear goal. This work will continue in 2014. For more on how WSM works with responsible procurement, please see wilhelmsen.com.
- In WSS, all new suppliers are audited prior to appointment and have to sign WSS Supplier Code of Conduct, which requires suppliers to comply with the ILO conventions related to child labour, human rights, and laws and regulations in regard to environmental protection. WSS uses an audit framework with a due diligence questionnaire that covers all relevant supply chain issues.

GOING FORWARD

Ensuring sound environmental and social practices in the supply chain is a continuous process. Each WW business area works towards good standards by improving their supply chain management systems and the process quality of supplier assessments.



GRI index

The following index presents the GRI aspects translated into corresponding chapters for the WW group. The indicators have been selected and prioritised through a materiality assessment which was conducted in 2013.

Aspect	Indicator	Description	Response/where to find	Disclosure
1. ABOUT THIS REPORT				
GSD	G4-1	Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.	Annual report page 21, online sustainability report and "Why sustainability matter by group CEO" http://www.wilhelmsen.com/about/csr/ourway/Pages/CEOcomment.aspx	Fully
	G4-3	Report the name of the organisation.	With. Wilhelmsen Holding ASA (WWH)	Fully
	G4-4	Report the primary brands, products, and services.	Annual report, pages 12-17 and 120-128 and wilhelmsen.com	Fully
	G4-5	Report the location of the organisation's headoffice.	Lysaker, Norway	Fully
	G4-6	Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report.	Annual report pages 20, 120-128, map on wilhelmsen.com and "List of countries where WW operates" in the online sustainability report.	Fully
	G4-7	Report the nature of ownership and legal form.	WWH is listed on the Oslo Stock Exchange. For an overview of shareholders, see Annual report page 79 and wilhelmsen.com .	Fully
	G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	Annual report pages 62-66 and wilhelmsen.com	Fully
	G4-9	Report the scale of the organisation, including: <ul style="list-style-type: none"> Total number of employees Total number of operations Net sales (for private sector organisations) or net revenues (for public sector organisations) Total capitalization broken down in terms of debt and equity (for private sector organisations) Quantity of products or services provided 	Annual report pages 20, 41 and "Our employees" in the online sustainability report.	Fully

Aspect	Indicator	Description	Response/where to find	Disclosure
	G4-13	Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain, including: <ul style="list-style-type: none"> Changes in the location of, or changes in, operations, including facility openings, closings, and expansions Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination 	First report	Fully
	G4-17	a) List all entities included in the organisation's consolidated financial statements or equivalent documents. b) Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report."	Annual report pp 12-17, 31, 120-128.	Fully
GSD	G4-18	a) Explain the process for defining the report content and the Aspect Boundaries. b) Explain how the organisation has implemented the Reporting Principles for Defining Report Content.	Annual report pages 21, 94,107-109, the online sustainability report and wilhelmsen.com .	Fully
	G4-19	List all the material Aspects identified in the process for defining report content.		
	G4-20	For each material Aspect, WW should report the Aspect Boundary within the organisation.		
	G4-21	For each material Aspect, report the Aspect Boundary outside the organisation		
	G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	First report	Fully
	G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	First report	Fully
	G4-28	Reporting period (such as fiscal or calendar year) for information provided.	Fiscal year 2013	Fully
	G4-29	Date of most recent previous report (if any).	First report	Fully
	G4-30	Reporting cycle (such as annual, biennial).	Annual	Fully
	G4-31	Provide the contact point for questions regarding the report or its contents.	Group vice president corporate communications, benedicte.gude@wilhelmsen.com	Fully
	G4-32	a) Report the 'in accordance' option the organisation has chosen. b) Report the GRI Content Index for the chosen option c) Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	In accordance with GRI 4, core level.	Fully
	G4-33	a) Report the organisation's policy and current practice with regard to seeking external assurance for the report. b) If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c) Report the relationship between the organisation and the assurance providers. d) Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report.	The report has not been verified by externals, but DNVGL, as sustainability advisors, and PWC, as the company's auditor, has been consulted in the development of the report. The reports has been discussed and approved by the boards of the group.	Fully
		G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	Corporate Governance on wilhelmsen.com

Aspect	Indicator	Description	Response/where to find	Disclosure
2. SUSTAINABILITY MANAGEMENT				
GSD	G4- DMA	<p>Disclosure on Management Approach</p> <p>a) Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b) Report how the organisation manages the material Aspect or its impacts.</p> <p>c) Report the evaluation of the management approach, including:</p> <ul style="list-style-type: none"> ▪ The mechanisms for evaluating the effectiveness of the management approach ▪ The results of the evaluation of the management approach ▪ Any related adjustments to the management approach 	Annual report pages 21 and 107-109 and the "Sustainability management" section in the online sustainability report.	Fully
	G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.	See "Initiatives, principles and associations" under sustainability management on wilhelmsen.com	Fully
	G4-16	<p>List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation:</p> <ul style="list-style-type: none"> ▪ Holds a position on the governance body ▪ Participates in projects or committees ▪ Provides substantive funding beyond routine membership dues ▪ Views membership as strategic <p>This refers primarily to memberships maintained at the organisational level.</p>	See "Initiatives, principles and associations" under sustainability management on wilhelmsen.com	Fully
	G4-24	Provide a list of stakeholder groups engaged by the organisation.	Annual report page 22 and the "Stakeholder involvement" section in the online sustainability report.	Fully
	G4-25	Report the basis for identification and selection of stakeholders with whom to engage.		Fully
	G4-26	Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.		Fully
	G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.		Fully

Aspect	Indicator	Description	Response/where to find	Disclosure
3. WW AND THE ENVIRONMENT				
GSD	G4 - 14	<p>Disclosure on Management Approach</p> <p>Report whether and how the precautionary approach or principle is addressed by the organisation.</p>	Annual report pages 19-20 and 107-109 and the "Environmental section" in the online sustainability report.	Fully
Energy	G4- EN3	<p>Energy consumption within the organisation</p> <p>a) Report total fuel consumption from non-renewable sources in joules or multiples, including fuel types used.</p> <p>b) Report total fuel consumption from renewable fuel sources in joules or multiples, including fuel types used.</p> <p>c) Report in joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> ▪ Electricity consumption ▪ Heating consumption ▪ Cooling consumption ▪ Steam consumption <p>d) Report in joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> ▪ Electricity sold ▪ Heating sold ▪ Cooling sold ▪ Steam sold <p>e) Report total energy consumption in joules or multiples.</p> <p>f) Report standards, methodologies, and assumptions used. Report the source of the conversion factors used.</p>	The "Environmental section" in the online sustainability report .	Fully
Emissions	G4-EN19	<p>Reduction of Greenhouse Gas (GHG) emissions</p> <p>a) Report the amount of GHG emissions reductions achieved as a direct result of initiatives to reduce emissions, in metric tons of CO2 equivalent.</p> <p>b) Report gases included in the calculation (whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all).</p> <p>c) Report the chosen base year or baseline and the rationale for choosing it.</p> <p>d) Report standards, methodologies, and assumptions used.</p> <p>e) Report whether the reductions in GHG emissions occurred in direct (Scope 1), energy indirect (Scope 2), other indirect (Scope 3) emissions.</p>	The "Environmental section" in the online sustainability report .	Fully
Emissions	G4-EN21	<p>NOX, SOX, and other significant air emissions</p> <p>a) Report the amount of significant air emissions, in kilograms or multiples for each of the following:</p> <ul style="list-style-type: none"> ▪ NOX ▪ SOX ▪ Persistent organic pollutants (POP) ▪ Volatile organic compounds (VOC) ▪ Hazardous air pollutants (HAP) ▪ Particulate matter (PM) ▪ Other standard categories of air emissions 	The "Environmental section" in the online sustainability report .	Fully

Aspect	Indicator	Description	Response/where to find	Disclosure
4. WW IN THE COMMUNITY				
GSD	G4- DMA	<p>Disclosure on Management Approach</p> <p>a) Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b) Report how the organisation manages the material Aspect or its impacts.</p> <p>c) Report the evaluation of the management approach, including:</p> <ul style="list-style-type: none"> - The mechanisms for evaluating the effectiveness of the management approach - The results of the evaluation of the management approach - Any related adjustments to the management approach 	Annual report 107-109, "WW and the community" in the online sustainability report and sponsorships on wilhelmsen.com .	Fully
Economic performance	G4-EC1	<p>Direct economic value generated and distributed</p> <p>a) Report the direct economic value generated and distributed (EVG&D) on an accruals basis including the basic components for the organisation's global operations as listed below. If data is presented on a cash basis, report the justification for this decision and report the basic components as listed below:</p> <ul style="list-style-type: none"> ▪ Direct economic value generated: <ul style="list-style-type: none"> ▪ Revenues ▪ Economic value distributed: <ul style="list-style-type: none"> ▪ Operating costs ▪ Employee wages and benefits ▪ Payments to providers of capital ▪ Payments to government (by country) ▪ Community investments ▪ Economic value retained (calculated as 'Direct economic value generated' less 'Economic value distributed') <p>b) To better assess local economic impacts, report EVG&D separately at country, regional, or market levels, where significant. Report the criteria used for defining significance.</p>	Annual report, Accounts and notes (income statement and in particular note 4 and 16 to group accounts) and "WW and the community" in the online sustainability report.	Fully
Indirect economic impact	G4- EC7	<p>Development and impact of infrastructure and services supported</p> <p>a) Report the extent of development of significant infrastructure investments and services supported</p> <p>b) Report the current or expected impacts on communities and local economies. Report positive and negative impacts where relevant.</p> <p>c) Report whether these investments and services are commercial, in-kind, or pro bono engagements</p>	Sponsorships on wilhelmsen.com	Fully

Aspect	Indicator	Description	Response/where to find	Disclosure
5. OUR EMPLOYEES				
GSD	G4- DMA	<p>Disclosure on Management Approach</p> <p>a) Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b) Report how the organisation manages the material Aspect or its impacts.</p> <p>c) Report the evaluation of the management approach, including:</p> <ul style="list-style-type: none"> ▪ The mechanisms for evaluating the effectiveness of the management approach ▪ The results of the evaluation of the management approach ▪ Any related adjustments to the management approach 	Annual report pages 20, 107-109 and the "Our employees" section in the online sustainability report.	Fully
		<p>a) Report the total number of employees by employment contract and gender.</p> <p>b) Report the total number of permanent employees by employment type and gender.</p>	Partially due to lack of data on employment type (part time/full time).	Fully Partially
	G4-10	c) Report the total workforce by employees and supervised workers and by gender.	The "Our employees" section in the online sustainability report.	Fully
		d) Report the total workforce by region and gender.		Fully
		e) Report whether a substantial portion of the organisation's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors.	None	Fully
		f) Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	None	Fully
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	64% of total workforce (100% of seafarers)	Fully	
Market presence	G4- EC6	<p>Proportion of senior management hired from the local community at significant locations of operation</p> <p>a) Report the percentage of senior management at significant locations of operation that are hired from the local community.</p>	90% are hired locally (38 of 42)	Fully
		b) Report the definition of 'senior management' used.	Senior management is defined as the four highest layers of management hierarchy from group CEO and group and central management teams down to business stream and regional vice presidents	
		c) Report the organisation's geographical definition of 'local'.	Defined as hired on a local contract	
		d) Report the definition used for 'significant locations of operation'.	Headoffice and regional headoffices	
Employment	G4-LA1	<p>Total number and rates of new employee hires and employee turnover by age group, gender and region</p> <p>a) Report the total number and rate of new employee hires during the reporting period, by age group, gender and region.</p> <p>b) Report the total number and rate of employee turnover during the reporting period, by age group, gender and region.</p>	Annual report page 20 and the "Our employees" section in the online sustainability report.	Fully
Labor/mngt relations	G4-LA4	<p>Minimum notice periods regarding operational changes, including whether these are specified in collective agreements</p> <p>a) Report the minimum number of weeks' notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them.</p> <p>b) For organisations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.</p>	According to local rules and regulations. Example: min 3 months in Norway. According to standard CBA for seafarers.	Fully

Aspect	Indicator	Description	Response/where to find	Disclosure
Training and education	G4 – LA9	Average hours of training per year per employee by gender, and by employee category a) Report the average hours of training that the organisation's employees have undertaken during the reporting period, by: ▪ Gender ▪ Employee category	Partially due to lack of employee category and gender in training system. Three days on average for landbased employees. However, much of an employee's training is directly linked to their respective work field and/or position and not recorded centrally, indicating that the figure reported is substantially lower than the actual time spend on personal and professional development for each employee. Seafarers have extensive training throughout the year in order to be in compliance with rules and regulation and best practice. However, our systems are built to insure proper certificates and competences for the seafarers, and not for collecting quantitative statistics such as number of training hours/days. We are therefore not able to report on the average number of training hours per year for seafarers.	Partially
	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category a) Report the percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	For landbased employees in total: 81%. Employees 79% and manager 87%. Female 86% and male 79%. All seafarers receive a performance and career development review minimum once a year (100%)	Fully
6. HEALTH AND SAFETY				
GSD	G4- DMA	Disclosure on Management Approach a) Report why the Aspect is material. Report the impacts that make this Aspect material. b) Report how the organisation manages the material Aspect or its impacts. c) Report the evaluation of the management approach, including: ▪ The mechanisms for evaluating the effectiveness of the management approach ▪ The results of the evaluation of the management approach ▪ Any related adjustments to the management approach	Annual report pages 18-19 and 107-109 and the "Health and safety" section in the online sustainability report.	Fully

Aspect	Indicator	Description	Response/where to find	Disclosure
	G4 – LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender a) Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, for the total workforce (that is, total employees plus supervised workers), by: ▪ Region ▪ Gender b) Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities for independent contractors working on-site to whom the organisation is liable for the general safety of the working environment, by: ▪ Region ▪ Gender c) Report the system of rules applied in recording and reporting accident statistics.	Partially due to lack of group level system for registering/ collecting global health and safety issues. Annual report pages 18-19 and the "Health and safety" section in the online sustainability report.	Partially
Occupational health and safety	G4-LA8	Health and safety topics covered in formal agreements with trade unions a) Report whether formal agreements (either local or global) with trade unions cover health and safety. b) If yes, report the extent, as a percentage, to which various health and safety topics are covered by these agreements.	The "Health and safety" section in the online sustainability report. For collective bargaining agreements conducted for seafarers, refer to e.g. the Norwegian Shipowners' Association website rederi.no .	Fully
7. ETHICS AND ANTI-CORRUPTION				
GSD	G4-DMA	Disclosure on Management Approach	Annual report pages 21 and 107-109 and the "Ethics and anti-corruption" section in the online sustainability report.	Fully
GSD	G4-56	Describe the organisation's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	Annual report pages 21 and 107-109 and the "Ethics and anti-corruption" section in the online sustainability report.	Fully
Anti-corruption	G4-S03	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified a) Report the total number and percentage of operations assessed for risks related to corruption. b) Report the significant risks related to corruption identified through the risk assessment.	Partially as the percentage of operations assessed for risks is non-retrievable in certain group companies. In WSS and WSM, reporting is effectuated according to an agreed implementation schedule. WTS has assessed the possible corruption risk related to geographical locations for their eight sites. Possible risks related to operational corruption is estimated as: - Insignificant: 25% - Low: 12.5% - Medium: 62.5% - High: 0%	Partially

Aspect	Indicator	Description	Response/where to find	Disclosure
	G4-S04	<p>Communication and training on anti-corruption policies and procedures</p> <p>a) Report the total number and percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to, broken down by region.</p> <p>b) Report the total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.</p> <p>c) Report the total number and percentage of business partners that the organisation's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region.</p> <p>d) Report the total number and percentage of governance body members that have received training on anti-corruption, broken down by training</p> <p>e) Report the total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.</p>	<p>Partially, as current group systems only register completion rate and not include training broken down by region, gender and category.</p> <p>Annual report pages 21 and 107-109 and the "Ethics and anti-corruption" section in the online sustainability report.</p>	Partially
	G4-S05	<p>Confirmed incidents of corruption and actions taken</p> <p>a) Report the total number and nature of confirmed incidents of corruption.</p> <p>b) Report the total number of confirmed incidents in which employees were dismissed or disciplined for corruption.</p> <p>c) Report the total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.</p> <p>d) Report public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases.</p>	The "Ethics and anti-corruption" section in the online sustainability report.	Fully
	G4-DMA	Disclosure on Management Approach	The "Ethics and anti-corruption" section in the online sustainability report.	Fully
Anti-competitive behaviour	G4-S07	<p>Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes</p> <p>b) Report the total number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organisation has been identified as a participant</p> <p>c) Report the main outcomes of completed legal actions, including any decisions or judgments.</p>	The "Ethics and anti-corruption" section in the online sustainability report	Fully
	G4-DMA	Disclosure on Management Approach	The "Ethics and anti-corruption" section in the online sustainability report.	Fully
Compliance	G4-S08	<p>Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations</p> <p>a) Report significant fines and non-monetary sanctions in terms of:</p> <ul style="list-style-type: none"> Total monetary value of significant fines Total number of non-monetary sanctions Cases brought through dispute resolution mechanisms <p>b) If the organisation has not identified any non-compliance with laws or regulations, a brief statement of this fact is sufficient.</p> <p>Report the context against which significant fines and non-monetary sanctions were incurred.</p>	The "Ethics and anti-corruption" section in the online sustainability report.	Fully

Aspect	Indicator	Description	Response/where to find	Disclosure
8. SUPPLY CHAIN				
GSD	G4-12	Describe the organisation's supply chain.		Partially
Supplier environmental assessment	G4-EN33	<p>Significant actual and potential negative environmental impacts in the supply chain and actions taken</p> <p>a) Report the number of suppliers subject to environmental impact assessments.</p> <p>b) Report the number of suppliers identified as having significant actual and potential negative environmental impacts.</p> <p>c) Report the significant actual and potential negative environmental impacts identified in the supply chain.</p> <p>d) Report the percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.</p> <p>Report the percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.</p>	The "Managing our supply chains" section in the online sustainability report.	Partially as group systems are not able to retrieve percentage figures, only fragmented facts from subsidiaries.
Supplier assessment for labour practices	G4-LA15	<p>Significant actual and potential negative impacts for labor practices in the supply chain and actions taken</p> <p>a) Report the number of suppliers subject to impact assessments for labor practices.</p> <p>b) Report the number of suppliers identified as having significant actual and potential negative impacts for labor practices.</p> <p>c) Report the significant actual and potential negative impacts for labor practices identified in the supply chain.</p> <p>d) Report the percentage of suppliers identified as having significant actual and potential negative impacts for labor practices with which improvements were agreed upon as a result of assessment.</p> <p>e) Report the percentage of suppliers identified as having significant actual and potential negative impacts for labor practices with which relationships were terminated as a result of assessment, and why.</p>		
Supplier assessment for impacts on society	G4-S010	<p>Significant actual and potential negative impacts on society in the supply chain and actions taken</p> <p>a) Report the number of suppliers subject to assessments for impacts on society.</p> <p>b) Report the number of suppliers identified as having significant actual and potential negative impacts on society.</p> <p>c) Report the significant actual and potential negative impacts on society identified in the supply chain.</p> <p>d) Report the percentage of suppliers identified as having significant actual and potential negative impacts on society with which improvements were agreed upon as a result of assessment.</p> <p>e) Report the percentage of suppliers identified as having significant actual and potential negative impacts on society with which relationships were terminated as a result of assessment, and why</p>		
	G4-EN32	<p>Percentage of new suppliers that were screened using environmental criteria</p> <ul style="list-style-type: none"> Report the percentage of new suppliers that were screened using environmental criteria. 		
	G4-LA14	<p>Percentage of new suppliers that were screened using labor practices criteria</p> <p>a) Report the percentage of new suppliers that were screened using labor practices criteria.</p>		

On the cover:



▲ Andrej Matosevic

Chief Engineer, Wilhelmsen Ship Management

Andrej Matosevic had barely been working for two months as second engineer on board the MV Taiko as he received a call to become the chief engineer on the MV Tiger. His fascination for technology makes him extremely proud to be in charge of one of the most modern and efficient ship engines in the world.

To me, running the vessel in a safe and optimum way is how I best can contribute to the success of the company. Through several efficiency measures, like a state of the art engine system, we can optimise our sailing. By saving fuel, we also contribute to a greener environment. By making sure our vessels are well maintained, we can contribute to reducing off-hire and optimise our time transporting cargo around the world. By delivering good results and maintaining a nice and efficient work environment for my crew at the same time is something that makes me extremely proud.



Wilh. Wilhelmsen Holding ASA
P O Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
E-mail: ww@wilhelmsen.com
www.wilhelmsen.com

Org no 995 277 905 MVA

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