



WENDEL



Strategic orientation



Wendel specific identity

Our missions are clear

Build & grow our portfolio companies
with a **long term perspective**

Give public investors access to
high quality unlisted assets

Create value for shareholders
while minimizing risk through **diversification**

Our positioning is not so frequent ...



**Several thousand
investment firms**

active in the world⁽¹⁾

But very few...



**are really
long term**



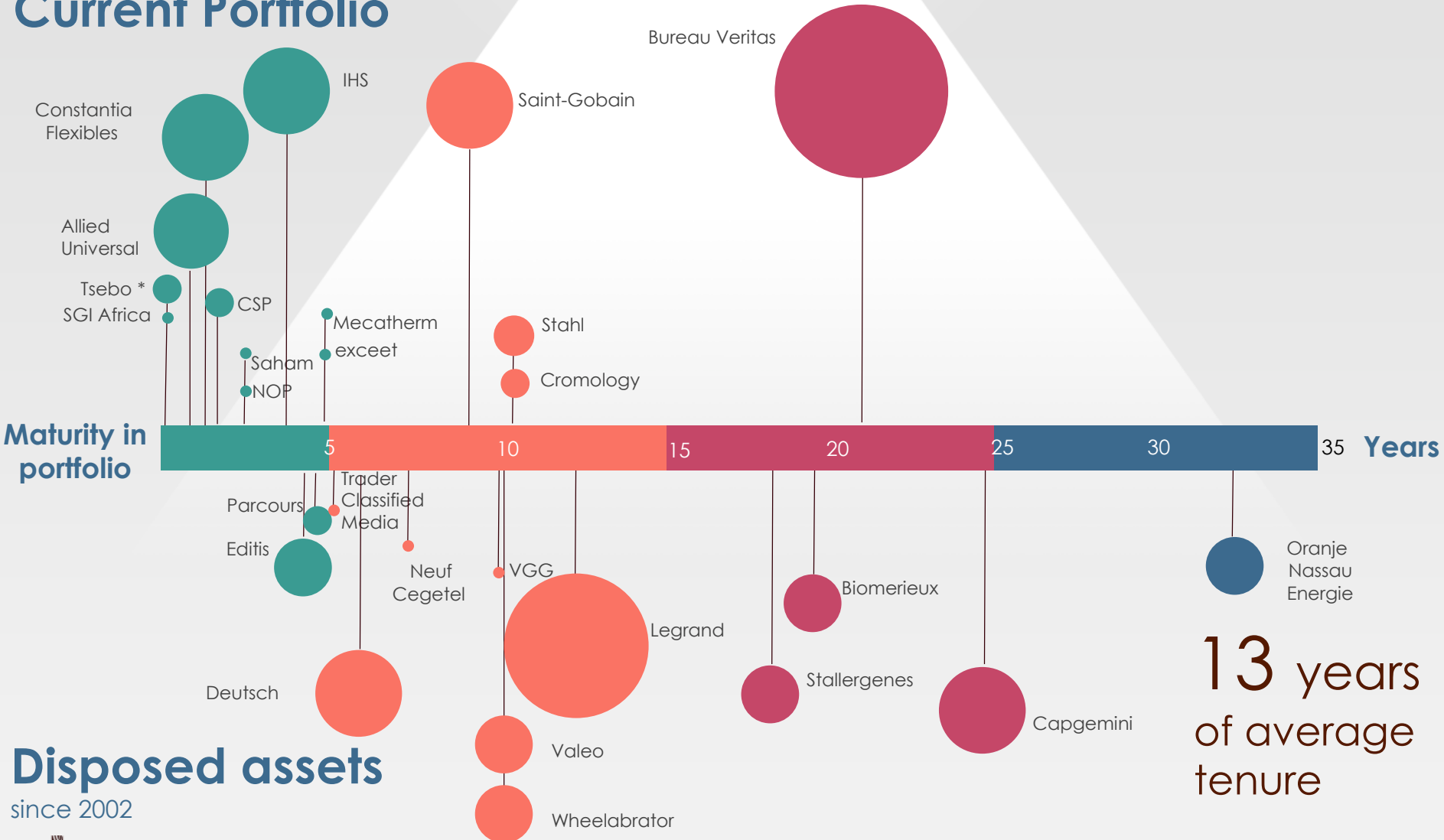
**make additional
investments
in companies over time**



**grow their
companies for
up to 25 years**

We are a long-term investor, with a promising current portfolio...

Current Portfolio



Disposed assets

since 2002

13 years
of average
tenure

... with a highly selective investment process favoring long term investment



10 years business plans & valuation plans

LTIP with horizon > 8 years

Adequate financing

VALUE CREATION DRIVERS

SEEKING FOR
ORGANIC GROWTH

- Long term trends
- Market share
- Innovation / R&D

Stahl,
Constantia
...

Bureau Veritas,
Allied Univesal
...

Stallergenes
BioMérieux

SUPPORTING
M&A

- Bolt-on
- Structuring
- Capital increase
- IPO

Bureau
Veritas
Legrand
Biomérieux
...

IHS
Stahl
Deutsch
Constantia

All
assets

ENHANCING
MARGINS

- Purchasing
- Manufacturing strategy
- SG&A
- IT& digital

Deutsch
Legrand
...

All
assets

How we do it?



Control or Influence

to play our shareholder role
We control 2 thirds of our companies
Active involvement in strategy : systematic
board representation



Talent Management

Respect of managers role
Talent diversity
International Network



Permanent capital

from own balance sheet, with
moderate debt leverage



Governance & Financial Expertise

Innovative & sophisticated financing,
IPO (5 in the last 12 years), public
company experience...

Long-term mindset allows for optionality



We like to reinvest in companies in good times,
to support their growth.
(examples: Constantia Flexibles, CSP, IHS, etc.).



Shorter term divestments can be triggered by exceptional situations

Editis, Deutsch or Parcours exits where induced by exceptional offers that our fiduciary duty pushed us to consider and eventually accept.



We dare to reinvest in companies in bad times
when peers/competitors do not.
(examples: Materis, Stahl, Deutsch)

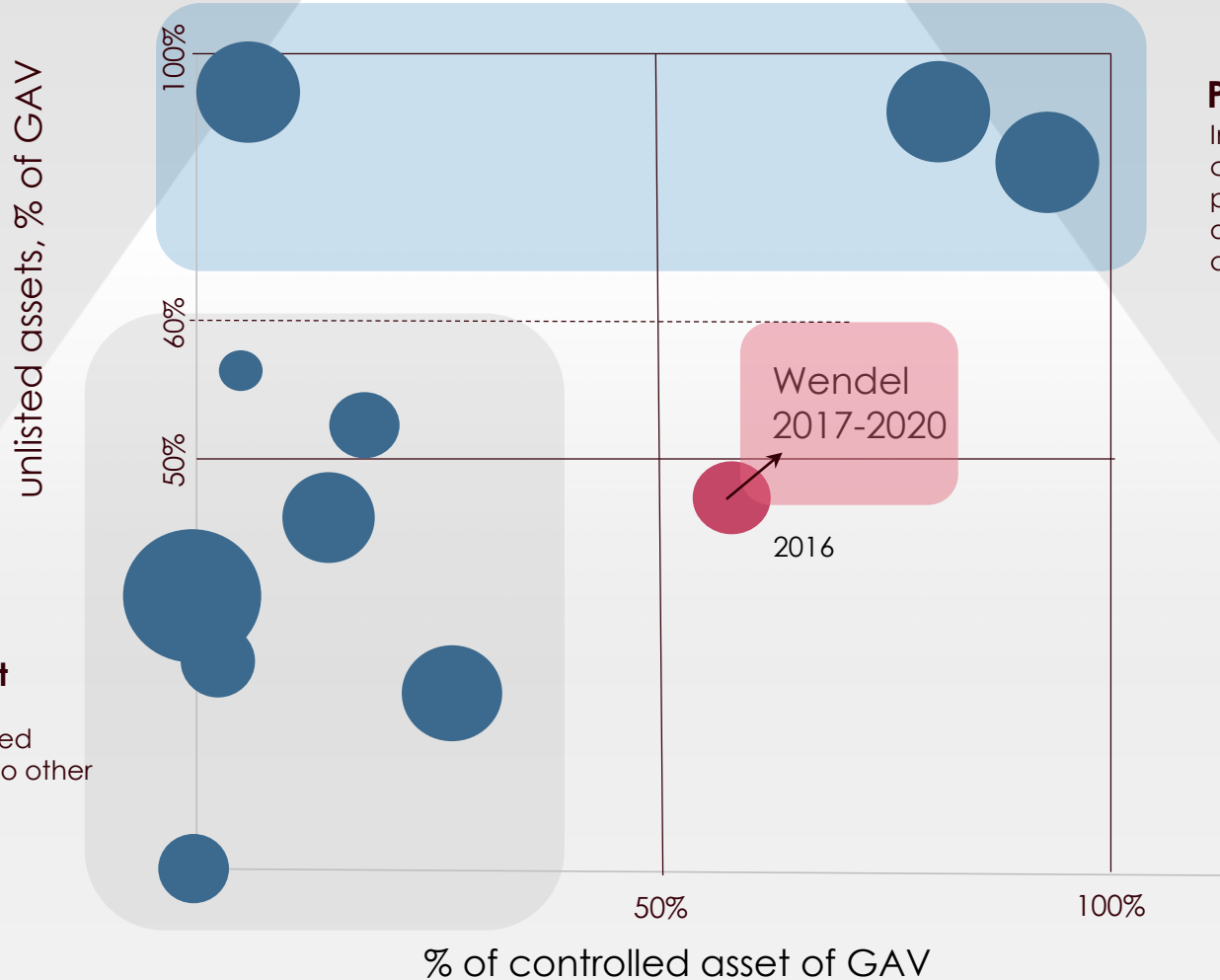


We make our best efforts not to give the keys to the lenders in bad situations.

Disposal of 3 Materis divisions to solve debt issues. Wendel still expects to recover invested money.

Wendel is unique

Wendel is close to the diversified investment holding model with a much higher level of control and stronger focus on private companies



PE firms

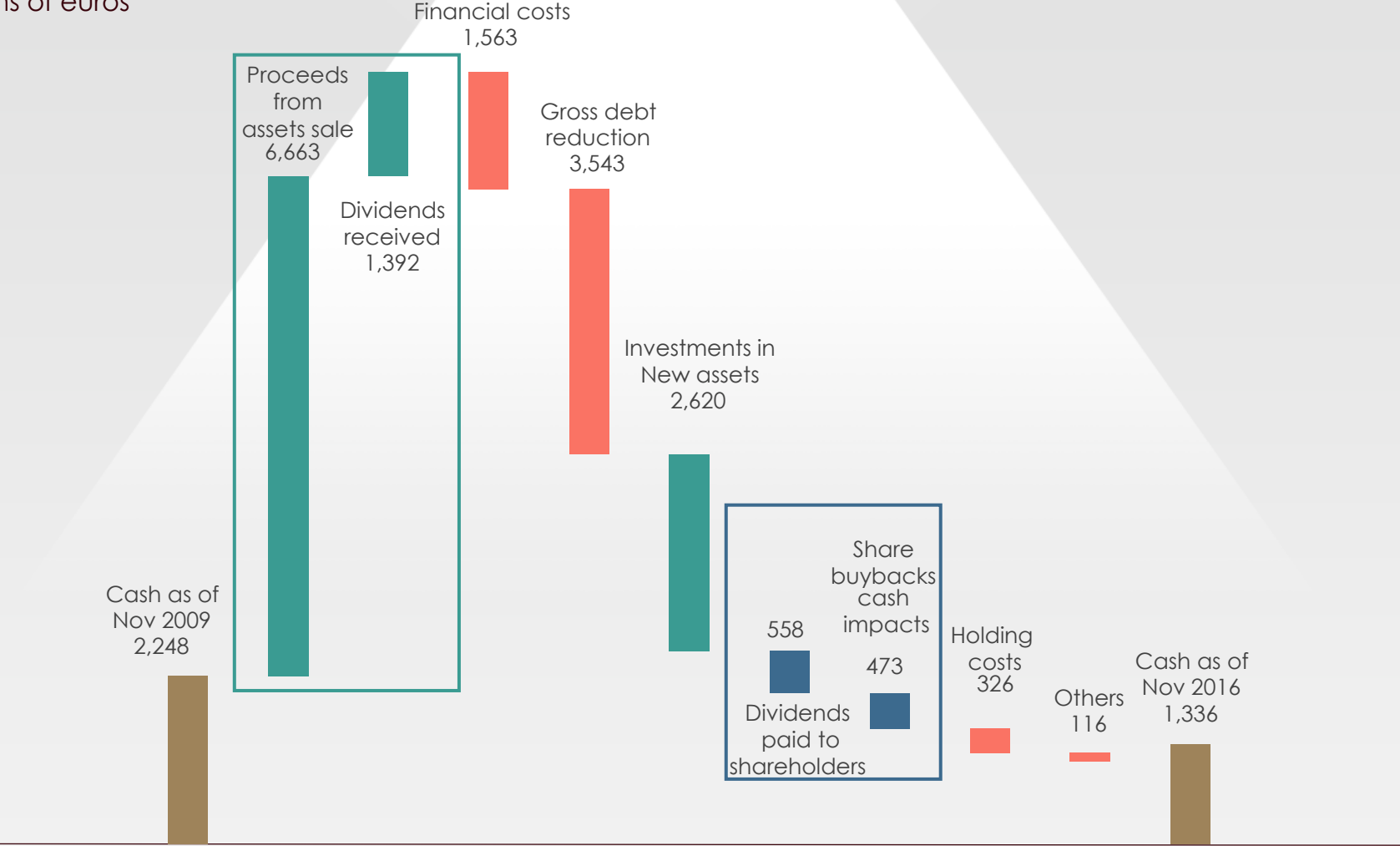
Invest in private companies and/or private debt. Can invest own balance sheet and/or third party money.

Diversified investment holdings

Hold mainly minority & listed positions. Can diversify into other assets.

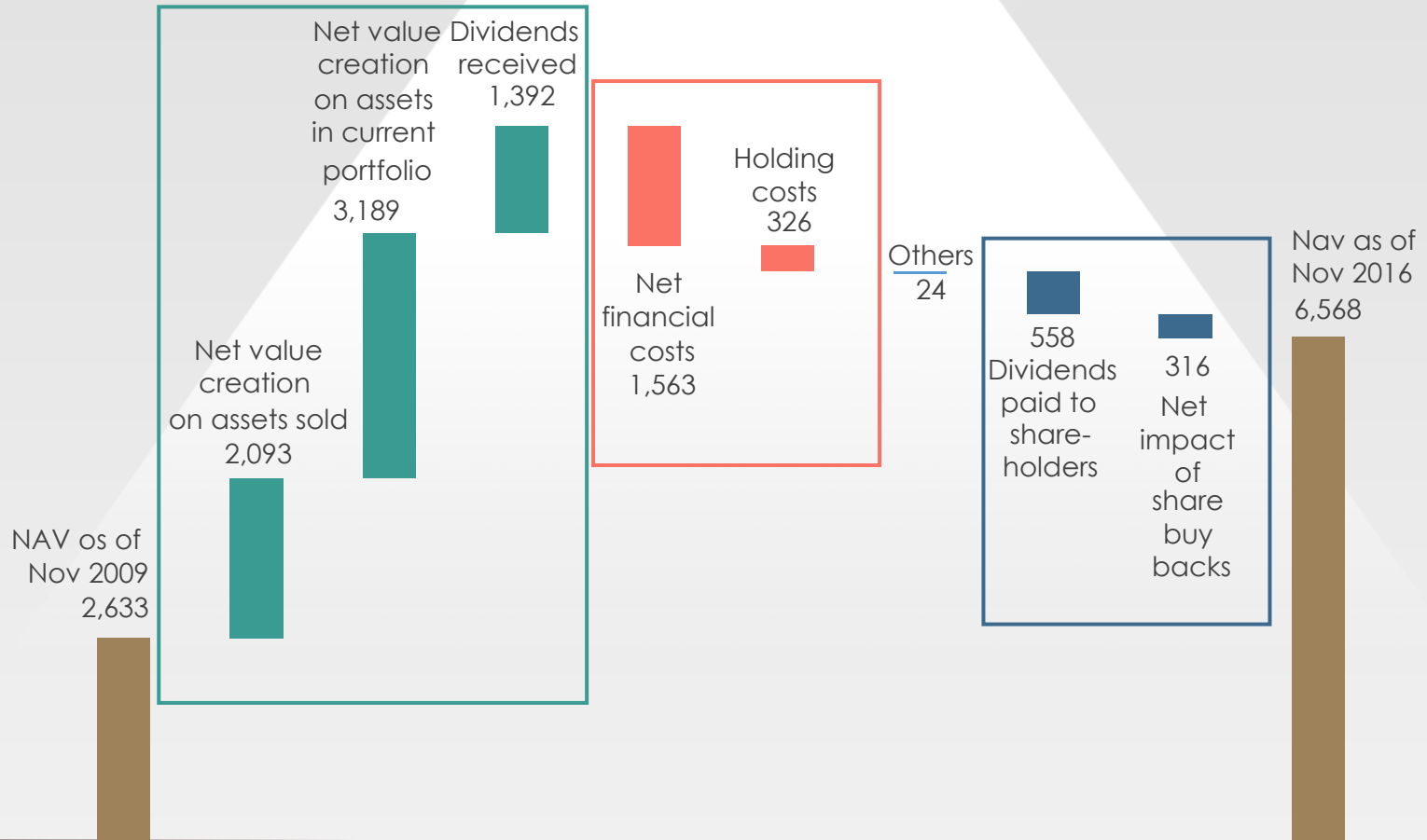
Cash flow allocation since 2009

In millions of euros



Value creation since 2009

In millions of euros



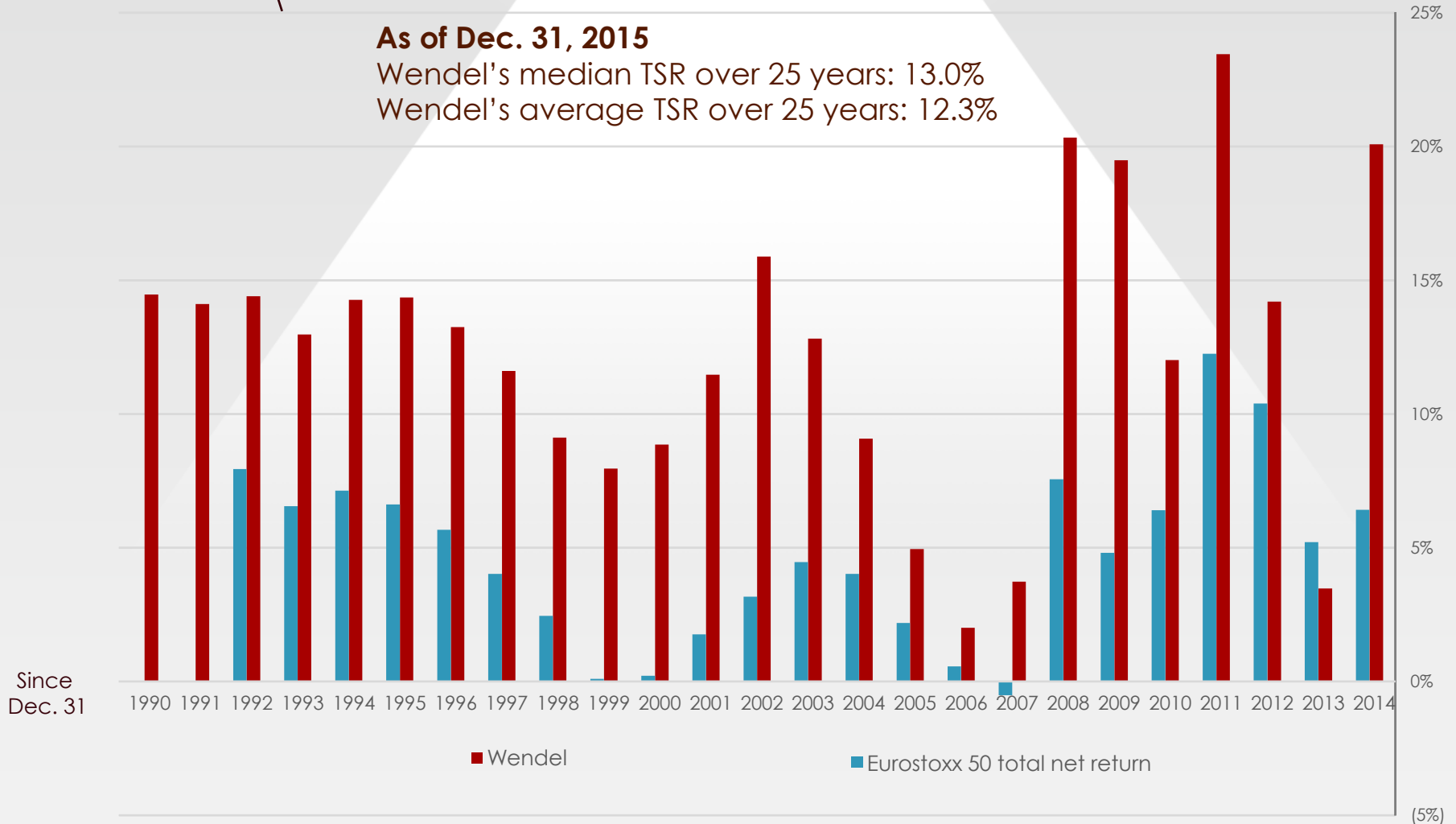
Sustainable double digit Total Shareholders Return

Wendel's annualized TSR regularly outperforms the market

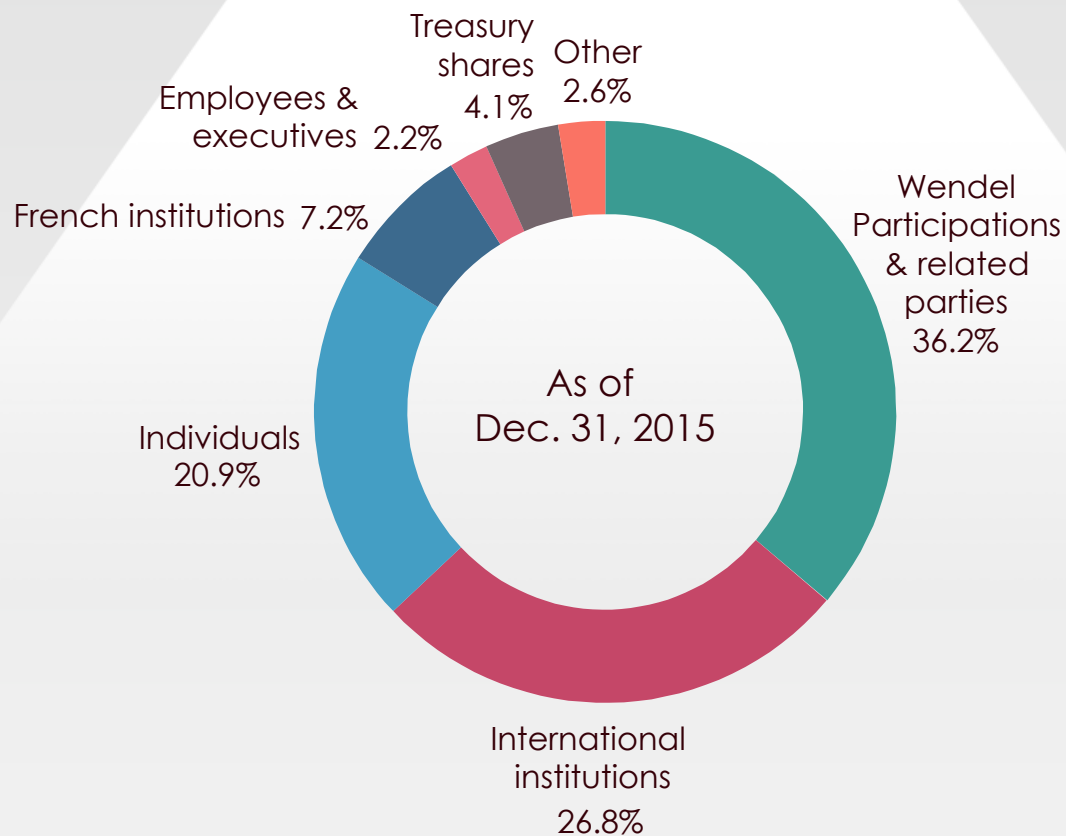
As of Dec. 31, 2015

Wendel's median TSR over 25 years: 13.0%

Wendel's average TSR over 25 years: 12.3%



Balanced structure of long term & loyal shareholders



Shared values



Family



Long-term



Openness



Excellence





Objectives to pursue growth

All 2010-2013 objectives achieved

EXTRACT FROM DECEMBER 4, 2009 INVESTOR DAY:

- €1bn - €2bn value creation in the next 3-4 years through existing unlisted companies



- Strong support for development and acquisitions in emerging markets
- Strong belief in innovation strategies and support of R&D programs

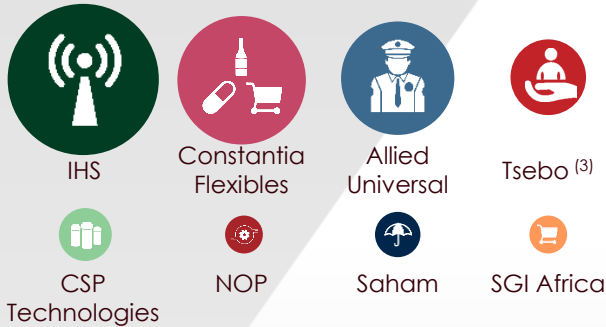


- Rebalance the group profile through improvement of unlisted companies and diversification of sectors
- A new investment phase from 2010



All 2013-2017 goals achieved faster than expected

€2BN INVESTED IN HIGHLY PROMISING UNLISTED ASSETS



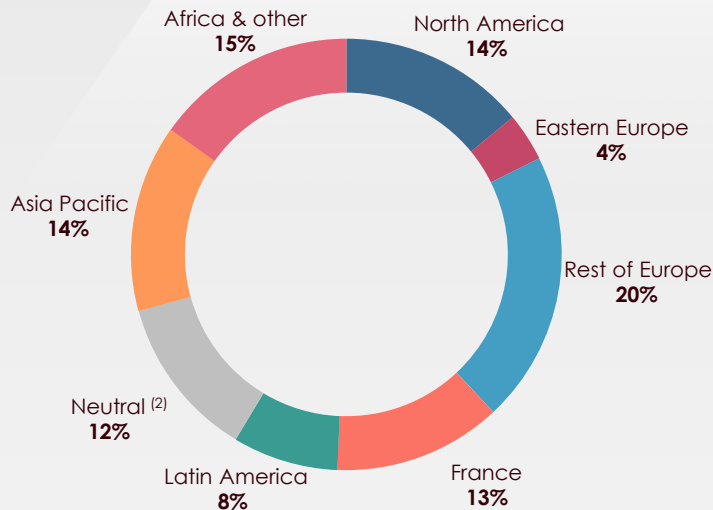
Total unlisted assets = **42%** of GAV

STRONG FINANCIAL STRUCTURE

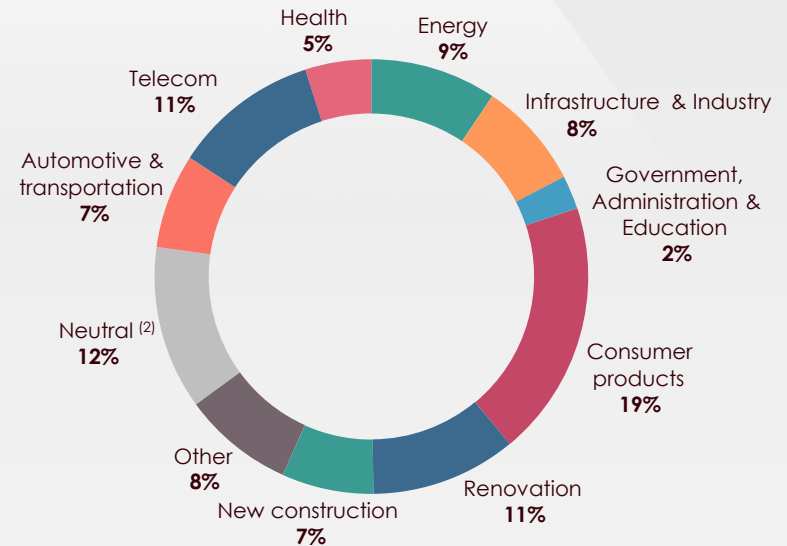
LTV as of Nov 18, 2016 @

24.4%

GEOGRAPHIC EXPOSURE REBALANCED⁽¹⁾



SECTORAL EXPOSURE REBALANCED⁽¹⁾



(1) Enterprise value exposure of the Group's companies, according to the geographic/sectoral breakdown of 2015 revenues. Enterprise values based on NAV calculations as of November 18, 2016
 (2) Cash and other diversified assets
 (3) Transaction to be closed in the coming weeks

#1 PRIORITY IN 2016 IT WILL REMAIN VERY HIGH IN 2017



Organic growth

- Long-term trends
 - Market share
 - Innovation / R&D
-



External growth

- Bolt-on acquisitions
 - Transformational mergers
-



People

- New talents & succession plans
 - Management packages & LTIP
-



Sustainability

- Safety / Health / Social Responsibility
 - Environment
-

D@W initiative led by Jamie Fletcher, Associate, NY, 28 yrs. old

Most of our companies have already integrated **digitalization** in their development plans

We believe **our shareholder role is to support our companies** in fully leveraging digital opportunities

Wendel has launched a digital review for all its companies with Boston Consulting Group, with internal mobilization:

Wendel
Digital Day
Feb. 2017

Wendel companies Digital Week
March 2017



**Digital
Dialog**

Systematic Digital due diligences for any potential acquisition

Main unlisted assets offer strong opportunities for value creation



IHS

- Margin improvement through LUR increase and cost
- In-market consolidation
- Portfolio diversification
- 2019 objective: 40,000 owned towers
- High cash yield and organic growth as well as further external growth opportunities

ALLIED UNIVERSAL



- Merger synergies implementation
- Further market consolidation
- Very high cash flow generation enabling M&A, deleveraging, high dividend payments
- Option to grow new services and/or to go international over the long term



CONSTANTIA FLEXIBLES

- Targeted acquisitions in high-growth & key regions (India, etc.)
- Pharmaceutical packaging
- Innovation & new consumer trends
- Productivity gains

STAHL



- Innovative products
- Performance coatings acquisitions
- High cash conversion enables further M&A operations and larger dividend policy
- Reduce even further already low capital intensity
- More Clariant like deals

Invest €3bn to €4bn equity in high quality unlisted assets in 2017-2020

€3bn-€4bn equity to be invested over the next 4 years (2017-20)

in high quality unlisted companies offering exposure to long-term mega trends, obviously subject to market conditions

o/w €500m-€1bn from **third party money**

Creation of a **co-investment club** formed of like minded partners to invest alongside Wendel (Implementation plan to be unveiled in H1 2017)

Highly skilled & seasoned investment team

Background: Consulting & Banking Private equity Operational Years at Wendel



8

Frédéric Lemoine
Chairman of the Executive Board

Working together for

8 yrs.

+ more to come!



14

Bernard Gautier
Member of the Executive Board

MANAGING DIRECTORS

10



Jérôme Michiels
CFO **NEW**

11



Stéphane Bacquaert
CEO
Wendel Africa

11



David Darmon
CEO
Wendel North America

4



Adam Reinmann
Managing Director
North America

10



Patrick Tanguy
Managing Director
Paris

9



Roland Lienau
CEO
Wendel London

NEW



Claude Ehlinger
CEO Oranje-Nassau
Benelux

9



Makoto Kawada
CEO
Wendel Japan

10



Bruno Fritsch
Senior Director
CEO of Singapore

9



Albrecht von Alvensleben
Senior Director
London

10



Stéphanie Besnier
Senior Director
Paris

3



Stéphane Heuzé
Director
Africa

3



Howard Ouyang
Director
Singapore

10



Félicie Thion de la Chaume
Director
London

NEW



Claude Kamga
Principal
London

NEW



Seif Khoufi
Principal
London

8



Laurent Marie
Principal
Paris

NEW



Harper Mates
Principal
North America

4



Mel Immergut
Senior Advisor
North America

NEW



Ted Margono
Senior Advisor
Indonesia

20



Dirk Jan von Ommeren
Senior Advisor
Europe

8



Shigeaki Oyama
Senior Advisor
Japan

NEW



Lodewijk de Vink
Senior Advisor
North America

SENIOR ADVISORS

Wendel already has a large network of partners all over the world ...

Maxburg Capital Partners / Rag Foundation – Germany

Santo Domingo Family / Quadrant – Colombia / United States

Macquarie / Old Mutual – Australia / South Africa

Eres / Edmond de Rothschild – France

Herbert Turnauer Foundation – Austria

Continental Grain – United States

IFC / World Bank – United States

Goldman Sachs – United States

Warburg Pincus – United States

Luxempart – Luxembourg

FMO – Netherlands

KIC – South Korea

Sofina – Belgium

GIC – Singapore

FFP – France

...

... among which Wendel has already attracted high-quality co-investors in its companies ...



\$220m

FFP
Luxempart
Quadrant
Sofina
Eres



€105m

Maxburg Capital Partners



€85m*

Large international investor

... Wendel is now complementing its model by creating a co-investment club

A more structured approach to attract more co-investors

OUR GOALS

Transact more often or
acquire larger
companies

&

Further diversify our
portfolio

while

Maintaining a sound
financial structure

Earn moderate but
recurring revenue stream

Benefit from third party
sector / geography
expertise & offer ours

Further increase our rigor
in portfolio companies
monitoring and our
investment discipline

Keep investing in Africa, Europe and North America by leveraging our strong international network



Reorient our Asian footprint towards South East Asia

WENDEL HAS MORE THAN 9 YEARS OF EXPERIENCE IN ASIA

Tokyo office
opening in 2007

Singapore office
opening in June 2013

Investment in NOP
in Dec. 2013

Support of Group companies in the region

CUMULATIVE EXPERIENCE OF GROUP COMPANIES IN THE REGION, NOTABLY IN CHINA

Bureau Veritas, Saint-Gobain, Stahl and Constantia Flexibles

ACTIVE BUSINESS DEVELOPMENT TO BE INTENSIFIED IN ALL ASIAN CONSTITUENCIES

Build up acquisition partnerships

FOCUS ON DIRECT INVESTMENT IN SOUTH EAST ASIA

Primarily on Indonesia, Malaysia and Vietnam

No plan to invest directly in China

LOCAL TEAM FURTHER STRENGTHENED



Ted Margono appointed, in September 2016,
as Senior Advisor for Indonesia.
Experienced banker (ex-HSBC), based in Jakarta.

What we can say about the kind of assets we are targeting...

TRANSFORMATIONAL GROWTH STORIES

Leading **UNLISTED** companies offering high potential for long-term profitable growth, both organically and through accretive acquisitions

LONG-TERM MEGATRENDS

For instance:

- Demography evolution
- Urbanization
- Sustainable growth
- Need for trust and security
- Digitalization

CORPORATE GOVERNANCE

- Very organized check and balances mechanisms to fully play our role of shareholder with no micromanagement
- High-quality, experienced management teams with whom we share a common vision
- Co-investment mechanisms and full alignment with shareholders

MODERATE LEVERAGE

Non recourse debt at Group companies level depending on growth and cash generation profile

WENDEL LAB

NEW

Venture, Tech, impact investing, public equity, India

TARGET SIZE

Europe and North America: initial equity investment **€200-500m**

Oranje Nassau Développement will invest **<€200m** tickets, mainly in **scalable** and **fast growing** businesses in Africa and Asia

PRIVATE DEBT

NEW

Debt investments in companies we know (e.g. Kerneos and Sterigenics). New opportunities to be seized.

Wendel Lab & Private Debt investment

WENDEL LAB

Venture, Tech, impact investing,
public equity, portfolio, India



**Marker
(American
Venture Fund)**
\$3m



**Coastal Sunbelt
Produce (US)**
\$7m



**Invascent
(Life science
fund in India)**
\$20m



Bakery in Vietnam
€1.5m



**Impact investing
fund in Africa**
€1.5m



Equity Portfolio
€20m

PRIVATE DEBT

Debt investments in companies
we know



Kerneos Private debt
€44.6m



Sterigenics Private debt
\$47.5m

**& new opportunities
to be seized**

Pursue a wise financial policy



INVESTMENT GRADE

Committed to IG rating but without any constraint to reach any specific rating target



NEW

NET DEBT < €3BN



MONITOR LIQUIDITY OF ASSETS

- Listed / unlisted balance
- Dividend generation from listed and unlisted assets



NEW

**POSITIVE CASH FLOW AT
HOLDING LEVEL⁽¹⁾**

On average, over the next 4 years

- Reduce financial expenses
- Third party money fees
- Dividends upstream & recap

Diversification remains the essence

10 large Wendel assets & other smaller OND companies.

Bureau Veritas as **a cornerstone**,
diversified by nature.

~50% of GAV in unlisted assets

More diversified geographies & sectors

Diversified business models

to have both cash distributive and capital intensive
investments in portfolio

Portfolio rotation:

We have no assets for sale, but many assets people would like to buy.

Our fiduciary duty is to take into consideration potential bids on our companies and constantly evaluate the additional value creation potential before taking a decision.

4 companies will have critical mass and **can become public through an IPO** by 2018-2020



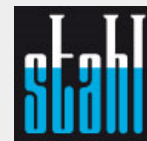
IHS
Towers of strength



ALLIEDUNIVERSAL™
There for you.



Constantia
Flexibles



stahl

Return to shareholders



Continue to deliver an ambitious average **double-digit Total Shareholder Return** ⁽¹⁾ with:



An **increasing dividend** year after year consistent with our TSR target



Share buybacks to benefit from discount to NAV. Regular and opportunistic buyback when discount > 20% subject to maintaining a sound financial structure.



Conclusion

Key take aways

INVEST

€3-4bn total equity in Europe, Africa, North America & South-East Asia in companies offering exposure to long-term mega trends. This includes our intention to leverage our balance sheet investment capacity with **third party money (€500 -1bn)**.

DOUBLE-DIGIT TSR
UNLISTED ASSETS ~50%
NET DEBT < €3BN
CASH FLOW >0

DEVELOP & CRYSTALLIZE VALUE

Continue to **develop our portfolio companies** over the long-term around:

- Bureau Veritas
- the five companies presented today and **organize** portfolio **rotation** & IPOs.

RETURN VALUE TO SHAREHOLDERS

Continue to deliver an ambitious double-digit TSR ⁽¹⁾ with an **increasing dividend** year after year, consistent with our TSR target and regular **share buybacks** when discount is above 20%.

BE CAUTIOUS

Maintain our **debt much lower** than in the past, a balanced portfolio of listed and unlisted assets and **become a recurring cash generative company**.

So, why investing in Wendel ?

Undervalued best-in-class portfolio

- Overall portfolio quality & Diversification
- Access to African growth
- Access to unlisted assets & listed assets
- Long term trend exposure

Clear and value creating investment strategy

- Long-term visibility
- Clear strategy to rebalance toward private assets
- Track-record in value creation

Sound financial structure

- Credit risk easy to follow-up
- Leverage at best cost
- Objective to be cash flow positive on average 2017-20
- Liquidity

Active management creating frequent opportunities

- Discount changes
- Credit / Equity arbitrage(s)
- Assets IPOs or transformational deals





Q&A



Appendix

Developing companies through a long-term approach



Capgemini 1982-2006

- Held for 24 years
- From a local IT services company to a world leader
- Sales increased 45 fold
- IPO in 1985
- 1.5x money multiple



Biomérieux 1988-2007

- Held for 19 years
- Margin improved by 330 bps over the 2003-07 period
- IPO in 2004
- 4.4x money Multiple



Stallergenes 1993-2010

- Held for 17 years
- IPO in 1998
- Sales increased 10-fold
- 35x money multiple



Legrand 2002-2013

- Held for 11 years
- 34 acquisitions during ownership
- EBIT margin UP 730 bps
- IPO in 2006
- 3.9x money multiple

Transformation track record – Current portfolio examples



IHS Since 2013

- Initial investment of \$125m
- Participation in 6 capital increases, investing a total of \$825m
- Number of towers x23 since 2012
- Now the leading EMEA Tower Co



Stahl Since 2006

- Total of €127m, including €60m equity injection in 2009
- Sales doubled, EBIT margin +400 bps
- Transformational deal in 2014
- Now pays a dividend to Wendel



Allied Universal Since 2015

- Initial investment of \$687m in AlliedBarton,
- Transformational deal in 2016, to create the American leader
- Sales almost doubled to \$4.5bn
- Synergies to deliver sharp increase in Ebitda



Bureau Veritas Since 1995

- €395m invested alongside founding family
- Sales multiplied by 12x
- More than 140 acquisitions under Wendel's shareholding
- IPO in 2007



WENDEL

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Investor Day

December 1, 2016