Agenda

Executive summary

WWL ASA in brief

WWL ASA financials

Market and business outlook

Q&A
Why we believe WWL ASA is attractive for bond investors

1. Global market leader in the vehicle logistics segment
2. Diversified and solid customer base with long term contracts
3. Improving market fundamentals – positive signals ahead
4. Realization of USD 100m synergy target will support profitability
5. Profitable and positive cash flow despite challenging market
6. Strong cash position and good access to several sources of funding
7. Clear target to strengthen balance sheet (limited capex plans)
WWL ASA in brief
### 6th largest listed shipping / logistics company globally (Market cap USD billion)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.P. Moller Maersk</td>
<td>29.9</td>
</tr>
<tr>
<td>Glovis</td>
<td>5.4</td>
</tr>
<tr>
<td>Mitsui OSK Lines</td>
<td>3.8</td>
</tr>
<tr>
<td>Nippon Yusen K.K.</td>
<td>3.4</td>
</tr>
<tr>
<td>DFDS</td>
<td>3.1</td>
</tr>
<tr>
<td>WWL</td>
<td>2.7</td>
</tr>
<tr>
<td>Kawasaki Kisen Kaisha</td>
<td>2.5</td>
</tr>
<tr>
<td>Golar LNG</td>
<td>1.3</td>
</tr>
<tr>
<td>Teekay LNG</td>
<td>1.3</td>
</tr>
<tr>
<td>GasLog</td>
<td>1.1</td>
</tr>
<tr>
<td>Ocean Yield</td>
<td>1.1</td>
</tr>
<tr>
<td>Golden Ocean Group</td>
<td>1.1</td>
</tr>
<tr>
<td>Euronav</td>
<td>0.9</td>
</tr>
<tr>
<td>Frontline</td>
<td>0.8</td>
</tr>
<tr>
<td>Stolt-Nielsen</td>
<td>0.8</td>
</tr>
<tr>
<td>Höegh LNG</td>
<td>0.8</td>
</tr>
<tr>
<td>Scorpio Tankers</td>
<td>0.6</td>
</tr>
<tr>
<td>TORM</td>
<td>0.6</td>
</tr>
<tr>
<td>Navigator Gas</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Total assets of about 7.5 billion**

Source: Factset as of 22-Aug-2017

1) APMM adjusted to reflect transport and logistics share of market cap
We have a proud history of 156 years with solid and stable owners

- **Wilhelmsen Group** founded in Tønsberg, Norway by Morten W. Wilhelmsen
- **Wallenius Lines** founded in Stockholm, Sweden by Olof Wallenius
- American Roll-on Roll-off Carrier founded by Wilhelmsen Group and Wallenius Shipping jointly
- Merger between Wilhelmsen group and Wallenius Shipping to form **Wallenius Wilhelmsen Lines**
- Wallenius Wilhelmsen changes its name from **Lines to Logistics**, signaling the shift towards fully integrated logistics services from factory to dealer
- EUKOR formed as Wilhelmsen Group and Wallenius Shipping acquires the car carrier unit Hyundai Merchant Marine
- Merger to create **Wallenius Wilhelmsen Logistics ASA** as a listed company incl. EUKOR, WWL, American Roll-on Roll-off Carrier (ARC), as well as Wilhelmsen and Wallenius vessels

Timeline:
- 1861
- 1934
- 1990
- 1999
- 2002
- 2006
- 2017

**WALLENIUS WILHELMSEN LOGISTICS ASA**
WWL ASA consisting of two main segments within vehicle logistics

1. **OCEAN TRANSPORTATION**
   - “Market Leader”

2. **LANDBASED SERVICES**
   - “Accelerated Growth”

Note: ARC retains a separate and independent management structure
WWL ASA is the undisputed market leader for vehicle logistics globally

**KEY FACTS & FIGURES**

1. **127**
   - 127 vessels servicing >15 trade routes to six continents

2. **>18 M**
   - ~4.5M units for Ocean
   - ~13.5M units in Landbased

3. **6,500**
   - ~1,500 Office workers
   - ~5,100 Production workers

**OUR PRODUCTS & SERVICES**

1. **OCEAN**
   - Revenue: ~3bn USD
   - EBITDA: ~550 MUSD

2. **LANDBASED**
   - Revenue: ~700 MUSD
   - EBITDA: ~90 MUSD

**1) Proforma figures Q2 2016 – Q1 2017 and Adjusted EBITDA and revenues for Q2 2017. Not including Holding segment of negative USD 15 million**
WWL ASA is a clear market leader and the #1 operator globally, both in terms of CEU capacity and number of vessels.
WWL ASA has a combined fleet of 127 vessels

Group fleet of 127 vessels with more than 800,000 CEU capacity

- No further CAPEX planned past four post Panamax newbuildings with expected delivery in 2017/2019 (installments of USD ~170 millions remaining)
- Additional capacity need will be acquired in the charter market
- WWL ASA strives to have fleet flexibility through combination of owned and chartered tonnage
WWL ASA has an unrivalled global RoRo network and unique agility to meet changing demand

127 vessels with more than 1,300 sailings and 9,000 port calls per year

Overview of key trade routes
Diversified customer portfolio with long term contracts

Size of Cargo Segments

- Majority of volume from Auto
- High & Heavy and Breakbulk maximize cubic utilization
- Unique handling capabilities of High & Heavy and Breakbulk cargo

Main customers include all major OEMs globally

- **Auto**
- **High & Heavy**
- **Breakbulk**

**AUTO**  
~77% of CBM

**HIGH & HEAVY**  
~23% of CBM

**BREAKBULK**

- HYUNDAI
- KIA
- DAIMLER
- FORD
- TOYOTA
- LAND ROVER
- RENAULT SUBARU
- PORSCHE
- SUZUKI
- CHRYSLER
- PEUGEOT
- LAND ROVER
- ISUZU
- MAN
- DAF
- NEW HOLLAND
- SEMI TRUCK
- ADDERMAN
- JCB
- TEREX
- YUTONG
- CNH INDUSTRIAL
- KOMATSU
- CAT
- HITACHI
- FAW
- LIEBHERR
- RNGE
- VOLVO
- LIEBHERR
- ABB
- ALSTOM
- GE
- LIEBHERR
- Mazak
- AMADA
- Hitachi Rail
The landbased services network is also global
Our Landbased service portfolio

<table>
<thead>
<tr>
<th>Landbased Services Portfolio¹)</th>
<th>Main Customers</th>
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</thead>
<tbody>
<tr>
<td><strong>Marine Terminals</strong></td>
<td>Auto</td>
</tr>
<tr>
<td>Stevedoring</td>
<td></td>
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<tr>
<td>Custom clearance</td>
<td></td>
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<tr>
<td>Receive and delivery</td>
<td></td>
</tr>
<tr>
<td>Cargo handling</td>
<td></td>
</tr>
<tr>
<td>Port distribution</td>
<td>High &amp; Heavy</td>
</tr>
<tr>
<td>Storage</td>
<td></td>
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<tr>
<td><strong>Technical Services</strong></td>
<td>Breakbulk</td>
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<tr>
<td>Accessory fitting</td>
<td></td>
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<tr>
<td>Pre delivery inspections</td>
<td></td>
</tr>
<tr>
<td>Repairs and rectifications</td>
<td></td>
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<tr>
<td>Storage management</td>
<td></td>
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<tr>
<td>Receipt and dispatch</td>
<td></td>
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<tr>
<td>Vehicle preparation</td>
<td></td>
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<tr>
<td><strong>Inland Distribution</strong></td>
<td></td>
</tr>
<tr>
<td>Trucking</td>
<td></td>
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<tr>
<td>Rail</td>
<td></td>
</tr>
<tr>
<td>Primarily procurement model</td>
<td></td>
</tr>
</tbody>
</table>

¹) Our Landbased service portfolio is comprised of Marine Terminals, Technical Services, and Inland Distribution services.

Main Customers include all main OEMs globally.
WWL ASA Financials
Financial performance – First Half Year 2017

Consolidated results - Total income and EBITDA\(^1,2\)

**USD million**

<table>
<thead>
<tr>
<th></th>
<th>1H 2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total income</strong></td>
<td>1 794</td>
<td>1 864</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>301</td>
<td>331</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted for extraordinary items; Merger accounting loss of USD 62 million and organizational restructuring cost of USD 20 million

\(^2\) Comparable numbers for H1 2016 and Q1 2017 are pro forma numbers as if the transaction had taken place back in time

**Comments**

- Total income adjusted was USD 1 864 million, up 4\% from the same period last year driven by increased ocean volumes in the second quarter

- EBITDA adjusted was USD 331 million, an underlying improvement of 10\% compared with same period previous year driven by a strong second quarter
  - Positive development for ocean results driven by higher volumes and reduced SG&A costs
  - The positive development for landbased continues with an underlying improvement of ~20\% compared to first half 2016

- Organizational restructuring and synergies well on the way with approximately half of the USD 100 million synergy target confirmed (USD 5 million realized in Q2)
Free cash flow from operations

Cash flow Q2 2017²

USD million

EBITDA | Merger loss | Other¹ | Free Cash flow from operations | CAPEX | Free cash flow before financing | Interest and financial derivatives | Cash flow before repayment of debt
---|---|---|---|---|---|---|---
106 | 62 | 18 | 186 | -48 | 138 | -49 | 89

1) Includes tax, change in working capital and Share of (profit)/loss from joint ventures and associates
2) Proceeds from sale of financials investments not included
Unaudited Balance Sheet 30.06.2017

USD billion

ASSETS

Non current assets 6.4
Current assets 1.3
Total assets 7.7

EQUITY & LIABILITIES

Equity 2.7
Non current liabilities 3.8
Current liabilities 1.3
Total liabilities 7.7

Comments

- Net interest bearing debt of USD ~3.2 billion, of which cash and cash equivalents of USD 755 million
- Equity ratio at 34.7%
- USD ~310 million in provisions remain to cover extraordinary costs in jurisdictions with ongoing anti-trust investigations
- Fair value of assets and liabilities at merger date (except 100% owned WW ASA entities)
- USD 288 million goodwill element after allocation of merger consideration to fixed and intangible assets
WWL ASA group interest bearing debt 30.06.2017

USD billion

Comments

• Investments and operations funded from several capital sources, including the commercial bank market (incl. export credit agencies), through financial lease structures and from the Norwegian bond market.
Debt Maturity profile

Debt Maturity profile 30.06.2017
USD billion
## WWL ASA bonds

**Grand total USD 281m outstanding per 30.06.2017**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Name</th>
<th>Currency</th>
<th>Max. nominal, NOKm</th>
<th>Net outstanding, NOKm</th>
<th>Coupon</th>
<th>Final maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>WWI22</td>
<td>FRN 13/18</td>
<td>NOK</td>
<td>1 000</td>
<td>700</td>
<td>3M NIBOR + 2.35%</td>
<td>13.06.18</td>
</tr>
<tr>
<td>WWI23</td>
<td>FRN14/19</td>
<td>NOK</td>
<td>800</td>
<td>800</td>
<td>3M NIBOR + 1.80%</td>
<td>09.04.19</td>
</tr>
<tr>
<td>WWI09</td>
<td>FRN 05/20</td>
<td>NOK</td>
<td>1 000</td>
<td>78.5</td>
<td>3M NIBOR + 1.05%</td>
<td>30.03.20</td>
</tr>
<tr>
<td>WWI19PRO</td>
<td>FRN 07/22</td>
<td>NOK</td>
<td>1 000</td>
<td>108.5</td>
<td>3M NIBOR + 1.05%</td>
<td>25.01.22</td>
</tr>
<tr>
<td>N/A</td>
<td>6% 17/22</td>
<td>USD</td>
<td>80</td>
<td>-</td>
<td>6% (PIK)</td>
<td>31.12.22</td>
</tr>
</tbody>
</table>
DIVIDEND POLICY

“Wallenius Wilhelmsen Logistics ASA’s (“WWL ASA”) objective is to provide shareholders with a competitive return over time through a combination of rising value for the WWL ASA share and payment of dividend to the shareholders. The Board targets a dividend which over time shall constitute between 30 and 50% of the company’s profit after tax. When deciding the size of the dividend, the Board will consider future capital requirements to ensure the implementation of its growth strategy as well as the need to ensure that the Group’s financial standing remains warrantable at all times. Dividends will be declared in USD and paid out semi-annually”

FINANCIAL TARGETS

<table>
<thead>
<tr>
<th>Key ratios</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio</td>
<td>&gt;35%</td>
</tr>
<tr>
<td>Return on capital employed («ROCE»)</td>
<td>&gt;8%</td>
</tr>
</tbody>
</table>
Market and Business Outlook
The T/C market is distressed due to some overcapacity, but for an industrial player the “rates” are much more stable.
Improving market fundamentals

**MARKET TREND**

**A. Auto – steady growth**
- Total light vehicle sales in the first quarter increased by 4% y-o-y
- Positive outlook for all main High & Heavy segments
- Improving market fundamentals

**B. H&H – turning point**
- Mining and agriculture at a turning point
- Moderate net fleet growth forecasted going forward

**C. Market balance – firmer**
- Limited orderbook and ageing fleet
- Continued positive growth in auto trade volumes
- Mining and agriculture at a turning point

### Investment highlights

- **Continued positive growth in auto trade volumes**
- **Mining and agriculture at a turning point**
- **Limited orderbook and ageing fleet**
Total light vehicle sales expected to show modest growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Deepsea</th>
<th>Domestic</th>
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<tbody>
<tr>
<td>2016</td>
<td>92,1</td>
<td>77,5</td>
</tr>
<tr>
<td>2017</td>
<td>14,6</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>16,2</td>
<td></td>
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<tr>
<td>2019</td>
<td>16,2</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>16,2</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>16,2</td>
<td></td>
</tr>
</tbody>
</table>

Global auto sales development forecast

Million units, 2016-2021E

CAGR: 1.8%, 2.1%, 1.7%

Source: IHS
1) Size of circle indicates auto sales Q1 2017
Moderately improving outlook for Construction and Agriculture

**Construction growth picking up**

*World construction spending (% y/y, 12-20E)\(^1\)*

- World construction growth is picking up, and infrastructure projects look increasingly important in mid-term spending prospects
- Equipment sales in the China-driven Asian market is the current growth engine

**Mixed outlook for Agriculture equipment**

*European business climate (Index 100/-100), 10-17\(^2\)*

- Low crop and dairy prices put pressure on the agricultural equipment segment, but sentiment is improving in some key regions
- Mixed outlook for equipment market, with South America outperforming the other regions in the short term

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1) Source: IHS Construction and IMF (International Monetary Fund) | World Construction Spending (% growth y/y in real terms ($2010))
2) Source: CEMA (European Agriculture Machinery) | Business Barometer (Index = sum of 1) evaluation of the current business situation & 2) turnover expectation, 100/-100
The recovery for the mining segment is still slow

**Continued uptick in global equipment deliveries**

Global surface mining equipment shipments (Index ‘07 = 100), 07-17

- Average mining equipment age is at a level not observed since the 1990’s, and the older fleet is driving higher demand for parts and eventually replacements
- OEMs are reporting significantly growing sales with Asia looking the strongest, but much of the growth is related to aftermarket or smaller machines for coal mining activity
- The increase in mining shipments are mainly driven by intraregional shipments of smaller machines in Europe (Russia) and South Asia
- Larger equipment for more traditional regions (Australia, Canada, Peru) also expected to slowly recover, but no significant improvement expected before 2019/2020

**Several regions have seen imports bottom out**

Customs trade flows of non-rolling mining machines (L12M avg units), 12-17

1) Source: Parker Bay | Surface Mining Equipment Index (Indexed value of surface mining equipment shipments in real terms ($2010), 2007 = 100)
2) Source: IHS Global Trade Atlas | Non-rolling mining equipment deliveries in regions as reported by customs for individual cargo values > USD 20.000. (12 month rolling average (L12M) units) (Data edge: 04.2017)
Moderate net fleet growth forecasted going forward

3% of fleet are recycling candidates...

Fleet by year of build, 1000 CEU

<table>
<thead>
<tr>
<th>Year</th>
<th>ACTIVE</th>
<th>ORDER</th>
<th>OPTION</th>
<th>UNCONFIRMED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>12</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>1999</td>
<td>22</td>
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<tr>
<td>2000</td>
<td>44</td>
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</tr>
<tr>
<td>2001</td>
<td>118</td>
<td>163</td>
<td>176</td>
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<tr>
<td>2002</td>
<td>61</td>
<td>72</td>
<td>84</td>
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<td>2003</td>
<td>185</td>
<td>242</td>
<td>268</td>
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<tr>
<td>2004</td>
<td>388</td>
<td>311</td>
<td>333</td>
<td>1</td>
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<tr>
<td>2005</td>
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<td>2007</td>
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<td>2009</td>
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<tr>
<td>2021</td>
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</tbody>
</table>

..contributing to moderate net fleet growth

Forecasted net fleet growth, % p.a.

• Five vessels were delivered and seven vessels were sold for recycling during the quarter
• The current global order book counts ~40 vessels representing 7-8% of global fleet capacity
• No new orders or negotiations to postpone deliveries were reported, but four newbuildings were converted to tankers during the second quarter
Thanks