

## Wilhelmsen and Wallenius one step closer to merging jointly owned investments

Wilhelmsen and Wallenius have signed an agreement leading to a new ownership structure for their jointly owned investments in Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Roll on Roll off Carrier.

"Signing the transaction agreement is an important milestone in the merger as announced in September," says Jan Eyvin Wang, president and CEO of Wilh. Wilhelmsen ASA. "The final go ahead is pending approval from competition authorities and the respective entities' shareholders."

Wilh. Wilhelmsen ASA will issue shares to Wallenius Lines in exchange for their shares of the currently joint investments. At the completion of the merger, Wilhelmsen and Wallenius will hold 37.8% and 48% of the new entity to be named Wallenius Wilhelmsen Logistics ASA. The parties have also agreed that Wallenius will reduce its shareholding subsequent to the merger, whereby both parties eventually will have an equal shareholding in the new entity. For a full description of the transaction agreement, please refer to the Stock Exchange Notice from Wilh. Wilhelmsen ASA dated 22 December 2016.

"Our goal is to create a world-leading and sustainable shipping and logistics platform," says Thomas Wilhelmsen, group CEO for the entire Wilhelmsen group. "In addition, the proposed merger will facilitate an improved growth path for the land-based logistics offer, where we expect investments and development of new products and services."

The boards of Wilh. Wilhelmsen ASA and Wilh. Wilhelmsen Holding ASA expect the new governance structure to be more agile, enabling efficient adoption to rapidly changing market conditions. In addition, one common owner and governance structure is expected to enable substantial synergies by combining the assets and harvesting economies of scale, including more optimal tonnage planning, and administrative, commercial, and operational efficiencies between the entities.

Wilh. Wilhelmsen ASA will publish an information memorandum with respect to the merger by mid-January 2017 and is expected to hold an extra ordinary general meeting 25 January.

For more information:

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