

Media release

Wallenius Wilhelmsen Logistics ASA (WWL ASA): Results for the first quarter 2017

Oslo, April 9, 2017 – Operating results were up in the first quarter 2017, supported by non-recurring items. Seasonality reduced ocean auto volumes, while the positive development in landbased continued. Rate pressure remains, but WWL ASA expects synergies from the merger to deliver full effect by 2019.

Total income for the WWASA pre-merger operation¹ was USD 448 million in the first quarter, while EBITDA ended at USD 79 million. An internal sales gain of USD 9 million had a positive impact on both.

Commenting on the results, Craig Jasienski, CEO of WWL ASA, says: "We are pleased to see some improvement in high and heavy volumes, while auto volumes were down for ocean mainly due to seasonality." A time lag related to bunker compensation had a temporary negative effect on the first quarter results.

"The results for the landbased business continued to develop positively, supporting our growth ambition within this area," says Jasienski.

The merger of the jointly owned ocean activities and relevant assets of WW ASA and Wallenius Lines was completed on 4 April, and the following day Wallenius Wilhelmsen Logistics ASA started trading on the Oslo Stock Exchange under the new ticker, WWL.

Commenting on the merger, Mr Jasienski says: "We are extremely pleased that the merger is now completed, and that the new WWL ASA can start its journey of delivering synergies and improved results to our shareholders, and an even better product to our customers."

In its meeting today, the WWL ASA board decided on a new dividend policy for the company, targeting 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. The new WWL ASA board confirmed that no dividend will be proposed for the AGM for 2016.

The WWL ASA Q1 2017 results presentation will be held at April 10 at 08:30 CET, and is available on webcast here: <http://webtv.hegnar.no/presentation.php?webcastId=54324087>

About Wallenius Wilhelmsen Logistics ASA

Wallenius Wilhelmsen Logistics ASA is a global logistics operator serving the manufacturing industry with special focus on vehicles, mining and construction equipment and machinery. The company brings together the shipping and logistics businesses of EUKOR Car Carriers, WWL AS and American RoRo Carriers. For more information see www.walleniuswilhelmsen.com

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¹ WWL ASA in its current shape was formed on April 4, 2017 by the merger of the jointly owned companies and relevant assets of Wilhelmsen and Wallenius Lines and had no activities in Q1 2017. The Q1 results presented are those of WWASA, the listing of which WWL ASA took over.