

Wallenius Wilhelmsen Logistics ASA Q4 2017 results

Oslo, February 13, 2018 – Wallenius Wilhelmsen Logistics ASA reports strong underlying results in the fourth quarter due to continued positive development for ocean volumes, though negatively impacted by increased net bunker costs and space charter expenses. Regrettably, the company finds it necessary to increase antitrust provisions with USD 140 million.

Total income for WWL ASA was USD 1 036 million in the fourth quarter, up 8% from the third quarter, while adjusted earnings (EBITDA) came in at USD 182 million, a decline of 5% compared to the previous quarter.

Following good progress in realizing merger synergies, WWL group has decided to increase its synergy target from USD 100 million to USD 120 million by 2019. This quarter, the company has reached about USD 75 million in confirmed annualized synergies.

“We are pleased to see the good underlying results for the fourth quarter, although down from the third quarter. The positive impact of stronger ocean volumes was partly offset by increased net bunker costs and increased space charter expenses to handle said volumes. After close evaluation we have decided to increase antitrust provision with USD 140 million. The situation is regrettable, and we look forward to putting this matter behind us.”, says Craig Jasienski, President and CEO of WWL ASA.

Adjusted earnings for the ocean segment ended at USD 160 million in the fourth quarter, down 6% compared to the previous quarter, despite higher volumes. The decline is caused by increased net bunker costs and space charter expenses and a less favourable trade and cargo mix.

The landbased business continues with stable performance, and will benefit further from the acquisition of Keen Transport. Adjusted earnings for landbased operations were USD 24 million. Terminals reported strong results, while technical services in North America was negatively impacted by congestions at certain facilities coupled with year-end adjustments.

WWL AS and EUKOR have been part of anti-trust investigations in several jurisdictions since 2012. This process is now drawing towards an end with outstanding jurisdictions likely to reach their conclusion in 2018. Based on updated evaluations WWL group see it as necessary to increase the provision for anti-trust obligations from USD 300 million to USD 440 million. The preliminary purchase price allocation from the merger of Wilh. Wilhelmsen ASA and WallRoll AB has been updated to reflect the increased liability. As such, the increased provision does not impact the results.

WWL ASA invites to an analyst and press conference at Strandveien 20, Lysaker, 14 February at 08:30 CET. The presentation will be held in English and transmitted live as a video webcast on <http://webtv.hegnar.no/presentation.php?webcastId=77790832>

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 logistic businesses of EUKOR Car Carriers, WWL AS and American RoRo Carriers.

For more information see www.walleniuswilhelmsen.com

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