

Income statement

USD mill	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Operating revenue	890	974	958	1 033	968	1 044
Gain/(loss) on sale of assets			(3)	(3)		
Total income	890	974	955	1 030	968	1 044
Operating expenses	(748)	(806)	(766)	(853)	(843)	(888)
Operating profit before depreciation, amortisation and impairment (EBITDA)	143	168	188	177	125	156
Depreciation and amortisation	(83)	(83)	(84)	(85)	(85)	(86)
Operating profit (EBIT)	60	85	104	93	41	70
Share of profit/(loss) from joint ventures and associates			1		1	
Loss on previously held equity interest		(62)	(2)			
Financial income		(17)	26	25	47	33
Financial (expenses)		(24)	(47)	(59)	(53)	(79)
Financial items - net*	(22)	(103)	(22)	(35)	(5)	(45)
Profit before tax	38	(17)	83	58	35	25
Tax income/(expense)	22	(3)	(28)	27	(25)	(4)
Profit for the period	60	(20)	55	86	10	21
Profit for the period attributable to:						
Owners of the parent	57	(25)	51	83	10	17
Non-controlling interests	3	4	4	3		4
Basic and diluted earnings per share (USD)		(0,06)	0,12	0,20	0,02	0,04
*No spesification for proforma numbers						
Adjusted EBITDA	143	188	193	182	128	159

Balance sheet

USD mill	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
ASSETS						
Non current assets						
Deferred tax assets		81	85	99	91	91
Goodwill and other intangible assets		683	645	774	762	746
Vessels and other tangible assets		5 543	5 395	5 364	5 336	5 316
Investments in joint ventures and associates		1	1	1	3	3
Other non current assets		86	83	84	94	75
Total non current assets		6 394	6 208	6 322	6 287	6 231
Current assets						
Current financial investments						
Bunkers/ luboil		73	84	96	117	124
Trade receivables		393	412	472	503	499
Other current assets		122	123	123	141	132
Cash and cash equivalents		755	820	796	649	517
Total current assets		1 344	1 440	1 487	1 410	1 272
Total assets		7 738	7 648	7 809	7 697	7 503
EQUITY and LIABILITIES						
Equity						
Share capital		1 017	28	28	28	28
Retained earnings and other reserves		1 436	2 456	2 540	2 553	2 563
Total equity attributable to owners of the parent		2 454	2 484	2 568	2 581	2 591
Non-controlling interests		229	232	228	214	215
Total equity		2 683	2 716	2 796	2 795	2 806
Non current liabilities						
Pension liabilities		78	80	73	76	73
Deferred tax liabilities		126	143	106	105	106
Non current interest-bearing debt		3 424	3 205	3 103	2 908	3 052
Non current provision		10	10	183	135	135
Other non current liabilities		127	89	89	56	35
Total non current liabilities		3 765	3 527	3 554	3 280	3 400
Current liabilities						
Trade payables		191	188	221	232	219
Current income tax liabilities		17	17	13	19	21
Current provision		260	260	257	304	58

Other current liabilities	823	940	967	1 067	999
Total current liabilities	1 291	1 404	1 458	1 621	1 297
Total equity and liabilities	7 738	7 648	7 809	7 697	7 503

Cash flow statement

USD mill

Q1 2017 Q2 2017 Q3 2017 Q4 2017 Q1 2018 Q2 2018

Cash flow from operating activities

Profit before tax	(17)	83	58	35	25
Financial (income)/expenses	103	22	34	5	44
Depreciation/impairment	83	84	85	85	86
(Gain)/loss on sale of tangible assets		3	3		
Change in net pension assets/liabilities	1	4	(7)	2	(3)
Other change in working capital	26	(61)	(17)	(19)	(234)
Tax paid (company income tax, withholding tax)	(10)	(11)	(11)	(6)	(6)
Net cash flow provided by operating activities	186	123	145	102	(87)

Cash flow from investing activities

Proceeds from sale of tangible assets		96	4	5	1
Investments in vessels, other tangible and intangible assets	(48)	(18)	(17)	(50)	(56)
Investments in subsidiaries, net of cash acquired			(64)		
Proceeds from sale of financial investments	150				
Investments in financial investments					
Interest received		3	1	2	3
Cash and cash equivalents, incoming entities merger	485	9			
Changes in other investments		2	(1)	(2)	1
Net cash flow provided by/(used in) investing activities	587	91	(76)	(45)	(52)

Cash flow from financing activities

Proceeds from issue of debt	131	7	143	37	553
Repayment of debt	(206)	(121)	(187)	(185)	(472)
Loan to related party	(15)				
Interest paid including interest derivatives	(32)	(30)	(35)	(47)	(39)
Realised other derivatives	(16)	(1)	(15)	5	(32)
Dividend to non-controlling interests		(5)		(14)	(2)
Net cash flow used in financing activities	(139)	(149)	(94)	(204)	7

Net increase in cash and cash equivalents

Net increase in cash and cash equivalents	634	65	(25)	(147)	(132)
Cash and cash equivalents, excluding restricted cash, at beginning of period	121	755	820	796	649
Currency on cash and cash equivalents					
Cash and cash equivalents at end of period	755	820	796	649	517

Ocean segment - P&L

USD mill	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net freight revenue	665	730	697	755	663	750
Surcharges	19	28	33	34	44	52
Other operating revenue	35	40	45	42	43	41
Gain/(loss) on sale of assets						(1)
Total income	719	798	774	832	750	842
Cargo expenses	(152)	(186)	(169)	(188)	(160)	(191)
Bunker	(131)	(138)	(131)	(159)	(166)	(188)
Other voyage expenses	(114)	(123)	(118)	(124)	(124)	(124)
Ship operating expenses	(60)	(55)	(55)	(55)	(55)	(56)
Charter expenses	(77)	(76)	(86)	(98)	(84)	(99)
Manufacturing costs						
Other operating expenses	(11)	(6)	(4)		(7)	(7)
Selling, general and administrative expenses	(52)	(68)	(49)	(51)	(45)	(42)
Total operating expenses	(597)	(653)	(613)	(675)	(641)	(707)
Operating profit before depreciation, amortisation and impairment (EBITDA)	123	145	162	157	109	134
Depreciation	(64)	(64)	(65)	(64)	(64)	(66)
Amortisation	(9)	(9)	(8)	(10)	(8)	(8)
Operating profit (EBIT)	50	73	88	84	37	61
Financial items - net	(22)	(31)	(23)	(29)	(7)	(37)
Profit before tax	28	42	65	55	30	24
Tax income/(expense)	(2)	(1)	(21)	16	(22)	(2)
Profit for the period	26	41	44	71	8	22
Adjusted EBITDA	123	162	170	160	111	136

Ocean segment - other key metrics

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
AS-EU	2 699	3 227	2 880	3 298	2 878	3 400
EU-AS	2 770	3 160	2 920	3 410	2 908	3 028
AS-NA	3 270	3 423	3 153	3 256	2 415	2 929
EU-NA/OC	1 731	2 046	1 944	1 991	1 777	2 023
Atlantic	2 859	2 980	2 998	3 405	3 361	3 648
Asia-US WC	980	1 060	1 130	1 180	1 191	1 286
Other trades	1 894	2 119	2 007	2 238	1 966	2 185
Total volumes (000 CBM)	16 203	18 015	17 031	18 778	16 496	18 500
High & Heavy share of volumes	24,2 %	26,0 %	26,3 %	26,1 %	28,0 %	29,2 %
Owned	76	77	75	76	77	78
Chartered	51	49	50	49	46	49
Short term charter (+/-)	0	5	6	6	9	10
# of vessels	127	131	131	131	132	137
CEU's (owned + chartered) (000)	868	864	859	859	846	873
Net freight per cbm (USD)	41,0	40,5	40,9	40,2	40,2	40,5
Vessel cost per day* (USD)	7 529	7 196	6 570	6 936	6 744	6 613
TC result per day** (USD 000)	27	28	28	27	23	25
Bunker price (USD per ton)	322	328	312	352	386	423
Bunker volume (ton)	406 303	421 203	421 114	451 990	430 894	444 621
USD / Basket of currency (index)***	100	98	95	94	91	93

* Vessel costs per day for WW Ocean and EUKOR (excluding US flag vessels)

** TC result per day (excluding SG&A) defined as net freight and surcharges

minus cargo expenses, bunker, other voyage expenses and other operating costs divided by number of active days

*** Wallenius Wilhelmsen had in 2017 about USD 650 million net cost exposure in non-USD currencies.

The index is weighted as follows; EUR 33%, KRW 23%, JPY 13%, SEK 8%, NOK 8%, CNY 8% and GBP 7%

Landbased segment - P&L

USD mill	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net freight revenue						
Surcharges						
Other operating revenue	186	192	198	219	232	222
Gain/(loss) on sale of assets			5	2		
Total income	186	192	203	221	232	222
Cargo expenses						
Bunker						
Other voyage expenses						
Ship operating expenses						
Charter expenses						
Manufacturing costs	(49)	(50)	(54)	(58)	(73)	(64)
Other operating expenses	(95)	(95)	(99)	(114)	(109)	(102)
Selling, general and administrative expenses	(20)	(21)	(21)	(27)	(30)	(30)
Total operating expenses	(164)	(166)	(174)	(198)	(212)	(197)
Operating profit before depreciation, amortisation and impairment (EBITDA)	22	26	29	23	20	25
Depreciation	(4)	(4)	(4)	(4)	(4)	(4)
Amortisation	(6)	(6)	(7)	(7)	(8)	(8)
Operating profit (EBIT)	12	15	19	12	8	13
Financial items - net		(1)	1	(1)		(3)
Profit before tax	12	14	20	11	8	10
Tax income/(expense)	22	(5)	(5)	14	(4)	(4)
Profit for the period	34	9	15	26	5	6
Adjusted EBITDA	22	27	24	24	20	25

Landbased segment - result breakdown

USD mill	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Solutions Americas (auto)	97	98	98	103	106	99
Solutions Americas (H&H)	2	2	2	11	27	31
Solutions APAC/EMEA	45	46	51	47	51	42
Terminals	38	43	43	49	45	49
Other	4	3	9	11	4	1
Total Income	186	192	203	221	232	222
Solutions Americas (auto)	16	16	15	8	10	11
Solutions Americas (H&H)			1	1	2	4
Solutions APAC/EMEA	2	2	3	2	1	1
Terminals	5	7	6	9	8	9
Other	0	0	4	2	(1)	0
EBITDA	22	26	29	23	20	25
Adjustments	0,0	1,0	(4,5)	1,0	0,0	(0,4)
Adjusted EBITDA	22	27	24	24	20	25

Holding segment - P&L

USD mill	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net freight revenue						
Surcharges						
Other operating revenue	1	1	1			
Gain/(loss) on sale of assets						
Total income	1	1	1	0	0	0
Cargo expenses						
Bunker						
Other voyage expenses						
Ship operating expenses						
Charter expenses						
Manufacturing costs						
Other operating expenses						
Selling, general and administrative expenses	(4)	(4)	(3)	(3)	(4)	(3)
Total operating expenses	(4)	(4)	(3)	(3)	(4)	(3)
Operating profit before depreciation, amortisation and impairment (EBITDA)	(3)	(3)	(2)	(3)	(4)	(3)
Depreciation	(0)	(0)	(0)	(0)		
Amortisation	(0)	(0)	(0)	(0)		
Operating profit (EBIT)¹	(2)	(3)	(2)	(3)	(4)	(3)
Financial items - net		(71)		(5)	1	(6)
Profit before tax	(2)	(73)	(2)	(8)	(3)	(9)
Tax income/(expense)	2	3	(2)	(3)	1	2
Profit for the period	0	(71)	(4)	(11)	(2)	(7)
Adjusted EBITDA	(3)	(1)	(2)	(2)	(3)	(2)

Wallenius Wilhelmsen core fleet (excluding spot charters)

Vessel name	Vessel type	CEU	Shipyard	Built	Age	Type
Morning Lisa	LCTC	8 100	HSHI	05.11.2008	9,7	Owned
Morning Linda	LCTC	8 100	HSHI	24.09.2008	9,8	Owned
Morning Lucy	LCTC	8 100	HSHI	23.04.2009	9,2	Owned
Morning Lynn	LCTC	8 100	HSHI	18.02.2009	9,4	Owned
Morning Lady	LCTC	8 000	HHI	20.07.2010	7,9	Owned
Morning Laura	LCTC	8 000	HHI	07.10.2010	7,7	Owned
Morning Lena	LCTC	8 000	HHI	18.11.2010	7,6	Owned
Morning Lily	LCTC	8 000	HHI	28.01.2011	7,4	Owned
Asian Empire	PCTC	7 900	HHI	19.06.1998	20,0	Owned
Asian Majesty	PCTC	7 900	HHI	05.03.1999	19,3	Owned
Asian Parade	PCTC	7 900	HHI	02.01.1996	22,5	Owned
Asian Captain	PCTC	7 900	HHI	22.03.1998	20,3	Owned
Morning Post	Post-Panamax	7 600	HHI Gunsan	27.03.2014	4,3	Owned
Morning Pride	Post-Panamax	7 600	HHI Gunsan	30.05.2014	4,1	Owned
Morning Pilot	Post-Panamax	7 600	HHI Gunsan	02.05.2014	4,2	Owned
Morning Peace	Post-Panamax	7 600	HSHI	29.03.2017	1,3	Owned
Morning Prosperity	Post-Panamax	7 600	HSHI	14.07.2017	1,0	Owned
Grand Uranus	LCTC	7 600	HSHI	13.01.2012	6,5	Long T/C
Don Quijote	PCTC	7 100	DSME	05.02.1998	20,4	Owned
Don Pasquale	PCTC	7 100	DSME	31.10.1997	20,7	Owned
Don Carlos	PCTC	7 100	DSME	11.07.1997	21,0	Owned
Morning Classic	PCTC	6 600	H. Mipo	27.01.2013	5,4	Short T/C
Morning Compass	PCTC	6 600	H. Mipo	27.04.2013	5,2	Short T/C
Morning Charlotte	PCTC	6 600	Imabari	31.08.2007	10,8	Short T/C
Morning Carina	PCTC	6 600	Imabari	20.11.2007	10,6	Short T/C
Morning Catherine	PCTC	6 600	Imabari	11.01.2008	10,5	Long T/C
Morning Caroline	PCTC	6 600	Imabari	08.02.2008	10,4	Owned
Morning Cecilie	PCTC	6 600	Imabari	16.12.2008	9,5	Long T/C
Morning Camilla	PCTC	6 600	Imabari	25.02.2009	9,3	Long T/C
Morning Celine	PCTC	6 600	Imabari	18.11.2009	8,6	Long T/C
Morning Cornelia	PCTC	6 600	Imabari	09.02.2010	8,4	Long T/C
Asian Trust	PCTC	6 500	HHI	13.01.2000	18,5	Owned
Asian Dynasty	PCTC	6 500	HHI	01.01.1999	19,5	Owned
Morning Capo	PCTC	6 500	HHI Gunsan	08.11.2013	4,6	Owned
Morning Chant	PCTC	6 500	HHI Gunsan	22.01.2014	4,4	Owned
Platinum Ray	PCTC	6 500	Gdynia	01.01.2000	18,5	Short T/C
Morning Calm	PCTC	6 500	Gdynia	01.01.2004	14,5	Short T/C
Morning Crown	PCTC	6 500	Gdynia	01.01.2005	13,5	Short T/C
Crystal Ray	PCTC	6 500	Gdynia	01.01.2000	18,5	Short T/C
Morning Champion	PCTC	6 500	Gdynia	01.01.2005	13,5	Short T/C
Morning Courier	PCTC	6 500	Gdynia	01.01.2005	13,5	Short T/C
Taipan	PCTC	6 500	Gdynia	19.12.2006	11,5	Short T/C
Tarifa	PCTC	6 500	Gdynia	01.04.2007	11,2	Short T/C
Morning Cello	PCTC	6 500	HHI	26.09.2007	10,8	Short T/C
Morning Cornet	PCTC	6 500	HSHI	14.11.2007	10,6	Long B/B
Morning Celesta	PCTC	6 500	HSHI	03.02.2008	10,4	Long B/B

Morning Conductor	PCTC	6 500	HSHI	15.01.2008	10,5	Long B/B
Morning Composer	PCTC	6 500	HSHI	27.03.2008	10,3	Long B/B
Morning Carol	PCTC	6 500	HSHI	30.04.2008	10,2	Long B/B
Morning Chorus	PCTC	6 500	HHI	05.01.2007	11,5	Owned
Morning Concert	PCTC	6 500	HHI	01.01.2006	12,5	Owned
Grand Pearl	PCTC	6 400	Toyohashi	03.04.2008	10,2	Short T/C
Grand Victory	PCTC	6 400	Shin Kurushima	06.06.2008	10,1	Short T/C
Morning Claire	PCTC	6 400	Shin Kurushima	27.01.2012	6,4	Long T/C
Morning Clara	PCTC	6 400	MHI	30.09.2009	8,8	Long T/C
Grand Pavo	PCTC	6 400	Toyohashi	01.03.2005	13,3	Short T/C
Morning Christina	PCTC	6 200	Imabari	27.09.2010	7,8	Long T/C
Morning Crystal	PCTC	6 200	Imabari	01.04.2011	7,2	Long T/C
Morning Cara	PCTC	6 200	Imabari	30.05.2011	7,1	Long T/C
Morning Cindy	PCTC	6 200	Imabari	29.11.2012	5,6	Long T/C
Morning Calypso	PCTC	6 200	Imabari	30.03.2013	5,3	Long T/C
Morning Cherry	PCTC	6 200	Imabari	15.05.2014	4,1	Long T/C
Morning Margareta	PCTC	5 400	Tsuneishi	21.08.2008	9,9	Long T/C
Morning Ninni	PCTC	5 400	Tsuneishi	03.10.2008	9,7	Long T/C
Morning Menad	PCC	4 600	Uljanik	13.12.2007	10,5	Owned
Viking Princess	PCC	900	suki (Hitachi Zose	18.01.1996	22,5	Short T/C
Parsifal	MK V	8 500	MHI	26.08.2011	6,8	Owned
Salome	MK V	8 500	MHI	15.06.2012	6,0	Owned
Tysla	MK V	8 500	MHI	26.01.2012	6,4	Owned
Tonsberg	MK V	8 500	MHI	18.03.2011	7,3	Owned
Theben	HERO	8 000	HSHI	12.04.2016	2,2	Long T/C
Themis	HERO	8 000	HSHI	30.06.2016	2,0	Long T/C
Thalatta	HERO	8 000	HHI	07.04.2015	3,2	Owned
Thermopylae	HERO	8 000	HHI	21.01.2015	3,4	Owned
Titus	HERO	8 000	Xingang	31.05.2018	0,1	Owned
Carmen	LCTC	7 900	DSME	11.04.2011	7,2	Owned
Figaro	LCTC	7 900	DSME	26.09.2011	6,8	Owned
Tiger	LCTC	7 900	DSME	20.06.2011	7,0	Owned
Tugela	LCTC	7 900	HHI	04.07.2011	7,0	Owned
Tulane	LCTC	7 900	HHI	15.06.2012	6,0	Owned
Titania	LCTC	7 900	DSME	27.12.2011	6,5	Owned
Tarago	MK IV	7 700	DSME	01.09.2000	17,8	Owned
Talisman	MK IV	7 700	DSME	01.06.2000	18,1	Owned
Tamerlane	MK IV	7 700	DSME	01.02.2001	17,4	Owned
Tamesis	MK IV	7 700	DSME	01.04.2000	18,2	Owned
Faust	LCTC	7 600	DSME	01.01.2007	11,5	Owned
Fedora	LCTC	7 600	DSME	09.02.2008	10,4	Owned
Fidelio	LCTC	7 600	DSME	01.01.2007	11,5	Owned
Aniara	LCTC	7 600	DSME	11.07.2008	10,0	Owned
Oberon	LCTC	7 600	DSME	21.10.2008	9,7	Owned
Tijuca	LCTC	7 600	DSME	19.12.2008	9,5	Owned
Tirranna	LCTC	7 600	DSME	10.06.2009	9,1	Owned
Boheme	LCTC	7 200	DSME	01.01.1999	19,5	Long T/C
Mignon	LCTC	7 200	DSME	01.01.1999	19,5	Owned
Undine	LCTC	7 200	DSME	01.01.2003	15,5	Owned
Manon	LCTC	7 200	DSME	01.01.1999	19,5	Owned
Elektra	LCTC	7 200	DSME	01.01.1999	19,5	Owned
Asian Emperor	PCTC	6 500	HHI	18.05.1999	19,1	Owned
Asian Vision	PCTC	6 500	HHI	27.03.1997	21,3	Owned
Asian King	PCTC	6 500	HHI	04.12.1998	19,6	Short T/C
Talia	PCTC	6 500	Gdynia	02.08.2006	11,9	Short T/C

Tortugas	PCTC	6 500	MHI	01.12.2006	11,6	Long B/B
Tombarra	PCTC	6 500	MHI	01.09.2006	11,8	Long B/B
Liberty	PCTC	6 500	MHI	01.06.2006	12,1	Owned
Patriot	PCTC	6 500	DSME	01.01.2006	12,5	Owned
Otello	PCTC	6 500	DSME	01.01.2006	12,5	Owned
Tosca	PCTC	6 500	MHI	31.01.2013	5,4	Owned
Toledo	PCTC	6 500	MHI	01.02.2005	13,4	Owned
Toronto	PCTC	6 500	MHI	01.08.2005	12,9	Owned
Torrens	PCTC	6 500	MHI	01.10.2004	13,7	Owned
Tomar	PCTC	6 500	MHI	30.10.2008	9,7	Owned
Toreador	PCTC	6 500	MHI	22.12.2008	9,5	Owned
Torino	PCTC	6 500	MHI	19.03.2009	9,3	Owned
Toscana	PCTC	6 500	MHI	12.06.2009	9,1	Owned
Tongala	PCTC	6 500	MHI	21.09.2012	5,8	Owned
Porgy	PCTC	6 400	Shin Kurushima	08.06.2009	9,1	Long T/C
Bess	PCTC	6 400	Shin Kurushima	23.07.2010	7,9	Long T/C
Grand Ruby	PCTC	6 400	Toyohashi	08.02.2007	11,4	Short T/C
Grand Diamond	PCTC	6 400	Toyohashi	09.01.2007	11,5	Short T/C
Turandot	PCTC	5 400	DSME	05.01.1995	23,5	Owned
Don Juan	PCTC	5 400	DSME	21.11.1995	22,6	Owned
Integrity	PCTC	5 900	Hitachi	30.09.1992	25,8	Owned
Independence II	PCTC	5 800	DSME	01.11.1994	23,7	Owned
Resolve	PCTC	5 700	Sumitomo	18.11.1994	23,6	Owned
Freedom	PCTC	5 700	Sumitomo	18.03.1997	21,3	Owned
Honor	PCTC	5 700	Sumitomo	17.12.1996	21,5	Owned
Endurance	RO/RO	4 900	MHI	01.12.1996	21,6	Owned

Debt maturity profile

USD mill	2018	2019	2020	2021 -->
Credit facilities (drawn)	18			105
Bonds		98	10	220
Balloons (bank loans and financial leases)	36	178	332	748
Installments (bank loans and financial leases)	183	341	323	1 132
Total debt	237	617	665	2 204