

WALLENIUS WILHELMSSEN LOGISTICS ASA

Wallenius Wilhelmsen Logistics ASA

Registration Document



As Joint Lead Manager



As Joint Lead Manager



As Joint Lead Manager



As Joint Lead Manager

Oslo, 11 January 2018

Registration Document

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.danskebank.no, www.dnb.no, www.nordea.no and www.seb.no).

The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved on 12 January 2018. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and a Summary and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Wallenius Wilhelmsen Logistics ASA involves inherent risks.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in both the Registration Document and the Securities Note(s), before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Wallenius Wilhelmsen Logistics ASA (“**WWL ASA**”) is aware and that Wallenius Wilhelmsen Logistics ASA considers to be material to its business. If any of these risks were to occur, the Issuer’s business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 11 January 2018 and any accompanying Securities Note(s), and reach their own views prior to making any investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

WWL ASA is through its global operations within ocean transportation and landbased logistics services to the car and ro-ro industry exposed to certain market, operational and financial risks.

Non-financial risks

Political unrest in parts of the world, environmental disasters and changing legislation and/or regulatory requirements could have an impact for individual group companies, although the long-term impact on the Group’s activities and financial performance would most likely be limited.

Unethical business behaviour can have a negative effect on the group’s reputation and indirectly affect the profitability of the group. The group monitors the development of compliance requirements closely and will adapt to changes continuously. In addition, the group has implemented procedures to ensure that improper and unlawful business practices within the group are detected and dealt with. Further, the group has developed sound corporate governance structures, contributing to a healthy business culture, reducing risk and creating value over time for stakeholders.

Market development and uncertainties related to the development of the world economy

In 2017 YTD, the global auto markets have experienced a modest growth, both for sales and demand for deep-sea transport services. For the high and heavy market, demand for transport has started to improve from a relatively low level.

As demand for WWL ASA’s shipping and landbased service offerings are cyclical and closely correlated with the global economic activity and deep-sea transportation of cars and high and heavy cargo in particular. A healthy mix of the cargo segments is also important. WWL ASA continues to focus on efficiency measures and group synergies to utilize its resources in an optimal way.

Change in production patterns and tonnage balance

The geographical pattern of production of autos and high and heavy cargo are continuously changing. A shift in the balance between locally produced and exported cargo may affect the overall demand for deep-sea ocean transportation, resulting in changed utilisation of WWL ASA’s fleet. A shift in customers’ market position can also represent opportunities and risks for WWL ASA’s operating companies. The Group’s broad client exposure reduces this risk element. In addition to being favorably positioned by having a broad base of customers and a comprehensive global coverage, WWL ASA’s operating entities have a sound platform in emerging markets where long term growth is expected.

Financial Risk

Foreign exchange rate risk

The Group is exposed to currency risk on revenues and costs in nonfunctional currencies (transaction risk) and balance sheet items denominated in currencies other than USD (translation risk). The Group’s largest individual foreign exchange exposure is EUR, KRW, JPY, SEK and CNY against USD.

Interest rate risk

The Group’s interest rate risk originates from differences in duration between assets and liabilities. On the asset side, bank deposits are subject to risk from changes in the general level of interest rates, primarily in USD. On the liability side, the mix of debt and issued bonds with attached fixed or floating coupons – in combination with financial derivatives on interest rates (plain vanilla interest rates swaps and swaptions) – will be exposed to changes in the level and curvature of interest rates.

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Bunker price risk

WWL ASA's operating companies are well covered against increases in bunker prices through bunker adjustment factors in freight contracts and bunker hedging contracts. Higher bunker prices will however put some pressure on the operating margin, particularly in a period with a price increase, as there is a lagging effect in the bunker compensation mechanism.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and originates primarily from the Group's customer receivables, financial derivatives used to hedge interest rate risk or foreign exchange risk, as well as investments, including bank deposits.

WWL ASA has historically been considered to be exposed to low credit risk as the operating companies conduct business with large and well reputed customers. In addition, cargo can be held back.

The Group's exposure to credit risk on cash and cash equivalents is considered to be very limited as the Group maintains banking relationships with well reputed and familiar banks and where the Group - in most instances - has a net debt position towards these banks. Furthermore, the Group's exposure to credit risk on its financial derivatives is considered to be limited as the Group's counterparties are well reputed and familiar banks.

Loans to associate

The Group's exposure to credit risk on loans to associate is limited as the group controls the entities to which loans have been provided.

No loans or receivables were past due or impaired as of 31 December 2016 (analogous for 2015).

Liquidity risk

The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to at all time meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

2 Definitions

ALN	American Logistics Network LLC
ARC	American Roll-on Roll-off Carrier Ltd.
Companies Registry	The Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company / Issuer / WWL ASA / Wallenius Wilhelmsen Logistics ASA	Wallenius Wilhelmsen Logistics ASA, a Norwegian company organized under the laws of Norway
Annual Report 2015	WWASA's annual report of 2015
Annual Report 2016	WWASA's annual report of 2016
Board or Board of Directors	The board of directors of the Company
CBM	Cubic meter
CEU	Car Equivalent Units
COA	Contracts of affreightment
EUKOR	EUKOR Car Carriers Ltd.
GDP	Gross Domestic Product
Group	Issuer and its subsidiaries
IFRS	International Financial Reporting Standards
Joint Lead Managers	Danske Bank Markets, DNB Bank ASA, DNB Markets, Nordea Bank Norge ASA, Nordea Markets, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ)
Landbased Segment	The landbased business in which the WWL ASA operates in
LTCT	Long Car and Truck Carrier
MSP	Maritime Security Program
NOK	Norwegian kroner
Prospectus	The Registration Document together with a securities note with a summary describing the terms of the bonds
PCC	Pure Car Carrier
PCTC	Pure Car and Truck Carrier
Q1 Report 2017	WW ASA's quarterly report Q1 2017
Q2 Report 2017	WWL ASA's quarterly report Q2 2017
Q3 Report 2017	WWL ASA's quarterly report Q3 2017
Registration Document	This document dated 11 January 2018
Ro-Ro	Roll on, Roll of
Ro-Ro vessels	Roll on roll-off vessel
SEA	South East Asia

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Shipping Segment	The shipping business in which the Group operates in
USD	United States Dollars
WWH group	Wilhelm Willhelmsen Holding AS
WL	Wilhelmsens Lines AS
WLCC	Wilhelmsen Lines Car Carriers Ltd
WLS	Wilhelmsens Lines Shipowning AS
WSH	Wilhelmsen Ship Holding
WSH Malta	Wilhelmsen Ship Holding Malta Ltd
WW ASA	Wilhelm Wilhelmsen ASA
WWL AS	Wallenius Wilhelmsen Logistics AS
WWLH	Wallenius Wilhelmsen Landbased Holding AS

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Wallenius Wilhelmsen Logistics ASA, Strandveien 20, 1366 Lysaker, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Wallenius Wilhelmsen Logistics ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 11 January 2018

Wallenius Wilhelmsen Logistics ASA

4 Statutory Auditors

4.1 Names and addresses

The Company auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS.

PricewaterhouseCoopers AS contact information: Dronning Eufemiasgate 8, NO-0191 Oslo, Norway.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants.

5 Forward looking statements

If not otherwise indicated, WWL ASA is the source of information in this Registration Document.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Issuer's (including subsidiaries and affiliates) lines of business. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Issuer's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Registration Document. Although it is believed that the expectations are based upon reasonable assumptions, the Issuer can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation.

6 Information about the issuer

6.1 History and development of the issuer

6.1.1 Legal and commercial name

The legal name of the issuer is Wallenius Wilhelmsen Logistics ASA and its commercial abbreviation is WWL ASA.

6.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 995 216 604.

6.1.3 Date of incorporation

Wallenius Wilhelmsen Logistics ASA was incorporated on 12 February 2010 under the name of Wilh. Wilhelmsen ASA. The Brønnøysund Register Centre has 4 April 2017 registered the merger between Wilh. Wilhelmsen ASA and Wallroll AB as completed, with Wilh. Wilhelmsen ASA as the surviving company, renamed to Wallenius Wilhelmsen Logistics ASA, trading under the ticker WWL at the Oslo Stock Exchange.

6.1.4 Domicile and legal form

The Company is a public limited liability company primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. See also section 8.1 Description of Group that issuer is part of.

The Company's registered address is Strandveien 20, 1366 Lysaker. Postal address is P O Box 33, 1324 Lysaker. The Company's telephone number is +47 67 82 57 00.

6.1.5 The object of the Company stipulated in the articles of association

The object of the Company, as stipulated in the articles of association §3, is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

6.1.6 Recent events relevant to evaluation of solvency

None.

6.1.7 Principal investments

WWL ASA has 4 vessels on order and the outstanding instalments for these vessels is USD 170 million. The vessels have been financed through regular bank facilities.

In Q4 2017, WWLH acquired Keen transport Inc for USD 64 million on a debt and cash free basis. The transaction was financed by utilizing the WWLH revolving credit facility

6.1.8 Principal future investments

See 6.1.7 above.

6.1.9 Anticipated sources of funds

See 6.1.7 above.

6.1.10 Selected financial information**Wilh. Wilhelmsen ASA (consolidated) – annual accounts (audited)**

Balance Sheet (USD mill)	31.12.2016	31.12.2015
Total non current assets	2 708	2 925
Total current assets	305	373
Total equity attributable to owners of the parent	1 435	1 655
Total non current liabilities	1 374	1 359
Total assets	3 013	3 299

Income statement (USD mill)	31.12.2016	31.12.2015
Total income	751	267
Total operating expenses	(212)	(207)
Operating profit (loss)	539	60
Financial income	112	48
Financial expenses	(129)	(146)
Profit (loss) before tax	522	(38)
Basic and diluted earnings per share (USD)	2.27	(0.02)

Cash flow statement (USD mill)	31.12.2016	31.12.2015
Net Cash flow from operating activities	211	194
Net Cash flow from investing activities	(95)	(137)
Net Cash flow from financing activities	(143)	(89)
Cash and cash equivalents at end of period	81	108

Wilh. Wilhelmsen ASA (consolidated) – interims account (unaudited)

Balance Sheet (USD mill)	31.03.2017	31.03.2016	30.06.2017	30.06.2016
Total non current assets	2 659	2 977	6 394	2 759
Total current assets	287	403	1 344	427
Total equity attributable to owners of the parent	1 462	1 762	2 451	1 430
Total non current liabilities	1 318	1 347	3 755	1 456
Total assets	2 946	3 380	7 738	3 186

Income statement (USD mill)	Q 1 2017	Q1 2016	Q2 2017	Q2 2016
Total income	82	171	912	456
Total operating expenses	(49)	(54)	(806)	(30)
Operating profit (loss)	33	117	23	405
Financial income/ (expenses)	(8)	(10)	(41)	(15)
Profit before tax	25	107	(17)	391
Basic and diluted earnings per share (USD)	0.12	0.47	0.06	1.78

Cash flow statement (USD mill)	Q 1 2017	Q1 2016	Q2 2017	Q2 2016
Net Cash flow from operating activities	7	39	186	117
Net Cash flow from investing activities	107	(2)	102	(138)
Net Cash flow from financing activities	(74)	(58)	(139)	84
Cash and cash equivalents at end of period	121	87	755	150

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Income statement (USD mill)	30.06 2017	30.06 2016
Total income	994	627
Total operating expenses	(835)	(64)
Operating profit (EBIT)	56	523
Financial income / expensens)	(49)	(25)
Profit before tax	7	498
Basic and diluted earnings per share (USD)	0.00	2.26

Cash flow statement (USD mill)	30.06 2017	30.06 2016
Net Cash flow from operating activities	193	155
Net Cash flow from investing activities	209	(139)
Net Cash flow from financing activities	(214)	26
Cash and cash equivalents at end of period	755	150

Balance Sheet (USD mill)	30.09.2017	30.09.2016
Total non current assets	6 210	2 779
Total current assets	7 650	3 207
Total equity attributable to owners of the parent	2 484	1 455
Total non current liabilities	3 519	1 452
Total assets	7 650	3 207

Income statement (USD mill)	Q3 2017	Q3 2016	30.09.2017	30.09.2017
Total income	962	74	1 956	701
Total operating expenses	188	44	347	607
Operating profit (EBIT)	104	24	160	546
Financial income / expensens)	(21)	3	(70)	(22)
Profit before tax	83	26	90	524
Basic and diluted earnings per share (USD)	0.12	0.11	0.12	2.37

Cash flow statement (USD mill)	Q3 2017	Q3 2016	30.09.2017	30.09.2017
Net Cash flow from operating activities	123	25	316	181
Net Cash flow from investing activities	82	(7)	292	(146)
Net Cash flow from financing activities	(149)	(18)	(363)	8
Cash and cash equivalents at end of period	820	150	820	150

7 Business overview

7.1 Industry overview

On 4 April 2017, the merger between Wilh. Wilhelmsen ASA and Wallroll AB was registered as completed, with Wilh. Wilhelmsen ASA as the surviving company and renamed to Wallenius Wilhelmsen Logistics ASA.

After completion of the merger and following share transactions on 20 April 2017, Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB each owns 160 000,000 shares in the company, each representing 37.8% of the share capital and the votes in the company.

The intention of the transaction was to merge the ownership in the jointly owned entities Wallenius Wilhelmsen Logistics AS (jointly owned 100%), EUKOR (jointly owned 80%), Tellus Shipping AS (jointly owned 100%) and American Roll-on Roll-off Carrier (jointly owned 100%), in addition to the ownership of the majority of their vessels and affected assets and liabilities.

In a proactive move to build for the future, WWL ASA was established in April 2017, creating an efficient and agile ownership and governance structure to enable operational synergies and as well as expansion into new areas of the logistics industry. The merger created a world-leading, sustainable transporter of car and ro-ro cargoes, and facilitated an improved growth path for the landbased logistics offering as well as the ocean business.

7.1.1 Principal activities

WWL ASA is through its operating companies an operator in the Ro RO segment, offering ocean transportation and a diverse global portfolio of integrated logistics solutions. The Group's business activities are divided into two separate business segments, ocean and landbased.

The ocean segment

The ocean transportation services are performed by WWL AS, EUKOR and ARC. WWL ASA is the market leader within ocean transportation of cars, high and heavy cargo, breakbulk and non-containerised cargo with a market share of around 20% of the global car carrier fleet (measured in car equivalent units ("CEU")). WWL AS and ARC are fully owned while EUKOR is owned 80% with remaining 20% owned by Hyundai Motor Company and Kia Motor Corporation.

The operating fleet cover some 15 trades all over the world, with the main trades being Asia to Europe and the U.S., Oceania, the Atlantic and the Pacific. The cargo transported depends on trades.

The contracts for ocean transportation are generally on a contract of affreightment ("COA") basis, i.e. an obligation to carry a variable amount of goods at a pre-agreed price per cubic meter (CBM) or unit. The contracts typically last from three to five years. WWL AS and EUKOR serve most major car and equipment manufacturers and have more than 4,000 different customers.

ARC group is a U.S. flag operation and operates Maritime Security Program ("MSP") contracts and is therefore qualified to handle U.S. government cargo. The U.S. government is the ARC group's main customer.

The combined fleet deployed by the operating companies comprises a mix of directly-owned and chartered vessels. The current fleet comprise a combination of PCCs, PCTCs, LCTCs and Ro-Ro vessels. All vessels are flexible and can accommodate fluctuations in demand for transportation of cars and high and heavy cargo. The Ro-Ro vessels have a particularly large capacity for high and heavy cargo. A key factor in tonnage efficiency is the ability to adjust the fleet to changing market conditions. Fluctuations in market demand for tonnage will be met partly by chartering in/redelivering standard ships. WWL ASA controlled 126 vessels with an accumulated capacity of about 850,000 CEU as of 30 September 2017, which trade on behalf of the operating companies.

The landbased segment

The ocean transportation activities are supported by a variety of advanced shore-based logistics services. The landbased activities are conducted by WWLH where activities are organised in three business areas; terminal services, technical services and inland distribution.

Around one third of the revenues are linked to terminal services. These services are the link between the ocean transport and the road, rail and short-sea activities. Easy access to terminals is vital in order to arrange for cargo

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shipments. Typical activities at a terminal include inter alia preparing cargo for overseas shipment, including survey and temporary storage and loading and discharging cargo on and off the vessels. WWLH operates an expanding network of terminals at strategic locations throughout Europe, the North America and Asia, with 13 terminals in total.

WWLH also offers technical services in order to prepare cars and other equipment for the market place, with around 70 vehicle processing and equipment processing centers worldwide. Typically, a technical services center includes production lines where modifications, repair, equipment outfitting, and quality inspections are made. Damage repair, including spray painting, is also done at these facilities. Most of the technical services facilities are located close to marine terminals or close to customers' factories.

Inland distribution services in WWLH are mainly procured from third parties and are offered in all regions. The offer includes managing transport of cargo by road, rail or smaller vessels from a factory to the terminal and from the terminal to the dealer.

7.1.2 Fleet information for WWL ASA

Overview

As of 30 September 2017, WWL ASA controlled 126 car carriers and Ro-Ro vessels, equivalent to approximately 20% of the world's car carrying capacity.

The table below sets out an overview of the vessels which are owned or chartered by the Group.

Vessel name	CEU	RT43	Built	Age	Operator	Vsl type
Tombarra	6,500	6,483	1.09.2006	11	WWL	PCTC
Tortugas	6,500	6,483	1.12.2006	11	WWL	PCTC
Morning Conductor	6,500	6,500	15.01.2008	9	Eukor	PCTC
Morning Composer	6,500	6,500	27.03.2008	9	Eukor	PCTC
Morning Cornet	6,500	6,500	14.11.2007	10	Eukor	PCTC
Theben	8,000	8,030	12.04.2016	1	WWL	Post-Panamax
Themis	8,000	8,030	30.06.2016	1	WWL	Post-Panamax
Bess	6,050	6,040	23.07.2010	7	WWL	PCTC
Porgy	6,050	6,040	8.06.2009	8	WWL	PCTC
Grand Uranus	7,600	7,590	13.01.2012	5	Eukor	PCTC
Morning Claire	6,400	6,400	27.01.2012	5	Eukor	PCTC
Morning Catherine	6,600	6,610	11.01.2008	9	Eukor	PCTC
Morning Cecille	6,600	6,610	16.12.2008	9	Eukor	PCTC
Morning Celine	6,600	6,610	18.11.2009	8	Eukor	PCTC
Morning Cello	6,500	6,500	26.09.2007	10	Eukor	PCTC
Morning Charlotte	6,600	6,610	31.08.2007	10	Eukor	PCTC
Morning Carina	6,600	6,610	20.11.2007	10	Eukor	PCTC
Morning Caroline	6,600	6,610	8.02.2008	9	Eukor	PCTC
Morning Camilla	6,600	6,610	25.02.2009	8	Eukor	PCTC
Morning Cornelia	6,600	6,610	9.02.2010	7	Eukor	PCTC
Morning Christina	6,200	6,180	27.09.2010	7	Eukor	PCTC
Morning Crystal	6,200	6,180	1.04.2011	6	Eukor	PCTC
Morning Cara	6,200	6,180	30.05.2011	6	Eukor	PCTC
Morning Cindy	6,200	6,180	29.11.2012	5	Eukor	PCTC
Morning Calypso	6,200	6,180	30.03.2013	4	Eukor	PCTC
Morning Cherry	6,200	6,180	15.05.2014	3	Eukor	PCTC
Morning Margareta	5,400	5,420	21.08.2008	9	Eukor	PCTC
Morning Ninni	5,400	5,420	3.10.2008	9	Eukor	PCTC
Morning Menad	4,600	4,550	13.12.2007	10	Eukor	PCC
Morning Clara (ex. Queen Sapphire)	6,400	6,400	30.09.2009	8	Eukor	PCTC
Tarifa	6,500	6,500	1.04.2007	10	Eukor	PCTC
Boheme	7,200	7,194	1.01.1999	18	WWL	LCTC
Asian Emperor	6,200	6,208	18.05.1999	18	WWL	PCTC
Morning Chorus	6,500	6,500	5.01.2007	10	Eukor	PCTC
Don Quijote	7,200	7,200	5.02.1998	19	Eukor	PCTC
Don Pasquale	7,200	7,200	31.10.1997	20	Eukor	PCTC
Asian Vision	6,200	6,208	27.03.1997	20	Eukor	PCTC
Asian King	6,200	6,208	4.12.1998	19	WWL	PCTC

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Vessel name	CEU	RT43	Built	Age	Operator	Vsl type
Don Carlos	7,200	7,200	11.07.1997	20	Eukor	PCTC
Morning Concert	6,500	6,500	1.01.2006	11	Eukor	PCTC
Liberty (ex Topeka)	6,500	6,483	1.06.2006	11	ARC	PCTC
Crystal Ray	6,500	6,500	1.01.2000	17	Eukor	PCTC
Grand Pearl	6,300	6,290	3.04.2008	9	Eukor	PCTC
Grand Pioneer	6,400	6,400	1.01.2002	15	Eukor	PCTC
Grand Victory	6,300	6,290	6.06.2008	9	Eukor	PCTC
Lord Vishnu	5,400	5,420	27.06.2008	9	Eukor	PCTC
Morning Calm	6,500	6,500	1.01.2004	13	Eukor	PCTC
Morning Champion	6,500	6,500	1.01.2005	12	Eukor	PCTC
Morning Classic	6,600	6,610	27.01.2013	4	Eukor	PCTC
Morning Compass	6,600	6,610	27.04.2013	4	Eukor	PCTC
Morning Courier	6,500	6,500	1.01.2005	12	Eukor	PCTC
Morning Crown	6,500	6,500	1.01.2005	12	Eukor	PCTC
Patriot (ex Aida)	6,600	6,593	1.01.2006	11	ARC	PCTC
Platinum Ray	6,500	6,500	1.01.2000	17	Eukor	PCTC
Taipan	6,500	6,500	19.12.2006	11	Eukor	PCTC
Talia	6,200	6,220	2.08.2006	11	WWL	PCTC
Treasure	6,500	6,500	11.05.1999	18	Eukor	PCTC
Viking Princess	900	940	18.01.1996	21	Eukor	PCC
Tamesis	7,700	5,548	1.04.2000	17	WWL	RO/RO
Talisman	7,700	5,548	1.06.2000	17	WWL	RO/RO
Tamerlane	7,700	5,548	1.02.2001	16	WWL	RO/RO
Tarago	7,700	5,548	1.09.2000	17	WWL	RO/RO
Tønsberg	8,500	5,964	18.03.2011	6	WWL	RO/RO
Tysla	8,500	5,964	26.01.2012	5	WWL	RO/RO
Torrens	6,500	6,483	1.10.2004	13	WWL	PCTC
Toledo	6,500	6,483	1.02.2005	12	WWL	PCTC
Toronto	6,500	6,483	1.08.2005	12	WWL	PCTC
Tomar	6,500	6,483	30.10.2008	9	WWL	PCTC
Toreador	6,500	6,483	22.12.2008	9	WWL	PCTC
Torino	6,500	6,483	19.03.2009	8	WWL	PCTC
Toscana	6,500	6,483	12.06.2009	8	WWL	PCTC
Tongala	6,400	6,402	21.09.2012	5	WWL	PCTC
Tijuca	7,600	7,620	19.12.2008	9	WWL	LCTC
Tirrana	7,600	7,620	10.06.2009	8	WWL	LCTC
Tiger	8,050	8,033	20.06.2011	6	WWL	LCTC
Titania	8,050	8,033	27.12.2011	6	WWL	LCTC
Tugela	8,100	8,088	4.07.2011	6	WWL	LCTC
Tulane	8,100	8,088	15.06.2012	5	WWL	LCTC
Thermopylae	8,000	8,024	21.01.2015	2	WWL	Post-Panamax
Thalatta	8,000	8,024	7.04.2015	2	WWL	Post-Panamax
Turandot	5,850	5,846	5.01.1995	22	WWL	PCTC
Don Juan	5,850	5,846	21.11.1995	22	WWL	PCTC
Elektra	7,200	7,194	1.01.1999	18	WWL	LCTC
Manon	7,200	7,194	1.01.1999	18	WWL	LCTC
Mignon	7,200	7,194	1.01.1999	18	WWL	LCTC
Undine	7,200	7,194	1.01.2003	14	WWL	LCTC
Otello	6,600	6,593	1.01.2006	11	WWL	PCTC

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Vessel name	CEU	RT43	Built	Age	Operator	Vsl type
Faust	7,850	7,846	1.01.2007	10	WWL	LCTC
Fidello	7,850	7,846	1.01.2007	10	WWL	LCTC
Fedora	7,850	7,846	9.02.2008	9	WWL	LCTC
Aniara	7,600	7,620	11.07.2008	9	WWL	LCTC
Oberon	7,600	7,620	21.10.2008	9	WWL	LCTC
Carmen	8,050	8,033	11.04.2011	6	WWL	LCTC
Figaro	8,050	8,033	26.09.2011	6	WWL	LCTC
Parsifal	8,500	5,946	26.08.2011	6	WWL	RO/RO
Salome	8,500	5,946	15.06.2012	5	WWL	RO/RO
Tosca	6,400	6,402	31.01.2013	4	WWL	PCTC
Integrity (Othello)	5,905	5,905	30.09.1992	25	ARC	PCTC
Resolve (Tanabata)	5,741	5,741	18.11.1994	23	ARC	PCTC
Independence 2 (Titus)	5,846	5,846	1.11.1994	23	ARC	PCTC
Freedom (Takamine)	5,728	5,728	18.03.1997	20	ARC	PCTC
Honor (Takasago)	5,728	5,728	17.12.1996	21	ARC	PCTC
Endurance (Taronga)	4,923	4,923	1.12.1996	21	ARC	RO/RO
Asian Parade	7,900	7,910	2.01.1996	21	Eukor	PCTC
Asian Captain	7,900	7,910	22.03.1998	19	Eukor	PCTC
Asian Empire	7,900	7,910	19.06.1998	19	Eukor	PCTC
Asian Majesty	7,900	7,910	5.03.1999	18	Eukor	PCTC
Asian Dynasty	6,200	6,208	1.01.1999	18	Eukor	PCTC
Asian Trust	6,200	6,208	13.01.2000	17	Eukor	PCTC
Morning Celesta	6,500	6,500	3.02.2008	9	Eukor	PCTC
Morning Carol	6,500	6,500	30.04.2008	9	Eukor	PCTC
Morning Capo	6,500	6,500	8.11.2013	4	Eukor	PCTC
Morning Chant	6,500	6,500	22.01.2014	3	Eukor	PCTC
Morning Linda	8,100	8,130	24.09.2008	9	Eukor	LCTC
Morning Lisa	8,100	8,130	5.11.2008	9	Eukor	LCTC
Morning Lynn	8,100	8,130	18.02.2009	8	Eukor	LCTC
Morning Lucy	8,100	8,130	23.04.2009	8	Eukor	LCTC
Morning Lady	8,000	8,020	20.07.2010	7	Eukor	LCTC
Morning Laura	8,000	8,020	7.10.2010	7	Eukor	LCTC
Morning Lena	8,000	8,020	18.11.2010	7	Eukor	LCTC
Morning Lily	8,000	8,020	28.01.2011	6	Eukor	LCTC
Morning Peace	7,630	7,590	29.03.2017	0	Eukor	Post-Panamax
Morning Post	7,600	7,590	27.03.2014	3	Eukor	Post-Panamax
Morning Pilot	7,600	7,590	2.05.2014	3	Eukor	Post-Panamax
Morning Pride	7,600	7,590	30.05.2014	3	Eukor	Post-Panamax
Morning Prosperity	7,630	7,590	14.07.2017	0	Eukor	Post-Panamax

Four Post-Panamax vessels are under construction with combined capacity of 32,000 CEU. Three of these vessels are expected to enter service in 2018 and one is scheduled for delivery in 2019. The outstanding instalments for these vessels are USD 170 million. The vessels have been financed through regular bank facilities.

7.1.3 WWL ASA's principle markets

WWL ASA focuses on two separate business segments, namely the ocean segment and the landbased segment. Within the Ocean segment, WWL ASA focuses on deep-sea transportation, ship-owning and chartering, while the landbased segment focuses on onshore operations such as terminal services, technical services and inland distribution. The two segments are inevitably co-dependent, as the landbased arm functions as the link between ocean transport and onshore re-distribution. For example, terminal services include preparing cargo for overseas shipment, and inland distribution includes transport from manufacturer to port or from vessels to dealers. As such, central market drivers for the two segments overlap, with transportation activities being the causal driver. landbased, although closely linked to the Ocean segment, also has significant business that is independent from the Ocean segment.

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7.1.3.1 Shipping market

WWL ASA is engaged in the deep-sea transportation of, broadly defined, two specific segments: the Automobile segment and the 'High and heavy' segment, i.e.: Other rolling and non-containerized cargoes such as construction, mining or agricultural equipment.

For this purpose, the group operates a fleet of vehicle carriers that allows for rolling cargo to be driven onboard the vessel. All vehicle carriers are in principle similarly constructed and used, but are typically separated into three different groups, depending on the characteristics of the vessels. Pure car carriers (PCCs) are the original vehicle carrier, that is principally designed to carry cars, but with some capability to carry heavier equipment on the main deck. Pure Car and Truck carriers (PCTCs) and Long Car and Truck Carriers (LCTCs) have some more flexibility to carry larger or heavier equipment, such as more hoistable decks or heavier ramps. Lastly, the most flexible vessels with the strongest decks and ramps are called ROROs. These have the highest capability to carry high and heavy and non-containerised cargoes. Still, the vessels are fundamentally quite similar and largely interoperable. Demand for vehicle carriers is driven by the development of deep sea traded cargo in the two segments, automobiles and high & heavy equipment.

Automobiles

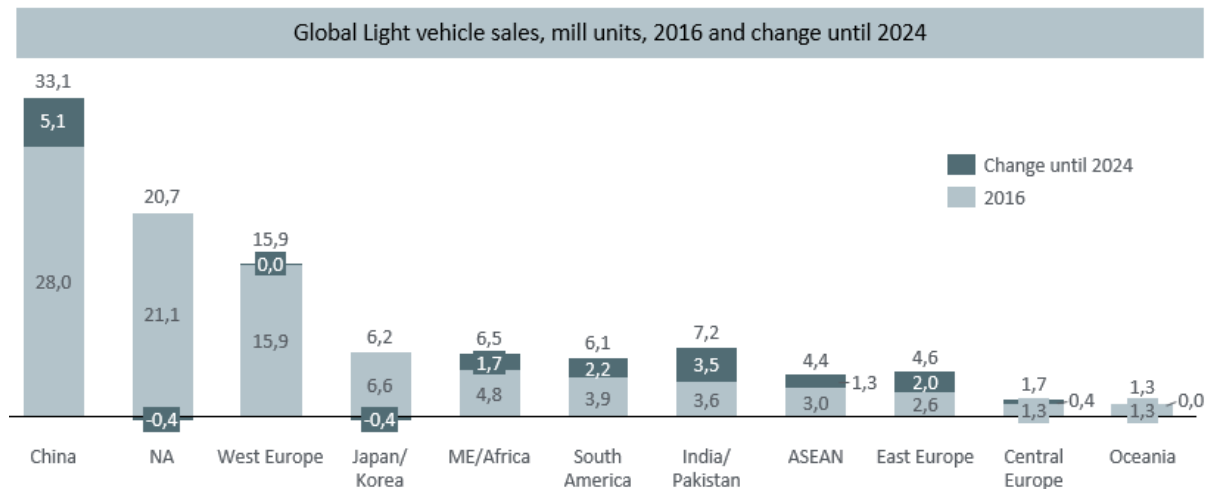
The global demand for automobiles is a key volume driver for the vehicle carrier demand, being by far the segment that contributes the largest share of the volume carried by vehicle carriers. The global auto sales have been growing steadily after the global financial crisis. Certain geographies experienced better development than others, with particularly China seeing a large demand increase from 2009. Overall, world demand has recovered in parallel to world economic improvements from 2009 until today.

Going forward, China is expected to continue to see solid sales growth, although the growth rates are moderating somewhat. European auto sales have recovered after the financial crisis and are expected to see a flat to marginal growth going forward. The US market peaked in 2017 and is currently slightly softer. The market is expected to stay around 17 million units sold per year. Interestingly however, imported volume from both Europe and China are expected to increase in the medium term.

Specifically, for Europe (incl. Russia and Turkey), sales are projected to grow at a 1.4% CAGR to 22.2 million units by 2024 (up from 19.8 million units in 2016). Eastern Europe is by far the largest contributor to the growth as sales in Russia are expected to rebound during this forecast period. In terms of trade flows, both imports to Europe and exports from Europe are expected to exceed European sales. The largest volumes will still be imported from Asia, whilst the major export destinations will be North America and Asia.

For North America (US, Canada and Mexico), light vehicle sales are expected to stabilize at a high level going forward. On an aggregated level, sales are expected to decline from 21.1 million units in 2016, to 20.7 million units in 2024. However, exports from this region are projected to increase significantly, with Europe and Oceania comprising the main off-taking geographies. With regards to imports, these are expected to grow from Europe and stabilize from Asia in the period.

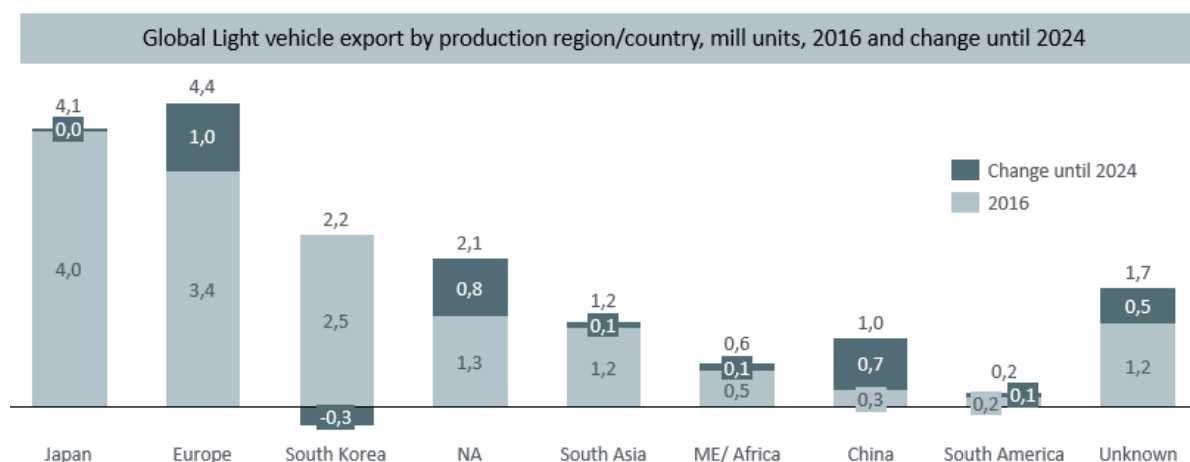
As indicated by the figure below, China is projected to be the main contributor to global automobile sales growth. Domestic sales are expected to grow at a rate of 2.1% per annum, forecasts indicate that exports from China will increase significant until 2024. Several analysts suggest that China could become a global production hub for electric vehicles. Receiving regions are to an increasing degree North America and Western Europe, in addition to the traditional Chinese export markets of Middle East/Africa, South America and Eastern Europe.



Beyond gross automobile demand, an important factor for the vehicle carrier market is relative geography of supply and demand. If assembly is done far from the end market, demand for ocean transportation would presumably increase. In recent years, the automobile industry has experienced a trend towards new

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manufacturing locations, where China and Mexico are among the locations that see the strongest growth. This trend is projected to continue in the near term:



The consequence of more fragmented manufacturing geographies is new, and more complex, trading patterns. In turn this contributes to a higher number of port calls and to a higher number of unique ports.

High & Heavy equipment

High and heavy rolling cargo can in principle be separated into three segments, subject to somewhat different market dynamics: Construction vehicles, mining equipment, and agricultural machines. Fundamentally, GDP growth and real fixed investments are the important drivers for the general high and heavy manufacturing industry. In the following, key characteristics of the three categories are outlined.

Construction equipment

Demand for construction machinery is driven by activity development in the construction sector. As such, one of the determining market drivers is monetary spending in the industry. The table below displays expected growth in this metric across key geographies

Forecasted construction spending growth:								
Construction spending (real 2010 bn USD)	2013	2014	2015	2016	2017	2018	2019	2020
Asia	3 936	4 163	4 363	4 587	4 793	5 011	5 254	5 468
Growth (Y/Y)	7,7 %	5,8 %	4,8 %	5,1 %	4,5 %	4,5 %	4,9 %	4,1 %
Eastern Europe	443	442	443	414	422	432	445	460
Growth (Y/Y)	-2,7 %	-0,2 %	0,3 %	-6,6 %	1,9 %	2,3 %	3,0 %	3,4 %
MidEast and Africa	446	476	489	497	511	531	556	585
Growth (Y/Y)	5,5 %	6,9 %	2,7 %	1,6 %	2,8 %	3,9 %	4,7 %	5,2 %
North America	1 181	1 253	1 321	1 369	1 388	1 414	1 431	1 430
Growth (Y/Y)	1,8 %	6,1 %	5,4 %	3,7 %	1,3 %	1,9 %	1,2 %	-0,1 %
South America	547	545	525	503	486	495	514	533
Growth (Y/Y)	4,5 %	-0,3 %	-3,6 %	-4,3 %	-3,5 %	2,0 %	3,8 %	3,8 %
Western Europe	1 968	1 984	1 994	2 035	2 088	2 134	2 178	2 222
Growth (Y/Y)	-2,8 %	0,8 %	0,5 %	2,1 %	2,6 %	2,2 %	2,1 %	2,0 %
Total	8 520	8 864	9 136	9 405	9 687	10 016	10 379	10 699
Growth (Y/Y)	3,4 %	4,0 %	3,1 %	2,9 %	3,0 %	3,4 %	3,6 %	3,1 %

Source: IHS Construction

Global construction spending is estimated to grow 3.0% to reach 9.7 trillion in 2017, and growth is expected to accelerate the next couple of years. All regions are forecasted to post growth from 2018, as the Brazilian sector is believed to end the decline experienced in South America in recent years.

On the back of the positive development in construction spending, global sales of construction machinery are returning to growth in 2017 after several years of decline. Moreover, the markets in all major regions are expected to grow in 2017, and total sales in Western Europe, North America, China and Japan are forecasted to grow at roughly a 3% CAGR through the end of the decade.

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Mining equipment

Demand for mining equipment is ultimately driven by activity in the global mining industry, where negative pressure on mining commodity prices has challenged profitability since 2012. Consequently, the industry players have reduced their capital and operational expenditures in the period, negatively affecting demand for shipping of mining equipment. However, there are an increasing number of signs that the bottom of the trough has been passed.

Miners have cut costs across their value chains in the downturn, which together with improving commodity price development since early 2016 has benefited their financial positions significantly. As a result, machinery makers are once again reporting strong sales growth in their mining divisions in 2017. And while aftermarket sales are important in the current market, the demand for new machinery is also growing. After falling continuously since 2012, global deliveries of large mining machines have now grown sequentially every quarter since the second quarter of 2016.

The coming years are expected to extend the beginning uptick in the mining equipment industry. Miners are assumed to benefit from continued growth in global demand for key mining commodities, and the pricing outlook for key commodities is favourable. More importantly for equipment sales, miners' capital expenditures are forecasted to have bottomed out after having been in decline since the peak of the mining boom. With growth projects across the sector now largely completed, the increasing equipment demand going forward is expected to be driven by the need to sustain existing capacity. The average age of the large mining trucks in operation is now at a level not seen since the 1990's, and trucks that were commissioned in the strong expansion phase in 2003-2005 are now approaching replacement age.

Agricultural machines

As is the case in the mining equipment market, sales of agricultural machinery are closely linked to commodity prices. And while food prices started declining in 2011, it was the particularly sharp drop that started in 2014 that led to the strong market contraction of recent years. And despite solid gains taking global food prices to two-year highs in 2017, prices are depressed in a historical context. This is especially true for cereals prices, where high global inventories have kept prices subdued during the uptick.

While food prices are still weighing heavily on farm income in most regions, this has been particularly true for the US farmers in 2017. With their high exposure to grains, full-year sales of large machinery are projected to result in the fourth consecutive year of double-digit declines. The mixed-commodity exposure of European farms is, on the other hand, expected to contribute to a flat market development this year, after contracting in 2014, 2015 and 2016. South American sales are reported to be this year's bright spot for the machinery makers, with very strong sales in Brazil in the first half of the year, while the Australian tractor market continues to expand at double-digit rates.

Going forward, prospects for North America and Europe, the principal markets for large imported machinery, are gradually improving. After declining strongly for the last three years, US farmers are finally expected to see income growth in 2018. But revenues are edging up on improved livestock receipts, which is expected to have limited impact on sales of the largest equipment in the near-term. Still, with an ageing machinery fleet, only about 15% of North American dealers expect continued sales decline in their main tractor class in 2018. Sentiment among European machinery makers is at its highest level since 2012, and approximately half of manufacturers are now experiencing order intake growth compared to last year, while 40% have seen orders stabilizing.

Fundamentally, commodity prices are expected to stabilize around current levels in the next couple of years, and world production of wheat, corn, rice, and cotton are all expected to increase towards 2025, supporting improving equipment demand.

Supply of vehicle carriers

Prior to the 1950s cars were shipped in ordinary cargo liners, where they were stowed more or less at random on top of the other cargo and were often loaded onto ships by crane using special slings, the so-called Lift-on/Lift-off (LOLO) method. But as the decade came to an end, Wallenius Lines' newly developed cargo handling system changed the face of car carrying. With the delivery of world's first RORO (vehicle carrier) vessel, MS Anira by Wallenius, the RORO system (Roll-on-Roll-off) was born. Now, the vehicles are loaded via stern or bow ramps instead of with cranes. Cargo handling becomes both quicker and safer. Vehicle carriers are often categorized in Car Equivalent Units (CEU) which is RT43 based on a 1966 Toyota Corona. The global car carrier fleet has a carrying capacity of 4.1MCEU. ~75% of total capacity is operated by top seven carriers.

The total size of car carrier fleet has been steadily growing and there is a clear trend towards delivering larger vessels with advanced vessel characteristics. The share of 6000+CEU vessels has increased by 31% in the past five years, and currently it accounts for 63% of the fleet. This share is expected to increase considering the current orderbook. There are 37 vessels waiting for being delivered in the next two years, and 6000+CEU ships accounts for 96% of the orderbook.

7.1.3.2 Logistics market

Only a few players in the car carrying market can offer their customers a wide range of integrated logistics services. As such the landbased market is highly fragmented with mainly local competition.

As mentioned initially, landbased volumes are closely linked with ocean volumes. Linking the ocean activity with land-based services provides the customers with an end-to-end value proposition.

8 Organizational structure

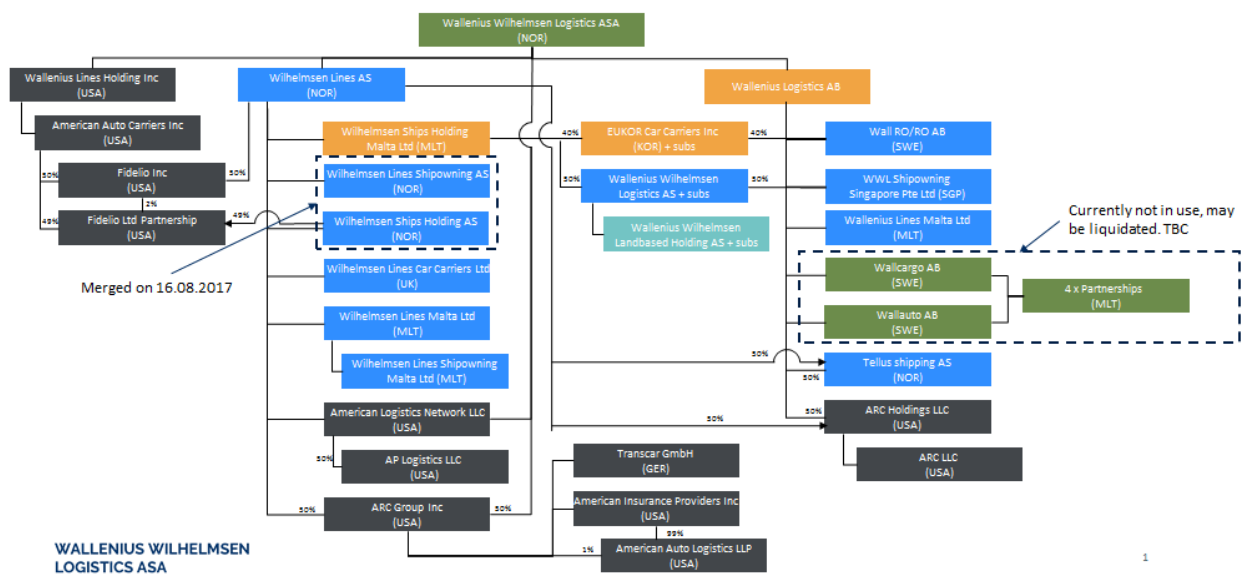
8.1 Description of Group

WWL ASA Legal structure

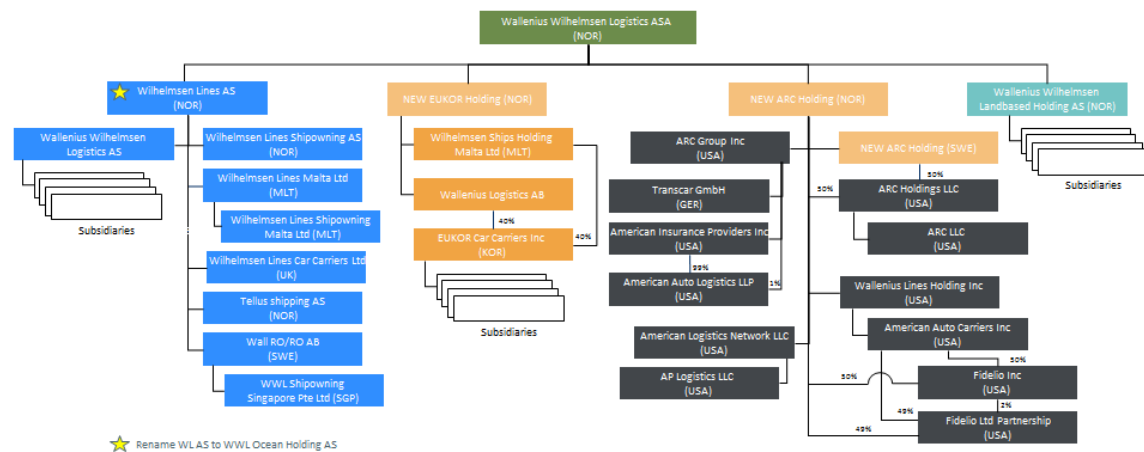
WWL ASA is the parent company of the WWL ASA group. WWL ASA's business activities are carried out by the Company's main subsidiaries Wilhelmsen Lines AS ("WL"), Wallenius Logistics AB (WalLog"), EUKOR Car Carriers Inc., ("EUKOR"), American Roll-on Roll-Off Carrier group ("ARC") and Wallenius Wilhelmsen Logistics AS which together with their subsidiaries constitute the Group

WWL ASA are in the process of a legal re-organization to make the legal structure consistent with the business structure. Following the re-organization WWL ASA will consist of four main subsidiaries;

Existing Legal structure for WWL ASA



Target legal structure for WWL ASA (from Q1/Q2 2018)



Description of significant companies in the Group

Following below is a description of the main companies in the Group

WWL Ocean

Once established WWL Ocean will consist of two main legs

- 1) Wallenius Wilhelmsen Logistics AS ("WWL AS")
- 2) Ship owning entities

WWL AS is an operating company within both the Ocean Segment. WWL operates the owned and chartered vessels and provides global transportation services for the automotive, agricultural, mining and construction equipment industries WWL AS is the contracting party in customer contracts with industrial manufacturers for cars and high and heavy equipment.

WWL AS is incorporated as a Norwegian limited liability company with registered office at Strandveien 20, NO-1366 Lysaker, Norway and will be 100% owned by WWL Ocean

Some of the most significant ship owning entities of WWL Ocean are

- **Wilhelmsen Lines Shipowning AS ("WLS")** is a wholly-owned subsidiary of WL, incorporated in Norway with registered office address at Strandveien 20, NO-1366 Lysaker, Norway. The company owns three vessels, and is also the contracting party to certain time charters.
- **Wilhelmsen Lines Car Carriers Ltd ("WLCC")** is a wholly-owned subsidiary of WL, incorporated in the United Kingdom and has its registered office at 3rd Floor, Friary House, Briton Street, Southampton, Hampshire, SO14 3JL, the United Kingdom. The company owns nine vessels and has two vessels on bare boat charter and three vessels on time charter. All vessels are subleased to WWL ASA group companies. All 11 vessels owned and on bare boat charter are technically managed by WLCC.
- **Wilhelmsen Lines Malta Ltd ("WL Malta")**, incorporated in Malta with its registered office Wilhelmsen House, Valetta Waterfront, Pinto Wharf, Floriana FRN 1915, Malta. The company is a holding / management company and the owner of Wilhelmsen Lines Shipowning Malta Ltd.
- **Wilhelmsen Lines Shipowning Malta Ltd ("WLS Malta")**, a wholly-owned subsidiary of WL, incorporated in Malta with its registered office at Wilhelmsen House, Valetta Waterfront, Pinto Wharf, Floriana FRN 1915, Malta. The company owns 11 vessels. Additionally, WLSM has two vessels on time charter. All vessels are subleased to WWL ASA group companies, one vessel technically managed by WLCC, while 10 vessels technically managed by Wilhelmsen Ship Management.
- **Wall Ro/Ro AB**, a wholly-owned subsidiary of Wallenius Logistics AB, incorporated in Stockholm with its registered office at Swedenborgsgatan 19, P.O. Box 38193, 100 64 Stockholm, Sweden. The company owns ten vessels and has three vessels on time charter. All vessels are subleased to WWLASA group companies. All 10 owned vessels are technically managed by Wallenius Marine Stockholm.
- **Wallenius Wilhelmsen Logistics Shipowning Singapore Pte Ltd, ("WWLSS")**, a wholly-owned subsidiary of Wallenius Logistics AB, incorporated in Singapore with its registered office at 10 Anson Road #18-13, International Plaza, Singapore (079903). The company owns eleven vessels. All vessels are subleased to WWLASA group companies. All vessels are technically managed by Wallenius Marine Singapore.

EUKOR Car Carriers Inc.

EUKOR was established in 2002 and is owned by 80% WWL ASA (40% through WSH Malta and 40% Wallenius Logistics) and 20% by HMC/KMC combined. Its registered office address is at 24th Floor Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul, 135-984 Korea.

EUKOR operates a fleet of owned and chartered vessels which mainly provides global transportation services for the automotive industry, but also transportation for other industries such as the agricultural, mining and construction equipment industries.

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American Roll-on Roll-Off Carrier group

American Roll-on Roll-off Carrier group ("ARC group") are fully owned by WWL ASA. The company are headquartered in the U.S. and consist of liner service operating companies, ship owning companies, and logistics services companies.

The two primary operating companies within the ARC group are as follows:

- American Roll-on Roll-off Carrier LLC (ARC), a vessel-operating company. ARC is a strategic partner of choice providing port-to-port and end-to-end transport of heavy vehicles, automobiles, railcars, project cargoes and other equipment. ARC's registered office address is at 188 Broadway, Woodcliff Lake, 07677, New Jersey, the United States;
- Fidelio Limited Partnership ("FLP") is a limited partnership which functions as the ARC's main shipowning company. It owns seven vessels, all with MSP contracts, six operated within ARC Group and one vessel chartered to WWL. Two of these vessels are owned through US trust structures. WL holds a 49% interest in FLP through WSH, and 1% indirectly through its ownership in Fidelio Inc., which is the general partner of FLP. The remaining part is held by Wallenius (49%). The company's registered office address is at One Maynard Drive # 3, Park Ridge, 07656 New Jersey, the United States.

WWLH

WWLH is the holding company for the landbased activities and consists of the following main subsidiaries

- 1) 2W Americas Holding; owner of Vehicle Services Americas (VSA) and Keen transport in North America
- 2) Wallenius Wilhelmsen Terminals Holdings AS (WWISH); owner of terminal related entities in the group
- 3) Wallenius Wilhelmsen Inland Services Holding; owner of non-terminal related landbased entities outside North America

WWLH is incorporated as a Norwegian limited liability company with registered office at Strandveien 20, NO-1366 Lysaker, Norway and will be 100% owned by WWL ASA following the legal restructuring

8.2 Issuer dependent upon other entities

All of the Issuer's investments are held in subsidiaries. As such there are no direct operating revenues in the Issuer and Wallenius Wilhelmsen Logistics ASA is hence dependent on its subsidiaries for dividends or other contributions in servicing interest under the loan agreement.

9 Trend information

9.1 Outlook

Outlook as per Quarterly Report Q3 2017

The board expects the merger to have a positive impact on WWL ASA profitability. The organizational restructuring is completed and realization of cost synergies are well under way, but the remaining cost synergies will take more time to achieve. The USD 100 million target is maintained with full effect from 2019.

Even if this will positively impact the business, the board remains cautious about the outlook as the recovery in the high & heavy segment remains slow and no significant improvement for large mining shipments is expected in the short term. In addition, continued rate pressure combined with some overcapacity in the market will continue to put pressure on the ocean segment.

9.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. For further information, see clause 12.6 ("Significant change in the Group's financial or trading position").

10 Administrative, management and supervisory bodies

10.1 Information about persons

Board of directors

The table below set out the names of the board of directors of the Company:

Name	Position	Business address
Lars Håkan Larsson	Chairman	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Thomas Wilhelmsen	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Jonas Kleberg	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Marianne Lie	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Margareta Alestig	Board Member	WWL ASA; Strandveien 20, 1366 Lysaker, Norway

Hakon Larsson (elected in April 2017 for a period of two years)

Håkan Larsson has extensive experience from transportation, shipping and logistics through numerous board and executive positions held over the years. He has previously been Chief Executive Officer of Bilspedition AB, of Schenker AG and of Rederi AB Transatlantic.

Håkan serves as Chairman of Nimbus Boats AB, Schenker AB, and deputy Chairman of Bure Equity AB; a director of Ernströmgruppen AB, Viking Supply Ships AB, Wallenius Lines AB, Swedish Ship's Mortgage Bank, and Chalmers University of Technology. He also serves as Chairman of the Board of Consafe Logistics AB and In Pension Asset Management AB and he is a member of the regional board of Handelsbanken. He holds a Bachelor of Economics from the Gothenburg School of Economics, in addition to a number of courses in management and finance.

He has served as chairman of the Steering Committee for the cooperation between Wilhelmsen and Wallenius since 2013, and in that capacity also been the chairman of WWL AS.

Citizenship: Swedish

Thomas Wilhelmsen (elected in April 2017 for a period of two years)

Thomas Wilhelmsen has several years of experience from Wilh. Wilhelmsen ASA, where he has had a variety of positions including Regional director Europe, Wilhelmsen Maritime Services AS and group vice president of shipping, as well as Managing Director of Tudor AS' investments in Australia.

Thomas was Deputy CEO from 2009 until he became Group Chief Executive Officer of Wilh. Wilhelmsen Holding ASA on 1 October 2010. He is also member of the board in several group companies, family owned companies and others. Thomas holds a Master of Arts in Business Organisation from the Herriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development in IMD, Switzerland.

Citizenship: Norwegian

Jonas Kleberg (elected in April 2017 for a period of two years)

Owner and Chairman of Wallenius Lines.

Marianne Lie (elected in April 2017 for a period of two years)

Marianne Lie has several years of experience from the Norwegian business industry, and was, amongst other, Director General of the Norwegian Shipowners Association (2002-2008).

Marianne runs her own advisory business. She is also a member of the board of a large number of companies, including Arendals Fossekompagni ASA, RS Platou ASA, Rainpower ASA and Cecon ASA, in addition to several political elected offices. She has been a board member in Wilh. Wilhelmsen ASA since 2010. Marianne has a degree in Law and Political Science studies from the University of Oslo.

Citizenship: Norwegian

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Margareta Alestig (elected in April 2017 for a period of two years)

Margareta Alestig has extensive experience from the financial-, shipping- and logistics industry, both as operative management and from board assignments.

She was, amongst others, CFO for the listed company Broström AB, CFO for JCE Group AB and for Swisslog AB. Marianne's current operating position is Deputy Managing Director for the Sixth Swedish National Pension Fund. She holds a graduate degree in Business Administration from the University of Örebro, Sweden.

Citizenship: Swedish

Executive Team

The table below set out the names of the members of the Executive Team of the Company:

Name	Position	Business address
Craig Jasienski	Chief Executive Officer (CEO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Rebekka Glasser Herlofsen	Chief Financial Officer (CFO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Christer Nygren	Chief Planning Officer (CPO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Ari Marjamaa	Chief Transformation Officer (CTO)	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Erik Noeklebye	CEO EUKOR Car Carriers	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Raymond Fitzgerald	Chief Operating Officer (COO) WWL Logistics & Chairman of ARC	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Michael Hynekamp	COO WWL Ocean	WWL ASA; Strandveien 20, 1366 Lysaker, Norway
Jan Dahm Simonsen	CHRO	WWL ASA; Strandveien 20, 1366 Lysaker, Norway

Craig Jasienski (Chief Executive Officer (CEO))

Mr. Craig Jasienski joins WWL ASA from EUKOR Car carriers in Seoul, Korea where he has been the Chief Executive Officer and President since January 2013. In addition to that, Craig was appointed CEO of WWL AS in September 2015. He served as Chief Executive Officer of United European Car Carriers from 2007 to 2012.

Craig started his career with Wilhelmsen Lines in his home country Australia, and held various management positions in Wilhelmsen Lines and Wallenius Wilhelmsen Logistics in Norway and the UK, until he started in UECC in 2005 as director commercial management. He is a member of the Institute of Directors UK and the Australian Institute of Company Directors.

Citizenship: Australian

Rebekka Glasser Herlofsen (Chief Financial Officer (CFO))

Rebekka Glasser Herlofsen comes to WWL ASA from the position as CFO in Torvald Klaveness. Her previous experience includes ten years with Bergesen d.y. ASA, later BW Gas ASA including the position as director of business development, four years within corporate finance at Enskilda Securities, and more than 15 years of experience as board member on various boards, including DNVGL, Statoil ASA, Cermaq (chairman), Torvald Klaveness and more.

Rebekka holds a degree in economics and business administration from the Norwegian School of Economics (NHH) in Bergen, Norway.

Citizenship: Norwegian

Christer Nygren (Chief Planning Officer (CPO))

Christer Nygren joins WWL ASA from the position as CPO in EUKOR Car Carriers in Seoul, Korea. His previous experience includes 5 years with Wallenius Lines AB as Senior Vice President in the planning side. Before that he has since 1998 held various positions in Wallenius Marine, Wallenius Wilhelmsen Logistics and EUKOR Car Carriers.

Christer holds a Master of Science degree from Royal Institute of Technology in Stockholm and an MBA degree from Columbia Business School, New York, and London Business School.

Citizenship: Swedish

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Ari Marjamaa (Chief Transformation Officer (CTO))

Ari Marjamaa comes from the position as VP, Head of Global Market Intelligence at WWL AS, a role he has held since 2011. Prior to joining WWL, Ari held various management positions within DNV GL, lastly as Director, Head of Strategy, Governance & Change, delivering management consulting services to clients in the maritime industry globally. Ari also has experience from academia, having been the general manager of a research center at the Norwegian School of Management, leading research and consulting projects on industry cluster development. Further, he has held roles in both venture capital and media companies.

Ari holds a degree in economics and business administration from the Norwegian School of Economics (NHH) in Bergen, Norway.

Citizenship: Norwegian

Erik Noeklebye (Chief Executive Officer (CEO) EUKOR Car Carriers)

Erik Noeklebye comes to WWL ASA and the role as CEO of EUKOR Car Carriers, from the position as Vice President Head of Region North America for EUKOR. His previous experience includes 18 years with Wilhelmsen Lines and Wallenius Wilhelmsen Logistics, holding various management and executive positions within operations and commercial, latest as President Head of Region EMEA. He also has 10+ years of experience as board member for various joint ventures.

Erik holds a degree in economics and business administration from Norwegian School of Management.

Citizenship: Norwegian

Raymond Fitzgerald (Chief Operating officer (COO) WWL Logistics & Chairman of ARC)

Raymond Fitzgerald comes to WWL ASA from the position of Head of Atlantic MPA at WWL AS, responsible for shipping and land based business activity throughout the Americas, Europe, Middle East and Africa. Ray Fitzgerald began his tenure with WWL in 2000 and amongst other served as EVP and COO for the company, based in Oslo.

Ray is also Chairman of the ARC Group, the US flag transportation and logistics group where he served as President & CEO from 2007 until 2011. Previously, he spent 13 years with the Crowley Maritime Group.

Ray is a graduate of Saint Francis University and holds degrees in Economics and Business Management. He has completed executive education programs at the University of Chicago and IE Business School in Madrid.

Citizenship: American

Michael Hynekamp (Chief operating Officer (COO) WWL Ocean)

Michael (Mike) Hynekamp joins WWL ASA after approximately 10 years in WWL AS, with his most recent role being Chief Operating Officer - Ocean. His previous experience includes thirteen years with Mercedes Benz (Daimler AG) across various roles in Operations and Finance both in the US and in Europe. He started his career with Ernst & Young LLP.

Mike holds an MBA degree from Fairleigh Dickinson University as well as executive education from Columbia Business School, and is a licensed CPA, CGMA and holds a CTP accreditation.

Citizenship: American

Jan Dahm Simonsen (Chief HR Officer (CHRO))

Jan Dahm-Simonsen joins WWL ASA from the position as Chief Human Resources Officer in Norwegian Air Shuttle ASA. His previous experience includes several senior HR roles in Statoil ASA, in addition to having been the Executive Vice President Staff & HR in Statoil Fuel and Retail.

Dahm-Simonsen holds an MBA in HR/Organizational development from the University of Wales.

Citizenship: Norwegian

10.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Company of the board of directors or the Company's management, and their private interests or other duties.

11 Board practices

WWL ASA will endeavor to be in compliance with the Norwegian corporate governance regime, as detailed in the Norwegian Code of Practice for Corporate Governance published on 21 October 2009 by the Norwegian Corporate Governance Board (the "Code"). WWL ASA will, with the exceptions set out in the following, be in compliance with the Code.

The Board elects its own chair, and WWL ASA is therefore in deviation from section 8 of the Code.

WWL ASA is in deviation of section 13 of the Code, which recommends guidelines covering the company's contact with its shareholders outside the General Meeting. Although the Board of Directors has not determined such guidelines, shareholders are invited to four quarterly presentations a year, as well as a capital markets day. A financial calendar is also updated and made public for the shareholders annually. WWL ASA's website is also regularly updated with relevant information.

The Board of Directors has not determined guidelines for its response to possible takeover bids as recommended in section 14 and is therefore in deviation of this section. However, the Board of Directors would seek to treat all shareholders equally should such circumstances arise.

Link to: <http://www.nues.no/en/>

11.1 Audit committee

Members of the Company's Audit Committee are as follow:

- **Marianne Lie**, Chair (see description under Board of directors above)
- **Margaretha Alestig**, (see description under Board of directors above)

The Audit Committee's Mandate

The Board Audit Committee's objective is to act as a preparatory working committee and support in connection with the Board's supervisory roles with respect to financial reporting and the effectiveness of the company's internal control system.

12 Major shareholders

12.1 Ownership

As of 13 November 2017 the share capital of WWL ASA is amounted to NOK 220,014,568 divided into 423,104,938 shares at nominal value of NOK 0.52 each.

Below is the list of the 20 largest shareholders of WWL ASA as of 13 November 2017.

Investor	Number of shares	% of top 20	% of total	Type	Country
WALLENIUSREDERIERNA AKTIEBOLAG	160,000,000	43.08%	37.82%	Comp.	SWE
WILH. WILHELMSEN HOLDING ASA	160,000,000	43.08%	37.82%	Comp.	NOR
FOLKETRYGDFONDET	11,079,228	2.98%	2.62%	Comp.	NOR
DANSKE INVEST NORSKE INST. II.	5,877,378	1.58%	1.39%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	4,750,803	1.28%	1.12%	Nom.	SWE
JPMORGAN CHASE BANK, N.A., LONDON	3,092,461	0.83%	0.73%	Nom.	GBR
DANSKE INVEST NORSKE AKSJER INST	3,075,804	0.83%	0.73%	Comp.	NOR
BROWN BROTHERS HARRIMAN (LUX.) SCA	3,056,409	0.82%	0.72%	Nom.	LUX
VPF NORDEA NORGE VERDI	2,882,613	0.78%	0.68%	Comp.	NOR
STOREBRAND NORGE I VERDIPAPIRFOND	2,503,205	0.67%	0.59%	Comp.	NOR
BNP PARIBAS SECURITIES SERVICES	2,154,064	0.58%	0.51%	Nom.	LUX
SKANDINAVISKA ENSKILDA BANKEN AB	1,858,420	0.50%	0.44%	Nom.	SWE
PARETO AKSJE NORGE	1,817,000	0.49%	0.43%	Comp.	NOR
TR EUROPEAN GROWTH TRUST PLC	1,655,831	0.45%	0.39%	Comp.	GBR
INVESCO FUNDS SERIES 4	1,384,522	0.37%	0.33%	Comp.	IRL
DANSKE INVEST NORGE II	1,372,956	0.37%	0.32%	Comp.	NOR
KLP AKSJENORGE	1,280,368	0.34%	0.30%	Comp.	NOR
VERDIPAPIRFONDET DNB NORGE (IV)	1,270,733	0.34%	0.30%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	1,224,975	0.33%	0.29%	Nom.	USA
NORDEA BANK AB	1,208,424	0.32%	0.29%	Nom.	FIN
Total number owned by top 20	371,542,194	100%	87.81%		
Total number of shares	423,104,938		100%		

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company's two largest shareholders, WalleniusrederiernaAktiebolag and Wilh. Wilhelmsen Holding ASA, each hold 37.82% of the outstanding share capital of the Company and act independently, meaning that they do not jointly exercise control over the Company. No particular measures are in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Act

12.2 Change in control of the Company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

13 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

13.1 Historical financial information

On April 4th 2017, the merger between Wilh. Wilhelmsen ASA (WW ASA) and WallRoll AB was completed, with Wilh. Wilhelmsen ASA as the surviving company, renamed to Wallenius Wilhelmsen Logistics ASA (WWL ASA). Historical financial information are WW ASA's Annual Report 2015 and 2016, WW ASA's Q1 Report 2017, WWL ASA's Q2 Report and Q3 Report 2017.

WW ASA's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union. The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014.

The Group's accounting policies are shown in Annual Report 2016, pages 30-34, (under Consolidated Financial Statements).

The financial statements for WW ASA (the parent company) have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

Reference is made to the [Annual Report 2016](#), the [Annual Report 2015](#), the [Q3 Report 2017](#), the [Q2 Report 2017](#) and the [Q1 Report 2017](#).

The Quarterly Reports in 2017 are unaudited.

Please see Cross Reference List page 37 for complete internet addresses.

	Annual Report		Q3 Report	Q2 Report	Q 1 Report
	2016	2015	2017	2017	2017
Consolidated					
Consolidated income statements and total comprehensive income	Page 26	Page 26	Page 12	Page 13	Page 15
Balance Sheet at 31 December	Page 27	Page 27	Page 13	Page 14	Page 16
Consolidated statements of cash flow	Page 28	Page 28	Page 14	Page 15	Page 17
Notes to the consolidated financial statements	Pages 35-69	Pages 35-66	Pages 16-28	Pages 17-28	Pages 19-25
Parent					
Statements of income and comprehensive income	Page 70	Page 68			
Balance Sheet at 31 December	Page 71	Page 69			
Statements of cash flow	Page 72	Page 70			
Notes to the financial statements	Pages 73-89	Pages 71-87			

13.2 Financial statements

See section 11.1 Historical Financial Information.

13.3 Auditing of historical annual financial information

13.3.1 Statement of audited historical financial information

The financial information for 2015 and 2016 has been audited.

A statement of audited historical financial information for the Company is given in [Annual Report 2016](#) the pages 94-95 and the [Annual Report 2015](#) page 88-89.

13.4 Age of latest financial information

13.4.1 Last year of audited financial information

The last year of audited financial information is 2016.

13.5 Legal and arbitration proceedings

For avoidance of doubt, the on-going antitrust investigation performed by certain competition authorities of WWL AS and EUKOR in certain jurisdictions related to alleged antitrust infringements in the car carrier industry are excluded with reference to bond agreement clause 14.1 (b) (ii).

Other than this Wallenius Wilhelmsen Logistics ASA is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group's financial position or profitability.

13.6 Significant change in the Group's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which annual and interim financial information has been published.

14 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

15 Third party information and statement by experts and declarations of any interest

Part of the information given in this Registration document has been sourced from third parties as stated below. The Issuer hereby confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the companies below, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Partnership
Clause 7.1.1 Leading operator in the market	Yes	Clarkson		Ship broker and analyst	None
Clause 7.1.1 Share of 20% of the global carrier fleet	Yes	Clarkson		Ship broker and analyst	None
Clause 7.1.2. Share of 20% of the global carrier capacity	Yes	Clarkson		Ship broker and analyst	None

16 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of the Company, Strandveien 20, 1366 Lysaker, Norway

- a) the Memorandum and Articles of Association of the Company;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document;
- c) the historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

17 Cross reference list

Reference in Registration Document	Refers to	Details
12.1 Historical Financial Information	Annual Report 2016, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/annual-reports/wwasa-annual-report-2016.pdf	Consolidated income statements and total Comprehensive income, page 26 Consolidated Balance Sheet per 31 December, page 27 Consolidated statements of cash flow, page 28 Notes to the consolidated financial statements, pages 35 - 69 Statements of income, page 70 Balance Sheet per 31 December, page 71 Statements of cash flow, page 72 Notes to the financial statements, pages 74 - 89
	Annual Report 2015, available at: https://www.walleniuswilhelmsen.com/investor-relations/financial-news/2016/wilh.-wilhelmsen-asa---annual-report-2015/	Consolidated income statements and total Comprehensive income, page 26 Consolidated Balance Sheet per 31 December, page 27 Consolidated statements of cash flow, page 28 Notes to the consolidated financial statements, pages 35 - 67 Statements of income, page 68 Statements of financial position, page 69 Statements of cash flow, page 70 Notes to the financial statements, pages 71 - 87
	Q3 Report 2017, available at:	Consolidated income statements and total Comprehensive income, page 12 Consolidated Balance Sheet per 31 December, page 13 Consolidated statements of cash flow, page 14 Notes to the consolidated financial statements, pages 16 - 28
	Q2 Report 2017, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/quarterly-reports/2017/q2/wwl-asa-q2-2017-report.pdf	Consolidated income statements and total Comprehensive income, page 13 Consolidated Balance Sheet per 31 December, page 14 Consolidated statements of cash flow, page 15 Notes to the consolidated financial statements, pages 17 - 28
	Q1 Report 2017, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/quarterly-reports/2017/q1/wwl-asa-q1-2017-report.pdf	Consolidated income statements and total Comprehensive income, page 15 Consolidated Balance Sheet per 31 December, page 16 Consolidated statements of cash flow, page 17 Notes to the consolidated financial statements, pages 19 - 25
12.3.1 Statement of audited historical financial information	Annual Report 2016, available at: https://www.walleniuswilhelmsen.com/globalasset/s/investor-relations/annual-reports/wwasa-annual-report-2016.pdf	Auditors report, pages 94 -95
	Annual Report 2015, available at: https://www.walleniuswilhelmsen.com/investor-relations/financial-news/2016/wilh.-wilhelmsen-asa---annual-report-2015/	Auditors report, pages 88-89

18 Disclaimers

18.1 Joint Lead managers' disclaimer

Danske Bank, Norwegian Branch, DNB Bank ASA, DNB Markets, Nordea Bank AB (publ), filial i Norge and Skandinaviska Enskilda Banken AB (publ) (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by WWL ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 11 January 2018

DANSKE BANK, NORWEGIAN BRANCH

DNB BANK ASA, DNB MARKETS

NORDEA BANK NORGE AB, FILIAL I NORGE

SKANDINAVISKA ENSKILDA BANKEN AB

Articles of Association

To view the Wallenius Wilhelmsen Logistics ASA's Articles of Association please see:

<https://www.walleniuswilhelmsen.com/about-us/corporate-governance/articles-of-association/>