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Today’s Presenters

Craig Jasienski
President & CEO

- Number of years in industry: >30 years
- Born: 1969
- Key Experience:
  - CEO, Eukor Car Carriers
  - CEO, United European Car Carriers (UECC)
  - Various leadership positions in WWL AS

Rebekka Glasser Herlofsen
CFO

- Number of years in industry: >20 years
- Born: 1970
- Key Experience:
  - CFO, The Torvald Klaveness Group
  - Director, Business Development, Bergesen d.y. ASA
  - Board Member, Statoil ASA & DNVGL
  - Chair of the Board, Cermaq
Agenda

Executive Summary

Business Portfolio

Market Outlook

Financial Review

Summary and Q&A
Why we believe WWL is an attractive company

1. The undisputed market leader globally
2. Blue chip customers comprising all major OEMs\(^1\) globally
3. Improving market fundamentals – positive signals ahead
4. Simplified and agile governance structure
5. Up towards 100 MUSD in cost synergies
6. Significant growth potential for Logistics Services
7. Highly experienced management team with strong track-record

1) OEM: Original Equipment Manufacturer
Shipping industry pioneers adapting to changing market conditions

Wilhelmsen Group
founded in Tønsberg, Norway by Morten W. Wilhelmsen

1861

Wallenius Lines
founded in Stockholm, Sweden by Olof Wallenius

1934

American Roll-on Roll-off Carrier founded by Wilhelmsen Group and Wallenius Shipping jointly

1990

Merger between Wilhelmsen group and Wallenius Shipping to form Wallenius Wilhelmsen Lines

1999

EUKOR formed as Wilhelmsen Group and Wallenius Shipping acquires the car carrier unit Hyundai Merchant Marine

2002

Wallenius Wilhelmsen changes its name from Lines to Logistics, signaling the shift towards fully integrated logistics services from factory to dealer

2006

Merger to create Wallenius Wilhelmsen Logistics ASA as a listed company incl. EUKOR, WWL, American Roll-on Roll-off Carrier (ARC), as well as Wilhelmsen and Wallenius vessels

2017

WALLENIUS WILHELMSEN LOGISTICS ASA
Among the largest listed shipping / logistics companies globally

8th largest listed shipping / logistics company globally

<table>
<thead>
<tr>
<th>Company</th>
<th>Market cap (USDbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.P. Moller Maersk</td>
<td>21.2</td>
</tr>
<tr>
<td>Glovis</td>
<td>5.1</td>
</tr>
<tr>
<td>Mitsui OSK Lines</td>
<td>3.8</td>
</tr>
<tr>
<td>Nippon Yusen K.K.</td>
<td>3.7</td>
</tr>
<tr>
<td>DFDS</td>
<td>3.2</td>
</tr>
<tr>
<td>Golar LNG</td>
<td>2.7</td>
</tr>
<tr>
<td>Kawasaki Kisen Kaisha</td>
<td>2.6</td>
</tr>
<tr>
<td>WWLASA</td>
<td>2.2</td>
</tr>
<tr>
<td>Ship Finance</td>
<td>1.4</td>
</tr>
<tr>
<td>Teekay LNG</td>
<td>1.3</td>
</tr>
<tr>
<td>Euronav</td>
<td>1.3</td>
</tr>
<tr>
<td>GasLog</td>
<td>1.2</td>
</tr>
<tr>
<td>Wilh. Wilhelmsen ASA</td>
<td>1.2</td>
</tr>
<tr>
<td>Frontline</td>
<td>1.1</td>
</tr>
<tr>
<td>Ocean Yield</td>
<td>1.1</td>
</tr>
<tr>
<td>Stolt-Nielsen</td>
<td>0.9</td>
</tr>
<tr>
<td>Golden Ocean Group</td>
<td>0.9</td>
</tr>
<tr>
<td>NAT</td>
<td>0.8</td>
</tr>
<tr>
<td>Höegh LNG</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Free float market cap of more than 0.5USDbn – more than 70% increase in free float post contemplated sell-down

Source: Factset
1) APMMA adjusted to reflect transport and logistics share of market cap
2) WWL ASA is based on present WWASA share price per 24.03.2017
WWL ASA is the undisputed market leader globally, with an unmatched product and network

KEY FACTS & FIGURES

127 vessels servicing >15 trade routes to six continents

>18M
~4.5M units for Ocean
~13.5M units in Logistics

7,000
~1,900 Office workers
~5,100 Production workers

OUR PRODUCTS & SERVICES

1) 2016 normalized financials based on management accounts to show indicative size of main segments
2) Inland Distribution revenue and EBITDA excludes VSA pass-through (660 MUSD in 2016)
New effective structure realizes cost synergies up towards 100 MUSD and enables accelerated growth within the Logistics Services portfolio

Creating the world’s leading, most agile and efficient shipping and logistics platform

A  
Build new effective structure
• All vessels under one single management
• One common structure
• Clear separation between Ocean and Logistics Services

B  
Realize up towards 100 MUSD in cost synergies
• Significant efficiency improvements
• One common core ocean operations IT system
• Close collaboration to improve earnings and save costs

C  
Accelerated growth of Logistics Portfolio
• Increased freedom to explore new avenues of growth
• New services and segments
• Strong focus on business development and active portfolio management
Significant cost reductions and efficiency gains from a “cleaner” and more transparent organizational structure

From a structure of jointly controlled entities...

- Soya Group 100%
- Wallenius 100%
- EUKOR 50%
- ARC 50%
- WW ASA 100%
- WW ASA’s fleet 100%
- Wallenius’ fleet 100%

...to an integrated and more efficient WWL structure

- Wallenius 38%
- Public minority 24%
- Wilh. Wilhelmsen Holding ASA 38%
- WWL
  - Ocean Transportation 2
  - Logistics Services

Management Team: all entities structured under the WWL Group
→ increase transparency, both internally and externally

Integrated Structure: from 5 to 1 Executive Management Team and organization
→ stronger co-operation, speed up decision-making and significant GSA synergies

From 3 stand-alone operating companies to 1 integrated structure
→ increase fleet utilization and flexibility

1) Ownership post Wallenius’ contemplated sell-down
2) Hyundai Motor Group will continue to own 20% of EUKOR
Note: ARC retains a separate and independent management structure
New structure will allow up towards 100 MUSD in cost synergies and provide revenue growth opportunities

**Cost synergies**

- **SG&A¹ Cost Reduction**
  - Joint cost-saving initiatives across the WWL Group
- **Operational efficiency**
  - Improved fleet utilization
- **Procurement efforts**
  - Renegotiate contracts with stronger buying power

**Revenue synergies**

- **Commercial co-operation**
  - Closer commercial co-operation to yield additional revenue streams
- **Examples**
  - Corporate re-structuring & down-sizing
  - Location synergies
  - Outsource non-core
  - Fleet optimization & efficiency
  - Stronger and integrated force in charter market
  - Majority of savings expected from port related expenses
  - From Asia to emerging markets (e.g. Middle East, Africa and South America)

**EFFECT**

- 2017
- 2018
- 2019 →

¹ SG&A = Selling, General and Administrative Expenses
Logistics Services portfolio growth driven by organic growth, new services & segments, business development and aggressive portfolio management

**Organic growth of existing portfolio**

- **Relentless focus** on best-in-class processes, IT-systems and efficiency
  → increase EBIT-margins

- **Dedicated Logistics Commercial organization**
  → expand service scope and customer base

**New services & segments**

- **Build on and innovate existing services**
  → become the logistics provider of choice for industry players today

- **Explore new services and segments**
  → be relevant for the industry players of tomorrow

**Business development**

- **Investments and M&A**
  → primarily focused on Marine Terminals and Technical Services

- **Continuously evaluate portfolio**
  → regular decisions to divest, invest or retain
The RoRo shipping market has gone through some structural changes – WWL will be well positioned for the future

**Market Outlook**

1. **Market fragmentation and sourcing shifts, favoring global players**
   - Regional manufacturing cost competitiveness will change
   - Multi-model vs single-model
   - Continuous changing trade patterns and increased regional sourcing

2. **The procurement movement requiring low cost**
   - Continued professionalization of the procurement process

3. **Intense competition and overcapacity, requiring increased flexibility**
   - All carriers aggressively chasing new volumes, due to overcapacity
   - However, market expected to be more balanced in 2018/2019

4. **Environmental regulations to increase, favoring modern tonnage**
   - Global 0.5% sulphur cap to be introduced in 2020
   - New regulations related to ballast water and CO2 expected to impact cost

**HOW WE WILL RESPOND**

- **BE AGILE**
- **BE COST EFFICIENT**
- **HAVE BROAD PRODUCT CAPABILITIES**
- **BE THE ENVIRONMENTAL FRONTRUNNER**
Improving market fundamentals gives us tailwind into the future

**MARKET TREND**

**A**  
*Auto – steady growth*

**B**  
*H&H – turning point*

**C**  
*Breakbulk – improving*

**D**  
*Market balance – firmer*

**Investment highlights**

- **Continued positive growth in auto trade volumes**
- **Mining and agriculture at a turning point**
- **Large untapped potential**
- **Limited orderbook and ageing fleet**
WWL consisting of two main segments

1. OCEAN TRANSPORTATION
   - “Market Leader”

2. LOGISTICS SERVICES
   - “Accelerated Growth”

Note: ARC retains a separate and independent management structure
A clear market leader and the #1 operator globally, both in terms of CEU\(^1\) capacity and number of vessels

#1 player in the RoRo industry

*Current fleet by operator group*

![Bar chart showing total capacity, CEU](chart1.png)

- **WWL**
- **NYK**
- **MOL**
- **K LINE**
- **GLOVIS**
- **HAL**
- **GRIMALDI**
- **SIEM**
- **OTHER**

Source: WWL Global Market Intelligence

Note: Average WWL vessel capacity has increased from 5,400 to 6,300 CEU from 2010 to 2017

1) CEU: car equivalent unit

Well positioned for H&H and Breakbulk cargo

*Fleet characteristics*

![Pie chart showing average max ramp capacity](chart2.png)

- **WWL**
- **EUKOR**
- **HAL**
- **GRIMALDI**
- **MOL**
- **NYK**
- **GLOVIS**
- **K LINE**

![Average # of hoistable decks](chart3.png)

- **WWL**
- **EUKOR**
- **HAL**
- **GRIMALDI**
- **MOL**
- **NYK**
- **GLOVIS**
- **K LINE**
Unrivalled global RoRo network and unique agility to meet changing demand

127 vessels with more than 1,300 sailings and 9,000 port calls per year

Overview of key trade routes

- WWL trade routes
- EUKOR trade routes
- ARC trade routes
Significant synergies from fleet optimisation of the combined fleet, while maintaining three distinct brands in the marketplace

Three distinct brands...

...and a fleet of 127 vessels with more than 800,000 CEU capacity

- No further CAPEX planned past six post Panamax newbuildings with expected delivery in 2017/2018 (CAPEX of ~400 MUSD)
- Additional capacity need will be acquired in the charter market
- WWL ASA strives to have fleet flexibility through combination of owned, long- and short-term T/C tonnage

   Note: ARC retains a separate and independent management structure
Blue chip customers comprising all major OEMs\(^1\) globally

### Size of Cargo Segments

- **AUTO**: ~78% of CBM
- **HIGH & HEAVY**: ~22% of CBM

- Majority of volume from Auto
- High & Heavy and Breakbulk maximize cubic utilization
- Unique handling capabilities of High & Heavy and Breakbulk cargo

### Main customers include all major OEMs globally

#### Auto

- Hyundai
- Kia
- Daimler
- Ford
- Toyota
- Land Rover
- Renault
- Subaru
- GM
- Porsche
- Suzuki
- Chrysler
- BMW
- Audi
- Volkswagen
- Peugeot
- Mercedes-Benz
- Jaguar
- Land Rover
- Tesla

#### High & Heavy

- Caterpillar
- Komatsu
- Terex
- CNH Industrial
- JCB
- XCMG
- Yutong
- FAW
- Hitachi

#### Breakbulk

- ABB
- Alstom
- GE
- Liebherr
- Mazak
- Amada
- Hitachi Rail

---

Note: Share of CBM refers to share of Cubic Meter transported for various segments in WWL ASA Group (excluding ARC)

1) OEM: Original Equipment Manufacturer
Through our Factory to Dealer strategy we have built a truly global network of Logistics Services and are well positioned for future growth.
State-of-the-art Logistics Services set-up enabling customers to reduce costs and increase efficiencies throughout their outbound logistics chain

### Logistics Services Portfolio1)

<table>
<thead>
<tr>
<th>Marine Terminals</th>
<th>Technical Services</th>
<th>Inland Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stevedoring</td>
<td>Accessory fitting</td>
<td>Trucking</td>
</tr>
<tr>
<td>Custom clearance</td>
<td>Pre delivery inspections</td>
<td>Rail</td>
</tr>
<tr>
<td>Receive and delivery</td>
<td>Repairs and rectifications</td>
<td>Primarily procurement model</td>
</tr>
<tr>
<td>Cargo handling</td>
<td>Storage management</td>
<td></td>
</tr>
<tr>
<td>Port distribution</td>
<td>Receipt and dispatch</td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>Vehicle preparation</td>
<td></td>
</tr>
</tbody>
</table>

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### Main Customers

#### Auto

- BMW
- Mercedes-Benz
- Ford
- Honda
- Toyota
- Tesla
- Audi
- Volkswagen

#### High & Heavy

- Caterpillar
- CNH Industrial
- Hitachi
- Liebherr
- Komatsu

#### Breakbulk

- ABB
- Alstom
- GE
The Logistics Services universe is highly fragmented

Fragmented Logistics Services industry – typical size of companies is 5-30 MUSD in EBITDA
Strong Senior Management Team with +20 years industry experience on average

WWL ASA Senior Management Team

**WWL ASA**

- **Craig Jasienski**
  - CEO

**Rebekka Glasser Herlofsen**
- CFO

**Christer Nygren**
- Business Planning & Marine

**Ari Marjamaa**
- Business Transformation & IT

**TBC**
- Organizational development & HR

**ARC**

- **Eric Ebeling**
  - CEO

**EUKOR**

- **Erik Noeklebye**
  - CEO

**WWL Ocean**

- **Mike Hynekamp**
  - COO

**WWL Land**

- **Ray Fitzgerald**
  - COO

1) Raymond Fitzgerald currently serves as Chairman of the ARC Group
Experienced Board of Directors with broad industry knowledge and presence – independent Chair and two independent Board Members

<table>
<thead>
<tr>
<th>Member of the Board</th>
<th>Member of the Board</th>
<th>Member of the Board</th>
<th>Member of the Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marianne Lie</td>
<td>Thomas Wilhelmsen</td>
<td>Jonas Kleberg</td>
<td>Margareta Alestig</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**WWL ASA Board of Directors**

**Chair of the Board**
Håkan Larson

- Chair of the SteerCo for the WW ASA and Wallenius JVs 2013-2017
- Past CEO for Rederi AB Transatlantic and of Schenker AG

**Member of the Board**
Marianne Lie

- Board member Noreco ASA, Cecon ASA, Nordic American Tankers Ltd, Nordic American Offshore Ltd
- Past CEO Norwegian Shipowners’ Association

**Member of the Board**
Thomas Wilhelmsen

- Group CEO Wilh. Wilhelmsen Holding ASA

**Member of the Board**
Jonas Kleberg

- Chairman and CEO Rederi AB Soya

**Member of the Board**
Margareta Alestig

- Deputy Managing Director for the Sixth Swedish National Pension Fund
- Past CFO for Broström AB, JCE Group AB and Swisslog AB
The RoRo shipping market has gone through some structural changes – WWL will be well positioned for the future

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- BE COST EFFICIENT
- HAVE BROAD PRODUCT CAPABILITIES
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**HOW WE WILL RESPOND**

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A. Auto – steady growth
B. H&H – turning point
C. Breakbulk – improving
D. Market balance – firmer

Investment highlights

Continued positive growth in auto trade volumes
Mining and agriculture at a turning point
Large untapped potential
Limited orderbook and ageing fleet

Healthy global auto market growth expected over the next years driven by firm growth in smaller markets

Improving outlook for mining shipments

Large untapped potential exists for WWL Breakbulk segments

Market balance expected to gradually improve going forward
Healthy global auto market growth expected over the next years driven by firm growth in smaller markets.

Global auto sales development

*Million units, 2016-2024E*

**FORCAST**

Global auto market growth +1.8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Deepsea</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>77.5</td>
<td>92.1</td>
</tr>
<tr>
<td>2017E</td>
<td>77.5</td>
<td>14.6</td>
</tr>
<tr>
<td>2018E</td>
<td>89.6</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
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<tr>
<td>2020E</td>
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<td>2021E</td>
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<td>2022E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td></td>
<td>106.7</td>
</tr>
</tbody>
</table>

**CAGR 2016-2024E**

- Deepsea: +1.9%
- Domestic: +1.8%

Source: IHS
Improving outlook for the H&H segment – continued strong construction activity coupled with recovery in resource segments to influence WWL positively

Continued solid growth for the construction segment

2007-2020E

Improving outlook for mining shipments

2005-2020E

1) Source: IHS Construction
2) Source: Parker Bay (Mining)
Large untapped potential exists for WWL Breakbulk segments
Market balance expected to gradually improve going forward

Several recycling candidates in current RoRo fleet (CEU)...  
... and modest orderbook for 2017-2019E

4% of capacity (CEU) > 25 yrs

Source: Clarksons as of 28.03.2017
Agenda

- Executive Summary
- Business Portfolio
- Market Outlook
- Financial Review
- Summary and Q&A
WWL pro-forma income statement for year-end 2016 shows EBITDA of ~0.6bn USD

### WW ASA 2013-2016 adjusted for Treasury ASA (MUSD)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,474</td>
<td>383</td>
</tr>
<tr>
<td>2014</td>
<td>2,377</td>
<td>347</td>
</tr>
<tr>
<td>2015</td>
<td>2,097</td>
<td>200</td>
</tr>
<tr>
<td>2016</td>
<td>1,831</td>
<td>340</td>
</tr>
</tbody>
</table>

### Adjusted pro-forma WWL ASA Group\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,530</td>
<td>598</td>
</tr>
</tbody>
</table>

- Adjusted, un-audited pro-forma revenue and EBITDA result excluding following one-offs:
  - Gain demerger and share of profit from associate Treasure (387 MUSD)
  - Step up gain VSA (160 MUSD)
  - Net step up loss JV of WWASA to subsidiaries (-113 MUSD)

### WWL ASA Group 2013-2016 volume development

<table>
<thead>
<tr>
<th>Year</th>
<th>Auto (MUSD)</th>
<th>H&amp;H and Breakbulk (MUSD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>76.2 (76.8%)</td>
<td>23.2% (23.2%)</td>
</tr>
<tr>
<td>2014</td>
<td>77.6 (77.0%)</td>
<td>23.0% (23.0%)</td>
</tr>
<tr>
<td>2015</td>
<td>73.2 (77.0%)</td>
<td>23.0% (23.0%)</td>
</tr>
<tr>
<td>2016</td>
<td>63.2 (76.7%)</td>
<td>23.3% (23.3%)</td>
</tr>
</tbody>
</table>

\(^1\) WW ASA reported Revenue and EBITDA (by proportionate method) less Treasure ASA and Glovis share of result

\(^2\) The accrual of anti-trust provisions are reflected in the opening balance of the group and have no impact on the P&L
**WWL pro-forma balance sheet year-end 2016**

**Unaudited Pro-forma Balance Sheet WWL ASA IFRS, 2016**

*USD Billion*

<table>
<thead>
<tr>
<th></th>
<th>ASSETS</th>
<th>EQUITY &amp; LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets</td>
<td>6.1</td>
<td>2.3</td>
</tr>
<tr>
<td>Current assets</td>
<td>1.3</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.3</strong></td>
<td><strong>7.3</strong></td>
</tr>
</tbody>
</table>

**Comments**

- Net interest bearing debt per 31.12.2016 of ~3.1bn USD, of which cash and cash equivalents and financial investments of ~0.7bn USD
- Fair value of assets and liabilities will be recognized at the date of the merger (except for 100% owned WW ASA entities)
- Opening balance for WWL ASA will be reported as part of Q2 reporting
- A total of USD ~310M in provisions remain to cover potential extraordinary costs in jurisdictions with ongoing anti-trust investigations
- Provisions made are based on detailed bottom-up assessment in all operating entities (WW ASA provision increased with 31 MUSD and OW provisions taken in full)

Note: Overview sets out the unaudited pro forma balance sheet information for the WWASA group as of 31st December 2016
WWL has access to a broad range of capital markets

WWL ASA Group interest bearing debt 20162)
USD Billion

Comments

- **Bank loans are the “base funding” of the WWL fleet**
  - Wilhelmsen Lines AS, Wallenius Lines AB or the respective ship-owning company is the borrower with no parent (WWL ASA) guarantee
  - Vessels are mortgaged as security, and compliance with financial covenants such as NIBD/EBITDA, minimum liquidity and current ratio and/or loan to market value are required by the banks on a quarterly basis

- **Investments and operations funded from several capital sources**, including the commercial bank market (incl. export credit agencies), through financial lease-structures and from the Norwegian bond market

- **Limited newbuilding commitments** (total CAPEX of ~400 MUSD), at attractive terms and fully financed

- **Dividend is high on the agenda** for management and majority owners
  - New dividend policy will be decided by Board following completion of the merger
  - Annual return since WW ASA IPO June 2010 is ~20% (based on share price development per Q1 2017, dividend payment as well as split of Treasure ASA)

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1) Includes financial investments
Agenda

- Executive Summary
- Business Portfolio
- Market Outlook
- Financial Review
- Summary and Q&A
Why we believe WWL is an attractive company

1. The undisputed market leader globally
2. Blue chip customers comprising all major OEMs\(^1\) globally
3. Improving market fundamentals – positive signals ahead
4. Simplified and agile governance structure
5. Up towards 100 MUSD in cost synergies
6. Significant growth potential for Logistics Services
7. Highly experienced management team with strong track-record

1) OEM: Original Equipment Manufacturer
WALLENIUS WILHELMSEN LOGISTICS ASA