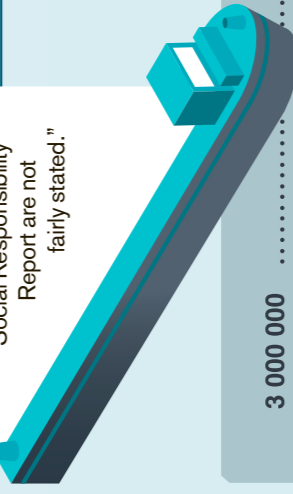


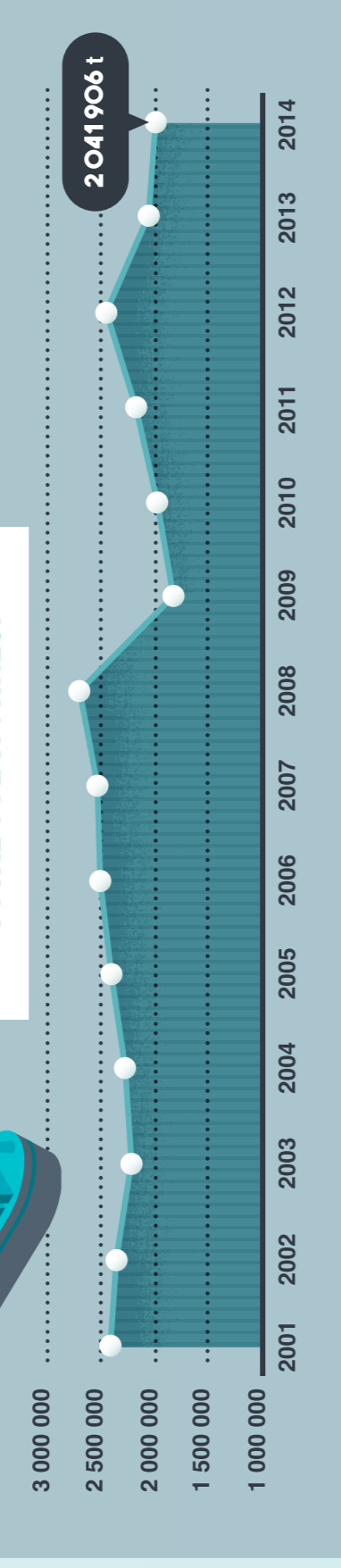
# Environmental SUSTAINABILITY REPORT

**INFORMATION VERIFICATION DNV**  
 "Det Norske Veritas AS (DNV) has conducted a limited assurance third-party verification of the direct greenhouse gas (GHG) emissions from WWL Ocean Transportation in 2014. During the verification, nothing has come to our attention that causes us to believe that the GHG emissions set out in the WWL Ocean Transportation GHG Inventory for 2014 and published in the 2014 WWL Environmental and Social Responsibility Report are not fairly stated."

Wallenius Wilhelmsen Logistics is actively working to decrease the environmental impact of our activities and reduce the use of energy and natural resources per transported product. We are committed to complying with all environmental regulations and, in keeping with our frontrunner ambition, we aim to be that vital step ahead of existing and emerging requirements by implementing innovative solutions.

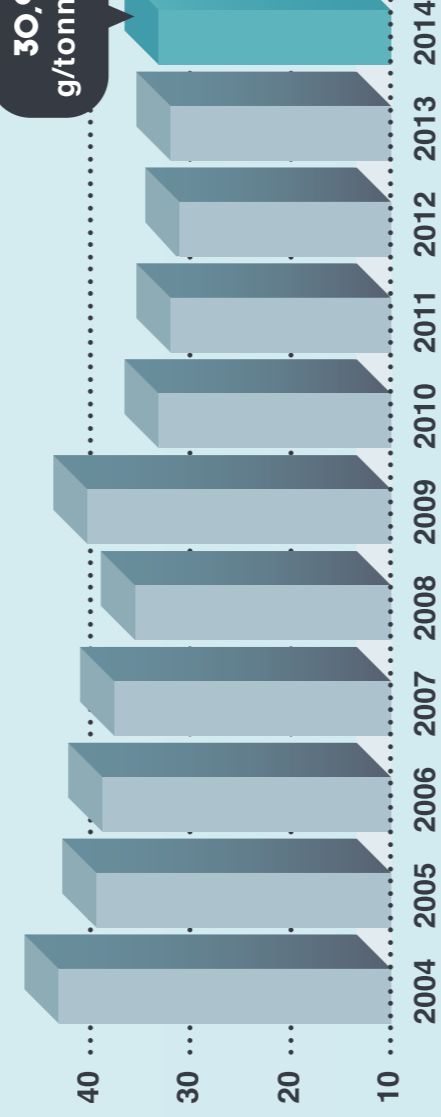


TOTAL CO2 (TONNES)



In 2014 the total CO2 emissions of WWL's ocean operations fell by -0.2% to 2 041 906 tonnes. This stable CO2 result relative to 2013 reflects the fact that the amount of cargo work carried out over the year was also similar to 2013.

RELATIVE CO2



**30%**

WWL's objective is to reduce our relative CO<sub>2</sub> emissions 30% by 2015 compared to 2005. This is an ambitious objective, which is largely dependent on market forces beyond our control that affect optimal loading and operation of the vessel.

To date we have been able to reduce CO<sub>2</sub> per unit transported by 19.99% since 2005. One year out from our target, with a recovering market and the arrival of new vessels we can expect an improvement compared to this year in 2015. However, under ongoing market conditions our -30% target may be too ambitious.

Despite improvements in the technical and operational efficiency of the fleet, in 2014 relative CO<sub>2</sub> performance continued at a similar levels as the previous year (+1.40% on 2013) reflecting a continued weak and fragmented market, resulting in a less than optimal mix and quantity of cargo.



**2010**

Ships in Sulphur Emission Control Areas (SECA) had to run on fuel that contained at most 1.0 percent sulphur.



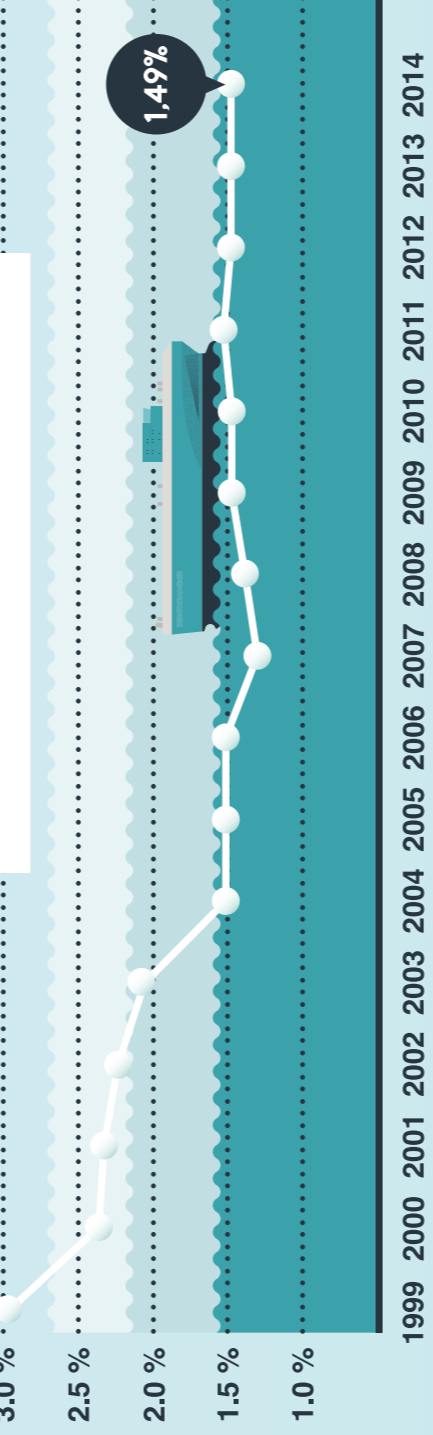
**2020**

Lower limits in EU waters outside the SECAs will come into force.

**2015**

The ECA limit was reduced to 0.1 percent.

AVERAGE SULPHUR CONTENT



Global average 2.7 % (Previous years)

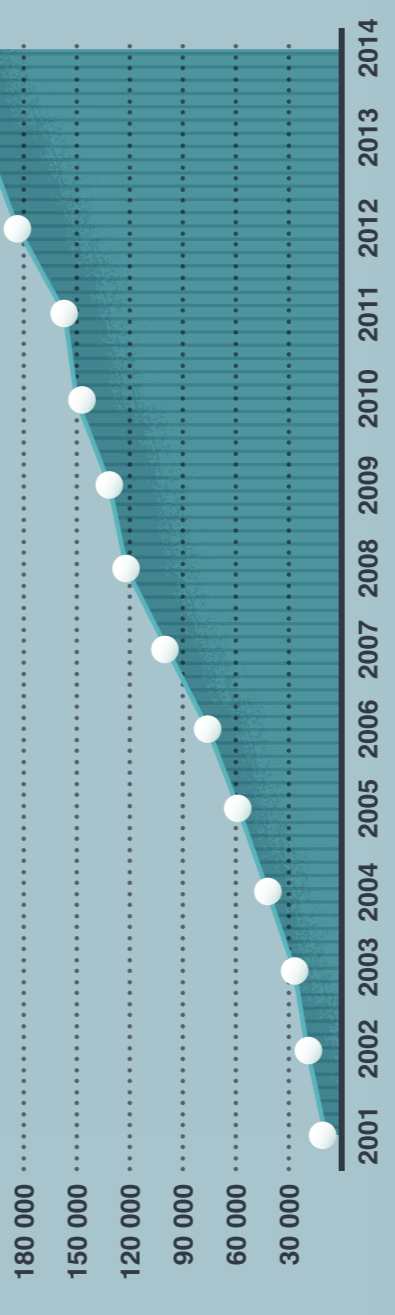
Global average 2.2 % (This year)

WWL's target of 1.5%

For the 11th year in a row, we have maintained our 1.5% global fleet average sulphur policy, coming in at 1.49 % in 2014.

Cumulative savings in SOx emissions due to our voluntary low sulphur policy have now reached **218 342 tonnes**. This represents the amount of sulphur emissions avoided by operating on fuel with lower sulphur levels than required by law.

SULPHUR EMISSION SAVINGS



TRIDENT ALLIANCE

- Founded in 2014.
- 35 members a year later.
- Chairman is Roger Strevens.
- The logo represents the overlapping interests of the industry, environment and human health.
- More info: [tridentalliance.org](http://tridentalliance.org)

**MAKING WAVES**

- The Trident Alliance has been successful in raising awareness in the industry and amongst governments, and efforts to improve enforcement in ports are underway.
- The EC has introduced mandatory minimum compliance testing requirements on member states.
- However, the question of effective and robust enforcement on the high seas is only beginning to be appreciated.

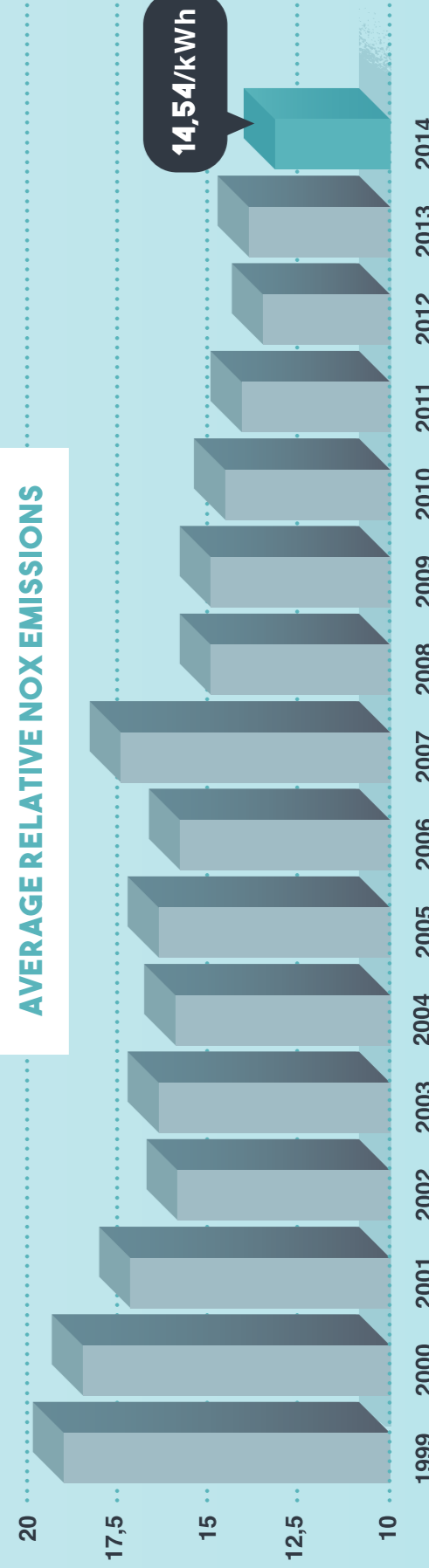
**DESIGNING THE HERO CLASS**

Eight new post-Panamax vessels will commence service for WWL between 2015 and 2017. The High Efficiency ROro class design includes environmental solutions such as:

- The novel Rolls Royce Promas integrated propeller-rudder assembly, reducing drag.
- Sophisticated engine management system enabling high efficiency across a wide load band.
- A wider vessel, 36.5 m, she is inherently stable and requires less use of ballast water.
- Scrubbers clean the exhaust of sulphur oxide to comply with the SECA limit

"THE TRIDENT WAS THE GREEK SEA GOD POSEIDON'S WEAPON OF CHOICE"

AVERAGE RELATIVE NOX EMISSIONS



**ORCELLE AWARD**

\$100,000 awarded to Minesto's Deep Green tidal power plant.

- The Swedish company's innovative kite-shaped, underwater generator turns tidal and ocean currents into electricity.
- Its ability to capture of low-velocity tidal currents makes it unique in the field.
- A pilot plant today runs off the coast of Wales.
- Substantial investment grants following the Orcelle Award will allow a full-scale installation to be put into operation by 2016.

Average relative NOx emissions in g/kWh continued on a downward trend with a 7.4% reduction. The positive trend was driven by the recycling of some older tonnage with weaker NOx performance. The trend will continue in 2015 due to the introduction of the HERO vessels to the fleet.

