

Fleet Sizes of Full Container Transport Operators

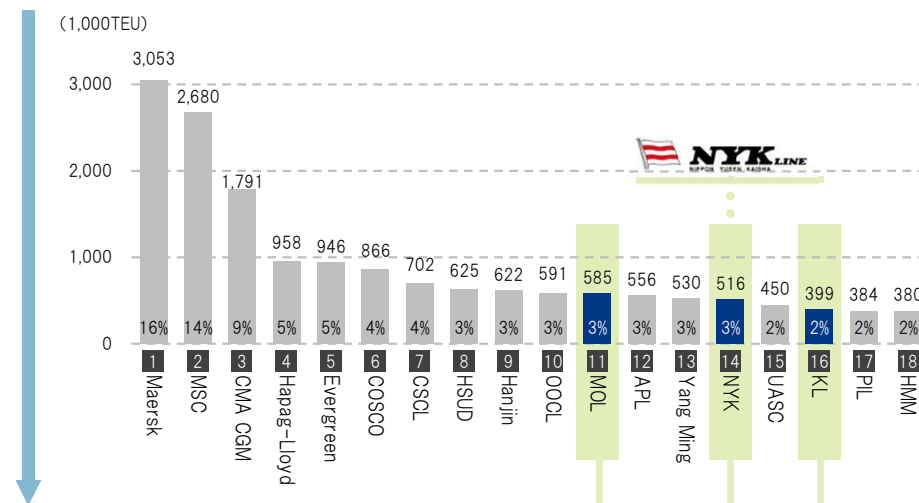
Operator		As of January 1, 2020				As of January 1, 2019			
		Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share
Maersk Line*1	Denmark	1	689	4,041,660	17.7%	1	707	3,980,880	17.9%
MSC	Switzerland	2	545	3,675,633	16.1%	2	505	3,228,178	14.5%
COSCO	China	3	433	2,876,115	12.6%	3	428	2,764,471	12.4%
CMA CGM	France	4	479	2,681,556	11.8%	4	469	2,595,954	11.7%
Hapag-Lloyd	Germany	5	237	1,659,129	7.3%	5	221	1,584,403	7.1%
ONE	Japan	6	219	1,541,755	6.8%	6	226	1,535,406	6.9%
Evergreen	Taiwan	7	198	1,272,530	5.6%	7	202	1,199,586	5.4%
Yang Ming	Taiwan	8	104	669,773	2.9%	8	94	607,380	2.7%
PIL	Singapore	9	123	414,409	1.8%	9	128	429,808	1.9%
HMM	Korea	10	61	381,404	1.7%	10	70	411,763	1.8%
ZIM	Israel	11	59	293,214	1.3%	11	62	307,480	1.4%
Wan Hai	Taiwan	12	97	246,953	1.1%	12	99	243,308	1.1%
Total of top 12 companies		-	3,244	19,754,131	86.6%	-	3,211	18,888,617	84.8%
Others		-	2,006	3,045,547	13.4%	-	2,173	3,387,975	15.2%
Total			5,250	22,799,678	100.0%		5,219	22,276,592	100.0%

Source: Compiled by NYK Line based on data published by MDS Transmodal and Fairplay

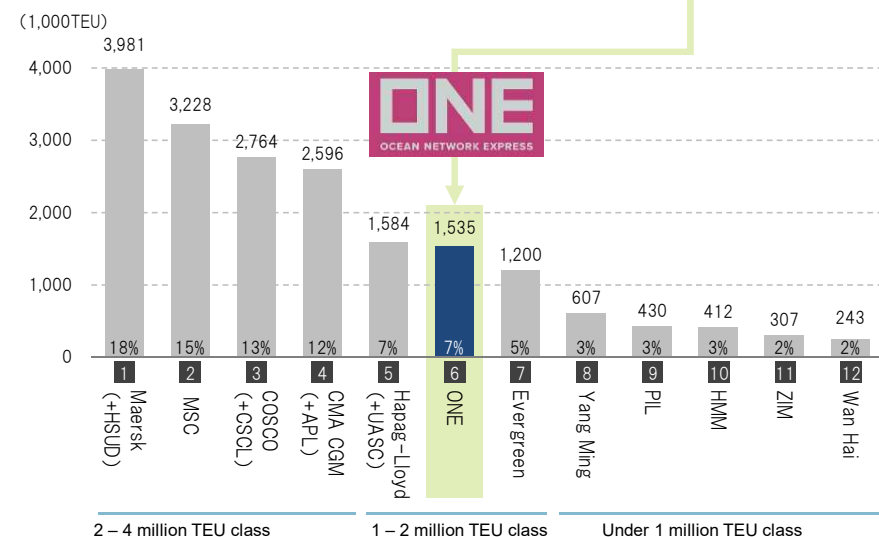
Operating Environment of the Container Shipping Business

Competitive Conditions Changed as Acquisitions and Mergers Expand Scale of Market Players

Container Shipping Capacity as of September 2015

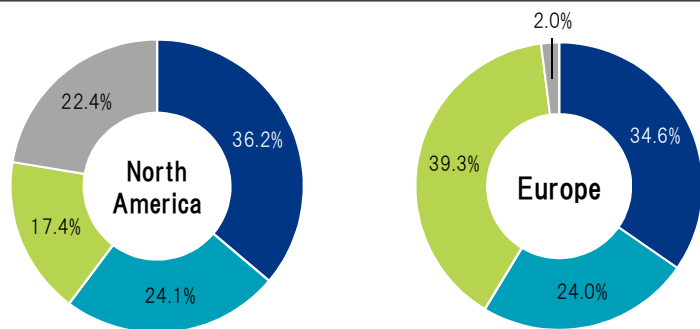


Container Shipping Capacity as of December 2018



* Based on data disclosed by the three companies integrating their shipping businesses

Share of Megacarriers and Alliances on Core Routes

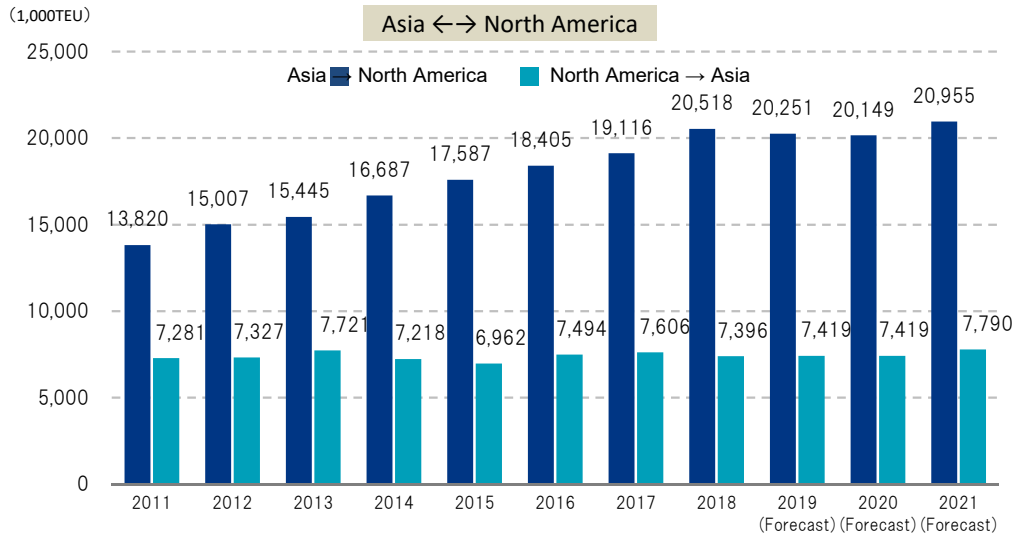


■ **Ocean Alliance**: COSCO,*1 CMA CGM*2, Evergreen
■ **THE Alliance**: ONE, Yang Ming, Hapag-Lloyd
■ **2M**: Maersk, MSC
■ **Others**

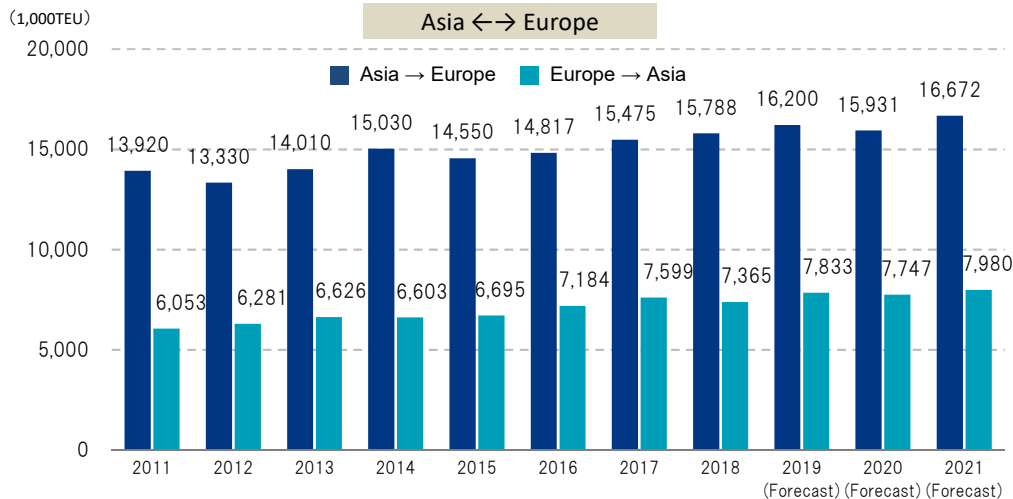
*1 COSCO includes OOCL
*2 CMA CGM includes APL

Source: Compiled by NYK Line based on data as of February 29, 2020, published by MDS Transmodal in March, 2020.

Container Transport Volumes



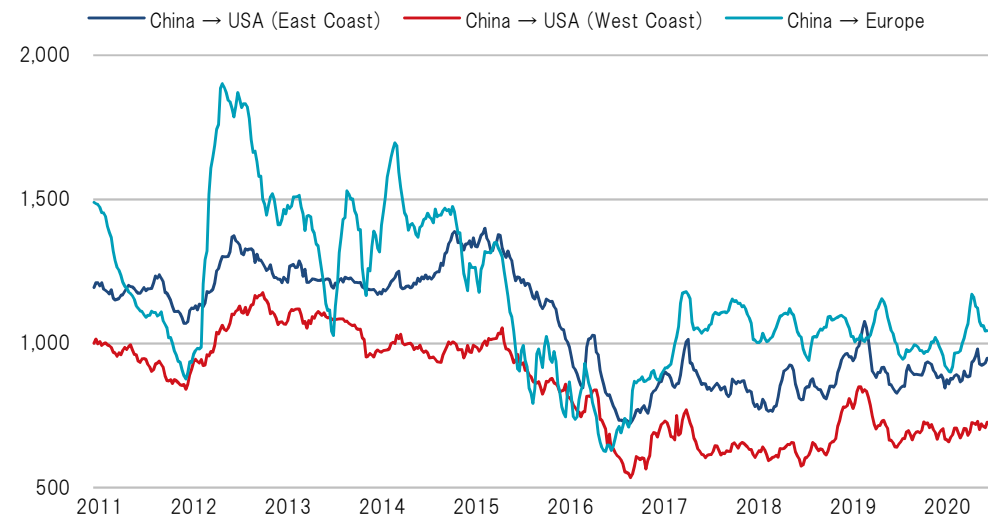
Source : Drewry Maritime Research



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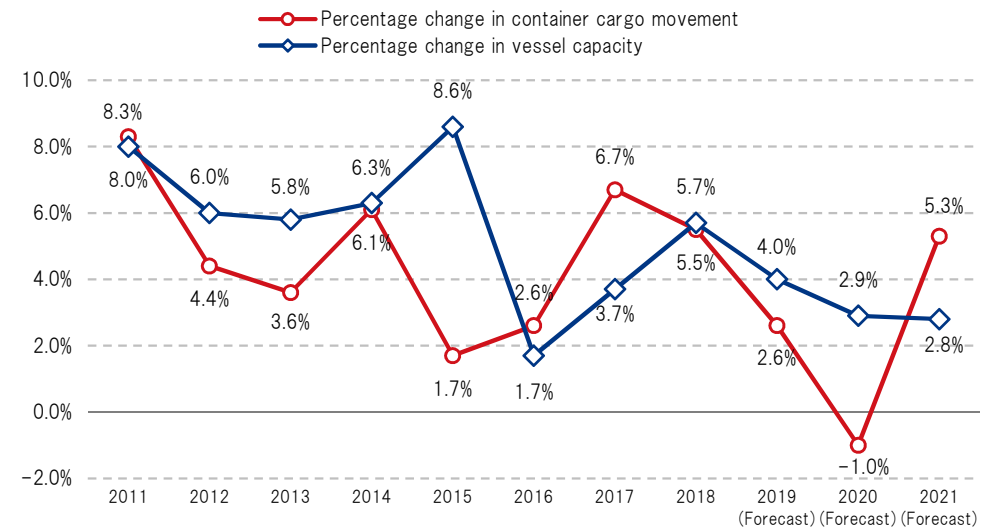
Freight Rates

(Jan. 1, 1998=1,000 point)



Source : China (Export) Containerized Freight Index

Supply-Demand (Year-on-Year Percentage Changes)



Source: Compiled by NYK Line referencing Drewry Maritime Research 2019