

Fleet Sizes of Full Container Transport Operators

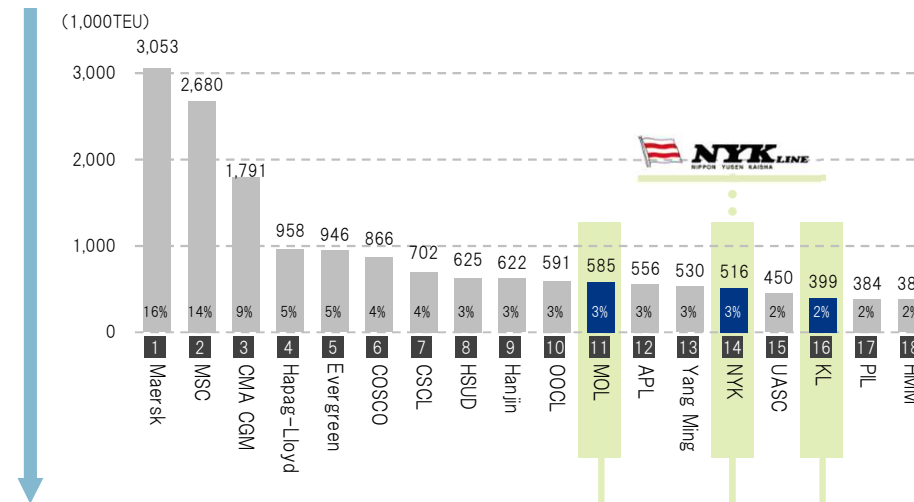
Operator		As of December 31, 2020				As of December 31, 2019			
		Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share
Maersk	Denmark	1	684	3,992,248	17.0%	1	689	4,041,660	17.7%
MSC	Switzerland	2	557	3,785,800	16.1%	2	545	3,675,633	16.1%
COSCO	China	3	454	2,960,224	12.6%	3	433	2,876,115	12.6%
CMA CGM	France	4	530	2,947,671	12.5%	4	479	2,681,556	11.8%
Hapag-Lloyd	Germany	5	237	1,714,658	7.3%	5	237	1,659,129	7.3%
ONE	Singapore	6	206	1,487,494	6.3%	6	219	1,541,755	6.8%
Evergreen	Taiwan	7	196	1,273,519	5.4%	7	198	1,272,530	5.6%
HMM	Korea	8	68	702,060	3.0%	10	61	381,404	2.9%
Yang Ming	Taiwan	9	89	616,672	2.6%	8	104	669,773	1.8%
ZIM	Israel	10	85	369,888	1.6%	11	59	293,214	1.7%
Wan Hai	Taiwan	11	126	341,026	1.5%	12	97	246,953	1.3%
PIL	Singapore	12	95	296,524	1.3%	9	123	414,409	1.1%
KMTC	Korea	13	64	168,039	0.7%	13	66	157,606	0.7%
IRISL	Iran	14	29	145,372	0.6%	14	29	145,372	0.6%
SITC	China	15	87	129,223	0.5%	15	87	126,794	0.6%
Total of top 15 companies		-	3,507	20,930,418	89.1%	-	3,426	20,183,903	88.5%
Others		-	1,778	2,571,546	10.9%	-	1,824	2,615,775	11.5%
Total		-	5,285	23,501,964	100.0%	-	5,250	22,799,678	100.0%

Source: Compiled by NYK Line based on data published by MDS, IHS-Markit

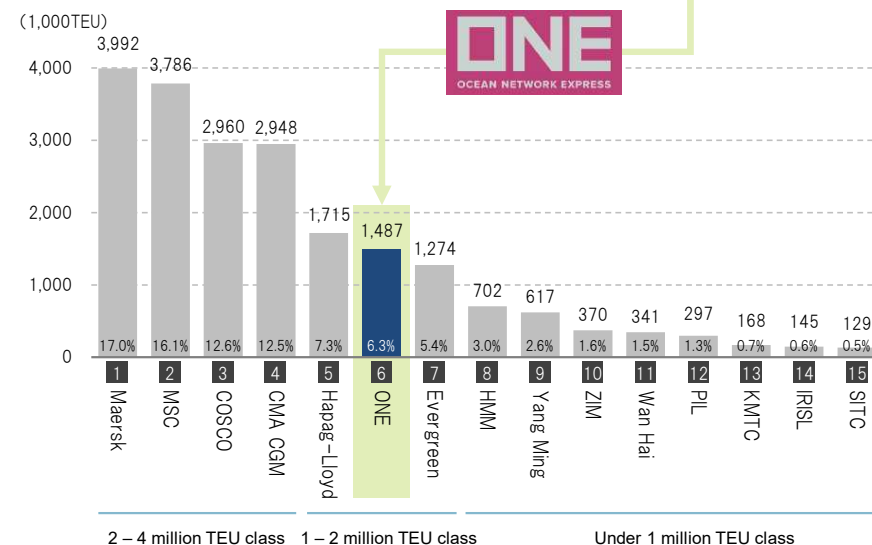
Operating Environment of the Container Shipping Business

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

Container Shipping Capacity as of September 2015

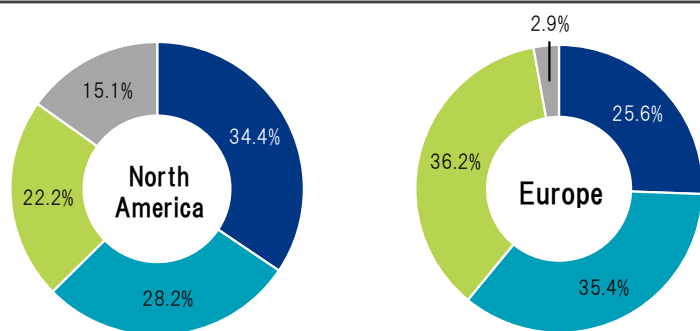


Container Shipping Capacity as of December 2020



2 – 4 million TEU class 1 – 2 million TEU class Under 1 million TEU class

Share of Megacarriers and Alliances on Core Routes

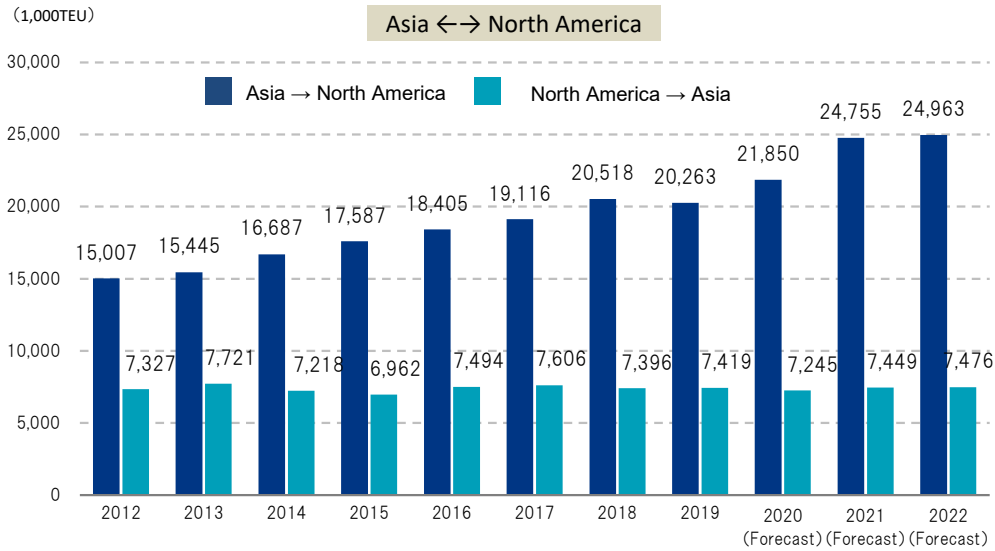


- Ocean Alliance:** COSCO,*1 CMA CGM*2, Evergreen
- THE Alliance:** ONE, HMM, Yang Ming, Hapag-Lloyd
- 2M:** Maersk, MSC, ZIM
- Others**

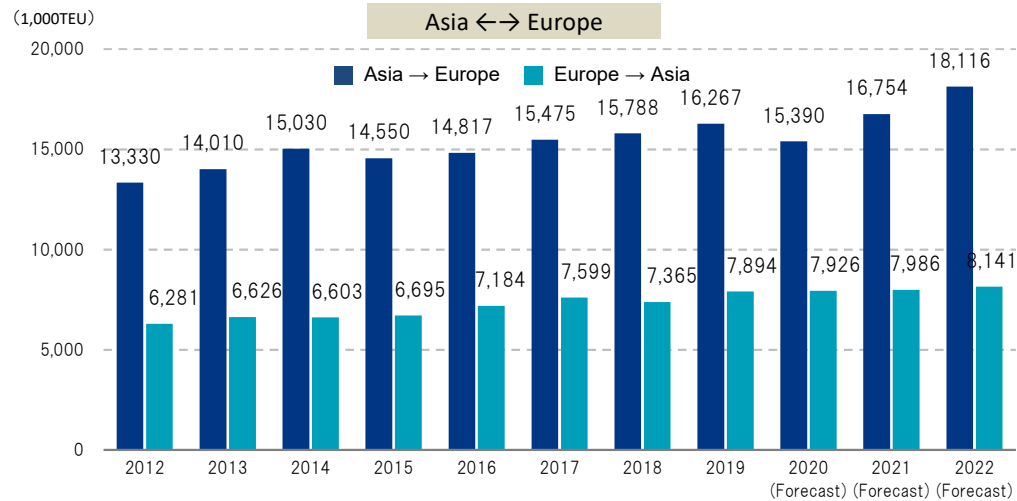
*1 COSCO includes OOCL
*2 CMA CGM includes APL

Source : Compiled by NYK Line based on data as of February 28, 2021, published by MDS Transmodal in March, 2021.

Container Transport Volumes



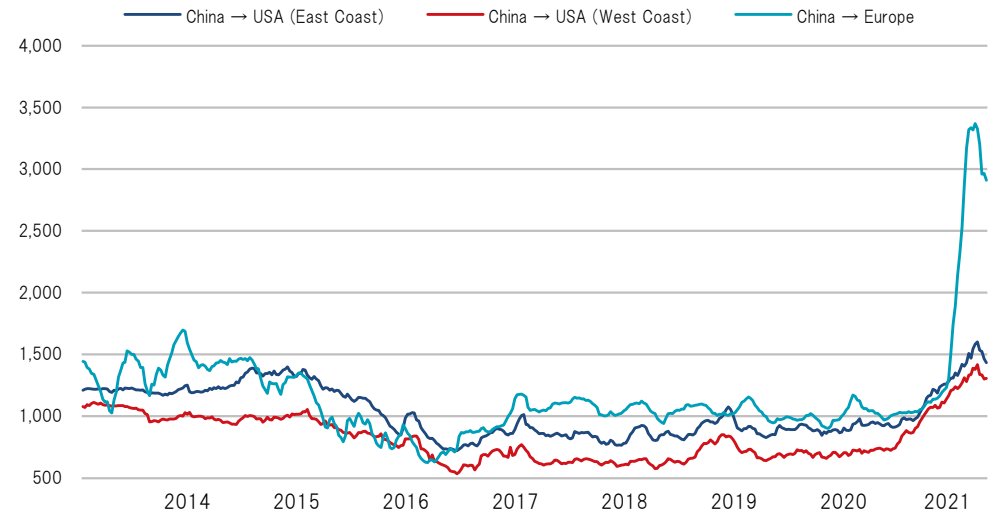
Source : Drewry Maritime Research



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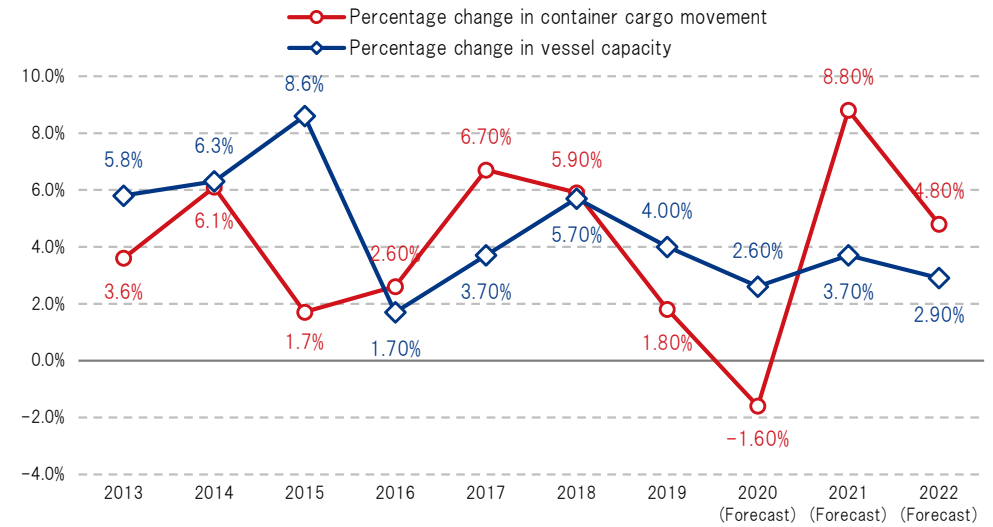
Freight Rates

(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 Alphaliner Monthly Monitor March 2021, Drewry Maritime Research