

### Fleet Sizes of Full Container Transport Operators

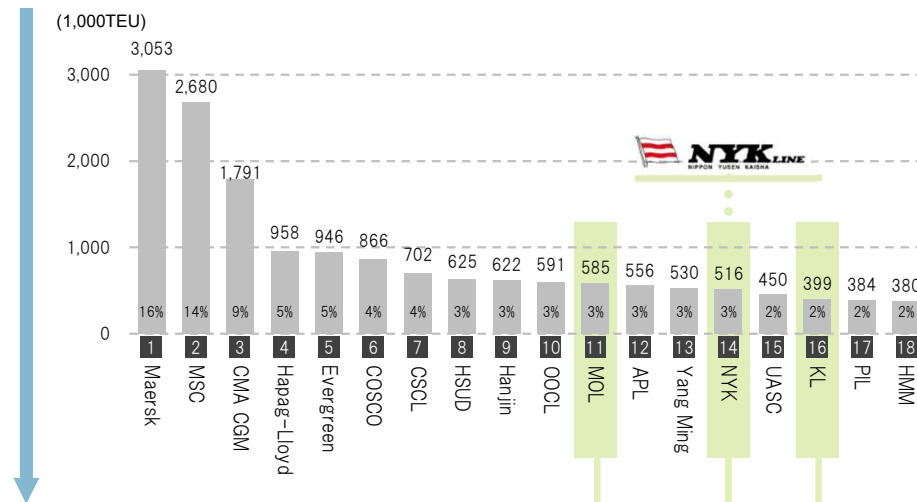
Operator		As of December 31, 2022				As of December 31, 2021			
		Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share
MSC	Switzerland	1	697	4,540,539	17.7%	1	629	4,228,670	17.2%
Maersk	Denmark	2	704	4,155,962	16.2%	2	723	4,148,571	16.9%
CMA CGM	France	3	562	3,346,454	13.1%	3	528	3,107,115	12.6%
COSCO	China	4	417	2,804,844	11.0%	4	435	2,877,219	11.7%
Hapag-Lloyd	Germany	5	249	1,778,814	6.9%	5	243	1,715,255	7.0%
Evergreen	Taiwan	6	212	1,661,475	6.5%	7	207	1,466,980	6.0%
<b>ONE</b>	<b>Singapore</b>	<b>7</b>	<b>203</b>	<b>1,514,838</b>	<b>5.9%</b>	6	212	1,541,191	6.3%
HMM	Korea	8	75	815,047	3.2%	8	74	814,300	3.3%
Yang Ming	Taiwan	9	95	715,400	2.8%	9	92	664,062	2.7%
ZIM	Israel	10	131	509,660	2.0%	11	113	429,263	1.7%
Wan Hai	Taiwan	11	164	467,266	1.8%	10	163	450,837	1.8%
PIL	Singapore	12	87	290,614	1.1%	12	86	275,134	1.1%
SITC	China	13	107	161,845	0.6%	15	92	138,011	0.6%
KMTC	Korea	14	64	147,565	0.6%	13	71	173,481	0.7%
IRISL	Iran	15	29	145,372	0.6%	14	29	145,372	0.6%
Total of top 15 companies		-	3,796	23,055,695	90.0%	-	3,697	22,175,461	90.2%
Other		-	1,814	2,552,373	10.0%	-	1,731	2,419,312	9.8%
Total		-	5,610	25,608,068	100%	-	5,428	24,594,773	100%

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

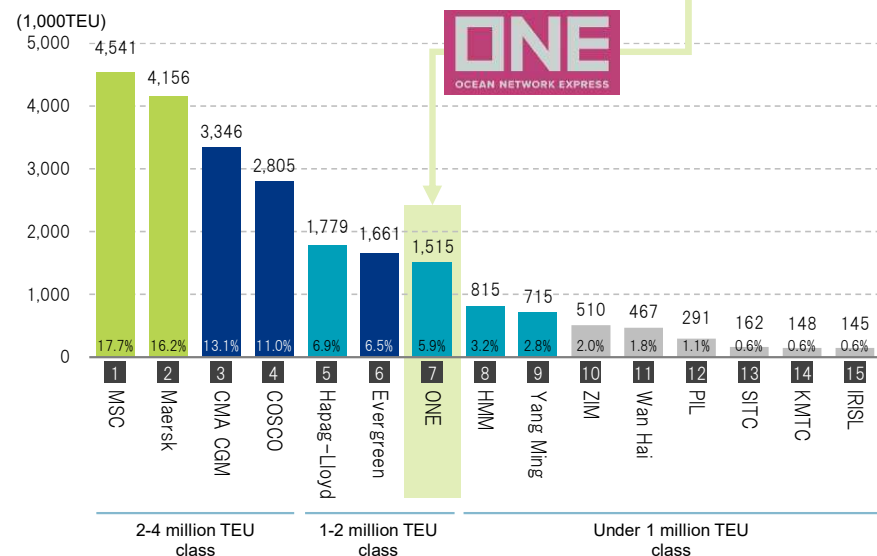
### Operating Environment of the Container Shipping Business

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

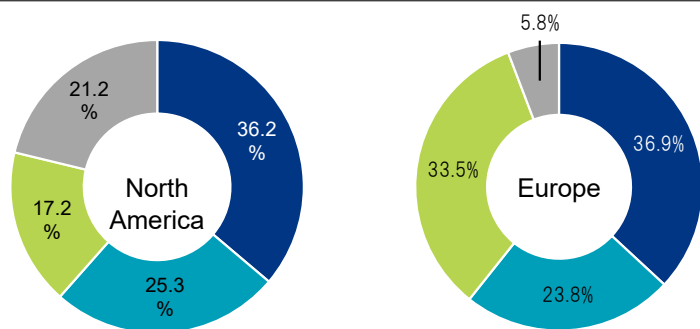
#### Container Shipping Capacity as of September 2015



#### Container Shipping Capacity as of December 2022



### Share of Megacarriers and Alliances on Core Routes

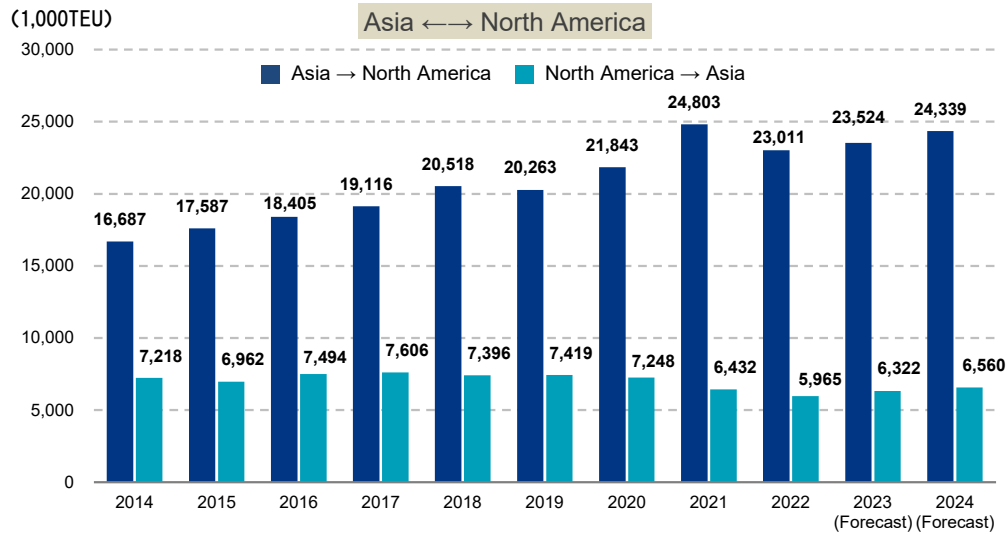


■ **Ocean Alliance:** COSCO\*1, CMA CGM\*2, Evergreen  
■ **THE Alliance:** ONE, Yang Ming, HMM, Hapag-Lloyd  
■ **2M:** Maersk, MSC, ZIM  
■ **Other**

\*1 includes OOCL  
\*2 includes APL

Source : Compiled by NYK Line based on data as of February 28, 2023, published by MDS in March, 2023.

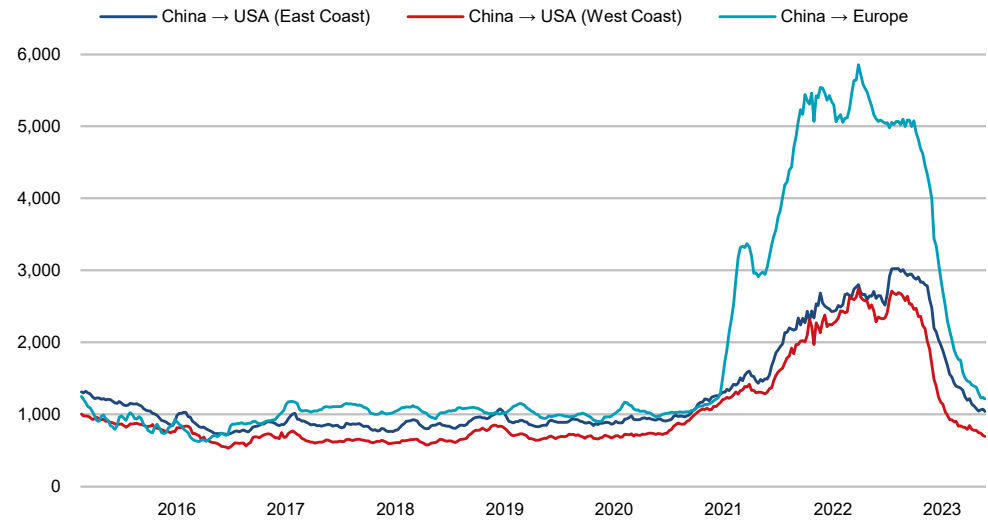
### Container Transport Volumes



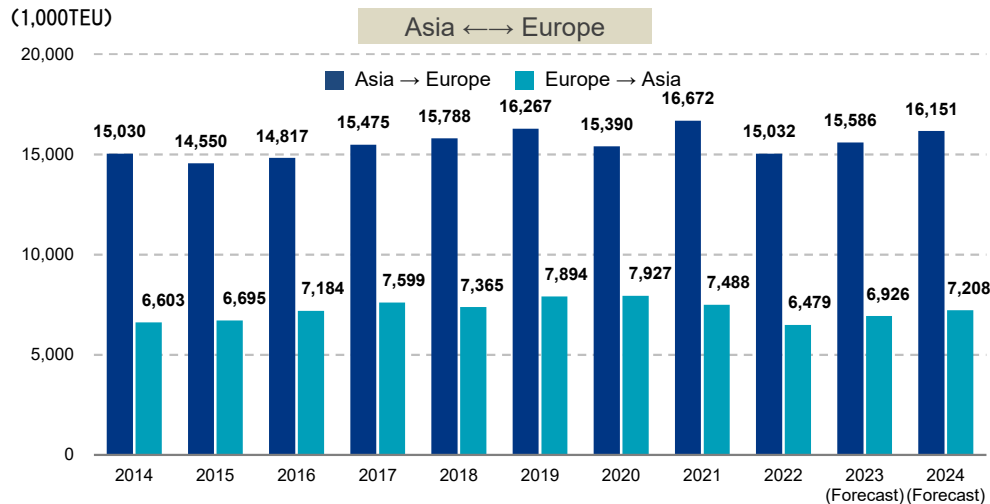
Source : Compiled by NYK Line based on Drewry Maritime Research Container Forecaster Quarter 1 · Mar 2023

### Freight Rates

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

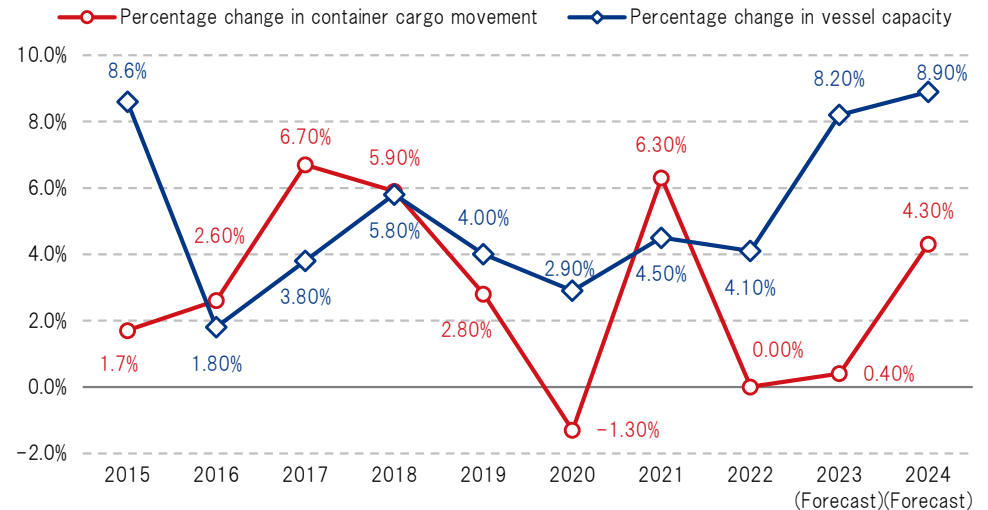


Source : China (Export) Containerized Freight Index



Source : Compiled by NYK Line based on Drewry Maritime Research Container Forecaster Quarter 1 · Mar 2023

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



Source: Compiled by NYK Line referencing Alphaliner Monthly Monitor March 2023 and Drewry Maritime Research Container Forecaster Quarter 1 · Mar 2023