



Division Policy

As the world's population grows, we forecast the demand of general consumer goods transportation to grow continuously over the medium to long term. At the same time, the rush of the new vessel deliveries that began in fall 2023 is likely to continue through 2025 and 2026. This rush entails a potential of an oversupply in shipping capacity. However, we anticipate an evening out in the supply-demand balance as the dismantling work delayed under the COVID-19 pandemic accelerates in parallel with tighter environmental regulations.

Mergers and consolidations have reduced the number of container ship operators and facilitated discipline within alliances. Thanks to these developments, the companies are no longer forced to operate at a loss, as they did in the past. Meanwhile, container ship operators are stepping up efforts to operate vessels more efficiently, including speed reductions.

Given this environment, Ocean Network Express Pte. Ltd. ("ONE") aims to scale up its operations to the 3 million TEU level in line with ONE 2030, the medium-term management plan which was published in March 2024, supported by world-class profitability. In addition, ONE aims for more sustainable growth through establishing global services that reliably capture demand and accelerated investments towards decarbonization. While prioritizing growth investments, ONE also intends to return profits to shareholders opportunistically—based on the status of retained earnings each year—and endeavor to optimize our balance sheet.

Fleet Sizes of Container Ship Operators (Top 15)

Operator		As of April 30, 2024			
		Ranking	Vessels	TEUs	Share
MSC	Switzerland	1	803	5,796,174	20.1%
Maersk	Denmark	2	689	4,171,570	14.5%
CMA CGM	France	3	605	3,659,999	12.7%
COSCO	China	4	429	3,050,482	10.6%
Hapag-Lloyd	Germany	5	279	2,057,261	7.1%
ONE	Singapore	6	231	1,828,926	6.3%
Evergreen	Taiwan	7	217	1,639,688	5.7%
HMM	Korea	8	75	823,899	2.9%
Yang Ming	Taiwan	9	96	722,850	2.5%
ZIM	Israel	10	131	701,598	2.4%
Wan Hai	Taiwan	11	140	556,569	1.9%
PIL	Singapore	12	87	315,017	1.1%
SITC	China	13	107	165,216	0.6%
X-Press Feeders	Singapore	14	86	162,548	0.6%
KMTC	Korea	15	63	152,748	0.5%
Total of top 15 companies		-	4,038	25,804,545	89.5%
Other		-	1,947	3,031,828	10.5%
Total			5,985	28,836,373	100.0%

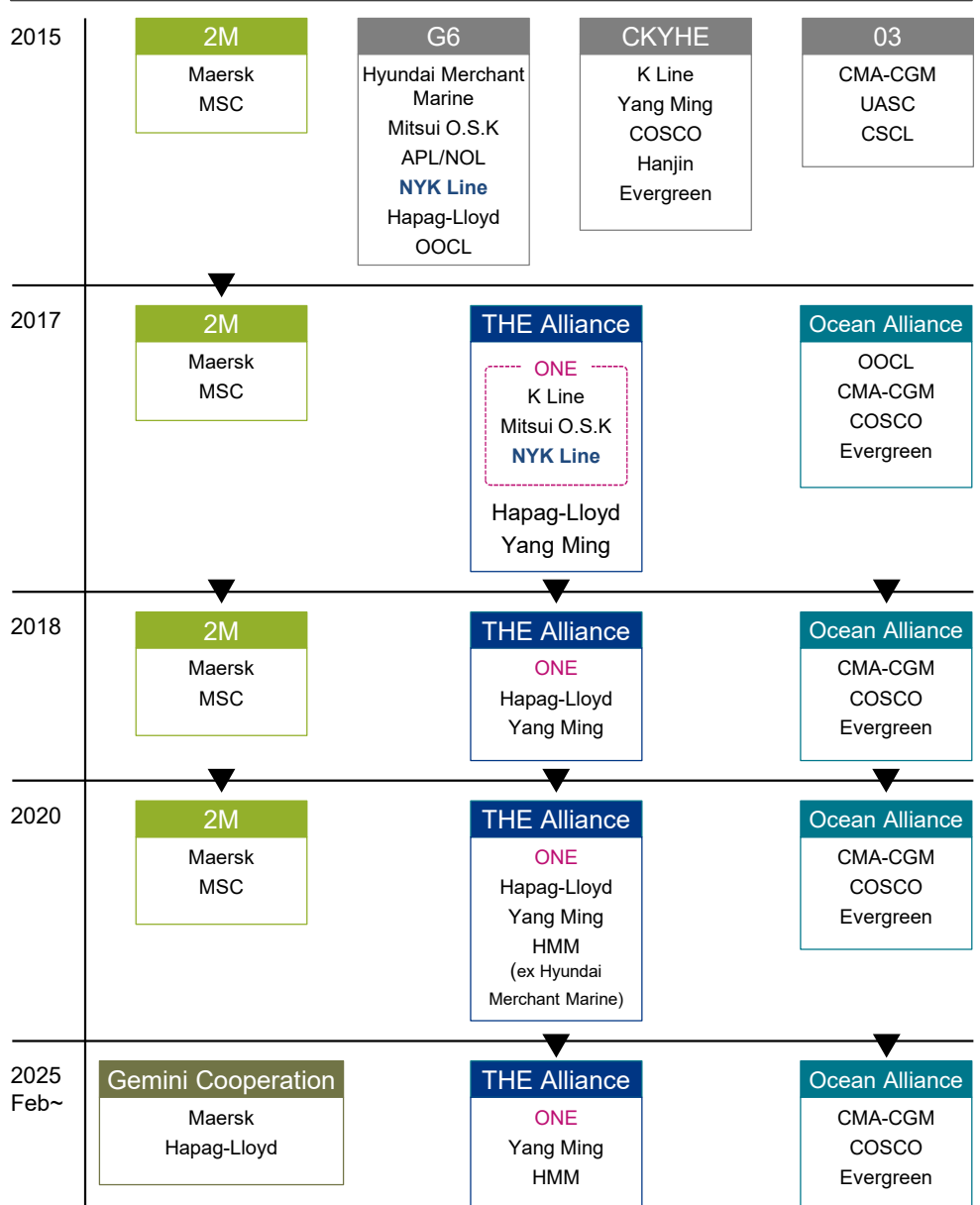
Number of Vessels in Operation by Operator (by Vessel Type)

Less than 3,000TEU		3,000~4,999TEU		5,000~7,999TEU		8,000~13,999TEU		14,000~17,999TEU		18,000~19,999TEU		20,000 TEU or more	
Vessels	TEUs	Vessels	TEUs	Vessels	TEUs	Vessels	TEUs	Vessels	TEUs	Vessels	TEUs	Vessels	TEUs
256	492,266	122	498,216	111	671,623	188	1,866,945	76	1,163,092	20	385,920	30	718,112
225	480,775	172	696,628	98	611,714	133	1,299,761	30	482,284	20	374,160	11	226,248
244	441,508	86	340,608	92	569,641	119	1,216,812	52	820,568	0	0	12	270,862
115	198,024	97	417,446	61	339,578	103	1,078,417	16	228,932	6	114,183	31	673,902
61	139,412	62	253,582	38	238,896	97	1,046,576	11	164,923	6	119,220	4	94,652
50	104,354	44	195,584	33	212,444	65	657,464	27	393,220	0	0	12	265,860
95	198,333	4	13,855	27	169,436	61	654,168	8	117,946	0	0	22	485,950
9	17,215	8	37,390	15	91,506	23	262,860	8	128,080	0	0	12	286,848
31	64,618	7	31,814	15	91,811	23	252,317	20	282,290	0	0	0	0
47	85,558	31	131,936	25	157,374	18	175,862	10	150,868	0	0	0	0
67	136,542	48	174,281	12	74,348	13	171,398	0	0	0	0	0	0
40	53,054	32	126,937	7	45,212	8	89,814	0	0	0	0	0	0
107	165,216	0	0	0	0	0	0	0	0	0	0	0	0
72	91,943	8	31,210	6	39,395	0	0	0	0	0	0	0	0
50	81,997	6	25,868	6	36,343	1	8,540	0	0	0	0	0	0
1,469	2,750,815	727	2,975,355	546	3,349,321	852	8,780,934	258	3,932,203	52	993,483	134	3,022,434
1,761	2,109,414	132	534,312	45	281,078	3	33,814	5	73,210	0	0	0	0
3,230	4,860,229	859	3,509,667	591	3,630,399	855	8,814,748	263	4,005,413	52	993,483	134	3,022,434

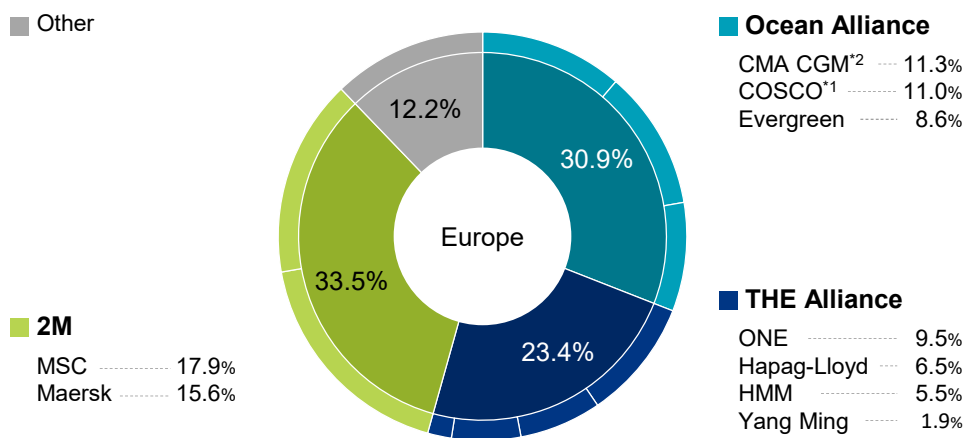
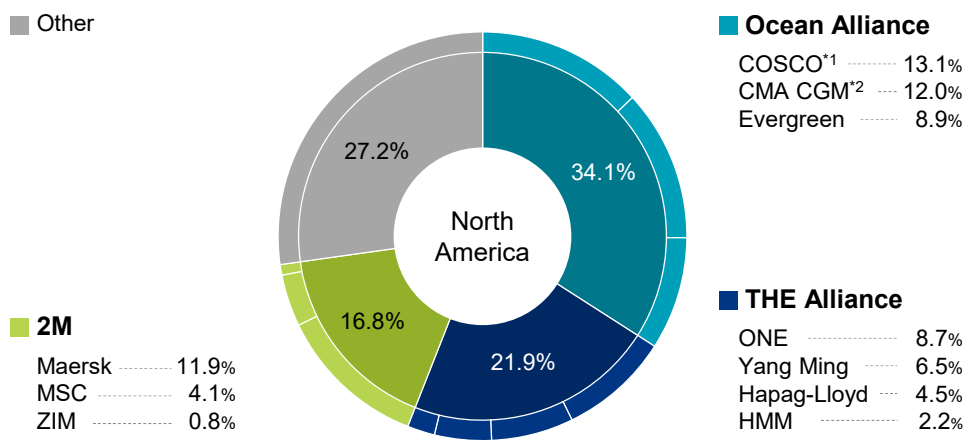
Source: Created by Research Group of NYK Line based on data published by MDS and S&P Global

Changes in the Alliances

(As of August 2024)

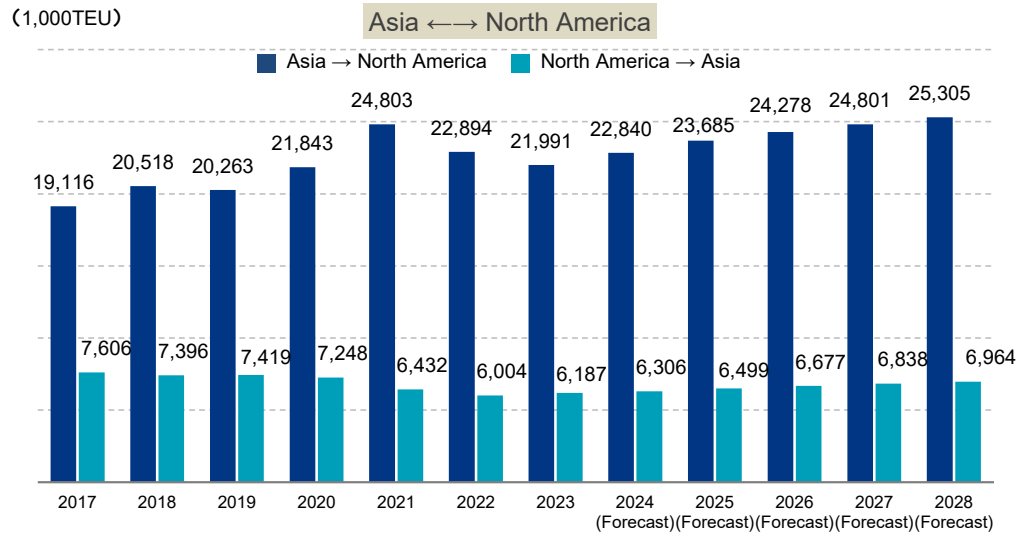


Fleet Tonnage and Share by Alliance, Operator, and Route (North America & Europe)

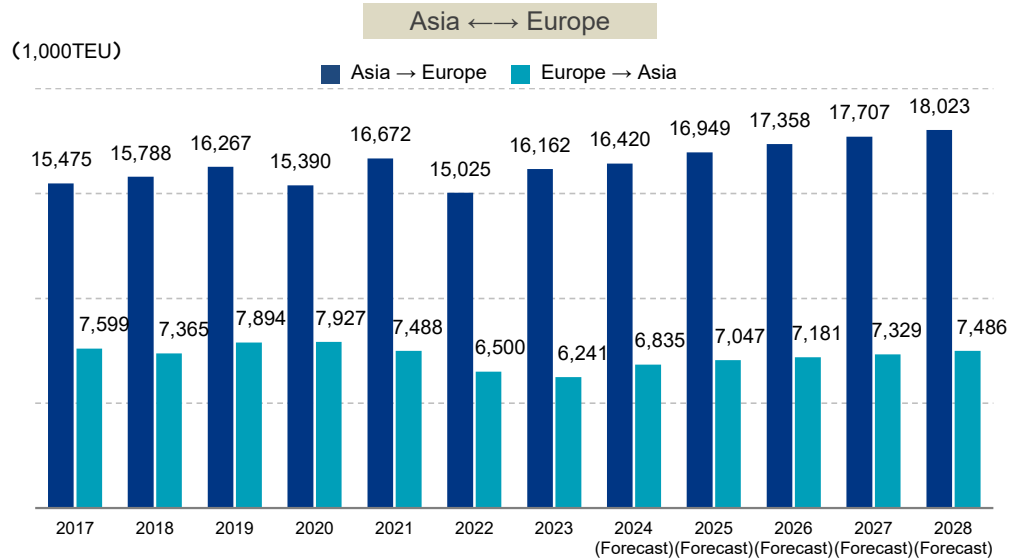


(Note 1) Including OOCL
 (Note 2) Including APL
 Source: Created by Research Group of NYK Line based on MDS data (as of April 30, 2024).

Container Transport Volumes

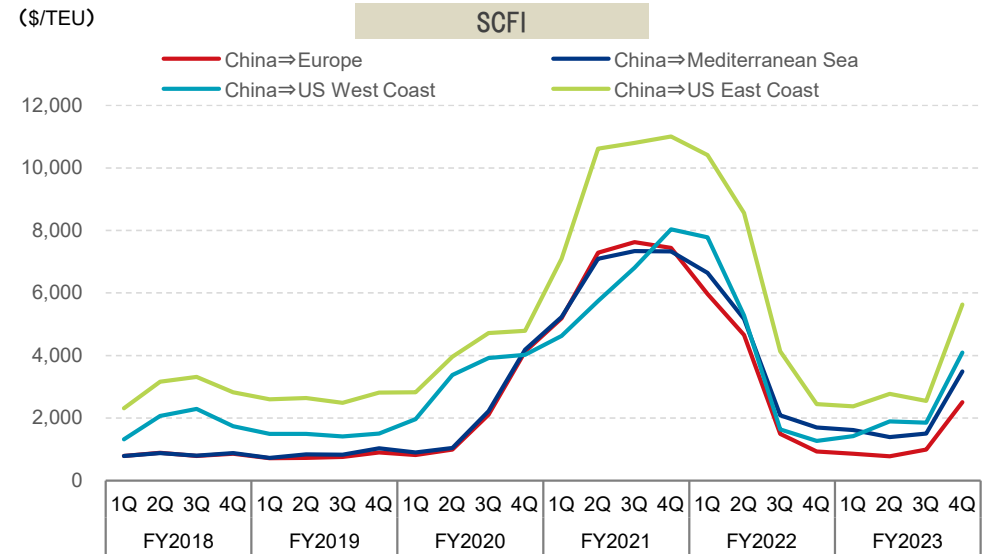


Source : Created by NYK Line based on Drewry Maritime Research Container Forecaster Quarter 1 · Mar 2024

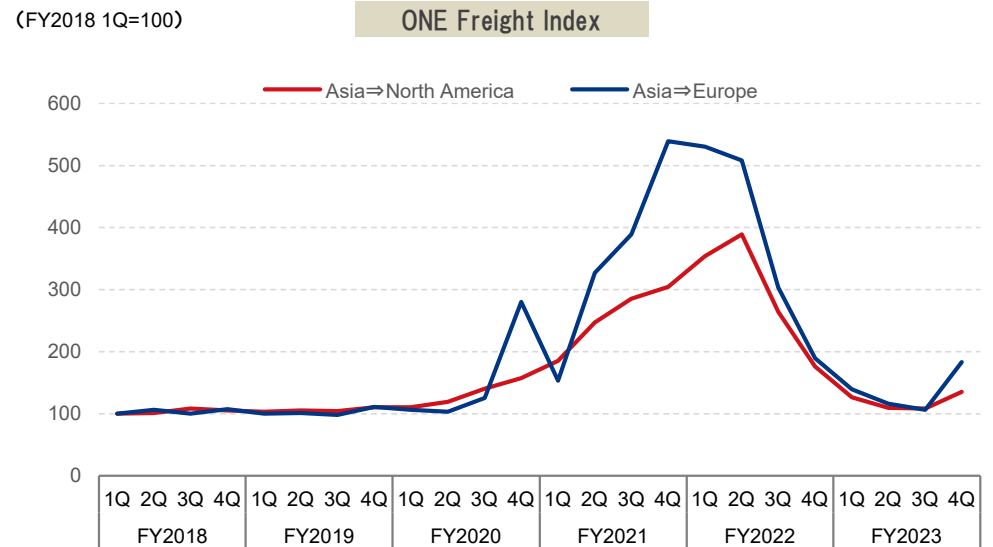


Source : Created by NYK Line based on Drewry Maritime Research Container Forecaster Quarter 1 · Mar 2024

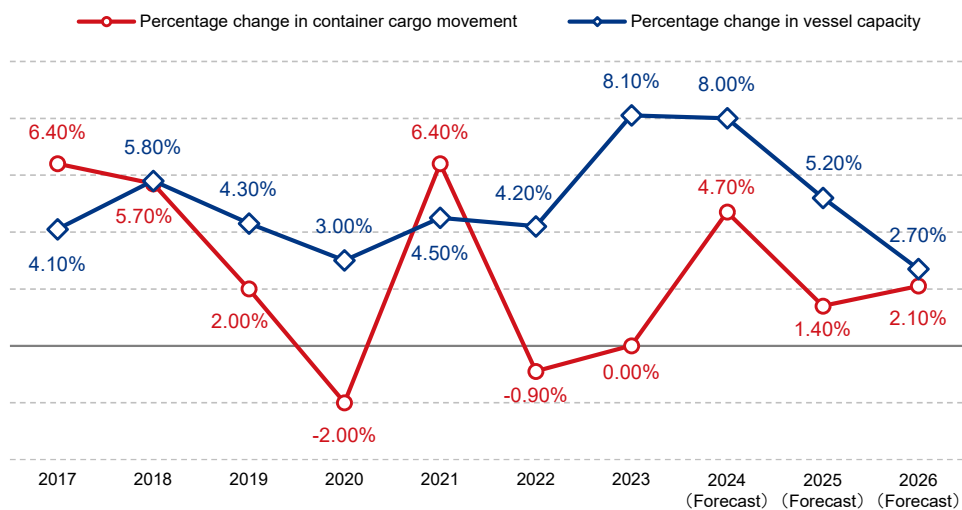
Freight Rates



Source : Shanghai Containerized Freight Index

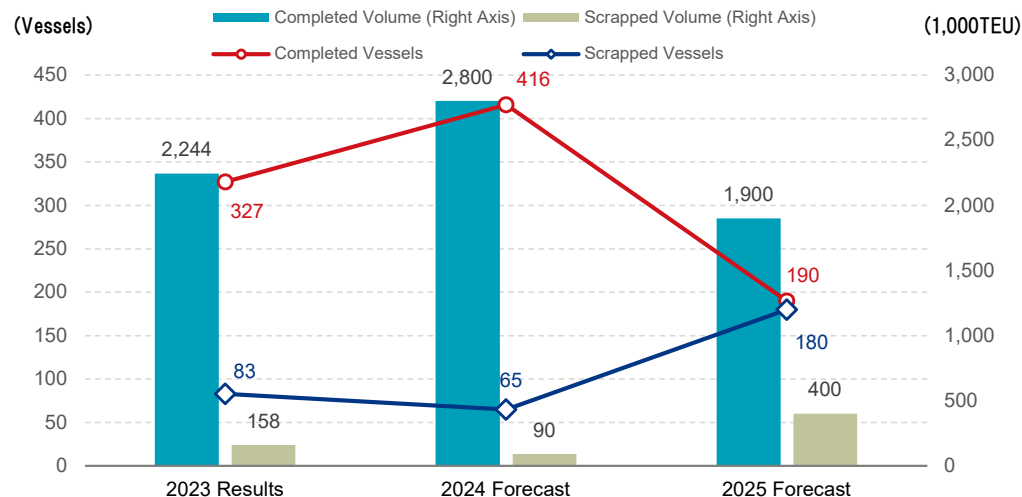


Increase in Seaborne Trade and Fleet Tonnage (YoY%)



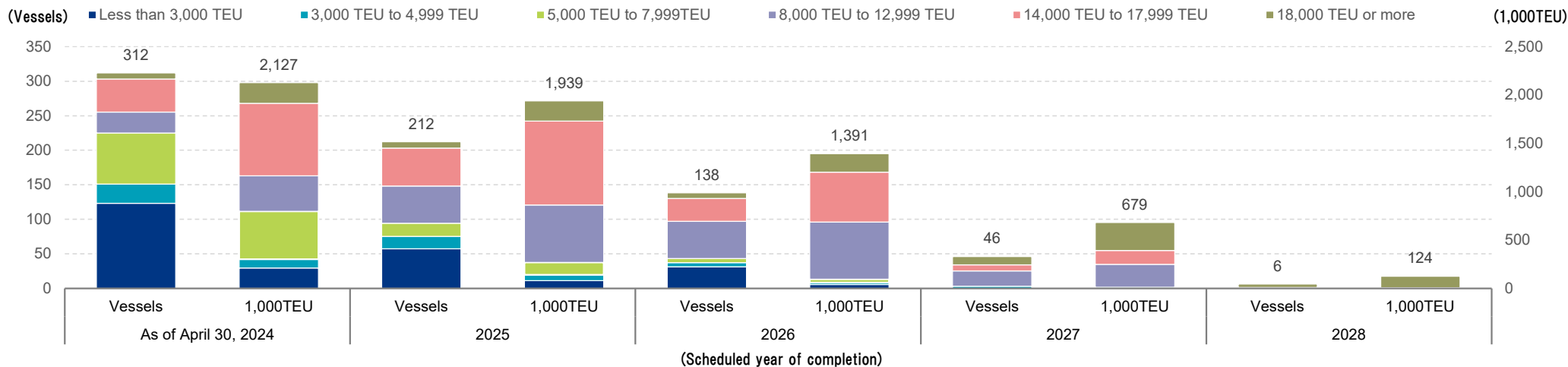
Source: Created by NYK Line based on Drewry Maritime Research Container Forecaster Quarter 2 • June 2024

Vessel Completion and Scrapping (as of July 31, 2024)



Source: Created by Research Group of NYK Line based on MDS, S&P Global, Drewry, and Clarksons Research

Vessels on Order as of March 30, 2024



Note 1: "Scheduled year of completion" is based on the schedule at the time of contract signed
 Source: Created by Research Group of NYK Line based on data published by MDS, S&P Global, and various other reports

ONE 2030

Ocean Network Express Pte. Ltd. Published
 Medium-Term Management Plan “ONE 2030” in March 2024

- Develop a stable business portfolio that allows for growth in the Container Shipping business with low volatility
- Aim for sustainable growth through a five strategic pillars: Green, Digital, Talent, Finance, and Global

ONE’s Growth Strategy, supported by 5 strategic pillars



Main Plans and Targets

Investment Plan

- Fleet scale of 3 million TEU by FY2030
- Invest over US\$25 billion in the Container Shipping Business and maximum US\$10 billion towards further expansion of Container Shipping Value Chain between 2024 and 2030

Decarbonization Plan

- Reduce Scope 1 GHG emissions by 70% per TEU km by 2030 (vs. 2008)
- Achieve net-zero Scope 1+2+3 GHG emissions by 2050

Profit and Finance Plan

- Achieve US\$3.8 billion in profit in FY2030
- Medium- to long-term ROE over 10%
- Use leverage to procure funds for investment (Debt:Equity = around 6:4)
- Payout ratio of 30% on net profit and US\$3 billion in special dividend between 2024 and 2026



Follow the link to the right for more on ONE 2030 (published March 2024).

[Briefing Materials](#)

[Briefing Video](#)