

Financial Results for FY 17/3 1st quarter and Forecast for FY 17/3

July 29, 2016

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Overview of FY 17/3 1st Quarter Results



- ▶ Almost all segments posted Drop in Revenues and Profits on YOY basis
 - Liner Trade
 - Low rates prevailed due to an over tonnage situation
 - Declined bookings of extremely low rates in TP trade
 - “failed to fill the space”.
 - Delay of recovery in freight rates in EU trade
 - Air Cargo
 - No more urgent demand following port congestion by labor dispute in USWC in FY2016 / Weak yield level
 - Logistics
 - Ocean Freight Forwarding Handling volume up as planned
 - Secured same amount of profit of 2015
 - Bulk Shipping
 - Dry Bulker
 - Scrap proceeded at a faster pace , yet to narrow the gap of Supply and Demand substantially
 - Liquid
 - New built ships rush softened freight rates
 - Car Carrier
 - Volume decreased due to Kumamoto Earth Quake
 - Non-operating Profit Decreased due to sudden yen appreciation



- Big slump in revenue and profit due to extremely low freight rates/ sudden yen appreciation towards the end of 1Q

(In billion yen)	FY16/3							FY17/3	Year-on-year
	1Q	2Q	1H	3Q	4Q	2H	Full-Year	1Q	
Revenues	588.7	609.5	1,198.2	568.3	505.6	1,074.0	2,272.3	470.7	-117.9
Operating Income	17.4	21.1	38.6	8.5	1.7	10.3	48.9	-10.9	-28.4
Recurring Profit	21.5	21.2	42.7	13.3	4.0	17.3	60.0	-9.9	-31.4
Net Income Attributable of owners of the Parent Company	43.0	11.7	54.7	-31.9	-4.5	-36.5	18.2	-12.7	-55.8
Exchange rate	¥ 120.97	¥ 122.56	¥ 121.76	¥ 121.23	¥ 118.37	¥ 119.80	¥ 120.78	¥ 111.12	- ¥ 9.85
Bunker Oil Prices	\$ 357.71	\$ 349.69	\$ 353.70	\$ 276.00	\$ 211.22	\$ 243.61	\$ 298.66	\$ 192.62	- \$ 165.09

1st quarter comparison by Industrial SEGs

1Q Result



NYK LINE
NIPPON YUSEN KAISHA

Industrial Segment		FY 16/3							FY17/3	Year-on-year	
(In Billion Yen)		1Q	2Q	1H	3Q	4Q	2H	Full-Year	1Q		
Global Logistics	Liner	184.1	194.0	378.2	168.6	159.4	328.0	706.3	141.4	-42.7	
		3.9	3.8	7.8	-6.9	-1.1	-8.1	-0.3	-8.8	-12.8	
	Air Cargo	24.6	24.2	48.9	23.8	18.3	42.1	91.1	19.0	-5.6	
		0.8	0.1	0.9	1.2	-0.6	0.5	1.5	-1.9	-2.8	
	Logistics	123.4	126.0	249.5	129.9	117.0	246.9	496.5	113.8	-9.6	
		2.3	3.7	6.0	4.1	1.6	5.8	11.8	2.1	-0.1	
	(Total)	332.3	344.3	676.7	322.4	294.7	617.2	1,293.9	274.3	-58.0	
		7.1	7.7	14.8	-1.5	-0.1	-1.7	13.1	-8.6	-15.7	
	Bulk Shipping	Bulk Shipping	237.5	245.6	483.1	226.9	192.1	419.1	902.2	180.1	-57.3
		14.4	12.8	27.2	13.7	5.6	19.3	46.5	-0.8	-15.3	
Others	Real Estates	2.3	2.5	4.8	2.4	2.4	4.9	9.7	2.4	0.1	
		0.7	0.9	1.7	0.8	0.7	1.6	3.3	0.9	0.2	
	Other	37.8	38.6	76.5	36.5	33.9	70.5	147.0	32.0	-5.7	
		-0.1	0.2	0.0	0.8	-0.9	-0.1	0.0	-0.6	-0.4	
	Elimination/Unallocation	-21.3	-21.6	-42.9	-20.0	-17.7	-37.7	-80.7	-18.2	3.0	
		-0.5	-0.6	-1.1	-0.5	-1.2	-1.8	-2.9	-0.7	-0.1	
	Consolidated	588.7	609.5	1,198.2	568.3	505.6	1,074.0	2,272.3	470.7	-117.9	
		21.5	21.2	42.7	13.3	4.0	17.3	60.0	-9.9	-31.4	

※ (Upper) Revenues (Lower) Recurring Profit

- **Liner TP:** Declined bookings of low rates cargo → Low utilization of the ships allocation
EU: Slow recovery from the deteriorated record low rates in EU trade
- **Bulk Shipping** Dry Market remained extremely low and VLCC market turned into weak



- Slow recovery from historical low market and sudden yen appreciation offset the benefit of the falls in bunker oil price.

(billion yen)

Yen Appreciation	-1.7	¥111.12/\$, Appreciated by ¥9.85
Lower Bunker Oli Price	+4.5	\$192,62/MT, Decreased by \$165.09
Market Effects etc	-25.5	
Cost Reduction	1.6	
Foreign Exchange Profit/Loss	-7.1	
Others	-3.2	
Total	-31.4	



- ▶ Recurring income / Net income downward adjustments was made
- ▶ Forecast : 2Q = gradual improvement but still remains severe condition
3Q/4Q = rather healthy recovery as seen in FY2015
- Liner
 - 2Q Downward Adjustment follow poor rates and lifting results in 1Q
 - TP rates recovery make sense to resume accept bookings
 - EU service loops suspension / squeezing space lead to rate increase
- Air Transportation
 - 2Q expect harsh condition remained
 - 3Q・4Q recover towards Peak Season as projected in the last guidance.
- Bulk Shipping
 - Dry Bulkers
 - Scrap proceeded at a faster pace than previous year/ but no big change yet
 - Downward Adjustment was made on 2Q market forecast
 - Car Carriers
 - 2Q falls in vol. due to slump in car sales at emerging/resource rich countries
 - 3Q/4Q recovery to that point as projected in the last guidance
- ▶ Dividends
 - No Change. ¥4 annual (Interim ¥2, Year-end ¥2) as planned
- ▶ Sensitivities on recurring income (2Q-4Q)
 - Exchange Rate : ¥ 105/\$ ¥0.5 billion(Full-Year) increase per ¥1/\$ depreciation
 - Bunker oil Prices : \$240/MT ¥1.1billion(Full-Year) increase per \$ 10/MT

Revised Forecast for FY17/3 (Summary)

Forecast



NYK LINE
NIPPON YUSEN KAISHA

► 2Q : remain very challenging condition 3Q/4Q : move forward for steady recovery

	FY 16/3 (Result)					FY 17/3 (Forecast)				Year-on year	Change from previous forecast (full-year)
	1H		2H		Full- year	1H		2H	Full- year		
(In billion yen)	1Q	2Q	3Q	4Q		1Q (Result)	2Q				
Revenues	1,198.2		1,074.0		2,272.3	971.5		1,020.5	1,992.0	-280.3	-188.0
	588.7	609.5	568.3	505.6		470.7	500.8				
Operating Income	38.6		10.3		48.9	-19.6		19.6	0.0	-48.9	-27.5
	17.4	21.1	8.5	1.7		-10.9	-8.7				
Recurring Profit	42.7		17.3		60.0	-17.0		22.0	5.0	-55.0	-30.0
	21.5	21.2	13.3	4.0		-9.9	-7.1				
Net Income Attributable to Owners of of the parent company	54.7		-36.5		18.2	-26.5		11.5	-15.0	-33.2	-30.0
	43.0	11.7	-31.9	-4.5		-12.7	-13.8				
Exchange Rate	¥ 120.97	¥ 122.56	¥ 121.23	¥ 118.37	¥ 120.78	¥ 111.12	¥ 105.00	¥ 105.00	¥ 106.53	- ¥ 14.25	
Bunker Oil Prices	\$ 357.71	\$ 349.69	\$ 276.00	\$ 211.22	\$ 298.66	\$192.62	\$240.00	\$240.00	\$228.16	- \$ 70.50	

► Sensitivity on Recurring Profit

Exchange Rate : 0.5 billion (Full-year) increase per ¥1/\$ depreciation

Bunker Oil Prices : 1.1 billion (Full-year) increase per \$10/MT decrease

► FY17/3 case dividend per year : ¥4/share (¥2/share for interim and ¥2/share for year-end)

FY 17/3 Forecast by Industrial SEGs.

Forecast



NYK LINE
NIPPON YUSEN KAISHA

	Industrial Segment (In billion yen)	FY16/3 (Result)					FY 17/3 (Forecast)					Year-on Year
		1Q	2Q	1H	2H	Full-year	1Q (Result)	2Q	1H	2H	Full-year	
Global Logistics	Liner	184.1	194.0	378.2	328.0	706.3	141.4	152.6	294.0	307.0	601.0	-105.3
		3.9	3.8	7.8	-8.1	-0.3	-8.8	-7.2	-16.0	1.0	-15.0	-14.7
	Air Cargo	24.6	24.2	48.9	42.1	91.1	19.0	20.3	39.3	42.7	82.0	-9.1
		0.8	0.1	0.9	0.5	1.5	-1.9	-1.3	-3.2	1.2	-2.0	-3.5
Bulk Shipping	Logistics	123.4	126.0	249.5	246.9	496.5	113.8	132.2	246.0	250.0	496.0	-0.5
		2.3	3.7	6.0	5.8	11.8	2.1	2.9	5.0	7.0	12.0	0.2
Others	(Total)	332.3	344.3	676.7	617.2	1,293.9	274.3	305.1	579.4	599.7	1,179.0	-114.9
		7.1	7.7	14.8	-1.7	13.1	-8.6	-5.6	-14.2	9.2	-5.0	-18.1
Bulk Shipping	Bulk Shipping	237.5	245.6	483.1	419.1	902.2	180.1	174.9	355.0	379.5	734.5	-167.7
		14.4	12.8	27.2	19.3	46.5	-0.8	-2.4	-3.2	11.7	8.5	-38.0
Others	Real Estate	2.3	2.5	4.8	4.9	9.7	2.4	2.4	4.8	4.7	9.5	-0.2
		0.7	0.9	1.7	1.6	3.3	0.9	0.9	1.8	1.7	3.5	0.2
Others	Other	37.8	38.6	76.5	70.5	147.0	32.0	37.5	69.5	75.5	145.0	-2.0
		-0.1	0.2	0.0	-0.1	0.0	-0.6	0.8	0.2	0.8	1.0	1.0
Elimination/Unallocation	Elimination/Unallocation	-21.3	-21.6	-42.9	-37.7	-80.7	-18.2	-19.1	-37.2	-38.8	-76.0	4.7
		-0.5	-0.6	-1.1	-1.8	-2.9	-0.7	-0.8	-1.5	-1.5	-3.0	-0.1
Consolidated	Consolidated	588.7	609.5	1,198.2	1,074.0	2,272.3	470.7	500.8	971.5	1,020.5	1,992.0	-280.3
		21.5	21.2	42.7	17.3	60.0	-9.9	-7.1	-17.0	22.0	5.0	-55.0

※ (Upper) Revenues (Lower) Recurring Profit

- Liner : Widening losses due to falls in freight rate
- Logistics : Expect the same level as the previous year
- Bulk shipping : Swing to red ink due to soft Tanker market and drop in RoRo lifting

F17/3 Forecast vs latest Guidance by Industrial SEGs

Forecast



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Industrial Segment (In billion yen)		Guidance			Forecast			Change Full-year		
		1H	2H	Full-year	1H	2H	Full-year	1H	2H	Full Year
Global Logistics	Liner	351.0	342.0	693.0	294.0	307.0	601.0	-57.0	-35.0	-92.0
		-2.5	-2.5	-5.0	-16.0	1.0	-15.0	-13.5	3.5	-10.0
	Air Cargo	42.5	42.5	85.0	39.3	42.7	82.0	-3.2	0.2	-3.0
		-0.5	1.5	1.0	-3.2	1.2	-2.0	-2.7	-0.3	-3.0
	Logistics	247.0	251.0	498.0	246.0	250.0	496.0	-1.0	-1.0	-2.0
		5.0	7.0	12.0	5.0	7.0	12.0	0.0	0.0	0.0
	(Total)	640.5	635.5	1,276.0	579.4	599.7	1,179.0	-61.1	-35.8	-97.0
		2.0	6.0	8.0	-14.2	9.2	-5.0	-16.2	3.2	-13.0
Bulk Shipping	Bulk Shipping	413.5	416.5	830.0	355.0	379.5	734.5	-58.5	-37.0	-95.5
		10.0	13.0	23.0	-3.2	11.7	8.5	-13.2	-1.3	-14.5
Others	Real Estate	4.5	5.0	9.5	4.8	4.7	9.5	0.3	-0.3	0.0
		2.0	1.5	3.5	1.8	1.7	3.5	-0.2	0.2	0.0
	Other	73.0	74.5	147.5	69.5	75.5	145.0	-3.5	1.0	-2.5
		2.0	1.0	3.0	0.2	0.8	1.0	-1.8	-0.2	-2.0
	Elimination/ Allocation	-41.5	-41.5	-83.0	-37.2	-38.8	-76.0	4.3	2.7	7.0
		-1.0	-1.5	-2.5	-1.5	-1.5	-3.0	-0.5	0.0	-0.5
	Consolidated	1,090.0	1,090.0	2,180.0	971.5	1,020.5	1,992.0	-118.5	-69.5	-188.0
		15.0	20.0	35.0	-17.0	22.0	5.0	-32.0	2.0	-30.0

※ (Upper) Revenues (Lower) Recurring Profit

- 1H : Huge drop in income due to weaker market condition, compared with Guidance
- 2H : Bounce back to that point as projected in Guidance



➤ Liner

- TP Sharp drop in rates forced decline bookings. Resume accept bookings in line with successful spot rate rise, starting in early July.
- EU 1Q underperformed in rate level and lifting due to lack of supply/demand gap improve. Expect recovery in 2Q onwards following the upward trend of rate increase created by service loops suspension for squeezing unused space.

➤ Air trans. 2Q expect harsh condition remained / 3Q · 4 Q recover towards Peak Season as projected in Guidance.

➤ Bulk Shipping

- Dry Scrap at a faster pace than previous year and seen some success in reducing excess supply by now, market condition underperformed than expected though.
Downward adjustment was made on 2Q market forecast and expect bounce back to that point as projected in Guidance.
- Liquid Supply and Demand gap getting widening across the board due to increase of new tonnage.
VLCC : on track Chemical Tanker/ LPG : expect underperform due to less move of arbitrage legs on east/wet trade lane.
- Car Downward adjustment on 1H lifting. Expect bounce back to that point in 2H as projected in Guidance.



► 1. Liner Trade (Container Transportation)

Lifting · Utilization (1,000TEU)

		16/3(Result)				17/3(Forecast)			
		1H		2H		1H		2H	Full-Year
		1Q(RSL)	2Q	3Q	4Q	1Q(RSL)	2Q	2H	Full-Year
Asia → North America	Lifting (Guidance)	189	213	191	175	175	217	408	801
	Utilization (Guidance)	93%	94%	91%	87%	(410)	(399)	(809)	
Asia → Europe	Lifting (Guidance)	124	140	123	121	80%	94%	90%	89%
	Utilization (Guidance)	85%	98%	97%	92%	(94%)	(92%)	(93%)	
		117	125	271	513	(271)	(257)	(528)	
		91%	93%	96%	94%	(97%)	(95%)	(96%)	

Freight Index (09/3 1Q = 100)

		16/3(Result)				17/3(Forecast)			
		1H		2H		1H		2H	Full-Year
		1Q(RSL)	2Q	3Q	4Q	1Q(RSL)	2Q	2H	Full-Year
Asia→North America (Guidance)		89	87	83	81	74	72	74	73
						(76)	(76)	(76)	
Asia→Europe (Guidance)		58	54	48	49	42	45	49	46
						(48)	(49)	(48)	



► 2. Air Cargo Transportation (NCA)

	FY16/3 (Result)					FY17/3 (Forecast)				Change from Guidance (Full-Year)
	1H		2H		Full-year	1H		2H	Full-year	
	1Q	2Q	3Q	4Q		1Q(RSL)	2Q			
Revenues (billion yen)	48.9		42.1		91.1	39.3		42.7	82.0	-3.0
	24.6	24.2	23.8	18.3		19.0	20.3			
Recurring Profit (billion yen)	0.9		0.5		1.5	-3.2		1.2	-2.0	-3.0
	0.8	0.1	1.2	-0.6		-1.9	-1.2			
Chargeable Weight (1,000 ton)	244		217		461	243		239	482	-7
	122	122	115	101		118	125			
Volume (RTK) (mil.ton Kilo)	1,513		1,353		2,866	1,490		1,492	2,982	-73
	761	752	721	632		717	774			
Capacity (ATK) (mil.ton Kilo)	2,135		2,035		4,170	2,213		2,140	4,353	-27
	1,048	1,087	1,052	982		1,080	1,133			
YIELD FY09/3 1Q=100	92		88		90	74		82	78	-2
	94	91	95	79		74	75			
MOPS US\$ per bbl	\$68		\$48		\$58	\$57		\$60	\$59	\$14
	\$75	\$61	\$55	\$42		\$54	\$60			

- 1Q : Underperformed in volume and fuel oil price increase negatively affected.
- Forecast : 2Q expect harsh condition remained / 3Q・4Q recover in volume and yield towards Peak Season as projected in Guidance.



► 3. Logistics

(billion yen)	FY16/3 (Result)					FY17/3 (Forecast)				Change from Guidance (Full-year)
	1H		2H		Full-year	1H		2H	Full-year	
	1Q	2Q	3Q	4Q		1Q (RSL)	2Q			
Revenues	249.5		246.9		496.5	246.0		250.0	496.0	-2.0
	123.4	126.0	129.9	117.0		113.8	132.2			
Recurring Profit	6.0		5.8		11.8	5.0		7.0	12.0	0.0
	2.3	3.7	4.1	1.6		2.1	2.9			

- Full-Year : Continue considerable efforts to increase the handling volume of Ocean Freight Forwarding business.



► 4. Bulk Shipping – 1) Market trend and forecast :

		FY16/3 (Result)					FY17/3 (Forecast)				Change from Guidance (Full-Year)
		1Q	2Q	3Q	4Q	Full-Year	1Q (RSL)	2Q	2H	Full-Year	
Dry Bulk Carrier	BDI	632	974	640	359	649	610	828	880	800	844
	Cape (5TC)	5,784	12,647	8,076	2,728	7,309	6,684	9,500	11,000	9,546	10,000
	Panamax (Pac)	4,650	6,601	4,258	3,116	4,656	4,546	6,500	6,500	6,012	6,250
	Handymax (Pac)	6,058	6,700	5,204	3,523	5,371	4,836	6,500	6,250	5,959	6,250
	Handy (Pac)	4,618	4,838	4,302	3,317	4,269	3,951	5,500	5,250	4,988	5,250
Tanker	VLCC	62,411	54,951	87,296	57,956	65,653	43,686	40,000	37,500	39,672	40,000

※ Dry Bulk Charter Market (Sport Time Charter) 5TC = 5 Trade Average Pac = Pacific Round Voyage Unit : \$/day

- Dry : 1 Q underperformed but scrapping proceeded at a faster pace than last year moderate improve in supply/demand Gap make market recover to that point as projected in Guidance.
- Tanker : New built ships entry soften market as expected.



► 4. Bulk Shipping – 2) Car Carrier :

	FY16/3 (Result)					FY17/3 (Forecast)				Change from previous forecast (Full-year)
	1H		2H		Full-year	1H		2H	Full-year	
	1Q	2Q	3Q	4Q		1Q (Result)	2Q			
All Trade (1,000cars)	1,880		1,820		3,700	1,670		1,770	3,440	-90
	940	940	980	840		840	830			
Change	2%		0%		1%	-11%		-3%	-7%	-3%
	1%	4%	5%	-6%		-11%	-11%			

- 1H falls in volume due to slump in car sales at emerging/resource rich countries.
2H recovery in volume to that point as projected in Guidance.



Status Report Medium-Term Management Plan

- Many changes have been seen in the operating environment since we released “More Than Shipping 2018 ~ Stage 2 leveraged by Creative Solutions” on March 31, 2014.

Changes in the Operating Environment

Future Outlook

Supply-demand gap worsening in the Container market

Over-capacity grows as new megaships enter the market
Poor demand further widening the supply-demand gap and relentless erosion seen in spot container freight rates



Should take time to fill the supply-demand gap

Dry bulk market at lowest level ever

The market decline cannot be explained by simple vessel supply and demand gap, rather due to a dramatic cooling of the market sentiment



Recovery may be sluggish but the gap should improve

Vessel commoditisation will continue due to an influx of speculative funds

Drop in oil prices

Delays in oil and gas development projects



Mid-to long-term energy demand to increase gradually

Projects should restart as oil prices stabilise

Quick Review of More Than Shipping 2018

NYK Group Medium-Term Management Plan, “More Than Shipping 2018”

More Than Shipping 2013

Secure Stable
Freight Rate
Business

Move toward
Asset-Light
Business Model

Differentiate
through
Technological
Capabilities

Expand
beyond
Traditional
Shipping

More Than Shipping 2018

(Key strategies follow on from More Than Shipping 2013)

Move toward
Asset-Light
Business Model

Secure Stable
Freight Rate
Business

Enforce
Financial
Discipline and
Reconfigure
Business
Portfolio

Focus on LNG
and Offshore
Business

Support through
Creative Solutions

Differentiate
through
Technological
Capabilities

Strengthen
“BIG DATA”
Analytics

Expand
beyond
Traditional
Shipping

Strategies continued
from More Than
Shipping 2013

New strategies added
to More Than Shipping
2018

Management Policies for the next 5 years

1 Asset Strategy

- Reconfigure business portfolio
Focus on LNG and offshore business
Reinforce asset-light strategy for containerships and dry bulk carriers
- Maximise asset efficiency

2 Differentiation Strategy

- Achieve differentiation through technological capabilities in segments such as LNG and offshore business
- Further eliminate 3 M's** (muda, mura and muri) at “Gemba” (front line)

3 Debt and Equity Strategy

- Review asset intensive business model
- Control financial leverage
(DER target of 1.0 / BBB or higher rating)

4 Dividend Policy

- Balance growth opportunity and stable dividend
(payout ratio of more than 25%)

5 Thorough Compliance

- Legal compliance (Anti-Monopoly Law, etc.)
- Establish global compliance structure

Progress of More Than Shipping 2018

► Reconfigure Business Portfolio

- Actions Taken**
- Sold minority share of North American terminal business
 - Sold U.S. cruise ship business
 - Sold reefer transportation business

Reconfiguring the Portfolio for Stability and Growth

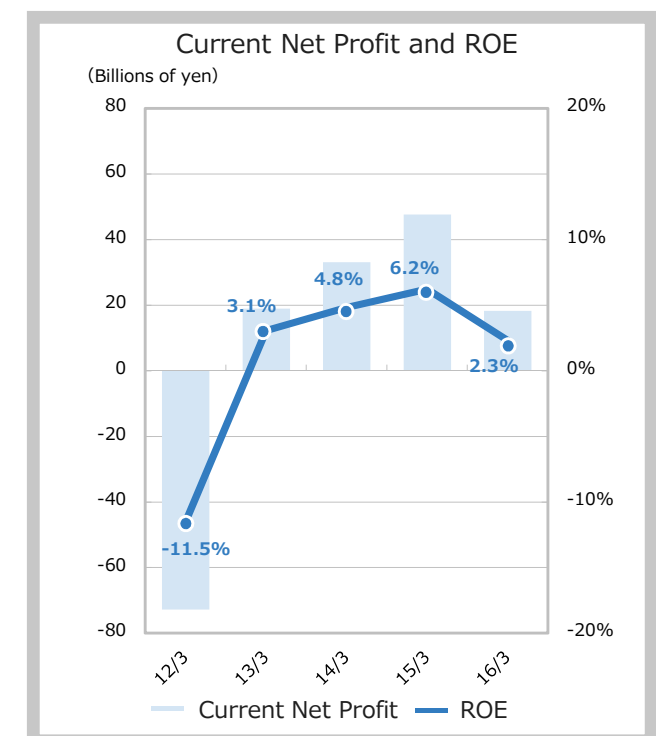
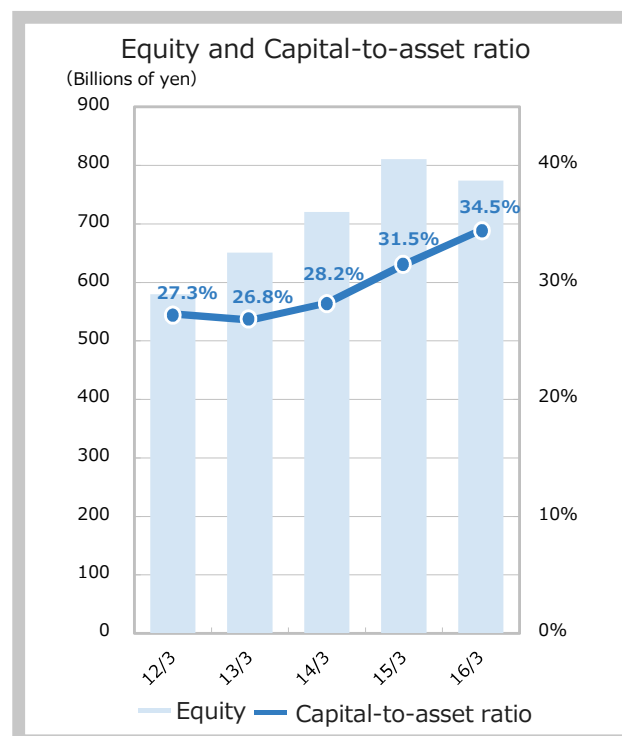
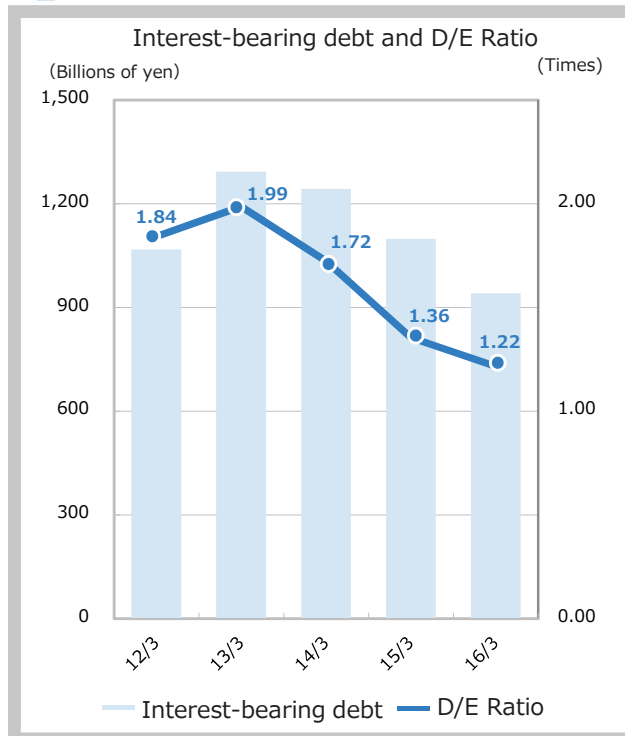
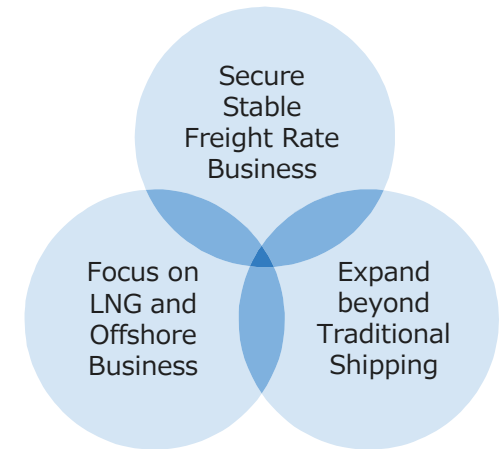
Acquire new projects in LNG, Offshore Business, and Auto Logistics

► Move toward Asset-Light Business Model

- Sold and scrapped dry bulk vessels (decreased fleet by 40 vessels compared to 2013)
- Trimmed down the capacity of long-term fixed container fleet and reduced the length of time chartering (long term container fleet cut down by 13% from 2013)
- Suspended trade lanes with weaker demand (Australia, West Africa)

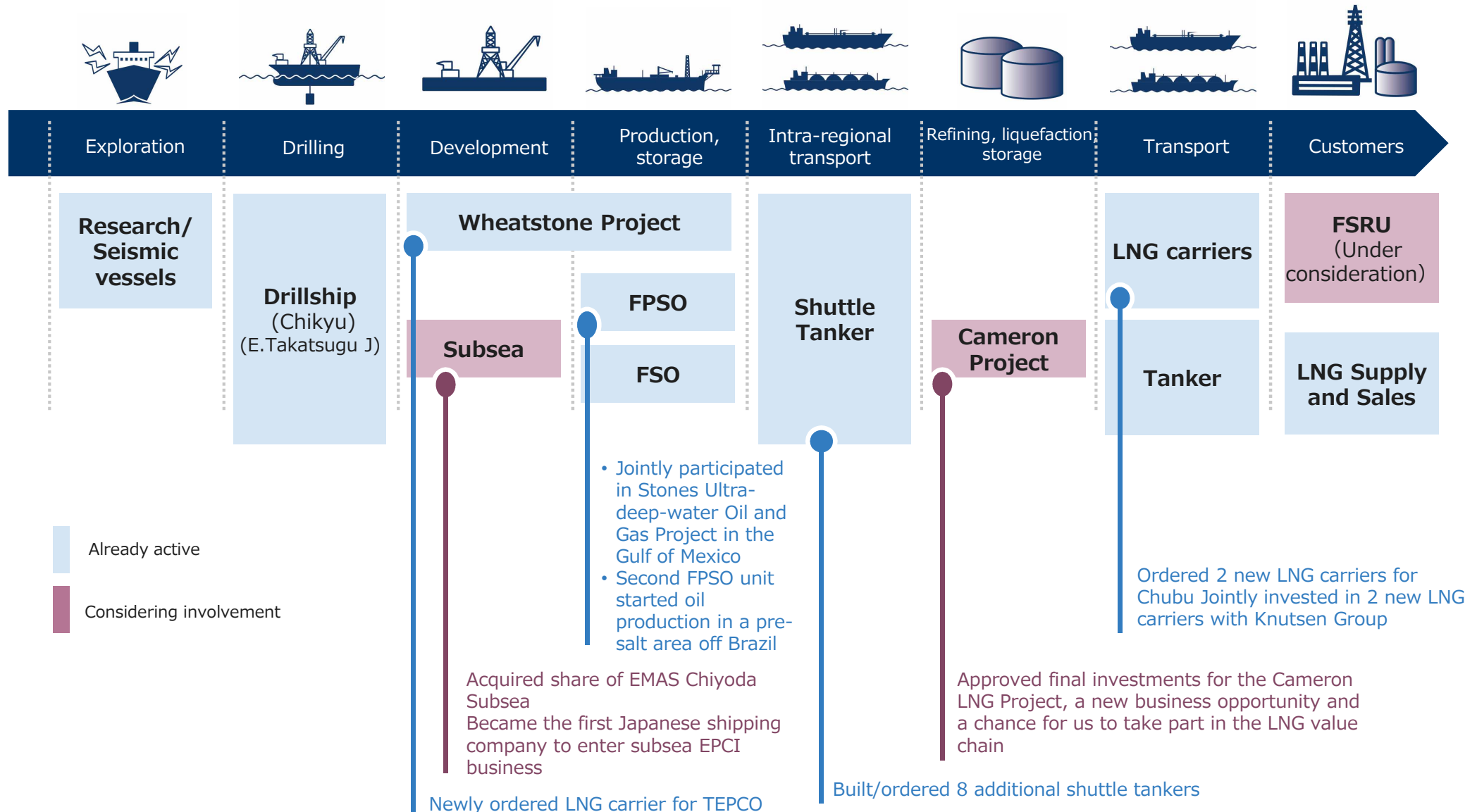
► Enforce Financial Discipline

Achieved target by the end of March 2016 and moving on



Leverage to LNG and Offshore Business

- Utilise the technology, experience, and strong customer relationships cultivated over a long period of engaging in LNG transportation, to create new business opportunities (Planned 2018 LNG fleet: modified from 100+ to around 90)



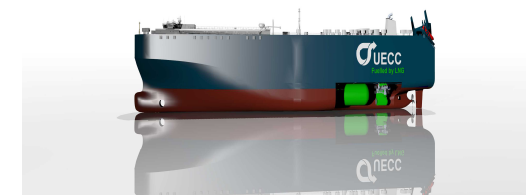
Major networks in Auto Logistics

● Inland Transportation ● RORO Terminals Business



UECC ordered two of the world's first dual fuel LNG pure car and truck carriers (PCTC)

Completed construction of Japan's first LNG-fueled tugboat



Entered the LNG supply and sales business from 2016

Co-owned the world's first LNG bunkering vessel



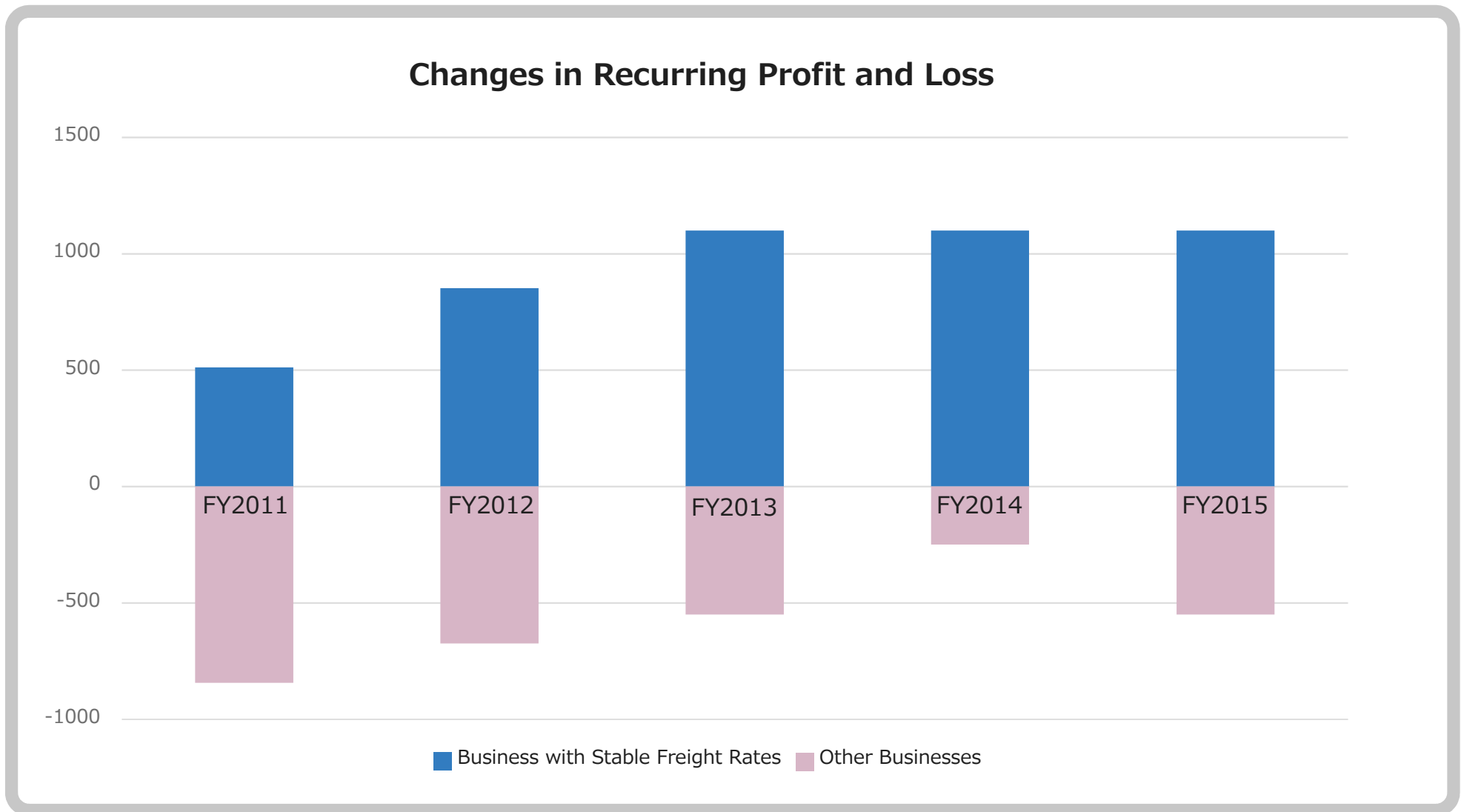
Development of next-generation logistics solutions through Symphony Creative Solutions' IoT

Optimised container inventory through the Eagle Project
Reduced significant amount of fuel consumption through the Ibis Project



Focus on Stable Freight-Rate Business

- ▶ Substitute high-volatility business portfolio for a more asset-light business model and simultaneously expand stable freight-rate business



The business environment of the shipping industry has become even more uncertain



Maintain financial discipline; Strengthen resilience against market fluctuation



Continue to pursue investments in growing business sectors



Key strategies in the current medium-term management plan remains effective under today's environment



Proceed with strategic investments in LNG, Offshore, and Auto Logistics for earnings stability and differentiation



Optimise the business portfolio without inflating total assets and debt