



Deauville, France Le 7 Octobre 2022

Tim Bartholomeeussen, Owner's Representative OOCL



Global Shipping Challenges and Prospects

Difficultés mondiales du trafic maritime et perspectives d'évolution



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1. Container Shipping



Container Shipping – A Global Industry

- ❑ More than 5,000 container ships worldwide
- ❑ Shipping carries approximately two-thirds of the value of total global trade each year
- ❑ This equates to more than US\$ 4 trillion worth of goods



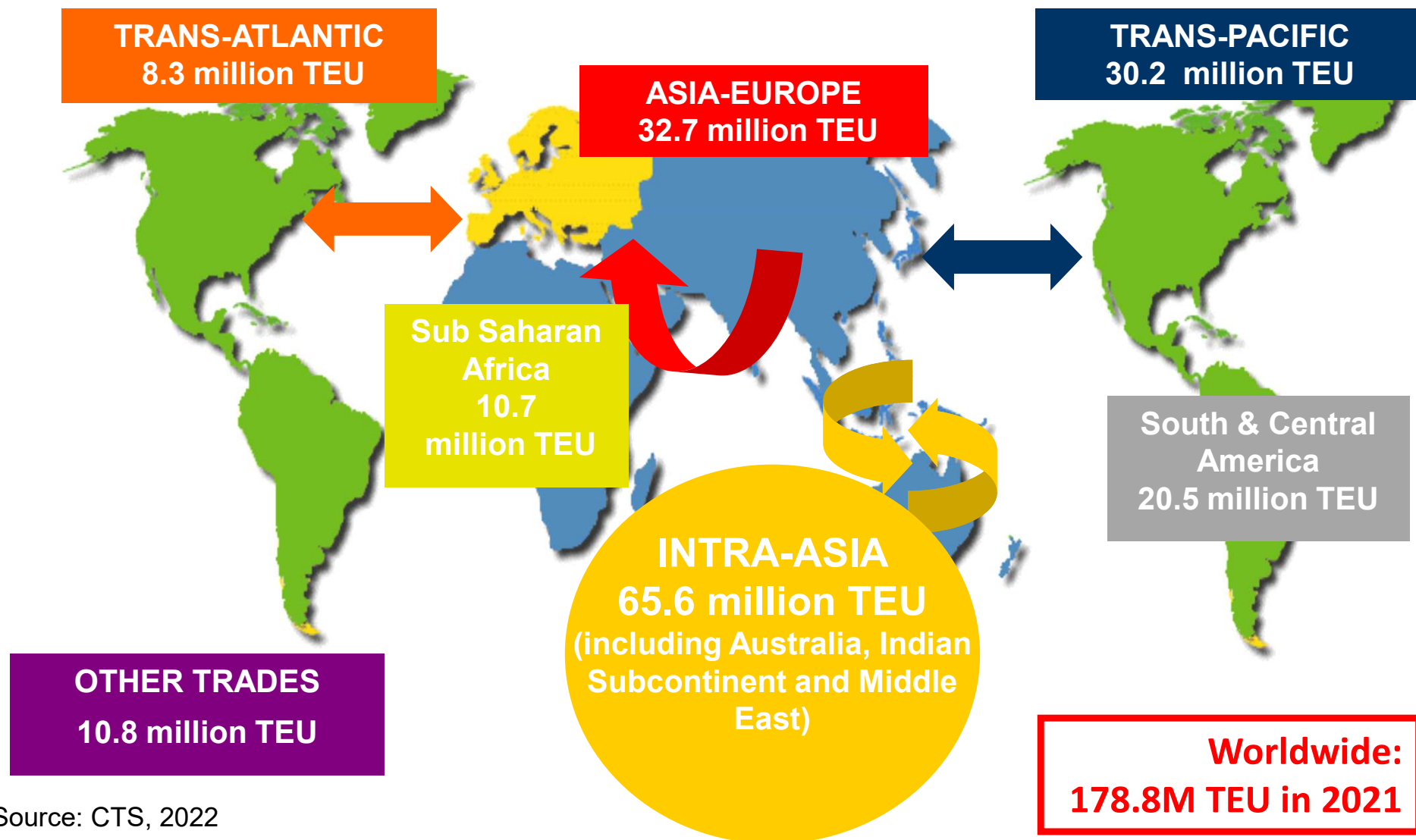
Source: Alphaliner / WSC / statista.com

Photo: OOCL Long Beach



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2021 World Container Flow



2. Performance Container Carriers



Operating Profit / (Loss)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1H22 |
|--------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| MSK | (482) | 525 | 1,524 | 2,342 | 1,409 | (404) | 649 | 971 | 1,761 | 3,205 | 17,963 | 15,667 |
| CMA | (103) | 900 | 600 | 973 | 911 | 29 | 1,575 | 610 | 1,076 | 3,196 | 19,341 | 15,520 |
| ONE | (1,052) | (550) | (126) | (4) | (156) | (734) | 74 | | 35 | 1,599 | 13,922 | 10,786 |
| HPL | 117 | 3 | 90 | (149) | 407 | 140 | 466 | 524 | 908 | 1,656 | 11,111 | 9,919 |
| COSCON | (987) | (242) | (159) | 166 | 175 | (919) | 418 | 567 | 565 | 1,099 | 12,397 | 8,448 |
| EMC | (173) | (38) | (172) | 53 | (131) | (302) | 224 | 6 | 160 | 1,194 | 10,414 | 8,300 |
| OOCL | 132 | 244 | 75 | 249 | 294 | (185) | 111 | 210 | 370 | 1,006 | 7,387 | 6,088 |
| YML | (348) | (122) | (327) | (5) | (214) | (470) | 17 | (197) | (2) | 664 | 7,347 | 4,966 |
| HMM | (254) | (214) | (155) | (105) | (185) | (596) | (281) | (451) | (296) | 761 | 6,386 | 4,876 |
| ZIM | (276) | (73) | (161) | (12) | 118 | (54) | 162 | 34 | 149 | 729 | 5,820 | 4,006 |
| WHL | (11) | 97 | 75 | 178 | 126 | 58 | 103 | 37 | 98 | 442 | 4,587 | 3,072 |
| HJN | (510) | (145) | (289) | 137 | 119 | | | | | | | |
| APL | (446) | (250) | (234) | (139) | (98) | | | | | | | |
| CSCL | (389) | (120) | (485) | 45 | (336) | | | | | | | |
| CSAV# | (959) | (197) | (235) | (205) | | | | | | | | |

Source: Carriers' annual reports # Group number



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Carrier Operating Margin

| 2011 | | | 2012 | | | 2013 | | | 2014 | | | 2015 | | |
|------|-------|---------|------|-------|--------|------|-------|--------|------|-------|--------|------|-------|--------|
| 1 | OOCL | 2.2% | 1 | CMA | 6.5% | 1 | MSK | 5.8% | 1 | MSK | 8.6% | 1 | WHL | 6.3% |
| 2 | HPL | 1.3% | 2 | WHL | 4.5% | 2 | CMA | 4.8% | 2 | WHL | 8.1% | 2 | MSK | 5.9% |
| 3 | WHL | (0.5%) | 3 | OOCL | 3.8% | 3 | WHL | 3.7% | 3 | CMA | 5.8% | 3 | CMA | 5.8% |
| 4 | CMA | (0.1%) | 4 | MSK | 1.9% | 4 | OOCL | 1.2% | 4 | OOCL | 3.8% | 4 | OOCL | 5.0% |
| 5 | MSK | (1.9%) | 5 | HPL | 0.0% | 5 | HPL | 1.0% | 5 | KL | 3.0% | 5 | HPL | 4.1% |
| 6 | MOL | (3.2%) | 6 | EMC | (0.8%) | 6 | KL | 0.4% | 6 | COSCO | 2.0% | 6 | ZIM | 3.9% |
| 7 | EMC | (4.7%) | 7 | KL | (1.5%) | 7 | NYK | (0.5%) | 7 | HJN | 1.8% | 7 | COSCO | 2.4% |
| 8 | HMM | (5.3%) | 8 | ZIM | (1.8%) | 8 | MOL | (1.8%) | 8 | EMC | 1.1% | 8 | HJN | 1.9% |
| 9 | APL | (5.6%) | 9 | HJN | (1.9%) | 9 | COSCO | (2.0%) | 9 | CSCL | 0.8% | 9 | NYK | 0.6% |
| 10 | ZIM | (7.3%) | 10 | CSCL | (2.3%) | 10 | APL | (3.2%) | 10 | NYK | 0.7% | 10 | KL | (0.3%) |
| 11 | HJN | (7.4%) | 11 | YML | (2.7%) | 11 | HMM | (3.3%) | 11 | YML | (0.1%) | 10 | APL | (1.8%) |
| 12 | NYK | (7.6%) | 12 | MOL | (3.0%) | 12 | ZIM | (3.5%) | 12 | ZIM | (0.3%) | 11 | MOL | (2.8%) |
| 13 | KL | (8.4%) | 13 | APL | (3.1%) | 13 | EMC | (3.7%) | 13 | HPL | (1.6%) | 12 | EMC | (3.1%) |
| 14 | CSCL | (8.8%) | 14 | COSCO | (3.2%) | 14 | HJN | (3.7%) | 14 | APL | (2.0%) | 14 | HMM | (4.7%) |
| 15 | YML | (8.9%) | 15 | NYK | (4.3%) | 15 | CSAV | (7.4%) | 15 | HMM | (2.2%) | 15 | YML | (5.3%) |
| 16 | COSCO | (15.6%) | 16 | HMM | (4.3%) | 16 | CSCL | (7.4%) | 16 | MOL | (3.2%) | 16 | CSCL | (6.6%) |
| 17 | CSAV | (18.4%) | 17 | CSAV | (5.7%) | 17 | YML | (8.2%) | 17 | CSAV | (7.5%) | | | |

Source: American Shipper, Carriers' annual report



Carrier Operating Margin

| 2016 | | | 2017 | | | 2018 | | | 2019 | | | 2020 | | | 2021 | | | 1H22 | | |
|------|-------|---------|------|-------|--------|------|-------|---------|------|-------|--------|------|-------|-------|------|-------|-------|------|-------|-------|
| 1 | WHL | 3.3% | 1 | CMA | 7.5% | 1 | HPL | 3.8% | 1 | HPL | 6.4% | 1 | ZIM | 18.3% | 1 | YML | 61.4% | 1 | EMC | 69.0% |
| 2 | HPL | 1.6% | 2 | ZIM | 5.4% | 2 | COSCO | 3.3% | 2 | OOCL | 5.3% | 2 | EMC | 16.9% | 2 | EMC | 59.3% | 2 | YML | 66.1% |
| 3 | CMA | 0.2% | 3 | WHL | 5.2% | 3 | OOCL | 3.2% | 3 | CMA | 4.6% | 3 | WHL | 15.9% | 3 | HMM | 56.5% | 3 | HMM | 64.3% |
| 4 | MSK | (2.0%) | 4 | EMC | 4.5% | 4 | CMA | 2.6% | 4 | MSK | 4.5% | 4 | HMM | 15.8% | 4 | WHL | 56.1% | 4 | ONE | 61.8% |
| 5 | NYK | (2.1%) | 5 | HPL | 4.1% | 5 | MSK | 2.5% | 5 | ZIM | 4.5% | 5 | CMA | 13.3% | 5 | ZIM | 54.2% | 5 | WHL | 56.8% |
| 6 | ZIM | (2.1%) | 6 | COSCO | 3.3% | 6 | WHL | 1.7% | 6 | WHL | 4.1% | 6 | YML | 12.9% | 6 | ONE | 52.8% | 6 | ZIM | 56.1% |
| 7 | OOCL | (3.5%) | 7 | MSK | 2.7% | 7 | ZIM | 1.0% | 7 | COSCO | 3.9% | 7 | ONE | 12.7% | 7 | OOCL | 44.0% | 7 | HPL | 53.4% |
| 8 | KL | (5.8%) | 8 | NYK | 2.3% | 8 | EMC | 0.1% | 8 | EMC | 2.6% | 8 | OOCL | 12.3% | 8 | CMA | 42.7% | 8 | OOCL | 52.0% |
| 9 | MOL | (6.2%) | 9 | OOCL | 1.9% | 9 | YML | (4.2%) | 9 | ONE | 0.3% | 9 | HPL | 11.4% | 9 | HPL | 42.2% | 9 | CMA | 50.3% |
| 10 | EMC | (7.8%) | 10 | YML | 0.4% | 10 | HMM | (10.8%) | 10 | YML | (0.0%) | 10 | MSK | 11.0% | 10 | MSK | 37.2% | 10 | MSK | 47.5% |
| 11 | COSCO | (9.2%) | 11 | KL | (0.1%) | | | | 11 | HMM | (7.2%) | 11 | COSCO | 6.8% | 11 | COSCO | 35.9% | 11 | COSCO | 39.5% |
| 12 | YML | (13.1%) | 12 | MOL | (1.0%) | | | | | | | | | | | | | | | |
| 13 | HMM | (18.5%) | 13 | HMM | (7.3%) | | | | | | | | | | | | | | | |

Source: American Shipper, Carriers' annual report



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Drewry's Z-score

- ❑ In a report published by Drewry Shipping Consultants, 26 freight transport companies were selected for a **financial stress index** ranking using the Z-score¹ method to indicate their financial fitness.
- ❑ Among the 26 freight operators, 12 are shipping lines/ parent companies.

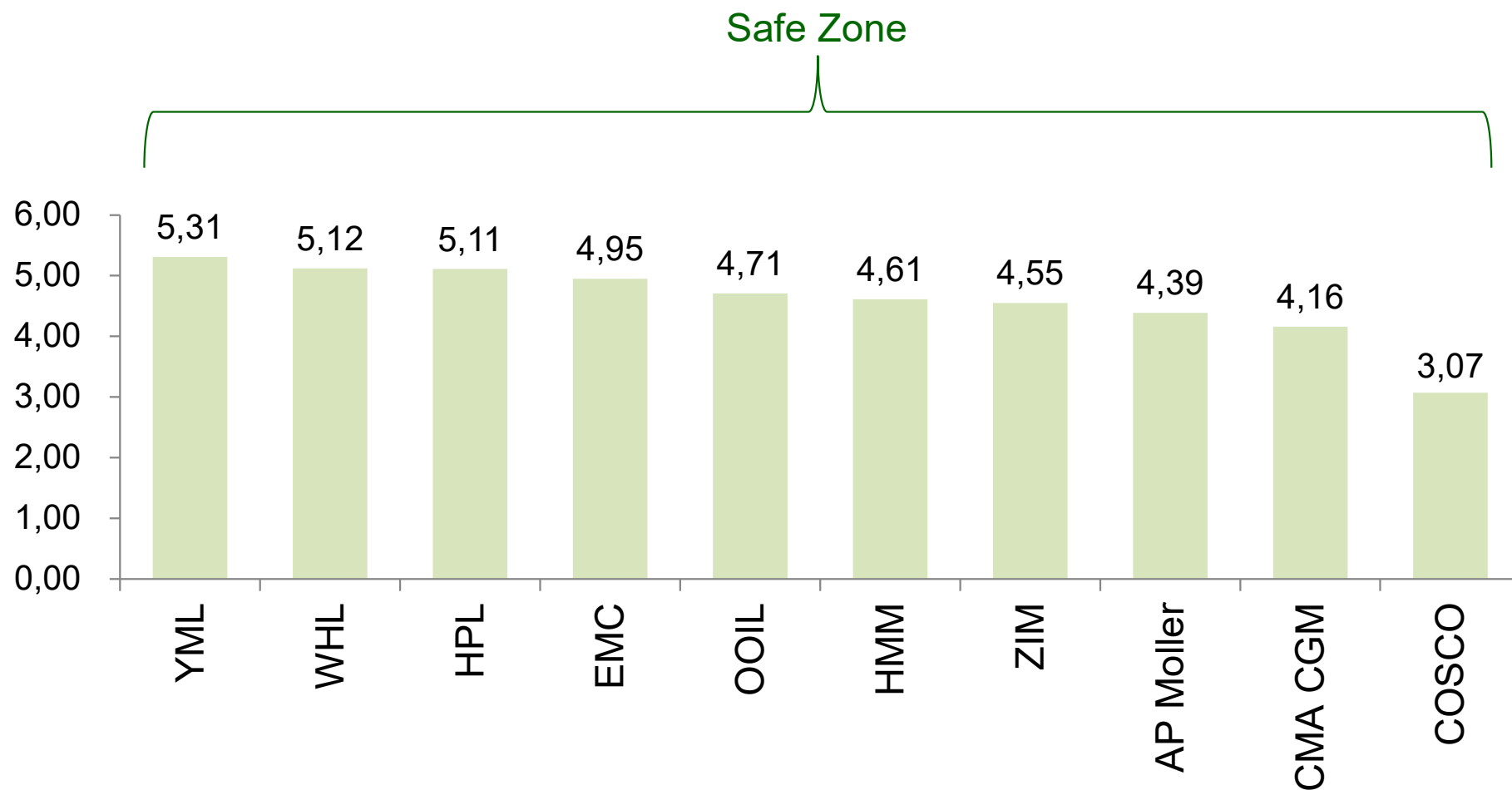
*1) The **Z-score method** was developed by US academic Edward Altman to predict the likelihood of a company's failure in the next two years, based solely on data from latest financial reports available from companies. The Z-score ratings are therefore objective calculations irrespective of compiler of the report.*

*2) **Distress Zone** = indicates a high risk of the company going bankrupt based only on financial figures. The Z-score ratings are objective calculations and do not necessarily reflect Drewry's opinion regarding the prospects of the companies.*

Source: Drewry, July 2022



Z-score of Container Shipping Lines /Parent Companies – July 2022



- "safe zone" - Z-score at or above 2.99 indicates that the company is "safe"
- "grey zone" - Z-score between 1.8 and 2.99 indicates that one should exercise caution
- "distress zone" - Z-score below 1.8 indicates a higher risk of the company going bankrupt

Source: Drewry, July 2022



Z-score of Container Shipping Lines /Parent Companies – July 2018



"safe zone" - Z-score at or above 2.99 indicates that the company is "safe"

"grey zone" - Z-score between 1.8 and 2.99 indicates that one should exercise caution

"distress zone" - Z-score below 1.8 indicates a higher risk of the company going bankrupt

Source: Drewry, Jul 2018



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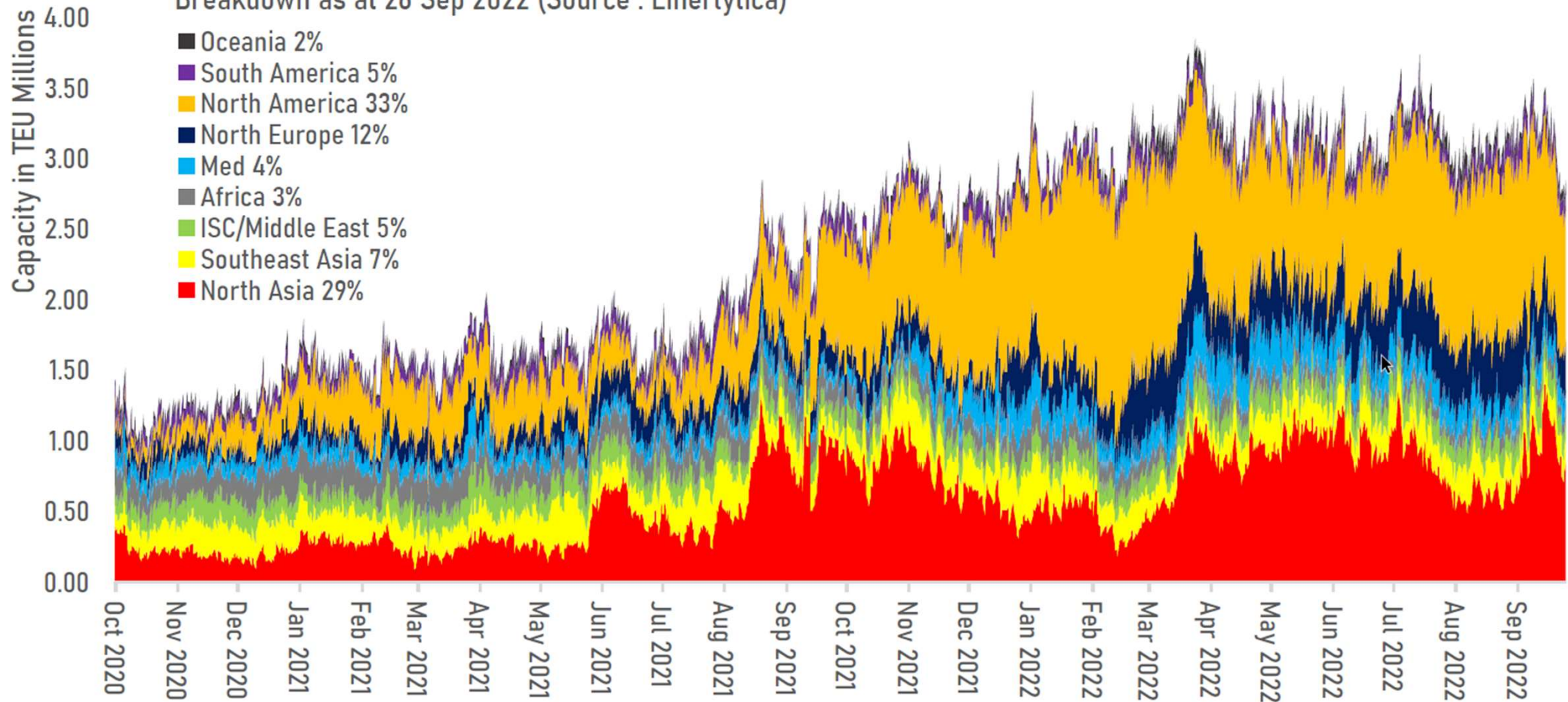
3. Current issues



Port Congestion

Port congestion by region

Breakdown as at 26 Sep 2022 (Source : Linerlytica)



Source: Linerlytica



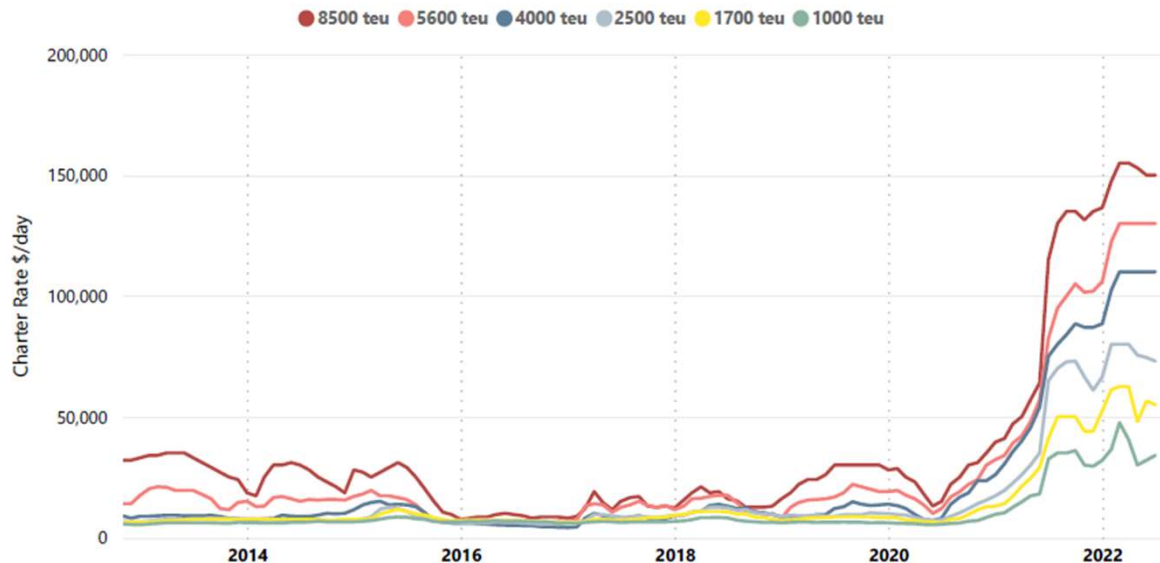
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Charter rates

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Monthly Monitor | August 2022

Alphaliner Charter Rates



| Size | Jun 2022 \$/day | Jul 2022 \$/day | MoM Change % | Jul 2021 \$/day | YoY Change % |
|------------------|--------------------|--------------------|-----------------|--------------------|-----------------|
| 8500 teu | 150,000 | 150,000 | 0.0% → | 115,000 | 30% ↑ |
| 5600 teu | 130,000 | 130,000 | 0.0% → | 82,500 | 58% ↑ |
| 4000 teu | 110,000 | 110,000 | 0.0% → | 75,000 | 47% ↑ |
| 2500 teu | 74,500 | 73,000 | -2.0% ↓ | 65,000 | 12% ↑ |
| 1700 teu | 56,500 | 55,000 | -2.7% ↓ | 41,000 | 34% ↑ |
| 1000 teu | 32,000 | 34,000 | 6.3% ↑ | 32,500 | 5% ↑ |
| Alphaliner Index | 526 | 525 | -0.2% ↓ | 396 | 33% ↑ |

Note: Rates based on 12 months fixtures. Alphaliner Index Jan 2000 = 100. 500 teu series discontinued from Jan 2012 due to decreasing demand for this size. 5,600 teu and 8,500 teu series added from Jan 2012 when the market became liquid for these sizes. Alphaliner Index re-based to accommodate the above changes. Rates given are assessments only, considering the current lack of 12 months fixtures.

Representative Fixtures (selected fixtures only - full list available online)

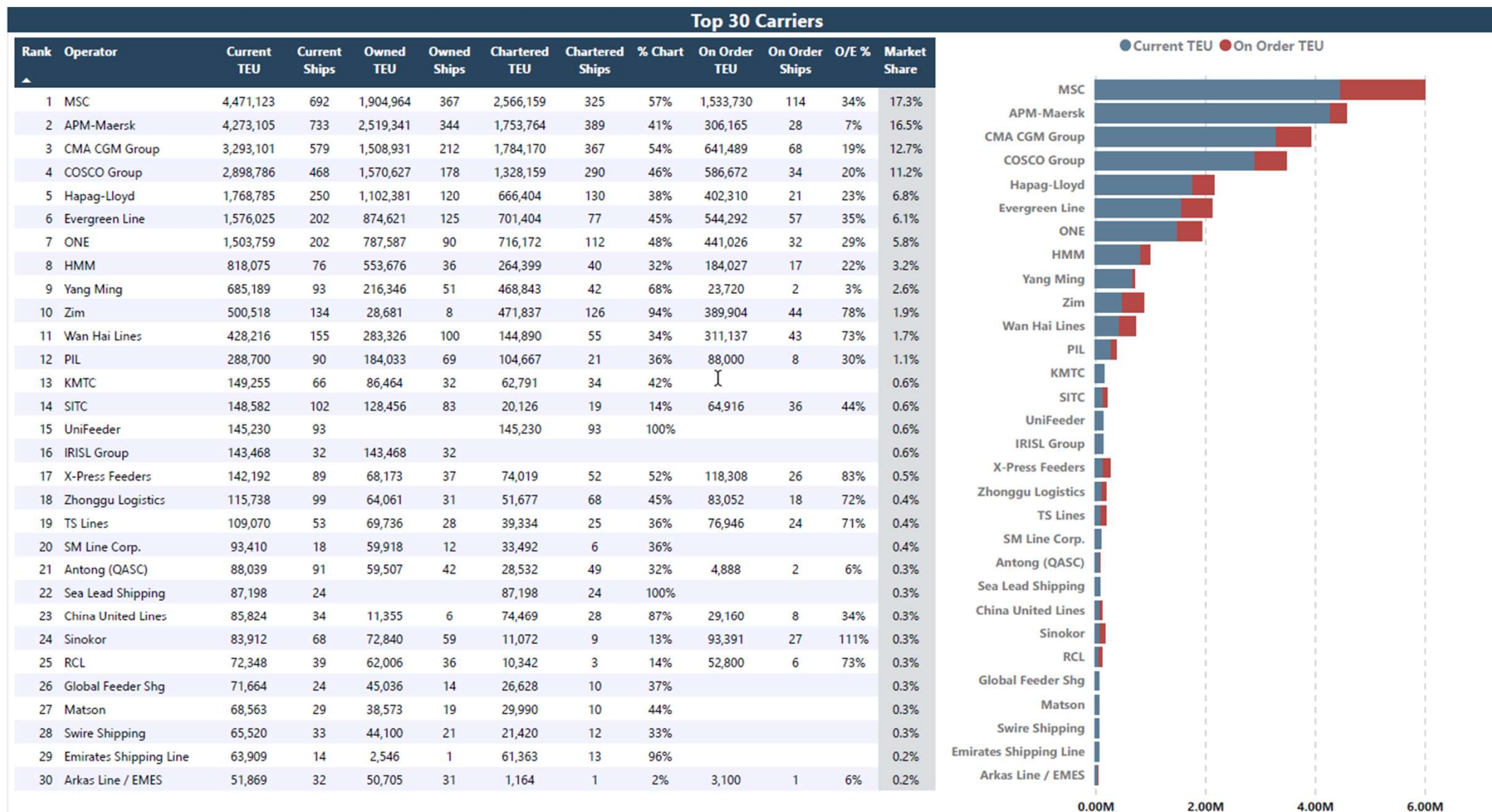
| Vessel Name | Built | Teu | Teu 14t | Gear | Plg/EGCS | Charterer | Period | US\$/day |
|----------------------|-------|-------|---------|------|-----------|--------------------------|---------|----------|
| X-PRESS KILIMANJARO | 2006 | 4,229 | 2,805 | No | 400/Scrub | MSC | 1,5-2 m | 140,000 |
| NORTHERN DEDICATION | 2007 | 3,700 | 2,431 | No | 500 | Global Feeder Shipping | 2-3 m | 82,500 |
| FRED | 2007 | 2,741 | 2,115 | No | 400 | ONE | 36 m | 41,000 |
| CAPE MONTEREY | 2015 | 2,202 | 1,570 | Yes | 490 | X-Press Feeders | 12 m | 70,000 |
| HONG AN | 2022 | 1,781 | 1,370 | No | 258 | CMA CGM | 14-16 m | 58,000 |
| ELA | 2012 | 1,696 | 1,275 | Yes | 300 | COSCO Shipping | 2-3 m | 69,000 |
| EASTAWAY JAMUNA | 2007 | 1,674 | 1,250 | Yes | 300 | Rifline | 2 m | 78,000 |
| BALTIC FULMAR | 2005 | 1,600 | 1,090 | No | 311 | CMA CGM | 30-45 d | 40,000 |
| TAICHUNG | 1999 | 1,560 | 1,210 | No | 200 | Rifline | 17-19 m | 43,000 |
| ESPOIR | 2011 | 1,436 | 1,054 | No | 431 | Hapag-Lloyd | 24 m | 30,000 |
| JAMILA | 2010 | 1,338 | 925 | Yes | 449 | Tailwind Shipping Lines | 45 d | 40,500 |
| ORDER / NCL NORDLAND | 2024 | 1,300 | | Yes | | North Sea CL | 180 m | 16,560 |
| ORDER / NCL VESTLAND | 2024 | 1,300 | | Yes | | North Sea CL | 180 m | 16,560 |
| MAREN | 2002 | 1,118 | 700 | Yes | 220 | CMA CGM | 12 m | 30,000 |
| SONGA CHEETAH | 2008 | 1,118 | 700 | Yes | 220 | Swire Shipping | 33-36 m | 27,000 |
| HE SHENG | 2002 | 1,083 | 650 | Yes | 200 | Sinokor | 8-10 m | 37,000 |
| VICTORY VOYAGER | 1998 | 1,060 | 774 | No | 102 | Taichang Container Lines | 3-4 m | 42,000 |
| ASIATIC REUNION | 2008 | 1,049 | 655 | No | 180 | Shanghai Pan Asia | 2-3 m | 43,000 |
| BF CARP | 2009 | 990 | 621 | No | 254 | Sinokor | 6-8 m | 37,000 |
| ORTOLAN EPSILON | 2008 | 987 | 603 | No | 160 | Taichang Container Lines | 2-3 m | 41,000 |
| ATLANTIC BRIDGE | 2007 | 724 | 446 | No | 156 | Summit Shipping Line | 6 m | 29,000 |
| EMILIA | 1999 | 700 | 382 | No | 144 | CMA CGM | 8 m | 16,500 |
| HANNI | 1998 | 658 | 335 | No | 100 | North Sea CL | 21-28 d | 16,260 |
| GUANG PING | 2009 | 629 | 382 | No | 40 | Qingdao Port | 12 m | 25,000 |

Source: Alphaliner



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Chartered / Owned Ships- August 2022



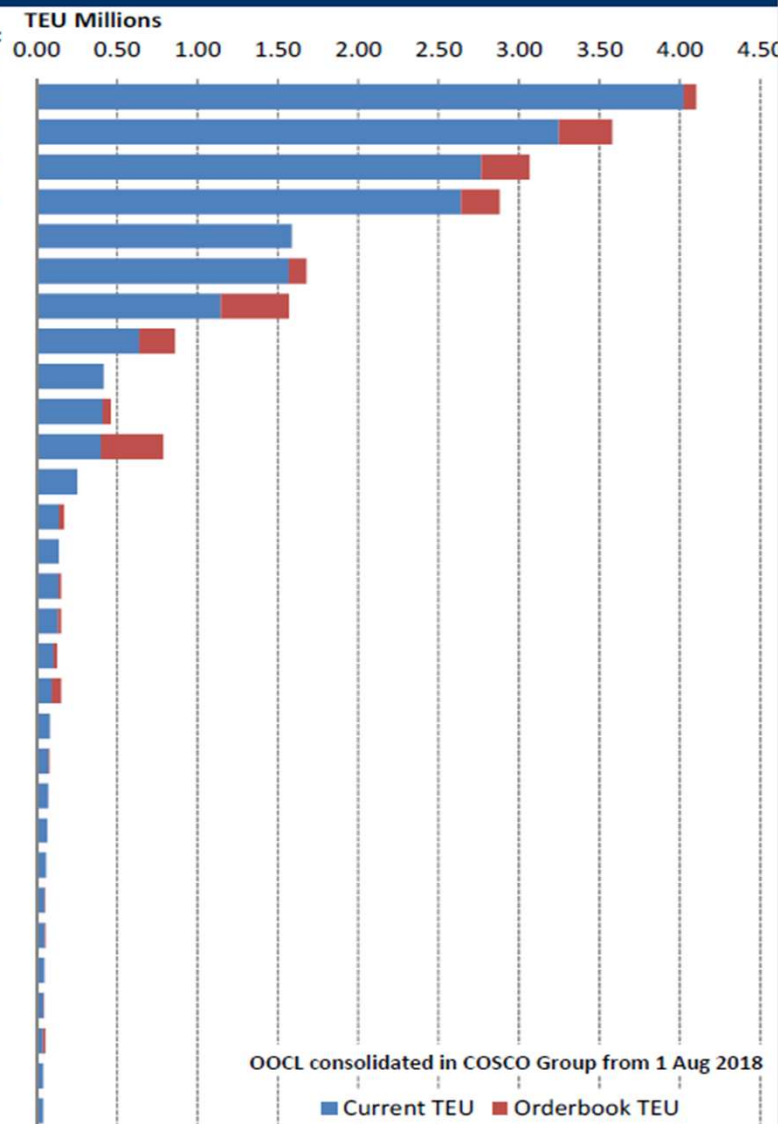
Source: Alphaliner



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Chartered / Owned Ships- August 2018

| Top 30 Carriers | | | | | | | | | | | | As at 1 August 2018 | |
|-----------------|---------------------|--------------------|-------|-----------|-------|---------------|-------|----------|---------------|-------|-------|---------------------|--------------|
| Rank | Operator | Total existing TEU | Ships | Owned TEU | Ships | Chartered TEU | Ships | % Chart. | Orderbook TEU | Ships | O/E % | Market Share | TEU Millions |
| 1 | APM-Maersk | 4,023,259 | 719 | 2,279,320 | 311 | 1,743,939 | 408 | 43% | 80,008 | 8 | 2% | 17.9% | |
| 2 | MSC | 3,249,025 | 516 | 1,092,579 | 195 | 2,156,446 | 321 | 66% | 332,052 | 18 | 10% | 14.5% | |
| 3 | COSCO Group | 2,764,407 | 467 | 1,242,794 | 151 | 1,521,613 | 316 | 55% | 300,691 | 20 | 11% | 12.3% | |
| 4 | CMA CGM Group | 2,640,097 | 506 | 992,188 | 129 | 1,647,909 | 377 | 62% | 241,054 | 16 | 9% | 11.8% | |
| 5 | Hapag-Lloyd | 1,588,672 | 221 | 1,047,266 | 112 | 541,406 | 109 | 34% | 0 | 0 | 0% | 7.1% | |
| 6 | ONE | 1,567,394 | 229 | 589,521 | 81 | 977,873 | 148 | 62% | 111,740 | 8 | 7% | 7.0% | |
| 7 | Evergreen | 1,145,056 | 201 | 576,682 | 114 | 568,374 | 87 | 50% | 424,584 | 36 | 37% | 5.1% | |
| 8 | Yang Ming | 639,344 | 101 | 183,583 | 40 | 455,761 | 61 | 71% | 221,450 | 25 | 35% | 2.9% | |
| 9 | Zim | 417,492 | 85 | 30,541 | 7 | 386,951 | 78 | 93% | 0 | 0 | 0% | 1.9% | |
| 10 | PIL | 411,652 | 137 | 271,430 | 110 | 140,222 | 27 | 34% | 48,892 | 6 | 12% | 1.8% | |
| 11 | HMM | 401,686 | 70 | 129,439 | 14 | 272,247 | 56 | 68% | 388,000 | 20 | 97% | 1.8% | |
| 12 | Wan Hai | 252,901 | 96 | 168,620 | 70 | 84,281 | 26 | 33% | 0 | 0 | 0% | 1.1% | |
| 13 | Antong Hldgs (QASC) | 140,325 | 115 | 102,447 | 48 | 37,878 | 67 | 27% | 32,120 | 22 | 23% | 0.6% | |
| 14 | X-Press Feeders | 138,270 | 83 | 39,068 | 26 | 99,202 | 57 | 72% | 0 | 0 | 0% | 0.6% | |
| 15 | KMTC | 138,096 | 65 | 60,236 | 29 | 77,860 | 36 | 56% | 14,400 | 8 | 10% | 0.6% | |
| 16 | Zhonggu Logistics | 133,120 | 99 | 82,799 | 33 | 50,321 | 66 | 38% | 19,002 | 9 | 14% | 0.6% | |
| 17 | SITC | 106,433 | 78 | 70,879 | 51 | 35,554 | 27 | 33% | 20,466 | 12 | 19% | 0.5% | |
| 18 | IRISL Group | 96,383 | 46 | 96,383 | 46 | 0 | 0 | 0% | 57,904 | 4 | 60% | 0.4% | |
| 19 | SM Line | 83,386 | 22 | 58,201 | 13 | 25,185 | 9 | 30% | 0 | 0 | 0% | 0.4% | |
| 20 | TS Lines | 72,847 | 35 | 9,555 | 5 | 63,292 | 30 | 87% | 8,000 | 6 | 11% | 0.3% | |
| 21 | Arkas/EMES | 70,775 | 42 | 59,792 | 35 | 10,983 | 7 | 16% | 0 | 0 | 0% | 0.3% | |
| 22 | Sinotrans | 64,600 | 40 | 29,399 | 19 | 35,201 | 21 | 54% | 0 | 0 | 0% | 0.3% | |
| 23 | Sinokor | 59,019 | 47 | 30,549 | 25 | 28,470 | 22 | 48% | 0 | 0 | 0% | 0.3% | |
| 24 | Salam Pacific | 52,273 | 53 | 52,273 | 53 | 0 | 0 | 0% | 700 | 1 | 1% | 0.2% | |
| 25 | RCL | 50,927 | 28 | 30,087 | 22 | 20,840 | 6 | 41% | 6,672 | 4 | 13% | 0.2% | |
| 26 | Emirates Shg | 49,237 | 10 | 0 | 0 | 49,237 | 10 | 100% | 0 | 0 | 0% | 0.2% | |
| 27 | Grimaldi (Napoli) | 44,446 | 39 | 44,446 | 39 | 0 | 0 | 0% | 1,800 | 6 | 4% | 0.2% | |
| 28 | Matson | 42,546 | 26 | 40,018 | 21 | 2,528 | 5 | 6% | 12,740 | 4 | 30% | 0.2% | |
| 29 | Transworld Group | 41,697 | 19 | 34,645 | 16 | 5,936 | 2 | 14% | 0 | 0 | 0% | 0.2% | |
| 30 | Simatech | 41,632 | 15 | 11,258 | 4 | 30,374 | 11 | 73% | 0 | 0 | 0% | 0.2% | |



Source: Alphaliner



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Bunker

Rotterdam Bunker Price

| Year | Month | 0.5% VLSFO | Change MoM% | Change YoY% | LSMGO | Change MoM% | Change YoY% | IFO380 | Change MoM% | Change YoY% |
|------|----------|------------|-------------|-------------|---------|-------------|-------------|--------|-------------|-------------|
| 2022 | January | \$616 | ▲ 14% | 49% | \$735 | ▲ 17% | 62% | \$476 | ▲ 14% | 46% |
| 2022 | February | \$689 | ▲ 12% | 47% | \$824 | ▲ 12% | 62% | \$524 | ▲ 10% | 46% |
| 2022 | March | \$870 | ▲ 26% | 81% | \$1,122 | ▲ 36% | 117% | \$649 | ▲ 24% | 70% |
| 2022 | April | \$856 | ▼ -2% | 80% | \$1,210 | ▲ 8% | 137% | \$633 | ▼ -2% | 71% |
| 2022 | May | \$828 | ▼ -3% | 68% | \$1,185 | ▼ -2% | 114% | \$642 | ▲ 1% | 68% |
| 2022 | June | \$909 | ▲ 10% | 76% | \$1,322 | ▲ 12% | 127% | \$616 | ▼ -4% | 53% |
| 2022 | July | \$811 | ▼ -11% | 53% | \$1,139 | ▼ -14% | 93% | \$487 | ▼ -21% | 18% |
| 2022 | August | \$718 | ▼ -11% | 43% | \$1,030 | ▼ -10% | 81% | \$494 | ▲ 2% | 24% |
| 2021 | January | \$412 | ▲ 9% | -23% | \$454 | ▲ 7% | -18% | \$327 | ▲ 9% | 11% |
| 2021 | February | \$468 | ▲ 13% | 3% | \$509 | ▲ 12% | 6% | \$358 | ▲ 9% | 24% |
| 2021 | March | \$481 | ▲ 3% | 69% | \$518 | ▲ 2% | 52% | \$381 | ▲ 6% | 87% |
| 2021 | April | \$475 | ▼ -1% | 127% | \$511 | ▼ -1% | 100% | \$371 | ▼ -3% | 142% |
| 2021 | May | \$491 | ▲ 4% | 121% | \$553 | ▲ 8% | 117% | \$383 | ▲ 3% | 133% |

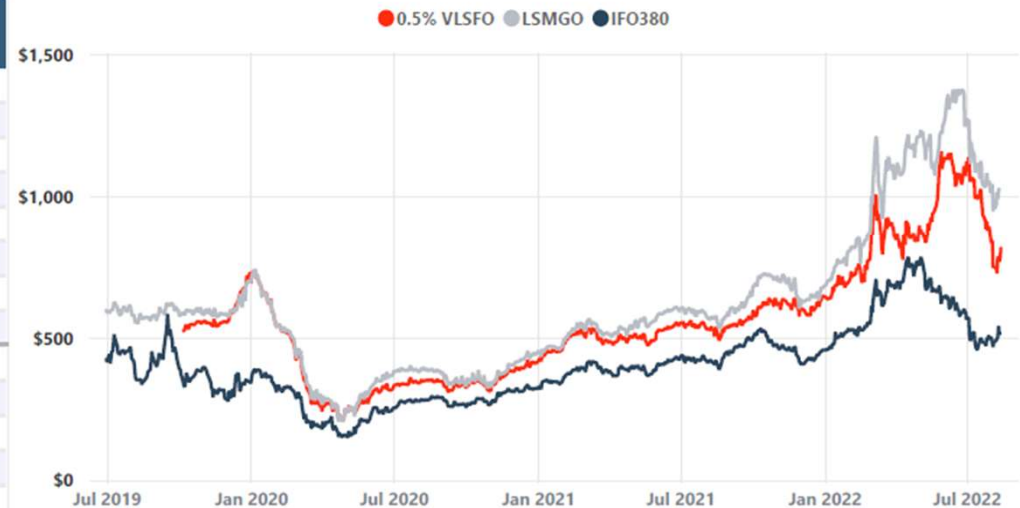
Rotterdam Bunker Price : IFO380 vs VLSFO \$/ton



Singapore Bunker Price

| Year | Month | 0.5% VLSFO | Change MoM% | Change YoY% | LSMGO | Change MoM% | Change YoY% | IFO380 | Change MoM% | Change YoY% |
|------|----------|------------|-------------|-------------|---------|-------------|-------------|--------|-------------|-------------|
| 2022 | January | \$675 | ▲ 11% | 51% | \$746 | ▲ 15% | 62% | \$493 | ▲ 15% | 44% |
| 2022 | February | \$729 | ▲ 8% | 45% | \$829 | ▲ 11% | 59% | \$530 | ▲ 8% | 40% |
| 2022 | March | \$892 | ▲ 22% | 76% | \$1,063 | ▲ 28% | 99% | \$653 | ▲ 23% | 64% |
| 2022 | April | \$850 | ▼ -5% | 72% | \$1,142 | ▲ 7% | 118% | \$726 | ▲ 11% | 89% |
| 2022 | May | \$933 | ▲ 10% | 88% | \$1,169 | ▲ 2% | 111% | \$693 | ▼ -5% | 79% |
| 2022 | June | \$1,099 | ▲ 18% | 106% | \$1,329 | ▲ 14% | 125% | \$614 | ▼ -11% | 48% |
| 2022 | July | \$1,001 | ▼ -9% | 83% | \$1,112 | ▼ -16% | 87% | \$499 | ▼ -19% | 17% |
| 2022 | August | \$784 | ▼ -22% | 49% | \$999 | ▼ -10% | 76% | \$498 | ▼ -0% | 19% |
| 2021 | January | \$447 | ▲ 12% | -33% | \$462 | ▲ 8% | -30% | \$342 | ▲ 7% | -6% |
| 2021 | February | \$504 | ▲ 13% | -1% | \$522 | ▲ 13% | 1% | \$379 | ▲ 11% | 19% |
| 2021 | March | \$506 | ▲ 0% | 55% | \$534 | ▲ 2% | 54% | \$398 | ▲ 5% | 80% |
| 2021 | April | \$494 | ▼ -2% | 99% | \$524 | ▼ -2% | 106% | \$384 | ▼ -3% | 111% |
| 2021 | May | \$498 | ▲ 1% | 91% | \$553 | ▲ 5% | 103% | \$388 | ▲ 1% | 108% |

Singapore Bunker Price : IFO380 vs VLSFO \$/ton



Source: Alphaliner

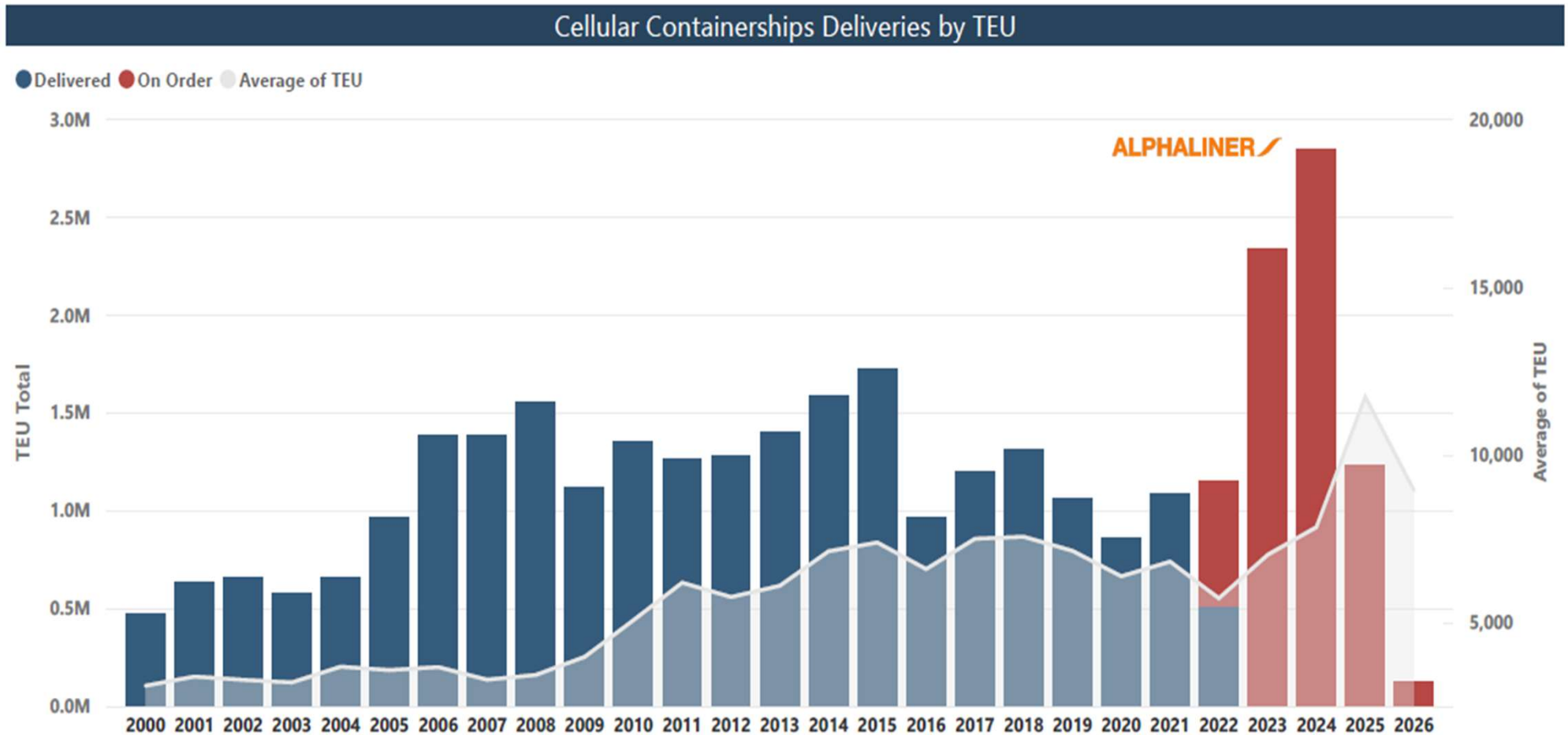


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4. Future



Newbuildings



Source: Alphaliner



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Nominal Supply and Demand Outlook

| <u>2021</u> | Supply | Demand | Gap |
|-------------|--------|--------|-------|
| Drewry | -1.9% | 6.1% | -8.0% |
| Clarkson | 4.5% | 6.3% | -1.8% |

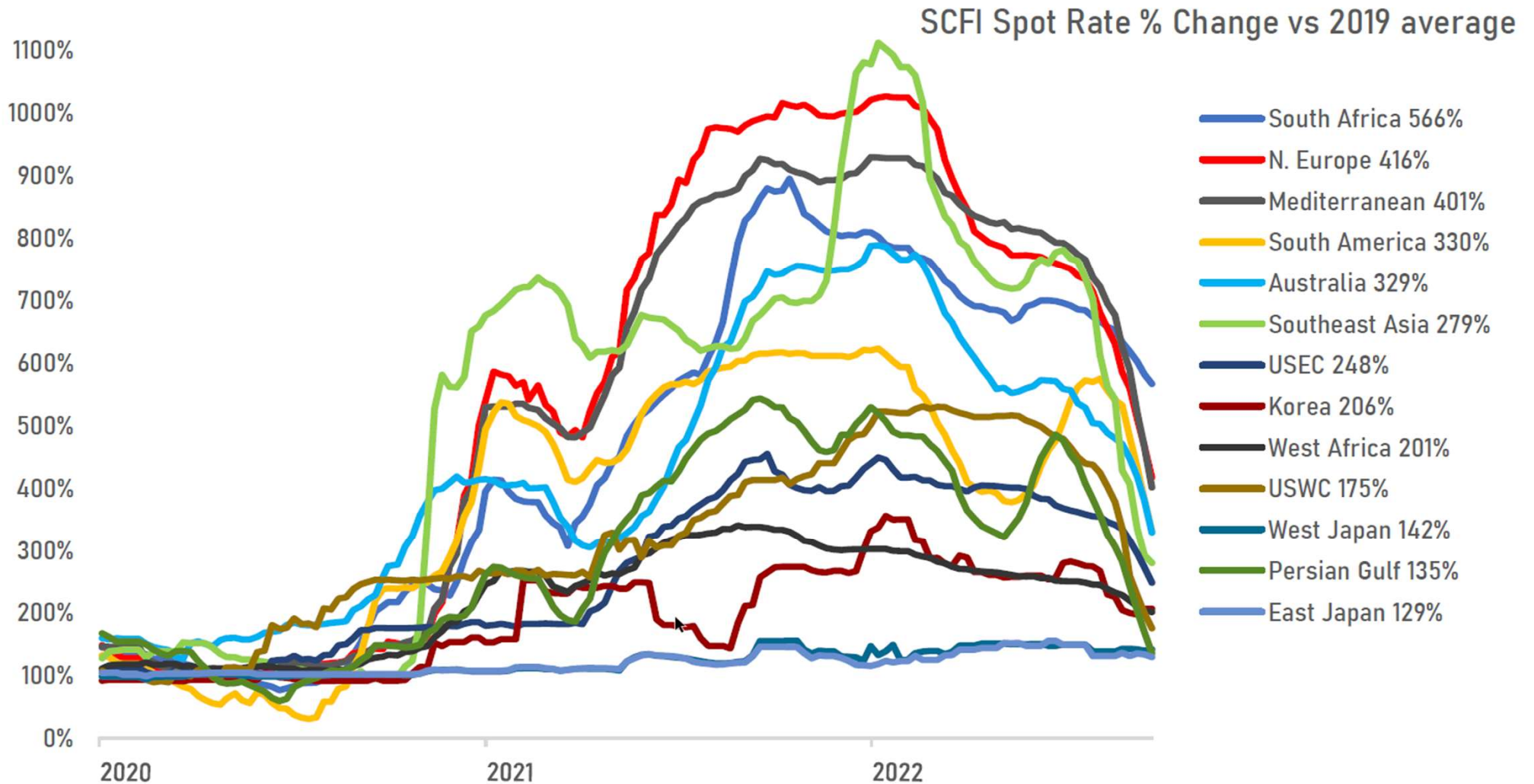
| <u>2022F</u> | Supply | Demand | Gap |
|--------------|--------|--------|------|
| Drewry | 5.6% | 4.1% | 1.5% |
| Clarkson | 3.5% | 3.0% | 0.5% |

| <u>2023F</u> | Supply | Demand | Gap |
|--------------|--------|--------|-------|
| Drewry | 18.2% | 3.4% | 14.8% |
| Clarkson | 8.2% | 2.6% | 5.6% |

Sources: Drewry Container Forecaster 1Q22 &
Clarkson Intelligence Quarterly 2Q22



SCFI Spot Rate index



Source: Linerlytica



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SCFI Spot Rate index

| Shanghai Container Freight Index | Change vs | | | | | | | | |
|--|-----------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | 23-Sep-22 | 1 week | | 1 month | | 3 months | | 1 year | |
| | | 16-Sep-22 | % | 26-Aug-22 | % | 24-Jun-22 | % | 24-Sep-21 | % |
| SCFI | 2,072 | 2,313 | -10.4% | 3,154 | -34.3% | 4,216 | -50.9% | 4,644 | -55.4% |
| Shanghai export freight rates (in US\$/TEU except to USEC/USWC in US\$/FEU) to:- | | | | | | | | | |
| Europe (Base port) | 3,163 | 3,545 | -10.8% | 4,441 | -28.8% | 5,766 | -45.1% | 7,551 | -58.1% |
| Mediterranean (Base port) | 3,249 | 3,777 | -14.0% | 5,071 | -35.9% | 6,425 | -49.4% | 7,498 | -56.7% |
| USWC (Base port) | 2,684 | 3,050 | -12.0% | 5,134 | -47.7% | 7,378 | -63.6% | 6,322 | -57.5% |
| USEC (Base port) | 6,538 | 7,176 | -8.9% | 8,801 | -25.7% | 9,804 | -33.3% | 11,976 | -45.4% |
| Persian Gulf (Dubai) | 988 | 1,232 | -19.8% | 2,057 | -52.0% | 3,541 | -72.1% | 3,925 | -74.8% |
| Australia (Melbourne) | 1,956 | 2,262 | -13.5% | 2,797 | -30.1% | 3,398 | -42.4% | 4,442 | -56.0% |
| West Africa (Lagos) | 4,979 | 5,022 | -0.9% | 5,649 | -11.9% | 6,214 | -19.9% | 8,313 | -40.1% |
| South Africa (Durban) | 4,532 | 4,654 | -2.6% | 5,064 | -10.5% | 5,590 | -18.9% | 7,039 | -35.6% |
| South America (Santos) | 5,479 | 6,342 | -13.6% | 8,828 | -37.9% | 7,884 | -30.5% | 10,195 | -46.3% |
| West Japan (Osaka/Kobe) | 325 | 321 | 1.2% | 327 | -0.7% | 338 | -3.8% | 355 | -8.4% |
| East Japan (Tokyo/Yokohama) | 302 | 311 | -3.0% | 317 | -4.9% | 362 | -16.7% | 340 | -11.3% |
| Southeast Asia (Singapore) | 386 | 403 | -4.3% | 591 | -34.7% | 1,073 | -64.1% | 951 | -59.5% |
| Korea (Busan) | 265 | 265 | 0.0% | 262 | 1.1% | 328 | -19.2% | 339 | -21.9% |

Source: Linerlytica



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5. Shipping to / from emerging markets



A low-angle, close-up shot of the side of a white ship's hull. The ship is moving through dark, choppy water, creating a white wake. The sky is a deep blue with a bright orange and yellow sunset glow on the horizon. The word "LONG" is partially visible in large, dark blue letters on the side of the hull. A red stripe runs along the bottom of the hull.

*Thank
you!*

