

# Financial Highlights Brief Report for 3rd Quarter FY2017

31<sup>st</sup> January 2018



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## **C Operating Company for New Integrated Container Shipping Business -Progress status report for business launch-**

# Financial Highlights for 3rd Quarter FY2017



# A-1 Financial Results for 3<sup>rd</sup> Quarter FY2017

## Consolidated Results for 1-3Q FY2017

(billion yen)

	FY2017			FY2016	
	1H	3Q	1-3Q (a)	1-3Q (b)	(a)-(b)
Operating Revenues	578.9	305.1	884.1	760.9	123.1
Operating Income	6.2	0.9	7.1	▲ 34.7	41.8
Ordinary Income	11.1	▲ 1.8	9.4	▲ 36.9	46.3
Net Income Attributable to Owner of Parent	13.2	▲ 3.9	9.3	▲ 54.6	63.9
Exchange Rate (¥/\$)	¥111.20	¥112.65	¥111.68	¥106.92	¥4.76
Bunker Price(\$)	\$324	\$358	\$336	\$244	\$92

Business Segment		FY2017			FY2016	
		1H	3Q	1-3Q (a)	1-3Q (b)	(a)-(b)
Containership	Operating Revenues	304.4	153.7	458.1	381.4	76.7
	Ordinary Income	9.0	▲ 2.0	7.0	▲ 23.9	31.0
Bulk Shipping	Operating Revenues	250.9	141.3	392.2	338.5	53.6
	Ordinary Income	2.7	2.7	5.4	▲ 5.6	11.0
Offshore Energy E&P Support & Heavy Lifter	Operating Revenues	6.2	0.7	7.0	14.9	▲ 8.0
	Ordinary Income	0.8	▲ 1.4	▲ 0.6	▲ 3.2	2.5
Other	Operating Revenues	17.4	9.5	26.8	26.1	0.8
	Ordinary Income	2.0	0.6	2.5	1.9	0.6
Adjustments	Operating Revenues	-	-	-	-	-
	Ordinary Income	▲ 3.4	▲ 1.6	▲ 4.9	▲ 6.1	1.2
Total	Operating Revenues	578.9	305.1	884.1	760.9	123.1
	Ordinary Income	11.1	▲ 1.8	9.4	▲ 36.9	46.3

## Main Financial Indicators

(billion yen)

	FY2016 (a)	FY2017 3Q (b)	(b)-(a)
Equity Capital	219.5	232.6	13.2
Interest-bearing liability	550.5	546.9	▲ 3.6
DER (%)	251%	235%	▲ 16%
NET DER (%)	160%	134%	▲ 26%
Equity Ratio (%)	21%	22%	1%

### ▶ Containership

• Cargo movement trend was firm, however, Freight Rate Market was limited in upsides due to the capacity supply-demand gap remains and a transition period in which shipping companies are integrating and consolidating services, along with bunker price increase. Such factors caused adverse impact on our Business environment.

### ▶ Bulk Shipping

• Dry Bulk market trend was firm due to expansion of transportation demands mainly for China.  
• Softened market trend in Oil Tankers.

• Cargo movement of Car Carriers from Asia to resource-rich countries remained low level, but cargo volume maintained good shape in the route from Asia to North America/Europe and in Atlantic regions.

### ▶ Offshore Energy E&P Support

• Offshore support vessel market remained low level. Recognized about ¥1.0 bln as "Exchange Loss"

## Consolidated Estimates for FY2017

(billion yen)

	FY2017			Year-on-Year Comparison		vs. FY2017 as of Oct	
	1H	2H	Total (a)	FY2016 (b)	(a) – (b)	Total (c)	(a) – (c)
<b>Operating Revenues</b>	578.9	581.1	1,160.0	1,030.2	129.8	1,140.0	20.0
<b>Operating Income</b>	6.2	4.8	11.0	▲ 46.0	57.0	13.0	▲ 2.0
<b>Ordinary Income</b>	11.1	▲ 8.2	3.0	▲ 52.4	55.4	13.0	▲ 10.0
<b>Net Income Attributable to Owner of Parent</b>	13.2	▲ 4.6	8.5	▲ 139.5	148.0	8.5	-
Exchange Rate(¥/\$)	¥111.20	¥112	¥111.51	¥108.76	¥2.75	¥110.83	¥0.68
Bunker Price(\$)	\$324	\$374	\$349	\$265	\$84	\$325	\$24

▶ Revise downward estimates in FY2017 from the previous ones as of Oct,2017:

- Operating Income ▲ ¥2.0 bln downward · Ordinary Income ▲ ¥10.0 bln downward  
The gap between Operating Income and Ordinary Income is mainly caused by the reversal of secondment fee regarding our employee to “ONE (OCEAN NETWORK EXPRESS)” which we recognized as reversal of “Operating expenses” out of the costs and expenses related to Integration of Container Shipping Business.
- Net Income estimates in FY2017 is ¥8.5 bln by reflecting Extraordinary Profits and Losses related to review of our business portfolio and assets etc.

### Ordinary Income Estimates Sensitively (4Q 3months basis)

- Yen-US\$ rate assumption: each ¥1 weaker (stronger) adds (subtracts) ▶ ¥0.1bln
- Bunker price: each \$10/mt down (up) adds (subtracts) ▶ ¥0.1bln

### Dividends (FY2017)

Interim – no dividend  
Year-end – no dividend

With much regret, we decided not to pay both interim and year-end dividends in FY2017, given the urgency in improving our financial structure and the stabilization of our business base.

# A-3 Estimate for FY2017 by Segment

## Operating Revenues / Ordinary Income Estimates by Segment

(billion yen)

Business Segment		FY2017			Year-on-Year Comparison		vs. FY2017 as of Oct	
		1H	2H	Total (a)	FY2016 (b)	(a) - (b)	Total (c)	(a) - (c)
<b>Containership</b>	Operating Revenues	304.4	294.6	599.0	519.0	80.0	594.0	5.0
	Ordinary Income	9.0	▲ 8.5	0.5	▲ 31.5	32.0	9.0	▲ 8.5
<b>Bulk Shipping</b>	Operating Revenues	250.9	266.2	517.0	456.5	60.5	502.0	15.0
	Ordinary Income	2.7	4.2	7.0	▲ 9.5	16.5	7.0	-
<b>Offshore Energy E&amp;P Support &amp; Heavy Lifter</b>	Operating Revenues	6.2	1.8	8.0	19.4	▲ 11.4	8.0	-
	Ordinary Income	0.8	▲ 1.9	▲ 1.1	▲ 5.1	4.0	0.4	▲ 1.5
<b>Other</b>	Operating Revenues	17.4	18.6	36.0	35.3	0.7	36.0	-
	Ordinary Income	2.0	1.0	2.9	2.5	0.4	2.9	-
<b>Adjustments</b>	Operating Revenues	-	-	-	-	-	-	-
	Ordinary Income	▲ 3.4	▲ 3.0	▲ 6.3	▲ 8.8	2.5	▲ 6.3	-
<b>Total</b>	Operating Revenues	578.9	581.1	1,160.0	1,030.2	129.8	1,140.0	20.0
	Ordinary Income	11.1	▲ 8.2	3.0	▲ 52.4	55.4	13.0	▲ 10.0

### ▶ Containership

Revise downward Ordinary Income estimate in FY2017 from the previous one as of Oct 2017 due to review of Freight market rate and bunker price increase.

ONE's incorporation related costs is estimated to \$338 mil. In accordance with such guidance, we estimate the total impact on our results from the costs and expenses related to Integration of Container Shipping Business including the reversal of secondment fee from ONE will be about ▲¥5.0 bln.

### ▶ Bulk Shipping

Expect Ordinary Income + ¥ 7.0 bln the same as the previous estimates as of Oct 2017

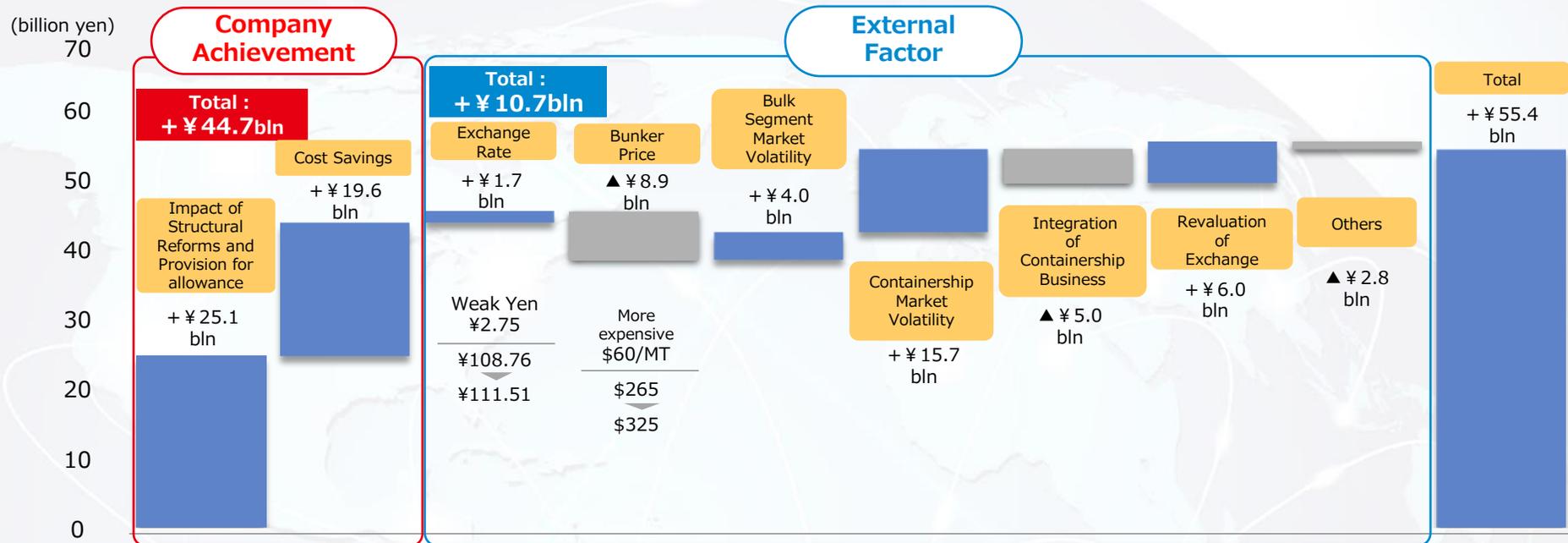
### ▶ Offshore Energy E&P Support

Revise downward Ordinary Income ▲ ¥ 1.5 bln from the previous estimates as of Oct 2017 due to Exchange losses and low market level

# A-4 Latest Forecast for FY2017 - vs. Financial Results for FY2016

## Key Factor : Ordinary Income

Results FY2016 ▲¥52.4bln ⇒ Latest Forecast FY2017 + ¥ 3.0bln (+ ¥ 55.4bln)



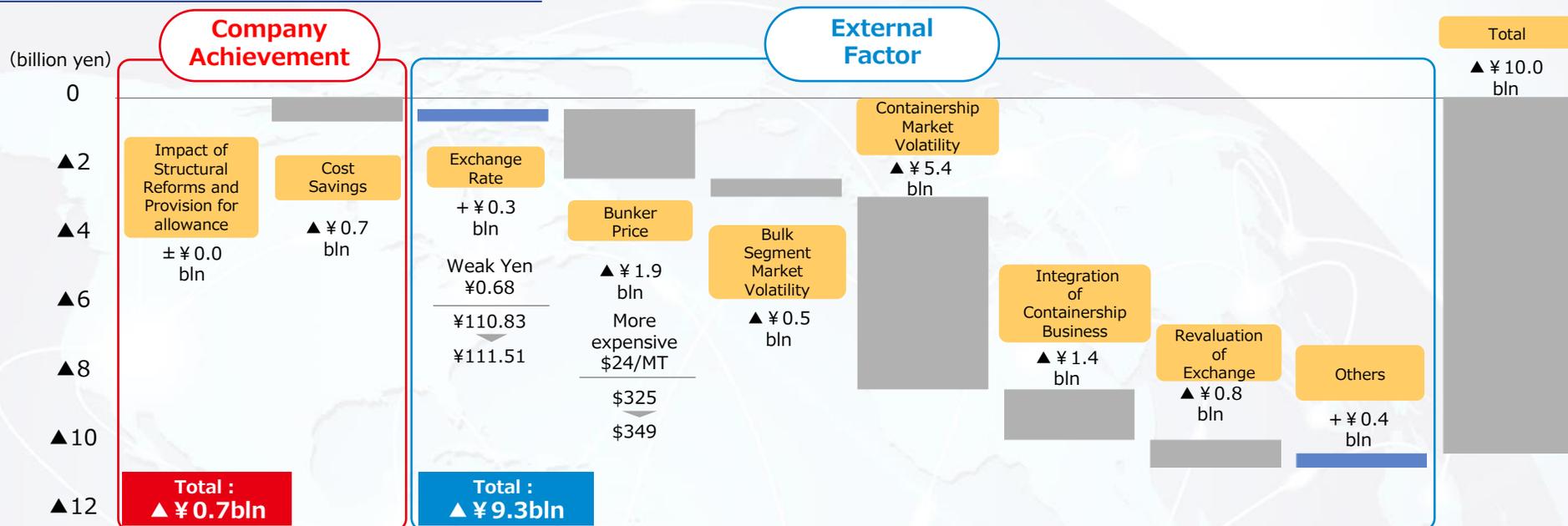
## Market rate in FY2016 vs. Latest Forecast for FY2017 : Comparison

		FY2016			FY2017			(b)-(a)
		1H	2H	Result (a)	1H	2H	Forecast (b)	
Containership	North America outbound freight Index	72	78	75	76	73	75	-
	Europe outbound freight Index	43	50	47	55	51	53	6
Dry Bulk	CAPE	\$7,400	\$11,500	\$9,450	\$13,400	\$19,700	\$16,550	+\$7,100
	PANAMAX	\$5,350	\$8,450	\$6,900	\$9,600	\$11,500	\$10,550	+\$3,650
	HANDYMAX	\$6,450	\$8,250	\$7,350	\$8,950	\$9,800	\$9,350	+\$2,000
	SMALL HANDY	\$5,300	\$6,800	\$6,050	\$7,350	\$8,900	\$8,150	+\$2,100
Oil Tanker	VLCC (Middle East/Japan)	\$29,000	\$38,000	\$33,500	\$15,400	\$15,200	\$15,300	▲\$18,200
	AFRAMAX (South Asia/Japan)	\$14,300	\$14,250	\$14,300	\$9,300	\$6,750	\$8,000	▲\$6,300
	Clean Tanker (110,000MT) (Middle East/Japan)	\$14,450	\$10,250	\$12,400	\$10,450	\$10,200	\$10,300	▲\$2,100

# A-5 Latest Forecast for FY2017 - vs. Assumption as of Oct 2017

## Key Factor : Ordinary Income

Assumption as of Oct 2017 +¥13.0bln ⇒ Latest Forecast +¥3.0bln(▲¥10.0bln)



## Market rate in FY2017 Assumption as of Oct vs. Latest Forecast : Comparison

		Assumption as of Oct			Latest Forecast FY2017			(b)-(a)
		1H	2H	Forecast (a)	1H	2H	Forecast (b)	
Containership	North America outbound freight Index	76	77	76	76	73	75	▲ 1
	Europe outbound freight Index	55	55	55	55	51	53	▲ 2
Dry Bulk	CAPE	\$13,400	\$16,000	\$14,700	\$13,400	\$19,700	\$16,550	+\$1,850
	PANAMAX	\$9,600	\$12,000	\$10,800	\$9,600	\$11,500	\$10,550	▲\$250
	HANDYMAX	\$8,950	\$10,000	\$9,500	\$8,950	\$9,800	\$9,350	▲\$150
	SMALL HANDY	\$7,350	\$7,750	\$7,550	\$7,350	\$8,900	\$8,150	+\$600
Oil Tanker	VLCC (Middle East/Japan)	\$15,400	\$21,000	\$18,200	\$15,400	\$15,200	\$15,300	▲\$2,900
	AFRAMAX (South Asia/Japan)	\$9,300	\$10,000	\$9,650	\$9,300	\$6,750	\$8,000	▲\$1,650
	Clean Tanker (110,000MT) (Middle East/Japan)	\$10,450	\$12,000	\$11,200	\$10,450	\$10,200	\$10,300	▲\$900

# A-6 Financial Impact in FY2017 by Structural Reforms and Provision of allowance in FY2015 & FY2016 · Progress of Cost Savings

## Financial Impact in FY2017 by Structural Reforms and Provision of allowance in FY2015 & FY2016

(billion yen)

	Assumption as of Apr 2017(a)	FY2017 Forecast (b)	(b)-(a)
Bulk Shipping	11.8	11.9	0.1
Containership	20.3	20.2	▲ 0.1
Offshore Energy E&P Support & Heavy Lifter	2.2	2.3	0.1
<b>Total</b>	<b>34.3</b>	<b>34.4</b>	<b>+0.1</b>

## Cost Saving Results (vs. Original Target as of Apr 2017)

(billion yen)

	Original Target (a)	1H	2H		FY2017 Forecast (b)	(b)-(a)	Achievement rate		
			3Q	4Q				Forecast	
Containership	Route Rationalization	14.5	8.0	2.8	3.6	6.3	14.3	▲0.2	99%
	Operating Cost Saving								
	Cost Reduction								
	Earning Improvement								
Bulk Shipping · Others	4.7	2.6	1.3	1.4	2.6	5.3	+0.6	112%	
<b>Total</b>	<b>19.2</b>	<b>10.6</b>	<b>4.0</b>	<b>4.9</b>	<b>9.0</b>	<b>19.6</b>	<b>+0.4</b>	<b>102%</b>	

## Rebuilding Portfolio Strategy

- Sold out Heavy Lifter Business (July, 2017)
- Agreed in principle to participate in the owning and chartering business for FPSO for Oil production in Ghana (July,2017)
- Expand stable-income business e.g. Long-term contract to transport steaming coal for Tenaga Nasional in Malaysia
- Initiatives for the accomplishment of successful merger of container shipping businesses
- New 2 LNG Carriers for Ichthys LNG Project in Australia to be delivered in 4Q FY2017
- Started Total Auto-Logistics Services for Finished Vehicles in Chile (Service start from August,2017)
- Started Total Auto-Logistics Services for Finished Vehicles in Philippines (Service start from November,2017)

## Advanced Business Management & Function-Specific Strategies

- Advanced Business Management
  - Commencement of “Advancement of Management” by Total risk-return management (Business risk measurement and Investment Evaluation)
- Strengthen customer relationship management (CRM)
  - Established Internal project team and studying to strengthen customer business base
- Technological and Business model innovation
  - Installation of “KAWASAKI Integrated Maritime Solutions Navigating System(K-IMS)” to our operated/managed vessels. (September, 2017)
  - “K” Line Group Collaboration for Japan’s First LNG-fueled Ferry. (September, 2017)
  - Begin Joint Discussions on LNG Bunkering Business in Japan (January, 2018)

## ESG Initiatives

- “K” Line’s Next-Generation Eco-Friendly Flagship, “DRIVE GREEN HIGHWAY,” a 7,500RT large-scale car carrier has been selected as recipient of “Ship of the Year 2016” by the Japan Society of Naval Architects and Ocean Engineers.
- “K” Line has been selected as a constituent of the leading global indices for Socially Responsible Investment (SRI).
  - 「FTSE4Good Global Index」 (15<sup>th</sup> consecutive year)
  - 「ETHIBEL EXCELLENCE Investment Register」
  - 「MSCI Japan Empowering Women Index (WIN)」
  - 「Dow Jones Sustainability Asia Pacific Index」 (7<sup>th</sup> consecutive year)
- “K” Line has been selected for the highest evaluation on the “Climate A List” by CDP. (October,2017、 2<sup>nd</sup> consecutive year)

# Division Trends



## FY2017 1-3Q Results

- Dry Bulk market was kept upward trend and recovered to the market level in the beginning of 2014 due to expansion of transportation demands mainly for China.
  - ▶ Capesize  
Capesize market was kept sharply increasing by Chinese strong demands for High-quality imported Iron Ore due to strengthen economical effectiveness by Chinese Government
  - ▶ Panamax and Smaller size  
Market was kept gradually increasing by Chinese seasonal demands for Coal, strong demands for Grain and firm cargo movements of minor bulk (e.g. Mineral resources such as Petroleum cokes, Bauxite, Steel products, Fertilizer)

## Initiatives for FY2017 4Q onward

- Expand medium-and-long-term contracts by making use of our strengths and improve effective operation to strengthen stable earnings structure which is not affected by spot market.

Bulk Market	FY2016					FY2017				
	1Q	2Q	3Q	4Q	Results	1Q	2Q	3Q	4Q Forecast	Forecast
<b>CAPE</b>	\$6,700	\$8,000	\$12,000	\$11,000	\$9,450	\$12,200	\$14,600	\$23,350	\$16,000	\$16,550
<b>PANAMAX</b>	\$4,900	\$5,800	\$8,700	\$8,200	\$6,900	\$9,000	\$10,200	\$12,000	\$11,000	\$10,550
<b>HANDYMAX</b>	\$5,800	\$7,000	\$8,400	\$8,100	\$7,350	\$8,700	\$9,200	\$10,700	\$8,850	\$9,350
<b>SMALL HANDY</b>	\$4,800	\$5,800	\$7,000	\$6,600	\$6,050	\$7,300	\$7,400	\$9,350	\$8,500	\$8,150

### FY2017 1-3Q Results

- ▶ LNG Carrier
  - With dexterity, operate a fleet of stable-income vessels with medium-and-long-term contracts
  - Newly-established “Liquefied Gas New Business Division” to bolster the business
- ▶ Oil Tanker
  - Supply-demand gap was expanded due to over-supplied and all type of market remained low level
  - With dexterity, operate a fleet of stable-income vessels, mainly VLCC and LPG carriers, with medium-and-long-term contracts
- ▶ Thermal Coal Carrier
  - Secured stable-income on the basis of medium-and-long-term contracts
  - Improved vessel allocation and operation effectiveness and carried out shrinking market exposure

### Initiatives for FY2017 4Q onward

- ▶ LNG Carrier
  - Upgrade to “Liquefied Gas New Business Group ” and promote developing new LNG/LPG demand creation business
  - Build up stable-income business by securing more medium-and-long-term contracts
  - Correspond medium-term demands by trade trends changes with considering business risks control
- ▶ Oil Tanker
  - Expand medium-and-long-term contracts via vessel replacements and acquisition of new contracts
  - Shrink market-exposed business
- ▶ Thermal Coal Carrier
  - Secure stable-income on the basis of medium-and-long-term contracts
  - Improve vessel allocation and operation effectiveness and carry out shrinking market exposure

Tanker Market (WS)	FY2016					FY2017				
	1Q	2Q	3Q	4Q	Results	1Q	2Q	3Q	4Q Forecast	Forecast
<b>VLCC</b>	60	37	70	69	59	57	45	62	50	54
<b>(M.East/Japan)</b>	\$42,000	\$16,000	\$48,000	\$28,000	\$33,500	\$19,800	\$11,000	\$20,350	\$10,000	\$15,300
<b>AFRAMAX</b>	101	75	97	115	97	99	93	110	100	101
<b>(S.Asia/Japan)</b>	\$18,600	\$10,000	\$15,000	\$13,500	\$14,300	\$10,200	\$8,350	\$7,500	\$6,000	\$8,000
<b>Clean 110,000DWT type</b>	88	91	75	107	90	92	112	117	105	107
<b>(M.East/Japan)</b>	\$14,400	\$14,500	\$9,500	\$11,000	\$12,350	\$8,700	\$12,200	\$11,350	\$9,000	\$10,300

## FY2017 1-3Q Results

- ▶ Offshore support vessel
  - Flagging spot rates owing to weakness in offshore E&P development
- ▶ Drillships
  - Earn stable income through steady operation of vessels
- ▶ FPSO
  - Agreed the contracts to participate in the owning and chartering business for FPSO for Oil production in Ghana  
(Expand stable-income business and develop next-gen core business by 15 years chartering contract)

## Initiatives for FY2017 4Q onward

- ▶ Offshore support vessel
  - Promote structural reforms, cost savings, and foreign exchange countermeasures to stabilize earnings
- ▶ Drillships
  - Keep operating as a stable-income business via a high utilization approach to navigation and operation
- ▶ FPSO
  - Proceed the relevant procedures for fulfillment of terms and conditions to start the owning and chartering business for FPSO for Oil production in Ghana

## FY2017 1-3Q Results

- Freight rate markets including Asia-North America route remained low level and shrink our ensure a profit in FY2017 1-3Q
- Cargo lifting was increased by Year-on-Year
- Route rationalization and cost savings as original target as of Apr 2017 were carried out and such output meets our expectations.

## Initiatives for FY2017 4Q onward

- Freight rate market has bottomed out and recovered from historical low level, but the supply-demand balance remain unstable
- Promote bolstering of operation costs reduction by effective fleet allocation, improving the gap between inbound and outbound services by IT, and lifting high-margin specialty cargoes
- Provide a stronger network by responding to customer needs via THE Alliance
- Promote launching of operating company for New Integrated Container Shipping Business by 3 Japanese Shipping Companies

		FY2016					FY2017				
		1Q	2Q	3Q	4Q	Results	1Q	2Q	3Q	4Q Forecast	Forecast
<b>Operating Revenue (¥bln)</b>		122.2	124.7	134.5	137.6	519.0	147.2	157.3	153.7	140.9	599.0
<b>Ordinary Income (¥bln)</b>		▲ 12.3	▲ 8.7	▲ 2.9	▲ 7.6	▲ 31.5	6.1	2.9	▲ 2.0	▲ 6.5	0.5
<b>Freight Rate Trends</b> FY2008 1Q = 100	Asia-North America	73	71	76	81	75	76	75	73	74	75
	Asia-Europe	40	47	47	54	47	54	56	50	52	53
<b>Lifting (10,000 TEU)</b>	Asia-North America	23.3	26.6	26.4	23.5	99.7	25.6	26.8	24.8	23.4	100.6
	Asia-Europe	10.0	10.4	10.6	10.9	41.8	11.5	12.2	11.7	11.5	46.9
<b>Capacity (10,000 TEU)</b>	Asia-North America	26.5	27.7	27.0	25.8	107.0	27.9	28.8	28.0	27.1	111.7
	Asia-Europe	11.4	11.7	11.6	11.3	46.0	12.3	13.2	12.9	12.5	50.8
<b>Utilization (%)</b>	Asia-North America	88%	96%	97%	91%	93%	92%	93%	89%	86%	90%
	Asia-Europe	88%	89%	91%	96%	91%	94%	92%	91%	92%	92%

## FY2017 1-3Q Results

- Total Units Carried : 2,679 thousand units (+15% Year-on-Year)
- World Shipping Demand :  
Cargo movement from Asia to resource-rich countries remained low level, but cargo volume maintained good shape in the route from Europe to North America and Intra-Europe.

## Initiatives for FY2017 4Q onward

- Expect steady trend for cargo movements from F.E. Asia to Europe/North America, and in Atlantic regions, however cargo movements for resource-rich countries will take time to be recovered
- Increase profits via ongoing initiatives to expand volumes of “High & Heavy” cargo
- Enhance our fleet competitiveness by advanced cost-efficient vessels such as 15 large 7,500-unit car carriers
- Utilize short period charter to conform space and fleet to cargo movements
- Strengthen our stable business base via proceeding with fleet rationalization and fleet planning in response to the changes and complication of trade structure

Total units carried (1,000 units)	FY2016					FY2017				
	1Q	2Q	3Q	4Q	Results	1Q	2Q	3Q	4Q Forecast	Forecast
<b>Outbound</b>	265	261	296	250	1,071	264	250	288	260	1,062
<b>Homebound</b>	47	50	48	36	181	48	46	54	52	199
<b>Others</b>	289	283	312	286	1,171	362	324	384	303	1,372
<b>Intra-Europe</b>	170	154	155	203	682	213	225	223	243	903
<b>Total units carried</b>	771	748	811	776	3,106	887	844	948	858	3,536
<b>Number of operation vessels</b>	100	97	95	94	94	94	94	91		

# ONE

## OCEAN NETWORK EXPRESS

Operating Company for New Integrated Container Shipping  
Business –Progress status report for business launch–

JANUARY 31<sup>ST</sup> 2018

# Progress of Integration(1/3)

- Overall progress : No change from the original schedule
- Booking Acceptance in stages from February 1<sup>st</sup>, 2018



New Container box with ONE's Logo, November 2017



Singapore Headquarters, Marina One office, Grand opening on January 19th



2016/10/31

Container Shipping Business Integration



2017/5/31

New Company's Trademark and Business Locations



2017/7/7

Establishment of Holding Company and Operating Company



2017/7/10

CEO appointment and Company Logo



2017/10

Sales Activity Start



2018/2

System Operation and Booking Start



2018/4/1

Service Start

# Progress of Integration(2/3)

## Regional Head Quarter and Local Entity Establishment

- All Regional Head Quarters (Singapore, Hong Kong, UK, USA, Brazil) and Japan Local Office started business. (2017 October)
- Global Headquarters, Marina One Office in Singapore, opened on January 19<sup>th</sup>.
- Subsidiary Agent Offices established in 49 countries and in operation.

## Antitrust license approval

- All necessary approvals from local competition authorities in regions and countries including the Republic of South Africa have been obtained.

## Contract with customers (Bid)

- Bidding process for various customers is progressing for the contracts effective from Apr 2018.
- Announcement of ONE's service schedule. (January 26<sup>th</sup>)

## Contract with vendors

- Dialogue with various vendors is on-going for the contracts effective from Apr 2018.

# Progress of Integration(3/3)

## IT Infrastructure

- Core operation system will go live in time with Booking acceptance. (February 2018)
- E-commerce : Launching multi functional Home Page for customer convenience. (February 2018)

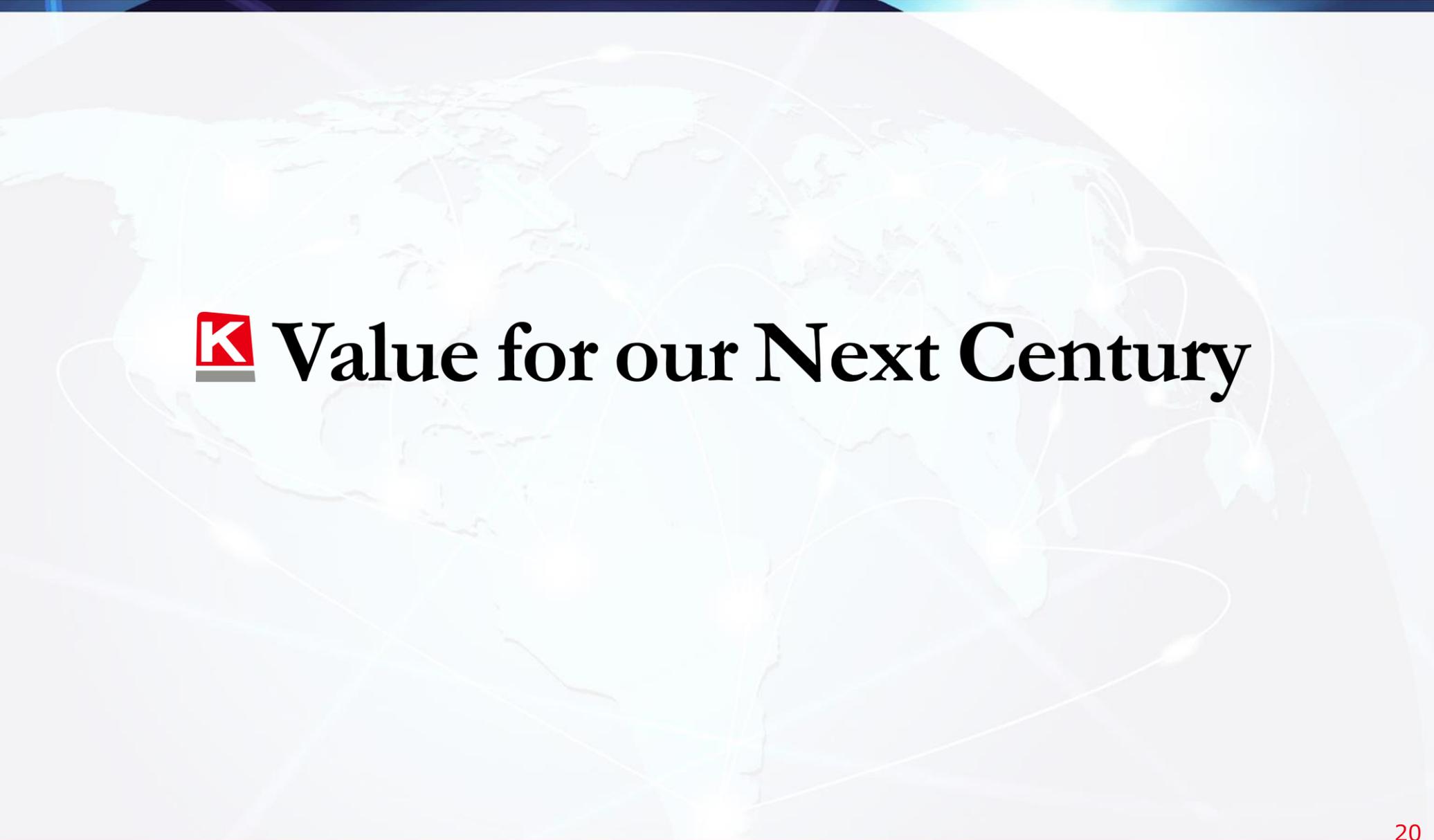
## Customer Service

- Announcement of 1<sup>st</sup> ONE's operating vessel. Issued Customer Newsletter for smooth transition from 3J companies.
- ONE's brand website has been renewed.
- Issuance of Customer Newsletter regularly.
- ONE's service map is ready. (THE Alliance service)

## New Building Container Boxes

- Ordering new-building container boxes in time with service commencement from April 2018.  
( 10,000 units of 40" Hi-cube DRY containers)

We will make final preparations for service start from Apr 2018



**K** Value for our Next Century