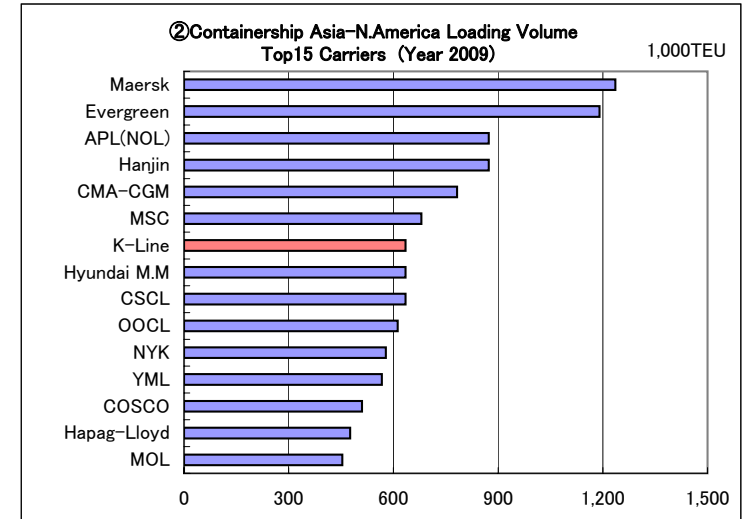
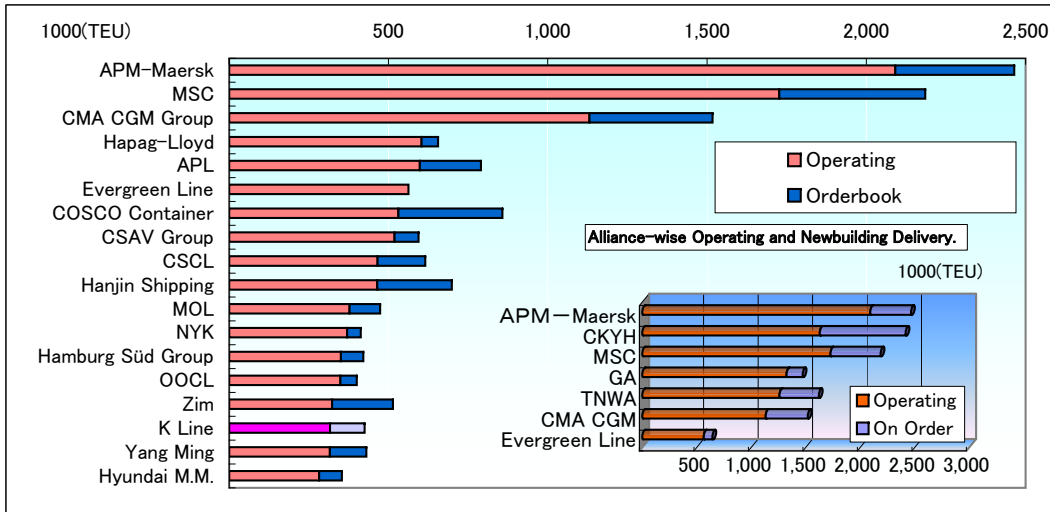


2. Comparison to Major Shipping Companies <2-1. Fleet-scale Ranking>

① Major Container Carriers



Top 18 Container Carriers ranked by operating capacity (TEU)

Rank	Operator	Operating	Orderbook	Total	Prev. Total	YoY
1	APM-Maersk	2,090,997	373,754	2,464,751	2,384,812	3.4%
2	MSC	1,726,596	458,812	2,185,408	2,159,804	1.2%
3	CMA CGM Group	1,131,108	386,699	1,517,807	1,530,478	▲ 0.8%
4	Hapag-Lloyd	603,811	52,500	656,311	688,989	▲ 4.7%
5	APL	598,134	192,480	790,614	609,370	29.7%
6	Evergreen Line	562,944	0	562,944	609,487	▲ 7.6%
7	COSCO Container	531,216	327,110	858,326	932,843	▲ 8.0%
8	CSAV Group	518,767	76,085	594,852	415,780	43.1%
9	CSCL	465,595	150,400	615,995	604,303	1.9%
10	Hanjin Shipping	464,485	234,914	699,399	644,443	8.5%
11	MOL	378,037	96,273	474,310	500,105	▲ 5.2%
12	NYK	370,304	42,962	413,266	560,871	▲ 26.3%
13	Hamburg Süd Group	350,721	71,000	421,721	468,858	▲ 10.1%
14	OOCL	349,180	51,600	400,780	436,013	▲ 8.1%
15	Zim	322,989	191,271	514,260	534,432	▲ 3.8%
16	K Line	316,307	109,160	425,467	510,766	▲ 16.7%
17	Yang Ming	315,798	115,374	431,172	459,437	▲ 6.2%
18	Hyundai M.M.	282,272	71,810	354,082	358,116	▲ 1.1%

Rank	Alliance	Operating	On Order	Total	Prev. Total	YoY
1	APM-Maersk	2,090,997	373,754	2,464,751	2,384,812	3.4%
2	CKYH	1,627,806	786,558	2,414,364	2,547,489	▲ 5.2%
3	MSC	1,726,596	458,812	2,185,408	2,159,804	1.2%
4	GA	1,323,295	147,062	1,470,357	1,780,266	▲ 17.4%
5	TNWA	1,258,443	360,563	1,619,006	1,547,210	0.0
6	CMA CGM Group	1,131,108	386,699	1,517,807	1,530,478	▲ 0.8%
7	Evergreen Line	562,944	80,000	642,944	609,487	0.1

Rank *	Operator	Cargo Loaded
1 (2)	Maersk	1,236
2 (1)	Evergreen	1,190
3 (4)	APL(NOL)	873
4 (3)	Hanjin	873
5 (5)	CMA-CGM	782
6 (11)	MSC	680
7 (6)	K-Line	635
8 (8)	Hyundai M.M	635
8 (12)	CSCL	635
10 (10)	OOCL	612
11 (8)	NYK	578
12 (7)	YML	567
13 (13)	COSCO	510
14 (15)	Hapag-Lloyd	476
15 (14)	MOL	453

(unit :1,000TEU)

Rank	Alliance	Cargo
1 (1)	CKYH (including K-Line)	2,585
2 (2)	TNW	1,961
3 (3)	GA (except MISC)	1,667
4 (5)	Maersk	1,236
5 (4)	Evergreen	1,190

* () is ranking of 2008

Source: Piers, as of 2010

2-1. Fleet-scale Ranking

③ Historical Top 20 Container Carriers Ranked by Operating Full Containership Capacity (From 1983, biyearly)

Rank	'83	'85	'87	'89	'91	'93	'95	'97	'99	'01	'03	'05	'07	'09
1	HAPAG	EVERGREEN	EVERGREEN	EVERGREEN	EVERGREEN	MAERSK	MAERSK	MAERSK	MAERSK/SL	MAERSK	MAERSK	MAERSK	MAERSK	MAERSK
2	SEA-LAND	USL	MAERSK	MAERSK	MAERSK	EVERGREEN	SEA-LAND	SEA-LAND	EVERGREEN	P&ON	P&ON	MSC	MSC	MSC
3	MAERSK	MAERSK	NYK	SEA-LAND	SEA-LAND	SEA-LAND	EVERGREEN	EVERGREEN	P&ON	EVERGREEN	P&O/FARREL	EVERGREEN	CMA CGM	CMA CGM
4	OCL	SEA-LAND	APL	APL	NYK	NYK	COSCO	COSCO	HANJIN/SEN	HANJIN	EVERGREEN	CMA CGM/ANL	EVERGREEN	COSCO
5	NYK	HAPAG	YANGMING	NYK	COSCO	COSCO	NYK	COSCO	MSC	MSC	HANJIN/SEN	HAPAG	HAPAG	APL
6	OOCL	OCL	SEA-LAND	OOCL	OOCL	P&OCL	P&OCL	P&OCL	COSCO	APL(NOL)	COSCO	HANJIN/SEN	CSCL	HANJIN
7	APL	NYK	HAPAG	OOCL	MOL	HANJIN	HANJIN	NOL/APL	NOL(APL)	COSCO	APL(NOL)	GOSCO	COSCO	EVERGREEN
8	NEDLLOYD	OOCL	OOCL	HAPAG	OOCL	"K"LINE	NEDLLOYD	MSC	NYK/TSK	CP SHIPS	CMA CGM/ANL	CSCL	NYK	HAPAG
9	EVERGREEN	"K"LINE	P&OCL	HAPAG	HAPAG	HAPAG	HAPAG	NYK	CMA/CGM	NYK	"K"LINE	APL(NOL)	APL(NOL)	CSCL
10	UASC	APL	"K"LINE	YANGMING	HANJIN	HAPAG	APL	HMM	CP	CMA CGM	NYK	NYK	HANJIN	NYK
11	MOL	MOL	MOL	HANJIN	"K"LINE	APL	HAPAG	MOL	ZIM	MOL	CP SHIPS	MOL	OOCL	ZIM
12	USL	COSCO	COSCO	MOL	YANGMING	YANGMING	DSR-SENATOR	ZIM	MOL	OOCL	MOL	OOCL	"K"LINE	"K"LINE
13	YANGMING	NEDLLOYD	NEDLLOYD	P&OCL	P&OCL	MOL	"K"LINE	YMTC	"K"LINE	"K"LINE	ZIM	OOCL	ZIM	MOL
14	CGM	UASC	ZIM	NEDLLOYD	NOL	NOL	OOCL	OOCL	HMM	ZIM	OOCL	"K"LINE	ZIM	OOCL
15	ZIM	CGM	HANJIN	ZIM	ZIM	OOCL	YANGMING	OOCL	HL	HL	HAPAG	ZIM	YANGMING	YANGMING
16	"K"LINE	ZIM	CGM	NOL	SGANDUTCH	ZIM	YMTC	HL	HMM	HMM	YANGMING	YANGMING	CSAV	HAMBURG SUD
17	BALTIC	YANGMING	UASC	GGM	UASC	HYUNDAI	HMM	HL	UASC	UASC	CSCL	HAMBURG SUD	HAMBURG SUD	CSAV
18	W.WILHELMSSEN	W.WILHELMSSEN	NOL	UASC	NEDLLOYD	UASC	ZIM	UASC	CSAV	YANGMING	HMM	HMM	HMM	HMM
19	NOL	BALTIC	BSC	W.WILHELMSSEN	CHO YANG	CGM	CMA	WAN HAI	CSAV	CSCL	HAMBURG SUD	PIL	PIL	PIL
20	COSCO	NOL	W.WILHELMSSEN	BSC	CGM	CHO YANG	MSC	CONTSIP	CHO YANG	HAMBURG SUD	CSAV	WAN HAI LINES	WAN HAI LINES	UASC

(Area-wise No. of Companies)	'83	'85	'87	'89	'91	'93	'95	'97	'99	'01	'03	'05	'07	'09
U.S.A	3	3	2	2	2	2	2	2	1	0	0	0	0	0
Europe	7	7	7	6	5	7	6	5	5	6	6	5	5	5
Japan	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Asia*	5	5	6	7	7	8	7	8	8	8	8	10	10	9
Other	2	2	2	2	2	2	1	1	4	3	2	2	2	3

*Excluding Japan

'84 US Shipping Act 1984

'85 Plaza Accord

'86 US Line busted

'86 HANJIN ranked in

'86 'Emergency Employment Measure'

'88 Showa Line withdrew

'88 NLS established (Japanese 6=>4)

'88 Kaizoshin** Asia-N.America route WG's report issued

'91 NYK acquired NLS*** (Japanese 4=>3)

'92 HYUNDAI ranked in

'96 'CKYH' alliance formed

'96 P&O and Nedlloyd merged

'97 NOL acquired APL

'97 HANJIN acquired majority of DSR-SENATOR

'99 MAERSK acquired SEALAND (Americans went away)

'00 China Shipping ranked in

'04 MAERSK acquired P&ON

'05 HAPAG acquired CP SHIPS

1. Top 20 as of '83: U.S.A.: 3, Europe: 7, Japan: 3, Asia (other than Japan): 5, Others: 2

'07: Europe: 5, Japan: 3, Asia (other than Japan): 10, Others: 2; U.S. carriers went away, and Asian shipping companies increased

2. The No. of European operators reduced, but through M&As after '95, business scale of each was enlarged. In '07, 4 of top 5 were Europeans.

3. Because of Europeans' decrease, Asian companies specialized in containership business (like PIL, WAN HAI) came into top 20 recently.

4. No. of Japanese Containership Operators:

until '87 6 (Existing 3 + Yamashita Shinnihon Steamship Co. Ltd, Japan Line Ltd., Showa Line Ltd.)

'88 4 ('Showa Line' withdrew, NLS*** (Nippon Liner System Co., Ltd.) formed.)

'91 3 (NYK acquired NLS)

*** Joint Venture for containership business spun out of 'Yamashita Shinnihon' and 'Japan Line'.

5. Time-series Major Events

'84 U.S. Shipping Act 1984 effective

'85 Plaza Accord

'86 US Line busted. (No. of American carriers : 3=>2)

'Emergency Employment Measure' introduced

'88 Kaizoshin** Asia-N.America route Working Group's report issued

Showa Line withdrew, and NLS*** established (No. of Japanese carriers: 6=>4)

'91 NYK acquired NLS*** (No. of Japanese carriers: 4=>3)

'96 P&O and NEDLLOYD merged. 'P&O NEDLLOYD' (P&ON) formed.

'97 NOL acquired APL (No. of American carriers : 2=>1)

'99 MEARSK acquired SEALAND (American carriers disappeared)

'04 MAERSK acquired P&ON

'05 Hapag Lloyd acquired CP Ship

'08 World Economic Crisis (Lehman Shock in September)

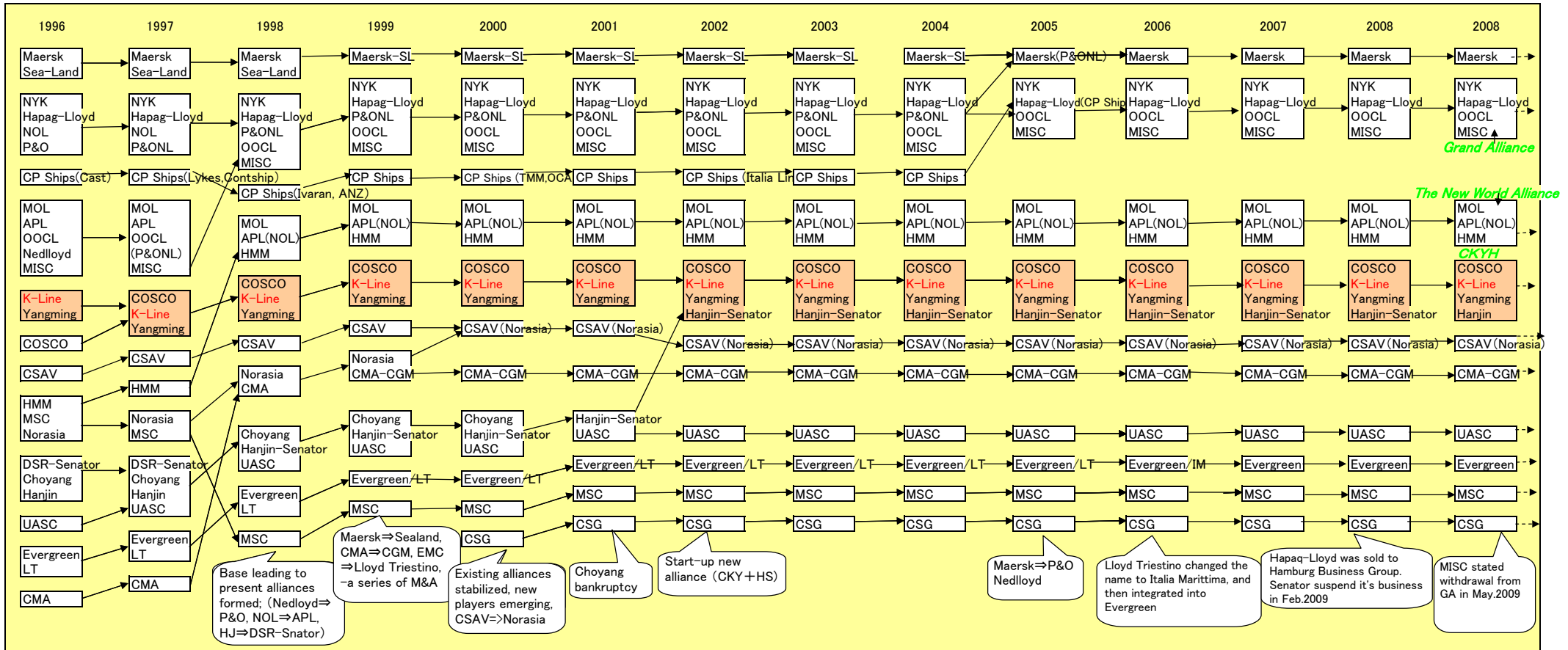
** Council for Rationalization of Shipping and Shipbuilding Industries

***Joint Venture for containership business spun out of 'Yamashita Shinnihon' and 'Japan Line'.

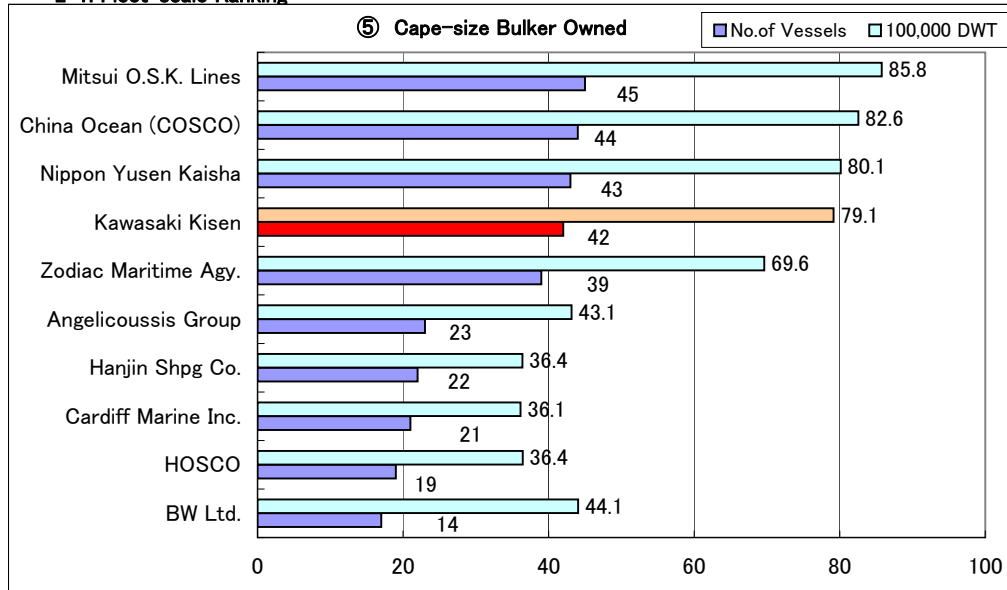
Data: Containerisation International Yearbook

2-1. Fleet-scale Ranking

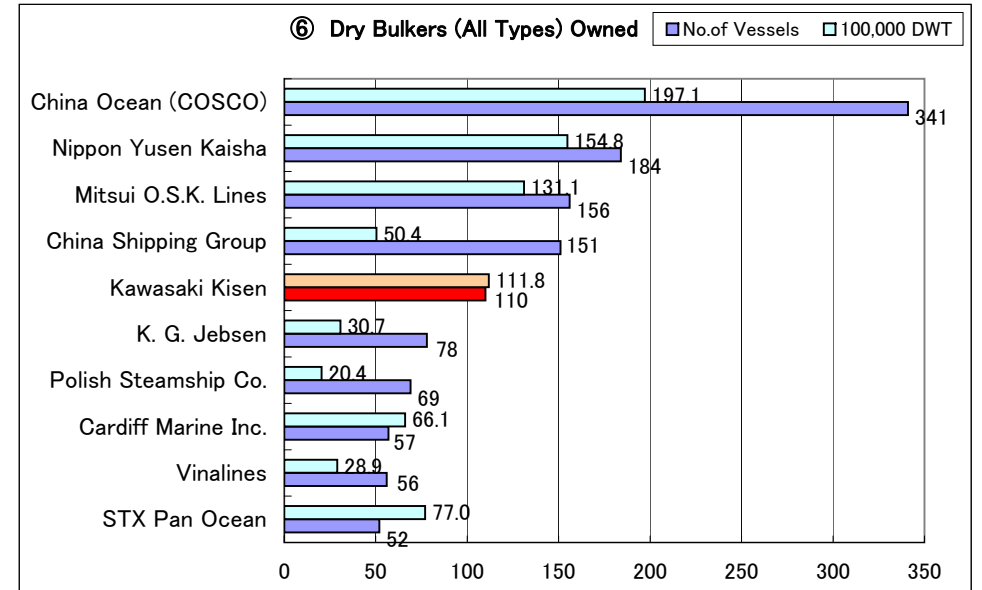
④ Transition of Alliances for Containership Business



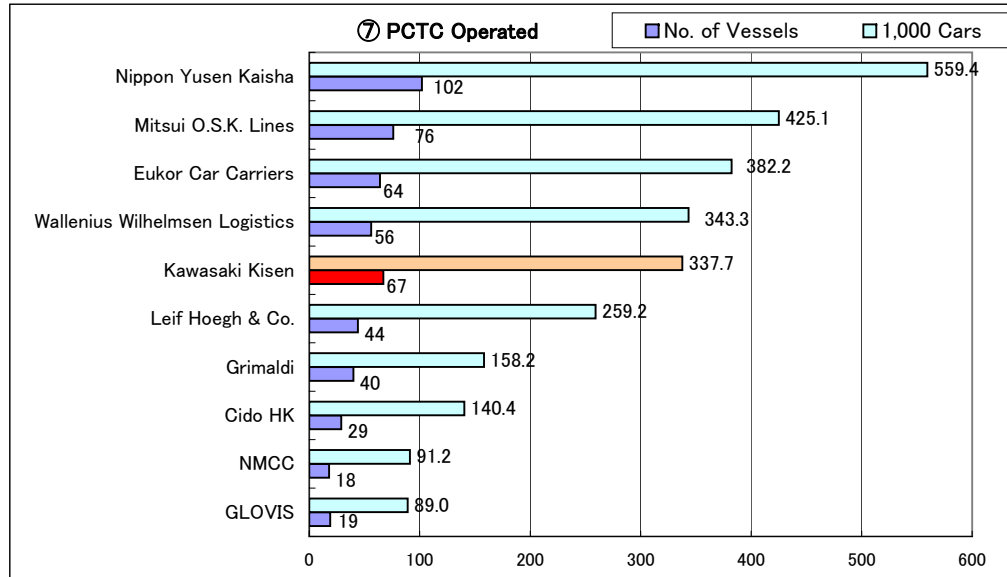
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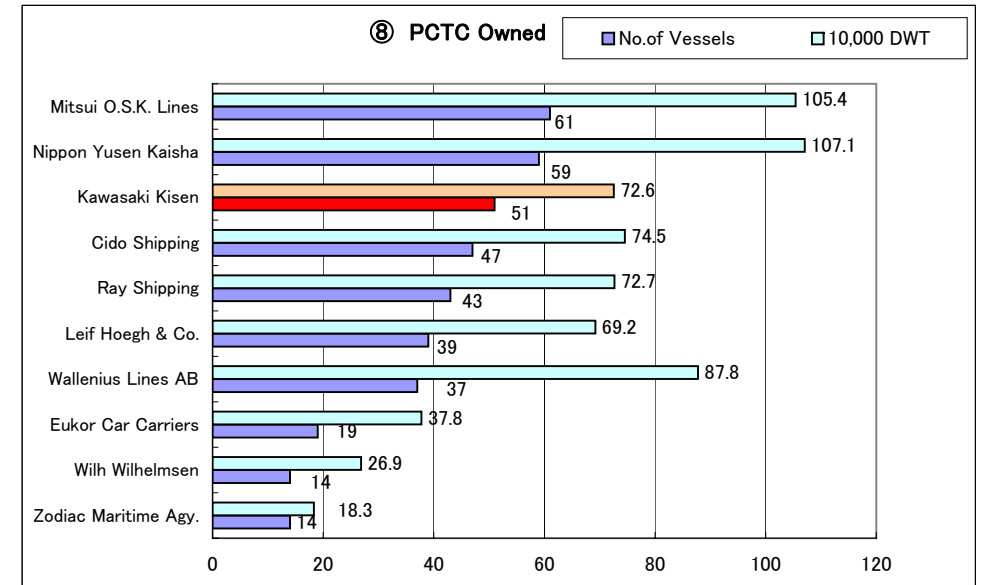
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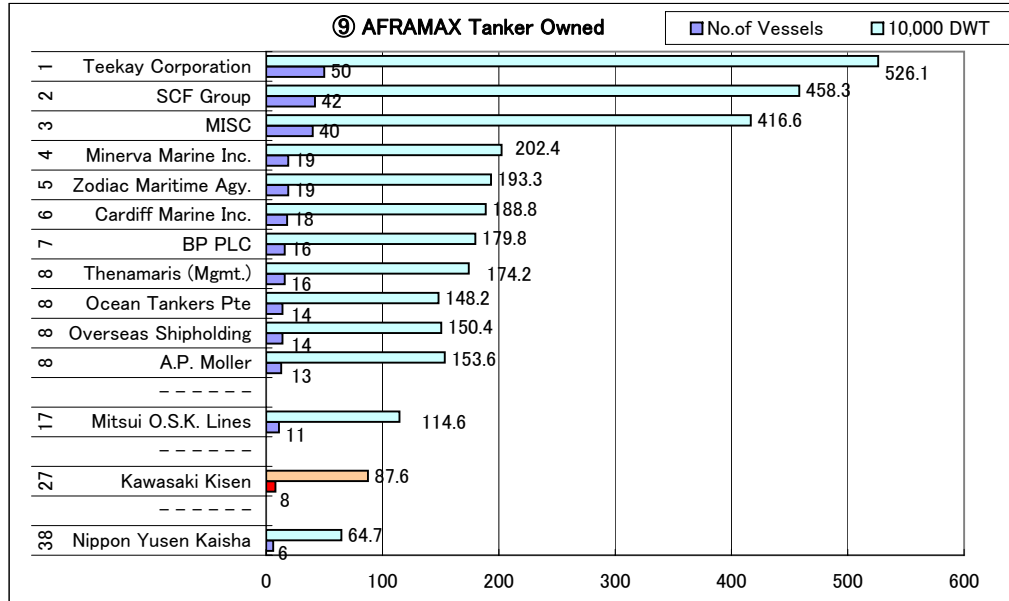


Fearnley World PCC Report July 2010

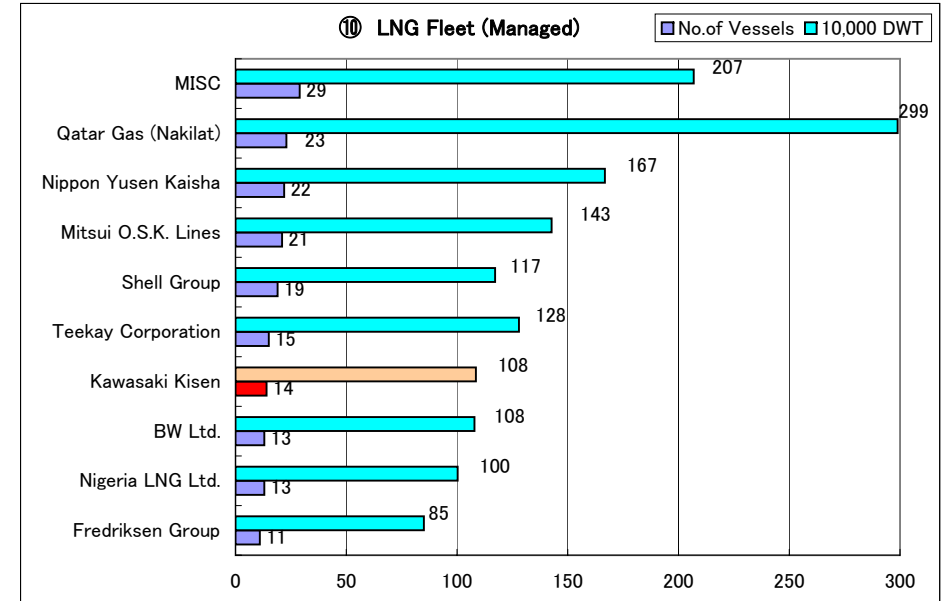


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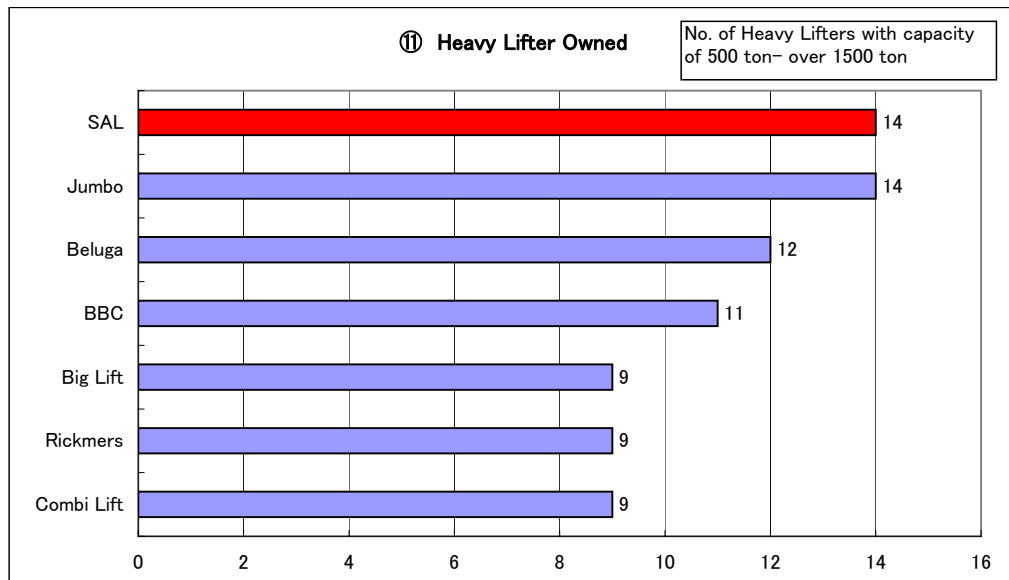
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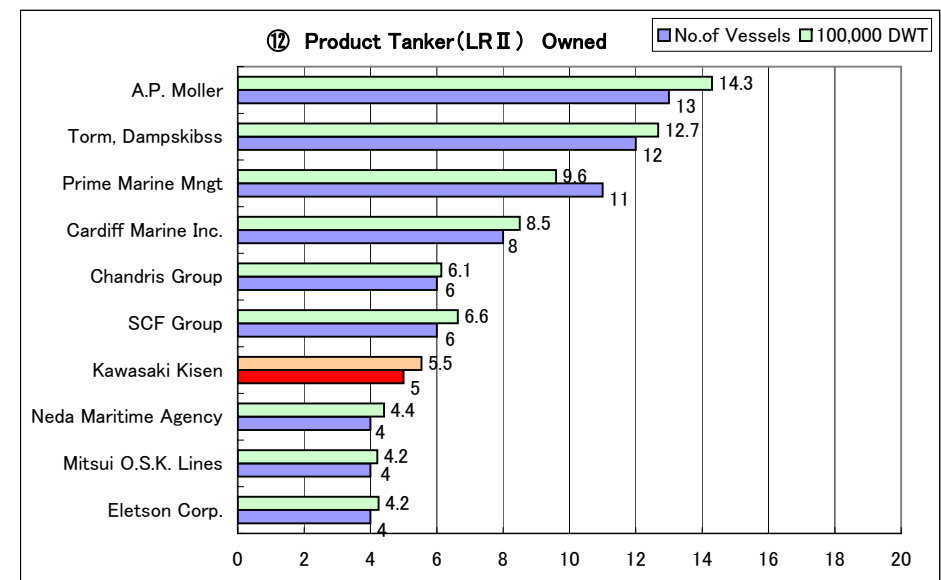
Clarkson May 2010



Reserched by "K"Line in May 2010



Reserched by "K"Line in June 2010



Clarkson May 2010