



Financial Highlights Brief Report for 1st Quarter FY2020

5th August, 2020



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(Market Results and Assumption/ Market Exposure)

A. Financial Highlights for 1st Quarter FY2020

A-1 : Financial Results for 1st Quarter FY2020

Financial Results for 1st Quarter FY2020

(billion yen)

Operating Revenues and Profit/loss	FY2020 1Q (a)	Y-o-Y	
		FY2019 1Q (b)	(a)-(b)
Operating Revenues	152.2	183.3	- 31.1
Operating Income	- 6.6	4.1	- 10.6
Ordinary Income	- 1.0	2.7	- 3.7
Net Income Attributable to Owners of Parent	- 1.0	7.8	- 8.7
Exchange Rate(¥/\$)	¥107.74	¥110.73	-¥2.99
Bunker Price(/MT)	\$377	\$443	-\$66

Key Financial Indicator

(billion yen)

	FY2020 1Q (c)	FY2019 (d)	(c)-(d)
Equity Capital	100.2	101.1	- 0.9
Interest-bearing liability	586.6	543.5	43.1
Cash and Cash equivalents at the end of period	161.7	111.9	49.8
DER	585%	538%	47%
NET DER	420%	423%	-3%
Equity Ratio	11%(*)	11%	-0%

(*) 15%, including the subordinated loan with 50% equity credit from a rating agency

Key Factors

- ▶ The spread of novel coronavirus (COVID-19) led to lower transport volume, resulting in lower revenues and a loss
- ▶ Including commitment line more than three months' revenues has been secured to ensure sufficient liquidity on hand
- ▶ The spread of COVID-19 has had a negative impact of approximately 8.0 billion yen on the results.

A-2 : Financial Results for 1st Quarter FY2020 by Segment

Financial Results for 1st Quarter FY2020 by Segment

(billion yen)

Business Segment (Upper row : Operating Revenues) (Lower row : Ordinary Income)	FY2020 1Q (e)	Y-o-Y	
		FY2019 1Q (f)	(e)-(f)
Dry Bulk	45.2	55.5	- 10.2
	- 4.4	- 0.4	- 4.0
Energy Resource Transport	19.2	20.5	- 1.3
	1.6	1.8	- 0.2
Product Logistics	81.4	98.7	- 17.3
	3.0	1.8	1.2
Containership	10.8	24.6	- 13.8
	5.1	- 0.4	5.5
Other	6.3	8.6	- 2.3
	0.2	0.3	- 0.1
Adjustment	-	-	-
	- 1.4	- 0.9	- 0.5
Total	152.2	183.3	- 31.1
	- 1.0	2.7	- 3.7

Key Factors

▸ Dry Bulk

Market conditions have slumped, as the spread of COVID-19 has negatively impacted raw materials transportation demand.

Market conditions rebounded to some degree at the end of the first quarter, but overall revenues declined and the loss expanded year on year.

▸ Energy Resource Transport

Mid-long term contracts, mainly for Thermal Coal Carrier and LNG Carrier Businesses, contributed to stable profits.

Offshore Energy E&P Support Business results were declined due to deteriorated market conditions, overall results were on par with the previous year

▸ Product Logistics

Transport volume plunged year on year due to COVID-19.

Car Carrier Business posted lower revenues and a loss despite cost-cutting measures such as suspension of vessels and a temporary change in services.

Containership Business, conducting flexible vessel deployment in accordance with cargo demand, East-West route market conditions stabilized and ONE posted higher profit.

(US\$)

Market		FY2020	Y-o-Y	
		1Q (g)	FY2019 1Q (h)	(g)-(h)
Dry Bulk	CAPE	\$9,950	\$11,350	-\$1,400
	PANAMAX	\$6,050	\$9,500	-\$3,450
	HANDYMAX	\$5,500	\$8,200	-\$2,700
	SMALL HANDY	\$3,250	\$6,100	-\$2,850
Tanker	VLCC	\$107,850	\$13,900	+\$93,950
	AFRAMAX	\$26,350	\$12,650	+\$13,700

B. Forecasts and Initiatives for FY2020

B-1 : Forecasts for FY2020

■ Forecasts for 1st Half and FY2020

Operating Revenues and Profit/loss	FY2020					FY2019		Y-o-Y	
	1Q	2Q Forecast	1H Forecast(i)	2H Forecast	Total Forecast(j)	1H (k)	Total (l)	(i)-(k)	(j)-(l)
Operating Revenues	152.2	156.8	309.0	291.0	600.0	372.4	735.3	- 63.4	- 135.3
Operating Income	- 6.6	- 4.4	- 11.0	- 16.0	- 27.0	11.1	6.8	- 22.1	- 33.8
Ordinary Income	- 1.0	- 4.5	- 5.5	- 22.5	- 28.0	13.4	7.4	- 18.8	- 35.4
Net Income Attributable to Owners of Parent	- 1.0	- 2.5	- 3.5	3.5	0.0	16.3	5.3	- 19.8	- 5.3
Exchange Rate(¥/\$)	¥107.74	¥107.25	¥107.50	¥107.00	¥107.25	¥109.18	¥109.13	-¥1.69	-¥1.88
Bunker Price(/MT)	\$377	\$334	\$355	\$382	\$368	\$440	\$467	-\$85	-\$99

(billion yen)

■ Key Factors

- ▶ FY2020 business results will be impacted by the severe business environment caused by the spread of COVID-19. Although a moderate recovery is expected in the second half, it will be necessary to carefully monitor the situation.
- ▶ The first priority is to implement damage control measures to mitigate the impact of COVID-19 on business results. Operational costs are being slashed to meet the decline in cargo volume by reducing fleet size, rationalizing vessel allocation, and suspending and laying up vessels. Additionally, a sufficient level of liquidity on hand is being secured while assets are being sold to strengthen capital base.
- ▶ Due to the decline in operating revenues, an operating loss of 27.0 billion yen and an ordinary loss of 28.0 billion yen are forecast for the full year. However, asset sales and other measures are expected to offset losses, and the full-year net income Attributable to Owners of Parent is forecast to break even.

■ Key factor assumption

- ▶ Yen-\$ exchange rate ¥107
- ▶ Bunker Price \$368/MT
- ▶ Market Assumption
Please refer to "Appendix"

■ Estimates Sensitivity (2~4Q・9 months)

- ▶ Yen-US\$ rate : each ¥1 weaker (stronger) adds (subtracts) ± ¥0.11bln
- ▶ Bunker price : each \$10/mt down (up) adds (subtracts) ± ¥0.04bln

■ Dividends

Our priority is also to stabilize our financial strength and keep improving our financial results, but we have not decided to pay both mid-term and year-end dividends.

B-2 : Forecasts for FY2020 by Segment

Forecasts for 1st Half and FY2020 by Segment

Business Segment (Upper row : Operating Revenues) (Lower row : Ordinary Income)	FY2020					FY2019		(billion yen) Y-o-Y	
	1Q	2Q Forecast	1H Forecast(m)	2H Forecast	Total Forecast(n)	1H (o)	Total (p)	(m)-(o)	(n)-(p)
Dry Bulk	45.2	49.8	95.0	84.0	179.0	116.3	233.8	- 21.3	- 54.8
	- 4.4	- 2.2	- 6.5	0.5	- 6.0	0.2	4.1	- 6.7	- 10.1
Energy Resource Transport	19.2	19.2	38.5	39.5	78.0	43.8	84.7	- 5.4	- 6.7
	1.6	1.4	3.0	1.0	4.0	4.6	9.9	- 1.6	- 5.9
Product Logistics	81.4	81.6	163.0	152.0	315.0	194.9	384.5	- 32.0	- 69.5
	3.0	- 2.0	1.0	- 22.5	- 21.5	10.5	- 2.9	- 9.4	- 18.6
Containership	10.8	11.2	22.0	22.0	44.0	49.3	102.0	- 27.3	- 58.0
	5.1	1.9	7.0	- 19.5	- 12.5	3.6	- 10.4	3.4	- 2.1
Other	6.3	6.2	12.5	15.5	28.0	17.3	32.3	- 4.8	- 4.3
	0.2	-0.2	0.0	0.5	0.5	0.7	1.7	- 0.7	- 1.2
Adjustment	-	-	-	-	-	-	-	-	-
	- 1.4	- 1.6	- 3.0	- 2.0	- 5.0	- 2.6	- 5.4	- 0.5	0.4
Total	152.2	156.8	309.0	291.0	600.0	372.4	735.3	- 63.4	- 135.3
	- 1.0	- 4.5	- 5.5	- 22.5	- 28.0	13.4	7.4	- 18.8	- 35.4

Key Factors by Segment

► Dry Bulk

Signs of recovery in supply-demand balance are emerging, mainly for raw materials transport. A certain degree of recovery is expected in the second half of the fiscal year, but a full-scale recovery is expected in FY2022 or beyond.

► Energy Resource Transport

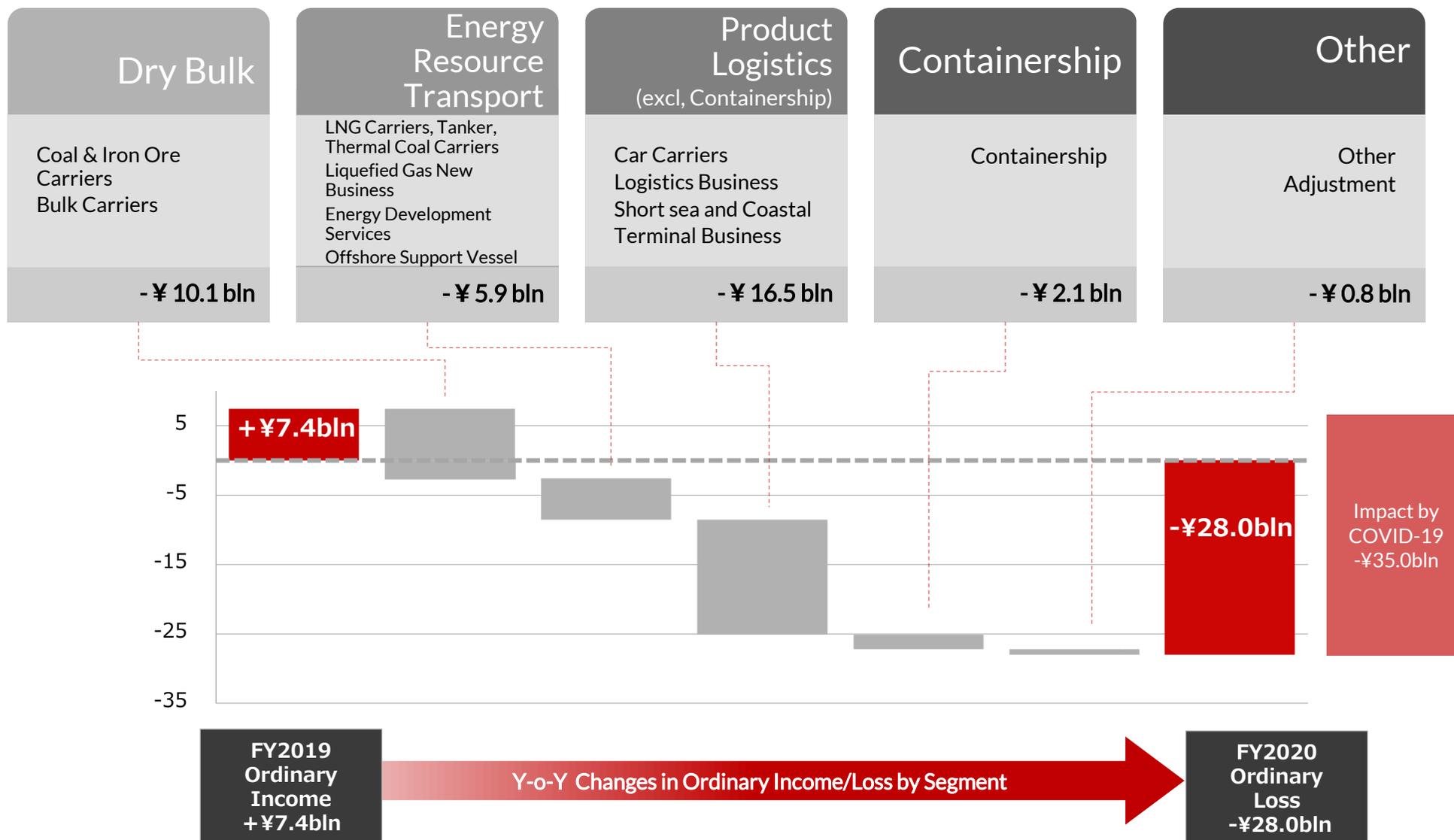
Energy Resource Transport segment results are expected to deteriorate overall. While LNG Carrier and Tanker Businesses are delivering stable profits, the Offshore Energy E&P Support Business is worsening and operational rates in Thermal Coal Carrier Business are declining due to a temporary demand decline.

► Product Logistics

Car Carrier Business and Containership Business are experiencing declines in cargo volume due to COVID-19. While business is expected to recover moderately in the second half of the year, a full recovery is expected to take more time.

B-3 : Forecasts for FY2020 by Segment

Y-o-Y Changes in Ordinary Income/Loss by Segment



B-4 : Progress in coping with COVID-19

	Measures and Progress
At Sea	<ul style="list-style-type: none">■ Measures to ensure on-board safety and maintain safe vessel operations<ul style="list-style-type: none">▶ Thorough prevention of infection based on safety manual and distribution of prevention gear and other necessary goods▶ Prior to crew boarding, thorough measures are being taken to minimize risk of on-board infection through crew health management, reporting, quarantine, and PCR testing▶ After boarding, crew health is continuously managed through regular quarantine and health management and reporting▶ Since lockdowns in various countries have restricted crew movement and prevented crew changes, we are working with related governments and organizations to improve the situation as early as possible.▶ Due to difficulties in executing crew changeovers amid stricter local port regulations, vessels have deviated to countries which supply crew▶ Meticulous care of both onboard crew and standby crew is helping to ensure safety and raise motivation
Onshore	<ul style="list-style-type: none">■ Normal business operations have been maintained through global telecommuting systems<ul style="list-style-type: none">▶ Operational structures and flextime systems are being implemented to support telework (ongoing)▶ In working spaces, panels have been installed to prevent droplet infection and disinfectants are being used (from mid-July)

C. Management Plan

C-1 : Positioning of Management Plan

- This plan begins in FY2020 and maps “K” Line Group’s direction through the mid-2020s or even beyond
- The plan assumes that the business environment surrounding “K” Line will change dramatically, including factors related to the novel coronavirus (COVID-19) crisis; the plan, therefore, includes specific business policies and initiatives to cope with current challenges, as well as financial forecasts, for the first two years of the plan (FY2020 and FY2021)
- For FY2022 and beyond, financial targets have been set for mid-2020s and the end of the 2020s
- Future financial targets will be revised annually moving forward

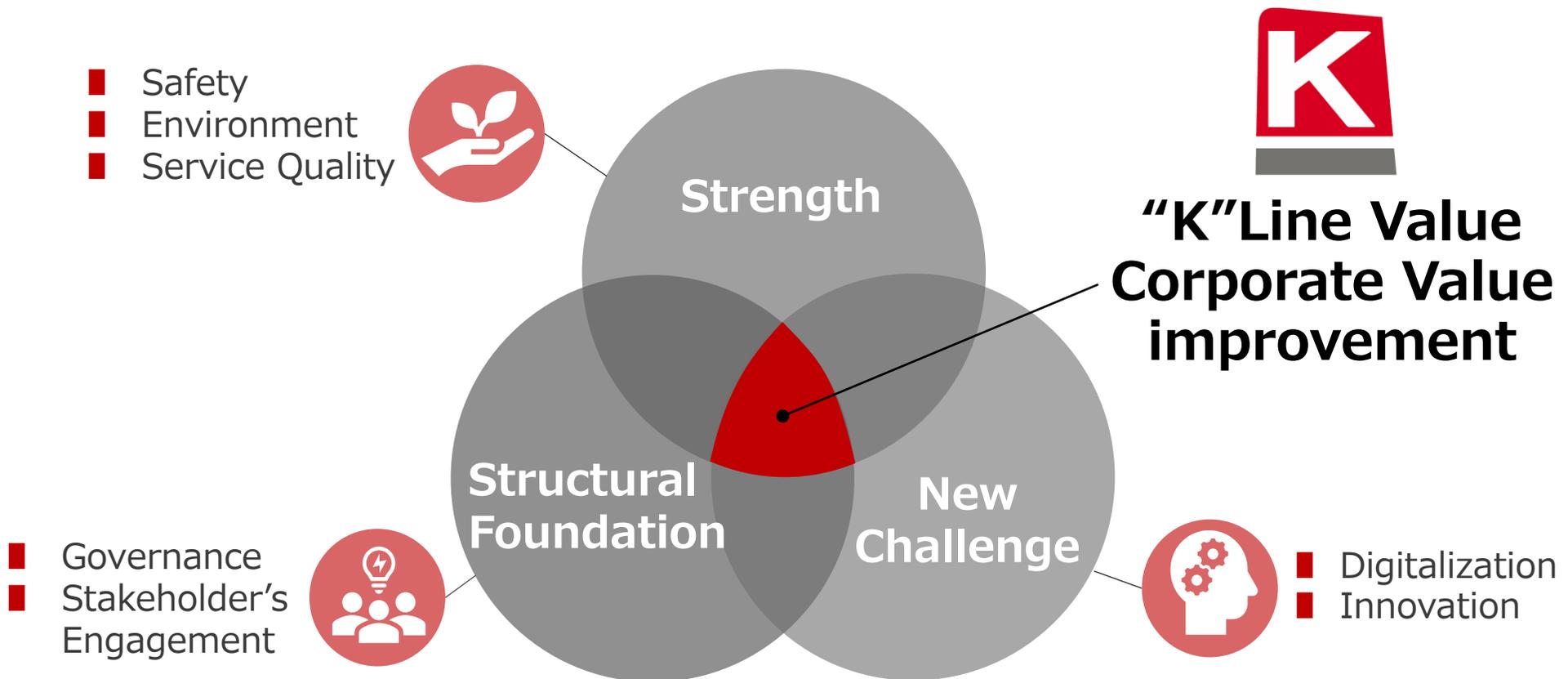
C-2 : Review of Previous Medium-term Management plan

“Revival for Greater Strides”

- Rebuilding Portfolio Strategy ●-----○ Spun off Containership Business, withdrew from Heavy Lifter and Product Tanker Businesses, and reorganized domestic Port Business
- Advancement of Management and Function-specific Strategies ●-----○ Established structures for quantifying the risk associated with each business and class of vessel, and for measuring levels of risk as guidelines for investment decisions
- ESG Initiatives ●-----○ Conducted environmental activities in accordance with “K” Line Environmental Vision 2050, implemented K-IMS combining safety and environmental initiatives, and introduced automated power kites and other cutting-edge technologies
- Return to profit in three years from FY2017 ●-----× Posted a loss in FY2018 due to missteps in launching ONE, deteriorated market conditions, and implementation of structural reforms
- ROA (ordinary income) in stable income businesses ●-----○ Achieved 6% ROA for stable-income business
- Ratio of Shareholders’ equity ●-----× Failed to achieve mid-20s % equity ratio target due to lower profitability and implementation of structural reforms
- Dividend Policy ●-----× Initiatives to enhance financial strength and stabilize the business foundation are ongoing, and continued efforts will be made to reinstate dividend payments as early as possible

C-3 : Corporate Vision ~ **K**:trust from all over the world ~

- Aiming to be the company of choice among its stakeholders, continually growing as a professional logistics enterprise focused on maritime shipping



C-4 : Post-COVID-19 External Environment

Global environment

- Transformation of global values, behaviors, at faster pace
 - Contactless society and behaviors become the new norm (changes to behaviors, economic values, and people/goods movements)
 - Rising importance of environmental, AI, and digitalization initiatives
 - Higher geopolitical uncertainty resulting from COVID-19

Maritime shipping environment

- Risk & Opportunity
 - Changes to customers' business environments and needs
 - Supply source diversification and change
 - Strengthening and accelerating environmental initiatives
 - Accelerating service differentiation using AI/digitalization
 - Rising awareness of safety, quality
 - Improvement of contactless services

Changing customer business environment

- Steelmaker manufacturing structure trends
- Global, domestic energy policy trends
- Automotive industry trends such as connected, autonomous, shared, electrified (CASE) vehicles
- Possible rise of trade protectionism linked to U.S.-China relations
- Supply chain changes due to risk dispersion to cope with unexpected events (local production for local consumption, repatriation of manufacturing, etc.)
- Capital investment constraints

- Gradual increase in global population continues
- Global economy to return to growth path in medium term
- Maritime shipping to continue to grow

C-5 : Forwarding to Growth in Corporate Value (Business Policy in FY2020 and FY2021)

- Firmly protecting our business in the short term
 - Pursuing business scale rather than fleet scale -
 - ▶ Rationalize fleet scale
 - ▶ Refocus investments

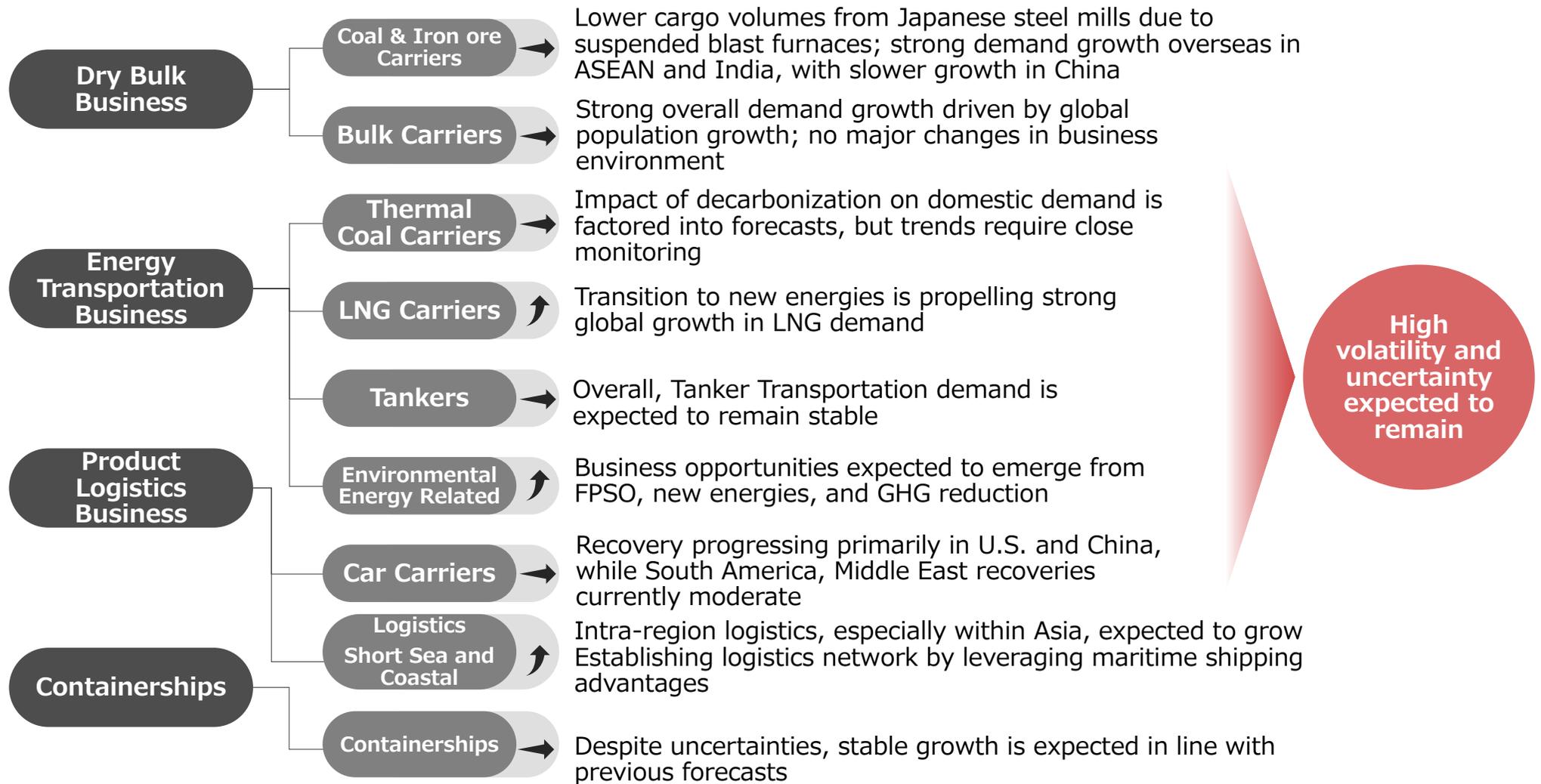
- Firmly addressing priorities
 - ▶ Expand and accelerate safety, environment, and quality initiatives
 - ▶ Strengthen technical and sales capabilities to drive growth strategies

- Secure liquidity on hand and expand capital base
 - ▶ Secure liquidity: Equal to more than three months' revenues, including commitment line
 - ▶ Expand capital base: Sell and dispose of vessels and other assets

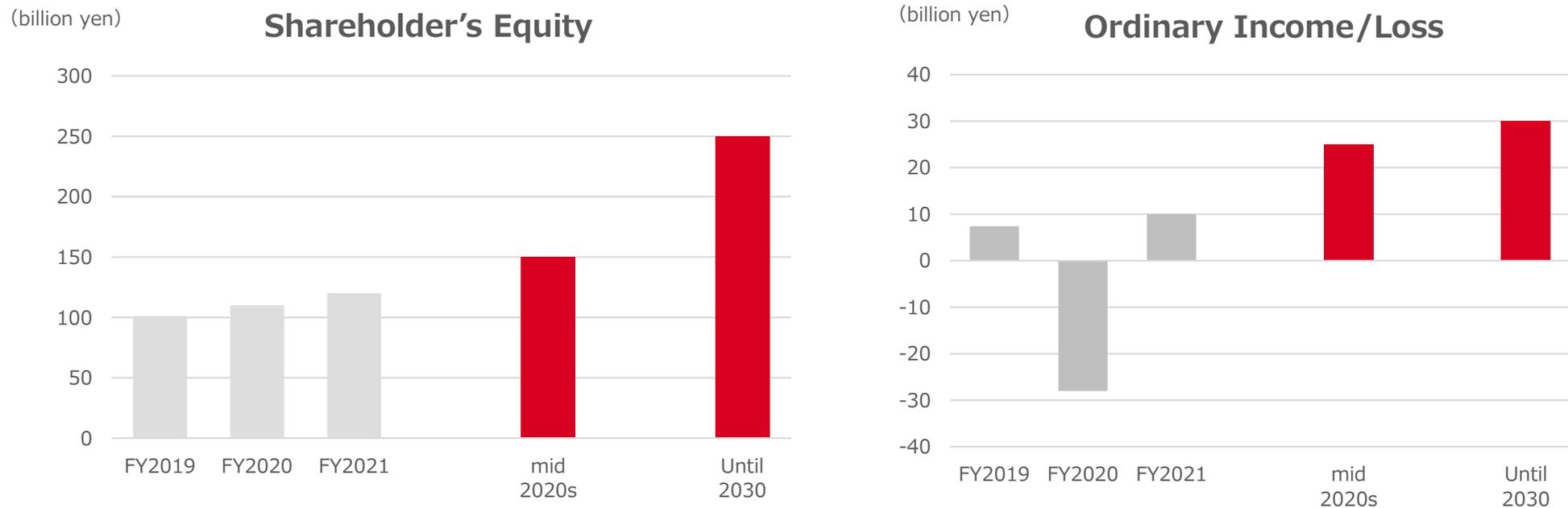
- Set detailed strategies and thoroughly implement progress management

C-6 : Medium-term Business Environment Forecast

Currently, the demand decline caused by the COVID-19 crisis is expected to bottom out in the first half of FY2020 and will recover after the second half of FY2020 or beyond.



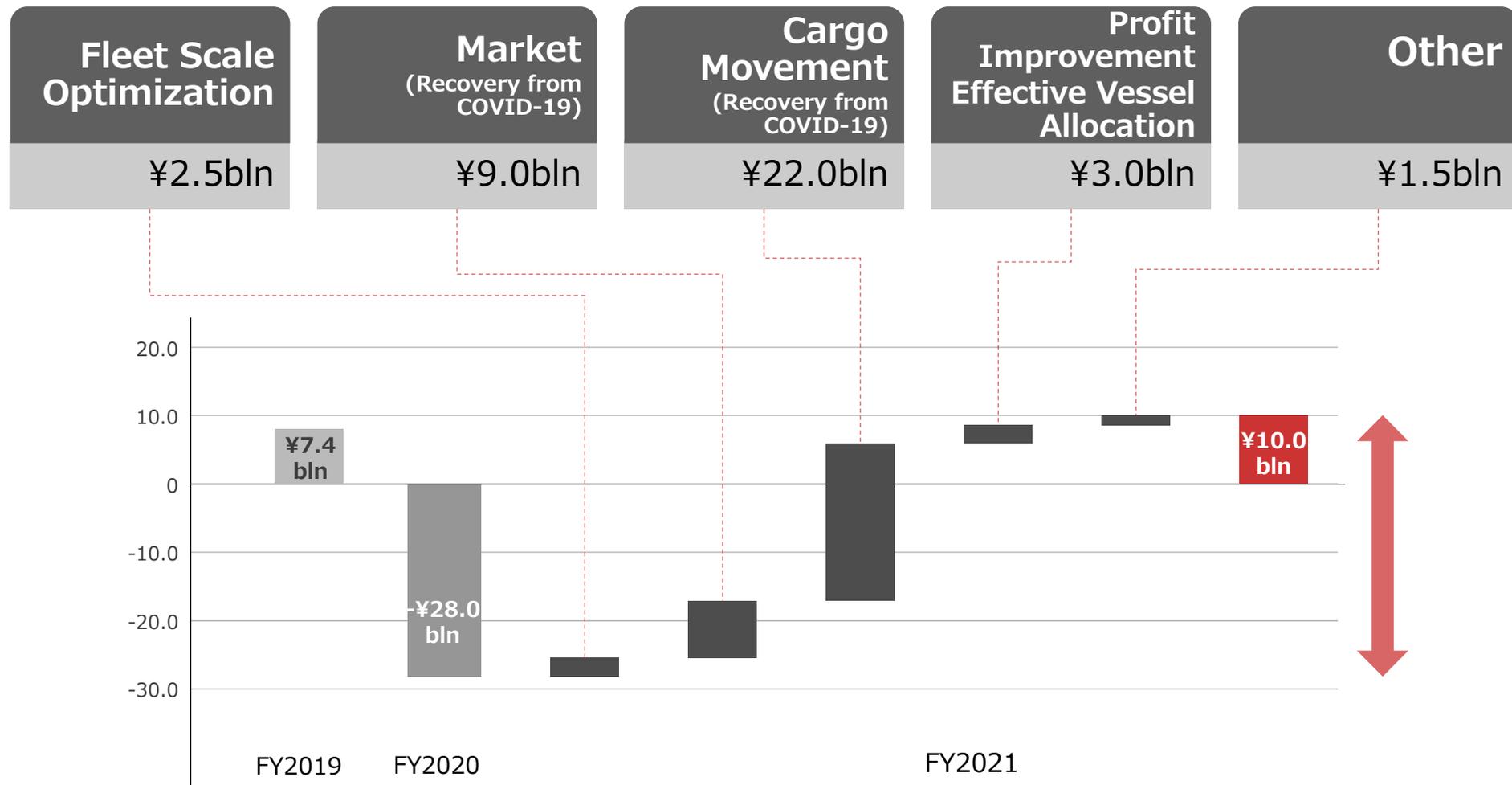
C-7 : FY2020 & FY2021 Ordinary Income/Loss and Shareholders' Equity Forecasts; Medium- and Long-term Targets



- FY2020 ordinary loss of 28.0 billion yen forecast, while net income expected to break even after asset sales, among others
- FY2021 ordinary income and net income expected to improve to 10.0 billion yen level
- Mid-2020s medium-term target of ordinary income of 25.0 billion yen
- Mid-2020s medium-term target of more than 150.0 billion yen in shareholders' equity through steady improvement; shareholders' equity ratio target of 20%
- FY2030 targets: ordinary income of 30.0 billion, shareholders' equity of 250.0 billion yen, shareholders' equity ratio of 30%

C-8 : Profit Improvement Factors toward FY2021 (Versus FY2020)

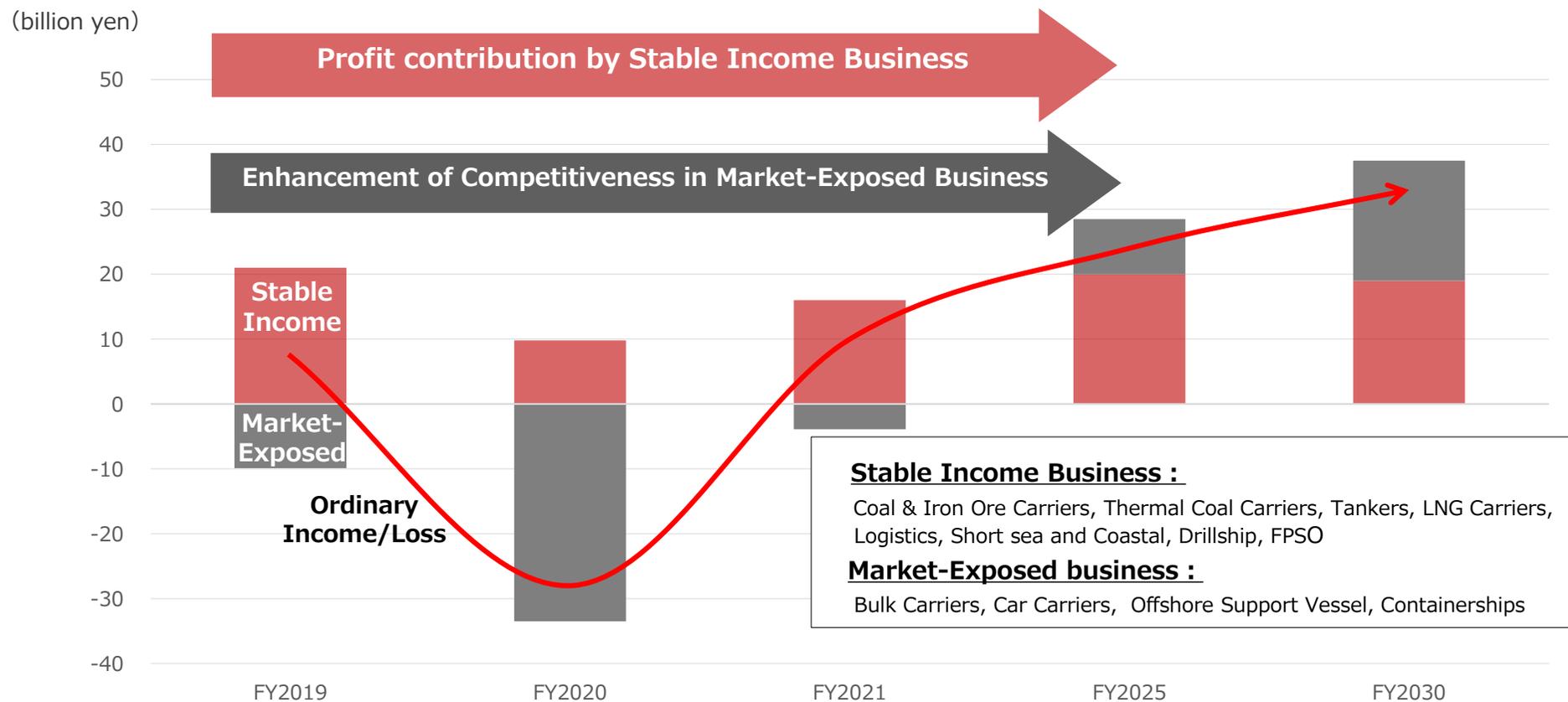
- Recovery from tentative demand deterioration but full-scale recovery to be after FY2022 and beyond



Results expected to rebound to FY2019 levels before further recovery in FY2022 and beyond

C-9 : Budget Plan : Image of Ordinary Income/Loss

- Stable Income Business : Gradual increase in stable profits
- Market-Exposed Business : Increase profit further through fleet scale optimization
- Containerships Business : Hire income from ONE will decline as chartered vessels are gradually returned, while ONE's business will transition to a market condition model



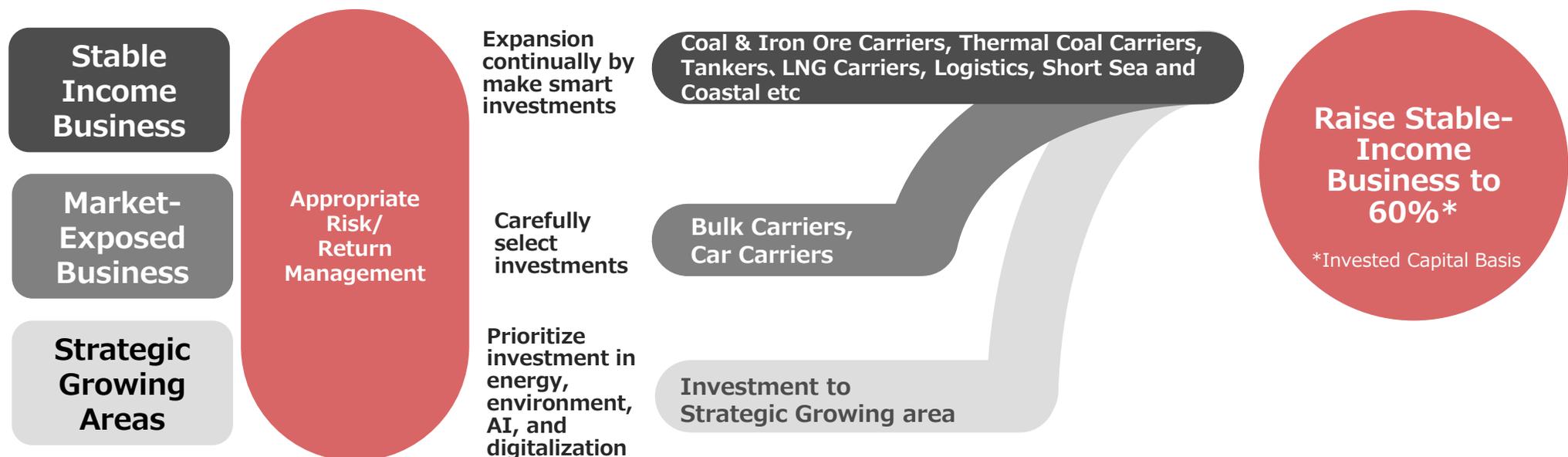
C-10 : Fleet Scale Optimization

- Fleet scale is adjusted and optimized to meet demand and expand our revenue in order to maintain and expand Stable-Income business and enhance competitiveness of Market-Exposed Business
- Fleet reduction plan of more than 20 vessels in FY2020, including Cape-size, Panamax-and smaller-size bulkers, Woodchip carriers, Thermal coal carriers, and Car carriers
- Fleet scale will continue to be optimized in FY2021 and beyond
- Long-term fixed core fleet scale trends

	FY2020 (a)	FY2025 (b)	(a)-(b)
Stable Income Business	166	158	- 8
Market-Exposed Business	186	142	- 44
Total	352	300	- 52

C-11 : Investment Strategy (5-year plan)

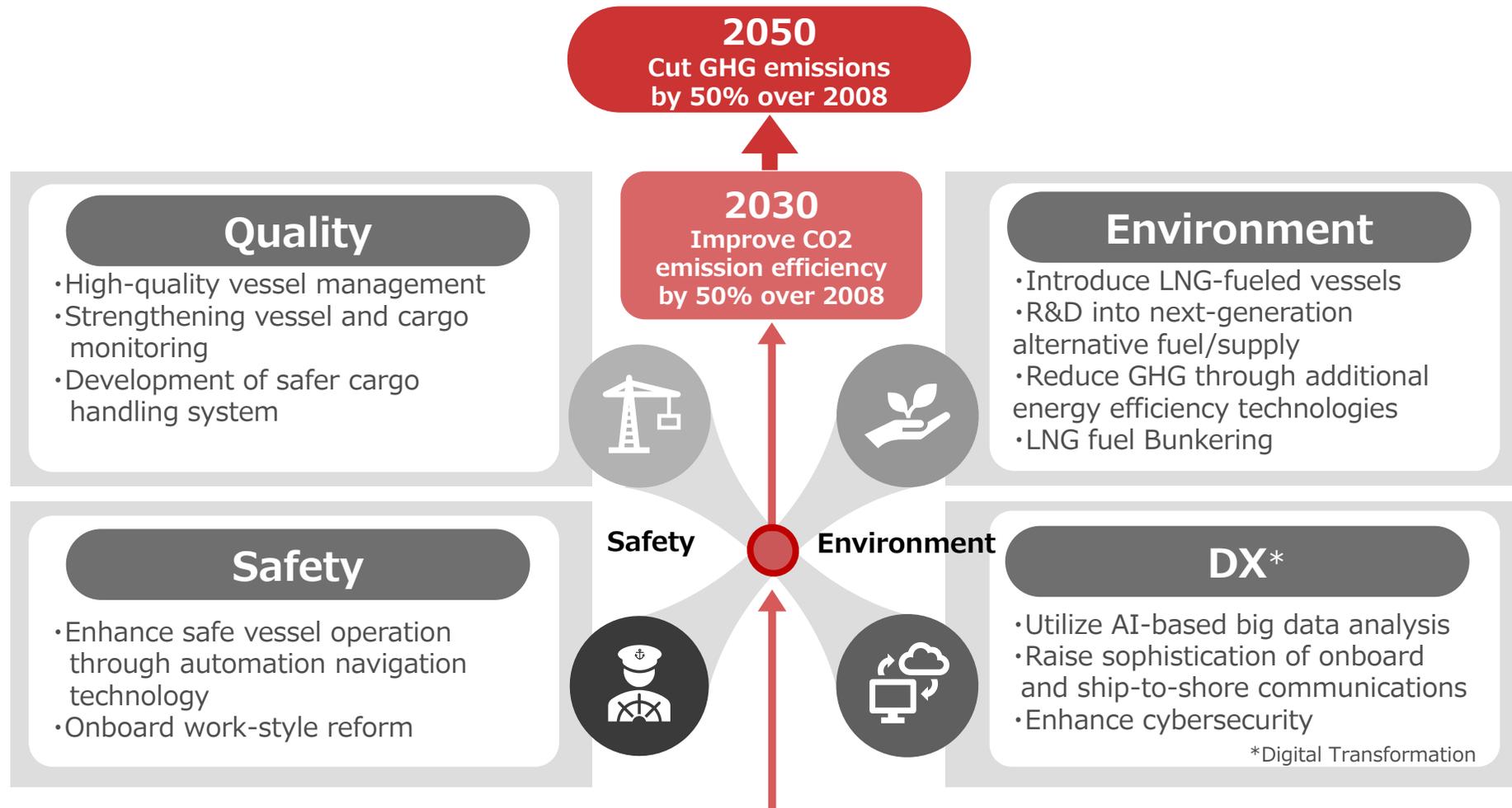
- **Restrain total investment to within Operating Cash Flow**
 - ▶ 250.0 billion yen over 5 years in total
 - ▶ Refocus investment into Stable-Income Business
- **Prioritize investment into Stable-Income Business**
 - ▶ Gradually build up LNG carrier contracts
 - ▶ Make steady investments to pursue long-term stable-income contracts in existing businesses (Dry Bulk, Car Carrier, Energy Resource Transport)
- **Investment in strategic growth areas**
 - ▶ Expand green energy-related businesses (FPSO, renewable energy, GHG reduction-related businesses) (energy resources)
 - ▶ Invest in environment-related business leveraging AI and digitalization strengths



C-12 : Initiatives for Strategic Growing Areas~Safety/Environment/Quality~

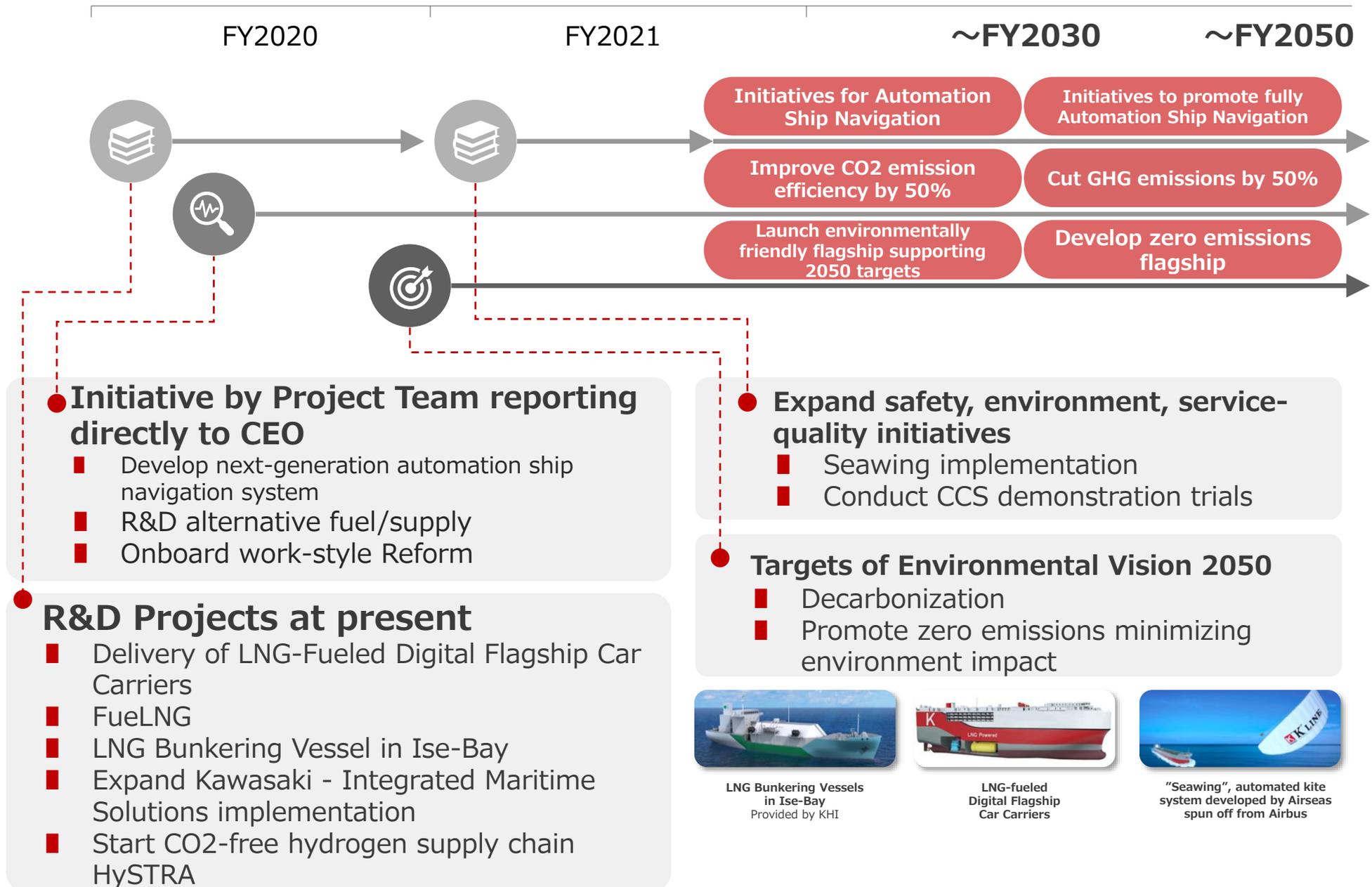
Shipping service-quality improvement vision

Provide high-quality transport services featuring world-class safety and low environmental burden, driven by advanced technologies and system integration



“K” LINE Environmental Vision 2050

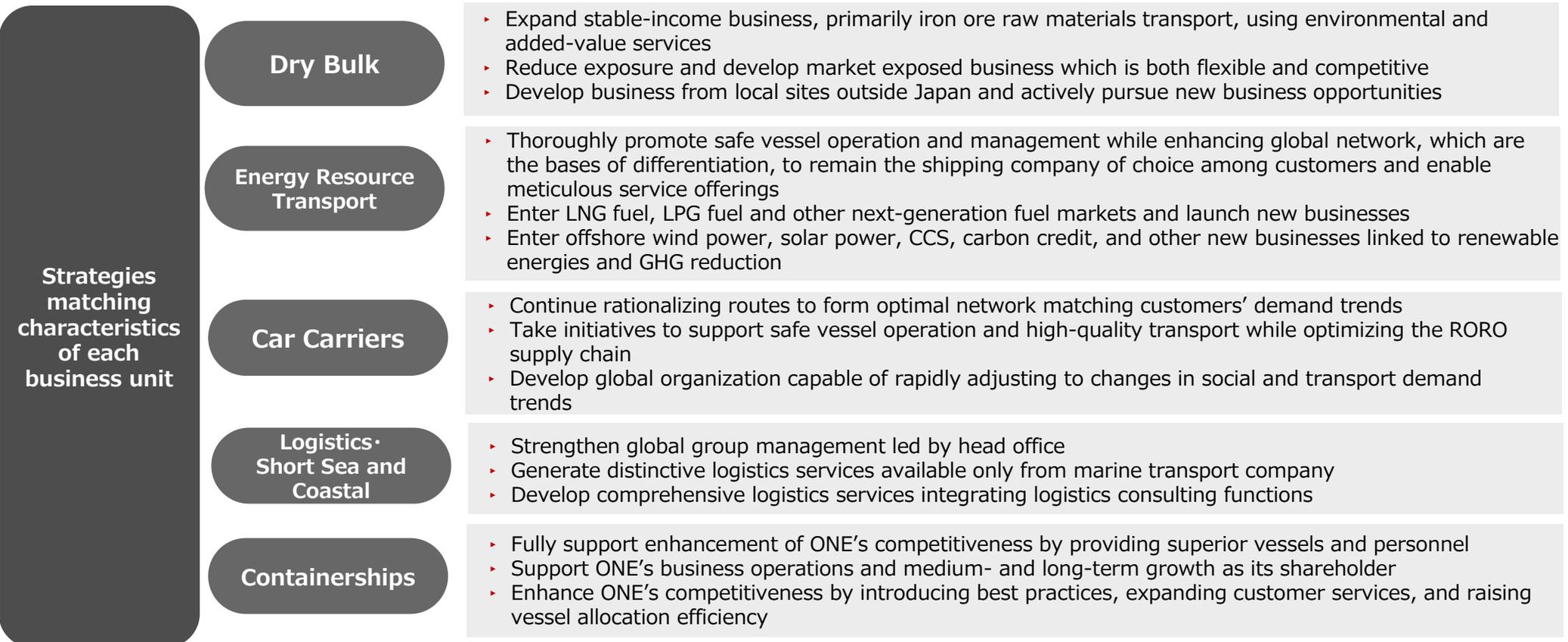
C-13 : Specific Initiatives



C-14 : Business Strategy

Corporate

- | | |
|--|--|
| <ul style="list-style-type: none"> ■ 「Safe vessel operation」 ■ 「Enhanced ship management」 ■ 「Environmental initiatives」 | <p>Promote safe vessel operation even further to be continually chosen as customers' choice</p> <p>Strengthen vessel management system to integrate sea and land services and promote safe transport</p> <p>Fleet management and offer services to reduce greenhouse gas (GHG) and support achievement of environmental vision</p> |
| <ul style="list-style-type: none"> ■ 「Portfolio-restructure」 ■ 「AI and digitalization measures」 | <p>Portfolio restructure by managing and analyzing accumulated business data to improve profitability</p> <p>Enhance business competitiveness through digitalization and other new technologies in vessel operation and management</p> |
| <ul style="list-style-type: none"> ■ 「Enhanced proposal-based sales」 ■ 「Enhanced overseas network」 | <p>Enhance proposal-based sales to offer customers more attractive services</p> <p>Enhance functions of offices around the world and improve coordination to share global data and capture business opportunities</p> |



| Appendix

Dry Bulk Market Results and Assumption / Market Exposure

Dry Bulk Market Results and Assumption

Dry Bulk Market	FY2019					FY2020				
	1Q	2Q	3Q	4Q	Results	1Q	2Q Forecast	3Q Forecast	4Q Forecast	Forecast
CAPE	\$11,350	\$29,400	\$21,950	\$4,500	\$16,800	\$9,950	\$20,000	\$17,000	\$14,000	\$15,250
PANAMAX	\$9,500	\$16,050	\$11,550	\$5,700	\$10,700	\$6,050	\$12,000	\$11,500	\$8,500	\$9,500
HANDYMAX	\$8,200	\$12,300	\$10,600	\$6,550	\$9,400	\$5,500	\$9,000	\$10,000	\$8,000	\$8,150
SMALL HANDY	\$6,100	\$8,450	\$8,100	\$4,500	\$6,800	\$3,250	\$7,000	\$9,000	\$7,000	\$6,550

Transition of Dry Bulk Fleet Scale

Vessel type	FY2018	FY2019	FY2020 1Q
CAPE	96	93	93
Panamax and Smaller size	103	92	81
Woodchip Carriers	10	10	8
Total	209	195	182

FY2020 : Dry Bulk Market Exposure

CAPE	20%
Panamax and Smaller size	35%
Woodchip Carriers	0%

Tanker Market Results and Assumption / Tanker and Thermal Coal Carriers Market Exposure

Tanker Market Results and Assumption

Tanker Market (WS)	FY2019					FY2020				
	1Q	2Q	3Q	4Q	Results	1Q	2Q Forecast	3Q Forecast	4Q Forecast	Forecast
VLCC	41	55	112	87	74	94	42	42	42	55
(Middle East/Japan)	\$13,900	\$27,750	\$96,750	\$87,050	\$56,350	\$107,850	\$30,000	\$30,000	\$30,000	\$49,450
AFRAMAX	99	91	168	171	132	119	93	95	95	101
(South Asia/Japan)	\$12,650	\$10,000	\$27,650	\$22,650	\$18,250	\$26,350	\$15,350	\$19,000	\$19,000	\$19,950

Transition of Tanker/Thermal Coal Carriers/ LNG Carriers Fleet Scale

Vessel type	FY2018	FY2019	FY2020-1Q
VLCC	8	6	6
LPG	8	5	5
Other Tankers	6	6	6
Thermal Coal Carriers	25	29	30
LNG	48	47	47
Total	95	93	94

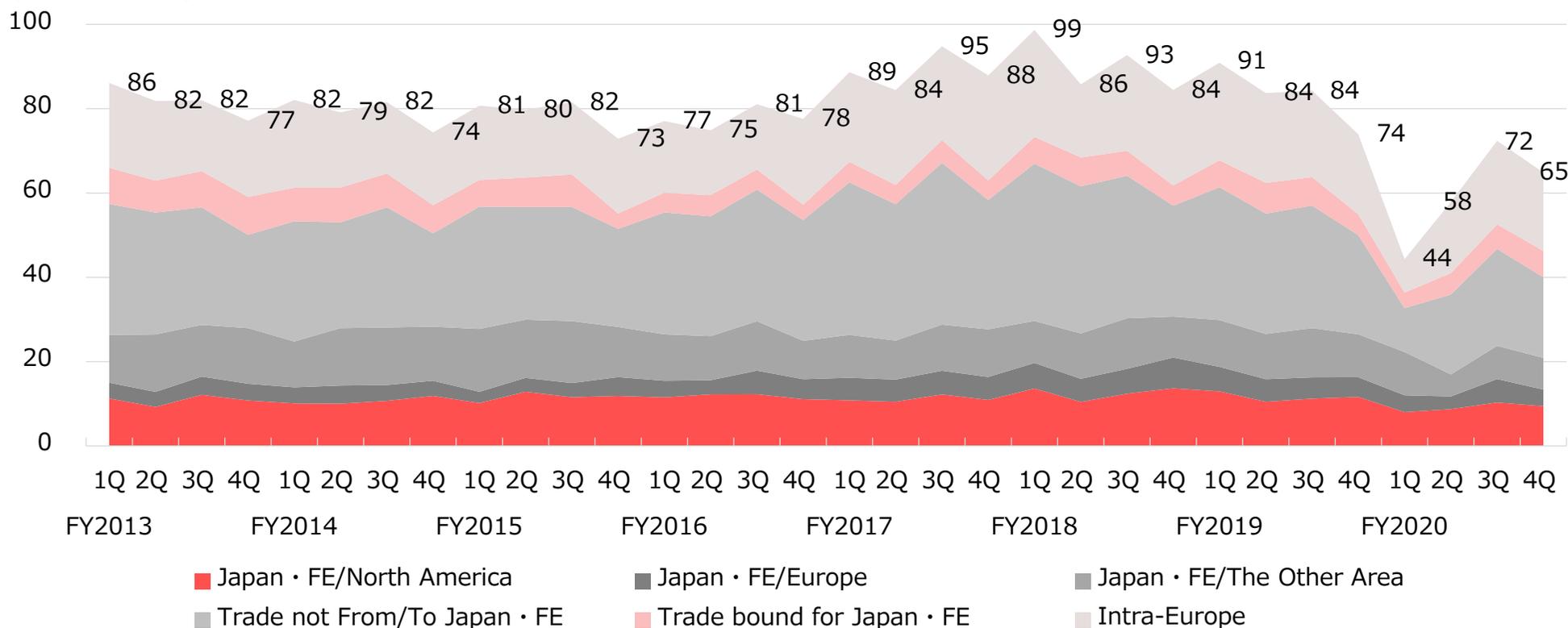
FY2020 : Tanker and Thermal Coal Carriers Market Exposure

VLCC	0%
LPG	20%
Other Tankers	67%
Thermal Coal Carriers	13%

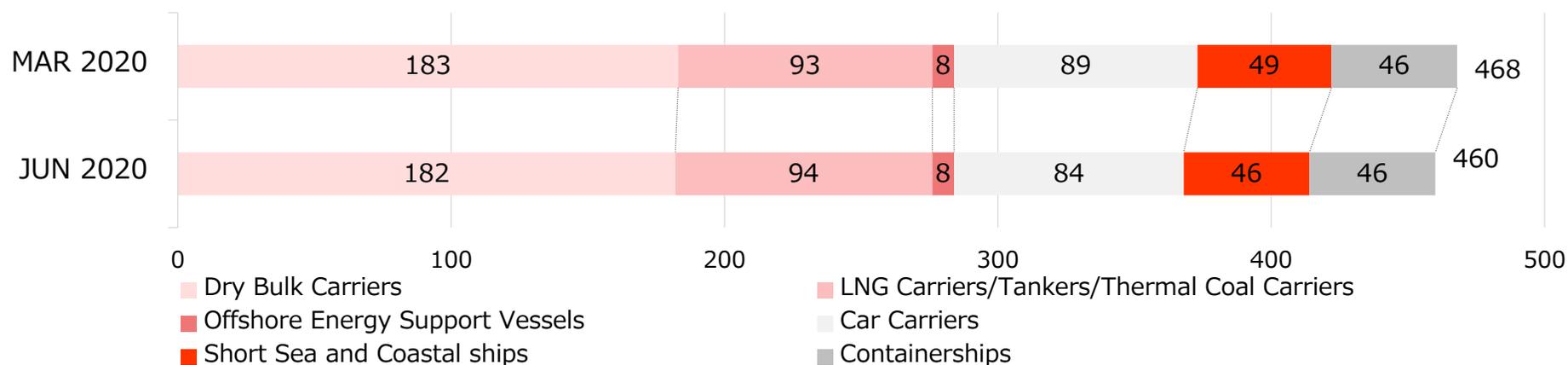
Car Carriers Total Units Carried by Service Routes

Total units carried (1,000 units)	FY2019					FY2020						
	1Q	2Q	3Q	4Q	Results	1Q	2Q Forecast	1H Forecast	3Q Forecast	4Q Forecast	2H Forecast	Forecast
Outbound	299	266	280	265	1,109	223	170	393	238	209	447	840
Homebound	64	73	67	49	254	37	51	88	58	62	120	208
Others	315	286	291	235	1,126	104	189	293	230	191	421	714
Intra-Europe	231	213	205	190	839	79	169	248	199	186	385	633
Total units carried	909	837	843	739	3,328	443	578	1,022	724	649	1,373	2,394
Number of Fleet	85	86	84	85	85	84	74	74	72	71	71	71

(10,000 Units)



"K" Line Group Fleet Composition



Type of Vessel	Owned		Chartered		Total		MAR 2020	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Dry Bulk	57	7,051,515	125	16,812,405	182	23,863,920	183	23,930,307
Thermal Coal Carriers	8	703,971	22	1,987,211	30	2,691,182	29	2,595,392
LNG Carriers	45	3,801,242	2	152,272	47	3,953,514	47	3,953,514
Tankers	12	1,769,681	5	776,868	17	2,546,549	17	2,546,549
Offshore Support Vessels	6	29,186	0	-	6	29,186	6	29,186
Drillship	1	-	0	-	1	-	1	-
FPSO	1	-	0	-	1	-	1	-
Car Carriers	38	529,072	46	853,915	84	1,382,987	89	1,464,163
Short Sea and Coastal ships	25	212,972	21	294,793	46	507,765	49	564,927
Containerships	7	460,448	39	3,621,895	46	4,082,343	46	4,082,343
Total	200	14,558,087	260	24,499,359	460	39,057,446	468	39,166,381

* The number of owned vessels includes co-owned vessels, and deadweight tonnage includes share of other companies' ownership in co-owned vessels.

* Includes flagships and spot and/or short term activities at the end of term.

"K" Line Group Vessels in Operation/New Building Delivery Schedule

■ "K" Line Group Vessels in Operation

Segment	Business/Vessel Types		Mar-20	Jun-20
Dry Bulk	Capesize		89	89
	Over Panamax		4	4
	Panamax		42	43
	Handymax		34	31
	Small Handy		4	7
	Woodchip Carriers		10	8
	Total		183	182
Energy Resource Transport	Tankers	VLCC	6	6
		AFRAMAX	3	3
		Chemical Tankers	3	3
		LPG Carriers	5	5
	Total		17	17
	LNG Carriers		47	47
	Thermal Coal Carriers		29	30
	Offshore Support Vessels		6	6
	Drillships		1	1
	FPSO		1	1
Total		101	102	
Product Logistics	Car Carriers	7000Units	15	14
		6000Units	39	38
		5000Units	14	13
		4000Units	5	4
		3000Units	5	4
		2000Units	4	4
		~2000Units	7	7
	Total		89	84
	Containerships	14000TEU	12	12
		8000TEU	13	13
		5500TEU	7	7
		4200TEU	7	7
		1700TEU	7	7
		1200TEU	0	0
	Total		46	46
Short Sea and Coastal Ships		49	46	
Total		184	176	
Grand Total		468	460	

■ New Building Delivery Schedule

	Vessel Type	FY2020	FY2021	FY2022
Dry Bulk	Capesize	2	1	
	Panamax		2	
	Handymax			
	Small Handy			
	Chip			1
	Total		2	3
LNG Carriers		0	0	2
Tanker	VLCC			
	AFRAMAX			
	LPG			
Total		0	0	0
Thermal Coal Carriers		0	0	0
Offshore Energy E&P Support Vessels	Offshore			
	Drillship			
	FPSO			
Total		0	0	0
LNG Bunkering Vessel		1	0	0
Car Carriers	7020 Units	1		
	Total	1	0	0
Short Sea and Coastal Ships		2	0	0
Total		6	3	3

[Disclaimer]

Information contained in this material is provided solely for informational purposes and is not an offer or a solicitation of an offer to buy or sell securities.

You are requested to make investment decisions using your own judgment.

[Forward-looking statements]

This material contains forward-looking statements concerning future plans and forecast, these statements are based on information currently available.

Furthermore, "K" LINE therefore cautions readers that actual results may differ materially from economic conditions, supply and demand in the shipping industry, price of bunker, foreign currency exchange rates.

