

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The Third Quarter Ended December 31, 2019

1. Consolidated Financial Highlights (from April 1, 2019 to December 31, 2019)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Operating Results

(¥ Million)

	Q3/FY2019	Q3/FY2018
Revenues	867,269	942,226
Operating profit	24,303	29,679
Ordinary profit	49,281	24,677
Profit attributable to owners of parent	48,486	20,095
		(¥)
Net income per share	405.43	168.03
Diluted net income per share	391.67	162.31

(2) Financial Position

(¥ Million)

	Q3/FY2019	FY2018
Total assets	2,078,425	2,134,477
Total net assets	654,706	651,607
Shareholders' equity / Total assets	25.2%	24.6%
		(¥)
Shareholders' equity per share	4,384.82	4,390.39

* Shareholders' Equity is defined as follows.

Shareholders' Equity = Total Net Assets - (Share subscription rights + Non-controlling interests)

2. Dividends

(¥)

	Dividend per share				
	Q1	Q2	Q3	Year end	Total
FY2018	—	20.00	—	25.00	45.00
FY2019	—	30.00	—		
FY2019(Forecast)				35.00	65.00

3. Forecast for the Fiscal Year Ending March 31, 2020

(¥ Million)

	FY2019
Revenues	1,140,000
Operating profit	25,000
Ordinary profit	50,000
Profit attributable to owners of parent	40,000
	(¥)
	FY2019
Net income per share	334.47

4. Business Performance

(1) Analysis of Operating Results

[Financial Highlights]

(Billions of Yen)

	Nine months		Year-on-year comparison / Variance
	From April 1, 2018 to Dec. 31, 2018	From April 1, 2019 to Dec 31, 2019	
Revenue	942.2	867.2	(74.9) / (8.0%)
Operating profit	29.6	24.3	(5.3) / (18.1%)
Ordinary profit	24.6	49.2	24.6 / 99.7%
Profit attributable to owners of parent	20.0	48.4	28.3 / 141.3%
Exchange rate	¥110.49/US\$	¥109.09/US\$	¥(1.40)/US\$
Bunker price*	US\$464/MT	US\$464/MT	US\$(0)/MT

*Average price for all the major fuel grades

The average exchange rate of Japanese yen against the U.S. dollar during the first nine months appreciated by ¥1.40 year on year to ¥109.09. The average bunker price during the same period was the same year on year at US\$464/MT.

As a result of the above, we recorded revenue of ¥867.2 billion, operating profit of ¥24.3 billion, ordinary profit of ¥49.2 billion and profit attributable to owners of parent of ¥48.4 billion.

The following is a summary of business conditions including revenue and ordinary profit/loss per business segment.

Upper: Revenue, Lower: Segment Profit (Loss) (Ordinary Profit (Loss))

(Billions of Yen)

	Nine months		Year-on-year comparison (variance)
	From April 1, 2018 to Dec. 31, 2018	From April 1, 2019 to Dec 31, 2019	
Dry Bulk Business	220.8	208.2	(12.6) / (5.7%)
	17.2	10.7	(6.5) / (37.6%)
Energy Transport Business	220.2	220.3	0.0 / 0.0%
	13.7	20.4	6.7 / 48.7%
Product Transport Business	420.7	360.8	(59.9) / (14.2%)
	(12.0)	9.8	21.8 / - %
Containership Segment	215.9	172.1	(43.7) / (20.3%)
	(14.2)	5.9	20.2 / - %
Associated Businesses	96.6	92.3	(4.2) / (4.4)%
	10.0	10.0	0.0 / 0.2%
Others	17.1	17.3	0.1 / 0.9%
	1.7	3.0	1.2 / 69.3%

Note: Revenue includes internal sales or transfers among segments.

(A) Dry Bulk Business

In the Capesize bulker market during the first half of the fiscal year, the charter rate improved from the slump caused by the collapse of a mining dam in Brazil among other factors and was also given a boost by tighter vessel availability due to an increase in the number of vessels going into dry dock for the installation of scrubbers. The rate then maintained a certain firmness due largely to steady crude steel production in China. However, it fell after peaking in early September with factors such as a deceleration in shipments from Brazil from November onwards. The Panamax bulker market improved in the first half of the fiscal year, reflecting firm grain shipments from South America through the summer. Then, from September, the market remained in a downward trend despite occasional rallies, against the backdrop of continued uncertainty surrounding trade negotiations between the US and China and Chinese restrictions on coal imports. Under such market conditions, the dry bulk business posted an ordinary profit albeit lower year on year.

(B) Energy Transport Business

<Tankers>

The very large crude oil carrier (VLCC) market was generally weak during the first half of the fiscal year, reflecting a seasonal decrease in oil demand at the beginning of spring and regular maintenance of refineries in the Far East region. During the third quarter, the market firmed up due to the arrival of the winter demand period in between a sudden rally caused by the rising tensions in the Middle East and an adjustment phase.

On the product tanker market, the charter rate struggled to rise during the first half due to the increase in newly built vessels and regular maintenance of refineries. However, in the third quarter, the market firmed up due to tighter tanker availability affected by the rise in crude oil tanker market and the start of operations at a new refinery in the Far East.

Under these conditions, the tankers division as a whole reported a year-on-year increase in ordinary profit thanks to ceaseless efforts to improve operating efficiency through pool operations and cost cutting, in addition to the stable fulfillment of long-term contracts and steady implementation of contract extensions.

<LNG Carriers/Offshore businesses>

The LNG carrier division performed solidly, building up profit and reporting a year-on-year increase in ordinary profit, reflecting stable profit generated mainly through long-term charter contracts including seven newly built vessels. The offshore business division also recorded ordinary profit, brought about by steady operations of existing projects including FSRU, FPSO and subsea support vessel businesses.

(C) Product Transport Business

<Containerships>

Ocean Network Express Pte. Ltd. (ONE), the Company’s equity-method affiliate, continued its profitable streak of the first half and maintained profitability in the third quarter, reflecting greater-than-anticipated progress in cutting costs. While liftings on Asia-North American routes were below the year-ago level and freight rates on these routes also showed slow growth, freight rates for Asia-Europe routes were higher than expected, reflecting a tighter supply-demand balance during the latter half of the third quarter in particular.

<Car Carriers>

Transportation volume in the car carrier business decreased during the first half due to weak shipments bound for Australia and weak coastal Europe shipments, in addition to the impact of tighter emission standards in China and trade tensions between the US and China. Profitability improved in the third quarter, reflecting rationalization of the allocation of vessels, mainly on routes between countries other than Japan, that was initiated the previous fiscal year and efforts to improve service efficiency.

<Ferries and Coastal RoRo Ships>

In the business of ferries and coastal RoRo ships, cargo volumes were firm due to the modal shift caused by truck driver shortages and aging, and workstyle reform in the land transportation industry. From early autumn, however, there were signs of weakening due to deterioration in economic conditions in addition to the impact of major typhoons. Meanwhile, the number of passengers remained strong as the concept of casual cruises caught on. The overall results of the ferries and coastal RoRo ships division showed year-on-year growth.

(D) Associated Businesses

The real estate business posted stable ordinary profit because of an increase in the revenue of Daibiru Corporation, which is the core company in the Group's real estate business, benefiting from a firm office leasing market centered on the Tokyo metropolitan area. The cruise ship business posted a year-on-year decrease in ordinary profit mainly due to higher fuel costs. However, the results of other associated businesses such as the tugboat and trading businesses were generally strong, and the ordinary profit of the associated businesses segment as a whole was almost unchanged year on year.

(E) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, ship chartering, and financing. Ordinary profit in this segment increased year on year.

Regarding the SOx regulations which came into effect in January 2020, the Group had made preparations to obtain and switch to compliant fuel before introduction of the regulations and therefore managed to switch to compliant fuel without any major issue and maintain stable services.

(2) Outlook for FY2019

[For FY2019]

(Billions of Yen)

	Previous outlook (Announced on Oct.31, 2019)	Latest outlook (Announced on Jan. 31, 2020)	Comparison / Variance
Revenue	1,173.0	1,140.0	(33.0) / (2.8%)
Operating profit	26.0	25.0	(1.0) / (3.8%)
Ordinary profit	50.0	50.0	- / - %
Profit attributable to owners of parent	40.0	40.0	- / - %

Assumptions	For the second half of FY2019	For the fourth quarter of FY2019	Comparison
Exchange rate	¥108.00/US\$	¥108.00/US\$	- /US\$
Bunker price *1	US\$415/MT	US\$370/MT	US\$(45)/MT
Compliant fuel price *2	US\$580/MT	US\$610/MT	US\$30/MT

*1 HSFO (High Sulfur Fuel Oil) purchase price

*2 VLSFO (Very Low Sulfur Fuel Oil) purchase price

Looking ahead at the dry bulker market in the fourth quarter and beyond, we expect charter rates to weaken, given that iron ore shipments are slowing down due to the start of the rainy season in Brazil and Australia. While decreased transportation volumes due to global economic slowdown could still give cause for concern, the impact on full-year ordinary profit is expected to be limited as there is not much time left before the end of the fiscal year. The very large crude oil carrier (VLCC) market has weakened following a temporary upsurge in the autumn of 2019, yet we anticipate repeated ups and downs until the end of February, which is the winter demand period, followed by a gradual weakening as we head toward the beginning of spring. We expect that the product tanker market will continue to hold firm, reflecting the winter demand period.

ONE is expected to face the risk of decline in short-term freight rates due to decreased demand after Chinese New Year and incur some costs for reallocating vessels as a result of service restructuring from April. ONE will continue to focus on cost reduction and cargo portfolio optimization including the reduction of frequencies of services. While ONE is expected to post a loss in the fourth quarter, considerable improvement from the same period a year ago is forecasted.

After the SOx regulations came into effect, the Group switched to compliant fuel and has since maintained shipments without any major issues and will continue striving to maintain stable services while monitoring the fuel supply-demand situation.

In consideration of these prospects, for FY2019, we project revenue of 1,140 billion, operating profit of ¥25.0 billion, ordinary profit of ¥50.0 billion and profit attributable to owners of parent of ¥40.0 billion.

5. Financial Position

Total assets as of December 31, 2019 decreased by ¥ 56.0 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,078.4 billion. This was primarily due to the decrease in Cash and deposits.

Total liabilities as of December 31, 2019 decreased by ¥ 59.1 billion compared to the balance as of the end of the previous fiscal year, to ¥ 1,423.7 billion. This was primarily due to the decrease in Short-term bank loans.

Total net assets as of December 31, 2019 increased by ¥ 3.0 billion compared to the balance as of the end of the previous fiscal year, to ¥ 654.7 billion. This was primarily due to the increase in Retained earnings.

As a result, shareholders' equity ratio increased by 0.6% compared to the ratio as of the end of the previous Fiscal year, to 25.2%.

6. Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Consolidated Balance Sheets

(¥Million)

	As of March 31, 2019	As of December 31, 2019
Assets		
Current assets		
Cash and deposits	124,505	69,021
Trade receivables	92,160	86,925
Marketable securities	500	500
Inventories	36,445	32,537
Deferred and prepaid expenses	63,413	65,841
Other current assets	70,688	68,102
Allowance for doubtful accounts	(253)	(248)
Total current assets	387,460	322,680
Fixed assets		
Tangible fixed assets		
Vessels	715,344	703,661
Buildings and structures	145,229	146,616
Equipment and others	29,345	28,080
Furniture and fixtures	4,523	4,924
Land	222,565	241,085
Construction in progress	73,718	70,884
Other tangible fixed assets	3,182	2,238
Total tangible fixed assets	1,193,910	1,197,491
Intangible fixed assets	28,695	28,526
Investments and other assets		
Investment securities	360,706	362,929
Long-term loans receivable	73,129	70,858
Long-term prepaid expenses	5,698	8,085
Net defined benefit assets	15,764	15,913
Deferred tax assets	3,048	2,876
Other investments and other assets	67,761	70,712
Allowance for doubtful accounts	(1,697)	(1,648)
Total investments and other assets	524,411	529,727
Total fixed assets	1,747,017	1,755,745
Total assets	2,134,477	2,078,425

(¥Million)

	As of March 31, 2019	As of December 31, 2019
Liabilities		
Current liabilities		
Trade payables	81,020	74,294
Short-term bonds	28,500	36,912
Short-term bank loans	187,419	153,454
Commercial papers	40,000	53,000
Accrued income taxes	5,494	3,875
Advances received	35,814	35,961
Allowance for bonuses	4,742	2,670
Other current liabilities	63,657	66,980
Total current liabilities	446,649	427,149
Fixed liabilities		
Bonds	168,198	171,000
Long-term bank loans	665,997	636,275
Lease obligations	14,224	13,539
Deferred tax liabilities	58,123	57,283
Net defined benefit liabilities	11,927	9,662
Directors' and corporate auditors' retirement benefits	1,499	1,460
Reserve for periodic drydocking	18,220	17,024
Other fixed liabilities	98,030	90,323
Total fixed liabilities	1,036,220	996,570
Total liabilities	1,482,870	1,423,719
Net assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	45,385	45,007
Retained earnings	329,888	368,101
Treasury stock	(6,764)	(6,753)
Total owners' equity	433,909	471,755
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	26,840	26,042
Unrealized gains on hedging derivatives, net of tax	44,391	19,645
Foreign currency translation adjustments	16,197	4,160
Remeasurements of defined benefit plans, net of tax	3,725	2,781
Total accumulated other comprehensive income	91,154	52,629
Share subscription rights	1,803	1,649
Non-controlling interests	124,739	128,671
Total net assets	651,607	654,706
Total liabilities and net assets	2,134,477	2,078,425

(2) Consolidated Statements of Income

(¥Million)

	FY2018 (Apr.1.2018 - Dec.31, 2018)	FY2019 (Apr.1.2019 - Dec.31, 2019)
Shipping and other revenues	942,226	867,269
Shipping and other expenses	834,097	775,231
Gross operating income	108,129	92,038
Selling, general and administrative expenses	78,449	67,734
Operating profit	29,679	24,303
Non-operating income		
Interest income	5,634	6,014
Dividend income	5,389	5,066
Equity in earnings of affiliated companies	—	13,441
Foreign exchange gains	11,751	12,431
Others	2,038	1,493
Total non-operating income	24,814	38,447
Non-operating expenses		
Interest expenses	18,048	12,307
Equity in losses of affiliated companies	10,171	—
Others	1,597	1,162
Total non-operating expenses	29,817	13,469
Ordinary profit	24,677	49,281
Extraordinary income		
Gain on sales of fixed assets	4,019	7,898
Others	7,197	6,196
Total extraordinary income	11,217	14,094
Extraordinary losses		
Loss on sale of fixed assets	861	604
Others	2,574	3,357
Total extraordinary losses	3,436	3,961
Income before income taxes and non-controlling interests	32,458	59,414
Income taxes	7,096	4,783
Net income	25,361	54,631
Profit attributable to non-controlling interests	5,266	6,145
Profit attributable to owners of parent	20,095	48,486

(3) Consolidated Statements of Comprehensive Income

(¥Million)

	FY2018 (Apr.1,2018 - Dec.31, 2018)	FY2019 (Apr.1,2019- Dec.31, 2019)
Net income	25,361	54,631
Other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	(9,370)	15
Unrealized gains on hedging derivatives, net of tax	4,428	(9,041)
Foreign currency translation adjustments	(558)	(7,517)
Remeasurements of defined benefit plans, net of tax	(213)	(945)
Share of other comprehensive income (loss) of associates accounted for using equity method	15,887	(21,660)
Total other comprehensive income	10,174	(39,149)
Comprehensive income	35,535	15,481
(Breakdown)		
Comprehensive income attributable to owners of parent	28,362	9,258
Comprehensive income attributable to non-controlling interests	7,173	6,222

[NOTE]

(Changes in Accounting Standards)

(Adoption of International Financial Reporting Standards (IFRS) 16 Leases)

The overseas consolidated subsidiaries and affiliates accounted for by the equity method that are subject to IFRS have adopted IFRS 16 Leases from the first Quarter of the fiscal year ending March 31, 2020. In applying IFRS16, the overseas consolidated subsidiaries and affiliates, as lessees, principally recognize all lease transactions on their balance sheets as assets and liabilities. The Company has adopted the approach for recognizing the cumulative effect of retroactive adjustments on the adoption date, which is recognized as a transitional measure.

The impact of the adoption of the standard on quarterly consolidated financial statements is minor.

(4) Segment Information

Business segment information:

(¥ Million)

Q3/ FY2018 (Apr.1 - Dec.31, 2018)	Reportable Segment						Others *1	Total	Adjust- ment *2	Consoli- dated *4
	Dry Bulk Business	Energy Transport Business	Product Transport Business		Associated Businesses	Sub Total				
			Container ships	Car Carries, Ferries and Coastal RoRo ships						
Revenues										
1.Revenues from external customers	220,763	213,823	214,753	204,385	76,027	929,755	12,470	942,226	—	942,226
2.Inter-segment revenues	104	6,456	1,152	473	20,649	28,836	4,673	33,509	(33,509)	—
Total Revenues	220,868	220,280	215,905	204,859	96,677	958,591	17,144	975,735	(33,509)	942,226
Segment profit (loss)	17,297	13,779	(14,264)	2,214	10,037	29,064	1,782	30,846	(6,169)	24,677

(¥ Million)

Q3/ FY2019 (Apr.1 - Dec.31, 2019)	Reportable Segment						Others *1	Total	Adjust- ment *3	Consoli- dated *4
	Dry Bulk Business	Energy Transport Business	Product Transport Business		Associated Businesses	Sub Total				
			Container ships	Car Carries, Ferries and Coastal RoRo ships						
Revenues										
1.Revenues from external customers	208,266	213,812	171,189	188,591	73,016	854,876	12,393	867,269	—	867,269
2.Inter-segment revenues	0	6,493	949	129	19,374	26,947	4,910	31,858	(31,858)	—
Total Revenues	208,266	220,306	172,139	188,720	92,390	881,824	17,303	899,127	(31,858)	867,269
Segment profit	10,792	20,484	5,990	3,856	10,055	51,179	3,017	54,196	(4,915)	49,281

* 1. "Others" primarily consists of business segments that are not included in reportable segments, such as the ship operations business, the ship management business, the ship chartering business and the financing business.

* 2. Adjustment in Segment profit (loss) of ¥ -6,169 million include the following:
¥ -10,762 million of corporate profit which is not allocated to segments, ¥ 4,665 million of adjustment for management accounting and ¥ -72 million of inter-segment transaction elimination.

* 3. Adjustment in Segment profit of ¥ -4,915 million include the following:
¥ -7,976 million of corporate profit which is not allocated to segments, ¥ 4,903 million of adjustment for management accounting and ¥ -1,841 million of inter-segment transaction elimination.

* 4. Segment profit (loss) corresponds to ordinary profit in the consolidated statements of income.

[REFERENCE PURPOSE ONLY]

Please note that this document has been translated from the Japanese original for reference purposes only and the financial statements contained is unaudited.

In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.

[Supplement]

1. Review of Quarterly Results**<FY2019>**

	Q1	Q2	Q3	Q4
	Apr-Jun, 2019	Jul-Sep, 2019	Oct-Dec, 2019	Jan-Mar, 2020
Revenues [¥ Millions]	283,147	291,203	292,919	
Operating profit (loss)	6,854	5,191	12,258	
Ordinary profit (loss)	14,007	14,147	21,127	
Income (Loss) before income taxes	15,308	16,983	27,123	
Profit (Loss) attributable to owners of parent	12,273	13,363	22,850	
Net income (loss)* per share [¥]	102.63	111.74	191.06	
Total Assets [¥ Millions]	2,082,641	2,069,083	2,078,425	
Total Net Assets	639,824	633,474	654,706	

*Profit (Loss) attributable to owners of parent

<FY2018>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2018	Jul-Sep, 2018	Oct-Dec, 2018	Jan-Mar, 2019
Revenues [¥ Millions]	304,434	315,461	322,331	291,851
Operating profit (loss)	3,691	11,070	14,918	8,039
Ordinary profit (loss)	251	10,026	14,400	13,897
Income (Loss) before income taxes	1,510	10,891	20,057	14,320
Profit (Loss) attributable to owners of parent	(1,682)	7,407	14,370	6,780
Net income (loss)* per share [¥]	(14.07)	61.95	120.15	56.69
Total Assets [¥ Millions]	2,206,323	2,262,672	2,171,741	2,134,477
Total Net Assets	619,337	653,536	661,690	651,607

*Profit (Loss) attributable to owners of parent

2. Depreciation and Amortization

	Nine months ended Dec.31, 2018	Nine months ended Dec.31, 2019	Increase / Decrease	(¥ Millions) FY2018
Vessels	51,570	47,772	(3,797)	66,923
Others	17,233	17,324	91	23,214
Total	68,803	65,097	(3,705)	90,138

3. Interest-bearing Debt

	As of Mar.31, 2019	As of Dec.31, 2019	Increase / Decrease	(¥ Millions) As of Dec.31, 2018
Bank loans	853,416	789,730	(63,686)	872,057
Bonds	196,698	207,912	11,214	196,700
Commercial paper	40,000	53,000	13,000	44,000
Others	15,759	14,774	(985)	16,805
Total	1,105,873	1,065,416	(40,457)	1,129,562

4. Fleet Capacity (MOL and consolidated subsidiaries)

	Dry bulkers		Tankers		LNG carriers		Car carriers		Containerships	
	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT
Owned	49	4,937	78	10,112	34	2,720	50	873	14	1,110
Chartered	256	24,243	93	4,064	9	594	58	970	51	4,823
Others	-	-	-	-	2	143	-	-	-	-
As of Dec.31, 2019	305	29,180	171	14,176	45	3,457	108	1,842	65	5,933
As of Mar.31, 2019	330	31,387	170	14,483	41	3,133	113	1,870	65	5,929

	Ferries & Coastal RoRo Ships		Passenger ships		Others*		Total	
	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT
Owned	10	54	1	5	7	42	243	19,852
Chartered	5	31	-	-	25	78	497	34,803
Others	-	-	-	-	1	1	3	144
As of Dec.31, 2019	15	85	1	5	33	120	743	54,799
As of Mar.31, 2019	16	91	1	5	33	114	769	57,011

*including coastal ships (excluding coastal RoRo ships)

5. Exchange Rates

	Nine months ended Dec.31, 2018	Nine months ended Dec.31, 2019	Change			FY2018
Average rates	¥110.49	¥109.09	¥1.40	[1.3%]	JPY Appreciated	¥110.63
Term-end rates	¥111.00	¥109.56	¥1.44	[1.3%]	JPY Appreciated	¥110.99

Remark: "Average rates" are average of monthly corporate rates in each term, while "term-end rates" are TTM rates on the last day of each term.

<Overseas subsidiaries>

	As of Sep.30, 2018	As of Sep. 30, 2019	Change			As of Dec.31, 2018
Term-end rates	¥113.57	¥107.92	¥5.65	[5.0%]	JPY Appreciated	¥111.00

6. Average Bunker Prices

	Nine months ended Dec.31, 2018	Nine months ended Dec.31, 2019	Increase / Decrease
Bunker Prices (*)	US\$464/MT	US\$464/MT	US\$(0)/MT

(*) Average price for all the major fuel grades

7. Market Information

(1) Dry Bulker Market (Baltic Dry Index)

(January 1985 = 1,000)

Source : Bloomberg



Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2018	1,242	1,125	1,154	1,129	1,293	1,352	1,650	1,710	1,447	1,545	1,192	1,335	1,348
2019	1,063	629	680	773	1,036	1,174	1,870	1,982	2,255	1,826	1,419	1,381	1,341

(2) Tanker Market (Daily Earnings) : VLCC AG/Japan trade

(US\$ per day)

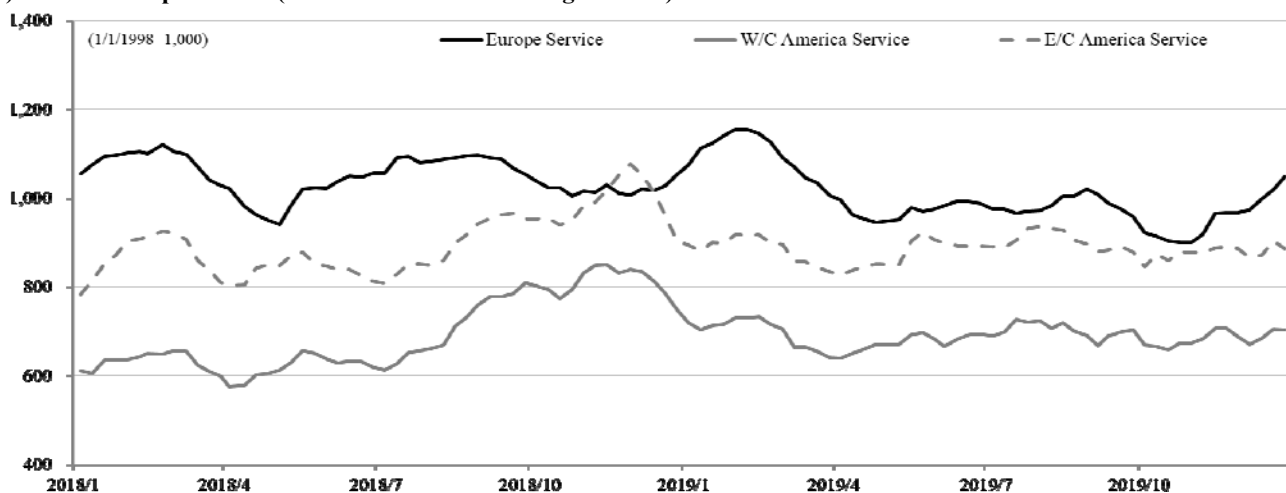
Source : Clarksons Research



Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2018	11,148	7,357	8,739	6,800	7,116	12,896	12,282	15,869	16,183	41,604	52,657	48,552	20,100
2019	33,842	24,042	32,844	12,797	11,651	20,240	17,660	34,248	38,243	149,802	80,012	101,423	46,400

(3) Containership Market (China Containerized Freight Index)

Source : Shanghai Shipping Exchange



Note: CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.