

December 24, 2020

ONE announces Letter of Intent for long-term charter of world's largest Ultra Large Container Ships

<24 December 2020, Singapore> – Ocean Network Express Pte. Ltd. has signed a Letter of Intent (LoI) with Shoen Kisen Kaisha, Ltd. for the 15-year long-term charter of six new Ultra Large Container Ships (ULCS) with capacity greater than 24,000 TEU each, the world's largest class ever.

The new buildings are planned to be built by the consortium of Imabari Shipbuilding Co., Ltd. and Japan Marine United Corporation and we expect to take delivery in 2023/2024. This new class of ships will join our core fleet and forms part of our ongoing strategy to introduce large, modern, and fuel-efficient vessels to further strengthen our fleet competitiveness.

Currently, the world's largest ULCS have a maximum capacity of slightly below 24,000 TEU. The six new ULCS with capacity exceeding 24,000 TEU will help bring economies of scale and significantly lower carbon emissions through a state-of-the-art hull design that aims to maximize cargo intake and minimize fuel consumption. The vessels will be equipped with exhaust gas cleaning systems to meet the emissions regulations of IMO.

This initiative represents ONE's ongoing efforts to offer more competitive and best-in-class services to our customers through the introduction of ULCS that have a decreased environmental impact. It reaffirms our commitment to operational excellence, business sustainability and environmental protection.