

December 27, 2022

OCEAN NETWORK EXPRESS TO ACQUIRE THREE CONTAINER TERMINALS ON THE WEST COAST OF THE UNITED STATES

Ocean Network Express (“ONE”) has signed definitive agreements to acquire a 51% stake in each of TraPac LLC (“TraPac”) and Yusen Terminals LLC (“YTI”), currently held by Mitsui O.S.K. Lines, Ltd. and Nippon Yusen Kabushiki Kaisha respectively. TraPac is a container terminal operator and vessel stevedore that provides container terminal services in Los Angeles and Oakland. YTI is a container terminal operator and vessel stevedore that provides container terminal services in Los Angeles.

These acquisitions are part of the integration of the container shipping businesses from the parent companies into ONE. The recent disruptions to the supply chain due to Covid-19 have highlighted the importance container terminals play in keeping global trade flowing. The newly acquired container terminals will safeguard ONE’s access to terminal capacity in key and strategic gateways, support its growth ambitions and enhance its service offerings to customers.

The closing of these transactions is subject to the approval of the relevant authorities.