

Shipping Market Information

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Ratio of market exposure (Spot*¹) in fleet

(As of Nov. 4, 2022, to be updated in every 2Q/4Q financial result)

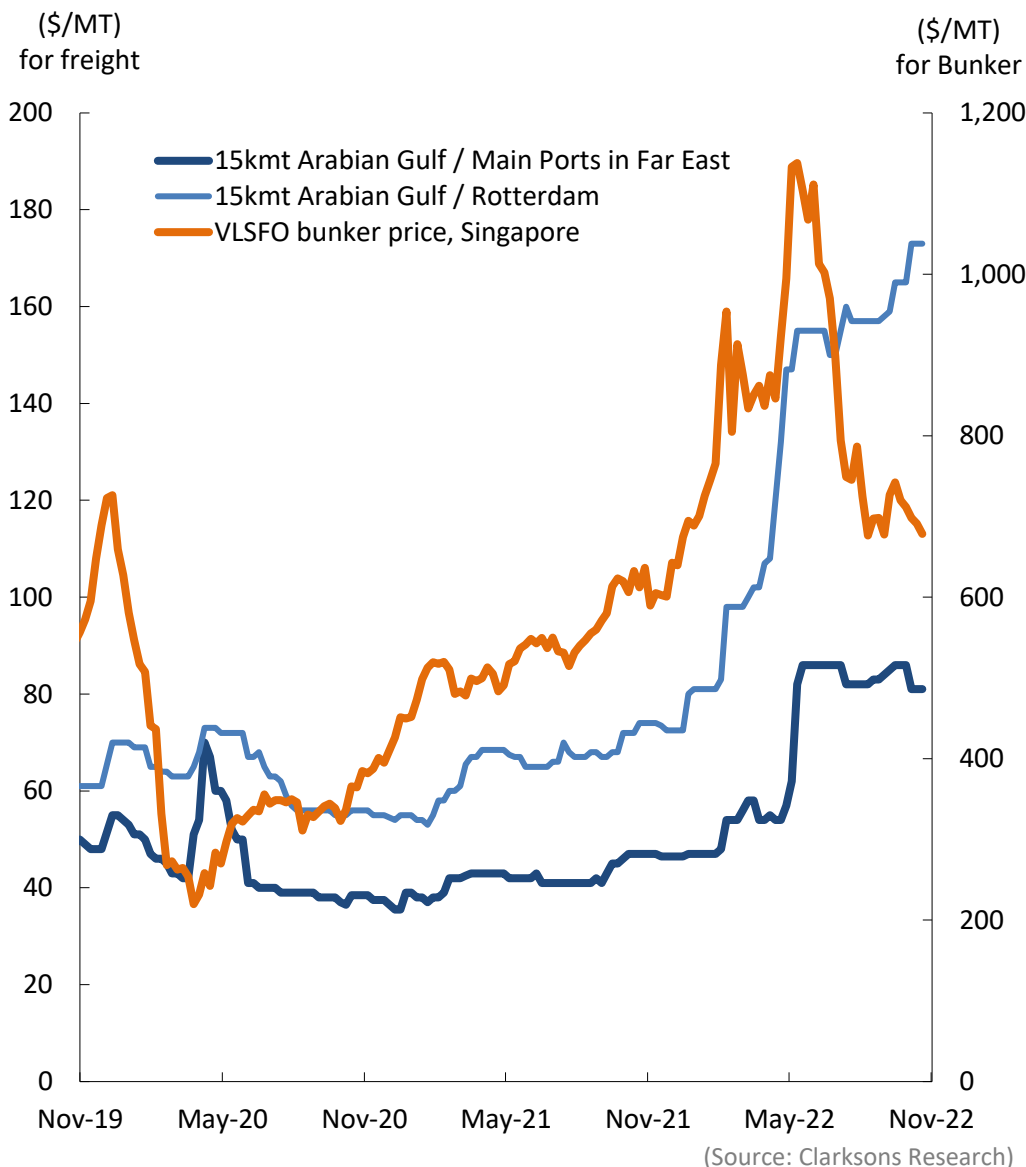
Oil Tanker	0 %
Chemical Tanker* ²	23 %
LPG Carrier (VLGC)	16 %
LNG Carrier* ³	0 %
Panamax and Small Handy	45 %
Dedicated Carriers	0 %

*¹ Contract on a per-voyage basis. (Not long-term)

*² Not including time charter and other vessels

*³ The calculation includes 1 owned vessel, 24 LNG carriers are jointly owned or involved in the portfolio companies

Chemical Tanker Market



General relationship between spot freight rates for chemical tankers and bunker prices

Impact of spot freight rates and bunker prices on profitability
(without hedging against the risk of bunker price fluctuations)

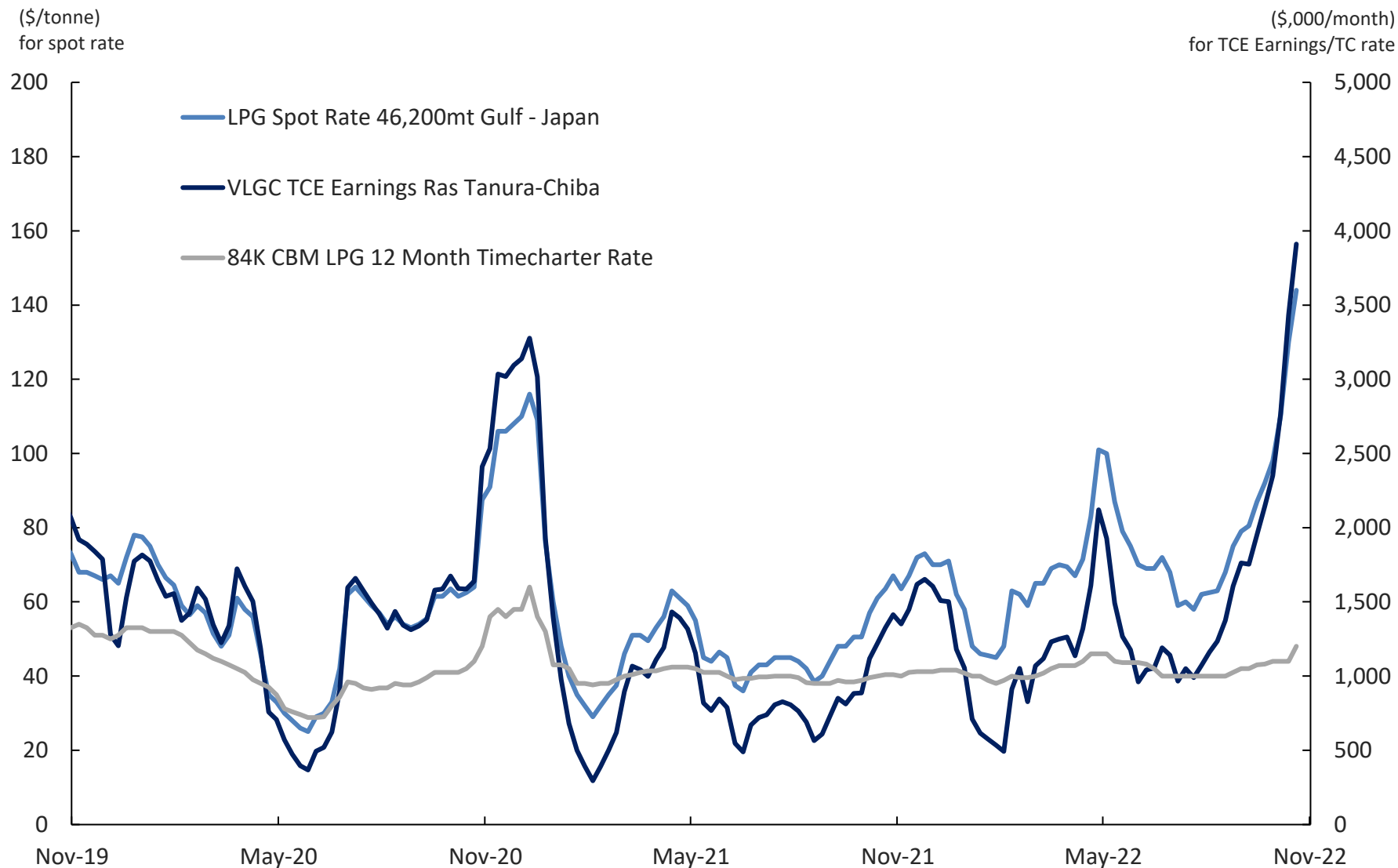
	Bunker price	Profitability
When spot freight rates increase (↗)	↗	→
	→	↗
	↘	↗
When spot freight rates decrease (↘)	↗	↘
	→	↘
	↘	→

[for example]
Profitability will improve if spot freight rates increase and bunker prices decrease.

[for example]
Profitability will deteriorate if spot freight rates fall and bunker prices increase.

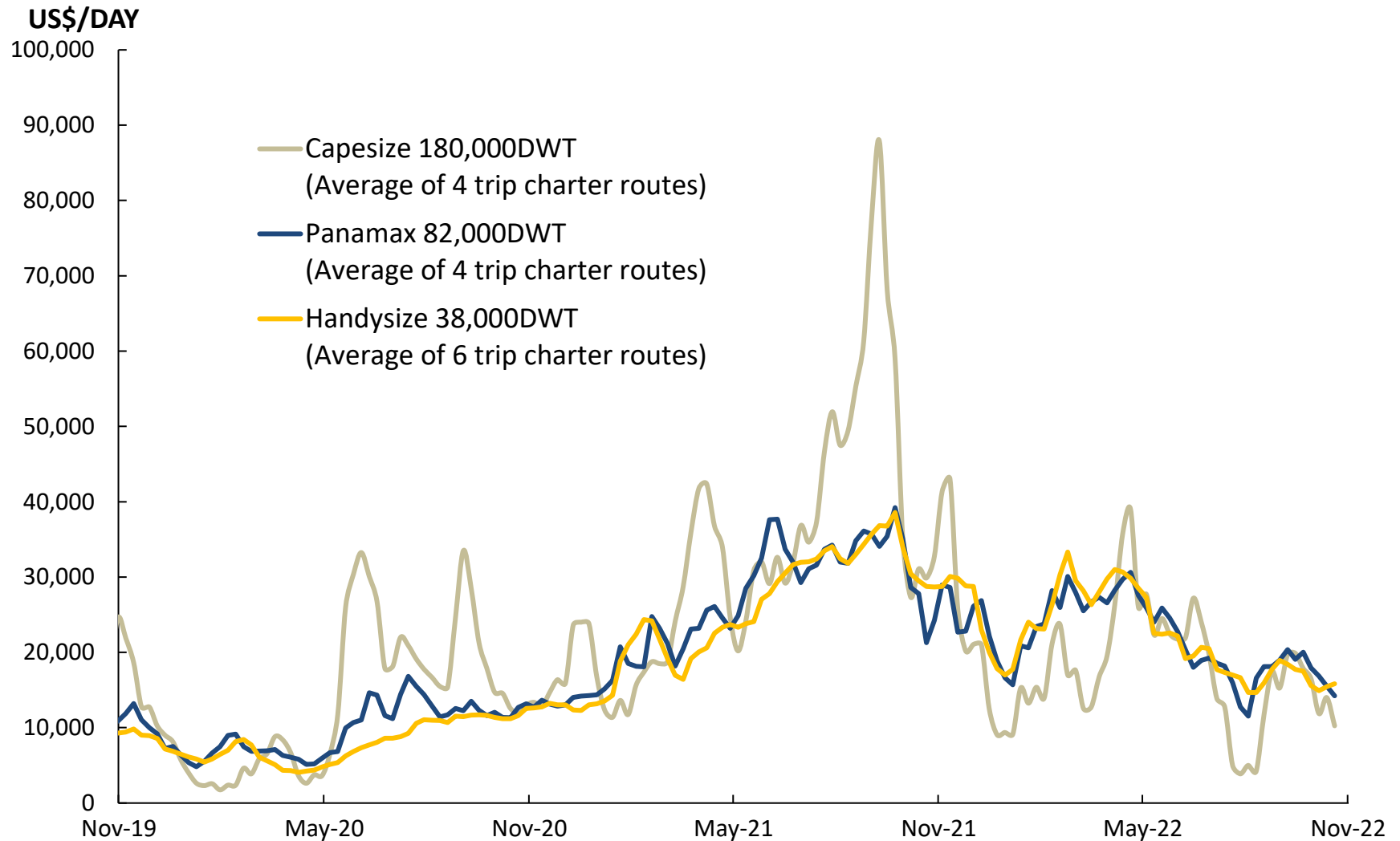
*However, the figures may not necessarily be as shown in the above table due to the time lag between refueling and consumption, and the range of increase/decrease in freight and bunker oil prices, respectively.

Spot freight rates include fuel costs. Basically, when fuel oil prices rise (fall), freight rates also rise (fall), but there may be some time lag.



(Source: Clarksons Research)

Dry Bulk Carrier Market



(Source: Clarksons Research)