

OCEAN NETWORK EXPRESS ADVANCES NET-ZERO COMMITMENT WITH APPROVAL IN PRINCIPLE FOR AMMONIA DUAL- FUELED VESSEL

Press Release

Jan 29, 2024

Singapore, 29 January 2024 – Ocean Network Express (ONE) is proud to announce the award of Approval in Principle (AiP) for an Ammonia Dual-fueled vessel. Along with the investment in 12 methanol dual-fueled vessels, this marks another milestone for ONE on its journey towards net-zero by 2050.

The newly AiP-awarded 3,500 TEU vessel was jointly developed by ONE, Nihon Shipyard Co., Ltd. (NSY) and classification society DNV , as part of a joint development project established in late 2022 among the three parties.

ONE has been studying the feasibility of ammonia as an alternative fuel for zero emission according to the roadmap for alternative fuels which was developed by ONE in 2022. In conjunction with the roadmap, ONE participated in a GCMD-led ammonia bunkering pilot safety study.

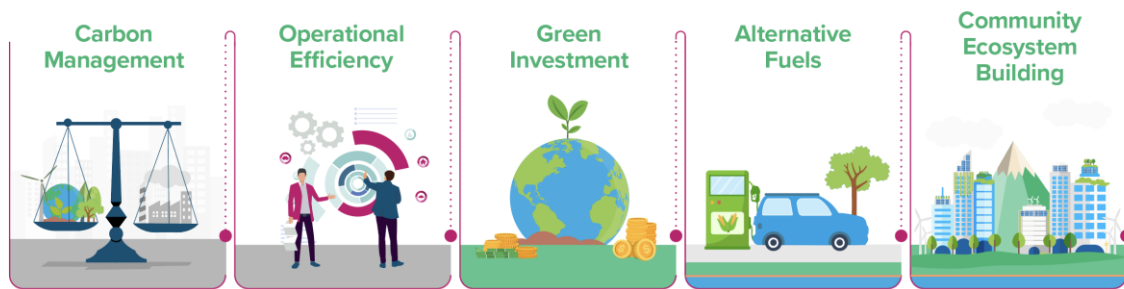


(Credit: Nihon Shipyard Co., Ltd)

“Ammonia is definitely one of the primary focuses of our research as ammonia fuel has a great potential of generating lower GHG emissions than conventional marine fuels. We are pleased to have made such a progress, and we will continue our study on ammonia.” said Koshiro Wake, Senior Vice President of Corporate Strategy & Sustainability Department at ONE.

"Ammonia is one of the promising future marine fuels with great potential to decarbonize shipping. We are confident that DNV's rules for ammonia will help our customers to safely adopt this new fuel type once the infrastructure is in place. We are grateful to our JDP partners for entrusting us with this pioneering project that will help the entire maritime industry to adopt ammonia as a marine fuel", said Cristina Saenz de Santa Maria, Regional Manager South East Asia, Pacific & India, Maritime at DNV.

ONE'S 5 KEY INITIATIVES FOR DECARBONIZATION



ONE Green Strategy has set an ambitious target to achieve Net-Zero GHG emissions, encompassing Scope 2 and 3 by 2050.

To achieve the target, transition from conventional fuel to alternative fuels is defined as ONE's key pillar of Green initiatives. ONE will continue to study alternative fuels as it strives to become net-zero by 2050.

**MAGENTA
GOES GREEN**

✳️Click on the

logo to learn more about our green strategy.

About Ocean Network Express (ONE)

Ocean Network Express (ONE) was incepted on July 7, 2017 following the liner service integrations of Kawasaki Kisen Kaisha ("K" LINE), Mitsui O.S.K. Lines (MOL) and Nippon Yusen Kaisha (NYK). The new entity functions from its global headquarter in Singapore, supported by regional headquarters in Hong Kong, Singapore, the United Kingdom, the United States and Brazil. Operating more than 230 vessels, it offers an expeditious and a reliable international network of over 170 services to 120 countries and beyond. ONE is the world's sixth largest container carrier with a fleet size of approximately 1.8 million TEU. ONE is a member of THE Alliance (THEA), a global ocean carrier consortium.

For more information, please visit www.one-line.com

About DNV

DNV is the world's leading classification society and a recognized advisor for the maritime industry. We enhance safety, quality, energy efficiency and environmental performance of the global shipping industry – across all vessel types and offshore structures. We invest heavily in research and development to find solutions, together with the industry, that address

strategic, operational or regulatory challenges.

For more information, please visit: www.dnv.com/maritime

About Nihon Shipyard (NSY)

Nihon Shipyard (NSY) was established as a joint venture company by Imabari Shipbuilding Co., Ltd. (Imabari) and Japan Marine United Corporation (JMU) in January 2021 for the purpose of strengthening international competitiveness of merchant marine businesses.

Its function is design and sales of all types of merchant vessels and offshore floating structures, except LNG carriers to be built by Imabari and JMU.

Now, NSY is actively working on commercialization of decarbonized fueled ships such as LNG, LPG, Methanol and Ammonia for upcoming strengthening of GHG emission regulations.

Our goal is to contribute to the development of society and industry by constantly offering our customers the best products and services toward attaining sustainable growth.

For more information, please visit www.nsync.co.jp