

Financial and Non-Financial Highlights

(Millions of yen)

	MOL ADVANCE				GEAR UPI MOL				RISE 2013				STEER FOR 2020				ROLLING PLAN		
	2010/3	2011/3	2012/3	2013/3					2014/3	2015/3	2016/3	2017/3					2018/3	2019/3	2020/3
For the year																			
Shipping and other revenues	¥1,347,964	¥1,543,660	¥1,435,220	¥1,509,194					¥1,729,452	¥1,817,069	¥1,712,222	¥1,504,373					¥1,652,393	¥1,234,077	¥1,155,404
Shipping and other expenses	1,228,478	1,328,959	1,368,794	1,432,014					1,587,902	1,683,795	1,594,568	1,388,264					1,513,736	1,094,915	1,035,771
Selling, general and administrative expenses	98,546	91,300	90,885	92,946					100,458	116,024	115,330	113,551					115,972	101,442	95,852
Operating profit (loss)	20,939	123,400	(24,459)	(15,766)					41,092	17,249	2,323	2,558					22,684	37,718	23,779
Ordinary profit (loss)	24,234	121,621	(24,320)	(28,568)					54,985	51,330	36,267	25,426					31,473	38,574	55,090
Income (loss) before income taxes and non-controlling interests	27,776	95,366	(33,516)	(137,938)					71,710	58,332	(154,385)	23,303					(28,709)	46,778	47,130
Profit (loss) attributable to owners of parent	12,722	58,277	(26,009)	(178,846)					57,393	42,356	(170,447)	5,257					(47,380)	26,875	32,623
Free cash flow [(a) + (b)]	(40,055)	46,970	(129,298)	(25,285)					(25,615)	(66,656)	182,508	(56,318)					(2,471)	(143,093)	(6,527)
Cash flows from operating activities (a)	93,428	181,755	5,014	78,955					94,255	92,494	209,189	17,623					98,380	55,248	100,723
Cash flows from investing activities (b)	(133,483)	(134,785)	(134,312)	(104,240)					(119,870)	(159,150)	(26,681)	(73,941)					(100,851)	(198,341)	(107,250)
Depreciation and amortization	88,366	77,445	85,624	94,685					83,983	87,803	92,771	87,190					86,629	90,138	87,765
At year-end																			
Total assets	¥1,861,312	¥1,868,740	¥1,946,161	¥2,164,611					¥2,364,695	¥2,624,049	¥2,219,587	¥2,217,528					¥2,225,096	¥2,134,477	¥2,098,717
Total tangible fixed assets	1,209,175	1,257,823	1,293,802	1,303,967					1,379,244	1,498,028	1,376,431	1,323,665					1,290,929	1,193,910	1,201,698
Interest-bearing debt	775,114	724,259	869,619	1,046,865					1,094,081	1,183,401	1,044,980	1,122,400					1,118,089	1,105,873	1,096,685
Net assets	735,702	740,247	717,909	619,492					783,549	892,435	646,924	683,621					628,044	651,607	641,235
Shareholders' equity	659,508	660,795	637,422	535,422					679,160	782,556	540,951	571,983					511,242	525,064	513,335
Amounts per share of common stock*1																			
Profit (loss) attributable to owners of parent (Yen)	¥ 106.30	¥ 487.50	¥ (217.60)	¥(1,495.70)					¥ 479.90	¥ 354.20	¥(1,425.00)	¥ 43.95					¥ (396.16)	¥ 224.72	¥ 272.79
Net assets (Yen)	5,517.01	5,528.30	5,332.70	4,477.60					5,679.00	6,542.60	4,522.80	4,782.25					4,274.81	4,390.39	4,292.31
Cash dividends applicable to the year (Yen)	30	100	50	0					50	70	50	20					20	45	65
Management indicators																			
Gearing ratio (Times)	1.18	1.10	1.36	1.96					1.61	1.51	1.93	1.96					2.19	2.11	2.14
Net gearing ratio (Times)	1.05	1.00	1.23	1.58					1.35	1.35	1.64	1.64					1.82	1.88	1.94
Equity ratio (%)	35.4	35.4	32.8	24.7					28.7	29.8	24.4	25.8					23.0	24.6	24.5
ROA (%)	1.3	6.5	(1.3)	(1.4)					2.4	2.1	1.5	1.1					1.4	1.8	2.6
ROE (%)	2.0	8.8	(4.0)	(30.5)					9.5	5.8	(25.8)	0.9					(8.7)	5.2	6.3
Dividend payout ratio (%)	28.2	20.5	—	—					10.4	19.8	—	45.5					—	20.0	23.8
CO ₂ emissions of MOL Group*2 fleet (Thousand tons)	18,708	20,073	19,660	18,876					17,810	18,803	18,676	18,203					17,774	16,369	15,304
Number of MOL Group*3 employees	9,707	9,438	9,431	9,465					10,289	10,508	10,500	10,794					10,828	8,941	8,931

Note: Rounded down to the nearest ¥1 million

*1 The Company consolidated every 10 shares into 1 share effective October 1, 2017. Accordingly, figures have been calculated as if the consolidation of shares had been conducted at the beginning of the fiscal year ended March 31, 2010.

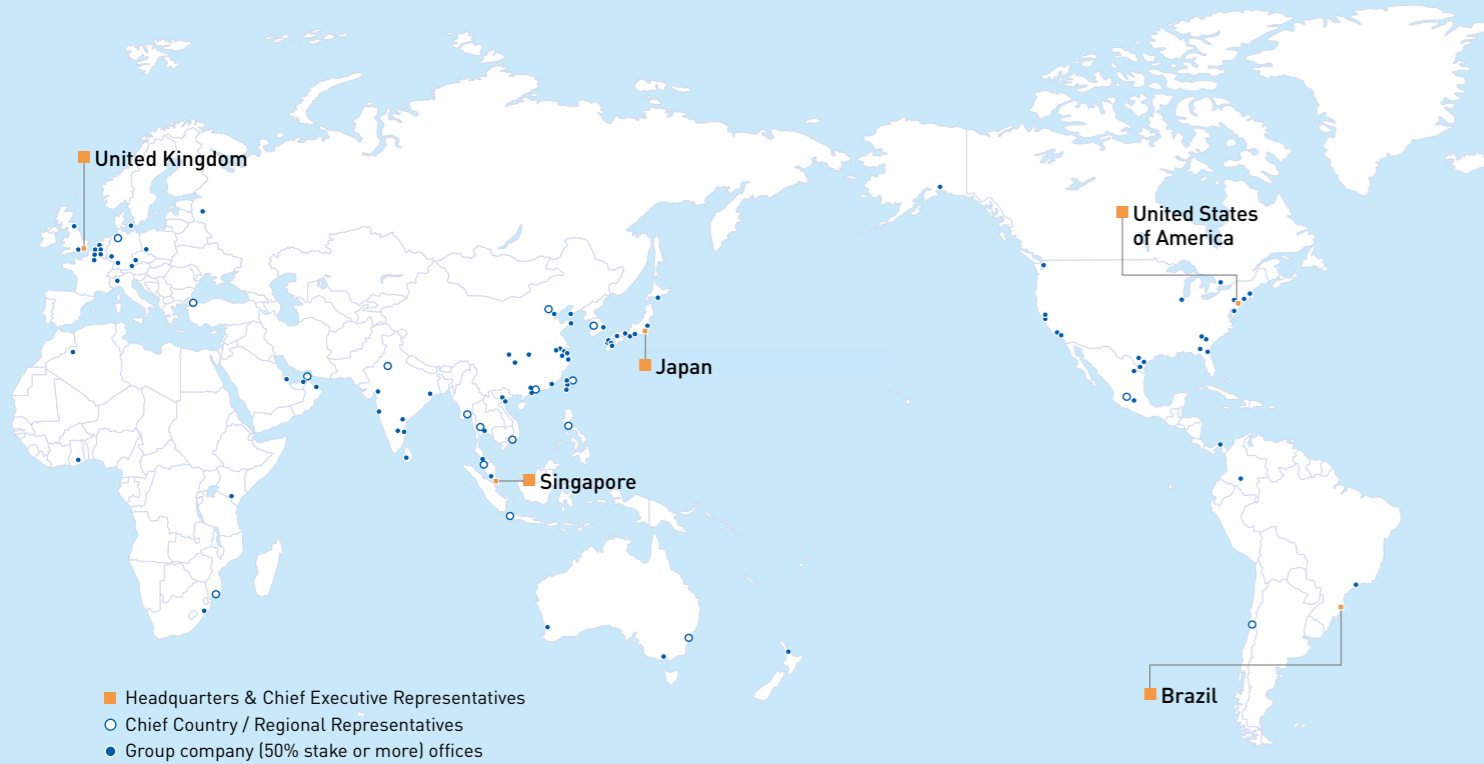
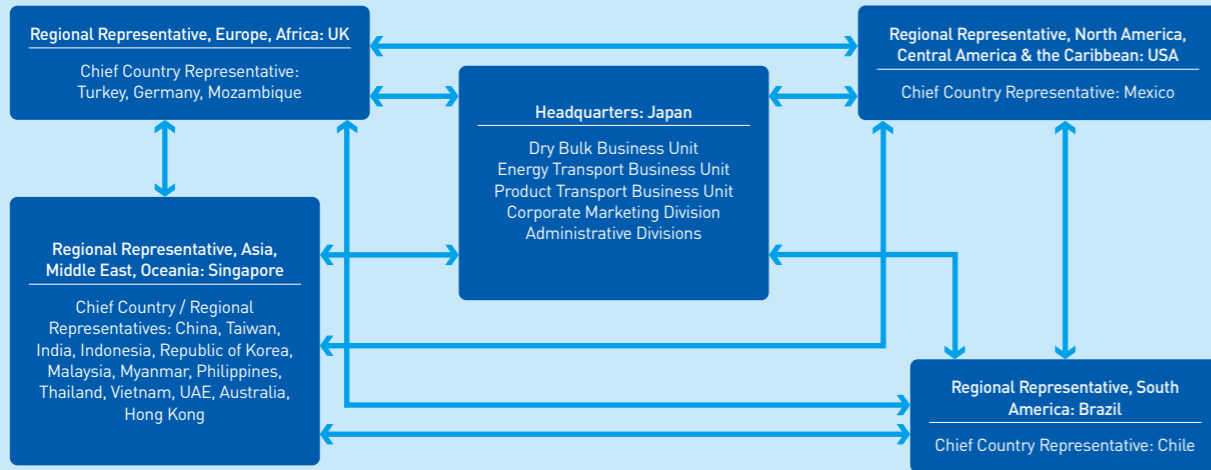
*2 Mitsui O.S.K. Lines, Ltd. and its primary Group companies

*3 Mitsui O.S.K. Lines, Ltd. and its consolidated subsidiaries

The MOL Group's Global Network

One MOL Network for Global Information Strategy

—Utilizing Information across Divisions, Countries, and Regions—



Countries and Regions with Group Offices (As of June 30, 2020)

Europe / Africa		Asia / Middle East / Oceania			North America / Central America / The Caribbean
UK	Poland	Japan	Singapore	Qatar	USA
Italy	Russia	Republic of Korea	Vietnam	UAE	Canada
Netherlands	Turkey	China	Malaysia	Australia	Mexico
Denmark	Algeria	Taiwan	Myanmar	New Zealand	Panama
Germany	Ghana	Hong Kong	India		
France	Kenya	Indonesia	Sri Lanka		
Belgium	Republic of South Africa	Thailand	Bangladesh		
Czech Republic	Mozambique	Philippines	Oman		
					South America
					Brazil
					Chile
					Colombia

Information Disclosure and External Recognition

Promoting Information Disclosure and Engagement

MOL considers the timely and accurate disclosure of management and financial information to be a matter of great importance and endeavors to be accountable to shareholders and investors. Further, we provide feedback from shareholders and investors to management.

A distinguishing feature of our investor relations (IR) activities is that the president is directly involved in their implementation. In fiscal 2019, based on the belief that the leader of the management team himself should directly explain the Company's future strategies, the president continued to conduct presentations of interim and full-year business results and participated actively in meetings with domestic and overseas investors.

The Company is also mindful of the need for full and fair disclosure. In releasing its quarterly financial results, the Company discloses financial highlights in Japanese and English on the Tokyo Stock Exchange's TDnet while also posting financial results presentation materials in both languages on the Company's website. Update notices for such information is emailed to domestic and overseas investors at their request. MOL also offers information on

management strategy, investment plans, market conditions, and other topics through its website.

As advocated by Japan's Corporate Governance Code, MOL proactively engages in constructive dialogues with institutional investors. Moreover, feedback on the content of discussions with investors and analysts is provided to management in a timely manner and utilized to enhance corporate value. MOL will continuously bolster the quality and quantity of its communications while remaining mindful of the fair disclosure rules enforced in April 2018.

The fulfillment of accountability is not limited to providing management and financial information. The Company holds regular drills on responding to the media in emergencies to establish capabilities for timely, appropriate disclosure and endeavors to ensure prompt disclosure—including potentially negative information, such as that on accidents.

Going forward, MOL will continue taking measures to enhance trust in its business policies and management through close communication and engagement with a wide range of stakeholders.

IR Activities in Fiscal 2019

Activity	Frequency	Details
For securities analysts and institutional investors	Business performance presentations	4 times Quarterly results / forecasts
	President's small meetings	4 times Held for analysts in Japan
For overseas institutional investors	Overseas investor road shows	4 times Twice in Europe, twice in Asia
	Conferences held by securities companies	1 time Attended conferences in Japan and held individual meetings
For individual investors	Corporate presentations for individual investors	2 times Attended seminars for individual investors in Tokyo and Osaka, once in each city

IR Materials (Available on MOL's website)

Material	Japanese	English
Stock exchange filings (financial highlights, etc.)	Yes	Yes
Business performance presentation materials (including summaries of Q&A sessions)	Yes	Yes
Integrated report	Yes	Yes
Securities reports ("Yuho")	Yes	No
Quarterly reports	Yes	No
Business reports for shareholders	Yes	No*
Investor guidebook	Yes	Yes
Market data	Yes	Yes

* Translation for reference and convenience purpose only is available.

External Recognition



2020 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF MITSUI O.S.K. LINES, LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF MITSUI O.S.K. LINES, LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Glossary (In alphabetical order)

■ Chemical Tankers

Tankers fitted with multiple tanks to transport many different types of liquid chemical cargo at the same time. These tankers have complex design specifications, as they are equipped with independent pipelines, cargo pumps, and temperature-regulating functions for each tank, in addition to dedicated facilities for cleaning and other features.

■ Ethane Carriers

Ethane carriers are specialized for transporting liquefied ethane, which is cooled to -92°C, and equipped with a reliquefaction system. LNG carriers transport cargo at -162°C, and LPG tankers transport cargo at -42°C, so ethane carriers fall somewhere between the two.

■ FPSO (Floating Production, Storage and Offloading System)

A floating facility for producing oil and gas offshore. The oil is stored in tanks in the facility and directly offloaded to shuttle tankers for transport to the shore facility.

■ FSRU (Floating Storage and Regasification Unit)

■ FSU (Floating Storage Unit)

An FSU is a floating facility for storing LNG offshore. An FSRU has the same structure as an FSU with an additional function for regasification of LNG onboard, with which it can send out vaporized natural gas to land through a pipeline. FSRUs and FSUs are being adopted for a growing number of projects to establish LNG receiving terminals all over the world because of their advantages, including a shorter lead time and lower costs compared to conventional onshore receiving terminals.

■ Highly Stable Profits

Profits that are stably generated by contracts of two years or more, and projected profits from highly stable businesses. Highly stable profits are currently provided by the following: Dry bulkers, Tankers, and LNG carriers / Offshore businesses under medium and long-term contracts (two years or more); Real estate and Tugboats.

■ IMO (International Maritime Organization)

A United Nations specialized agency that promotes intergovernmental cooperation on technical and legal issues affecting international shipping, such as maritime safety, navigation efficiency and prevention of marine pollution. It also creates a regulatory framework for the shipping industry that is fair and effective, universally adopted, and universally implemented.

■ LNG Carriers

Tankers designed for the transportation of liquefied natural gas (LNG). To transport LNG which has been cooled to -162 °C, LNG carriers make use of a wide variety of technologies in various ship parts, including specialized tanks that can withstand extremely cold temperatures and emergency shut-off devices to prevent accidents in cargo operation.

■ Market Exposure

If vessels procured for the medium- and long-term (owned or medium- and long-term chartered vessels) operate only under short-term cargo transport contracts, these vessels are exposed to market rate fluctuations as a result of the mismatch between the vessel procurement and operating periods. MOL defines the number of medium- and long-term procured vessels operating under cargo contracts of less than two years as "market exposure," and monitors its ratio with the aim of controlling the risk of market fluctuation.

■ NVOCC (Non-Vessel Operating Common Carrier)

A freight forwarder that provides ocean or air freight services for consignors using the services of third-party marine transport companies, airlines, and other transport providers.

■ Pool

Arrangements where ship operators and owners pool certain ships together to conduct joint operations.

■ RoRo (Roll-on / Roll-off) Ships

Ships that are equipped with a ramp like ferries and have a vehicle deck to hold trucks, trailers, and other vehicles. Cranes and other loading equipment are not used in loading; instead, vehicles are driven onto the ship. In general, while ferries transport passengers and personal-use automobiles in addition to freight vehicles, RoRo ships mainly transport freight vehicles.

■ Small- and Medium-Sized Bulkiers

Panamax, Handymax, and Small handy dry bulkers that mainly transport general bulk cargo, such as coal, grain, salt, cement, and steel products.

■ SOx

The term "SOx" collectively refers to sulfur oxide emissions, including sulfur dioxide (SO₂), which are air pollutants emitted during the combustion of fossil fuels containing sulfur, such as oil and coal. In the marine transport industry, regulations requiring a drastic reduction in the sulfur content of fuel came into effect in 2020, in order to curtail the amount of SOx in vessel emissions.

■ Subsea Support Vessels

Vessels designed for installation and maintenance of subsea facilities during exploitation of offshore oil and gas fields.

■ TCFD (Task Force on Climate-related Financial Disclosure)

A disclosure framework specializing in climate-related information. It encourages companies to disclose the financial impact climate change has on their business.

Shareholder Information

Capital	¥65,400,351,028
Head Office	1-1, Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan
Number of MOL employees	1,078
Number of MOL Group employees (The parent company and consolidated subsidiaries)	8,931
Total number of shares authorized	315,400,000
Number of shares issued	120,628,611
Number of shareholders	83,403
Shares listed on	Tokyo Stock Exchange
Share transfer agent (Contact information)	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Sugunami-ku, Tokyo 168-0063, Japan
Communication materials	MOL Report (English / Japanese) Investor Guidebook (English / Japanese) Market Data (English / Japanese) Website (English / Japanese)

[As of March 31, 2020]

For further information, please contact:

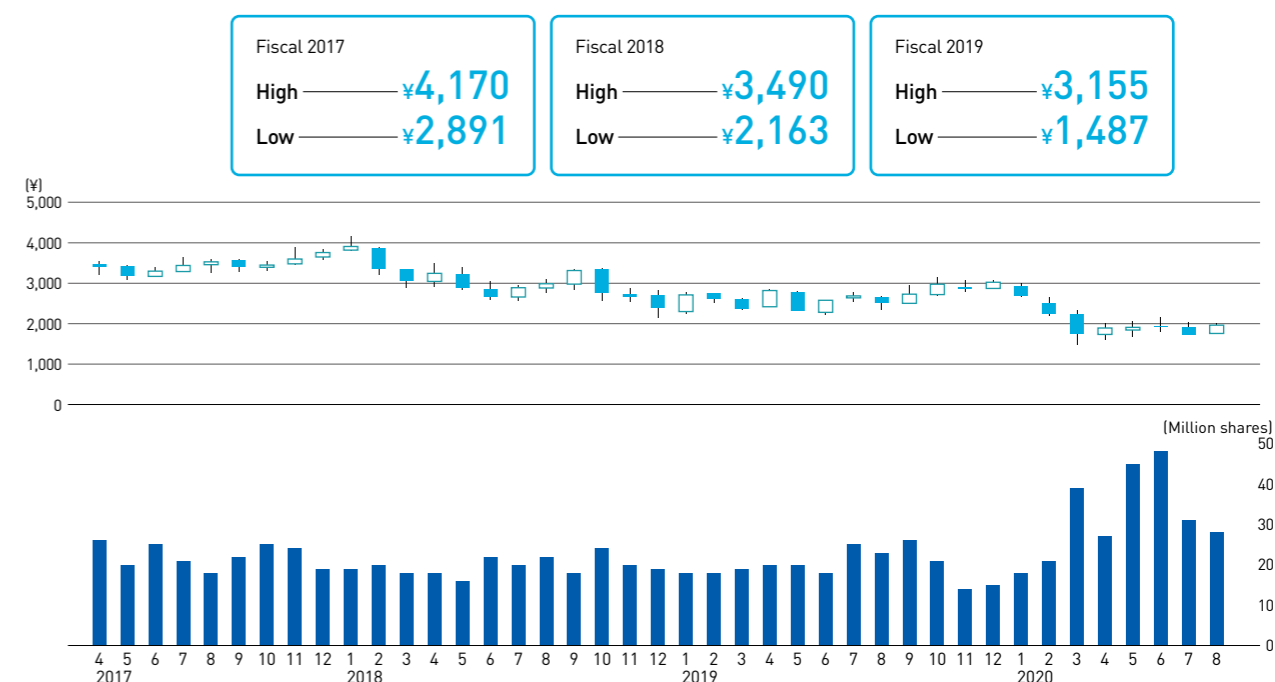
Investor Relations Team

Corporate Communication Division

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Stock Price (Tokyo Stock Exchange) and Volume of Stock Trade



Note: The Company consolidated its common shares on the basis of one (1) unit for every ten (10) shares effective October 1, 2017. Figures for April–September 2017 are calculated on the assumption that the consolidation of shares was conducted at the beginning of fiscal 2017.