

Business Performance in FY2019-3rd Quarter

Mitsui O.S.K. Lines, Ltd.
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Note 1: Fiscal Year = from April 1 to March 31

Q1 = April to June

Q2 = July to September

Q3 = October to December

Q4 = January to March

Note 2: Amounts are rounded down to the nearest 100 million yen.

Note 3: Net income/loss = Profit/loss attributable to owners of parent

Disclaimer:

The performance forecasts and management indicators stated in this material are based on the best available information. Forecasts, by their nature, are not certain, so the information should be used as a guide only, and any decisions concerning investments made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.

1. FY2019-3rd Quarter Results [Consolidated]

(¥ billion)	FY2019 Result				FY2018 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Revenue	283.1	291.2	292.9	867.2	304.4	315.4	322.3	942.2	-74.9	-8%
Operating profit/loss	6.8	5.1	12.2	24.3	3.6	11.0	14.9	29.6	-5.3	-18%
Ordinary profit/loss	14.0	14.1	21.1	49.2	0.2	10.0	14.4	24.6	+24.6	+100%
Net income/loss	12.2	13.3	22.8	48.4	-1.6	7.4	14.3	20.0	+28.3	+141%
Average exchange rate	¥111.22/\$	¥107.55/\$	¥108.49/\$	¥109.09/\$	¥107.95/\$	¥110.99/\$	¥112.53/\$	¥110.49/\$	-¥1.40/\$	-1%
Average bunker price(HSFO)*	\$441/MT	\$435/MT	\$512/MT	\$464/MT	\$438/MT	\$479/MT	\$478/MT	\$464/MT	-\$0/MT	0%

*Purchase Prices

【Ordinary income/loss】YoY Comparison (Major factors)

(¥ billion)

Fluctuation of Foreign Exchange	- ¥0.9	YoY	¥1.40/\$	¥ Stronger
Fluctuation of Bunker Price	+ ¥0.0	YoY	\$0/MT	Lower
Fluctuation of cargo volume/freight rates, etc.	+ ¥25.5			
(Balance)	+ ¥24.6			

1. FY2019-3rd Quarter Results [By segment]

	Upper		Revenue		Lower		Ordinary profit/loss			
	FY2019 Result				FY2018 Result				YoY	
(¥ billion)	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Dry Bulk Business	67.2	69.5	71.4	208.2	66.0	76.6	78.1	220.7	-12.4	-6%
(excluding; Steaming Coal Carriers)	2.4	2.8	5.5	10.7	3.8	4.8	8.5	17.2	-6.5	-38%
Energy Transport Business	68.9	70.2	74.5	213.8	64.7	70.7	78.2	213.8	+0.0	-0%
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	6.0	5.6	8.8	20.4	3.1	4.8	5.7	13.7	+6.7	+49%
Product Transport Business	119.1	123.0	117.6	359.7	145.0	138.5	135.5	419.1	-59.3	-14%
(PCC, Containerships, Ferries & Coastal RoRo Ships)	2.7	3.9	3.1	9.8	-5.6	-2.9	-3.4	-12.0	+21.8	—
Containerships only	58.3	55.8	56.9	171.1	82.4	64.5	67.7	214.7	-43.5	-20%
	1.7	3.8	0.3	5.9	-4.7	-5.3	-4.2	-14.2	+20.2	—
Associated businesses	23.8	24.4	24.7	73.0	24.9	25.3	25.8	76.0	-3.0	-4%
(Real estate, Cruise ship, Tug boats, Trading, etc.)	3.6	2.7	3.6	10.0	3.3	2.7	3.9	10.0	+0.0	+0%
Others	3.9	3.9	4.5	12.3	3.7	4.1	4.5	12.4	+0.0	-1%
	0.8	0.1	2.0	3.0	0.6	0.4	0.6	1.7	+1.2	+69%
Adjustment	—	—	—	—	—	—	—	—	—	—
	-1.7	-1.0	-2.0	-4.9	-5.1	0.0	-1.0	-6.1	+1.2	—
Consolidated	283.1	291.2	292.9	867.2	304.4	315.4	322.3	942.2	-74.9	-8%
	14.0	14.1	21.1	49.2	0.2	10.0	14.4	24.6	+24.6	+100%

Note : Revenues from customers, unconsolidated subsidiaries and affiliated companies.

2. Outline of FY2019-3rd Quarter Results (I) [Consolidated]

[Overall]

- ◆ Revenue: A decrease in a year-on-year comparison. Due to the negation of MOL's non-consolidated revenue for the Containership business, which was included in the results for the same period of the previous year.
- ◆ Ordinary profit: A significant increase (by two times) in a year-on-year comparison. The Energy Transport business recorded a higher profit, thanks to a favorable tanker market and an increase in profit from long-term contracts for LNG carriers. And in the Containership business, ONE, which marks the second year since its integration, showed a significant improvement.

[By Segment] [Ordinary profits for FY2019 first 9 months (year-on-year comparison)]

Dry Bulk Business [¥10.7 billion (-¥6.5 billion)]

- Vessels on spot contracts: The Capesize market recovered from a slump caused by factors such as the collapse of a mining dam in Brazil, and remained firm since July, but weakened after its peak in early September. Ordinary profit decreased in a year-on-year comparison (first 9 months) despite profits generated during the boom period. Medium- and small-size vessels secured profits from reduction of short-term charter costs and improved efficiency in ship allocation, while the adjustment phase continued.
 - Vessels on long-term contracts: Iron ore carriers continued to secure stable profits, along with wood chip carriers, despite the decline in freight revenues, as a result of renewal of long-term contracts that had been concluded during a skyrocketing market.
- ⇒ Secured the same level of profits as the outlook at the previous announcement.

Energy Transport Business [¥20.4 billion (+¥6.7 billion)]

■ Tankers

- Crude oil tankers: The market saw a sharp temporary rise due to factors such as the tension in the Middle East and U.S. sanctions against some shipping companies, and after that, remained at a relatively high level. This, combined with stable profits from medium- and long-term contracts, resulted in an improvement in ordinary profit.
- Product tankers: The market for Q3 turned for the better, due in part to the impact of a favorable crude oil tanker market. This, combined with a decrease in the fleet scale and improved efficiency in ship allocation through pool operation, resulted in an improvement in ordinary profit.
- Other: Methanol carriers steadily recorded stable profits. Profit in LPG carriers also improved due to a favorable market.

2. Outline of FY2019-3rd Quarter Results (II) [Consolidated]

■ LNG Carriers and Offshore Businesses

- Seven LNG carriers, including an icebreaker for the Yamal Project, were delivered during the first nine months. In the Offshore Businesses, existing projects including FSRU, FPSO and others operated smoothly.
- ⇒ Ordinary profit for the overall Energy Transport Business increased by ¥6.7 billion in a year-on-year comparison due to an increase in profits from LNG Carriers, the Offshore Businesses, and Coal Carriers, in addition to improved profit for Tankers.

Product Transport Business [¥9.8 billion (+¥21.8 billion)]

■ Containerships [¥5.9 billion (+¥20.2 billion)]

- ONE: In the third quarter, although liftings on the Asia/North America route remained lower than the previous year, ONE reduced service frequencies and reviewed its cargo portfolio. On the other hand, the demand and supply balance on the Asia/Europe and South America routes improved. The company achieved three consecutive quarters of profitability, significantly improving in a year-on-year comparison.
- Other (besides ONE): Ordinary profit in Logistics decreased in a year-on-year comparison, due to a decrease in air cargo trade volume.

■ Car Carriers

Ordinary profit improved due to improvements in operational efficiency such as rationalization of ship allocation, despite factors that occurred in H1 and had some continued impacts in Q3, such as noticeable decreases in cargo trade from Europe/North America to China and in Intra-Europe.

■ Ferries and Coastal RoRo Ships

Ordinary profit increased in a year-on-year comparison, due to strong demand for cargo transport spurred by the advancement of Japan's modal shift and an increase in passenger volume resulting from the launch of newbuilding vessels.

- ⇒ Overall, ordinary profit for the Product Transport Business has shown continued profitability since H1, mainly due to a significant improvement in profits for the Containership Business.

Adjustment

Ordinary profit improved in a year-on-year comparison, due to changes in foreign exchange gain and loss, etc.

3. FY2019 Full-year Forecast [Consolidated]

* as of October 31, 2019

(¥ billion)	FY2019							FY2018	Y o Y
	1st Half Result	2nd Half		Full-year Forecast	Previous Forecast*	Variance	Full-year Result		
		Q3 Result	Q4 Forecast					Forecast	
Revenue	574.3	292.9	272.7	565.6	1,140.0	1,173.0	-33.0	1,234.0	-94.0
Operating profit/loss	12.0	12.2	0.6	12.9	25.0	26.0	-1.0	37.7	-12.7
Ordinary profit/loss	28.1	21.1	0.7	21.8	50.0	50.0	0.0	38.5	+11.4
Net income/loss	25.6	22.8	-8.4	14.3	40.0	40.0	0.0	26.8	+13.1

【Assumptions】

	Previous		Latest
Average exchange rate	¥ 108 (3Q/4Q)	→	¥ 108 (4Q)
Average bunker price(HSFO)	\$415/MT (3Q/4Q)	→	\$370/MT (4Q)
Average bunker price(VLSFO)	\$580/MT (3Q/4Q)	→	\$610/MT (4Q)

(cf) Sensitivity against Ordinary Profit

FY2019	
FX Rate:	±¥ 0.05 bn/¥1/\$ (for 3 months)
Bunker Price:	±¥ 0.01 bn/\$1/MT (for 3 months)

(cf) FY2018 Result	1st Half	2nd Half		Full-year	
		Q3	Q4		
Revenue	619.8	322.3	291.8	614.1	1,234.0
Operating profit/loss	14.7	14.9	8.0	22.9	37.7
Ordinary profit/loss	10.2	14.4	13.8	28.2	38.5
Net income/loss	5.7	14.3	6.7	21.1	26.8
Average exchange rate	¥109.47/\$	¥112.53/\$	¥111.05/\$	¥111.79/\$	¥110.63/\$
Average bunker price*	\$457/MT	\$478/MT	\$432/MT	\$455/MT	\$456/MT

3. FY2019 Full-year Forecast [By segment]

	Upper		Revenue					* as of October 31, 2019	
	Lower		Ordinary profit/loss						
(¥ billion)	FY2019							FY2018	Y o Y
	1st Half Result	2nd Half		Full-year Forecast	Previous Forecast*	Variance	Full-year Result		
		Q3 Result	Q4 Forecast					Forecast	
Dry Bulk Business	136.7	71.4	66.7	138.2	275.0	282.0	-7.0	291.1	-16.1
(excluding; Steaming Coal Carriers)	5.2	5.5	1.2	6.7	12.0	12.0	0	21.9	-9.9
Energy Transport Business	139.2	74.5	76.1	150.7	290.0	290.0	0	280.9	+9.0
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	11.6	8.8	1.5	10.3	22.0	22.0	0	21.1	+0.8
Product Transport Business	242.1	117.6	100.2	217.8	460.0	485.0	-25.0	545.1	-85.1
(PCC, Containerships, Ferries & Coastal RoRo Ships)	6.7	3.1	-2.8	0.2	7.0	7.0	0	-12.2	+19.2
Containerships only	114.2	56.9	38.8	95.7	210.0	230.0	-20.0	276.9	-66.9
	5.6	0.3	-0.9	-0.6	5.0	4.0	+1.0	-14.3	+19.3
Associated businesses	48.2	24.7	25.9	50.7	99.0	99.0	0	101.1	-2.1
(Real estate, Cruise ship, Tug boats, Trading, etc.)	6.3	3.6	1.9	5.6	12.0	12.0	0	12.9	-0.9
Others	7.8	4.5	3.6	8.1	16.0	17.0	-1.0	15.6	+0.3
	0.9	2.0	-1.0	1.0	2.0	2.0	0	2.5	-0.5
Adjustment	-	-	-	-	-	-	-	-	-
	-2.8	-2.0	0.0	-2.1	-5.0	-5.0	0	-7.7	+2.7
Consolidated	574.3	292.9	272.7	565.6	1,140.0	1,173.0	-33.0	1,234.0	-94.0
	28.1	21.1	0.7	21.8	50.0	50.0	0	38.5	+11.4

Note : Revenues from customers, unconsolidated subsidiaries and affiliated companies.

(cf)FY2018 Result	1st Half	2nd Half		Full-year
		Q3	Q4	
Dry Bulk Business	142.6	78.1	70.3	291.1
(excluding; Steaming Coal Carriers)	8.7	8.5	4.6	21.9
Energy Transport Business	135.5	78.2	67.1	280.9
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	8.0	5.7	7.3	21.1
Product Transport Business	283.6	135.5	126.0	545.1
(PCC, Containerships, Ferries & Coastal RoRo Ships)	△ 8.6	△ 3.4	△ 0.2	△ 12.2
Containerships	146.9	67.7	62.2	276.9
	△ 10.0	△ 4.2	△ 0.1	△ 14.3
Associated businesses	50.2	25.8	25.0	101.1
(Real estate, Cruise ship, Tug boats, Trading, etc.)	6.1	3.9	2.8	12.9
Others	7.8	4.5	3.1	15.6
	1.1	0.6	0.7	2.5
Adjustment	-	-	-	-
	△ 5.0	△ 1.0	△ 1.5	△ 7.7
Consolidated	619.8	322.3	291.8	1,234.0
	10.2	14.4	13.8	38.5

Note : Revenues from customers, unconsolidated subsidiaries and affiliated companies.

4. Key Points of FY2019 Forecast (I) [Consolidated]

[Overall]

◆ Ordinary profit/Net income:

The full-year forecast is unchanged from the previous announcement on October 31. (Ordinary profit: ¥50 billion, net income: ¥40 billion)

◆ Market assumptions:

Dry Bulk — Made a downward revision of the Q4 outlook for Capesize and Panamax markets from the previous announcement.

Tankers — Assume both crude oil and product tanker markets will remain relatively firm during the winter demand season.

◆ Assumption of foreign exchange/bunker prices:

Foreign exchange assumption is unchanged at ¥108/\$. Made an upward revision for the price of very low sulfur fuel oil (VLSFO) by \$30/MT.

◆ By business segment:

Dry Bulk Business and Energy Transport Business — Full-year outlook unchanged although the forecast reflects the current market situation.

Product Transport Business — Maintained full-year outlook by including the effects of decreased trade volume in the Car Carrier Business, while making an upward revision for the Containership Business.

[By Segment] [FY2019 forecast for ordinary profit (increase/decrease from October 31 announcement)]

Dry Bulk Business [¥12.0 billion (±¥0 billion)]

Anticipating a sluggish Capesize market as shipments have been slowing down due to abnormal weather in Brazil and Australia in addition to seasonal factors. A decrease in cargo volume due to deceleration of the overall global economy is a concern for medium- and small-size vessels. The impact of market fluctuations on profit for either ship size is limited because of the limited number of days left in this fiscal year.

4. Key Points of FY2019 Forecast (II) [Consolidated]

Energy Transport Business [¥22.0 billion (±¥0 billion)]

■ Tankers

Anticipating that the crude oil tankers will benefit from the skyrocketing market since September. The market is expected to remain relatively firm until the winter demand season ends, with some adjustment phase. Anticipating the firm product tanker market, with demand for transport of gas oil compliant with SOx regulations, in addition to usual winter demand.

■ LNG Carriers/Offshore Businesses

Stable profits will increase as new LNG carriers (eight in the full year) are delivered and begin operation.

Product Transport Business [¥7.0 billion (±¥0 billion)]

■ Containership [¥5.0 billion (+¥1.0 billion)]

Made a downward revision in the outlook for liftings by ONE based on weaknesses in the cargo trade environment, such as the Asia/North America route after the Chinese New Year. Yet made an upward revision in the full-year forecast for profit due to improvements in Q3 business performance resulting from efforts such as cost reduction through additional void sailings, anticipating that these effects will more than offset the above-mentioned negative factor.

■ Car Carriers

Although the business recovered as expected in Q3, made a downward revision in the previous assumption for the full year, because of a slowdown in overall cargo movement in Q4. Particularly, cargo volumes for North America, where the market is saturated, and for China, where the sales of cars are sluggish, are lower than expected.

■ Ferries and Coastal RoRo Ships

Made a downward revision in the previous assumption for the full year due to the impact of typhoons and so on.

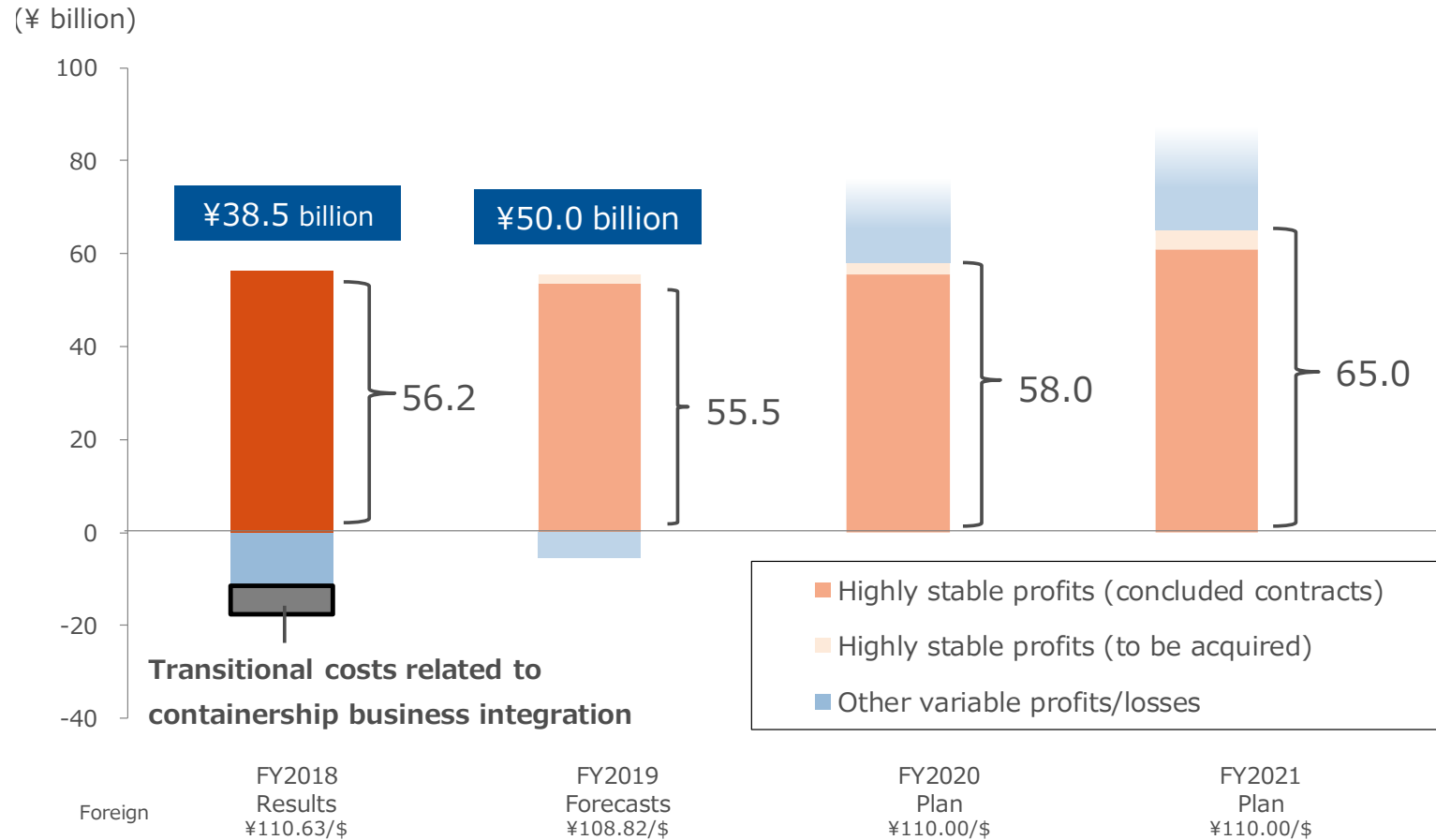
[Dividend] Plan to pay ¥65 per share for the full year (including already paid ¥30 per share as an interim dividend) as previously announced.

5. Roadmap to Profit Improvement

Rolling Plan 2019

Ordinary Profit

Projected medium-term levels
¥80.0-100.0 billion



Highly Stable Profits + **Other Variable Profits (Losses)** = **Ordinary Profits (Total)**

Highly stable Profits: Dry bulkers/Tankers (medium- to long-term contracts), LNG carriers/Offshore businesses, and Associated Businesses

Other variable profits (losses): Dry bulkers/Tankers (spot operations), Car carriers, Containerships, Terminals & Logistics, and Ferries / Coastal RoRo ships

Note: FY2020-2021 plan is as of Apr26,2019

6. Compliance with SOx Regulations

Switching to Regulation-Compliant Oils

- Securement of necessary amount of regulation-compliant oils
- Consumption of remaining high-sulfur oils
- Supply of compliant oils to vessels

Completed series of switching measures as planned

No serious engine troubles, vessel downtime, etc. occurred.

Transitional Costs

- Tank cleaning, changing of cylinder oil, etc.
- Prior use of regulation-compliant oils in December

Costs related to transition were mostly settled within the range of our outlook

Future Actions

- Securing regulation-compliant oils
- Scrubber installation



Already secured for this fiscal year.
For the next fiscal year, plan to gradually start securing supplies from February onwards by closely observing the market situation.



Already installed on 32 vessels.
Plan to install on **total about 100 vessels by 2022** is unchanged.

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2018 (Result)

(US\$/day)

Size	FY2018						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2018			Oct, 2018 - Mar, 2019			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	15,000	22,200	18,600	15,800	8,700	12,300	15,400
Panamax	10,500	12,100	11,300	12,400	7,000	9,700	10,500
Handymax	11,500	11,900	11,700	11,900	7,900	9,900	10,800
Small handy	8,800	8,300	8,500	9,300	6,000	7,700	8,100
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2018			Jul-Dec, 2018			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	13,000	15,000	14,000	22,200	15,800	19,000	16,500

2. FY2019 (Result/Forecast)

(US\$/day)

Size	FY2019						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2019			Oct, 2019 - Mar, 2020			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	11,400	29,300	20,400	22,200	10,000	16,100	18,200
Panamax	9,500	15,900	12,700	11,700	10,000	10,900	11,800
Handymax	8,500	12,500	10,500	10,800	8,000	9,400	10,000
Small handy	6,100	8,400	7,300	8,200	7,500	7,900	7,600
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2019			Jul-Dec, 2019			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	8,700	11,400	10,100	29,300	22,200	25,700	17,900

Note 1: The general market results are shown in black.

Note 2: The forecasts are shown in blue. These are referential charter rates for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages.

Note 3: Market for vessels operated by our overseas subsidiaries is shown on Calendar year basis (Jan-Dec), because their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

Note 4: Market for Capesize=5TC Average, Panamax= 4TC Average, Handymax= 5TC Average, Small handy= 6TC Average.

Tanker Market (Spot Earning)

[Supplement #2]

1. FY2018 (Result)

(US\$/day)

Vessel Type	Trade	FY2018						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2018			Oct, 2018- Mar, 2019			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	Arabian Gulf - Far East	9,400	14,100	11,800	46,600	29,800	38,200	25,000
Product Tanker (MR)	Main 5 Trades	8,200	6,300	7,200	12,000	14,300	13,200	10,200
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2018			Jul-Dec, 2018			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	14,900	9,100	12,000	23,300	26,100	24,700	18,300

(Source)Product Tanker and LPG Tanker: Clarkson Research Services Limited

2. FY2019 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2019						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2019			Oct, 2019 - Mar, 2020			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	Arabian Gulf - Far East	13,800	26,900	20,400	96,600	43,000	69,800	45,100
Product Tanker (MR)	Main 5 Trades	11,600	10,600	11,100	20,200			
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2019			Jul-Dec, 2019			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	13,900	50,300	32,100	53,600	66,300	59,900	46,000

(Source)Product Tanker and LPG Tanker: Clarkson Research Services Limited

Note 1: The general market results are shown in black.

Note 2: The forecasts are shown in blue. These are referential rate for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages.

Note 3: VLCC Market is for Arabian Gulf - China trade.

Note 4: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 5: LPG Tankers are operated by our overseas subsidiaries and the market is shown on Calendar year basis (Jan-Dec), because their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

Containerized Freight Index (CCFI*)

[Supplement #3]

1. FY2018 (Result)

(Jan 1, 1998=1,000)

Trade	FY2018						Full-year Average
	1st Half Apr-Sep, 2018			2nd Half Oct, 2018 - Mar, 2019			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	620	711	665	812	697	755	710
U.S. East Coast	840	896	868	991	883	937	903
Europe	1,008	1,083	1,045	1,021	1,094	1,057	1,051
South America	546	642	594	576	573	574	584

2. FY2019 (Result)

(Jan 1, 1998=1,000)

Trade	FY2019						Full-year Average
	1st Half Apr-Sep, 2019			2nd Half Oct, 2019 - Mar, 2020			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	675	703	689	685			
U.S. East Coast	877	904	891	878			
Europe	975	985	980	959			
South America	539	632	586	646			

*China Containerized Freight Index

Car Carrier Loading Volume

[Supplement #4]

1. FY2018 (Result)

(1,000 units)

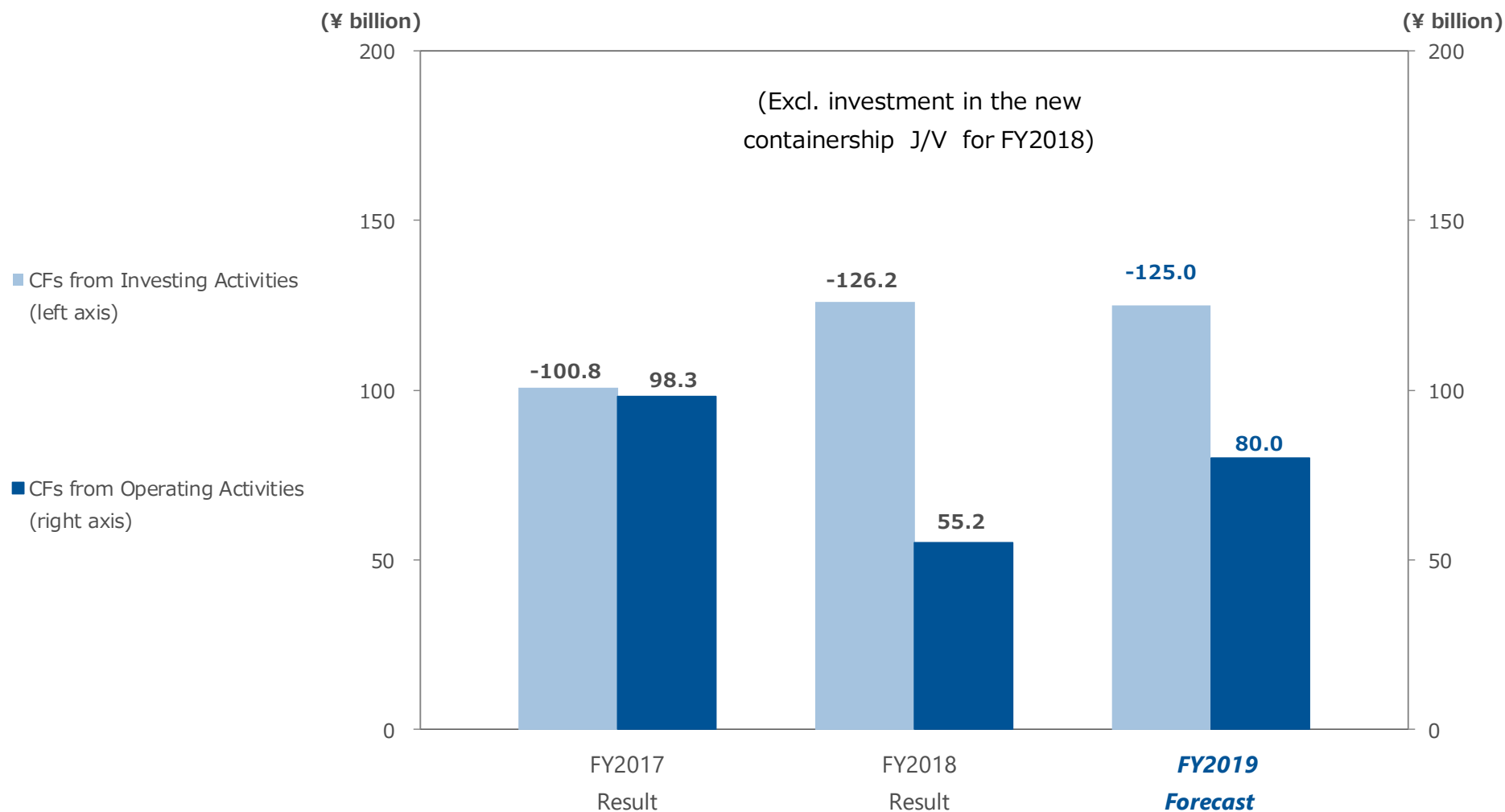
(Completed-voyage basis / including voyage charter)	FY2018						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
Total	1,098	1,130	2,229	975	1,033	2,008	4,237

2. FY2019 (Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2019						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
Total	1,016	972	1,988	884	902	1,787	3,775

*The forecasts are shown in blue.



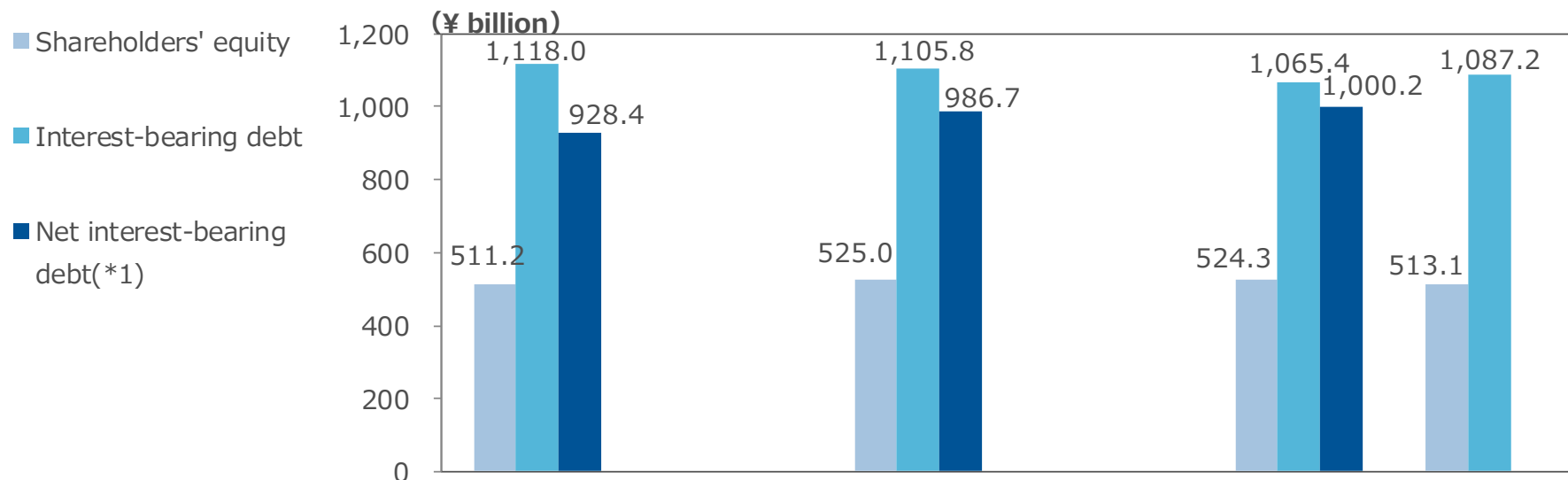
Ordinary Profit/Loss(¥ bn)	31.4	38.5	50.0
Profit/Loss Attributable to Owners of Parent(¥ bn)	-47.3	26.8	40.0
Ave. Exchange Rate	¥111.08/\$	¥110.63/\$	¥108.82/\$

Note1: Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing Activities

Note2: CFs from Investing Activities are "net" figures. (Gross Investments – Sales of Assets, etc)

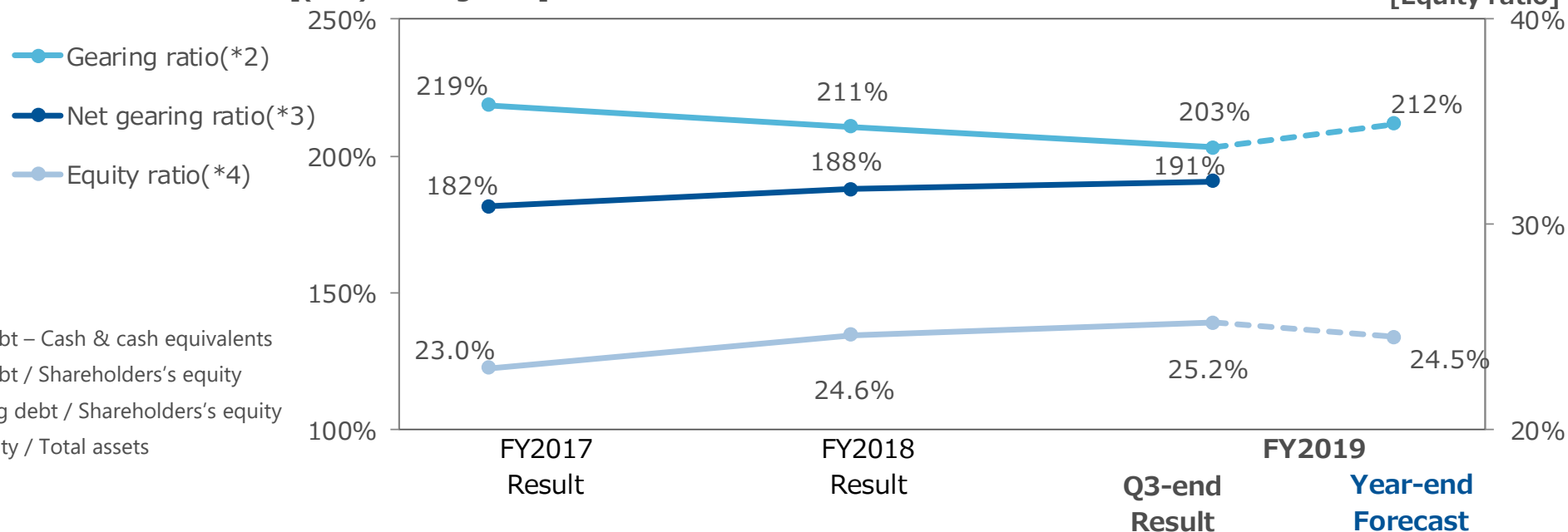
Financial Plan

[Supplement #6]



[(Net)Gearing ratio]

[Equity ratio]



- (*1) Interest-bearing debt – Cash & cash equivalents
- (*2) Interest-bearing debt / Shareholders's equity
- (*3) Net interest-bearing debt / Shareholders's equity
- (*4) Shareholders's equity / Total assets

(Term-end Exchange Rate)

MOL	¥106.24/\$	¥110.99/\$	¥109.56/\$	¥108.00/\$
Overseas Subsidiaries	¥113.00/\$	¥111.00/\$	¥107.92/\$	¥109.56/\$

Fleet Composition (incl. Offshore business)

[Supplement #7]

		31-Mar, 2019	30-Sep, 2019	31-Dec, 2019		31-Mar, 2020	
				1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	94	89	86	17,010		
	Small and medium-sized bulkers	Panamax	21	29	20	1,627	
		Handymax	50	50	48	2,655	
		Small Handy	32	31	26	947	
		(Sub total)	103	110	94	5,229	
	Wood chip carriers	39	38	37	2,071		
	Short sea ships	47	50	44	813		
	(Sub total)	283	287	261	25,123	272	
	(Market Exposure)	(62)	(62)	-	-	(66)	
Energy Transport Business	Tankers	Crude oil tankers	42	43	41	10,997	
		Product tankers	21	19	23	1,499	
		Chemical tankers (incl. Methanol tankers)	110	109	110	3,110	
		LPG tankers	8	8	8	447	
		(Sub total)	181	179	182	16,054	
	Steaming coal carriers	47	48	44	4,058		
	(Sub total)	228	227	226	20,111	219	
		(Market Exposure)	(97)	(97)	-	-	(95)
	LNG carriers (incl. Ethane carriers)	87	92	94	7,588	96	
	Offshore	FPSO	6	6	6	1,689	6
FSU/FSRU		4	4	4	386	4	
Subsea support vessels		3	3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	31	30	30	102	30		
Product Transport Business	Car carriers	113	110	108	1,842	105	
	Ferries & Coastal RoRo ships	16	15	15	85	15	
Associated Businesses and Others	Cruise ships	1	1	1	5	1	
	Others	2	2	3	19	3	
Sub total		774	777	751	56,977	754	
Product Transport Business	Containerships	65	65	65	5,933	64	
Total		839	842	816	62,909	818	

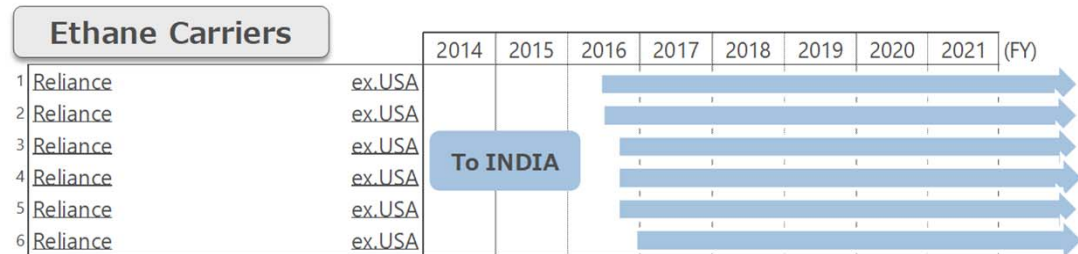
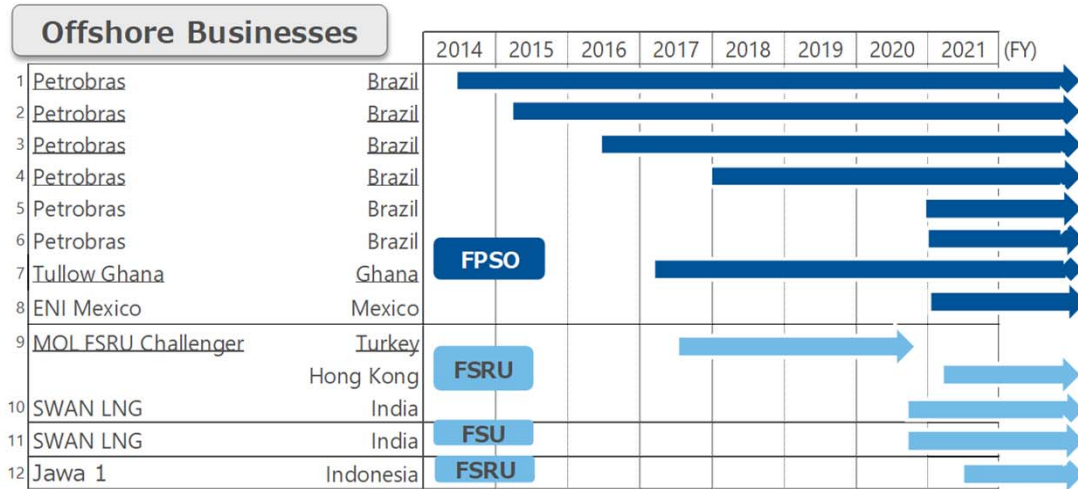
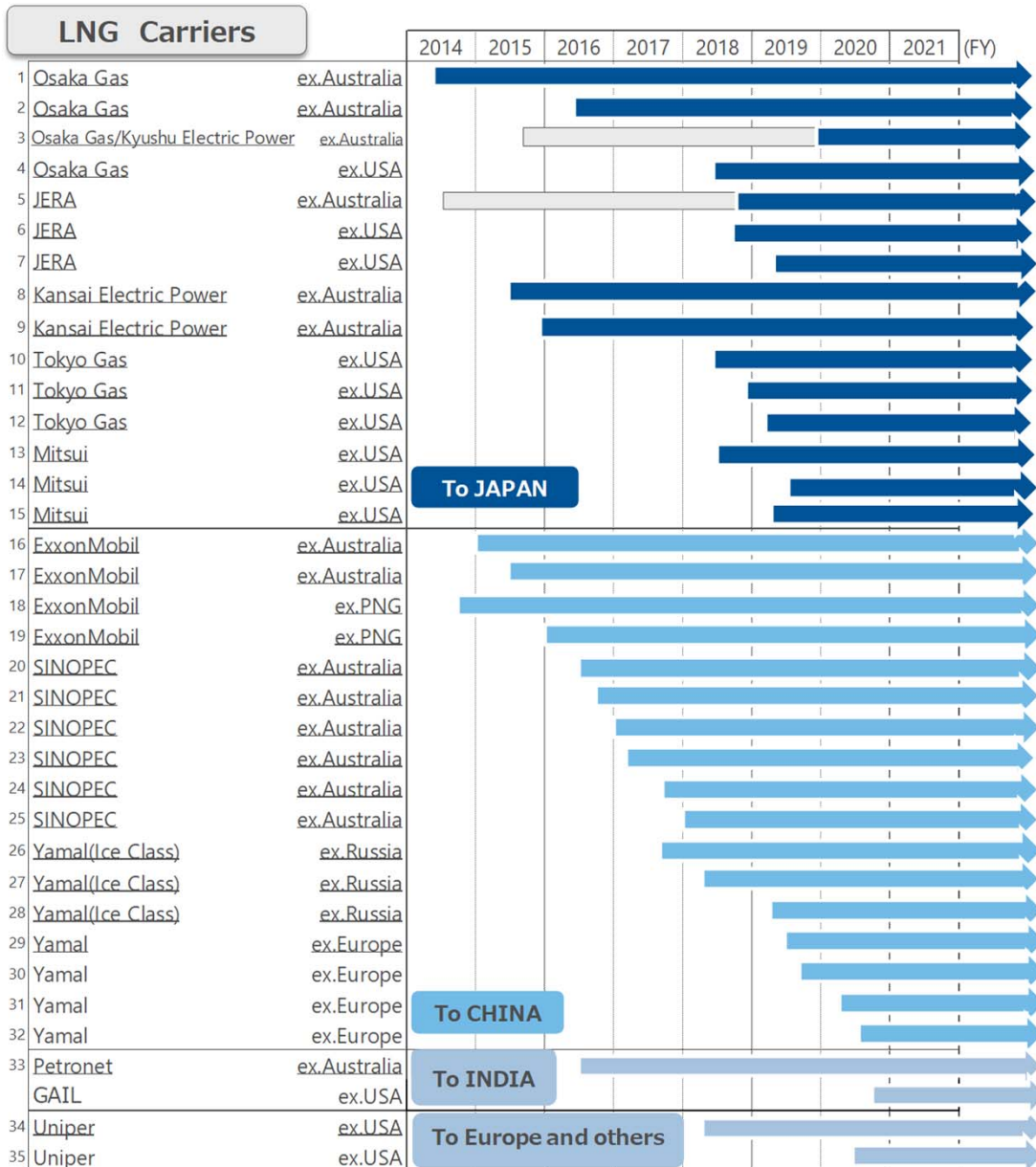
Note 1: Including spot-chartered ships and those owned by joint ventures

Note 2: "Market Exposure"=Vessels operating under contracts less than two years, which are owned or mid-and long-term chartered vessels.

Note 3: Containerships are operated by ONE.

LNG Carriers and Offshore businesses (Delivery FY2014 onwards)

[Supplement #8]



※ Underline is under operation as of Dec.31, 2019