



Business Performance in FY2020 And Outlook for FY2021

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. FY2020 Full-year Results [Consolidated]

*as of January 29, 2021

except for ordinary profit, which is as of April 2, 2021

(¥ billion)	FY2020 Result					FY2019 Result			FY2020 Previous forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
Revenue	251.4	233.2	246.9	259.7	991.4	1,155.4	- 163.9	-14%	985.0	+6.4
Operating profit/loss	- 5.1	0.9	3.1	- 4.2	- 5.3	23.7	- 29.0	-122%	-2.0	- 3.3
Business profit/loss (*1)	3.4	22.9	35.4	65.7	127.6	39.7	+87.8	+221%	-	-
Ordinary profit/loss	7.3	25.3	40.2	60.6	133.6	55.0	+78.5	+143%	120.0	+13.6
Net income/loss	5.4	24.7	34.1	25.6	90.0	32.6	+57.4	+176%	60.0	+30.0

Average exchange rate (*2)	¥108.11/\$	¥106.62/\$	¥104.86/\$	¥104.20/\$	¥105.95/\$	¥109.28/\$	-¥3.33/\$	-3%	¥104.90/\$	+¥1.05/\$
Average bunker price (all grades) (*2,3)	\$255/MT	\$335/MT	\$347/MT	\$465/MT	\$355/MT	\$467/MT	-\$112/MT	-24%	-	-

(*1) Operating profit/loss + Equity in earnings of affiliated companies

(*2) Average for the period

(*3) Purchase price

1. FY2020 Full-year Results [By segment]

Upper	Revenue
Lower	Ordinary income/loss

*as of January 29, 2021

(¥ billion)	FY2020 Result					FY2019 Result			FY2020 Previous forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
Dry Bulk Business (excluding; Steaming Coal Carriers)	57.6	52.8	52.3	59.2	222.0	277.1	-55.0	-20%	225.0	- 2.9
	0.4	-0.4	1.2	-5.4	-4.2	12.0	-16.3	-135%	1.0	- 5.2
Energy Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	77.5	70.0	66.2	65.1	278.8	289.3	-10.5	-4%	280.0	- 1.1
	8.4	11.9	6.2	3.2	29.7	25.4	+4.3	+17%	28.0	+1.7
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	92.6	86.6	104.8	111.0	395.1	475.4	-80.2	-17%	385.0	+10.1
	-3.3	12.6	30.7	62.5	102.6	6.7	+95.9	+1,424%	62.0	+40.6
Containerships only	51.0	51.5	54.7	62.1	219.4	226.4	-6.9	-3%	210.0	+9.4
	5.9	17.7	29.6	63.7	117.1	4.1	+112.9	+2,747%	75.0	+42.1
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	19.8	20.0	19.4	19.6	78.9	96.5	-17.6	-18%	80.0	- 1.0
	2.6	2.2	2.6	1.9	9.4	12.3	-2.8	-23%	8.0	+1.4
Others	3.7	3.9	4.1	4.5	16.3	16.8	-0.4	-3%	15.0	+1.3
	0.6	0.3	1.4	0.2	2.6	3.4	-0.7	-23%	2.0	+0.6
Adjustment	-	-	-	-	-	-	-	-	-	-
	-1.4	-1.3	-2.0	-1.8	-6.6	-4.9	-1.7	-	-6.0	- 0.6
Consolidated	251.4	233.2	246.9	259.7	991.4	1,155.4	-163.9	-14%	985.0	+6.4
	7.3	25.4	40.2	60.6	133.6	55.0	+78.5	+143%	95.0	+38.6

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

2. Outline of FY2020 Results (I) [Consolidated]

[Overall]

- ◆ **Revenue:** A decrease from the previous year, due mainly to a significant decrease in the number of units transported by car carriers during H1 and the deterioration of the dry bulk market from the previous year.
- ◆ **Business profit:** Calculated by operating profit (loss) + equity in earnings of affiliated companies, as an indicator of our “earning power.” Planning to continually disclose this information in FY2021 and beyond.
- ◆ **Ordinary profit:** Significantly improved from the previous year with an increase of ¥78.5 billion (+143%).
 - Dry Bulk Business** – Secured about ¥4.0 billion net surplus excluding the temporary impact of non-operating expenditures, despite the impact of a sluggish market.
 - Energy Transport Business** – Increased from the previous year, due to a stronger tanker market in H1 and accumulated profits from long-term contracts for LNG carriers.
 - Product Transport Business** – Significantly increased due to the favorable business conditions in containerships created by the rapid recovery in cargo volumes and the rise of freight rate levels, offsetting the slump in the car carrier business.

[By Segment] [Ordinary profits for FY2020 (year-on-year comparison)]

Dry Bulk Business [-¥4.2 billion (-¥16.3 billion)]

- **Capesize bulkers:** Decreased from the previous year due to the impact of the spot market remaining sluggish overall, despite a base of stable profits from medium-to-long-term contracts
- **Medium- and small-sized bulkers:** Steadily secured profits throughout the year by operating with limited market exposure, including H1, when the market hovered at a low level.
- **Specialized bulkers:** Posted an additional allowance for doubtful accounts for an equity-method affiliate that operates open-hatch bulkers (non-operating expenditure). On the other hand, the paper pulp cargo volume recovered, and the market turned toward improvement. Cargo volume and the market for wood chip carriers both showed signs of improvement as well. However, while performance for open-hatch carriers and wood chip carriers improved from the previous outlook, results deteriorated year on year.

2. Outline of FY2020 Results (II) [Consolidated]

Energy Transport Business [¥29.7 billion (+¥4.3 billion)]

■ Tankers

- **Crude oil tankers:** Posted a significant increase in profit because of favorable short-term contracts successfully secured during the surging market in early spring and stable profits from medium-to-long-term contracts.
- **Product tankers:** Achieved a profit comparable to the previous year despite the weakened market after midyear thanks to strong market conditions in spring led by the crude oil tanker market, .
- **Other:** Profit for LPG tankers and chemical tankers also improved due to strong markets. Methanol tankers continued to earn stable profits.

■ LNG Carriers and Offshore Businesses

LNG carriers steadily accumulated stable profits as five newbuilding vessels were delivered. Profit in the offshore businesses deteriorated due to the temporary allocation of an FSRU to a short-term contract.

Product Transport Business [¥102.6 billion (+¥95.9 billion)]

■ Containerships [¥117.1 billion (+¥112.9 billion)]

- **ONE:** Cargo movement showed a sharp rise since Q2 resulting in a shortage of containers, which triggered historically high freight rates. Due to those high freight rates and continued brisk cargo movement, ONE posted a significant increase in profit from the previous year.
- **Other (besides ONE):** Terminal and logistics business secured profit firmly, although the situation varied among regions and businesses.

■ Car Carriers

Shipment-base transport volumes, which decreased and hit bottom in April - May, recovered to the previous year's level after September. Performance recovered significantly in H2, also due to a fleet reduction of 12 vessels in H1. For the full year, however, result deteriorated compared to the previous year due to the major impact of the deficit in H1.

■ Ferries and Coastal RoRo Ships

Cargo transport remained resilient, although there was a slight decrease in volume. Ferry passenger traffic saw a temporary recovery but as a whole decreased significantly. Overall, profit decreased year-on-year.

Associated Businesses [¥9.4 billion (-¥2.8 billion)]

The real estate business steadily contributed to overall profit. Profit decreased due to a significant drop in demand in cruise ship and travel agency businesses caused by the impact of the COVID-19 pandemic.

[Dividend]

Planning to pay ¥135 per share as a year-end dividend (¥85 per share in the previous announcement), making the annual total dividend ¥150 per share (¥100 per share in the previous announcement) including the already paid interim dividend.

3. FY2021 Full-year Forecast [Consolidated]

(¥ billion)	FY2021 Forecast			FY2020 Result			YoY	
	H1	H2	Full-year	H1	H2	Full-year	(Full-year)	Variance
Revenue	540.0	520.0	1,060.0	484.6	506.7	991.4	+68.5	+7%
Operating profit/loss	15.0	13.0	28.0	-4.2	-1.0	-5.3	+33.3	-
Business profit/loss (*1)	60.0	30.0	90.0	26.4	101.1	127.6	- 37.6	-30%
Ordinary profit/loss	65.0	35.0	100.0	32.7	100.8	133.6	- 33.6	-25%
Net income/loss	50.0	40.0	90.0	30.2	59.8	90.0	+0.0	±0%

Average exchange rate (*2)	¥105.00/\$	¥105.00/\$	¥105.00/\$	¥107.37/\$	¥104.53/\$	¥105.95/\$	-¥0.95/\$
Average bunker price(all grades) (*2,3)	-	-	-	\$296/MT	\$407/MT	\$355/MT	-
Average bunker price(HSFO) (*2,3)	\$400/MT	\$400/MT	\$400/MT	-	-	-	-
Average bunker price(VLSFO) (*2,3)	\$500/MT	\$500/MT	\$500/MT	-	-	-	-

(*1) Operating profit/loss + Equity in earnings of affiliated companies

(*2) Average for the period

(*3) Purchase prices

(cf) Sensitivity against ordinary profit

FY2021 (Full-year/Max)

FX Rate : **±¥ 1.5 bn/¥1/\$**

Bunker Price : **±¥ 0.00 bn/\$1/MT**

3. FY2021 Full-year Forecast [By segment]

	Upper	Revenue						
	Lower	Ordinary income/loss						
(¥ billion)	FY2021 Forecast			FY2020 Result			YoY	
	H1	H2	Full-year	H1	H2	Full-year	(Full-year)	Variance
Dry Bulk Business (excluding; Steaming Coal Carriers)	135.0	130.0	265.0	110.4	111.6	222.0	+42.9	+19%
	9.0	4.0	13.0	-0.0	-4.2	-4.2	+17.2	-
Energy and Offshore Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	130.0	135.0	265.0	147.5	131.3	278.8	- 13.8	-5%
	11.0	15.0	26.0	20.3	9.4	29.7	- 3.7	-13%
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	220.0	210.0	430.0	179.2	215.9	395.1	+34.8	+9%
	41.0	14.0	55.0	9.3	93.3	102.6	- 47.6	-46%
Containerships only	105.0	105.0	210.0	102.5	116.9	219.4	- 9.4	-4%
	40.0	12.0	52.0	23.6	93.4	117.1	- 65.1	-56%
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	43.0	42.0	85.0	39.8	39.1	78.9	+6.0	+8%
	5.0	5.0	10.0	4.8	4.5	9.4	+0.5	+6%
Others	7.0	8.0	15.0	7.6	8.7	16.3	- 1.3	-8%
	0.5	0.5	1.0	0.9	1.7	2.6	- 1.6	-62%
Adjustment	-	-	-	-	-	-	-	-
	-1.5	-3.5	-5.0	-2.7	-3.9	-6.6	+1.6	-
Consolidated	540.0	520.0	1,060.0	484.6	506.7	991.4	+68.5	+7%
	65.0	35.0	100.0	32.7	100.8	133.6	- 33.6	-25%

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

4. Key Points of FY2021 Forecast (I) [Consolidated]

[Overall]

- ◆ **Revenue:** Projecting a ¥68.5 billion (+7%) increase year on year, on the assumption that the dry bulker market and cargo movement of completed cars will recover.
- ◆ **Ordinary profit:** Incorporating improvement of profits in the dry bulk business and car carriers, while factoring in a decrease in profit of containership business and tankers. Projecting ¥100 billion in ordinary income, a decrease from the previous year.

[By Segment] [FY2021 forecast for ordinary profit (increase/decrease from the previous year)]

Dry Bulk Business [¥13.0 billion (+¥17.2 billion)]

- **Iron Ore and Coal Carrier Division (Capesize):** Expecting an increase in profit based on medium-to-long-term contracts and on the assumption of a firm market due to demand of iron ore for China, etc.
- **MOLDB (medium- and small-sized bulkers, wood chip carriers):** Commenced services as MOL Drybulk, Ltd. for small- and medium-sized bulkers, short-sea vessels, and wood chip carriers. Anticipating a continued firm market for small- and medium-sized bulkers backed by strong grain cargo movement. Expecting wood chip carriers to achieve profitability due to improving demand and market conditions.
- **Other (open hatch bulkers):** Anticipating an improvement in profit due to rising demand for pulp transport on outbound routes and a stronger general bulker market on inbound routes.

⇒ In the Dry Bulk Business as a whole, we expect to see a significant improvement in profit from the previous year due to increase in profit and improved performance of respective subsegments.

Energy and Offshore Business [¥26.0 billion (-¥3.7billion)]

■ Tankers

- **Crude oil tankers:** Anticipating an improvement from the current sluggish market caused by delays in recovery of oil demand, etc., as economic recovery continues in step with progress of COVID-19 vaccinations toward H2. Expecting a decrease in profit from the previous year, which experienced times of high market levels.
- **Product tankers:** Strengthen competitiveness by consolidating operations in Singapore. Strong market conditions are expected for H2.
- **Other:** Profits for LPG tankers, methanol tankers and chemical tankers are expected to remain largely unchanged from the previous year.

4. Key Points of FY2021 Forecast (II) [Consolidated]

■ LNG carriers and Offshore Businesses

- **LNG carriers:** One LNG carrier and two LNG bunkering vessels are scheduled for delivery and expected to accumulate profits along with the five delivered during the previous year.
- **Offshore businesses:** Anticipating that profit levels of FSRU and FPSO will be at the same level as the previous year.

⇒ Expecting a decrease in overall profit of the Energy and Offshore Business from the previous year, due to reduced profit in tankers, which showed strong performance in the previous year.

Product Transport Business [¥55.0 billion (-¥47.6 billion)]

■ Containership [¥52.0 billion (-¥65.1billion)]

- **ONE:** Anticipating that ONE's strong cargo movement and freight rates will continue for some time, but will soften throughout the fiscal year. Based on this assumption, we expect that profit will decrease for the full year compared to the previous year.
- **Other:** Expecting profit for the terminal and logistics business to increase year on year with an increase in cargo volumes.

■ Car Carriers

Anticipating that a trend toward recovery of cargo movement that started since Q2 of the previous year will continue. Although there are concerns over the impact of the semiconductor shortage, we aim to return to profitability through rationalization of the organization and improvement of ship operating efficiency, in addition to the effects of vessel reduction implemented in the previous fiscal year.

■ Ferries and Coastal RoRo Ships

Expecting profit to improve along with some degree of recovery in demand for domestic passenger travel through the year and relatively firm cargo transport.

Associated Businesses [¥10.0 billion (+¥0.5billion)]

Anticipating stable contribution to profit from the real estate business. For the cruise ship and travel agency businesses, there are concerns that business performance will deteriorate if the COVID-19 situation does not improve.

[Dividend]

Planning to pay a full-year dividend of ¥150 per share (the interim dividend of ¥70 per share + the year-end dividend of ¥80 per share). (The full-year dividend payout ratio is 20%.)

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2020 (Result)

(US\$/day)

Size	FY2020						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2020			Oct, 2020 - Mar, 2021			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	10,400	20,800	15,600	16,900	17,100	17,000	16,300
Panamax	6,200	11,800	9,000	10,700	17,200	13,950	11,475
Handymax	5,600	9,900	7,800	10,700	16,600	13,650	10,700
Small handy	3,300	7,200	5,300	9,200	14,600	11,900	8,575
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2020			Jul-Dec, 2020			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	4,600	10,400	7,500	20,800	16,900	18,900	13,200

2. FY2021 (Result/Forecast)

(US\$/day)

Size	FY2021						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2021			Oct, 2021 - Mar, 2022			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	25,000	20,000	22,500	18,000	12,000	15,000	18,800
Panamax	20,000	18,000	19,000	18,000	14,000	16,000	17,500
Handymax	19,000	17,000	18,000	16,000	12,000	14,000	16,000
Small handy	18,000	15,000	16,500	14,000	12,000	13,000	14,800
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2021			Jul-Dec, 2021			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	17,100	25,000	21,100	20,000	18,000	19,000	20,000

Notes:

1) The general market results are shown in black.

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.

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

4) Market for Capesize=5TC Average(changed on and after FY2014 financial announcement), Panamax= 4TC Average, Handymax= 5TC Average, Small handy= 6TC Average.

Tanker Market (Spot Earning)

[Supplement #2]

1. FY2020 (Result)

(US\$/day)

Vessel Type	Trade	FY2020						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2020			Oct, 2020- Mar, 2021			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	Arabian Gulf - Far East	92,900	19,900	56,400	10,300	-1,300	4,500	30,500
Product Tanker (MR)	Main 5 Trades	25,200	7,500	16,400	6,900	5,700	6,300	11,300
Market for vessels operated by overseas		Jan-Jun, 2020			Jul-Dec, 2020			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	50,600	33,400	42,000	39,700	66,900	53,300	47,700

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

2. FY2021 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2021						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2021			Oct, 2021- Mar, 2022			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	Arabian Gulf - Far East			6,000			24,000	15,000
Product Tanker (MR)	Main 5 Trades							
Market for vessels operated by overseas		Jan-Jun, 2021			Jul-Dec, 2021			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	43,400						

(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. 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	713	699	694
U.S. East Coast	877	904	891	878	932	905	898
Europe	975	985	980	959	1,097	1,028	1,004
South America	539	632	586	646	676	661	623

2. FY2020 (Result)

(Jan 1, 1998=1,000)

Trade	FY2020						Full-year Average
	1st Half Apr-Sep, 2020			2nd Half Oct, 2020 - Mar, 2021			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	741	937	839	1,150	1,333	1,241	1,040
U.S. East Coast	930	1,034	982	1,275	1,493	1,384	1,183
Europe	1,007	1,056	1,032	1,471	3,106	2,289	1,660
South America	524	549	536	1,190	1,857	1,524	1,030

*China Containerized Freight Index

Car Carrier Loading Volume

[Supplement #4]

1. FY2020 (Result)

(1,000 units)

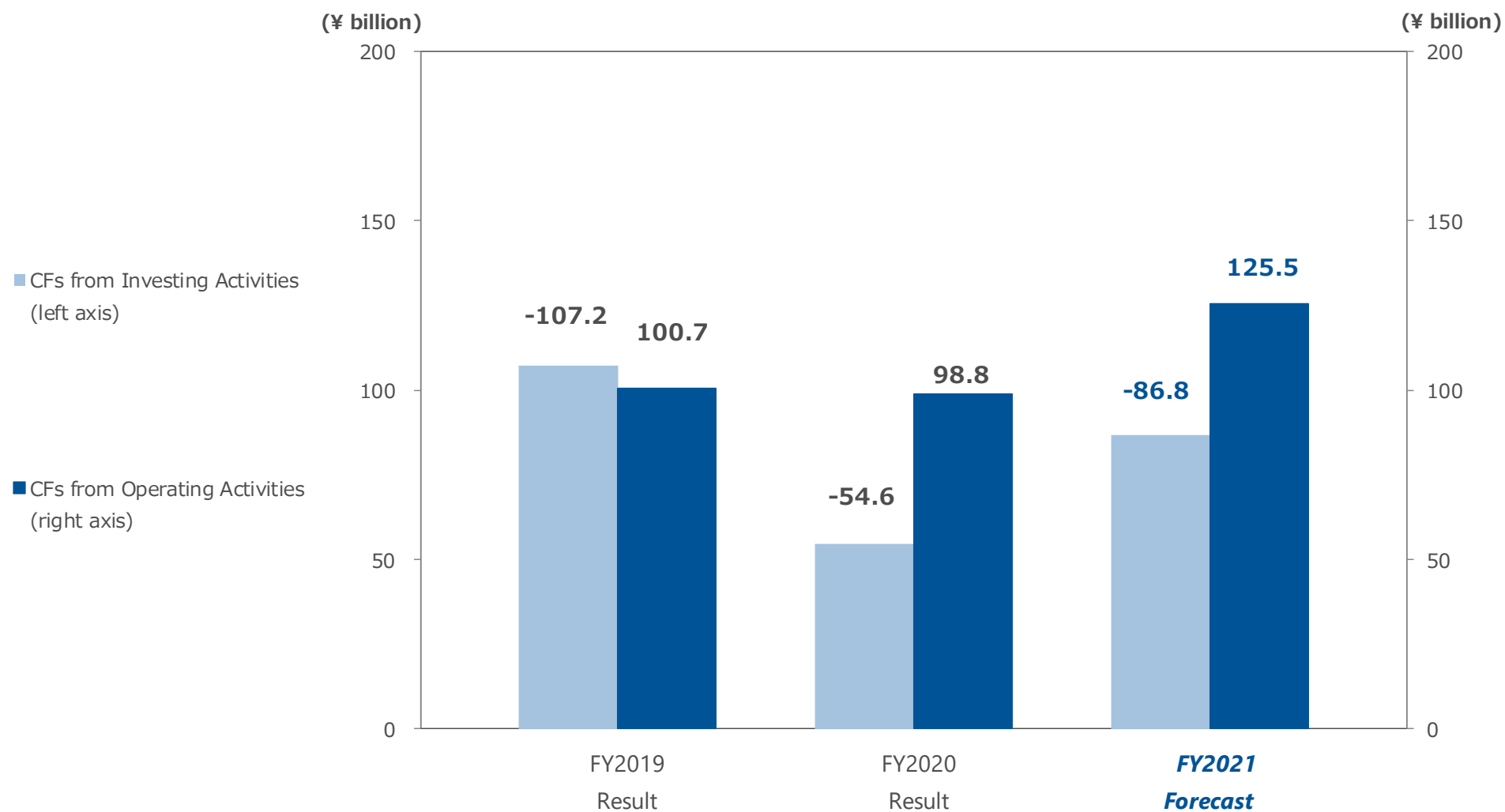
(Completed-voyage basis / including voyage charter)	FY2020						
			1st Half			2nd Half	Total
	Q1	Q2		Q3	Q4		
Total (Includes Intra-European trade)	610	478	1,088	779	840	1,619	2,707

2. FY2021 (Forecast)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2021		
	1st Half	2nd Half	Total
Total (Includes Intra-European trade)	1,748	1,679	3,427

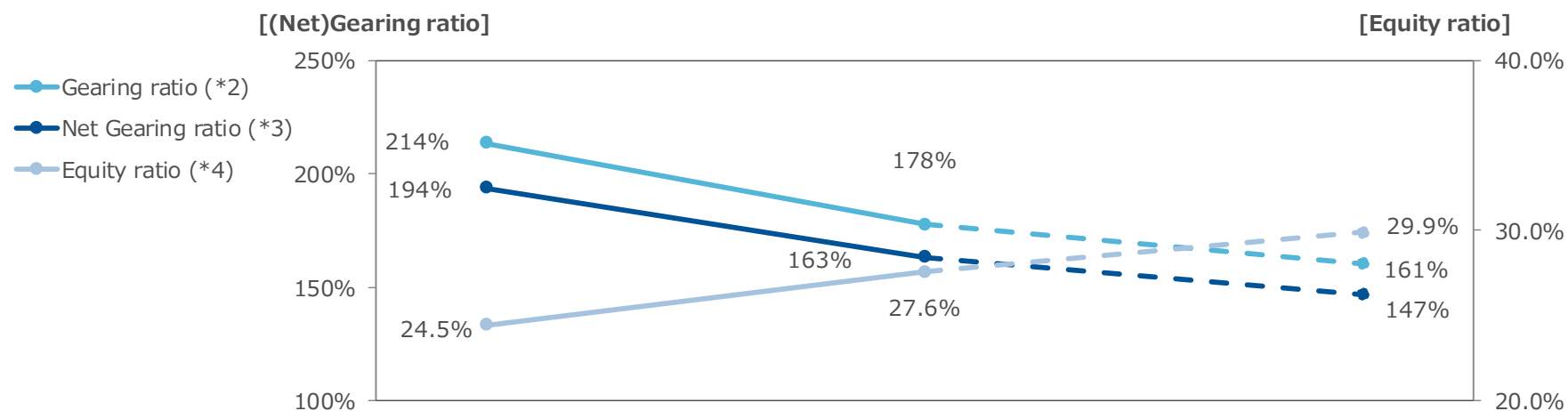
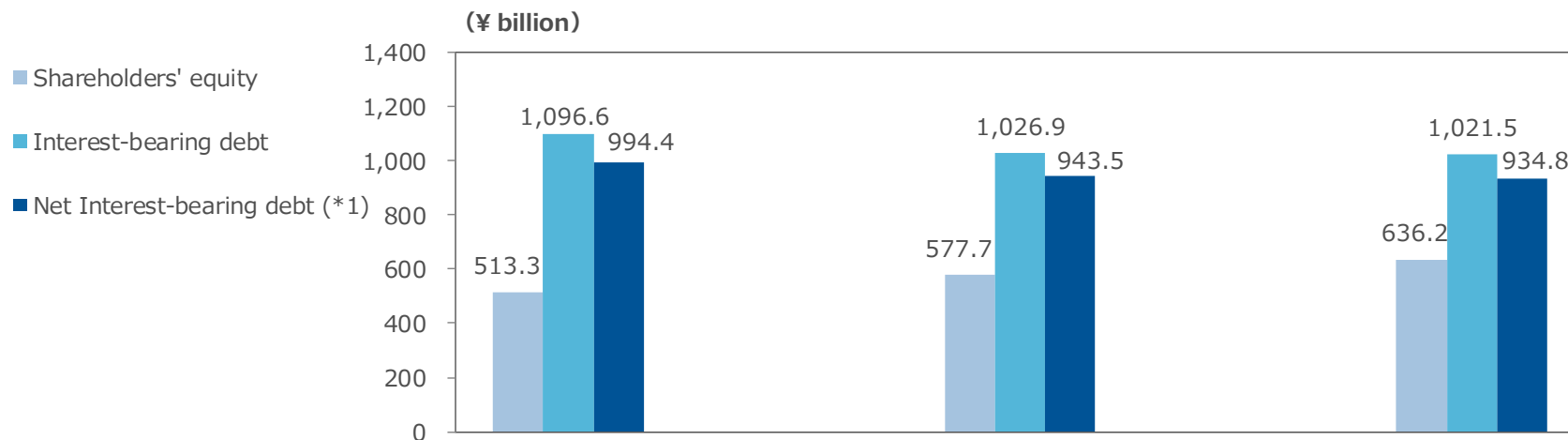
*The forecasts are shown in blue.



Ordinary Profit/Loss (¥ bn)	55.0	133.6	100.0
Profit/Loss Attributable to Owners of Parent (¥ bn)	32.6	90.0	90.0
Ave. Exchange Rate	¥109.28/\$	¥105.95/\$	¥105.00/\$

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)



(Term-end Exchange Rate)

MOL	¥108.83/\$	¥110.71/\$	¥105.00/\$
Overseas Subsidiaries	¥109.56/\$	¥103.50/\$	¥105.00/\$

(*1) Interest-bearing debt – Cash & cash equivalents

(*2) Interest-bearing debt / Shareholders' equity

(*3) Net interest-bearing debt / Shareholders' equity

(*4) Shareholders' equity / Total assets

Fleet Composition (incl. Offshore business)

[Supplement #7]

		31-Mar, 2020	31-Mar, 2021		31-Mar, 2022	
			1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	84	81	16,067	86	
	Small and medium-sized bulkers	Panamax	18	23	1,876	33
		Handymax	54	49	2,717	59
		Small Handy	26	29	1,068	31
		(Sub total)	98	101	5,661	123
	Wood chip carriers	36	38	2,110	38	
	Short sea ships	45	48	896	50	
	(Sub total)	263	268	24,734	297	
	(Market Exposure)	(69)	(54)	-	(47)	
Energy and Offshore Business	Tankers	Crude oil tankers	41	40	10,729	40
		Product tankers	22	22	1,446	16
		Chemical tankers (incl. Methanol tankers)	106	109	3,090	108
		LPG tankers	9	9	501	10
		(Sub total)	178	180	15,767	174
	Steaming coal carriers	48	44	4,026	35	
	SEP vessels (from fiscal 2020 2nd quarter)	-	5	14	5	
	(Sub total)	226	229	19,806	214	
		(Market Exposure)	(89)	(100)	-	(96)
	LNG carriers (incl. LNG bunker and Ethane carriers)	95	98	7,947	100	
	Offshore	FPSO	6	6	1,689	9
LNG-to-Powership		0	1	19	1	
FSU/FSRU		3	3	314	5	
Subsea support vessels		3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	30	28	105	28		
Product Transport Business	Car carriers	107	95	1,649	95	
	Ferries & Coastal RoRo ships	15	15	85	15	
Associated Businesses and Others	Cruise ships	1	1	4	1	
	Others	2	2	12	2	
Sub total		751	749	56,390	770	
Product Transport Business	Containerships	64	60	5,608	47	
Total		815	809	61,997	817	

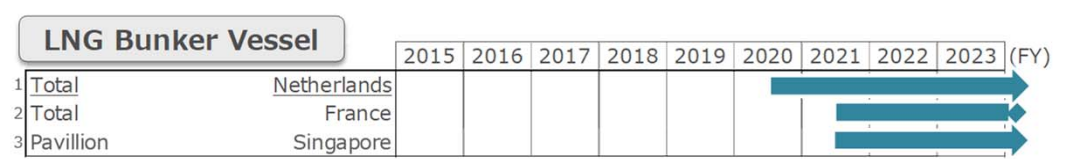
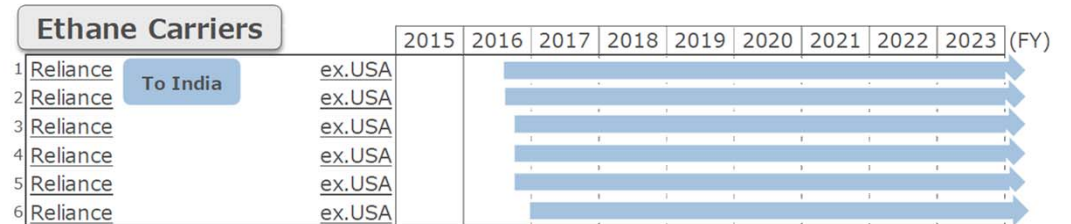
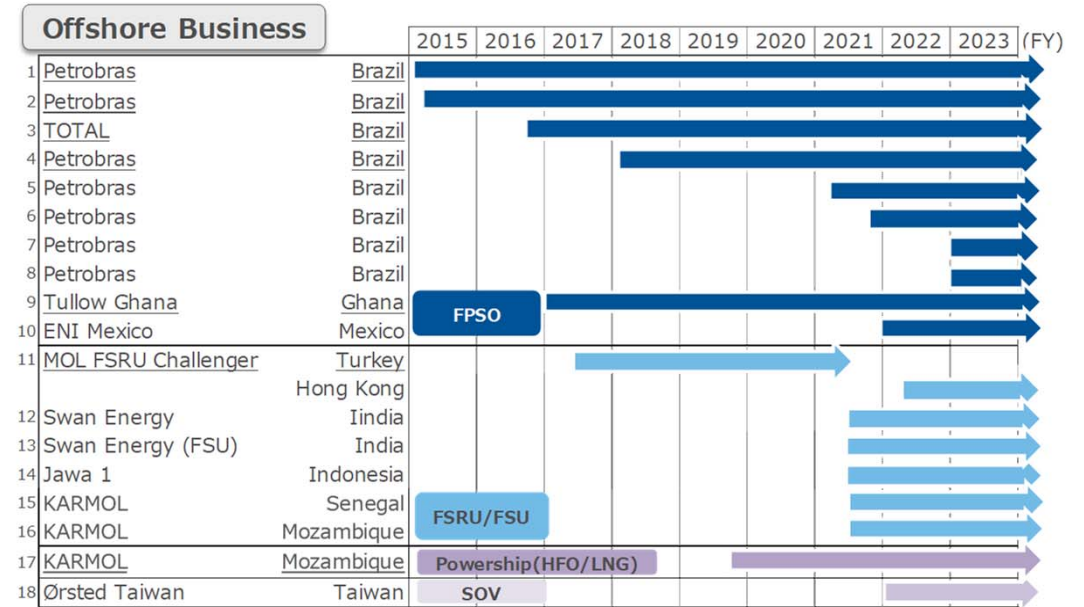
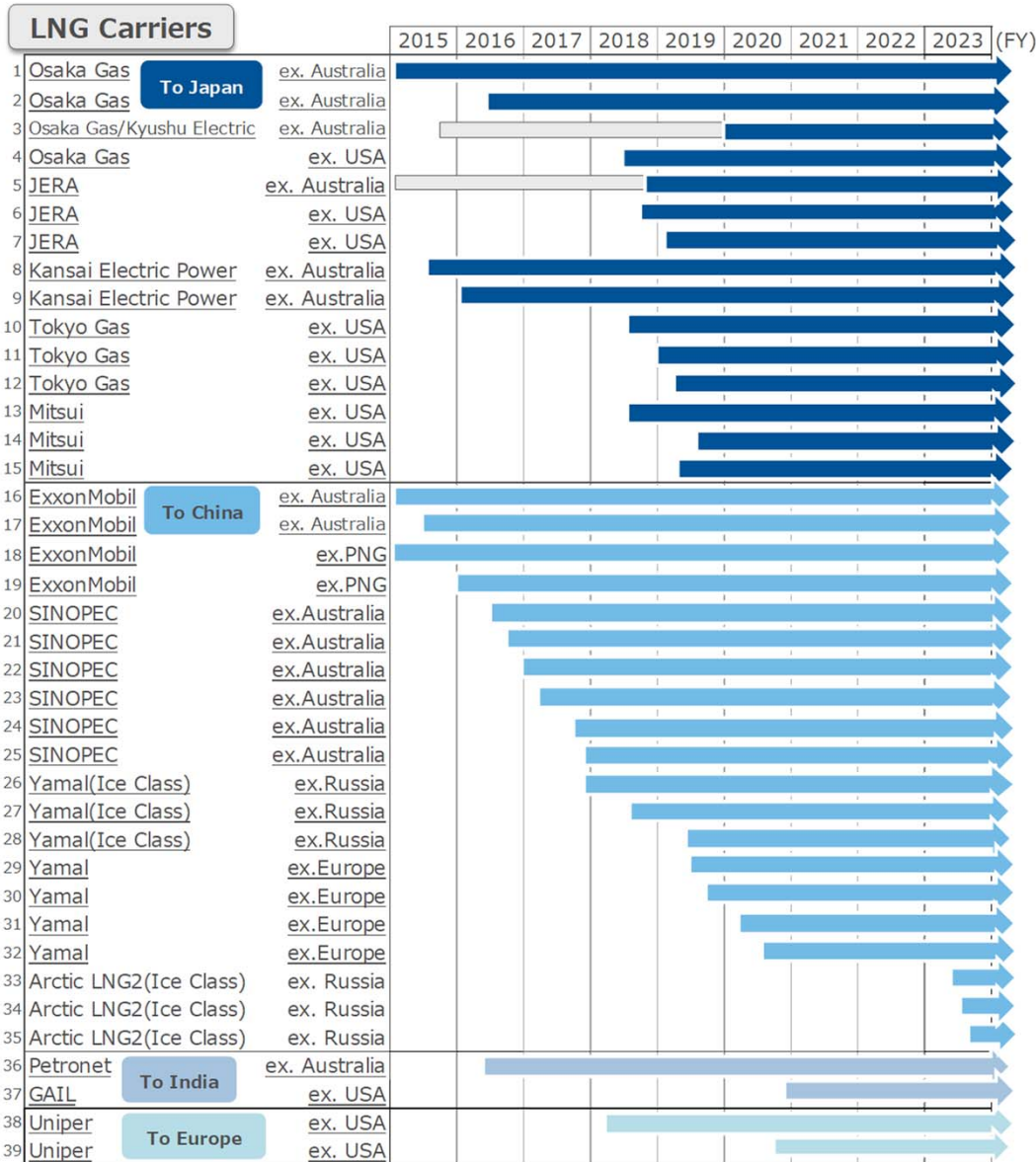
Note 1: Including spot-chartered ships and those owned by joint ventures

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 FY2015 onwards)

[Supplement #8]



*Underline is under operation as of Mar.31, 2021