

# **Business Performance in FY2021-1<sup>st</sup> Quarter**

Mitsui O.S.K. Lines, Ltd.  
July 30, 2021



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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. FY2021-1<sup>st</sup> Quarter Results [Consolidated]

( ¥ billion)	FY2021 Q1 Result	FY2020 Q1 Result	YoY	FY2020 Q4 Result
<b>Revenue</b>	<b>288.8</b>	<b>251.4</b>	<b>+37.4</b>	<b>259.7</b>
<b>Operating profit/loss</b>	<b>8.0</b>	<b>- 5.1</b>	<b>+13.1</b>	<b>- 4.2</b>
<b>Business profit/loss (*1)</b>	<b>99.3</b>	<b>3.4</b>	<b>+95.8</b>	<b>65.7</b>
<b>Ordinary profit/loss</b>	<b>104.2</b>	<b>7.3</b>	<b>+96.9</b>	<b>60.6</b>
<b>Net income/loss</b>	<b>104.1</b>	<b>5.4</b>	<b>+98.6</b>	<b>25.6</b>

Average exchange rate (\*2)      **¥108.77/\$**      ¥108.11/\$      +¥0.66/\$      ¥104.20/\$

Average bunker price (all grades) (\*2,3)      **\$497/MT**      \$255/MT      +\$242/MT      \$465/MT

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

(\*2) Average for the period

(\*3) Purchase price

# 1. FY2021-1<sup>st</sup> Quarter Results [By segment]

	Upper	Revenue	
	Lower	Ordinary profit/loss	
	FY2021	FY2020	YoY
(¥ billion)	Q1 Result	Q1 Result	
<b>Dry Bulk Business</b>	<b>78.3</b>	<b>57.6</b>	<b>+20.7</b>
(excluding; Steaming Coal Carriers)	<b>6.5</b>	<b>0.4</b>	<b>+6.1</b>
<b>Energy and Offshore Business</b>	<b>68.8</b>	<b>77.5</b>	<b>-8.6</b>
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	<b>4.3</b>	<b>8.4</b>	<b>-4.0</b>
<b>Product Transport Business</b>	<b>117.8</b>	<b>92.6</b>	<b>+25.2</b>
(PCC, Containerships, Ferries & Coastal RoRo Ships)	<b>90.1</b>	<b>-3.3</b>	<b>+93.4</b>
Containerships	<b>64.3</b>	<b>51.0</b>	<b>+13.3</b>
	<b>90.6</b>	<b>5.9</b>	<b>+84.7</b>
<b>Associated businesses</b>	<b>19.6</b>	<b>19.8</b>	<b>-0.1</b>
(Real estate, Cruise ship, Tug boats, Trading, etc.)	<b>2.3</b>	<b>2.6</b>	<b>-0.2</b>
<b>Others</b>	<b>4.0</b>	<b>3.7</b>	<b>+0.3</b>
	<b>0.8</b>	<b>0.6</b>	<b>+0.2</b>
<b>Adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-0.1</b>	<b>-1.4</b>	<b>+1.2</b>
<b>Consolidated</b>	<b>288.8</b>	<b>251.4</b>	<b>+37.4</b>
	<b>104.2</b>	<b>7.3</b>	<b>+96.9</b>

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

## 2. Outline of FY2021 Q1 Results (I) [Consolidated]

### [Overall]

- ◆ **Revenue:** An increase of ¥37.4 billion in a year-on-year comparison, mainly due to the favorable dry bulk market and a recovery in the transport volume by car carriers.
- ◆ **Business profit / Ordinary profit:** A significant increase of ¥95.8 billion / ¥96.9 billion in a year-on-year comparison.
- ◆ **Reasons for increase in profit:** Profit in the Product Transport Business increased significantly due to a brisk cargo transportation demand and a rise in freight rates for containerships, and an improvement in the car carrier business resulting from a recovery in transport volume from the same period of the previous year. In addition, the improved dry bulk market contributed to profits, offsetting the effects from the deteriorated tanker market.

### [By Segment] [Ordinary profits for FY2021 Q1 (year-on-year comparison)]

#### **Dry Bulk Business** [ ¥6.5 billion (+¥6.1 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Profit increased in a year-on-year comparison as a result of the continuing strong market backed by high demand for marine transportation.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Profit increased in step with a favorable market driven by strong transportation demand, particularly for grain.
- **Other (Open-hatch bulkers):** Results improved for open-hatch bulkers that transport paper pulp due to a recovery in cargo movement and an improved market.

#### **Energy and Offshore Business** [ ¥4.3 billion (-¥4.0 billion)]

##### ■ Tankers

- **Crude oil tankers:** In contrast to the same period of the previous fiscal year, in which the market surged due to an upswing in demand for offshore storage associated with declining crude oil prices, the spot market was sluggish this fiscal year due to coordinated production cuts and a decrease in oil demand. As a result, profit decreased in a year-on-year comparison, though some profit was secured from medium- and long-term contracts.
- **Other:** LPG tankers and methanol carriers, which operate mainly under medium- and long-term contracts, continued to generate steady profit. On the other hand, profit in product tankers and chemical tankers deteriorated due to weak demand for transportation of petroleum products and chemical products.

## 2. Outline of FY2021 Q1 Results (II) [Consolidated]

### ■ LNG Carriers and Offshore Businesses

LNG carriers secured stable profits under long-term contracts. In the offshore business, FPSOs and subsea support vessels operated smoothly and a new FSRU was delivered, but one FSRU (the MOL FSRU Challenger) entered a period between the previous and new long-term contracts, resulting in lower profit.

### Product Transport Business [ ¥90.1 billion (+¥93.4 billion)]

#### ■ Containerships [ ¥90.6 billion (+¥84.7 billion)]

➤ **ONE**: The supply-demand balance was tight due in part to supply constraints caused by factors including port and terminal congestion, in addition to a significant increase in cargo movement from the same period of the previous year, when it was severely impacted by the COVID-19 pandemic. Freight rates remained at a much higher level than the same period of the previous year. As a result, profit increased sharply year-on-year.

➤ **Other (besides ONE)**: Profit in the terminal and logistics business increased due to a recovery in cargo volume.

#### ■ Car Carriers

Results improved appreciably from the same period of the previous year, when the COVID-19 pandemic led to a substantial decline in the number of units transported, due to a rebound in transport volume and fleet reduction conducted in H1 of the previous year.

#### ■ Ferries and Coastal RoRo Ships

Although we have succeeded in securing a higher cargo volume than in the same period of the previous year, profit deteriorated due to a decrease in demand for passenger service resulting from the COVID-19 pandemic.

### Associated Businesses [ ¥2.3 billion (-0.2 billion)]

The real estate business secured steady profit despite a decrease in revenue due to reconstruction of some buildings held by Daibiru Corporation. Profits in cruise ship and travel agency businesses continued to be adversely impacted by the COVID-19 pandemic.

# 3. FY2021 Full-year Forecast [Consolidated]

\*as of June 21,2021

( ¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
	<b>Revenue</b>	288.8	281.1	570.0	560.0	+10.0	530.0	520.0	+10.0	1,100.0	1,080.0
<b>Operating profit/loss</b>	8.0	7.9	16.0	15.0	+1.0	19.0	13.0	+6.0	35.0	28.0	+7.0
<b>Business profit/loss (*1)</b>	99.3	125.7	225.0	-	-	110.0	-	-	335.0	-	-
<b>Ordinary profit/loss</b>	104.2	127.7	232.0	185.0	+47.0	118.0	35.0	+83.0	350.0	220.0	+130.0
<b>Net income/loss</b>	104.1	120.8	225.0	170.0	+55.0	110.0	40.0	+70.0	335.0	210.0	+125.0

Average exchange rate (\*2) ¥108.77/\$ ¥110.00/\$ ¥109.39/\$ ¥105.00/\$ +¥4.39/\$ ¥110.00/\$ ¥105.00/\$ ¥5.00/\$ ¥109.69/\$ ¥105.00/\$ +¥4.69/\$

Average bunker price(all grades) (\*2,3) ¥497.00/\$ - - - - -

Average bunker price(HSFO) (\*2,3) - \$430/MT \$415/MT \$400/MT +\$15/MT \$390/MT \$400/MT -\$10/MT \$403/MT \$400/MT +\$3/MT

Average bunker price(VLSFO) (\*2,3) - \$540/MT \$527/MT \$500/MT +\$27/MT \$500/MT \$500/MT \$0/MT \$513/MT \$500/MT +\$13/MT

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

(\*2) Average for the period

(\*3) Purchase prices

(cf) FY2020 Result			1st Half	2nd Half	Full-year
	Q1	Q2			
Revenue	251.4	233.2	484.6	506.7	991.4
Operating profit/loss	- 5.1	0.9	- 4.2	- 1.0	- 5.3
Business profit/loss (*1)	3.4	22.9	26.4	101.1	127.6
Ordinary profit/loss	7.3	25.3	32.7	100.8	133.6
Net income/loss	5.4	24.7	30.2	59.8	90.0

Average exchange rate ¥108.11/\$ ¥106.62/\$ ¥107.37/\$ ¥104.53/\$ ¥105.95/\$

Average bunker price(all grades)\*3 \$255/MT \$335/MT \$296/MT \$407/MT \$355/MT

## (cf)Sensitivity against Ordinary income

FY2021 (9months/Max)

FX Rate: ±¥ 2.6 bn/¥1/\$

Bunker Price: ±¥ 0.00 bn/\$1/MT

# 3. FY2021 Full-year Forecast [By segment]

	Upper		Revenue								
	Lower		Ordinary profit/loss								
	1st Half			2nd Half			Full-year				
	Q1	Q2	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
(¥ billion)											
<b>Dry Bulk Business</b> (excluding; Steaming Coal Carriers)	78.3	86.6	165.0	135.0	+30.0	145.0	130.0	+15.0	310.0	265.0	+45.0
	6.5	8.4	15.0	9.0	+6.0	10.0	4.0	+6.0	25.0	13.0	+12.0
<b>Energy and Offshore Business</b> (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	68.8	61.1	130.0	130.0	0.0	120.0	135.0	-15.0	250.0	265.0	-15.0
	4.3	4.6	9.0	11.0	-2.0	14.0	15.0	-1.0	23.0	26.0	-3.0
<b>Product Transport Business</b> (PCC, Containerships, Ferries & Coastal RoRo Ships)	117.8	112.1	230.0	220.0	+10.0	220.0	210.0	+10.0	450.0	430.0	+20.0
	90.1	114.8	205.0	41.0	+164.0	93.0	14.0	+79.0	298.0	55.0	+243.0
Containerships	64.3	55.6	120.0	105.0	+15.0	115.0	105.0	+10.0	235.0	210.0	+25.0
	90.6	113.3	204.0	40.0	+164.0	90.0	12.0	+78.0	294.0	52.0	+242.0
<b>Associated businesses</b> (Real estate, Cruise ship, Tug boats, Trading, etc.)	19.6	21.3	41.0	43.0	-2.0	41.0	42.0	-1.0	82.0	85.0	-3.0
	2.3	1.6	4.0	5.0	-1.0	4.0	5.0	-1.0	8.0	10.0	-2.0
<b>Others</b>	4.0	0.0	4.0	7.0	-3.0	4.0	8.0	-4.0	8.0	15.0	-7.0
	0.8	-0.3	0.5	0.5	0.0	0.5	0.5	0.0	1.0	1.0	0.0
<b>Adjustment</b>	-	-	-	-	-	-	-	-	-	-	-
	-0.1	-1.3	-1.5	-1.5	0.0	-3.5	-3.5	0.0	-5.0	-5.0	0.0
<b>Consolidated</b>	288.8	281.1	570.0	540.0	+30.0	530.0	520.0	+10.0	1,100.0	1,060.0	+40.0
	104.2	127.7	232.0	65.0	+167.0	118.0	35.0	+83.0	350.0	100.0	+250.0

\*as of April 30, 2021

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

(cf) FY2020 Results	Q1	Q2	1st Half	2nd Half	Full-year
<b>Dry Bulk Business</b> (excluding; Steaming Coal Carriers)	57.6	52.8	110.4	111.6	222.0
	0.4	-0.4	-0.0	-4.2	-4.2
<b>Energy and Offshore Business</b> (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	77.5	70.0	147.5	131.3	278.8
	8.4	11.9	20.3	9.4	29.7
<b>Product Transport Business</b> (PCC, Containerships, Ferries & Coastal RoRo Ships)	92.6	86.6	179.2	215.9	395.1
	-3.3	12.6	9.3	93.3	102.6
Containerships	51.0	51.5	102.5	116.9	219.4
	5.9	17.7	23.6	93.4	117.1
<b>Associated businesses</b> (Real estate, Cruise ship, Tug boats, Trading, etc.)	19.8	20.0	39.8	39.1	78.9
	2.6	2.2	4.8	4.5	9.4
<b>Others</b>	3.7	3.9	7.6	8.7	16.3
	0.6	0.3	0.9	1.7	2.6
<b>Adjustment</b>	-	-	-	-	-
	-1.4	-1.3	-2.7	-3.9	-6.6
<b>Consolidated</b>	251.4	233.2	484.6	506.7	991.4
	7.3	25.4	32.7	100.8	133.6



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

## [Overall]

- ◆ **Revenue:** ¥1,100 billion (Upward revision from timely disclosure on June 21: ¥1,080 billion, and announcement on April 30: ¥1,060 billion)
- ◆ **Business profit:** ¥335 billion (Upward revision from announcement on April 30: ¥90 billion)
- ◆ **Ordinary profit:** ¥350 billion (Upward revision from timely disclosure on June 21: ¥220 billion, and announcement on April 30: ¥100 billion)
- ◆ **Key point of the upward revision:** Reflected a significant upswing in Containerships due to greater-than-expected cargo movement and soaring freight rates in addition to some upside in the Dry Bulk Business due to robust market backed by overall strong demand for transportation. On the other hand, tanker and cruise ship businesses face challenging business environments.

## [By Segment] [FY2021 forecast for ordinary profit (increase/decrease from the announcement on April 30)]

### Dry Bulk Business [ ¥25.0 billion (+¥12.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Expecting an increase in profit in anticipation of a firm market due to demand for iron ore to China and other factors, with medium-to-long-term contracts as the profit foundation.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Anticipating a continued firm market for small- and medium-sized bulkers, backed by strong cargo movement such as grains. Expecting wood chip carriers to turn back to profitability due to improving demand and market conditions.
- **Other (Open hatch bulkers):** Anticipating an improvement in profit due to rising demand for pulp transportation on inbound routes and a generally stronger drybulk market on outbound routes.

### Energy and Offshore Business [ ¥23.0 billion (-¥3.0 billion)]

#### ■ Tankers

- **Crude oil tankers:** Market has been sluggish compared to the initial outlook, due to factors including delays in the recovery of oil demand. A slow recovery is expected toward H2 in step with progress of COVID-19 vaccinations. Profit is likely to deteriorate from the previous year, which began with soaring markets.
- **Other:** Expecting the same profit level as the previous year for LPG tankers and methanol tankers, but a decrease in profits in product and chemical tankers due to sluggish transport demand.

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

## ■ LNG carriers and Offshore Businesses

- **LNG carriers:** One LNG carrier and one LNG bunkering vessel are scheduled for delivery and expected to generate stable profits along with the five delivered during the previous year.
- **Offshore businesses:** A new FSRU was delivered and now serving under a long-term contract. Anticipating similar profit level as the previous year for FSRUs and FPSOs.

## Product Transport Business [ ¥298.0 billion (+¥243.0 billion)]

### ■ Containership [ ¥294.0 billion (+¥242.0billion)]

- **ONE:** ONE projects an ordinary profit of around \$6 billion for the 1st half, reflecting the strong cargo movement and freight rates so far. While we expect the current strong market to continue until around China's National Day, freight rate levels are expected to weaken sometime during the 2nd half as port and terminal congestion clears and transport demand dips due to seasonal factors. Profit forecast was revised significantly upward from the previous announcement.
- **Other:** Expecting profit in the terminal and logistics business to increase with an increase in cargo volume.

### ■ Car Carriers

Although there are concerns over the impact of the semiconductor shortage, the number of units transported is expected to continue to recover, mainly for North America. Under these circumstances, a return to profitability is expected. Measures to improve operational efficiency and the effects of the fleet reduction in the previous fiscal year will also contribute to the profit.

### Ferries and Coastal RoRo Ships

Expecting profit to improve due to some degree of recovery in passenger travel, in step with the progress of vaccinations, in addition to firm demand for cargo transport.

## Associated Businesses [ ¥8.0 billion (-¥2.0billion)]

The real estate business will continue making steady contributions to profits. A downward revision was made from the previous announcement for the cruise ship business, incorporating the impact of the current COVID-19 pandemic.

## [Dividend]

Dividend plan was reviewed from the previous announcement; now planning to pay ¥300 per share as an interim dividend and ¥250 per share as a year-end dividend, making the annual total dividend ¥550 per share (Dividend payout ratio: 20%).

[Announcement on April 30: ¥70 per share as an interim dividend + ¥80 per share as a year-end dividend, ¥150 per share as the annual total dividend]

## 5. (Reference 1) Actions to Achieve Further Competitiveness

Date	Actions	Disclosure Material
1/Apr	<b>MOL Revises Corporate Mission, Group Vision, and Group Values (MOL CHART" S")</b>	<a href="#">URL</a>
30/Apr	<b>MOL Announced its Management Plan "Rolling Plan 2021"</b>	<a href="#">URL</a>
12/May	MOL and Industry Partners to Jointly Explore the Development of a Liquefied Hydrogen Supply Infrastructure for Keppel's Data Centers in Singapore	<a href="#">URL</a>
13/May	MOL Group Launches 1st Global HR Consulting Project - Training Filipino Plumbers for Osaka Gas Subcontractor -	<a href="#">URL</a>
18/May	MOL to Re-Enter Ammonia Transport Business	<a href="#">URL</a>
24/May	MOL to Procure Newbuilding Panamax Bulker to Transport Woody Biomass for Energy	<a href="#">URL</a>
17/Jun	FSRU Arrives for KARMOL's Landmark LNG Transition	<a href="#">URL</a>
18/Jun	<b>- Aiming at Net Zero GHG Emissions by 2050 - Introducing 'MOL Group Environmental Vision 2.1'</b>	<a href="#">URL</a>
22/Jun	MOL Starts Research and Development on Large-scale Liquefied CO2 Carrier - Part of NEDO Demonstration Project entrusted by Japan CCS -	<a href="#">URL</a>
22/Jun	MOL Renewed Officers' Remuneration Plan (approved by general shareholders' meeting on June 22)	<a href="#">URL</a>
16/July	Methanex and Mitsui O.S.K. Lines Announce Agreement on Key Commercial Terms for a Strategic Partnership	<a href="#">URL</a>
20/July	MOL Signs Deal for Long-term Transport Using Newbuilding LNG-fueled Bulker	<a href="#">URL</a>

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## 6. (Reference 2) Actions in Response to the Incident Off Mauritius Measures to Prevent Reoccurrence

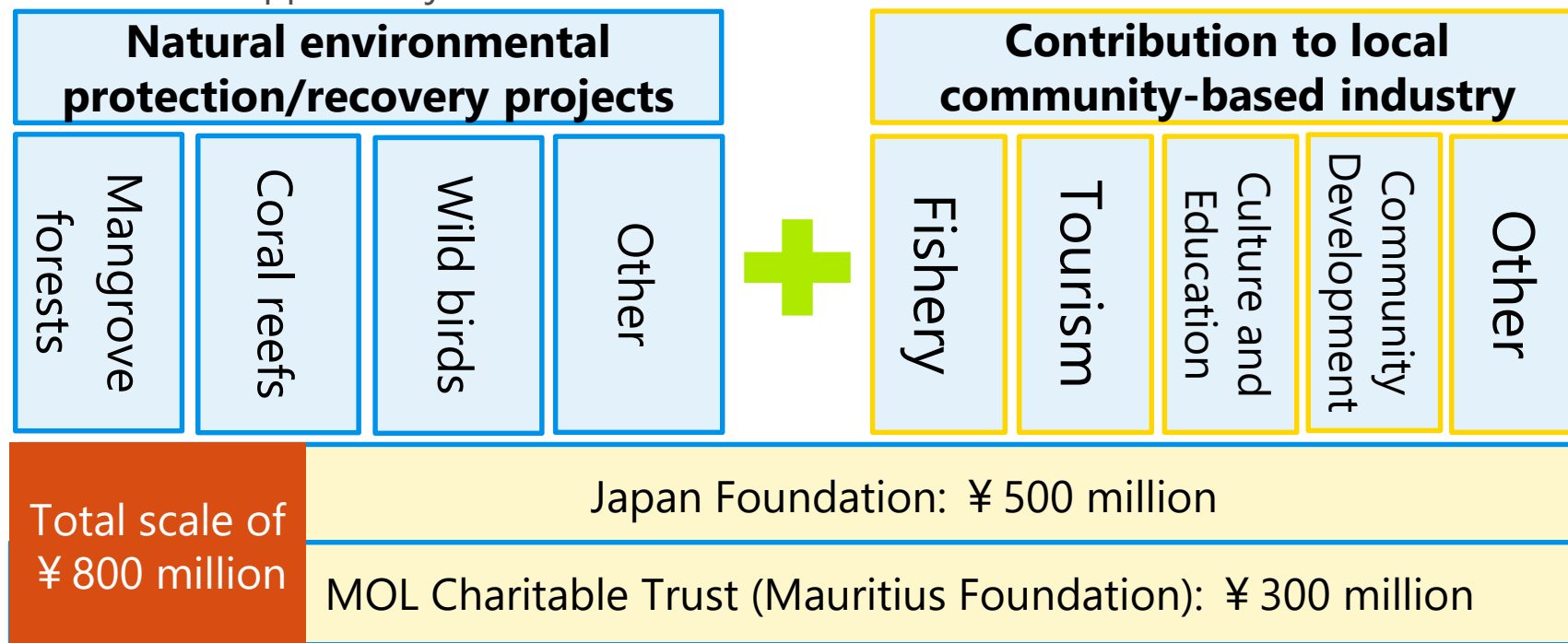
We reviewed our internal safety operation system after a grounding and oil spill off Mauritius last summer, and established measures to prevent the reoccurrence of such incident in December. Company-wide preventive measures are undergoing in the following four categories.

Category	Main contents	Details
Enhancement of seafarers' skills and safety standards	<ul style="list-style-type: none"> <li>Improvement of seafarers' safety awareness and knowledge of facilities</li> <li>Strengthening of our involvement in selection of seafarers for chartered vessels</li> </ul>	<ul style="list-style-type: none"> <li>Thoroughly group-wide dissemination of the outline and cause of the incident, including chartered vessels</li> <li>Conduct of "safety campaign" and seafarer surveys</li> <li>Production and distribution of video educational tools about electronic nautical charts</li> <li>Explanation of our required quality standards of chartered vessels' seafarers to shipowners and strengthen involvement so that such standards are met and maintained</li> </ul>
Review of our ship operation management and support from the shore side	<ul style="list-style-type: none"> <li>Ensure that vessel selects adequate routes and navigate safely</li> <li>Sharing safety awareness with shipowners of chartered vessels</li> <li>Enhancement of company-wide vessel operation capabilities and education of operators</li> <li>Close cooperation and collaboration between land-based and maritime employees</li> <li>Enhancement of support to operating vessels by SOSOC</li> </ul>	<ul style="list-style-type: none"> <li>Standardization of shipping instructions and route confirmation procedures</li> <li>Share knowledge with shipowners and identify items that need to be addressed</li> <li>Deepen understanding of operational practices through company-wide study meetings and consider ship operation specialist system</li> <li>Strengthen cooperation through information dissemination from SOSOC to operators and mutual communication</li> <li>Increasing SOSOC staff and reinforce the monitoring system</li> <li>Develop and introduce navigation risk monitoring system</li> </ul>
Establishment of selection and evaluation methods of shipowners and ship management companies	<ul style="list-style-type: none"> <li>Review of quality standards</li> <li>Reinforcement of ship inspections</li> <li>Introduction of third-party evaluation for shipowners and our own safety management system</li> </ul>	<ul style="list-style-type: none"> <li>Explain revised quality standards to shipowners and conclude memorandums</li> <li>Implement vessel inspections according to the revised quality standards</li> <li>Strengthen involvement with substandard chartered vessels, ship owners and ship management companies</li> <li>Consider evaluation of our company's safety management system by a third party</li> </ul>
Other (Hardware)	<ul style="list-style-type: none"> <li>Enhancement of ship communication facilities</li> </ul>	<ul style="list-style-type: none"> <li>Installation of satellite communication facilities on owned vessels</li> <li>Encouraging chartered vessel shipowners to install such facilities</li> </ul>

## 6. (Reference 3) Actions in Response to the Incident Off Mauritius Contribution Activities to Local Environment and Communities

- 1) Total scale of ¥ 800 million for Japan Foundation (charitable trust) and Mauritius Foundation (relief fund) combined
  - Mauritius Foundation was established in June 2021 and scheduled to start the relief funding by the end of this year
  - Japan Foundation's application has been submitted for special measures under the tax system and is in the process of being established
- 2) MOL Mauritius (subsidiary) stands together with local communities and provides various support activities

<Mauritius Support Project>



# 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 and MOL Drybulk	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
Handysize	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 and MOL Drybulk	Apr-Sep, 2021			Oct, 2021 - Mar, 2022			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	31,100	30,000	30,600	25,000	14,000	19,500	25,000
Panamax	24,700	30,000	27,400	25,000	25,000	25,000	26,200
Handymax	25,500	30,000	27,800	24,000	24,000	24,000	25,900
Handysize	20,500	27,500	24,000	23,000	23,000	23,000	23,500
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	31,100	24,100	30,000	25,000	27,500	25,800

- 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
  - 4) Market for Capesize=5TC Average(changed on and after FY2014 financial announcement), Panamax= 4TC Average, Handymax= 5TC Average, Handysize= 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 (VLCC)	Arabian Gulf - Far East	<b>92,900</b>	<b>19,900</b>	<b>56,400</b>	<b>10,300</b>	<b>-1,300</b>	<b>4,500</b>	<b>30,500</b>
Product Tanker (MR)	Main 5 Trades	<b>25,200</b>	<b>7,500</b>	<b>16,400</b>	<b>6,900</b>	<b>5,700</b>	<b>6,300</b>	<b>11,300</b>
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2020			Jul-Dec, 2020			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>50,600</b>	<b>33,400</b>	<b>42,000</b>	<b>39,700</b>	<b>66,900</b>	<b>53,300</b>	<b>47,700</b>

(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 (VLCC)	Arabian Gulf - Far East	<b>-1,400</b>	<b>-4,000</b>	<b>-2,700</b>	<b>24,000</b>			<b>10,700</b>
Product Tanker (MR)	Main 5 Trades	<b>5,900</b>						
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2021			Jul-Dec, 2021			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>43,400</b>	<b>35,500</b>	<b>39,500</b>				

(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. FY2020 (Result)

(Jan 1, 1998=1,000)

Trade	FY2020						
	1st Half Apr-Sep, 2020			2nd Half Oct, 2020 - Mar, 2021			Full-year Average
	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

## 2. FY2021 (Result)

(Jan 1, 1998=1,000)

Trade	FY2021						
	1st Half Apr-Sep, 2021			2nd Half Oct, 2021 - Mar, 2022			Full-year Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,484						
U.S. East Coast	1,757						
Europe	3,500						
South America	1,846						

\*China Containerized Freight Index

# Car Carrier Loading Volume

[Supplement #4]

## 1. FY2020 (Result)

(1,000 units)

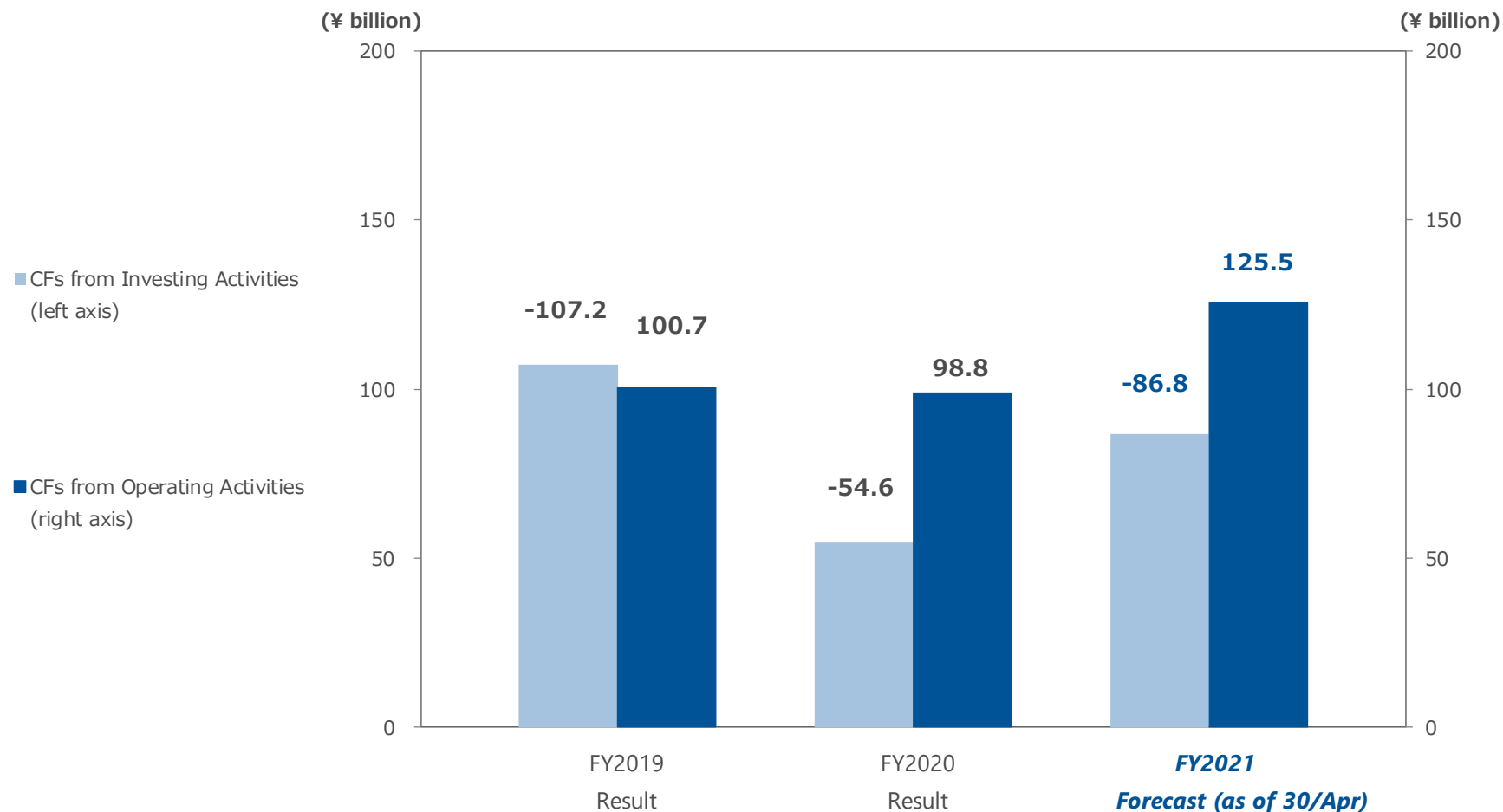
(Completed-voyage basis / including voyage charter)	FY2020						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
<b>Total</b> (Includes Intra-European trade)	610	478	1,088	779	840	1,619	2,707

## 2. FY2021 (Result & Forecast)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2021				
	1st Half		2nd Half		Total
	1Q	2Q			
<b>Total</b> (Includes Intra-European trade)	792	808	1,601	1,679	3,280

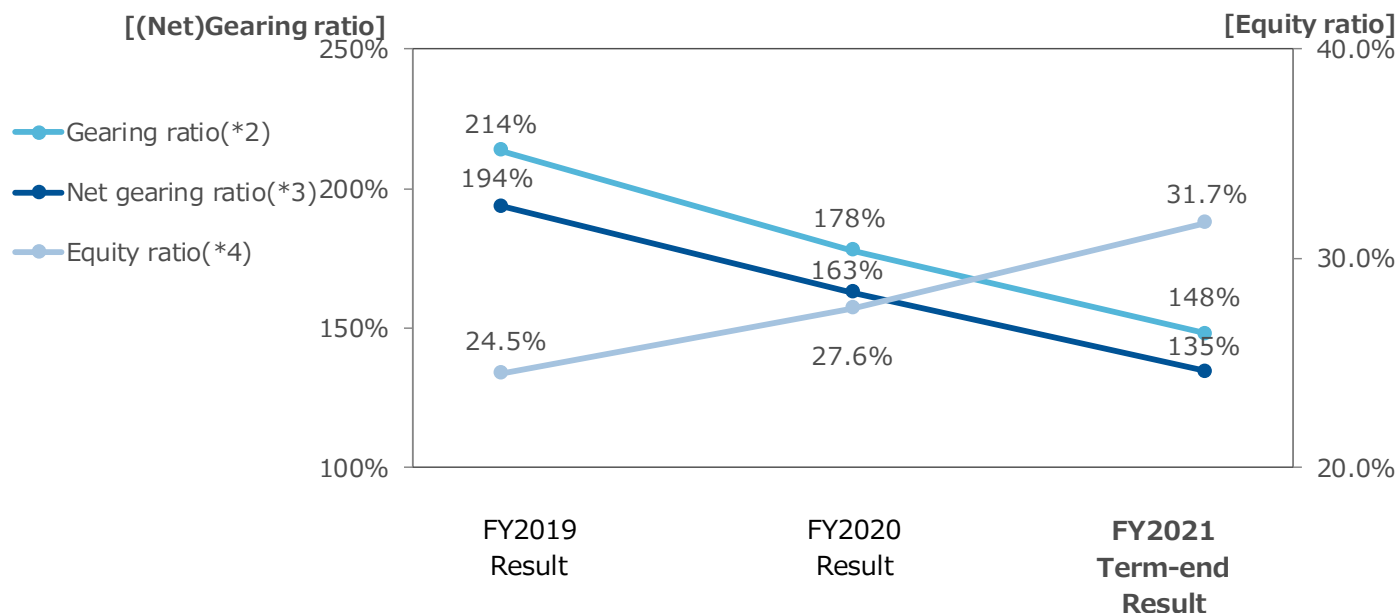
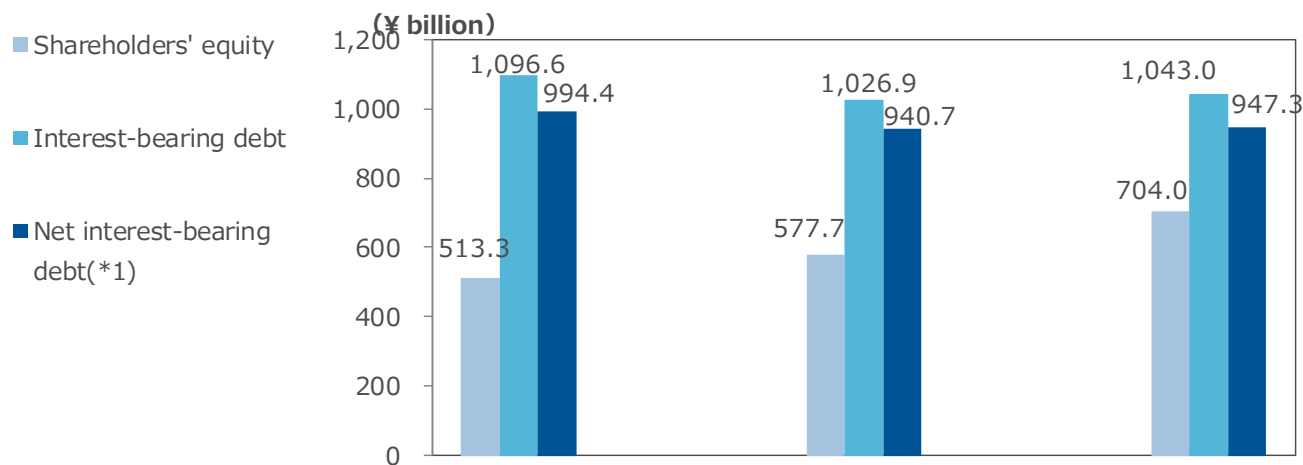
\*The forecasts are shown in blue.



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

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/\$	¥110.58/\$
Overseas Subsidiaries	¥109.56/\$	¥103.50/\$	¥110.71/\$

(\*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, 2021	30-Jun, 2021		31-Mar, 2022	
			1,000dwt		(Forecast)	
<b>Dry Bulk Business</b>	Capesize	81	84	16,584	86	
	Small and medium-sized bulkers	Panamax	23	35	2,905	27
		Handymax	49	47	2,606	59
		Handysize	29	32	1,184	31
		(Sub total)	101	114	6,695	117
	Wood chip carriers	38	38	2,119	41	
	Short sea ships	48	56	958	56	
	(Sub total)	268	292	26,356	300	
	<b>(Market Exposure)</b>	<b>(54)</b>	-	-	<b>(47)</b>	
<b>Energy and Offshore Business</b>	Tankers	Crude oil tankers	40	40	10,728	39
		Product tankers	22	21	1,303	15
		Chemical tankers (incl. Methanol tankers)	109	106	3,059	107
		Ammonia tankers	0	2	70	2
		LPG tankers	9	9	501	9
		(Sub total)	180	178	15,661	172
	Steaming coal carriers	44	38	3,523	34	
	Self-Elevating Platform vessels	5	5	14	5	
	Service Operation vessels	0	0	0	1	
	(Sub total)	229	221	19,198	212	
		<b>(Market Exposure)</b>	<b>(100)</b>	-	-	<b>(96)</b>
	LNG carriers (incl. Ethane carriers)	97	96	7,864	97	
	LNG Bunkering vessels	1	1	9	2	
	Offshore	LNG-to-PowerShip	1	1	19	1
		FPSO	6	6	1,689	8
		FSU/FSRU	3	4	384	5
Subsea Support vessels		3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	28	27	100	28		
<b>Product Transport Business</b>	Car carriers	95	95	1,651	95	
	Ferries & Coastal RoRo ships	15	15	85	15	
<b>Associated Businesses and Others</b>	Cruise ships	1	1	4	1	
	Others	2	2	12	2	
<b>Sub total</b>		749	764	57,398	769	
<b>Product Transport Business</b>	Containerships	60	59	5,537	47	
<b>Total</b>		809	823	62,934	816	

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.