

September 30, 2020

MOL Announces Restructuring Measure

TOKYO—Mitsui O.S.K. Lines, Ltd. (MOL; President & CEO: Junichiro Ikeda) today announced that it will restructure the organization effective October 1, as follows:

◆ Establishment of Offshore Technical Division

MOL will establish the Offshore Technical Division to strengthen its offshore business, which the company positions as a business field to concentrate allocation of management resources, in the management plan “Rolling Plan 2020.” The new division will be united with the business division under the “One MOL” approach, as a technical group specializing in the offshore business, unbound by conventional ideas of ocean transport, and offer customers various innovative solutions based on technical specialties. In addition, the new division aims to build stress-free relationships with customers to create and propose beneficial technical innovations, while moving ahead with projects driven by views and voices of customers.

The new division was established on the back of offshore business, which is a technology-driven field, showing remarkable day-by-day technological innovations that will carry the business and the business model forward. MOL has broadly and proactively developed its offshore business, starting from petroleum (FPSO ^{Note 1}), subsea support vessel ^{Note 2} operation, LNG (FSRU ^{Note 3}), FSU ^{Note 4}, to Powerships, Renewable energy-related (SEP ^{Note 5} for offshore wind power generation), SOVs, and so on ^{Note 6}.

Establishment of the Offshore Technical Division enables MOL to gain the a competitive advantage by further accumulating and developing human resources and know-how, and the company will contribute to worldwide economic growth and global environmental protection.

(Note 1) FPSO: Floating Production, Storage & Offloading System

(Note 2) Subsea support vessel: Specially designed to support the installation, maintenance, and management of facilities and equipment for development of offshore oil fields

(Note 3) FSRU: Floating Storage and Regasification Unit

(Note 4) FSU: Floating Storage Unit

(Note 5) SEP: Self-Elevating Platform

(Note 6) SOV: Service Operation Vessel