



INVESTOR GUIDEBOOK 2021

(September 2021)

MOL Group Corporate Mission (From April 1st 2021)

From the blue oceans,
we sustain people's lives and ensure a prosperous future.

MOL Group Vision (From April 1st 2021)

We will develop a variety of social infrastructure businesses in addition to traditional shipping businesses, and will meet the evolving social needs including environmental conservation, with innovative technology and services. MOL group aims to be a strong and resilient corporate group that provides new value to all stakeholders and grows globally.

MOL Group Values



C hallenge	Innovate through insight
H onesty	Do the right thing
A ccountability	Commit to acting with a sense of ownership
R eliability	Gain the trust of stakeholders
T eamwork	Build a strong team
S afety	Pursue the world's highest level of safety culture

Sustainability Issues (Materiality)

- Value-added transport services
- Marine and global environmental conservation
- Innovation for development in marine technology
- Human resource cultivation and community development
- Governance and compliance to support businesses

[Contents]

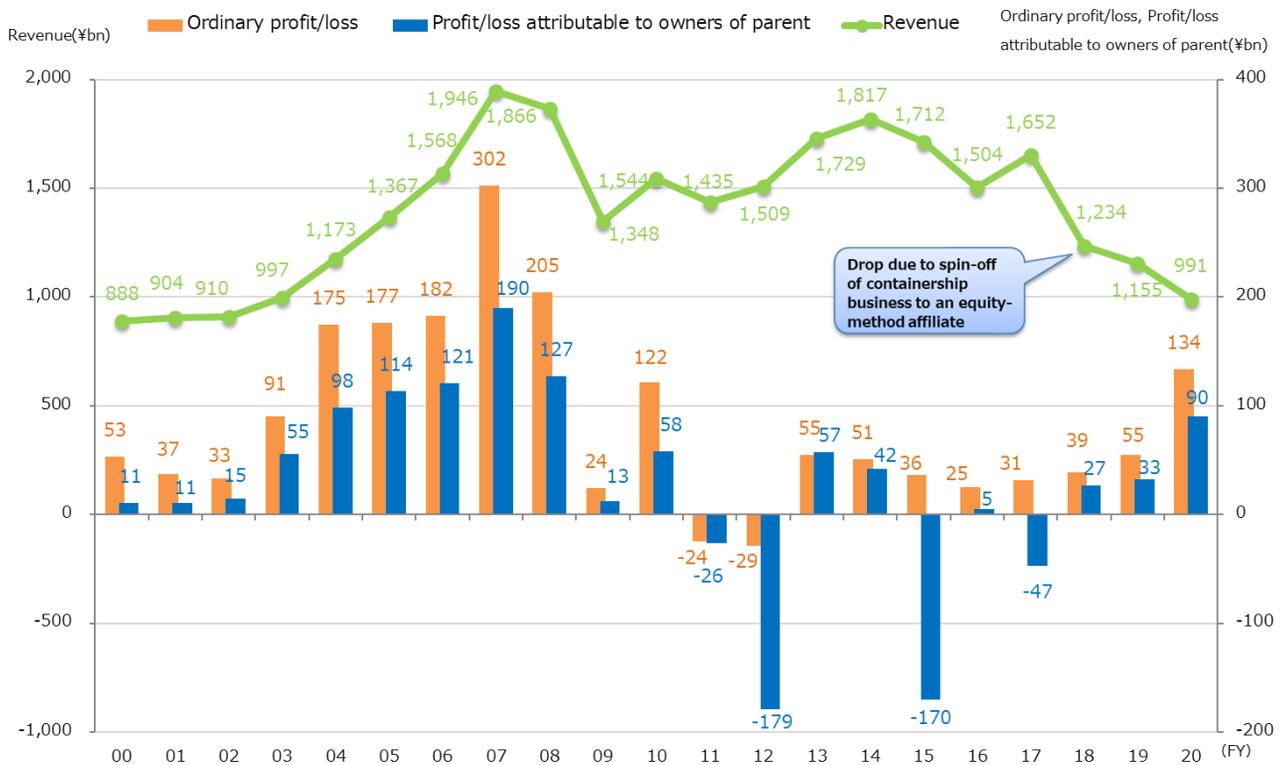
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In this material, only actual results are shown for the company's financial data. Please refer to the IR section of our company website for the latest progress and forecasts for fiscal 2021.  <https://www.mol.co.jp/en/ir/accounts/newacc/index.html>

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☛ <https://www.mol.co.jp/en/ir/accounts/newacc/index.html>

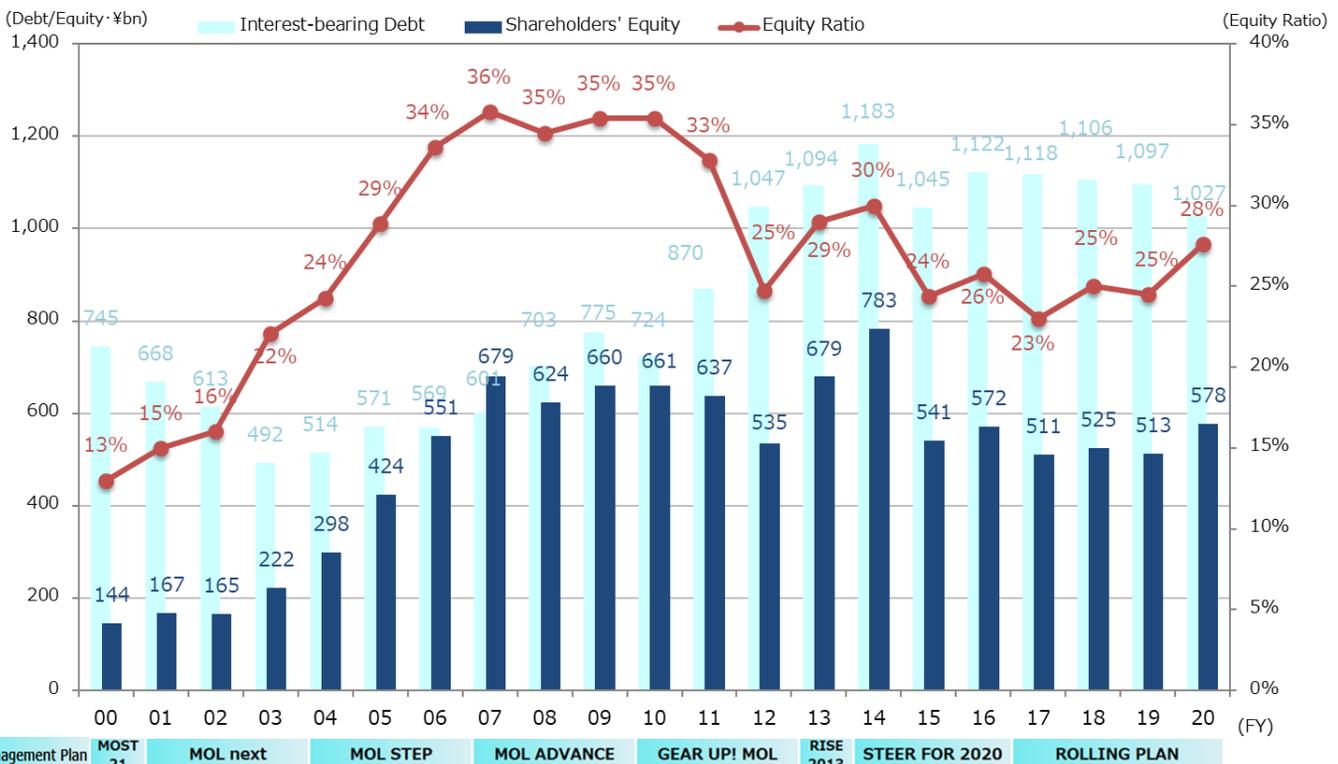
● P/L



Management Plan	MOST 21	MOL next			MOL STEP			MOL ADVANCE		GEAR UP! MOL		RISE 2013	STEER FOR 2020			ROLLING PLAN					
Exchange rate (¥/\$)	110	125	122	114	108	112	117	116	100	93	86	79	82	100	108	121	109	111	111	109	106
Bunker Price* (\$/MT)	159	136	163	178	193	280	321	409	528	406	490	667	662	610	529	265	284	354	456	467	355

* Average purchase price for all grades

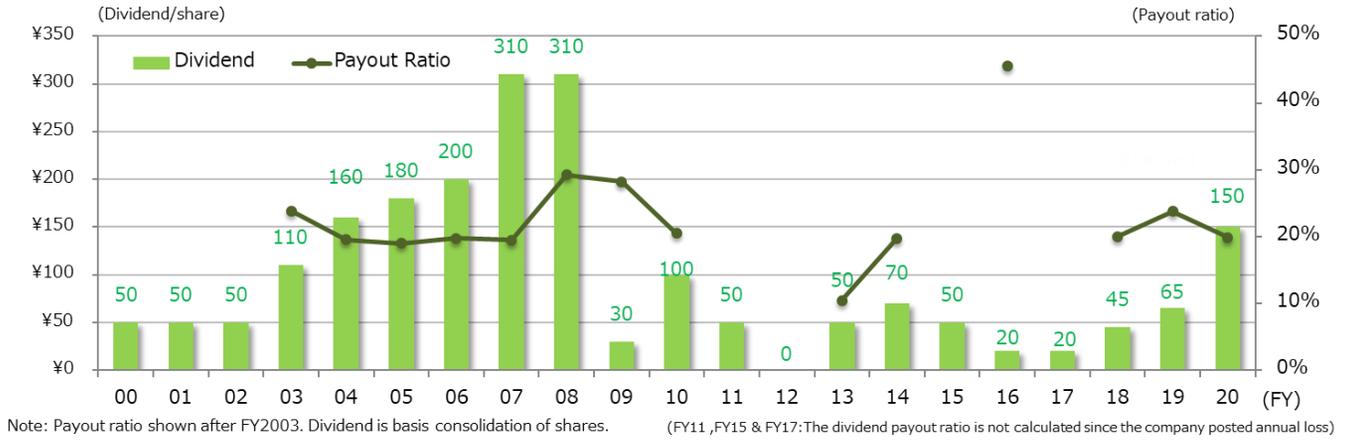
● B/S



Note: "Shareholders' Equity" refers to :

- To FY2005: Shareholders' equity on the consolidated Balance Sheet
- From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments

● Dividends

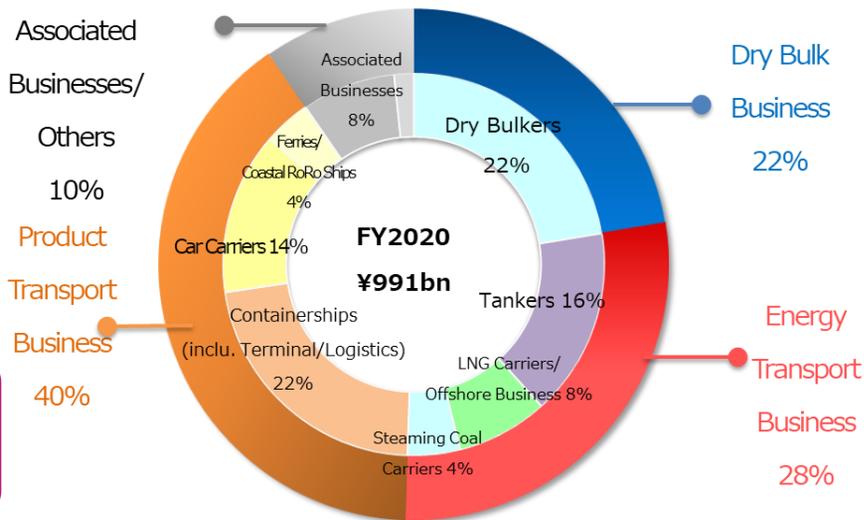


【Dividend Policy】

- The company recognizes the importance of increasing corporate value through aggressive business investment and returning profits to the shareholders through dividends.
- We are seeking to increase our corporate value per share while utilizing internally reserved funds and solidifying our financial position.
- In consideration of the above, the company will use 20% as a guideline for the dividend payout ratio over the coming terms, and pay dividends in conjunction with consolidated performance. However, MOL will address the need to increase the ratio in mid- and long-term.

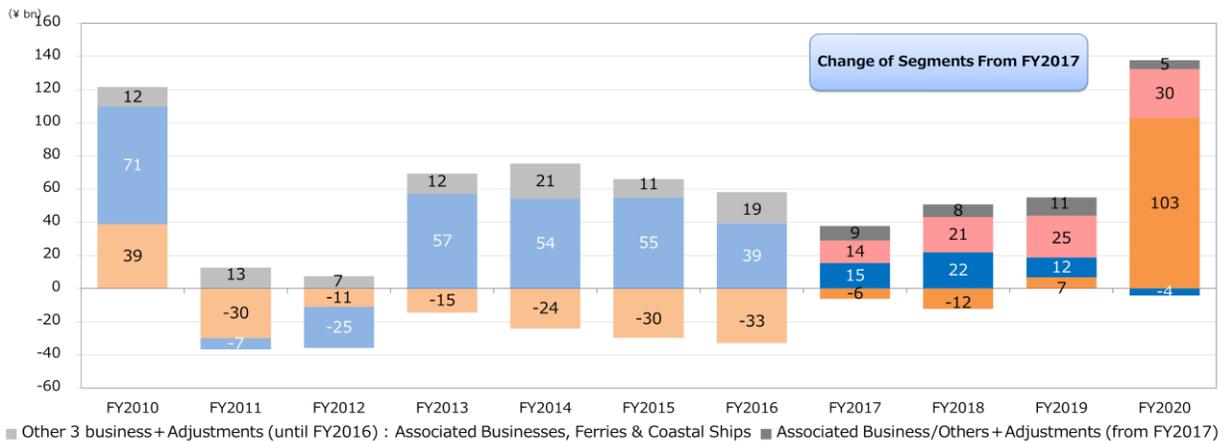
Please also see the bottom of P10 for our dividend policy.

● Revenue by Segment (Consolidated)



Please see P24 for the revenues of ONE, the Containership JV (an equity method affiliate)

● Ordinary profit by Segment (Consolidated)



- Other 3 business + Adjustments (until FY2016) : Associated Businesses, Ferries & Coastal Ships ■ Associated Business/Others + Adjustments (from FY2017)
- Bulkships (until FY2016) : Dry Bulk Business, Tankers, LNG Carriers/Offshore Business, Carriers
- Containerships (until FY2016)
- Energy Transport Business (from FY2017) : Tankers, LNG Carriers/Offshore Business, Steaming Coal Carriers
- Dry Bulk Business (from FY2017) : Dry Bulk Business (excl. Steaming Coal Carriers)
- Product Transport Business (from FY2017) : Carriers, Containerships, Ferries & Coastal RoRo Ships

● Business Activities

Dry Bulk Business

📄 p.15

Dry Bulkers (excl. Steaming Coal Carriers)

With one of the world’s largest fleets, MOL reliably transports large quantities of such dry bulk cargo as iron ore, coal, grains, woodchips, biomass fuels, cement, fertilizer, salt etc. Our fleet includes highly versatile bulk carriers as well as specialized vessels for specific cargo types. In April 2021, the small- and medium- sized bulker business, wood chip carrier business, Panamax business (excluding services for steel manufacturers and domestic electric power companies) and a subsidiary, Mitsui O.S.K. Kinkai, were integrated to provide services as a new company, MOL Drybulk.

Energy and Offshore Business

Renamed from "Energy Transport Business Unit" as of April 1, 2021

📄 p.17

Tankers

With a tanker fleet of one of the largest sizes in the world, MOL develops businesses globally. Our fleet includes crude oil tankers; product tankers (carry naphtha, gasoline, and other refined petroleum products); chemical tankers (carry liquid chemical products); methanol tankers; and LPG tankers (carry liquefied petroleum gas).

LNG Carriers and Offshore Business

Demand for liquefied natural gas (LNG) is increasing worldwide as a clean energy source. Mitsui O.S.K. Lines is world's top LNG carriers in terms of ownership, management, and operation, and is making cutting-edge efforts, including the commencement of operations of an ice-breaking LNG carrier that opened the way to the Northern Sea route for the first time among Japanese carriers. In addition to transportation, we are investing heavily in offshore businesses that are expected to grow further in the future, such as FPSO, FSRU, and powerships. Based on the technologies and achievements we have accumulated to date, we will continue expanding our business domains in the LNG energy value chain.

Steaming Coal Carriers

MOL transports coal for thermal power generation, mainly on medium- to long-term transport contracts with electric power companies in Japan. Considering the expected growth, we also engage aggressively in coal transport for emerging countries. The Steaming Coal & Renewable Energy Project Division coordinates with other divisions in the Unit to meet diversifying customer needs.

Product Transport Business

📄 p.23

Car Carriers

MOL stably provides transport services to meet the changing needs of automakers moving production to optimal sites around the world. We operate globally with specialized car carriers that can effectively transport any type of vehicle from passenger cars to construction equipment.

Containerships (incl. Logistics and Terminal Business)

Through a global network provided by Ocean Network Express (ONE), a company formed by the integration of the containership businesses of three Japanese shipping companies, we transport containers loaded with electric products, automotive parts, clothes, furniture, food products, and more around the world. We also operate container terminals and logistics businesses in Japan and overseas.

Ferries and Coastal RoRo ships

MOL operates the ferry business, which transports passengers, passenger cars and freight cars (trucks, trailers, etc.), and the coastal RoRo ships business, specializing in the transport of freight vehicles. We are increasing our presence as the leader of an eco-friendly modal shift in domestic logistics.

Associated Businesses

📄 p.29

Leveraging the know-how accumulated over more than 130 years mainly in the marine transport business, we are promoting various businesses in related activities including real estate, tugboats, a cruise ship (the NIPPON MARU), and trading.

Fleet Composition

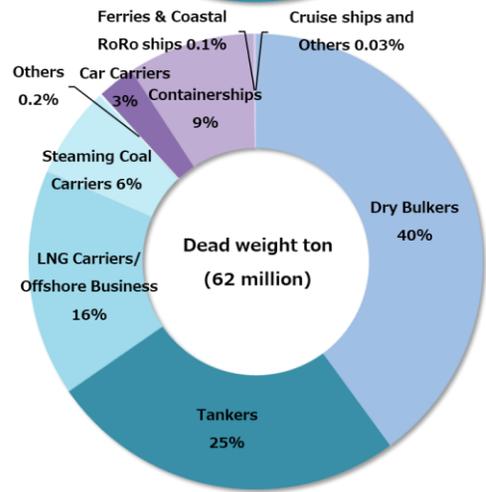
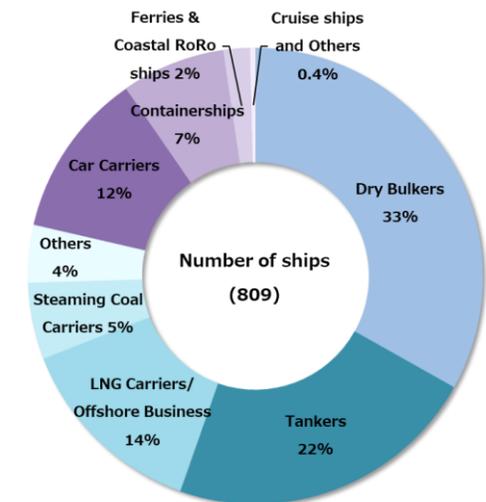
(Including spot-chartered ships and those owned by joint ventures)

	At the end of Mar.2021		At the end of Mar.2020			
	vessels	k dwt	vessels	k dwt		
Dry Bulk Business Unit	Capesize		81	16,067	84	16,648
	Small and medium-sized bulkers	Panamax	23	1,876	18	1,449
		Handymax	49	2,717	54	2,973
		Handysize	29	1,068	26	952
		(Sub total)	101	5,661	98	5,374
	Wood chip carriers	38	2,110	36	2,017	
Short sea/Multipurpose vessels	48	896	45	805		
Energy and Offshore Business Unit	Tankers	Crude oil tankers	40	10,729	41	11,011
		Product tankers	22	1,446	22	1,441
		Chemical tankers	109	3,090	106	3,050
		LPG tankers	9	501	9	502
		(Sub total)	180	15,767	178	16,003
	LNG carriers (*1)	98	7,947	95	7,679	
	Offshore	FPSO	6	1,689	6	1,689
		LNG-to-Powership	1	19	0	0
		FSRU	3	314	3	314
		Subsea support vessels	3	27	3	27
	Steaming coal carriers	44	4,026	48	4,433	
	Self-elevating platform vessels	5	14	-	-	
Coastal ships(excl. Coastal RoRo ships)	28	105	30	102		
Product Transport Business Unit	Car carriers		95	1,649	107	1,810
	Containerships (*2)		60	5,608	64	5,900
	Ferries/Coastal RoRo ships		15	85	15	85
Associated Business/ Others	Cruise ships		1	4	1	4
	Others		2	12	2	12
Total			809	61,997	815	62,902

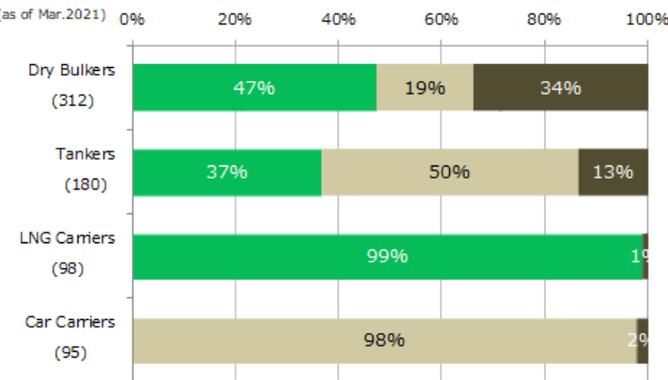
(*1) Includes LNG bunkering vessels and Ethane carriers

(*2) Containerships are operated by ONE after Apr, 2018

Composition



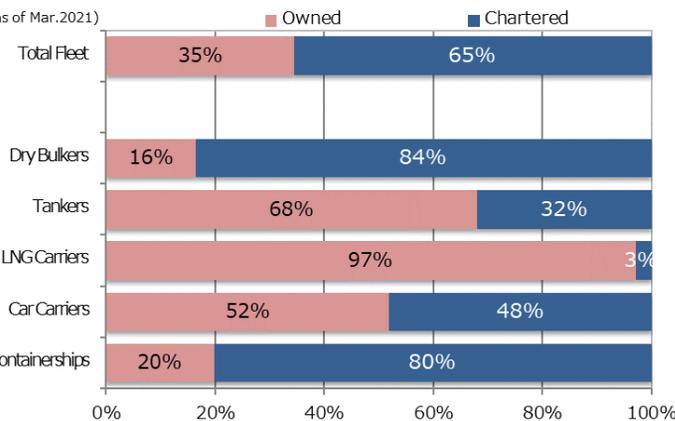
Combination of Procurement and Contract terms



Legend:
 ■ Owned or mid-and long-term chartered vessels with mid-and long-term contracts
 ■ Owned or mid-and long-term chartered vessels with Short-term contracts
 ■ Short-term chartered vessels with Short-term contracts

Note: Steaming coal carriers are included in Dry Bulkers in this graph

Owned/Chartered Ratio (by DWT)



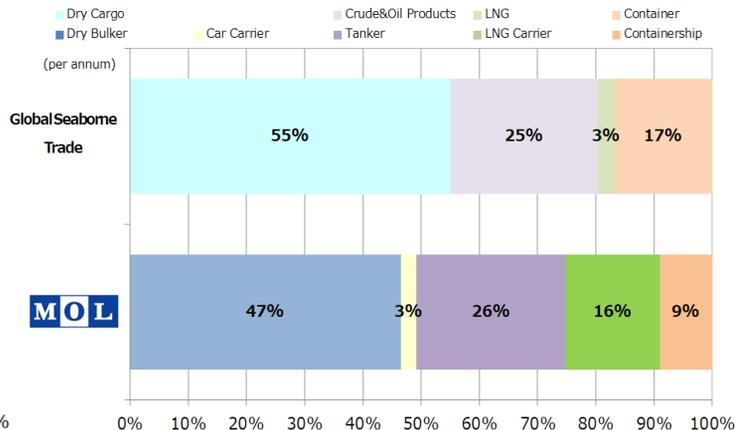
Note: "Chartered" includes short-term chartered vessels
 Steaming coal carriers are included in Dry Bulkers in this graph

Market Exposure % by Vessel type

(as of Mar.2021)

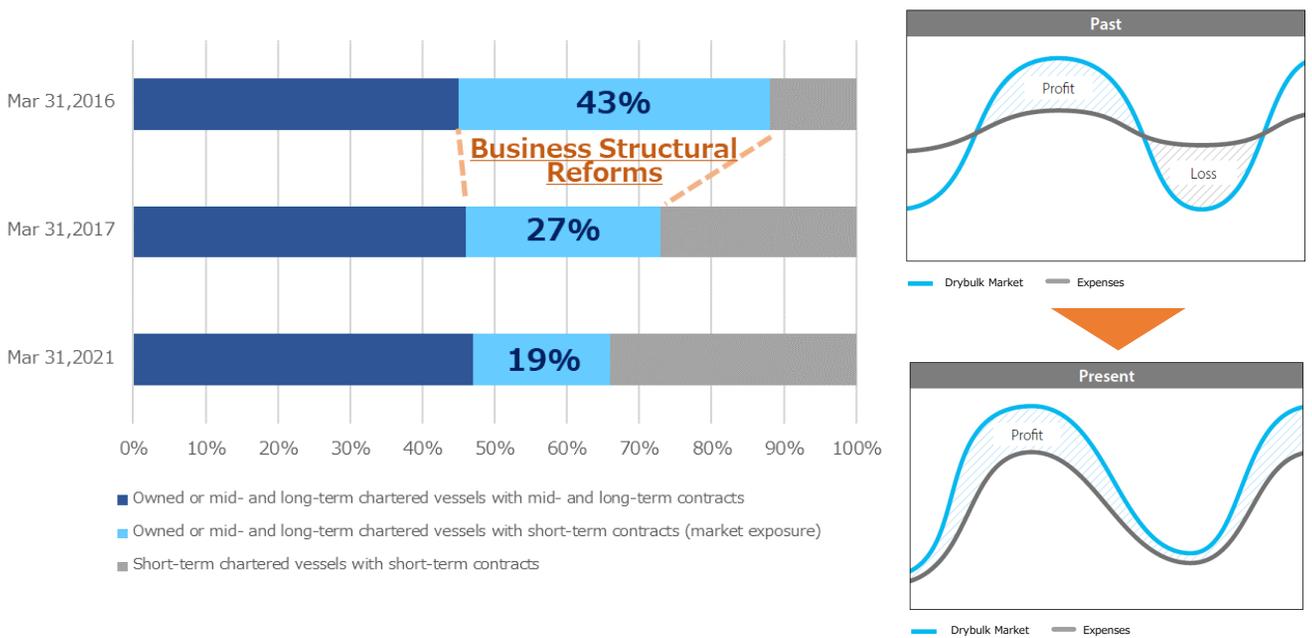
Vessel Type	Total number of Fleet	Market Exposure
Capesize	81	36%
Mid-and small-size bulkers	101	2%
VLCC	32	19%
Product Tanker	22	68%
LPG Tanker	9	0%

World Seaborne Trade & MOL's Fleet Composition (by DWT)



Source : World seaborne trade =MOL estimate based on Clarksons data and others
 Note: Dry Cargo world seaborne trade includes automobiles

● Transformation of the Dry Bulker Business – Dramatically reduced market exposure by implementing the Business Structural Reforms

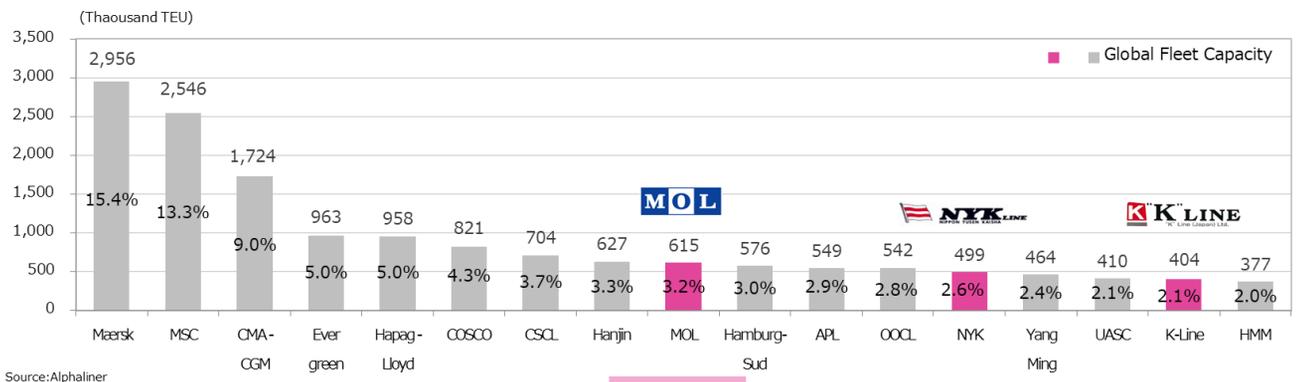


● Integration of Containership Business – Scale Expansion and Strengthening Competitive Advantage

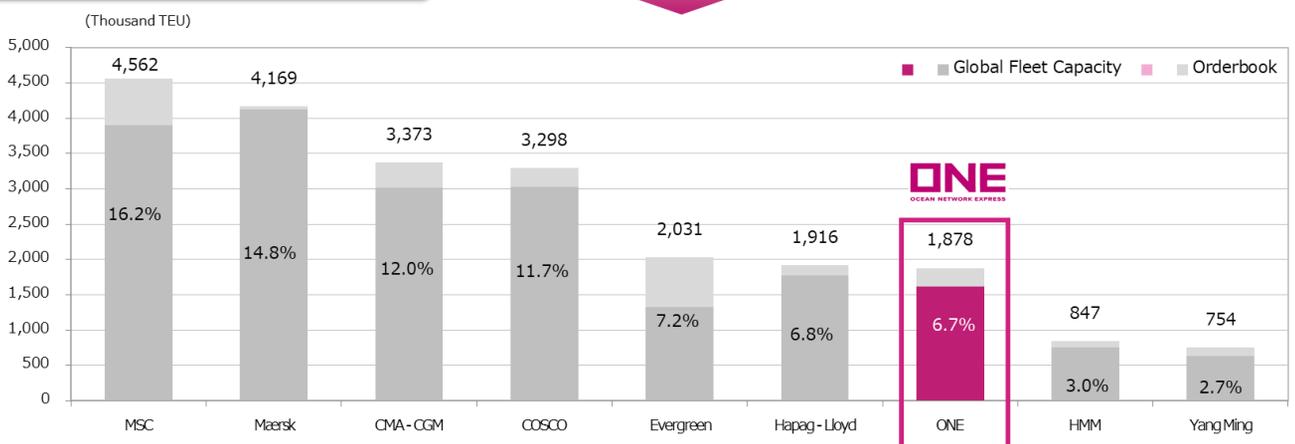


Shareholders/ Contribution ratio	MOL: 31%, NYK: 38%, K-Line: 31%
Amount of Contribution	Approx. 300Billion JPY (including shares of terminals etc as investment in kind)
Business Domain	Container Shipping Business (including terminal operating business excluding Japan)
Establishment	Establishment of J/V: July 7 th , 2017 Service Start: April 1 st , 2018

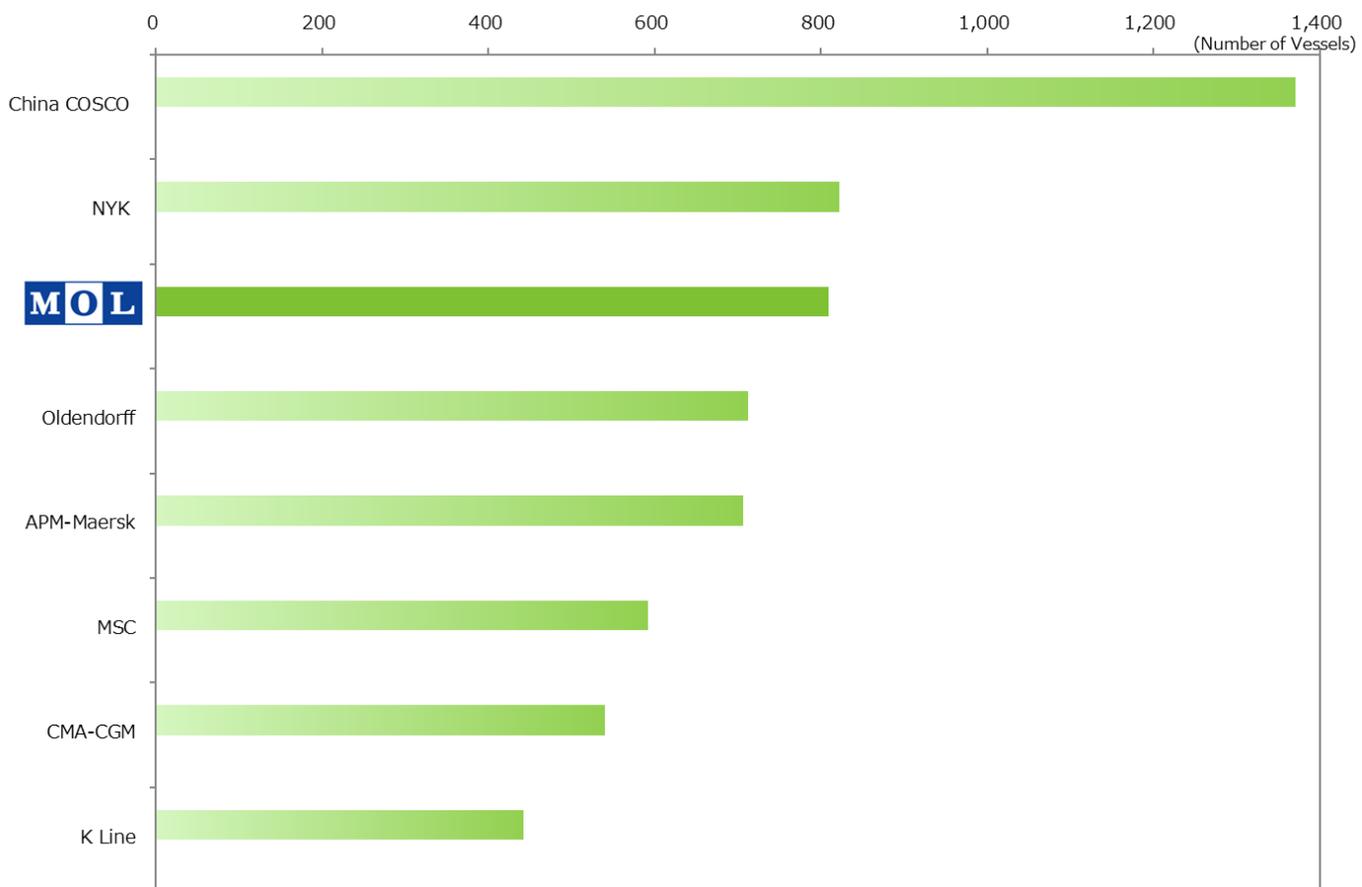
as of Apr. 2015 (existing capacity only)



as of Apr. 2021 (including orderbook)

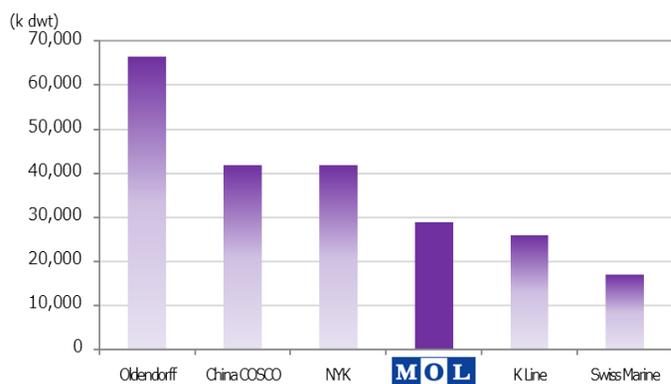


● Fleet Size of Global Major Carriers (All vessel types)



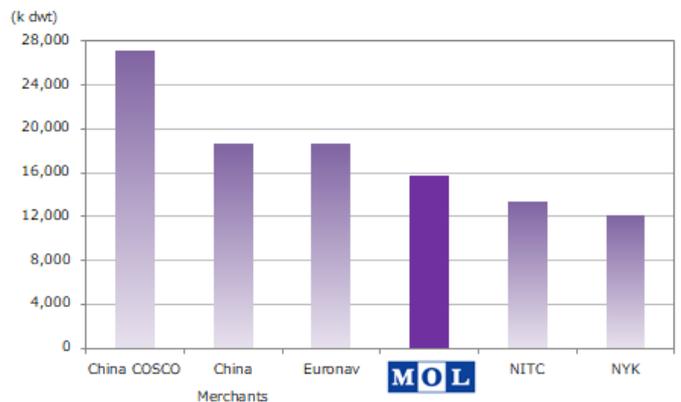
Source : Companies' published data (Latest data published when checked in May 2021)

● Dry Bulkers (as of the end of Mar.2021)



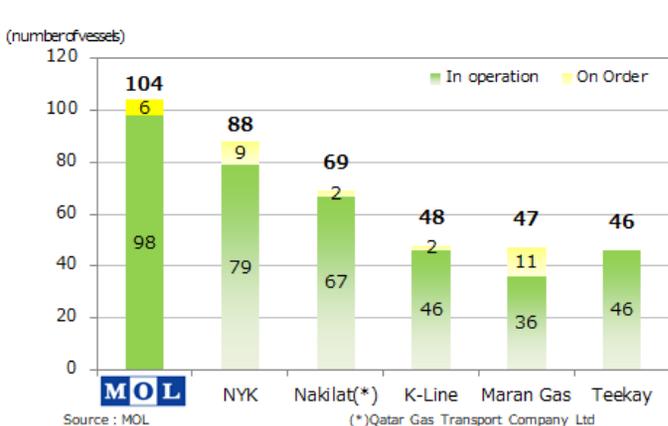
Source : Companies' published data, Clarksons

● Tankers (as of the end of Mar.2021)



Source : Companies' published data, Clarksons

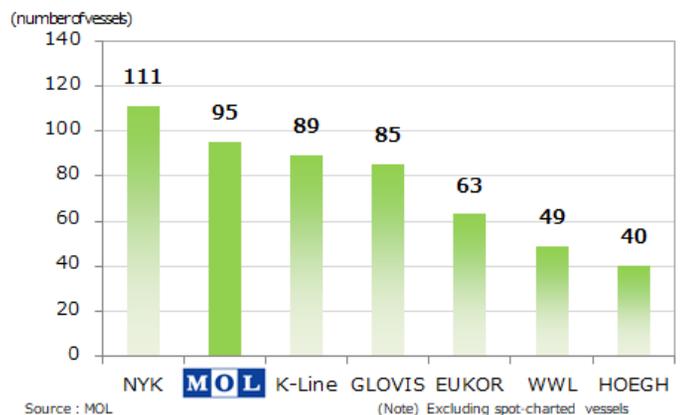
● LNG Carriers (as of the end of Mar.2021)



Source : MOL

(*)Qatar Gas Transport Company Ltd

● Car Carriers (as of the end of Mar.2021)



Source : MOL

(Note) Excluding spot-chartered vessels

Note: Includes LNG bunkering vessels and ethane carriers.
(Total of 90 conventional LNG carriers)

● Outline of the Overall Strategy

Please see our website for the full material of "Rolling Plan 2021"
<https://www.mol.co.jp/en/ir/management/plan/index.html>

JPY 200Bil investment to be addressed to Low-Carbon or Decarbonization businesses during FY2021-23



- Formulate strategies from three long-standing perspectives: "environmental strategy" "portfolio strategy" and "business strategy"
- The key points of RP2021 are 1) the strengthening of "environmental strategy" and 2) "regional strategy" as the core of our business strategy.
- Continue to work on the "Enhancement of organizational strength" and the "Work-style reform" that underpin the three strategies.

● Environmental Strategy (Strengthening the Environmental Perspectives in Three Core Strategic Areas)

We will invest approximately **¥200 billion** in low carbon/decarbonization fields over three years from FY2021 to FY2023

Main Initiatives

Environmental strategy	<p>Revise the MOL Group environmental vision 2.0 to 2.1 and accelerate initiatives</p> <ul style="list-style-type: none"> ❑ Moving up the net GHG emission zero schedule (by 2050) ❑ Develop a GHG reduction roadmap ❑ Introduction of internal carbon pricing ❑ Promoting alternative fuel, operational efficiency, energy conservation
Portfolio strategy	<p>Expand "low environmental impact" and "low carbon" businesses</p> <ul style="list-style-type: none"> ❑ Taking in increasing LNG demand (LNG carriers, FSRUs, powerships) ❑ Enter offshore wind power business
Business strategy	<p>Develop services that visualize the environmental impact and reduction effects</p> <ul style="list-style-type: none"> ❑ Disclose carbon footprint in anticipation of customer needs and develop systems and data to enable that disclosure ❑ Improve operational efficiency and visualize how much it contributes to GHG emission reduction

● Regional Strategy (As the Core of Business Strategy)

The core of our business strategy will be "regional strategy." We will pursue potential projects in multifaceted ways that match our overall strategy and acquire large-scale projects **not limited to transportation focusing in Asia** by demonstrating MOL Group's collective strength.



Investment Plan

- Make investments totaling **¥450 billion** from FY2021 to 2023, while securing Free Cash Flow by steadily accumulating cash flows from operating activities as well as generating cash from assets, businesses, and projects. Within the ¥450 billion, **¥200 billion will be invested in carbon reduction/decarbonization projects**.
- Expect a contribution of ¥40 billion in annual profits by FY2027 through the total ¥450 billion investment.

	Decisions already made at end FY20	Investments to be decided FY21 to 23	Total	Expected returns (*)	Detail
Carbon reduction/decarbonization projects	95.0	110.0	205.0	21.0	
(1) GHG reduction of MOL Group- operated vessels	41.0	50.0	91.0	-	LNG-fueled ferries/coal carriers, Wind Challenger, etc.
(2) Development of carbon reduction/decarbonization projects	54.0	60.0	114.0	-	Newbuilding LNG carriers, powerships / FSRUs, offshore wind farms, etc.
Other projects	145.0	100.0	245.0	19.0	Replacement of vessels in service, etc.
Total	240.0	210.0	450.0	40.0	

* Contribution to ordinary profit in FY2027

Outlook of Cash Flow

Secure ¥100 billion Free CF in the next three years

(Unit : ¥ billion / -¥ billion)



Summary of Profit Plan, Financial Strategies and Dividend Policy

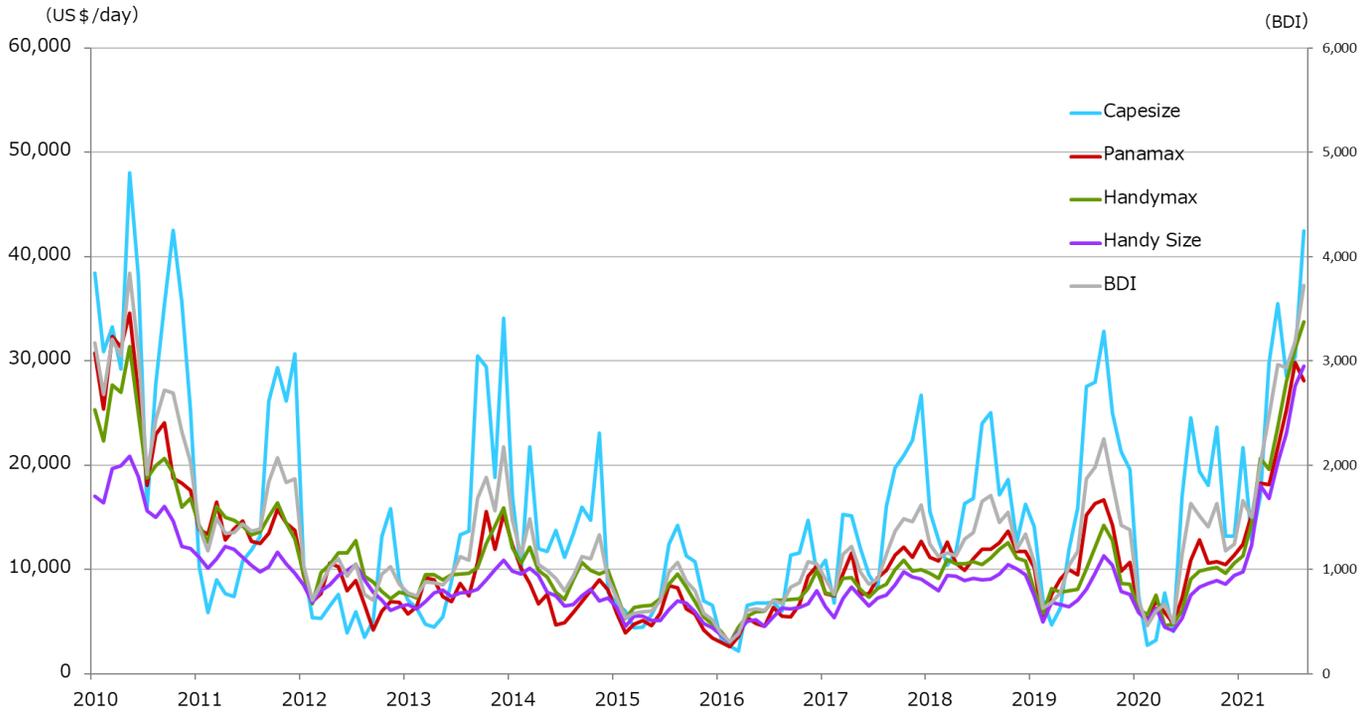
	FY2020 (results)	FY2021 (forecast)	FY2022 (Forecast)	FY2023 (Forecast)	FY2027 (target)
[Profit Target]					
Ordinary Profit	¥133.6 billion	¥100.0 billion	¥80.0 billion	¥90.0 billion	¥130.0 billion
ROE	16.5%	15%	10%	10%	10~12%
[Cash Flows]			(FY2021~23 cumulative)	(FY2021~26 cumulative)	
CFs from operating activities (1)	¥98.8 billion		¥350.0 billion	¥800.0 billion	
CFs from investment activities (2)	¥54.6 billion		¥250.0 billion	¥600.0 billion	
Of which: Total investment amount			¥450.0 billion	¥1,000.0 billion	
Asset sales / cash generation			-¥200.0 billion	-¥400.0 billion	
Free CF [(1) + (2)]	44.2 billion		¥100.0 billion	¥200.0 billion	
[Financial Target]					
Net Gearing Ratio	1.63			1.25	1.00

- The profit target for FY2027 is ordinary profit of ¥130 billion and to maintain stable ROE of 10-12%.
- The financial target is net gearing ratio of 1.00 and we aim to achieve this by FY2027. We plan to generate ¥100 billion of Free CF in three years from FY2021 to FY2023 to improve our financial position and reduce the net gearing ratio.
- As soon as we achieve a certain degree of improvement in our financial position (*1), we will review our dividend payout ratio, even before fiscal year 2027 (*2).

*1 Net gearing ratio, equity ratio, etc. are used as KPIs.

*2 The level will be decided based on the trend of companies listed on the Tokyo Stock Exchange.

● **Dry Bulker Markets**
(Spot Charter Rate/TC Average) : Monthly Average

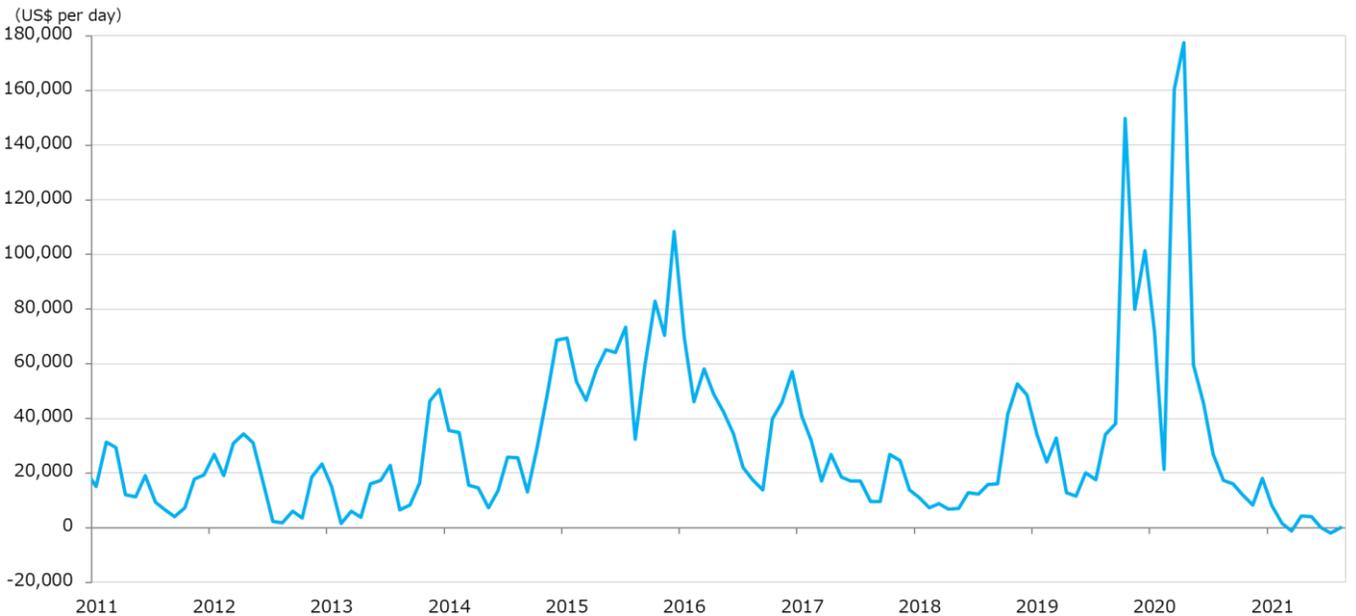


Source: MOL internal calculation based on TDS and others.

(Remarks)

- Capesize TC average : until April 2014=4TC, in/after May 2014=5TC(new)
- BDI (Baltic Dry Index) is calculated as an arithmetic average of the drybulker markets of the four different vessel types before March 2018 and the three different vessel types except for Handy size after March 2018. Therefore, a fluctuation of BDI does not always coincide with those of the four drybulker markets.

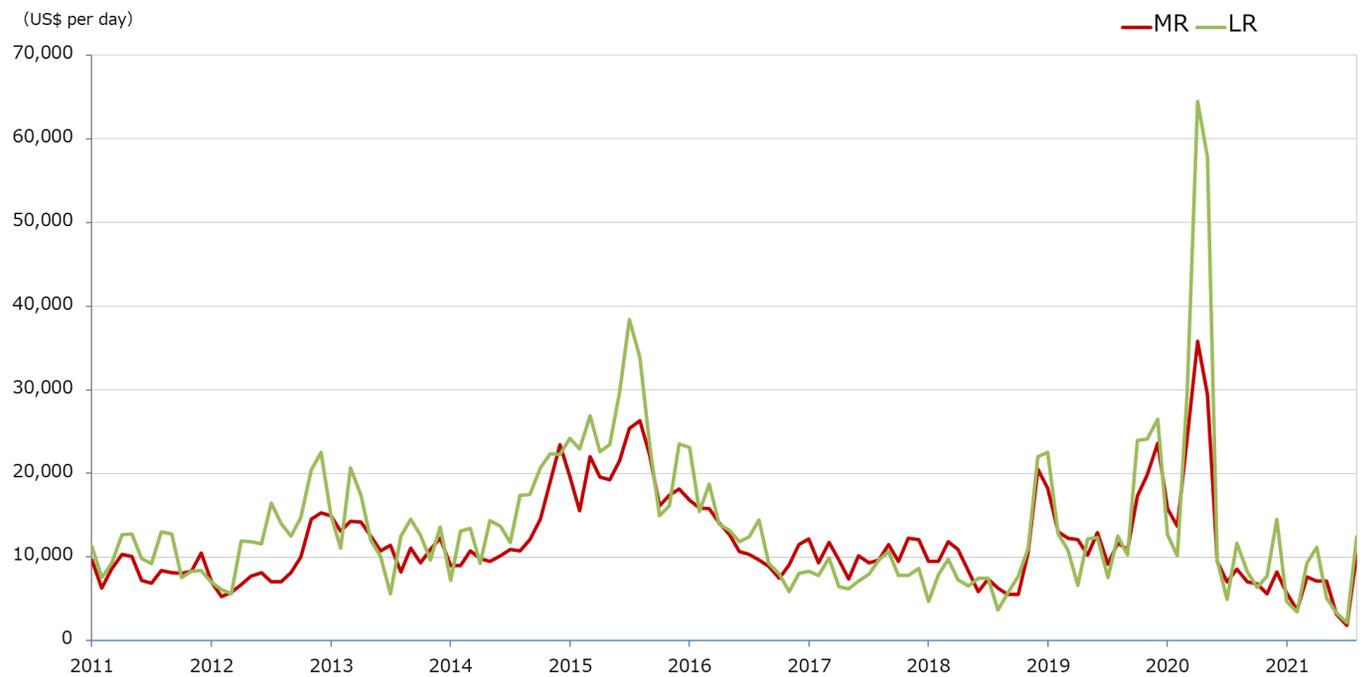
● **VLCC Market (Spot Earning) : Monthly Average (AG→Japan)**



Source: MOL internal calculation based on Clarksons Research

Please refer to "Market Data" on our website for the latest data available
<https://www.mol.co.jp/en/ir/data/market/index.html>

● **Product Tanker Markets (Spot Earnings) : Monthly Average**
(LR1 : AG→Japan, MR : Main 5 Trades)



Source: MOL internal calculation based on Clarksons Research

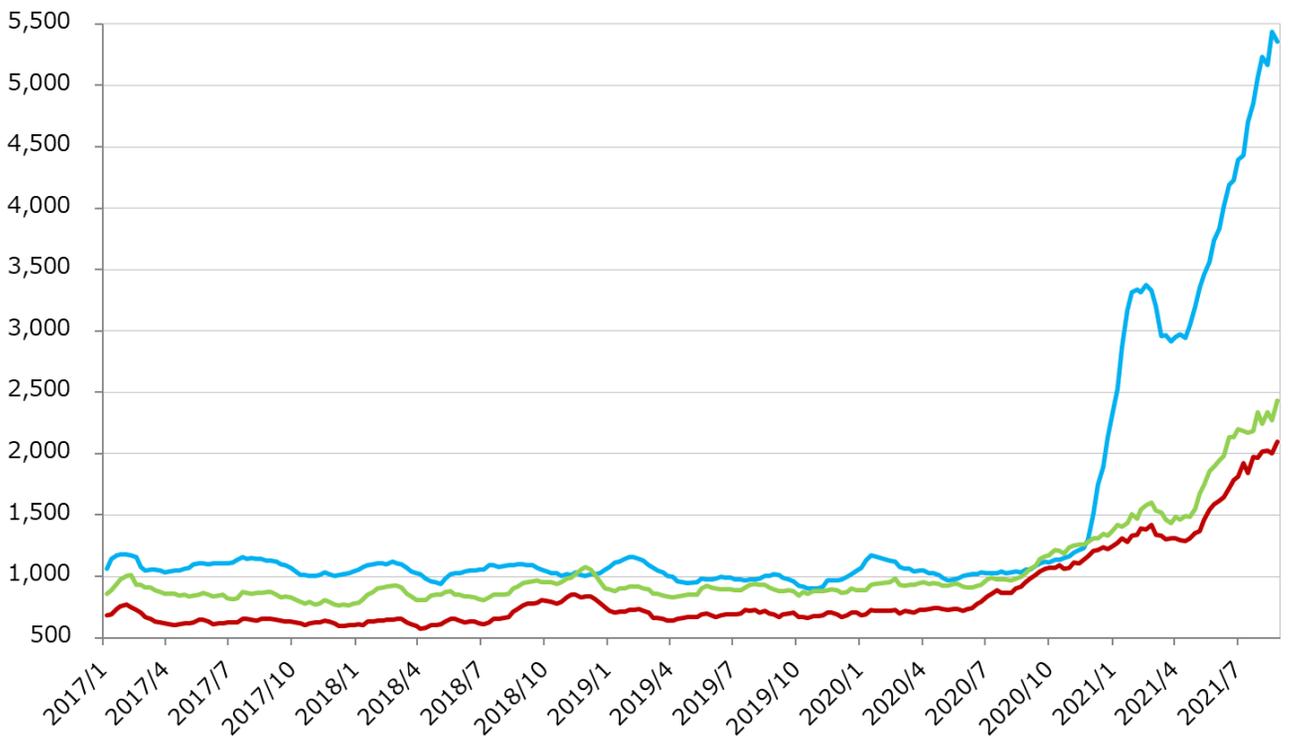
(Remarks)

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

● **CCFI (CCFI : China Containerized Freight Index*)**

(1/1/1998=1,000)

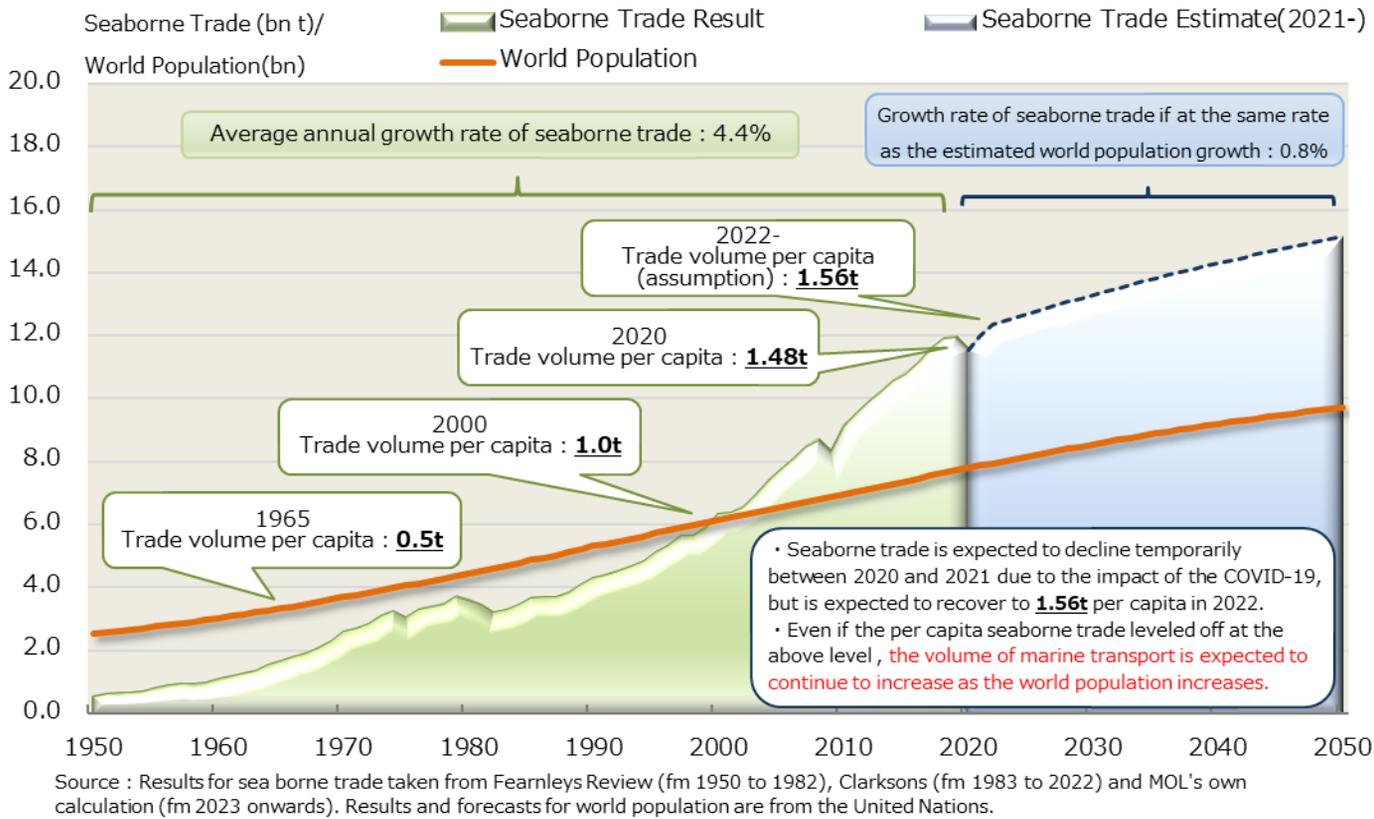
— Europe Trade — TP Trade(U.S. West Coast) — TP Trade(U.S. East Coast)



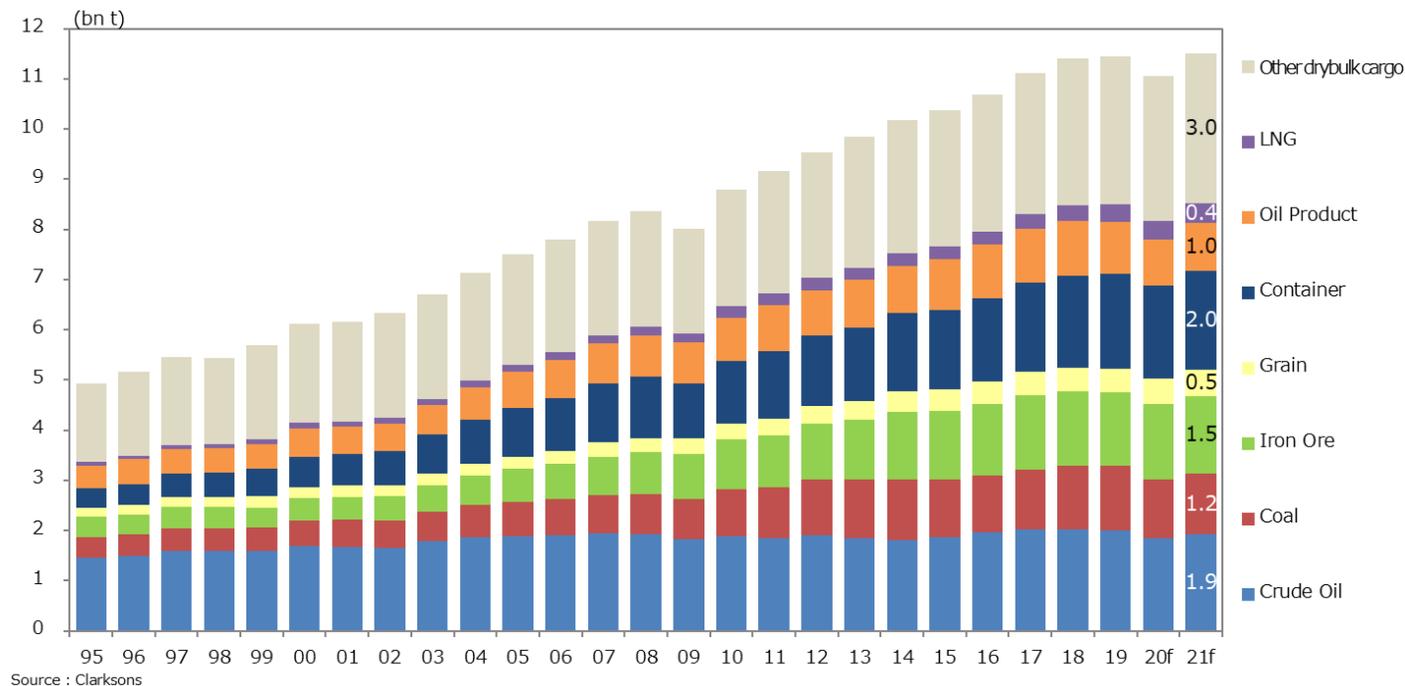
Source: SSE

(*) CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.

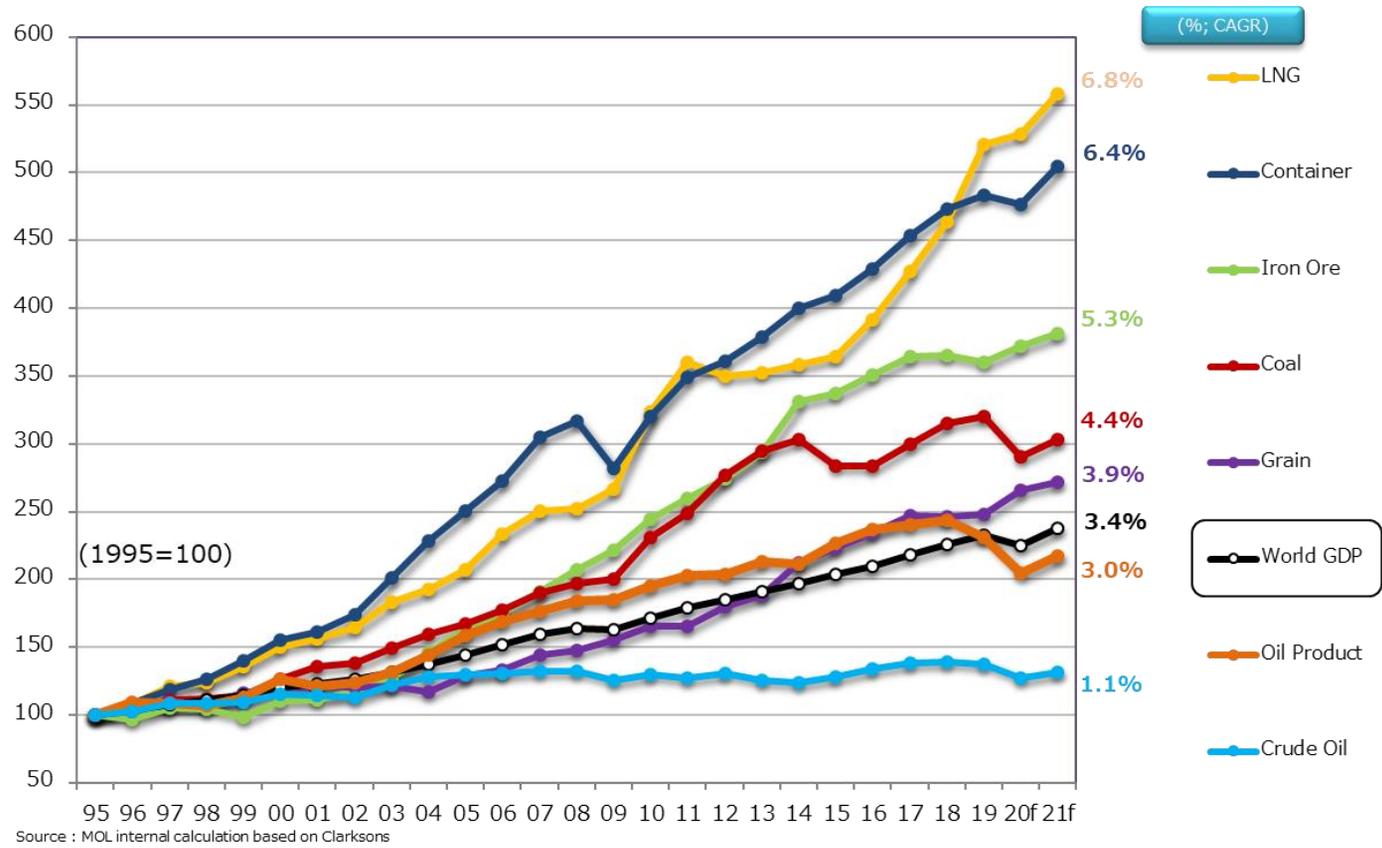
● World Population & Global Seaborne Trade



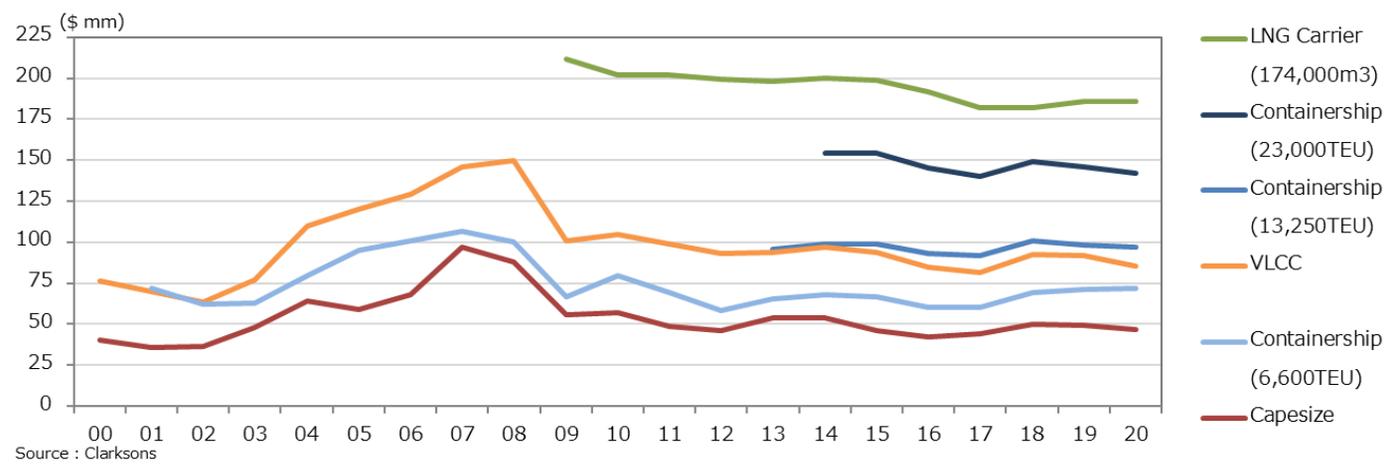
● Seaborne Trade by Commodity



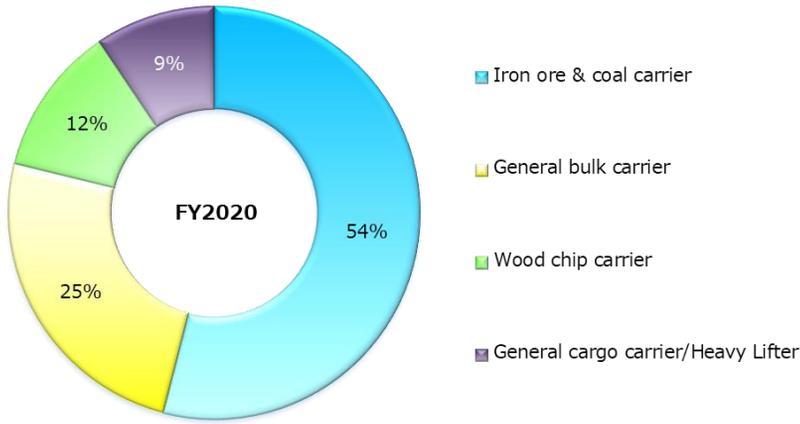
● Growth of World GDP & Seaborne Trade by Commodity



● Ship Prices



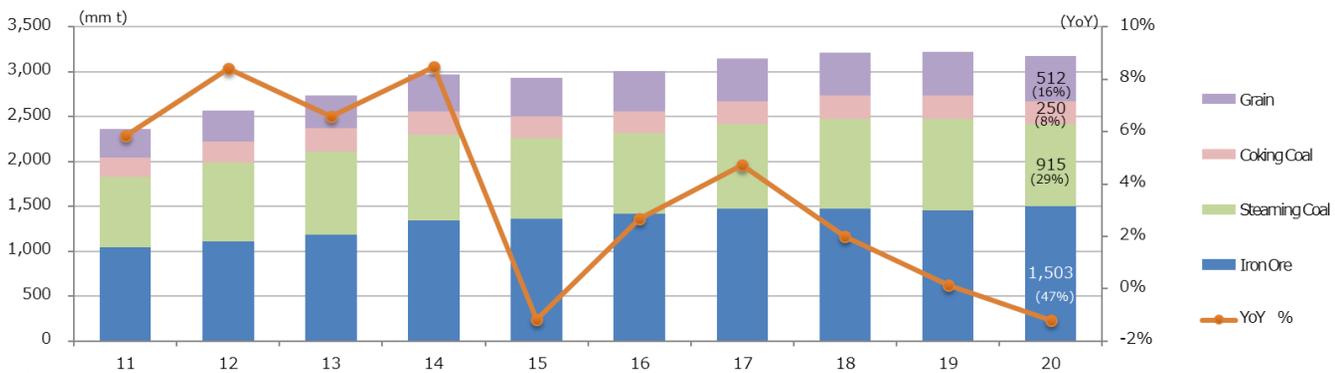
● MOL Dry Bulk Carriers : Revenue Breakdown(Consolidated)



● Major Cargos for Each Vessel Type

Vessel Type	Standard DWT	Major cargoes
Capesize	180,000	Steel raw materials (iron ore, coking coal)
Small- and medium-sized bulkers	Panamax	Iron ore, coking coal, steaming coal, grains, etc.
	Handymax	Steaming coal, grains, salt, cement, steel products, etc.
	Small handy	Steel products, cement, grains, ores, etc.
Wood chip carriers	54,000	Wood chips, soybean meal, etc.
Short sea ships	12,000	Steel products, plant equipment, etc.

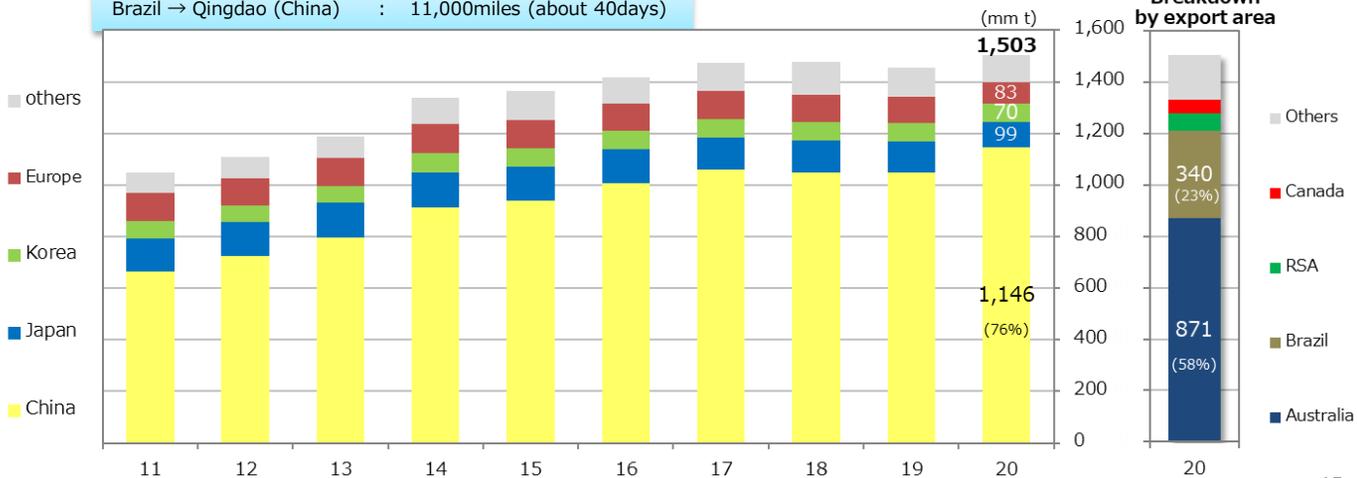
● Global Seaborne Trade of Major Dry Bulk Cargoes



Source : Clarksons

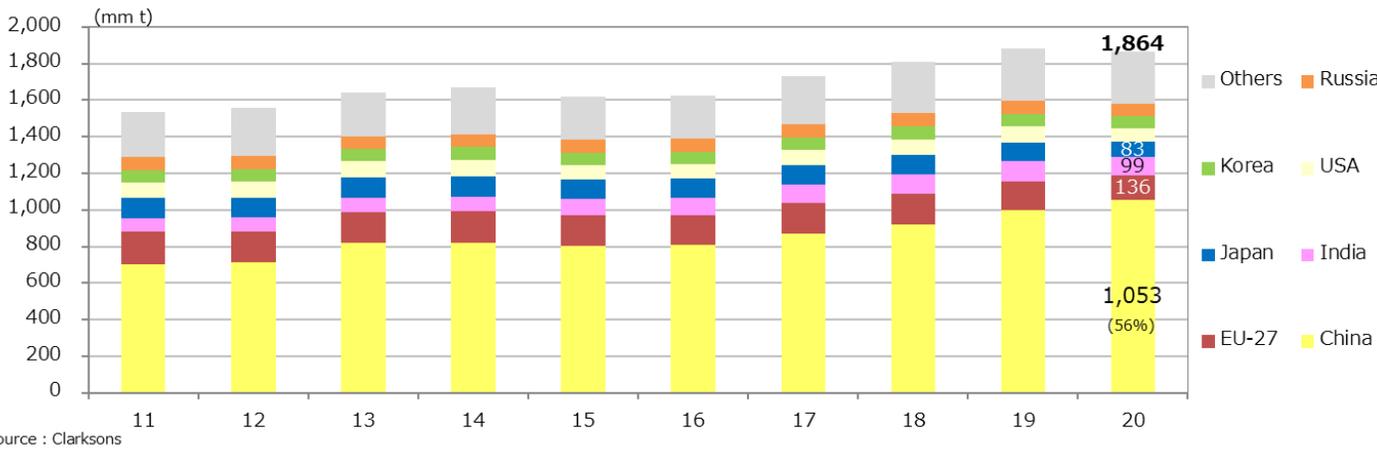
● Iron Ore : Global Seaborne Trade by Import Area

Australia → Qingdao (China) : 3,500miles (about 12days)
 Brazil → Qingdao (China) : 11,000miles (about 40days)

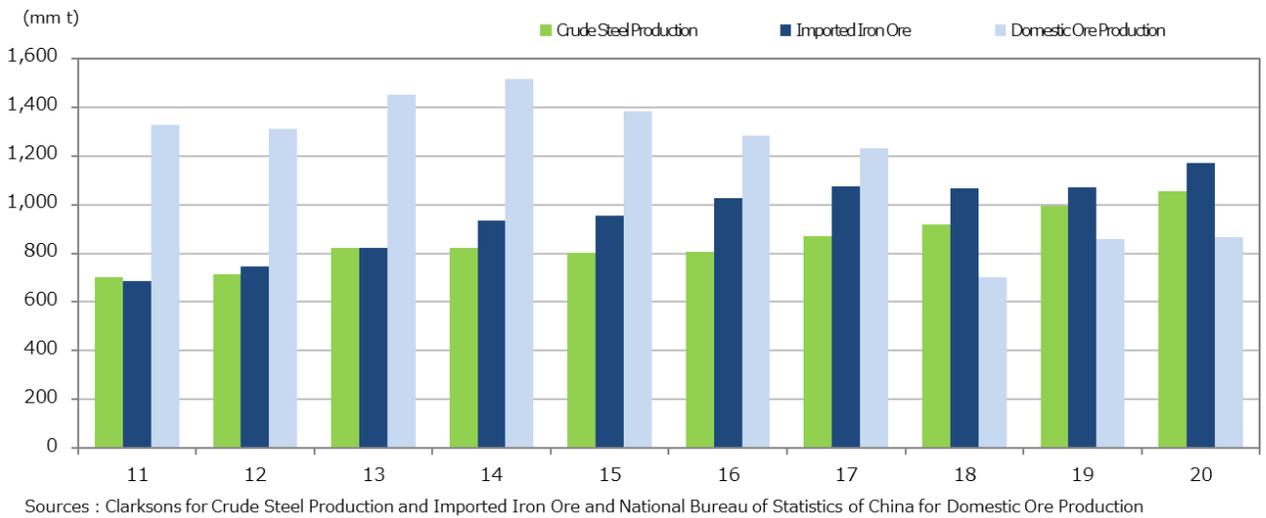


Source : Clarksons

● Crude Steel : Global Production by Area

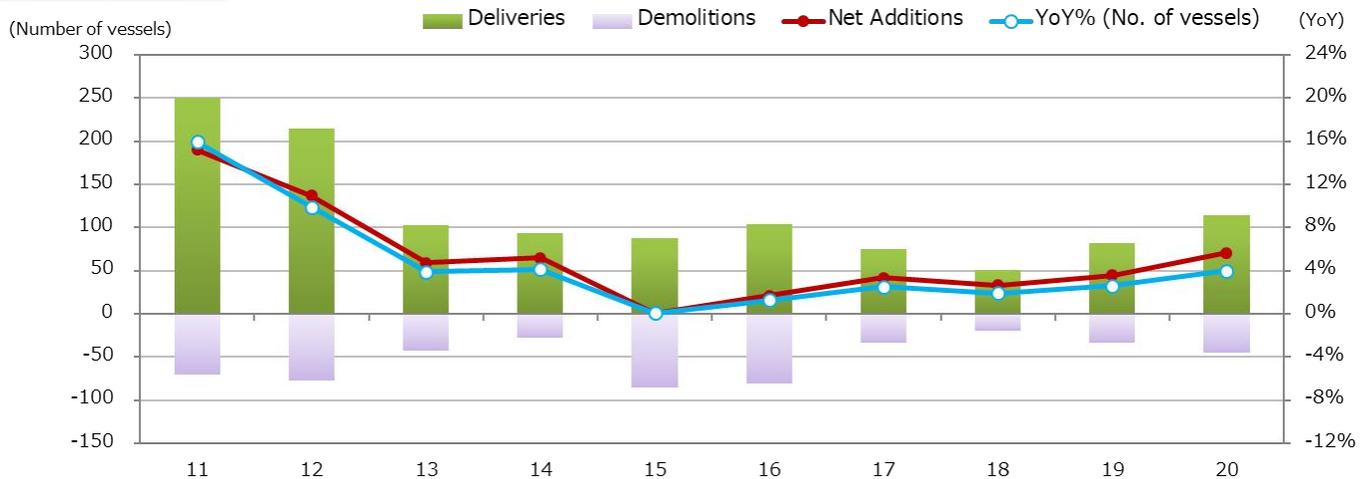


● China : Crude Steel Production, Imported Iron Ore and Domestic Production

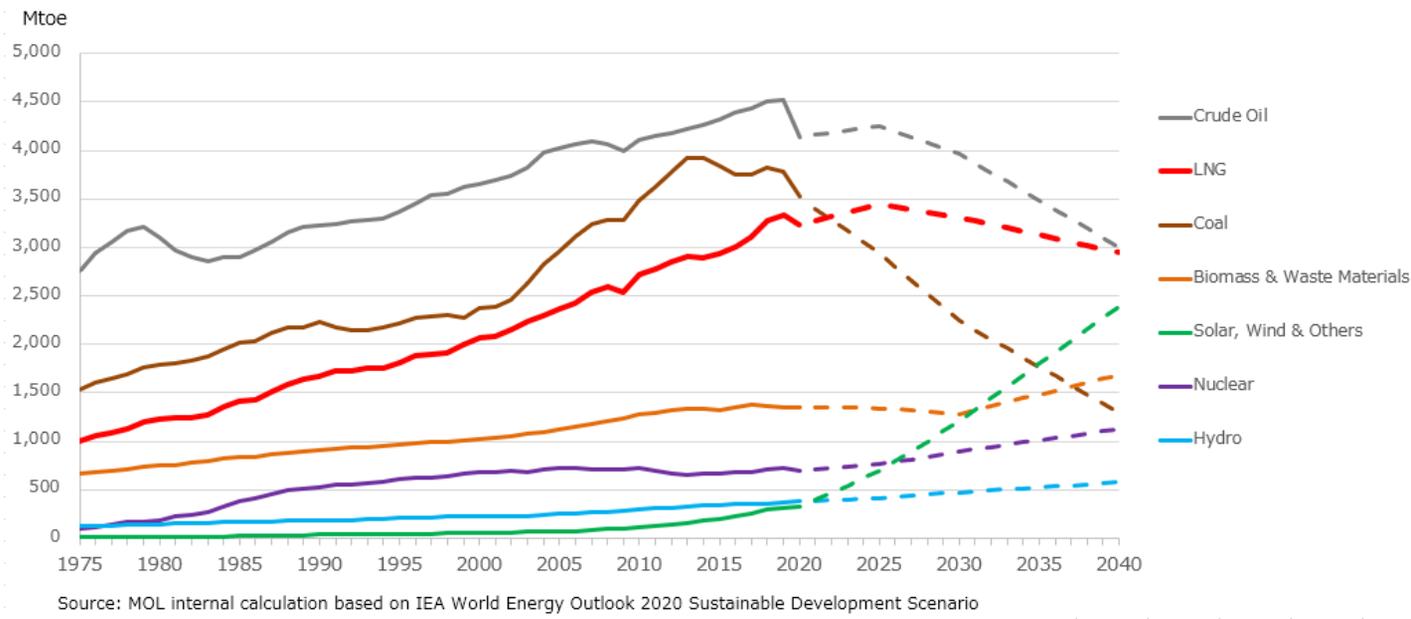


● Vessel Supply

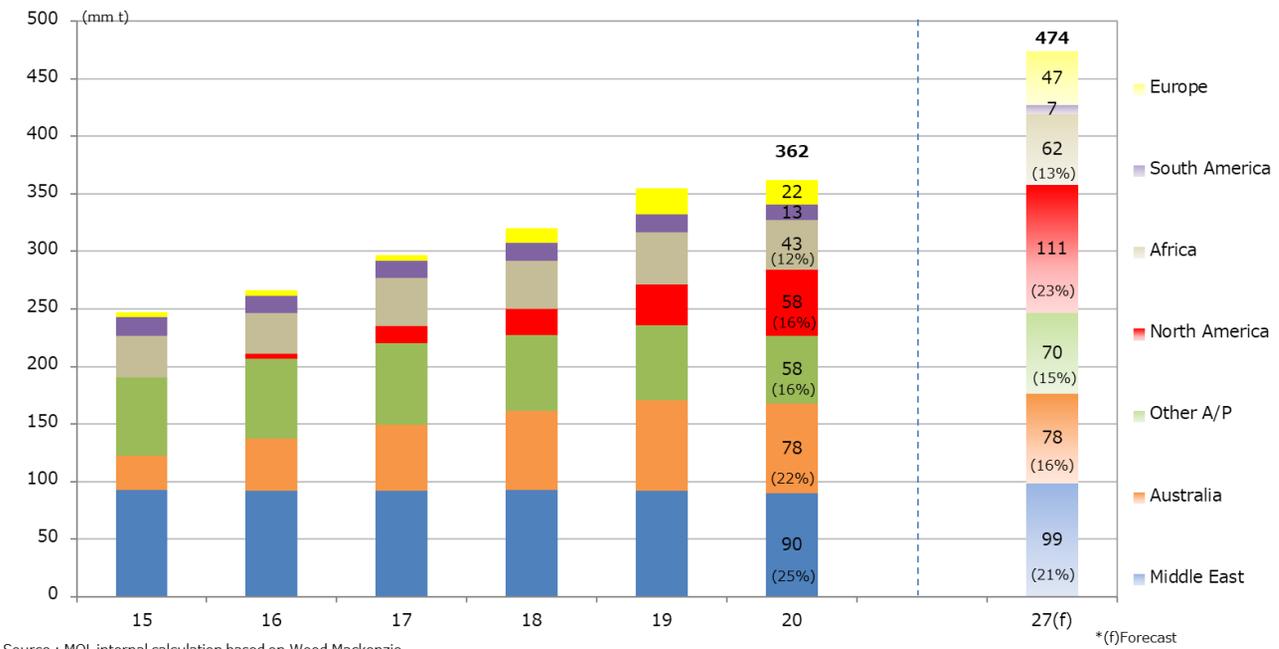
CAPESIZE (Standard DWT : 180,000t)



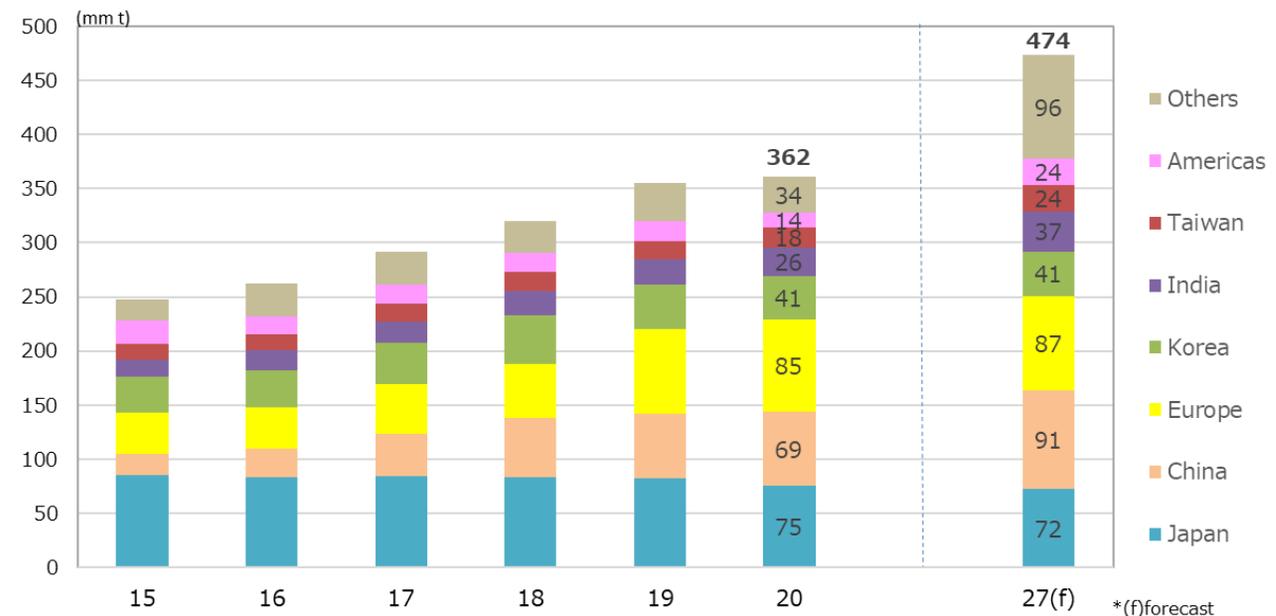
● Demand Forecast of Primary Energy



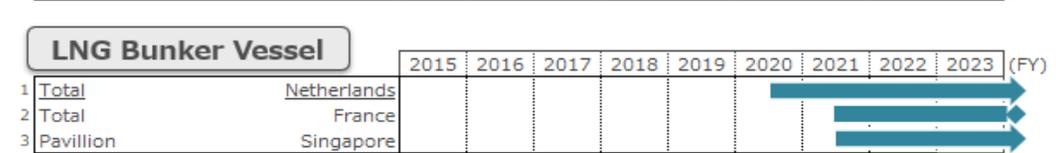
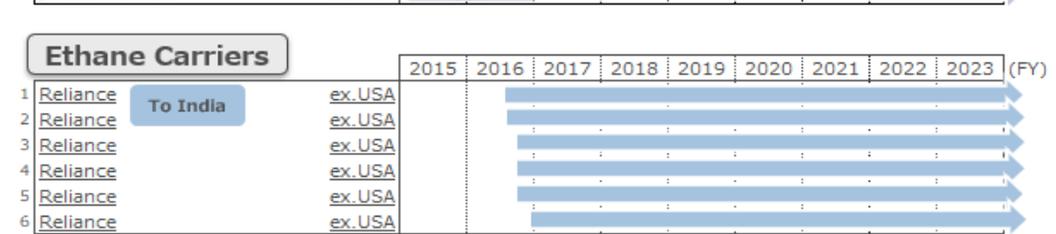
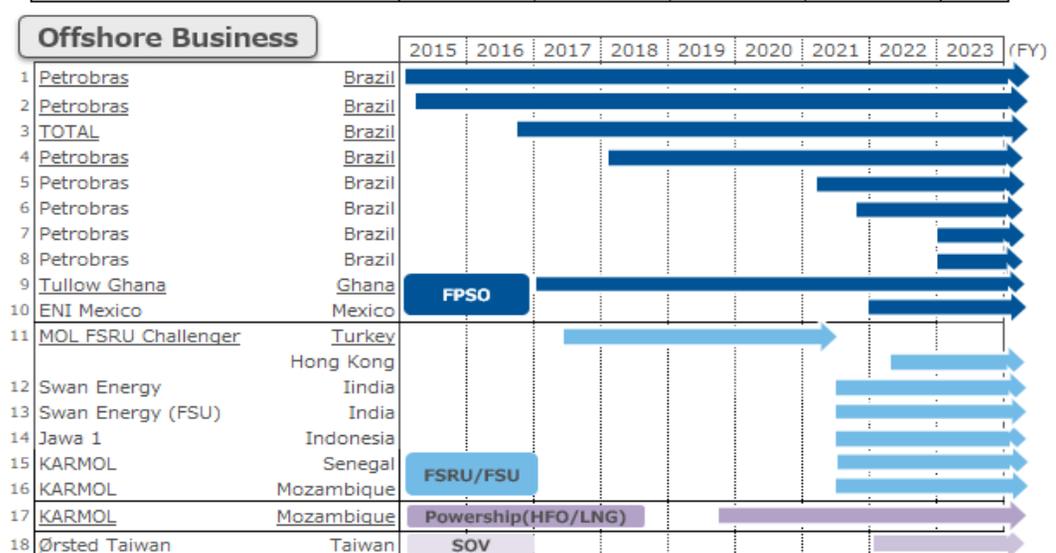
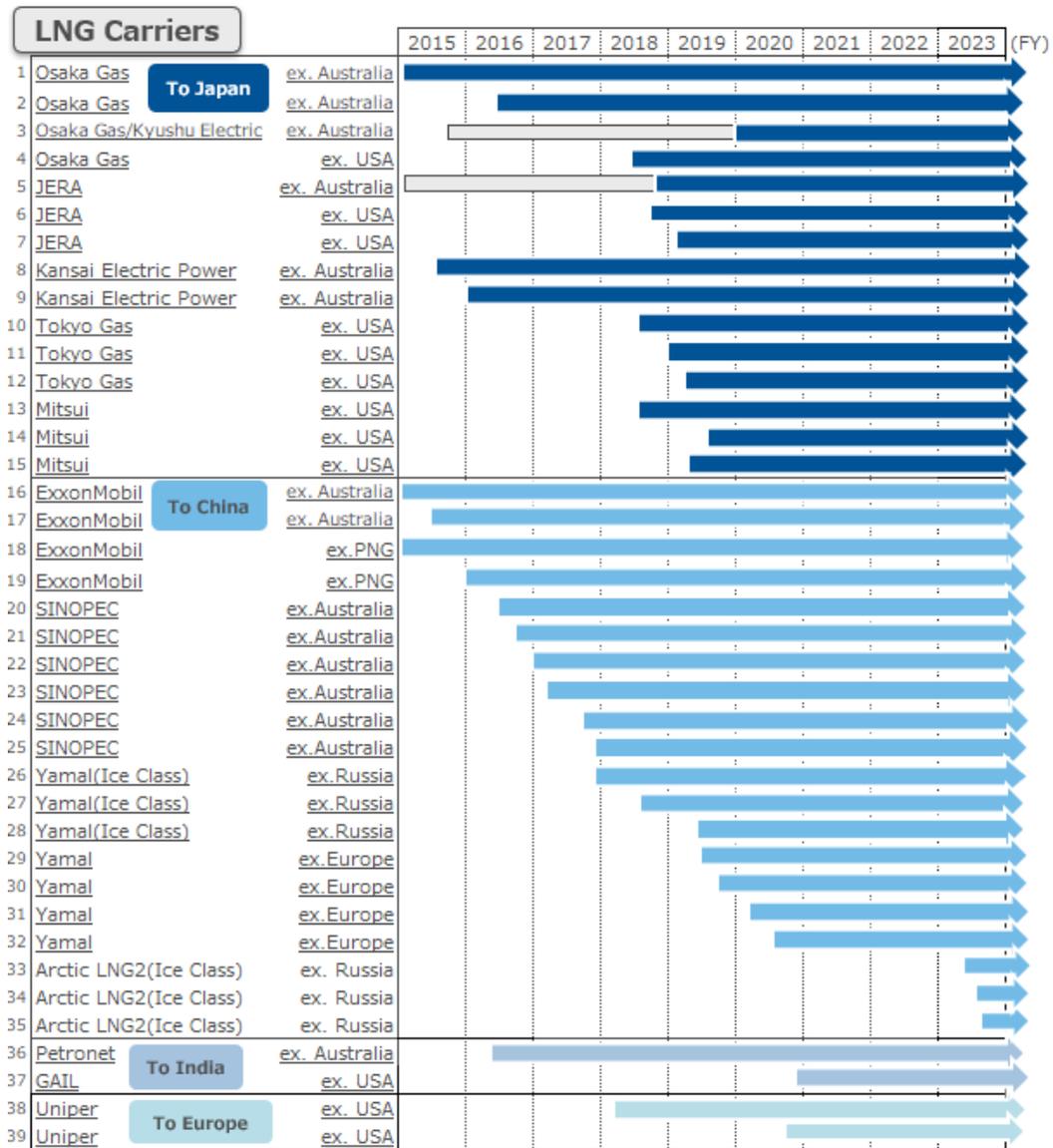
● LNG: Seaborne Trade by Export Areas (Result & Forecast)



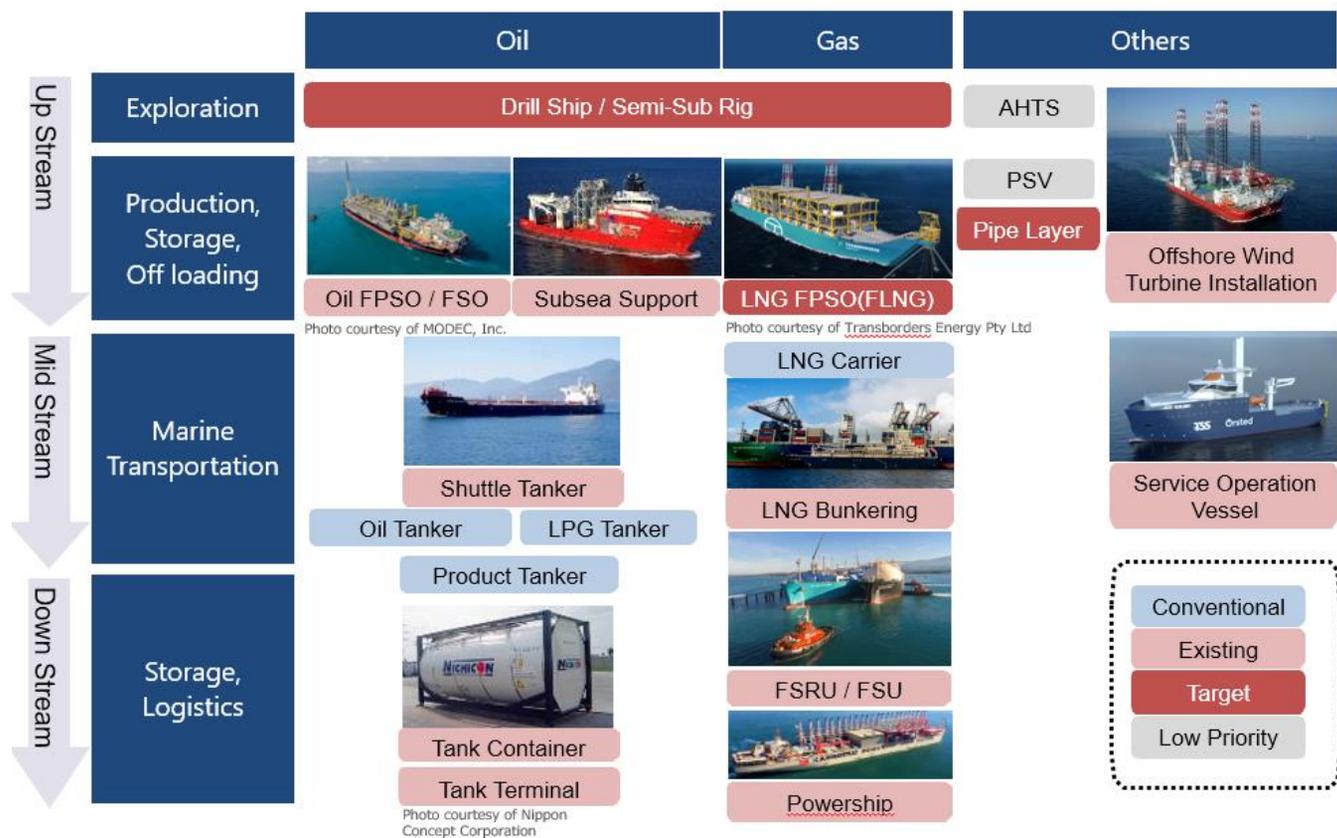
● LNG: Seaborne Trade by Import Areas (Result & Forecast)



● Signed Long-Term Contracts as of March 2021 (to start in/after Apr. 2015) *Underlined=In Operation



● MOL in Energy Value Chain



● FPSO (Floating Production, Storage & Offloading System)



Photo courtesy of MODEC, Inc.

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

● Self-Elevating Platform Vessel



A vessel equipped with legs that rest on the seabed and a platform that moves up and down. The vessel installs offshore wind power generation systems with a crane by moving the platform up to the sea surface. In addition to installing offshore wind power generation systems, it can engage in supporting maintenance of offshore oil and gas rigs.

● Subsea Support Vessel



A working vessel for the installation, maintenance, and recovery of seabed facilities necessary for the development and production of offshore oil and gas fields.

● Shuttle Tanker



Tankers that transport crude oil from offshore oil rigs, such as FPSOs, to onshore refineries as an alternative for pipelines. Shuttle tankers are fitted with a unique system that enables cargo to be loaded from the bow of the vessel, rather than from the side like ordinary tankers, while maintaining a certain distance from the offshore platform.

● Service Operation Vessel



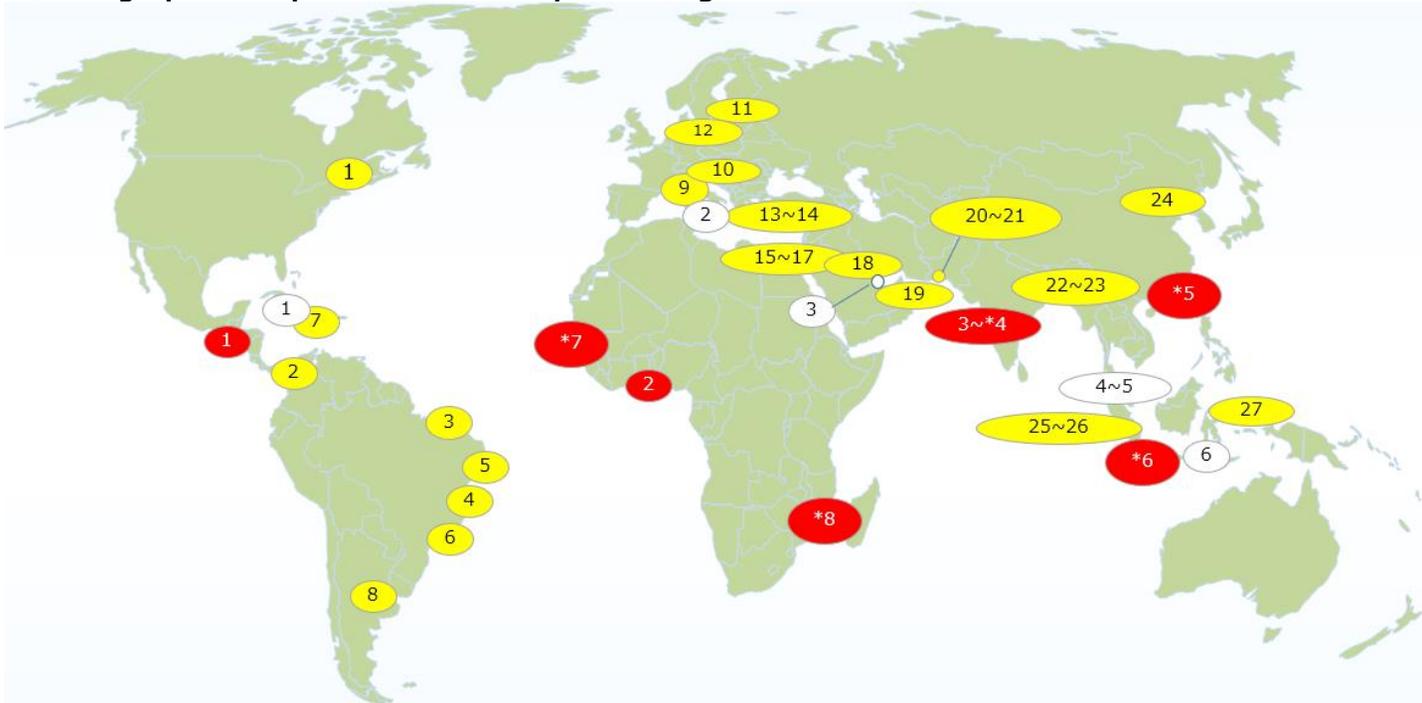
SOV has accommodation for maintenance technicians working on wind turbines that makes a offshore wind farm, allowing them to stay on-site for extended periods. SOV constantly maintains a safe distance from the offshore wind farm (= Dynamic Position System), and equipped with motion compensation function gangway. This allows technicians to move safely between the vessel and the offshore wind farm.

● FSRU (Floating Storage and Regasification Unit)



An LNG vessel that is equipped with the facility for storing and regasification of LNG, which is then pressurized and piped ashore. Plans to introduce FSRUs in regions around the world are making steady progress as they can set up LNG receiving terminals in shorter amount of time and with less cost than conventional onshore receiving terminals.

● Geographical Expansion of LNG Import through FSRU



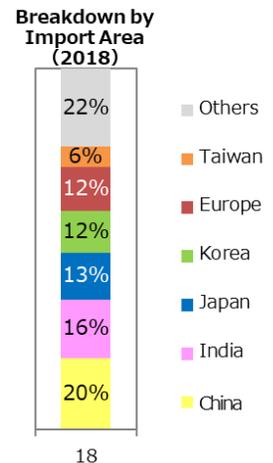
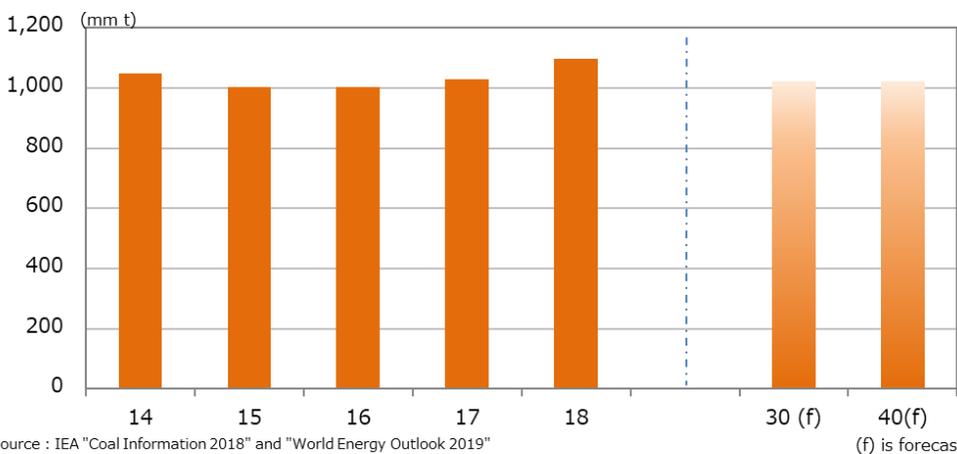
FSRU in operation					
①	U.S.	Northeast Gateway	⑮	Egypt	EGAS2
②	Colombia	SPEC	⑯	Israel	Hadera Gateway
③		Pecem	⑰	Jordan	Aqaba
④	Brazil	Bahia	⑱	Kuwait	Mina Al-Ahmadi
⑤		Sergipe	⑲	UAE	Dubai LNG
⑥		Port of Acu	⑳	Pakistan	GasPort
⑦	Jamaica	NFE Old Harbour	㉑		Engro Elengy
⑧	Argentina	Escobar	㉒	Bangladesh	Petrobangla Maheshkhali
⑨	Italy	OLT LNG Toscana	㉓		Summit Maheshkhali
⑩	Croatia	Island of Krk	㉔	China	Tianjin
⑪	Lithuania	Klaipeda	㉕		Lampung
⑫	Russia	Kaliningrad	㉖	Indonesia	Nusantara Regas
⑬	Turkey	ETKI	㉗		Amurang Powership FSRU
⑭		Dortyol			

FSU in operation	
①	Jamaica Jamaica FSU
②	Malta Malta FSU
③	Bahrain Bahrain FSU
④	Malaysia Melaka FSU1
⑤	Malaysia Melaka FSU2
⑥	Indonesia Benoa FRU/FSU

FSRU/FSU under construction	
①	El Salvador El Salvador FSRU
②	Ghana GNPC Tema FRU/FSU
③	India *Swan
④	India Jaigarh
⑤	Hong Kong *Hong Kong FSRU
⑥	Indonesia *Jawa-1
⑦	Senegal *Powership FSRU
⑧	Mozambique *Powership FSRU

*Current MOL involved project (as of April, 2021)

● Steaming Coal : Global Seaborne Trade (Result & Forecast)

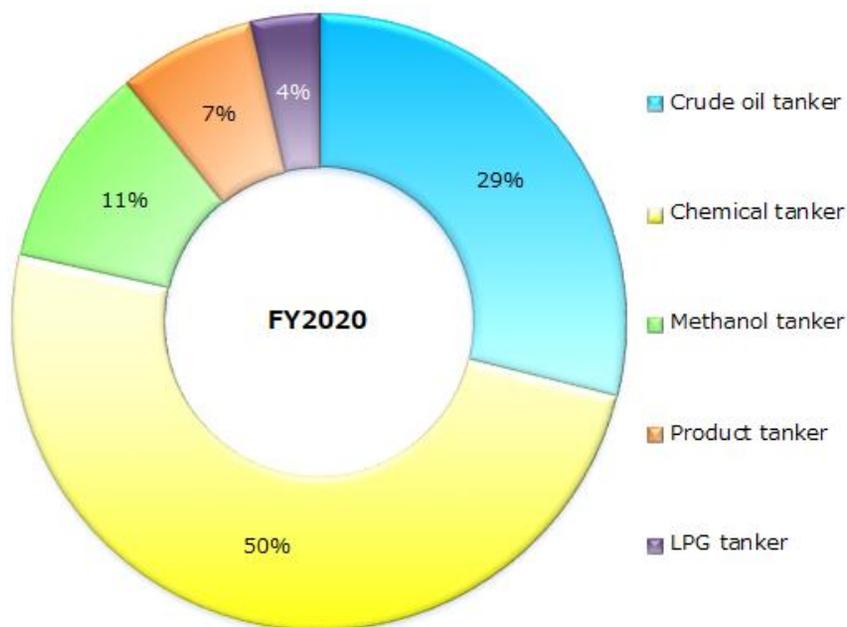


Source : IEA "Coal Information 2018" and "World Energy Outlook 2019"

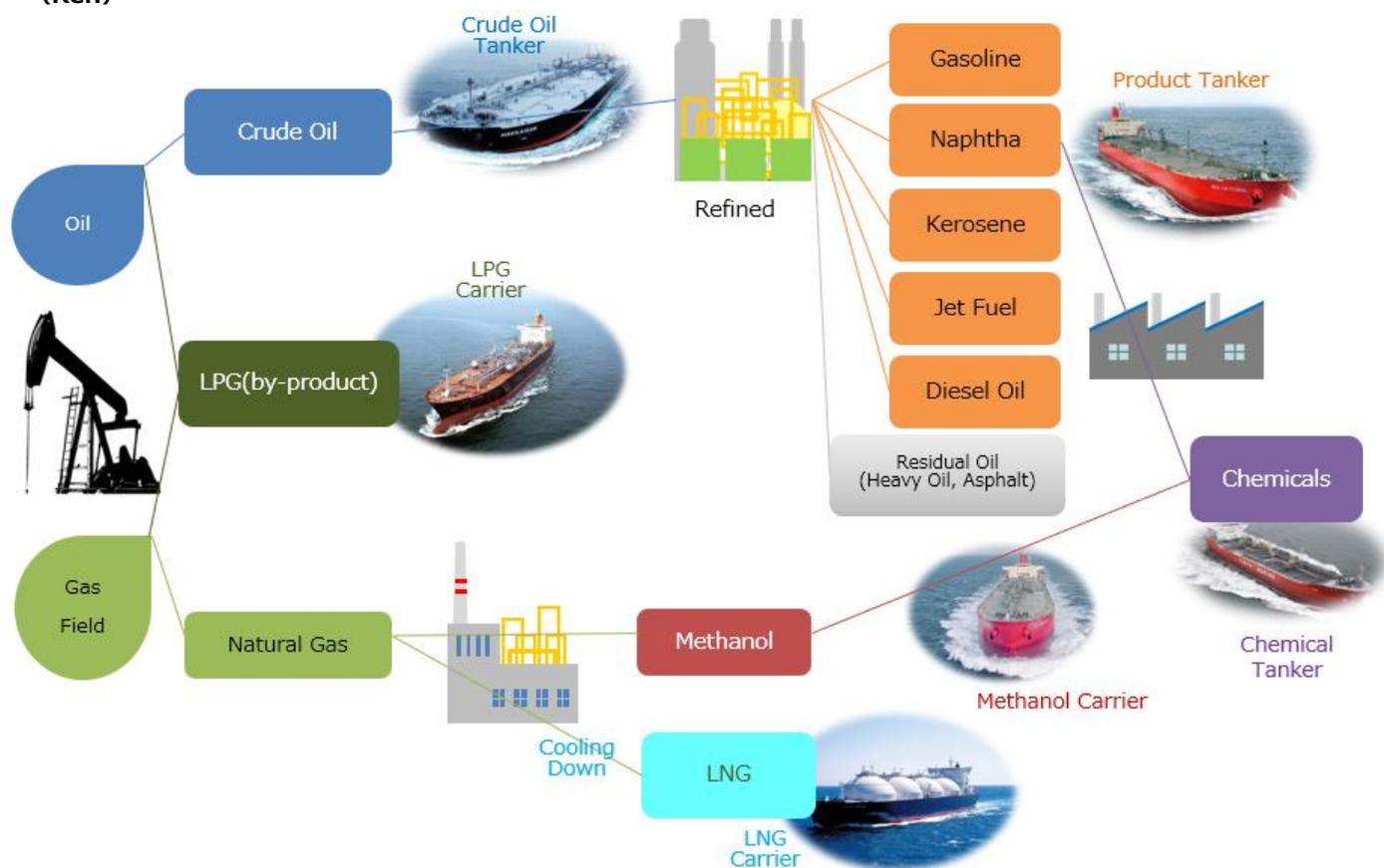
Source : Clarksons

(Note) Figures for year 2018, 2030 and 2040 are calculated using 1mtce=1.279mt

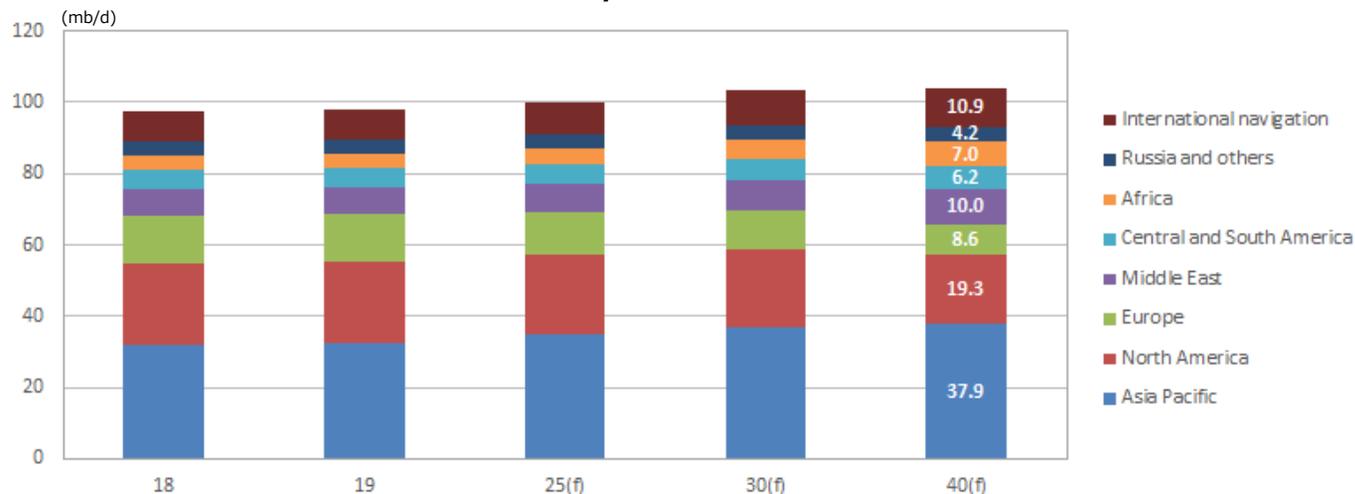
● MOL Tankers : Revenue Breakdown(Consolidated)



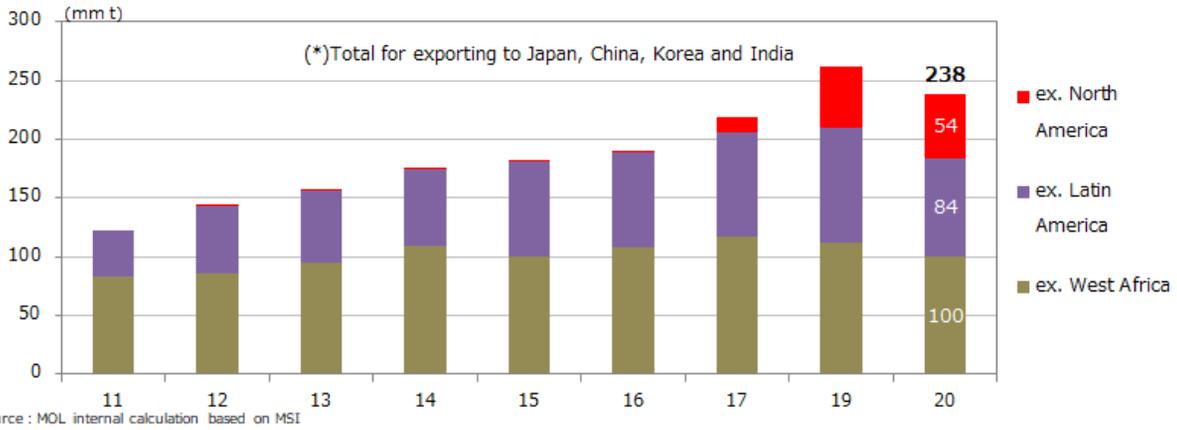
(Ref.)



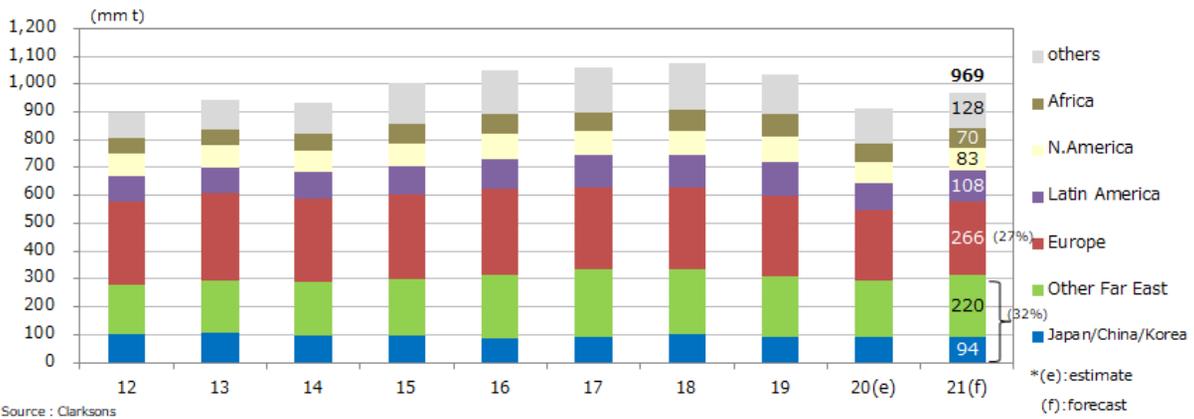
● Crude Oil④ : Global Demand Forecast by Area



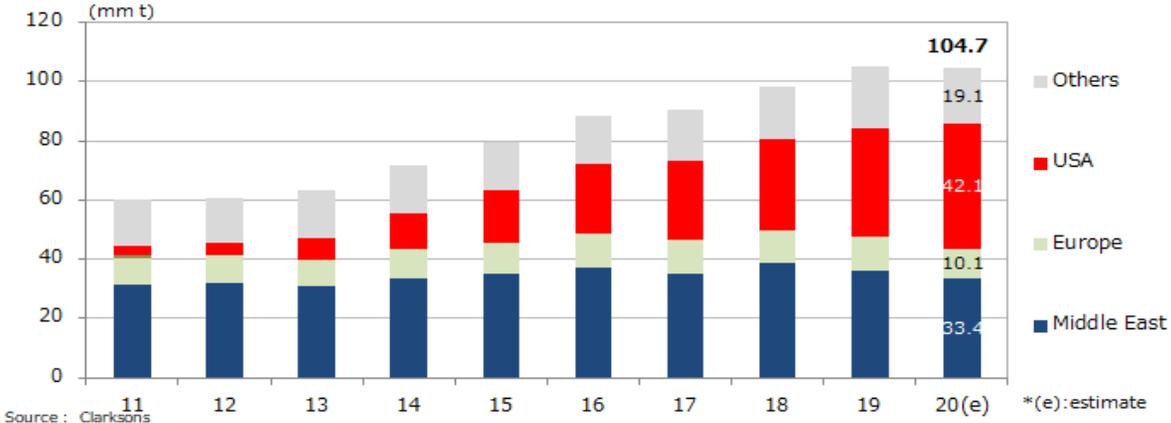
● **Crude Oil② : Seaborne Trade from Long Distance Source (from Africa/Latin America/North America to Asia)**



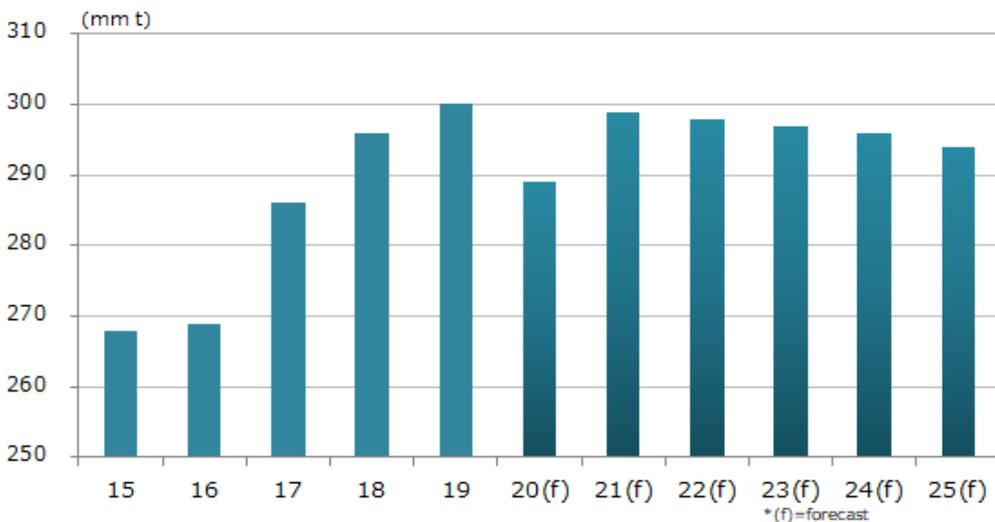
● **Petroleum Products : Global Seaborne Trade by Import Area**



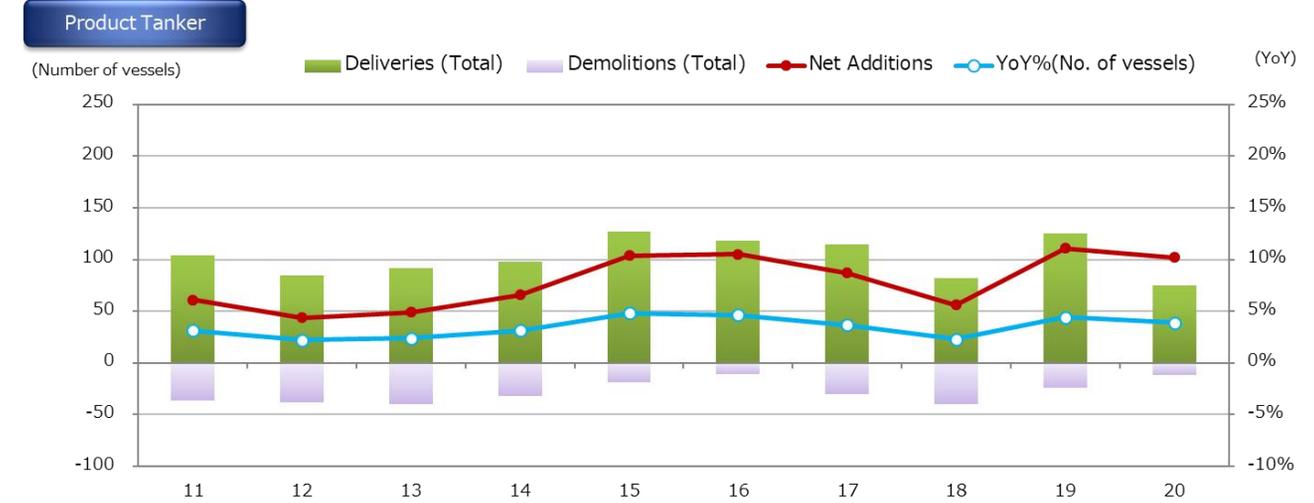
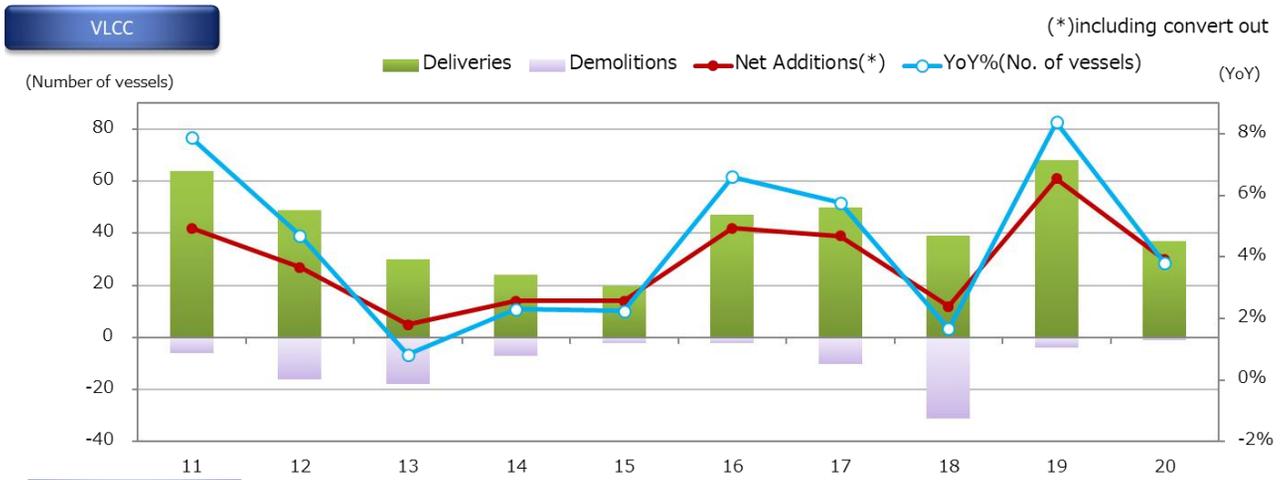
● **LPG : Global Seaborne Trade by Export Area**



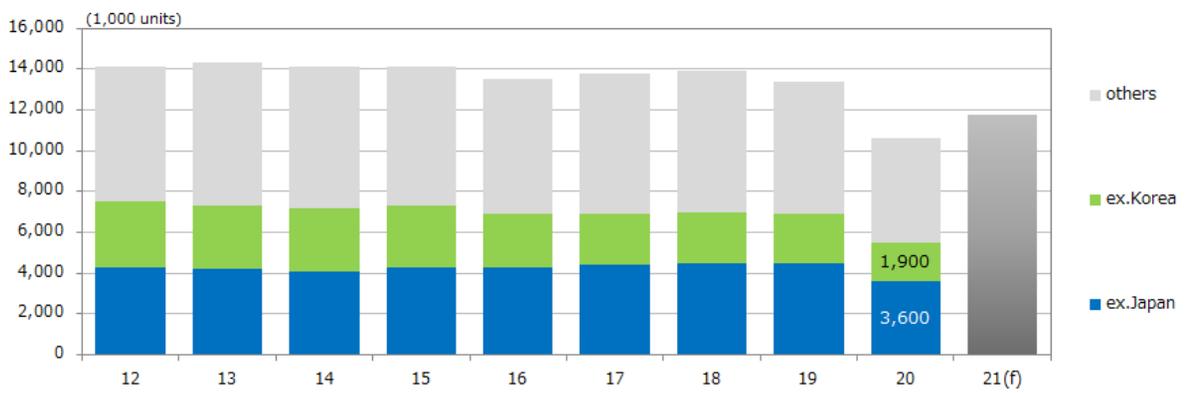
● **Liquid Chemical Products : World Seaborne Trade Forecast**



● Vessel Supply (Source : MOL internal calculation based on IHS-Fairplay)

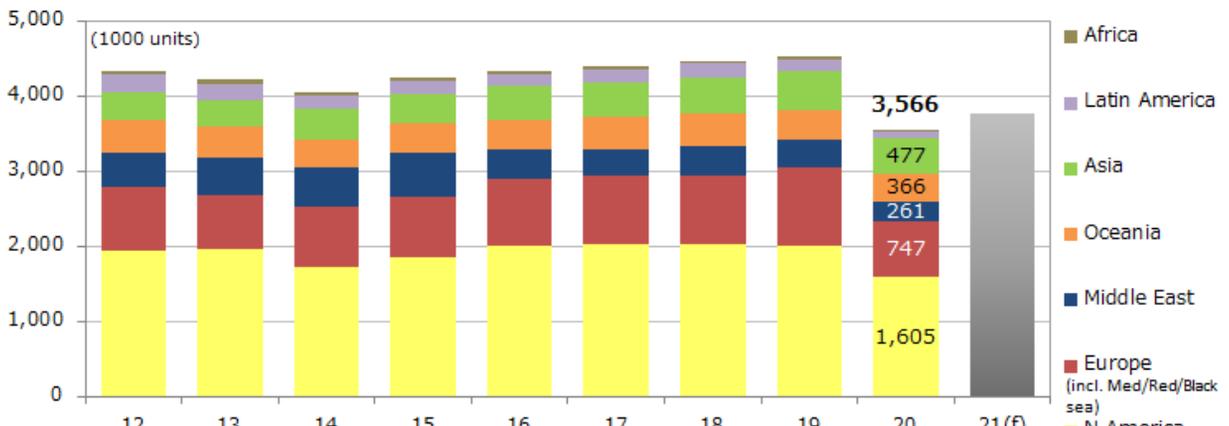


● Global Car Seaborne Trade



Source : MOL internal calculation based on Trade Statistics of Japan(MOF) etc./excluding CKD
 Note: Excluding short sea transport
 *(f) forecast

● Car Export from Japan



Source : MOL internal calculation based on Trade Statistics of Japan(MOF)/excluding CKD
 *(f) forecast

● ONE FY2019 & FY2020 Results

(Unit: Million US\$)

	FY2019 Results						
	1Q	2Q	1 H	3Q	4Q	2 H	Full Year
Revenue	2,875	3,109	5,984	2,914	2,966	5,881	11,865
Profit/loss	5	121	126	5	-27	-22	105

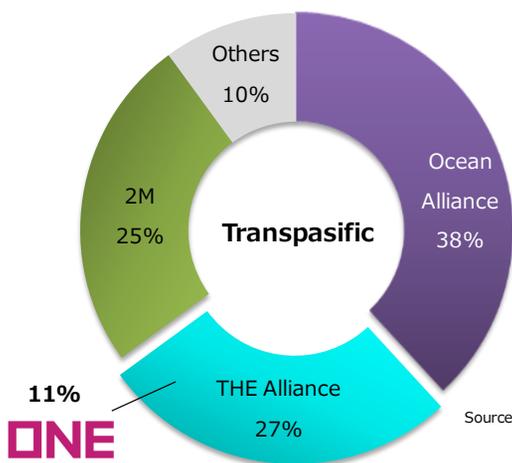
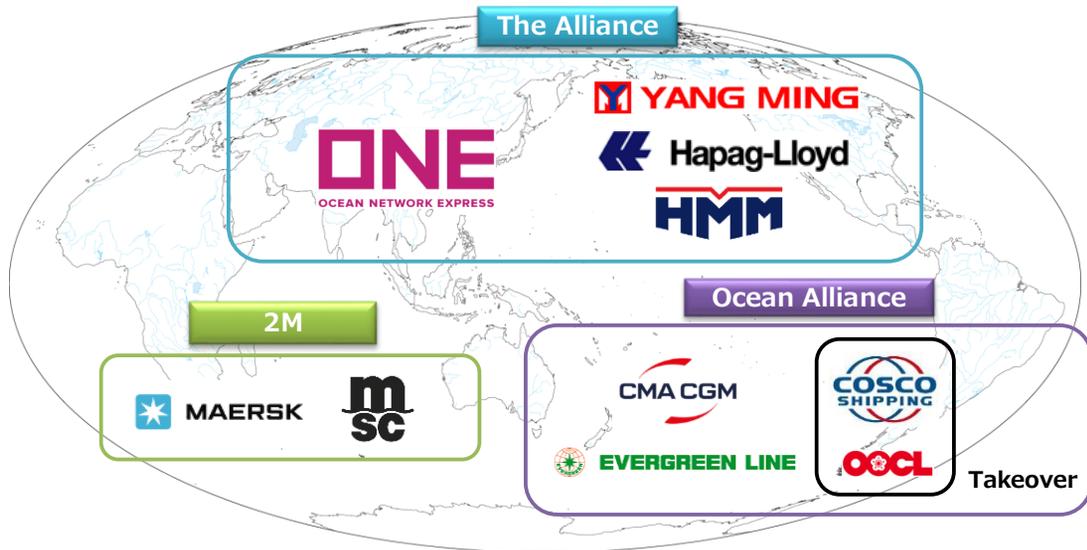
Bunker Price (US\$/MT)	\$432	\$419	\$427	\$417	\$528	\$456	\$441
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(Unit: Million US\$)

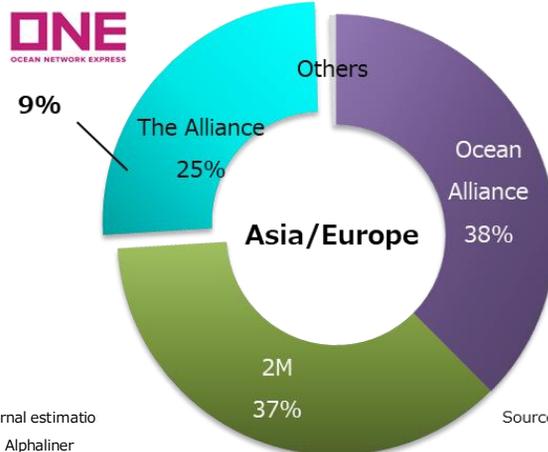
	FY2020 Results						
	1Q	2Q	1 H	3Q	4Q	2 H	Full Year
Revenue	2,736	3,181	5,917	3,757	4,724	8,480	14,397
Profit/loss	167	515	682	944	1,858	2,802	3,484

Bunker Price (US\$/MT)	\$348	\$309	\$328	\$314	\$356	\$335	\$313
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● Containerships : Weekly Capacity Share by Alliance in TEU (Apr, 2021)



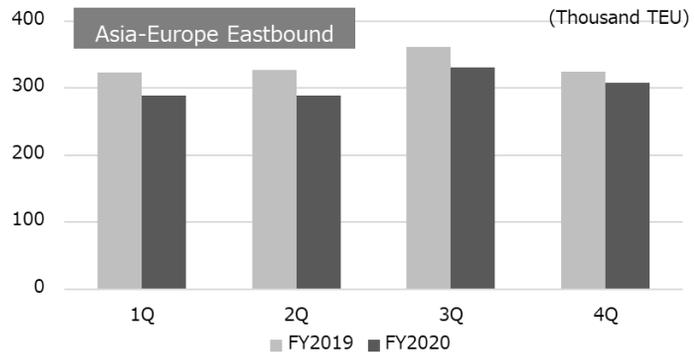
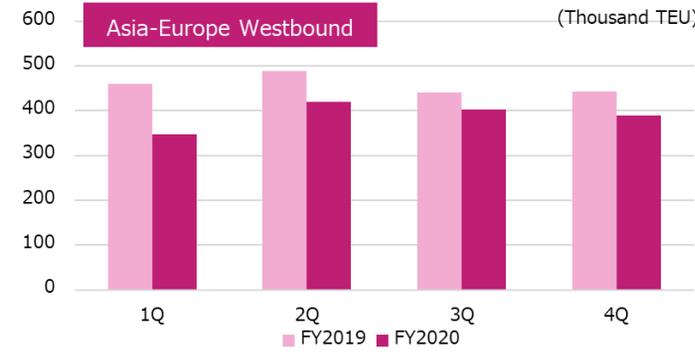
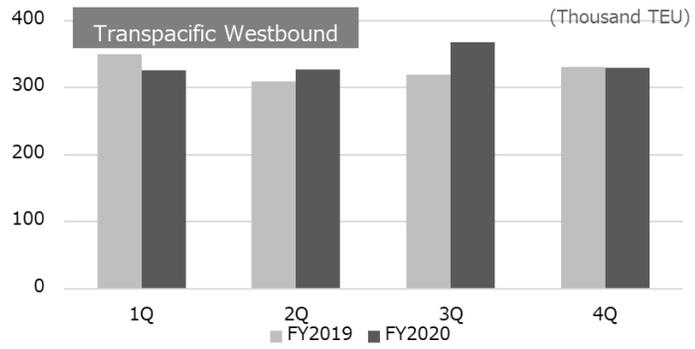
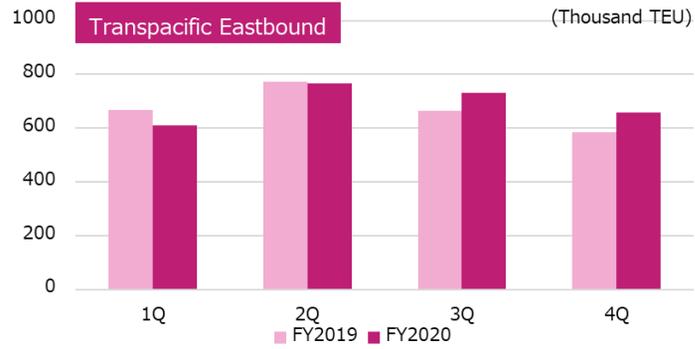
Source : MOL internal estimation based on Alphaliner



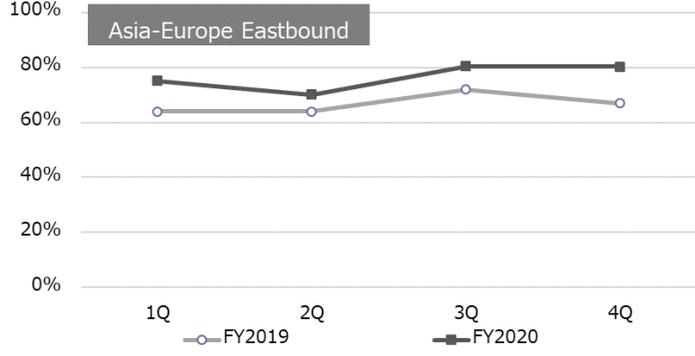
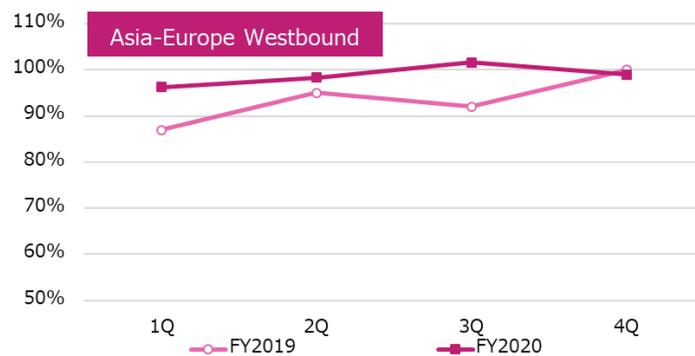
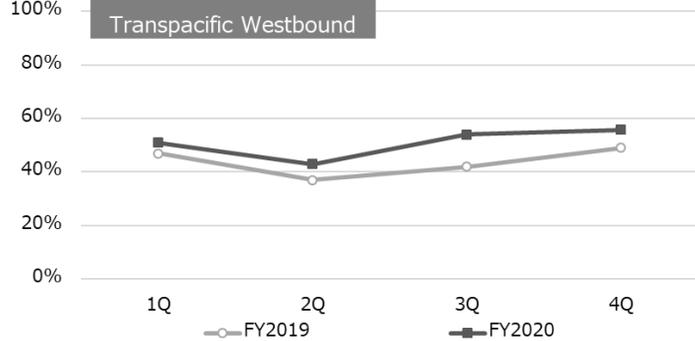
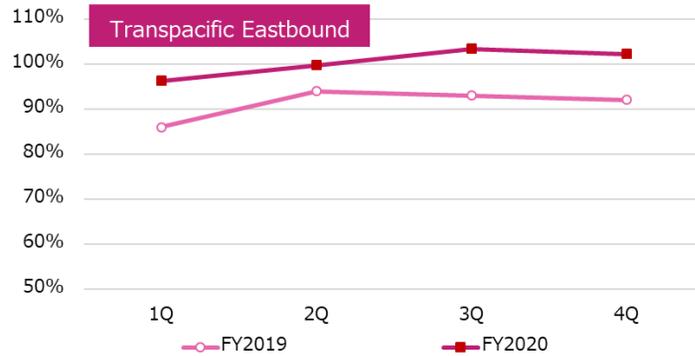
Source : MOL internal estimation based on Alphaliner



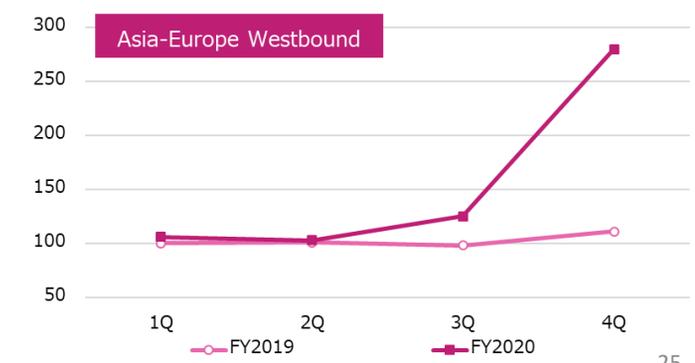
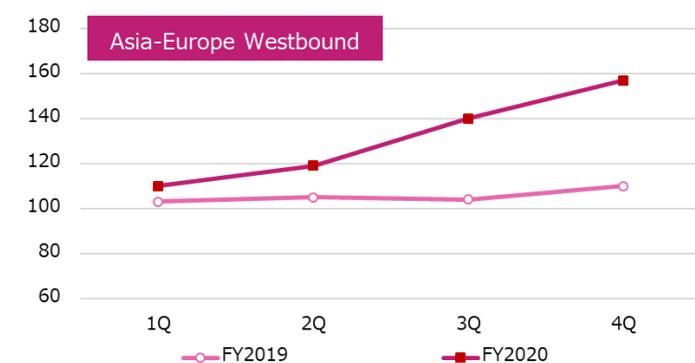
● ONE Liftings (FY2019 & FY2020 Results)



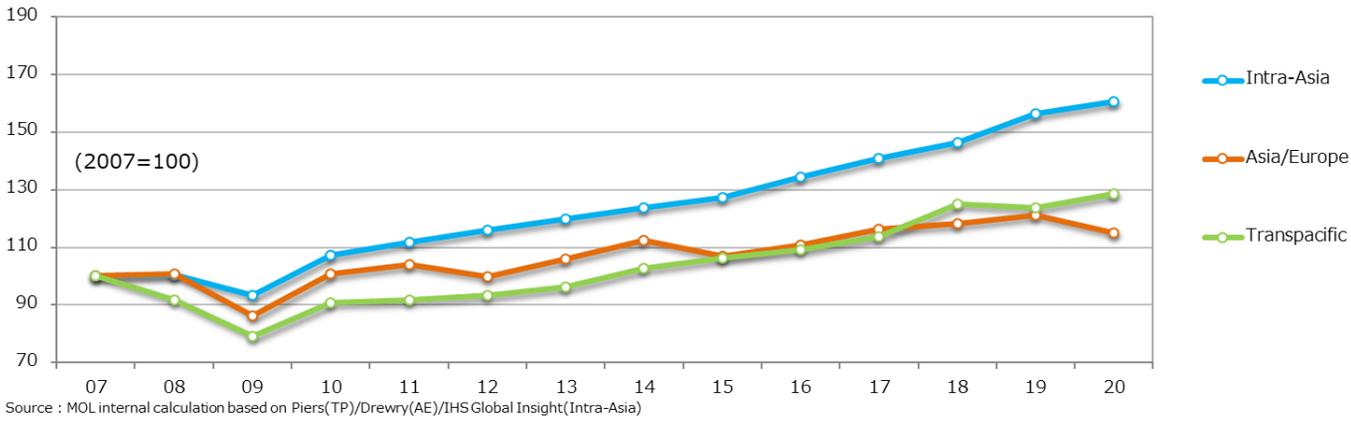
● ONE Utilization Rate (FY2019 & FY2020 Results)



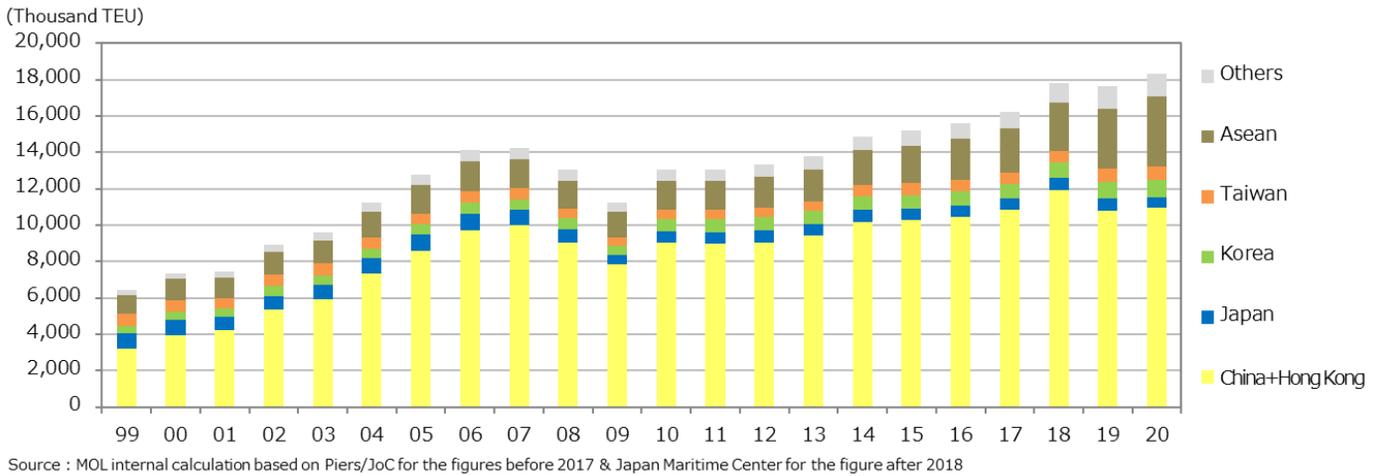
● ONE Freight Index (100= average freight rates as of 1Q FY2018) (FY2019 & FY2020 Results)



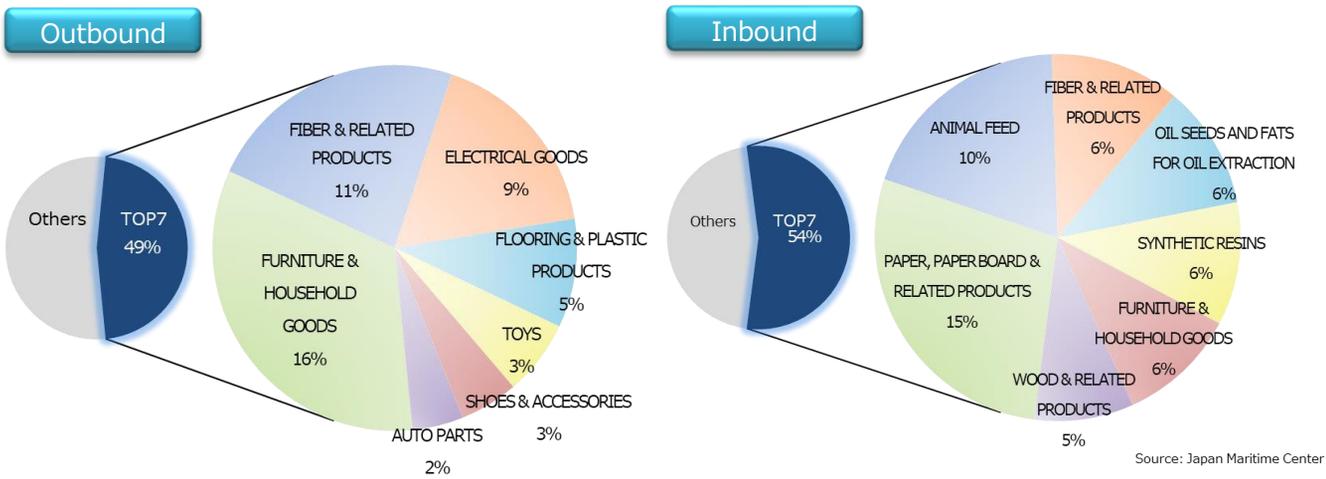
● Global Cargo Movements in Major Trades (Transpacific · Asia/Europe · Intra-Asia Trades)



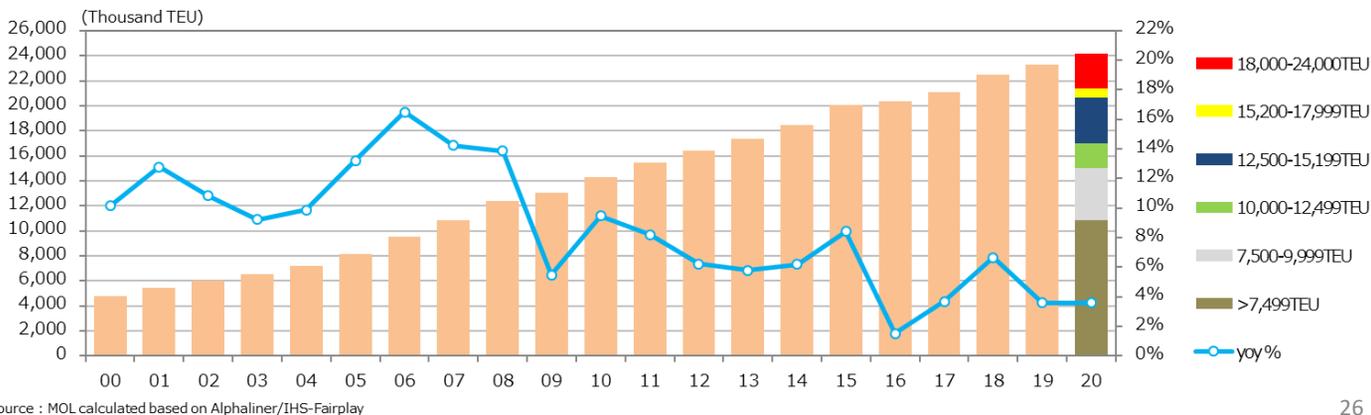
● Transpacific Trade : Cargo Movements(Outbound by Export Area)



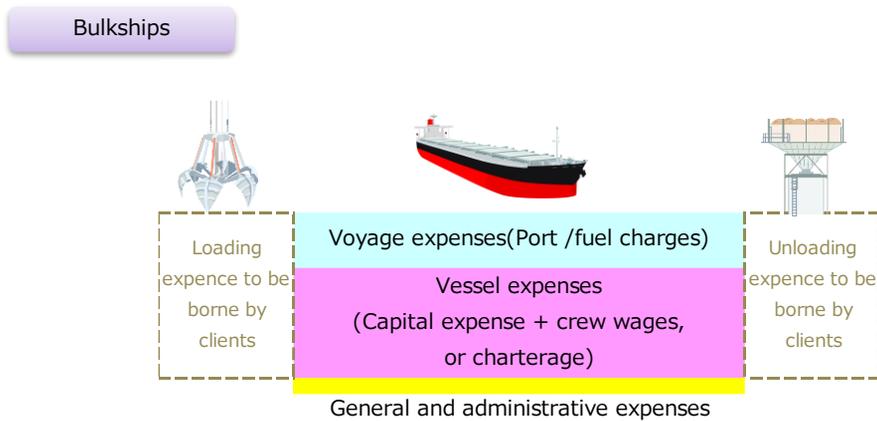
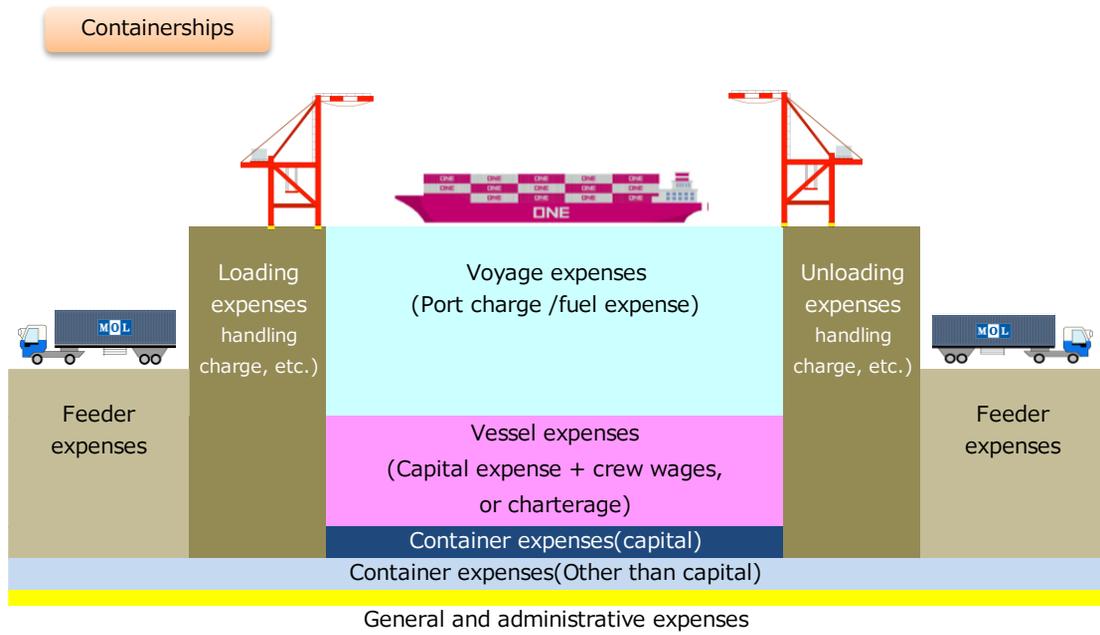
● Transpacific Trade : Cargo Movement by Commodity (CY2020 actual results)



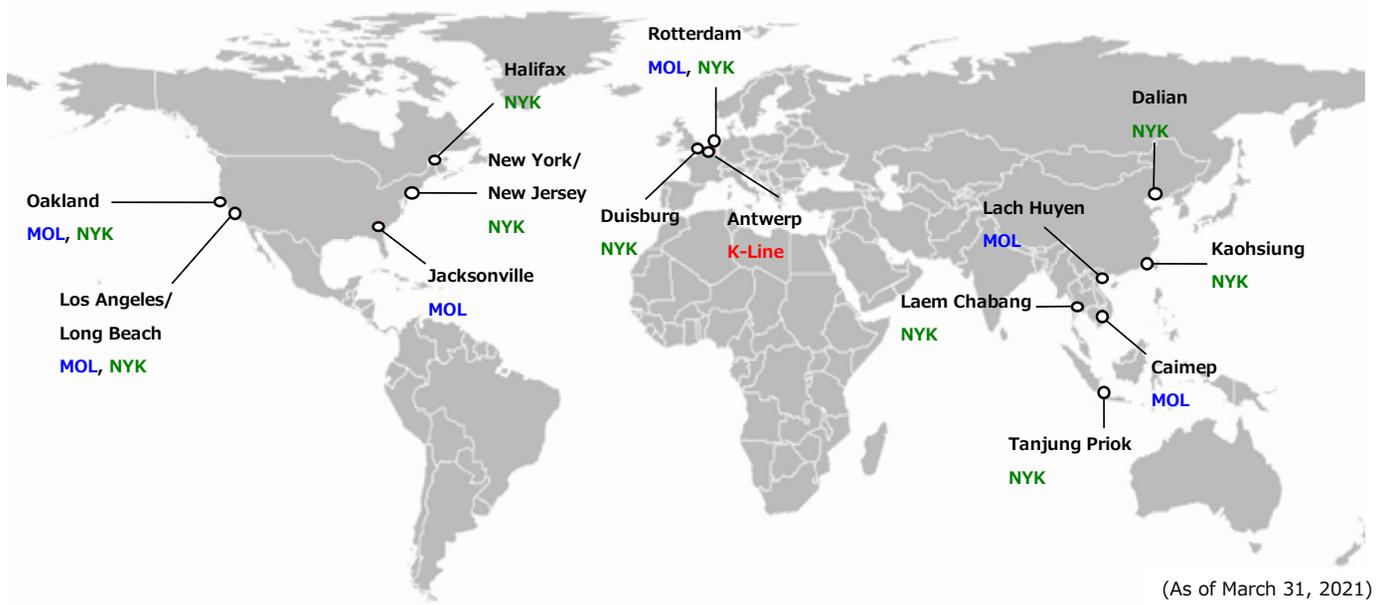
● Global Containership Capacity by TEU size range



● Cost Items & Structure : Comparison between Containerships and Bulkships



● Location of Container Terminal of MOL, NYK, and K-Line (excluding Japan)
- to be transferred to ONE



(As of March 31, 2021)

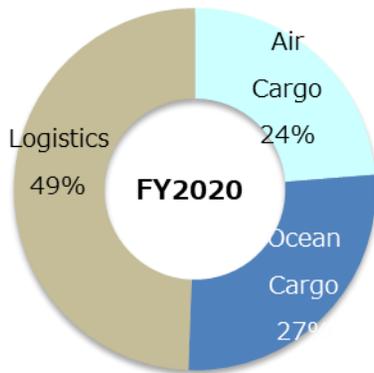
● MOL Group's Logistics Network



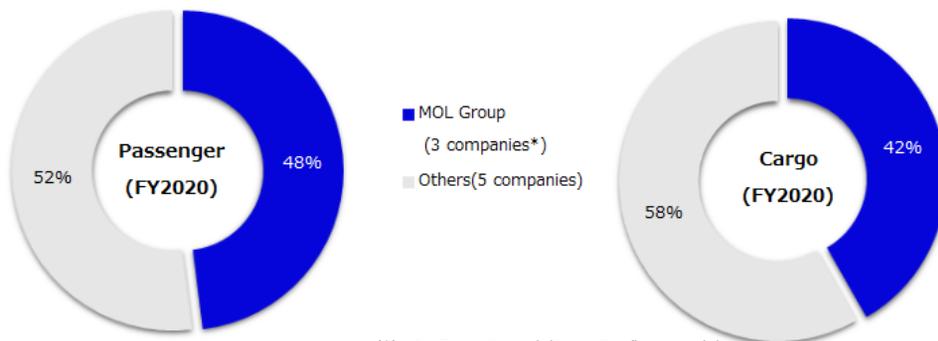
(As of March 2021)
 Number of Owned Business Sites : (Japan) 70/ (Overseas) 187 in 26 countries
 Number of Agency Offices : 236 in 51 countries
 Number of Warehouses : 109 in 21 countries

(*) The numbers include MOL Logistics, MOL Consolidation Service, MOL Worldwide Logistics, MOL(Thailand), PKT Logistics, Utoc Group, Shosen Koun, Japan Express, International Container Transport, Nippon Concept

● MOL Group Logistics Business : Revenue by Segment



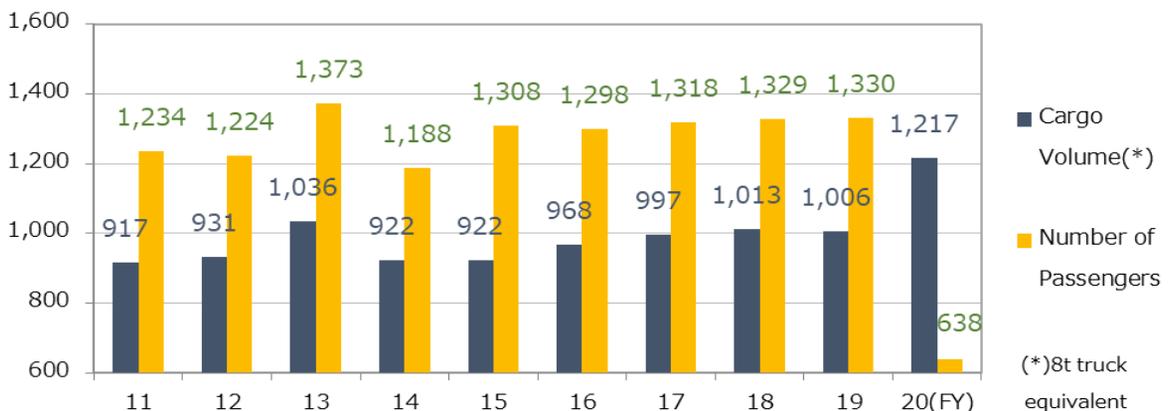
● MOL Group's Share in Long Course Ferry Market in Japan



Source : MOL internal calculation based on JLCFSA (*MOL Ferry Co.,Ltd./Ferry Sunflower Ltd./Meimon Taiyo Ferry Co.,Ltd.)

● Traffic Volume by Long Course Ferry Service

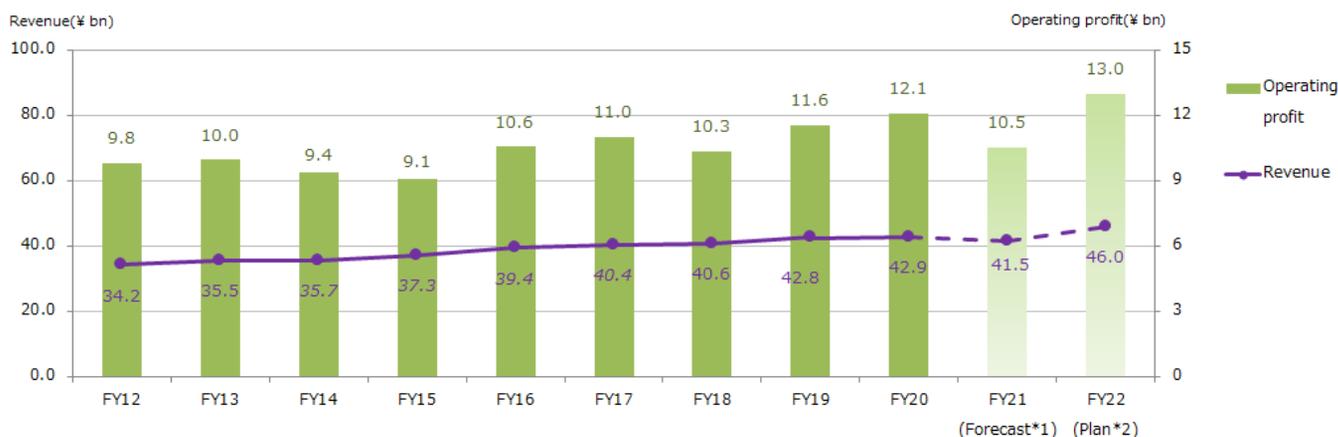
(mm unit*km/mm persons*km)



Source : MLIT "Maritime Bureau Annual Report"

Associated Businesses	Real Estate	Real estate leasing business run mainly by Daibiru Corporation
	Cruise Ship	Operating cruise ship "NIPPON MARU"
	Tugboat	Assisting large vessel's arrival and departure in Japan and abroad ports, Operating transport vessels to offshore wind power farms
	Trading	Selling fuel oil, Ship equipments (PBCF) and materials, etc.
	Others	Travel agency business (primarily business travel arrangement), Human resources consulting business, Developing new business, etc.

● Daibiru Corp. : Midterm Management Plan "Design100" Project Phase-II (FY2018 to FY2022)

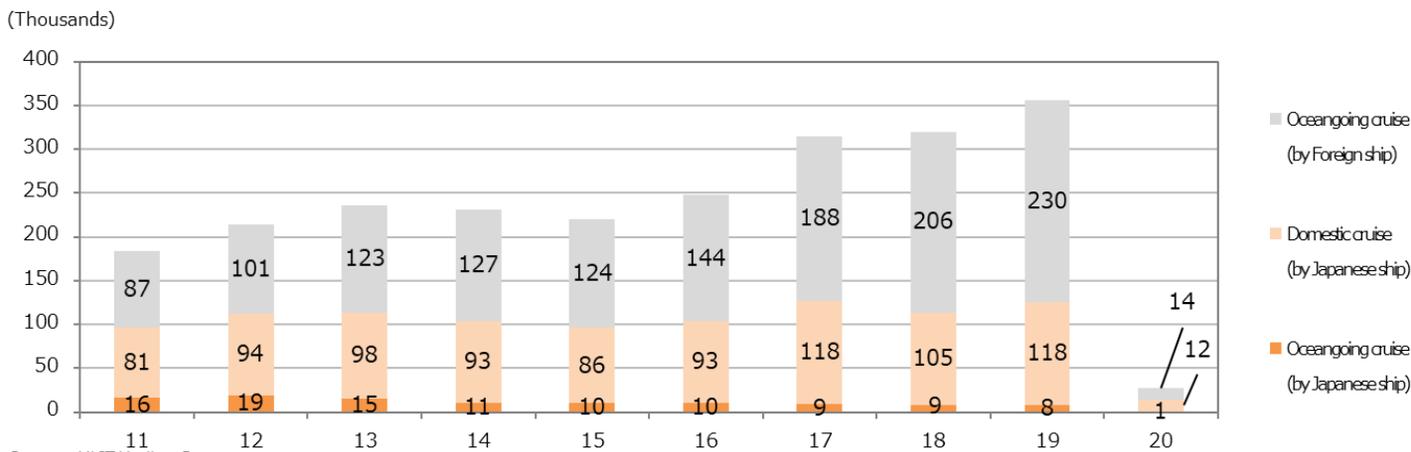


Source : Daibiru Corp.

*1 Forecast published on May 24, 2021.

*2 As in the midterm management plan in April 2018.

● Number of Cruise Passengers in Japan



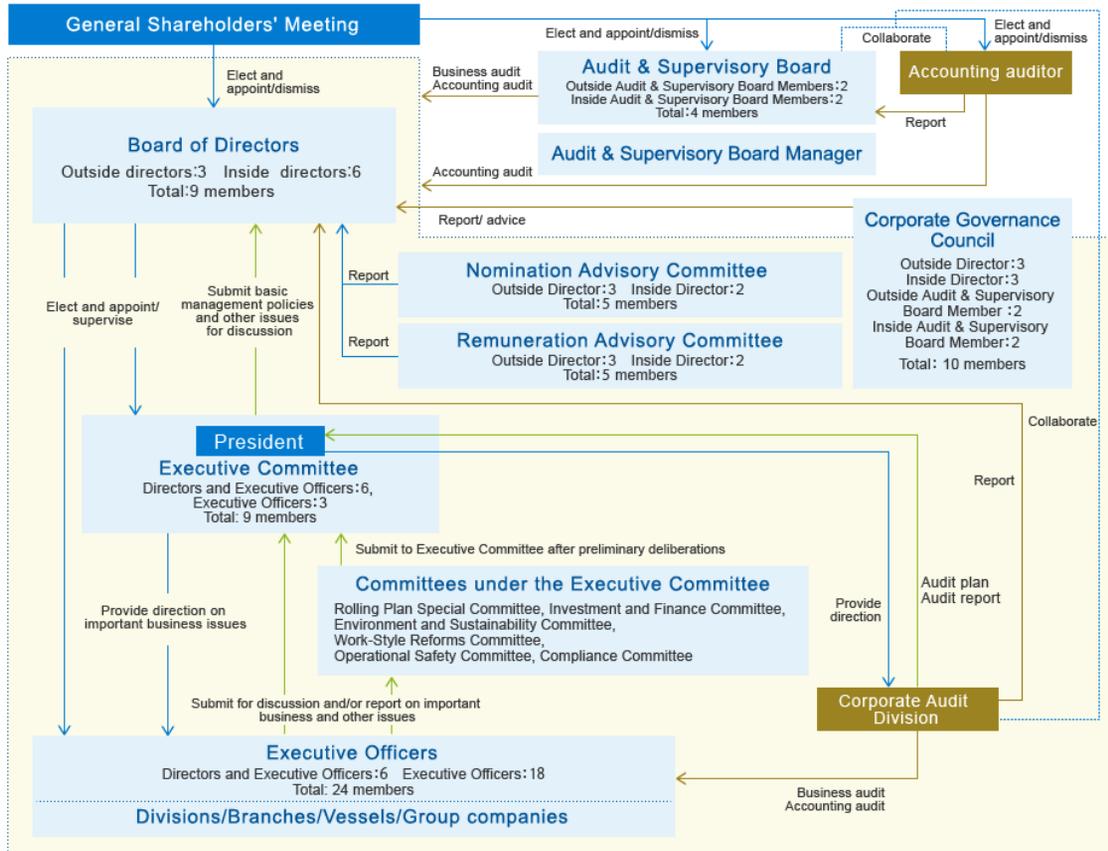
Source : MLIT Maritime Bureau

● MOL Group Tugboat Fleet Scale



Please go to for website for further information ▾ <https://bit.ly/34gHxaa>

● Corporate Governance Organization



As of 22nd June 2021

● Governance Summary

Type of system	Company with the corporate auditors
----------------	-------------------------------------

Board of Directors and Audit & Supervisory Board

Number of directors	9
Of which, number of outside directors (ratio)	3 (33.3%)
Of which, number of women (ratio)	1 (11.1%)
Number of board meetings and attendance rate in FY2020	14 times · 100%
Number of corporate auditors	4
Of which, number of outside corporate auditors (ratio)	2 (50%)
Number of independent directors/corporate auditors	5

Nomination Advisory Committee

Number of members	4 (Chair of committee : outside director)
Of which, number of outside directors (ratio)	3 (75.0%)
Number of meetings in FY2020	5 times

Remuneration Advisory Committee

Number of members	4 (Chair of committee : outside director)
Of which, number of outside directors (ratio)	3 (75.0%)
Number of meetings in FY2020	8 times

Compensation System

Performance-linked stock compensation plan (Restricted Stock)	Yes (excluding outside directors and corporate auditors)
Retirement benefit system	No

Others

Succession plan for CEO	Yes
Anti-takeover measures	No

● Policy for stocks cross-holdings

- The Board of Directors annually conducts comprehensive review of the rationality of the holding such as the appropriateness of holding purpose and the profitability in light of the capital cost, for each stocks. If it is found to be unreasonable, the number of shares held will be reduced.
- As a result of efforts to reduce stocks cross-holdings in accordance with the above policy, the ratio to consolidated net assets is 8.8% at the end of fiscal 2020. (Note)

Note Ratio of total amount of “stocks for investment held for purposes other than pure investment purposes” on balance sheet to consolidated net asset

~ Forging Ahead to Become the World Leader in Safe Operation ~

Please go to for website for further information
<https://mol.disclosure.site/en/themes/148>

● Safe Operation Management Structure

Operational Safety Committee;

As a subordinate organ of the Executive Committee, examines and discusses matters related to safe operation, and thoroughly ensures safe operation of vessels.

Chairman: Executive Vice President Executive Officer

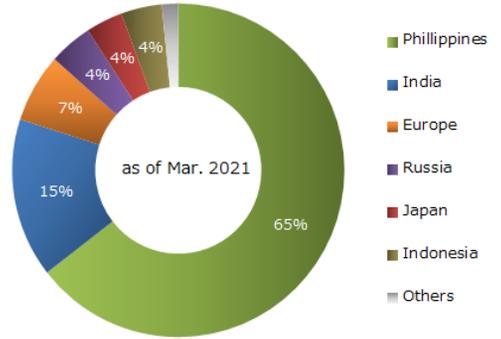
Safety Operations Headquarters;

As an organization directly under the Management Committee consisting of the following divisions and organizations, plan and implement measures for company-wide safe operation.

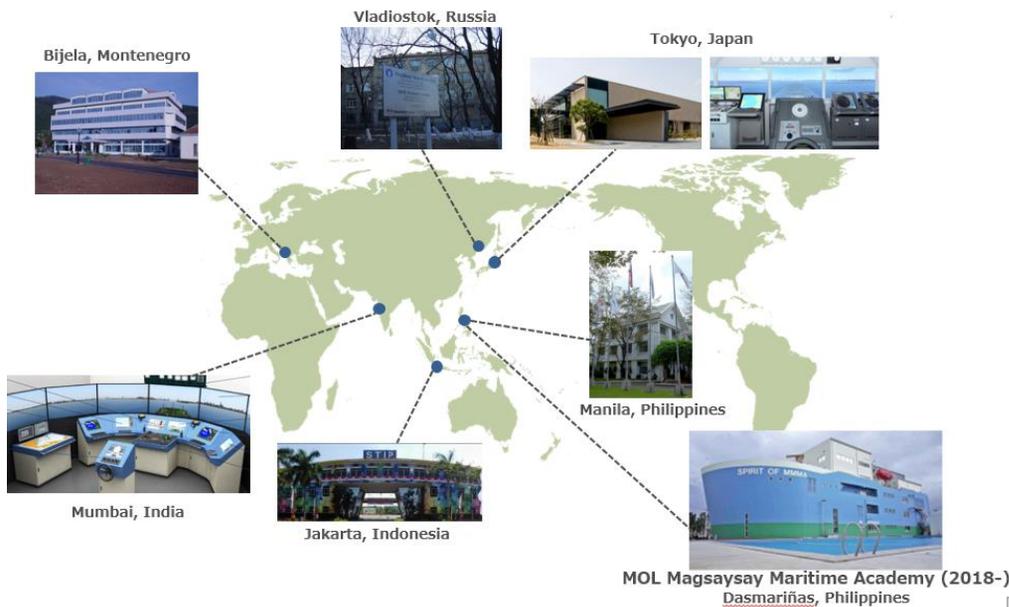
- Marine Safety Division
- Offshore Technical Division
- Smart Shipping Division
- Marine Technical Management Division
- LNG Marine Technical & Ship Management Strategy Division
- Ship management companies (MOL Ship Management Co., Ltd. and MOL LNG Transport Co., Ltd.)

● Nationality Ratio of Seafarers

(MOL owned vessel)



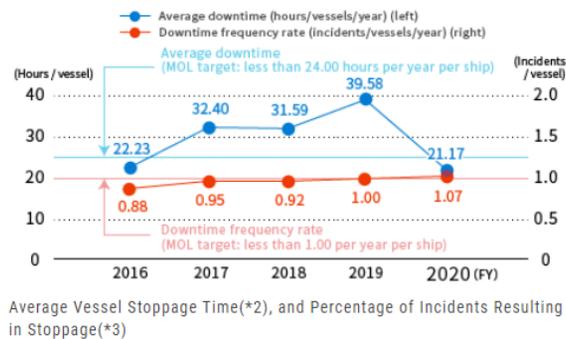
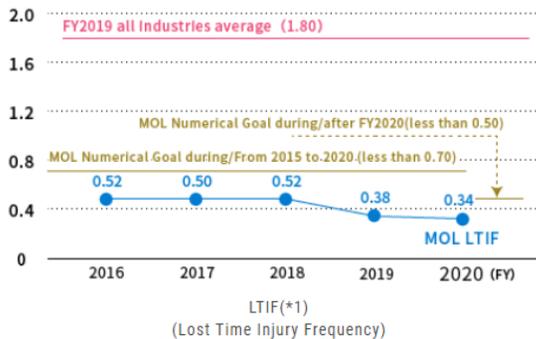
● MOL's training centers and Philippine maritime academy - where excellent seafarers around the world are trained -



● Making Processes for Realizing Safe Operation Visible

MOL has introduced objective performance indicators for measuring safety levels, and also set the following numerical targets, including the Four Zeroes.

- ① Four Zeroes as MOL group (an unblemished record in terms of serious marine incidents, oil pollution, fatal accidents and heavy cargo damage)
- ② LTIF(*1) (Lost Time Injury Frequency) : 0.5 or below (from fiscal year 2020)
- ③ Average Downtime(*2) : 24.00 hours/ship or below
- ④ Downtime Frequency Rate(*3) : 1.00/ship or below



*Note: Four Zeroes are applicable to about 800 vessels of MOL Group's operating fleet. LTIF, Average Vessel Stoppage Time and Percentage of Incidents Resulting in Stoppage are applicable to about 243 vessels of MOL Group's owned vessel.

(*1) LTIF (Lost time injury frequency): Number of work-related accidents per one million hours worked that resulted in time lost from work of one day or more. In the scope of calculations, we originally included only workplace illnesses and injuries requiring disembarkation from the ship. The LTIF criteria was strengthened from fiscal 2015, and now includes any workplace illness or injury that prevents a worker from resuming even a reduced workload on that day, regardless of whether the illness or injury requires disembarkation.

Average for all industries (2019) was 1.80; for transportation and postal industry, 3.50 (Source: 2019 Survey on Industrial Accidents issued by the Ministry of Health, Labour and Welfare) In addition, MOL's LTIF goal was tightened to 0.5 or below from fiscal year 2020. (prior: 0.7 or below)

(*2) The average number of hours of downtime divided by vessels in a period.

(*3) The average number of downtime case in a period divided by number of the vessels.

● Human Resources Data (Non-consolidated)

Please go to our website for further information
<https://mol.disclosure.site/en/themes/151>

Employees

		FY2018		FY2019		FY2020			
		Land	Sea	Land	Sea	Land	Sea		
Number of employees (*1)	Male	490	307	524	306	545	317		
	Female	221	8	237	11	249	8		
	Total	711	315	761	317	794	325		
Number of employees by position (*2)	General Managers	Male	31	9	37	10	42	9	
		Female	2	0	1	0	1	0	
	Managerial positions (exclu. general managers)	Senior managers	Male	178	104	190	122	195	132
		Female	2	0	5	0	5	0	
	Managers	Male	139	99	130	92	128	87	
		Female	19	1	19	1	21	1	
	Non-managerial positions (Candidates for next managerial positions)	Male	287 (138)	289 (117)	297 (148)	279 (122)	296 (167)	285 (134)	
Female		227 (37)	12 (2)	240 (46)	13 (2)	252 (54)	11 (3)		
	Total	885	514	919	517	940	525		
Ratio of females in managerial positions(*2)		6.2%	0.0%	6.5%	0.4%	6.9%	0.4%		
Number of new graduates hired	Male	20	24	22	18	17	23		
	Female	9	0	8	2	13	0		
	Total	29	24	30	20	30	23		
Number of mid-carrier hired	Male	13		8		5			
	Female	18		15		0			
	Total	31		23		5			
Average years of employee tenure (*1)		15.3	11.1	15.0	11.6	14.4	12.2		
	Male	15.0		15.4		13.9			
	Female	17.0		15.8		14.6			
Turnover rate within 3 years (*1) (New graduate hires resigning within 3 years / New graduate hires over past 3 years)		3.7%	7.6%	4.7%	10.1%	4.5%	7.4%		
Ratio of employees with disabilities		2.26%		2.24%		2.21%			
Union membership rate		60.4%	88.7%	58.3%	88.3%	57.9%	88.7%		
Monthly average overtime hours		17.4		16.8		23.8			

(*1) Excludes expatriate employees, loaned employees, contract employees and part-timers, etc.

(*2) Excludes loaned employees, contract employees and part-timers, etc. / Includes expatriate employees

Employee Support Systems (including those regulated by law)

		FY2018		FY2019		FY2020	
Annual leave (including summer vacation)(*3)	Average no. of days taken / Usage rate	13.6 / 54%		14.3 / 57%		12.8 / 48%	
Maternity leave (pre- and post- childbirth) (*4)	No. of users / Usage rate	11 / 100%		13 / 100%		10 / 100%	
Paternity leave (*5)	No. of users / Usage rate	15 / 100%		24 / 100%		22 / 100%	
Child-care leave (*6)	No. of users / Usage rate	Male	8 / 28%	12 / 26%	17 / 46%		
		Female	16 / 100%	21 / 100%	20 / 100%		
Childcare leave for male (*6)	Average no. of days taken	57		49		65	
Short-time work shift for child-care	No. of employees	7		7		7	
Working mothers (*4)	No. of employees	40		48		54	
Retirement/reemployment system after spouse transfer	No. of users	2		1		0	
Nursing care leave	No. of users	0		1		1	

(*3) Excludes personnel working onboard

(*4) Excludes loaned employees, contract employees, and part-timers, etc.

(*5) Excludes personnel working onboard, loaned employees, contract employees, and part-timers, etc.

(*6) Excludes loaned employees

Industrial Accidents

		FY2018		FY2019		FY2020	
Industrial accidents (exclu. during commute) (*7)	No. of cases	0	1	1	0	0	1
Fatal industrial accidents	No. of cases	0	0	0	0	0	0
Industrial accident leave	No. of days	0	0	4	0	0	2

(*7) Only cases on land for the head office

Employee Training

		FY2018		FY2019		FY2020	
		Land	Sea	Land	Sea	Land	Sea
Training expenses per employee (*8)	Average amount (JPY)	103,000	123,301	105,000	120,166	98,000	96,066
Training days per employee	Average no. of days	3	8	2	7	2	4

(*8) Costs for in-house instructors are excluded.

Please go to for website for further information
<https://mol.disclosure.site/en/themes/132>

● **Environmental Vision 2.1**

Amidst growing momentum toward the prevention of global warming since the Paris Agreement came into effect, the International Maritime Organization (IMO) adopted its “strategy for reducing Greenhouse Gas (GHG)” in April, 2018, which comprehensively mandates a target to reduce GHG in international shipping, measures to achieve the target, and so on. This is the world’s first commitment as a single sector that sets a global target of zero GHG emissions in this century. MOL established the “MOL Group Environmental Vision 2.0” in 2020 which clarifies our commitment to achieving the IMO target. Responding to rapidly changing social needs, however, we updated this to the “**MOL Group Environmental Vision 2.1**” in June, 2021. We have set ambitious goals that go further than the IMO goals, and have formulated a roadmap for achieving them.

[MOL Group Environmental Vision 2.1]

For the next generation on board this planet, the MOL Group will work collaboratively with our partners and stakeholders with creativity to resolve environmental issues. We will continue to provide solutions for issues of high importance such as the preservation of the marine environment, protection of biodiversity and prevention of air pollution, and in order to tackle climate change with utmost urgency, the MOL Group will make a concerted effort to achieve net zero GHG emissions by 2050. With these contributions for the sustainable development of our society and the preservation of nature, from the blue oceans, we sustain people’s lives and ensure a prosperous future.

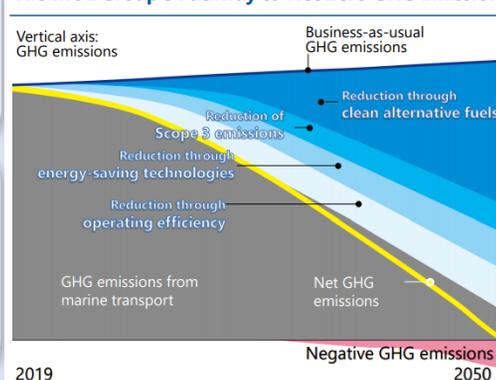
■ **Medium- to long-term targets**

- ✓ Deploy net zero emissions ocean-going vessels in the 2020s
- ✓ Reduce GHG emissions intensity by approx. 45% by 2035 (vs. 2019)
- ✓ With the concerted effort throughout the Group, achieve net zero GHG emissions by 2050

■ **Five initiatives to achieve the targets**

1. Adoption of clean alternative fuels
2. Enhancement of energy-saving technologies
3. Boost operating efficiency
4. Building business models to enable net zero GHG emissions
5. Expanding low-carbon and decarbonization projects through use of the MOL Group’s concentrated strengths

The MOL Group’s Pathway to Net Zero GHG Emissions



● **Organization Structure to Promote Environmental Management**



● **Initiatives**

Task Force on Climate-related Financial Disclosures (TCFD)

TCFD is a task force established by Financial Stability Board (FSB), and its recommendations encourage companies to disclose information on climate change-related impacts and risks facing businesses and share it among institutional investors and financial institutions. Our company supports these recommendations and has been conducting a scenario analysis since FY2018. After in-depth exchange of opinions with our sales divisions, we analyze the long-term outlook for key transportation demand adding our own perspectives and use the results to promote individual initiatives to achieve the goals set forth in MOL Group Environmental Vision 2.1.

Getting to Zero Coalition

We are a member of this international consortium of companies that aims to operate ships powered by zero-carbon energy sources and establish a production, distribution, storage and supply system for zero-carbon energy sources by 2030.

Clean Fuel Ammonia Association

The association was established by the Japan Science and Technology Agency with the aim of establishing a value chain from the supply to the use of CO2-free ammonia, and works to conduct technology development/evaluation, economic evaluation, policy proposals, international cooperation, etc.

Carbon Disclosure Project (CDP)

CDP is a U.K.-based non-governmental organization that represents 515 institutional investors all over the world with total assets under management of about \$106 trillion in total (as of April 2021). It sends companies a questionnaire on their strategies for climate change and greenhouse gas emissions. Answers and resulting scores are published to the world. The score is becoming a key indicator in measuring corporate value. MOL has been responding to CDP’s inquiries every year, and was recognized as “A-” in FY2020.

● Environmental Regulations by IMO

MOL Group is committed to reduce its environmental impact while preserving the global environment through company-wide efforts to response to the variety of environmental regulations.

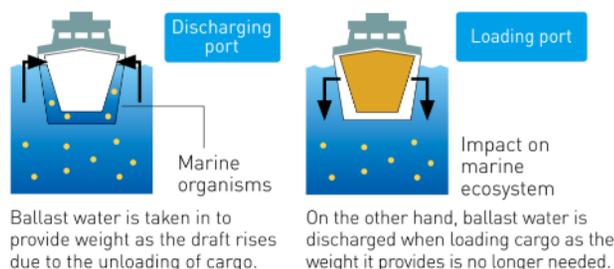
Ballast Water Management Convention

2016	2017	2018	2019	2020	2021
(Adopted in 2004)	Mandatory For existing vessels: within 5 years from Sept. 2019 For new vessels: completed from Sept. 2017 onward				

A convention to prevent cross-border transfer of foreign marine organisms through vessel ballast water was adopted in 2004 and has been in effect since September 2017. Under the convention, vessels, including existing vessels, are mandated to install ballast water treatment systems by September 2024.

[MOL's Action]

- ✓ The Company has been installing ballast water treatment systems on its own vessels since 2014, prior to the entry into force of the convention.
- ✓ As of May 2021, the Company installed such systems on 215 vessels and plans to install them on all owned vessels within the time limit required by the convention.



SOx Regulation

2016	2017	2018	2019	2020	2021
Sulfur limit 3.5%				Sulfur limit 0.5%	

Regulation limits the sulfur content in fuel oil to control SOx volume in exhaust emissions. The fuel sulfur content has been tightened from 3.5% or less to 0.5% or less since 2020. In order to comply with the regulations, the Company considers the most appropriate method for each vessels from three ways shown in the right.

[MOL's Action]

- ✓ While our approach for the time being focuses on the use of compliant oil, we are also installing SOx scrubbers mainly on VLCCs and Capesize bulkers and plan to install them on approximately 100 vessels by 2022. (Installed on 78 vessels as of April 2021.)
- ✓ As shown in the right, we are promoting projects related to the use of alternative fuels.

Methods	Pross	Cons/Issue
Low Sulfur Oil (Compliant Oil)	No initial capital costs	-Higher fuel costs
SOx Scrubber	Lower costs conventional fuel can be used	-High initial cost -Large space required
Alternative Fuel (LNG etc.)	Effective for other environmental regulations	-High equipment cost -Insufficient supply system -Difficult modifications

LNG-Fueled Vessel	Decided to build Japan's first two LNG-fueled ferries
Methanol-Fueled Vessel	Three vessels in operation since 2016
Electrically Powered Vessel	Established a joint venture company "e5 Lab". Plan to launch an electrically powered marine fuel supply vessel in 2022.
Wind Challenger	Promote "Wind Challenger Project" which is planning to install hard sail on merchant ships for converting wind energy to propulsive force. Aim to commence operations around 2022.
Study of Methanation Technology	Launched a cross-industry working group in 2019 for using methanation fuel as a marine fuel.

Others

Regulations			2016	2017	2018	2019	2020	2025
Tackling Global Warming	GHG emissions	EEDI*1	Phase 1				Phase 2	Phase 3
		SEEMP*2	Mandatory					
Preventing Air Pollution	NOx emissions*3	General Sea Areas	Tier II					
		ECA*4	Tier III					
Marine Environment Protection	Minimizing the transfer of invasive aquatic species by shipping *5	(Guideline adopted in 2011)						
	Ship Recycling Convention *6	(Adopted in 2009 : not ratified)						

- (*1) EEDI (Energy Efficiency Design Index) is a measure of a ship's energy efficiency (g/ton-mile) The required EEDI of each Phase is as follows: Phase 0=0%, Phase 1=10%, Phase 2=20% (Applied to new ships)
- (*2) SEEMP (Ship Energy Efficiency Management Plan) is required to be drawn up to show optimal measures of operation that should be adjusted to the characteristics of individual ships, and to be kept onboard a ship. (Applied to both new and existing ships)
- (*3) The regulation for reduction of NOx in exhaust gases: Tier I is applied to ships laid down in 2000-2010, Tier II to ships laid down in/after 2011, and Tier III to ships laid down in/after 2016.
- (*4) The existing ECAs (Emission Control Areas) are: 1. Within 200 miles off the coast of the USA and Canada (NOx/SOx) 2. The USA Caribbean Sea area (NOx/SOx) 3. The Baltic Sea and the North Sea areas (currently only SOx). (From 2021 onward, new shipbuilding will be subject to third-generation NOx regulations.)
- (*5) The guideline aimed at minimizing transfer of invasive aquatic species attaching to the bottom of ships, recommending installation of the systems on vessels to keep the bottom clean of marine organisms and other measures. (It remains as a voluntary guideline during the review period.)
- (*6) The convention prohibits and restricts the fitting and use of treaty-specified hazardous materials, and requires vessels to prepare, record and update inventory lists showing the quantity and location of hazardous materials on ships over a ship's lifetime. The convention shall enter into force 24 months after the following conditions are met:
Conditions: Ratification by not less than 15 countries representing a combined total G/T of more than 40% of the world's merchant fleet and an annual ship recycling volume not less than 3% of the combined tonnage of the ratifying countries. (As of April 2021, 16 countries have ratified.)

● Environmental Data

Please go to our website for further information
<https://mol.disclosure.site/en/themes/113>

Energy Consumption

	Unit	FY2018	FY2019	FY2020
Fuel Oil (*1)	thousand tons	3,656	3,273	2,865
MOL vessels	thousand tons	2,828	2,529	2,142
Group company vessels	thousand tons	829	744	723
Diesel Oil (*1)	thousand tons	226	255	253
MOL vessels	thousand tons	137	147	128
Group company vessels	thousand tons	89	108	125
Electricity	thousand kWh	85,605	86,924	76,951
Municipal gas	thousand m3	1,799	1,648	1,627
Energy consumption (equivalent) (*2)	thousand GJ	168,749	158,105	142,492

(*1) Used mainly for vessel's fuel

(*2) The energy equivalent of heat originated from fuel oil, diesel oil, electricity, municipal gas and other energy consumption.

Greenhouse Gas Emissions

	Unit	FY2018	FY2019	FY2020
<Scope 1>CO2 emissions	thousand tons	12,199	11,137	9,665
MOL vessels	thousand tons	9,328	8,448	7,154
Group company vessels	thousand tons	2,849	2,666	2,491
Others	thousand tons	21	23	20
<Scope 2>CO2 emissions	thousand tons	47	45	39
<Scope 3>CO2 emissions	thousand tons	2,872	3,127	2,388

Scope 1 : CO2 emissions originating mainly from fuel oil and diesel oil used as fuel by vessels

Scope 2 : CO2 emissions originating mainly from electricity consumption

Scope 3 : CO2 emissions originating mainly from when the capital goods and/or ship's stores are produced, fuels using by the vessels are generated etc.

NOx · SOx Emissions

	Unit	FY2018	FY2019	FY2020
NOx Emissions	thousand tons	326	296	258
MOL vessels	thousand tons	249	225	191
Group company vessels	thousand tons	77	71	67
SOx Emissions	thousand tons	215	142	52
MOL vessels	thousand tons	166	109	41
Group company vessels	thousand tons	49	33	11
Coverage Rate	%	—	95	98

*Vessels calculated / total vessels on consolidated basis

Emissions per unit load (ton-mile) for ocean-going vessels

	Unit	FY2018	FY2019	FY2020
CO2 Emissions	g/ton-mile	10.0	9.8	9.0
CO2 Emissions (Comparison to FY2009)	FY2009=100	73.7	72.3	66.2
NOx Emissions (Comparison to FY2009)	FY2009=100	74.7	71.4	65.5
SOx Emissions (Comparison to FY2012)	FY2012=100	79.2	54.8	22.3

Other Resources

	Unit	FY2018	FY2019	FY2020
Waste(*3)	tons	2,391	39,883	77,485
Recycled	tons	1,584	38,797	76,330
Non-recycled	tons	807	1,086	1,155
Water(*4)	m3	579,341	599,478	410,230
Tap water	m3	579,341	599,478	410,230
River water	m3	-	-	-
Seawater (cyclic usage)	m3	-	-	-

(*3) Mainly vessels sold to be scrapped; recycled at scrapping yards

(*4) The volume of water used in offices. Most of the water used in vessels is made from seawater recycled.

Data scope

MOL and its consolidated subsidiaries in Japan and overseas, except for "Emissions per unit load," which excludes some small offices. Chartered vessels are included in the data for MOL vessels and Group company vessels

● **Human Rights Protection**

Please go to for website for further information ▣ <https://mol.disclosure.site/en/themes/201>

□ **Participation in the UN Global Compact**

MOL became the first Japanese shipping company to participate in the United Nations Global Compact in 2005. Since then, MOL has worked to support and practice the 10 principles in 4 areas of the UN Global Compact.

□ **Rights of Crewmembers**

For crewmembers, in addition to respecting the four human rights in the treaty concerning the maritime Labor convention in 2006 (MLC2006) as mentioned below, we prohibit discrimination by religion, nationality, age, and gender, and establish procedures to address complaints of harassment.

1. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
2. The elimination of all forms of forced and compulsory labor;
3. The effective abolition of child labor; and
4. The elimination of discrimination in respect of employment and occupation.

10 Principles of the Global Compact

Human Rights	1 : Businesses should support and respect the protection of internationally proclaimed human rights; and 2 : make sure that they are not complicit in human rights abuses.
Labour	3 : Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4 : the elimination of all forms of forced and compulsory labour; 5 : the effective abolition of child labour; and 6 : the elimination of discrimination in respect of employment and occupation.
Environment	7 : Businesses should support a precautionary approach to environmental challenges 8 : undertake initiatives to promote greater environmental responsibility; and 9 : encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	10 : Businesses should work against corruption in all its forms, including extortion and bribery.

● **External Recognition**

General CSR Activities-Related(Including SRI)

Please go to for website for further information ▣ <https://mol.disclosure.site/en/themes/126>

□ **CSR Rating by the FTSE4Good Developed Index Series**

FTSE is a global index company owned by the London Stock Exchange. Since 2003, FTSE Russell has included MOL in one of its major indices, the FTSE4Good Developed Index, which is a responsible investment index.

□ **FTSE Blossom Japan**

Since 2017, MOL has been included in the FTSE Blossom Japan Index, which was developed in 2017 by FTSE and targets Japanese companies making a superior response to environment, social, and governance (ESG) issues.

□ **“White 500” Health & Productivity Management**

MOL was selected as a “White 500” company for 2021, which is determined by Japan’s Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi, for the outstanding health and productivity management. (since 2019)

□ **Health & Productivity Stock Selection**

MOL has become the first shipping company to be recognized as an outstanding listed enterprise in the 2021 Health & Productivity Stock Selection, which is a joint certification by METI and the Tokyo Stock Exchange (TSE). (fiscal year 2020)

□ **Nadeshiko Brand**

MOL was selected to the list of “Nadeshiko Brands” under a joint initiative by METI and TSE to promote women’s success in the workplace. (fiscal year 2020)



Safe Operation(Including Recognition of Seafarer Training Program)

□ **Standard Training Courses for liquefied gas transportation certified by DNV GL AS**

The LNG Carrier Standard Training Course and the LEG/LPG Carrier Standard Training Course implemented globally by MOL were certified by Norway’s Det Norske Veritas (DNV) GL AS in 2007 for compliance with the LNG carrier crew ability standards and in 2016 for compliance with the LEG/LPG advocated by SIGTTO(Society of International Gas Tanker and Terminal Operators Ltd.).

□ **Management program for seafarer education and training acquired certification from DNV GL AS**

MOL’s management program for seafarer education and training was recognized to be effective and certified in its tanker and LNG carrier operations by DNV GL AS in 2012 for compliance with the Competence Management System (CMS).

Environmental Related

□ **ISO 14001 Certification**

MOL has used its own environmental management system MOL EMS21 since April 2001, and it holds ISO 14001 certification, an International standard for environmental management. (Since 2003)

□ **ISO50001 Certification**

MOL acquired ISO50001 certification for its energy management system and ISO14001 certification for its environmental management system. Certified companies: (2014) MOL Ship Management Co., Ltd. , MOL Ship Management (Singapore) Pte.Ltd., MOL Ship Management (Hong Kong) Company Ltd. and (2015) Magsaysay MOL Ship Management, Inc.

□ **Certified as “A-” in CDP Climate Change Report 2020**

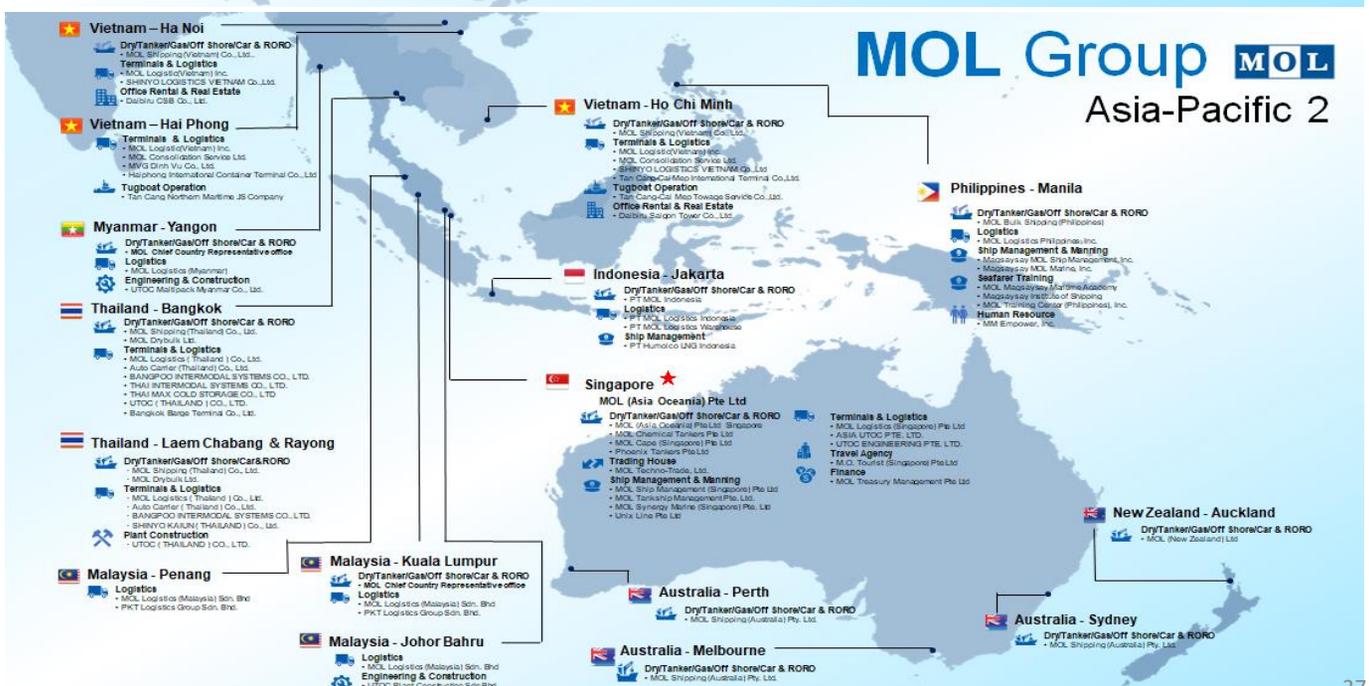
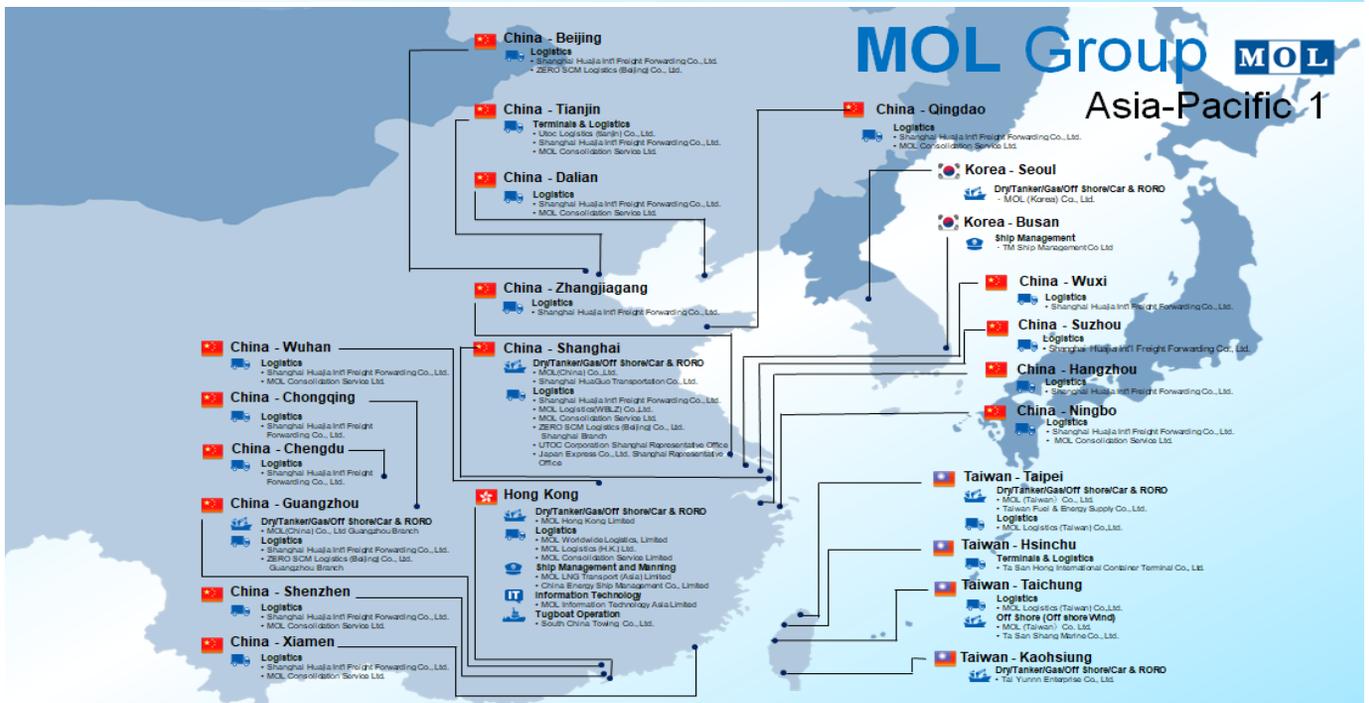
MOL was rated Leadership Level “A-”, in research analyzing climate change data through CDP, an international non-government organization. (2020)

MOL Group

Map of Chief Executive Representatives and Chief Country Representatives

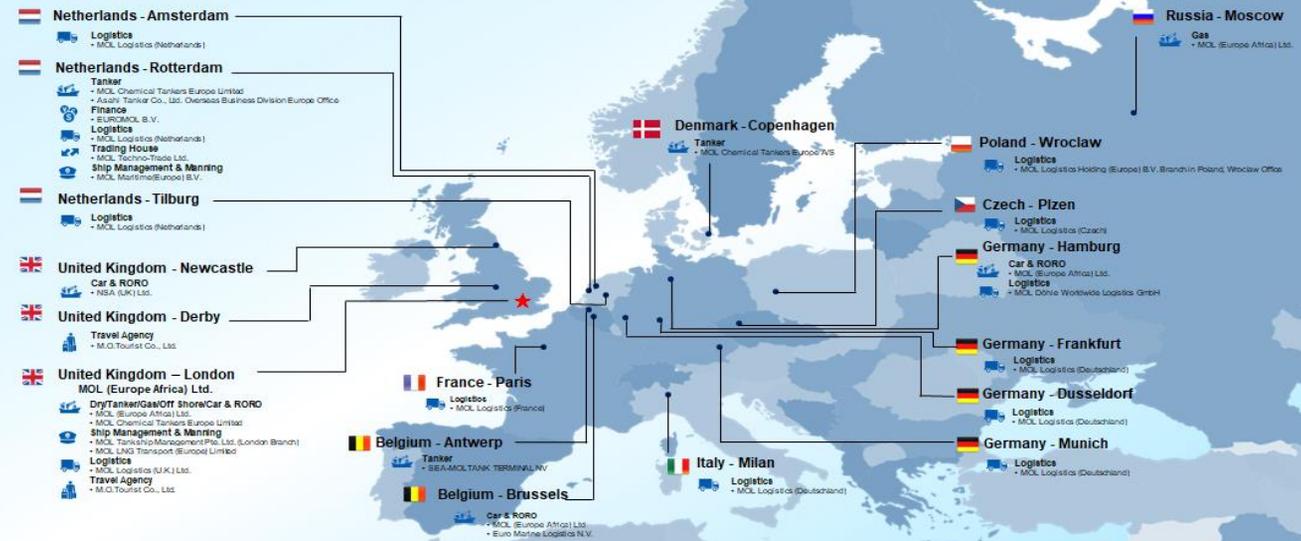
MOL
As of Apr. 30th, 2021

Global Network



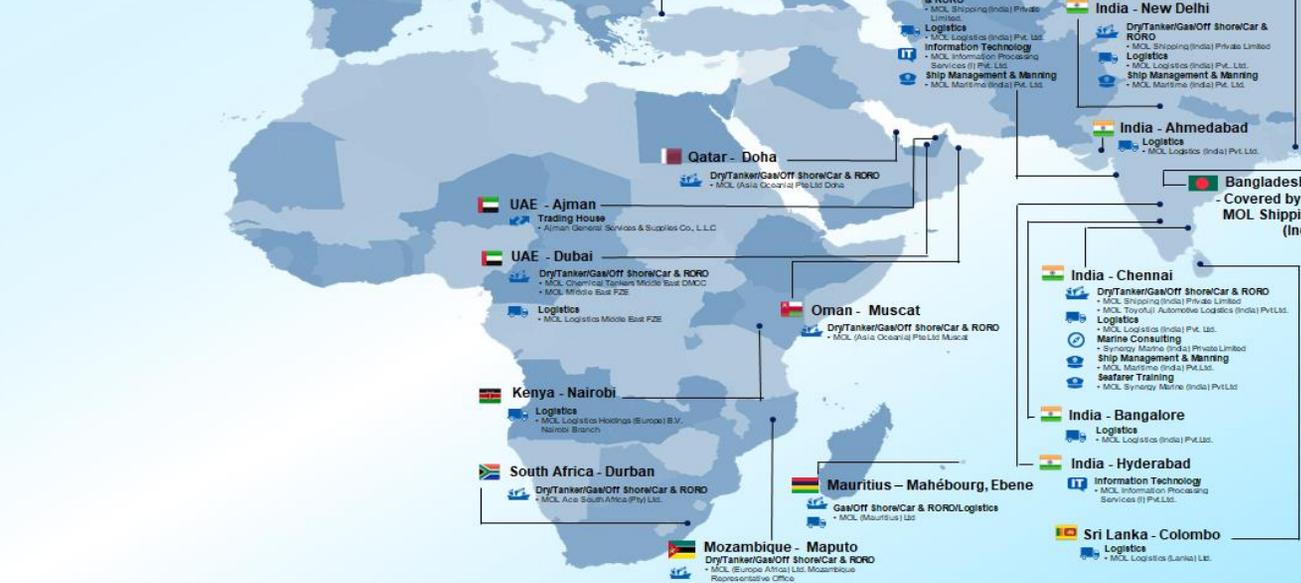
MOL Group

Europe



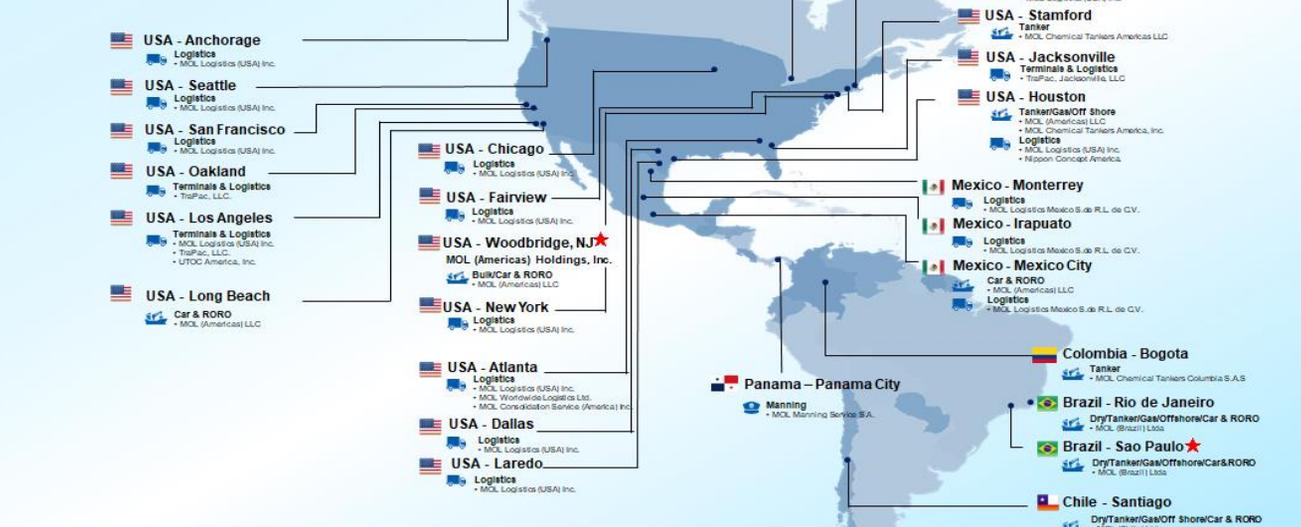
MOL Group

Africa-Middle East-Asia



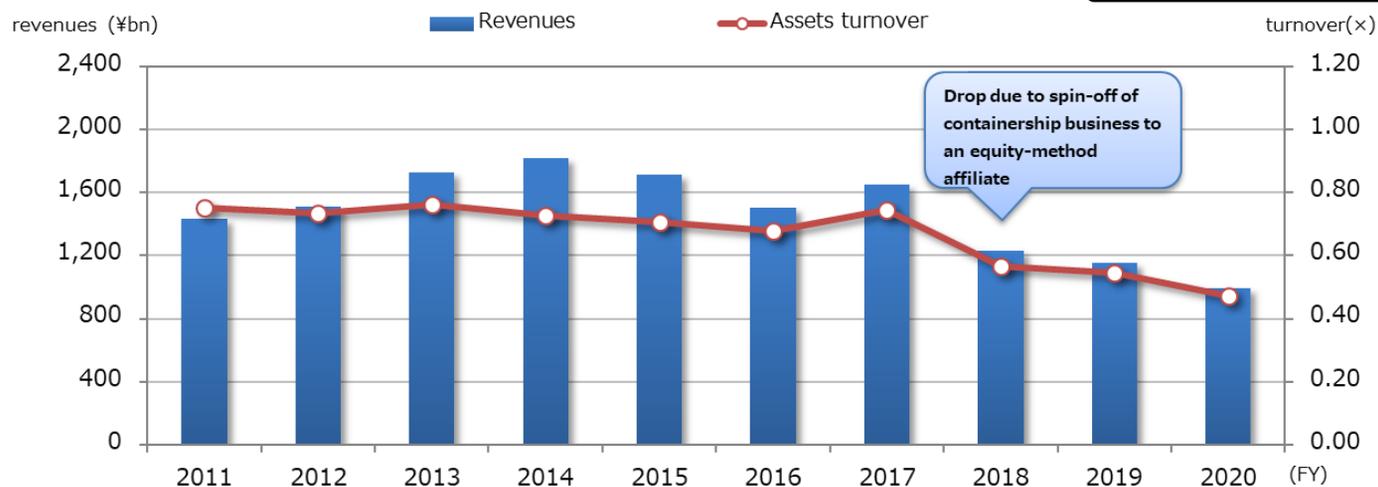
MOL Group

Americas

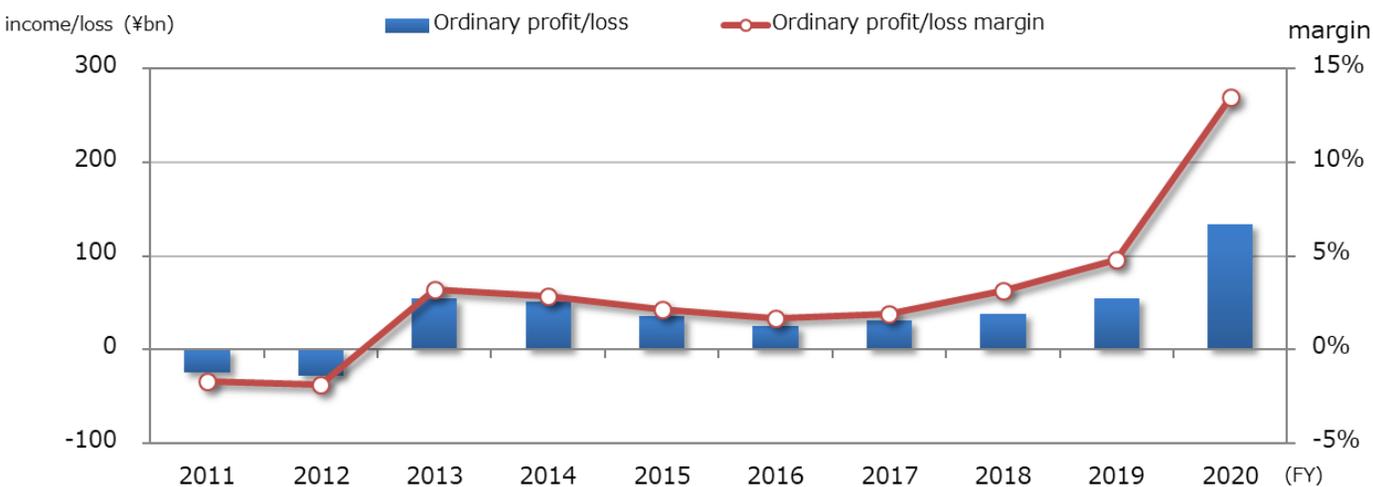


● **Assets Turnover**

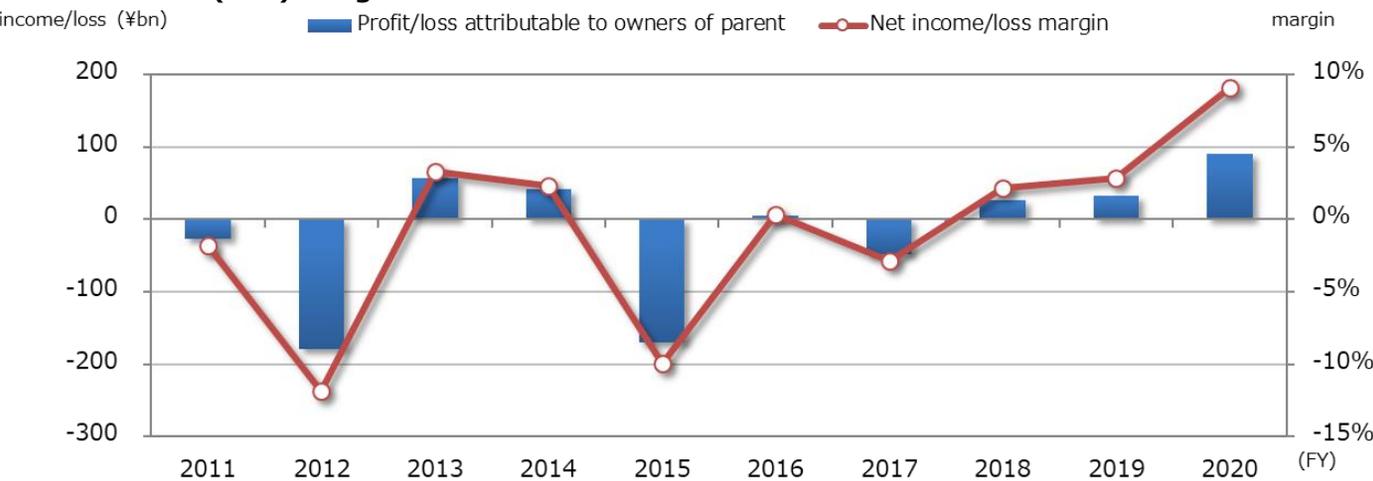
refer to P43 for figures



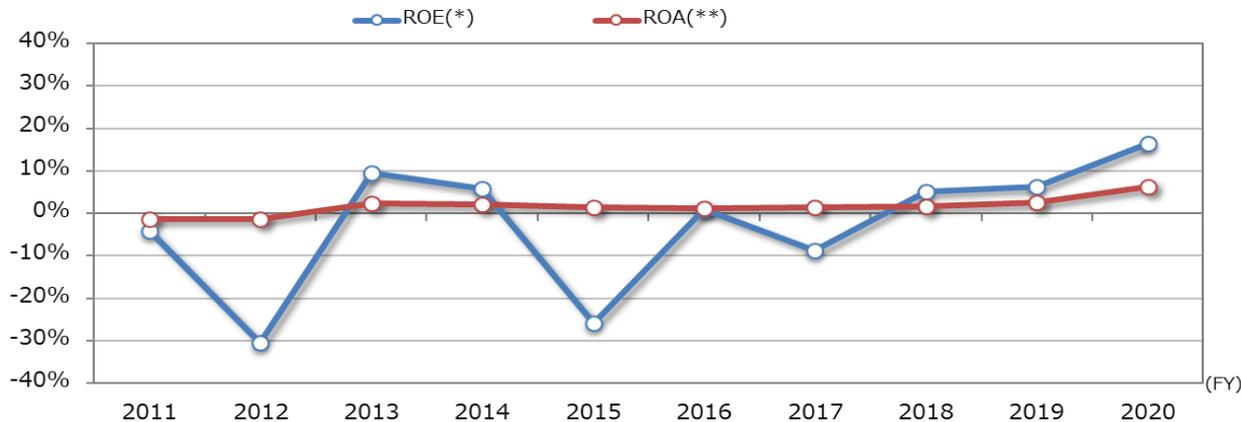
● **Ordinary Profit(loss) Margin**



● **Net Income(loss) Margin**



● **ROE · ROA**



(*) Net income / Average shareholders' equity at the beginning and the end of the fiscal year

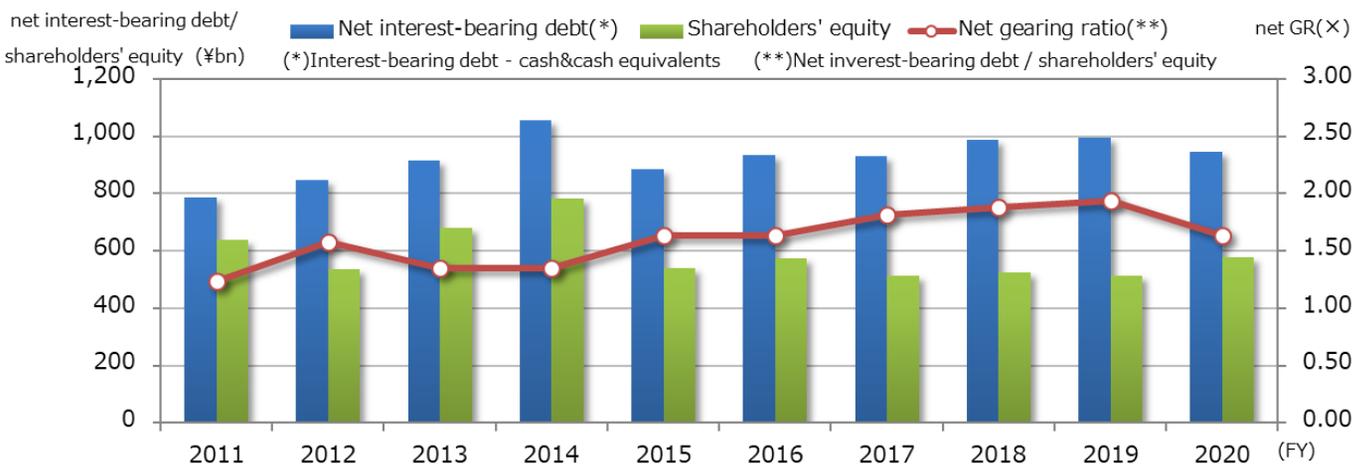
(**) Ordinary profit(loss) / Average total assets at the beginning and the end of the fiscal year

● Interest-bearing Debt · Shareholders' Equity · Gearing Ratio

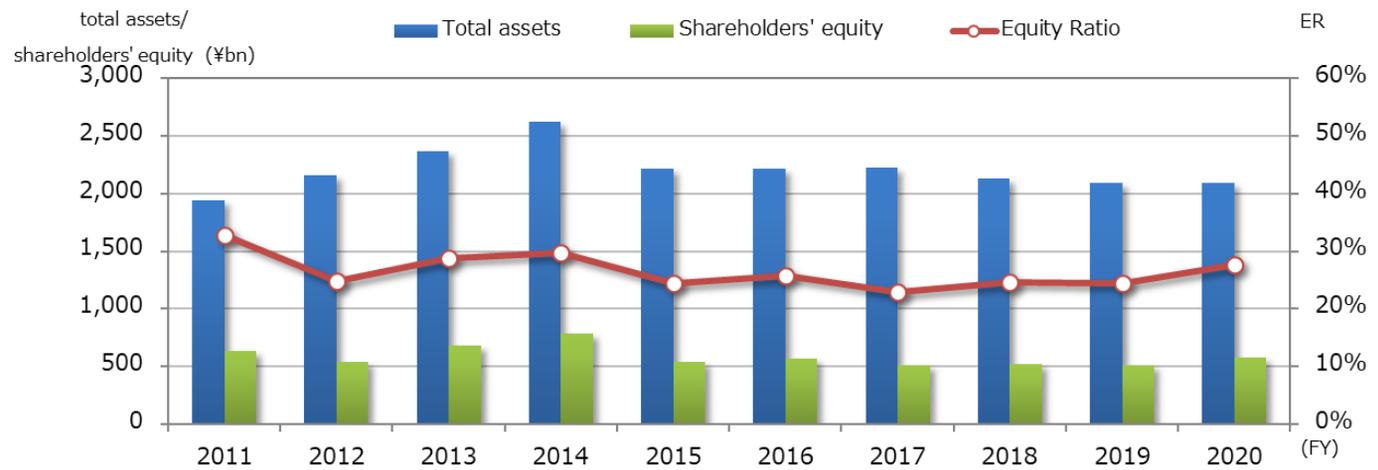
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● Net Interest-bearing Debt · Net Gearing Ratio



● Total Assets · Shareholders' Equity · Equity Ratio

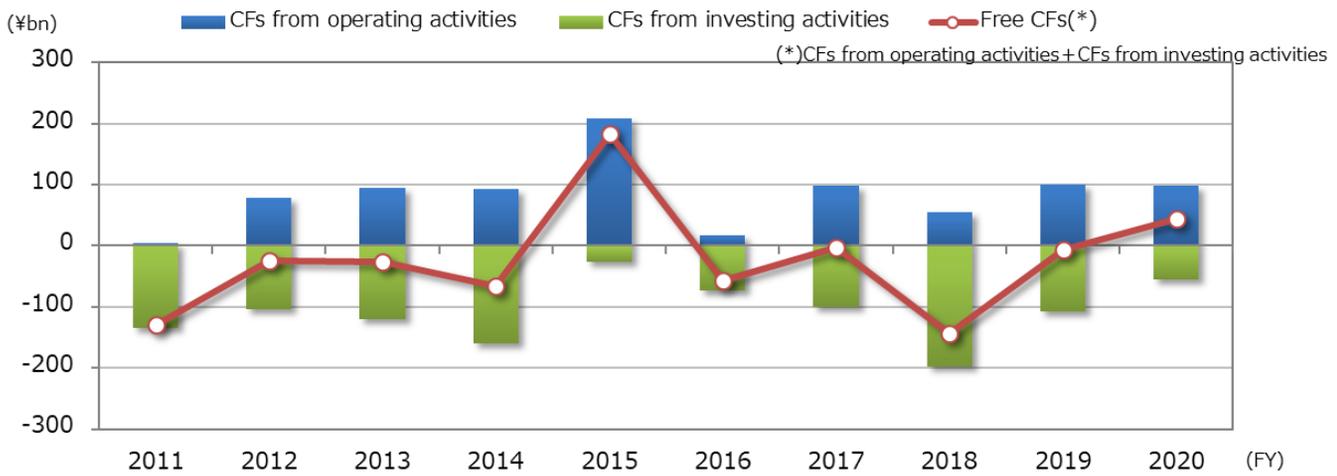


● Cash Paid for Interest · CFs from Operating Activities · Interest Coverage Ratio

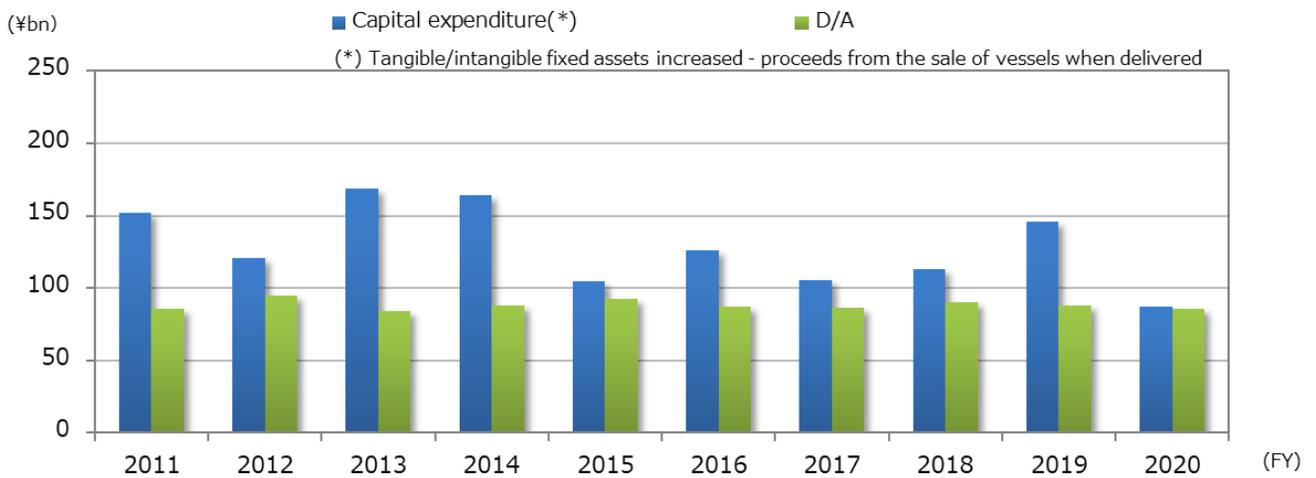


● CFs from Operating Activities · CFs from Investing Activities · Free CFs

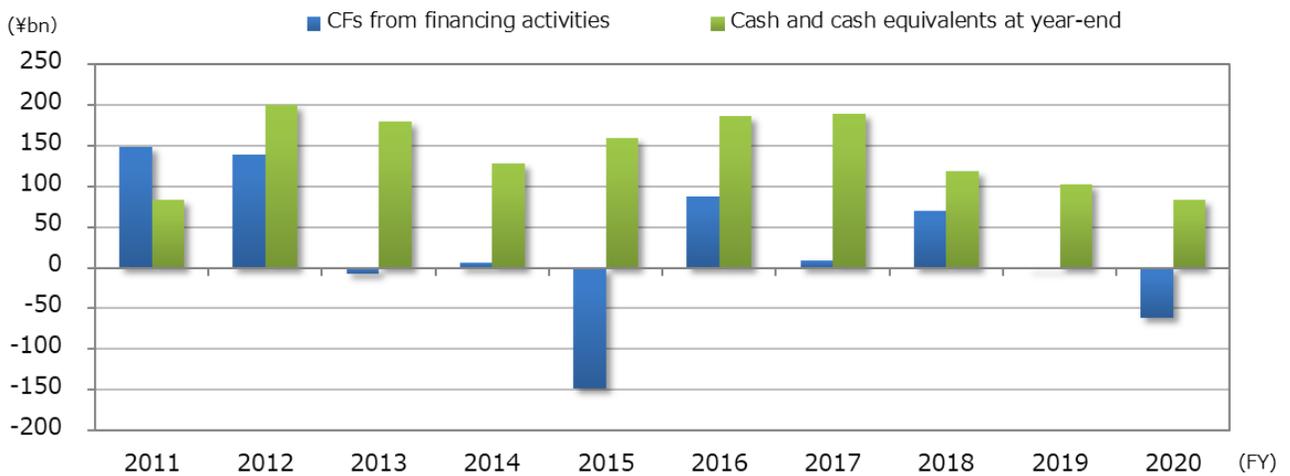
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● Capital Expenditure · Depreciation & Amortization

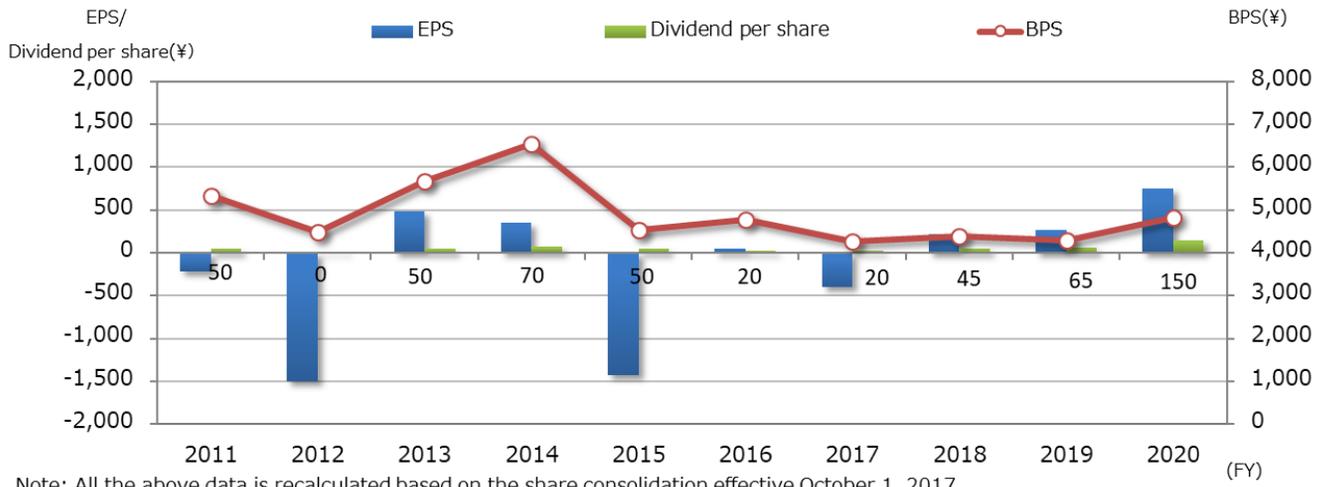


● CFs from Financing Activities · Cash & Cash Equivalents at term end



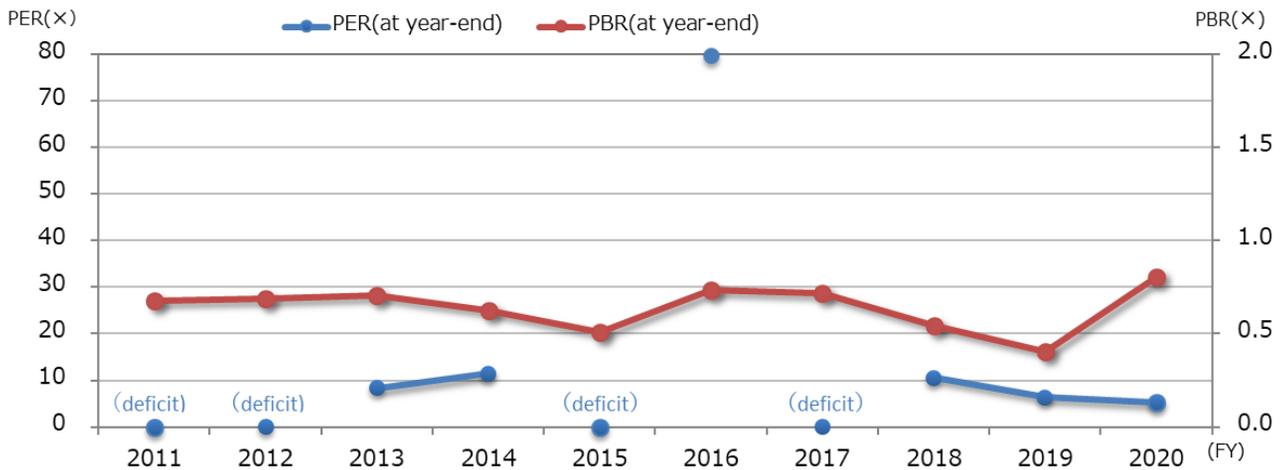
● EPS · Dividend per Share · BPS

refer to P43 for figures

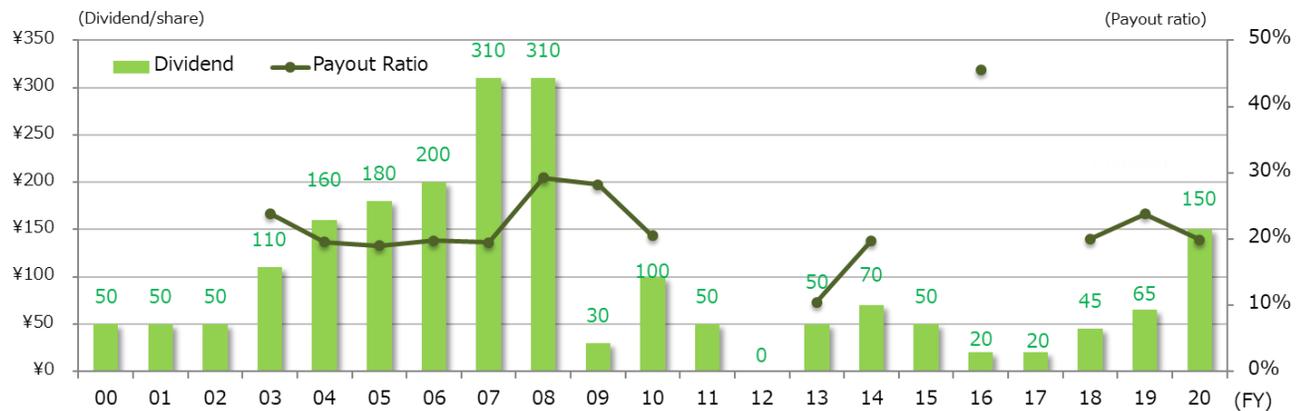


Note: All the above data is recalculated based on the share consolidation effective October 1, 2017.

● PER · PBR



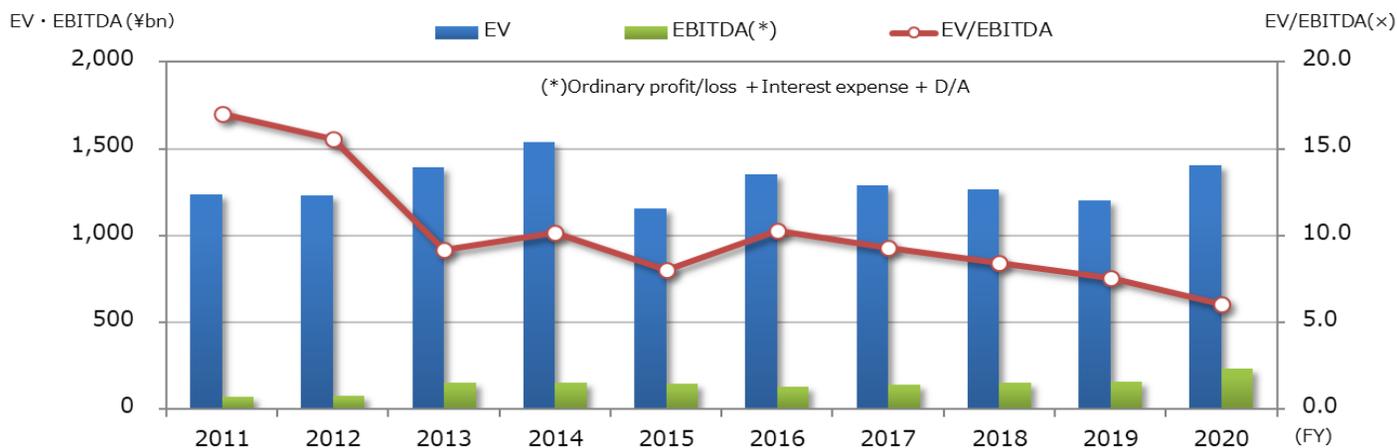
● Dividends



Note: Payout ratio shown after FY2003. Dividend is basis consolidation of shares.

(FY11, FY15 & FY17: The dividend payout ratio is not calculated since the company posted annual loss)

● EV · EBITDA



● Financial Statements (10-year summary)

(¥ mm)

		(FY)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
		(Year ended)	Mar.2012	Mar.2013	Mar.2014	Mar.2015	Mar.2016	Mar.2017	Mar.2018	Mar.2019	Mar.2020	Mar.2021
P/L	Shipping and other revenues		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	991,426
	Shipping and other expenses		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	911,055
	D/A		85,624	94,685	83,983	87,803	92,771	87,190	86,629	90,138	87,765	85,798
	Selling,general/administrative expenses		90,885	92,946	100,458	116,024	115,330	113,551	115,972	101,442	95,852	85,674
	Operating profit/loss		-24,459	-15,766	41,092	17,249	2,323	2,558	22,684	37,718	23,779	-5,303
	Non-operating income		17,581	12,304	29,507	48,765	50,747	45,538	35,402	32,654	49,965	161,397
	Interests and dividends		7,957	5,165	9,340	9,624	10,209	11,939	14,637	13,814	14,155	12,831
	Equity in earnings of affiliates		3,300	-	-	4,930	9,178	5,543	-	-	15,949	132,912
	FX gains		-	-	11,392	25,523	23,907	24,179	16,834	15,850	17,058	12,412
	Non-operating expenses		17,442	25,105	15,613	14,685	16,803	22,670	26,613	31,798	18,654	22,489
	Interests		11,511	13,020	12,583	12,555	14,576	19,037	20,413	21,806	16,549	12,518
	Equity in losses of affiliates		-	4,935	1,234	-	-	-	3,428	7,804	-	-
	FX losses		4,440	3,296	-	-	-	-	-	-	-	-
	Ordinary profit/loss		-24,320	-28,568	54,985	51,330	36,267	25,426	31,473	38,574	55,090	133,604
	Extraordinary income		14,022	16,064	36,050	26,152	30,011	35,206	21,566	14,418	16,104	16,897
	Gain on sale of fixed assets		11,558	12,253	7,094	16,225	9,430	6,125	16,979	4,654	8,295	10,758
	Extraordinary loss		23,218	125,434	19,325	19,150	220,665	37,328	81,748	6,214	24,064	50,187
	Loss on sale of fixed assets		664	3,104	6,510	896	628	1,259	1,310	1,120	449	5,501
	Loss for impairment		5,468	10,978	6,447	10,198	-	22,273	-	-	982	10,298
Income/loss before income tax		-33,516	-137,938	71,710	58,332	-154,385	23,303	-28,709	46,778	47,130	100,313	
Income taxes-current		9,546	11,324	13,796	12,440	11,133	13,323	10,729	8,793	8,970	6,810	
Income taxes-deferred		-20,814	24,799	-4,525	-2,577	260	-625	2,002	4,309	-30	303	
Profit/loss attributable to non-controlling interests		3,761	4,783	5,045	6,113	4,668	5,348	5,939	6,799	5,566	3,147	
Profit/loss attributable to owners of parent		-26,009	-178,846	57,393	42,356	-170,447	5,257	-47,380	26,875	32,623	90,052	
B/S	Total assets		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	2,095,559
	Current assets		386,936	514,246	533,639	511,795	456,475	481,477	478,702	387,460	334,887	327,000
	Tangible fixed assets		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	1,099,458
	Total liabilities		1,228,252	1,545,118	1,581,146	1,731,614	1,572,662	1,533,907	1,597,051	1,482,870	1,457,481	1,396,409
	Current liabilities		322,851	425,725	430,045	505,346	463,794	383,456	477,696	446,649	422,164	417,574
	Interest-bearing debt		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	1,026,994
	Shareholders' equity *1		637,422	535,422	679,160	782,556	540,951	571,983	511,242	525,064	513,335	577,782
	Ownes' equity		732,402	550,714	605,768	636,530	458,121	459,226	410,620	433,909	455,320	539,825
	Retained earnings		629,667	447,829	502,833	533,484	354,179	355,263	306,642	329,888	351,636	435,589
C/F	Free cash flows : [a]+[b]		-129,298	-25,285	-25,615	-66,656	182,508	-56,318	-2,471	-143,093	-6,527	44,238
	CFs from operating activities[a]		5,014	78,955	94,255	92,494	209,189	17,623	98,380	55,248	100,723	98,898
	CFs from investing activities[b]		-134,312	-104,240	-119,870	-159,150	-26,681	-73,941	-100,851	-198,341	-107,250	-54,660
	Capital Expenditure *2		152,151	120,886	169,028	164,275	104,813	126,080	105,638	113,081	145,956	86,841
Indices	Ordinary income margin		-1.7%	-1.9%	3.2%	2.8%	2.1%	1.7%	1.9%	3.1%	4.8%	13.5%
	Return on assets(ordinary income)		-1.3%	-1.4%	2.4%	2.1%	1.5%	1.1%	1.4%	1.8%	2.6%	6.4%
	Assets turnover		0.75	0.73	0.76	0.73	0.71	0.68	0.74	0.57	0.55	0.47
	EBITDA *3		72,815	79,137	151,551	151,688	143,614	131,653	138,515	150,518	159,404	231,920
	EV/EBITDA		17.0	15.5	9.2	10.15	8.03	10.26	9.32	8.41	7.52	6.05
	Interest coverage ratio		0.5	6.2	7.2	7.1	14.6	0.9	4.6	2.6	5.9	7.7
	ROE *4		-4.0%	-30.5%	9.5%	5.8%	-25.8%	0.9%	-8.7%	5.2%	6.3%	16.5%
	ROA *5		-1.3%	-1.4%	2.4%	2.1%	1.5%	1.1%	1.4%	1.8%	2.6%	6.4%
	Gearing ratio *6		136%	196%	161%	151%	193%	196%	219%	211%	214%	178%
Net gearing ratio *7		123%	158%	135%	135%	164%	164%	182%	188%	194%	163%	
Equity ratio		32.8%	24.7%	28.7%	29.8%	24.4%	25.8%	23.0%	24.6%	24.5%	27.6%	
*9 Per share	EPS(¥)		-218	-1,496	480	354	-1,425	44	-396	225	273	753
	Shareholders' equity per share(¥)		5,333	4,478	5,679	6,543	4,523	4,782	4,275	4,390	4,292	4,830
	Dividend per share(¥)		50	0	50	70	50	20	20	45	65	150
	PER(at fiscal year-end)		NM	NM	8.38	11.52	NM	79.64	NM	10.60	6.40	5.15
	PBR(at fiscal year-end)		0.68	0.69	0.71	0.62	0.51	0.73	0.72	0.54	0.41	0.80
	Payout ratio(consolidated)		NM	NM	10.4%	19.8%	NM	45.5%	NM	20.0%	23.8%	19.9%
	Cash flows per share(¥)		0	0	0	773	1,749	147	823	462	842	827
	Number of shares issued and outstanding at year-end *8		119,605,223	119,606,784	119,595,529	119,611,158	119,607,590	119,606,742	119,595,611	119,595,516	119,595,801	119,622,350

*1 "Owners' equity" + "accumulated gains/losses from valuation and translation adjustments"

*2 The actual amount calculated by deducting proceeds from the sale of vessels when delivered from "tangible/intangible fixed assets increased"

*3 Ordinary profit(loss) + Interest expense + Depreciation and amortizaion

*4 Net income / Average shareholders' equity at the beginning and the end of the fiscal year

*5 Ordinary profit(loss) / Average total assets at the beginning and the end of the fiscal year

*6 Interest-bearing debt / Shareholders' equity

*7 (Interest-bearing debt- cash&cash equivalents) / Shareholders' equity

*8 Excluding "Treasury shares"

*9 The company consolidated its common shares on the basis of one (1) unit for every ten (10) shares effective October 1, 2017. Accordingly, the relevant figures are calculated on the assumption that the consolidation of shares was conducted at the beginning of FY2011.

● Segment Information(10-year summary)

								(¥ mm)				
(FY)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Shipping and other revenues	Bulkships	726,011	731,269	836,408	857,289	838,893	744,287	Dry Bulk Business	272,956	291,140	277,151	222,053
	Containerships	542,426	606,588	713,503	787,068	719,108	620,714	Energy Transport Business	262,245	280,972	289,375	278,865
	Logistics	-	-	-	-	-	-	Product Transport Business	1,010,885	545,174	475,463	395,175
	Ferries/Coastal RoRo ships	52,134	54,285	55,603	56,032	49,618	42,036	(Containerships only)	(749,714)	(276,994)	(226,420)	(219,453)
	Associated businesses	106,709	109,649	116,599	108,388	96,606	90,025	Associated businesses	90,095	101,125	96,556	78,942
	Others	7,939	7,401	7,338	8,290	7,996	7,310	Others	16,208	15,665	16,855	16,388
	Total	1,435,220	1,509,194	1,729,452	1,817,069	1,712,222	1,504,373	Total	1,652,393	1,234,077	1,155,404	991,426
Ordinary profit/loss	Bulkships	-6,921	-24,799	57,121	54,105	54,857	39,051	Dry Bulk Business	15,414	21,924	12,044	-4,275
	Containerships	-29,910	-11,291	-14,553	-24,146	-29,831	-32,864	Energy Transport Business	13,633	21,135	25,428	29,764
	Logistics	-	-	-	-	-	-	Product Transport Business	-6,328	-12,264	6,735	102,645
	Ferries/Coastal RoRo ships	-533	1,282	2,236	4,461	4,424	4,506	(Containerships only)	(-10,691)	(-14,378)	(4,114)	(117,113)
	Associated businesses	9,098	10,745	11,146	10,925	10,171	12,337	Associated businesses	12,657	12,907	12,346	9,450
	Others	4,303	2,449	4,576	4,183	3,549	1,810	Others	2,601	2,580	3,458	2,661
	Adjustment	-356	-6,954	-5,541	1,802	-6,903	585	Adjustment	-6,506	-7,709	-4,923	-6,641
Total	-24,320	-28,568	54,985	51,330	36,267	25,426	Total	31,473	38,574	55,090	133,604	
Assets	Bulkships	1,194,813	1,298,682	1,501,313	1,719,713	1,526,582	1,441,137	Dry Bulk Business	341,637	329,592	307,016	265,123
	Containerships	365,975	403,166	449,725	496,486	397,080	388,029	Energy Transport Business	866,404	852,162	866,610	804,032
	Logistics	-	-	-	-	-	-	Product Transport Business	648,311	601,945	557,562	606,408
	Ferries/Coastal RoRo ships	36,089	36,420	35,088	40,535	44,096	54,418	(Containerships only)	(384,449)	(350,962)	(335,723)	(419,813)
	Associated businesses	355,341	379,969	386,851	426,130	416,454	415,399	Associated businesses	421,803	439,630	451,027	492,670
	Others	278,060	303,649	325,937	346,182	162,724	359,526	Others	347,310	286,559	239,092	198,883
	Adjustment	-284,118	-257,276	-334,220	-404,999	-327,352	-440,981	Adjustment	-400,372	-375,413	-322,591	-271,559
Total	1,946,161	2,164,611	2,364,695	2,624,049	2,219,587	2,217,528	Total	2,225,096	2,134,477	2,098,717	2,095,559	
D/A	Bulkships	58,370	66,689	55,545	59,234	62,112	62,246	Dry Bulk Business	11,749	11,777	10,541	10,279
	Containerships	13,433	14,900	15,014	16,109	16,907	12,130	Energy Transport Business	37,105	38,802	35,961	35,381
	Logistics	-	-	-	-	-	-	Product Transport Business	27,283	28,634	30,582	28,937
	Ferries/Coastal RoRo ships	3,866	3,530	3,302	2,278	2,022	1,905	(Containerships only)	(11,525)	(11,622)	(12,847)	(11,502)
	Associated businesses	8,254	7,963	8,622	8,510	10,090	9,395	Associated businesses	9,143	9,489	9,170	9,615
	Others	1,446	410	326	283	272	319	Others	361	351	417	415
	Adjustment	252	1,190	1,171	1,388	1,366	1,192	Adjustment	985	1,083	1,091	1,168
Total	85,624	94,685	83,983	87,803	92,771	87,190	Total	86,629	90,138	87,765	85,798	
tangible/intangible fixed assets increased	Bulkships	158,188	128,440	140,188	138,058	87,115	87,182	Dry Bulk Business	5,912	8,490	7,815	12,379
	Containerships	8,209	11,462	28,510	21,782	15,525	28,307	Energy Transport Business	87,430	81,497	101,288	50,966
	Logistics	-	-	-	-	-	-	Product Transport Business	48,508	39,974	22,084	24,789
	Ferries/Coastal RoRo ships	829	1,101	1,424	3,193	5,865	20,229	(Containerships only)	(21,735)	(9,532)	(10,207)	(5,504)
	Associated businesses	5,442	20,339	10,484	32,341	5,177	4,937	Associated businesses	5,967	17,432	26,105	13,295
	Others	2,768	621	145	181	123	180	Others	763	375	1,022	282
	Adjustment	289	2,924	5,395	587	1,903	955	Adjustment	612	1,673	2,302	5,595
Total	175,726	164,890	186,148	196,145	115,712	141,793	Total	149,195	149,443	160,618	107,309	

Note1: A segment name change from Ferry/Domestic transport to Ferries/Coastal RoRo ships in FY2016.

Note2: From FY2017, the segments for disclosure is changed.

● Quarterly Segment Information (two years)

							(¥ mm)				
(FY)		2019				2020					
(Quarter)		Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Shipping and other revenues	Dry Bulk Business	67,239	2,313	1,923	205,676	277,151	57,600	52,823	52,355	59,275	222,053
	Energy Transport Business	68,982	1,284	4,298	214,811	289,375	77,500	70,009	66,202	65,154	278,865
	Product Transport Business	119,132	3,881	-5,378	357,828	475,463	92,600	86,664	104,812	111,099	395,175
	(Containerships only)	(58,358)	(-2,473)	(1,061)	(169,474)	(226,420)	(51,000)	(51,546)	(54,724)	(62,183)	(219,453)
	Associated businesses	23,828	614	304	71,810	96,556	19,800	20,016	19,477	19,649	78,942
	Others	3,965	-37	572	12,355	16,855	3,700	3,972	4,152	4,564	16,388
	Total	283,147	8,056	1,716	862,485	1,155,404	251,400	233,286	246,998	259,742	991,426
Ordinary income/loss	Dry Bulk Business	2,426	436	2,642	6,540	12,044	400	-400	1,205	-5,480	▲ 4,275
	Energy Transport Business	6,040	-430	3,224	16,594	25,428	8,400	11,921	6,219	3,224	29,764
	Product Transport Business	2,798	1,110	-768	3,595	6,735	-3,300	12,645	30,753	62,547	102,645
	(Containerships only)	(1,780)	(2,114)	(-3,578)	(3,798)	(4,114)	(5,900)	(17,767)	(29,665)	(63,781)	(117,113)
	Associated businesses	3,665	-955	970	8,666	12,346	2,600	2,278	2,635	1,937	9,450
	Others	854	-719	1,893	1,430	3,458	600	342	1,434	285	2,661
	Adjustment	-1,778	698	-977	-2,866	-4,923	-1,400	-1,305	-2,045	-1,891	▲ 6,641
Total	14,007	140	6,980	33,963	55,090	7,300	25,432	40,252	60,620	133,604	

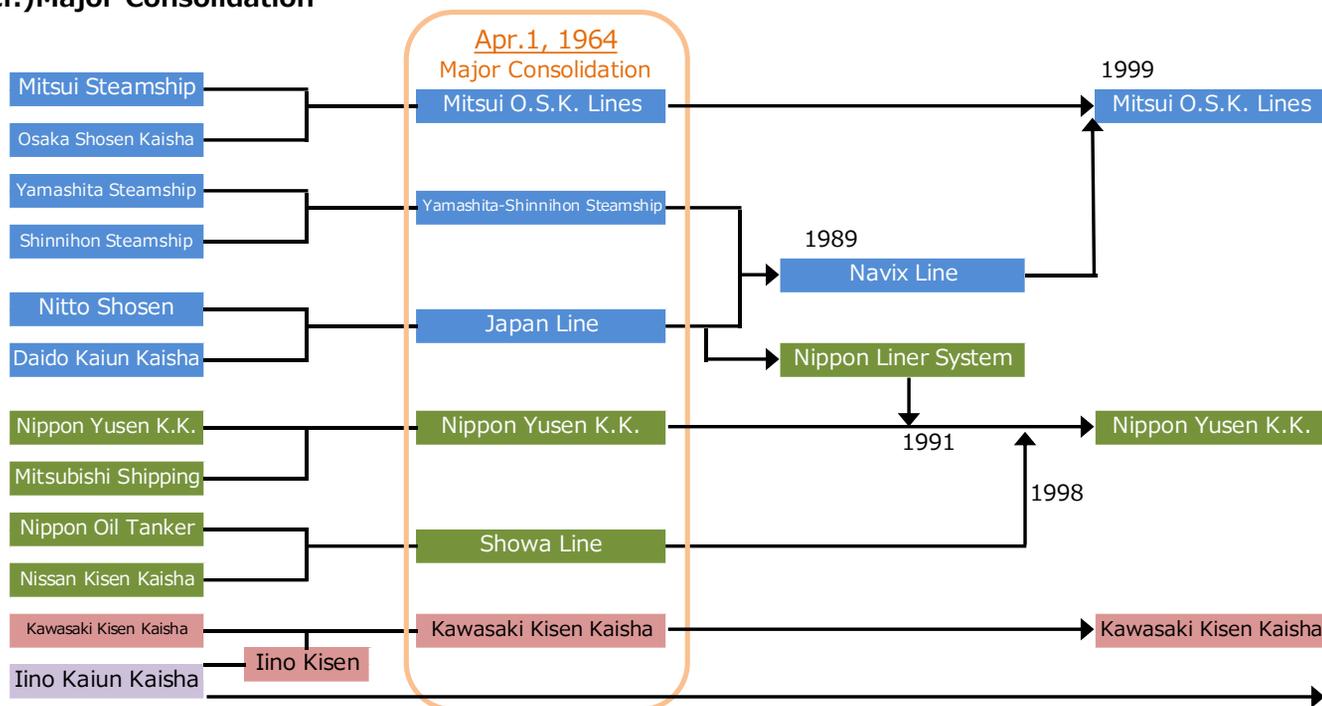
MOL General Information

● History of Over 130 Years

Expansion into new transport business, Delivery of innovative ships/M&A/
Alliance, Pool company/Management reforms, others

1884	Osaka Shosen Kaisha(OSK Line) is founded.
1930	A high-speed cargo ship KINAI MARU is launched, enabling the Yokohama-NYC route in 25 days and 17.5 hrs.
1939	The ARGENTINA MARU and BRASIL MARU are built as cargo/passenger liners on the South America route, which represent the state-of-the-art in Japanese shipbuilding at the time.
1942	Mitsui & Co., Ltd. spins off its Shipping Department to create Mitsui Steamship Co., Ltd.
1961	World's first automated ship, the KINKASAN MARU is launched.
1964	Japan's shipping industry undergoes a major consolidation, with mergers creating six companies; Mitsui O.S.K. Lines (MOL) (a merger of OSK Lines/Mitsui Steamship), Japan Line(JL) (a merger of Nitto Shosen/Daido Kaiun), Yamashita-Shinnihon Steamship(YSL) (a merger of Yamashita Kisen/Shinnihon Kisen).
1965	Japan's first specialized car carrier, the OPPAMA MARU, is launched.
1968	MOL, JL, and YSL launch the full containerships AMERICA MARU, JAPAN ACE, and KASHU MARU, respectively, on the Japan-California route.
1982	MOL enters methanol transport business.
1983	LNG carrier, the SENSHU MARU, is launched, and MOL enters LNG transport business.
1984	MOL expands into product tanker business.
1985	The container terminal company TraPac, Inc. is founded in Los Angeles.
1989	Navix Line is established by the merger of JL and YSL. Japan's first full-fledged cruise ship, the FUJI MARU, is launched, ushering in the era of leisure cruises in Japan.
1991	MOL acquires a share in Gearbulk, a Norwegian open-hatch bulker operator.
1993	Crew training school is established in Manila.
1994	A series of the mid-term management plans calling for "Creative Redesigning" begin.
1995	Container route service through a strategic international tie-up called The Global Alliance (TGA), begins.
1996	MOL acquires a share in chemical tanker operator Tokyo Marine(becomes a consolidated subsidiary of MOL).
1998	The New World Alliance (TNWA) is inaugurated.
1999	New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line.
2000	Corporate governance system is reformed; introduce executive officer system and invites outside directors. MOL Environmental Policy Statement is established.
2001	MOL Group Corporate Principles is issued.
2004	Mid-term management plan called "MOL STEP", with the main theme of "Growth" starts. Daibiru Corporation becomes a consolidated subsidiary of MOL.
2006	Utoc Corporation becomes a consolidated subsidiary of MOL. MOL formulates measures to reinforce safe operation with the slogan "Returning to Basics", addressing four serious marine incidents.
2007	Mid-term management plan MOL ADVANCE, with the main theme of "Growth with Enhanced Quality" starts. The world's largest iron ore carrier, third-generation BRASIL MARU is launched.
2009	MOL forms the concept for its next generation vessels "ISHIN" Series. Japan's first Shuttle and Regasification Vessel(SRV) the GDF SUEZ NEPTUNE is launched.
2010	Mid-term plan called "GEAR UP! MOL", with the main theme of "Challenge to Create New Growth " starts. The first participation in FPSO chartering for Petrobras, the Brazilian national oil company.
2011	The G6 Alliance is inaugurated in Asia/Europe trade by TNWA and GA(Grand Alliance). MOL wins orders for Indonesia's 1st Coastal LNG Transport Project.
2012	World's first Hybrid car carrier EMERALD ACE is launched.
2013	Business Structural Reforms executed; Transferred sales and vessel operations of the dry bulker fleet (over 130 vessels) to Singapore. A single-year management plan "RISE 2013", with the target of absolutely achieving profitability in FY2013.
2014	Mid-term plan "STEER FOR 2020", with the main theme of "Solid growth through innovative changes" starts. MOL signs the first contract for a LNG carrier to transport shale gas from USA to Japan (for Tokyo Gas). MOL establishes a J/V with Viken Shipping and embarks on a shuttle tanker business. MOL seals long term shipping deal with Reliance, which makes MOL to be the first shipping company to serve liquefied ethane transportation by very large ethane carriers (VLEC).
2015	New LNG carrier Papua delivered - 1st LNG carrier built in China for non-Chinese shipping company. The VLGC product tanker pool management company "Helios LPG" is founded. MOL announces building and chartering 6x 20,000TEU containerships, one of the world's largest containerships at that time. MOL introduces "MOL CHART".
2016	MOL launches "ISHIN NEXT - MOL SMART SHIP PROJECT -", a new technological development project. MOL enters offshore vessel support field.
2017	MOL to invest in self-elevating platform vessel operator. A new container alliance "THE Alliance" is inaugurated. New management plan "Rolling Plan 2017" starts. (From onward, new Rolling Plan is established for each fiscal year) "MOL FSRU Challenger" delivered - 1st FSRU independently owned and operated by an Asian shipping company.
2018	MOL's first ice-breaking LNG Carrier "Vladimir Rusanov" for Yamal LNG Project (world's first ice-breaking LNG carrier project) completes first voyage. The new containership J/V "Ocean Network Express" commences service. Opening of MOL Magsaysay Maritime Academy. Issuance of 'Green Bonds' used to raise funds for business aimed at protecting and improving the environment. (Japan's first for individual investors as an operational company)
2019	Delivery of LNG-fueled Tugboat "Ishin". MOL announces to collaborate with Karpowership in the world's first LNG-to-Powership business. Issuance of 'Sustainability Bonds' to raise funds for 'Green' and 'Social' businesses. (Japan's first for individual investors as an operational company)
2020	MOL signs Asia's 1st service operation vessel time charterer and ship building contract for Greater Changhua Wind Farms in Taiwan Delivery of MOL's first LNG bunker vessel "GAS AGILITY", one of the world's largest LNG bunker vessel "WAKASHIO" running aground and spilling oil off Mauritius Island MOL announces the integration of the small- and medium- sized bulker business, wood chip carrier business, Panamax business (excluding services for steel manufacturers and domestic electric power companies), and Mitsui O.S.K. Kinkai, Ltd.

(Ref.)Major Consolidation



● Credit Ratings (as of September 2021)

Please see our website to see the latest information
<https://www.mol.co.jp/en/ir/stock/rate/index.html>

Credit Agency	Type of Rating	Rating
JCR	Long-term senior debt(issuer) rating	A-(Stable)
R&I	Issuer rating	BBB+(Stable)
Moody's	Corporate family rating	Ba3(Stable)

● Corporate Bonds (as of September 2021)

	Date of issue	Years	Interest Rate	Total amount of issue	Outstanding
Straight bonds No.18	Jul.12, 2012	10 years	1.139%	JPY 10 billion	JPY 8.7 billion
Straight bonds No.19	Jun.19, 2014	10 years	0.970%	JPY 29.6 billion	JPY 29.5 billion
Straight bonds No.20 (Green Bonds)(*1)	Aug.30, 2018	5 years	0.420%	JPY 5 billion	JPY 5 billion
Straight bonds No.21 (Retail Green Bonds)(*1)	Sep.10, 2018	5 years	0.420%	JPY 5 billion	JPY 5 billion
Straight bonds No.22 (Sustainability Bonds)(*2)	Jul.19, 2019	4 years	0.320%	JPY 5 billion	JPY 5 billion
Straight bonds No.23 (Sustainability Bonds)(*2)	Jul.19, 2019	6 years	0.490%	JPY 5 billion	JPY 5 billion
Straight bonds No.24 (Retail Sustainability Bonds)(*2)	Jul.29, 2019	6 years	0.490%	JPY 10 billion	JPY 10 billion
Subordinated bonds No.1 (*3)	April.4, 2021	35 years	1.600%	JPY 50 billion	JPY 50 billion

(*1) Used to raise funds for businesses aimed at protecting and improving the environment (Green Projects).

Please refer to our press release on August 7, 2018 and August 24, 2018 for further information.

(*2) Used to raise funds for Green Projects and Social Projects. Please refer to our press release on June 28, 2019 and July 12, 2019 for further information.

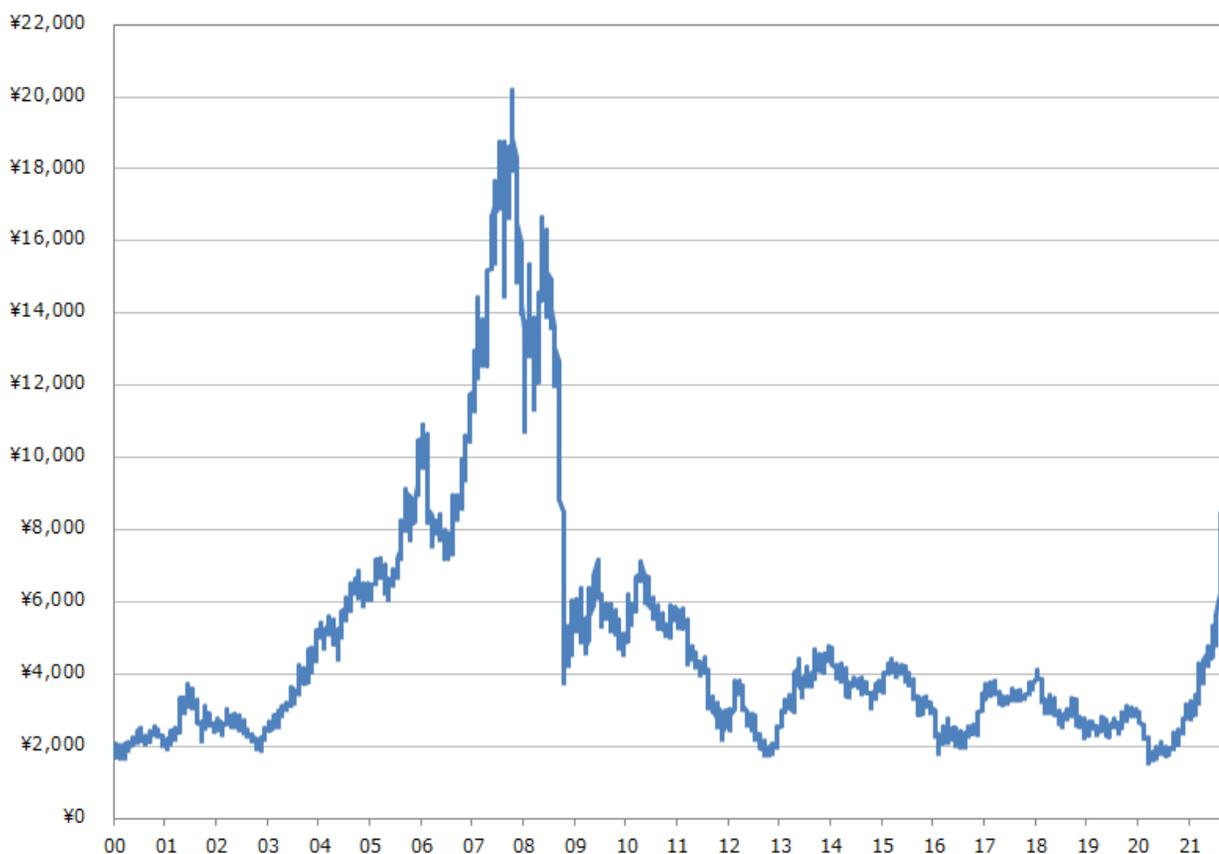
(*3) Hybrid bonds that has the characteristic of both equity and debt. Please refer to our press release on March 17, 2021 and April 21, 2021 for further information.

● Funds Allocation for Green Bonds and Sustainability Bonds (as of September 2021)

Projects	Green Bonds (20th and 21st series of unsecured corporate bonds)	Sustainability Bonds (22nd, 23rd and 24th series of unsecured corporate bonds)
Establishment of Philippine University of Merchant Shipping	-	JPY 4.4 billion
Workplace Reform	-	JPY 0.2 billion
Ballast Water Treatment System	JPY 5.5 billion	JPY 4 billion
SOx Scrubber	JPY 2.2 billion	JPY 9.2 billion
LNG Bunkering Vessels	JPY 1.4 billion	JPY 2 billion
LNG-fueled Vessels (Tugboat)	JPY 0.7 billion	JPY 0.1 billion
Upgraded Propeller Boss Cap Fins	JPY 0.2 billion	JPY 0.1 billion
Wind Challenger Project	JPY 0 billion	JPY 0 billion
Total	JPY 10 billion	JPY 20 billion

Please see our website for environmental impact report ▣ <https://mol.disclosure.site/en/themes/88>

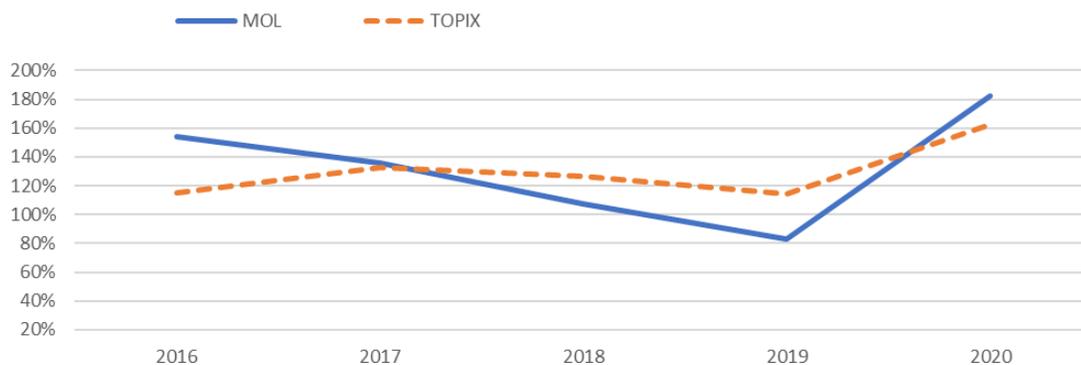
● Share Price



Note: MOL consolidated its common shares on the basis of one (1) unit for every ten (10) shares effective October 1, 2017.

All the above MOL share price data is recalculated based on the share consolidation.

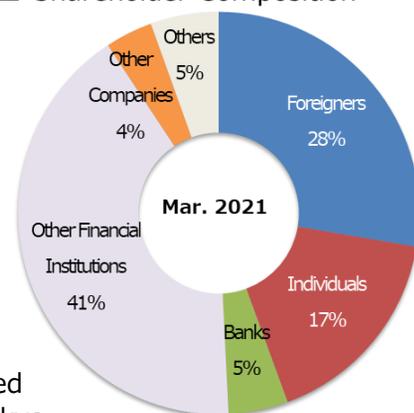
● Total Shareholder Return (TSR)



● Shareholder Information (as of Mar. 2021)

□ Capital	JPY 65,400,351,028
□ HQ	2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan
□ Number of employees	8,571 (Consolidated)
□ Number of shares authorized	315,400,000
□ Number of shares issued	120,628,611
□ Trading unit	100(*1)
□ Dividend record dates	Mar.31 for Year-end dividend Sep.30 for Interim dividend
□ Number of shareholders	83,778
□ Listed in	Tokyo(*2)
□ Transfer agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

□ Shareholder Composition



(*1)The number of shares constituting one unit was changed from 1,000 shares to 100 shares, simultaneously with consolidating every 10 shares into one share on October 1, 2017.

(*2)Delisting of common stock on the Nagoya Stock Exchange was made on May 18, 2017.

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(IR Tools)

- Website : <https://www.mol.co.jp/en/ir/index.html>
- Integrated Report “MOL Report” : <https://www.mol.co.jp/en/ir/data/annual/index.html>
- Investor Guidebook : <https://www.mol.co.jp/en/ir/data/ig/index.html>
- Corporate Profile : <https://www.mol.co.jp/en/corporate/document/index.html>
- MOL Environmental Digest : <https://mol.disclosure.site/en/themes/132>

【Disclaimer】

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【Forward-Looking Statements】

This Investor Guidebook contains forward-looking statements concerning MOL’s future plans, strategies and performance. These statements represent assumptions and beliefs based on information currently available and are not historical facts. Furthermore, forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, worldwide competition in the shipping industry, customer demand, foreign currency exchange rates, price of bunker, tax laws and other regulations. MOL therefore cautions readers that actual results may differ materially from these predictions.