MOL's History: "Spirit of Challenge and Innovation"

History

Throughout its more than 130 years of history, MOL has grown into one of the world's largest full-line marine transport groups by anticipating the needs of its customers and the demands of the future, while overcoming various challenges along the way. What has supported us has been our "spirit of challenge and innovation." Going forward, we will nurture this spirit and maintain course into the next 130 years.

1884

The Birth of Osaka Shosen Kaisha (OSK Line)

The founding of MOL can be traced back to Osaka Shosen Kaisha (OSK Line), which was established in 1884 by 55 shipowners of Seto Inland Sea area in Western Japan and their in-kind contributions of 93 vessels.

1942

Mitsui & Co., Ltd. spins off its shipping department to create Mitsui Steamship Co., Ltd.

1945~1970

The Devastation and Recovery of Japan's Merchant Fleets from World War II

Japan's private merchant shipping fleets were conscripted into military transport, losing a total of around 2,400 vessels and over 30,000 seafarers. While recovering from its defeat in the war, Japan becomes a major trading country that imports iron ore, petroleum and other resources while exporting automobiles, electrical appliances and other products.

Growing in tandem with the rebounding Japanese economy, MOL provides much needed marine transport, promoting diversification and specialization of its businesses to ultimately develop into a full-line marine transport group boasting a wide range of vessel types.

1961

World's first automated ship, the KINKASAN MARU, is launched.

1964

Mitsui O.S.K. Lines (MOL) is founded by a merger of OSK Line and Mitsui Steamship.

1965

Japan's first specialized car carrier, the OPPAMA MARU, is launched.

1968

Full containership service commenced.

AMERICA MARU (700TEU)

1973~1985

Competitiveness of Japanese Flagged Vessels Challenged by the Yen's Sharp Appreciation Following the Plaza Accord and Floating Exchange Rates

In 1973, Japan switched from a fixed exchange rate system where one U.S. dollar equaled ¥360 to a floating exchange rate system. With the signing of the Plaza Accord in 1985, the yen appreciated sharply from around ¥240 per U.S. dollar to about ¥120. This caused the competitiveness of Japanese flagged vessels to nosedive. MOL began promoting mixed crews of Japanese and foreign national seafarers, and reduced a large number of Japanese seafarers as part of its restructuring process.

1983

Japan's first specialized methanol tanker, the KOHZAN MARU is launched.

1984

Launched the SENSHU MARU, an LNG Carrier

Demand, mainly from electric power companies, increased for imports of liquefied natural gas (LNG), an energy source with a low environmental burden. Requiring transport at –162°C, LNG is technically challenging to transport. MOL rose to the challenge, entering the LNG transport field in 1983. Since then, MOL's fleet of LNG carriers has expanded to a world-leading 94 (including outstanding orders) as of March 31, 2018.

1989

Navix Line is established by the merger of Japan Line and Yamashita-Shinnihon Steamship.

1995

Commenced First Alliance in Containership Services (The Global Alliance)

In containerships, massive investments are required for vessel construction, operating a number of sea routes and other aspects of the business. MOL commenced the industry's first global alliance with container shipping companies based in the United States, Europe and Hong Kong, to augment each other's network of trade routes. The allied companies also worked to enhance customer service by sharing space on containerships and increasing the ports of call and the frequency of stops.

1996

MOL acquires a share in chemical tanker operator Tokyo Marine (Current: MOL Chemical Tankers Pte. Ltd.)

1999

New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line.

2004

Daibiru Corporation becomes a consolidated subsidiary of MOL.

2010

The first participation in FPSO

2012

The world's first hybrid car carrier, the EMERALD ACE, is launched.

2016

World's first large ethane carrier ETHANE CRYSTAL completed

2017

Delivery of the MOL FSRU Challenger, the first FSRU owned and operated by an Asian company

2018 March

World's first ice-breaking LNG carrier project

Delivery of MOL's first ice-breaking carrier, VLADIMIR RUSANOV

Early 2000s

Aggressive Investment in Resource and Energy Transport

After the 1999 merger with Navix Lines, which was particularly strong in transporting natural resources and energy, MOL aggressively invested in these fields, predicting China's economic development and increased demand for resources. We continued to scale up our fleet of LNG carriers, crude oil tankers, and dry bulkers which transport iron ore, coal, etc.

Mid 2000s~

China's Commodity Import Boom Surges and Wanes

MOL's aggressive investment in the field of natural resource and energy transport was successful. With the unprecedented marine transport boom brought about by China's commodity import boom, we recorded historic profits in fiscal 2007. However, amid slowing economic growth worldwide and the oversupply of vessels following the economic crisis in 2008, the shipping market stumbled and has continued to struggle with ongoing stagnation. To respond to this vastly different business environment, MOL implemented the Business Structural Reforms in the dry bulker business and decided on integrating the containership businesses of three Japanese shipping companies.

2018 April

Operations began at Ocean Network Express, a company formed through the integration of three Japanese shipping companies' containership businesses

(related information on P. 11 and 14)

MOL, Nippon Yusen Kabushiki Kaisha and Kawasaki Kisen Kaisha, Ltd. decided in 2016 to merge their containership businesses to strengthen their global network and competitiveness. Ocean Network Express, the integrated company established in 2017, started operations in April 2018 and the combined vessel fleet after integration is approximately 1.49 million TEUs—fifth largest in the world with a 7% global share.

Underlined words are explained in the Glossary on page 5.