

Overview of Operations by Segment

Dry Bulk Business Unit



Toshiaki Tanaka

Director, Managing Executive Officer
Director General of Dry Bulk Business Unit

I would like to begin with a sincere apology for the inconvenience and concern caused to local residents, customers, shareholders, and other stakeholders by the recent accident in which WAKASHIO, a Capesize bulker chartered by MOL, ran aground off Mauritius and spilled oil. Working in close partnership with governments, relevant agencies, and the ship owner, we will engage with full sincerity in restoring the environment and supporting the local community.

Fiscal 2019 Review and Fiscal 2020 Strategies

In fiscal 2019, the Dry Bulk Business Unit faced challenging conditions due to a sudden deterioration of the dry bulk market in the fourth quarter coupled with a concentration of renewals of long-term contracts that were concluded by the Iron Ore and Coal Carrier Division when the market was extremely firm. Although these adverse conditions resulted in a decrease in the profits of the Dry Bulk Business Unit as a whole, the unit was able to secure a certain level of profits.

While it recorded a year-on-year decline in profits for the aforementioned reasons, the Iron Ore and Coal Carrier Division achieved higher profits than expected at the beginning of the fiscal year and had no operational issues. As for the Bulk Carrier Division, structural reforms implemented in fiscal 2015 have been successful in significantly reducing market exposure. As a result, even amid sluggish market conditions, the Bulk Carrier Division achieved a commendable level of profits. In recent years, the Wood Chip Carrier Division has been engaged in a particularly large number of business negotiations on the replacement of existing wood chip carriers that were operating under long-term contracts. Through this process, MOL has steadily increased its presence and acquired the leading market share. In fiscal 2019, a series of new wood chip carriers for these long-term contracts were completed, thereby strengthening business foundations in this area.

Meanwhile, in fiscal 2020, conditions are expected to be even more challenging due to the COVID-19 pandemic. At the moment, we must give priority to the steady implementation of defensive measures. We will minimize the effect of market deterioration by reducing fleet size in line with demand. That said, certain cargoes are likely to experience only small downturns even amid the pandemic. For example, firm cargo movements of grains based on food demand are expected.

Furthermore, as other dry bulk cargoes are raw materials that form the basis of daily life, movements of such cargoes are sure to increase over the long term in step with growth in the world's GDP and population. While near-term demand trends remain difficult to predict, we will proceed with preparations for our return to a growth trajectory in the next recovery period.

Progress toward Our Management Vision and the View Ahead

I feel that the uncertain global economic conditions are in fact leading to a relative increase in customers' expectations of MOL's reliability. More than any other factor, this reliability is the core of the Group's competitive strength. There is a very large number of dry bulk service providers, and transport quality varies across the industry. Issues that can occur include inappropriately managed vessels being provided, frequent delays, and insufficient responses when problems arise. The fact that customers trust MOL not to have such issues is both the basis of the brand value we have built up over many years and our greatest strength. It is extremely regrettable that the oil spill resulting from the running aground of a MOL-chartered vessel off Mauritius greatly inconvenienced local residents and other stakeholders. The MOL Group is making a concerted effort to meet the needs of the residents of Mauritius and repair the damage done to the natural environment. Furthermore, we will use the accident as a starting point for the reform of existing operational and safety management methods and work hard to restore the trust of customers.

From fiscal 2020 onward, we will focus efforts on the environmental and digital fields with the aim of enhancing service quality. In the industrial sector, which accounts for many of our important customers, factories often have in-house coal-fired power plants. With coal currently facing a strong headwind in society, if we can provide solutions to help reduce CO₂ emissions, it could become a source of differentiation from competitors. These ideas inspired the development of LNG-fueled vessels and the launch of the Wind Challenger Project, which utilizes wind power by equipping vessels with an extendable hard sail. Depending on customers' needs, the Dry Bulk Business Unit could coordinate with the Energy Transport Business Unit to provide plants with LNG as an

alternative fuel or utilize FSRU. As for digital technology initiatives, the "Lighthouse" service (see page 51), which we launched in January 2020, has been well received as a platform that enables unified, online management of information related to cargoes and vessel operations. Going forward, we will upgrade the platform to make it even more user-friendly. At the same time, we will search for new digital solutions that we can develop and roll out.

In realizing further growth, the Company also needs to strengthen its overseas sales activities. While China is transitioning into a phase of stable growth, a relative increase in cargo movements in India, Southeast Asia, and South America is expected. In order to tap more of this demand than we have in the past, we will increase the development of dry bulk business specialists, examine optimal organization structures from the perspective of improving efficiency, and advance external business collaborations.

Our Commitment Going Forward

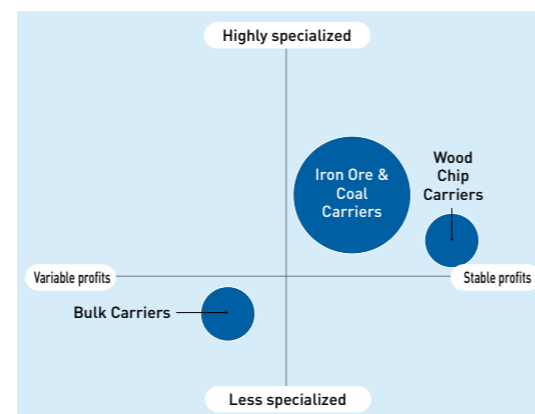
In the past, our dry bulk business generated significant profits by benefiting from buoyant market conditions through proactive and intensive fleet expansion that anticipated a surge in China's marine transport demand for natural resources. Subsequently, however, we experienced a prolonged market slump and recognized extraordinary losses arising from structural reforms. At present, having come through a period of distress, the entire business unit has at last reached the brink of new growth. The dry bulk business operates on a large scale, with each of its projects involving huge amounts of money, and offers each employee opportunities to engage in wide range of work. It is a truly fascinating job where you can experience everything from procuring a vessel to concluding a marine transport contract. It is also a job that tests the personality and resourcefulness of each person in charge. From a macroeconomic perspective, dry bulk businesses handle more than 40% of the world's cargo movements and are a critical component of the infrastructure that supports day-to-day life. Taking pride in the role we perform, we will increase the scale and presence of our business to ensure firm profitability.

Current Business Portfolio and Strategies Going Forward

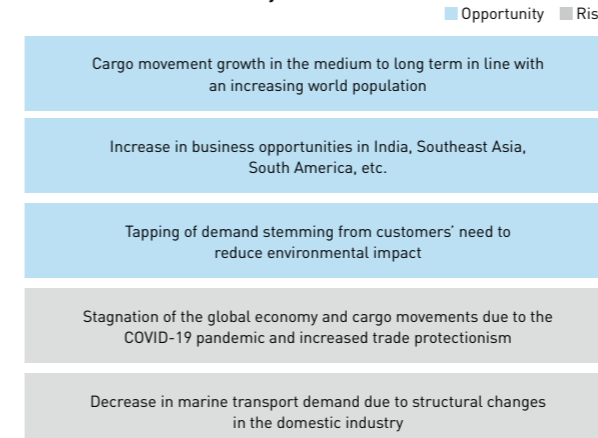
Fleet Table (Number of vessels)

	Standard DWT	At the end of Mar. 2020	At the end of Mar. 2019	Main cargoes
Capesize	180,000	84	94	Iron ore, coking coal
Small- and medium-sized bulkers	Panamax	80,000	18	Iron ore, coking coal, steaming coal, grains, etc.
	Handymax	55,000	54	Steaming coal, grains, salt, cement, steel products, etc.
	Small handy	33,000	26	Steel products, cement, grains, ores, etc.
	Subtotal		98	103
Wood chip carriers	54,000	36	39	Wood chips, soybean meal, etc.
Short sea ships	12,000	45	47	Steel products, plant equipment, etc.
Total		263	283	

Portfolio



Market Environment Analysis



Business Strategies

- Develop high-value-added vessels while enhancing proposal-based sales through well-trained specialists
- Strengthen renewable energy-related businesses (LNG fueled vessels, Wind Challenger Project, biomass fuel transport, etc.)
- Improve customer services through digitalization

For details of risk scenarios related to the COVID-19 pandemic, please refer to page 18.

Energy Transport Business Unit



Kenta Matsuzaka
Managing Executive Officer
Director General of Energy
Transport Business Unit

Fiscal 2019 Review and Fiscal 2020 Strategies

Fiscal 2019 was a year of many achievements for the Energy Transport Business Unit. We made further progress in accumulating highly stable profits in the LNG Carrier Division thanks to the completion of eight new LNG carriers, including one ice-breaking LNG carrier that is engaged in the Russia Yamal LNG Project. The Tanker Division achieved higher profits by capturing a steep rise in demand during the second half. Furthermore, the business unit sowed seeds in fields beyond marine transport. We participated in Asia's first service operation vessel (SOV)*1 business, and with a Turkish partner we launched an unprecedented LNG-to-Powership business.

As for fiscal 2020, profits are expected to edge down due to the temporary allocation of one FSRU to a short-term contract in the period between the end of a medium-term contract and beginning of a long-term contract and a possible slump in tanker market conditions from the second quarter onward. Nonetheless, as a result of medium- to long-term contracts accumulated so far, the COVID-19 pandemic is likely to only have a limited effect on the business unit's performance.

*1 Specialized vessels that support maintenance operations for offshore wind farms

Progress toward Our Management Vision and the View Ahead

FPSOs and FSRUs are representative examples of how the Energy Transport Business Unit has in recent years been expanding business fields upstream and downstream and tackling highly challenging projects that differentiate the business unit from competitors. I believe that the knowledge and experience garnered by taking on such ambitious initiatives has greatly heightened the competitiveness of our personnel. One turning point for our technical team was about 10 years ago when it first experienced building LNG carriers in a Chinese shipyard, which were for Exxon Mobil Corporation. Given the difficulty of process control at shipyard in China, which did not share the common practices of shipyards in Japan or South Korea at that time, sending our technicians to conduct detailed supervision of construction processes at a Chinese shipyard and successfully completing an LNG carrier—which calls for one of the highest safety standards of all vessel types—in conformity with an oil

major's strict requirements became the basis of our confidence in projects thereafter. To date, we have built 13 LNG carriers at shipyards in China. We constantly assign technicians to take over superintendent positions, thereby building high-quality vessels and continuously training personnel. Similarly, in sales activities we gained an appreciation of the difficulty of conducting businesses in fields other than conventional marine transport when our first FSRU project, which had been planned for use in Uruguay, ended up being canceled. This bitter experience gave us knowledge about risk reduction methods that we have been employing in projects ever since. Taking advantage of the lessons learned from the aforementioned experiences, we will continue focusing efforts on expanding business fields in energy value chains.

Forays from transport into peripheral business fields may give rise to concern that we are dispersing our resources. However, we have a strong awareness of the issues associated with remaining exclusively in the transport field. Simply remaining in the conventional marine transport business would make it difficult both to avoid the effects of market volatility and to differentiate ourselves from the position of a vendor responsible only for projects' marine transport component. We believe offering not only the transport services but also non-transport services in a single package will heighten the value we provide to our customers. LNG-to-Powerships are a good example of this approach.

In the past, the electric power division of a general trading company or a power utility proposed constructing a power plant to a customer in need of electric power infrastructure, and MOL's role was just to transport the fuel required. Recently, however, we have been able to expand our role by forming tie-ups with external partners to offer customers unprecedented solutions based on the utilization of LNG-to-Powerships. This change in our role has a far greater significance than just the winning of an order for a single project. Naturally, this achievement was only made possible by MOL's strengths, namely, a track record in the LNG carrier field and expertise in relation to FSRUs.

On the other hand, we must take longer-term viewpoints and analyze how the world surrounding the energy sector may change. During and after the COVID-19 pandemic, we believe values will change, and people and goods are likely to move less. As the transport sector is the main consumer of oil, less movement may bring forward the peaking of demand for oil.

With fossil fuel accounting for the majority of the cargoes that the Energy Transport Business Unit handles, we could be dubbed the "Fossil Fuel Transport Business Unit" at present. Over the medium to long term, demand for LNG is expected to increase due to its comparatively low environmental impact. However, LNG is undeniably a type of fossil fuel, and there is no guarantee that demand for LNG will continue indefinitely. We need to objectively analyze changes in long-term environmental demand and respond to them flexibly because the return on investments in vessels is realized during service periods spanning 20 to 25 years. With this in mind, we have placed projects related to offshore wind power farms under the consolidated management of the Steaming Coal Carrier Division and changed the division's name to the Steaming Coal & Renewable Energy Project Division. By shifting the perspective from conventional "coal" to "electric power" and by reconsidering what it can do for customers, the new division will be better placed to provide services that meet society's needs. Similarly, we will proactively extend our reach in offshore businesses from the conventional oil and LNG fields, to renewable energy related fields through forays into such areas as self-elevating platform (SEP) vessels*2 and SOVs. By changing its profile, the business unit is in a sense embodying the transition toward a low-carbon society.

*2 Special vessels that extend four legs to the seabed to enable the conducting of installation work for wind power generation equipment in stable conditions

Our Commitment Going Forward

In the energy transport business, not only how we think about transport itself but also how we view the future of energy is very important. For this reason, we are always keeping an eye on increases in the utilization of renewable energy and medium- to long-term demand for respective types of fossil fuel. Based on our analysis of such areas, for several years, we have been sowing seeds in various businesses. In addition to the SOVs and LNG-to-Powerships given as examples earlier, we are tackling the e5 Electric Vessel Project, which is developing zero-emission electric powered vessels, and the Wind Challenger Project, which utilizes wind-assisted propulsion. Through the aforementioned projects, we will produce as many concrete results as possible.

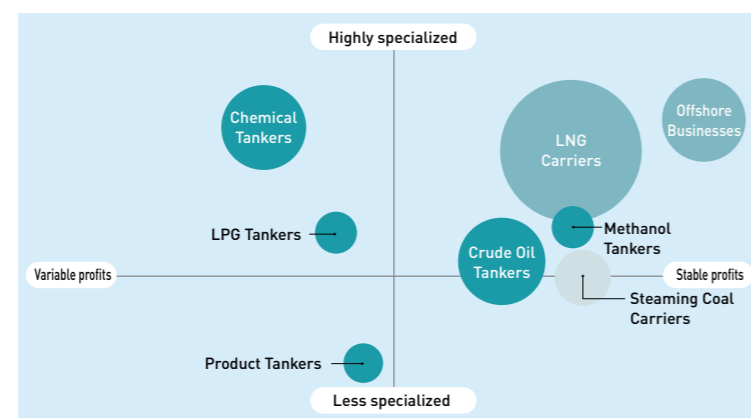
Current Business Portfolio and Strategies Going Forward

Fleet Table (Number of vessels)

		At the end of Mar. 2020	At the end of Mar. 2019
Tankers	Crude oil tankers	41	42
	Product tankers	22	21
	Chemical tankers	106	110
	(Methanol tankers)	(24)	(27)
	(MOLCT*)	(82)	(83)
	LPG tankers	9	8
	Subtotal	178	181
LNG carriers (including ethane carriers)	95	87	
Offshore businesses	FPSOs	6	6
	FSUs / FSRUs	3	3
	Subsea support vessels	3	3
Steaming coal carriers	48	47	
Coastal ships (excl. Coastal RoRo ships)	30	31	
Total	363	358	

* Chemical tankers operated by MOL Chemical Tankers

Portfolio



Market Environment Analysis

Opportunity	Risk
Increase in demand for LNG as a clean energy over the medium to long term	
Rise in demand for offshore wind power and other types of renewable energy	
Higher demand for FSRUs and LNG-to-Powerships centered on emerging countries	
Steady demand for the development of deep-water oil fields, centering on Brazil	
Long-term decline in demand for fossil fuel with the emergence of a low-carbon society	
	Shortening of the periods of charter contracts accompanying the commoditization of LNG
	Decline in cargo movements due to economic sanctions on resource-producing countries or resource-consuming countries, political risks such as trade friction, or lower crude oil production by OPEC
	Decrease in domestic demand for fossil fuel, which results from increased energy efficiency and a declining birth rate and an aging population
	Reorganization or consolidation of domestic customers

Business Strategies

Expand into business fields beyond transport in value chains, including FPSOs, FSRUs, powerships, and bunkering vessels

Cater to environmental needs by developing new-energy-related businesses, such as businesses that provide peripheral services for wind power generation

For details of risk scenarios related to the COVID-19 pandemic, please refer to page 18.

Product Transport Business Unit



Yutaka Hinooka
Managing Executive Officer
Director General of Product
Transport Business Unit

Fiscal 2019 Review and Fiscal 2020 Strategies

In fiscal 2019, the Product Transport Business Unit's biggest achievement was enabling Ocean Network Express Pte. Ltd. (ONE) to move into the black and get on a stable trajectory in its second fiscal year post-integration. Unfortunately, the company's first fiscal year was extremely challenging due to "teething problems" associated with integration. However, the company was finally able to get on the track envisioned pre-integration by restoring its ability to realize yield management* that is based on the provision of meticulous services and a focus on the continuous improvement of efficiency—capabilities that had always been latent in ONE as a container-ship company with roots in Japan. Furthermore, I have a real sense that the Car Carrier and Ferry Business divisions have moved closer to realizing lean business structures. As the Car Carrier Division only deals with a limited number of customers due to the particular nature of its business, the division's performance is unavoidably affected by the shipment trends of automotive manufacturers. Nonetheless, we have been developing capabilities for the flexible adjustment of fleet size. With respect to the Ferry Business Division, although attracting more passengers remains a task, the division has succeeded in firmly capturing demand for freight, which underpins the profitability of the business, by establishing recognition among clients through a strong market presence.

Meanwhile, in fiscal 2020, the business environment is still very tough due to the COVID-19 pandemic. Among the cargoes that the Product Transport Business Unit handles, the effect on such daily necessities as food, pharmaceuticals, and clothing has been limited. For other cargoes, however, global transport demand has decreased across the board. In response, our first priority at present is to stanch the bleeding as much as possible. However, demand is sure to return in step with the recovery of the overall economy. With respect to container cargoes, even if the sales channels of products shift from brick-and-mortar stores to online stores, we believe that the general structure whereby goods made in China are sold in North America and Europe is unlikely to change.

Nevertheless, while objectively monitoring lifestyle changes from a broad perspective, we will make necessary preparations so that we are ready to tap resurgent demand.

* Yield management is a method of maximizing profitability for the round-trip voyage of each container. Freight rates are set and sales activities conducted to maximize net proceeds, which are freight revenues net of direct costs. Direct costs include loading and unloading costs, feeder costs, and the costs of forwarding empty containers.

Progress toward Our Management Vision and the View Ahead

To continue to be the top choice of our customers, we need to locate and respond to the potential needs that customers feel in daily business. In the parlance of MOL, this means considering how to provide "stress-free services" to customers. With this in mind, we always need to keep an ear to the ground and pay close attention to customer feedback.

For example, about two years ago, when the major typhoon that caused a shutdown of Kansai International Airport hit Japan, roads, railways, and other parts of the land transport network were affected and the Ferry Business Division received a huge number of freight transport requests. This made customers aware of the "stress" that can result from relying too much on land transport. Around the same time, there was the preexisting problem of the logistics industry's shortage of truck drivers, which was also a source of stress. As a result of relieving customers' stress by providing ferry transport services during the crisis, we acquired new customers for these services even after the crisis. This is one example of meeting customers' needs. Similarly, with lifestyles expected to change in many different ways during and after the COVID-19 pandemic, we must accurately identify the coming changes, such as where stress is arising for customers and what type of demand is increasing.

From the viewpoint of identifying customers' potential needs, strengthening collaboration across the company will be more important than ever. The Product Transport Business Unit has to a certain extent established collaboration within the unit among car carrier, containership, and ferry businesses. On the other hand, it is not yet comprehensively catering to the logistics needs of customers who have business relationships with the Dry Bulk or Energy Transport

business units. Therefore, further strengthening of collaboration with them is required.

The reduction of environmental impact is a major component in responding to customer needs. As an example of the environmental solutions that MOL can realize, the Company has decided to build Japan's first two LNG-fueled ferries, and we are currently proceeding with preparations aimed at commencement of service from the end of 2022. Other initiatives include our Good Design Award 2018 winning FLEXIE series car carriers, which reduce environmental impact per unit of cargo by improving loading efficiency. We are also steadily implementing a range of measures that lower environmental impact, such as reducing emissions by having vessels use onshore rather than onboard power supplies while in port.

Another key for offering customers stress-free services is digitalization. Due to progress in IT, land transport services have evolved significantly over the past 10 years. It is an extremely important issue for MOL's marine transport services to establish systems that can provide exactly the information customers require in a timely manner. I envision us ensuring the reliability and safety through tangible infrastructure, such as vessels and facilities, while also satisfying customers' additional needs through the digitalization of intangible systems.

Our Commitment Going Forward

Currently, we are in a challenging business environment due to the COVID-19 pandemic. However, I would like to emphasize that the Product Transport Business Unit—whose performance correlates strongly with global economic growth—is a growing business. I believe it is a business in which opportunities are sure to come along and that will not only regain to its former position but also begin growing again. The value of goods differs greatly depending on the location. We must remember to take pride in the fact that we fill the gap between production regions and consumption regions and help customers create value. We will always keep up to date with a range of developments, including general and customer-related information, while using our imagination to think flexibly about what would be best for our customers and then responding to their needs accordingly.

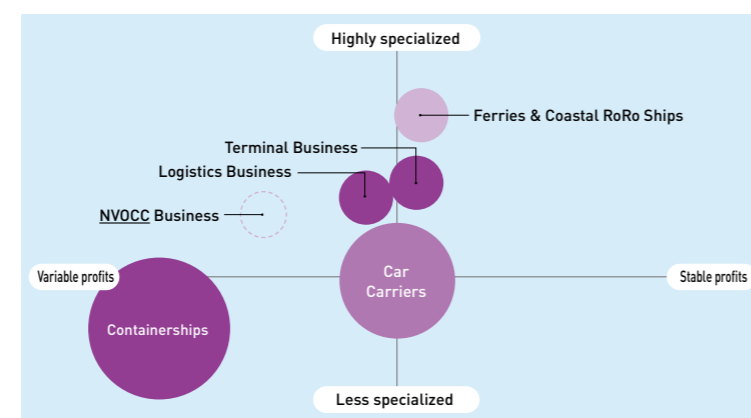
Current Business Portfolio and Strategies Going Forward

Fleet Table (Number of vessels)

	At the end of Mar. 2020	At the end of Mar. 2019
Car carriers	107	113
Containerships*	64	65
Ferries & coastal RoRo ships	15	16
Total	186	194

* Operated by Ocean Network Express (ONE)

Portfolio



Market Environment Analysis

Opportunity	Risk
Cargo movements recovering and returning to growth after the containment of COVID-19	
Capturing of demand arising from changes in physical distribution as customers restructure their supply chains	
Progress in IT and digital technologies that helps improve customer services	
Increase in demand for domestic marine transport accompanying modal shifts	
	Prolongation of sluggish consumption due to the COVID-19 pandemic
	Decrease in demand for marine transport due to a strengthening trend toward protectionism

Business Strategies

- Strengthen the profitability of ONE further
- Establish a fleet and organization that can flexibly adjust to changes in finished vehicle shipments
- Tap the logistics demand of the Dry Bulk and Energy Transport business units' customers
- Improve customer services through digitalization

For details of risk scenarios related to the COVID-19 pandemic, please refer to page 18.

Associated Businesses

Hirofumi Kuwata

Managing Executive Officer
Responsible for Tugboat
Business, New Businesses,
and Others



Toshinobu Shinoda

Managing Executive Officer
Responsible for Real Estate
Business, Cruise Ship Business,
Trading Business, and Others



Fiscal 2019 Review and Fiscal 2020 Strategies

In fiscal 2019, the overall business results of Associated Businesses were mostly unchanged year on year as solid performances by the real estate and tugboat businesses offset lower profits from the cruise ship business, which reflected downtime during refurbishment and higher bunker costs. With respect to qualitative developments, Daibiru Corporation, the core company of the real estate business, acquired three properties in Sapporo for the first time as part of measures to extend investment scope. Furthermore, we remodeled the cruise ship NIPPON MARU, which celebrated the 30th anniversary of its commencement of service. In addition, the tugboat business used the LNG-fueled tugboat ISHIN to conduct LNG bunkering demonstration tests in the ports of Kobe and Nagoya.

In fiscal 2020, meanwhile, we expect profits to decline due to the COVID-19 pandemic. While the real estate business is likely to post stable profits, other businesses are expected to record less favorable business results. Specifically, the cruise ship business, which has been forced to suspend cruises for a long period, and the travel agency business, which primarily handles overseas business travel, are projected to move into the red. Also, the tugboat business is likely to see a decrease in the use of its services as fewer vessels are coming into and out of ports.

Progress toward Our Management Vision and the View Ahead

For Associated Businesses, the trust, networks of customers and partners, and comprehensive strengths that the MOL Group has developed over many years in Japan and overseas are extremely important because they provide robust foundations.

By leveraging the Group's networks, the tugboat business has developed operations overseas. Moreover, we are establishing commercial operations for transport vessels used at offshore wind power generation sites in various regions, an area where we expect growth in the coming years. In Japan and overseas, we believe there are numerous remaining fields where the tugboat business can leverage the knowledge it has acquired in the course of domestic operations that span more than half a century. Similarly, Daibiru has utilized the MOL Group's human resources to make forays into Vietnam and Australia.

Business Fields

Real Estate	Leasing buildings and other real estate primarily through Daibiru
Cruise Ship	Operating the cruise ship NIPPON MARU
Tugboats	Assisting large vessels' arrival at and departure from base ports in Japan and overseas and operating transport vessels to and from offshore wind power generation sites
Trading	Selling bunker, PBCF* and other equipment, and materials, etc.
Other	Conducting a travel agency business, which primarily arranges business travel, and developing new businesses, etc.

* Propeller Boss Cap Fins, which are energy-saving devices. For details, please visit this website. <https://www.pbcf.jp/>

Business Strategies

Leverage the Group's comprehensive strengths to cater to environmental needs, strengthen overseas businesses, and develop new businesses

By consolidating and mobilizing the Group's expertise, we can increase the potential for the creation of differentiated services. To give one example, the LNG-fueled tugboat that MOL has developed in collaboration with the Group's tugboat company emits approximately 20% less CO₂ than a conventional tugboat. Consequently, this tugboat has the potential to become a new source of differentiation that we can offer customers who aim to reduce the environmental impact of their overall value chain.

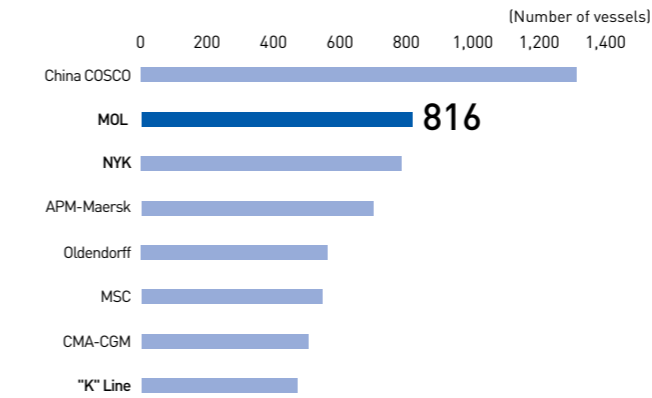
Furthermore, in developing new businesses, we can also take advantage of the Group's strengths. For example, by capitalizing on the knowledge we have garnered through collaboration with our valued partner in the Philippines, we plan to begin an overseas personnel consulting business aimed at addressing the labor shortage issues of customers and Japanese society.

Our Commitment Going Forward

As a part of the physical distribution infrastructure, marine transport companies have tended to be focused on following established practices and ensuring steady operations. Conventionally, the priority has been to keep operations and cargoes moving without any delays. In recent years, however, marine transport companies have been required to change the nature of their corporate constitutions in response to changes in the business environment and societal systems. No exception to this trend, MOL recently introduced a system for proposing new businesses and established a pilot office where employees can freely choose where to sit and work. Through these new practices, we are starting to cultivate a corporate atmosphere that supports employees who take on challenges and which encourages employees to initiate new projects from scratch. For such measures to function effectively and advance, the relationship between the Head Office and Group companies must also change. There are always resources, competence, and expertise that the Head Office lacks but which Group companies have at their disposal. We will promptly respond to needs during and after the COVID-19 pandemic and contribute to the sustained development of the MOL Group by breaking the barriers between the parent company and subsidiaries, conducting personnel exchanges proactively, and bringing together the strengths and competence that each company has fostered in its respective field.

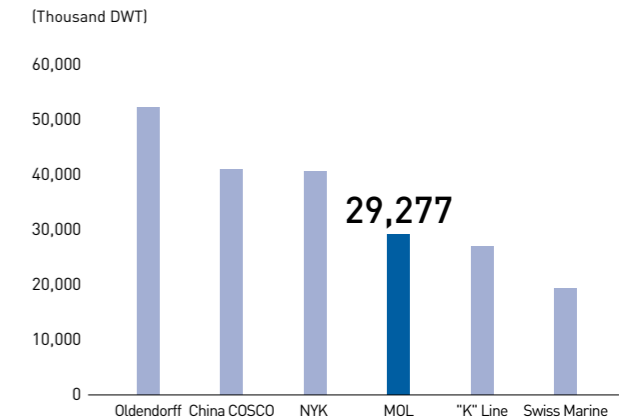
Market Position (Fleet Size)

All Vessel Types



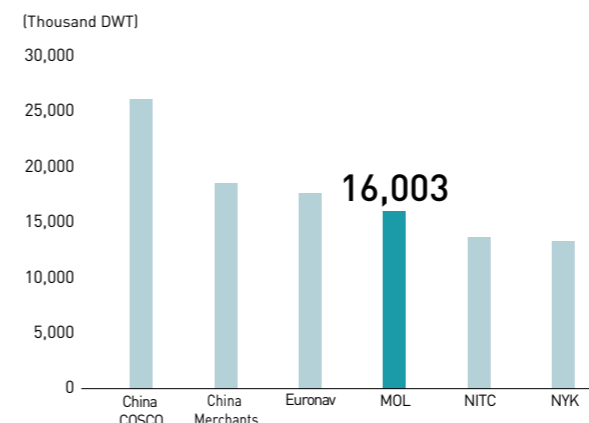
Source: Companies' published data (Latest data published when checked in May 2020)

Dry Bulkers (including Steaming Coal Carriers)



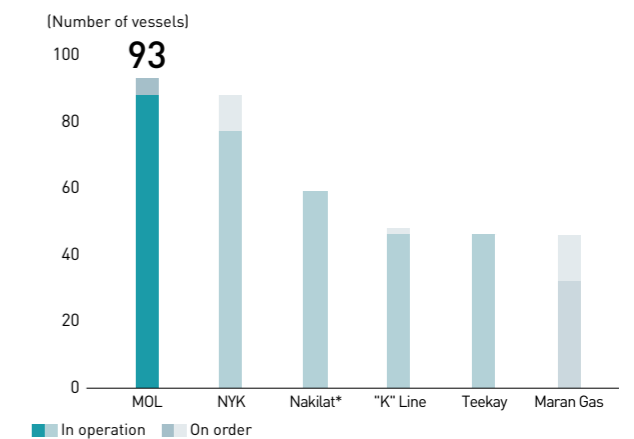
Source: Companies' published data (as of March 2020), Clarksons

Tankers



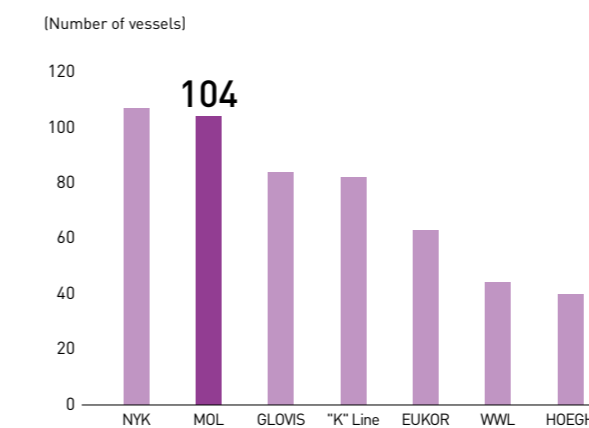
Source: Companies' published data (as of March 2020), Clarksons

LNG Carriers (including on order)



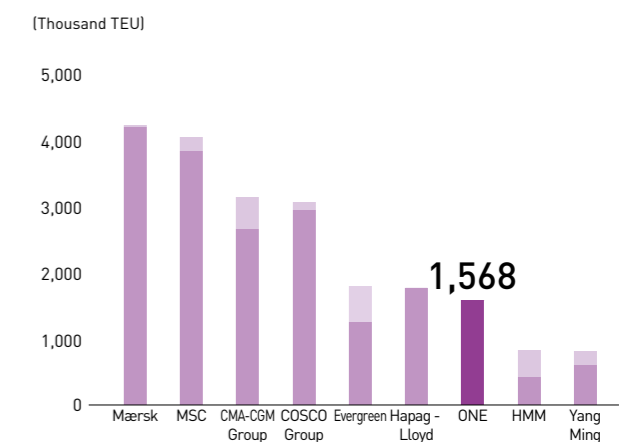
* Qatar Gas Transport Company Ltd.
Source: MOL internal estimation (as of March 2020)
Note: The numbers include the vessels which are owned by each company (wholly or partially) and the vessels for which vessel operation is entrusted to each company.

Car Carriers



Source: MOL internal estimation (as of March 2020)
Note: Excluding spot-chartered vessels

Containerships



Source: Alphaliner (as of April 2020)