
Business Performance in FY2023-1st Quarter

2023/07/31

Mitsui O.S.K. Lines, Ltd.



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Note 1: Fiscal Year = from April 1 to March 31

Q1 = April to June

Q2 = July to September

Q3 = October to December

Q4 = January to March

Note 2: Amounts are rounded down to the nearest 100 million yen.

(In the calculation of changes from the same period of the previous fiscal year and year-on-year, there may be differences from the Financial Highlights, which are rounded down to the nearest 1 million yen.)

Note 3: Net income/loss = Profit/loss attributable to owners of parent

Disclaimer:

The performance forecasts and management indicators stated in this material are based on the best available information. Forecasts, by their nature, are not certain, so the information should be used as a guide only, and any decisions concerning investments made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.

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FY2023-1st Quarter Results [Consolidated]

(¥ billion)	FY2023 Q1 Result	FY2022 Q1 Result	YoY	FY2022 Q4 Result
Revenue	385.1	374.7	+10.4	354.0
Operating profit/loss	24.4	23.5	+0.8	12.4
Business profit/loss (*1)	58.1	266.3	-208.1	73.2
Ordinary profit/loss	90.3	284.1	-193.8	72.3
Income/loss before income taxes	109.6	288.8	-179.2	59.9
Net income/loss	91.1	285.7	-194.6	72.8

Average exchange rate (*2)	¥134.86/\$	¥125.29/\$	+¥9.57/\$	¥132.24/\$
Average bunker price (all grades) (*2,3)	\$575/MT	\$914/MT	-\$339/MT	\$615/MT

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

(*2) Average for the period

(*3) Purchase price

1 FY2023-1st Quarter Results [By segment]

	Upper	Revenue (*1)	
	Lower	Ordinary profit/loss	
(¥ billion)	FY2023 Q1 Result	FY2022 Q1 Result	増減
Dry Bulk Business	95.4	105.2	-9.8
(excluding; Steaming Coal Carriers)	26.3	18.5	+7.8
Energy Business	101.6	85.6	+16.0
Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	19.4	9.5	+9.9
Product Transport Business (*2)	147.2	141.9	+5.3
Containerships, PCC, Terminal & Logistics	40.4	249.5	-209.1
Containerships (*3)	13.6	13.0	+0.6
	23.8	234.4	-210.6
Wellbeing & Lifestyle Business(*4)	25.2	26.5	-1.3
Real Property Business ,Ferries & Coastal RoRo Ships, Cruise	2.3	2.1	+0.2
Real Property Business	9.7	9.8	-0.1
	2.4	2.5	-0.1
Associated businesses(*5)	10.9	11.4	-0.5
Tug boats, Trading, etc.	0.5	0.6	-0.1
Others	4.5	4.0	+0.5
	1.5	0.4	+1.1
Adjustment	-	-	-
	-0.2	3.3	-3.5
Consolidated	385.1	374.7	+10.4
	90.3	284.1	-193.8

(*1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

(*2) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Ferries & Coastal RoRo Ships Business" have been excluded from Product Transport Business.

(*3) Since fiscal year 2022, "Terminal & Logistics Business" have been excluded from "Containerships Business."

(*4) In fiscal year 2023, Wellbeing & Lifestyle Business has been established which includes "Real Property Business", "Ferries & Coastal RoRo Ships Business", and "Cruise Business."

(*5) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Cruise Business" has been excluded from Associated businesses.

(*6) The result of same period last year have been revised to apply to the latest segment.

2 Outline of FY2023-1st Quarter Results(I) [Consolidated]

[Overall]

- ◆ **Revenue:** An increase of ¥10.4 billion year-on-year. Increase in profit due to favorable market of energy and car carrier businesses, as well as the effect of weaker yen during the period.
- ◆ **Business profit / Ordinary profit / Profit before tax:** A decrease of ¥208.1 billion / ¥193.8 billion/¥194.6 billion year-on-year.
- ◆ **Major reasons for the change in profit:** Profits decreased year-on-year due to a sharp drop in spot and term contract freight rates from containerships. However, ordinary profit excluding the containership business increased due to favorable market conditions in the energy and car carrier business and the impact of foreign exchange rates.
(Exchange rate for FY2023 1Q: ¥134.86/\$ FY2022 1Q: ¥125.29/\$)

[By Segment] [Ordinary profits for FY2023 (year-on-year comparison)]

Dry Bulk Business [¥26.3 billion (+¥7.8 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Despite solid market conditions amid concerns about China's economic recovery delay, profits declined year-on-year.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** Although wood chip carriers and short sea ships recorded steady profits, the general small to medium-sized bulker market rate remained in a downward trend due to weak South American grain shipments and limited movements of other cargoes such as cement, and also by the concerns about the delay in China's economic recovery and resulted in a decline in profit.
- **Other (Open-hatch bulkers):** Profit increased by reflecting the reversal of an allowance for doubtful accounts recorded in the past in relation to a loan to GEARBULK, an equity-method affiliate, in addition to the steady transportation of paper pulp for China.

Energy Business [¥19.4 billion (+¥9.9 billion)]

■ Tankers/Offshore

- **Tankers:** For Crude oil tankers, freight rates remained generally high with the steady cargo movement associated with the resumption of economic activity in China, the increase in ton-miles by shipments from the U.S., and the limited vessel supplies. Oil product tankers and chemical tankers also saw a continued increases in ton-miles due to the Russia-Ukraine conflict, which resulted in a profit increase.
- **Offshore:** Secured stable profits in FPSO business through the existing long-term charter contracts in addition to the operation of two vessels delivered last year.

2 Outline of FY2023-1st Quarter Results(II) [Consolidated]

■ Liquefied Gas

- **LNG Carriers:** Although some long-term contracts expired, profits increased by acquiring new contracts.
- **FSRU:** Completed the short-term contract in Singapore and started a new long-term project in Hong Kong, and profit remained almost the same year-on-year.

Product Transport Business [¥40.4 billion (-¥209.1 billion)]

■ Containerships [¥23.8 billion (-¥210.6 billion)]

- **ONE:** Cargo demand decreased due to weak consumption in Europe and the U.S. under the impact of high interest rates and inflation. The decline in spot and term contract freight rates, particularly on Asia-North America and Asia-Europe routes, led to a sharp decline in profit, reflecting a significant drop from high freight rates levels during the COVID-19 pandemic in the same period last year.

■ Car Carriers: Due to the normalization of domestic automobile production, transportation volume increased from the previous year. The supply and demand balance remained tight. Port Congestions in Australia and Canada temporarily impacted the fleet operation efficiency, but by flexibly revising vessel allocation plans, the profit increased.

■ Terminal & Logistics: Although domestic terminal business remained strong, the cargo handling volume at overseas terminal decreased due to sluggish cargo movement. In the logistics business, profit declined due to softer air and sea freight rates.

Wellbeing & Lifestyle Business [¥2.3 billion (+¥0.2 billion)]

■ Real Property Business [¥2.4 billion (-0.1 billion)]

- **DAIBIRU:** Despite the increased costs associated with new property acquisitions, profit maintained around the same level year-on-year due to an increase in occupancy rate.

■ Ferries and Coastal RoRo Ships: In addition to the steady recovery trend of passenger demand and steady cargo transportation, a boost from the “National Travel Assistance Program” and newly built LNG-fueled ferries led to a profit increase.

■ Cruise: Improved profitability year-on-year due to a recovery in traveling demand following the easing of COVID-19 restrictions.

Associated Businesses [¥0.5 billion (-0.1 billion)]

The tugboat business posted a year-on-year increase in profit due to a revision of tugboat service fees, while profits in the trading company business decreased due to the deterioration of the business environment.

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FY2023 Full-year Forecast [Consolidated]

*as of April 28, 2023

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
	Revenue	385.1	411.8	797.0	747.0	+50.0	733.0	743.0	-10.0	1,530.0	1,490.0
Operating profit/loss	24.4	25.5	50.0	50.0	0.0	50.0	55.0	-5.0	100.0	105.0	-5.0
Business profit/loss (*1)	58.1	36.8	95.0	90.0	+5.0	85.0	95.0	-10.0	180.0	185.0	-5.0
Ordinary profit/loss	90.3	44.6	135.0	105.0	+30.0	85.0	95.0	-10.0	220.0	200.0	+20.0
Net income/loss	91.1	43.8	135.0	120.0	+15.0	80.0	90.0	-10.0	215.0	210.0	+5.0

Average exchange rate (*2)	¥134.86/\$	¥134.07/\$	¥134.47/\$	¥126.18/\$	+¥8.29/\$	¥130.00/\$	¥125.00/\$	+¥5.00/\$	¥132.23/\$	¥125.59/\$	+¥6.64/\$
Average bunker price(VLSFO) (*2,3)	\$593/MT	\$590/MT	\$592/MT	\$640/MT	-\$48/MT	\$640/MT	\$640/MT	\$0/MT	\$616/MT	\$640/MT	-\$24/MT
Average bunker price(all grades) (*2,3)	\$575/MT	-	-	-	-	-	-	-	-	-	-

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

(*2) Average for the period

(*3) Purchase prices

(cf) Sensitivity against Ordinary income

FY2023

FX Rate: **±¥ 2.2 bn/¥1/\$**Bunker Price: **±¥ 0.02 bn/\$1/MT**
(VLSFO)

(cf) FY2022 Result			1st Half	2nd Half	Full-year
	Q1	Q2			
Revenue	374.7	446.5	821.3	790.6	1,611.9
Operating profit/loss	23.5	32.4	56.0	52.6	108.7
Business profit/loss (*1)	266.3	308.9	575.2	201.8	777.1
Ordinary profit/loss	284.1	315.6	599.7	211.7	811.5
Net income/loss	285.7	315.7	601.5	194.5	796.0

Average exchange rate	¥125.29/\$	¥136.68/\$	¥130.98/\$	¥138.36/\$	¥134.67/\$
Average bunker price(VLSFO) (*1,2)	\$942/MT	\$843/MT	\$891/MT	\$659/MT	\$772/MT
Average bunker price(all grades) (*1,2)	\$914/MT	\$808/MT	\$859/MT	\$636/MT	\$745/MT

(*1) Average for the period

(*2) Purchase prices

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FY2023 Full-year Forecast [Consolidated]

Upper	Revenue(*1)
Lower	Ordinary profit/loss

*as of April 28, 2023

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1	Q2	Forecast	Previous Forecast *	Variance	Forecast	Previous Forecast *	Variance	Forecast	Previous Forecast *	Variance
Dry Bulk Business	95.4	94.5	190.0	175.0	+15.0	160.0	170.0	-10.0	350.0	345.0	+5.0
(excluding; Steaming Coal Carriers)	26.3	3.6	30.0	13.0	+17.0	5.0	10.0	-5.0	35.0	23.0	+12.0
Energy Business	101.6	118.3	220.0	200.0	+20.0	185.0	185.0	0.0	405.0	385.0	+20.0
Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	19.4	13.5	33.0	24.0	+9.0	17.0	20.0	-3.0	50.0	44.0	+6.0
Product Transport Business(*2)	147.2	152.7	300.0	285.0	+15.0	300.0	300.0	0.0	600.0	585.0	+15.0
Containerships, PCC, Terminal & Logistics	40.4	24.5	65.0	65.0	0.0	57.0	63.0	-6.0	122.0	128.0	-6.0
Containerships (*3)	13.6	14.4	28.0	27.0	+1.0	25.0	25.0	0.0	53.0	52.0	+1.0
	23.8	1.1	25.0	24.0	+1.0	22.0	26.0	-4.0	47.0	50.0	-3.0
Wellbeing & Lifestyle Business(*4)	25.2	26.7	52.0	52.0	0.0	52.0	52.0	0.0	104.0	104.0	0.0
Real Property Business, Ferries & Coastal RoRo Ships, Cruise	2.3	2.6	5.0	4.5	+0.5	4.0	4.0	0.0	9.0	8.5	+0.5
Real Property Business	9.7	10.2	20.0	20.0	0.0	20.0	20.0	0.0	40.0	40.0	0.0
	2.4	1.5	4.0	3.5	+0.5	3.5	3.5	0.0	7.5	7.0	+0.5
Associated businesses(*5)	10.9	12.0	23.0	23.0	0.0	23.0	23.0	0.0	46.0	46.0	0.0
Tug boats, Trading, etc.	0.5	0.4	1.0	0.5	+0.5	1.0	0.5	+0.5	2.0	1.0	+1.0
Others	4.5	7.4	12.0	12.0	0.0	13.0	13.0	0.0	25.0	25.0	0.0
	1.5	0.0	1.5	1.0	+0.5	1.5	1.5	0.0	3.0	2.5	+0.5
Adjustment	-	-	-	-	-	-	-	-	-	-	-
	-0.2	-0.2	-0.5	-3.0	+2.5	-0.5	-4.0	+3.5	-1.0	-7.0	+6.0
Consolidated	385.1	411.8	797.0	747.0	+50.0	733.0	743.0	-10.0	1,530.0	1,490.0	+40.0
	90.3	44.6	135.0	105.0	+30.0	85.0	95.0	-10.0	220.0	200.0	+20.0

(*1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

(*2) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Ferries & Coastal RoRo Ships Business" have been excluded from Product Transport Business.

(*3) Since fiscal year 2022, "Terminal & Logistics Business" have been excluded from "Containerships Business."

(*4) In fiscal year 2023, Wellbeing & Lifestyle Business has been established which includes "Real Property Business", "Ferries & Coastal RoRo Ships Business", and "Cruise Business."

(*5) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Cruise Business" has been excluded from Associated businesses.

Upper	Revenue(*6)
Lower	Ordinary profit/loss

(cf) FY2022 Results (*7)			1st Half	2nd Half	Full-year
	Q1	Q2			
Dry Bulk Business	105.2	130.2	235.5	194.0	429.6
(excluding; Steaming Coal Carriers)	18.5	15.9	34.5	23.1	57.6
Energy Business	85.6	103.4	189.1	199.6	388.7
Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	9.5	12.6	22.1	17.4	39.5
Product Transport Business	156.3	183.8	340.2	337.1	677.3
Containerships, PCC, Ferries & Coastal RoRo Ships, Terminal & Logistics	249.8	287.9	537.7	167.6	705.4
Containerships	13.0	13.4	26.5	26.5	53.0
	234.4	260.3	494.7	125.4	620.1
Real Estate Business	9.8	9.9	19.7	19.8	39.5
	2.5	2.2	4.7	3.3	8.1
Associated businesses	13.6	14.5	28.1	28.9	57.1
Cruise ship, Tug boats, Trading, etc.	0.0	-0.1	-0.2	-0.3	-0.5
Others	4.0	4.5	8.5	11.1	19.6
	0.4	-0.3	0.1	1.6	1.7
Adjustment	-	-	-	-	-
	3.3	-2.7	0.5	-1.0	-0.4
Consolidated	374.7	446.5	821.3	790.6	1,611.9
	284.1	315.6	599.7	211.7	811.5

(*6) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

(*7) Display the segments in FY2022

(including the 1Q results from the previous year shown in P4 of the current fiscal year).

4 Key Points of FY2023 Forecast (I) [Consolidated]

[Overall]

◆ **Business profit / Ordinary profit / Profit before tax:** Decrease of ¥597.1 billion/¥591.5 billion/¥581.0 billion year-on-year)

Revised from the previous announcement on April 28th -¥5.0 billion/+¥20.0 billion/+¥5.0 billion.

◆ **Key points:** While profits from containerships business is expected to fall sharply, energy and car carrier businesses are expected to increase profit. Considering the business performance results in the first quarter and the current weakening trend of the Japanese yen, we have revised our operating profit forecast upwards.

(Exchange rate: Revised from the previous announcement on April 28th ¥125.59 to full-year ¥132.23/US\$)

[By Segment] [FY2023 forecast for ordinary profit (year-on-year comparison)] (Comparison against FY2022 result does not reflect the new segmentation)

Dry Bulk Business [¥35.0 billion (-¥22.6 billion/+¥12.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** With the risks such as delayed economic recovery in addition to the impact of the expiration of some dedicated vessel contracts, forecasting a decline in profit.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** The impact of future market fluctuations on profit and loss is expected to be limited for small- and medium-sized bulkers, as we have balanced the vessel capacity and cargo volume. Wood chip carriers are expecting a decline in profit impacted by China's overstocking of paper products.
- **Other (Open hatch bulkers):** Profits of GEARBULK, an equity-method affiliate, is to decrease on the assumption of reduction in inflow cargo from containerships due to the normalization of the containership market.

Energy Business [¥50.0 billion (+¥10.5 billion/+¥6.0billion)]

■ Tankers/Offshore

- **Tankers:** The freight rate of crude oil tankers, product tankers, and chemical tankers will remain steady as the number of newly built vessels is limited while the ton-miles remain increased due to the Russia-Ukraine conflict, and as a result, expecting increase in profit.
- **Offshore:** Expecting an increase in profit due to a new project in the FPSO business following the others having started last year.

4 Key Points of FY2023 Forecast (II) [Consolidated]

■ Liquefied Gas

- **LNG carriers:** By maintaining stable profit despite the completion of contracts of some existing vessels, expecting to secure the same level of profits year-on-year.
- **FSRUs:** Despite securing stable revenue from a new project in Hong Kong, a decline in profit is expected due to temporary costs associated with other projects.

Product Transport Business [¥122.0 billion (-¥583.4 billion/-6.0billion)]

■ Containerships [¥47.0 billion (-¥573.1 billion/-¥3.0 billion)]

- **ONE:** Freight rates are much lower than a year earlier as the supply chain disruptions that lasted until last summer calmed down; nonetheless, with stable cargo movements and freight rates beyond breakeven point, expecting to make profit.

■ Car Carriers:

Cargo movements of completed cars from Japan are expected to recover gradually, and transportation volume is projected to exceed the FY2022 level. Expecting higher profit with the continuous effort for a flexible ship allocation.

■ Terminal & Logistics:

Decline in profit due to the scheduled divestment from the overseas terminal and a decline of ancillary revenue from the pile-up of containers alongside the easing of supply chain disruptions.

Wellbeing & Lifestyle Business [¥9.0 billion (new segment)/+¥0.5 billion]

■ Real Property Business [¥7.5 billion (-¥0.6 billion/+¥0.5 billion)]

- **DAIBIRU:** Expecting to see a steady profit continuously with contribution of new properties and high occupancy of existing assets, although reconstruction of some properties is planned.

■ Ferries and Coastal RoRo Ships:

In addition to the recovery in the passenger transportation business and firm cargo movements, the entry of two new LNG-fueled ferries, is expected to increase profits.

■ Cruise:

Seeing a recovery in passengers and forecasting an increased revenue. However, start-up costs for new vessels and services are expected to be incurred. Expecting an improvement in profitability.

Associated Businesses [¥2.0 billion (+¥2.5 billion/+¥1.0 billion)]

Increased profit is expected in the tugboat business due to the effect of the revision of tugboat service fees.

[Dividend] Planning an interim dividend of ¥110 per share and a year-end dividend of ¥70 per share, making the annual total dividend ¥180 per share in total. (30% dividend payout ratio and a minimum dividend of ¥150 per share is planned to be kept even if the actual business performance deviate from the outlook)]

5 (Reference) Progress of BLUE ACTION 2035 Initiatives



Strategies / Materiality	Actions
 <p>Portfolio</p>	<ul style="list-style-type: none"> • MOL to Invest in and Conclude Business Alliance Agreement with MODEC, Inc. (2023-4-28) • Daibiru Group Medium- to Long-Term Management Plan 2035 "BUILD NEXT." formulated (2023-5-22) • Mitsui O.S.K. Lines Enters Strategic Investment Agreement with Delfin (2023-6-9) • Mitsui O.S.K. Lines, Ltd. (MOL) makes strategic investment in Ascension Clean Energy (2023-6-15)
 <p>Region</p>	<ul style="list-style-type: none"> • MOL Group Team up with GCS Velogic, Major Logistics Company Serving East Africa (2023-6-12) • MOL Concludes 1st LNG Carrier Lease with China's Bank of Communications Financial Leasing (2023-6-28)
 <p>Environment</p>	<ul style="list-style-type: none"> • Introducing 'MOL Group Environmental Vision 2.2' (2023-4-21) • MOL has established 'MOL Switch' in the USA, to invest in decarbonization technologies (2023-5-31) • MOL, PETRONAS and SDARI Acquire AiP for LCO2 Carriers and FSO from Major Classification Societies (2023-6-28)
 <p>Human Capital</p>	<ul style="list-style-type: none"> • MOL Establishes 'MOL Group Human Capital Vision' (2023-4-21) • MOL's First Female Captain Takes Command of Car Carrier (2023-6-7)

6 BLUE ACTION 2035 Core KPI FY2023 Forecast

KPI		FY2022 Results	FY2023 Forecast	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit before tax (unit: JPY)	819 bil	260 bil	240 bil	340 bil	400 bil
	Net Gearing Ratio*1	1.01	0.84	0.9~1.0		
	ROE	49.8%	10.4%	9~10%		
Non-Financial KPI	Environment GHG emissions intensity reduction rate (Compared to 2019)	▲5.0%	-	-	-	▲45%
	Safety 4 Zero*2	Unachieved (One fatal accident)	-	Achieve		
	Human Capital Percentage of female employees in managerial positions (Office workers, non-consolidated)	9.2%	-	15%	[Reset by the end of Phase 1]	
		Percentage of MGKP*3 incumbents (Female/Non-HQ/Under 40s)	4.7%/18.3%/9.5%	-		
	DX Conversion rate to value creation and safety work (cumulative)	-	-	10%	20%	30%

*1 The amount of interest-bearing liabilities is assumed to include off-balance assets (approx. 900 billion yen) such as charter hire liabilities that should be factored-in after IFRS is adopted.

This figure is only an estimate under certain assumptions and may differ from the actual one when IFRS is formally applied

*2 4 Zero = Zero for serious marine incidents, oil pollution, fatal accidents and serious cargo damage

*3 MOL Group Key Positions, designated as equivalent to General Manager in Head Office, to be appointed and managed centrally across the group

1. FY2022 (Result)

(US\$/day)

Size	FY2022						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2022			Oct, 2022 - Mar, 2023			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	21,600	13,700	17,700	15,000	9,100	12,100	14,900
Panamax	26,600	17,200	21,900	16,000	11,300	13,700	17,800
Handymax	28,900	19,700	24,300	14,700	10,200	12,500	18,400
Handysize	27,600	18,700	23,200	14,900	9,700	12,300	17,700

2. FY2023 (Result/Forecast)

(US\$/day)

Size	FY2023						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2023			Oct, 2023 - Mar, 2024			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	15,600	16,000	15,800	20,000	12,000	16,000	15,900
Panamax	12,200	12,000	12,100	13,000	13,000	13,000	12,600
Handymax	10,400	10,000	10,200	11,000	11,000	11,000	10,600
Handysize	10,800	9,000	9,900	10,000	10,000	10,000	10,000

Notes:

- 1) The general market results are shown in black.
- 2) **The forecasts are shown in blue.** These are referential charter rates for estimating P/L of free vessels that operates on spot and sort-term contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages shown on the previous sections.
- 3) The following Baltic Exchange Index is used for each vessel type.
Capesize = 5TC Average, Panamax = 5TC Average, Handymax = 10TC Average, Handysize = 7TC Average.

1. FY2022 (Result)

(US\$/day)

Vessel Type	Trade	FY2022						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2022			Jul-Dec, 2022			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	-7,300	-11,400	-9,400	25,600	61,400	43,500	17,100
Product Tanker (MR)	Main 5 Trades	9,800	34,700	22,200	44,600	44,700	44,600	33,400
LPG Tanker (VLGC)	Arabian Gulf - Japan	30,000	45,500	37,800	39,000	101,200	70,100	53,900

(Source)Product Tanker and LPG Tanker: Clarkson Research Services Limited

2. FY2023 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2023						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2023			Jul-Dec, 2023			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	47,000	38,800	42,900	41,000	73,000	57,000	50,000
Product Tanker (MR)	Main 5 Trades	29,200	26,400	27,800				
LPG Tanker (VLGC)	Arabian Gulf - Japan	68,400	77,700	73,000				

(Source)Product Tanker and LPG Tanker: Clarkson Research Services Limited

Note 1: The general market results are shown in black.

Note 2: The forecasts are shown in blue. These are referential rate for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages shown on the previous sections.

Note 3: VLCC Market is for Arabian Gulf - China trade.

Note 4: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 5: The market is shown on Calendar year basis (Jan-Dec), as they are operated by our overseas subsidiaries. Their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

1. FY2022 (Result)

(Jan 1, 1998=1,000)

Trade	FY2022						Full-year Average
	1st Half Apr-Sep, 2022			2nd Half Oct, 2022 - Mar, 2023			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	2,502	2,331	2,416	1,079	781	930	1,673
U.S. East Coast	2,796	2,844	2,820	1,746	1,161	1,453	2,137
Europe	5,060	4,738	4,899	2,497	1,411	1,954	3,427
South America	1,989	2,164	2,077	979	605	792	1,434

2. FY2023 (Result)

(Jan 1, 1998=1,000)

Trade	FY2023						Full-year Average
	1st Half Apr-Sep, 2023			2nd Half Oct, 2023 - Mar, 2024			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	707						
U.S. East Coast	886						
Europe	1,154						
South America	698						

*China Containerized Freight Index

1. FY2022 (Result)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2022						
			1st Half			2nd Half	Total
	Q1	Q2		Q3	Q4		
Total (Includes Intra-European trade)	744	777	1,521	796	802	1,597	3,118

2. FY2023 (Result & Forecast)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2023					
			1st Half	2nd Half		Total
	1Q	2Q				
Total (Includes Intra-European trade)	814	831	1,644	1,744		3,388

*The forecasts are shown in blue.

Fleet Composition and Real Properties

[Supplement #5]

		31-Mar, 2023	30-Jun, 2023		31-Mar, 2024	
			1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	80	85	16,914	83	
	Small and medium-sized bulkers	Panamax	31	36	2,979	39
		Handymax	49	56	3,076	62
		Handysize	35	28	869	33
		(Sub total)	115	120	6,923	134
	Wood chip carriers	45	44	2,450	44	
	Multi-purpose ships	36	36	514	37	
	(Sub total)	276	285	26,801	298	
	(Market Exposure)	(60.5)	-	-	(60)	
Energy Business	Tankers	Crude oil tankers	36	35	9,371	35
		Product tankers	14	14	773	14
		Chemical tankers	86	85	2,209	85
		Methanol tankers	22	22	944	22
	(Sub total)	158	156	13,298	156	
		(Market Exposure)	(74)	-	-	(84)
	Liquefied gas	LNG carriers	94	96	8,045	98
		Ethan carriers	6	6	354	6
		LNG Bunkering vessels	2	2	19	2
		LNG-to-Powership	1	1	19	1
		FSU/FSRU	4	4	299	6
		LPG/Ammonia ships	16	16	792	20
		Others	2	1	86	2
	(Sub total)	125	126	9,615	135	
		(Market Exposure)	(4)	-	-	(5)
	FPSO	9	10	2,777	11	
	Subsea Support vessels	3	3	27	3	
	Steaming coal carriers	34	34	3,237	34	
	Self-Elevating Platform vessels	5	5	14	5	
	Service Operation vessels	1	1	2	1	
Coastal ships (excl. Coastal RoRo ships)	30	29	103	29		
Others	2	2	8	2		
Product Transport Business	Car carriers	96	96	1,649	94	
	Containerships	40	38	3,845	15	
Wellbeing & Lifestyle Business and Others	Ferries & Coastal RoRo ships	16	15	93	34	
	Cruise ships	2	2	8	2	
Associated Businesses and Others	Others	2	2	12	2	
Sub total		799	804	61,488	821	

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

	31-Mar, 2023	30-Jun, 2023
Osaka	12	12
Tokyo	16	16
Sapporo	3	1
Overseas	3	3
Total	34	32

Vacancy rate(%)

	30-Jun, 2023
Osaka	1.8
Tokyo	0.4

Gross floor area(K m²)

	31-Mar, 2023	30-Jun, 2023
Osaka	368	368
Tokyo	223	223
Sapporo	24	3
Overseas	75	75
Total	690	669

Note :The number and area of the above properties are office and commercial properties (including partially owned properties), excluding residential properties.

The total floor area includes only DAIBIRU's share area.

- Note 1: The aggregation scope includes our consolidated subsidiaries (however, includes LNG carriers and FPSOs owned and/or operated by equity method companies as forming a joint venture is a common industrial practice in those businesses).
- Note 2: Including spot-chartered ships.
- Note 3: Partial ownership of a ship is counted as one ship.
- Note 4: "Market Exposure"=Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.
- Note 5: Only the containerships that MOL group owns or is involved in chartering among ONE's fleet is on the list. Please refer to ONE's disclosure materials for their fleet composition.
- Note 6: Wellbeing & Lifestyle Business in established in FY2023. Ferries & Coastal RoRo ships and Cruise ships into this new business.

