



Business Performance in FY2022-2nd Quarter

Mitsui O.S.K. Lines, Ltd.
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Contents

1. FY2022-2nd Quarter Results [Consolidated]	P3-4
2. Outline of FY2022-2nd Quarter Results [Consolidated]	P5-6
3. FY2022 Full-year Forecast [Consolidated]	P7-8
4. Key Points of FY2022 Full-year Forecast [Consolidated]	P9-10
5. (Reference) Actions to Achieve Further Competitiveness	P11
6. [Supplement #1-7]	P12-18

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.

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.

1. FY2021-2nd Quarter Results [Consolidated]

*as of July 29, 2022

(¥ billion)	FY2022 Result			FY2021 H1 Result	YoY	Previous forecast* FY2022 H1	Variance
	Q1	Q2	H1				
Revenue	374.7	446.5	821.3	597.0	+224.2	770.0	51.3
Operating profit/loss	23.5	32.4	56.0	20.3	+35.6	47.0	9.0
Business profit/loss (*1)	266.3	308.9	575.2	264.0	+311.2	480.0	95.2
Ordinary profit/loss	284.1	315.6	599.7	271.8	+327.9	500.0	99.7
Net income/loss	285.7	315.7	601.5	274.8	+326.6	500.0	101.5

Average exchange rate (*2)	¥125.29/\$	¥136.68/\$	¥130.98/\$	¥109.41/\$	+¥21.57/\$	¥125.00/\$	+¥5.98/\$
Average bunker price (all grades) (*2,3)	\$914/MT	\$808/MT	\$859/MT	\$514/MT	+\$345/MT	-	-
Average bunker price(HSFO) (*2,3)	\$705/MT	\$517/MT	\$609/MT	-	-	\$580/MT	+\$29/MT
Average bunker price(VLSFO) (*2,3)	\$942/MT	\$843/MT	\$891/MT	-	-	\$1,030/MT	-\$139/MT

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

(*2) Average for the period

(*3) Purchase price

1. FY2021-2nd Quarter Results [By segment]

	Upper		Revenue (*1)		FY2021 H1 Result	YoY	Previous forecast* FY2022 H1	Variance
	Lower		Ordinary profit/loss					
	FY2022 Result							
(¥ billion)	Q1	Q2	H1					
Dry Bulk Business (excluding; Steaming Coal Carriers)	105.2	130.2	235.5	168.7	+66.8	220.0	+15.5	
	18.5	15.9	34.5	14.3	20.2	34.0	+0.5	
Energy Business Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	85.6	103.4	189.1	142.6	46.4	175.0	+14.1	
	9.5	12.6	22.1	10.9	11.2	16.0	+6.1	
Product Transport Business Containerships, PCC, Terminal & Logistics, Ferries & Coastal RoRo Ships	156.3	183.8	340.2	238.2	101.9	318.0	+22.2	
	249.8	287.9	537.7	241.3	296.4	448.0	+89.7	
Containerships (*2)	13.0	13.4	26.5	28.8	-2.2	26.0	+0.5	
	234.4	260.3	494.7	233.5	261.2	418.0	+76.7	
Real Property Business	9.8	9.9	19.7	19.3	0.3	20.0	-0.2	
	2.5	2.2	4.7	6.0	-1.2	5.0	-0.2	
Associated Businesses (*3) Cruise ship, Tug boats, Trading, etc.	13.6	14.5	28.1	20.7	7.4	27.0	+1.1	
	0.0	-0.1	-0.2	-1.6	1.4	-0.5	+0.2	
Others	4.0	4.5	8.5	7.3	1.1	10.0	-1.4	
	0.4	-0.3	0.1	1.8	-1.7	0.5	-0.3	
Adjustment	-	-	-	-	-	-	-	
	3.3	-2.7	0.5	-0.9	1.5	-3.0	+3.5	
Consolidated	374.7	446.5	821.3	597.0	224.2	770.0	+51.3	
	284.1	315.6	599.7	271.8	327.9	500.0	+99.7	

*as of July 29, 2022

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

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

(*3) Since fiscal year 2022, Real Property Business have been excluded from "Associated Businesses."

2. Outline of FY2022 Q2 Results (I) [Consolidated]

[Overall]

- ◆ **Revenue:** An increase of 224.2 billion yen over the first half of the previous fiscal year, due to strong dry bulk and car carrier business, as well as the impact of foreign exchange rates.
- ◆ **Business profit / Ordinary profit:** A significant increase of ¥311.2 billion / ¥327.9 billion over the first half of the previous fiscal year.
- ◆ **Major reasons for the increase in profit:** Profits in the three main segments (Dry Bulk, Energy, and Product Transport) increased due to favorable market conditions and the impact of foreign exchange rates. In particular, the Product Transport business posted a significant increase in profit, due to brisk cargo demand and high freight rates for containerhips continuing to the latter half of 1H, and the flexible allocation of shipping routes and cargoes in response to fluctuating demand for car carriers. (Exchange rate results for FY2022 1H: ¥130.98/\$ FY2021 1H: ¥109.41/\$)

[By Segment] [Ordinary profits for FY2022 cumulative Q2 (year-on-year comparison)]

Dry Bulk Business [¥34.5 billion (+¥20.2 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Actual results did not meet the previous forecast announced at the end of July reflecting the deteriorated market, due to the slackening of supply-demand balance coming from the improved tonnage utilization as a result of the relaxation or removal of COVID-19 quarantine restrictions. However, overall profit increased from the first half of the previous fiscal year, supported by the profit from medium- to long-term contracts.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Profit increased on the back of solid market conditions and transportation demand.
- **Other (Open-hatch bulkers):** Profits increased due to favorable market conditions for inbound general bulker cargoes in addition to strong outbound paper pulp transportation.

Energy Business [¥22.1 billion (+¥11.2 billion)]

■ Tankers/Offshore

- **Tankers:** Crude oil tanker market showed a significant improvement due to a recovery in cargo movements from the latter half of 1H. Oil product tankers and chemical tankers saw an increase in ton-miles due to the Russia- Ukraine situation, resulting in increased profits year-on-year as the market remained at high levels.
- **Offshore:** Secured stable profits in FPSO business through long-term charter contracts. Profits increased as new projects started operation.

2. Outline of FY2022 Q2 Results (II) [Consolidated]

■ Liquefied Gas

- **LNG Carriers:** Although profits declined due to the expiration of some long-term contracts, continued to secure stable profits through existing long-term charter contracts.
- **FSRU:** Profit increased due to the acquisition and commencement of additional short-term contracts for an existing vessel.

Product Transport Business [¥537.7 billion (+¥296.4 billion)]

■ Containerships [¥494.7 billion (+¥261.2 billion)]

- **ONE:** Despite a decline in spot freight rates since mid-August in response to the economic slowdown and easing of port congestion, the average spot rate for the first half of the fiscal year remained significantly higher than the same period of the previous fiscal year. Along with the contribution of the long-term contracts concluded at higher rates than the previous fiscal year, ONE posted a considerable increase in profits.

■ Car Carriers: Although there was a shortage of supply for semiconductors and other automotive parts, the number of vehicles transported remained at a similar level as the previous year. Profits increased due to continued flexible ship allocation adjustments in line with production and shipment conditions of completed vehicles, including the capture of demand for transportation of second-hand vehicles.

■ Terminal & Logistics: Profit increased year on year as a result of continued strong cargo volume.

■ Ferries and Coastal RoRo Ships: The number of passengers improved following the easing of restrictions to prevent the spread of COVID-19. Along with the steady demand for cargo transportation, profits increased.

Real Property Business [¥4.7 billion (-1.2 billion)]

- **DAIBIRU:** The company secured stable profit despite a decrease in profit year on year due to the reconstruction of properties owned in Japan.

Associated Businesses [¥-0.2 billion (+1.4 billion)]

- **Cruise ship:** Improved profit and loss year on year by capturing passenger demand through increasing business operation days.

3. FY2022 Full-year Forecast [Consolidated]

*as of July 29, 2022

(¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast	Variance	Forecast	Previous Forecast	Variance	Forecast	Previous Forecast	Variance
Revenue	821.3	770.0	+51.3	778.6	700.0	+78.6	1,600	1,470.0	+130.0
Operating profit/loss	56.0	47.0	+9.0	30.0	23.0	+6.9	86.0	70.0	+16.0
Business profit/loss (*1)	575.2	480.0	+95.2	194.8	210.0	-15.2	770.0	690.0	+80.0
Ordinary profit/loss	599.7	500.0	+99.7	200.2	210.0	-9.7	800.0	710.0	+90.0
Net income/loss	601.5	500.0	+101.5	188.5	200.0	-11.5	790.0	700.0	+90.0

Average exchange rate (*2)	¥130.98/\$	¥125.00/\$	+¥5.98/\$	¥135.00/\$	¥125.00/\$	+¥10.00/\$	¥132.99/\$	¥125.00/\$	+¥7.99/\$
Average bunker price(all grades) (*2,3)	¥859/\$	-	-	-	-	-	-	-	-
Average bunker price(HSFO) (*2,3)	\$609/MT	\$580/MT	+\$29/MT	\$420/MT	\$560/MT	-\$140/MT	\$515/MT	\$601/MT	-\$86/MT
Average bunker price(VLSFO) (*2,3)	\$891/MT	\$1,030/MT	-\$139/MT	\$710/MT	\$940/MT	-\$230/MT	\$800/MT	\$963/MT	-\$163/MT

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

(*2) Average for the period

(*3) Purchase prices

(cf) FY2021 Result	1st Half	2nd Half	Full-year
Revenue	597.0	672.2	1,269.3
Operating profit/loss	20.3	34.6	55.0
Business profit/loss (*1)	264.0	448.3	712.3
Ordinary profit/loss	271.8	449.9	721.7
Net income/loss	274.8	433.9	708.8

Average exchange rate	¥109.41/\$	¥113.62/\$	¥111.52/\$
Average bunker price(all grades)	\$514/MT	\$653/MT	\$585/MT

(cf)Sensitivity against Ordinary income
FY2022
FX Rate: ±¥ 4.2 bn/¥1/\$
Bunker Price: ±¥ 0.02 bn/\$1/MT (VLSFO)

3. FY2022 Full-year Forecast [By segment]

Upper	Revenue(*1)	
Lower	Ordinary profit/loss	

*as of July 29, 2022

(¥ billion)

	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Dry Bulk Business	235.5	220.0	+15.5	199.4	184.0	+15.4	435.0	404.0	+31.0
(excluding; Steaming Coal Carriers)	34.5	34.0	+0.5	16.4	16.0	+0.4	51.0	50.0	+1.0
Energy Business	189.1	175.0	+14.1	188.8	170.0	+18.8	378.0	345.0	+33.0
Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	22.1	16.0	+6.1	17.8	10.0	+7.8	40.0	26.0	+14.0
Product Transport Business	340.2	318.0	+22.2	326.8	288.0	+38.8	667.0	606.0	+61.0
Containerships, PCC, Terminal & Logistics, Ferries & Coastal RoRo Ships	537.7	448.0	+89.7	162.2	182.0	-19.7	700.0	630.0	+70.0
Containerships(*2)	26.5	26.0	+0.5	25.4	25.0	+0.4	52.0	51.0	+1.0
	494.7	418.0	+76.7	140.2	167.0	-26.7	635.0	585.0	+50.0
Real Property Business	19.7	20.0	-0.2	20.2	20.0	+0.2	40.0	40.0	0
	4.7	5.0	-0.2	3.2	4.0	-0.7	8.0	9.0	-1.0
Associated businesses(*3)	28.1	27.0	+1.1	31.8	27.0	+4.8	60.0	54.0	+6.0
Cruise ship, Tug boats, Trading, etc.	-0.2	-0.5	+0.2	-0.7	-0.5	-0.2	-1.0	-1.0	0
Others	8.5	10.0	-1.4	11.4	11.0	+0.4	20.0	21.0	-1.0
	0.1	0.5	-0.3	0.8	0.0	+0.8	1.0	0.5	+0.50
Adjustment	-	-	-	-	-	-	-	-	-
	0.5	-3.0	+3.5	0.4	-1.5	+1.9	1.0	-4.5	+5.50
Consolidated	821.3	770.0	+51.3	778.6	700.0	+78.6	1,600.0	1,470.0	+130.0
	599.7	500.0	+99.7	200.2	210.0	-9.7	800.0	710.0	+90.0

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

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

(*2) Since fiscal year 2022, Real Property Business have been excluded from "Associated Businesses."

(cf) FY2021 Results	1st Half	2nd Half	Full-year
Dry Bulk Business	168.7	192.0	360.7
(excluding; Steaming Coal Carriers)	14.3	28.9	43.2
Energy Business	142.6	151.3	294.0
Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	10.9	8.9	19.8
Product Transport Business	238.2	277.0	515.3
Containerships, PCC, Terminal & Logistics, Ferries & Coastal RoRo Ships	241.3	421.6	662.9
Containerships(*2)	28.8	27.8	56.6
	233.5	400.4	634.0
Real Property Business	19.3	19.5	38.9
	6.0	3.7	9.7
Associated businesses(*3)	20.7	23.8	44.5
Cruise ship, Tug boats, Trading, etc.	-1.6	-0.6	-2.3
Others	7.3	8.3	15.7
	1.8	0.8	2.7
Adjustment	-	-	-
	-0.9	-13.5	-14.5
Consolidated	597.0	672.2	1,269.3
	271.8	449.9	721.7

(*4) Sales and P/L of each segment are allocated to the segment categories reflecting the change of reportable segments as described in *2 and *3

4. Key Points of FY2022 Forecast (I) [Consolidated]

[Overall]

- ◆ **Revenue:** ¥1,600 billion (Upward revision of ¥130 billion from the announcement on July 29)
- ◆ **Business profit:** ¥770 billion (Upward revision of ¥80 billion from the announcement on July 29)
- ◆ **Ordinary profit/Net income:** ¥800 billion/¥790 billion (Both revised upward by ¥90 billion from the announcement on July 29) *Record high
- ◆ **Key points of the upward revision:** All three major segments maintained firm cargo movements and market conditions, with strong cargo demand and freight rates for containerships continuing to the latter half of 1H. Along with the recent depreciation trend of the yen into account, we have made upward revisions to fiscal 2022 forecasts. (Exchange rate assumptions: ¥132.99/1\$, revised from ¥125/\$1 at the previous announcement on July 29)

[By Segment] [FY2022 forecast for ordinary profit (increase/decrease from the announcement on July 29)]

Dry Bulk Business [¥51.0 billion (+¥1.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Although cargo demand is expected to remain firm, a sharp rise in charter rates as we have seen in the previous fiscal year is not expected because of the slack in supply-demand balance coming from the improved tonnage utilization as a result of the relaxation or removal of COVID-19 quarantine restrictions in ports and shipping facilities, therefore expecting a decline in profit.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Market of small- and medium-sized bulkers are expecting to soften due to the effects of bad weather even despite some increase in cargo movement of coal and grain toward the end of the year. Wood chip carriers are anticipating strong cargo demand to continue, particularly in China.
- **Other (Open hatch bulkers):** Profits are expected to increase mainly due to improving demand for outbound paper pulp transportation and inbound general bulker market conditions.

Energy Business [¥40.0 billion (+¥14.0 billion)]

■ Tankers/Offshore

- **Tankers:** Crude oil tankers, product tankers, and chemical tankers are all expected to increase their profits on the assumption that the market level will remain high.
- **Offshore:** Expecting an increase in profit due to the commencement of a new project in the FPSO business.

4. Key Points of FY2022 Forecast (II) [Consolidated]

■ Liquefied Gas

- **LNG carriers:** Expect to secure stable profits, although we anticipate some decline from the previous year due to the expiration of some contracts. Profit is expected to increase after 2024, due to the delivery of new vessels.
- **FSRUs:** Profits are expected to increase due to the acquisition and commencement of an additional short-term contract for an existing vessel in addition to the operation of new projects.

Product Transport Business [¥700.0 billion (+¥70.0 billion)]

■ Containership [¥635.0 billion (+¥50.0 billion)]

- **ONE:** Upward revision from the previous announcement on July 29, reflecting higher profit in 1H and the impact of the weaker yen on foreign exchange rates. However, profits in 2H will decline considerably from 1H, as a downward trend in market conditions is likely to continue due to a decrease in cargo movements coming from the effects of rising inflation and the loosening of the supply-demand balance owing to the easing of port congestion. Compared to the previous fiscal year, full-year profit is expected to be lower in U.S. dollars, but equivalent in Japanese yen due to the impact of the yen's depreciation.
- **Car Carriers:** Expecting the volume of shipments to continue the recovery trend, mainly to North America. Expect to increase profit by continuing flexible ship allocation according to cargo movements, while closely monitoring the impact of rising inflation and other factors on auto sales.
- **Terminal & Logistics:** Supply-demand conditions have softened since mid-August. Profits are expected to reduce as the volume of transactions is expected to continue to decline in 2H and beyond.
- **Ferries and Coastal RoRo Ships:** Expecting profit to improve due to some degree of recovery in passenger travel as the Japanese government ends its state of emergency declaration, in addition to stable demand for cargo transport.

Real Property Businesses [¥8.0 billion (-¥0.1 billion)]

- **DAIBIRU:** Although there will be a decline in income due to the reconstruction of properties owned in Japan, expecting a solid profit on the back of rising occupancy rates of overseas properties.

Associated Businesses [¥-1.0 billion (±¥0.0 billion)]

The cruise and travel business expect improve earnings on the assumption that demand will recover due to the relaxation of COVID-19 regulations.

[Dividend] An interim dividend of ¥300 is going to be paid, and the year-end dividend forecast has now been raised to ¥250 per share, making the annual total dividend ¥550 per share (Dividend payout ratio of approximately 25%). [Announcement in July 29: ¥300 per share as an interim dividend + ¥200 per share as a year-end dividend, ¥500 per share in total (Dividend payout ratio: approximately 25%)]

5. (Reference) Actions to Achieve Further Competitiveness

Date	Actions	Press Release
18/Apr	MOL Establishes 'MOL Sustainability Plan'	URL
28/Apr	MOL Completes Acquisition of Daibiru Corporation	URL
30/May	MOL to Join "First Movers Coalition" as the First Japanese Company - Aiming to Boost Demand for Decarbonization Technology -	URL
14/Jul	Verification Research of Feasibility and Dissemination of Ocean Thermal Energy Conversion in Mauritius Selected for NEDO Project	URL
25/Aug	MOL Signed for Six Large LNG-fueled Vessels	URL
8/Sep	MOL and ENN Sign Long-term Charter Deal for Three Newbuilding LNG Carriers	URL
27/Sep	MOL Signs 'Making Net-Zero Ammonia Possible' Proposal from Public-Private Partnership for Decarbonization in which a World Economic Forum Participates	URL
7/Oct	Delivery of SHOFU MARU, World's First Cargo Vessel equipped with 'Wind Challenger' Hard Sail	URL
25/Oct	Coal Carrier SHOFU MARU Equipped with 'Wind Challenger' Hard Sail Marks Maiden Call in Australia	URL
28/Oct	Daibiru Acquire Partial Equity Interest (Trust Beneficiary Rights) in 'Otemachi First Square'	URL

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2021 (Result)

(US\$/day)

Size	FY2021						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2021			Oct, 2022 - Mar, 2023			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	31,100	42,400	36,800	42,600	14,700	28,700	32,700
Panamax	24,700	32,300	28,500	29,300	23,200	26,300	27,400
Handymax	25,500	34,300	29,900	30,500	25,200	27,900	28,900
Handysize	20,500	32,200	26,400	31,400	24,100	27,800	27,100
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2021			Jul-Dec, 2021			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	17,100	31,100	24,100	42,400	42,600	42,500	33,300

2. FY2022 (Result/Forecast)

(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	14,000	7,000	10,500	14,100
Panamax	26,600	17,200	21,900	18,000	12,000	15,000	18,500
Handymax	28,900	19,700	24,300	18,000	12,000	15,000	19,700
Handysize	27,600	18,700	23,200	17,000	11,000	14,000	18,600
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2022			Jul-Dec, 2022			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	14,700	21,600	18,200	13,700	14,000	13,900	16,000

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 operate 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.
- 3) Market for vessels operated by our overseas subsidiaries is shown on Calendar year basis (Jan-Dec), because their fiscal year ends in Dec. and thus their P/L are consolidated three months later.
- 4) The following Baltic Exchange Index is used for each vessel type.
Capesize = 5TC Average, Panamax = 5TC Average, Handymax = 10TC Average, Handysize = 7TC Average.

Tanker Market (Spot Earning)

[Supplement #2]

1. FY2021 (Result)

(US\$/day)

Vessel Type	Trade	FY2021						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2021			Oct, 2021- Mar, 2022			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Far East	-1,400	-4,100	-2,800	1,800	-7,300	-2,800	-2,800
Product Tanker (MR)	Main 5 Trades	5,900	5,700	5,800	3,500	9,800	6,600	6,200
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2021			Jul-Dec, 2021			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	43,400	35,500	39,500	22,800	39,700	31,300	35,400

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

2. FY2022 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2022						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2022			Oct, 2022- Mar, 2023			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Far East	-11,400	25,600	7,100	30,000	31,000	30,500	18,800
Product Tanker (MR)	Main 5 Trades	34,700	44,600	39,600				
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2022			Jul-Dec, 2022			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	30,000	45,500	37,800	39,000			

(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: LPG Tankers are operated by our overseas subsidiaries and the market is shown on Calendar year basis (Jan-Dec), because their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

Containerized Freight Index (CCFI*)

[Supplement #3]

1. FY2021 (Result)

(Jan 1, 1998=1,000)

Trade	FY2021						Full-year Average
	1st Half Apr-Sep, 2021			2nd Half Oct, 2021 - Mar, 2022			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,484	2,051	1,768	2,311	2,596	2,454	2,111
U.S. East Coast	1,757	2,318	2,038	2,527	2,682	2,604	2,321
Europe	3,500	5,092	4,296	5,284	5,526	5,405	4,851
South America	1,846	2,477	2,161	2,924	2,637	2,780	2,471

2. 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				
U.S. East Coast	2,796	2,844	2,820				
Europe	5,060	4,738	4,899				
South America	1,989	2,164	2,077				

*China Containerized Freight Index

1. FY2021 (Result)

(1,000 units)

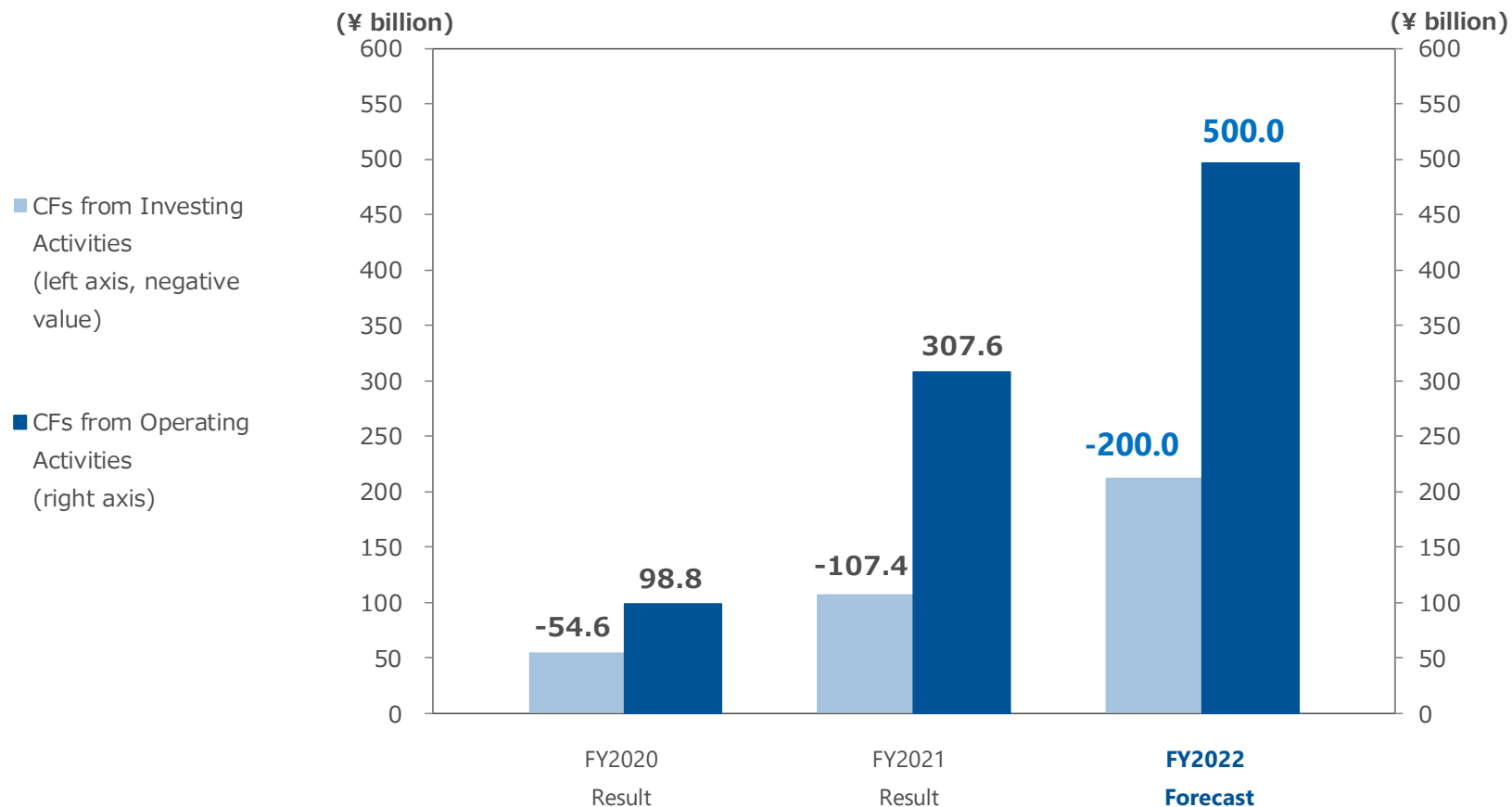
(Percentage of voyage completion basis / including voyage charter)	FY2021						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
Total (Includes Intra-European trade)	792	793	1,585	722	799	1,521	3,105

2. FY2022 (Result & Forecast)

(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	844	831	1,675	3,196

*The forecasts are shown in blue.



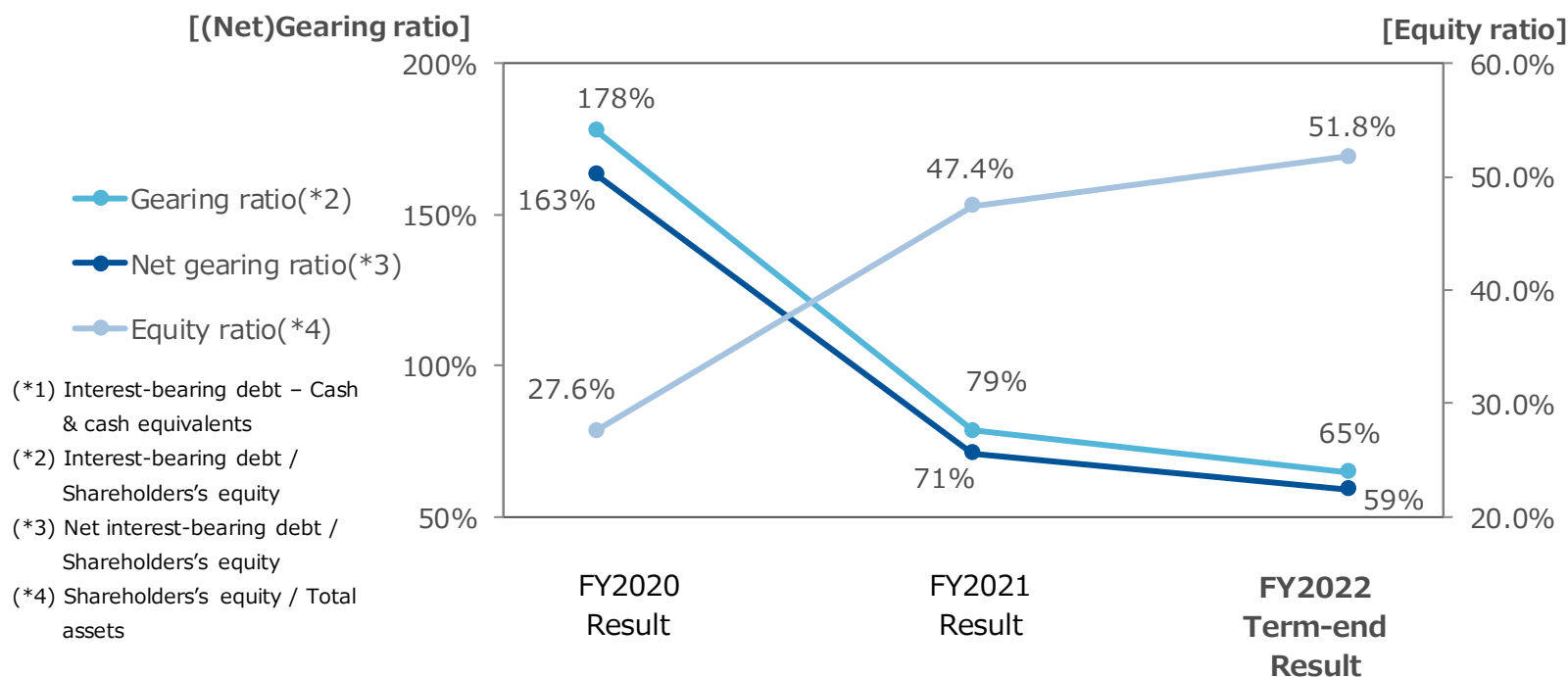
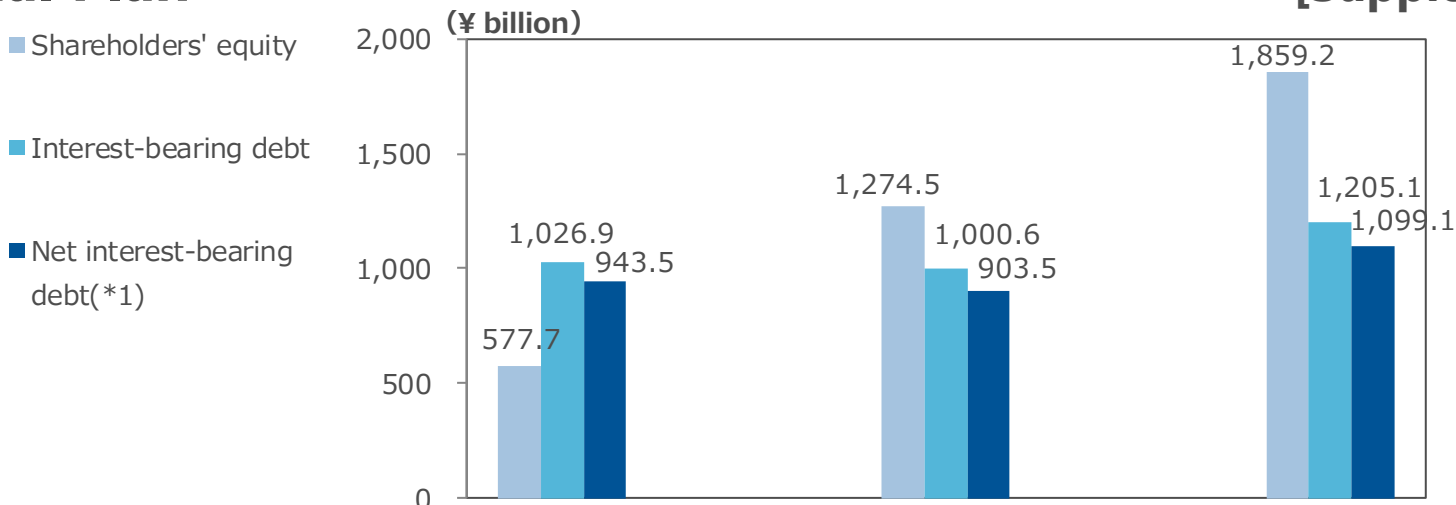
Ordinary Profit/Loss(¥ bn)	133.6	721.7	800.0
Profit/Loss Attributable to Owners of Parent(¥ bn)	90.0	708.8	790.0
Ave. Exchange Rate	¥105.95/\$	¥111.52/\$	¥132.99/\$

Note1: Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing Activities

Note2: CFs from Investing Activities are "net" figures. (Gross Investments – Sales of Assets, etc)

Financial Plan

[Supplement #6]



(*1) Interest-bearing debt - Cash & cash equivalents
 (*2) Interest-bearing debt / Shareholders's equity
 (*3) Net interest-bearing debt / Shareholders's equity
 (*4) Shareholders's equity / Total assets

(Term-end Exchange Rate)

	FY2020 Result	FY2021 Result	FY2022 Term-end Result
MOL	¥110.71/\$	¥122.39/\$	¥144.81/\$
Overseas Subsidiaries	¥103.50/\$	¥115.02/\$	¥136.68/\$

Fleet Composition (incl. Offshore business)

[Supplement #7]

		31-Mar, 2022	30-Sep, 2022		31-Mar, 2023	
			1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	79	76	15,234	81	
	Small and medium-sized bulkers	Panamax	33	38	3,146	39
		Handymax	47	45	2,559	57
		Handysize	29	38	1,428	43
		(Sub total)	109	121	7,134	139
	Wood chip carriers	42	44	2,432	45	
	Multi-purpose ships	53	38	518	41	
	(Sub total)	283	279	25,317	306	
	(Market Exposure)	(53)	(56)	-	(57)	
Energy Business	Tankers	Crude oil tankers	37	36	9,682	35
		Product tankers	14	14	866	14
		Chemical tankers	83	80	2,075	87
		Methanol tankers	22	21	894	22
		(Sub total)	156	151	13,518	158
	Steaming coal carriers	36	35	3,320	34	
	Self-Elevating Platform vessels	5	5	14	5	
	Service Operation vessels	0	1	2	1	
	(Sub total)	197	192	16,854	198	
		(Market Exposure)	(88)	(75)	-	(86)
	LNG carriers (incl. Ethane carriers)	97	97	7,966	97	
	LPG/Ammonia ships	15	2	19	2	
	LNG Bunkering vessels	2	2	19	2	
	Offshore	LNG-to-Powership	1	1	19	1
		FPSO	7	8	2,314	9
		FSU/FSRU	4	4	384	4
		Subsea Support vessels	3	3	27	3
Coastal ships (excl. Coastal RoRo ships)	30	30	109	30		
Product Transport Business	Car carriers	93	93	1,607	95	
	Ferries & Coastal RoRo ships	15	15	85	16	
Associated Businesses and Others	Cruise ships	1	1	4	1	
	Others	2	2	12	2	
Sub total		750	742	55,450	779	
Product Transport Business	Containerships	47	44	4,486	40	
Total		797	786	59,936	819	

Note 1: Including spot-chartered ships and those owned by joint ventures

Note 2: "Market Exposure"=Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.

Note 3: Containerships are operated by ONE.