



# Business Performance in FY2022-3rd Quarter

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.**

**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. FY2022-3<sup>rd</sup> Quarter Results [Consolidated]

(¥ billion)	FY2022 Result				FY2021 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
<b>Revenue</b>	<b>374.7</b>	<b>446.5</b>	<b>436.6</b>	<b>1,257.9</b>	288.8	308.2	331.4	928.5	+329.4	+35%
<b>Operating profit/loss</b>	<b>23.5</b>	<b>32.4</b>	<b>40.1</b>	<b>96.2</b>	8.0	12.3	22.0	42.4	+53.8	+127%
<b>Business profit/loss (*1)</b>	<b>266.3</b>	<b>308.9</b>	<b>128.6</b>	<b>703.9</b>	99.3	164.7	208.8	472.8	+231.0	+49%
<b>Ordinary profit/loss</b>	<b>284.1</b>	<b>315.6</b>	<b>139.4</b>	<b>739.2</b>	104.2	167.5	215.8	487.6	+251.5	+52%
<b>Net income/loss</b>	<b>285.7</b>	<b>315.7</b>	<b>121.7</b>	<b>723.2</b>	104.1	170.7	212.3	487.1	+236.0	+48%
Average exchange rate (*2)	¥125.29/\$	¥136.68/\$	¥144.48/\$	¥135.48/\$	¥108.77/\$	¥110.05/\$	¥112.72/\$	¥110.51/\$	+¥24.97/\$	+23%
Average bunker price (all grades) (*2,3)	\$914/MT	\$808/MT	\$655/MT	\$787/MT	¥497/\$	\$530/MT	\$588/MT	\$539/MT	+\$248/MT	+46%
Average bunker price(HSFO) (*2,3)	\$705/MT	\$517/MT	\$423/MT	\$543/MT	-	-	-	\$448/MT	-	
Average bunker price(VLSFO) (*2,3)	\$942/MT	\$843/MT	\$680/MT	\$815/MT	-	-	-	\$554/MT	-	

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

(\*2) Average for the period

(\*3) Purchase price

# 1. FY2022-3<sup>rd</sup> Quarter Results [By segment]

Upper	Revenue (*1)
Lower	Ordinary profit/loss

(¥ billion)	FY2022 Result				FY2021 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
<b>Dry Bulk Business</b> (excluding; Steaming Coal Carriers)	105.2	130.2	108.9	344.4	78.3	90.3	99.1	267.8	+76.6	+29%
	18.5	15.9	17.7	52.3	6.5	7.7	17.5	31.9	+20.3	+64%
<b>Energy Business</b> Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	85.6	103.4	108.3	297.4	68.8	73.7	75.2	217.8	+79.5	+36%
	9.5	12.6	12.6	34.8	4.3	6.5	7.3	18.2	+16.5	+91%
<b>Product Transport Business</b> Containerships, PCC, Terminal & Logistics, Ferries & Coastal RoRo Ships	156.3	183.8	188.6	528.8	117.8	120.3	131.0	369.3	+159.5	+43%
	249.8	287.9	101.1	638.9	90.1	151.1	188.8	430.1	+208.8	+49%
Containerships (*2)	13.0	13.4	14.4	40.9	14.4	14.3	14.2	43.0	-2.0	-5%
	234.4	260.3	71.5	566.2	87.2	146.2	181.1	414.6	+151.6	+37%
<b>Real Property Business</b>	9.8	9.9	10.1	29.9	9.6	9.7	9.7	29.1	+0.7	+3%
	2.5	2.2	2.6	7.4	3.2	2.7	2.9	8.9	-1.4	-17%
<b>Associated Businesses (*3)</b> Cruise ship, Tug boats, Trading, etc.	13.6	14.5	14.1	42.3	10.0	10.7	12.1	32.8	+9.4	+29%
	0.0	-0.1	-0.1	-0.4	-0.8	-0.7	-0.1	-1.7	+1.3	-
<b>Others</b>	4.0	4.5	6.4	14.9	4.0	3.3	4.0	11.4	+3.4	+30%
	0.4	-0.3	1.5	1.6	0.8	0.9	0.6	2.4	-0.8	-33%
<b>Adjustment</b>	-	-	-	-	-	-	-	-	-	-
	3.3	-2.7	3.8	4.4	-0.1	-0.8	-1.3	-2.2	+6.6	-
<b>Consolidated</b>	374.7	446.5	436.6	1,257.9	288.8	308.2	331.4	928.5	+329.4	+35%
	284.1	315.6	139.4	739.2	104.2	167.5	215.8	487.6	+251.5	+52%

(\*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."

# 2. Outline of FY2022 Q3 Results (I) [Consolidated]

## [Overall]

- ◆ **Revenue:** An increase of 329.4 billion yen year-on-year, due to strong energy and car carrier businesses, as well as the effect of weaker yen in the average exchange rate during the period.
- ◆ **Business profit / Ordinary profit:** A significant increase of ¥231.0 billion / ¥251.5 billion year-on-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 the third quarter (October to December), while profits from containerships declined year-on-year due to a sharp drop in spot freight rates, other businesses such as energy and car carrier recorded steady growth.

(Exchange rate ¥135.48/\$ FY2021 3Q: ¥110.51/\$)

## [By Segment] [Ordinary profits for FY2022 cumulative Q3 (year-on-year comparison)]

### Dry Bulk Business [ ¥52.3 billion (+¥20.3 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Although supported by profits from medium- to long-term contracts, profits declined year-on-year 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 such as in Chinese ports.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Since July, cargo movements to China have been weak, but profits have increased for the cumulative period.
- **Other (Open-hatch bulkers):** Profits increased due to the continuous favorable market conditions for inbound general bulker cargoes and outbound paper pulp transportation. Profits increased partly due to the partial reversal of an allowance for doubtful accounts recorded in the past in relation to a loan to GEARBULK, an equity-method affiliate.

### Energy Business [ ¥34.8 billion (+¥16.5 billion)]

#### ■ Tankers/Offshore

- **Tankers:** Crude oil tanker market showed improvement from the latter half of 1H due to an increase in ton-miles by the Russia-Ukraine situation, higher demand during the winter season, and releases from the U.S. strategic petroleum reserve. Oil product tankers and chemical tankers also saw an increase in ton-miles. This resulted an increase of profits year-on-year.
- **Offshore:** Secured stable profits in FPSO business through long-term charter contracts. Profits increased as new projects started operation.

## 2. Outline of FY2022 Q3 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 other long-term charter contracts.
- **FSRU:** Profits increased due to the acquisition and commencement of additional short-term contracts for an existing vessel.

### Product Transport Business [ ¥638.9 billion (+¥208.8 billion)]

#### ■ Containerships [ ¥566.2 billion (+¥151.6 billion)]

- **ONE:** Easing of port congestion and the global economic slowdown have led to a decline in transport demand and in spot freight rates since mid-August, resulting in a year-on-year decline in profit in the third quarter (October to December). For the cumulative nine-month period, profit increased due to the contribution of term contracts, which were signed at higher prices than the previous year.

#### ■ Car Carriers: Despite a decline in domestic automobile production relative to the forecast due to a shortage in the supply of semiconductors and other automotive parts, the profit increased as it captured demand for the transportation of used cars and consequently secured higher transport volumes than the previous year through a flexible ship allocation.

#### ■ Terminal & Logistics: Succeeded in maintaining container handling volume, and the profit increased due to accumulated profit in the first half.

#### ■ Ferries and Coastal RoRo Ships: The number of passengers increased significantly as year-end homecoming demand also recovered 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 [ ¥7.4 billion (-1.4 billion)]

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

### Associated Businesses [ ¥-0.4 billion (+1.3 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 October 31, 2022

(¥ billion)	FY2022							FY2021	Variance
	1st Half Result			2nd Half Forecast	Full-year Forecast	Previous Forecast*	Variance	Full-year Result	
		Q3 Result	Q4 Forecast						
<b>Revenue</b>	821.3	<b>436.6</b>	<b>342.0</b>	<b>778.6</b>	<b>1,600.0</b>	1,600.0	0.0	1,269.3	330.6
<b>Operating profit/loss</b>	56.0	<b>40.1</b>	<b>8.7</b>	<b>48.9</b>	<b>105.0</b>	86.0	19.0	55.0	49.9
<b>Business profit/loss (*1)</b>	575.2	<b>128.6</b>	<b>46.0</b>	<b>174.7</b>	<b>750.0</b>	770.0	-20.0	712.3	37.6
<b>Ordinary profit/loss</b>	599.7	<b>139.4</b>	<b>45.7</b>	<b>185.2</b>	<b>785.0</b>	800.0	-15.0	721.7	63.2
<b>Net income/loss</b>	601.5	<b>121.7</b>	<b>76.7</b>	<b>198.4</b>	<b>800.0</b>	790.0	10.0	708.8	91.1

Average exchange rate (*2)	¥130.98/\$	<b>¥144.48/\$</b>	<b>¥131.17/\$</b>	-	<b>¥134.40/\$</b>	¥132.99/\$	+¥1.41/\$	¥111.52/\$	+¥22.88/\$
Average bunker price(all grades) (*2,3)	\$859/MT	<b>\$655/MT</b>	-	-	-	-	-	\$585/MT	-
Average bunker price(HSFO) (*2,3)	\$609/MT	<b>\$423/MT</b>	<b>\$400/MT</b>	-	<b>\$507/MT</b>	\$515/MT	-\$8/MT	-	-
Average bunker price(VLSFO) (*2,3)	\$891/MT	<b>\$680/MT</b>	<b>\$610/MT</b>	-	<b>\$764/MT</b>	\$800/MT	-\$36/MT	-	-

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

(\*2) Average for the period

(\*3) Purchase prices

(cf) FY2021 Result	1st Half	Q3		Q4	2nd Half	Full-year
Revenue	597.0	331.4	340.8	340.8	672.2	1,269.3
Operating profit/loss	20.3	22.0	12.5	12.5	34.6	55.0
Business profit/loss (*1)	264.0	208.8	239.5	239.5	448.3	712.3
Ordinary profit/loss	271.8	215.8	234.0	234.0	449.9	721.7
Net income/loss	274.8	212.3	221.6	221.6	433.9	708.8

Average exchange rate	¥109.41/\$	¥112.72/\$	¥114.52/\$	¥113.62/\$	¥111.52/\$
Average bunker price(all grades)	\$514/MT	\$588/MT	\$721/MT	\$653/MT	\$585/MT

## (cf) Sensitivity against Full-year forecast (Ordinary income)

At of the end of FY2022 3Q

FX Rate: **±¥ 3.5 bn/¥1/\$**

Bunker Price: **±¥ 0.01 bn/\$1/MT**

(VLSFO)

# 3. FY2022 Full-year Forecast [By segment]

Upper	Revenue(*1)
Lower	Ordinary profit/loss

\*as of October 31, 2022

(¥ billion)	FY2022						
	1st Half Result	2nd Half		Full-year Forecast	Previous Forecast*	Variance	
		Q3 Result	Q4 Forecast				Forecast
<b>Dry Bulk Business</b> (excluding; Steaming Coal Carriers)	235.5	<b>108.9</b>	<b>80.5</b>	<b>189.4</b>	<b>425.0</b>	435.0	-10.0
	34.5	<b>17.7</b>	<b>5.6</b>	<b>23.4</b>	<b>58.0</b>	51.0	+7.0
<b>Energy Business</b> Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	189.1	<b>108.3</b>	<b>80.5</b>	<b>188.8</b>	<b>378.0</b>	378.0	0
	22.1	<b>12.6</b>	<b>7.1</b>	<b>19.8</b>	<b>42.0</b>	40.0	+2.0
<b>Product Transport Business</b> Containerships, PCC, Terminal & Logistics, Ferries & Coastal RoRo Ships	340.2	<b>188.6</b>	<b>148.1</b>	<b>336.8</b>	<b>677.0</b>	667.0	+10.0
	537.7	<b>101.1</b>	<b>36.0</b>	<b>137.2</b>	<b>675.0</b>	700.0	-25.0
Containerships(*2)	26.5	<b>14.4</b>	<b>12.0</b>	<b>26.4</b>	<b>53.0</b>	52.0	+1.0
	494.7	<b>71.5</b>	<b>24.7</b>	<b>96.2</b>	<b>591.0</b>	635.0	-44.0
<b>Real Property Business</b>	19.7	<b>10.1</b>	<b>10.0</b>	<b>20.2</b>	<b>40.0</b>	40.0	0
	4.7	<b>2.6</b>	<b>0.5</b>	<b>3.2</b>	<b>8.0</b>	8.0	0
<b>Associated businesses(*3)</b> Cruise ship, Tug boats, Trading, etc.	28.1	<b>14.1</b>	<b>17.6</b>	<b>31.8</b>	<b>60.0</b>	60.0	0
	-0.2	<b>-0.1</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.0</b>	-1.0	0
<b>Others</b>	8.5	<b>6.4</b>	<b>5.0</b>	<b>11.4</b>	<b>20.0</b>	20.0	0
	0.1	<b>1.5</b>	<b>-0.6</b>	<b>0.8</b>	<b>1.0</b>	1.0	0.0
<b>Adjustment</b>	-	-	-	-	-	-	-
	0.5	<b>3.8</b>	<b>-2.4</b>	<b>1.4</b>	<b>2.0</b>	1.0	+1.00
<b>Consolidated</b>	821.3	<b>436.6</b>	<b>342.0</b>	<b>778.6</b>	<b>1,600.0</b>	1,600.0	0
	599.7	<b>139.4</b>	<b>45.7</b>	<b>185.2</b>	<b>785.0</b>	800.0	-15.0

(\*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."

FY2021 Result					
1st Half	2nd Half		Full-year	Variance	
	Q3	Q4			
168.7	99.1	92.9	192.0	360.7	+64.2
14.3	17.5	11.3	28.9	43.2	+14.7
142.6	75.2	76.1	151.3	294.0	+83.9
10.9	7.3	1.6	8.9	19.8	+22.1
238.2	131.0	146.0	277.0	515.3	+161.6
241.3	188.8	232.8	421.6	662.9	+12.0
28.8	14.2	13.6	27.8	56.6	-3.6
233.5	181.1	219.3	400.4	634.0	-43.0
19.3	9.7	9.7	19.5	38.9	+1.0
6.0	2.9	0.8	3.7	9.7	-1.7
20.7	12.1	11.7	23.8	44.5	+15.4
-1.6	-0.1	-0.5	-0.6	-2.3	+1.3
7.3	4.0	4.2	8.3	15.7	+4.2
1.8	0.6	0.2	0.8	2.7	-1.70
-	-	-	-	-	-
-0.9	-1.3	-12.2	-13.5	-14.5	+16.50
597.0	331.4	340.8	672.2	1,269.3	+330.6
271.8	215.8	234.0	449.9	721.7	+63.2

(\*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 (no change from previous announcement in October 31)
- ◆ **Business profit:** ¥750 billion (decrease of ¥20 billion from the previous announcement on October 31)
- ◆ **Ordinary profit/Net income:** ¥785 billion/¥800 billion (revised downward by ¥15 billion /revised upward by ¥10 billion from the previous announcement in October 31) \* Both record high
- ◆ **Key points of the upward revision:** Net income was revised upward due to extraordinary profits, such as profits coming from liquidation of overseas subsidiaries, despite a downward revision of ordinary profit due to a stronger yen than the previous foreign exchange assumptions.  
\* The year-end dividend is scheduled to be increased by ¥10 (payout ratio: 25%).  
(Exchange rate assumptions: ¥130/\$1, revised from ¥135/\$1 on the previous announcement on 31 October)

## [By Segment] [FY2022 forecast for ordinary profit (increase/decrease from the announcement on October 31)]

### Dry Bulk Business [ ¥58.0 billion (+¥7.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** With the rainy season in Brazil and Australia and a decline in shipments due to maintenance at ports and loading facilities, a sharp rise in charter rates as we have seen in the previous fiscal year is not expected in the fourth quarter (January-March), and assuming a full-year profit decline from the previous year.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** In addition to the profits from 1H, expecting strong cargo movement for wood chip carriers and multi-purpose ships to continue.
- **Other (Open hatch bulkers):** Expecting increase in profits due to favorable market conditions and the reversal of allowance for doubtful debts of GEARBULK, an equity-method affiliate.

### Energy Business [ ¥42.0 billion (+¥2.0 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 new projects in the FPSO business.

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

## ■ Liquefied Gas

- **LNG carriers:** Expect to secure stable profits, although assuming some decline from the previous year due to the expiration of some long-term contracts. Profit is expected to increase further 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 commencement of a new project.

## Product Transport Business [ ¥675.0 billion (-¥25.0 billion)]

### ■ Containership [ ¥591.0 billion (-¥44.0 billion)]

- **ONE:** Given the impact of rising inflation worldwide and inventory adjustments in the United States, ONE estimates a certain amount of time is needed for cargo volume to recover after the Chinese New Year. Although ONE will continue to build up profits in the fourth quarter (January-March), the market conditions are not expected to be the same as the previous year, which will result in a decline in full-year profits year on year.

### ■ Car Carriers:

Anticipating that the annual shipping volume to exceed the previous year's results with the recovery trend continuing, mainly to North America. Expect to increase profit by continuing flexible ship allocation according to cargo movements.

### ■ Terminal & Logistics:

Full-year profit is expected to increase year on year due to accumulated profit in the first half. The scheduled divestment from the overseas terminal will give no impact on ordinary profit during this fiscal year.

### ■ Ferries and Coastal RoRo Ships:

In January, Japan's first LNG-fueled ferry entered service, and with the increased passenger load capacity compared with existing vessels, expecting to contribute to profit.

## Real Property Businesses [ ¥8.0 billion (±¥0.0 billion)]

- **DAIBIRU:** Although there will be a decline in rent income due to some reconstruction of domestic properties, 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 improved earnings on the assumption that demand will recover due to the relaxation of COVID-19 regulations.

**[Dividend]** An interim dividend of ¥300 has been paid, and plans to raise the year-end dividend by ¥10 to ¥260 per share, making the annual total dividend ¥560 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'	<a href="#">URL</a>
25/Aug	MOL Signed for Six Large LNG-fueled Vessels	<a href="#">URL</a>
7/Oct	Delivery of SHOFU MARU, World's First Cargo Vessel equipped with 'Wind Challenger' Hard Sail	<a href="#">URL</a>
2/Nov	MOL Establishes Katafuri Ltd. and Launches Cloud-based Ship Quality Management App Service	<a href="#">URL</a>
8/Nov	MOL Logistics Becomes Wholly Owned Subsidiary of MOL	<a href="#">URL</a>
25/Nov	Decision to Build Two Ocean-Going Cruise Ships	<a href="#">URL</a>
1/Dec	Daibiru to Develop ESG-Friendly Offices in the Suburbs of Atlanta, U.S.A.	<a href="#">URL</a>
12/Dec	MOL to Introduce Trial Use of Starlink Satellite Communication Service onboard Ocean-going Vessels	<a href="#">URL</a>
16/Jan	Japan's 1st LNG-fueled ferry, Sunflower Kurenai, Enters Service	<a href="#">URL</a>
19/Jan	MOL Takes Delivery of Methanol-fueled Methanol Carrier Cypress Sun	<a href="#">URL</a>
26/Jan	MOL is the First Japanese Company to Join First Movers Coalition's Shipping Sector	<a href="#">URL</a>

# 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, 2021 - Mar, 2022			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)

(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	9,000	12,000	14,800
Panamax	26,600	17,200	21,900	16,000	11,000	13,500	17,700
Handymax	28,900	19,700	24,300	14,700	9,000	11,900	18,100
Handysize	27,600	18,700	23,200	14,900	9,000	12,000	17,600
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	15,000	14,400	16,300

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).
- 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 overseas subsidiaries of MOL		Jan-Jun, 2021			Jul-Dec, 2021			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker (VLCC)	Arabian Gulf - Far East	-1,300	-1,400	-1,400	-4,100	1,800	-1,200	-1,300
Product Tanker (MR)	Main 5 Trades	5,700	5,900	5,800	5,700	3,500	4,600	5,200
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)

(US\$/day)

Vessel Type	Trade	FY2022						Full-year
		1st Half			2nd Half			
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2022			Jul-Dec, 2022			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker (VLCC)	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

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.

# 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	1,079			
U.S. East Coast	2,796	2,844	2,820	1,746			
Europe	5,060	4,738	4,899	2,497			
South America	1,989	2,164	2,077	979			

\*China Containerized Freight Index

### 1. FY2021 (Result)

(1,000 units)

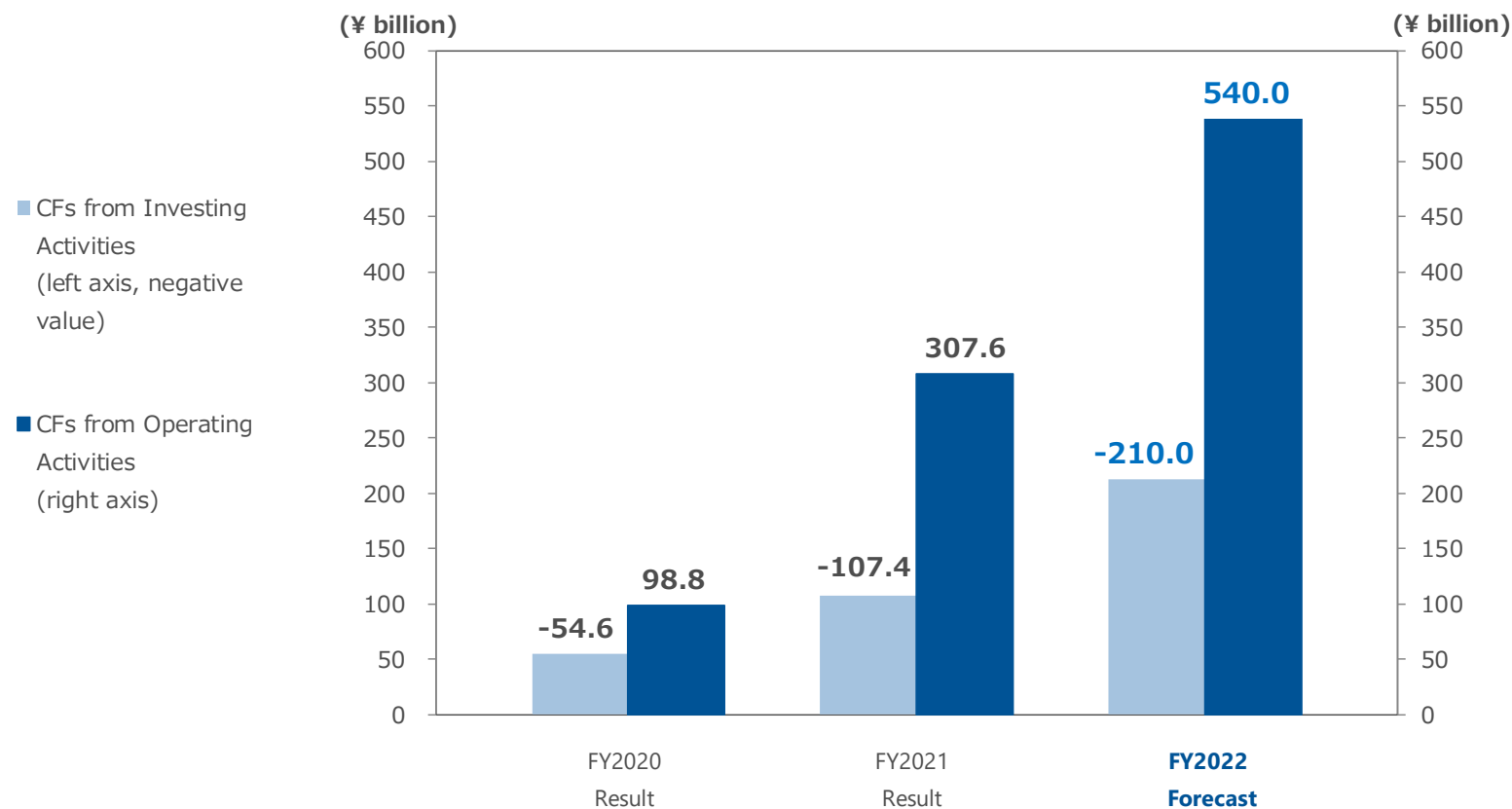
(Percentage of voyage completion basis / including voyage charter)	FY2021						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
<b>Total</b> (Includes Intra-European trade)	792	793	1,585	722	799	1,521	3,105

### 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		
<b>Total</b> (Includes Intra-European trade)	744	777	1,521	796	854	1,650	3,171

\*The forecasts are shown in blue.

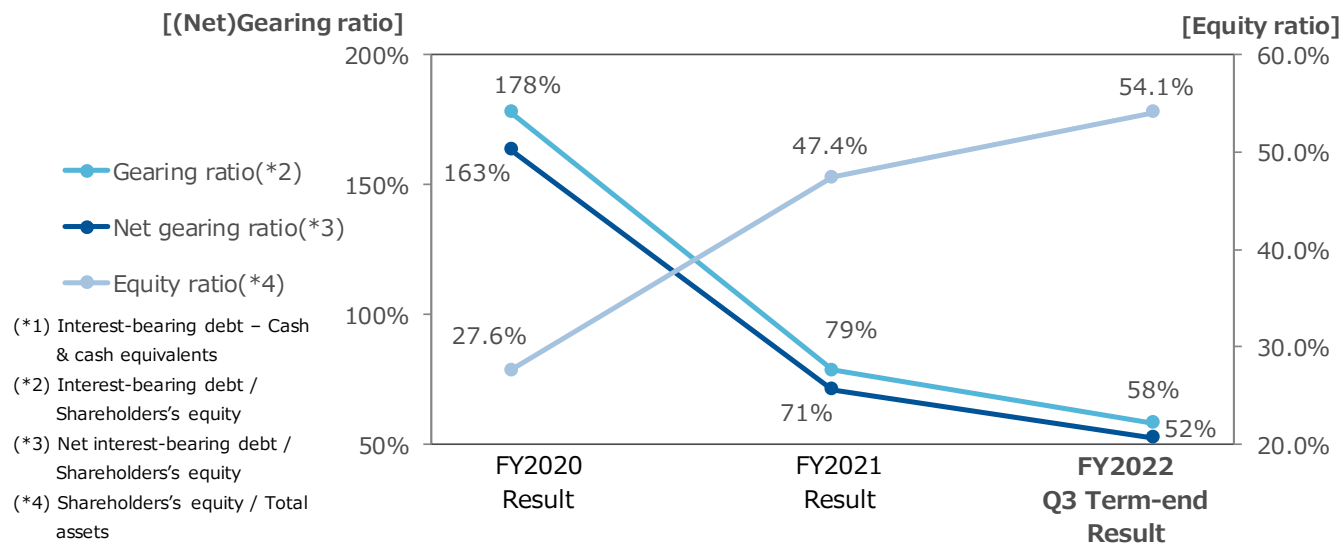
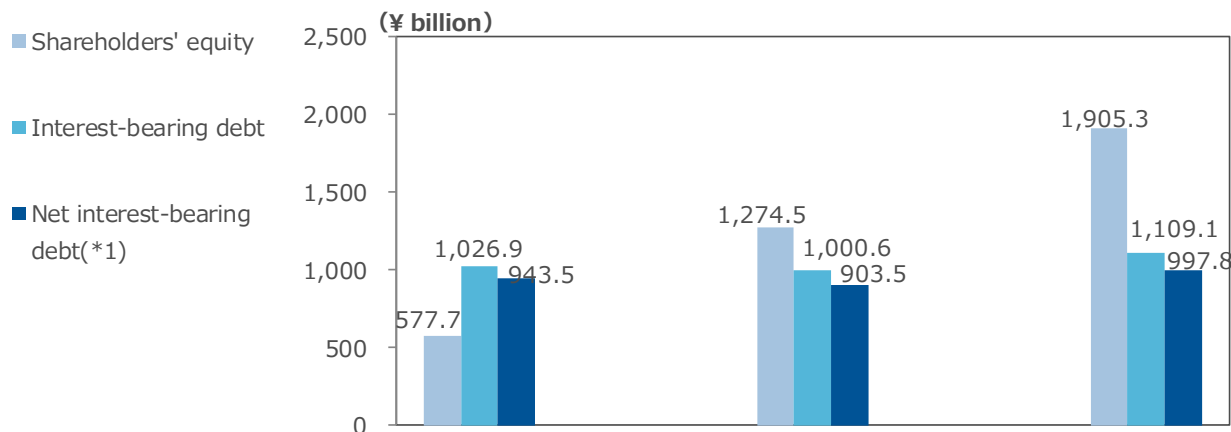


Ordinary Profit/Loss( ¥ bn)	133.6	721.7	785.0
Profit/Loss Attributable to Owners of Parent( ¥ bn)	90.0	708.8	800.0
Ave. Exchange Rate	¥105.95/\$	¥111.52/\$	¥134.40/\$

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)





- (\*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)

MOL	¥110.71/\$	¥122.39/\$	¥132.70/\$
Overseas Subsidiaries	¥103.50/\$	¥115.02/\$	¥144.81/\$

# Fleet Composition

## [Supplement #7]

		31-Mar, 2022	30-Sep, 2022	31-Dec, 2022		31-Mar, 2023	
				1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	79	76	80	15,948	81	
	Small and medium-sized bulkers	Panamax	33	38	44	3,592	39
		Handymax	47	45	47	2,684	54
		Handysize	29	38	38	1,405	41
		(Sub total)	109	121	129	7,681	134
	Wood chip carriers	42	44	45	2,484	45	
	Multi-purpose ships	53	38	31	443	33	
	<b>(Sub total)</b>	283	279	285	26,556	293	
	<b>(Market Exposure)</b>	<b>(53)</b>	<b>(56)</b>	-	-	<b>(57)</b>	
Energy Business	Tankers	Crude oil tankers	37	36	36	9,682	36
		Product tankers	14	14	14	867	14
		Chemical tankers	83	80	80	2,077	86
		Methanol tankers	22	21	21	894	22
	<b>(Sub total)</b>	156	151	151	13,520	158	
		<b>(Market Exposure)</b>	<b>(79)</b>	<b>(70)</b>	-	-	<b>(76)</b>
	Liquefied gas	LNG carriers	91	91	91	7,612	91
		Ethan carriers	6	6	6	354	6
		LNG Bunkering vessels	2	2	2	19	2
		LNG-to-Powership	1	1	1	19	1
		FSU/FSRU	4	4	4	384	4
		LPG/Ammonia ships	15	15	15	734	15
	<b>(Sub total)</b>	119	119	119	9,122	119	
		<b>(Market Exposure)</b>	<b>(3)</b>	<b>(3)</b>	-	-	<b>(3)</b>
	FPSO	7	8	8	2,314	8	
	Subsea Support vessels	3	3	3	27	3	
	Steaming coal carriers	36	35	36	3,404	34	
	Self-Elevating Platform vessels	5	5	5	14	5	
	Service Operation vessels	0	1	1	2	1	
Coastal ships (excl. Coastal RoRo ships)	30	30	30	109	30		
<b>Product Transport Business</b>	Car carriers	93	93	95	1,634	95	
	Ferries & Coastal RoRo ships	15	15	16	93	16	
<b>Associated Businesses and Others</b>	Cruise ships	1	1	1	4	1	
	Others	2	2	2	12	2	
<b>Sub total</b>		750	742	752	56,810	765	
<b>Product Transport Business</b>	Containerships	47	44	43	4,372	40	
<b>Total</b>		797	786	795	61,182	805	

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: 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.