

Business Performance in FY2022-1st 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. FY2022-1st Quarter Results [Consolidated]

(¥ billion)	FY2022 Q1 Result	FY2021 Q1 Result	YoY	FY2021 Q4 Result
Revenue	374.7	288.8	+85.9	340.8
Operating profit/loss	23.5	8.0	+15.5	12.5
Business profit/loss (*1)	266.3	99.3	+167.0	239.5
Ordinary profit/loss	284.1	104.2	+179.9	234.0
Net income/loss	285.7	104.1	+181.6	221.6

Average exchange rate (*2) **¥125.29/\$** ¥108.77/\$ +¥16.52/\$ ¥114.52/\$

Average bunker price (all grades) (*2,3) **\$914/MT** \$497/MT +\$417/MT \$721/MT

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

(*2) Average for the period

(*3) Purchase price

1. FY2022-1st Quarter Results [By segment]

	Upper	Revenue (*1)	
	Lower	Ordinary profit/loss	
(¥ billion)	FY2022 Q1 Result	FY2021 Q1 Result	YoY
Dry Bulk Business	105.2	78.3	+26.8
(excluding; Steaming Coal Carriers)	18.5	6.5	+12.0
Energy Business	85.6	68.8	+16.7
Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	9.5	4.3	+5.1
Product Transport Business	156.3	117.8	+38.5
Containerships, PCC, Ferries & Coastal RoRo Ships, Terminal & Logistics	249.8	90.1	+159.6
Containerships (*2)	13.0	14.4	-1.3
	234.4	87.2	+147.1
Real Estate Business	9.8	9.6	+0.1
	2.5	3.2	-0.7
Associated Businesses (*3)	13.6	10.0	+3.6
Cruise ship, Tug boats, Trading, etc.	0.0	-0.8	+0.7
Others	4.0	4.0	+0.0
	0.4	0.8	-0.3
Adjustment	-	-	-
	3.3	-0.1	+3.4
Consolidated	374.7	288.8	+85.9
	284.1	104.2	+179.9

(*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 Estate Business have been excluded from "Associated Businesses."

2. Outline of FY2022 Q1 Results (I) [Consolidated]

[Overall]

- ◆ **Revenue:** An increase of ¥85.9 billion in a year-on-year comparison, mainly due to steady freight rates in dry bulk and car carrier businesses.
- ◆ **Business profit / Ordinary profit:** A significant increase of ¥167.0 billion/¥179.9 billion in a year-on-year comparison.
- ◆ **Major reasons for the increase in profit:** Profit in the Product Transport Business increased significantly due to continued brisk demand for cargo transport and a rise in freight rates for containerships, and flexible adjustment of shipping routes and cargoes in response to demand fluctuations in the car carrier business. Profit also increased in three main segments, including the Dry Bulk Business, due in part to the impact of exchange rate fluctuations in addition to favorable market conditions. (Exchange rate results for FY2022 Q1: ¥125.29/\$1, FY2021 Q1: ¥108.77/\$1)

[By Segment] [Ordinary profits for FY2022 Q1 (year-on-year comparison)]

Dry Bulk Business [¥18.5 billion (+¥12.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Profit increased supported by factors such as favorable timing in concluding new contracts, stable profit from mid-to-long-term contracts, and reasons related to accounting.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Profit increased on the back of firm transportation demand in addition to favorable markets.
- **Other (Open-hatch bulkers):** Profit increased due in part to a brisk inbound bulker market in addition to strong pulp transport demand.

Energy Business [¥9.5 billion (+¥5.1 billion)]

■ Tankers/Offshore

- **Tankers:** Crude oil tanker market did not recover sufficiently as an oversupply of vessels continued, due to a lack of progress in scrapping aged vessels, although cargo movement showed a trend toward recovery due in part to the easing of coordinated oil production cuts. Profit for the Product Tanker business increased as the market remained at a high level due to the increase of ton-miles reflecting the impact of the Russia-Ukraine situation.
- **Offshore:** The FPSO business secured stable profits from long-term charter contracts. The commencement of a new project also contributed to increased profit.

2. Outline of FY2022 Q1 Results (II) [Consolidated]

■ Liquefied Gas

- **LNG carriers:** By securing stable profit from long-term charter contracts, maintained profit around the same level as the previous year.
- **FSRU:** Profit increased in a year-on-year comparison due to the acquisition and start of an additional short-term charter contract for an existing vessel.

Product Transport Business [¥249.8 billion (+¥159.6 billion)]

■ Containerships [¥234.4 billion (+¥147.1 billion)]

- **ONE:** Liftings softened slightly due to the Shanghai lockdown and Russia-Ukraine situation. However, the utilization rate remained firm and the freight rate level was significantly higher than the same period of the previous year. Term contracts which were renewed reflecting earlier high spot freight rates also contributed to earnings. As a result, profit significantly increased in a year-on-year comparison.
- **Other (besides ONE):** Profit in the terminal and logistics business increased due to a recovery in cargo volume.

■ Terminal and Logistics

Profit increased in a year-on-year comparison, as a result of continued strong cargo volumes.

■ Car Carriers

The number of transported units reached the same level as the previous year, despite the shortage of automobile parts due to the impact of the Shanghai lockdown. Profit increased as a result of measures to flexibly adjust ship allocation in accordance with the production and shipping schedule for completed vehicles, for example, chartering out vessels and transporting used vehicles alternatively.

■ Ferries and Coastal RoRo Ships

The number of passengers increased as demand for travel recovered during a temporary easing of the COVID-19 pandemic.

Cargo transportation demand also remained firm, leading to an increase in profit in a year-on-year comparison.

Real Estate Business [¥2.5 billion (-0.7 billion)]

- **Daibiru:** Secured steady profit despite a decrease in revenue in a year-on-year comparison due to reconstruction of some buildings owned in Japan.

Associated Businesses [¥0 billion (+0.7 billion)]

- **Cruise ship:** Profit improved in a year-on-year comparison due to an increase in the number of cruises and passengers.

3. FY2022 Full-year Forecast [Consolidated]

* Announcement as of July 21, 2022

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Forecast *1 as of 21 Jul	Variance	Forecast	Forecast *1 as of 21 Jul	Variance	Forecast	Forecast *1 as of 21 Jul	Variance
Revenue	374.7	395.2	770.0	770.0	0.0	700.0	700.0	0.0	1,470.0	1,470.0	0.0
Operating profit/loss	23.5	23.4	47.0	47.0	0.0	23.0	23.0	0.0	70.0	70.0	0.0
Business profit/loss (*1)	266.3	213.6	480.0	(*4) -	-	210.0	(*4) -	-	690.0	(*4) -	-
Ordinary profit/loss	284.1	215.8	500.0	500.0	0.0	210.0	210.0	0.0	710.0	710.0	0.0
Net income/loss	285.7	214.2	500.0	500.0	0.0	200.0	200.0	0.0	700.0	700.0	0.0

Average exchange rate (*2) ¥125.29/\$ - ¥125.00/\$ ¥125.00/\$ ¥0.00/\$ ¥125.00/\$ ¥125.00/\$ ¥0.00/\$ ¥125.00/\$ ¥125.00/\$ ¥0.00/\$

Average bunker price(all grades) (*2,3) ¥914.00/\$ - - - - - - - - - -

Average bunker price(HSFO) (*2,3) - - \$580/MT (*5) - - \$560/MT (*5) - - - (*5) - -

Average bunker price(VLSFO) (*2,3) - - \$1,030/MT (*6) - - \$940/MT (*6) - - - (*6) - -

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

(*2) Average for the period

(*3) Purchase prices

(*4) Business P/L forecast as of April 28 : ¥340.0 billion for 1st Half, ¥170.0 billion for 2nd Half, and ¥510.0 billion for Full-year.

(*5) Average bunker price (HSFO) forecast as of April 28 : \$650/MT for 1st Half, \$650/MT for 2nd Half, and \$650/MT for Full-year.

(*6) Average bunker price (VLSFO) forecast as of April 28 : \$810/MT for 1st Half, \$810/MT for 2nd Half, and \$810/MT for Full-year.

(cf) FY2021 Result			1st Half	2nd Half	Full-year
	Q1	Q2			
Revenue	288.8	308.2	597.0	672.2	1,269.3
Operating profit/loss	8.0	12.3	20.3	34.6	55.0
Business profit/loss (*1)	99.3	164.7	264.0	448.3	712.3
Ordinary profit/loss	104.2	167.5	271.8	449.9	721.7
Net income/loss	104.1	170.7	274.8	433.9	708.8

(cf) Sensitivity against Ordinary income	
FY2022	(MAX)
FX Rate:	±¥ 5.5 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 April 28, 2022

(¥ billion)

	1st Half					2nd Half			Full-year		
	Q1	Q2	Forecast	Forecast * as of 28, Apr	Variance	Forecast	Forecast * as of 28, Apr	Variance	Forecast	Forecast * as of 28, Apr	Variance
	Dry Bulk Business (excluding; Steaming Coal Carriers)	105.2	114.7	220.0	192.0	+28.0	184.0	168.0	+16.0	404.0	360.0
	18.5	15.4	34.0	21.0	+13.0	16.0	9.0	+7.0	50.0	30.0	+20.0
Energy Business Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.)	85.6	89.3	175.0	160.0	+15.0	170.0	160.0	+10.0	345.0	320.0	+25.0
	9.5	6.4	16.0	12.0	+4.0	10.0	10.0	0.0	26.0	22.0	+4.0
Product Transport Business Containerships, PCC, Ferries & Coastal RoRo Ships, Terminal & Logistics	156.3	161.6	318.0	286.0	+32.0	288.0	272.0	+16.0	606.0	558.0	+48.0
	249.8	198.1	448.0	314.0	+134.0	182.0	154.0	+28.0	630.0	468.0	+162.0
Containerships(*2)	13	12.9	26.0	26.0	0.0	25.0	24.0	+1.0	51.0	50.0	+1.0
	234.4	183.5	418.0	300.0	118.0	167.0	140.0	+27.0	585.0	440.0	+145.0
Real Estate Business	9.8	10.1	20.0	20.0	0.0	20.0	20.0	0.0	40.0	40.0	0.0
	2.5	2.4	5.0	5.0	0.0	4.0	4.0	0.0	9.0	9.0	0.0
Associated businesses(*3) Cruise ship, Tug boats, Trading, etc.	13.6	13.3	27.0	27.0	0.0	27.0	27.0	0.0	54.0	54.0	0.0
	0	-0.4	-0.5	-0.5	0.0	-0.5	-0.5	0.0	-1.0	-1.0	0.0
Others	4.0	5.9	10.0	10.0	0.0	11.0	11.0	0.0	21.0	21.0	0.0
	0.4	0	0.5	0.5	0.0	0.0	0.0	0.0	0.5	0.5	0.0
Adjustment	-	-	-	-	-	-	-	-	-	-	-
	3.3	-6.3	-3.0	-2.0	-1.0	-1.5	-1.5	0.0	-4.5	-3.5	-1.0
Consolidated	374.7	395.2	770.0	695.0	0.0	700.0	658.0	+42.0	1,470.0	1,353.0	+117.0
	284.1	215.8	500.0	350.0	150.0	210.0	175.0	+35.0	710.0	525.0	+185.0

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

(*2) After FY2022, "Port projects and Logistics Business" is excluded from "Containerships".

(*3) After FY2022, "Real Estate Business" is excluded from "Associated businesses".

(cf) FY2021 Results (*4)					
	Q1	Q2	1st Half	2nd Half	Full-year
Dry Bulk Business (excluding; Steaming Coal Carriers)	78.3	90.3	168.7	192.0	360.7
	6.5	7.7	14.3	28.9	43.2
Energy Business Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	68.8	73.7	142.6	151.3	294.0
	4.3	6.5	10.9	8.9	19.8
Product Transport Business Containerships, PCC, Ferries & Coastal RoRo Ships, Terminal & Logistics	117.8	120.3	238.2	277.0	515.3
	90.1	151.1	241.3	421.6	662.9
Containerships	14.4	14.3	28.8	27.8	56.6
	87.2	146.2	233.5	400.4	634.0
Real Estate Business	9.6	9.7	19.3	19.5	38.9
	3.2	2.7	6.0	3.7	9.7
Associated businesses Cruise ship, Tug boats, Trading, etc.	10.0	10.7	20.7	23.8	44.5
	-0.8	-0.7	-1.6	-0.6	-2.3
Others	4.0	3.3	7.3	8.3	15.7
	0.8	0.9	1.8	0.8	2.7
Adjustment	-	-	-	-	-
	-0.1	-0.8	-0.9	-13.5	-14.5
Consolidated	288.8	308.2	597.0	672.2	1,269.3
	104.2	167.5	271.8	449.9	721.7

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

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

[Overall]

- ◆ **Revenue:** ¥1,470 billion (Upward revision of ¥117 billion from the announcement on April 28: ¥1,353 billion)
- ◆ **Business profit:** ¥690 billion (Upward revision of ¥180 billion from the announcement on April 28: ¥510 billion)
- ◆ **Ordinary profit:** ¥710 billion (Upward revision of ¥185 billion from the announcement on April 28: ¥525 billion)
- ◆ **Reasons for the upward revision:** Strong dry bulk and car carrier markets and current exchange rate trend toward a weaker yen, in addition to ongoing higher levels of containership liftings and freight rates compared to expectations at the time of the April 28 announcement.
(Exchange rate assumption: ¥125/1\$ (revised from ¥120/\$1 at the previous announcement on April 28))

[By Segment] [FY2022 forecast for ordinary profit (increase/decrease from the announcement on April 28)]

Dry Bulk Business [¥50.0 billion (+¥20.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Expecting an increase in profit on the assumption that demand will remain firm compared to the initial outlook, despite concerns about the impact of economic trends in China and seasonal factors.
- **MOL Drybulk (Small/medium-sized bulkers, wood chip carriers):** Anticipating a continued firm market for small/medium-sized bulkers, backed by the steady movement of grain, coal, etc. Expecting demand to remain strong for transport of wood chips mainly for China.
- **Other (Open hatch bulkers):** Expecting a rise in profit due to improved demand for outbound pulp transport and a stronger market for inbound transport of bulk in general.

Energy Business [¥26.0 billion (+¥4.0 billion)]

■ Tankers/Offshore

- **Tankers:** Anticipating an increase in profit as product tanker and chemical tanker markets remain higher than the initial outlook.
- **Offshore:** Expecting an increase in profit due to the commencement of new FPSO projects.

■ Liquefied Gas

- **LNG carriers:** Expecting stable profit despite temporary decline in profit until newly secured contracts start.
- **FSRU:** Expecting an increase in profit above the initial outlook due to the acquisition and start of an additional short-term charter contract for an existing vessel, in addition to the start of a new project.

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

Product Transport Business [¥630.0 billion (+¥162.0 billion)]

■ **Containership** [¥585.0 billion (+¥145.0billion)]

- **ONE:** A significant upward revision from the previous announcement, reflecting strong cargo movement and freight rates so far. Anticipating both liftings and freight rates to maintain the current level until the beginning of autumn, and will both soften as congestion eases in ports and inland transport chains, and transport demand weakens in line with seasonality and decelerating economies.

■ **Car Carriers**

Anticipating continual trend toward recovery in the number of units transported, mainly for North America, despite concerns about the impact of automobile parts shortages, etc., on automobile production. Made an upward revision from the previous announcement with the expectation of a further increase in profit due to continued efforts for flexible ship allocation adjustments to match cargo movement.

■ **Terminal/Logistics**

Upward revision in consideration of current business performance.

■ **Ferries and Coastal RoRo Ships**

Expecting to restore profitability thanks to recovering passenger traffic from the resolving COVID-19 situation, in addition to firm demand for cargo transport.

Real Estate Business [¥9.0 billion (±¥0.0billion)]

- **Daibiru:** Expecting firm profit on the back of an increase in occupancy rates for overseas properties, despite of a decrease in rental income during the reconstruction of its properties in Japan.

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

Anticipating profit for cruise ship and travel business in line with a recovery in demand for travel as COVID-19 restrictions are eased.

[Dividend]

Dividend plan was reviewed from the previous announcement; now planning to pay ¥300 per share as an interim dividend and ¥200 per share as a year-end dividend, making the annual total dividend ¥500 per share (Dividend payout ratio: about 25%).

[Announcement on April 28: ¥200 per share as an interim dividend + ¥150 per share as a year-end dividend, ¥350 (Dividend payout ratio: about 25%)]

5. (Reference) Actions to Achieve Further Competitiveness

Date	Actions	Press Release
18/Apr	MOL Establishes 'MOL Sustainability Plan'	URL
18/Apr	MOL Group Establishes "Human Rights Policy", "Basic Procurement Policy" and "Supplier Procurement Guidelines"	URL
28/Apr	MOL Completes Acquisition of Daibiru Corporation	URL
9/June	MOL to Build 4 Additional LNG-fueled Car Carriers - Progressing towards '90 LNG-fueled Vessels by 2030' -	URL
30/May	MOL to Join "First Movers Coalition" as the First Japanese Company - Aiming to Boost Demand for Decarbonization Technology -	URL
8/Jun	MOL Selected as "Digital Transformation Stock (DX Stock) 2022"	URL
15/Jun	MOL Conducts Carbon-offset Voyage with Car Carrier - Offsetting CO2 Emissions from Ocean Transport of Completed Cars for Europe -	URL
22/Jun	MOL Establishes EcoMOL Inc. in the Philippines Sailing towards de-carbonized future: Progressing GHG Emissions Reduction Initiatives by promoting operational efficiency	URL
24/Jun	Mitsui O.S.K. Lines, Tsuneishi Shipbuilding and Mitsui E&S Shipbuilding Start Joint Development on Net Zero Emission Ammonia-fueled Ocean-going Liquefied Gas Carrier	URL
14/Jul	Verification Research of Feasibility and Dissemination of Ocean Thermal Energy Conversion in Mauritius Selected for NEDO Project - Accelerating Commercialization of Ocean Renewable Energy, Following Project Now in Operation in Okinawa -	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	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	25,000	23,300	19,500	10,000	14,800	19,000
Panamax	26,600	22,000	24,300	16,000	9,000	12,500	18,400
Handymax	28,900	20,000	24,500	15,000	9,000	12,000	18,200
Handysize	27,600	20,000	23,800	13,500	7,000	10,300	17,000
Market for vessels operated by overseas subsidiaries	Jan-Jun, 2022			Jul-Dec, 2022			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	14,700	21,600	18,200	25,000	19,500	22,300	20,200

Notes:

- 1) The black figures come from public sources.
- 2) **The forecasts are shown in blue.** These are referential charter rates for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years). Rates that have already been agreed with shippers are reflected on P/L estimation of the relevant voyages.
- 3) Market results and forecasts for vessels operated by our overseas subsidiaries are shown on a calendar year basis (Jan-Dec) as their fiscal year end in Dec. and thus their P/L are included in our company's consolidated results three months later.
- 4) Market for Capesize: Average of 5 major trades, Panamax: Average of 4 major trades, Handymax: Average of 5 major trades, Handysize: Average of 6 major trades.

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, 2022- 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		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	13,100	900				3,800
Product Tanker (MR)	Main 5 Trades	34,700						
Market for vessels operated by overseas subsidiaries		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				

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

Note 1: The black figures come from public sources.

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). Rates that have already been agreed with shippers are reflected on P/L estimation of the relevant voyages.

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 results are shown on a calendar year basis (Jan-Dec) as their fiscal year end in Dec. and thus their P/L are included in our company's consolidated results 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						
U.S. East Coast	2,796						
Europe	5,060						
South America	1,989						

*China Containerized Freight Index

1. FY2021 (Result)

(1,000 units)

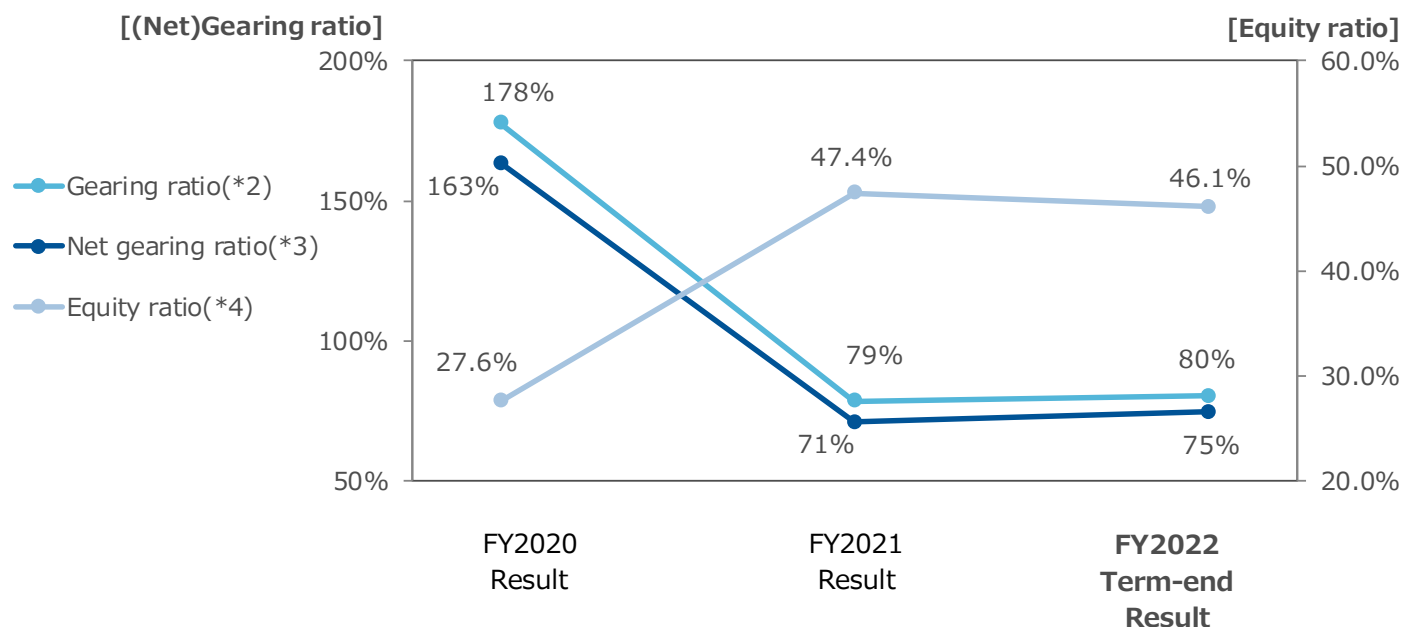
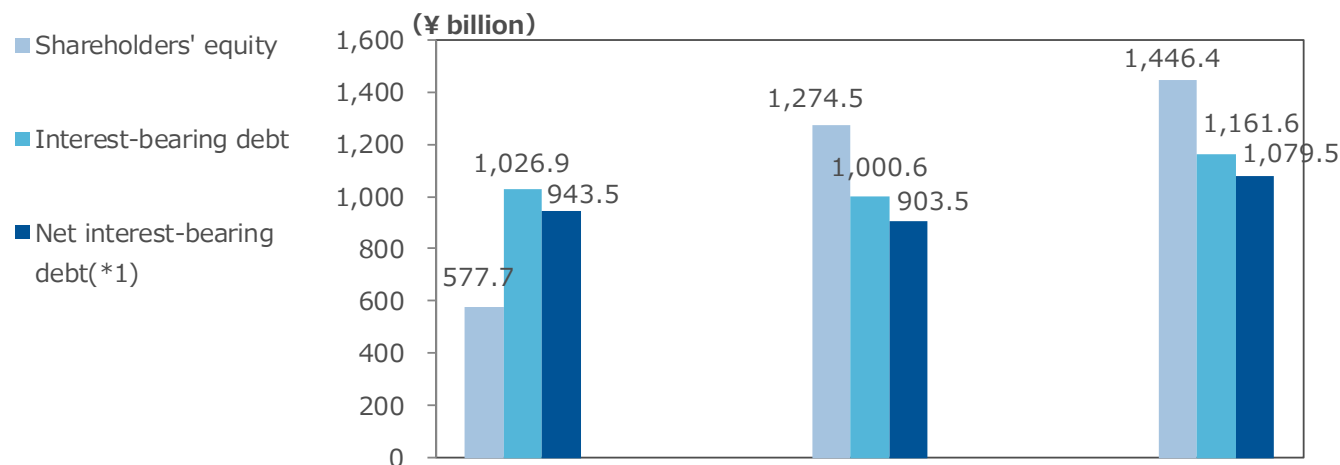
(Percentage of voyage completion basis / including voyage charter)	FY2021						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
Total (Includes Intra-European trade)	792	793	1,585	722	799	1,521	3,105

2. FY2022 (Result & Forecast)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2022				
	1st Half		2nd Half		Total
	1Q	2Q			
Total (Includes Intra-European trade)	744	805	1,549	1,468	3,017

*The forecasts are shown in blue.



(Term-end Exchange Rate)

MOL	¥110.71/\$	¥122.39/\$	¥136.68/\$
Overseas Subsidiaries	¥103.50/\$	¥115.02/\$	¥122.39/\$

(*1) Interest-bearing debt – Cash & cash equivalents

(*2) Interest-bearing debt / Shareholders' equity

(*3) Net interest-bearing debt / Shareholders' equity

(*4) Shareholders' equity / Total assets

Fleet Composition

[Supplement #6]

		31-Mar, 2022	30-Jun, 2022		31-Mar, 2023	
			1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	79	77	15,431	81	
	Small and medium-sized bulkers	Panamax	33	37	3,522	37
		Handymax	47	46	2,622	54
		Handysize	29	36	1,165	43
		(Sub total)	109	119	7,309	134
	Wood chip carriers	42	43	2,384	45	
	Multi-purpose ships	53	40	732	45	
	(Sub total)	283	279	25,856	305	
	(Market Exposure)	(53)	-	-	(53)	
Energy Business	Tankers	Crude oil tankers	37	37	10,004	36
		Product tankers	14	14	866	17
		Chemical tankers	83	82	2,121	86
		Methanol tankers	22	22	941	23
		(Sub total)	156	155	13,932	162
	Steaming coal carriers	36	32	3,052	32	
	Self-Elevating Platform vessels	5	5	14	5	
	Service Operation vessels	0	1	2	1	
	(Sub total)	197	193	17,000	200	
		(Market Exposure)	(88)	-	-	(88)
	LNG carriers (incl. Ethane carriers)	97	97	7,957	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	5
		Subsea Support vessels	3	3	27	3
Coastal ships (excl. Coastal RoRo ships)	30	30	109	29		
Product Transport Business	Car carriers	93	91	1,575	91	
	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	741	56,095	776	
Product Transport Business	Containerships	47	47	4,698	40	
Total		797	788	60,792	816	

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.