



Business Performance in FY2021 And Outlook for FY2022

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. FY2021 Full-year Results [Consolidated]

*as of January 31, 2022

(¥ billion)	FY2021 Result					FY2020 Result			FY2021 Previous forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
Revenue	288.8	308.2	331.4	340.8	1,269.3	991.4	+277.8	+28%	1,260.0	+9.3
Operating profit/loss	8.0	12.3	22.0	12.5	55.0	-5.3	+60.3	-	54.0	+1.0
Business profit/loss (*1)	99.3	164.7	208.8	239.5	712.3	127.6	+584.7	+458%	630.0	+82.3
Ordinary profit/loss	104.2	167.5	215.8	234.0	721.7	133.6	+588.1	+440%	650.0	+71.7
Net income/loss	104.1	170.7	212.3	221.6	708.8	90.0	+618.7	+687%	630.0	+78.8

Average exchange rate (*2) ¥108.77/\$ ¥110.05/\$ ¥112.72/\$ ¥114.52/\$ ¥111.52/\$

¥105.95/\$ +¥5.57/\$ +5% ¥111.63/\$ -¥0.11/\$

Average bunker price (all grades) (*2,3) \$497/MT \$530/MT \$588/MT \$721/MT \$585/MT

\$355/MT +\$230/MT +65% - -

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

(*2) Average for the period

(*3) Purchase price

1. FY2021 Full-year Results [By segment]

Upper	Revenue
Lower	Ordinary income/loss

*as of January 31, 2022

(¥ billion)	FY2021 Result					FY2020 Result			FY2021	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Previous forecast*	Variance
Dry Bulk Business (excluding; Steaming Coal Carriers)	78.3	90.3	99.1	92.9	360.7	222.0	+138.6	+62%	360.0	+0.7
	6.5	7.7	17.5	11.3	43.2	-4.2	+47.5	-	42.0	+1.2
Energy and Offshore Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	68.8	73.7	75.2	76.1	294.0	278.8	+15.1	+5%	290.0	+4.0
	4.3	6.5	7.3	1.6	19.8	29.7	-9.9	-33%	23.0	-3.1
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	117.8	120.3	131.0	146.0	515.3	395.1	+120.1	+30%	510.0	+5.3
	90.1	151.1	188.8	232.8	662.9	102.6	+560.3	+546%	578.0	+84.9
Containerships	64.3	63.6	69.7	78.4	276.2	219.4	+56.7	+26%	270.0	+6.2
	90.6	149.1	185.2	228.1	653.2	117.1	+536.1	+458%	570.0	+83.2
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	19.6	20.4	21.8	21.4	83.4	78.9	+4.5	+6%	85.0	-1.5
	2.3	1.9	2.7	0.3	7.4	9.4	-1.9	-21%	8.0	-0.5
Others	4.0	3.3	4.0	4.2	15.7	16.3	-0.6	-4%	15.0	+0.7
	0.8	0.9	0.6	0.2	2.7	2.6	0	+2%	3.0	-0.2
Adjustment	-	-	-	-	-	-	-	-	-	-
	-0.1	-0.8	-1.3	-12.2	-14.5	-6.6	-7.8	-	-4.0	-10.5
Consolidated	288.8	308.2	331.4	340.8	1,269.3	991.4	+277.8	+28%	1,260.0	+9.3
	104.2	167.5	215.8	234.0	721.7	133.6	+588.1	+440%	650.0	+71.7

Note : Revenues from customers, unconsolidated subsidiaries and affiliated companies.

2. Outline of FY2021 Results (I) [Consolidated]

[Overall]

- ◆ **Revenue:** An increase of ¥277.8 billion from the previous year. Mainly, the favorable dry bulk market and a recovery in cargo volume for the Product Transport Business contributed to the increase.
- ◆ **Ordinary profit / Net income:** Reached record highs with a significant increase of ¥588.1 billion/¥618.7 billion from the previous year. Ordinary profit excluding equity gains of ONE increased by ¥86.0 billion, an increase of ¥72.0 billion from the previous year.
- ◆ **Major reasons for the increase in profit:** Mainly, a historically booming containership market, a favorable dry bulk market, and a recovery in transport volume by car carriers.

[By Segment] [Ordinary profits for FY2021 (year-on-year comparison)]

Dry Bulk Business [¥43.2 billion (+¥47.5 billion)]

- **Capesize bulkers:** Strong demand for transport and constraints on vessel supply caused by measures to prevent the spread of COVID-19 kept the Capesize market at a high level, mainly in the 1st half, resulting in a substantial increase in profit.
- **MOL Drybulk (Small-and medium-sized bulkers, wood chip carriers):** Results improved significantly due to a continued favorable market for small-and medium-sized bulkers driven by firm demand for transport of grain and coal, as well as a recovery in demand for wood chip transport.
- **Other (Open-hatch bulkers):** Profit for open-hatch bulkers also improved, mainly due to demand for outbound paper pulp transport, and the positive impact of the brisk inbound bulker market.

Energy and Offshore Business [¥19.8 billion (-¥9.9 billion)]

■ Tankers

- **Crude oil tankers:** The market remained sluggish as the COVID-19 pandemic and ongoing coordinated production cuts weighed on a recovery in demand for crude oil transport. As a result, profit decreased in a year-on-year comparison, although profit was secured from medium-and long-term contracts, which account for the majority of the business.
- **Other:** LPG tankers and methanol tankers, which operate mainly under medium-and long-term contracts, continued to generate a steady profit. On the other hand, results for product tankers deteriorated due to weak demand for transport, while chemical tankers were negatively impacted by adverse weather in North America, China, etc.

2. Outline of FY2021 Results (II) [Consolidated]

■ LNG Carriers and Offshore Businesses

- A new LNG carrier and an LNG bunkering vessel were delivered. Along with existing long-term contracts, the LNG carrier business secured stable profits.
- In the offshore business, the FPSO and FSRU businesses each had a new vessel delivered. Ongoing projects also have been operating smoothly, contributing to profits, which remained roughly flat from the previous year.

Product Transport Business [¥662.9 billion (+¥560.3 billion)]

■ Containerships [¥653.2 billion (+¥536.1 billion)]

- **ONE:** Liftings remained generally flat in comparison with the previous year due to continued disruption of the overall supply chain, although cargo movement remained brisk throughout the year. Profit increased significantly from the previous year due to a buoyant short-term freight rate market associated with a tight demand and supply balance. The Cargo movement remains firm despite seasonal factors, the Russia-Ukraine situation, and COVID-19 lockdown in China, etc., continuing in 4Q. As disruption of supply chains continues all over the world, the short-term freight rate market remains high.
- **Other (besides ONE):** Profit in the terminal and logistics business increased in a year-on-year comparison due to a recovery in cargo volume.

■ Car Carriers

- Profit improved significantly from the previous year when the COVID-19 pandemic led to a substantial decline in the number of units transported. Despite the impact of the semiconductor shortage, etc., a flexible and agile allocation adjustment of operated vessels, in addition to an overall rebound in transport volume and a fleet reduction implemented in the previous year, contributed to the improved results.

■ Ferries and Coastal RoRo Ships

- Although cargo volume remained firm, profit deteriorated due to a rise in fuel costs and weak demand for passenger services resulting from the COVID-19 pandemic.

Associated Businesses [¥7.4 billion (-¥1.9 billion)]

- The real estate business secured steady profit. Profit and loss from the cruise ship business deteriorated because of long-term service suspensions due to the COVID-19 pandemic.

[Dividend]

- Planning to pay a year-end dividend of ¥900 per share (¥750 per share at the previous announcement), for a full-year dividend of ¥1,200 per share (¥1,050 per share), including an interim dividend.

3. FY2022 Full-year Forecast [Consolidated]

(¥ billion)	FY2022 Forecast			FY2021 Result			YoY	
	H1	H2	Full-year	H1	H2	Full-year	(Full-year)	Variance
Revenue	695.0	658.0	1,353.0	597.0	672.2	1,269.3	+83.6	+7%
Operating profit/loss	30.0	16.0	46.0	20.3	34.6	55.0	- 9.0	-16%
Business profit/loss (*1)	340.0	170.0	510.0	264.0	448.3	712.3	- 202.3	-28%
Ordinary profit/loss	350.0	175.0	525.0	271.8	449.9	721.7	- 196.7	-27%
Net income/loss	340.0	160.0	500.0	274.8	433.9	708.8	- 208.8	-30%

Average exchange rate (*2)	¥120.00/\$	¥120.00/\$	¥120.00/\$	¥109.41/\$	¥113.62/\$	¥111.52/\$	+¥8.48/\$	-
Average bunker price(all grades) (*2,3)	-	-	-	\$514/MT	\$653/MT	\$585/MT	-	-
Average bunker price(HSFO) (*2,3)	\$650/MT	\$650/MT	\$650/MT	-	-	-	-	-
Average bunker price(VLSFO) (*2,3)	\$810/MT	\$810/MT	\$810/MT	-	-	-	-	-

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

(*2) Average for the period

(*3) Purchase prices

(cf)Sensitivity against ordinary profit

FY2022 (Full-year/Max)

FX Rate : **±¥ 5.3 bn/¥1/\$**

Bunker Price : **±¥ 0.06 bn/\$1/MT**

3. FY2022 Full-year Forecast [By segment]

	Upper		Revenue (*1)					
	Lower		Ordinary income/loss					
(¥ billion)	FY2022 Forecast			FY2021 Result			YoY	
	H1	H2	Full-year	H1	H2	Full-year	(Full-year)	Variance
Dry Bulk Business (excluding; Steaming Coal Carriers)	192.0	168.0	360.0	168.7	192.0	360.7	- 0.7	-0%
	21.0	9.0	30.0	14.3	28.9	43.2	- 13.2	-31%
Energy Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	160.0	160.0	320.0	142.6	151.3	294.0	+25.9	+9%
	12.0	10.0	22.0	10.9	8.9	19.8	+2.1	+11%
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships, Terminal & Logistics)	286.0	272.0	558.0	238.2	277.0	515.3	+42.6	+8%
	314.0	154.0	468.0	241.3	421.6	662.9	- 194.9	-29%
Containerships (*2)	26.0	24.0	50.0	28.8	27.8	56.6	- 6.6	-82%
	300.0	140.0	440.0	233.5	400.4	634.0	- 194.0	-33%
Real estate business	20.0	20.0	40.0	19.3	19.5	38.9	+1.0	+3%
	5.0	4.0	9.0	6.0	3.7	9.7	- 0.7	-8%
Associated businesses (Cruise ship, Tug boats, Trading, etc.)	27.0	27.0	54.0	20.7	23.8	44.5	+9.4	+21%
	-0.5	-0.5	-1.0	-1.6	-0.6	-2.3	+1.3	-57%
Others	10.0	11.0	21.0	7.3	8.3	15.7	+5.2	34%
	0.5	0.0	0.5	1.8	0.8	2.7	- 2.2	-82%
Adjustment	-	-	-	-	-	-	-	-
	-2.0	-1.5	-3.5	-0.9	-13.5	-14.5	+11.0	-
Consolidated	695.0	658.0	1,353.0	597.0	672.2	1,269.3	+83.6	+7%
	350.0	175.0	525.0	271.8	449.9	721.7	- 196.7	-27%

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

(*2) Since fiscal 2022, profits and losses from the Terminal & Logistics Business have been excluded from "Containerships."

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

[Overall]

- ◆ **Business Profit / Net Income:** Anticipating a downturn in the global economy leading to weak cargo movement associated with globally accelerating inflation and materializing geopolitical risks, while logistics disruption is gradually normalized. Expecting a decrease in profit following the previous year's record high.
- ◆ **Assumption of foreign exchange / Bunker price:** Exchange rate: ¥120/\$, bunker price (VLFSO): \$810/MT

[By Segment] [FY2022 forecast for ordinary profit (increase/decrease from the previous year)]

Dry Bulk Business [¥30.0 billion (-¥13.2 billion)]

- **Iron Ore and Coal Carrier Division (Capesize):** Anticipating a weak market after 2nd half based on seasonal factors, despite demand remaining firm for iron ore and coking coal.
 - **MOL Drybulk (Small-and medium-sized bulkers, wood chip carriers):** Anticipating a weak market after the 2nd half, as is the case with Capsize bulkers, even though strong cargo movement of grain, etc. is expected for small- and medium-sized bulkers. The trend toward higher demand for woodchip carriers will continue.
 - **Other (Open hatch bulkers):** Anticipating an improvement in profit due to rising demand for outbound pulp transport and a stronger market for inbound general bulk cargo transport.
- ⇒ Profit is expected to decrease from the previous year, when markets were booming, despite anticipation of steady cargo movement and markets in addition to stable profits from medium- and long-term contracts.

Energy Business [¥22.0 billion (+¥2.2billion)]

■ Tankers / Offshore Business

- **Tankers:** The profit for crude oil tankers and product tankers is expected to be generally the same level as the previous year, due to an anticipated recovery of cargo movements and markets because OPEC's coordinated production cuts are expected to end. Profits for methanol carriers and chemical tankers will be generally the same level as the previous year.
- **Offshore business:** Anticipating an increase in profit due to the launch of a new project in the FPSO business.

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

■ Liquefied Gas Business

- **LNG carriers / LPG carriers:** Anticipating a temporary decrease in profit for LNG carriers due to a changeover period from termination of long-term contracts to the launch of new contracts.
- **Other:** Anticipating an improvement of profit from the previous year due to the start of a new project in the FSRU business.

Product Transport Business [¥468.0 billion (-¥194.9 billion)]

■ Containerships [¥440.0 billion (-¥194.0 billion)]

- **ONE:** Cargo movement and freight markets, which are currently strong, are both expected to weaken after the 2nd half associated with the deceleration of the world economy and easing of supply chain disruptions to a certain extent.

■ Port / Logistics

Anticipating a decrease in profit on the assumption of a decline in cargo volume, as is the case with the containership cargo trade.

■ Ferries and Coastal RoRo Ships

Anticipating a return to profitability on the assumption that passenger demand will recover as the COVID-19 situation gradually eases.

Real Estate Businesses [¥9.0 billion (-¥0.7 billion)]

- Anticipating steady profit on the back of an increase in overseas real estate occupancy rate, despite a decrease in income associated with the renovation of owned properties in Japan.

Associated Businesses [¥-1.0 billion (+¥1.3billion)]

- Anticipating an increase in profits for the cruise ship and travel businesses as the COVID-19 situation gradually eases.

[Dividend]

- Planning to pay an interim dividend of ¥200 per share and a year-end dividend of ¥150 per share, for a full-year dividend of ¥350 per share (The dividend payout ratio is around 25%.)

(Note) Dividend payments reflect the stock split effective April 1, 2022.

5. (Reference) Actions to Achieve Further Competitiveness

Date	Actions	Press Release
1/Apr	MOL Revises Corporate Mission, Group Vision, and Group Values (MOL CHART"S")	URL
30/Apr	MOL Announced its Management Plan "Rolling Plan 2021"	URL
18/Jun	- Aiming at Net Zero GHG Emissions by 2050 - Introducing 'MOL Group Environmental Vision 2.1'	URL
1/Dec	MOL Establishes Authorized Public Trust 'MOL Mauritius International Fund for Natural Environment Recovery and Sustainability' in Japan - Aims to Promote Recovery and Sustainability of Environment and Local Communities -	URL
19/Jan	Announcement of Successful TOB on DAIBIRU and Utoc	URL URL
24/Jan	MOL to Support 'Stakeholder Capitalism Metrics'- World Economic Forum Guidelines for Corporate Non-financial Information Disclosure/Report -	URL
25/Jan	World's First Successful Sea Trial of Autonomous Sailing on a Commercial Container Ship Voyage	URL
2/Feb	Methanex and Mitsui O.S.K. Lines Announce Closing of Strategic Partnership	URL
17/Feb	MOL and MOL Ferry to Build 2 Cutting-edge LNG-powered Ferries	URL
4/Mar	Investment Participation in Offshore Wind Power business in Taiwan	URL
18/Mar	MOL to Participate in 'J Blue Credit' Carbon Offset for Supporting Restoration and Conservation of Seagrass Meadow	URL
22/Mar	MOL Selected for 'Nadeshiko Brand' as a Company Encouraging Women's Success in Workplace for 2 Consecutive Years	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, 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/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	24,000	29,000	26,500	19,500	10,000	14,800	20,600
Panamax	23,000	23,000	23,000	16,000	9,000	12,500	17,800
Handymax	21,000	21,000	21,000	15,000	9,000	12,000	16,500
Handysize	20,000	20,000	20,000	13,500	7,000	10,300	15,100
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	24,000	19,400	29,000	19,500	24,300	21,800

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 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.

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

4) The following Baltic Exchange Index is used for each vessel type. (Index listed for this material has been changed on FY2021 3Q for Panamax, Handymax, Handysize)

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 and its overseas subsidiaries		Apr-Sep, 2021			Oct, 2021- Mar, 2022			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	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		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 and its overseas subsidiaries		Apr-Sep, 2022			Oct, 2022- Mar, 2023			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	Arabian Gulf - Far East			9,000			22,500	15,750
Product Tanker (MR)	Main 5 Trades							
Market for vessels operated by overseas		Jan-Jun, 2022			Jul-Dec, 2022			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	30,000						

(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.

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. FY2020 (Result)

(Jan 1, 1998=1,000)

Trade	FY2020						
	1st Half Apr-Sep, 2020			2nd Half Oct, 2020 - Mar, 2021			Full-year Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	741	937	839	1,150	1,333	1,241	1,040
U.S. East Coast	930	1,034	982	1,275	1,493	1,384	1,183
Europe	1,007	1,056	1,032	1,471	3,106	2,289	1,660
South America	524	549	536	1,190	1,857	1,524	1,030

2. FY2021 (Result)

(Jan 1, 1998=1,000)

Trade	FY2021						
	1st Half Apr-Sep, 2021			2nd Half Oct, 2021 - Mar, 2022			Full-year Average
	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

*China Containerized Freight Index

Car Carrier Loading Volume

[Supplement #4]

1. FY2021 (Result)

(1,000 units)

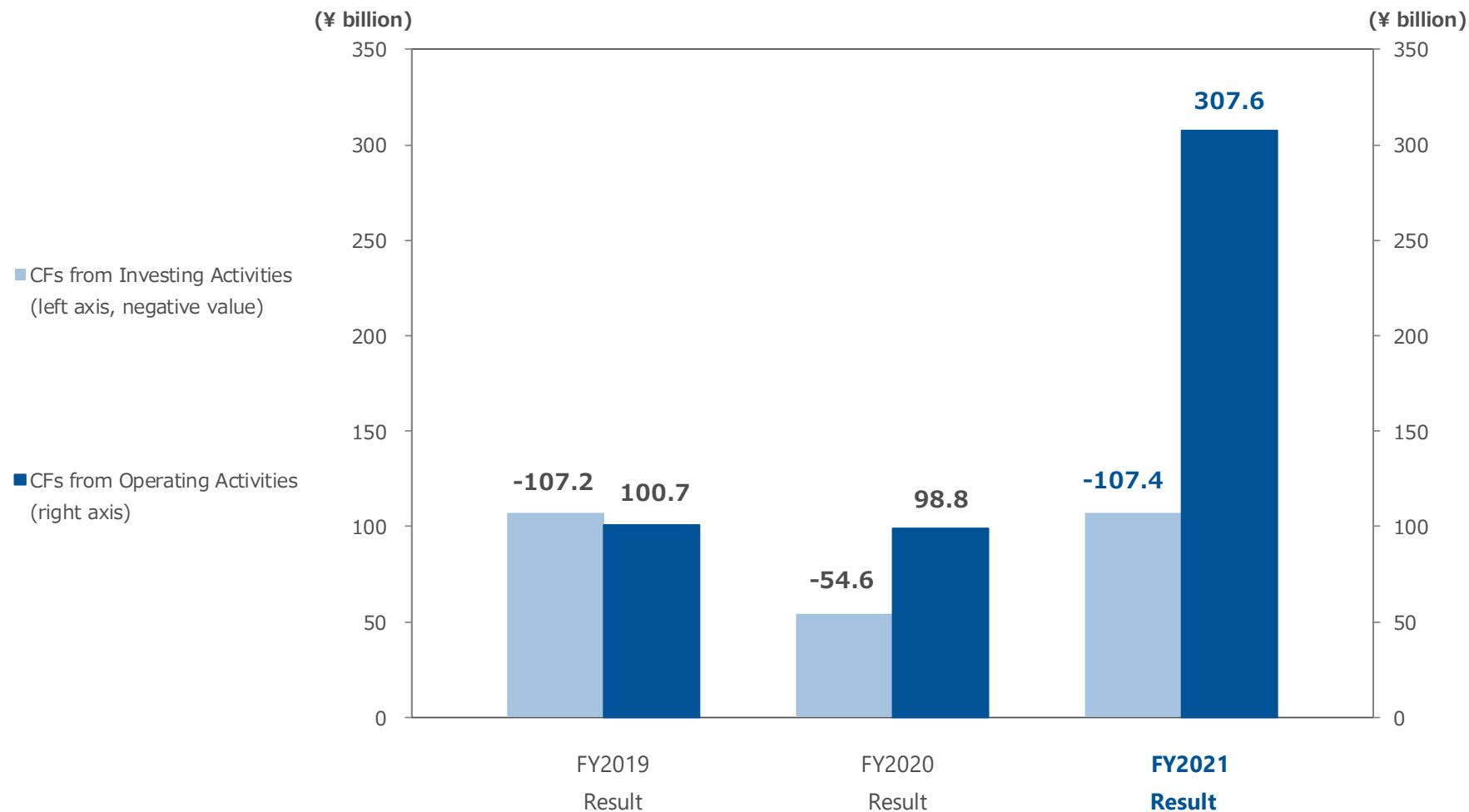
(Percentage of voyage completion basis /including voyage charter)	FY2021						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
Total (Includes Intra-European trade)	792	793	1,585	722	799	1,521	3,105

2. FY2022 (Forecast)

(1,000 units)

(Percentage of voyage completion basis /including voyage charter)	FY2022		
	1st Half	2nd Half	Total
Total (Includes Intra-European trade)	1,530	1,542	3,072

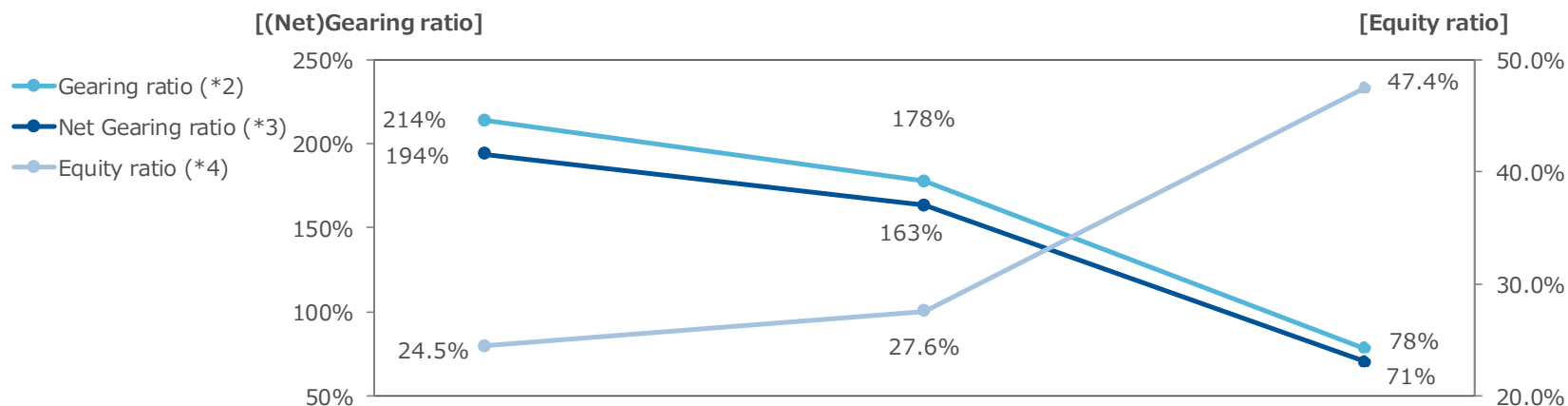
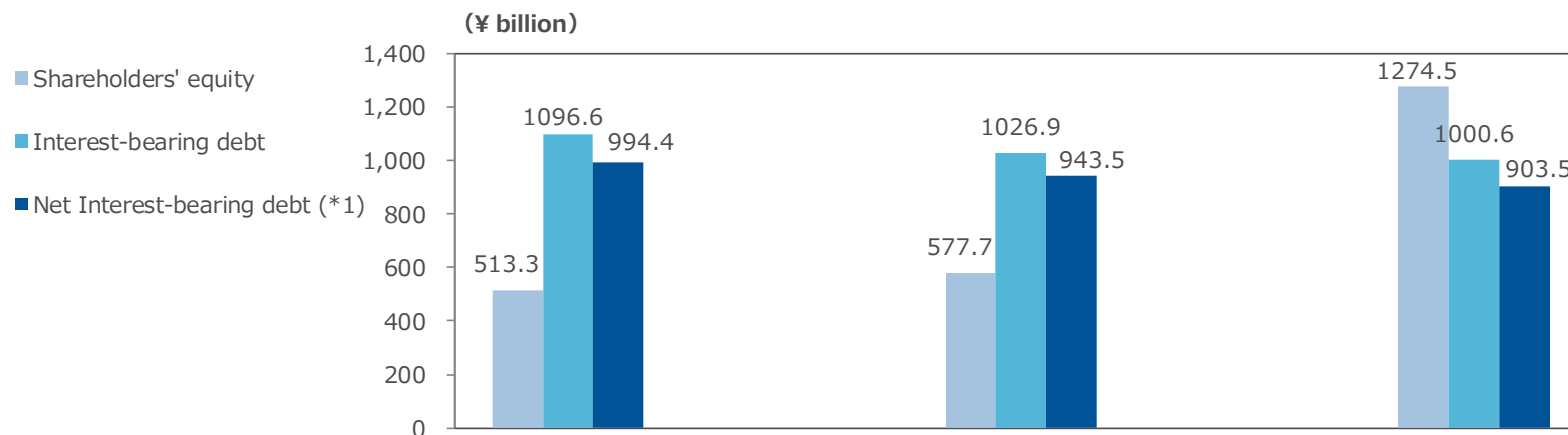
*The forecasts are shown in blue.



Ordinary Profit/Loss(¥ bn)	55.0	133.6	721.7
Profit/Loss Attributable to Owners of Parent(¥ bn)	32.6	90.0	708.8
Ave. Exchange Rate	¥109.28/\$	¥105.95/\$	¥111.52/\$

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)



(Term-end Exchange Rate)

MOL	¥108.83/\$	¥110.71/\$	¥122.39/\$
Overseas Subsidiaries	¥109.56/\$	¥103.50/\$	¥115.02/\$

(*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 (incl. Offshore business)

[Supplement #7]

		31-Mar, 2021	31-Mar, 2022		31-Mar, 2023	
			1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	81	79	15,564	82	
	Small and medium-sized bulkers	Panamax	23	33	2,823	38
		Handymax	49	47	2,635	54
		Handysize	29	29	1,080	30
		(Sub total)	101	109	6,538	122
	Wood chip carriers	38	42	2,335	44	
	Short sea ships	48	53	1,005	56	
	(Sub total)	268	283	25,441	304	
	(Market Exposure)	(54)	(53)	-	(58)	
Energy and Offshore Business	Tankers	Crude oil tankers	40	37	10,004	36
		Product tankers	22	14	862	15
		Chemical tankers	89	83	2,130	88
		Methanol tankers	20	22	941	23
		Ammonia tankers	0	2	112	4
		LPG tankers	9	13	623	16
		(Sub total)	180	171	14,671	182
	Steaming coal carriers	44	36	3,359	37	
	Self-Elevating Platform vessels	5	5	14	5	
	Service Operation vessels	0	0	0	1	
	(Sub total)	229	212	18,043	225	
		(Market Exposure)	(100)	(88)	-	(91)
	LNG carriers (incl. Ethane carriers)	97	97	7,957	94	
	LNG Bunkering vessels	1	2	19	2	
	Offshore	LNG-to-Powership	1	1	19	1
		FPSO	6	7	1,689	11
FSU/FSRU		3	4	384	7	
Subsea Support vessels		3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	28	30	109	30		
Product Transport Business	Car carriers	95	93	1,614	92	
	Ferries & Coastal RoRo ships	15	15	85	17	
Associated Businesses and Others	Cruise ships	1	1	4	1	
	Others	2	2	12	2	
Sub total		749	750	55,403	789	
Product Transport Business	Containerships	60	47	4,698	39	
Total		809	797	60,101	828	

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-and long-term chartered vessels.

Note 3: Containerships are operated by ONE.

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Mitsui O.S.K. Lines