



Business Performance in FY2021-3rd 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. FY2021-3rd Quarter Results [Consolidated]

(¥ billion)	FY2021 Result				FY2020 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Revenue	288.8	308.2	331.4	928.5	251.4	233.2	246.9	731.6	+196.8	+27%
Operating profit/loss	8.0	12.3	22.0	42.4	-5.1	0.9	3.1	-1.0	+43.4	—
Business profit/loss (*1)	99.3	164.7	208.8	472.8	3.4	22.9	35.4	61.8	+410.9	+664%
Ordinary profit/loss	104.2	167.5	215.8	487.6	7.3	25.3	40.2	72.9	+414.7	+568%
Net income/loss	104.1	170.7	212.3	487.1	5.4	24.7	34.1	64.4	+422.7	+656%
Average exchange rate (*2)	¥108.77/\$	¥110.05/\$	¥112.72/\$	¥110.51/\$	¥108.11/\$	¥106.62/\$	¥104.86/\$	¥106.53/\$	+¥3.98/\$	+4%
Average bunker price(all grades) (*2,3)	\$497/MT	\$530/MT	\$588/MT	\$539/MT	\$255/MT	\$335/MT	\$347/MT	\$315/MT	+\$225/MT	+71%

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

(*2) Average for the period

(*3) Purchase prices

1. FY2021-3rd Quarter Results [By segment]

	Upper		Revenue							
	Lower		Ordinary profit/loss							
(¥ billion)	FY2021 Result				FY2020 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Dry Bulk Business (excluding; Steaming Coal Carriers)	78.3	90.3	99.1	267.8	57.6	52.8	52.3	162.7	+105.0	+65%
	6.5	7.7	17.5	31.9	0.4	-0.4	1.2	1.2	+30.7	+2,550%
Energy and Offshore Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	68.8	73.7	75.2	217.8	77.5	70.0	66.2	213.7	+4.1	+2%
	4.3	6.5	7.3	18.2	8.4	11.9	6.2	26.5	-8.3	-31%
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	117.8	120.3	131.0	369.3	92.6	86.6	104.8	284.0	+85.2	+30%
	90.1	151.1	188.8	430.1	-3.3	12.6	30.7	40.0	+390.0	+973%
Containerships	64.3	63.6	69.7	197.8	51.0	51.5	54.7	157.2	+40.5	+26%
	90.6	149.1	185.2	425.1	5.9	17.7	29.6	53.3	+371.7	+697%
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	19.6	20.4	21.8	61.9	19.8	20.0	19.4	59.2	+2.6	+5%
	2.3	1.9	2.7	7.1	2.6	2.2	2.6	7.5	-0.3	-5%
Others	4.0	3.3	4.0	11.4	3.7	3.9	4.1	11.8	-0.3	-3%
	0.8	0.9	0.6	2.4	0.6	0.3	1.4	2.3	+0.1	+5%
Adjustment	—	—	—	—	—	—	—	—	—	—
	-0.1	-0.8	-1.3	-2.2	-1.4	-1.3	-2.0	-4.7	+2.4	—
Consolidated	288.8	308.2	331.4	928.5	251.4	233.2	246.9	731.6	+196.8	+27%
	104.2	167.5	215.8	487.6	7.3	25.4	40.2	72.9	+414.7	+568%

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

2. Outline of FY2021 Q3 Results (I) [Consolidated]

[Overall]

- ◆ **Revenue:** An increase of ¥196.8 billion in a year-on-year comparison. The favorable dry bulk market and a recovery in cargo volume for the Product Transport Business contributed to the increase.
- ◆ **Business profit / Ordinary profit:** A significant increase of ¥410.9 billion / ¥414.7 billion in a year-on-year comparison.
- ◆ **Major reasons for the increase in profit:** Significant increase in Containerships profit due to a rise in the spot freight rates associated with brisk cargo trade demand and the supply side constraints, along with largely improved earnings due to favorable dry bulk market conditions and a recovery in transport volume by car carriers.

[By Segment] [Ordinary profits for FY2021 cumulative Q3 (year-on-year comparison)]

Dry Bulk Business [¥31.9 billion (+¥30.7 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Strong demand for transportation of raw materials for steel and constraints on vessel supply caused by measures to combat COVID-19, etc. kept the Capesize market at a relatively high level, resulting in a large increase in profit.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Results improved due to a continued favorable market for small-and medium-sized bulkers driven by firm transportation demand, particularly for grain and coal, as well as a recovery in demand for wood chip transport.
- **Other (Open-hatch bulkers):** Profit for open-hatch bulkers improved due to a recovery in cargo movement of paper pulp, etc., and the positive impact of the strong markets and brisk cargo movement for bulkers in general.

Energy and Offshore Business [¥18.2 billion (-¥8.3 billion)]

■ Tankers

- **Crude oil tankers:** The market remained sluggish as the COVID-19 pandemic and continued 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 steady profit. On the other hand, results for product tankers and chemical tankers deteriorated, affected by weak demand for transport of petroleum products and chemical products, due in part to COVID-19 pandemic and hurricanes.

2. Outline of FY2021 Q3 Results (II) [Consolidated]

■ LNG Carriers and Offshore Businesses

A new LNG bunkering vessel was delivered in Q3. Along with existing long-term contracts, the LNG carrier business secured stable profits. In the offshore business, FPSOs operated smoothly, contributing to profits. Although one FSRU was deployed to a powership project in Senegal, an existing FSRU (the *MOL FSRU Challenger*) fell under a period between its previous and new long-term contracts, resulting in lower profit.

Product Transport Business [¥430.1 billion (+¥390.0 billion)]

■ Containerships [¥425.1 billion (+¥371.7 billion)]

- **ONE:** Liftings for Q3 decreased in a year-on-year comparison due to continued disruption of the overall supply chain despite continued strong demand for containerized transport. Freight rates were higher than anticipated and rose further from Q2. Although additional costs were incurred to maintain schedules, congestion in ports and inland, and so on, profit increased significantly year-on-year.
- **Other (besides ONE):** Profit in the terminal and logistics business increased due to a recovery in cargo volume.

■ Car Carriers

Profit improved significantly from the same period of 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., an overall rebound in transport volume and a successful 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 a decrease in demand for passenger services resulting from the COVID-19 pandemic.

Associated Businesses [¥7.1 billion (-¥0.3 billion)]

The real estate business secured steady profit. Profit and loss from the cruise ship business deteriorated because services did not return to full operation, though some of the business resumed in early spring and after autumn.

3. FY2021 Full-year Forecast [Consolidated]

* as of October 29, 2021

	FY2021							FY2020	Y o Y
	1st Half Result	2nd Half Forecast		Full-year Forecast	Previous Forecast*	Variance	Full-year Result		
(¥ billion)		Q3 Result	Q4 Forecast						
Revenue	597.0	331.4	331.5	662.9	1,260.0	1,220.0	+40.0	991.4	+268.5
Operating profit/loss	20.3	22.0	11.5	33.6	54.0	45.0	+9.0	-5.3	+59.3
Business profit/loss (*1)	264.0	208.8	157.1	366.0	630.0	465.0	+165.0	127.6	+502.3
Ordinary profit/loss	271.8	215.8	162.3	378.1	650.0	480.0	+170.0	133.6	+516.3
Net income/loss	274.8	212.3	142.8	355.1	630.0	480.0	+150.0	90.0	+539.9

Average exchange rate (*2)	¥109.41/\$	¥112.72/\$	¥115.00/\$	¥113.86/\$	¥111.63/\$	¥109.70/\$	+¥1.93/\$	¥105.95/\$	+¥5.68/\$
Average bunker price(all grades) (*2,3)	\$514/MT	\$588/MT	-	-	-	-	-	\$355/MT	-
Average bunker price(HSFO) (*2,3)	-	-	\$510/MT	-	-	-	-	-	-
Average bunker price(VLSFO) (*2,3)	-	-	\$670/MT	-	-	-	-	-	-

(cf) FY2020 Result	1st Half	2nd Half		Full-year	
		Q3	Q4		
Revenue	484.6	246.9	259.7	506.7	991.4
Operating profit/loss	-4.2	3.1	-4.2	-1.0	-5.3
Business profit/loss (*1)	26.4	35.4	65.7	101.1	127.6
Ordinary profit/loss	32.7	40.2	60.6	100.8	133.6
Net income/loss	30.2	34.1	25.6	59.8	90.0

(cf) Sensitivity against Ordinary Profit	
FY2021	
FX Rate (*4):	±¥ 4.05 bn/¥1/\$ (for 3 months)
Bunker Price:	±¥ 0.00 bn/\$1/MT (for 3 months)
(*4) FX rate fluctuations related to equity in earnings of subsidiaries, "ONE" is included from this time onward.	

Average exchange rate (*2)	¥107.37/\$	¥104.86/\$	¥104.20/\$	¥104.53/\$	¥105.95/\$
Average bunker price(all grades)(*2,3)	\$296/MT	\$347/MT	\$465/MT	\$407/MT	\$355/MT

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

(*2) Average for the period

(*3) Purchase prices

3. FY2020 Full-year Forecast [By segment]

	Upper		Revenue						
	Lower		Ordinary profit/loss						
	FY2021							FY2020	
	1st Half			2nd Half	Full-year	Previous	Variance	Full-year	Y o Y
(¥ billion)	Result	Q3 Result	Q4 Forecast	Forecast	Forecast	Forecast*		Result	
Dry Bulk Business	168.7	99.1	92.1	191.2	360.0	370.0	-10.0	222.0	+ 137.9
(excluding: Steaming Coal Carriers)	14.3	17.5	10.0	27.6	42.0	39.0	+3.0	-4.2	+46.2
Energy and Offshore Business	142.6	75.2	72.1	147.3	290.0	270.0	+20.0	278.8	+ 11.1
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	10.9	7.3	4.7	12.0	23.0	21.5	+1.5	29.7	-6.7
Product Transport Business	238.2	131.0	140.6	271.7	510.0	482.0	+28.0	395.1	+ 114.8
(PCC, Containerships, Ferries & Coastal RoRo Ships)	241.3	188.8	147.8	336.6	578.0	414.0	+164.0	102.6	+475.3
Containerships	128.0	69.7	72.1	141.9	270.0	250.0	+20.0	219.4	+50.5
	239.8	185.2	144.8	330.1	570.0	410.0	+160.0	117.1	+452.8
Associated businesses	40.1	21.8	23.0	44.8	85.0	83.0	+2.0	78.9	+6.0
(Real estate, Cruise ship, Tug boats, Trading, etc.)	4.3	2.7	0.8	3.6	8.0	7.5	+0.5	9.4	-1.4
Others	7.3	4.0	3.5	7.6	15.0	15.0	0.0	16.3	-1.3
	1.8	0.6	0.5	1.1	3.0	2.0	+1.0	2.6	+0.3
Adjustment	-	-	-	-	-	-	-	-	-
	-0.9	-1.3	-1.7	-3.0	-4.0	-4.0	0.0	-6.6	+2.6
Consolidated	597.0	331.4	331.5	662.9	1,260.0	1,220.0	+40.0	991.4	+268.5
	271.8	215.8	162.3	378.1	650.0	480.0	+170.0	133.6	+516.3

* as of October 29, 2021

(cf)FY2020 Result	1st Half			2nd Half	Full-year
		Q3	Q4		
Dry Bulk Business	110.4	52.3	59.2	111.6	222.0
(excluding: Steaming Coal Carriers)	0.0	1.2	-5.4	-4.2	-4.2
Energy and Offshore Business	147.5	66.2	65.1	131.3	278.8
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	20.3	6.2	3.2	9.4	29.7
Product Transport Business	179.2	104.8	111.0	215.9	395.1
(PCC, Containerships, Ferries & Coastal RoRo Ships)	9.3	30.7	62.5	93.3	102.6
Containerships	102.5	54.7	62.1	116.9	219.4
	23.6	29.6	63.7	93.4	117.1
Associated businesses	39.8	19.4	19.6	39.1	78.9
(Real estate, Cruise ship, Tug boats, Trading, etc.)	4.8	2.6	1.9	4.5	9.4
Others	7.6	4.1	4.5	8.7	16.3
	0.9	1.4	0.2	1.7	2.6
Adjustment	-	-	-	-	-
	-2.7	-2	-1.8	-3.9	-6.6
Consolidated	484.6	246.9	259.7	506.7	991.4
	32.7	40.2	60.6	100.8	133.6

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

4. Key Points of FY2021 Forecast (I) [Consolidated]

[Overall]

- ◆ **Revenue:** ¥1,260 billion (Upward revision of ¥40 billion from the previous outlook)
- ◆ **Business profit / Ordinary profit:** ¥630 billion / ¥650 billion (Upward revision of ¥165 billion / ¥170 billion from the previous outlook respectively)
- ◆ **Major revisions to the forecast:** An upward revision in the containership business—although liftings are expected to decrease due to seasonal factors and continuing disruption in supply chains, declines in freight rate levels are presumed to be limited. Upward revisions were also made to the forecasts for the dry bulk and car carrier businesses incorporating the progress up to Q3.

[By Segment] [FY2021 forecast for ordinary profit (increase/decrease from the announcement on October 29)]

Dry Bulk Business [¥42.0 billion (+¥3.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Made a downward revision to the Q4 market assumption based on current market conditions and a decrease in shipments from Brazil and Australia due to seasonal factors. However, these factors will have a limited impact on results. Taking into consideration of the better-than-expected results in Q3, the full-year forecasts are set at a higher level than the previous fiscal year.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Though the market assumption was revised downward from the previous forecast for small-and medium-sized bulkers as well, in a year-on-year comparison, we anticipate an increase in the full-year profit, along with improved results of the wood chip carriers.
- **Other (Open hatch bulkers):** Anticipating a year-on-year improvement in profit due to a rise in demand for paper pulp transportation on inbound routes, in addition to a stronger cargo movement and an improved market for dry bulkers in general on outbound routes.

Energy and Offshore Business [¥23.0 billion (+¥1.5 billion)]

■ Tankers

- **Crude oil tankers:** Although the market is expected to remain stagnant with a delay in the recovery of oil demand and continuation of the coordinated oil production cutbacks, the impact on the full-year forecast is limited.
- **Other:** LPG tankers and methanol tankers are expected to achieve a profit level similar to the previous year, but profits for product and chemical tankers are expected to decrease due to sluggish transport demand.

4. Key Points of FY2021 Forecast (II) [Consolidated]

■ LNG carriers and Offshore Businesses

- **LNG carriers:** One new LNG carrier and one LNG bunkering vessel entered service. These vessels are expected to generate stable profits along with the five delivered during the previous fiscal year.
- **Offshore businesses:** A new FSRU and an FPSO were deployed to long-term contracts, and these, along with existing contracts, are expected to achieve a profit level similar to the previous year.

Product Transport Business [¥578.0 billion (+¥164.0 billion)]

■ Containership [¥570.0 billion (+¥160.0billion)]

- **ONE:** In addition to higher-than-expected Q3 results, the following conditions for Q4 are assumed and an upward revision was made to the full-year forecast accordingly: In Q4, although liftings are expected to decrease as a result of a decline in transport demand due to seasonal factors and limitations on supply caused by continuing disruption of supply chains, we anticipate the decline in freight rate levels to be limited.
- **Other:** Profit in the terminal and logistics business is expected to increase due to rising cargo volume accompanying the active cargo movement.

■ Car Carriers

Despite concerns over the impact of semiconductor shortages and effects of the resurgence of COVID-19 infections on shipments including auto parts, transport volume is expected to show a continued recovery trend even in Q4. Measures taken to improve operational efficiency and the benefits of the fleet reduction conducted in the previous fiscal year will also contribute to better business results. Under these circumstances, profit is expected to increase.

Associated Businesses [¥8.0 billion (+¥0.5billion)]

The real estate business will continue making steady contributions to profits. Profit and loss in the cruise ship business are expected to deteriorate from the previous year due to ongoing measures related to COVID-19, even though cruise ship services resumed in September.

[Dividend]

A year-end dividend payment of ¥750 per share is planned (Previous announcement on October 29: ¥500 per share), making the annual total dividend ¥ 1,050 per share (Previous announcement on October 29: ¥800 per share)

[Reference: ¥300 per share was already paid as an interim dividend.]

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
27/Jul	MOL Jointly Develops New Energy-saving Sail to Boost Ship Propulsion -Utilizing Wind as Clean Energy-	URL
2/Sep	MOL Signs a Letter of Intent with Russian State-owned Leasing Company GTLK for the World Largest FSU Projects in Kamchatka and Murmansk	URL
4/Nov	MOL to Start Development of Large-size Ammonia Carrier Powered by Ammonia Fuel	URL
4/Nov	Completion of Concept Study of Liquefied CO2 Carrier	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
12/Jan	MOL and CNOOC Sign Long-term Charter Deal for Six Newbuilding LNG Carriers	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

6. (Reference) Making Two Group Companies Wholly-owned Subsidiaries

By reinforcing group management, we will create further corporate value through the global social infrastructure businesses including but not limited to shipping business.



Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2020 (Result)

(US\$/day)

Size	FY2020						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2020			Oct, 2020 - Mar, 2021			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	10,400	20,800	15,600	16,900	17,100	17,000	16,300
Panamax	6,200	11,800	9,000	10,700	17,200	13,950	11,475
Handymax	5,600	9,900	7,800	10,700	16,600	13,650	10,700
Handysize	3,300	7,200	5,300	9,200	14,600	11,900	8,575
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2020			Jul-Dec, 2020			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	4,600	10,400	7,500	20,800	16,900	18,900	13,200

2. FY2021 (Result/Forecast)

(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	15,000	28,800	32,800
Panamax	24,700	32,300	28,500	29,300	27,000	28,200	28,300
Handymax	25,500	34,300	29,900	30,500	22,000	26,300	28,100
Handysize	20,500	32,200	26,400	31,400	20,000	25,700	26,000
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

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
- 4) Market for Capesize=5TC Average(changed on and after FY2014 financial announcement), Panamax= 4TC Average, Handymax= 5TC Average, Handysize= 6TC Average.

Tanker Market (Spot Earning)

[Supplement #2]

1. FY2020 (Result)

(US\$/day)

Vessel Type	Trade	FY2020						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2020			Oct, 2020- Mar, 2021			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Far East	92,900	19,900	56,400	10,300	-1,300	4,500	30,500
Product Tanker (MR)	Main 5 Trades	25,200	7,500	16,400	6,900	5,700	6,300	11,300
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2020			Jul-Dec, 2020			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	50,600	33,400	42,000	39,700	66,900	53,300	47,700

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

2. FY2021 (Result/Forecast)

(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 (VLCC)	Arabian Gulf - Far East	-1,400	-4,100	-2,800	1,800	-1,000	400	-1,200
Product Tanker (MR)	Main 5 Trades	5,900	5,700	5,800	3,500			
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

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			
U.S. East Coast	1,757	2,318	2,038	2,527			
Europe	3,500	5,092	4,296	5,284			
South America	1,846	2,477	2,161	2,924			

*China Containerized Freight Index

1. FY2020 (Result)

(1,000 units)

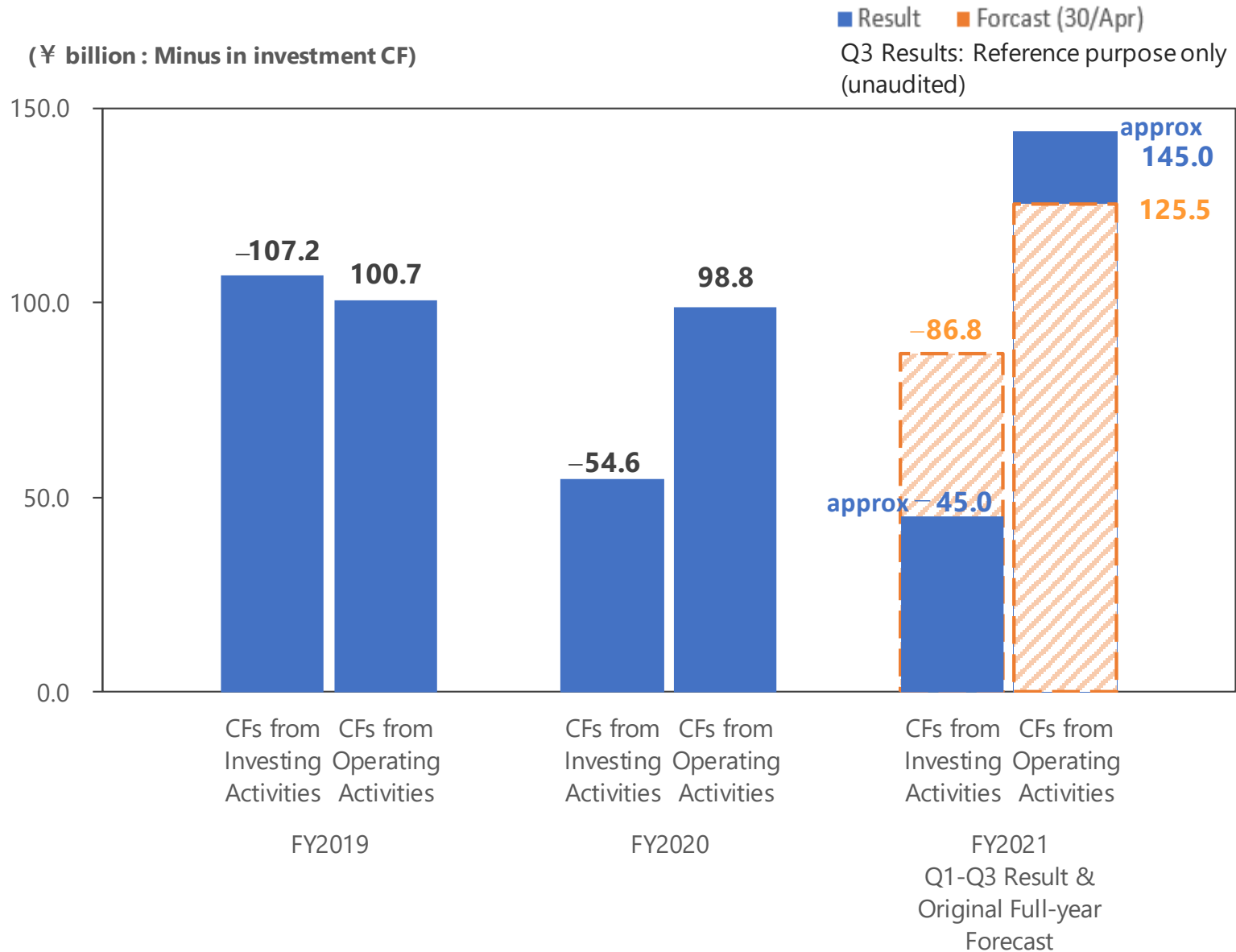
(Completed-voyage basis / including voyage charter)	FY2020						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
Total (Includes Intra-European trade)	610	478	1,088	779	840	1,619	2,707

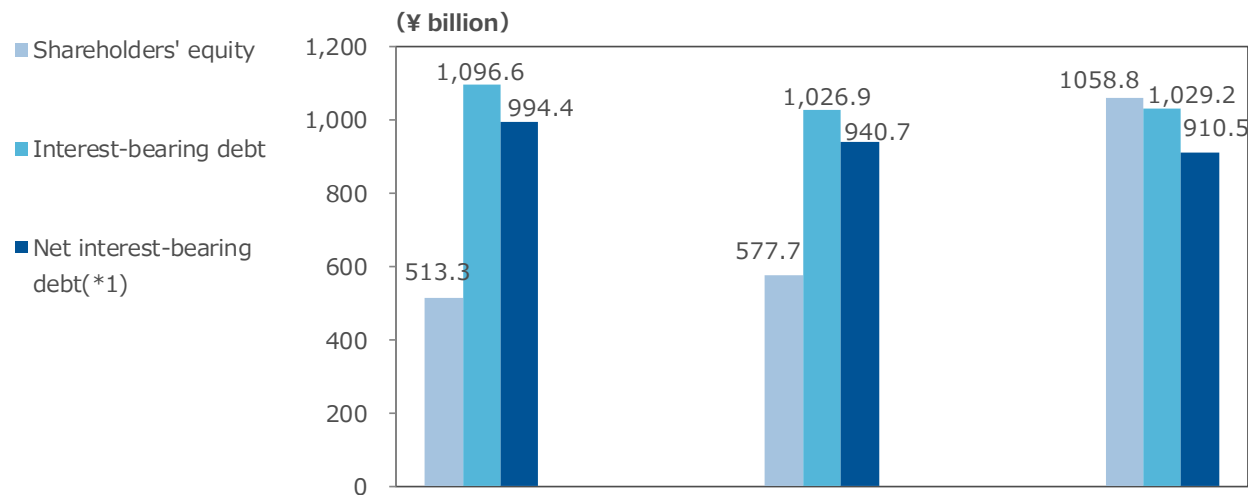
2. FY2021 (Result & Forecast)

(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	838	1,560	3,145

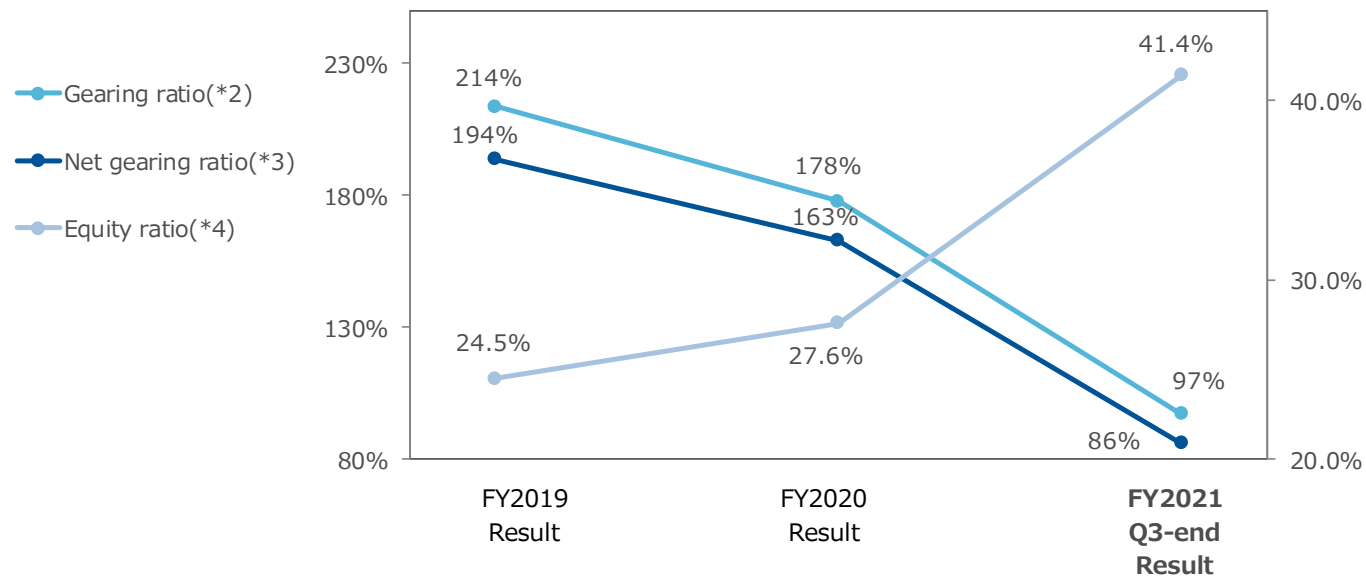
*The forecasts are shown in blue.





[(Net)Gearing ratio]

[Equity ratio]



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

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

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

(*4) Shareholders' equity / Total assets

Fleet Composition (incl. Offshore business)

[Supplement #7]

		31-Mar, 2021	30-Sep, 2021	31-Dec, 2021		31-Mar, 2022	
					1,000dwt	(Forecast)	
Dry Bulk Business	Capesize	81	83	80	15,910	87	
	Small and medium-sized bulkers	Panamax	23	30	36	2,976	28
		Handymax	49	51	47	2,648	59
		Handysize	29	26	25	928	31
		(Sub total)	101	107	108	6,552	118
	Wood chip carriers	38	41	41	2,286	42	
	Short sea ships	48	60	49	1,012	50	
	(Sub total)	268	291	278	25,760	297	
	(Market Exposure)	(54)	(50)	-	-	(53)	
Energy and Offshore Business	Tankers	Crude oil tankers	40	39	37	10,003	37
		Product tankers	22	21	15	914	14
		Chemical tankers	89	85	82	2,103	86
		Methanol tankers	20	19	22	941	22
		Ammonia tankers	0	2	3	96	3
		LPG tankers	9	9	10	524	10
		(Sub total)	180	175	169	14,581	172
	Steaming coal carriers	44	40	41	3,803	36	
	Self-Elevating Platform vessels	5	5	5	14	5	
	Service Operation vessels	0	0	0	0	0	
	(Sub total)	229	220	215	18,398	213	
		(Market Exposure)	(100)	(82)	-	-	(78)
	LNG carriers (incl. Ethane carriers)	97	97	97	7,957	97	
	LNG Bunkering vessels	1	1	2	19	2	
	Offshore	LNG-to-Powership	1	1	1	19	1
		FPSO	6	7	7	1,689	8
		FSU/FSRU	3	4	4	384	4
Subsea Support vessels		3	3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	28	27	30	109	30		
Product Transport Business	Car carriers	95	95	95	1,652	94	
	Ferries & Coastal RoRo ships	15	15	15	85	15	
Associated Businesses and Others	Cruise ships	1	1	1	4	1	
	Others	2	2	2	12	2	
Sub total		749	764	750	56,115	767	
Product Transport Business	Containerships	60	55	51	4,974	48	
Total		809	819	801	61,091	815	

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.



Mitsui O.S.K. Lines