

# **Business Performance in FY2021-2nd Quarter**

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

<b>1. FY2021-2nd Quarter Results [Consolidated]</b>	<b>P3-4</b>
<b>2. Outline of FY2021-2nd Quarter Results [Consolidated]</b>	<b>P5-6</b>
<b>3. FY2021 Full-year Forecast [Consolidated]</b>	<b>P7-8</b>
<b>4. Key Points of FY2021 Full-year Forecast [Consolidated]</b>	<b>P9-10</b>
<b>5. (Reference) Actions to Achieve Further Competitiveness</b>	<b>P11</b>
<b>6. [Supplement #1-7]</b>	<b>P13-19</b>

**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. FY2021-2<sup>nd</sup> Quarter Results [Consolidated]

\*as of July 30, 2021

(¥ billion)	FY2021 Result			FY2020 H1 Result	YoY	Previous forecast* FY2021 H1	Variance
	Q1	Q2	H1				
<b>Revenue</b>	<b>288.8</b>	<b>308.2</b>	<b>597.0</b>	484.6	+112.4	570.0	+27.0
<b>Operating profit/loss</b>	<b>8.0</b>	<b>12.3</b>	<b>20.3</b>	-4.2	+24.6	16.0	+4.3
<b>Business profit/loss (*1)</b>	<b>99.3</b>	<b>164.7</b>	<b>264.0</b>	26.4	+237.5	225.0	+39.0
<b>Ordinary profit/loss</b>	<b>104.2</b>	<b>167.5</b>	<b>271.8</b>	32.7	+239.1	232.0	+39.8
<b>Net income/loss</b>	<b>104.1</b>	<b>170.7</b>	<b>274.8</b>	30.2	+244.5	225.0	+49.8

Average exchange rate (\*2) **¥108.77/\$** **¥110.05/\$** **¥109.41/\$**    ¥107.37/\$    +¥2.04/\$    ¥109.39/\$    +¥0.02/\$

Average bunker price(all grades) (\*2,3) **\$497/MT** **\$530/MT** **\$514/MT**    \$296/MT    +\$218/MT    -    -

Average bunker price(HSFO) (\*2,3)    \$415/MT    -

Average bunker price(VLSFO) (\*2,3)    \$527/MT    -

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

(\*2) Average for the period

(\*3) Purchase price

# 1. FY2021-2<sup>nd</sup> Quarter Results [By segment]

	Upper	Revenue		FY2020 H1 Result	YoY	Previous forecast* FY2021 H1	Variance
	Lower	Ordinary profit/loss					
	FY2021 Result						
(¥ billion)	Q1	Q2	H1				
<b>Dry Bulk Business</b> (excluding; Steaming Coal Carriers)	<b>78.3</b> <b>6.5</b>	<b>90.3</b> <b>7.7</b>	<b>168.7</b> <b>14.3</b>	110.4 - 0.0	+58.2 +14.3	165.0 15.0	+3.7 -0.6
<b>Energy and Offshore Transport Business</b> (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power busines)	<b>68.8</b> <b>4.3</b>	<b>73.7</b> <b>6.5</b>	<b>142.6</b> <b>10.9</b>	147.5 20.3	-4.8 -9.4	130.0 9.0	+12.6 +1.9
<b>Product Transport Business</b> (PCC, Containerships, Ferries & Coastal RoRo Ships)	<b>117.8</b> <b>90.1</b>	<b>120.3</b> <b>151.1</b>	<b>238.2</b> <b>241.3</b>	179.2 9.3	+58.9 +231.9	230.0 205.0	+8.2 +36.3
Containerships	<b>64.3</b> <b>90.6</b>	<b>63.6</b> <b>149.1</b>	<b>128.0</b> <b>239.8</b>	102.5 23.6	+25.4 +216.1	120.0 204.0	+8.0 +35.8
<b>Associated businesses</b> (Real estate, Cruise ship, Tug boats, Trading, etc.)	<b>19.6</b> <b>2.3</b>	<b>20.4</b> <b>1.9</b>	<b>40.1</b> <b>4.3</b>	39.8 4.8	+0.3 -0.5	41.0 4.0	-0.8 +0.3
<b>Others</b>	<b>4.0</b> <b>0.8</b>	<b>3.3</b> <b>0.9</b>	<b>7.3</b> <b>1.8</b>	7.6 0.9	-0.2 +0.9	4.0 0.5	+3.3 +1.3
<b>Adjustment</b>	- <b>-0.1</b>	- <b>-0.8</b>	- <b>-0.9</b>	- -2.7	- +1.7	- -1.5	- +0.5
<b>Consolidated</b>	<b>288.8</b> <b>104.2</b>	<b>308.2</b> <b>167.5</b>	<b>597.0</b> <b>271.8</b>	484.6 32.7	+112.4 +239.1	570.0 232.0	+27.0 +39.8

\*as of July 30, 2021

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

# 2. Outline of FY2021 Q2 Results (I) [Consolidated]

## [Overall]

- ◆ **Revenue:** An increase of ¥112.4 billion in a year-on-year comparison, mainly due to the favorable dry bulk market and a recovery in cargo volume for the Product Transport Business.
- ◆ **Business profit / Ordinary profit:** A significant increase of ¥237.5 billion / ¥239.1 billion in a year-on-year comparison.
- ◆ **Reasons for increase in profit:** In addition to a significant increase in profit due to brisk cargo transportation demand and a rise in freight rates for containerships, favorable conditions for the overall dry bulk market and a recovery in transport volume by car carriers also contributed to improved earnings.

## [By Segment] [Ordinary profits for FY2021 cumulative Q2 (year-on-year comparison)]

### Dry Bulk Business [ ¥14.3 billion (+¥14.3 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Profit increased in a year-on-year comparison as a result of a continuing strong market backed by high demand for marine transportation.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** Profit improved due to a continuing favorable market driven by strong transportation demand, particularly for small- and medium-sized bulkers to transport cargo such as grain, as well as a bottoming out in demand for wood chip transport.
- **Other (Open-hatch bulkers):** Results improved for open-hatch bulkers that transport paper pulp due to a recovery in cargo movement and a rising market.

### Energy and Offshore Business [ ¥10.9 billion (-¥9.4 billion)]

#### ■ Tankers

- **Crude oil tankers:** In contrast to the same period of the previous fiscal year, in which the market surged due to an upswing in demand for offshore storage associated with declining crude oil prices, so far the spot market has been sluggish this fiscal year due to the continued coordinated production cuts and a decrease in oil demand. As a result, profit decreased in a year-on-year comparison, though some profit was secured from medium- and long-term contracts.
- **Other:** LPG tankers and methanol tankers, which operate mainly under medium- and long-term contracts, continued to generate steady profit. On the other hand, profit from product tankers and chemical tankers deteriorated due to weak demand for transportation of petroleum products and chemical products.

## 2. Outline of FY2021 Q2 Results (II) [Consolidated]

### ■ LNG Carriers and Offshore Businesses

A new LNG carrier was delivered and along with existing long-term contracts, secured stable profits. In the offshore business, FPSOs and subsea support vessels operated smoothly. Although one FSRU was deployed to 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 [ ¥241.3 billion (+¥231.9 billion)]

#### ■ Containerships [ ¥239.8 billion (+¥216.1 billion)]

- **ONE:** Liftings increased in a year-on-year comparison (a total increase of 10% for all routes combined) except for Asia/North America routes, which were affected by port and terminal congestion. Freight rates remained at higher-than-anticipated levels and rose substantially. Although some additional costs were incurred to maintain schedules, and so on, profit increased sharply 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 we succeeded in securing greater cargo volume than in the same period of the previous year, profit deteriorated due to a decrease in demand for passenger service resulting from the effects of the COVID-19 pandemic.

### Associated Businesses [ ¥4.3 billion (-0.5 billion)]

The real estate business secured steady profit. Profit from the cruise ship business decreased due to prolonged cancellation of cruises.

# 3. FY2021 Full-year Forecast [Consolidated]

\*as of July 30, 2021

(¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
<b>Revenue</b>	<b>597.0</b>	570.0	+27.0	<b>622.9</b>	530.0	+92.9	<b>1,220.0</b>	1,100.0	+120.0
<b>Operating profit/loss</b>	<b>20.3</b>	16.0	+4.3	<b>24.6</b>	19.0	+5.6	<b>45.0</b>	35.0	+10.0
<b>Business profit/loss (*1)</b>	<b>264.0</b>	225.0	+39.0	<b>201.0</b>	110.0	+91.0	<b>465.0</b>	335.0	+130.0
<b>Operating profit/loss</b>	<b>271.8</b>	232.0	+39.8	<b>208.1</b>	118.0	+90.1	<b>480.0</b>	350.0	+130.0
<b>Net income/loss</b>	<b>274.8</b>	225.0	+49.8	<b>205.1</b>	110.0	+95.1	<b>480.0</b>	335.0	+145.0
Average exchange rate (*2)	<b>¥109.41/\$</b>	¥109.39/\$	+¥0.02/\$	<b>¥110.00/\$</b>	¥110.00/\$	¥0.00/\$	<b>¥109.70/\$</b>	¥109.69/\$	+¥0.01/\$
Average bunker price(all grades) (*2,3)	<b>\$514/MT</b>	-	-	-	-	-	-	-	-
Average bunker price(HSFO) (*2,3)	-	\$415/MT	-	<b>\$500/MT</b>	\$390/MT	+\$110/MT	<b>\$461/MT</b>	\$403/MT	+\$58/MT
Average bunker price(VLSFO) (*2,3)	-	\$527/MT	-	<b>\$600/MT</b>	\$500/MT	+\$100/MT	<b>\$563/MT</b>	\$513/MT	+\$50/MT

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

(\*2) Average for the period

(\*3) Purchase prices

(cf) FY2020 Result	1st Half	2nd Half	Full-year
Revenue	484.6	506.7	991.4
Operating profit/loss	-4.2	-1.0	-5.3
Business profit/loss (*1)	26.4	101.1	127.6
Ordinary profit/loss	32.7	100.8	133.6
Net income/loss	30.2	59.8	90.0
Average exchange rate	¥107.37/\$	¥104.53/\$	¥105.95/\$
Average bunker price(all grades)*3	\$296/MT	\$407/MT	\$355/MT

(cf)Sensitivity against Ordinary profit	
FY2021	(for 6 months/Max)
FX Rate :	<b>±¥ 2.01 bn/¥1/\$</b>
Bunker Price :	<b>±¥ 0.00 bn/\$1/MT</b>

# 3. FY2021 Full-year Forecast [By segment]

\*as of July 30, 2021

	Upper		Revenue							
	Lower		Ordinary profit/loss							
	1st Half			2nd Half			Full-year			
(¥ billion)	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	
<b>Dry Bulk Business</b>	<b>168.7</b>	165.0	+3.7	<b>201.2</b>	145.0	+56.2	<b>370.0</b>	310.0	+60.0	
(excluding; Steaming Coal Carriers)	<b>14.3</b>	15.0	-0.6	<b>24.6</b>	10.0	+14.6	<b>39.0</b>	25.0	+14.0	
<b>Energy and Offshore Business</b>	<b>142.6</b>	130.0	+12.6	<b>127.3</b>	120.0	+7.3	<b>270.0</b>	250.0	+20.0	
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	<b>10.9</b>	9.0	+1.9	<b>10.5</b>	14.0	-3.4	<b>21.5</b>	23.0	-1.5	
<b>Product Transport Business</b>	<b>238.2</b>	230.0	+8.2	<b>243.7</b>	220.0	+23.7	<b>482.0</b>	450.0	+32.0	
(PCC, Containerships, Ferries & Coastal RoRo Ships)	<b>241.3</b>	205.0	+36.3	<b>172.6</b>	93.0	+79.6	<b>414.0</b>	298.0	+116.0	
Containerships	<b>128.0</b>	120.0	+8.0	<b>121.9</b>	115.0	+6.9	<b>250.0</b>	235.0	+15.0	
	<b>239.8</b>	204.0	+35.8	<b>170.1</b>	90.0	+80.1	<b>410.0</b>	294.0	+116.0	
<b>Associated businesses</b>	<b>40.1</b>	41.0	-0.8	<b>42.8</b>	41.0	+1.8	<b>83.0</b>	82.0	+1.0	
(Real estate, Cruise ship, Tug boats, Trading, etc.)	<b>4.3</b>	4.0	+0.3	<b>3.1</b>	4.0	-0.8	<b>7.5</b>	8.0	-0.5	
<b>Others</b>	<b>7.3</b>	4.0	+3.3	<b>7.6</b>	4.0	+3.6	<b>15.0</b>	8.0	+7.0	
	<b>1.8</b>	0.5	+1.3	<b>0.1</b>	0.5	-0.3	<b>2.0</b>	1.0	+1.0	
<b>Adjustment</b>	-	-	-	-	-	-	-	-	-	
	<b>-0.9</b>	-1.5	+0.5	<b>-3.0</b>	-3.5	+0.4	<b>-4.0</b>	-5.0	+1.0	
<b>Consolidated</b>	<b>597.0</b>	570.0	+27.0	<b>622.9</b>	530.0	+92.9	<b>1,220.0</b>	1,100.0	+120.0	
	<b>271.8</b>	232.0	+39.8	<b>208.1</b>	118.0	+90.1	<b>480.0</b>	350.0	+130.0	

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

(cf)FY2020 Result	1st Half	2nd Half	Full-year
<b>Dry Bulk Business</b>	110.4	111.6	222.0
(excluding; Steaming Coal Carriers)	- 0.0	-4.2	-4.2
<b>Energy and Offshore Business</b>	147.5	131.3	278.8
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business, Wind power business)	20.3	9.4	29.7
<b>Product Transport Business</b>	179.2	215.9	395.1
(PCC, Containerships, Ferries & Coastal RoRo Ships)	9.3	93.3	102.6
Containerships	102.5	116.9	219.4
	23.6	93.4	117.1
<b>Associated businesses</b>	39.8	39.1	78.9
(Real estate, Cruise ship, Tug boats, Trading, etc.)	4.8	4.5	9.4
<b>Others</b>	7.6	8.7	16.3
	0.9	1.7	2.6
<b>Adjustment</b>	-	-	-
	-2.7	-3.9	-6.6
<b>Consolidated</b>	484.6	506.7	991.4
	32.7	100.8	133.6



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

## [Overall]

- ◆ **Revenue:** ¥1,220 billion (Upward revision of ¥120 billion from the previous outlook)
- ◆ **Business profit / Ordinary profit:** ¥465 billion/¥480 billion (Upward revision of ¥130 billion from the previous outlook respectively)
- ◆ **Key point of the upward revision:** The containership business forecast was reviewed in response to the larger cargo movement and higher freight rates than in the previous outlook. An upswing based on the favorable dry bulk market has also been incorporated. On the other hand, a downward revision for tanker business was factored in, reflecting the sluggish market.

## [By Segment] [FY2021 forecast for ordinary profit (increase/decrease from the announcement on July 30)]

### Dry Bulk Business [ ¥39.0 billion (+¥14.0 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** An upward revision was made to the market assumption from the previous forecast, based on firm cargo movement of iron ore and the tightening effects of COVID-19 measures on the fleet supply.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers):** The market assumption was revised upward from the previous forecast for small- and medium-sized bulkers as well. Anticipating a year-on-year increase in profit, along with increased profit from wood chip carriers.
- **Other (Open hatch bulkers):** Anticipating a year-on-year improvement in profit due to a rise in demand for pulp transportation on inbound routes and a stronger drybulk market on outbound routes.

### Energy and Offshore Business [ ¥21.5 billion (-¥1.5 billion)]

#### ■ Tankers

- **Crude oil tankers:** A downward revision was made to the market assumption, reflecting the market downturn so far, though a gradual improvement of the market is anticipated toward the winter season, since oil demand is expected to increase, and crude oil production cuts may ease.
- **Other:** Expecting the same profit level as the previous year for LPG tankers and methanol tankers, but a decrease in profits in product and chemical tankers due to sluggish transport demand.

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

## ■ LNG carriers and Offshore Businesses

- **LNG carriers:** In addition to one new LNG carrier already delivered, an LNG bunkering vessel is scheduled for delivery. These vessels are expected to generate stable profits along with the five delivered during the previous year.
- **Offshore businesses:** A new FSRU and FPSO were allocated to the long-term contracts, and together with the existing contracts, anticipating a profit level similar to the previous year.

## Product Transport Business [ ¥414.0 billion (+¥116.0 billion)]

### ■ Containership [ ¥410.0 billion (+¥116.0billion)]

- **ONE:** ONE's profit after tax for H2 is projected at US\$5 billion, based on the assumption that although strong transport demand is expected to continue entering H2, cargo movement will decline due to seasonal factors such as Chinese New Year; subsequently, short-term freight rate levels will soften to a certain extent.
- **Other:** Expecting profit in the terminal and logistics business to increase due to a rising cargo volume accompanying the recovery of cargo movement.

### ■ Car Carriers

Although there are concerns over the impact of semiconductor and component shortages, transport volume is expected to continue recovering even in H2. Measures to improve operational efficiency and the effects of the fleet reduction in the previous fiscal year will also contribute to better business results. Under these circumstances, a return to profitability is expected.

### ■ Ferries and Coastal RoRo Ships

Expecting profit to improve due to some degree of recovery in passenger travel as the Japanese government ends its state of emergency declaration, in addition to stable demand for cargo transport.

## Associated Businesses [ ¥7.5 billion (-¥0.5billion)]

The real estate business will continue making steady contributions to profits. Profit in the cruise ship business is expected to deteriorate from the previous year due to ongoing measures related to COVID-19 even though cruise ship services restarted at the end of September.

## [Dividend]

¥300 per share will be paid as an interim dividend; now planning to pay ¥500 per share as a year-end dividend, making the annual total dividend ¥800 per share. [Announcement on July 30: ¥300 per share as an interim dividend + ¥250 per share as a year-end dividend, for a total annual dividend of ¥550 per share]

## 5. (Reference) Actions to Achieve Further Competitiveness

Date	Actions	Press Release
1/Apr	<b>MOL Revises Corporate Mission, Group Vision, and Group Values (MOL CHART" S")</b>	<a href="#">URL</a>
30/Apr	<b>MOL Announced its Management Plan "Rolling Plan 2021"</b>	<a href="#">URL</a>
18/May	MOL to Re-Enter Ammonia Transport Business	<a href="#">URL</a>
18/Jun	<b>- Aiming at Net Zero GHG Emissions by 2050 - Introducing 'MOL Group Environmental Vision 2.1'</b>	<a href="#">URL</a>
21/Jun	MOL establishes the "MOL Charitable Trust" in Mauritius Providing support to local environment and communities in Mauritius	<a href="#">URL</a>
16/Jul	Methanex and Mitsui O.S.K. Lines Announce Agreement on Key Commercial Terms for a Strategic Partnership	<a href="#">URL</a>
20/Jul	MOL Signs Deal for Long-term Transport Using Newbuilding LNG-fueled Bulker	<a href="#">URL</a>
27/Jul	MOL Jointly Develops New Energy-saving Sail to Boost Ship Propulsion -Utilizing Wind as Clean Energy-	<a href="#">URL</a>
3/Aug	MOL to Build Series of 4 LNG-fueled Car Carriers - progressing towards "90 LNG-fueled vessels by 2030" -	<a href="#">URL</a>
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	<a href="#">URL</a>
8/Oct	Wave Power Project in Mauritius Selected for METI Subsidy Programs -MOL's Unique Business to Contribute to Society and the Environment in Mauritius-	<a href="#">URL</a>
18/Oct	MOL, MAN ES and MES-M Sign Memorandum of Understanding aiming to order Ammonia Fueled Main Engine for Ships	<a href="#">URL</a>

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## 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	47,000	23,000	35,000	35,900
Panamax	24,700	32,300	28,500	38,000	30,000	34,000	31,300
Handymax	25,500	34,300	29,900	38,000	34,000	36,000	33,000
Handysize	20,500	32,200	26,400	34,000	30,000	32,000	29,200
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2021			Jul-Dec, 2021			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	17,100	31,100	24,100	42,400	47,000	44,700	34,400

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	7,300	11,000	9,200	3,200
Product Tanker (MR)	Main 5 Trades	5,900	5,700	5,800				
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			

(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						Full-year Average
	1st Half Apr-Sep, 2020			2nd Half Oct, 2020 - Mar, 2021			
	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						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				
U.S. East Coast	1,757	2,318	2,038				
Europe	3,500	5,092	4,296				
South America	1,846	2,477	2,161				

# Car Carrier Loading Volume

[Supplement #4]

## 1. FY2020 (Result)

(1,000 units)

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

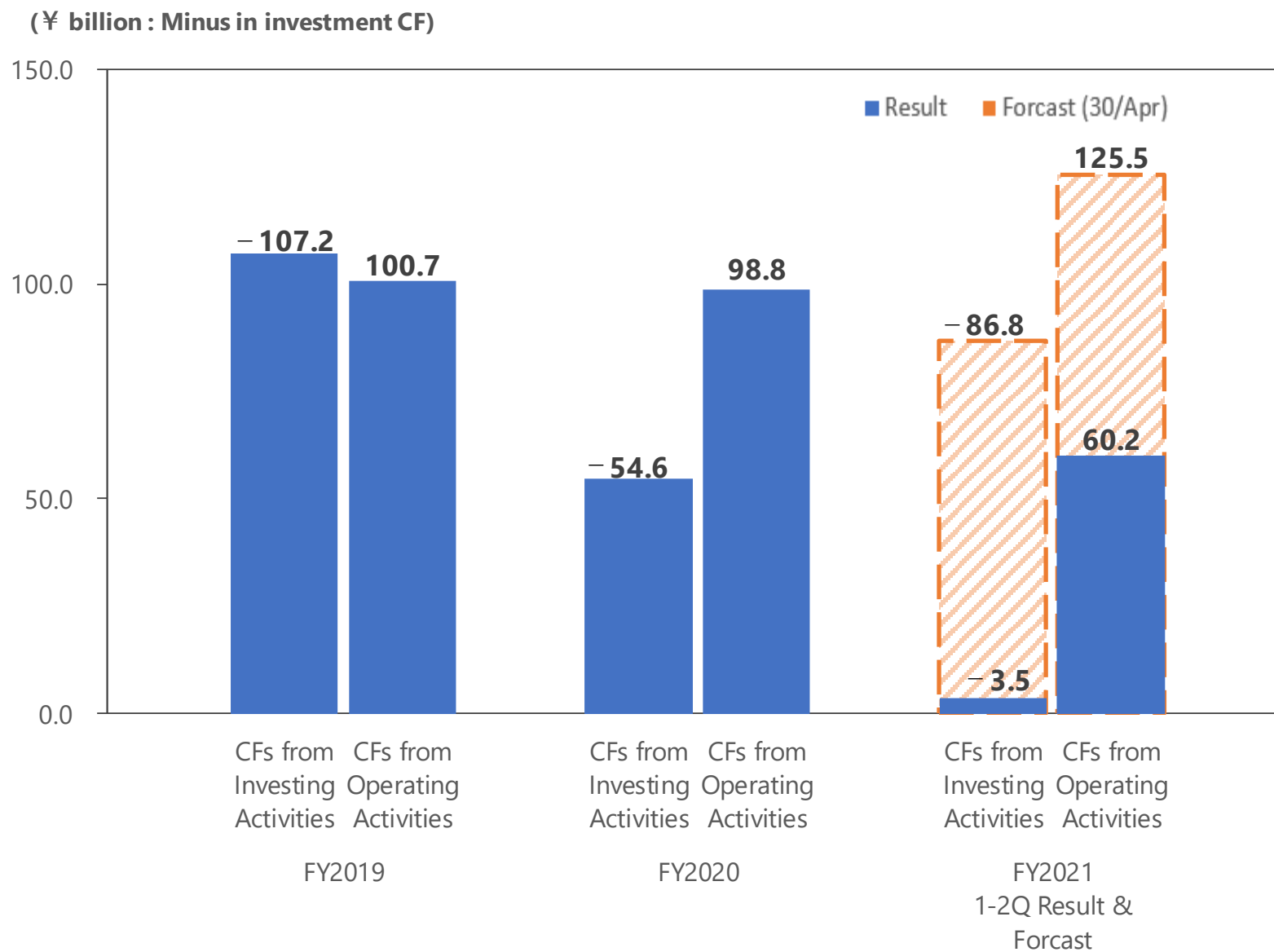
## 2. FY2021 (Result & Forecast)

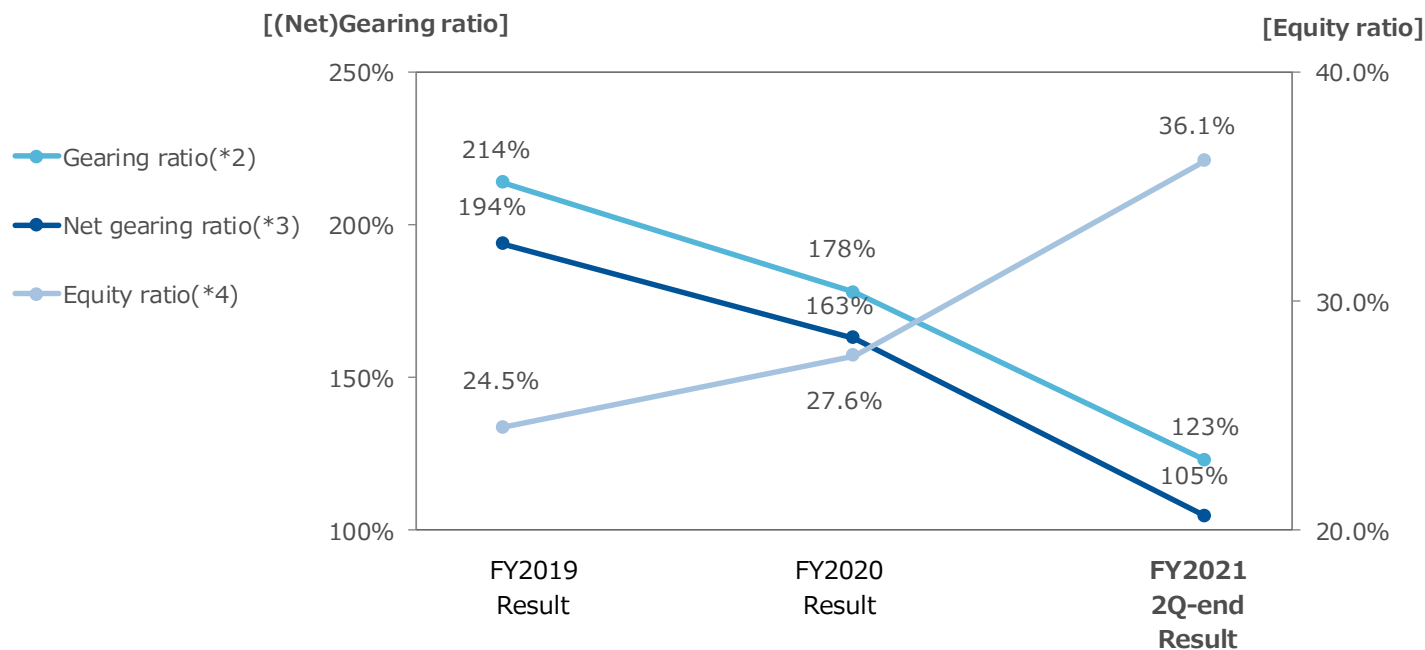
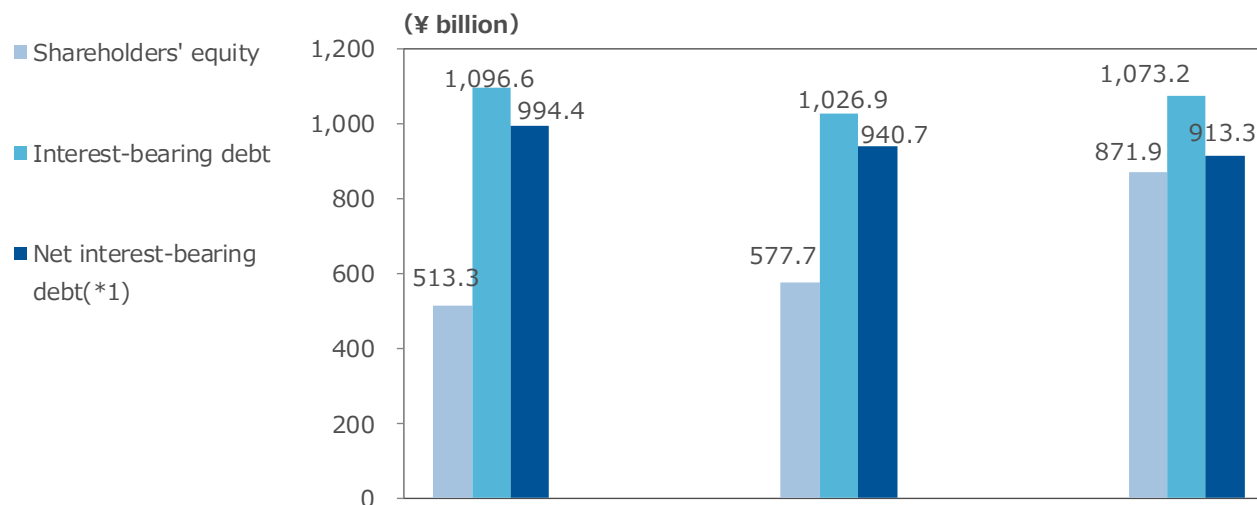
(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2021						
	1st Half			2nd Half		Total	
	1Q	2Q	3Q	4Q			
<b>Total</b> (Includes Intra-European trade)	792	793	1,585	783	791	1,574	3,159

\*The forecasts are shown in blue.







(\*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	30-Sep, 2021		31-Mar, 2022	
			1,000dwt		(Forecast)	
<b>Dry Bulk Business</b>	Capesize	81	83	16,467	87	
	Small and medium-sized bulkers	Panamax	23	30	2,461	28
		Handymax	49	51	2,871	59
		Handysize	29	26	974	31
		(Sub total)	101	107	6,306	118
	Wood chip carriers	38	41	2,288	41	
	Short sea ships	48	60	1,049	60	
	(Sub total)	268	291	26,110	306	
	<b>(Market Exposure)</b>	<b>(54)</b>	<b>(50)</b>	<b>-</b>	<b>(53)</b>	
<b>Energy and Offshore Business</b>	Tankers	Crude oil tankers	40	39	10,416	37
		Product tankers	22	21	1,303	16
		Chemical tankers	89	85	2,200	86
		Methanol tankers	20	19	803	19
		Ammonia tankers	0	2	70	2
		LPG tankers	9	9	501	11
		(Sub total)	180	175	15,293	171
	Steaming coal carriers	44	40	3,676	36	
	Self-Elevating Platform vessels	5	5	14	5	
	Service Operation vessels	0	0	0	0	
	(Sub total)	229	220	18,983	212	
		<b>(Market Exposure)</b>	<b>(100)</b>	<b>(82)</b>	<b>-</b>	<b>(78)</b>
	LNG carriers (incl. Ethane carriers)	97	97	7,957	97	
	LNG Bunkering vessels	1	1	9	2	
	Offshore	LNG-to-Powership	1	1	19	1
		FPSO	6	7	1,689	8
		FSU/FSRU	3	4	384	4
Subsea Support vessels		3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	28	27	100	29		
<b>Product Transport Business</b>	Car carriers	95	95	1,652	94	
	Ferries & Coastal RoRo ships	15	15	85	15	
<b>Associated Businesses and Others</b>	Cruise ships	1	1	4	1	
	Others	2	2	12	2	
<b>Sub total</b>		749	764	57,031	774	
<b>Product Transport Business</b>	Containerships	60	55	5,257	48	
<b>Total</b>		809	819	62,289	822	

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.