

Business Performance in FY2020-2nd 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. FY2020-2nd Quarter Results [Consolidated]

*1 as of September 24

(¥ billion)	FY2020 Result			FY2019 H1 Result	YoY	Previous forecast*1 FY2020 H1	Variance
	Q1	Q2	H1				
Revenue	251.4	233.2	484.6	574.3	-89.6	500.0	-15.3
Operating profit/loss	-5.1	0.9	-4.2	12.0	-16.2	-9.0	+4.7
Ordinary profit/loss	7.3	25.3	32.7	28.1	+4.5	22.0	+10.7
Net income/loss	5.4	24.7	30.2	25.6	+4.6	22.0	+8.2

Average exchange rate ¥108.11/\$ ¥106.62/\$ ¥107.37/\$ ¥109.39/\$ -¥2.02/\$

Average bunker price(all grades)*2 \$255/MT \$335/MT \$296/MT \$438/MT -\$142/MT

*2 Purchase Prices

1. FY2020-2nd Quarter Results [By segment]

	Upper	Revenue		FY2019 H1 Result	YoY	FY2020 H1 Previous forecast*
	Lower	Ordinary profit/loss				
	FY2020					
(¥ billion)	Q1	Q2	H1			
Dry Bulk Business	57.6	52.8	110.4	136.7	-26.3	-
(excluding; Steaming Coal Carriers)	0.4	-0.4	-0.0	5.2	-5.2	-
Energy Transport Business	77.5	70.0	147.5	139.2	+8.2	-
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	8.4	11.9	20.3	11.6	+8.6	-
Product Transport Business	92.6	86.6	179.2	242.1	-62.8	-
(PCC, Containerships, Ferries & Coastal RoRo Ships)	-3.3	12.6	9.3	6.7	+2.6	-
Containerships only	51.0	51.5	102.5	114.2	-11.6	-
	5.9	17.7	23.6	5.6	+17.9	-
Associated businesses	19.8	20.0	39.8	48.2	-8.4	-
(Real estate, Cruise ship, Tug boats, Trading, etc.)	2.6	2.2	4.8	6.3	-1.4	-
Others	3.7	3.9	7.6	7.8	-0.2	-
	0.6	0.3	0.9	0.9	-0.0	-
Adjustment	-	-	-	-	-	-
	-1.4	-1.3	-2.7	-2.8	+0.1	-
Consolidated	251.4	233.2	484.6	574.3	-89.6	500.0
	7.3	25.4	32.7	28.1	+4.5	22.0

*as of September 24

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

2. Outline of FY2020 Q2 Results (I) [Consolidated]

[Overall]

◆ **Revenue:** Decreased in a year-on-year comparison. This was mainly due to a decrease in transport volume by car carriers and a market downturn of dry bulkers.

◆ **Ordinary profit:** A ¥4.5 billion increase in a year-on-year comparison.

Dry Bulk Business: Decreased year-on-year as market deterioration affected vessels on spot contracts for both general bulkers such as Capesize bulkers and specialized bulkers including wood chip carriers.

Energy Transport Business: Profit increased year-on-year due to a favorable tanker market and accumulated gains from long-term LNG carrier contracts.

Product Transport Business: Overall, profit increased year-on-year, because the significant increase in the containership business surpassed the decrease in the car carrier business caused by a considerable drop in the number of units transported.

[By Segment] [Ordinary profit for FY2020 Q2 (year-on-year comparison)]

Dry Bulk Business [¥ -0.0 billion (-¥ 5.2 billion)]

- Capesize bulkers: Profit decreased with the sluggish market until mid-June that resulted from weather disruptions at loading ports and decreased demand in Japan and Europe.
- Small- and medium-sized bulkers: Profit decreased by only a small margin despite a year-on-year market deterioration, because our market exposure is limited.
- Specialized bulkers: Profit for open hatch bulkers and wood chip carriers that are not under long-term contracts fell because of factors such as a decrease in cargo movement and weak market conditions.

Energy Transport Business [¥ 20.3 billion (+¥ 8.6 billion)]

■ Tankers

- Crude oil tankers: The market surged in early spring as low crude oil prices spurred an upswing in demand for offshore storage. Success in securing several favorable short-term contracts during this surging market contributed to profitability along with stable profits from medium- and long-term contracts. As a result, overall profit increased significantly.
- Product tankers: Profit improved as the strong crude oil tanker market trickled down.
- Other: Profit for LPG tankers and chemical tankers also improved due to the strong market. Methanol tankers continued to earn stable profits.

2. Outline of FY2020 Q2 Results (II) [Consolidated]

■ LNG Carriers and Offshore Businesses

➤ LNG carriers steadily accumulated stable profits. Profit in the offshore businesses decreased due to a temporary allocation of an FSRU to a short-term contract.

⇒ Overall profit in the Energy Transport Business increased in a year-on-year comparison due to growth in stable profits from LNG carriers, in addition to increased profits from tankers

Product Transport Business [¥9.3 billion (+¥ 2.6 billion)]

■ Containerships [¥23.6billion (+¥17.9 billion)]

➤ ONE: Liftings decreased in a year-on-year comparison but improved from Q1 through Q2. Demand recovered rapidly, mainly on Asia/North America routes, leading to a substantial rise in freight rate levels. Lower operational costs resulting from void sailings and lower bunker prices also contributed to a significant year-on-year increase in profit.

➤ Others (besides ONE): Profits from the terminal and logistics businesses decreased by a small margin due to a decline in overall cargo volume, although it varied among regions and projects.

■ Car carriers

Transport volumes, which decreased and hit bottom in April and May due to the COVID-19 pandemic, recovered to the previous year's level on a shipment basis in early autumn. Yet the cumulative total for H1 still declined significantly. Profit and loss deteriorated considerably year on year although the deficit was reduced in Q2 than in Q1 through efforts to adjust the fleet size and cutting costs, for example, by reducing the fleet by 12 vessels as well as idling ships.

■ Ferries and Coastal RoRo ships

Profit decreased year-on-year due to a significant decrease in ferry passenger traffic, though cargo transport remained relatively firm.

Profit in the Product Transport Business increased overall because the significant increase in containerships surpassed the downturn for car carriers and ferries/RoRo ships.

Associated Businesses [¥4.8 billion (-¥1.4 billion)]

➤ Profit decreased, due in part to the suspension of cruise trip services and a significant decrease in our travel agency business due to the COVID-19 pandemic.

3. FY2020 Full-year Forecast

*1 as of September 24

(¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*1	Variance	Forecast	Previous Forecast	Variance	Forecast	Previous Forecast*1	Variance
Revenue	484.6	500.0	-15.3	490.4	-	-	975.0	-	-
Operating profit/loss	- 4.2	-9.0	+4.7	-8.8	-	-	-13.0	-	-
Ordinary profit/loss	32.7	22.0	+10.7	7.3	-	-	40.0	TBD	-
Net income/loss	30.2	22.0	+8.2	-10.2	-	-	20.0	-	-

Average exchange rate	¥107.37/\$	-	-	¥105.00/\$	-	-	¥106.18/\$	-	-
Average bunker price(all grades)*2	\$296/MT	-	-	-	-	-	-	-	-
Average bunker price (HSFO) *2	-	-	-	\$300/MT	-	-	\$269/MT	-	-
Average bunker price (VLSFO) *2	-	-	-	\$380/MT	-	-	\$340/MT	-	-

*2 Purchase Prices

(cf) FY2019 Result	1st Half	2nd Half	Full-year
Revenue	574.3	581.0	1,155.4
Operating profit/loss	12.0	11.7	23.7
Ordinary profit/loss	28.1	26.9	55.0
Net income/loss	25.6	6.9	32.6

Average exchange rate	¥109.39/\$	¥109.18/\$	¥109.28/\$
Average bunker price	\$438/MT	\$496/MT	\$467/MT

(cf)Sensitivity against Ordinary profit	
FY2020	(for 6 months/Max)
FX Rate :	±¥ 0.4 bn/¥1/\$
Bunker Price :	±¥ 0.0 bn/\$1/MT

3. FY2020 Full-year Forecast

*1 as of September 24
*2 as of July 31

	Upper		Revenue								
	Lower		Ordinary profit/loss								
	1st Half				2nd Half			Full-year			Full-year
(¥ billion)	Result	Previous Forecast*1	Variance	Forecast	Previous Forecast	Variance	Forecast	Previous Forecast*1	Variance	Forecast	Previous Forecast*2
Dry Bulk Business	110.4	-	-	114.5	-	-	225.0	-	-		
(excluding; Steaming Coal Carriers)	-0.0	-	-	-1.0	-	-	-1.0	-	-		-3.0
Energy Transport Business	147.5	-	-	127.4	-	-	275.0	-	-		
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	20.3	-	-	4.6	-	-	25.0	-	-		24.0
Product Transport Business	179.2	-	-	200.7	-	-	380.0	-	-		
(PCC, Containerships, Ferries & Coastal RoRo Ships)	9.3	-	-	3.6	-	-	13.0	-	-		-26.0
Containerships only	102.5	-	-	107.4	-	-	210.0	-	-		
	23.6	-	-	6.3	-	-	30.0	-	-		0.0
Associated businesses	39.8	-	-	40.1	-	-	80.0	-	-		
(Real estate, Cruise ship, Tug boats, Trading, etc.)	4.8	-	-	3.1	-	-	8.0	-	-		
Others	7.6	-	-	7.3	-	-	15.0	-	-		
	0.9	-	-	0.0	-	-	1.0	-	-		5.0
Adjustment	-	-	-	-	-	-	-	-	-		
	-2.7	-	-	-3.2	-	-	-6.0	-	-		
Consolidated	484.6	500.0	-15.3	490.3	-	-	975.0	TBD	-		
	32.7	22.0	+10.7	7.2	-	-	40.0	-	-		0.0

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

(cf)FY2019 Result	1st Half	2nd Half	Full-year
Dry Bulk Business	136.7	140.3	277.1
(excluding; Steaming Coal Carriers)	5.2	6.7	12.0
Energy Transport Business	139.2	150.1	289.3
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	11.6	13.7	25.4
Product Transport Business	242.1	233.3	475.4
(PCC, Containerships, Ferries & Coastal RoRo Ships)	6.7	0.0	6.7
Containerships	114.2	112.1	226.4
	5.6	-1.5	4.1
Associated businesses	48.2	48.2	96.5
(Real estate, Cruise ship, Tug boats, Trading, etc.)	6.3	5.9	12.3
Others	7.8	8.9	16.8
	0.9	2.4	3.4
Adjustment	-	-	-
	-2.8	-2.0	-4.9
Consolidated	574.3	581.0	1,155.4
	28.1	26.9	55.0

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

4. Key Points of FY2020 Forecast (I) [Consolidated]

[Overall/Digest]

Full year: Ordinary profit is projected at ¥40 billion

- Made a significant upward revision from ¥0 billion, the forecast announced on July 31. (Then in the timely disclosure on September 24, this forecast was revised to “TBD”, although an anticipated upward revision was announced.)
- ◆ H1-H2 comparison: Ordinary profit for H1 is ¥32.7 billion; ¥7.3 billion is projected for H2.
- Robust performance in the containership and tanker businesses in H1 will diminish in H2, though profit in the car carrier business is expected to improve in H2. In addition, dry docking for 10-plus vessels, which were originally scheduled in H1, have been carried forward to H2 due to the effect of COVID-19 pandemic.

[By Segment][FY2020 forecast for ordinary profit (increase/decrease from the July 31 forecast)]

Dry Bulk Business [-¥1.0 billion (+¥2.0 billion)]

Capesize bulkers: Made an upward revision in the market assumption as shipments are expected to increase, mainly in Brazil, and the market to remain firm during Q3. From early in the new year, the market is anticipated to weaken with a decrease in shipments due to seasonal factors in loading ports. We will take measures to lock in profits for spot vessels through time charters, COAs, and FFAs, while securing stable profits from existing medium-to-long-term contracts.

Small- and medium-sized bulkers: Although a weakening of the market is anticipated, the impact on our business performance will be limited, as a result of efforts to scale down market exposure in our fleet.

Specialized bulkers: Open hatch bulkers and wood chip carriers are anticipating a significant loss in the current low market, considering the difficulty of flexibly adjusting the fleet size depending on changing cargo movements.

Energy Transport Business [¥25.0 billion (+¥1.0 billion)]

■ Tankers

Crude oil tankers: Despite the outlook for the market weakening in H2, some of the profitable short-term contracts secured in early spring will remain and contribute to profitability, along with stable profits from medium-to-long-term contracts.

Product tankers: Anticipating a recovery in the market, reflecting an increase of heating demand in the winter season.

4. Key Points of FY2020 Forecast (II) [Consolidated]

Others: Chemical tankers are expected to achieve improved profits compared to the previous year. Anticipating stable profits from long-term contracts for methanol tankers.

■ LNG carriers and offshore businesses

- LNG carriers: Expecting to secure stable profits based on long-term contracts, including profits accumulated from five newbuildings, scheduled for delivery this fiscal year.
- Offshore businesses: Profits will decrease from the previous year despite the stable earnings from FPSOs as an FSRU went into service under a short-term contract.

Product Transport Business [¥13.0 billion (+¥39.0 billion)]

- **Containerships** [¥30.0 billion]: While expecting current favorable trends in cargo movement and freight rate levels to continue for the time being, anticipating a decrease in ONE's profits in H2 compared to H1 because of uncertainties such as the impact of another wave of COVID-19 infection, in addition to slack demand during the lunar new year (Refer to page 5 and 6 of ONE's presentation slides).
- **Car carriers**: Profit is expected to improve significantly in H2 on the assumption of continued improvement in transport volume, in addition to the effects of fleet reduction during H1.
- **Ferries and coastal RoRo ships**: Anticipating an improvement in profit compared to the outlook made in the beginning of the fiscal year, reflecting the current trend toward a recovery in demand for passenger travel, in addition to firm demand for cargo transport.

Associated Businesses, Others and Adjustment [¥3.0 billion (-¥2.0 billion)]:

Anticipating deterioration of profit in the cruise ship business from the previous year although cruise trips are slated to resume in early November, while expecting steady profits in the real estate business.

[Dividend] Will pay ¥15 per share as an interim dividend and plan to pay ¥20 per share at year-end, making the annual total dividend ¥35 per share

(Ref.: Announced in the timely disclosure on September 24 plans to pay ¥10 per share as an interim dividend, with year-end dividend TBD.)

5. Comparison of Mega Trend Forecasts in the “Rolling Plan 2020” with Recent Cargo Movement Forecasts by a Survey Agent

Cargo Name	MOL’s Mega Trend Forecast for 2020 y-o-y % growth (Formulated in May and announced in June)	Clarksons’ estimates for 2020 y-o-y % growth (Announcement in September)	Situations
Iron ore	-4.2%	0.8%	Cargo movements to China increased significantly. Despite a decrease in shipments to Japan and Europe, an year-on-year growth is anticipated.
Coal (Coking coal)	-3.6%	-8.0%	Sluggish demand due to lower crude steel production in Japan, India and Korea. No benefit from growth in China (mostly self-sufficient).
Coal (Steaming coal)	-6.3%		Cargo movements to Europe, India and China dropped sharply. However, that to Japan, which is our company's mainstay, decreased only slightly.
Steel Products	-3.7%	–	Domestic steel demand in China is estimated to be about the same as the previous year, and imports are also firm.
Grains	-0.1%	–	China's soybean imports are expected to increase by 20% in 2020. Soybeans, corn and wheat transport for other regions were also steady.
Crude oil	-7.6%	-5.6%	China is increasing imports due to low crude oil prices, but demand in other regions is sluggish.
Petroleum products	-9.6%	-6.5%	The recovery of gasoline and intermediate distillate demand is dull due to the prolonged movement restrictions.
LNG	-1.5%	2.8%	Natural gas demand is firm due to falling spot prices.
Automobiles	-25.0% to -35.2%	–	Sales in Europe and North America bottomed out in April and are recovering. Recovery in transport volume is almost in line with expectations.
Containers	-25.0%	-4.1%	The downward rigidity of demand for transportation of daily necessities was stronger than expected, and new cargo movements occurred due to the COVID-19 pandemic, such as telecommuting goods.

6. Regarding the "WAKASHIO" Accident off Mauritius

Our Basic Stance

As a charterer who was using the vessel, we are deeply aware of the great impact that the vessel had on the lives of local people and the precious natural environment, and will fulfill our social responsibilities by restoring the environment and contributing to the local community.

Impact on the current fiscal year results

About 100 to 200 million yen cost is estimated for opening of a representative office, travel and labor costs, cleaning material provision, support to local NGOs and so on.

Company's Initiatives

<So far>

1. Sending a total of 19 MOL Group employees to the site in four separate dispatches
2. Provision and free transportation of oil adsorbents, protective clothing, work T-shirts, etc.
3. Donation of a reefer container in response to local requests
4. Establishment of a dedicated team within the Corporate Planning Division (As of Sep. 1)

<Going forward>

5. Establishment of a representative office in Mauritius (Planned during October)
6. Conducting on-site surveys and project support for restoration of the natural environment (Mangroves, coral reefs and seabirds) - Dispatched two experts on Oct. 24 and planning to continue promoting projects in cooperation with local organizations and Japanese experts.
7. Establishment of the Mauritius Natural Environment Recovery Fund (tentative name)
8. Contributions to funds of local NGOs and the Government of Mauritius and international public organizations

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2019 (Result)

(US\$/day)

Size	FY2019						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2019			Oct, 2019 - Mar, 2020			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	11,400	29,300	20,400	22,200	4,600	13,400	16,900
Panamax	9,500	15,900	12,700	11,700	5,700	8,700	10,700
Handymax	8,500	12,500	10,500	10,800	6,600	8,700	9,600
Small handy	6,100	8,400	7,300	8,200	4,500	6,400	6,800
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2019			Jul-Dec, 2019			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	8,700	11,400	10,100	29,300	22,200	25,700	17,900

2. FY2020 (Result/Forecast)

(US\$/day)

Size	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		
Capesize	10,400	20,800	15,600	20,000	9,000	14,500	15,100
Panamax	6,200	11,800	9,000	10,000	8,000	9,000	9,000
Handymax	5,600	9,900	7,800	9,000	9,000	9,000	8,400
Small handy	3,300	7,200	5,300	7,500	7,500	7,500	6,400
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	20,000	20,400	14,000

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

Tanker Market (Spot Earning)

[Supplement #2]

1. FY2019 (Result)

(US\$/day)

Vessel Type	Trade	FY2019						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL		Apr-Sep, 2019			Oct, 2019- Mar, 2020			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	Arabian Gulf - Far East	13,800	26,900	20,400	96,600	89,200	92,900	56,600
Product Tanker (MR)	Main 5 Trades	11,600	10,600	11,100	20,200	17,700	19,000	15,000
Market for vessels operated by overseas		Jan-Jun, 2019			Jul-Dec, 2019			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	13,900	50,300	32,100	53,600	66,300	59,900	46,000

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

2. FY2020 (Result/Forecast)

(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	Arabian Gulf - Far East	92,900	19,900	56,400	16,000	20,000	18,000	37,200
Product Tanker (MR)	Main 5 Trades	25,200	7,500	16,400				
Market for vessels operated by overseas		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			

(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. FY2019 (Result)

(Jan 1, 1998=1,000)

Trade	FY2019						Full-year Average
	1st Half Apr-Sep, 2019			2nd Half Oct, 2019 - Mar, 2020			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	675	703	689	685	713	699	694
U.S. East Coast	877	904	891	878	932	905	898
Europe	975	985	980	959	1,097	1,028	1,004
South America	539	632	586	646	676	661	623

2. 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				
U.S. East Coast	930	1,034	982				
Europe	1,007	1,056	1,032				
South America	524	549	536				

*China Containerized Freight Index

Car Carrier Loading Volume

[Supplement #4]

1. FY2019 (Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2019						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
Total (Includes Intra-European trade)	1,016	972	1,988	884	899	1,783	3,771

2. FY2020 (Result/Forecast)

(1,000 units)

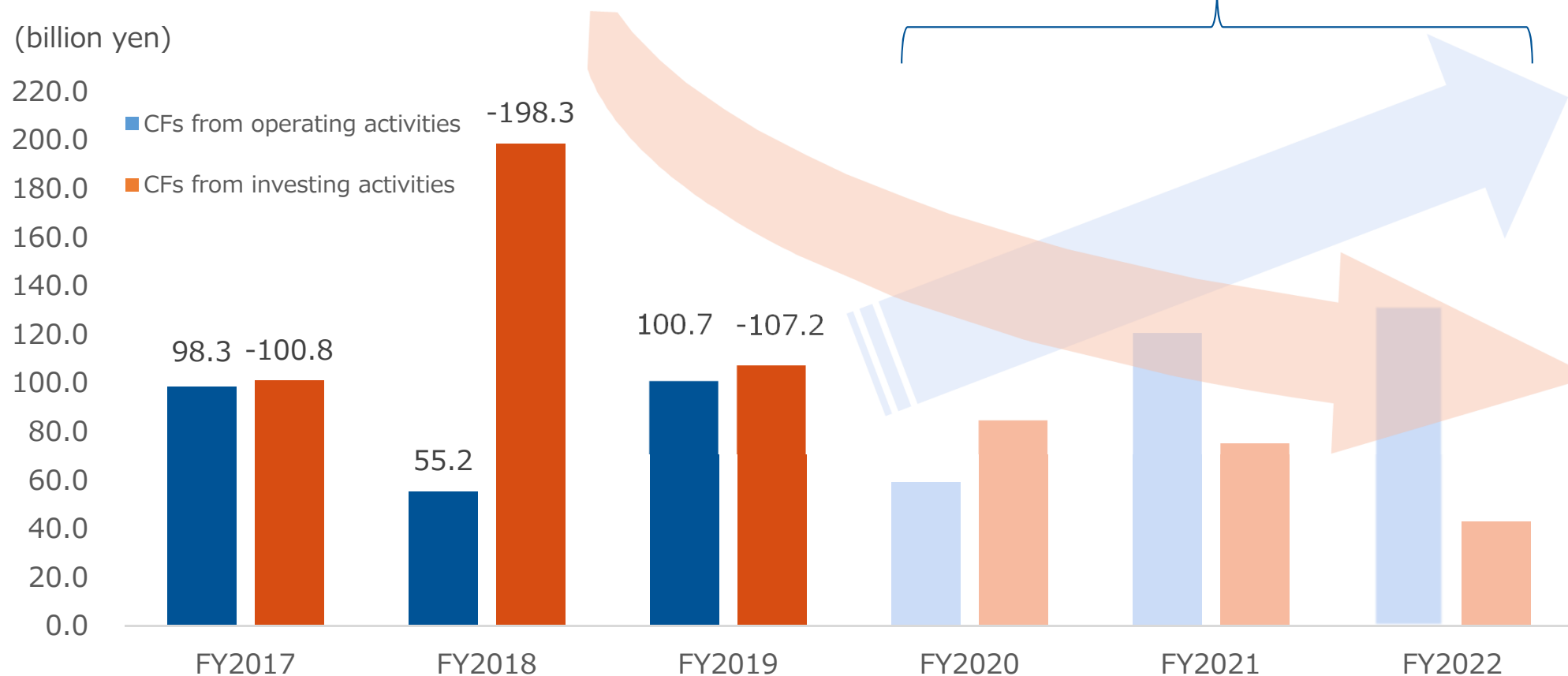
(Completed-voyage basis / including voyage charter)	FY2020						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
Total (Includes Intra-European trade)	610	478	1,088	806	820	1,626	2,714

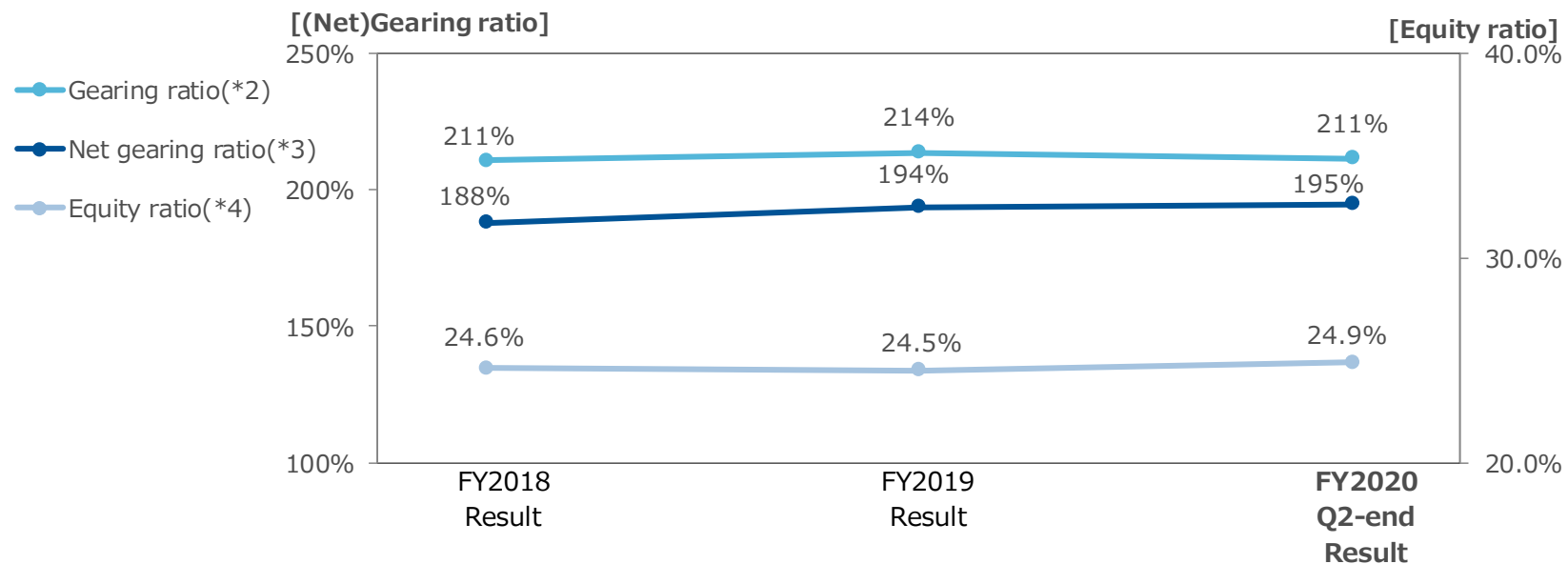
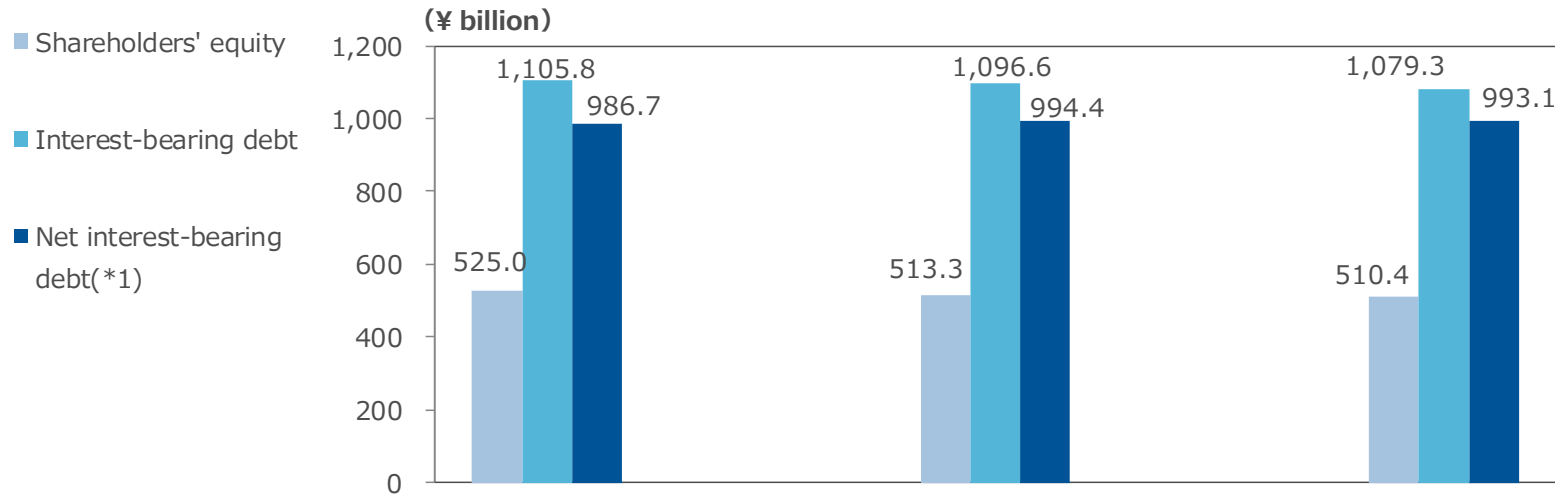
*The forecasts are shown in blue.

Financial strategies/Investment plans

- Reduce the level of CFs from investing activities from decisions to be made going forward to a total of ¥100 billion in three years
- Take steps to generate cash from assets, businesses, and projects

Secure ¥ 100 billion Free CF in three years





(Term-end Exchange Rate)

MOL	¥110.99/\$	¥108.83/\$	¥105.80/\$
Overseas Subsidiaries	¥111.00/\$	¥109.56/\$	¥107.74/\$

(*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, 2020	30-Sep, 2020		31-Mar, 2021	
			1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	84	79	15,738	81	
	Small and medium-sized bulkers	Panamax	18	18	1,467	24
		Handymax	54	51	2,826	54
		Small Handy	26	25	933	32
		(Sub total)	98	94	5,226	110
	Wood chip carriers	36	36	2,012	37	
	Short sea ships	45	44	857	44	
	(Sub total)	263	253	23,833	272	
	(Market Exposure)	(69)	(65)	-	(71)	
Energy Transport Business	Tankers	Crude oil tankers	41	41	11,020	40
		Product tankers	22	24	1,539	24
		Chemical tankers (incl. Methanol tankers)	106	108	3,055	103
		LPG tankers	9	9	502	9
		(Sub total)	178	182	16,116	176
	Steaming coal carriers	48	44	4,034	39	
	SEP vessels (from fiscal 2020 2nd quarter)	-	5	14	5	
	(Sub total)	226	231	20,163	220	
		(Market Exposure)	(89)	(95)	-	(97)
	LNG carriers (incl. LNG bunker and Ethane carriers)	95	97	7,796	97	
	Offshore	FPSO	6	6	1,689	6
LNG-to-Powership		0	1	19	1	
FSU/FSRU		3	3	314	3	
Subsea support vessels		3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	30	27	95	28		
Product Transport Business	Car carriers	107	94	1,626	94	
	Ferries & Coastal RoRo ships	15	15	85	15	
Associated Businesses and Others	Cruise ships	1	1	4	1	
	Others	2	2	12	2	
Sub total		751	733	55,663	742	
Product Transport Business	Containerships	64	61	5,681	60	
Total		815	794	61,344	802	

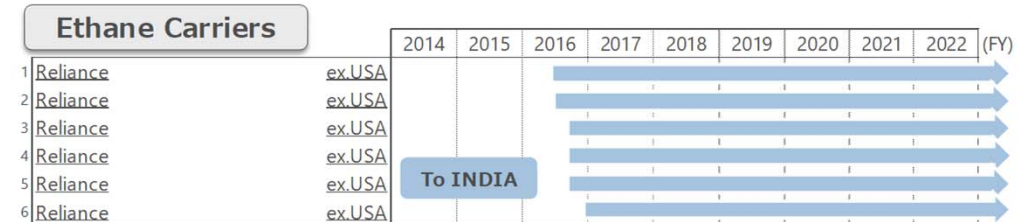
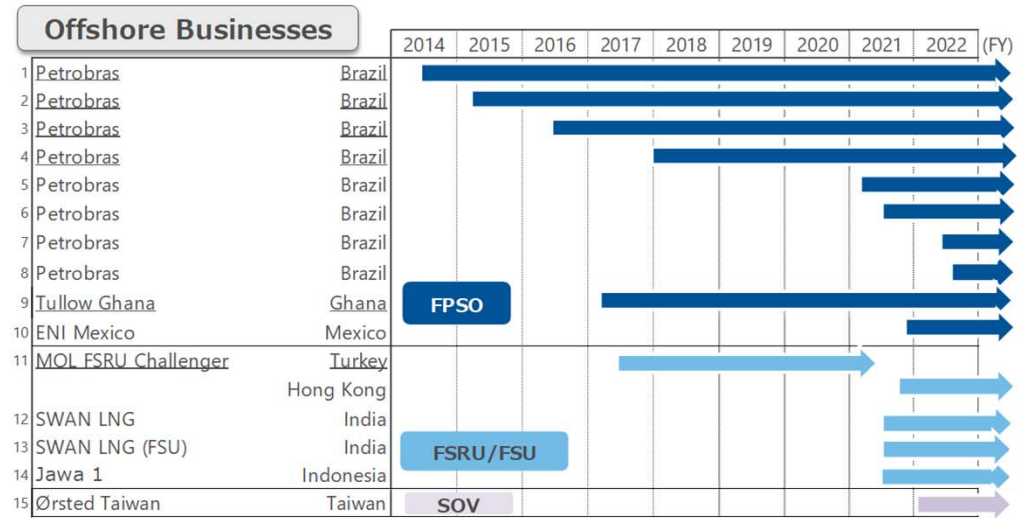
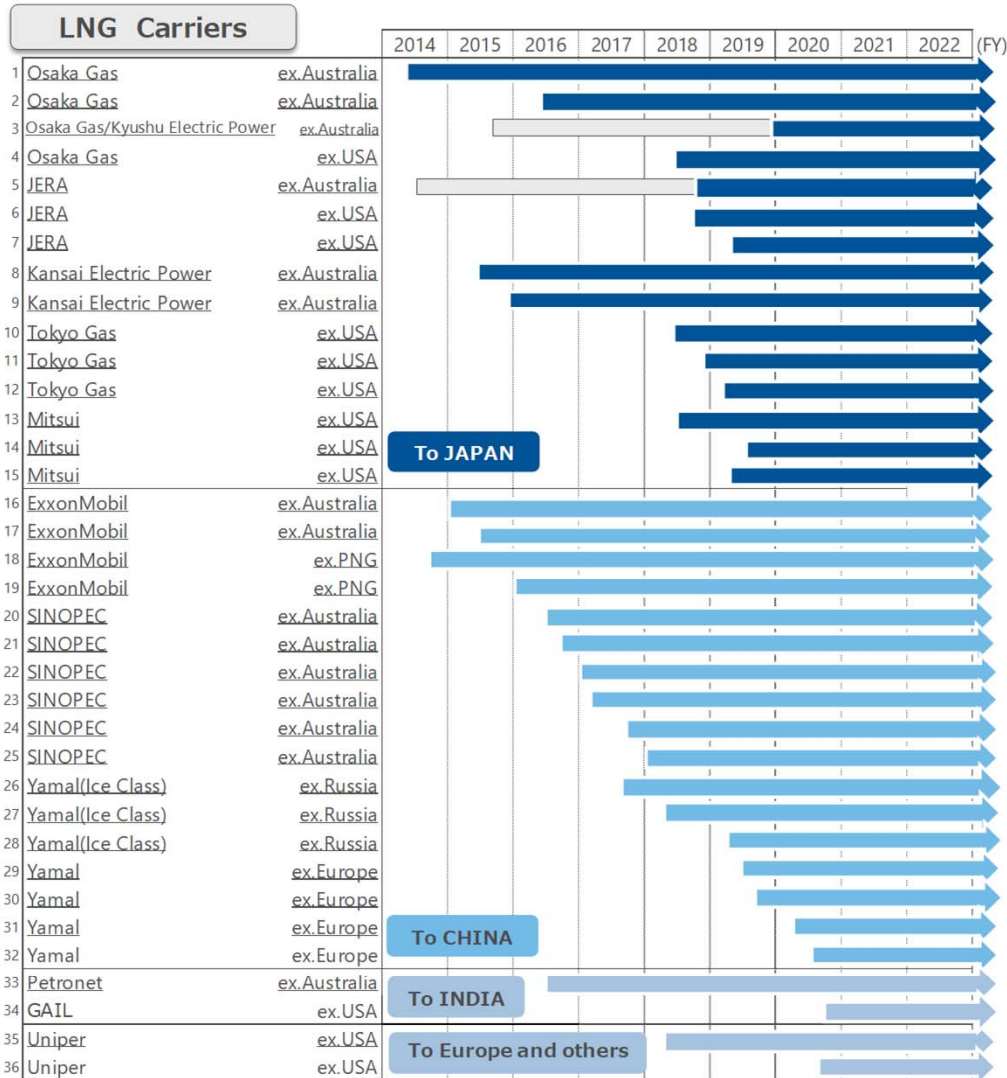
Note 1: Including spot-chartered ships and those owned by joint ventures

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.

LNG Carriers and Offshore businesses (Delivery FY2014 onwards)

[Supplement #8]



※ Underline is under operation as of Sep.30, 2020