

# Business Performance in FY2020-1<sup>st</sup> Quarter

Mitsui O.S.K. Lines, Ltd.  
July 31, 2020



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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. FY2020-1<sup>st</sup> Quarter Results [Consolidated]

( ¥ billion)	FY2020 Q1 Result	FY2019 Q1 Result	YoY	FY2019 Q4 Result
<b>Revenue</b>	<b>251.4</b>	<b>283.1</b>	<b>— 31.6</b>	<b>288.1</b>
<b>Operating profit/loss</b>	<b>— 5.1</b>	<b>6.8</b>	<b>— 11.9</b>	<b>— 0.5</b>
<b>Ordinary profit/loss</b>	<b>7.3</b>	<b>14.0</b>	<b>— 6.6</b>	<b>5.8</b>
<b>Net income/loss</b>	<b>5.4</b>	<b>12.2</b>	<b>— 6.7</b>	<b>— 15.8</b>

Average exchange rate

**¥108.11/\$**

¥111.22/\$

— ¥3.11/\$

¥109.87/\$

Average bunker price(all grades)\*

**\$255/MT**

\$441/MT

— \$186/MT

\$478/MT

\* Purchase Prices

# 1. FY2020-1<sup>st</sup> Quarter Results [By segment]

	Upper	Revenue	
	Lower	Ordinary profit/loss	
(¥ billion)	FY2020 Q1 Result	FY2019 Q1 Result	YoY
<b>Dry Bulk Business</b>	57.6	67.2	-9.6
(excluding; Steaming Coal Carriers)	0.4	2.4	-2.0
<b>Energy Transport Business</b>	77.5	68.9	+8.5
(Tankers, Steaming Coal Carriers, LNG Carriers, Offshore)	8.4	6.0	+2.3
<b>Product Transport Business</b>	92.6	119.1	-26.5
(PCC, Containerships, Ferries & Coastal RoRo Ships)	-3.3	2.7	-6.0
Containerships only	51.0	58.3	-7.3
	5.9	1.7	+4.1
<b>Associated businesses</b>	19.8	23.8	-4.0
(Real estate, Cruise ship, Tug boats, Trading, etc.)	2.6	3.6	-1.0
<b>Others</b>	3.7	3.9	-0.2
	0.6	0.8	-0.2
<b>Adjustment</b>	-	-	-
	-1.4	-1.7	+0.3
<b>Consolidated</b>	251.4	283.1	-31.7
	7.3	14.0	-6.6

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

## 2. Outline of FY2020 Q1 Results (I) [Consolidated]

### [Overall]

- ◆ **Revenue:** Decreased in a year-on-year comparison. This was mainly due to a decrease in the number of units transported by car carriers, and a market downturn in the Dry Bulk Business.
- ◆ **Ordinary profit:** A ¥6.6 billion decrease in a year-on-year comparison.
  - Dry Bulk Business : Profit for both general bulk carriers (Capesize, etc.) and specialized bulk carriers (wood chip carriers, etc.) decreased due to the market downturn.
  - Energy Transport Business : Profit increased in a year-on-year comparison due to favorable conditions in the overall tanker market and accumulated gains from long-term LNG carrier contracts.
  - Product Transport Business : Overall, profit decreased due to a sharp deterioration in results for car carriers, reflecting the poor demand of cargo transportation caused by the COVID-19 pandemic, despite an increase in profit for containerships.

### [By Segment] [Ordinary profit for FY2020 Q1 (year-on-year comparison)]

#### **Dry Bulk Business** [¥ 0.4 billion ( - ¥ 2.0 billion)]

- Capesize: Profit decreased as the market was under pressure due to a decreased supply of iron ore caused by weather disruptions at loading ports and weaker steel production in Japan, Europe.
- Medium- and small-size vessels: While the market remained subdued, the profit/loss level remained the same as the previous year, because the market exposure is limited.
- Specialized bulk carriers: Profit fell due to the impact of the COVID-19 pandemic on open hatch bulk carriers that transport paper pulp, and wood chip carriers that are not under long-term contracts.

#### **Energy Transport Business** [¥ 8.4 billion ( + ¥ 2.3 billion)]

##### ■ Tankers

- Crude oil tankers: Succeed in fixing several profitable short term contracts, during the surging market reflecting the strong demand for offshore storage after crude oil price fell considerably. Profit increased in combination with stable profits from medium- and long-term contracts.
- Product tankers: Profit recovered as the strong crude oil tanker market trickled down, along with the demand coming from the shift to SOx regulation compliant fuel.
- Other: Profit for LPG tankers also improved due to the strong market. Methanol tankers continued to earn stable profits.

## 2. Outline of FY2020 Q1 Results (II) [Consolidated]

### ■ LNG Carriers and Offshore Businesses

- LNG carriers that were delivered during the previous year accumulated stable profits. Profit for the Offshore Business decreased due to the temporary allocation of an FSRU to a short-term contract.
- ⇒ Energy Transport Business overall profit increased in a year-on-year comparison due to an increase in stable profits from LNG Carriers, in addition to improved profits from tankers.

### Product Transport Business [¥ -3.3billion (- ¥ 6.0 billion)]

#### ■ Containerships [¥ 5.9 billion (+ ¥ 4.1 billion)]

- ONE: The freight market remained firm despite a decrease of over 10% in liftings in a year-on-year comparison due to the impact of the COVID-19 pandemic. ONE achieved a higher surplus than the same period of previous fiscal year by minimizing the downturn of utilization rates through reducing service frequencies, mainly on Asia/North America and Asia/Europe routes, as well as other factors such as cost reduction and lower bunker prices.
- Others (besides ONE): Profits from the Terminals and Logistics Businesses decreased in a year-on-year comparison, due to a decline in cargo volume caused by the impact of the COVID-19 pandemic.

#### ■ Car carriers

The number of units transported decreased significantly in line with a sharp drop in production by automakers and shipment delays caused by the impact of the COVID-19 pandemic. Profit showed a significant downturn despite efforts to adjust the tonnage balance by scrapping and redelivering vessels.

#### ■ Ferries and coastal RoRo ships

Profit decreased in a year-on-year comparison due to a significant decrease in ferry passenger traffic, in addition to weak cargo movement.

- ⇒ The Product Transport Business recorded a deficit overall due to a downturn in profit for car carriers and ferries/RoRo ships, despite an increase in profit for Containerships.

### Associated Businesses [¥ 2.6 billion (- ¥ 1.0 billion)]

- Profit decreased. Due to the COVID-19 pandemic, cruise trips had to be suspended, reducing Cruise Ship Business profit. We have also seen a deep contraction in business travel, affecting our Travel Agency Business profits.

### 3. FY2020 Full-year Forecast [By segment(Ordinary profit/loss)]

\*as of June 22,2020

	2020				2019
	Q1	Full-year			Full-year
	Result	Forecast	Previous Forecast*	Variance	Result
(¥ billion)					
<b>Dry Bulk Business</b> (excluding; Steaming Coal Carriers)	0.4	-3.0	-3.0	0.0	12.0
<b>Energy Transport Business</b> (Tankers,Steaming Coal Carriers,LNG Carriers, Offshore business)	8.4	24.0	24.0	0.0	25.4
<b>Product Transport Business</b> (PCC,Containerships,Ferries & Coastal RoRo Ships)	-3.3	-26.0	-28.0	+2.0	6.7
Containerships only	5.9	0.0	-	-	4.1
<b>Associated businesses</b> (Real estate, Cruise ship, Tug boats, Trading, etc.)	2.6				12.3
<b>Others</b>	0.6	5.0	7.0	-2.0	3.4
<b>Adjustment</b>	-1.4				- 4.9
<b>Consolidated</b>	7.3	0.0	0.0	0.0	55.0

Average exchange rate	¥108.11/\$	¥105.00/\$	¥105.00/\$	¥0.00/\$	¥109.28/\$
Average bunker price(all grades)*	\$255/MT	-	-	-	\$467/MT
Average bunker price(HSFO)*	-	\$240/MT	\$240/MT	\$0/MT	-
Average bunker price(VLSFO)*	-	\$340/MT	\$340/MT	\$0/MT	-

\* Purchase Prices

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

### [Overall]

◆ **Full year:** Ordinary profit is projected at ±¥0 billion (unchanged from the revision in June 17 FY2020 forecast).

◆ **Summary by Segment:**

Dry Bulk Business : Maintaining the previous outlook of -¥3.0 billion (announced on June 22, in the management plan “Rolling Plan 2020”).

Energy Transport Business : Maintaining the previous outlook of +¥24.0 billion (same as above).

Product Transport Business : Made an upward revision from -¥28.0 billion (same as above) to -¥26.0 billion, reflecting improved results of containerships.

### [By Segment] [FY2020 forecast for ordinary profit (increase/decrease from June 22 announcement)]

#### **Dry Bulk Business** [-¥3.0 billion (±¥0 billion)]

- Capesize: While current cargo movement to China is robust, we anticipate that other regions will remain sluggish due to the COVID-19 pandemic. We expect stable profits from existing medium- and long- term contracts, and at the same time will take measures to lock in profit for spot vessels through time charters, COAs, and FFAs.
- Medium- and small-size vessels: The impact on business performance is expected to be limited, as a result of efforts to scale down market exposure.
- Specialized bulkers: It is difficult to flexibly adjust the fleet size of open hatch bulkers and woodchip carriers, and with the current low market, we expect a significant loss.

#### **Energy Transport Business** [¥24.0 billion (±¥0 billion)]

##### ■ Tankers

- Crude oil tankers: The market soared temporarily owing to the strong demand for offshore storage when crude oil price fell considerably. This has greatly contributed to overall profit, combined with stable earnings from medium- and long-term contracts. For the full-year outlook, we expect an adjustment in the market, reflecting the actual demand, as the global economy remains stagnant.

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

➤ Product tankers: While the current market is relatively stable, we anticipate a drop in the market, reflecting a decrease in actual demand due to slowdown of the global economy for the full year.

➤ Methanol carriers: Expecting stable profits from long-term contracts.

### ■ LNG carriers and offshore businesses

➤ LNG carriers: Expecting to secure stable profits based on long-term contracts, including profits accumulated from newbuilt vessels delivered in last fiscal year.

➤ Offshore businesses: Profit will decrease from the previous year as an FSRU went into service under a short-term contract, offsetting the stable earnings of FPSOs.

### **Product Transport Business** [-¥26.0 billion (+¥2.0 billion)]

■ **Containerships** [¥ 0.0 billion]: Anticipating a deterioration of profit on the assumption that cargo movement will slow down after autumn, due to concerns about a further spread of COVID-19, though the current trend shows improvement in cargo movement and freight levels.

■ **Car carriers**: Cargo volume for Q1 towards Q2 has decreased significantly in line with a sharp drop in production by automakers and shipment delays. Anticipating a significant deterioration in profit, despite efforts to adjust the fleet scale by selling and redelivering vessels in addition to temporary suspensions of some services.

■ **Ferries and coastal RoRo ships**: Anticipating a deterioration of profit due to a significant decrease in passengers, even though the COVID-19 pandemic has had only a minor impact on cargo transport.

### **Associated Businesses, Others and Adjustment** [¥ 5.0 billion (- ¥ 2.0 billion) ]:

Expecting steady profits in the Real Estate Business, while anticipating a suspension of cruise trips until at least this autumn in the Cruise Ship Business. The major change from the last announcement made is the overhead cost allocation among segments.

**[Dividend]** Pending (Maintaining the basic policy of dividend payout ratio 20%)

# 5. Rolling Plan 2020

## Management policy

Top priority in FY2020 : **“Return to a Growth Trajectory”**

- **Defensive measures** : Reduce market exposure and re-examine investment plans as part of crisis response
- **Business environment analysis** : Envision a post-COVID-19 world and elaborate on medium- to long-term forecasts
- **Offensive strategies** : Growth strategies/structural reforms meeting each business characteristics

We will promote offensive strategies, while maintaining “three core strategies to realize the 10-year vision.” Additionally, we will work on “enhancement of organizational strength” unrestricted by boundaries of group companies, to accelerate the promotion of these strategies.

### 10-Year Vision

Become a Group of Business Units with No. 1 Competitiveness in Respective Areas

### Three Core Strategies to Realize the 10-Year Vision

#### [Portfolio strategies]

Concentrated investment of management resources in the business fields where MOL has strengths, which will mainly be offshore businesses

#### [Business strategies]

Provision of “stress-free services,” which MOL will offer from the customer’s perspective

#### [Environmental strategies]

Promotion of environmental strategies and development of the emission-free business into a core business

#### [Enhancement of organizational strength (Refresh organization)]

Project promotion through cross-organizational collaboration

Group-wide improvement in productivity

# 5. Rolling Plan 2020

## Profit plan by segment

(billion yen)

※Ordinary Profit/Loss	FY2019	FY2020 (forecast as of June 22)	FY2020 (forecast as of July 31)	FY2021	FY2022
Dry Bulk Business	12.0	-3.0	-3.0	3.0	7.0
Energy Transport Business	25.4	24.0	24.0	26.0	33.0
Product Transport Business	6.7	-28.0	-26.0	2.0	15.0
Associated Business, Others and Adjustment	10.8	7.0	5.0	9.0	10.0
<b>Consolidated</b>	<b>55.0</b>	<b>±0.0</b>	<b>±0.0</b>	<b>40.0</b>	<b>65.0</b>

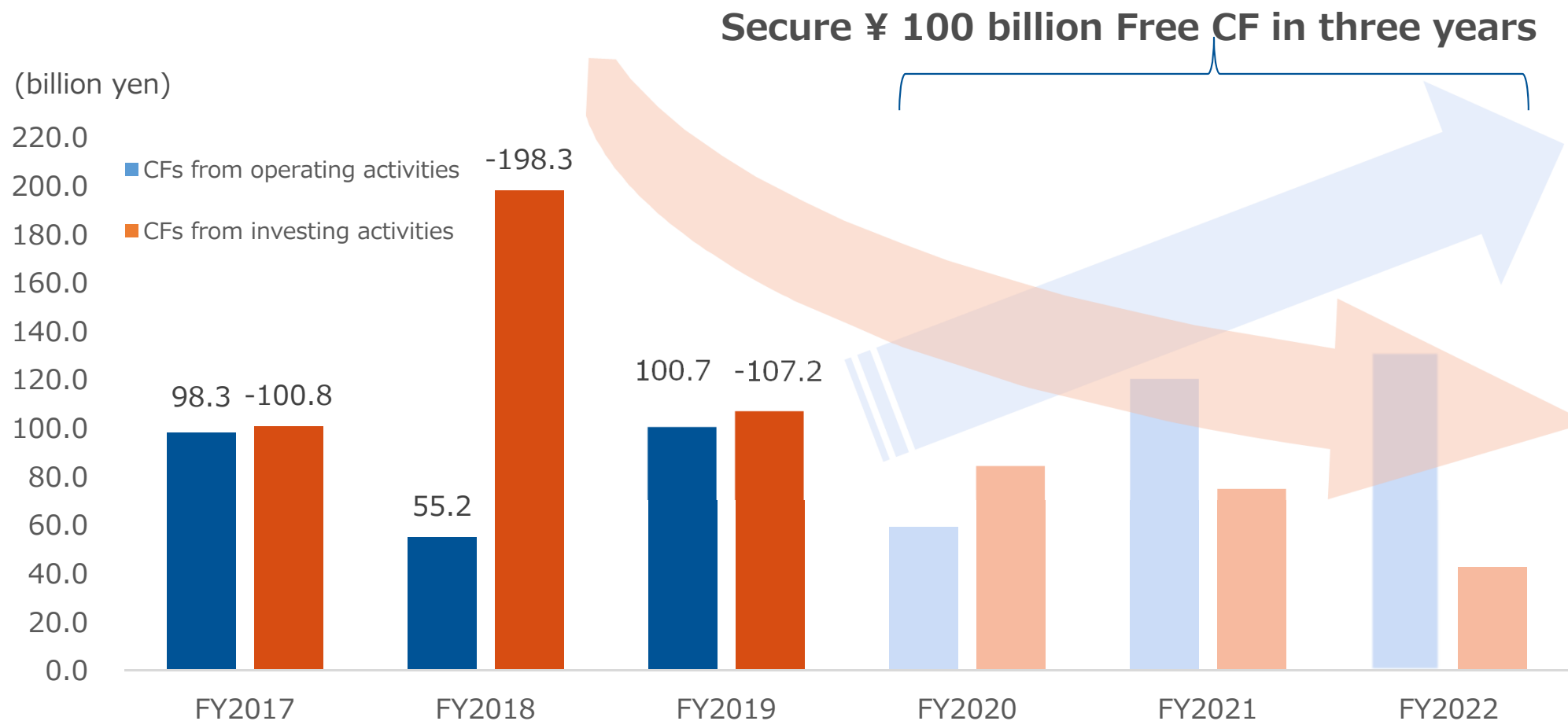
ROE	6.3%	8%~10%
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US\$/¥ foreign exchange rate		¥105/ \$	¥105/ \$	¥105/ \$	¥105/ \$
Bunker price	HSFO VLSFO	\$ 240/MT \$ 340/MT	\$ 240/MT \$ 340/MT	\$ 260/MT \$ 380/MT	\$ 260/MT \$ 380/MT
Capesize bulker market	(result) (\$16,900/day)	\$11,000/day	\$12,900/day	\$12,000/day	\$14,000/day
VLCC market	(result) (\$56,600/day)	\$28,000/day	\$38,200/day	\$25,000/day	\$30,000/day

# 5. Rolling Plan 2020

## 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



# 6. Measures in Response to COVID-19

## MOL Group-operated vessels

### ■ Current measures :

- Around April to May, there was difficulty in crew change due to the restrictions of movement in each country. The situation has improved as maritime organizations approached the governments, although not fully recovered to that before the COVID-19 pandemic.

### ■ Issues :

- In addition to the shortage of workers at overseas shipyards and maintenance docks, the difficulty to dispatch superintendents and crew members has affected vessel construction & repairing schedules.
- As the number of crew changes increases, the possibility of viruses entering the vessels will also increase. Further measures to prevent infection will be implemented.

## Onshore offices

### ■ Current measures :

- Due to the easing COVID-19 infection situation, the maximum attendance rate at the head office was raised to 50% from June 19, but since the number of new cases in Japan has started to increase again, the rate has been lowered to 30% at present.
- A "behavioral guideline" was established for our employees to prevent infection and spread of virus. In addition, the company has installed partitions on employee desks and opened up conference rooms as working space.

### ■ Issues :

- After approximately 3 months of company-wide remote work experience, the various insights gained will lead to the improvement of "organizational strength" (productivity, etc.), as stated in "Rolling Plan 2020".
- In July, a project team was set up to study new working styles, including the establishment of satellite offices to reduce the risk of infection during commuting.

# 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	18,000	14,200	14,000	9,000	11,500	12,900
Panamax	6,200	10,000	8,100	10,000	8,000	9,000	8,600
Handymax	5,600	6,500	6,100	8,500	8,500	8,500	7,300
Small handy	3,300	6,000	4,700	7,500	7,500	7,500	6,100
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	18,000	14,000	16,000	11,800

### 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) 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	<b>13,800</b>	<b>26,900</b>	<b>20,400</b>	<b>96,600</b>	<b>89,200</b>	<b>92,900</b>	<b>56,600</b>
Product Tanker (MR)	Main 5 Trades	<b>11,600</b>	<b>10,600</b>	<b>11,100</b>	<b>20,200</b>	<b>17,700</b>	<b>19,000</b>	<b>15,000</b>
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	<b>13,900</b>	<b>50,300</b>	<b>32,100</b>	<b>53,600</b>	<b>66,300</b>	<b>59,900</b>	<b>46,000</b>

(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					
Crude Oil Tanker	Arabian Gulf - Far East	<b>92,900</b>	<b>20,000</b>	<b>56,500</b>	<b>20,000</b>			<b>38,200</b>
Product Tanker (MR)	Main 5 Trades	<b>25,200</b>						
Market for vessels operated by overseas		Jan-Jun, 2020			Jul-Dec, 2020			Average
		Jan-Mar	Apr-Jun					
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>50,600</b>	<b>33,400</b>	<b>42,000</b>				

(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						
U.S. East Coast	930						
Europe	1,007						
South America	524						

\*China Containerized Freight Index

# Car Carrier Loading Volume

[Supplement #4]

## 1. FY2019 (Result)

(1,000 units)

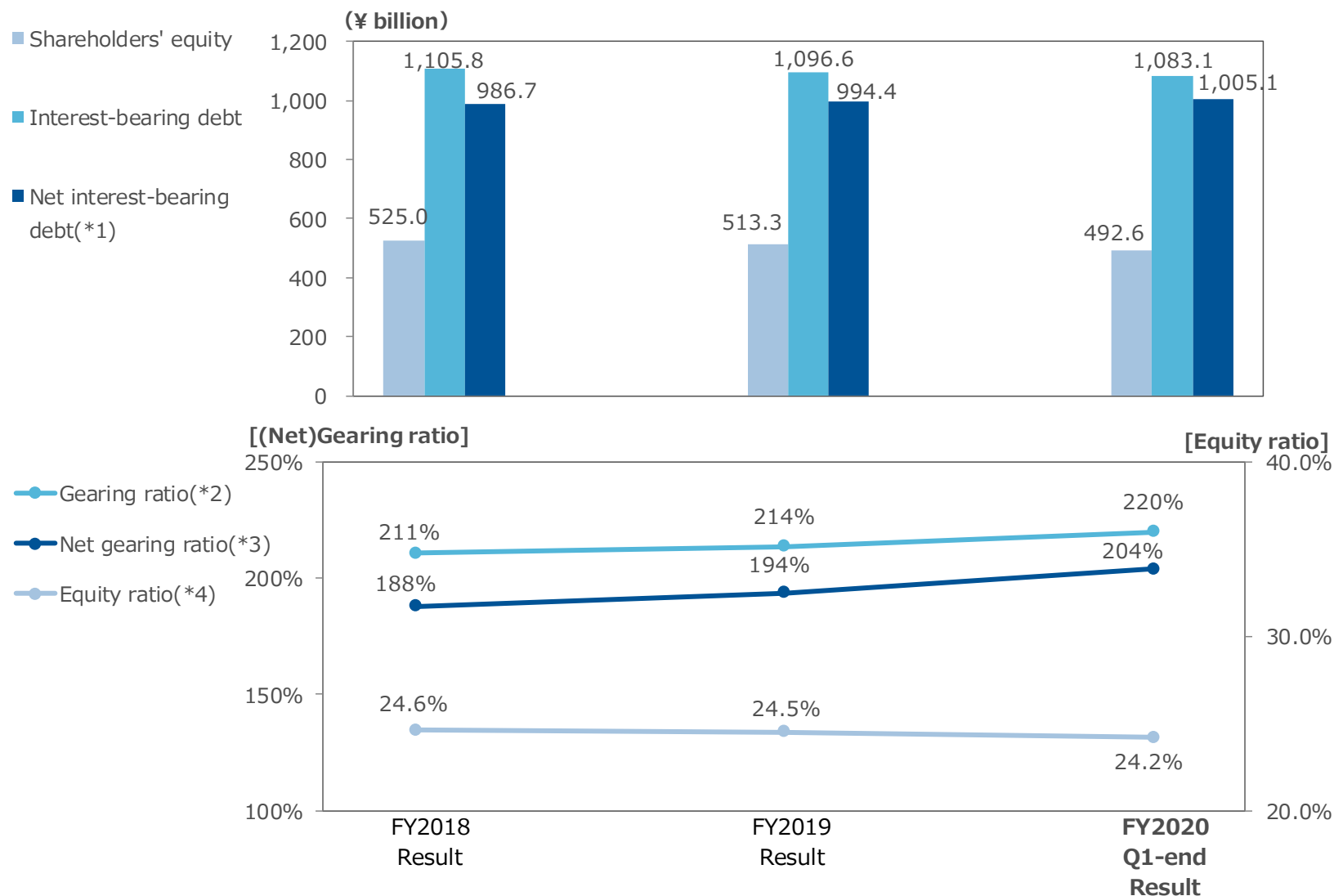
(Completed-voyage basis / including voyage charter)	FY2019						
			1st Half			2nd Half	Total
	Q1	Q2		Q3	Q4		
<b>Total</b> (Includes Intra-European trade)	1,016	972	1,988	884	899	1,783	3,771

## 2. FY2020 (Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2020					
			1st Half	2nd Half		Total
	Q1	Q2				
<b>Total</b> (Includes Intra-European trade)	610	445	1,055			

\*The forecasts are shown in blue.



(Term-end Exchange Rate)

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

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

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

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

(\*4) Shareholders's equity / Total assets

# Fleet Composition (incl. Offshore business)

[Supplement #6]

		31-Mar, 2020	30-Jun, 2020		31-Mar, 2021	
			1,000dwt		(Forecast)	
<b>Dry Bulk Business</b>	Capesize	84	84	16,680	82	
	Small and medium-sized bulkers	Panamax	18	17	1,379	23
		Handymax	54	48	2,665	54
		Small Handy	26	23	864	32
		(Sub total)	98	88	4,908	109
	Wood chip carriers	36	35	1,962	37	
	Short sea ships	45	38	699	42	
	(Sub total)	263	245	24,249	270	
	<b>(Market Exposure)</b>	<b>(69)</b>	-	-	-	
<b>Energy Transport Business</b>	Tankers	Crude oil tankers	41	41	11,011	35
		Product tankers	22	23	1,492	21
		Chemical tankers (incl. Methanol tankers)	106	106	3,037	100
		LPG tankers	9	9	502	9
		(Sub total)	178	179	16,041	165
	Steaming coal carriers	48	45	4,119	40	
	(Sub total)	226	224	20,161	205	
		<b>(Market Exposure)</b>	<b>(97)</b>	-	-	-
	LNG carriers (incl. Ethane carriers)	95	96	7,705	97	
	Offshore	FPSO	6	6	1,689	6
		LNG-to-Powership	0	1	19	1
FSU/FSRU		3	3	314	4	
Subsea support vessels		3	3	27	3	
Coastal ships (excl. Coastal RoRo ships)	30	27	93	29		
<b>Product Transport Business</b>	Car carriers	107	101	1,719	95	
	Ferries & Coastal RoRo ships	15	15	85	15	
<b>Associated Businesses and Others</b>	Cruise ships	1	1	5	1	
	Others	2	2	12	2	
<b>Sub total</b>		751	724	56,078	728	
<b>Product Transport Business</b>	Containerships	64	63	5,827	60	
<b>Total</b>		815	787	61,904	788	

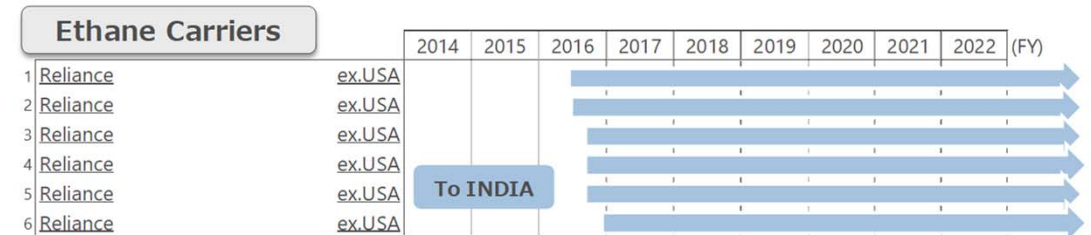
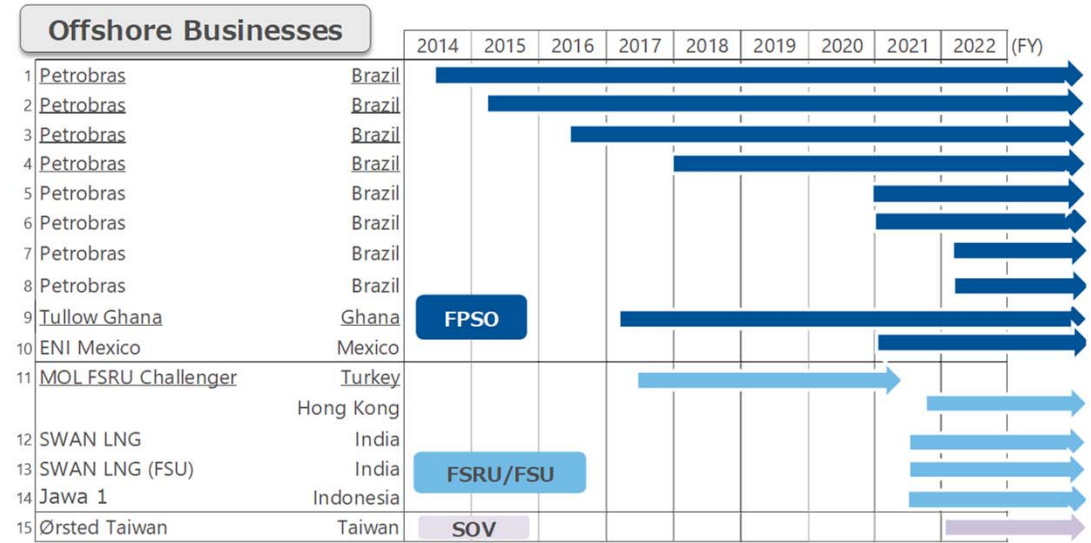
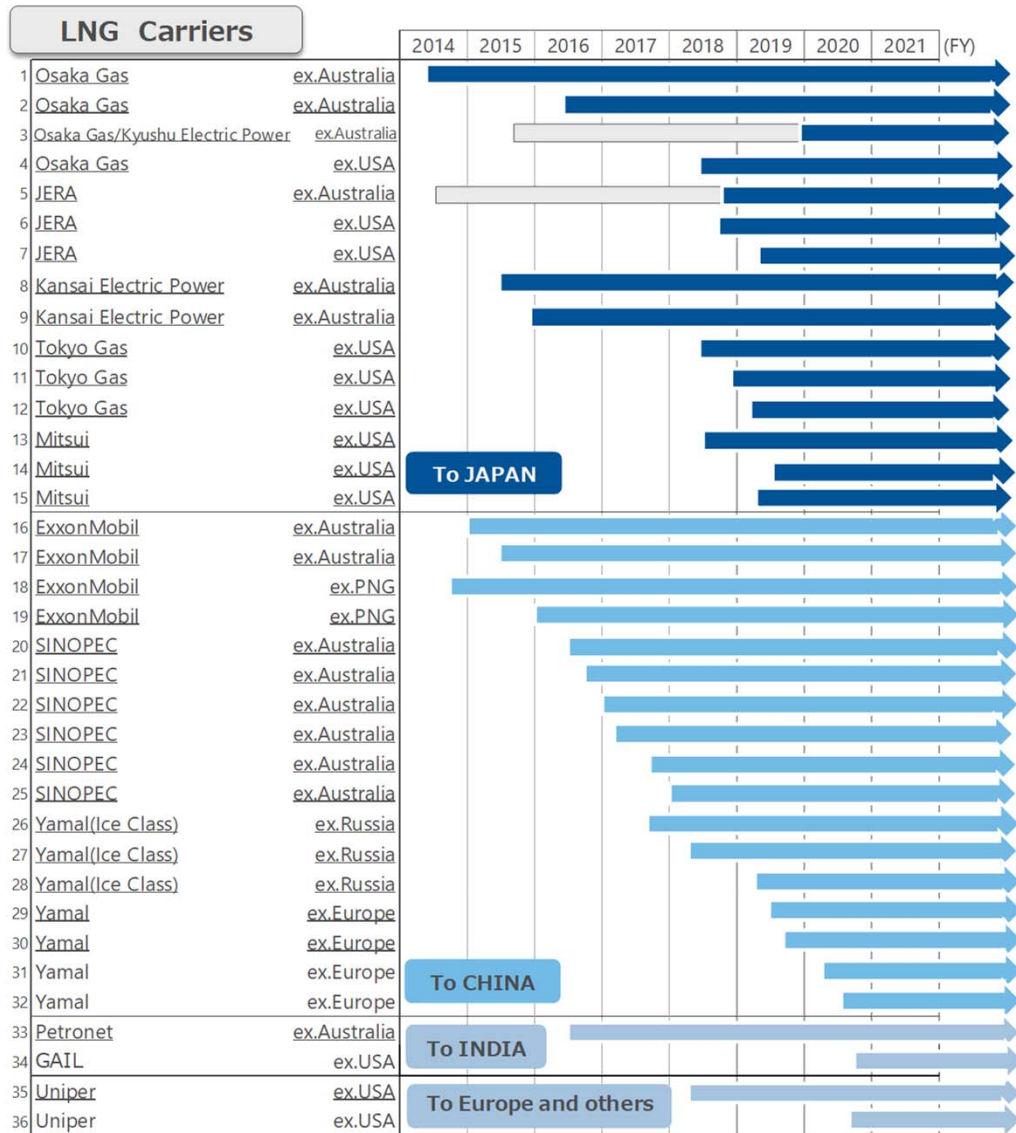
Note 1: Including spot-chartered ships and those owned by joint ventures

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 #7]



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