

Business Performance in FY2019 And Outlook for FY2020

Mitsui O.S.K. Lines, Ltd.
April 30, 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. FY2019 Full-year Results [Consolidated]

*as of January 31, 2020

(billion yen)	FY2019 Result					FY2018 Result			FY2019 Previous forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
Revenue	283.1	291.2	292.9	288.1	1,155.4	1,234.0	- 78.6	-6%	1,140.0	+15.4
Operating profit/loss	6.8	5.1	12.2	- 0.5	23.7	37.7	- 13.9	-37%	25.0	- 1.2
Ordinary profit/loss	14.0	14.1	21.1	5.8	55.0	38.5	+16.5	+43%	50.0	+5.0
Net income/loss	12.2	13.3	22.8	- 15.8	32.6	26.8	+5.7	+21%	40.0	- 7.3
Average exchange rate	¥111.22/\$	¥107.55/\$	¥108.49/\$	¥109.87/\$	¥109.28/\$	¥110.63/\$	-¥1.35/\$		¥108.82/\$	+¥0.46/\$
Average bunker price*1	\$441/MT	\$435/MT	\$512/MT	\$478/MT	\$467/MT	\$456/MT	+\$11/MT		*2	-

*1 Purchase Prices

*2 Assumptions for the previous forecast were HSFO: \$370/MT, VLSFO \$610/MT for Q4

【Ordinary income/loss】YoY Comparison (Major factors)

(¥ billion)

Fluctuation of Foreign Exchange	-¥1.2	YoY	-¥1.35/\$	¥ Stronger
Fluctuation of Bunker Price	-¥2.1	YoY	+\$11/MT	Higher
Fluctuation of cargo volume/freight rates, etc.	+¥19.9			
(Balance)	+¥16.5			

1. FY2019 Full-year Results [By segment]

(¥ billion)	Upper		Revenue							*as of January 31, 2020	
	Lower		Ordinary income/loss								
	FY2019 Result					FY2018 Result			FY2019 Previous forecast*		
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance	
Dry Bulk Business (excluding; Steaming Coal Carriers)	67.2	69.5	71.4	68.8	277.1	291.1	-13.9	-5%	275.0	+2.1	
	2.4	2.8	5.5	1.2	12.0	21.9	-9.8	-45%	12.0	0	
Energy Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	68.9	70.2	74.5	75.5	289.3	280.9	+8.4	+3%	290.0	- 0.6	
	6.0	5.6	8.8	4.9	25.4	21.1	+4.2	+20%	22.0	+3.4	
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	119.1	123.0	117.6	115.6	475.4	545.1	-69.7	-13%	460.0	+15.4	
	2.7	3.9	3.1	-3.1	6.7	-12.2	+18.9	-	7.0	- 0.2	
Containerships only	58.3	55.8	56.9	55.2	226.4	276.9	-50.5	-18%	210.0	+16.4	
	1.7	3.8	0.3	-1.8	4.1	-14.3	+18.4	-	5.0	- 0.8	
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	23.8	24.4	24.7	23.5	96.5	101.1	-4.5	-5%	99.0	- 2.4	
	3.6	2.7	3.6	2.2	12.3	12.9	-0.5	-4%	12.0	+0.3	
Others	3.9	3.9	4.5	4.4	16.8	15.6	+1.1	+8%	16.0	+0.8	
	0.8	0.1	2.0	0.4	3.4	2.5	+0.8	+34%	2.0	+1.4	
Adjustment	-	-	-	-	-	-	-	-	-	-	
	-1.7	-1.0	-2.0	0.0	-4.9	-7.7	+2.7	-	-5.0	0	
Consolidated	283.1	291.2	292.9	288.1	1,155.4	1,234.0	-78.6	-6%	1,140.0	+15.4	
	14.0	14.1	21.1	5.8	55.0	38.5	+16.5	+43%	50.0	+5.0	

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

2. Outline of FY2019 Results (I) [Consolidated]

[Overall]

- ◆ **Revenue:** A decrease from the previous year, due to the negation of MOL's non-consolidated revenue for the Containership business, which was included in the results for the same period of the previous year.
- ◆ **Ordinary profit:** Improved significantly from the previous year with an increase of ¥16.5 billion (+43%)
 - Dry Bulk Business** – Deteriorated from the previous year due to unfavorable market conditions and renewal of long-term contracts concluded during a skyrocketing market in the past.
 - Energy Transport Business** – Improved from the previous year, due to a stronger tanker market and accumulated profits from long-term contracts for LNG carriers.
 - Product Transport Business** – Significantly improved from the previous year, due to ONE's improved profitability

[By Segment] [Ordinary profits for FY2019 (year-on-year comparison)]

Dry Bulk Business [¥12.0 billion (-¥9.8 billion)]

- **Capesize:** The market showed a temporary upturn in the summer and early autumn, but was generally stagnant, due not only to the impact of the collapse of a mining dam in Brazil at the beginning of 2019, but also to the impact of inclement weather in loading ports since autumn and the impact of COVID-19. Ordinary profit decreased from the previous year, due to these factors and also the decline in freight revenues, as a result of renewal of long-term contracts that were concluded during a skyrocketing market.
- **Medium- and small-size vessels:** Despite dull market conditions, maintained the same profit/loss level as the previous year, due to efforts to reduce short-term charter-in costs and enhance the efficiency of ship allocation.

Energy Transport Business [¥25.4 billion (+¥4.2 billion)]

■ Tankers

- **Crude oil tankers:** Although the market generally remained weak throughout H1, it skyrocketed in autumn due to tensions in the Middle East, the impact of U.S. sanctions on Chinese shipping companies, and other factors, and has remained relatively firm since. Ordinary profits improved, thanks to the generally favorable market conditions in combination with stable profits from medium- and long-term contracts.
- **Product tankers:** The market improved in H2, positively impacted by the strong crude oil tanker market and increased demand for transport of gas oil resulting from demand for SOx regulation-compliant oil. As a result, ordinary profit improved.
- **Other:** Methanol tankers continued to post stable profits. Ordinary profit for LPG tankers improved due to the strong market.

2. Outline of FY2019 Results (II) [Consolidated]

■ LNG Carriers and Offshore Businesses

- Eight LNG carriers, including an icebreaker for the Yamal Project, were delivered during the fiscal year. In Offshore Businesses, existing projects involving FSRUs, FPSOs and others operated smoothly.

⇒ Ordinary profit for the overall Energy Transport Business increased by ¥4.2 billion in a year-on-year comparison due to improved profits for Tankers and an increase in stable profits from LNG Carriers, Offshore Businesses, and Coal Carriers.

Product Transport Business [¥6.7 billion (+¥18.9 billion)]

■ Containerships [¥4.1 billion (+¥18.4 billion)]

- **ONE:** In FY2019, the second year after the integration, services were stabilized, and synergistic effects showed steady progress. Although cargo movement and markets were lower than the initial assumption due to the impact of U.S.-China trade friction and the COVID-19 outbreak, ONE achieved profitability as a result of efforts to maintain utilization rates by flexibly reducing sailing frequencies and reviewing the cargo portfolio. ONE's net profit improved significantly from the previous year.
- **Other (besides ONE):** Ordinary profits of the Terminals and Logistics businesses decreased from the previous year, due to a decrease in cargo volume.

■ Car Carriers

Although the number of units transported decreased from the previous year due to the impact of U.S.-China trade friction, China's stricter emissions regulations as well as the COVID-19 outbreak at the end of the fiscal year, continual efforts were made to rationalize ship allocation and improve operational efficiency. As a result, Ordinary profit improved from the previous year.

■ Ferries and Coastal RoRo Ships

Ordinary profit increased in a year-on-year comparison, due to strong demand for cargo transport resulting from the advancement of Japan's Modal Shift and efforts to attract more passengers, building on the advantages of newly launched vessels.

⇒ Ordinary profit for the overall Product Transport Business continued to secure profits from H1, mostly due to a significant improvement in the Containership Business.

[Dividend]

Planning to pay a full-year dividend of ¥65 per share as the previous announcement (out of which ¥30 per share was already paid as the interim dividend). The full-year dividend payout ratio is 23.8%

3. FY2020 Full-year Forecast [By segment]

(¥ billion)	FY2020 Forecast			FY2019 Result	
	(Q1)	(Full-year)		(Q1)	(Full-year)
Dry Bulk Business (excluding; Steaming Coal Carriers)	0.5	-2.0	~ -10.0	2.4	12.0
Energy Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	5.0	15.0	~ 12.0	6.0	25.4
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	-13.0	-25.0	~ -41.0	2.7	6.7
Containerships only	-4.5	-13.0	~ -24.0	1.7	4.1
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.) and Others	1.0	8.0	~ 5.0	4.5	15.8
Adjustment	-0.5		-6.0	-1.7	-4.9
Consolidated	-7.0	-10.0	~ -40.0	14.0	55.0

<Assumptions>

Average exchange rate : ¥105.00/\$

Average bunker price (HSFO) : \$268/MT

Average bunker price (VLSFO) : \$403/MT

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

[Overall]

- ◆ **Q1:** Calculated based on the assumptions made for cargo movement and volume from February to May, taking into consideration that revenues are mostly recognized at the completion of voyages.
- ◆ **Full-year:** While it is difficult to forecast when the impact of COVID-19 will ease, ordinary profit is roughly estimated in a range based on two case scenarios—first, that COVID-19 is under control within six months; second, that the pandemic continues for a year.

[By Segment] [FY2020 forecast for ordinary profit]

Dry Bulk Business [-¥2.0 billion ~ ¥10.0 billion]

➤ **Capesize:**

Cargo trade for China remains firm at present due in part to the Chinese government's investment strategies. However, steel material trade is expected to decrease due to a decline in consumption of finished products such as automobiles and building materials. Anticipating a significant deterioration in ordinary profit of vessels on spot contracts, but expecting stable profits from medium- and long-term contracts.

➤ **Medium- and small-size vessels:**

The impact on business performance is expected to be limited, as a result of efforts that have been made to scale down market exposure, despite the anticipated negative impact on trades of raw materials and other commodities for general industries.

➤ **Specialized bulkers:**

Anticipating a significant deterioration in ordinary profits for open hatch bulk carriers, and wood chip carriers that do not have long-term contracts, due to the difficulty of adjusting fleet scale to meet changes in cargo trades while the market is sluggish.

Energy Transport Business [¥15.0 billion ~ ¥12.0 billion]

■ **Tankers**

- **Crude oil tankers:** Despite the current strong market due in part to temporary demand for floating crude oil storage caused by falling crude oil prices, the Company anticipates the market will fall for the full year due to a decrease in actual oil demand resulting from stagnation of the global economy.
- **Product tankers:** As with crude oil tankers, despite the current strong market, the market is expected to fall for the full year due to a decrease in actual demand resulting from stagnation of the global economy.
- **Methanol carriers:** Expecting stable profits by long-term contracts.

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

■ LNG carriers and Offshore Businesses

- **LNG carriers:** Expecting to secure stable profits based on long-term contracts.
- **Offshore businesses:** Anticipating a significant decrease in profits due to one FSRU that will finish its current medium-term contract and have some lag time before the start of its next long-term contract.

Product Transport Business [-¥25.0 billion ~ -¥41.0 billion]

■ Containership [-¥13.0 billion ~ -¥24.0 billion]

: Recent shipments are down by around 10%-20%. Although ONE has taken measures to flexibly reduce service frequencies, a further significant decrease in cargo trade is anticipated, mainly in Europe and the U.S., due to sluggish demand.

■ Car Carriers

: Anticipating a significant decrease in seaborne trade, especially around April and May, as a result of a large reduction of production by automakers, and a slow recovery of trades after the COVID-19 outbreak eases.

■ Ferries and Coastal RoRo Ships

: Anticipating a continuation of significant decrease in passenger traffic, while expecting firm demand for cargo transport.

Associated Businesses and Other [¥8.0 billion ~ ¥5.0 billion]

In the Cruise Ship Business, anticipating a suspension of cruise trips for a certain period of time; in the Real Estate Business, expecting steady profits.

[Dividend]

Pending (Maintaining the basic policy of dividend payout ratio 20%)

5. Measures in Response to COVID-19 (I)

MOL believes that its highest priority among its missions is

to provide a transport infrastructure
through continual safe operations

Accordingly, the company is taking measures in the following three areas to ensure seamless continuation of safe and reliable transport services of essential commodities and resources.



1

Securement of thoroughly safe and reliable operation of MOL Group-operated vessels



2

Assurance of safety and prevention of the spread of infection for customers, business associates, and MOL Group officers and employees



3

Upgrade of business continuity system to prepare for the case the current situation does not improve for an expected period

5. Measures in Response to COVID-19 (II)

MOL Group-operated vessels

■ Current measures :

- During port calling, visitors to the vessel from shore side are limited to essential personnels for arrival/departure maneuvering and loading/unloading operations.
- Visitors are always requested to wear masks provided by vessels in order to minimize risks of infection.

■ Issues :

- Crew changes obstructed due to travel restrictions on shore, suspension of air, etc. in various countries. In order to improve the situation, MOL is making efforts to gain understanding from governments through appropriate organizations.
- MOL Group vessels are continuing to operate as usual, though some work is delayed at shipyards and repair docks due to a shortage of workers.

Onshore offices

■ Current measures :

- The Head Office and branches promptly started a “Work-from-Home” program on March 9 to ensure the health and safety of business associates and employees by minimizing contact with others during the commute, in the office and during sales activities. (About 6% of employees working in offices as of the fourth week of April)
- Overseas subsidiaries also established “Work-from-Home” programs in line with local conditions.

■ Issues :

- Initially, MOL saw some telecommunication- and system-related problems that reduced operational efficiency. However, the company made improvements one by one, and at present, has established a business continuity system that enables normal operations, despite the state of emergency.

6. Management Plan

Situation

MOL recognizes that the spread of the COVID-19 infection and a significant drop in crude oil prices will have a serious impact on its medium- and long-term management strategies.

Measures

To maneuver through this state of emergency, MOL will promptly establish preventative measures by reviewing investment plans and scaling down market exposure, and at the same time prepare and carry forward strategies for “quick turnaround and growth” in the post-COVID-19 world. Toward this end, MOL established the “Rolling Plan Special Committee,” chaired by Executive Vice President Takeshi Hashimoto.

Forecast

The management plan for this fiscal year will be developed by taking both defense and medium- and long-term growth into consideration, after examining the range and scale of the COVID-19 impact in the said committee. (Planning to disclose as soon as established, around the end of May)

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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 (Forecast)

(US\$/day)

Size	FY2020				MOL's assumption for Full-year
	Current Market	FFA (Forward Freight Agreement)			
Market for vessels operated by MOL		Jul-Sep, 2020	Oct-Dec, 2020	Jan-Mar, 2021	
Capesize	8,531	12,113	13,419	8,638	11,000 ~ 7,000
Panamax	5,496	8,309	8,984	7,969	9,000 ~ 7,000
Handymax	4,208	7,864	8,564	7,682	7,500 ~ 6,500
Small handy	2,590	6,725	6,988	6,000	6,750 ~ 6,000

Notes:

1) The general market results are shown in black.

2) Current Market and FFA are based on Baltic Exchange reported on Apr.23, 2020 and shown in blue. The figures are referred from Capesize 5TC, Panamax74 4TC, Supramax52 10TC and Handysize28.

3) The forecasts are shown in Red. 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.

4) 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

5) Market for Capesize=5TC Average(changed on and after FY2014 financial announcement), Panamax= 4TC Average, Handymax= 10TC Average, Small handy= 6TC Average.

Tanker Market (Spot Earning)

[Supplement #2]

1. FY2019 (Result)

(US\$/day)

Vessel Type	Trade	FY2019						Full-year
		H1		H2				
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 subsidiaries of MOL		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 (Forecast)

(US\$/day)

Vessel Type	Trade	FY2020				MOL's assumption for Full-year
		Current Market	FFA			
			Jul.-Sep. 2020	Oct.-Dec. 2020	Jan.-Mar. 2021	
Crude Oil Tanker	Arabian Gulf - Far East	194,046	53,809	51,464	43,393	18,333 ~ 13,333

Note 1: The general market results are shown in black.

Note 2: Current market and FFA rate are calculated by MOL based on the World Scale reported by the Baltic Exchange on Apr. 23, 2020. FFA for Jan.-Mar. 2021 is calculated using the Flat Rate of year 2020.

Note 3: The forecasts are shown in red. 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 4: VLCC Market is for Arabian Gulf - China trade.

Note 5: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 6: 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. FY2018 (Result)

(Jan 1, 1998=1,000)

Trade	FY2018						
	1st Half Apr-Sep, 2018			2nd Half Oct, 2018 - Mar, 2019			Full-year Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	620	711	665	812	697	755	710
U.S. East Coast	840	896	868	991	883	937	903
Europe	1,008	1,083	1,045	1,021	1,094	1,057	1,051
South America	546	642	594	576	573	574	584

2. FY2019 (Result)

(Jan 1, 1998=1,000)

Trade	FY2019						
	1st Half Apr-Sep, 2019			2nd Half Oct, 2019 - Mar, 2020			Full-year Average
	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

*China Containerized Freight Index

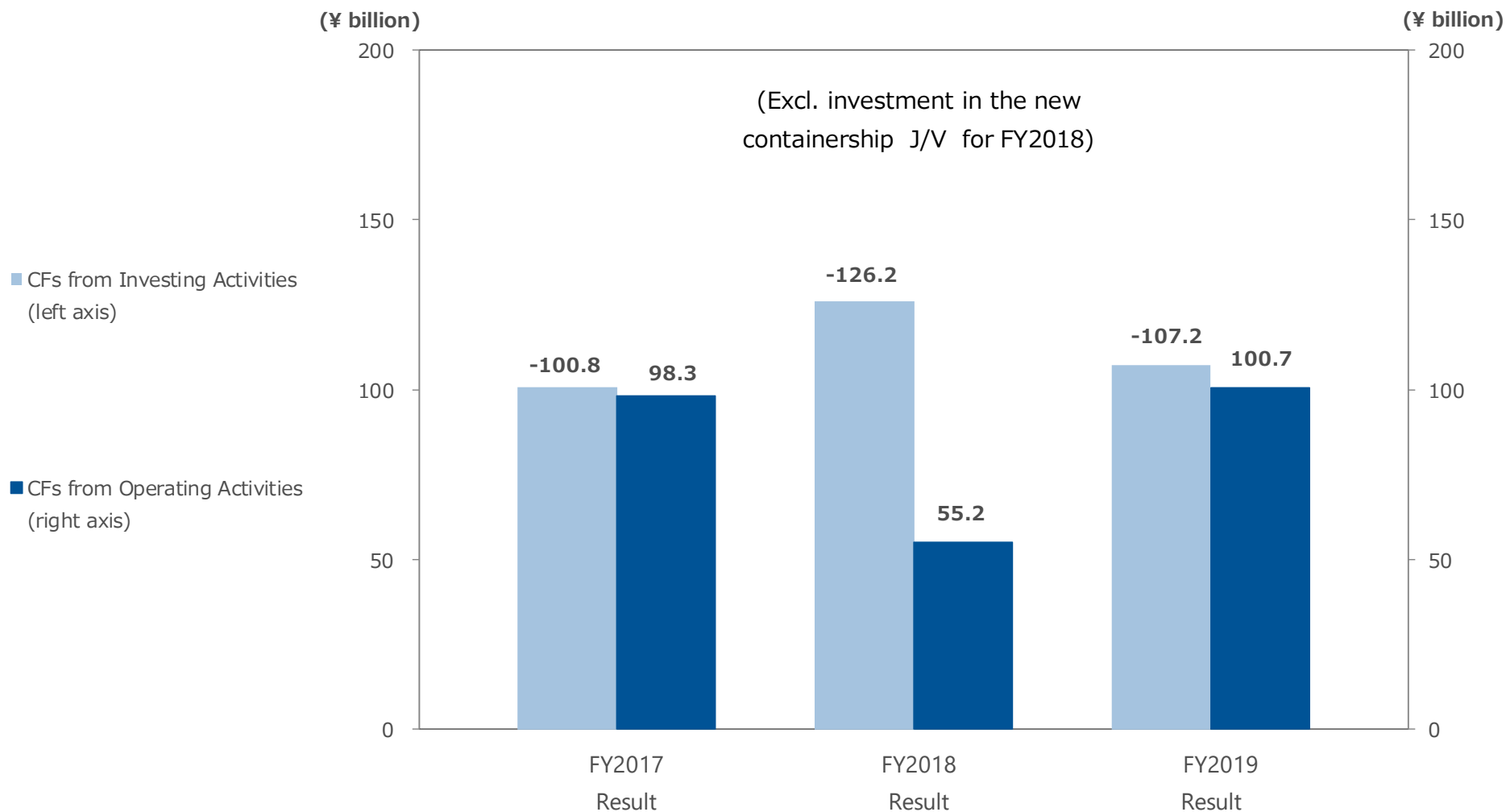
1. FY2019 (Result)

(1,000 units)

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

2. FY2020(Forecast)

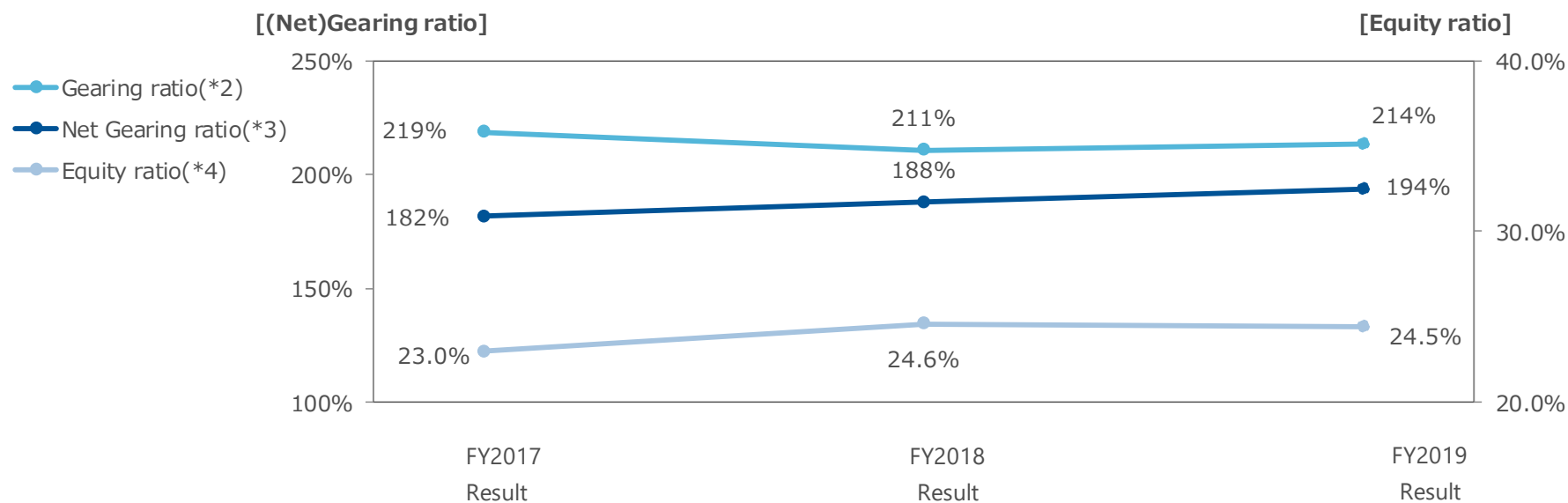
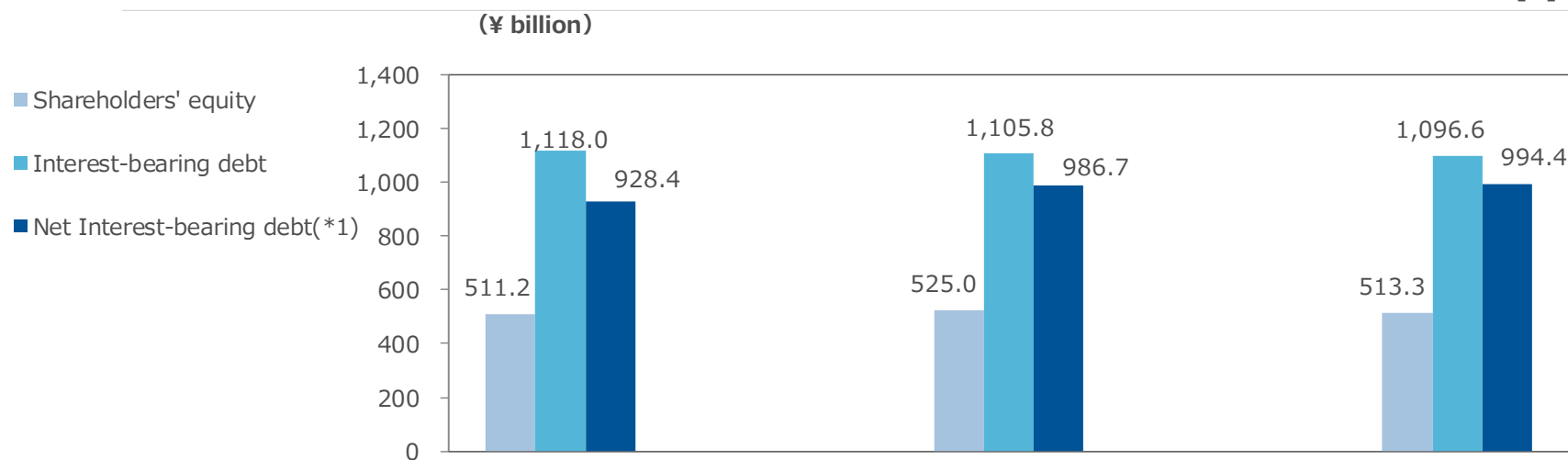
(Completed-voyage basis / including voyage charter)	FY2020
Total	20-30% reduction for the full year from the initial estimate which was expected to be the similar level as in FY2019



Ordinary Profit/Loss(¥ bn)	31.4	38.5	55.0
Profit/Loss Attributable to Owners of Parent(¥ bn)	-47.3	26.8	32.6
Ave. Exchange Rate	¥111.08/\$	¥110.63/\$	¥109.28/\$

Note1: Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing Activities

Note2: CFs from Investing Activities are “net” figures. (Gross Investments – Sales of Assets, etc)



(Term-end Exchange Rate)

MOL	¥106.24/\$	¥110.99/\$	¥108.83/\$
Overseas Subsidiaries	¥113.00/\$	¥111.00/\$	¥109.56/\$

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

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

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

(*4) Shareholders's equity / Total assets

Fleet Composition (incl. Offshore business)

[Supplement #7]

		31-Mar, 2019	31-Mar, 2020		
			1,000dwt		
Dry Bulk Business	Capesize	94	84	16,648	
	Small and medium-sized bulkers	Panamax	21	18	1,449
		Handymax	50	54	2,973
		Small Handy	32	26	952
		(Sub total)	103	98	5,374
	Wood chip carriers	39	36	2,017	
	Short sea ships	47	45	805	
	(Sub total)	283	263	24,844	
	(Market Exposure)	(62)	(69)	-	
Energy Transport Business	Tankers	Crude oil tankers	42	41	11,011
		Product tankers	21	22	1,441
		Chemical tankers (incl. Methanol tankers)	110	106	3,050
		LPG tankers	8	9	502
		(Sub total)	181	178	16,003
	Steaming coal carriers	47	48	4,433	
	(Sub total)	228	226	20,436	
		(Market Exposure)	(97)	(97)	-
	LNG carriers (incl. Ethane carriers)	87	95	7,679	
	Offshore	FPSO	6	6	1,689
FSU/FSRU		4	4	386	
Subsea support vessels		3	3	27	
Coastal ships (excl. Coastal RoRo ships)	31	30	102		
Product Transport Business	Car carriers	113	107	1,810	
	Ferries & Coastal RoRo ships	16	15	85	
Associated Businesses and Others	Cruise ships	1	1	5	
	Others	2	2	12	
Sub total		774	752	57,075	
Product Transport Business	Containerships	65	64	5,900	
Total		839	816	62,974	

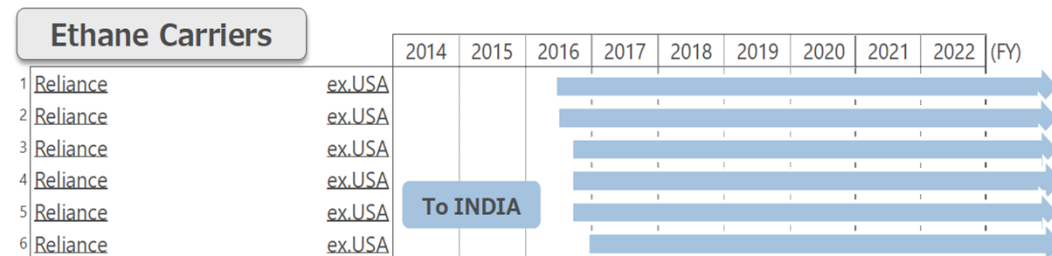
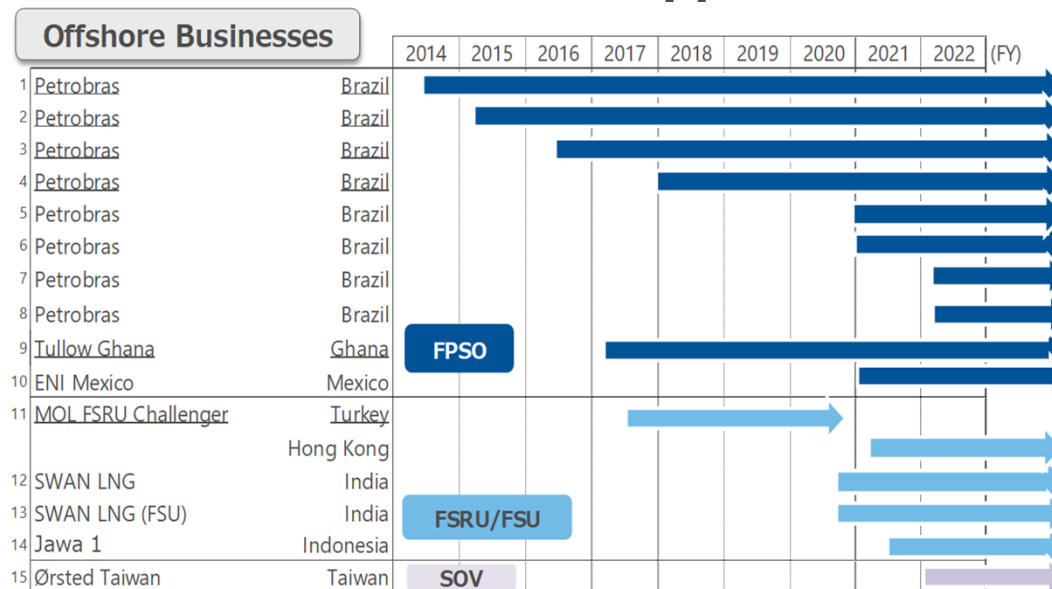
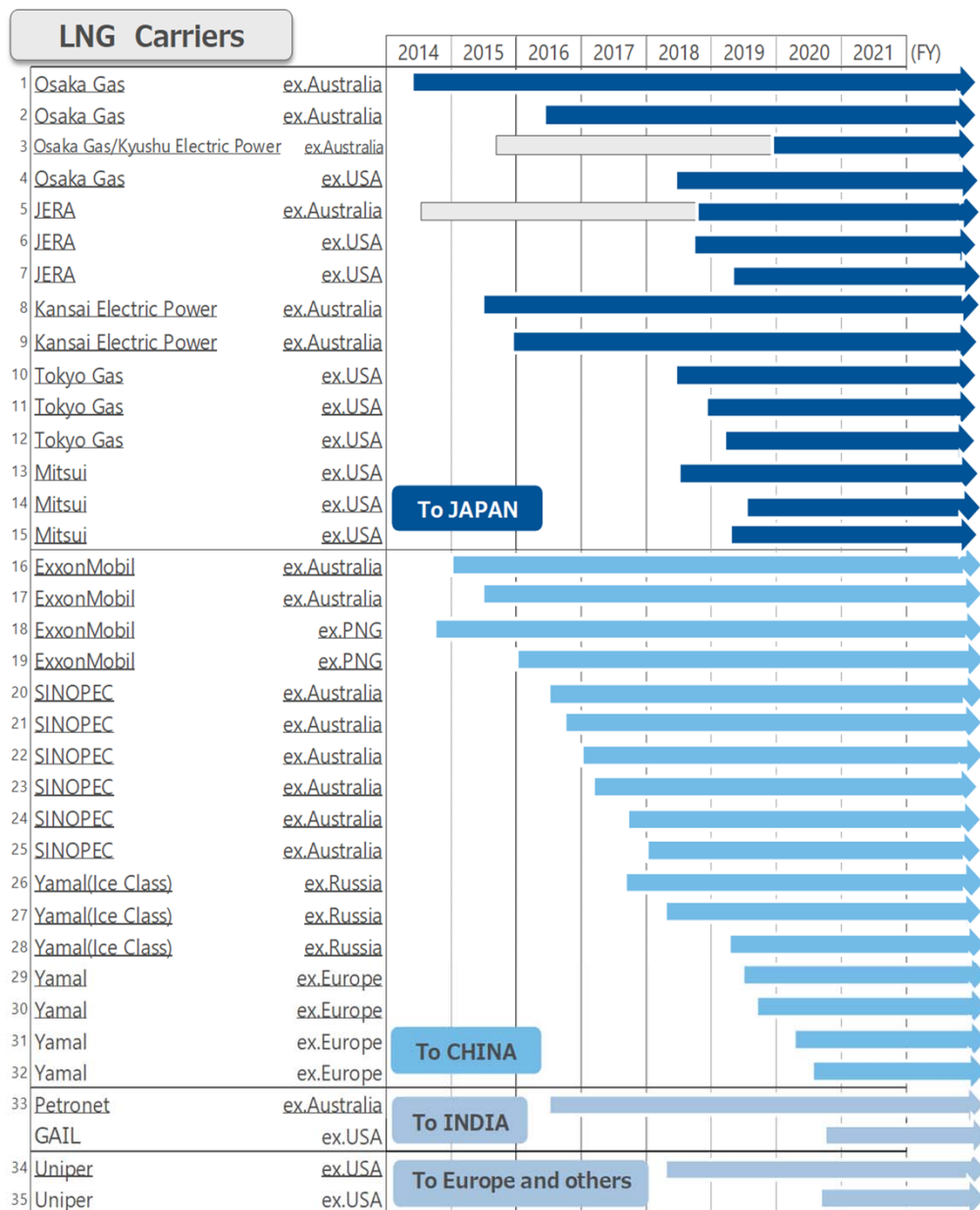
Note 1: Including spot-chartered ships and those owned by joint ventures

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 Mar.31, 2020