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# Business Performance in FY2024-2<sup>nd</sup> Quarter

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2024/10/31

Mitsui O.S.K. Lines, Ltd.



# Contents

1. FY2024-2 <sup>nd</sup> Quarter Results [Consolidated]	P3-5
2. Outline of FY2024-2 <sup>nd</sup> Quarter Results [Consolidated]	P6-7
3. FY2024 Full-year Forecast [Consolidated]	P8-11
4. Key Points of FY2024 Full-year Forecast [Consolidated]	P12-13
5. (Reference) Progress of BLUE ACTION 2035	P14-16
[Supplement #1-5]	P17-21

**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.**

**(In the calculation of changes from the same period of the previous fiscal year and year-on-year, there may be differences from the Financial Highlights, which are rounded down to the nearest 1 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 guidance only, and any decisions concerning investments to be made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.**

## 1

# FY2024-2<sup>nd</sup> Quarter Results [Consolidated]

\*as of July 31, 2024

(¥ billion)	FY2024 1H Result			Previous forecast* FY2024 1H	Variance	FY2023 1H Result	YoY
	Q1	Q2	1H				
<b>Revenue</b>	435.9	464.6	900.6	933.0	-32.3	790.1	+110.5
<b>Operating profit/loss</b>	40.6	48.5	89.1	81.0	+8.1	49.3	+39.8
<b>Business profit/loss (*1)</b>	94.9	159.1	254.1	218.0	+36.1	105.3	+148.7
<b>Ordinary profit/loss</b>	108.6	140.3	249.0	230.0	+19.0	154.5	+94.4
<b>Income/loss before income taxes</b>	114.8	145.0	259.9	-	-	177.9	+81.9
<b>Net income/loss</b>	107.1	139.5	246.6	230.0	+16.6	150.7	+95.9

Average exchange rate (\*2)

¥153.71/\$

¥153.71/\$

¥153.71/\$

¥153.20/\$

+¥0.50/\$

¥138.71/\$

+¥15.00/\$

Average bunker price (all grades) (\*2,3)

\$634/MT

\$616/MT

\$625/MT

-

-

\$610/MT

+¥15/\$

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

(\*2) Average for the period

(\*3) Purchase price

## 1

FY2024-2<sup>nd</sup> Quarter Results [By segment]

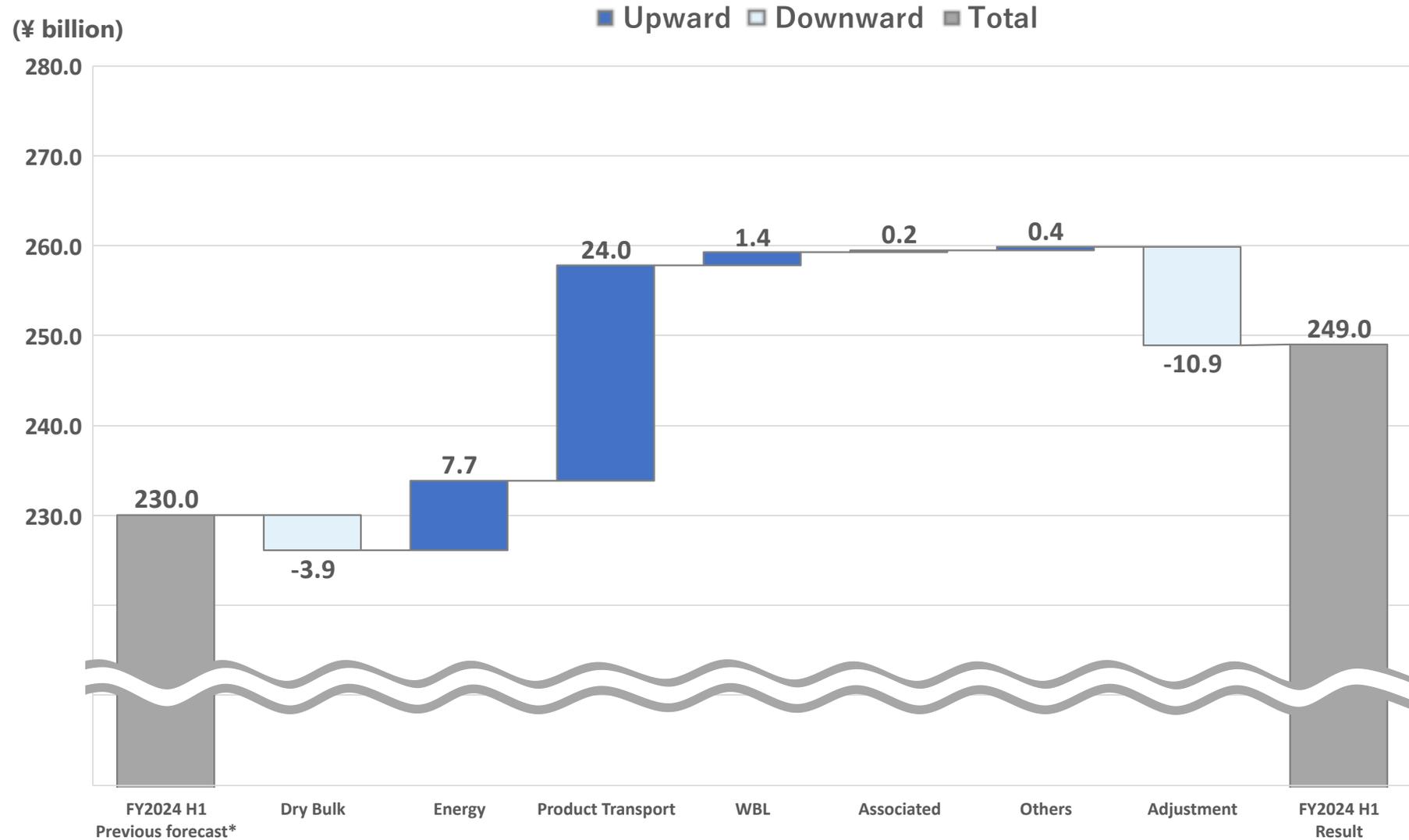
		Upper	Revenue (*1)					
		Lower	Ordinary profit/loss					
		FY2024			Previous	Variance	FY2023	YoY
		1H Result		forecast*				
(¥ billion)		Q1	Q2	1H	FY2024 1H		1H	
<b>Dry Bulk Business</b>	(excluding; Thermal Power Fuel Carriers)	106.5	107.0	213.5	231.0	-17.4	189.8	+23.6
		6.9	2.0	9.0	13.0	-3.9	32.1	-23.1
<b>Energy Business</b>	Thermal Power Fuel Carriers, Tankers, Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.)	125.1	152.2	277.4	270.0	+7.4	214.9	+62.5
		22.7	40.0	62.7	55.0	+7.7	37.6	+25.0
<b>Product Transport Business</b>	Containerships, Car Carriers, Terminal & Logistics	156.9	158.8	315.7	335.0	-19.2	299.2	+16.5
		65.3	114.7	180.0	156.0	+24.0	71.6	+108.4
	Containerships	15.9	15.8	31.8	32.0	-0.1	28.0	+3.7
		42.7	88.2	130.9	110.0	+20.9	33.3	+97.5
<b>Wellbeing &amp; Lifestyle Business</b>	Real Property, Ferries & Coastal RoRo Ships, Cruise	27.7	28.5	56.3	57.0	-0.6	52.2	+4.1
		5.7	3.7	9.4	8.0	+1.4	4.9	+4.5
	Real Property Business	10.6	10.9	21.6	22.0	-0.3	19.9	+1.6
		5.2	3.1	8.3	7.0	+1.3	4.5	+3.7
<b>Associated businesses</b>	Tug boats, Trading, etc.	13.5	13.4	27.0	25.0	+2.0	23.3	+3.7
		0.5	0.6	1.2	1.0	+0.2	1.2	0.0
<b>Others</b>		5.9	4.5	10.4	15.0	-4.5	10.5	0.0
		2.1	0.3	2.4	2.0	+0.4	2.6	-0.2
<b>Adjustment</b>		-	-	-	-	-	-	-
		5.2	-21.1	-15.9	-5.0	-10.9	4.2	-20.1
<b>Consolidated</b>		435.9	464.6	900.6	933.0	-32.3	790.1	+110.5
		108.6	140.3	249.0	230.0	+19.0	154.5	+94.4

\*as of July 31, 2024

(\*1) Revenues from external customers

# 1

## FY2024-1<sup>st</sup> Half Analysis [By segment] in ordinary profit/loss



\* as of July 31, 2024

# 2 Outline of FY2024-2<sup>nd</sup> Quarter Results(I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit / Net income:** +¥36.1billion / +¥19.0 billion / +¥16.6 billion from the previous forecast announced on July 31st.
- ◆ **Major reasons for the change in profit:** Sharp increase in freight rates in the containership business and strong performance of the energy business contributed to profit increase from the previous forecast.

(Exchange rate for FY2024 1H: ¥153.71/US\$ Previous forecast: ¥153.20/US\$ FY2023 1H: ¥138.71/US\$)

## [By Segment] [Ordinary profits for FY2024 cumulative Q2 (increase/decrease from the announcement on July 31st ) / (year-on-year comparison)]

### **Dry Bulk Business** [ ¥9.0 billion (-¥3.9 billion)/ (-¥23.1 billion)]

The Capesize bulker market rates remained firm due to steady iron ore shipments from Western Australia and Brazil and bauxite shipments from West Africa. The Panamax bulker market rates declined due to weak tonnage demand with the end of peak season of grain shipments from South America in July, while the market rates of Supramax bulker and smaller vessels remained firm due to steady cargo shipments of minerals, forest products and steel products. On the other hand, one-time costs for vessel purchases and increased operation costs were incurred. As a result, profit of the dry bulk business decreased from the previous forecast.

### **Energy Business** [¥62.7 billion (+¥7.7 billion) / (+¥25.0 billion)]

#### ■ Tankers/Offshore

- **Tankers:** In addition to the profit contribution of long-term contracts, the market rates for the very large crude carriers (VLCCs) and product tankers remained high due to an increase in ton-miles caused by Russian sanctions and Red Sea. Due to Chinese economy slowdown, the freight rates did not increase as expected. Chemical tankers continue to enjoy favorable market conditions, and the acquisition of shares in Fairfield Chemical Carriers also contributed to profit.
- **Offshore:** Profit in the FPSO business increased from the previous forecast due to stable earnings from the existing long-term charter contract and equity method investment profit with the application of equity method to MODEC, Inc..

## ■ Liquefied Gas Transport

- LNG Carriers: Profit increased from the previous forecast as stable profit was accumulated by long-term charter contracts and the delivery of new vessels.
- LNG infrastructure: Profit is maintained in line with the forecast as a result of the stable operation of existing projects.

## Product Transport Business [ ¥180.0 billion (+¥24.0 billion) / (+¥108.4 billion)]

### ■ Containerships [¥130.9 billion (+¥20.9 billion) / (+¥97.5 billion)]

- **ONE:** As the transportation via the Cape of Good Hope continues, cargo demand for Europe and North America tightened tonnage demand, and the spot freight rate has increased sharply. Profit significantly exceeded the previous forecast.
- **Car Carriers:** Despite lower transport volumes due to port congestion in the Middle East and unfavorable weather conditions, transportation demand remained strong and operation costs reduced, making the profit higher than the previous forecast.
- **Terminal & Logistics:** The domestic terminal business performed strongly, but freight procurement cost rose in the logistics business, resulting in a profit decrease from the previous forecast.

## Wellbeing & Lifestyle Business [ ¥9.4billion (+¥1.4billion) / (+¥4.5 billion)]

### ■ Real Property Business [ ¥8.3 billion (+¥1.3 billion) / (+¥3.7 billion)]

- **DAIBIRU:** Profit increased with the earnings of equity-method affiliates in addition to the stable profit from existing properties.
- **Ferries and Coastal RoRo Ships:** The logistics business and passenger transportation business both performed strong and secured profits as expected.
- **Cruise:** Despite a favorable number of passengers, upfront expenditures were incurred for the entry into service of MITSUI OCEAN FUJI.

## Associated Businesses [ ¥1.2 billion (+¥0.2 billion) / (±¥0.0 billion)]

Associated businesses, including the tugboat business and the trading business, maintained around the same level of profit as the previous forecast.

## 3

## FY2024 Full-year Forecast [Consolidated]

\*as of July 31, 2024

( ¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	900.6	933.0	-32.3	889.4	882.0	+7.3	1,790	1,815.0	-25.0
Operating profit/loss	89.1	81.0	+8.1	63.9	75.0	-11.1	153.0	156.0	-3.0
Business profit/loss (*1)	254.1	218.0	+36.1	104.9	110.0	-5.1	359.0	328.0	+31.0
Ordinary profit/loss	249.0	230.0	+19.0	116.0	120.0	-4.0	365.0	350.0	+15.0
Net income/loss	246.6	230.0	+16.6	103.4	105.0	-1.6	350.0	335.0	+15.0

Average exchange rate (*2)	¥153.71/\$	¥153.20/\$	+¥0.50/\$	¥148.68/\$	¥150.00/\$	-¥1.32/\$	¥151.19/\$	¥151.60/\$	-¥0.41/\$
Average bunker price(VLSFO) (*2,3)	\$632/MT	\$639/MT	-\$8/MT	\$600/MT	\$620/MT	-\$20/MT	\$616/MT	\$630/MT	-\$14/MT
Average bunker price(all grades) (*2,3)	\$625/MT	-	-	-	-	-	-	-	-

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

(\*2) Average for the period

(\*3) Purchase prices

**(cf.)Sensitivity against Full-year forecast  
(Ordinary profit / loss)**

At of the end of FY2024 Q2

FX Rate : ±¥ 2.1 bn/¥1/\$

Bunker Price : ±¥ 0.02 bn/\$1/MT  
(VLSFO)

(cf.) FY2023 Result	1st Half	2nd Half	Full-year
Revenue	790.1	837.8	1,627.9
Operating profit/loss	49.3	53.8	103.1
Business profit/loss (*1)	105.3	89.6	195.0
Ordinary profit/loss	154.5	104.4	258.9
Net income/loss	150.7	110.8	261.6

Average exchange rate	¥138.71/\$	¥148.14/\$	¥143.43/\$
Average bunker price(all grades)	\$610/MT	\$631/MT	\$621/MT

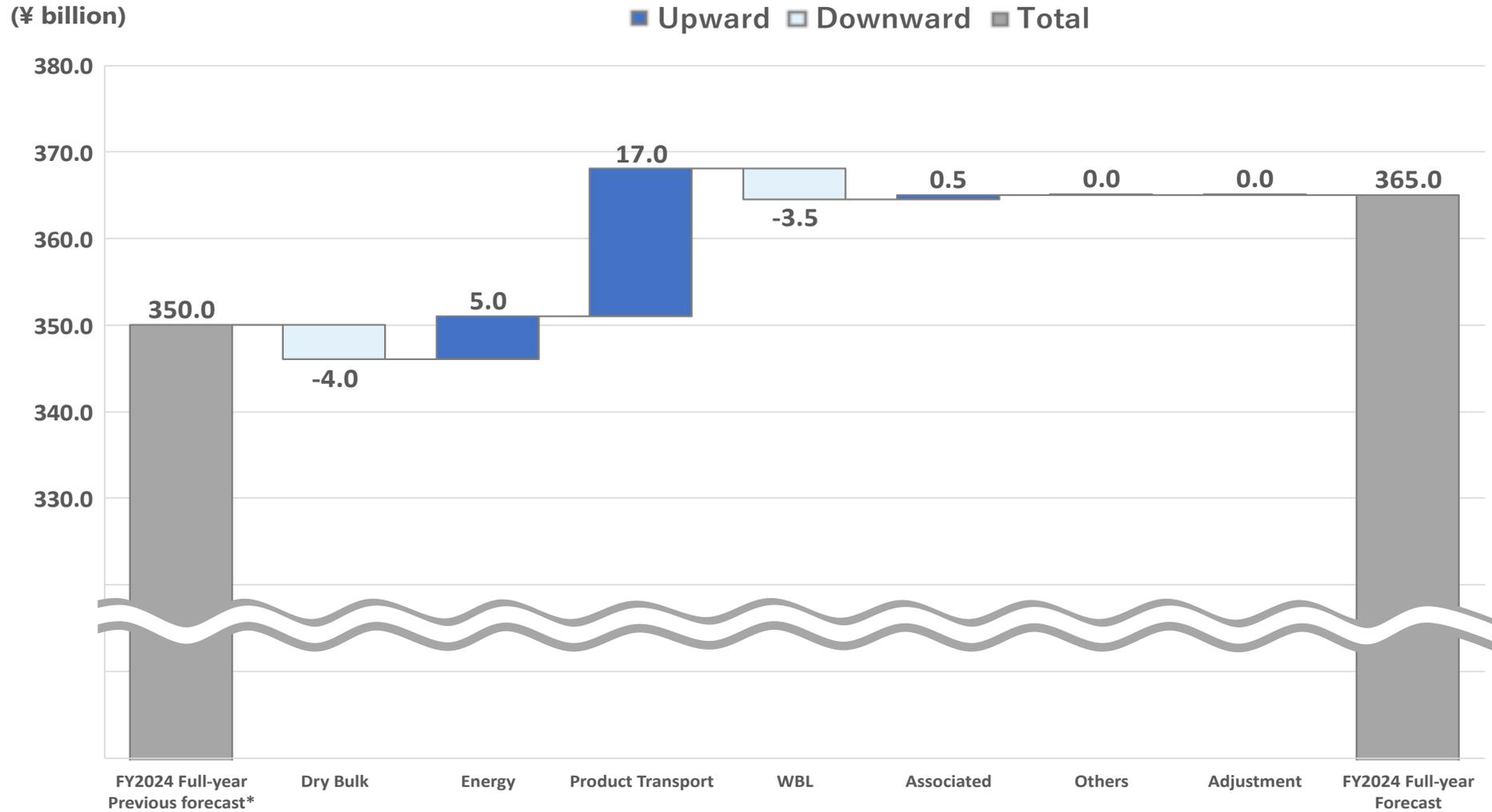
# 3 FY2024 Full-year Forecast [Consolidated]

(¥ billion)	Upper		Revenue(*1)		Lower		Ordinary profit/loss		*as of July 31, 2024							
	1st Half			2nd Half			Full-year			FY2023 Results						
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Q1	Q2	1st Half	2nd Half	Full-year		
<b>Dry Bulk Business</b>	(excluding; Thermal Power Fuel Carriers)		213.5	231.0	-17.4	+196.4	191.0	+5.4	410.0	422.0	-12.0	95.4	94.4	189.8	205.6	395.5
			9.0	13.0	-3.9	+8.9	9.0	0.0	18.0	22.0	-4.0	26.3	5.8	32.1	5.0	37.2
<b>Energy Business</b>	Thermal Power Fuel Carriers, Tankers, Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.)		277.4	270.0	+7.4	+272.5	270.0	+2.5	550.0	540.0	+10.0	101.6	113.2	214.9	222.8	437.8
			62.7	55.0	+7.7	+37.2	40.0	-2.7	100.0	95.0	+5.0	19.4	18.2	37.6	29.2	66.9
<b>Product Transport Business</b>	Containerships, Car Carriers, Terminal & Logistics		315.7	335.0	-19.2	+314.2	320.0	-5.7	630.0	655.0	-25.0	147.2	151.9	299.2	319.5	618.7
			180.0	156.0	+24.0	+63.9	71.0	-7.0	244.0	227.0	+17.0	40.4	31.1	71.6	53.9	125.5
	Containerships		31.8	32.0	-0.1	+28.1	30.0	-1.8	60.0	62.0	-2.0	13.6	14.4	28.0	28.2	56.3
			130.9	110.0	+20.9	+26.0	29.0	-2.9	157.0	139.0	+18.0	23.8	9.5	33.3	18.1	51.5
<b>Wellbeing &amp; Lifestyle Business</b>	Real Property , Ferries & Coastal RoRo Ships, Cruise		56.3	57.0	-0.6	+59.6	59.0	+0.6	116.0	116.0	0.0	25.2	26.9	52.2	52.4	104.6
			9.4	8.0	+1.4	-3.4	1.5	-4.9	6.0	9.5	-3.5	2.3	2.6	4.9	4.0	9.0
	Real Property Business		21.6	22.0	-0.3	+23.3	23.0	+0.3	45.0	45.0	0.0	9.7	10.1	19.9	20.8	40.8
			8.3	7.0	+1.3	+1.6	3.0	-1.3	10.0	10.0	0.0	2.4	2.1	4.5	4.0	8.6
<b>Associated businesses</b>	Tug boats, Trading, etc.		27.0	25.0	+2.0	+26.9	27.0	0.0	54.0	52.0	+2.0	10.9	12.3	23.3	25.8	49.1
			1.2	1.0	+0.2	+0.8	0.5	+0.3	2.0	1.5	+0.5	0.5	0.6	1.2	1.7	2.9
<b>Others</b>			10.4	15.0	-4.5	+19.5	15.0	+4.5	30.0	30.0	0.0	4.5	5.9	10.5	11.3	21.8
			2.4	2.0	+0.4	+1.5	2.0	-0.4	4.0	4.0	0.0	1.5	1.1	2.6	1.6	4.3
<b>Adjustment</b>			-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-15.9	-5.0	-10.9	+6.9	-4.0	+10.9	-9.0	-9.0	0.0	-0.2	4.5	4.2	8.7	12.9
<b>Consolidated</b>			900.6	933.0	-32.3	+889.3	882.0	+7.3	1,790.0	1,815.0	-25.0	385.1	404.9	790.1	837.8	1,627.9
			249.0	230.0	+19.0	+115.9	120.0	-4.0	365.0	350.0	+15.0	90.3	64.1	154.5	104.4	258.9

(\*1) Revenues from external customers

# 3

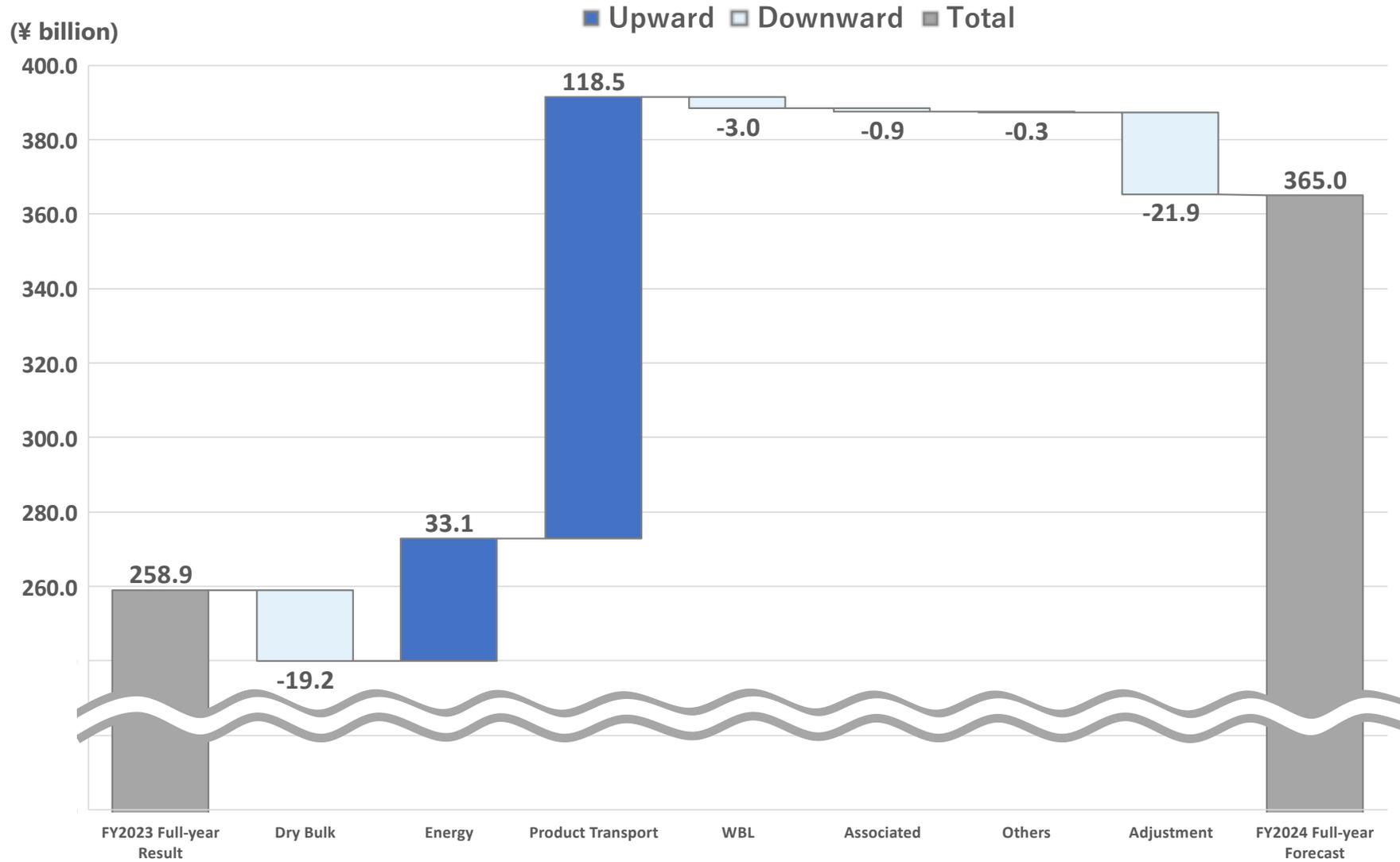
## FY2024 Full-year Forecast Analysis [By segment] in ordinary profit/loss



\* as of July 31, 2024

# 3

## FY2024 Full-year Forecast Analysis [By segment] in ordinary profit/loss



# 4 Key Points of FY2024 Full-year Forecast (I) [Consolidated]

## [Overall]

**Business profit / Ordinary profit / Income before income taxes / Net income:** Difference from the previous announcement on July 31st +¥31.0 billion/+¥15.0 billion /+¥15.0 billion/+¥15.0 billion.

The product transportation business and energy business contributed to upward revision. Although the dry bulk business and wellbeing & lifestyle business are revised downward, Company's ordinary profit and next income are revised upward, compared to the previous forecast announced on July 31st.

(Exchange rate: Revised from the previous announcement on July 31st ¥151.60 to full-year ¥151.19/US\$)

**[By Segment]** [FY2024 forecast for ordinary profit (increase/decrease from the announcement on July 31st)/ (year-on-year comparison)]

**Dry Bulk Business** [¥18.0 billion (-¥4.0 billion/-¥19.2 billion)]

In the Capesize bulker market, steady shipments of iron ore and bauxite are expected towards the year-end but forecast a temporary decline in market freight rate from the beginning of the next year due to the rainy season in Brazil.

The market freight rates of Panamax bulker and smaller vessels are expected to be supported by the shipping demand for grain from North America and fuel for heating for the rest of the year but are expected to weaken from the beginning of next year.

The dry bulk business as a whole was revised downward from the previous forecast due to the impact of one-time costs for vessel purchases and increased operation costs incurred in the first half of the fiscal year.

**Energy Business** [ ¥100.0 billion (+¥5.0 billion/+¥33.1 billion)]

### ■ Tankers/Offshore

➤ **Tankers:** The market for crude oil tankers and product tankers is expected to remain firm with the effect of geopolitical risks, in addition to stable profits from long-term contracts. However, the forecast is revised downward reflecting a temporary decline in the market due to continued production cuts by OPEC Plus and the decline in Chinese domestic demand. Chemical tanker market remains strong.

➤ **Offshore:** The forecast for the FPSO business was revised upward due to the reporting of equity method investment profit from MODEC, Inc. in addition to stable profit from the existing long-term charter contract.

# 4

## Key Points of FY2024 Full-year Forecast (II) [Consolidated]

### ■ Liquefied Gas Transport

- **LNG Carriers:** Stable profit contribution is expected despite the increase in expenditure for dry-docks.
- **LNG infrastructure:** Profit is expected to remain unchanged due to stable operations of existing projects.

### Product Transport Business [ ¥244.0 billion (+¥17.0 billion/+¥118.5 billion)]

#### ■ Containerships [ ¥157.0 billion (+¥18.0 billion/+¥105.5 billion)]

- **ONE:** The spot freight rates have peaked out due to the massive delivery of new vessels and are expected to normalize to pre-COVID levels toward the end of the fiscal year. The full-year forecast is revised upward with the effect of soaring freight rates in the first half of the fiscal year.
- **Car Carriers:** Profit remains flat for full year, with the possibility of an increase in port congestion caused by seasonal factors and a slowdown of cargo movements due to inventory adjustments despite shipping demand expected to remain strong.
- **Terminal & Logistics:** The domestic terminal business anticipates firm handling volume. The logistics business is expected to decline in profit due to the rising freight procurement costs, despite the expansion of handling volume.

### Wellbeing & Lifestyle Business [ ¥6.0 billion (-¥3.5billion) / (-¥3.0 billion)]

#### ■ Real Property Business [ ¥10.0 billion (±¥0 billion) / (+¥1.4 billion)]

- **DAIBIRU:** Stable profit is maintained with high utilization of existing properties, despite the reconstruction of domestically owned properties.
- **Ferries and Coastal RoRo Ships:** Logistics and passenger transportation business are expected to perform steadily, and profit is in line with the previous forecast.
- **Cruise:** Decrease in profit is expected due to unutilized period and upfront expenditures for the entry into service of MITSUI OCEAN FUJI.

### Associated Businesses [ ¥2.0 billion (+¥0.5 billion) / (-¥0.9 billion)]

Steady performance is expected for the trading business, while the tugboat business anticipates a decline in the frequency of handling.

**[Dividend]** An interim dividend of ¥180 per share and a year-end dividend of ¥120 per share, making the annual total dividend ¥300 per share (increase by ¥20 per share for year-end dividend. 30% annual dividend payout ratio).

**[Buy back]** Share buy-back of up to 100 billion yen to be implemented from November 2024 to October 2025.

# 5

## (Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions (Press Release)
 <p>Portfolio</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Announces Consolidation of Equity-Method Affiliate Company Gearbulk(2024-6-25)</a></li> <li>• <a href="#">Daibiru Joins Office Building Development Project in India(2024-6-28)</a></li> <li>• <a href="#">MOL Acquires Additional Shares of MODEC; Will Convert it into an Equity-method Affiliate(2024-8-20)</a></li> <li>• <a href="#">MOL Invests in HIF Global, a U.S.-based company of e-Fuels(2024-9-20)</a></li> </ul>
 <p>Region</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Joins Project to Develop Frozen and Refrigerated Warehouse in Singapore(2024-5-10)</a></li> <li>• <a href="#">MOL to Take Equity Stake in Alistair Group, A Leading Logistics Company in Sub-Saharan(2024-6-27)</a></li> <li>• <a href="#">MOL Joins Industrial Real Estate Project in 4 Australian Cities(2024-9-12)</a></li> <li>• <a href="#">MOL Signs Long-Term Time Charter Contract for Singapore's 1st FSRU(2024-10-23)</a></li> </ul>
 <p>Environment</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Signs Japan's 1st Sustainability-linked Lease Agreement(2024-7-2)</a></li> <li>• <a href="#">World's 1st Installation of Rotor Sails on a Capesize Bulk Carrier for VALE(2024-8-20)</a></li> <li>• <a href="#">MOL and Chevron Shipping Company to Install Wind Challenger on LNG Carrier Wind-Assisted Ship Propulsion Systems is an LNG Shipping First(2024-9-13)</a></li> <li>• <a href="#">MOL Becomes 1<sup>st</sup> Japanese Board Member of Book and Claim Community - Environmental Initiative Aims to Decarbonize International Logistics –(2024-9-13)</a></li> </ul>
 <p>Safety</p>  <p>Human Capital</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL, The Bank of Nagoya Form Alliance to Support for Foreign Workers(2024-8-29)</a></li> <li>• <a href="#">World's 1st: Car Carrier CERULEAN ACE Earns ClassNK Certification for Voluntary Onboard Fire Prevention Measures (2024-8-30)</a></li> <li>• <a href="#">MOL to Merge 3 Group Companies to Form a Technical Hub that puts Maritime Industry on Path to Achieve Decarbonization(2024-10-4)</a></li> </ul>

## 5

## (Reference) BLUE ACTION 2035 Core KPI FY2024 Forecast

KPI		FY2023 Results	FY2024 Forecast (Updated on 31st October 2024)	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035	
Financial KPI	Profit before tax (unit: JPY)	295.4 bil	380.0 bil	240 bil	340 bil	400 bil	
	Net Gearing Ratio*1	0.88	0.90	0.9~1.0			
	ROE	12.2%	13.9%	9~10%			
Non-Financial KPI	Environment GHG emissions intensity reduction rate (Compared to 2019)	▲7.2%	-	-	-	▲45%	
	Safety 4 Zero*2	Unachieved (One fatal accident)	-	Achieve			
	Human Capital	Percentage of female employees in managerial positions (Office workers, non-consolidated)	11.3%	-	15%	[Reset by the end of Phase 1]	
		Percentage of MGKP*3 incumbents (Female/Non-HQ/Under 40s)	5.5%/20.1%/14.8%	-	8%/30%/15%		
	DX	Conversion rate to value creation and safety work (cumulative)	5.0%	-	10%	20%	30%

\*1 The amount of interest-bearing liabilities is assumed to include off-balance assets (approx. 900 billion yen) such as charter hire liabilities that should be factored-in after IFRS is adopted.

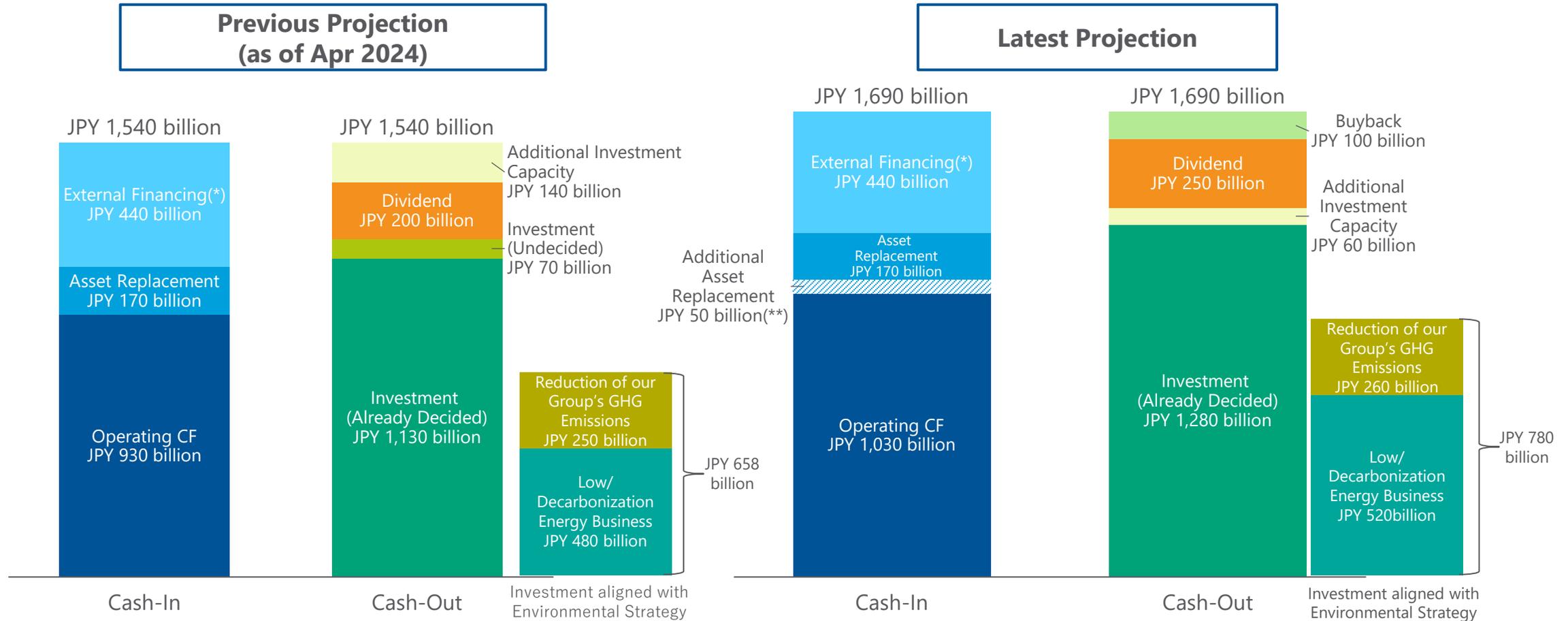
This figure is only an estimate under certain assumptions and may differ from the actual one when IFRS is formally applied.

\*2 4 Zero = Zero for serious marine incidents, oil pollution, fatal accidents and serious cargo damage.

\*3 MOL Group Key Positions, designated as equivalent to General Manager in Head Office, to be appointed and managed centrally across the group.

# 5 (Reference) Phase 1 Cash Allocation

Operating CF expects to improve due to the upward revision in FY2024 forecast.  
 JPY 100bil of buyback is planned within the budget of Operating CF and Asset Replacement.



(\*) External financing includes cash inflows from chartering and lease arrangements.

(\*\*) The size of additional asset replacement may be reviewed in case of further upward revision in Operating CF.

## 1. FY2023 (Result)

(US\$/day)

Size	FY2023						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2023			Oct, 2023 - Mar, 2024			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	15,600	13,400	14,500	29,000	24,200	26,600	20,600
Panamax	12,200	11,900	12,000	16,300	15,400	15,900	14,000
Supramax	10,400	8,900	9,600	14,300	12,900	13,600	11,600
Handysize	10,800	10,000	10,400	13,100	12,000	12,600	11,500

## 2. FY2024 (Result/Forecast)

(US\$/day)

Size	FY2024						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2024			Oct, 2024 - Mar, 2025			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	22,700	24,900	23,800	26,000	15,000	20,500	22,100
Panamax	16,400	13,900	15,100	14,000	13,000	13,500	14,300
Supramax	15,000	14,500	14,800	13,500	12,500	13,000	13,900
Handysize	13,100	13,300	13,200	12,500	11,500	12,000	12,600

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 and short-term 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 shown on the previous sections.
- 3) The following Baltic Exchange Index is used for each vessel type.  
Capesize = 5TC Average, Panamax = 5TC Average, Supramax = 10TC Average, Handysize = 7TC Average.

## 1. FY2023 (Result)

(US\$/day)

Vessel Type	Trade	FY2023						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2023			Jul-Dec, 2023			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	<b>47,000</b>	<b>38,800</b>	<b>42,900</b>	<b>20,500</b>	<b>38,100</b>	<b>29,300</b>	<b>36,100</b>
Product Tanker (MR)	Main 5 Trades	<b>29,200</b>	<b>26,400</b>	<b>27,800</b>	<b>23,900</b>	<b>25,900</b>	<b>24,900</b>	<b>26,300</b>
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>68,400</b>	<b>77,700</b>	<b>73,000</b>	<b>106,600</b>	<b>113,900</b>	<b>110,200</b>	<b>91,600</b>

## 2. FY2024 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2024						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2024			Jul-Dec, 2024			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	<b>44,700</b>	<b>38,100</b>	<b>41,400</b>	<b>28,400</b>	<b>51,000</b>	<b>39,700</b>	<b>40,600</b>
Product Tanker (MR)	Main 5 Trades	<b>38,000</b>	<b>34,500</b>	<b>36,200</b>	<b>19,500</b>			
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>47,100</b>	<b>52,400</b>	<b>49,700</b>	<b>32,200</b>			

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 shown on the previous sections.

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: The market is shown on Calendar year basis (Jan-Dec), as they are operated by our overseas subsidiaries. Their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

## 1. FY2023 (Result)

(Jan 1, 1998=1,000)

Trade	FY2023						Full-year Average
	1st Half Apr-Sep, 2023			2nd Half Oct, 2023 - Mar, 2024			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	707	733	720	725	978	851	786
U.S. East Coast	886	870	878	839	1,160	999	939
Europe	1,154	1,059	1,107	985	1,980	1,482	1,295
South America	698	688	693	633	693	663	678

## 2. FY2024 (Result)

(Jan 1, 1998=1,000)

Trade	FY2024						Full-year Average
	1st Half Apr-Sep, 2024			2nd Half Oct, 2024 - Mar, 2025			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,122	1,491	1,307				
U.S. East Coast	1,234	1,660	1,447				
Europe	2,087	3,326	2,707				
South America	1,129	1,563	1,346				

\*China Containerized Freight Index

## 1. FY2023 (Result)

(1,000 units)

	FY2023						
	1st Half			2nd Half		Total	
	Q1	Q2		Q3	Q4		
<b>Total</b> (Includes Intra-European trade)	814	815	1,628	813	757	1,570	3,199

## 2. FY2024 (Result & Forecast)

(1,000 units)

	FY2024				
	1st Half		2nd Half		Total
	1Q	2Q			
<b>Total</b> (Includes Intra-European trade)	812	734	1,546	1,482	3,029

\*The forecasts are shown in blue.

# Fleet Composition and Real Properties

# [Supplement #5]

Number of ships			31-Mar, 2024	30-Sep, 2024	31-Mar, 2025 (Forecast)
Dry Bulk Business	Capesize		78	82	77
	Small and medium-sized bulkers	Panamax	33	28	30
		Supramax	50	53	57
		Handysize	33	29	35
		(Sub total)	116	110	122
	Wood chip carriers		44	44	44
	Multi-purpose ships		36	37	95
	<b>(Sub total)</b>		274	273	338
			(Market Exposure) (58)	(72)	(86)
	Energy Business	Tankers	Crude oil tankers	35	35
Product tankers			14	15	19
Chemical tankers			115	114	114
Methanol tankers			22	22	22
LPG/Ammonia ships			20	21	21
<b>(Sub total)</b>		206	207	211	
		(Market Exposure) (129)	(128)	(128)	
Liquefied gas carriers		LNG carriers	97	100	106
		Ethane carriers	6	6	6
		LNG Bunkering vessels	3	3	3
		LNG-to-Powership	1	1	1
		FSU/FSRU	6	7	7
<b>(Sub total)</b>		113	117	123	
		(Market Exposure) (3)	(2)	(2)	
FPSO		11	11	11	
Subsea Support vessels		3	3	3	
Cargo Transfer vessels		2	2	2	
Cable Layer Vessels		2	2	2	
Thermal Power Fuel Carriers		35	37	35	
Crew Transfer vessels		1	1	1	
Service Operation vessels		1	1	1	
Coastal ships (excl. Coastal RoRo ships)		29	29	31	
Product Transport Business	Car carriers		95	98	101
	Containerships		34	31	30
Wellbeing & Lifestyle Business	Ferries & Coastal RoRo ships		14	14	15
	Cruise ships		2	2	2
Associated Businesses and Others	Tugboats		52	52	52
	Others		8	8	8
<b>Total</b>			882	888	966

## Number of buildings and area owned by DAIBIRU

### Number of properties (buildings)

	30-Mar, 2024	30-Sep, 2024
Osaka	13	13
Tokyo	18	18
Sapporo	0	0
Overseas	4	4
<b>Total</b>	35	35

### Vacancy rate(%)

	30-Sep, 2024
Osaka	1.7
Tokyo	0.4

### Gross floor area(Km<sup>2</sup>)

	30-Mar, 2024	30-Sep, 2024
Osaka	375	377
Tokyo	259	260
Sapporo	0	0
Overseas	86	86
<b>Total</b>	720	723

Note : The number and area of the above properties are office and commercial properties (including partially owned properties), excluding residential properties.  
The total floor area includes only DAIBIRU's share area.

Note 1: Prior to the FY2023 Q2 Financial Highlights, we had been reporting the number of ships including our consolidated subsidiaries. However, to more accurately represent the size of our company's business, the Energy segment primarily includes equity-method affiliated companies' fleets based on the ship types and the extent of our involvement in procurement, construction, and financing from the FY2023 Q3 Financial High  
Note 2: Partial ownership of a ship is counted as one ship.  
Note 3: "Market Exposure" = Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.  
Note 4: Only the containerships that MOL group owns or is involved in chartering among ONE's fleet is on the list. Please refer to ONE's disclosure materials for their fleet composition.  
Note 5: The expected number of multi-purpose ships in the Dry Bulk business at the end of March 2025 includes the number of vessels belonging to Gearbulk, which will be consolidated around January 2025.

