
Business Performance in FY2024-3rd Quarter

2025/1/31
Mitsui O.S.K. Lines, Ltd.



Contents

1. FY2024-3 rd Quarter Results [Consolidated]	P3-5
2. Outline of FY2024-3 rd 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	P14-15
[Supplement #1-5]	P16-20

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.

(¥ billion)	FY2024 Result				FY2023 Result				YoY
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.	
Revenue	435.9	464.6	418.0	1,318.6	385.1	404.9	428.5	1,218.6	+100.0
Operating profit/loss	40.6	48.5	33.1	122.3	24.4	24.8	30.8	80.1	+42.1
Business profit/loss (*1)	94.9	159.1	110.4	364.6	58.1	47.2	39.2	144.6	+220.0
Ordinary profit/loss	108.6	140.3	125.8	374.8	90.3	64.1	42.7	197.2	+177.6
Income/loss before income taxes	114.8	145.0	135.5	395.4	109.6	68.3	60.2	238.2	+157.2
Net income/loss	107.1	139.5	121.4	368.1	91.1	59.6	52.8	203.6	+164.5

Average exchange rate (*2) ¥153.71/\$ ¥153.71/\$ ¥149.21/\$ ¥152.21/\$ ¥134.86/\$ ¥142.56/\$ ¥149.15/\$ ¥142.19/\$ +¥10.02/\$

Average bunker price (all grades) (*2,3) \$634/MT \$616/MT \$577/MT \$609/MT \$575/MT \$643/MT \$638/MT \$619/MT -\$10/MT

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

(*2) Average for the period

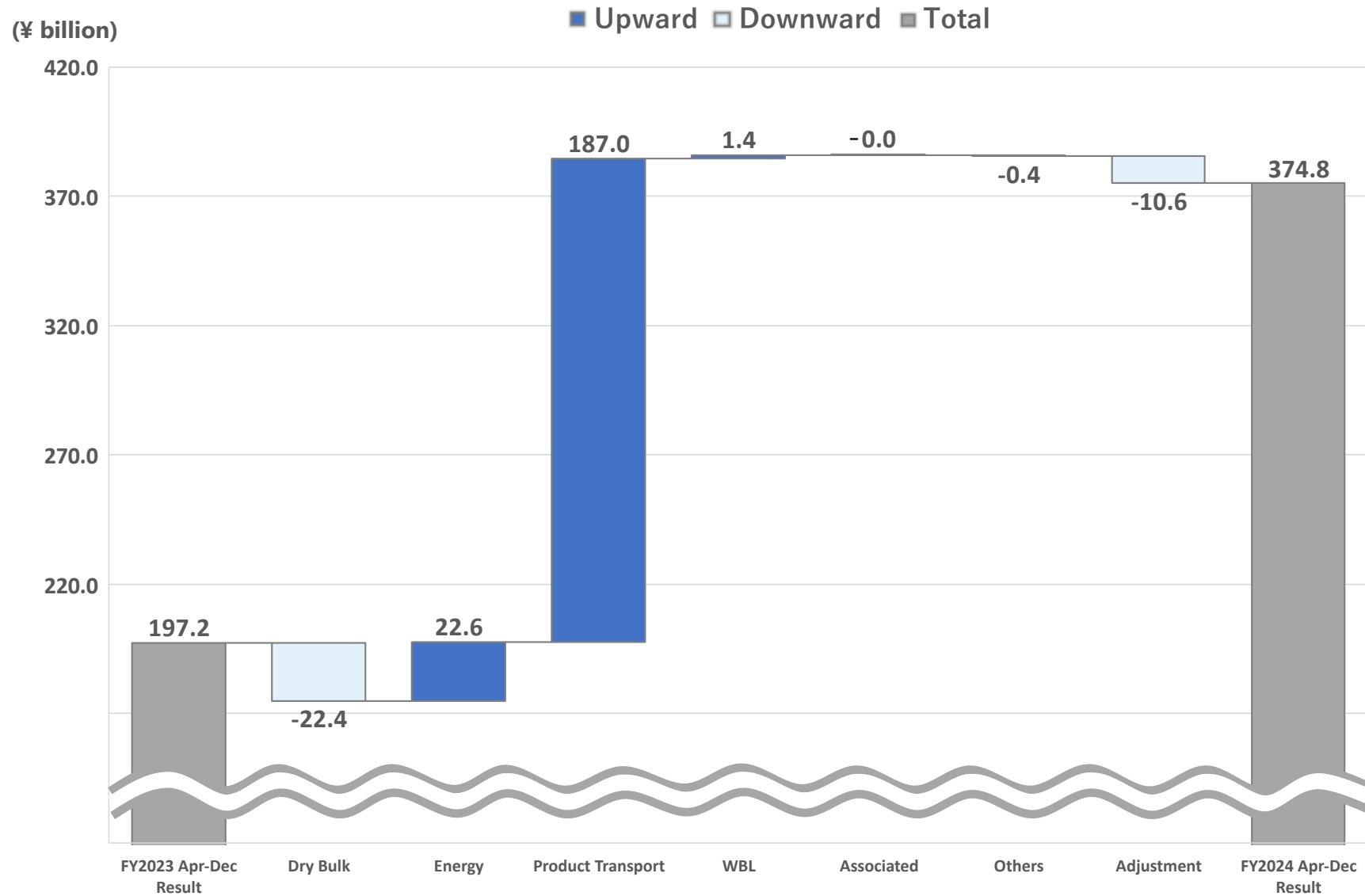
(*3) Purchase price

1 FY2024-3rd Quarter Results [By segment]

		Upper		Revenue (*1)								
		Lower		Ordinary profit/loss								
(¥ billion)		FY2024 Result				FY2023 Result				YoY		
		Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.			
Dry Bulk Business		(excluding; Thermal Power Fuel Carriers)		106.5	107.0	100.0	313.5	95.4	94.4	107.3	297.1	+16.3
				6.9	2.0	5.7	14.7	26.3	5.8	4.9	37.1	-22.4
Energy Business		Thermal Power Fuel Carriers, Tankers, Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.)		125.1	152.2	125.0	402.4	101.6	113.2	116.1	331.0	+71.4
				22.7	40.0	18.7	81.4	19.4	18.2	21.1	58.8	+22.6
Product Transport Business		Containerships, PCC, Terminal & Logistics		156.9	158.8	147.2	463.0	147.2	151.9	161.3	460.5	+2.4
				65.3	114.7	92.3	272.3	40.4	31.1	13.6	85.2	+187.0
	Containerships			15.9	15.8	13.8	45.6	13.6	14.4	14.2	42.3	+3.2
				42.7	88.2	72.7	203.7	23.8	9.5	- 3.3	30.0	+173.6
Wellbeing & Lifestyle Business		Real Property Business , Ferries & Coastal RoRo Ships, Cruise Ships		27.7	28.5	29.0	85.3	25.2	26.9	26.8	79.0	+6.2
				5.7	3.7	0.1	9.6	2.3	2.6	3.2	8.2	+1.4
	Real Property Business			10.6	10.9	10.6	32.2	9.7	10.1	10.2	30.1	+2.1
				5.2	3.1	1.9	10.2	2.4	2.1	2.6	7.1	+3.0
Associated businesses		Tug boats, Trading, etc.		13.5	13.4	13.3	40.4	10.9	12.3	11.1	34.4	+5.9
				0.5	0.6	0.8	2.0	0.5	0.6	0.9	2.1	- 0.0
Others				5.9	4.5	3.4	13.8	4.5	5.9	5.8	16.3	-2.4
				2.1	0.3	1.1	3.6	1.5	1.1	1.4	4.0	-0.4
Adjustment				-	-	-	-	-	-	-	-	-
				5.2	- 21.1	6.8	- 9.1	- 0.2	4.5	- 2.6	1.5	-10.6
Consolidated				435.9	464.6	418.0	1,318.6	385.1	404.9	428.5	1,218.6	+100.0
				108.6	140.3	125.8	374.8	90.3	64.1	42.7	197.2	+177.6

(*1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

FY2024 Q1-Q3 Analysis [By segment] in ordinary profit/loss



2 Outline of FY2024-3rd Quarter Results(I) [Consolidated]

[Overall]

◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** +¥220.0 billion / +¥177.6 billion / +¥157.2 billion / +¥164.5 billion year-on-year.

◆ **Major reasons for the change in profit:** Strong performance in the containership business, the energy business, and the car carrier business contributed to profit increase year-on-year.

(Exchange rate for FY2024 1Q-3Q: ¥152.21/US\$ FY2023 1Q-3Q: ¥142.19/US\$)

[By Segment] [Ordinary profits for FY2024 cumulative Q3 (year-on-year comparison)]

Dry Bulk Business [¥14.7 billion (-¥22.4 billion)]

The Capesize bulker market rates remained firm due to solid shipments of iron ore from Western Australia and Brazil, and bauxite from West Africa, resulting in a profit increase.

The Panamax and smaller vessels market rates remained generally on a downward trend as the supply and demand balance tends to ease due to weak domestic consumption in China, resulting in a profit decrease.

The dry bulk business posted a decrease in profit year-on-year largely due to the absence of profit from the reversal of an allowance for doubtful accounts recorded in the previous fiscal year.

Energy Business [¥81.4 billion (+¥22.6 billion)]

■ Tankers/Offshore

- **Tankers:** In addition to the profit contribution of long-term contracts, the market rate for crude oil tankers and product tankers remained high due to an increase in ton-miles caused by the impact of geopolitical risks, but the market softened at times due to a decline in domestic demand in China, resulting in a flat profit.
- **Offshore:** Profit in FPSO business increased year-on-year due to stable earnings from the existing long-term charter contracts and equity method investment profit with the application of equity method to MODEC, Inc.

■ Liquefied Gas Transport

- **LNG Carriers:** Secured stable profits due to the delivery of the new vessels and the existing long-term charter contracts.
- **LNG infrastructure:** Profit increased year-on-year as a result of the stable operation of existing projects.

Product Transport Business [¥272.3 billion (+¥187.0 billion)]

■ Containerships [¥203.7 billion (+¥173.6 billion)]

- **ONE:** Profit increased sharply year-on-year. Although spot freight rate level peaked in the second quarter, freight rates remained firm due to strong cargo demand for Europe and North America as the transportation via the Cape of Good Hope continues.

■ **Car Carriers:** Transportation demand remained firm. Profit increased partly due to exchange rate even though transport volumes declined year-on-year because of the increase in waitings resulted from strikes at certain ports.

■ **Terminal & Logistics:** The domestic terminal business performed strongly, but the profit in the logistics business decreased due to rising freight procurement costs despite the expansion of handling volume in air and sea transportation.

Wellbeing & Lifestyle Business [¥9.6 billion (+¥1.4billion)]

■ Real Property Business [¥10.2 billion (+¥3.0 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:** Profit increased due to the increased liftings in the logistics business and strong performance of the passenger transportation business.

■ **Cruise:** Profit decreased due to the upfront expenditures for the entry into service of MITSUI OCEAN FUJI in December 2024.

Associated Businesses [¥2.0 billion (-¥0.0 billion)]

Profit remained almost flat year-on-year in associated business including the tugboat business and trading business.

FY2024 Full-year Forecast [Consolidated]

*as of October 31, 2024

(¥ billion)	FY2024						
	1st Half Result			2nd Half Forecast	Full-year Forecast	Previous Forecast*	Variance
		Q3 Result	Q4 Forecast				
Revenue	900.6	418.0	471.3	889.3	1,790.0	1,790.0	0.0
Operating profit/loss	89.1	33.1	31.6	64.8	154.0	153.0	+1.0
Business profit/loss (*1)	254.1	110.4	45.3	155.8	410.0	359.0	+51.0
Ordinary profit/loss	249.0	125.8	35.1	160.9	410.0	365.0	+45.0
Net income/loss	246.6	121.4	31.8	153.3	400.0	350.0	+50.0

Average exchange rate (*2)	¥153.71/\$	¥149.21/\$	¥155.17/\$	¥152.19/\$	¥152.95/\$	¥151.19/\$	+¥1.76/\$
Average bunker price(VLSFO) (*2,3)	\$632/MT	\$587/MT	\$570/MT	\$579/MT	\$605/MT	\$616/MT	-\$11/MT
Average bunker price(all grades) (*2,3)	\$625/MT	\$577/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 income)

At of the end of FY2024 Q3

FX Rate: ±¥ 1.5 bn/¥1/US\$

Bunker Price: ±¥ 0.00 bn/\$1/MT

(VLSFO)

(cf.) FY2023 Result	1st Half			2nd Half	Full-year
		Q3	Q4		
Revenue	790.1	428.5	409.2	837.8	1,627.9
Operating profit/loss	49.3	30.8	23.0	53.8	103.1
Business profit/loss (*1)	105.3	39.2	50.4	89.6	195.0
Ordinary profit/loss	154.5	42.7	61.7	104.4	258.9
Net income/loss	150.7	52.8	58.0	110.8	261.6

Average exchange rate	¥138.71/\$	¥149.15/\$	¥147.13/\$	¥148.14/\$	¥143.43/\$
Average bunker price(all grades)	\$610/MT	\$638/MT	\$625/MT	\$631/MT	\$621/MT

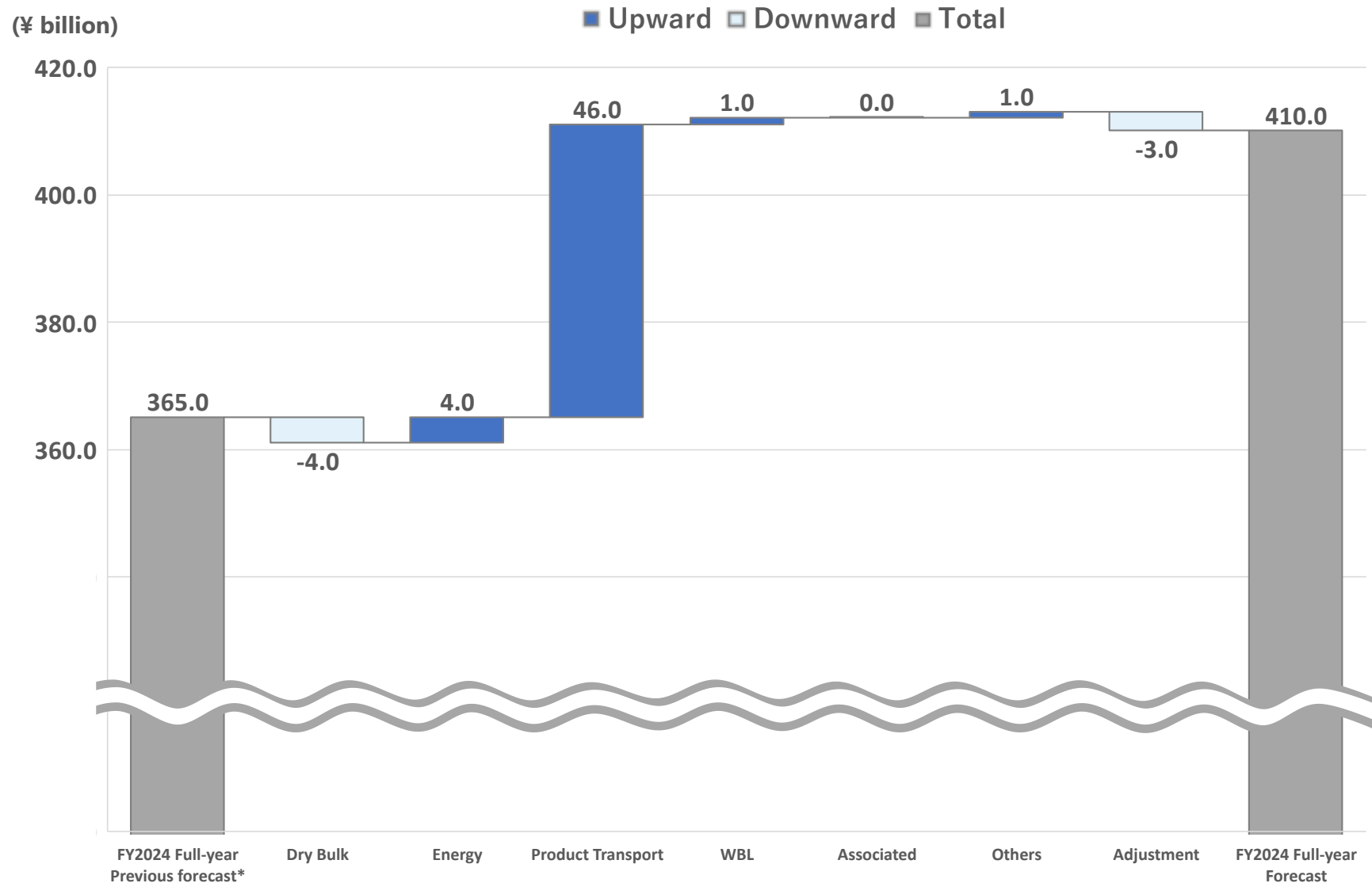
3 FY2024 Full-year Forecast [By segment]

(¥ billion)		Upper		Revenue(*1)		*as of October 31, 2024					
		Lower		Ordinary profit/loss							
		FY2024							FY2023		
		1st Half Result			2nd Half Forecast	Full-year Forecast	Previous Forecast*	Variance	1st Half	2nd Half	Full-year
			Q3 Result	Q4 Forecast							
Dry Bulk Business	(excluding; Thermal Power Fuel Carriers)	213.5	100.0	86.4	186.4	400.0	410.0	-10.0	189.8	205.6	395.5
		9.0	5.7	- 0.7	4.9	14.0	18.0	-4.0	32.1	5.0	37.2
Energy Business	Thermal Power Fuel Carriers, Tankers, Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.)	277.4	125.0	172.5	297.5	575.0	550.0	+25.0	214.9	222.8	437.8
		62.7	18.7	22.5	41.2	104.0	100.0	+4.0	37.6	29.2	66.9
Product Transport Business	Containerships, PCC, Terminal & Logistics	315.7	147.2	156.9	304.2	620.0	630.0	-10.0	299.2	319.5	618.7
		180.0	92.3	17.6	109.9	290.0	244.0	+46.0	71.6	53.9	125.5
	Containerships	31.8	13.8	14.3	28.1	60.0	60.0	0.0	28.0	28.2	56.3
		130.9	72.7	3.2	76.0	207.0	157.0	+50.0	33.3	18.1	51.5
Wellbeing & Lifestyle Business	Real Property Business , Ferries & Coastal RoRo Ships, Cruise Ships	56.3	29.0	31.6	60.6	117.0	116.0	+1.0	52.2	52.4	104.6
		9.4	0.1	- 2.6	- 2.4	7.0	6.0	+1.0	4.9	4.0	9.0
	Real Property Business	21.6	10.6	11.7	22.3	44.0	45.0	-1.0	19.9	20.8	40.8
		8.3	1.9	- 0.2	1.6	10.0	10.0	0.0	4.5	4.0	8.6
Associated businesses	Tug boats, Trading, etc.	27.0	13.3	13.5	26.9	54.0	54.0	0.0	23.3	25.8	49.1
		1.2	0.8	0.0	0.8	2.0	2.0	0.0	1.2	1.7	2.9
Others		10.4	3.4	10.1	13.5	24.0	30.0	-6.0	10.5	11.3	21.8
		2.4	1.1	1.3	2.5	5.0	4.0	+1.0	2.6	1.6	4.3
Adjustment		-	-	-	-	-	-	-	-	-	-
		- 15.9	6.8	- 2.8	3.9	- 12.0	- 9.0	-3.0	4.2	8.7	12.9
Consolidated		900.6	418.0	471.3	889.3	1,790.0	1,790.0	0.0	790.1	837.8	1,627.9
		249.0	125.8	35.1	160.9	410.0	365.0	+45.0	154.5	104.4	258.9

(*1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

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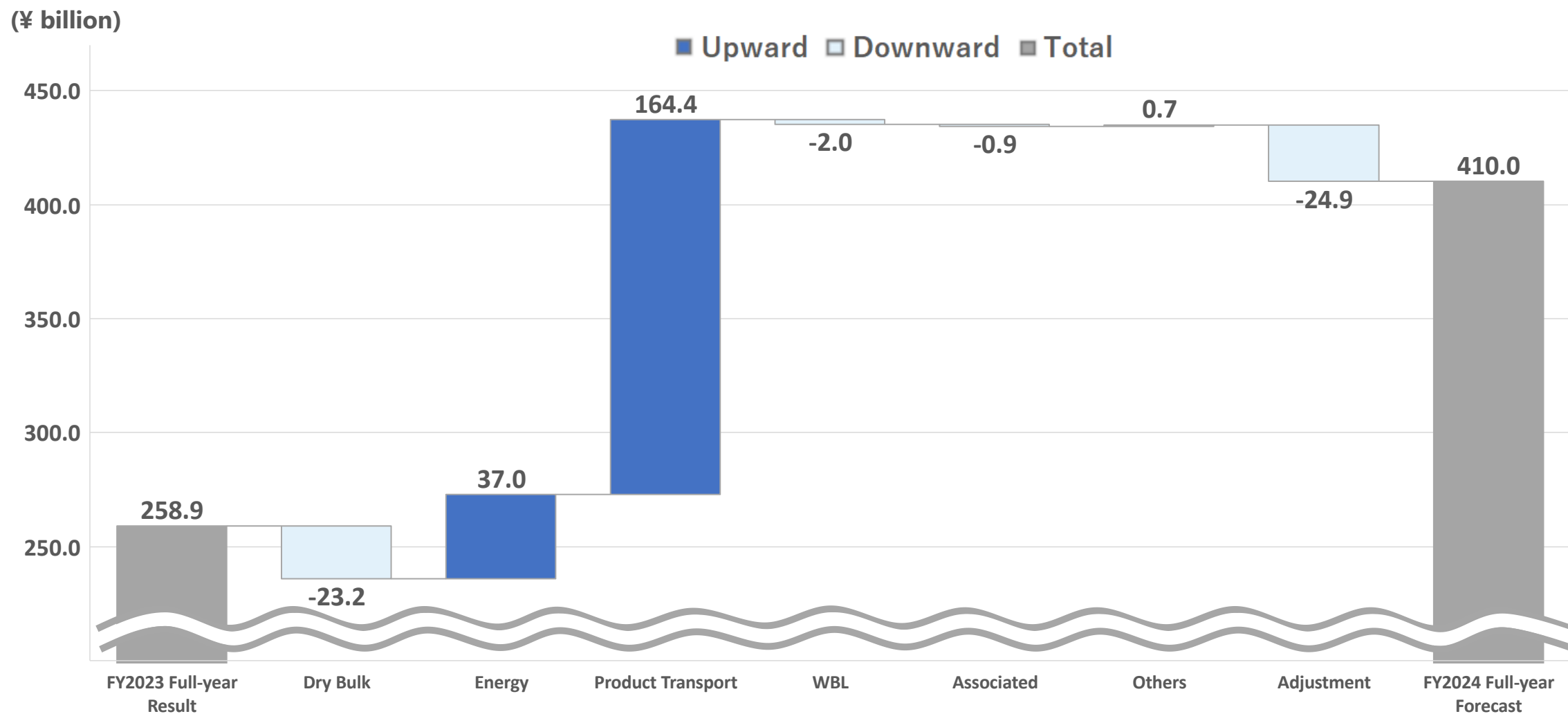
FY2024 Full-year Forecast Analysis [By segment] in ordinary profit/loss



* as of October 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 October 31st +¥51.0 billion/+¥45.0 billion /+¥50.0 billion/+¥50.0 billion

Revised the previous forecast for all kinds of profit upwards, expecting a net income of ¥400.0 billion considering the contribution by the energy business and the product transportation business even though the dry bulk business was revised downward.

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

Dry Bulk Business [¥14.0 billion (-¥4.0 billion/-¥23.2 billion)]

In the Capesize bulker, the full-year forecast was slightly revised downward due to seasonal factors in the fourth quarter.

In Panamax and smaller vessels, the full-year forecast was revised downward because of a slowdown in cargo movements due to the economic downturn in China and loose supply and demand balance. The dry bulk business as a whole was revised downward from the previous forecast.

Energy Business [¥104.0 billion (+¥4.0 billion/+¥37.0 billion)]

■ Tankers/Offshore

➤ **Tankers:** Stable profit contribution from long-term contracts in crude oil tankers and product tankers is expected. The market is expected to be firm due to the limited delivery of new vessels despite concerns such as the extension of production cuts by OPEC Plus and a decrease in China's imports due to its faltering economy.

➤ **Offshore:** FPSO business is expected to secure stable profit from existing long-term charter contracts.

■ Liquefied Gas Transport

➤ **LNG Carriers:** Profit was revised upward due to the delivery of new vessels and stable profit from existing long-term contracts.

➤ **LNG infrastructure:** Stable operation of existing projects is expected to contribute to stable profit.

4

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

Product Transport Business [¥290.0 billion (+¥46.0 billion) / (+¥164.4 billion)]

■ **Containerships** [¥207.0 billion (+¥50.0 billion) / (+¥155.5 billion)]

➤ **ONE:** While the supply-demand balance is softening, the full-year forecast was revised upward with the expectation of recovery after the Lunar New Year.

■ **Car Carriers:** The transportation demand expected to remain strong, but the full-year forecast was revised downward considering the decline in transport volume due to the increase in waitings by the strikes at certain ports and seasonal factors.

■ **Terminal & Logistics:** The domestic terminal business expects firm handling volume. The logistics business is expected to decline in profit due to the continued high freight procurement costs.

Wellbeing & Lifestyle Business [¥7.0 billion (+¥1.0billion) / (-¥2.0 billion)]

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

➤ **DAIBIRU:** Profit is expected to remain flat with high utilization of existing properties even though maintenance and repair costs are concentrated in the fourth quarter.

■ **Ferries and Coastal RoRo Ships:** The logistics and passenger transportation business are expected to perform steadily.

■ **Cruise:** Profit is expected to remain flat despite upfront expenditures for the entry into service of MITSUI OCEAN FUJI in December 2024.

Associated Businesses [¥2.0 billion (±¥0.0 billion) / (-¥0.9 billion)]

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

Shareholder return

[Dividend] An interim dividend of ¥180 per share and a year-end dividend of ¥160 per share, making the annual total dividend ¥340 per share (increase by ¥40 per share for year-end dividend. 30% annual dividend payout ratio).

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

Acquisition records(as of December 31st, 2024): 8,336,200 shares, 43.61 billion yen.

5

(Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions
 Portfolio	<ul style="list-style-type: none"> • MOL Acquires Additional Shares of MODEC; Will Convert it into an Equity-method Affiliate(2024-8-20) • MOL Invests in HIF Global, a U.S.-based company of e-Fuels(2024-9-20) • New Cruise Ship MITSUI OCEAN FUJI Debuts on December 1(2024-12-2) • MOL Switch to Invest in Heirloom, a U.S. DAC Technology Developer(2024-12-5) • MOL and QatarEnergy Sign Long-term Time Charter of Six Newbuilding LNG Carriers(2024-12-13) • MOL and JERA Signs Long-Term Charter Deal for Newbuilding LNG Carrier(2025-1-15) • MOL Completes the Acquisition of Shares of Making Gearbulk a Consolidated Subsidiary(2025-1-21) • MOL Group Signs Long-term Charter for 3 Very Large Liquified Ethane Carriers to Serve SCG Chemicals, Thailand's Largest Petrochemical Company(2025-1-24)
 Region	<ul style="list-style-type: none"> • MOL and Gaz System enter into agreement on FSRU project in Gdańsk, Poland(2024-4-25) • MOL Signs Long-Term Time Charter Contract for Singapore's 1st FSRU(2024-10-23) • MOL (Asia Oceania) Invests in Joint Development/Investment 'Logistics Infrastructure' Projects in Southeast Asia(2024-11-05) • MOL Signs Comprehensive MoU with Maritime and Port Authority of Singapore(2024-11-26)
 Environment	<ul style="list-style-type: none"> • 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) • MOL to Invest in The Reforestation Fund, Forest Fund Targeting Latin America(2025-1-20) • MOL, Marubeni Establish a New Company Venture in the Nature-based Carbon Removal Credit Business to-Open the Way to a Sustainable Future Through the Power of People and Forests- (2025-1-20)
 Safety	<ul style="list-style-type: none"> • MOL to Merge 3 Group Companies to Form a Technical Hub that puts Maritime Industry on Path to Achieve Decarbonization(2024-10-4) • MOL Introduces Special Incentive Program for Employee Shareholding Plan(2024-12-26) • MOL, NODE Form Capital Tie-up to Expand Foreign HR Initiatives(2025-1-17)
 Human Capital	

(Reference) BLUE ACTION 2035 Core KPI FY2023 Forecast

KPI		FY2023 Results	FY2024 Forecast (Updated on 31st January 2025)	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit before tax (unit: JPY)	295.4 bil	430.0 bil	240 bil	340 bil	400 bil
	Net Gearing Ratio*1	0.88	0.95	0.9~1.0		
	ROE	12.2%	16.01%	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]	
	Human Capital 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.

1. FY2023 (Result)

(US\$/day)

Size	FY2023						
	1st Half			2nd Half			Full-year
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						
	1st Half			2nd Half			Full-year
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	17,800	12,000	14,900	19,300
Panamax	16,400	13,900	15,100	10,400	9,500	10,000	12,500
Supramax	15,000	14,500	14,800	11,700	8,500	10,100	12,400
Handysize	13,100	13,300	13,200	12,200	9,000	10,600	11,900

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						
		1st Half			2nd Half			Full-year
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	47,000	38,800	42,900	20,500	38,100	29,300	36,100
Product Tanker (MR)	Main 5 Trades	29,200	26,400	27,800	23,900	25,900	24,900	26,300
LPG Tanker (VLGC)	Arabian Gulf - Japan	68,400	77,700	73,000	106,600	113,900	110,200	91,600

2. FY2024 (Result)

(US\$/day)

Vessel Type	Trade	FY2024						
		1st Half			2nd Half			Full-year
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	44,700	38,100	41,400	28,400	28,100	28,200	34,800
Product Tanker (MR)	Main 5 Trades	38,000	34,500	36,200	19,500	15,300	17,400	26,800
LPG Tanker (VLGC)	Arabian Gulf - Japan	47,100	52,400	49,700	32,200	36,300	34,300	42,000

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

Note 2: VLCC Market is for Arabian Gulf - China trade.

Note 3: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 4: 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.

Containerized Freight Index (CCFI*)

[Supplement #3]

1. FY2023 (Result)

(Jan 1, 1998=1,000)

Trade	FY2023						
	1st Half Apr-Sep, 2023			2nd Half Oct, 2023 - Mar, 2024			Full-year Average
	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						
	1st Half Apr-Sep, 2024			2nd Half Oct, 2024 - Mar, 2025			Full-year Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,122	1,491	1,307	1,130			
U.S. East Coast	1,234	1,660	1,447	1,214			
Europe	2,087	3,326	2,707	2,037			
South America	1,129	1,563	1,346	1,120			

*China Containerized Freight Index

1. FY2023 (Result)

(1,000 units)

	FY2023						
	1st Half			2nd Half		Total	
	Q1	Q2		Q3	Q4		
Total (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		Q3	Q4		
Total (Includes Intra-European trade)	812	734	1,546	694	673	1,367	2,913

*The forecasts are shown in blue.

Fleet Composition and Real Properties

[Supplement #5]

Number of ships			31-Mar, 2024	31-Dec, 2024	31-Mar, 2025 (Forecast)	
Dry Bulk Business	Capesize		78	78	75	
	Small and medium-sized bulkers	Panamax	33	22	22	
		Supramax	50	48	47	
		Handysize	33	31	30	
		(Sub total)	116	101	99	
	Wood chip carriers		44	44	44	
	Multi-purpose ships		36	32	33	
	Open-hatch vessels		0	0	57	
(Sub total)		274	255	308		
		(Market Exposure)	(58)	(72)	(86)	
Energy Business	Tankers	Crude oil tankers	35	35	35	
		Product tankers	14	17	19	
		Chemical tankers	115	113	114	
		Methanol tankers	22	22	22	
		LPG/Ammonia ships	20	20	19	
	(Sub total)		206	207	209	
			(Market Exposure)	(129)	(128)	(128)
	Liquefied gas carriers	LNG carriers	97	106	108	
		Ethane carriers	6	6	6	
		LNG Bunkering vessels	3	3	3	
		LNG-to-Powership	1	1	1	
		FSU/FSRU	6	7	7	
	(Sub total)		113	123	125	
			(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	38	36	
	Crew Transfer vessels		1	1	1	
	Service Operation vessels		1	1	1	
	Coastal ships (excl. Coastal RoRo ships)		29	30	31	
Car carriers		95	102	101		
Containerships		34	31	30		
Ferries & Coastal RoRo ships		14	15	15		
Cruise ships		2	2	2		
Tugboats		52	51	52		
Others		11	11	12		
Total		885	885	941		

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

	30-Mar, 2024	31-Dec, 2024
Osaka	13	13
Tokyo	18	18
Sapporo	0	0
Overseas	4	4
Total	35	35

Vacancy rate(%)

	31-Dec, 2024
Osaka	1.9
Tokyo	0.2

Gross floor area(Km²)

	30-Mar, 2024	31-Dec, 2024
Osaka	375	377
Tokyo	259	261
Sapporo	0	0
Overseas	86	86
Total	720	724

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 Highlights.
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 open-hatch vessels in the Dry Bulk business at the end of March 2025 includes the number of vessels belonging to Gearbulk, which will be consolidated in FY2024 Q4.

