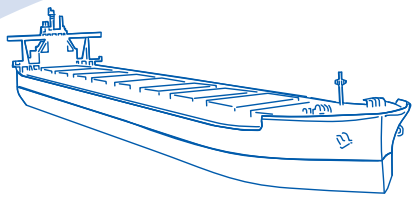
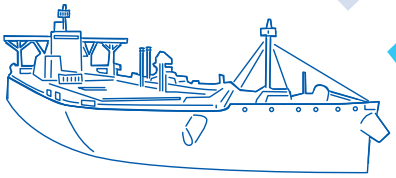
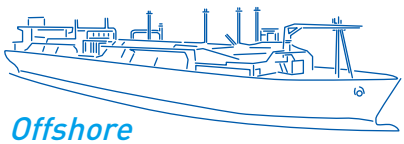
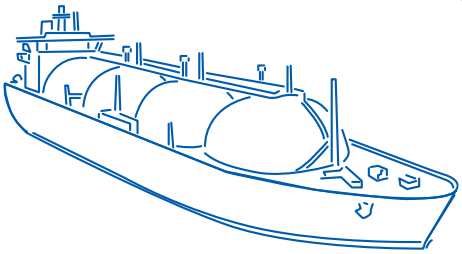
# INVESTOR GUIDEBOOK 2020

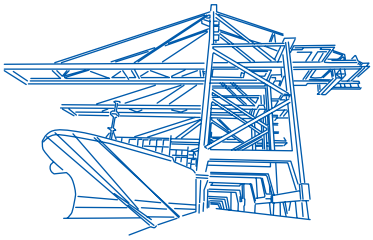






Offshore Business

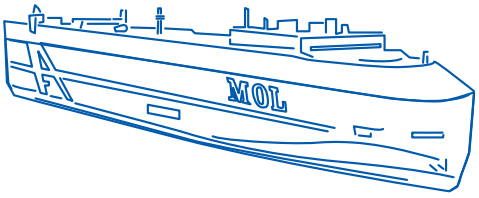


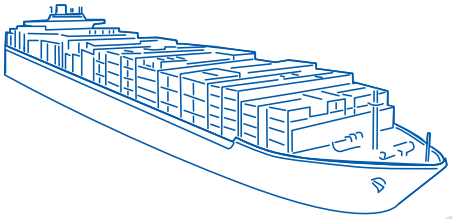


Terminal

Marine Transportation

Logistics



Customers

End-Customers

MOL

(June 2020)

## MOL Group Corporate Principles

As a multi-modal transport group, we will:

- actively contribute to global economic growth and development, anticipating the needs of our customers and the challenges of this new era
- strive to maximize corporate value through creativity, operating efficiency and promotion of ethical and transparent management
- nurture and protect the natural environment by maintaining the highest standards of operational safety and navigation

## Long-term Vision

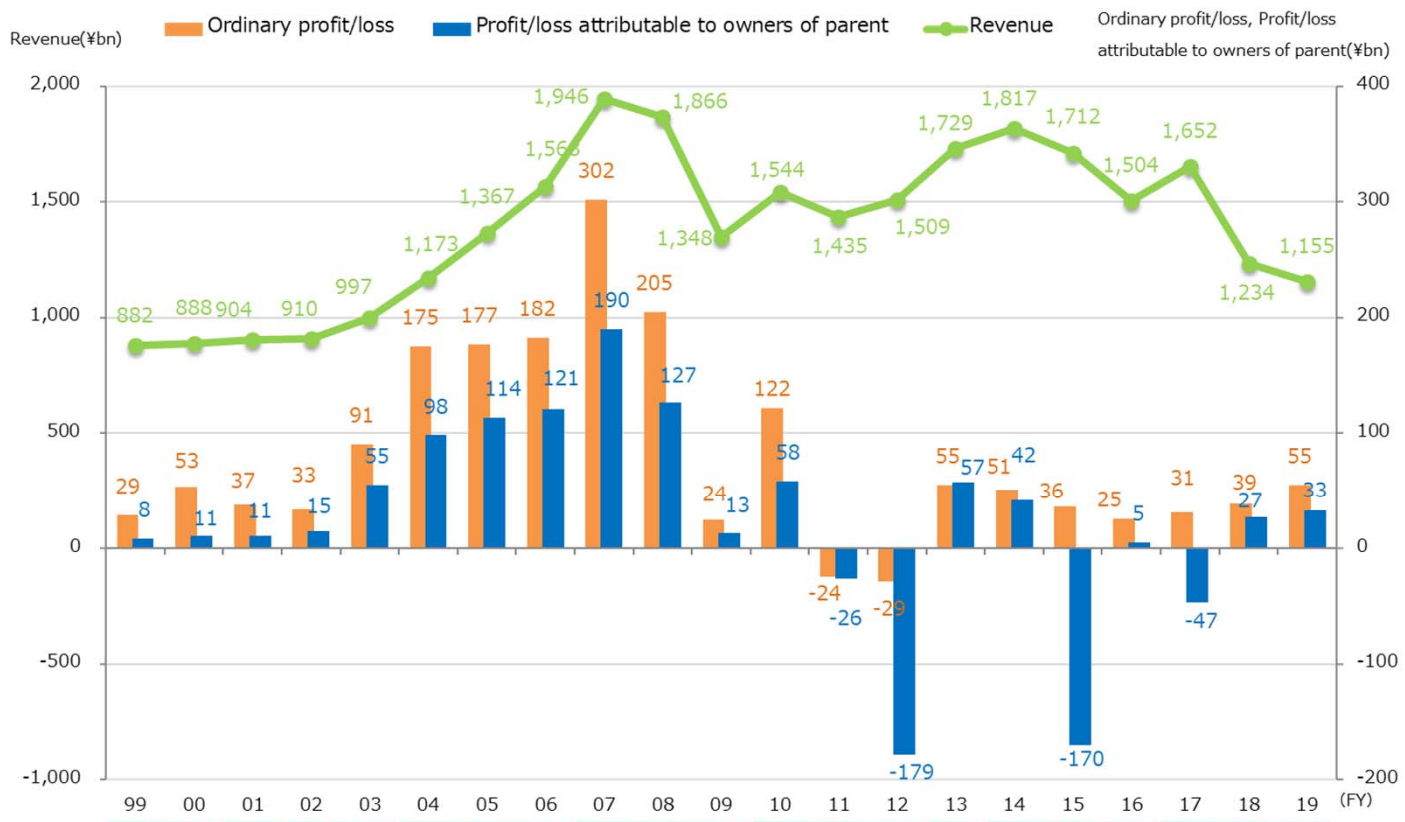
To develop the MOL Group into an excellent and resilient organization that leads the world shipping industry

## Sustainability Issues (Materiality)

- Value-added transport services
- Marine and global environmental conservation
- Innovation for development in marine technology
- Human resource cultivation and community development
- Governance and compliance to support businesses

【Contents】

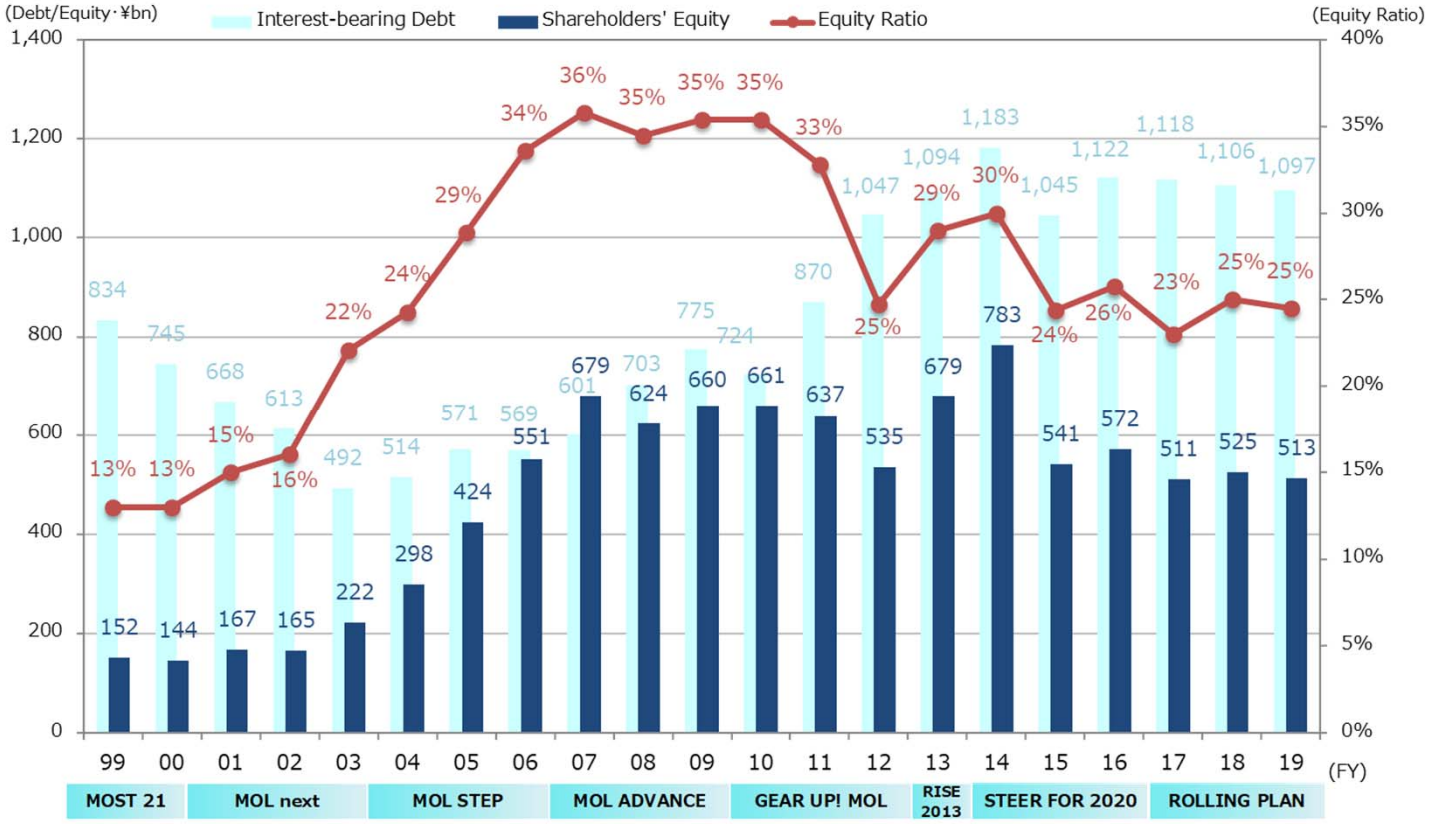
## P/L




| | MOST 21 | | MOL next | | | MOL STEP | | | MOL ADVANCE | | | GEAR UP! MOL | | | RISE 2013 | STEER FOR 2020 | | | ROLLING PLAN | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exchange rate (¥/$) | 112 | 110 | 125 | 122 | 114 | 108 | 112 | 117 | 116 | 100 | 93 | 86 | 79 | 82 | 100 | 108 | 121 | 109 | 111 | 111 | 109 |
| Bunker Price ($/MT) | 117 | 159 | 136 | 163 | 178 | 193 | 280 | 321 | 409 | 528 | 406 | 490 | 667 | 662 | 610 | 529 | 265 | 284 | 354 | 456 | 467 |

Note: Bunker Prices are the average for all the major fuel grades

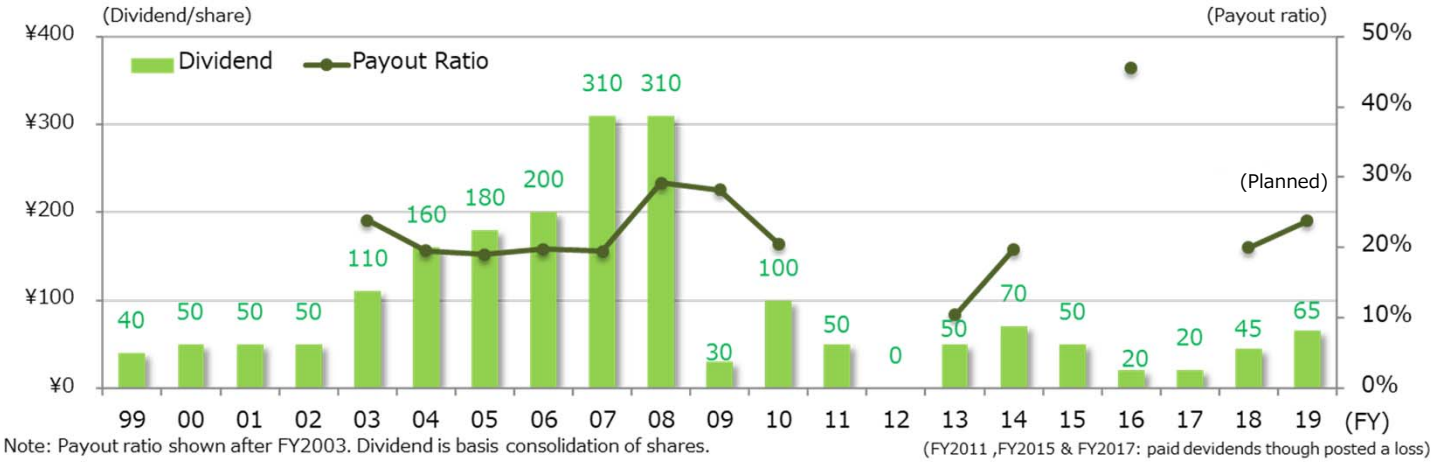
## B/S




Note: "Shareholders' Equity" refers to :

- To FY2005: Shareholders 'equity on the consolidated Balance Sheet
- From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments

## Dividends

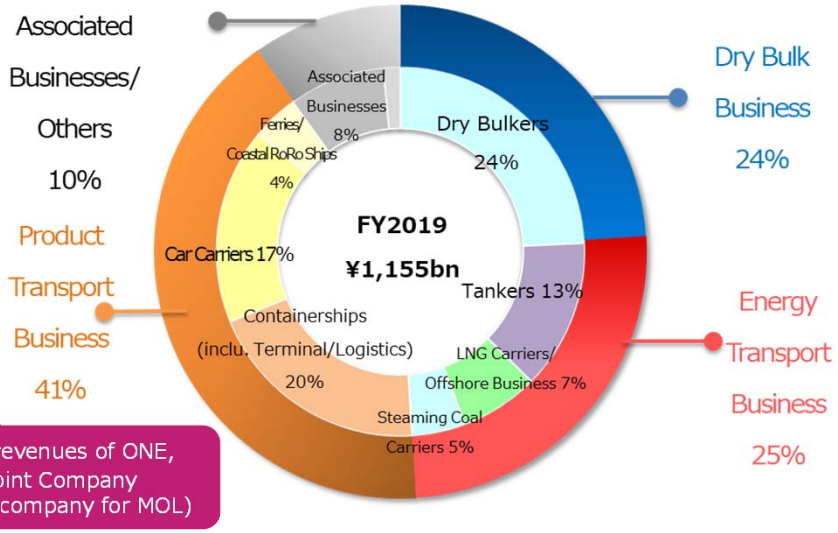



Note: Payout ratio shown after FY2003. Dividend is basis consolidation of shares.
(FY2011 ,FY2015 & FY2017: paid devidends though posted a loss)

【Dividend Policy】

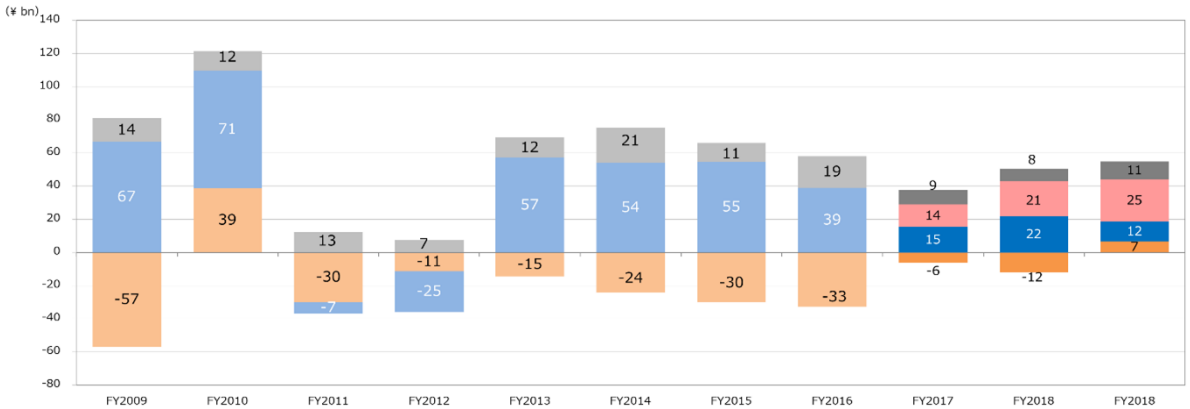
- The company recognizes the importance of increasing corporate value through aggressive business investment and returning profits to the shareholders through dividends.
- We are seeking to increase our corporate value per share while utilizing internally reserved funds and solidifying our financial position.
- In consideration of the above, the company will use 20% as a guideline for the dividend payout ratio over the coming terms, and pay dividends in conjunction with consolidated performance. However, MOL will address the need to increase the ratio in mid- and long-term.

## Revenue by Segment(Consolidated)




☛Refer to P22 for the revenues of ONE, the Containership Joint Company (equity method affiliated company for MOL)

## Ordinary profit by Segment(Consolidated)




Other 3 business+Adjustments (until FY2016) : Associated Businesses, Ferries & Coastal Ships
Associated Business/Others+Adjustments (from FY2017)

Bulkships (until FY2016)
: Dry Bulkers, Tankers, LNG Carriers/Offshore Business, Car Carriers

Containerships (until FY2016)

Energy Transport Business (from FY2017)
: Tankes, LNG Carriers/Offshore Business, Steaming Coal Carriers

Dry Bulk Business (from FY2017)
: Dry Bulkers (excl. Steaming Coal Carriers)

Product Transport Business (from FY2017)
: Car Carriers, Containerships, Ferries & Coastal RoRo Ships

## Business Activities

### Dry Bulk Business

☞p.13

**Dry Bulkers (excluding Steaming Coal Carriers)**

With one of the world's largest fleets, MOL reliably transports large quantities of such dry bulk cargo as iron ore, coal, grains, logs, woodchips, cement, fertilizer, and salt. Our fleet includes highly versatile bulk carriers as well as specialized vessels for specific cargo types.

### Energy Transport Business

☞p.15

**Tankers**

With a tanker fleet of one of the largest sizes in the world, MOL develops businesses globally. Our fleet includes crude oil tankers; product tankers (carry naphtha, gasoline, and other refined petroleum products); chemical tankers (carry liquid chemical products); methanol tankers; and LPG tankers (carry liquefied petroleum gas).

**LNG Carriers/ Offshore Businesses**

With the world's largest LNG carrier fleet, MOL safely transports LNG, which is experiencing growing global demand. In addition, we are active in offshore businesses, including FPSOs and FSRUs, which are poised for continued growth. Moving forward, MOL will vertically expand its scope of services to include the operation of LNG to Powerships and LNG receiving terminals, among others.

**Steaming Coal Carriers**

MOL transports coal for thermal power generation, mainly on medium- to long-term transport contracts with electric power companies in Japan. Considering the expected growth, we also engage aggressively in coal transport for emerging countries. As a member of the Energy Transport Business Unit, the Steaming Coal & Renewable Energy Project Division coordinates with other divisions in the Unit to meet diversifying customer needs.

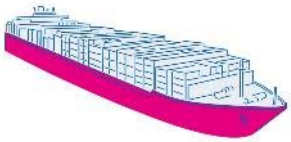
### Product Transport Business

☞p.21

**Car Carriers**


MOL stably provides transport services to meet the changing needs of automakers moving production to optimal sites around the world. We operate globally with specialized car carriers that can effectively transport any type of vehicle from passenger cars to construction equipment.

**Containerships (including Logistics and Terminal Business)**



Through a global network provided by Ocean Network Express (ONE), a company formed by the integration of the containership businesses of three Japanese shipping companies, we transport containers loaded with electric products, automotive parts, clothes, furniture, food products, and more around the world. Leveraging the network of an alliance, we cover wide range of ports and provide increased service frequency. We also operate container terminals and logistics businesses in Japan and overseas.

**Ferries & Coastal RoRo Ships**

MOL operates the ferry business, which transports passengers, passenger cars and freight cars (trucks, trailers, etc.), and the coastal RoRo ships business, specializing in the transport of freight vehicles. We are increasing our presence as the leader of an eco-friendly modal shift in domestic logistics.

### Associated Businesses

☞p.27

Leveraging the know-how accumulated over more than 130 years mainly in the marine transport business, we are promoting various businesses in related activities including real estate, tugboats, a cruise ship (the NIPPON MARU), and trading.

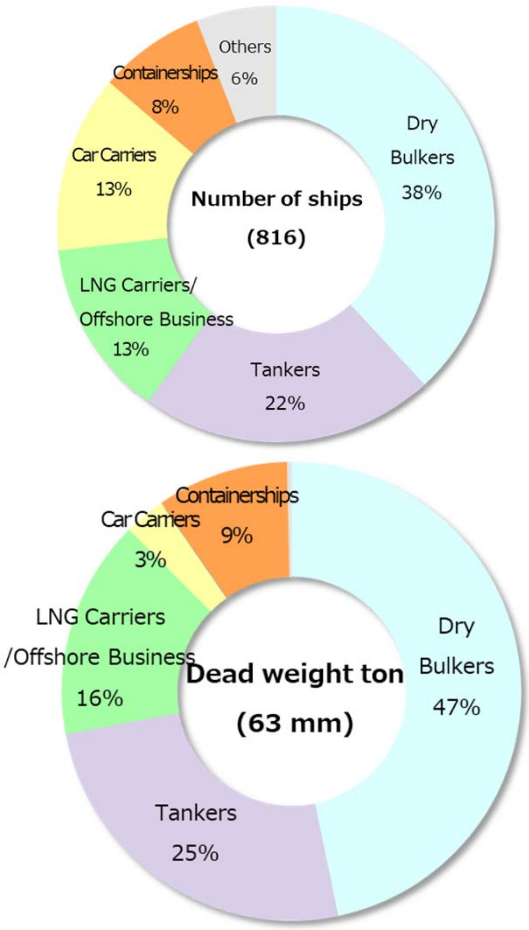
## Fleet Composition

(Including spot-chartered ships and those owned by joint ventures)

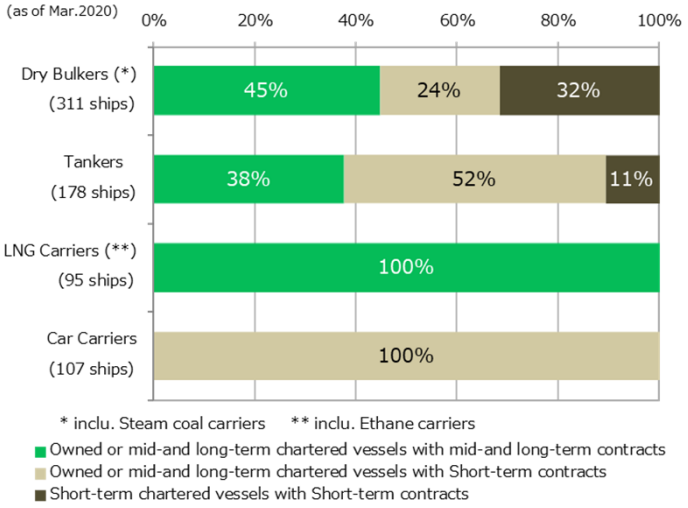
| | | | At the end of Mar.2020 vessels | At the end of Mar.2020 k dwt | At the end of Mar.2019 vessels | At the end of Mar.2019 k dwt |
|---|---|---|---|---|---|---|
| Dry Bulk Business Unit | Capesize | | 84 | 16,648 | 94 | 18,439 |
| | Small and medium-sized bulkers | Panamax | 18 | 1,449 | 21 | 1,719 |
| | | Handymax | 54 | 2,973 | 50 | 2,768 |
| | | Small Handy | 26 | 952 | 32 | 1,126 |
| | | (Sub total) | 98 | 5,374 | 103 | 5,612 |
| | Wood chip carriers | | 36 | 2,017 | 39 | 2,160 |
| | Short sea ships | | 45 | 805 | 47 | 869 |
| | (Sub total) | | 263 | 24,844 | 283 | 27,081 |
| Energy Transport Business Unit | Tankers | Crude oil tankers | 41 | 11,011 | 42 | 11,334 |
| | | Product tankers | 22 | 1,441 | 21 | 1,412 |
| | | Chemical tankers | 106 | 3,050 | 110 | 3,166 |
| | | LPG tankers | 9 | 502 | 8 | 447 |
| | (Sub total) | | 178 | 16,003 | 181 | 16,359 |
| | Steaming coal carriers | | 48 | 4,433 | 47 | 4,306 |
| | LNG carriers(incl. Ethane carriers) | | 95 | 7,679 | 87 | 6,962 |
| | Offshore | FPSO | 6 | 1,689 | 6 | 1,689 |
| | | FSRU | 4 | 386 | 4 | 386 |
| | | Subsea Support Vessel | 3 | 27 | 3 | 27 |
| | Coastal ships(excl. Coastal RoRo ships) | | 30 | 102 | 31 | 102 |
| Product Transport Business Unit | Car carriers | | 107 | 1,810 | 113 | 1,870 |
| | Ferries/Coastal RoRo ships | | 15 | 85 | 16 | 91 |
| Associated Business/ Others | Cruise ships | | 1 | 5 | 1 | 5 |
| | Others | | 2 | 12 | 2 | 13 |
| Subtotal | | | 752 | 57,075 | 774 | 58,889 |
| Product Transport Business Unit | Containerships* | | 64 | 5,900 | 65 | 5,929 |
| Total | | | 816 | 62,974 | 839 | 64,818 |

*Containerships are operated by ONE after Apr, 2018

## Composition




## Variation of Procurement and Contract terms




* inclu. Steam coal carriers ** inclu. Ethane carriers

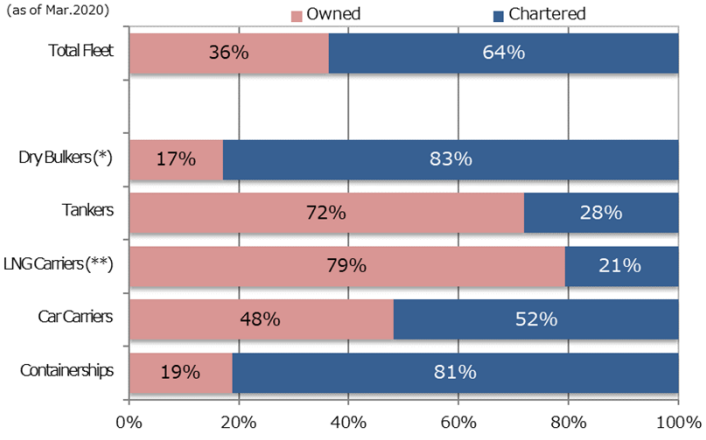
- Owned or mid-and long-term chartered vessels with mid-and long-term contracts
- Owned or mid-and long-term chartered vessels with Short-term contracts
- Short-term chartered vessels with Short-term contracts

## Market Exposure % by Vessel type

(as of Mar.2020)

| | Total number of Fleet | Market Exposure |
|---|---|---|
| Capesize bulkers | 84 | 39% |
| Mid-and small-size bulkers | 98 | 6% |
| VLCCs | 33 | 24% |
| Product Tankers | 22 | 50% |
| LPG Tankers | 9 | 56% |

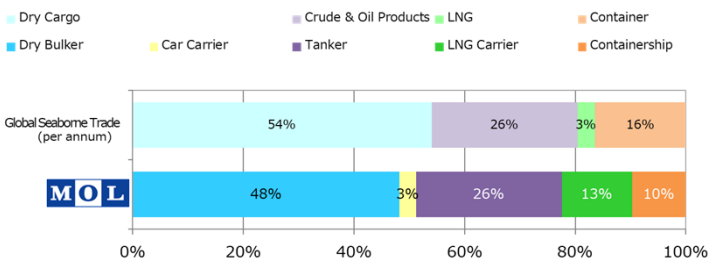
## Owned/Chartered Ratio (by DWT)




* inclu. Steam coal carriers ** inclu. Ethane carriers

Note: "Chartered" includes short-term chartered vessels

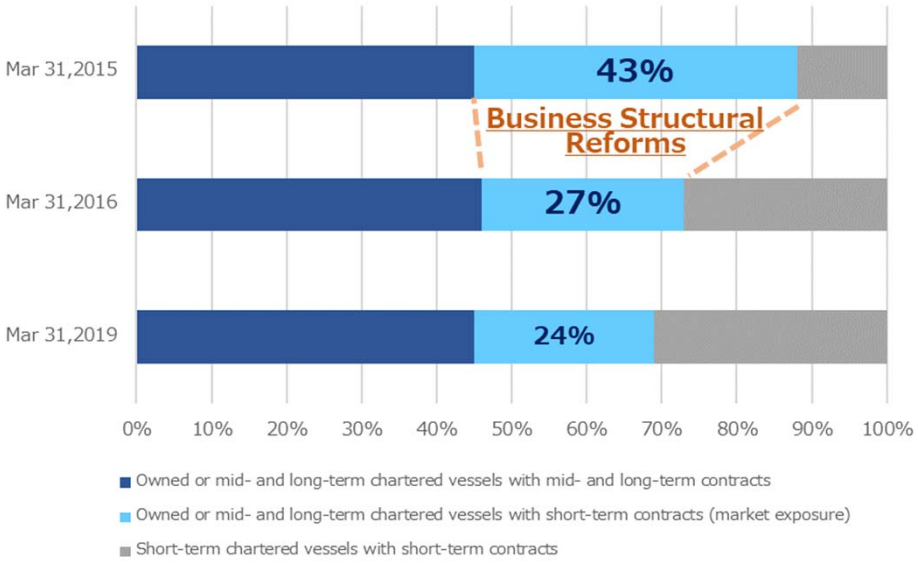
## World Seaborne Trade & MOL's Fleet Composition (by DWT)

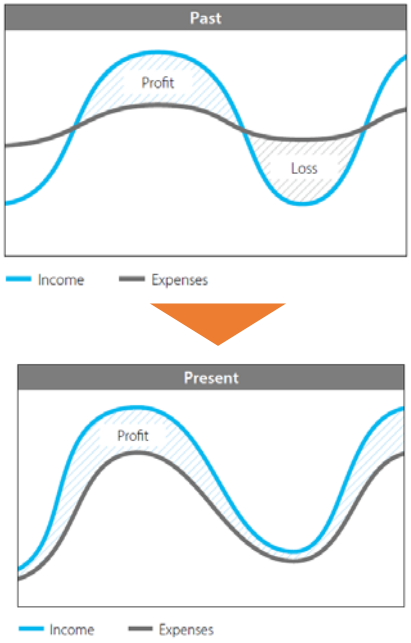



Source : World seaborne trade =MOL estimate based on Clarksons data and others

Note: Dry Cargo world seaborne trade includes automobiles

## Innovation of the Dry Bulker Business – Dramatically reduced market exposure by implementing the Business Structural Reforms

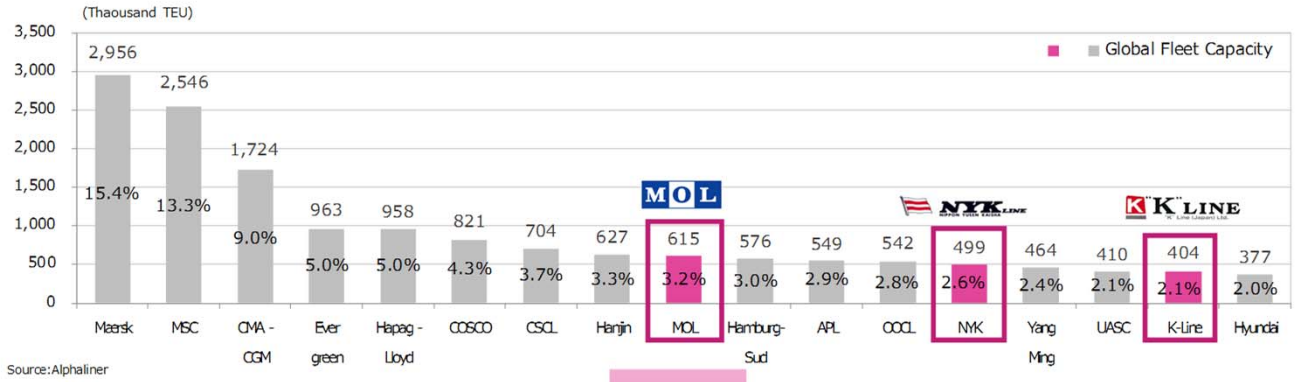



## Integration of Containership Business – Scale Expansion and Strengthening Competitive Advantage

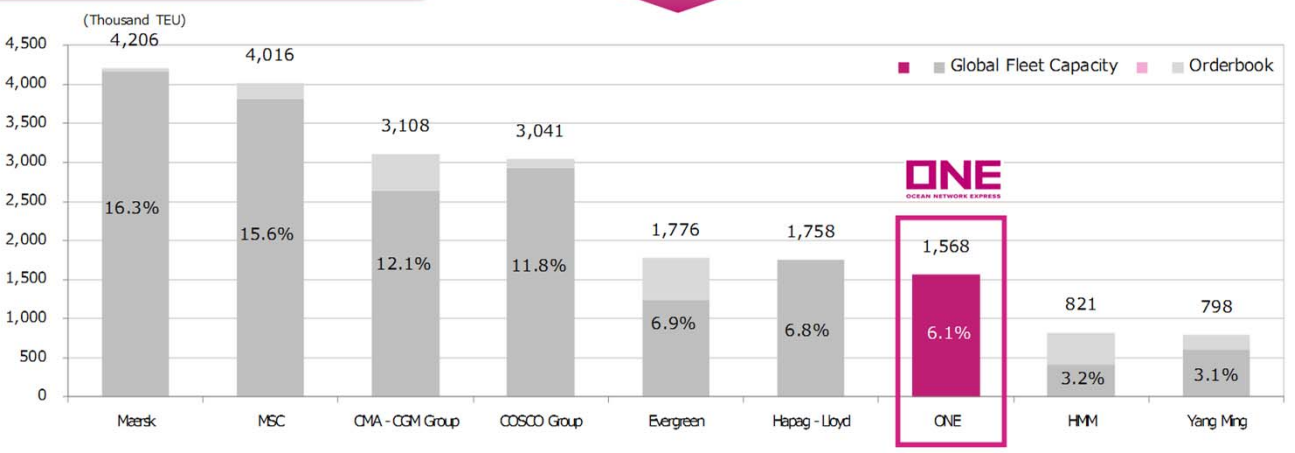
| | |
|---|---|
| Shareholders/ Contribution ratio | MOL: 31%, NYK: 38%, K-Line: 31% |
| Amount of Contribution | Total US$3.0 billion (Paid all in cash) |
| Business Domain | Container Shipping Business (including terminal operating business excluding Japan) |
| Schedule | Establishment of J/V : July 7th, 2017<br>Service Start : April 1st, 2018 |

**as of Apr. 2015 (existing capacity only)**



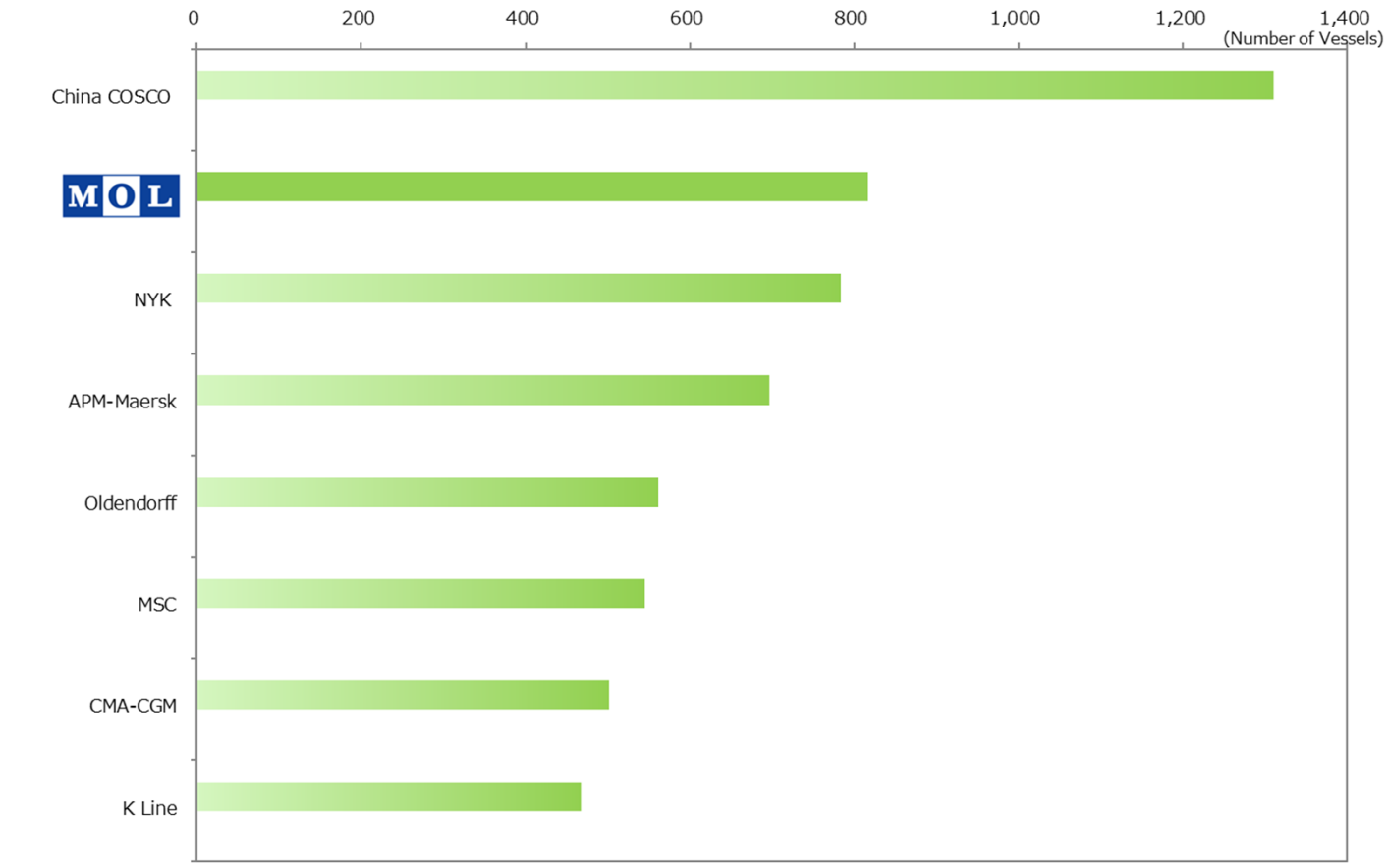

Source:Alphaliner

**as of Apr. 2020 (including orderbook)**



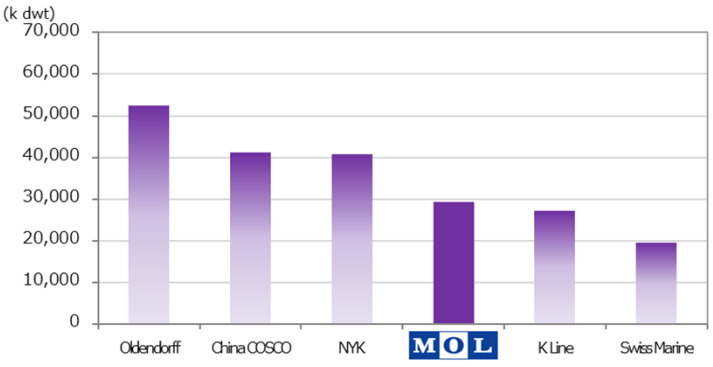

Source:Alphaliner

## Fleet Size of Global Major Carriers (All vessel types)



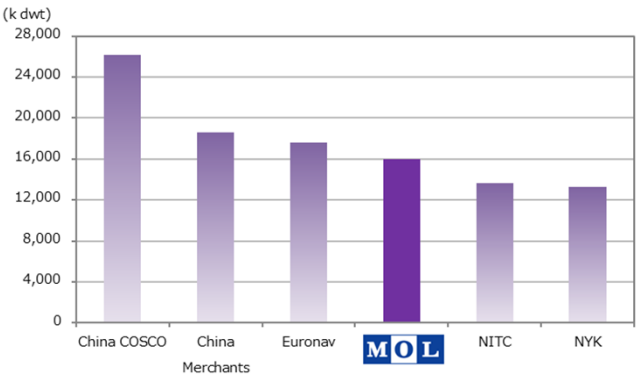

Source : Companies' published data (Latest data published when checked in May 2020)

## Dry Bulkers (as of the end of Mar.2020)



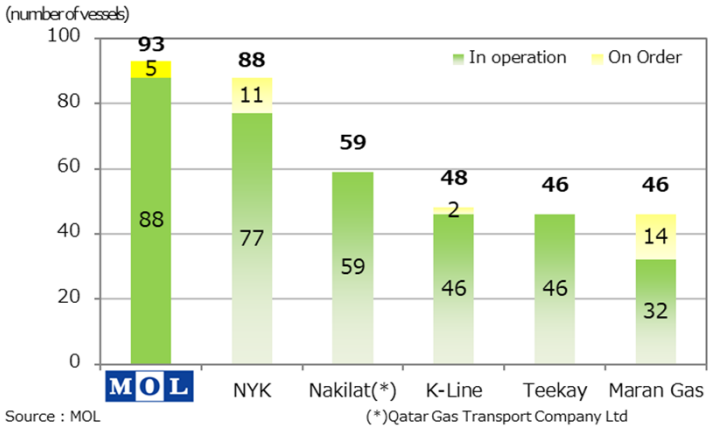

Source : Companies' published data, Clarksons

## Tankers (as of the end of Mar.2020)




Source : Companies' published data, Clarksons

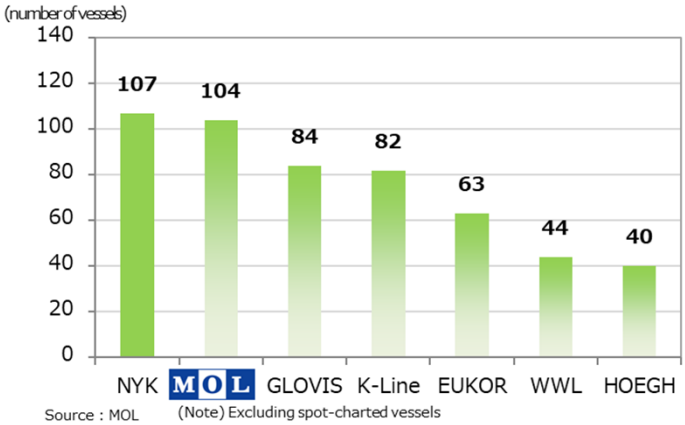
## LNG Carriers (as of the end of Mar.2020)




Source : MOL

(*)Qatar Gas Transport Company Ltd

## Car Carriers (as of the end of Mar.2020)




Source : MOL

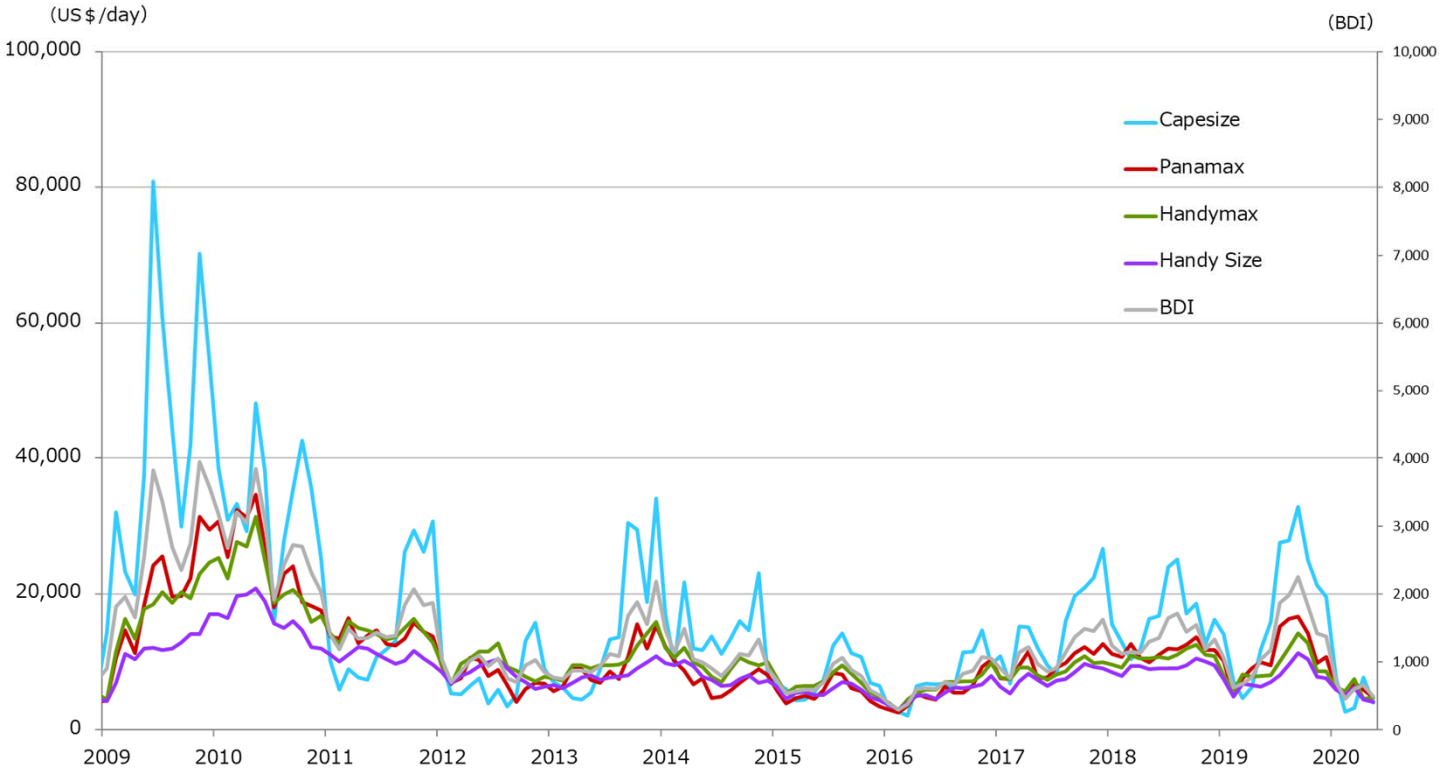
(Note) Excluding spot-charted vessels

Note: The above numbers include vessels which are owned by each company (wholly or partially) and vessels for which vessel operation is entrusted to each company.

# Primary Market Data

☛refer to “Market Data” for the latest data available on our web site (https://www.mol.co.jp/en/ir/data/market/index.html)

## Dry Bulker Markets (Spot Charter Rate/TC Average) : Monthly Average



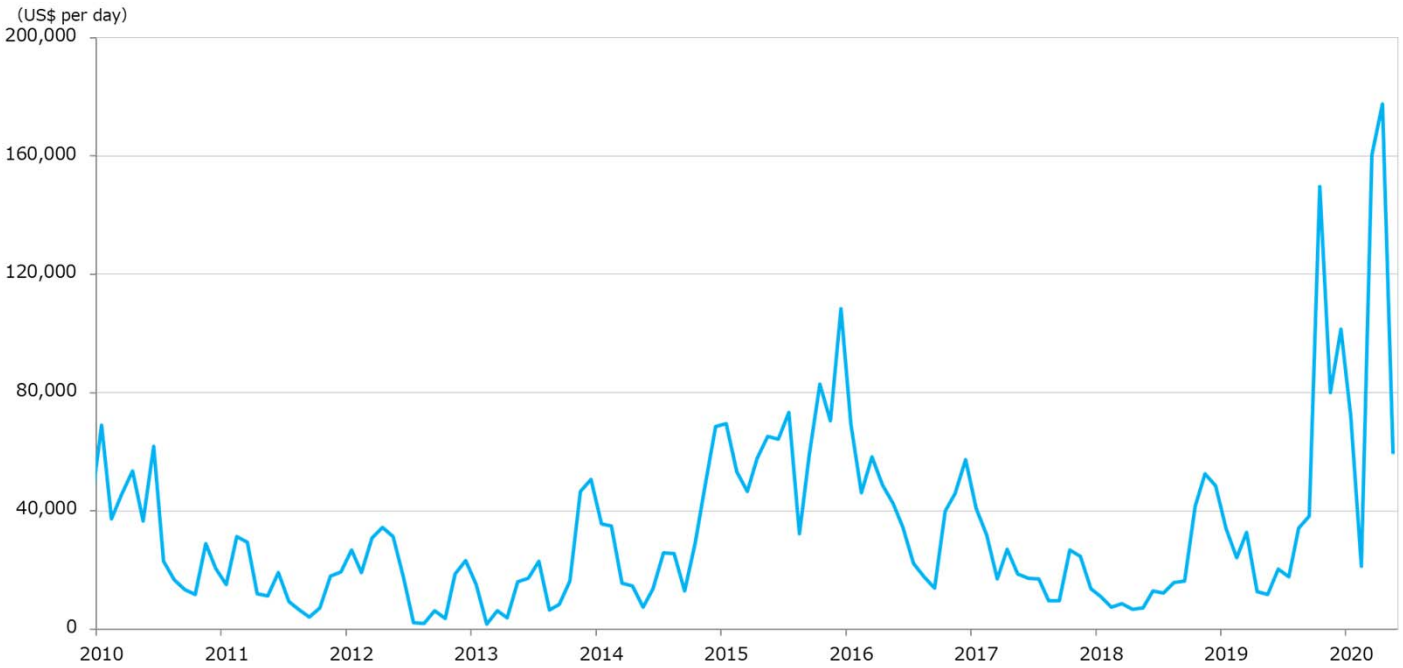

(Source: MOL internal calculation based on TDS and others.)

(Remarks)

・Capesize TC average : until April 2014=4TC, in/after May 2014=5TC(new)

・BDI (Baltic Dry Index) is calculated as an arithmetic average of the drybulker markets of the four different vessel types before March 2018 and the three different vessel types except for Handy size after March 2018. Therefore, a fluctuation of BDI does not always coincide with those of the four drybulker markets.

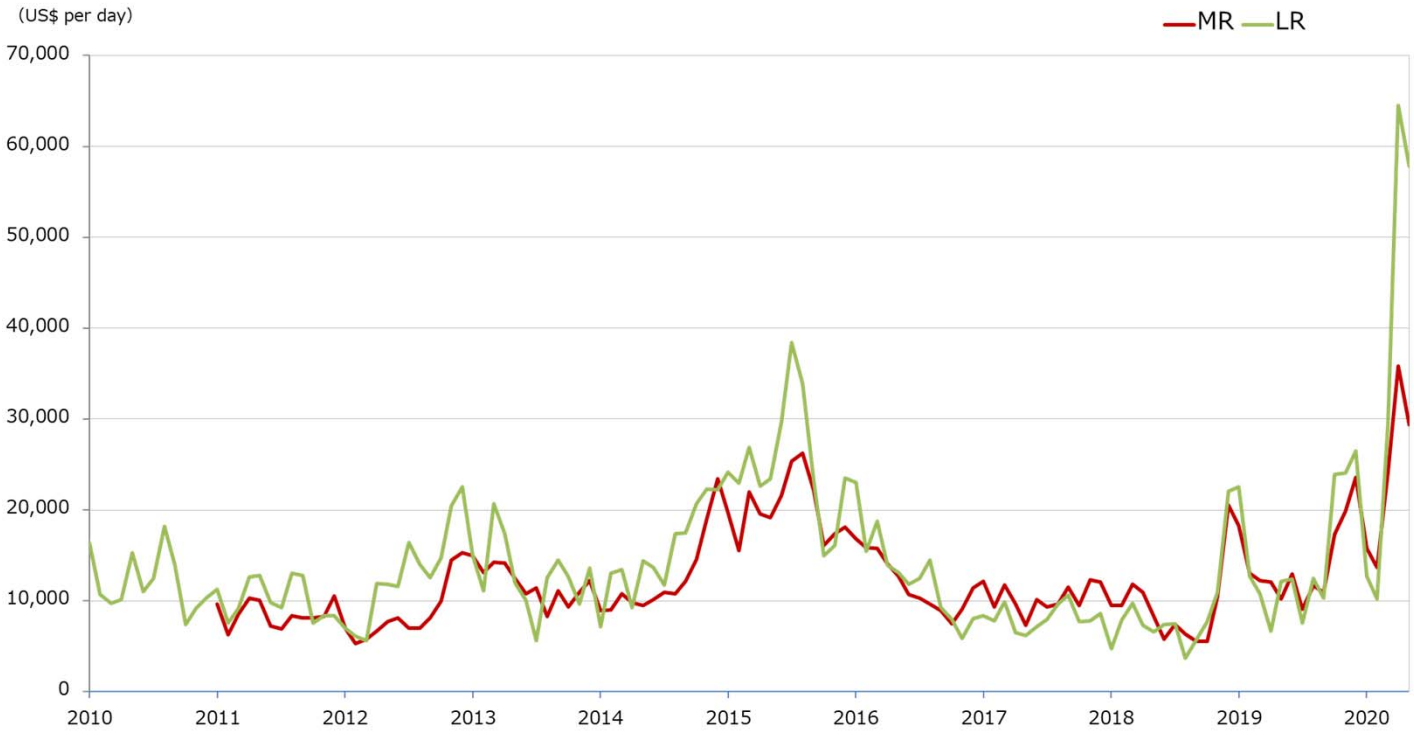
## VLCC Market (Spot Earning) : Monthly Average (AG→Japan)




(Source: MOL internal calculation based on Clarksons Research)

☛refer to “Market Data” for the latest data available on our web site (https://www.mol.co.jp/en/ir/data/market/index.html)

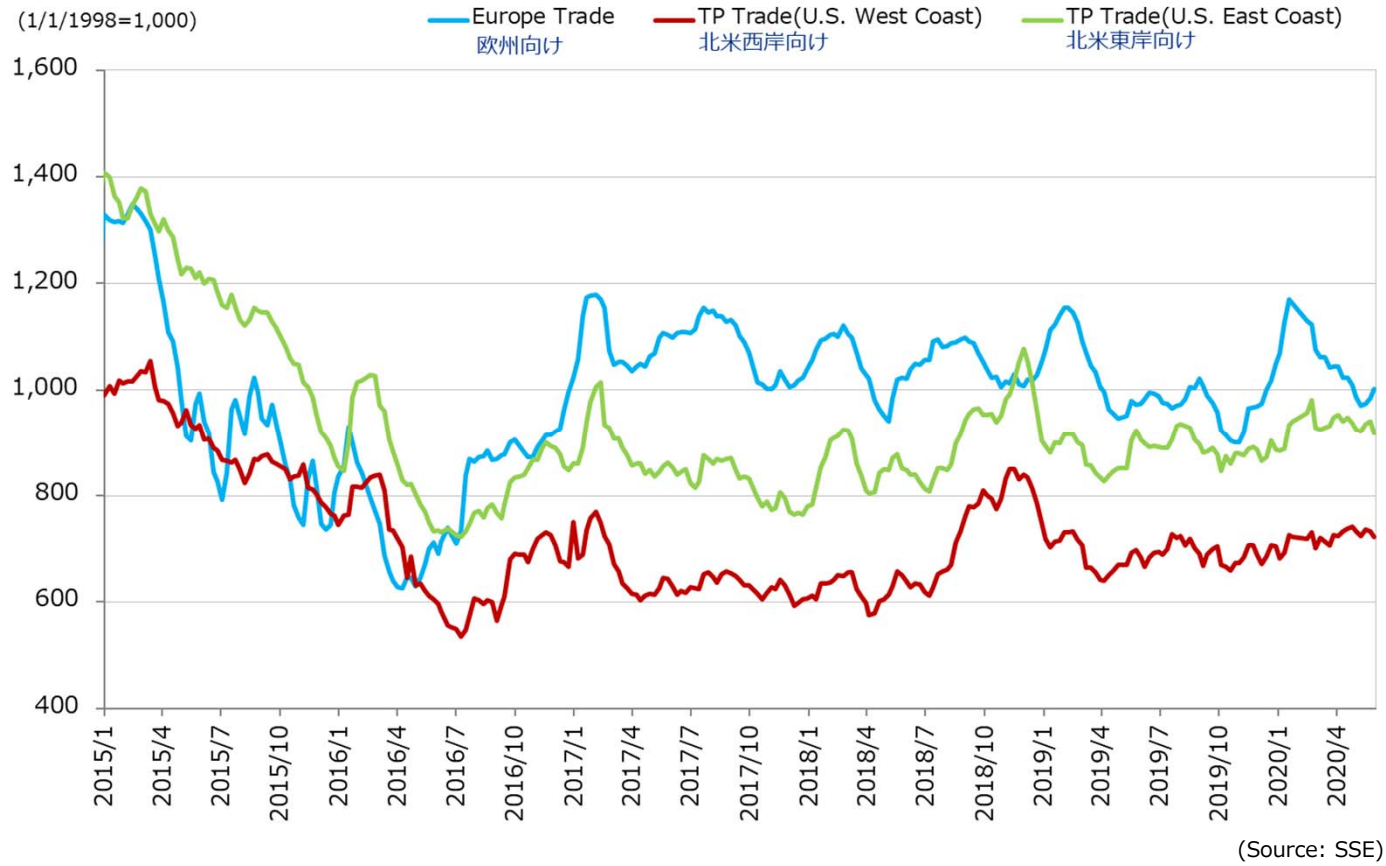
## Product Tanker Markets (Sport Earnings) : Monthly Average
## (LR : AG→Japan、MR : Main 5 Trades)




(Source: MOL internal calculation based on Clarksons Research)

(Remarks)
MR Product Tanker market is simple average of main 5 trades : Europe – US, US – Europe, Singapore – Australia, South Korea – Singapore, and India – Japan, which is available from 2011/1.

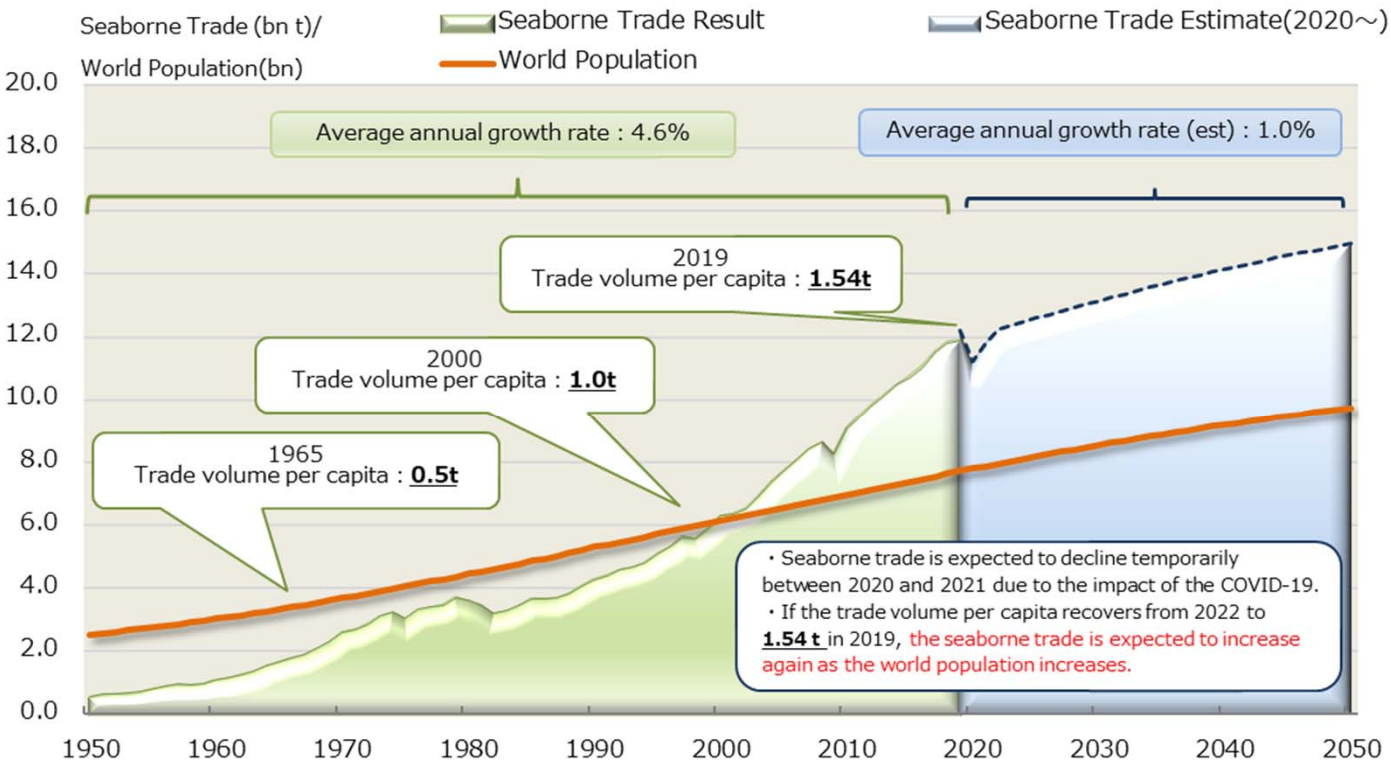
## CCFI (CCFI : China Containerized Freight Index*)




(Source: SSE)

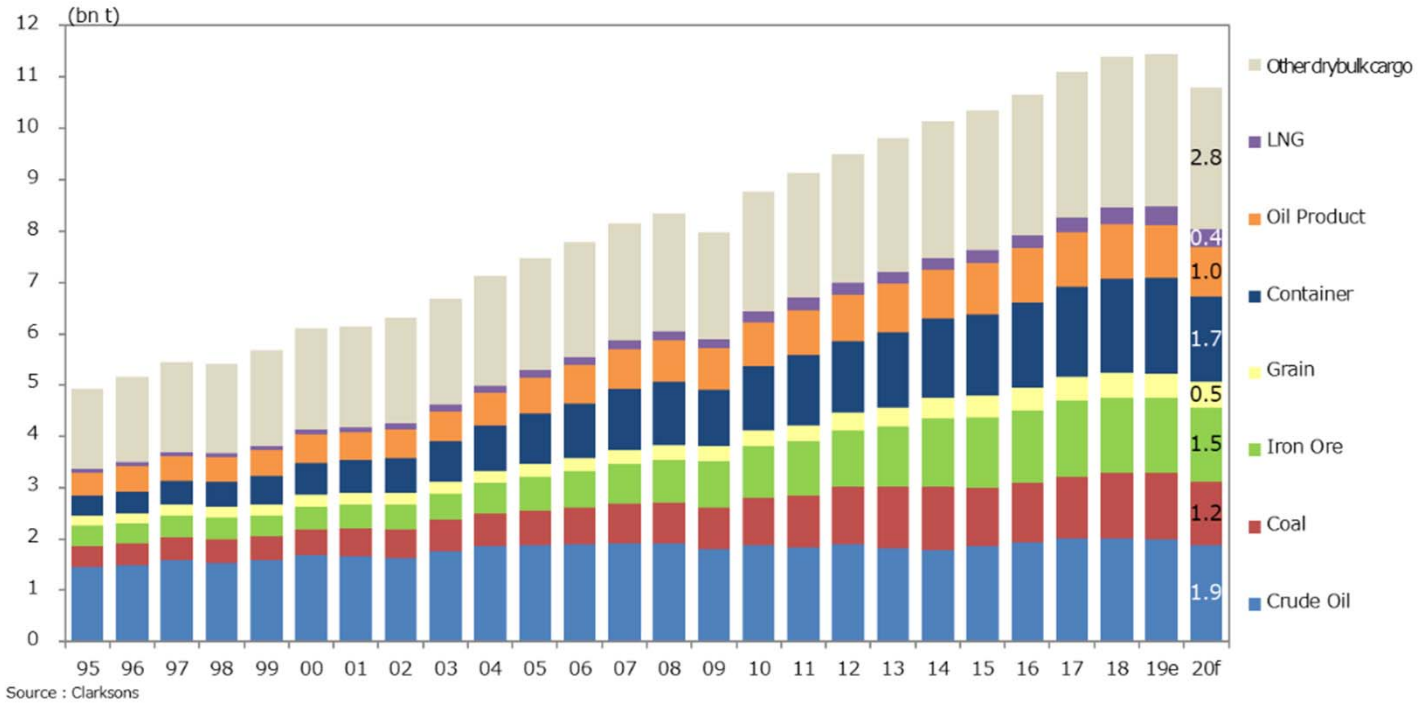
(*)CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.

## World Population & Global Seaborne Trade



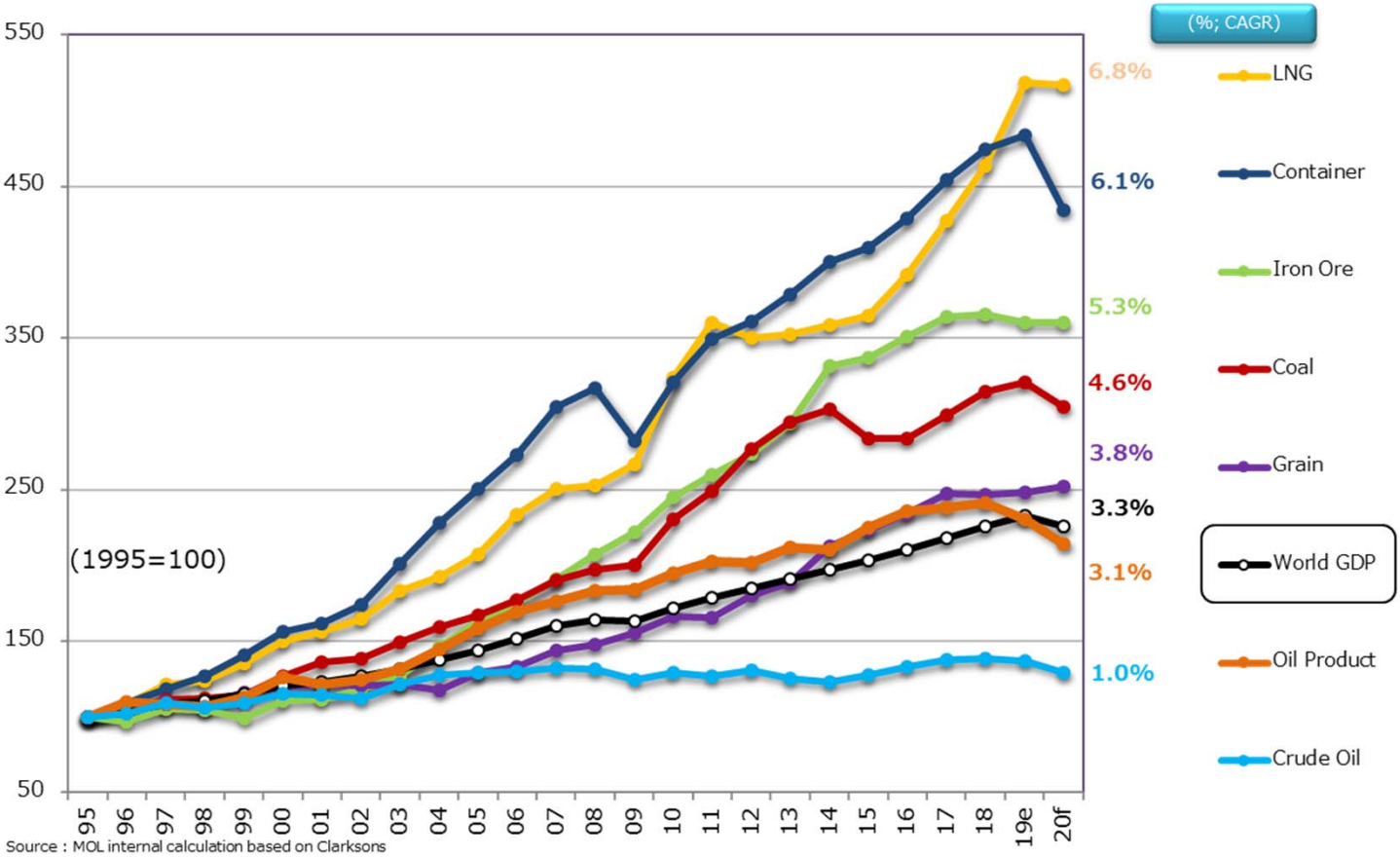

Source : Results for sea borne trade where taken from Fearnleys Review (fm 1950 to 1982), Clarksons (fm 1983 to 2021) and MOL's own calculation (fm 2022 onwards). Results and forecasts for world population where taken from the United Nations.

## Seaborne Trade by Commodity



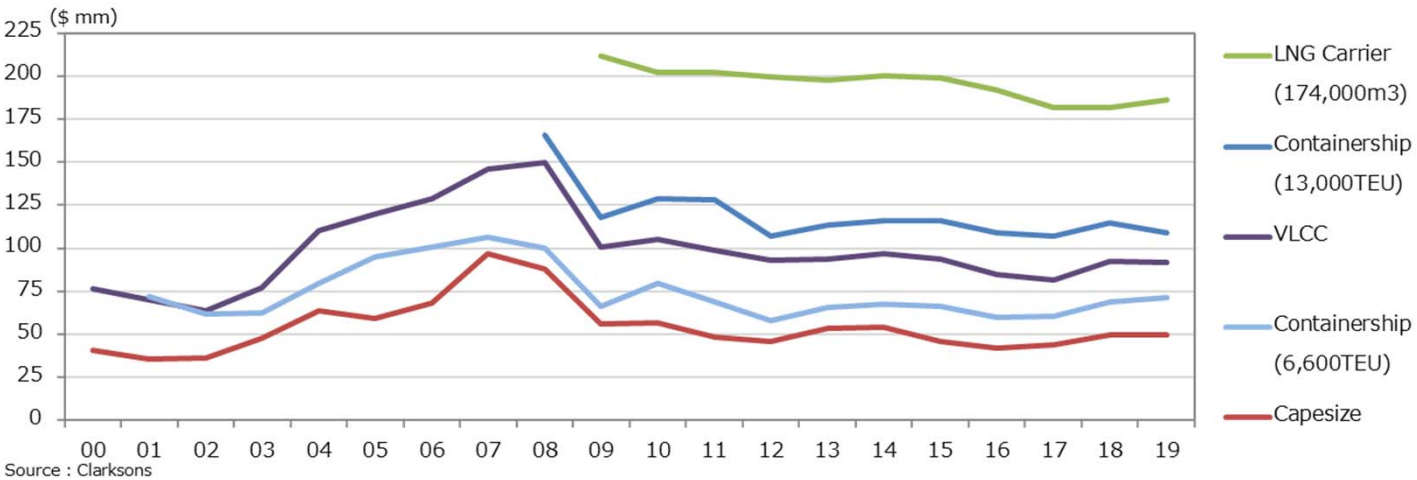

Source : Clarksons

## Growth of World GDP & Seaborne Trade by Commodity



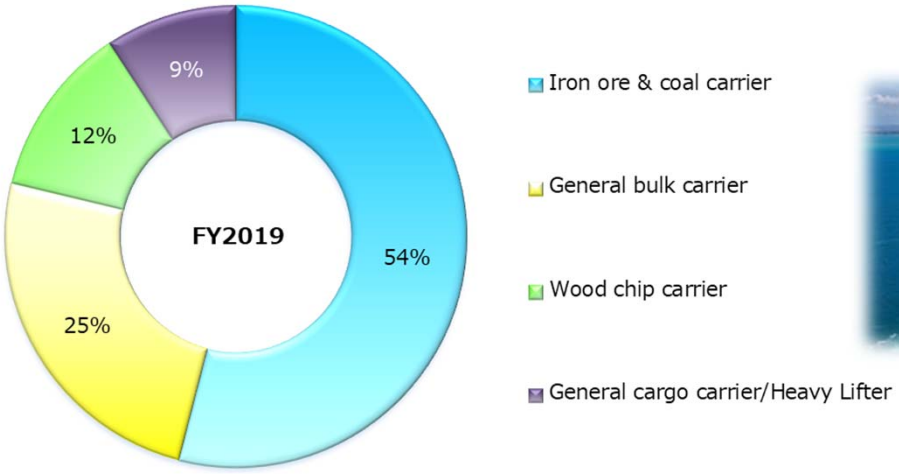

Source : MOL internal calculation based on Clarksons

## Ship Prices




Source : Clarksons

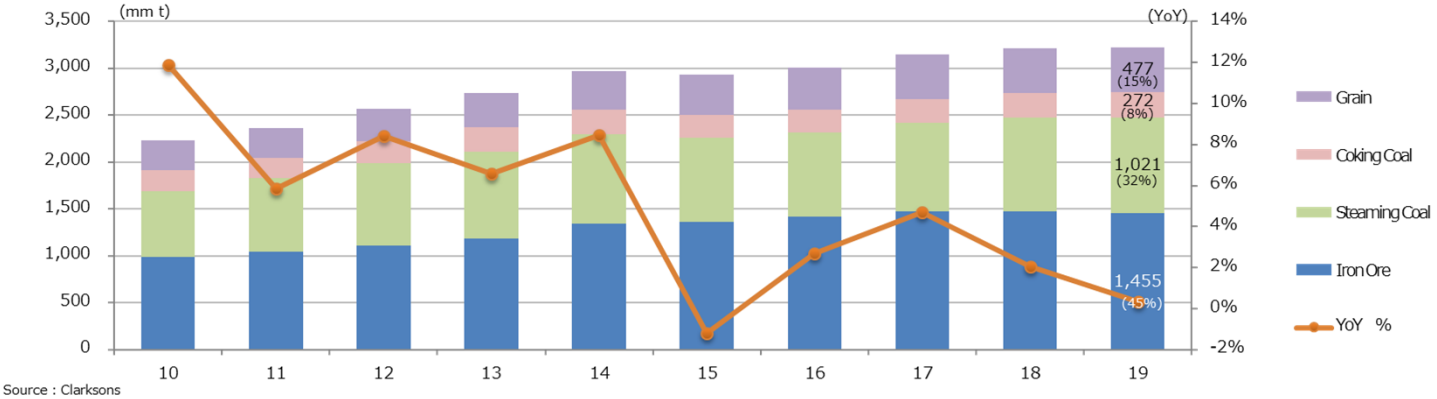
## MOL Dry Bulkers : Revenue Breakdown(Consolidated)




## Major Cargos for Each Vessel Type

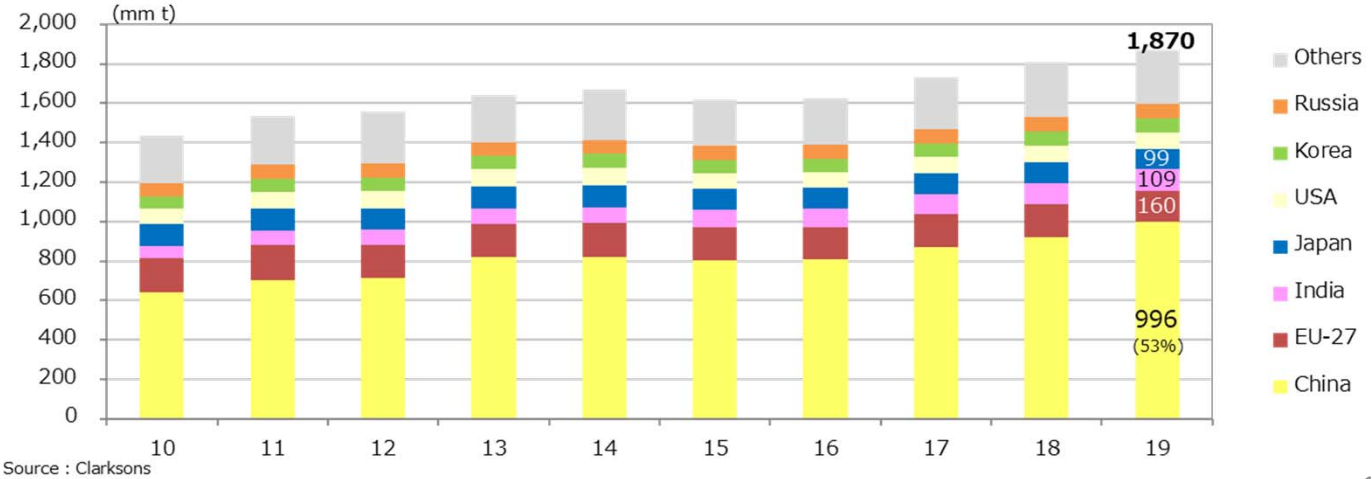
| Vessel Type | | Standard DWT | Major cargoes |
|---|---|---|---|
| Capesize | | 180,000 | Steel raw materials (iron ore, coking coal) |
| Small- and medium-sized bulkers | Panamax | 82,000 | Iron ore, coking coal, steaming coal, grains, etc. |
| | Handymax | 58,000 | Steaming coal, grains, salt, cement, steel products, etc. |
| | Small handy | 38,000 | Steel products, cement, grains, ores, etc. |
| Wood chip carriers | | 54,000 | Wood chips, soybean meal, etc. |
| Short sea ships | | 12,000 | Steel products, plant equipment, etc. |

## Global Seaborne Trade of Major Dry Bulk Cargoes



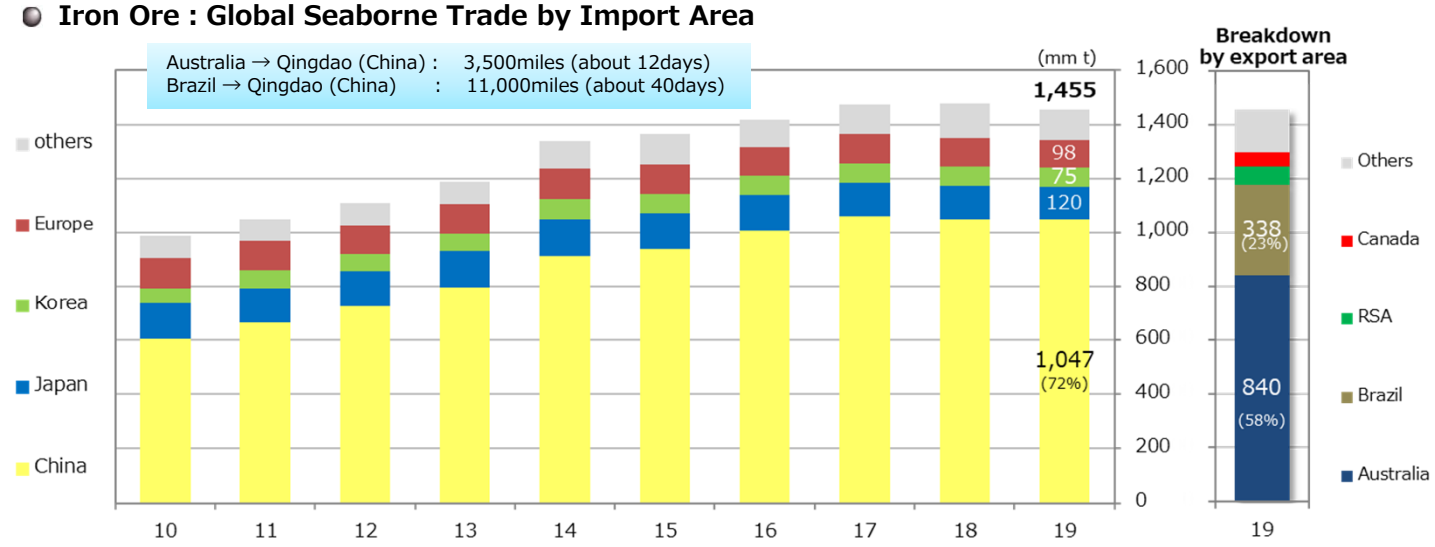

Source : Clarksons

## Crude Steel : Global Production by Area



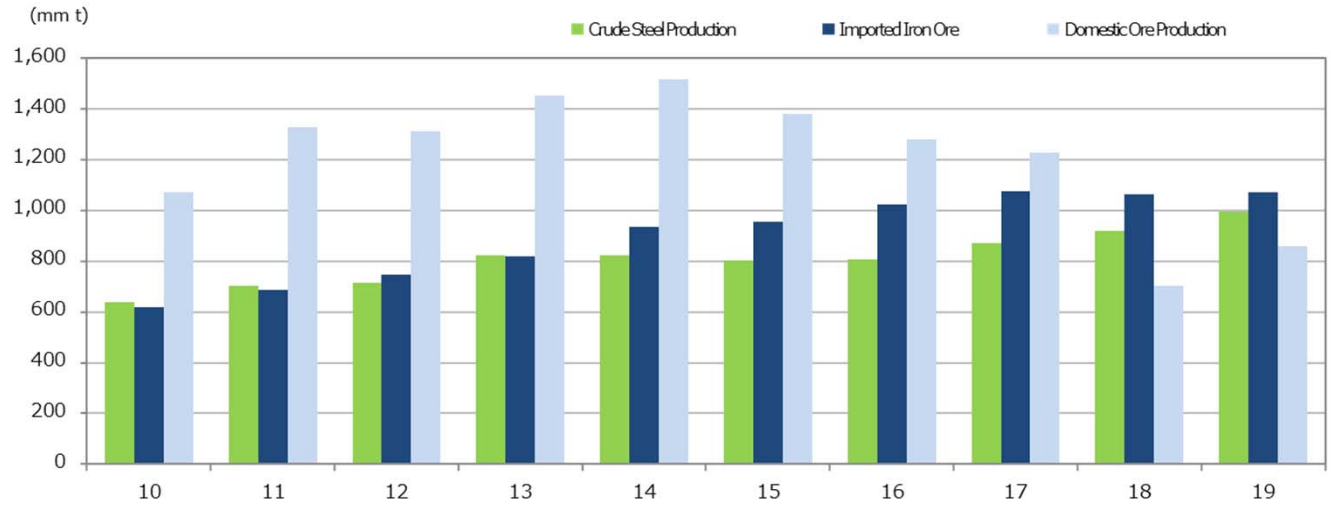

Source : Clarksons

## Iron Ore : Global Seaborne Trade by Import Area




Source : Clarksons

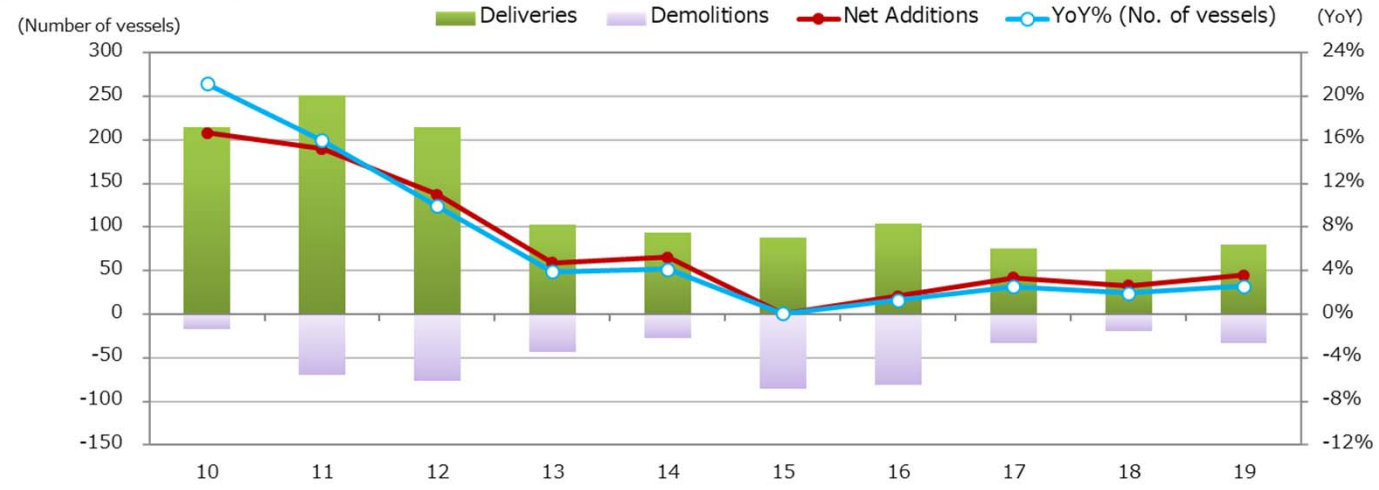
## China : Crude Steel Production, Imported Iron Ore and Domestic Production




Sources : Clarksons for Crude Steel Production and Imported Iron Ore and National Bureau of Statistics of China for Domestic Ore Production

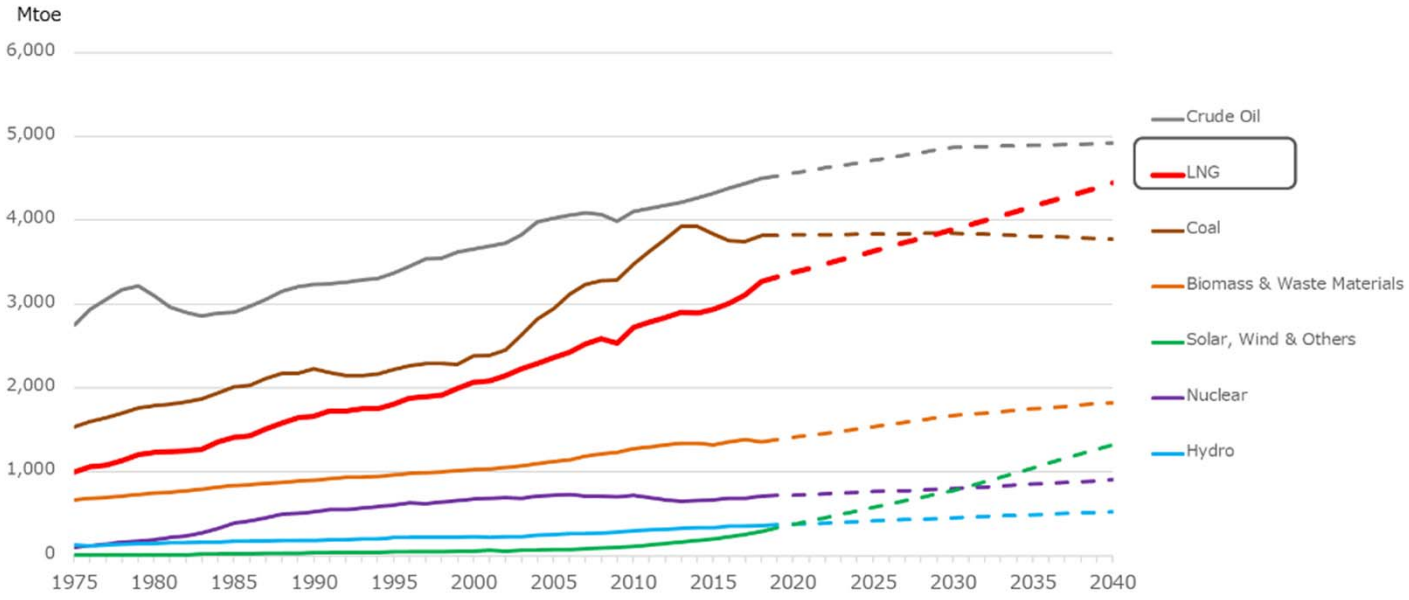
## Vessel Supply

CAPESIZE (Standard DWT : 180,000t)



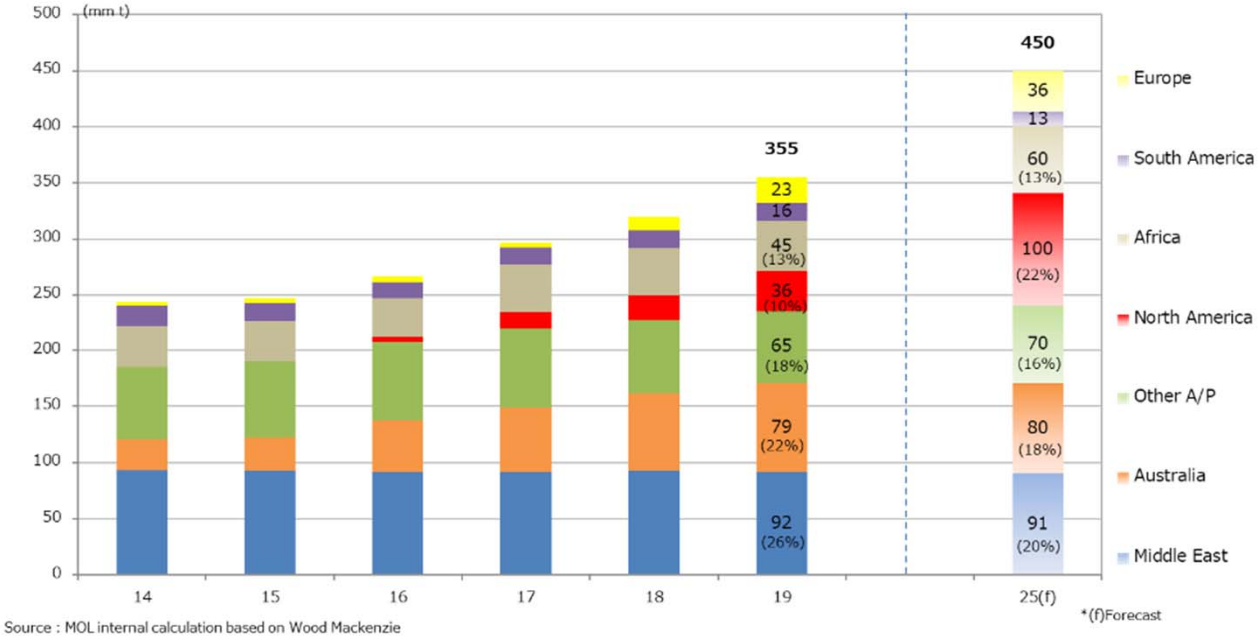

Source : MOL internal calculation based on IHS-Fairplay

## Demand Forecast of Primary Energy



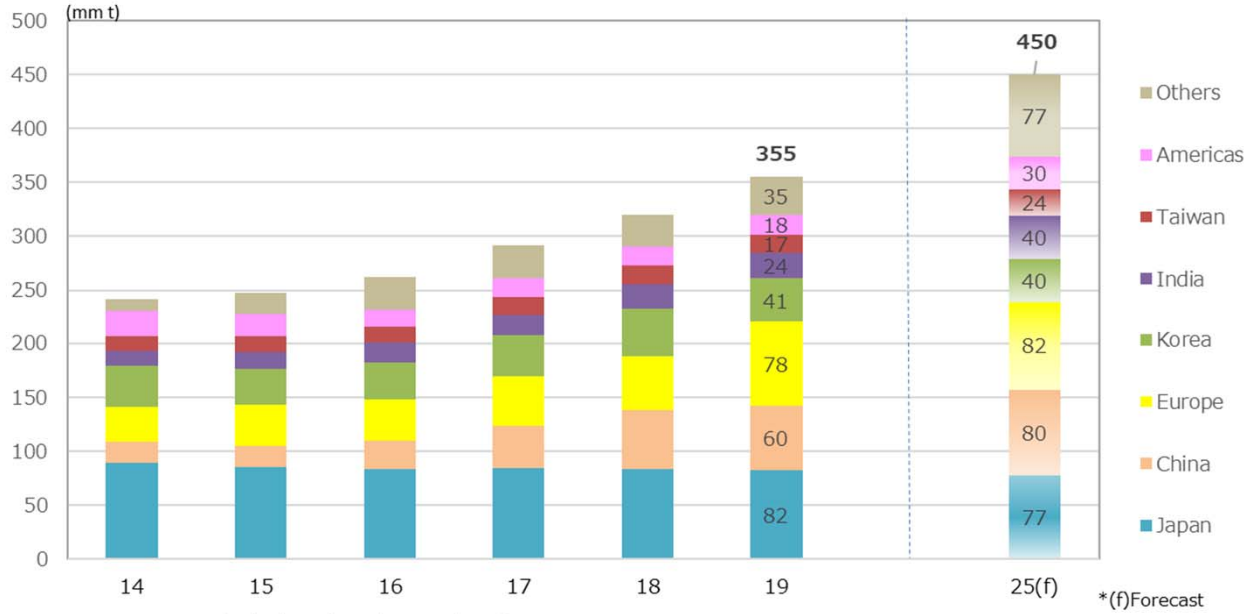

Source: MOL internal calculation based on IEA World Energy Outlook 2019

## LNG: Seaborne Trade by Export Areas (Result & Forecast)




Source : MOL internal calculation based on Wood Mackenzie

## LNG: Seaborne Trade by Import Areas (Result & Forecast)

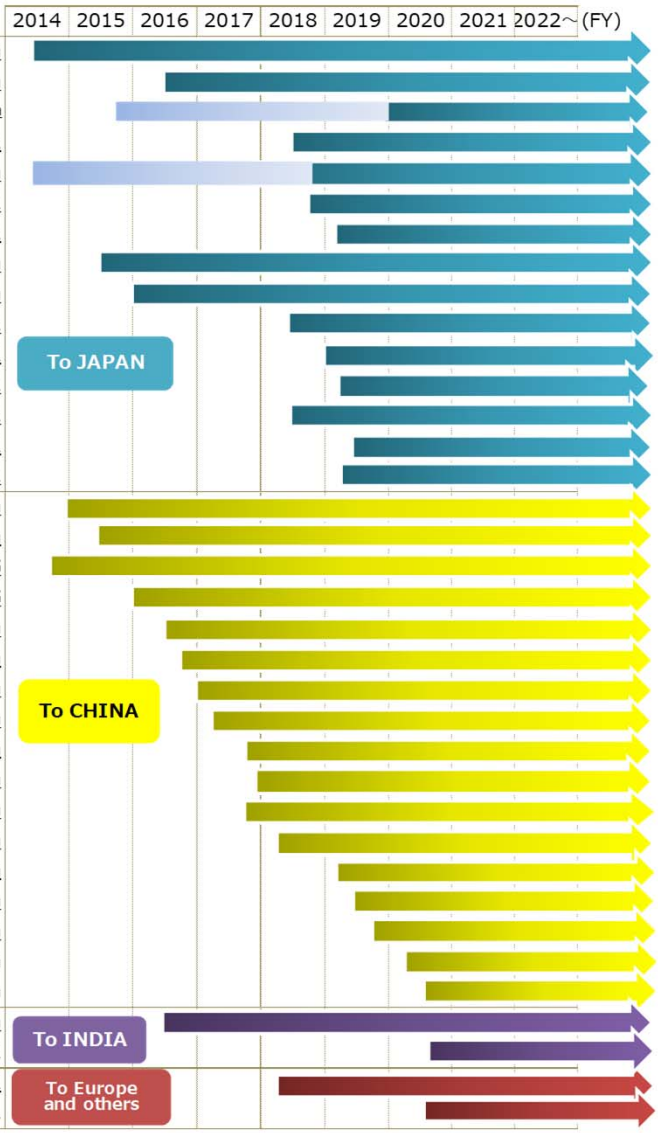



Source : MOL internal calculation based on Wood Mackenzie

- **Signed Long-Term Contracts as of Mar. 2020 (to start in/after Apr. 2014)** *Underlined=In Operation

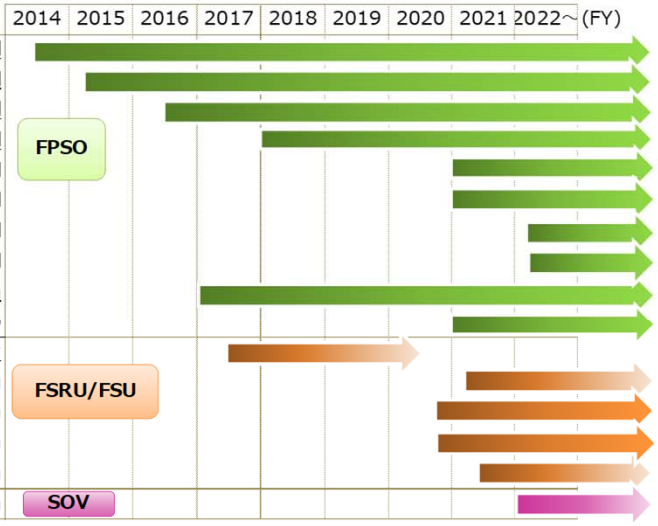
## LNG Carriers

| | | | |
|---|---|---|---|
| 1 | Osaka Gas | ex.Australia | To JAPAN |
| 2 | Osaka Gas | ex.Australia | |
| 3 | Osaka Gas/Kyushu Electric Power | ex.Australia | |
| 4 | Osaka Gas | ex.USA | |
| 5 | JERA | ex.Australia | |
| 6 | JERA | ex.USA | |
| 7 | JERA | ex.USA | |
| 8 | Kansai Electric Power | ex.Australia | |
| 9 | Kansai Electric Power | ex.Australia | |
| 10 | Tokyo Gas | ex.USA | |
| 11 | Tokyo Gas | ex.USA | |
| 12 | Tokyo Gas | ex.USA | |
| 13 | Mitsui | ex.USA | |
| 14 | Mitsui | ex.USA | |
| 15 | Mitsui | ex.USA | |
| 16 | ExxonMobil | ex.Australia | To CHINA |
| 17 | ExxonMobil | ex.Australia | |
| 18 | ExxonMobil | ex.PNG | |
| 19 | ExxonMobil | ex.PNG | |
| 20 | SINOPEC | ex.Australia | |
| 21 | SINOPEC | ex.Australia | |
| 22 | SINOPEC | ex.Australia | |
| 23 | SINOPEC | ex.Australia | |
| 24 | SINOPEC | ex.Australia | |
| 25 | SINOPEC | ex.Australia | |
| 26 | Yamal (Ice Class) | ex.Russia | |
| 27 | Yamal (Ice Class) | ex.Russia | |
| 28 | Yamal (Ice Class) | ex.Russia | |
| 29 | Yamal | ex.Russia | |
| 30 | Yamal | ex.Russia | |
| 31 | Yamal | ex.Russia | |
| 32 | Yamal | ex.Russia | |
| 33 | Petronet | ex.Australia | To INDIA |
| 34 | GAIL | ex. USA | |
| 35 | Uniper | ex. USA | To Europe and others |
| 36 | Uniper | ex.USA | |



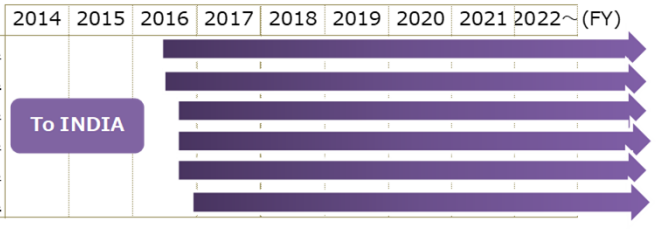

## Offshore Businesses

| | | | |
|---|---|---|---|
| 1 | Petrobras | Brazil | FPSO |
| 2 | Petrobras | Brazil | |
| 3 | Petrobras | Brazil | |
| 4 | Petrobras | Brazil | |
| 5 | Petrobras | Brazil | |
| 6 | Petrobras | Brazil | |
| 7 | Petrobras | Brazil | |
| 8 | Petrobras | Brazil | |
| 9 | Tullow Ghana | Ghana | |
| 10 | ENI Mexico | Mexico | |
| 11 | MOL FSRU Challenger | Turkey | FSRU/FSU |
| | | Hong Kong | |
| 12 | Swan Energy | India | |
| 13 | Swan Energy (FSU) | India | |
| 14 | Jawa-1 | Indonesia | |
| 15 | Ørsted Taiwan | Taiwan | SOV |

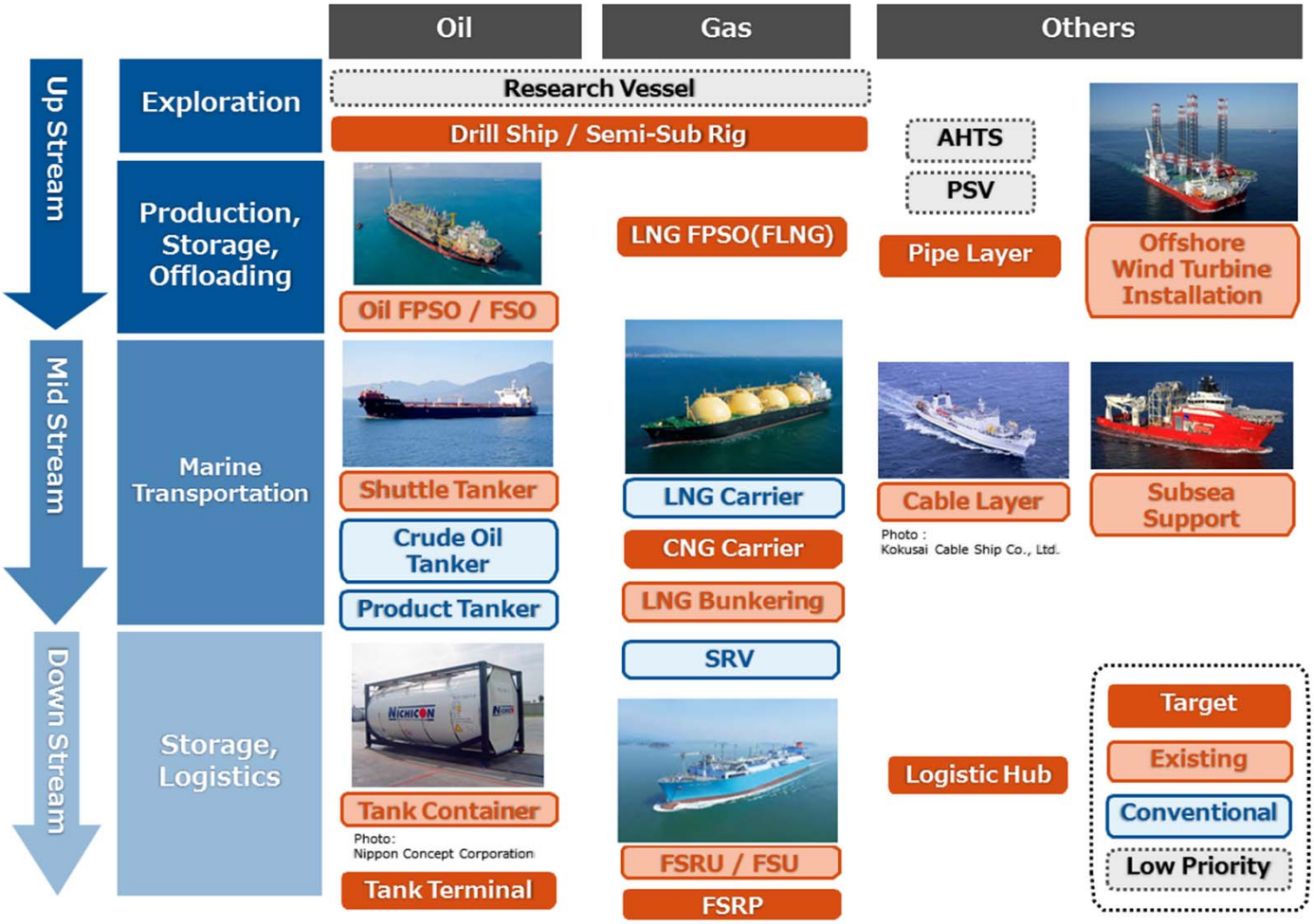



## Ethane Carriers

| | | | |
|---|---|---|---|
| 1 | Reliance | ex.USA | To INDIA |
| 2 | Reliance | ex.USA | |
| 3 | Reliance | ex.USA | |
| 4 | Reliance | ex.USA | |
| 5 | Reliance | ex.USA | |
| 6 | Reliance | ex.USA | |



## MOL : Offshore Businesses in Energy Value Chain




## FPSO (Floating Production, Storage and Offloading System)

A floating facility for producing crude oil offshore. The crude oil is stored in tanks in the facility and directly offloaded to shuttle tankers for transport to the destination.

Photo: MODEC, Inc.

## Self-Elevating Platform Vessel

A vessel equipped with legs that rest on the seabed and a platform that moves up and down. The vessel installs offshore wind power generation systems with a crane by moving the platform up to the sea surface. By raising and holding the platform to a level higher than the waves, it is possible to carry out work even in rough seas. In addition to installation work of offshore wind power generation systems, it can engage in work supporting maintenance of offshore oil and gas rigs.

## Subsea Support Vessel

A working vessel for the installation, maintenance, and recovery of seabed facilities necessary for the development and production of offshore oil and gas fields.

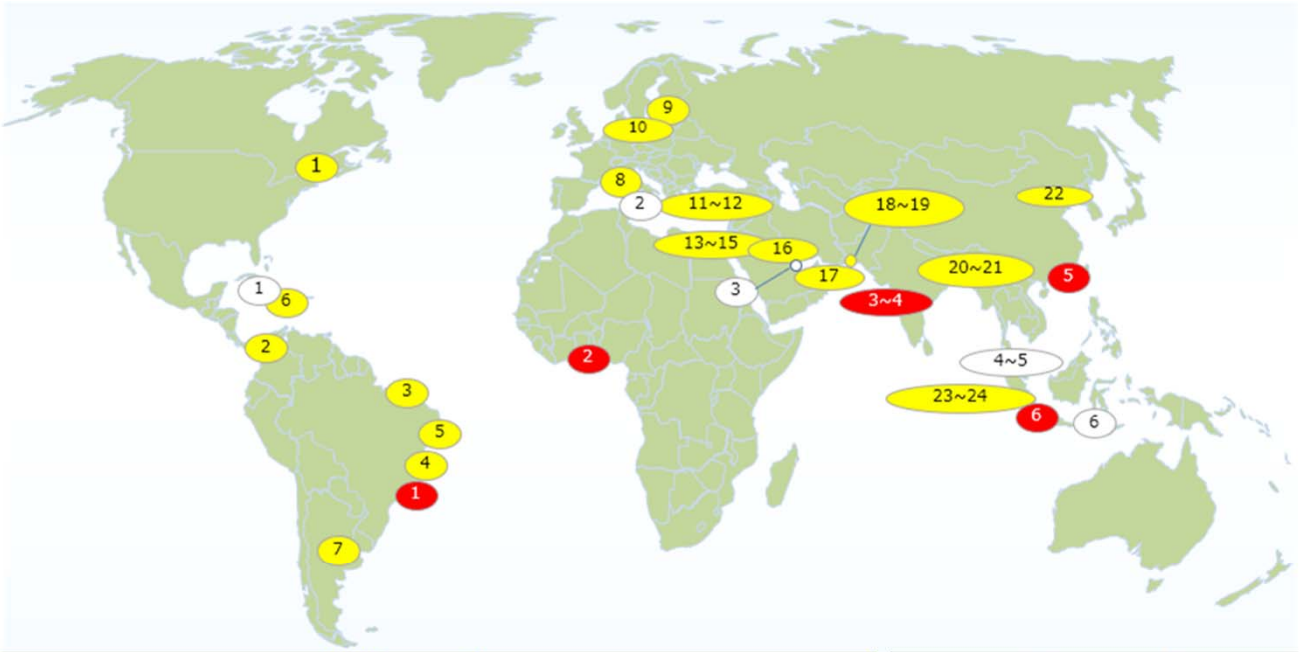
## Shuttle Tanker

Tankers that transport crude oil from offshore oil rigs, such as FPSOs, to onshore refineries as an alternative means of pipelines. Shuttle tankers are fitted with a unique system that enables cargo to be loaded from the bow of the vessel, rather than from the side like ordinary tankers, while maintaining a certain distance from the offshore platform.

## FSRU (Floating Storage and Regasification Unit)

A floating facility for storing and regasification of LNG offshore, which is then pressurized and piped ashore. Plans to introduce FSRUs in regions around the world are making steady progress as they can be set up in less time and with less cost than conventional onshore receiving terminals.

## Geographical Expansion of LNG Import through FSRU

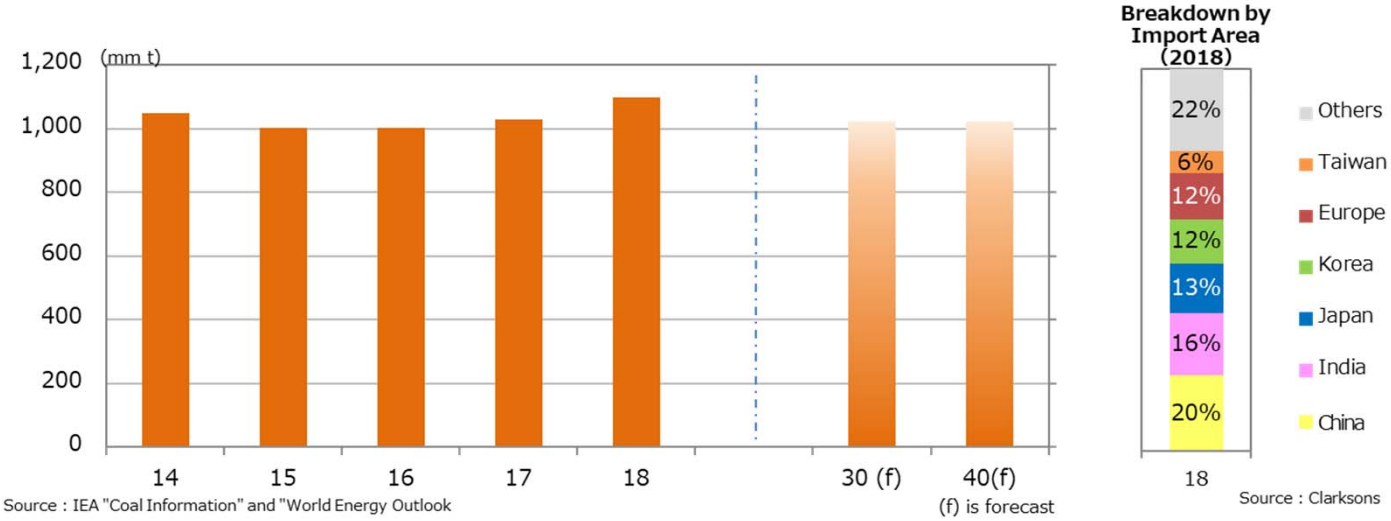



| FSRU in operation | | | | | |
|---|---|---|---|---|---|
| ① | U.S. | Northeast Gateway | ⑬ | Egypt | EGAS2 |
| ② | Colombia | SPEC | ⑭ | Israel | Hadera Gateway |
| ③ | Brazil | Pecem | ⑮ | Jordan | Aqaba |
| ④ | | Bahia | ⑯ | Kuwait | Mina Al-Ahmadi |
| ⑤ | | Sergipe | ⑰ | UAE | Dubai LNG |
| ⑥ | Jamaica | NFE Old Harbour | ⑱ | Pakistan | GasPort |
| ⑦ | Argentina | Escobar | ⑲ | | Engro Elengy |
| ⑧ | Italy | OLT LNG Toscana | ⑳ | Bangladesh | Petrobangla Maheshkhali |
| ⑨ | Lithuania | Klaipeda | ㉑ | | Summit Maheshkhali |
| ⑩ | Russia | Kaliningrad | ㉒ | China | Tianjin |
| ⑪ | Turkey | ETKI | ㉓ | Indonesia | Lampung |
| ⑫ | | Dortyol | ㉔ | | Nusantara Regas |

| FSU in operation | | |
|---|---|---|
| ① | Jamaica | Jamaica FSU |
| ② | Malta | Malta FSU |
| ③ | Bahrain | Bahrain FSU |
| ④ | Malaysia | Melaka FSU1 |
| ⑤ | | Melaka FSU2 |
| ⑥ | Indonesia | Benoa FRU/FSU |

| FSRU/FSU under construction | | |
|---|---|---|
| ① | Brazil | Port of Acu |
| ② | Ghana | GNPC Tema FRU/FSU |
| ③ | India | Swan |
| ④ | | Jaigarh |
| ⑤ | Hong Kong | Hong Kong FSRU |
| ⑥ | Indonesia | Jawa-1 |

## Steaming Coal : Global Seaborne Trade (Result & Forecast)

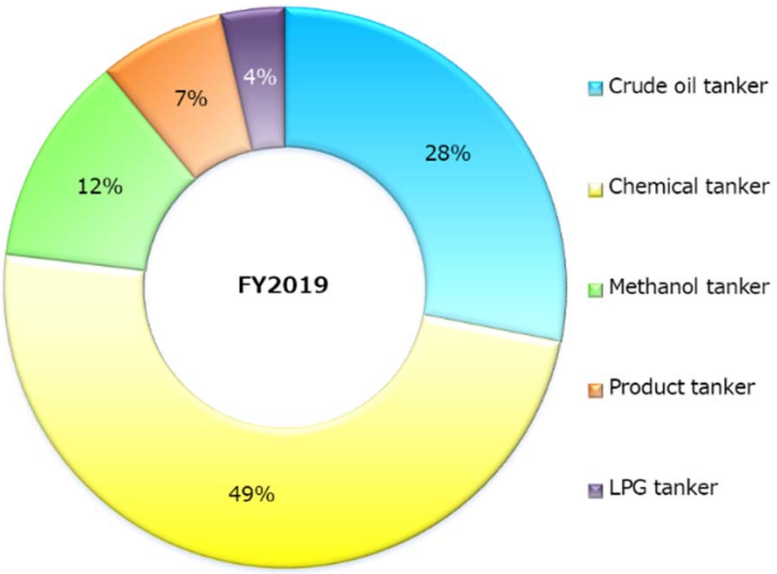



Source : IEA "Coal Information" and "World Energy Outlook

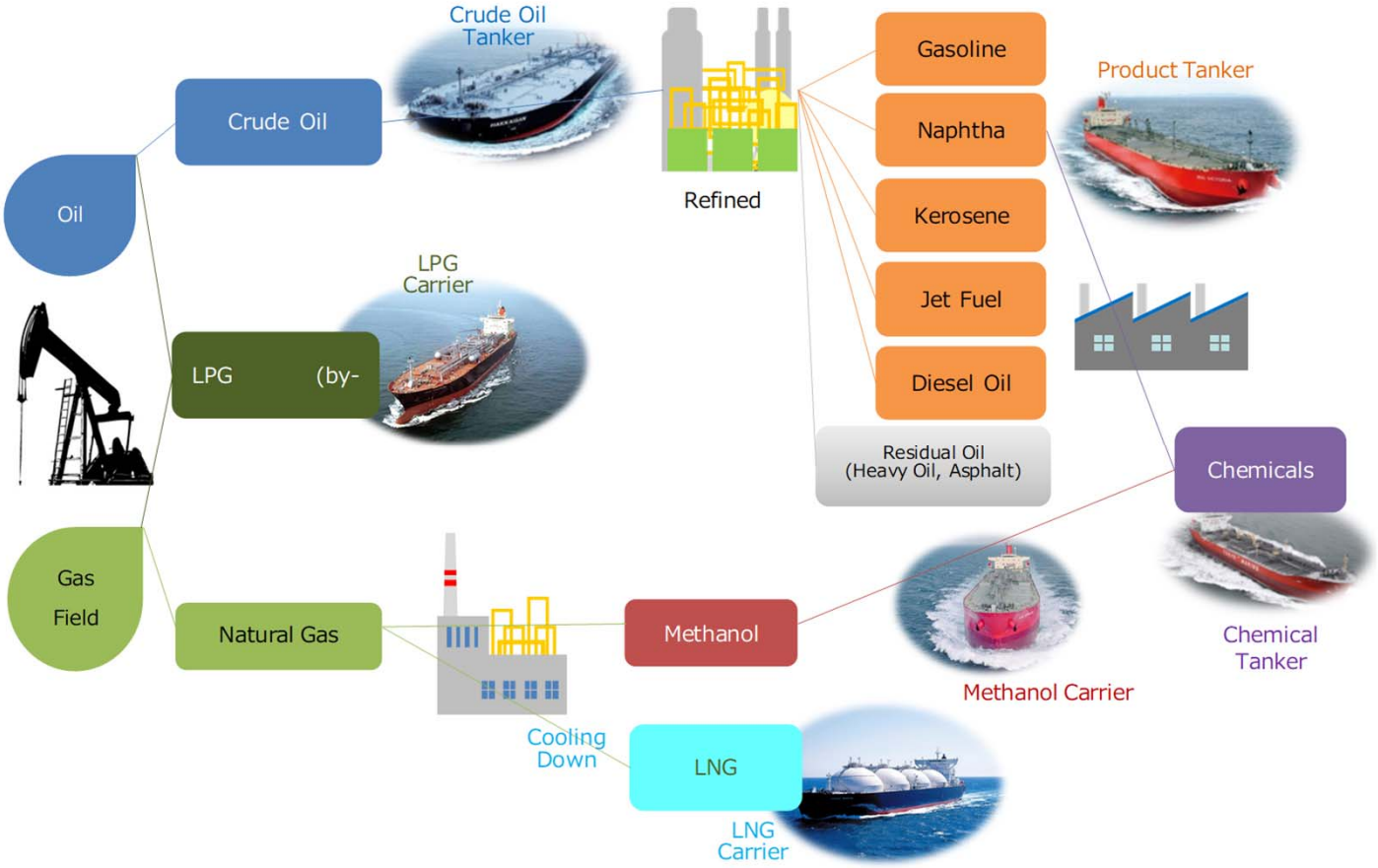
(Note) Figures for year 2018, 2030 and 2040 are calculated using 1mtce=1.279mt

Source : Clarksons

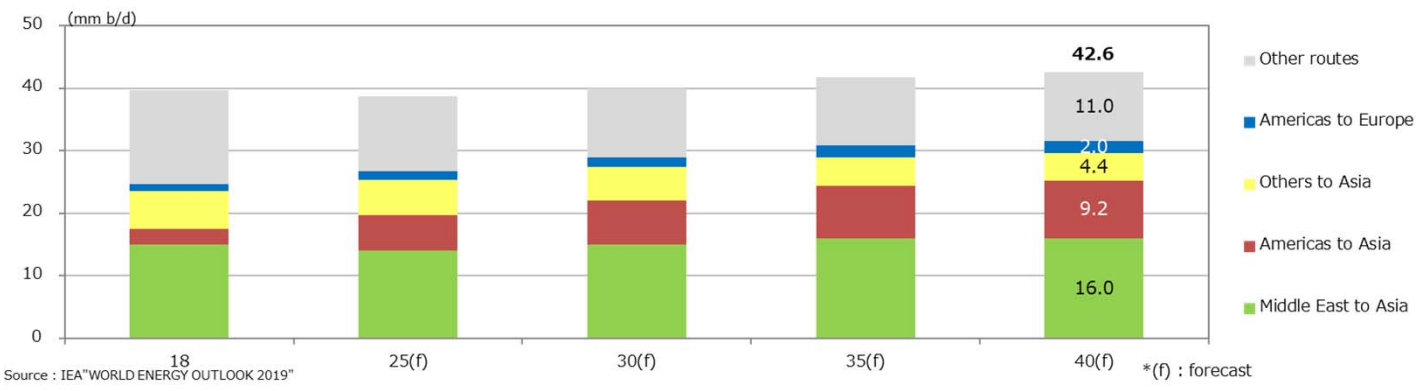
## MOL Tankers : Revenue Breakdown(Consolidated)



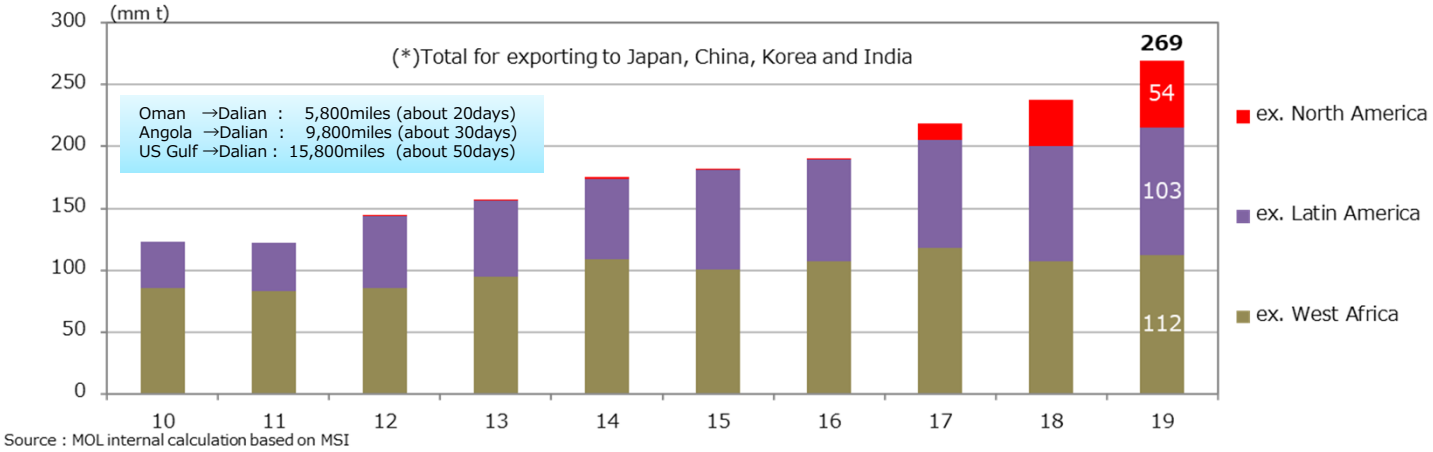

(Ref.)




## Crude Oil① : Global Seaborne Trade by Route

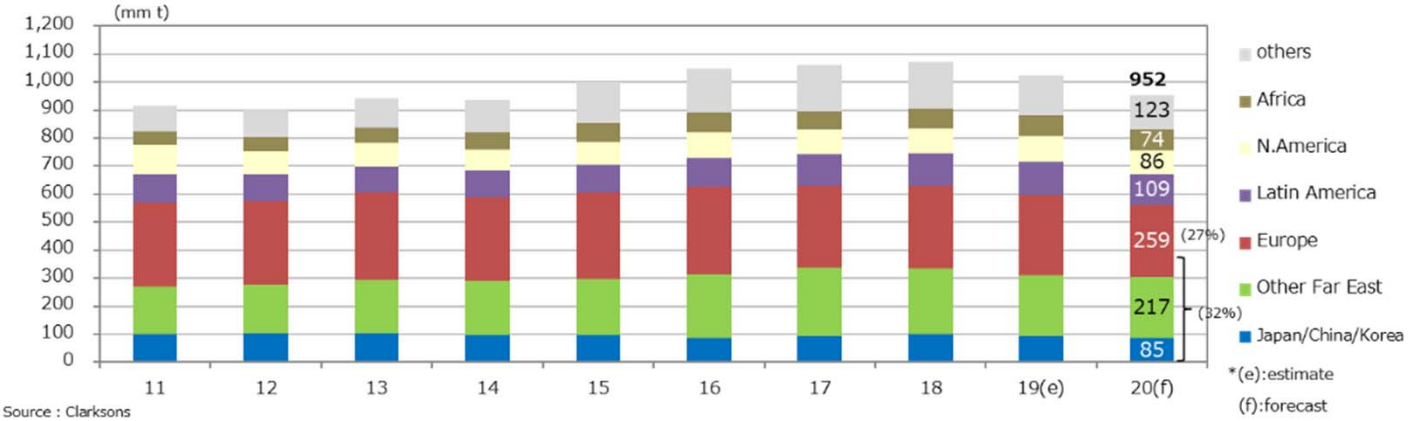


## Crude Oil② : Seaborne Trade from Long Distance Source (from Africa/Latin America/North America to Asia)



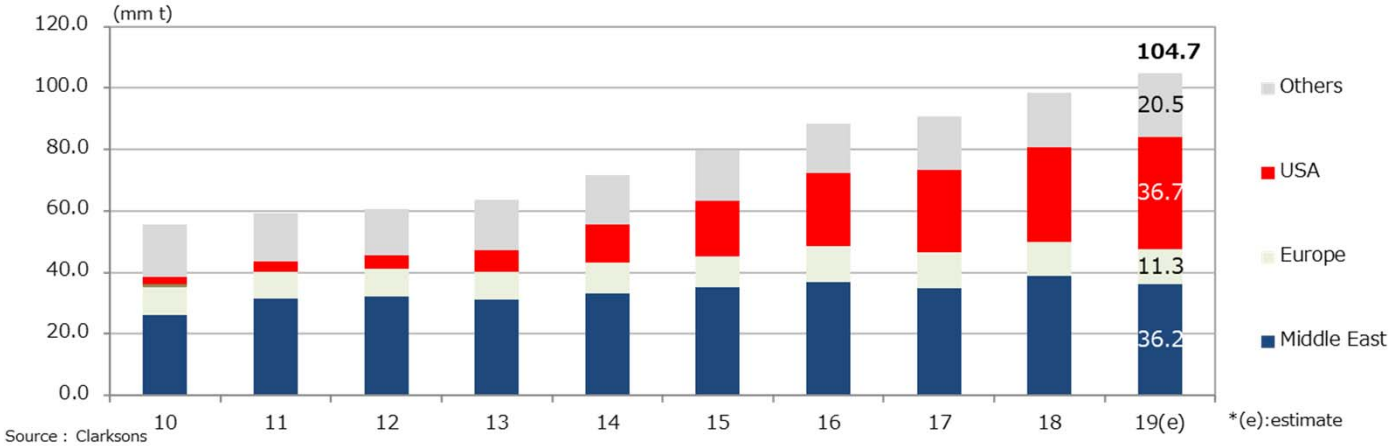

Source : MOL internal calculation based on MSI

## Petroleum Products : Global Seaborne Trade by Import Area



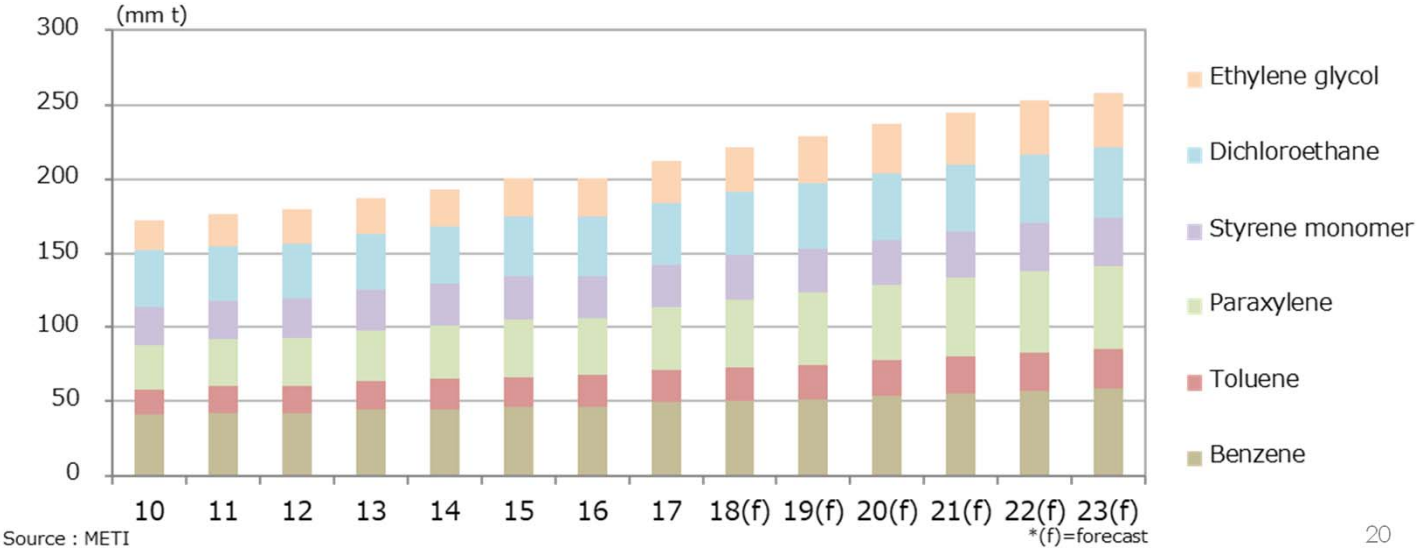

Source : Clarksons

## LPG : Global Seaborne Trade by Export Area



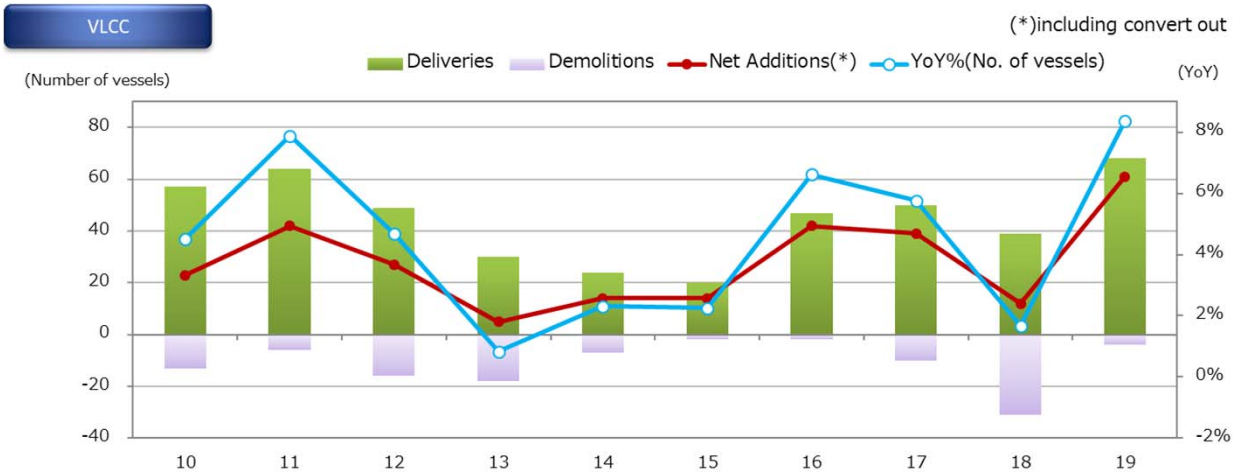

Source : Clarksons

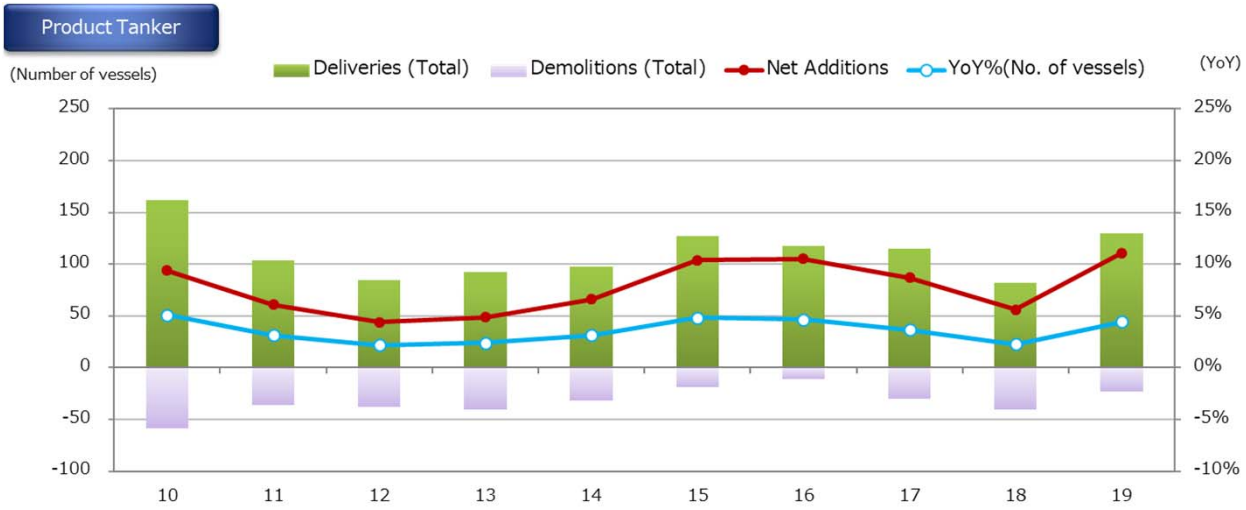
## Chemical Products : Demand Forecast by Major Products



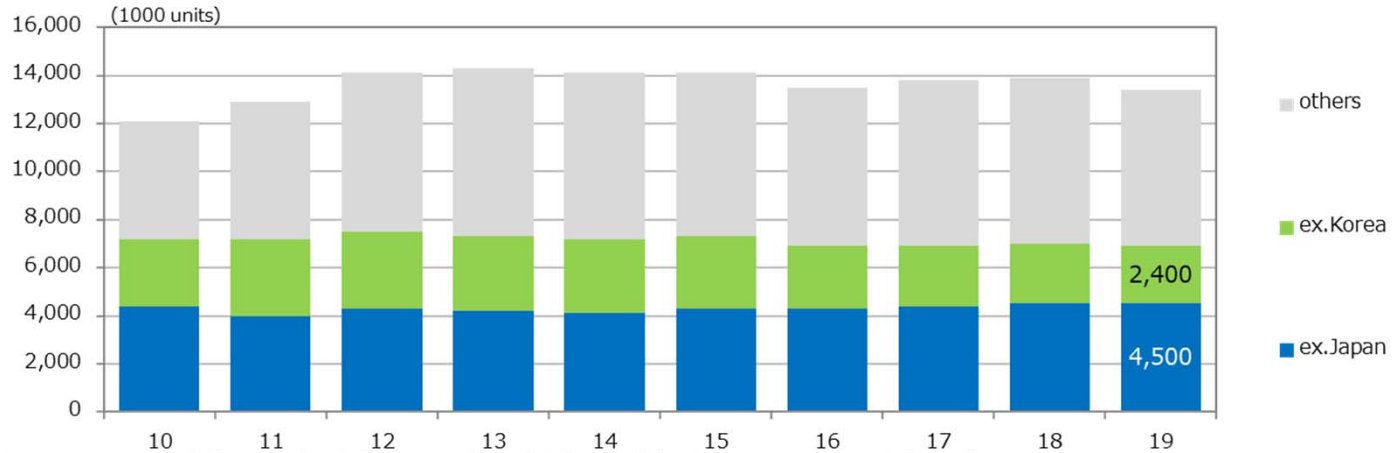

Source : METI

## Vessel Supply (Source : MOL internal calculation based on IHS-Fairplay)



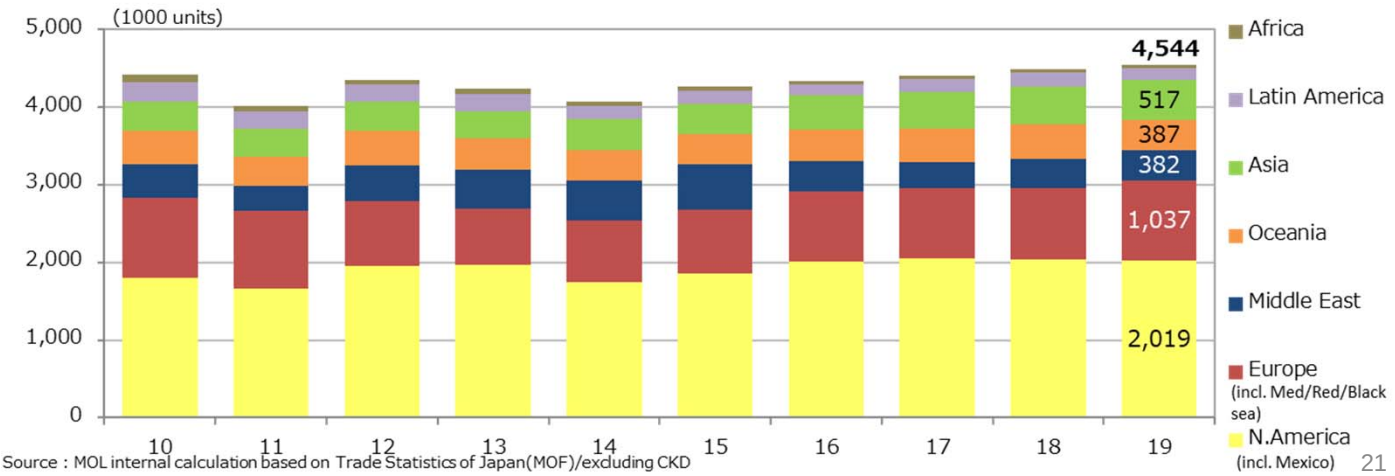




## Global Car Seaborne Trade




Source : MOL internal calculation based on Trade Statistics of Japan(MOF) etc./excluding CKD
Note: Excluding short sea transport

## Car Export from Japan




Source : MOL internal calculation based on Trade Statistics of Japan(MOF)/excluding CKD

## ONE FY2018 & FY2019 Results

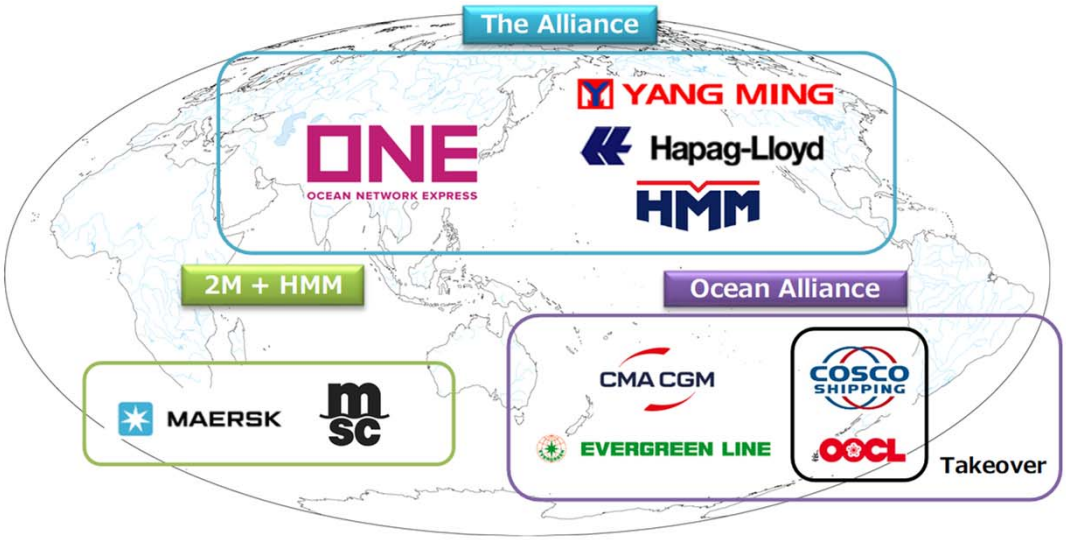
(Unit: Million US$)

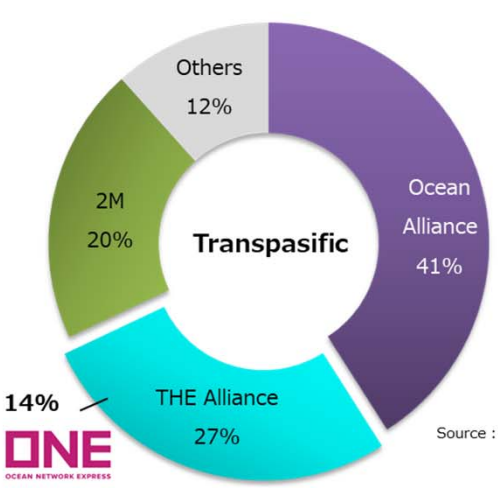
| | FY2018 Results | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full Year |
| Revenue | 2,066 | 2,963 | 5,030 | 3,025 | 2,826 | 5,851 | 10,880 |
| Profit/loss | -120 | -192 | -311 | -179 | -96 | -275 | -586 |
| Bunker Price (US$/MT) | $407 | $457 | $434 | $487 | $420 | $454 | $444 |

(Unit: Million US$)

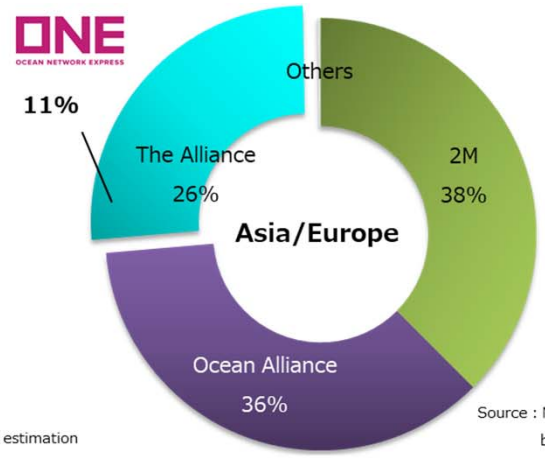
| | FY2019 Results | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full Year |
| Revenue | 2,875 | 3,109 | 5,984 | 2,914 | 2,966 | 5,881 | 11,865 |
| Profit/loss | 5 | 121 | 126 | 5 | -27 | -22 | 105 |
| Bunker Price (US$/MT) | $432 | $419 | $427 | $417 | $528 | $456 | $441 |

## Containerships : Weekly Capacity Share by Alliance in TEU (Apr, 2020)



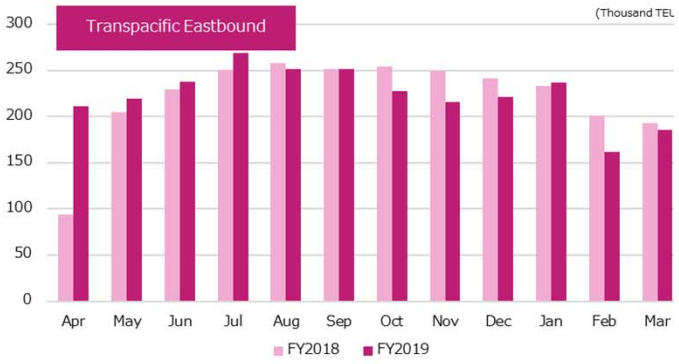



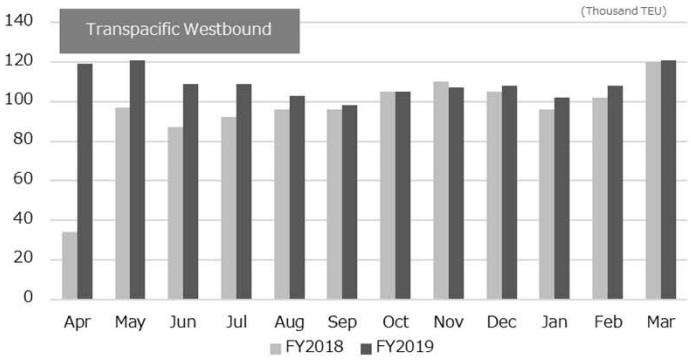

Source : MOL internal estimation based on Alphaliner

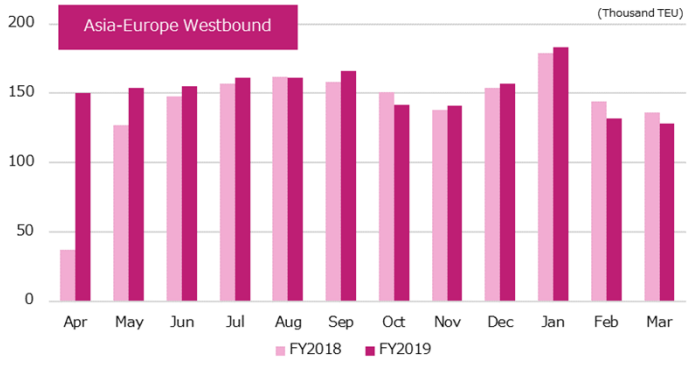


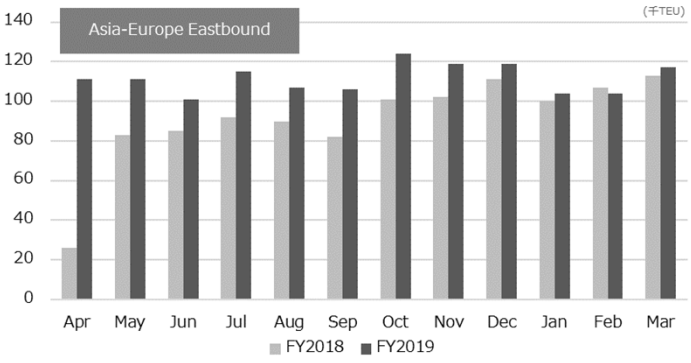

Source : MOL internal estimation based on Alphaliner

## ONE Liftings (FY2018 & FY2019 Results)

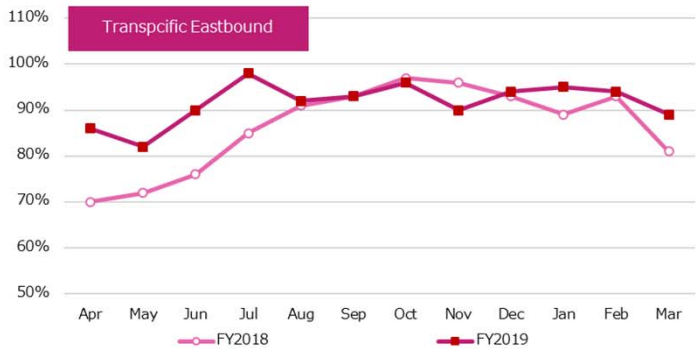


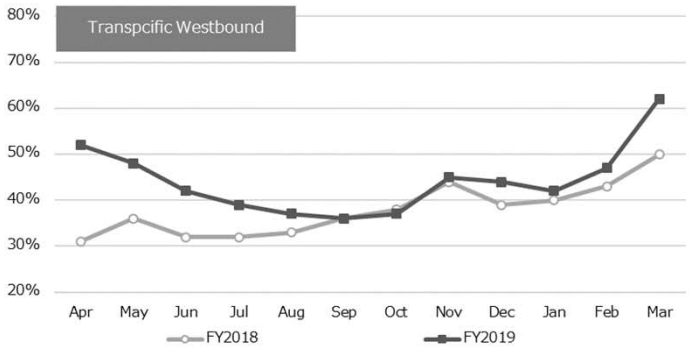



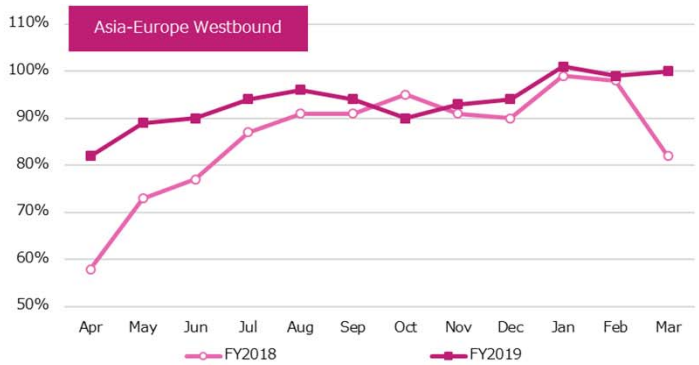



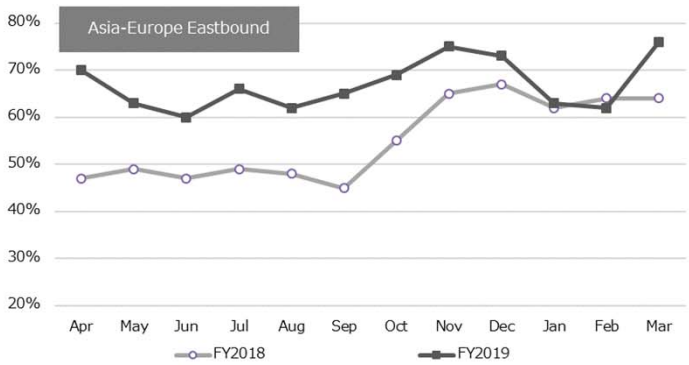




## ONE Utilization Rate (FY2018 & FY2019 Results)

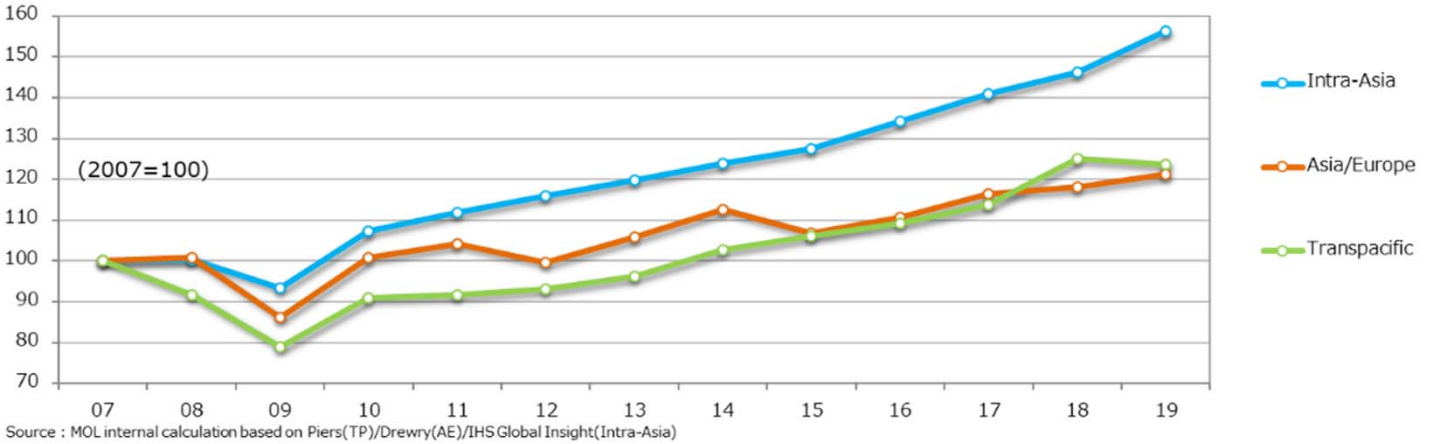


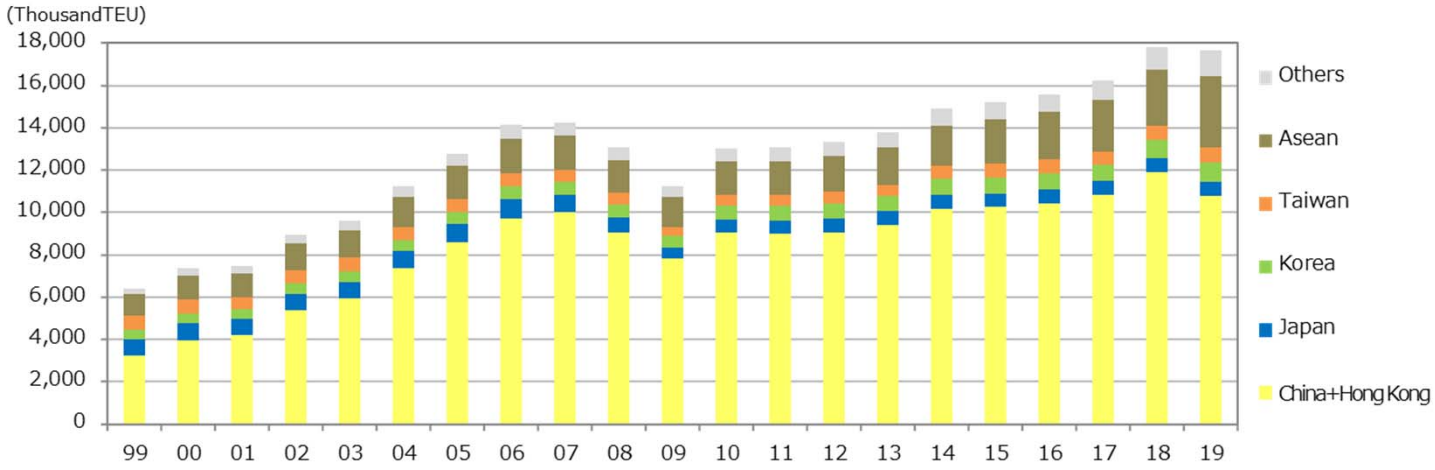



## Cargo Movements in Major Trades (Transpacific・Asia/Europe・Intra-Asia Trades)



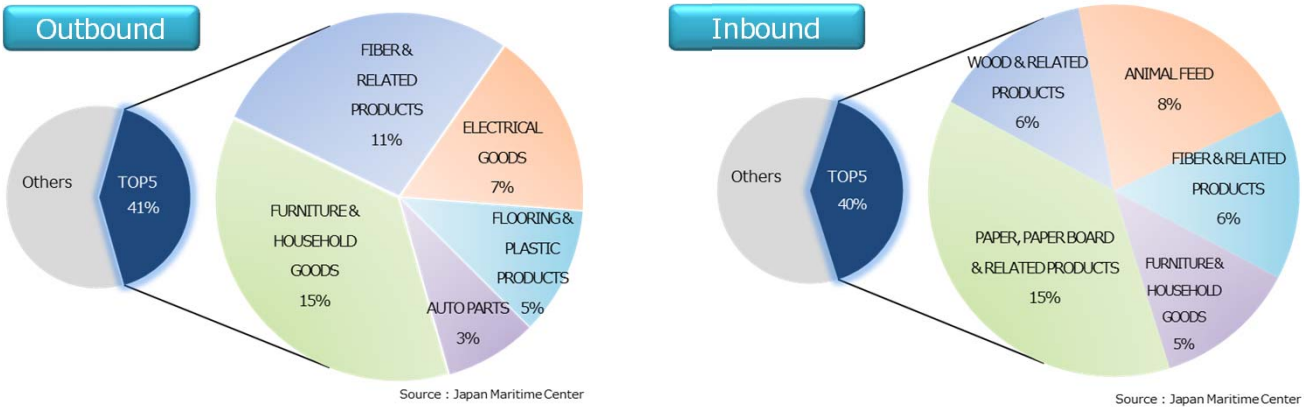

Source : MOL internal calculation based on Piers(TP)/Drewry(AE)/IHS Global Insight(Intra-Asia)

## Transpacific Trade : Cargo Movements(Outbound by Export Area)




Source : MOL internal calculation based on Piers/JoC for the figures before 2017 & Japan Maritime Center for the figure after 2018

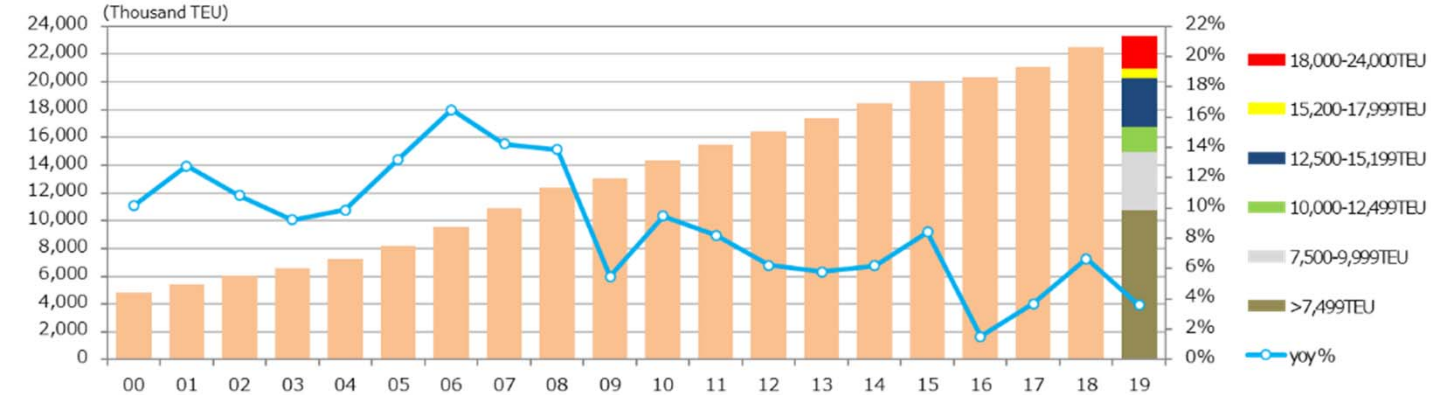
## Transpacific Trade : Cargo Movement by Commodity




Source : Japan Maritime Center

Source : Japan Maritime Center

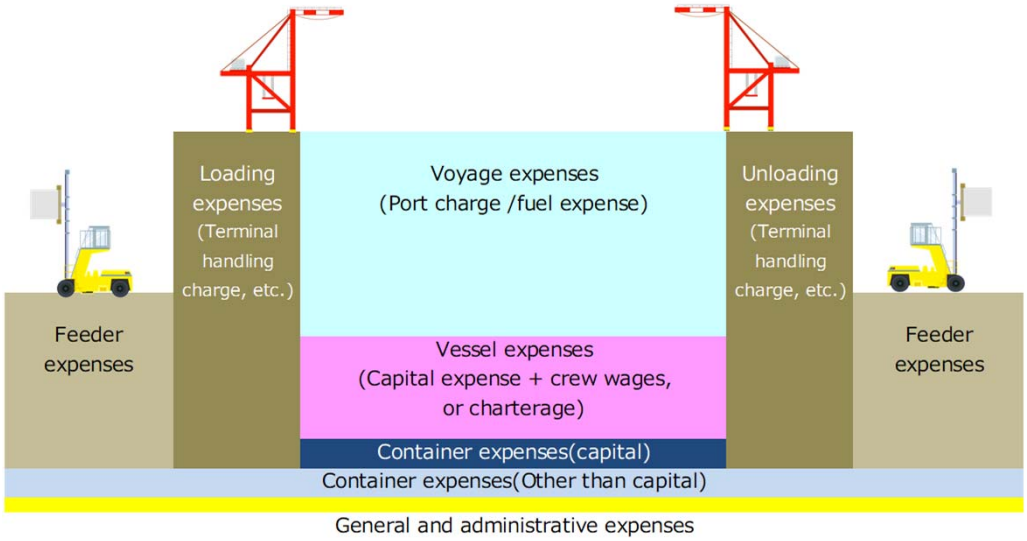
## Global Containership Capacity by TEU size range



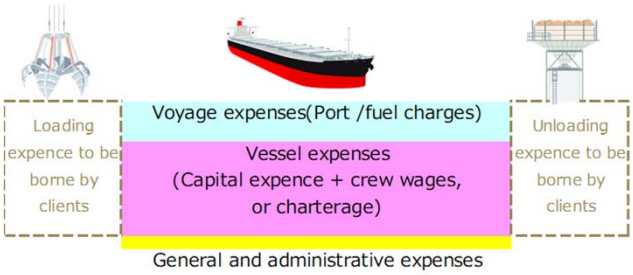

Source : MOL calculated based on Alphaliner/IHS-Fairplay

## Cost Items & Structure : Comparison between Containerships and Bulkships

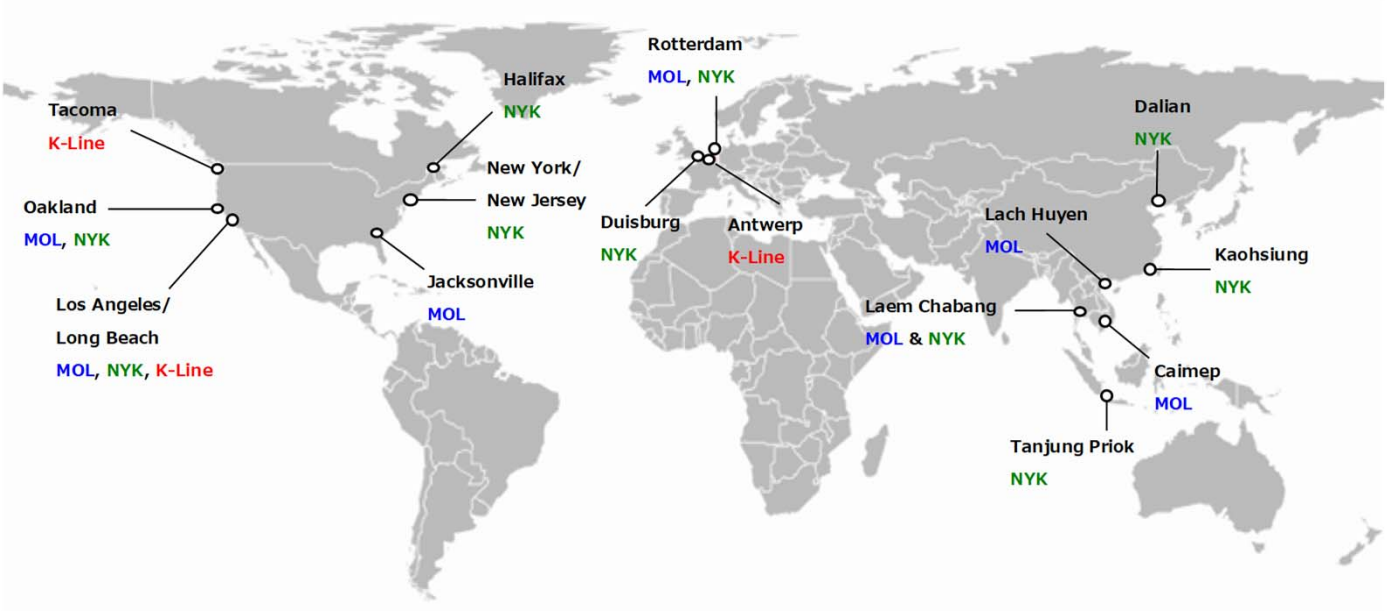
Containerships



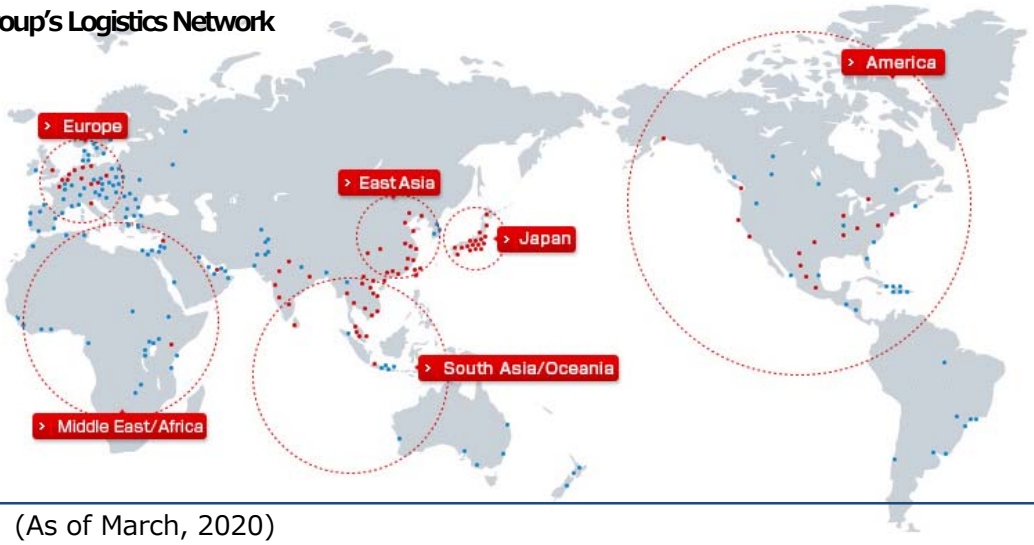

Bulkships




## Location of Container Terminal of MOL, NYK, and K-Line (excluding Japan) - to be transferred to ONE



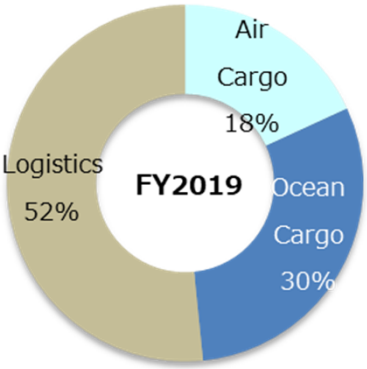
## MOL Group's Logistics Network




(As of March, 2020)
Number of Owned Business Sites : (Japan) 78 / (Overseas) 151 in 26 countries
Number of Agency Offices : 239 in 51 countries
Number of Warehouses : 113 in 21 countries

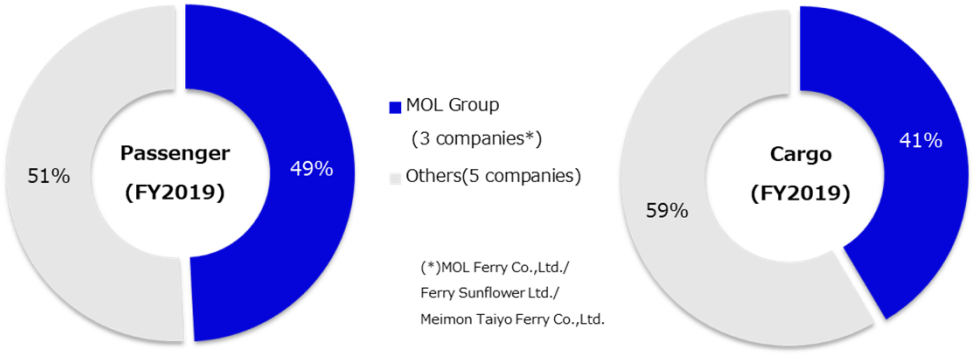
(*) The numbers include MOL Logistics, MOL Consolidation Service, MOL Worldwide Logistics, MOL(Thailand), PKT Logistics, Utoc Group, Shosen Koun, Japan Express, International Container Transport, Nippon Concept

## MOL Group Logistics Business : Revenue by Segment



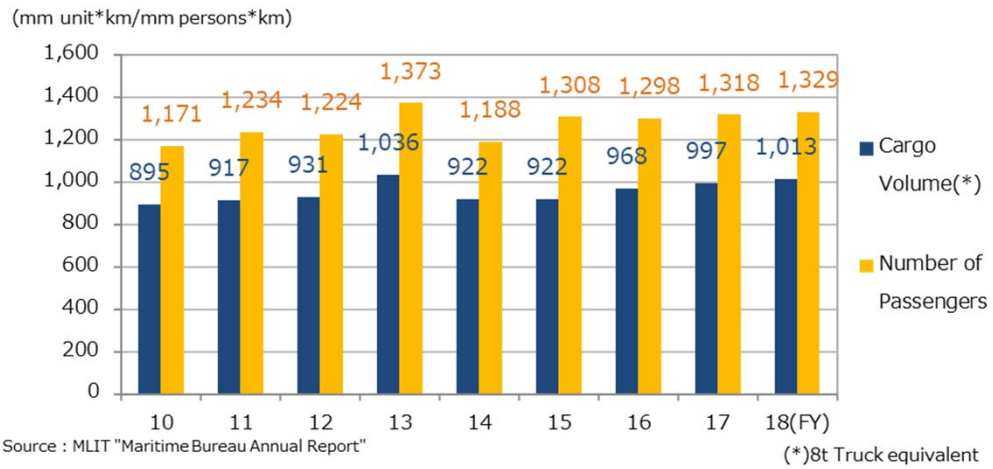


## MOL Group's Share in Long Course Ferry Market in Japan




Source : MOL internal calculation based on JLCFSA

## Traffic Volume by Long Course Ferry Service

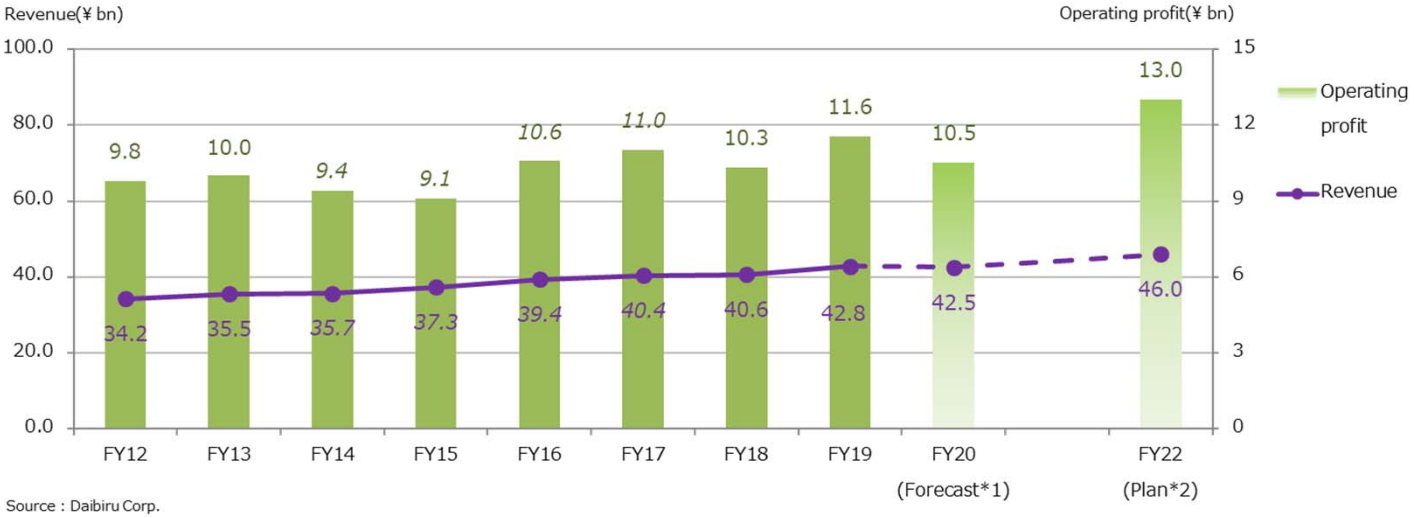



Source : MLIT "Maritime Bureau Annual Report"

(*)8t Truck equivalent

| | | |
|---|---|---|
| Associated Businesses | Real Estate | Creating stable profits mainly by Daibiru Corp., the core company in the MOL's real estate business |
| | Cruise Ship | Operating cruise ship "NIPPON MARU" |
| | Tugboat | Expanding businesses in foreign ports in addition to domestic ports |
| | Trading | Selling fuel oil, Ship equipments (PBCF) and materials, etc. |
| | Others | Travel agent, etc. |

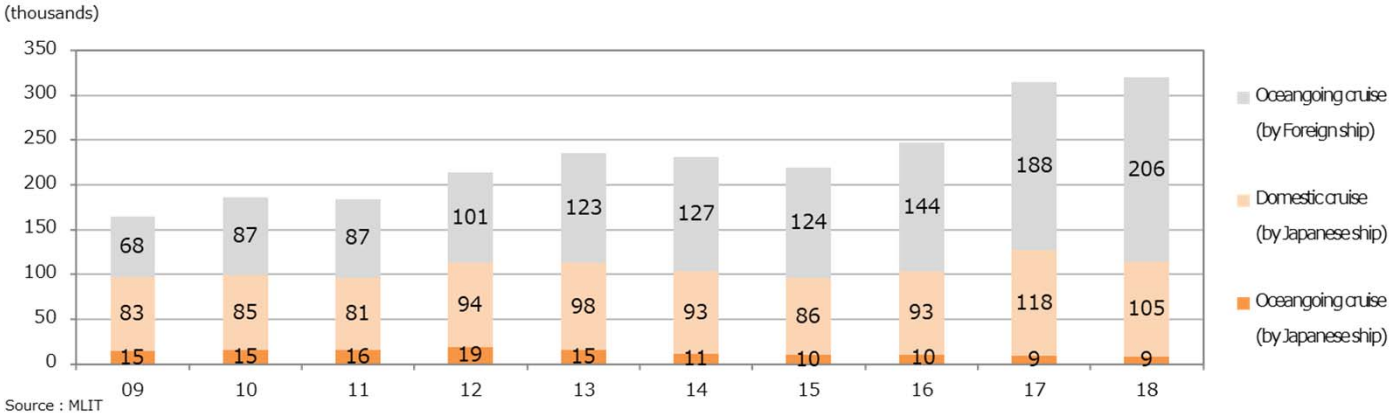
## Daibiru Corp. : Midterm Management Plan "Design100" Project Phase-Ⅱ (FY2018 to FY2022)




Source : Daibiru Corp.

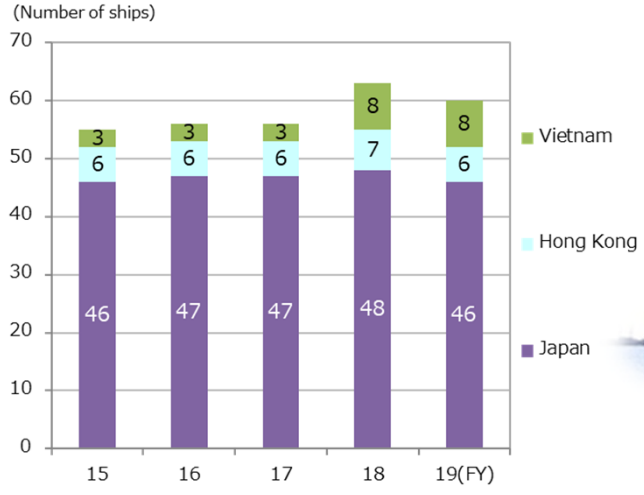
*1 Forecast published on 30 April, 2020.
*2 As in the midterm management plan in April 2018.

## Number of Cruise Passengers in Japan



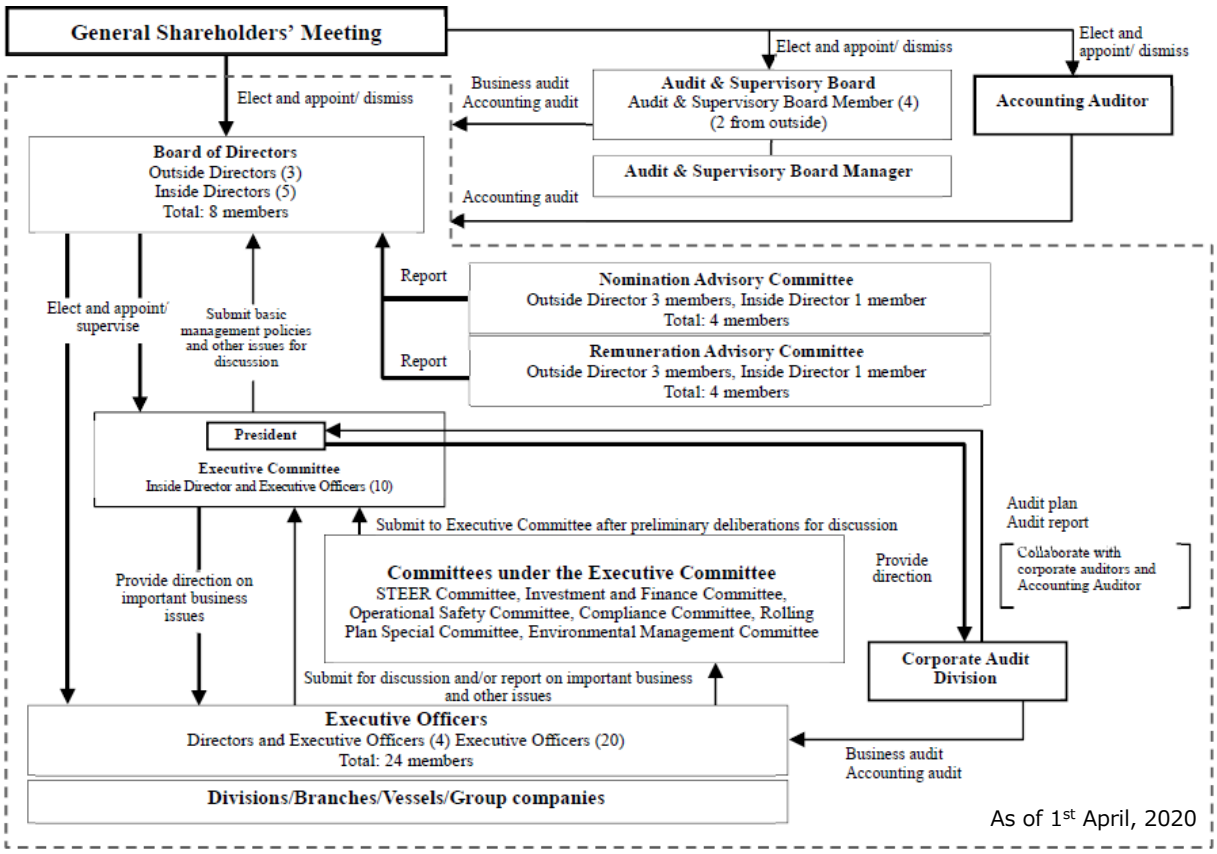

Source : MLIT

## MOL Group Tugboat Fleet Scale




☛for further information https://www.mol.co.jp/en/ir/governance/index.html

## Corporate Governance Organization




## Governance Summary

| | |
|---|---|
| Type of system | Company with the corporate auditors |

Board of Directors and Audit & Supervisory Board

| | |
|---|---|
| Number of directors | 8 |
| Of which, number of outside directors (ratio) | 3 (37.5%) |
| Of which, number of women (ratio) | 1 (12.5%) |
| Number of board meetings and attendance rate in FY2019 | 10times・100% |
| Number of corporate auditors | 4 |
| Of which, number of outside corporate auditors (ratio) | 2 (50%) |
| Number of independent directors/corporate auditors | 5 |

Compensation System

| | |
|---|---|
| Stock option to directors | Yes (excluding corporate auditors) |
| Performance-based compensation | Yes |
| Retirement benefit system | No |

Nomination Advisory Committee

| | |
|---|---|
| Number of members | 4 (Chair of committee : outside director) |
| Of which, number of outside directors (ratio) | 3 (75.0%) |
| Number of meetings | 6times |

Remuneration Advisory Committee

| | |
|---|---|
| Number of members | 4 (Chair of committee : outside director) |
| Of which, number of outside directors (ratio) | 3 (75.0%) |
| Number of meetings | 5times |

Others

| | |
|---|---|
| Succession plan for CEO | Yes |
| Anti-takeover measures | No |

## Policy for stocks cross-holdings

- The Board of Directors annually conducts comprehensive review of the rationality of the holding such as the appropriateness of holding purpose and the profitability in light of the capital cost, for each stocks. If it is found to be unreasonable, the number of shares held will be reduced.
- As a result of efforts to reduce stocks cross-holdings in accordance with the above policy, the ratio to consolidated net assets decreased to 8.0% at the end of fiscal 2019. (Note)

Note Ratio of total amount of "stocks for investment held for purposes other than pure investment purposes" on balance sheet to consolidated net asset

〜Forging Ahead to Become the World Leader in Safe Operation〜

☛for further information
https://www.mol.co.jp/sustainability/safety/index.html

## Safe Operation Management Structure

**Operational Safety Committee;**
As a subordinate organ of the Executive Committee, examines and discusses matters related to safe operation, and thoroughly ensures safe operation of vessels.

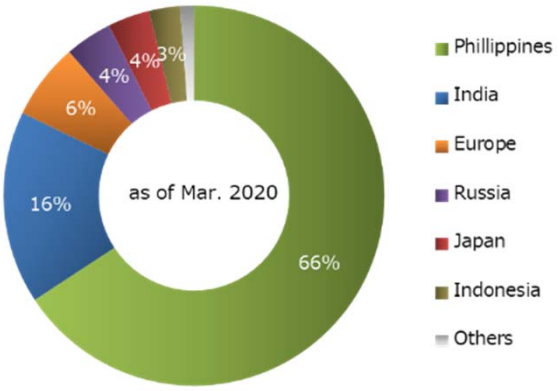
Chairman: President
Vice Chairman: Director General of Safety Operations Headquarters

**Safety Operations Headquarters;**
As an organization directly under the Management Committee consisting of the following divisions and organizations, plan and implement measures for company-wide safe operaation.

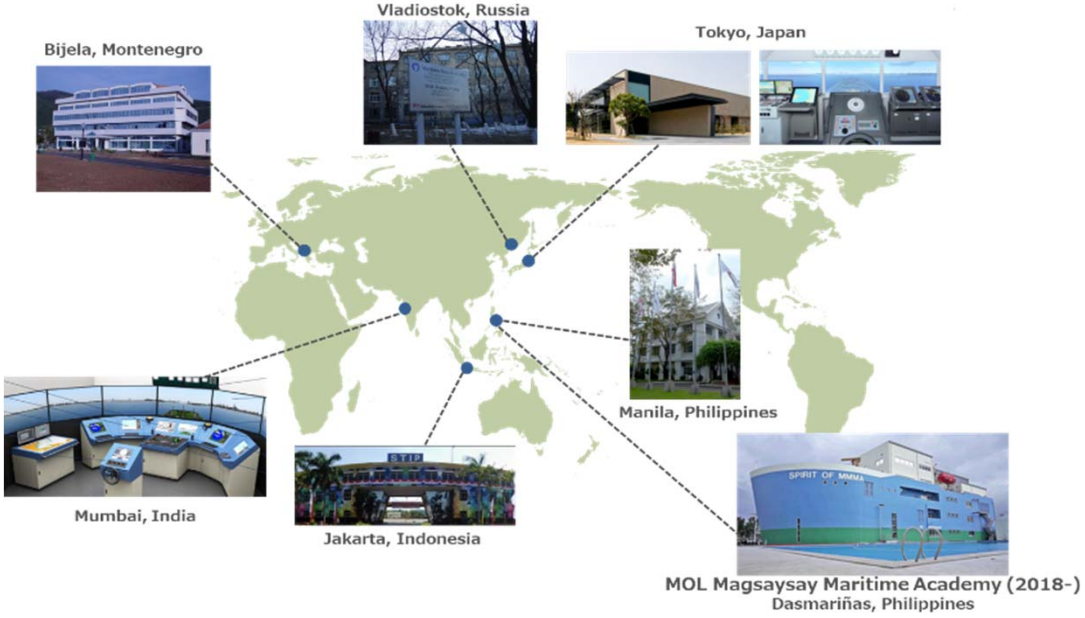
Marine Safety Division
Smart Shipping Division
Marine Technical Management Division
LNG Marine Technical & Ship Management Strategy Division
Ship management companies (MOL Ship Management Co., Ltd. and MOL LNG Transport Co., Ltd.)

## Nationality Ratio of Seafarers

(MOL owned vessel)




## MOL's training centers and maritime academy
## - where excellent seafarers around the world are trained -

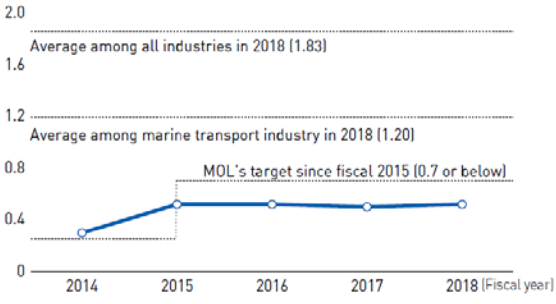



## Making Processes for Realizing Safe Operation Visible

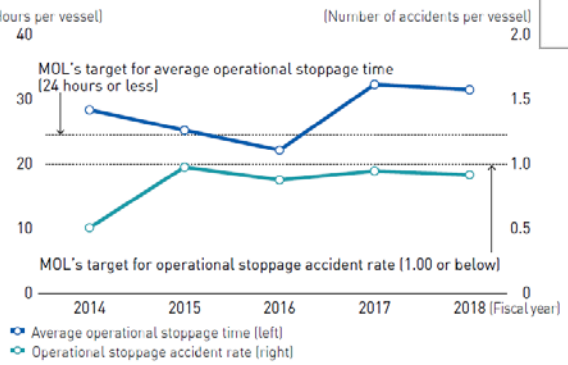
MOL has introduced objective performance indicators for measuring safety levels, and also set the following numerical targets, including the Four Zeroes.

① Four Zeroes (an unblemished record in terms of serious marine incidents, oil pollution, fatal accidents and heavy cargo damage)
② LTIF(*1) (Lost Time Injury Frequency) : 0.7 or below
③ Operational stoppage time(*2) : 24.00 hours/ship or below
④ Operational stoppage accident rate(*3) : 1.00/ship or below


Trend in Lost Time Injury Frequency (LTIF)




Average Operational Stoppage Time and Operational Stoppage Accident Rate




(*1) LTIF (Lost time injury frequency): Number of work-related accidents per one million hours worked that resulted in time lost from work of one day or more. In the scope of calculations, we originally included only workplace illnesses and injuries requiring disembarkation from the ship. The LTIF criteria was strengthened from fiscal 2015, and now includes any workplace illness or injury that prevents a worker from resuming even a reduced workload on that day, regardless of whether the illness or injury requires disembarkation.
Average for all industries (2017) was 1.66; for shipping industry, 1.14; for transportation equipment manufacturing industry, 0.43. (Source: 2017 Survey on Industrial Accidents issued by the Ministry of Health, Labour and Welfare)
(*2) Expresses the amount of ship operational stoppage time due to accidents per ship per year.
(*3) Expresses the number of accidents that result in ship operational stoppage per ship per year.

## Human Resources Data

☛for further information :
https://www.mol.co.jp/en/sustainability/hr/data/index.html

### Employees

| | | | FY2017 | | FY2018 | | FY2019 | |
|---|---|---|---|---|---|---|---|---|
| **Number of employees (*1)** | | | Land | Sea | Land | Sea | Land | Sea |
| | | Male | 469 | 302 | 490 | 307 | 524 | 306 |
| | | Femal | 194 | 10 | 221 | 8 | 237 | 11 |
| | | **Total** | **663** | **312** | **711** | **315** | **761** | **317** |
| **Number of employees by position (*2)** | **General Managers** | Male | 22 | 6 | 31 | 9 | 37 | 10 |
| | | Femal | 2 | 0 | 2 | 0 | 1 | 0 |
| | | Subtotal | 24 | 6 | 33 | 9 | 38 | 10 |
| | **Managerial positions (exclu. general managers)** | Male | 313 | 200 | 317 | 203 | 320 | 214 |
| | | Femal | 19 | 1 | 21 | 1 | 24 | 1 |
| | | Subtotal | 332 | 201 | 338 | 204 | 344 | 215 |
| | **Non-managerial positions** | Male | 278 | 290 | 287 | 289 | 297 | 279 |
| | | Femal | 205 | 13 | 227 | 12 | 240 | 13 |
| | | Subtotal | 483 | 303 | 514 | 301 | 537 | 292 |
| | | **Total** | **839** | **510** | **885** | **514** | **919** | **517** |
| **Ratio of females in managerial positions** | | | 5.9% | 0.0% | 6.2% | 0.0% | 6.5% | 0.4% |
| **Number of new graduates hired** | | Male | 17 | 22 | 20 | 24 | 22 | 18 |
| | | Femal | 10 | 3 | 9 | 0 | 8 | 2 |
| | | **Total** | **27** | **25** | **29** | **24** | **30** | **20** |
| **Ratio of employees with disabilities** | | | 2.02% | | 2.26% | | 2.24% | |
| **Average years of continuous services (*1)** | | | 16.0 | 10.6 | 15.3 | 11.1 | 15.0 | 11.6 |
| **Turnover rate within 3 years of continuous service (*1)(*3)** | | | 1.3% | 1.3% | 3.7% | 7.6% | 4.7% | 10.1% |

(*1) Excludes expatriate employees, loaned employees, contract employees and part-timers, etc.
(*2) Excludes loaned employees, contract employees and part-timers, etc. / Includes expatriate employees
(*3) Calculation method: (New graduate hires resigning within 3 years of joining the company) / (New graduate hires over past 3 years)

### Employee Support Systems

| | | FY2017 | FY2018 | FY2019 |
|---|---|---|---|---|
| **Annual leave** (including summer vacation)**(*4)** | Days taken | 14.7 | 13.6 | 14.3 |
| | Usage rate | 57.5% | 53.6% | 57.1% |
| **Maternity leave** (pre- and post- childbirth) **(*5)** | No. of employees | 14 | 11 | 13 |
| | Usage rate | 100.0% | 100.0% | 100.0% |
| **Paternity leave usage (*6)** | No. of employees | 32 | 15 | 24 |
| | Usage rate | 96% | 100% | 100% |
| **Chile-care leave (*5)** | No. of employees (No. of male included) | 25 (5) | 24 (8) | 33 (12) |
| | Usage rate (Female) | 100% | 100% | 100% |
| | Return rate (Female & Male) | 100% | 100% | 100% |
| **Short-time work shift to allow for child-care** | No. of employees | 7 | 7 | 7 |
| **Retirement/reemployment system after spouse tranfer** | No. of employees | 1 | 2 | 1 |
| **Working mothers (*5)** | No. of employees | 37 | 40 | 47 |
| **Nursing care leave** | No. of employees | 0 | 0 | 1 |
| **Re-employment system for mandatory retirees** | No. hired | 0 | 0 | 5 |

(*4) Excludes personnel working onboard, loaned employees, contract employees, and part-timers, etc.
(*5) Excludes loaned employees, contract employees, and part-timers, etc.
(*6) Excludes personnel working onboard, loaned employees, contract employees, and part-timers, etc.

### Industrial Accidents (on land)

| | | FY2017 | FY2018 | FY2019 |
|---|---|---|---|---|
| **Industrial accidents** (excluding during commute) **(*7)** | No. of cases | 0 | 0 | 1 |
| **Industrial accident leave** | No. of days | 0 | 0 | 4 |

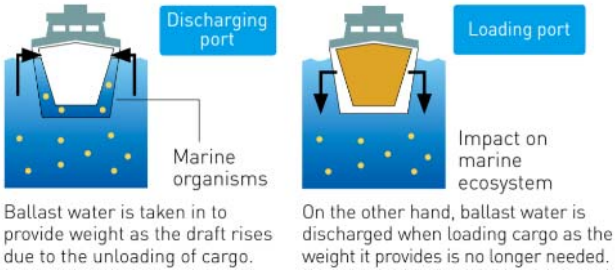
(*7) Head office only

## Environmental Regulations by IMO

MOL Group is committed to reduce its environmental impact while preserving the global environment through company-wide efforts to response to the variety of environmental regulations.

### Ballast Water Management Convention

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|
| (Adopted in 2004) | Mandatory<br>For existing vessels: within 5 years from Sept. 2019<br>For new vessels: completed from Sept. 2017 onward | | | | |




Ballast water is taken in to provide weight as the draft rises due to the unloading of cargo.

On the other hand, ballast water is discharged when loading cargo as the weight it provides is no longer needed.

A convention to prevent cross-border transfer of foreign marine organisms through vessel ballast water was adopted in 2004 and has been in effect since September 2017. Under the convention, vessels, including existing vessels, are mandated to install ballast water treatment systems by September 2024.

**【MOL's Action】**

✓The Company has been installing ballast water treatment systems on its own vessels since 2014, prior to the entry into force of the convention.

✓As of April 2020, the Company installed such systems on 167 vessels and plans to install them on all of owned vessels within the time limit required by the convention.

### SOx Regulation

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|
| Sulfur limit 3.5% | | | | Sulfur limit 0.5% | |

Regulation limits the sulfur content in fuel oil to control SOx volume in exhaust emissions. The fuel sulfur content has been tightened from 3.5% or less to 0.5% or less since 2020. In order to comply with the regulations, the Company considers the most appropriate method for each vessels from three ways shown in the right.

**【MOL's Action】**

✓While our approach for the time being focuses on the use of compliant oil, we are also installing SOx scrubbers mainly on VLCCs and Capesize bulkers and plan to install them on approximately 100 vessels by 2022. (Installed on 41 vessels as of May 2020)

✓As shown in the right, we are promoting projects related to the use of alternative fuels.

| Methods | Pross | Cons/Issue |
|---|---|---|
| Compliant Oil | No initial costs | -Higher fuel costs<br>-Unclear fuel availability in transition period |
| SOx Scrubber | Lower costs conventional fuel can be used | -High initial cost<br>-Large space required |
| Alternative Fuel (LNG etc.) | Effective for other environmental regulations | -High equipment cost<br>-Insufficient supply system<br>-Difficult modifications |

| | |
|---|---|
| LNG-Fueled Vessel | Decided to build Japan's first two LNG-fueled ferries |
| Methanol-Fueled Vessel | Three vessels in operation since 2016 |
| Electrically Powered Vessel | Established a joint venture company "e5 Lab". Plan to launch an electrically powered marine fuel supply vessel in 2022. |
| Wind Challenger | Promote "Wind Challenger Project" which is planning to install hard sail on merchant ships for converting wind energy to propulsive force. Aim to commence operations around 2022. |
| Study of Methanation Technology | Launched a cross-industry working group in 2019 for using methanation fuel as a marine fuel. |

### Others

| Regulations | | | 2016 | 2017 | 2018 | 2019 | 2020 | 2025 |
|---|---|---|---|---|---|---|---|---|
| Tackling Global Warming | GHG emissions | EEDI*1 | Phase 1 | | | | Phase 2 | Phase 3 |
| | | SEEMP*2 | Mandatory | | | | | |
| | | InApril 2018, IMO adopted a climate change strategy for shipping to cut the total GHG emissions. The shipping industry is to reduce CO2 emissions per transport work, by at least 40% by 2030, pursuing efforts towards 70% by 2050 compared to 2008. Also, the shipping industry is to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008. The final goal of IMO is to phase GHG emissions out as soon as possible in this century. | | | | | | |
| Preventing Air Pollution | NOx emissions*3 | General Sea Areas | Tier Ⅱ | | | | | |
| | | ECA*4 | Tier Ⅲ | | | | | |
| Marine Environment Protection | Minimizing the transfer of invasive aquatic species by shipping *5 | | (Guideline adopted in 2011) | | | | | |
| | Ship Recycling Convention *6 | | (Adopted in 2009 : not ratified) | | | | | |

(*1) EEDI (Energy Efficiency Design Index) is a measure of a ship's energy efficiency (g/ton-mile) The required EEDI of each Phase is as follows: Phase 0=0%, Phase 1=10%, Phase 2=20% (Applied to new ships)

(*2) SEEMP (Ship Energy Efficiency Management Plan) is required to be drawn up to show optimal measures of operation that should be adjusted to the characteristics of individual ships, and to be kept onboard a ship. (Applied to both new and existing ships)

(*3) The regulation for reduction of NOx in exhaust gases: Tier I is applied to ships laid down in 2000-2010, Tier II to ships laid down in/after 2011, and Tier III to ships laid down in/after 2016.

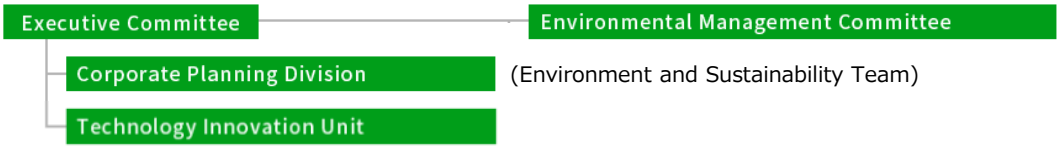
(*4) The existing ECAs (Emission Control Areas) are: 1. Within 200 miles off the coast of the USA and Canada (NOx/SOx) 2. The USA Caribbean Sea area (NOx/SOx) 3. The Baltic Sea and the North Sea areas (currently only SOx). (From 2021 onward, new shipbuilding will be subject to third-generation NOx regulations.)

(*5) The guideline aimed at minimizing transfer of invasive aquatic species attaching to the bottom of ships, recommending installation of the systems on vessels to keep the bottom clean of marine organisms and other measures. (It remains as a voluntary guideline during the review period.)

(*6) The convention prohibits and restricts the fitting and use of treaty-specified hazardous materials, and requires vessels to prepare, record and update inventory lists showing the quantity and location of hazardous materials on ships over a ship's lifetime. The convention shall enter into force 24 months after the following conditions are met:
Conditions: Ratification by not less than 15 countries representing a combined total G/T of more than 40% of the world's merchant fleet and an annual ship recycling volume not less than 3% of the combined tonnage of the ratifying countries. (As of March 2020, 15 countries have ratified.)

☛for further information https://www.mol.co.jp/en/sustainability/environment/index.html

## Organization Structure to Promote Environmental Management




## Environmental Vision 2030

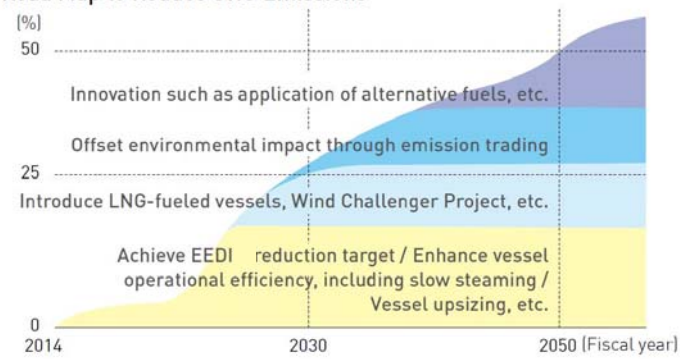
Shipping companies are responsible for undertaking the marine transportation vital to the infrastructure underpinning people's daily lives worldwide.
Meanwhile, the ratification of the Paris Agreement on climate control has unified efforts by the international community to mitigate global warning. With this in mind, the MOL Group believes that it has a social obligation to take innovative steps to help solve environmental issues such as greenhouse gas(GHG) emissions, air pollution and biodiversity impediments.
The MOL Group will grasp the environmental needs of customers and other stakeholders and provide solutions, in tandem with developing its environment and emission-free businesses into future core operations, with the aim of contributing to global environmental preservation.

**MOL's GHG Emissions Targets**
**(Compared with fiscal 2014 / Per transport unit)**

| FY2030 | FY2050 |
|---|---|
| - 25% | - 50% |

In April 2018, the IMO determined GHG emissions targets in accordance with the Paris Agreement. Based on the IMO targets, we are currently considering revisions to our targets as well as concrete measures for achieving these targets.

Road Map to Reduce GHG Emissions




## Initiatives

| | |
|---|---|
| **Task Force on Climate-related Financial Disclosures (TCFD)** | TCFD is a task force established by Financial Stability Board (FSB), and its recommendations encourage companies to disclose information on climate change-related impacts and risks facing businesses and share it among institutional investors and financial institutions. Our company supports these recommendations and conducted a scenario analysis on a trial basis in FY 2018. MOL is now discussing how to incorporate the analysis results into our internal investment decisions. |
| **Clean Shipping Index (CSI)** | The Clean Shipping Index is an environmental assessment tool for ships and shipowners, used by a network of cargo owners and forwarders (customers). Ship owners present the environmental performance on emissions of CO2, sulfur oxides, particulate matter and nitrogen oxides and the use and handling of chemicals, waste and waste water. Vessels are then ranked from 'low performance' to 'good performance'. With the information collected, the cargo owners and forwarders evaluate the vessel in the procurement process. In line with MOL's target to "Actively Disclose Environmental Data", MOL started reporting in CSI in 2013. |
| **Clean Cargo Working Group (CCWG)** | The global nonprofit organization "Business for Social Responsibility (BSR)," which works with containership owners, container shipping customers, and non-vessel operating common carriers, has established the Clean Cargo Working Group (CCWG) in 2003. CCWG measures, evaluates, and reports the Ship owner environmental performance including CO2, NOx, SOx and Environmental Management System. MOL has been participating since 2012. |
| **Carbon Disclosure Project (CDP)** | CDP is a U.K.-based non-governmental organization that represents 827 institutional investors all over the world. It holds about $100 trillion in total. It sends specific questionnaires asking about strategies on climate change and on greenhouse gas emissions to companies. Answers and scores of the results are publicly announced around the world, and the scores are becoming a key indicator in measuring corporate value. MOL has responded to CDP's inquiries every year, and was recognized for "B" in FY2019. |

## Environmental Data

☛for further information https://www.mol.co.jp/en/sustainability/environment/index.html

### Energy Consumption

| | Unit | FY2017 | FY2018 | FY2019 |
|---|---|---|---|---|
| **Fuel Oil (*1)** | thousand tons | 5,321 | 4,876 | 4,483 |
| MOL vessels | thousand tons | 4,591 | 4,048 | 3,739 |
| Group company vessels | thousand tons | 730 | 829 | 744 |
| **Diesel Oil (*1)** | thousand tons | 346 | 341 | 378 |
| MOL vessels | thousand tons | 267 | 252 | 271 |
| Group company vessels | thousand tons | 79 | 89 | 106 |
| **Electricity** | thousand kWh | 83,552 | 85,605 | 87,309 |
| **Municipal gas** | thousand m3 | 1,637 | 1,799 | 1,648 |
| **Energy consumption (equivalent) (*2)** | thousand GJ | 245,896 | 225,976 | 216,735 |

(*1) Used mainly for vessel's fuel

(*2) The energy equivalent of heat originated from fuel oil, diesel oil, electricity, municipal gas and other energy consumption.

### Greenhouse Gas Emissions

| | Unit | FY2017 | FY2018 | FY2019 |
|---|---|---|---|---|
| **<Scope 1>CO2 emissions** | thousand tons | 17,774 | 16,369 | 15,304 |
| MOL vessels | thousand tons | 15,239 | 13,499 | 12,616 |
| Group company vessels | thousand tons | 2,510 | 2,849 | 2,666 |
| Others | thousand tons | 25 | 21 | 22 |
| **<Scope 2>CO2 emissions** | thousand tons | 46 | 47 | 45 |
| **<Scope 2>CO3 emissions** | thousand tons | 2,246 | 2,166 | 3,714 |

Scope 1 : CO2 emissions originating mainly from fuel oil and diesel oil used as fuel by vessels

Scope 2 : CO2 emissions originating mainly from electricity consumption

Scope 3 : CO2 emissions originating mainly from when the capital goods and/or ship's stores are produced, fuels using by the vessels are generated etc.

### NOx・SOx Emissions

| | Unit | FY2017 | FY2018 | FY2019 |
|---|---|---|---|---|
| **NOx Emissions** | thousand tons | 481 | 438 | 408 |
| MOL vessels | thousand tons | 406 | 361 | 337 |
| Group company vessels | thousand tons | 76 | 77 | 71 |
| **SOx Emissions** | thousand tons | 328 | 286 | 194 |
| MOL vessels | thousand tons | 278 | 237 | 161 |
| Group company vessels | thousand tons | 50 | 49 | 34 |

### Emissions per unit load (ton-mile)

| | | FY2017 | FY2018 | FY2019 |
|---|---|---|---|---|
| **CO2 Emissions (Ocean-going vessels)** | FY2009=100 | 84.0 | 82.8 | 69.6 |
| **NOx Emissions (Ocean-going vessels)** | FY2009=100 | 83.4 | 82.2 | 68.9 |
| **SOx Emissions (Ocean-going vessels)** | FY2012=100 | 90.7 | 86.3 | 52.5 |

### Other Resources

| | Unit | FY2017 | FY2018 | FY2019 |
|---|---|---|---|---|
| **Waste(*3)** | tons | 78,225 | 2,391 | 39,883 |
| Recycled | tons | 77,388 | 1,584 | 38,797 |
| Non-recycled | tons | 838 | 807 | 1,086 |
| **Recycling Rate (MOL Head Office Building)** | % | 67 | 66 | 62 |
| **Water(*4)** | m3 | 623,924 | 579,341 | 599,478 |
| Tap water | m3 | 623,924 | 579,341 | 599,478 |
| River water | m3 | - | - | - |
| Seawater (cyclic usage) | m3 | - | - | - |

(*3) Mainly vessels sold to be scrapped; recycled at scrapping yards

(*4) The volume of water used in offices. Most of the water used in vessels is made from seawater recycled.

**Data scope**

MOL Group consolidated subsidiaries in Japan and overseas. Excludes some small offices.

Noted areas such as "(MOL)" are limited to that scope.

Charted vessels are included in the data for MOL vessels and Group company vessels

## Human Rights Protection

☛for further information https://www.mol.co.jp/sustainability/sustainability/overview/index.html

### Participation in the UN Global Compact

MOL became the first Japanese shipping company to participate in the United Nations Global Compact in 2005. Since then, MOL has worked to support and practice the 10 principles in 4 areas of the UN Global Compact.

### Rights of Crewmembers

For crewmembers, in addition to respecting the four human rights in the treaty concerning the maritime Labor convention in 2006 (MLC2006) as mentioned below, we prohibit discrimination by religion, nationality, age, and gender, and establish procedures to address complaints of harassment.

1. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
2. The elimination of all forms of forced and compulsory labor;
3. The effective abolition of child labor; and
4. The elimination of discrimination in respect of employment and occupation.

**10 Principles of the Global Compact**

| | |
|---|---|
| Human Rights | 1 : Businesses should support and respect the protection of internationally proclaimed human rights; and<br>2 : make sure that they are not complicit in human rights abuses. |
| Labour | 3 : Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;<br>4 : the elimination of all forms of forced and compulsory labour;<br>5 : the effective abolition of child labour; and<br>6 : the elimination of discrimination in respect of employment and occupation. |
| Environment | 7 : Businesses should support a precautionary approach to environmental challenges<br>8 : undertake initiatives to promote greater environmental responsibility; and<br>9 : encourage the development and diffusion of environmentally friendly technologies. |
| Anti-Corruption | 10 : Businesses should work against corruption in all its forms, including extortion and bribery. |

## External Recognition

### General CSR Activities-Related(Including SRI)

#### CSR Rating by the FTSE4Good Developed Index Series

FTSE is a global index company owned by the London Stock Exchange. Since 2003, FTSE Russell has included MOL in one of its major indices, the FTSE4Good Developed Index, which is a responsible investment index.

#### FTSE Blossom Japan

Since 2017, MOL has been included in the FTSE Blossom Japan Index, which was developed in 2017 by FTSE and targets Japanese companies making a superior response to environment, social, and governance (ESG) issues.

#### MSCI Japan ESG Select Leaders Index

Since 2017, MOL has been included in the Japan ESG Select Leaders Index, which was newly developed in 2017 and targets companies with a relatively superior ESG evaluation for each industry.

#### MSCI Japan Empowering Women Index (WIN)

MOL has been included in WIN, which was newly developed in 2017 and targets companies in all industries with superior performance in promoting gender diversity.

#### "White 500" Health & Productivity Management

MOL was selected as a "White 500" company for 2019, which is determined by Japan's Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi, for the outstanding health and productivity management.

#### SMBC Work Style Reform Finance

MOL was rated for its initiatives adopted in the past, and Sumitomo Mitsui Banking Corporation approved MOL for an SMBC Work Style Reform Finance as a growth enterprise that can be expected to encourage workstyle reform in the future (2018).

FTSE4Good

FTSE Blossom Japan

MSCI MSCI Japan ESG Select Leaders Index

MSCI MSCI Japan Empowering Women Index (WIN)



2020 健康経営優良法人 Health and productivity ホワイト500

### Safe Operation(Including Recognition of Seafarer Training Program)

#### Standard Training Courses for liquefied gas transportation certified by DNV GL AS

The LNG Carrier Standard Training Course and the LEG/LPG Carrier Standard Training Course implemented globally by MOL were certified by Norway's Det Norske Veritas (DNV) GL AS in 2007 for compliance with the LNG carrier crew ability standards and in 2016 for compliance with the LEG/LPG advocated by SIGTTO(Society of International Gas Tanker and Terminal Operators Ltd.).

#### Management program for seafarer education and training acquired certification from DNV GL AS

MOL's management program for seafarer education and training was recognized to be effective and certified in its tanker and LNG carrier operations by DNV GL AS in 2012 for compliance with the Competence Management System (CMS).

### Environmental Related

#### ISO 14001 Certification

MOL has used its own environmental management system MOL EMS21 since April 2001, and it holds ISO 14001 certification, an International standard for environmental management. (Since 2003)

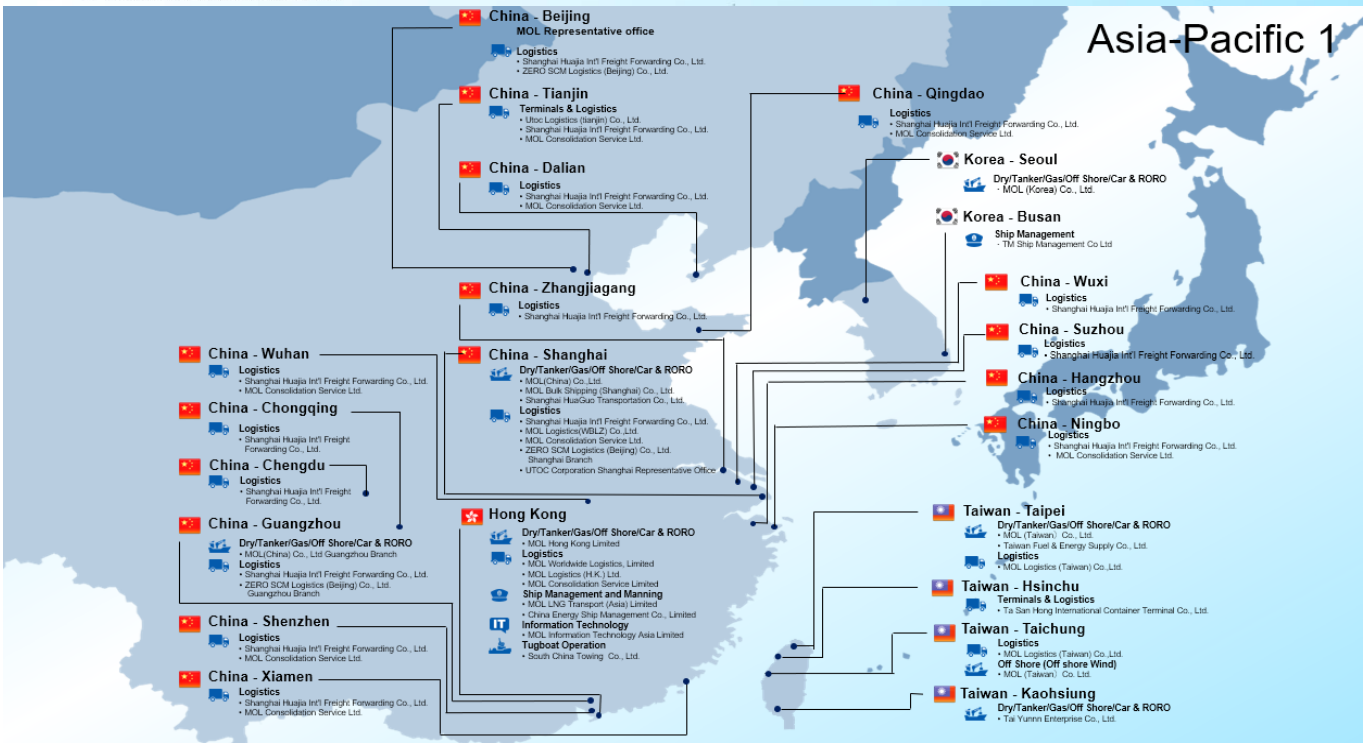
#### ISO50001 Certification

MOL acquired ISO50001 certification for its energy management system and ISO14001 certification for its environmental management system. (2014)
Certified companies: MOL Ship Management Co., Ltd. (2014), MOL Ship Management (Singapore) Pte.Ltd.(2014), MOL Ship Management (Hong Kong) Company Ltd.(2014) and Magsaysay MOL Ship Management, Inc.(2015)

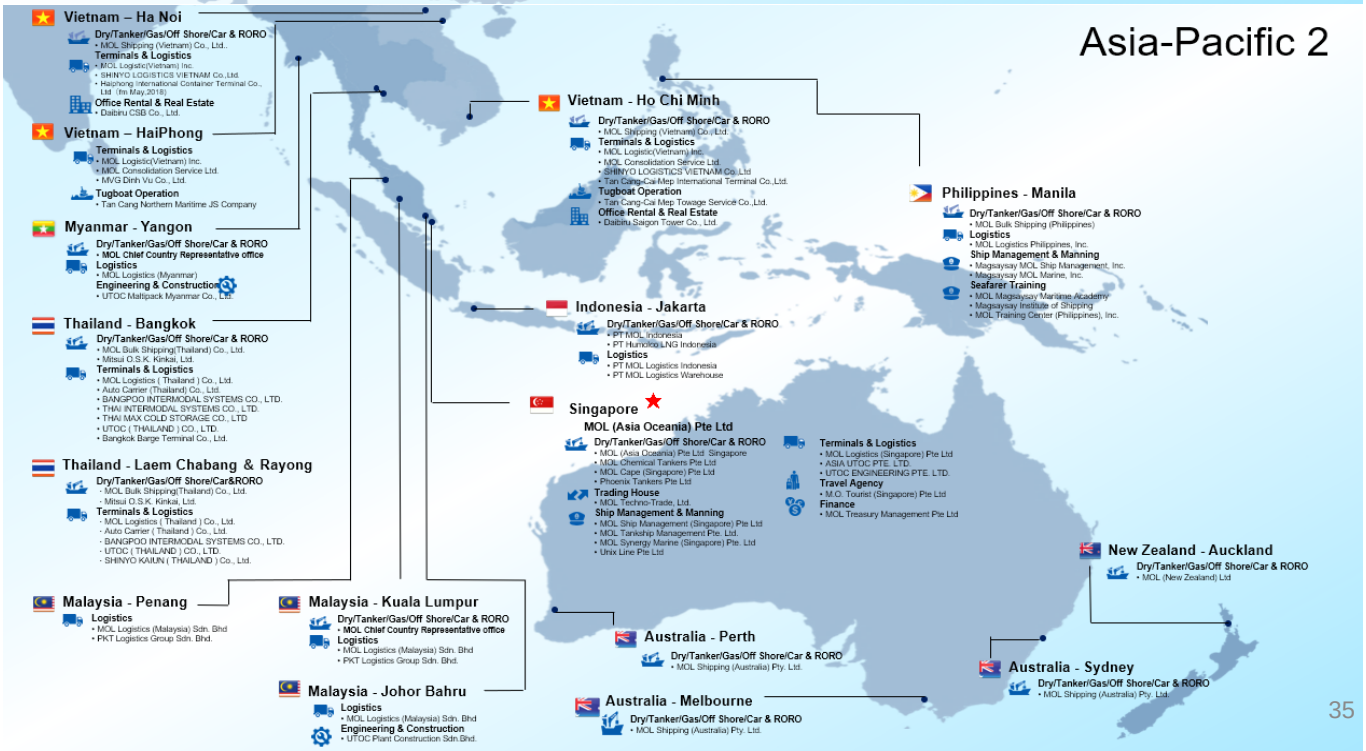
# MOL Group
## Global Network

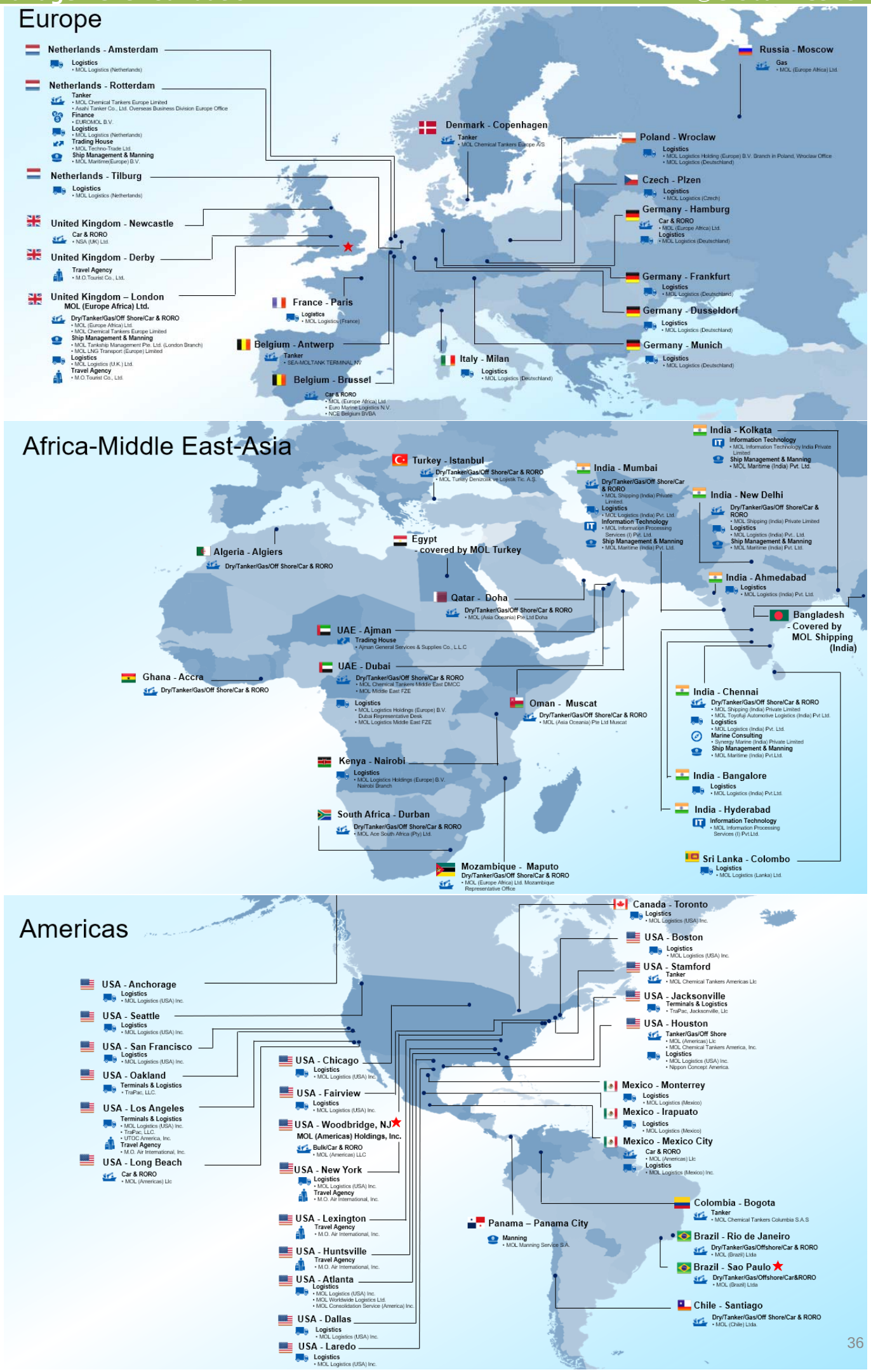
As of Apr. 1st, 2020


## Asia-Pacific 1



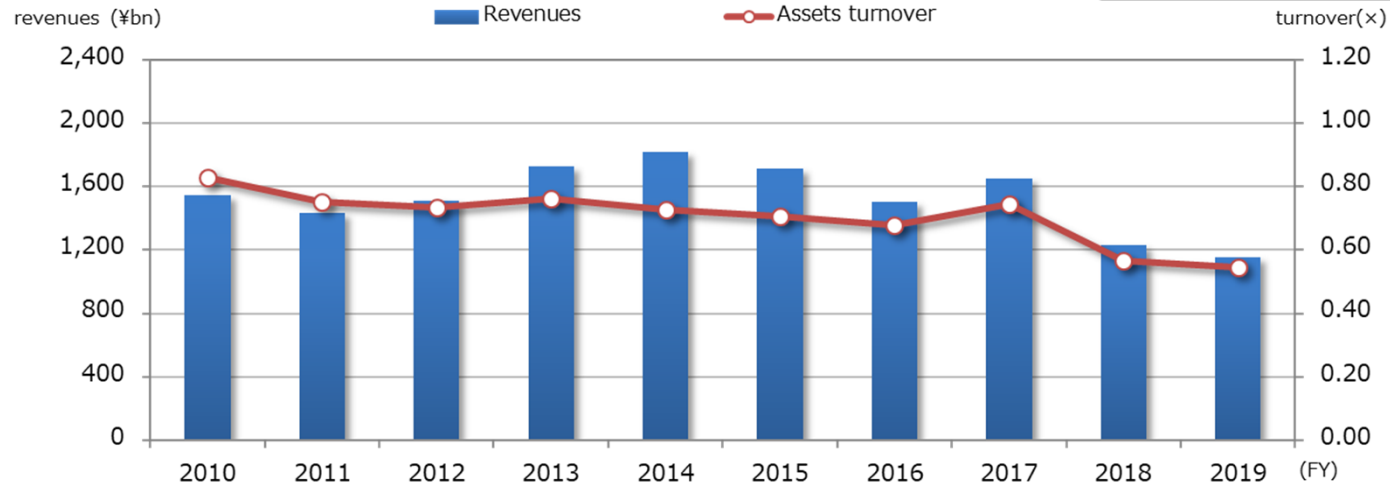

## Asia-Pacific 2



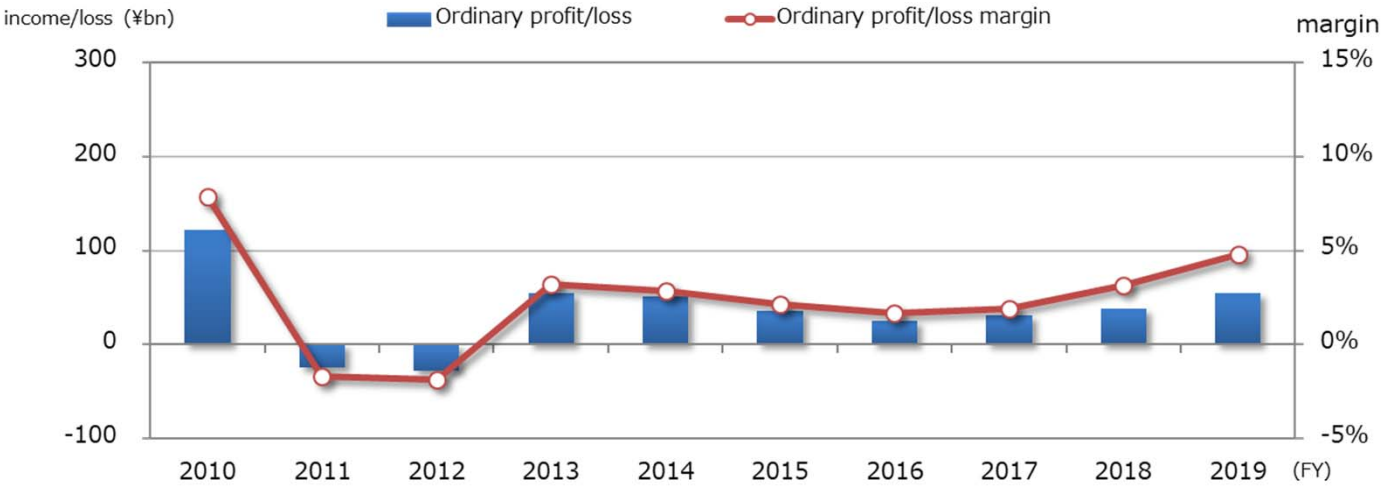

Europe
Netherlands - Amsterdam
Logistics
• MOL Logistics (Netherlands)
Netherlands - Rotterdam
Tanker
• MOL Chemical Tankers Europe Limited
• Asahi Tanker Co., Ltd. Overseas Business Division Europe Office
Finance
• EUROMOL B.V.
Logistics
• MOL Logistics (Netherlands)
Trading House
• MOL Techno-Trade Ltd.
Ship Management & Manning
• MOL Maritime(Europe) B.V.
Netherlands - Tilburg
Logistics
• MOL Logistics (Netherlands)
United Kingdom - Newcastle
Car & RORO
• NSA (UK) Ltd.
United Kingdom - Derby
Travel Agency
• M.O.Tourist Co., Ltd.
United Kingdom – London
MOL (Europe Africa) Ltd.
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL (Europe Africa) Ltd.
• MOL Chemical Tankers Europe Limited
Ship Management & Manning
• MOL Tankship Management Pte. Ltd. (London Branch)
• MOL LNG Transport (Europe) Limited
Logistics
• MOL Logistics (U.K.) Ltd.
Travel Agency
• M.O.Tourist Co., Ltd.
France - Paris
Logistics
• MOL Logistics (France)
Belgium - Antwerp
Tanker
• SEA-MOLTANK TERMINAL NV
Belgium - Brussel
Car & RORO
• MOL (Europe Africa) Ltd.
• Euro Marine Logistics N.V.
• NCE Belgium BVBA
Denmark - Copenhagen
Tanker
• MOL Chemical Tankers Europe A/S
Italy - Milan
Logistics
• MOL Logistics (Deutschland)
Russia - Moscow
Gas
• MOL (Europe Africa) Ltd.
Poland - Wroclaw
Logistics
• MOL Logistics Holding (Europe) B.V. Branch in Poland, Wroclaw Office
• MOL Logistics (Deutschland)
Czech - Plzen
Logistics
• MOL Logistics (Czech)
Germany - Hamburg
Car & RORO
• MOL (Europe Africa) Ltd.
Logistics
• MOL Logistics (Deutschland)
Germany - Frankfurt
Logistics
• MOL Logistics (Deutschland)
Germany - Dusseldorf
Logistics
• MOL Logistics (Deutschland)
Germany - Munich
Logistics
• MOL Logistics (Deutschland)
Africa-Middle East-Asia
Turkey - Istanbul
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL Turkey Denizcilik ve Lojistik Tic. A.Ş.
Algeria - Algiers
Dry/Tanker/Gas/Off Shore/Car & RORO
Egypt
- covered by MOL Turkey
Qatar - Doha
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL (Asia Oceania) Pte Ltd Doha
UAE - Ajman
Trading House
• Ajman General Services & Supplies Co., L.L.C
UAE - Dubai
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL Chemical Tankers Middle East DMCC
• MOL Middle East FZE
Logistics
• MOL Logistics Holdings (Europe) B.V. Dubai Representative Desk
• MOL Logistics Middle East FZE
Ghana - Accra
Dry/Tanker/Gas/Off Shore/Car & RORO
Kenya - Nairobi
Logistics
• MOL Logistics Holdings (Europe) B.V. Nairobi Branch
South Africa - Durban
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL Ace South Africa (Pty) Ltd.
Mozambique - Maputo
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL (Europe Africa) Ltd. Mozambique Representative Office
Oman - Muscat
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL (Asia Oceania) Pte Ltd Muscat
India - Mumbai
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL Shipping (India) Private Limited.
Logistics
• MOL Logistics (India) Pvt. Ltd.
Information Technology
• MOL Information Processing Services (I) Pvt. Ltd.
Ship Management & Manning
• MOL Maritime (India) Pvt. Ltd.
India - Kolkata
Information Technology
• MOL Information Technology India Private Limited
Ship Management & Manning
• MOL Maritime (India) Pvt. Ltd.
India - New Delhi
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL Shipping (India) Private Limited
Logistics
• MOL Logistics (India) Pvt., Ltd.
Ship Management & Manning
• MOL Maritime (India) Pvt. Ltd.
India - Ahmedabad
Logistics
• MOL Logistics (India) Pvt. Ltd.
Bangladesh
- Covered by MOL Shipping (India)
India - Chennai
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL Shipping (India) Private Limited
• MOL Toyofuji Automotive Logistics (India) Pvt Ltd.
Logistics
• MOL Logistics (India) Pvt. Ltd.
Marine Consulting
• Synergy Marine (India) Private Limited
Ship Management & Manning
• MOL Maritime (India) Pvt.Ltd.
India - Bangalore
Logistics
• MOL Logistics (India) Pvt.Ltd.
India - Hyderabad
Information Technology
• MOL Information Processing Services (I) Pvt.Ltd.
Sri Lanka - Colombo
Logistics
• MOL Logistics (Lanka) Ltd.
Americas
USA - Anchorage
Logistics
• MOL Logistics (USA) Inc.
USA - Seattle
Logistics
• MOL Logistics (USA) Inc.
USA - San Francisco
Logistics
• MOL Logistics (USA) Inc.
USA - Oakland
Terminals & Logistics
• TraPac, LLC.
USA - Los Angeles
Terminals & Logistics
• MOL Logistics (USA) Inc.
• TraPac, LLC.
• UTOC America, Inc.
Travel Agency
• M.O. Air International, Inc.
USA - Long Beach
Car & RORO
• MOL (Americas) Llc
USA - Chicago
Logistics
• MOL Logistics (USA) Inc.
USA - Fairview
Logistics
• MOL Logistics (USA) Inc.
USA - Woodbridge, NJ
MOL (Americas) Holdings, Inc.
Bulk/Car & RORO
• MOL (Americas) LLC
USA - New York
Logistics
• MOL Logistics (USA) Inc.
Travel Agency
• M.O. Air International, Inc.
USA - Lexington
Travel Agency
• M.O. Air International, Inc.
USA - Huntsville
Travel Agency
• M.O. Air International, Inc.
USA - Atlanta
Logistics
• MOL Logistics (USA) Inc.
• MOL Worldwide Logistics Ltd.
• MOL Consolidation Service (America) Inc.
USA - Dallas
Logistics
• MOL Logistics (USA) Inc.
USA - Laredo
Logistics
• MOL Logistics (USA) Inc.
Canada - Toronto
Logistics
• MOL Logistics (USA) Inc.
USA - Boston
Logistics
• MOL Logistics (USA) Inc.
USA - Stamford
Tanker
• MOL Chemical Tankers Americas Llc
USA - Jacksonville
Terminals & Logistics
• TraPac, Jacksonville, Llc
USA - Houston
Tanker/Gas/Off Shore
• MOL (Americas) Llc
• MOL Chemical Tankers America, Inc.
Logistics
• MOL Logistics (USA) Inc.
• Nippon Concept America.
Mexico - Monterrey
Logistics
• MOL Logistics (Mexico)
Mexico - Irapuato
Logistics
• MOL Logistics (Mexico)
Mexico - Mexico City
Car & RORO
• MOL (Americas) Llc
Logistics
• MOL Logistics (Mexico) Inc.
Panama – Panama City
Manning
• MOL Manning Service S.A.
Colombia - Bogota
Tanker
• MOL Chemical Tankers Columbia S.A.S
Brazil - Rio de Janeiro
Dry/Tanker/Gas/Offshore/Car & RORO
• MOL (Brazil) Ltda
Brazil - Sao Paulo
Dry/Tanker/Gas/Offshore/Car&RORO
• MOL (Brazil) Ltda
Chile - Santiago
Dry/Tanker/Gas/Off Shore/Car & RORO
• MOL (Chile) Ltda.

☛refer to P41 for figures

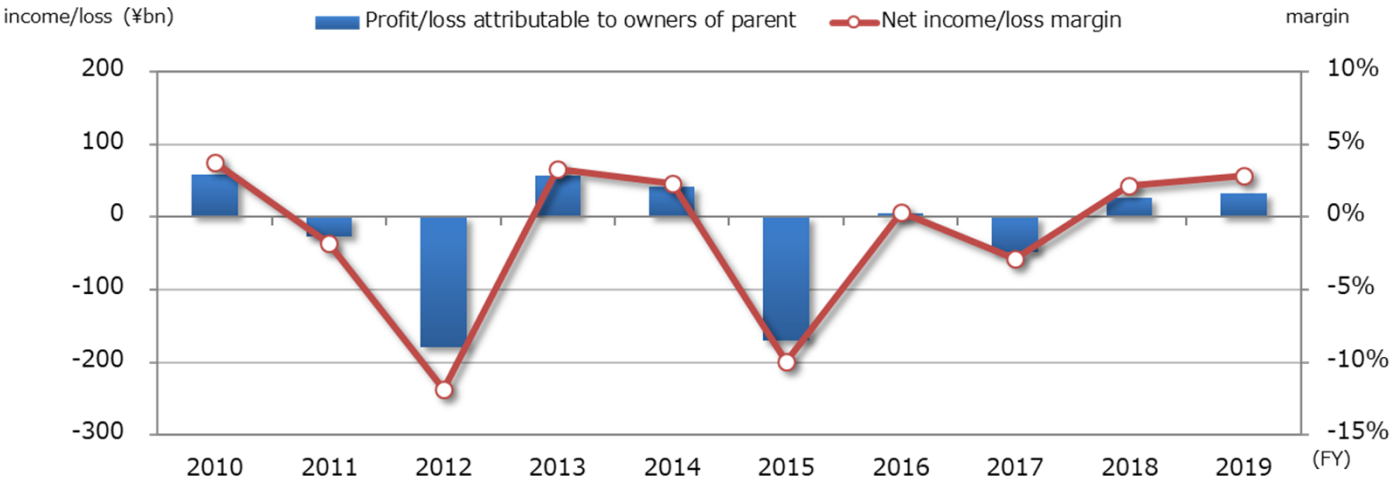
## Assets Turnover



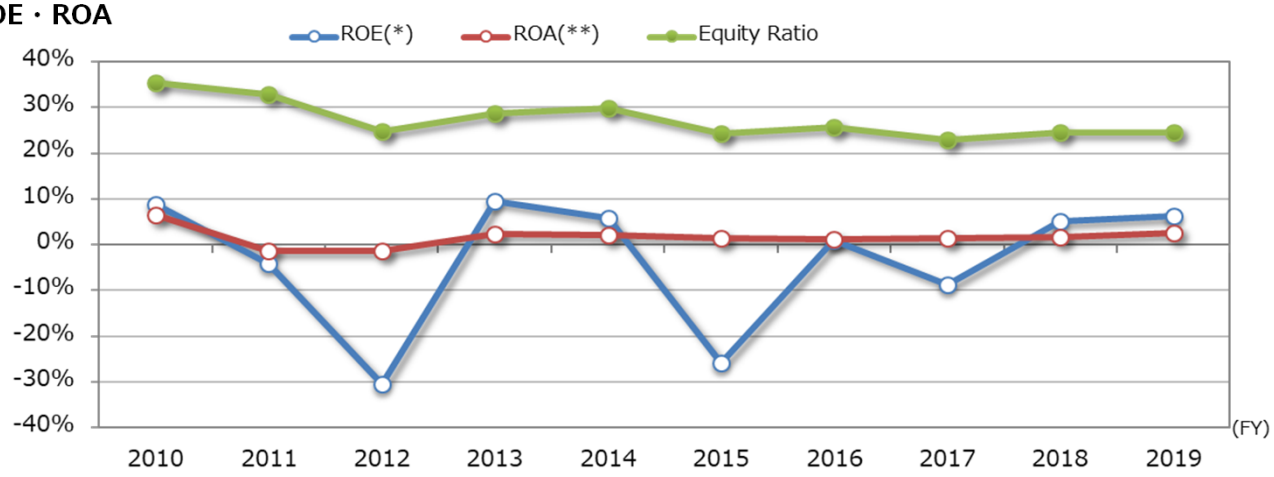

## Ordinary Profit(loss) Margin




## Net Income(loss) Margin




## ROE・ROA

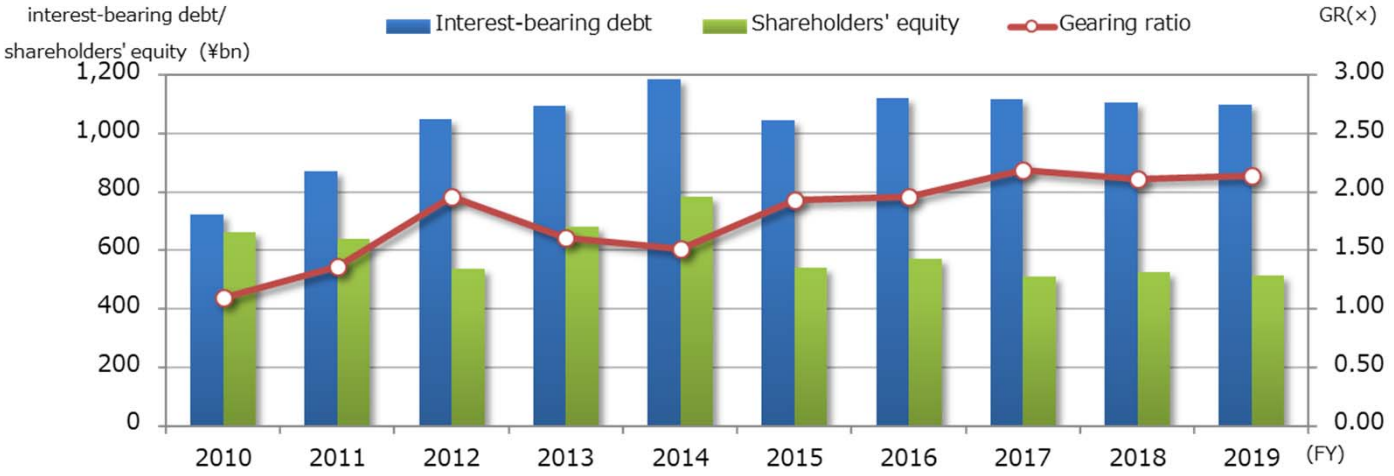



(*)Net income / Average shareholders' equity at the beginning and the end of the fiscal year

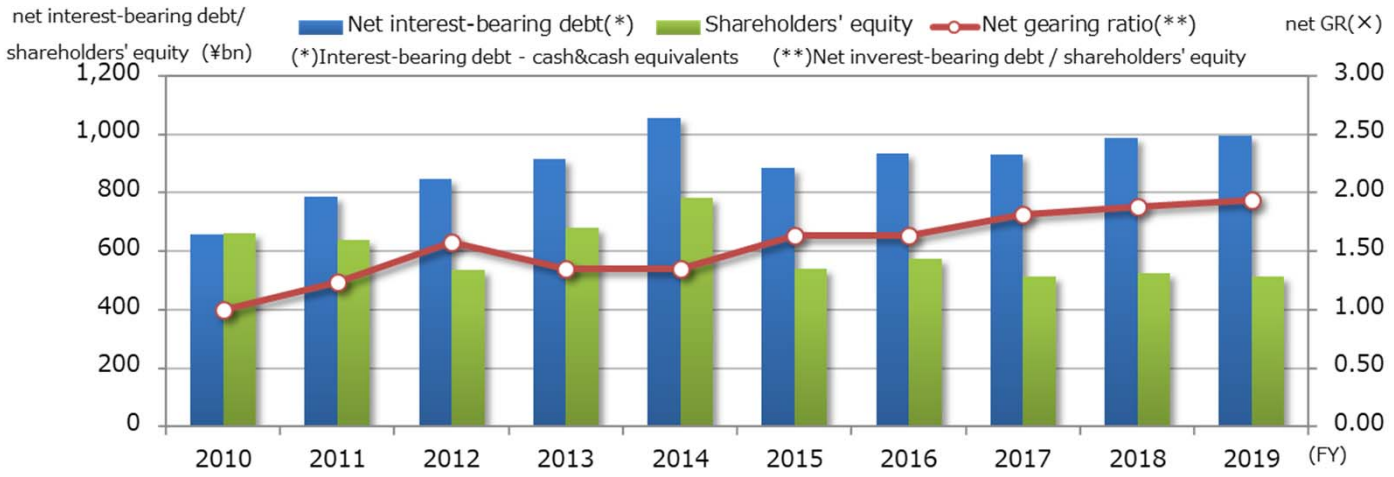
(**)Ordinary profit(loss) / Average total assets at the beginning and the end of the fiscal year

☛refer to P41 for figures

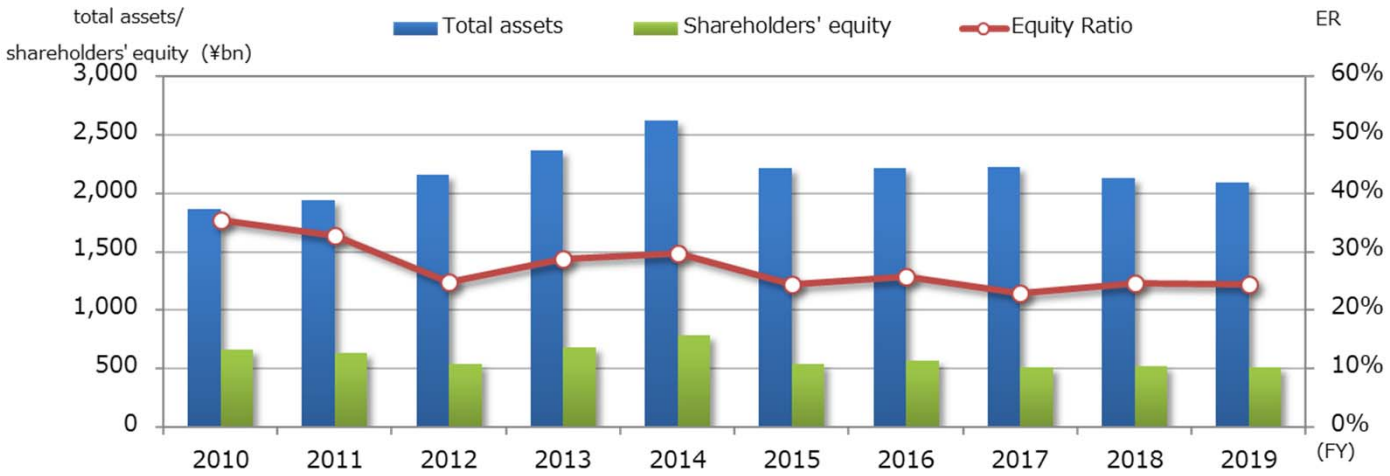
## Interest-bearing Debt・Shareholders' Equity・Gearing Ratio



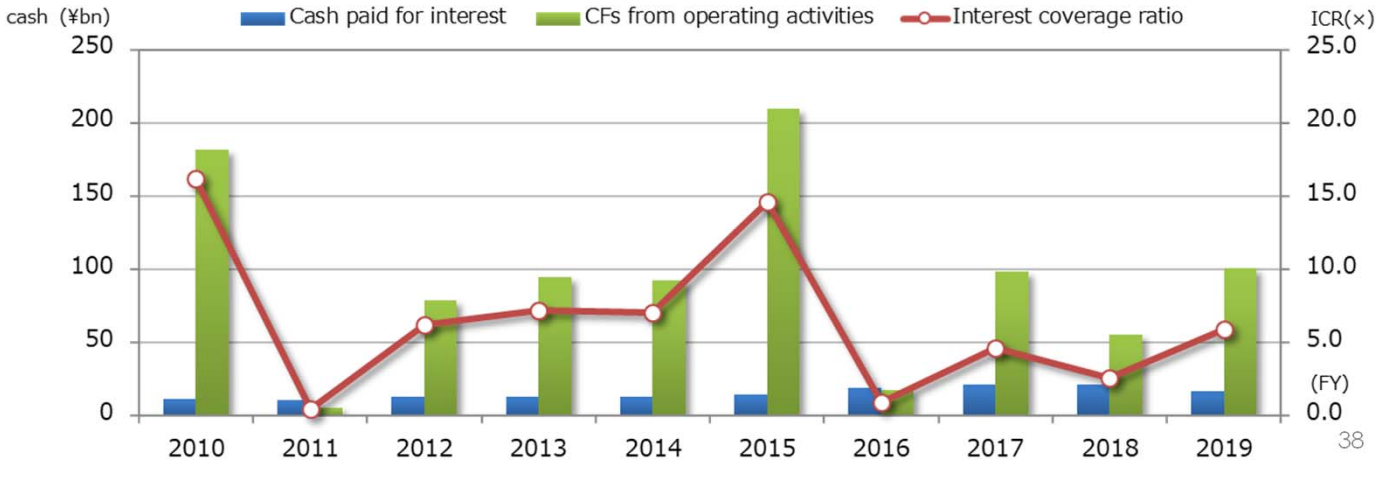

## Net Interest-bearing Debt・Net Gearing Ratio




## Total Assets・Shareholders' Equity・Equity Ratio

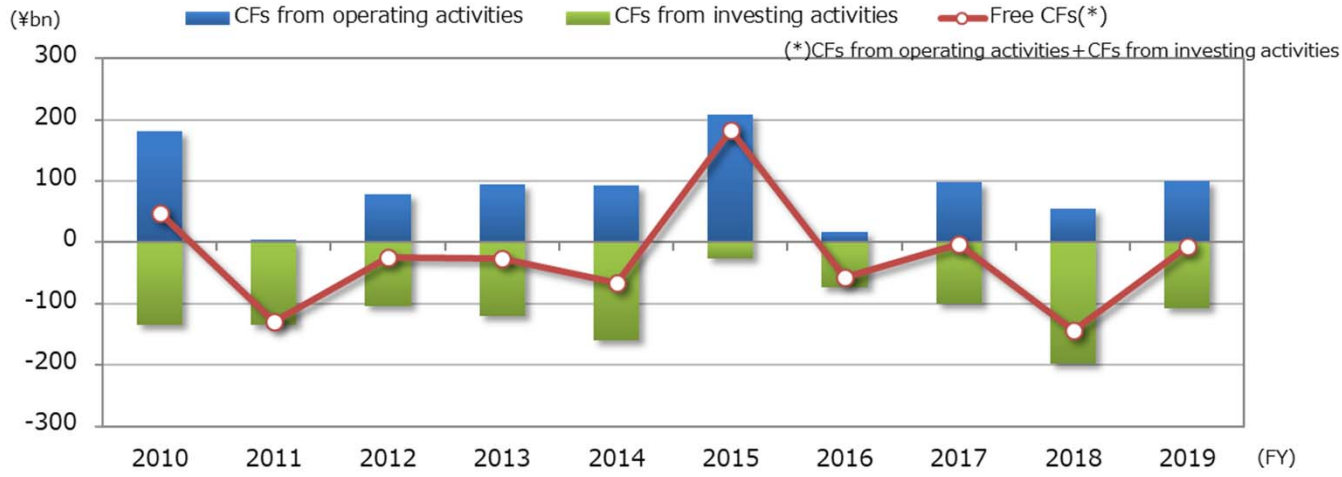



## Cash Paid for Interest・CFs from Operating Activities・Interest Coverage Ratio

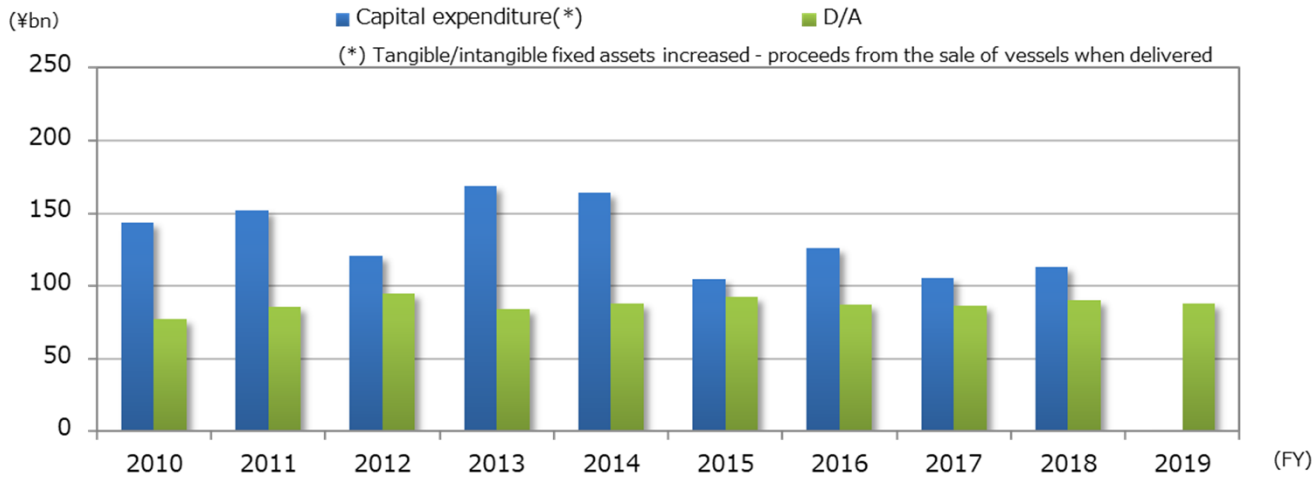


## CFs from Operating Activities・CFs from Investing Activities・Free CFs

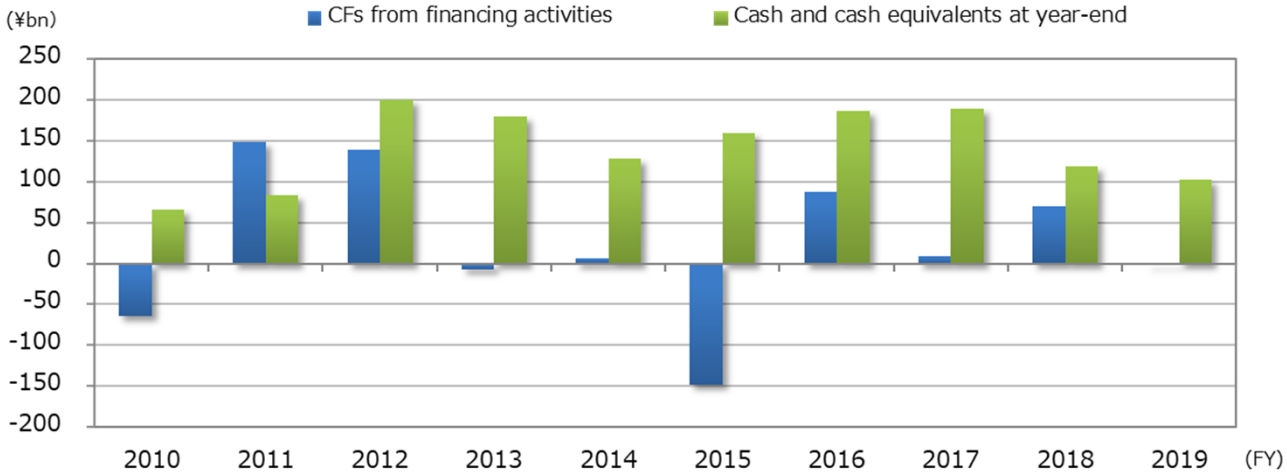
☛refer to P41 for figures




## Capital Expenditure・Depreciation & Amortization

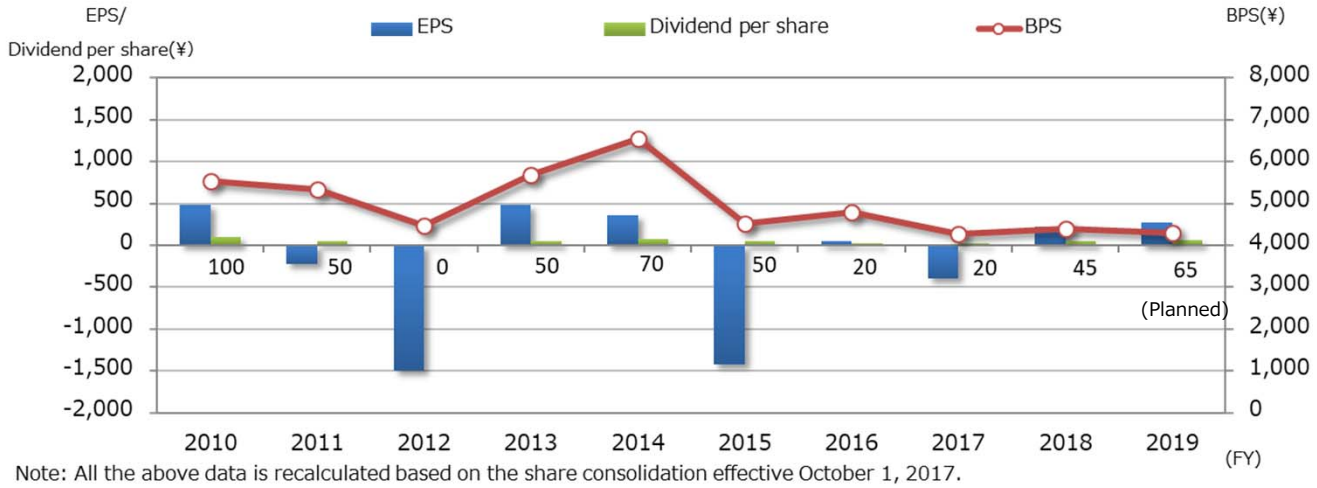



## CFs from Financing Activities・Cash & Cash Equivalents at term end



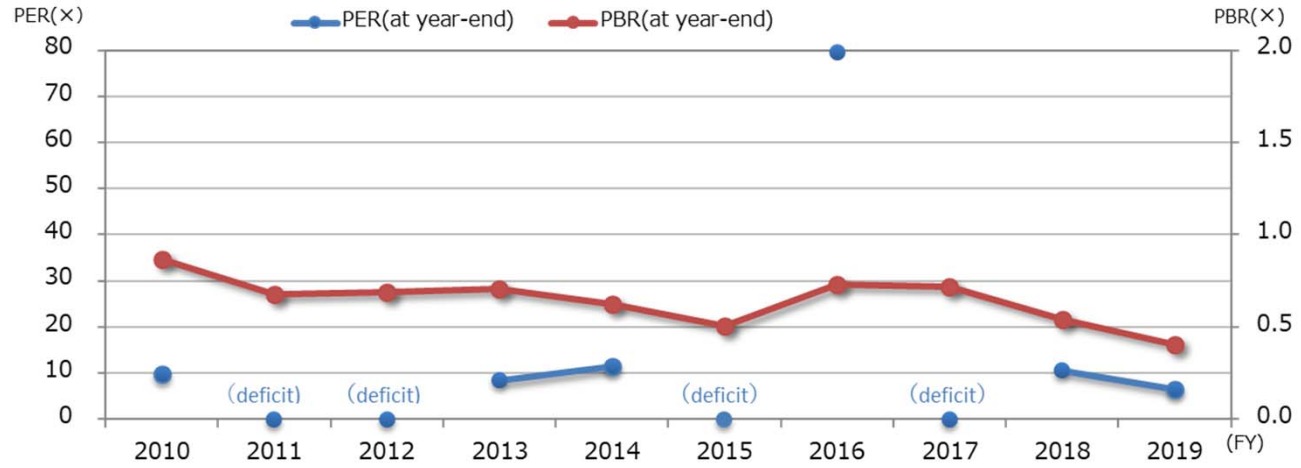
☛refer to P41 for figures

## EPS・Dividend per Share・BPS

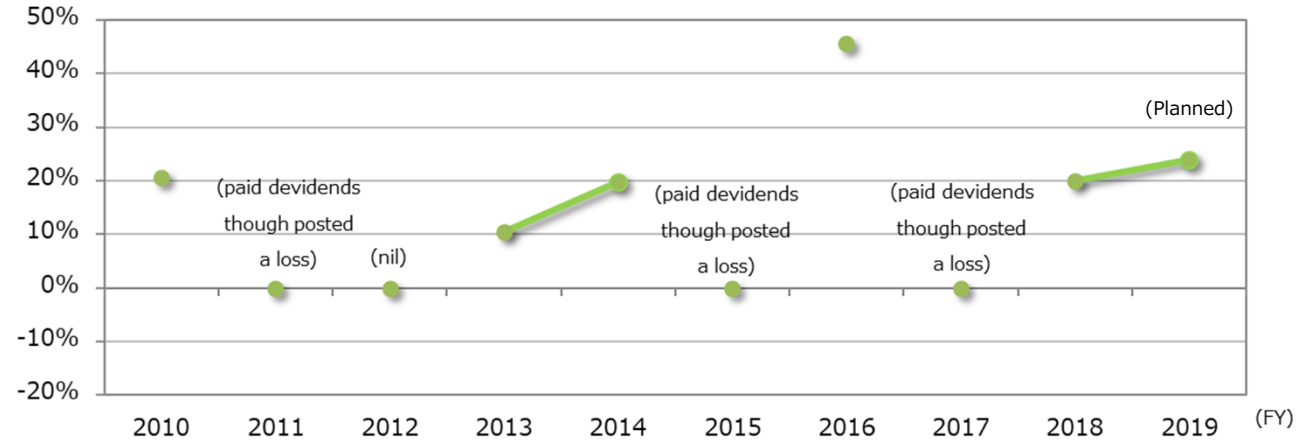



Note: All the above data is recalculated based on the share consolidation effective October 1, 2017.

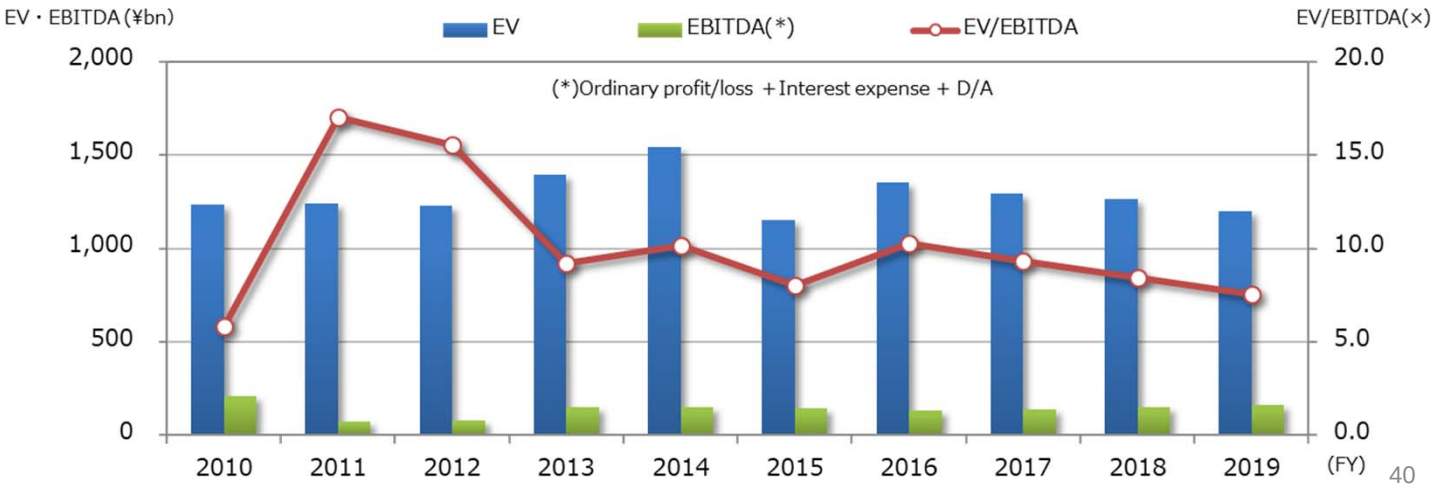
## PER・PBR




## Payout Ratio




## EV・EBITDA



## Financial Statements (10-year summary)

(¥ mm)

| | (FY) / (Year ended) | 2010 Mar.2011 | 2011 Mar.2012 | 2012 Mar.2013 | 2013 Mar.2014 | 2014 Mar.2015 | 2015 Mar.2016 | 2016 Mar.2017 | 2017 Mar.2018 | 2018 Mar.2019 | 2019 Mar.2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| P/L | Shipping and other revenues | 1,543,660 | 1,435,220 | 1,509,194 | 1,729,452 | 1,817,069 | 1,712,222 | 1,504,373 | 1,652,393 | 1,234,077 | 1,155,404 |
| | Shipping and other expenses | 1,328,959 | 1,368,794 | 1,432,014 | 1,587,902 | 1,683,795 | 1,594,568 | 1,388,264 | 1,513,736 | 1,094,915 | 1,035,771 |
| | D/A | 77,445 | 85,624 | 94,685 | 83,983 | 87,803 | 92,771 | 87,190 | 86,629 | 90,138 | 87,765 |
| | Selling,general/administrative expenses | 91,300 | 90,885 | 92,946 | 100,458 | 116,024 | 115,330 | 113,551 | 115,972 | 101,442 | 95,852 |
| | **Operating profit/loss** | **123,400** | **-24,459** | **-15,766** | **41,092** | **17,249** | **2,323** | **2,558** | **22,684** | **37,718** | **23,779** |
| | Non-operating income | 17,226 | 17,581 | 12,304 | 29,507 | 48,765 | 50,747 | 45,538 | 35,402 | 32,654 | 49,965 |
| | Interests and dividends | 5,506 | 7,957 | 5,165 | 9,340 | 9,624 | 10,209 | 11,939 | 14,637 | 13,814 | 14,155 |
| | Equity in earnings of affiliates | 8,174 | 3,300 | - | - | 4,930 | 9,178 | 5,543 | - | - | 15,949 |
| | FX gains | - | - | - | 11,392 | 25,523 | 23,907 | 24,179 | 16,834 | 15,850 | 17,058 |
| | Non-operating expenses | 19,005 | 17,442 | 25,105 | 15,613 | 14,685 | 16,803 | 22,670 | 26,613 | 31,798 | 18,654 |
| | Interests | 11,371 | 11,511 | 13,020 | 12,583 | 12,555 | 14,576 | 19,037 | 20,413 | 21,806 | 16,549 |
| | Equity in losses of affiliates | - | - | 4,935 | 1,234 | - | - | - | 3,428 | 7,804 | - |
| | FX losses | 4,584 | 4,440 | 3,296 | - | - | - | - | - | - | - |
| | **Ordinary profit/loss** | **121,621** | **-24,320** | **-28,568** | **54,985** | **51,330** | **36,267** | **25,426** | **31,473** | **38,574** | **55,090** |
| | Extraordinary income | 11,160 | 14,022 | 16,064 | 36,050 | 26,152 | 30,011 | 35,206 | 21,566 | 14,418 | 16,104 |
| | Gain on sale of fixed assets | 6,359 | 11,558 | 12,253 | 7,094 | 16,225 | 9,430 | 6,125 | 16,979 | 4,654 | 8,295 |
| | Extraordinary loss | 37,415 | 23,218 | 125,434 | 19,325 | 19,150 | 220,665 | 37,328 | 81,748 | 6,214 | 24,064 |
| | Loss on sale of fixed assets | 2,459 | 664 | 3,104 | 6,510 | 896 | 628 | 1,259 | 1,310 | 1,120 | 449 |
| | Loss for impairment | 10,238 | 5,468 | 10,978 | 6,447 | 10,198 | - | 22,273 | - | - | - |
| | **Income/loss before income tax** | **95,366** | **-33,516** | **-137,938** | **71,710** | **58,332** | **-154,385** | **23,303** | **-28,709** | **46,778** | **47,130** |
| | Income taxes-current | 36,431 | 9,546 | 11,324 | 13,796 | 12,440 | 11,133 | 13,323 | 10,729 | 8,793 | 8,970 |
| | Income taxes-deferred | -2,797 | -20,814 | 24,799 | -4,525 | -2,577 | 260 | -625 | 2,002 | 4,309 | -30 |
| | Profit/loss attributable to non-controlling interests | 3,455 | 3,761 | 4,783 | 5,045 | 6,113 | 4,668 | 5,348 | 5,939 | 6,799 | 5,566 |
| | **Profit/loss attributable to owners of parent** | **58,277** | **-26,009** | **-178,846** | **57,393** | **42,356** | **-170,447** | **5,257** | **-47,380** | **26,875** | **32,623** |
| B/S | Total assets | 1,868,740 | 1,946,161 | 2,164,611 | 2,364,695 | 2,624,049 | 2,219,587 | 2,217,528 | 2,225,096 | 2,134,477 | 2,098,717 |
| | Current assets | 344,443 | 386,936 | 514,246 | 533,639 | 511,795 | 456,475 | 481,477 | 478,702 | 387,460 | 334,887 |
| | Tangible fixed assets | 1,257,823 | 1,293,802 | 1,303,967 | 1,379,244 | 1,498,028 | 1,376,431 | 1,323,665 | 1,290,929 | 1,193,910 | 1,201,698 |
| | Total liabilities | 1,128,493 | 1,228,252 | 1,545,118 | 1,581,146 | 1,731,614 | 1,572,662 | 1,533,907 | 1,597,051 | 1,482,870 | 1,457,481 |
| | Current liabilities | 374,268 | 322,851 | 425,725 | 430,045 | 505,346 | 463,794 | 383,456 | 477,696 | 446,649 | 422,164 |
| | Interest-bearing debt | 724,259 | 869,619 | 1,046,865 | 1,094,081 | 1,183,401 | 1,044,980 | 1,122,400 | 1,118,089 | 1,105,873 | 1,096,685 |
| | Shareholders' equity *1 | 660,795 | 637,422 | 535,422 | 679,160 | 782,556 | 540,951 | 571,983 | 511,242 | 525,064 | 513,335 |
| | Ownes' equity | 767,380 | 732,402 | 550,714 | 605,768 | 636,530 | 458,121 | 459,226 | 410,620 | 433,909 | 455,320 |
| | Retained earnings | 664,645 | 629,667 | 447,829 | 502,833 | 533,484 | 354,179 | 355,263 | 306,642 | 329,888 | 351,636 |
| C/F | Free cash flows : [a]+[b] | 46,970 | -129,298 | -25,285 | -25,615 | -66,656 | 182,508 | -56,318 | -2,471 | -143,093 | -6,527 |
| | CFs from operating activities[a] | 181,755 | 5,014 | 78,955 | 94,255 | 92,494 | 209,189 | 17,623 | 98,380 | 55,248 | 100,723 |
| | CFs from investing activities[b] | -134,785 | -134,312 | -104,240 | -119,870 | -159,150 | -26,681 | -73,941 | -100,851 | -198,341 | -107,250 |
| | Capital Expenditure *2 | 143,579 | 152,151 | 120,886 | 169,028 | 164,275 | 104,813 | 126,080 | 105,638 | 113,081 | counting |
| Indices | Ordinary income margin | 7.9% | -1.7% | -1.9% | 3.2% | 2.8% | 2.1% | 1.7% | 1.9% | 3.1% | 4.8% |
| | Return on assets(ordinary income) | 6.5% | -1.3% | -1.4% | 2.4% | 2.1% | 1.5% | 1.1% | 1.4% | 1.8% | 2.6% |
| | Assets turnover | 0.83 | 0.75 | 0.73 | 0.76 | 0.73 | 0.71 | 0.68 | 0.74 | 0.57 | 0.55 |
| | EBITDA *3 | 210,437 | 72,815 | 79,137 | 151,551 | 151,688 | 143,614 | 131,653 | 138,515 | 150,518 | 159,404 |
| | EV/EBITDA | 5.9 | 17.0 | 15.5 | 9.2 | 10.15 | 8.03 | 10.26 | 9.32 | 8.41 | 7.52 |
| | Interest coverage ratio | 16.2 | 0.5 | 6.2 | 7.2 | 7.1 | 14.6 | 0.9 | 4.6 | 2.6 | 5.9 |
| | ROE *4 | 8.8% | -4.0% | -30.5% | 9.5% | 5.8% | -25.8% | 0.9% | -8.7% | 5.2% | 6.3% |
| | ROA *5 | 6.5% | -1.3% | -1.4% | 2.4% | 2.1% | 1.5% | 1.1% | 1.4% | 1.8% | 2.6% |
| | Gearing ratio *6 | 110% | 136% | 196% | 161% | 151% | 193% | 196% | 219% | 211% | 214% |
| | Net gearing ratio *7 | 100% | 123% | 158% | 135% | 135% | 164% | 164% | 182% | 188% | 194% |
| | Equity ratio | 35.4% | 32.8% | 24.7% | 28.7% | 29.8% | 24.4% | 25.8% | 23.0% | 24.6% | 24.5% |
| Per share *9 | EPS(¥) | 488 | -218 | -1,496 | 480 | 354 | -1,425 | 44 | -396 | 225 | 273 |
| | Shareholders' equity per share(¥) | 5,528 | 5,333 | 4,478 | 5,679 | 6,543 | 4,523 | 4,782 | 4,275 | 4,390 | 4,292 |
| | Dividend per share(¥) | 100 | 50 | 0 | 50 | 70 | 50 | 20 | 20 | 45 | 65 |
| | PER(at fiscal year-end) | 9.83 | NM | NM | 8.38 | 11.52 | NM | 79.64 | NM | 10.60 | 6.40 |
| | PBR(at fiscal year-end) | 0.87 | 0.68 | 0.69 | 0.71 | 0.62 | 0.51 | 0.73 | 0.72 | 0.54 | 0.41 |
| | Payout ratio(consolidated) | 20.5% | NM | NM | 10.4% | 19.8% | NM | 45.5% | NM | 20.0% | 23.8% |
| | Cash flows per share(¥) | 1,520 | 42 | 660 | 788 | 773 | 1,749 | 147 | 823 | 462 | 842 |
| | Number of shares issued and outstanding at year-end *8 | 119,604,338 | 119,605,223 | 119,606,784 | 119,595,529 | 119,611,158 | 119,607,590 | 119,606,742 | 119,595,611 | 119,595,516 | 119,595,801 |

*1 "Owners' equity" + "accumulated gains/losses from valuation and translation adjustments"
*2 The actual amount calculated by deducting proceeds from the sale of vessels when delivered from "tangible/intangible fixed assets increased"
*3 Ordinary profit(loss) + Interest expense + Depreciation and amortizaion
*4 Net income / Average shareholders' equity at the beginning and the end of the fiscal year
*5 Ordinary profit(loss) / Average total assets at the beginning and the end of the fiscal year
*6 Interest-bearing debt / Shareholders' equity
*7 (Interest-bearing debt- cash&cash equivalents) / Shareholders' equity
*8 Excluding "Treasury shares"
*9 The company consolidated its common shares on the basis of one (1) unit for every ten (10) shares effective October 1, 2017. Accordingly, the relevant figures are calculated on the assumption that the consolidation of shares was conducted at the beginning of FY2008.

## Segment Information(10-year summary)

(¥ mm)

| | (FY) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shipping and other revenues | Bulkships | 790,572 | 726,011 | 731,269 | 836,408 | 857,289 | 838,893 | 744,287 | Dry Bulk Business | 272,956 | 291,140 | 277,151 |
| | Containerships | 586,649 | 542,426 | 606,588 | 713,503 | 787,068 | 719,108 | 620,714 | Energy Transport Business | 262,245 | 280,972 | 289,375 |
| | Logistics | – | – | – | – | – | – | – | Product Transport Business | 1,010,885 | 545,174 | 475,463 |
| | Ferries/Coastal RoRo ships | 50,089 | 52,134 | 54,285 | 55,603 | 56,032 | 49,618 | 42,036 | (Containerships only) | (749,714) | (276,994) | (226,420) |
| | Associated businesses | 108,447 | 106,709 | 109,649 | 116,599 | 108,388 | 96,606 | 90,025 | Associated businesses | 90,095 | 101,125 | 96,556 |
| | Others | 7,901 | 7,939 | 7,401 | 7,338 | 8,290 | 7,996 | 7,310 | Others | 16,208 | 15,665 | 16,855 |
| | **Total** | **1,543,660** | **1,435,220** | **1,509,194** | **1,729,452** | **1,817,069** | **1,712,222** | **1,504,373** | **Total** | **1,652,393** | **1,234,077** | **1,155,404** |
| Ordinary profit/losse | Bulkships | 70,837 | -6,921 | -24,799 | 57,121 | 54,105 | 54,857 | 39,051 | Dry Bulk Business | 15,414 | 21,924 | 12,044 |
| | Containerships | 38,853 | -29,910 | -11,291 | -14,553 | -24,146 | -29,831 | -32,864 | Energy Transport Business | 13,633 | 21,135 | 25,428 |
| | Logistics | – | – | – | – | – | – | – | Product Transport Business | -6,328 | -12,264 | 6,735 |
| | Ferries/Coastal RoRo ships | -565 | -533 | 1,282 | 2,236 | 4,461 | 4,424 | 4,506 | (Containerships only) | (-10,691) | (-14,378) | (4,114) |
| | Associated businesses | 10,676 | 9,098 | 10,745 | 11,146 | 10,925 | 10,171 | 12,337 | Associated businesses | 12,657 | 12,907 | 12,346 |
| | Others | 3,361 | 4,303 | 2,449 | 4,576 | 4,183 | 3,549 | 1,810 | Others | 2,601 | 2,580 | 3,458 |
| | Adjustment | -1,542 | -356 | -6,954 | -5,541 | 1,802 | -6,903 | 585 | Adjustment | -6,506 | -7,709 | -4,923 |
| | **Total** | **121,621** | **-24,320** | **-28,568** | **54,985** | **51,330** | **36,267** | **25,426** | **Total** | **31,473** | **38,574** | **55,090** |
| Assets | Bulkships | 1,173,526 | 1,194,813 | 1,298,682 | 1,501,313 | 1,719,713 | 1,526,582 | 1,441,137 | Dry Bulk Business | 341,637 | 329,592 | |
| | Containerships | 386,911 | 365,975 | 403,166 | 449,725 | 496,486 | 397,080 | 388,029 | Energy Transport Business | 866,404 | 852,162 | |
| | Logistics | – | – | – | – | – | – | – | Product Transport Business | 648,311 | 601,945 | |
| | Ferries/Coastal RoRo ships | 38,407 | 36,089 | 36,420 | 35,088 | 40,535 | 44,096 | 54,418 | (Containerships only) | (384,449) | (350,962) | counting |
| | Associated businesses | 342,748 | 355,341 | 379,969 | 386,851 | 426,130 | 416,454 | 415,399 | Associated businesses | 421,803 | 439,630 | |
| | Others | 317,865 | 278,060 | 303,649 | 325,937 | 346,182 | 162,724 | 359,526 | Others | 347,310 | 286,559 | |
| | Adjustment | -390,718 | -284,118 | -257,276 | -334,220 | -404,999 | -327,352 | -440,981 | Adjustment | -400,372 | -375,413 | |
| | **Total** | **1,868,740** | **1,946,161** | **2,164,611** | **2,364,695** | **2,624,049** | **2,219,587** | **2,217,528** | **Total** | **2,225,096** | **2,134,477** | |
| D/A | Bulkships | 50,509 | 58,370 | 66,689 | 55,545 | 59,234 | 62,112 | 62,246 | Dry Bulk Business | 11,749 | 11,777 | 10,541 |
| | Containerships | 11,776 | 13,433 | 14,900 | 15,014 | 16,109 | 16,907 | 12,130 | Energy Transport Business | 37,105 | 38,802 | 35,961 |
| | Logistics | – | – | – | – | – | – | – | Product Transport Business | 27,283 | 28,634 | 30,582 |
| | Ferries/Coastal RoRo ships | 4,255 | 3,866 | 3,530 | 3,302 | 2,278 | 2,022 | 1,905 | (Containerships only) | (11,525) | (11,622) | (12,847) |
| | Associated businesses | 9,049 | 8,254 | 7,963 | 8,622 | 8,510 | 10,090 | 9,395 | Associated businesses | 9,143 | 9,489 | 9,170 |
| | Others | 1,604 | 1,446 | 410 | 326 | 283 | 272 | 319 | Others | 361 | 351 | 417 |
| | Adjustment | 250 | 252 | 1,190 | 1,171 | 1,388 | 1,366 | 1,192 | Adjustment | 985 | 1,083 | 1,091 |
| | **Total** | **77,445** | **85,624** | **94,685** | **83,983** | **87,803** | **92,771** | **87,190** | **Total** | **86,629** | **90,138** | **87,765** |
| tangible/intangible fixed assets increased | Bulkships | 136,262 | 158,188 | 128,440 | 140,188 | 138,058 | 87,115 | 87,182 | Dry Bulk Business | 5,912 | 8,490 | |
| | Containerships | 38,604 | 8,209 | 11,462 | 28,510 | 21,782 | 15,525 | 28,307 | Energy Transport Business | 87,430 | 81,497 | |
| | Logistics | – | – | – | – | – | – | – | Product Transport Business | 48,508 | 39,974 | |
| | Ferries/Coastal RoRo ships | 1,316 | 829 | 1,101 | 1,424 | 3,193 | 5,865 | 20,229 | (Containerships only) | (21,735) | (9,532) | counting |
| | Associated businesses | 41,187 | 5,442 | 20,339 | 10,484 | 32,341 | 5,177 | 4,937 | Associated businesses | 5,967 | 17,432 | |
| | Others | 2,342 | 2,768 | 621 | 145 | 181 | 123 | 180 | Others | 763 | 375 | |
| | Adjustment | 730 | 289 | 2,924 | 5,395 | 587 | 1,903 | 955 | Adjustment | 612 | 1,673 | |
| | **Total** | **220,443** | **175,726** | **164,890** | **186,148** | **196,145** | **115,712** | **141,793** | **Total** | **149,195** | **149,443** | |

Note1: A segment name change from Ferry/Domestic transport to Ferries/Coastal RoRo ships in FY2016.
Note2: From FY2017, the segments for disclosure is changed.

## Quarterly Segment Information (two years)

(¥ mm)

| (FY) | | 2018 | | | | | 2019 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (Quarter) | Q1 | Q2 | Q3 | Q4 | Full-year | Q1 | Q2 | Q3 | Q4 | Full-year |
| Shipping and other revenues | Dry Bulk Business | 66,001 | 76,631 | 78,131 | 70,377 | **291,140** | 67,239 | 69,552 | 71,475 | 68,885 | **277,151** |
| | Energy Transport Business | 64,770 | 70,754 | 78,299 | 67,149 | **280,972** | 68,982 | 70,266 | 74,564 | 75,563 | **289,375** |
| | Product Transport Business | 145,034 | 138,591 | 135,513 | 126,036 | **545,174** | 119,132 | 123,013 | 117,635 | 115,683 | **475,463** |
| | (Containerships only) | (82,470) | (64,524) | (67,759) | (62,241) | **(276,994)** | (58,358) | (55,885) | (56,946) | (55,231) | **(226,420)** |
| | Associated businesses | 24,906 | 25,317 | 25,804 | 25,098 | **101,125** | 23,828 | 24,442 | 24,746 | 23,540 | **96,556** |
| | Others | 3,721 | 4,168 | 4,581 | 3,195 | **15,665** | 3,965 | 3,928 | 4,500 | 4,462 | **16,855** |
| | **Total** | 304,434 | 315,461 | 322,331 | 291,851 | **1,234,077** | 283,147 | 291,203 | 292,919 | 288,135 | **1,155,404** |
| Ordinary income/losse | Dry Bulk Business | 3,882 | 4,864 | 8,551 | 4,627 | **21,924** | 2,426 | 2,862 | 5,504 | 1,252 | **12,044** |
| | Energy Transport Business | 3,155 | 4,855 | 5,769 | 7,356 | **21,135** | 6,040 | 5,610 | 8,834 | 4,944 | **25,428** |
| | Product Transport Business | -5,665 | -2,969 | -3,416 | -214 | **-12,264** | 2,798 | 3,908 | 3,140 | -3,111 | **6,735** |
| | (Containerships only) | (-4,700) | (-5,314) | (-4,250) | (-114) | **(-14,378)** | (1,780) | (3,894) | (316) | (-1,876) | **(4,114)** |
| | Associated businesses | 3,376 | 2,728 | 3,933 | 2,870 | **12,907** | 3,665 | 2,710 | 3,680 | 2,291 | **12,346** |
| | Others | 640 | 497 | 645 | 798 | **2,580** | 854 | 135 | 2,028 | 441 | **3,458** |
| | Adjustment | -5,136 | 48 | -1,081 | -1,540 | **-7,709** | -1,778 | -1,080 | -2,057 | -8 | **▲ 4,923** |
| | **Total** | 251 | 10,026 | 14,400 | 13,897 | **38,574** | 14,007 | 14,147 | 21,127 | 5,809 | **55,090** |

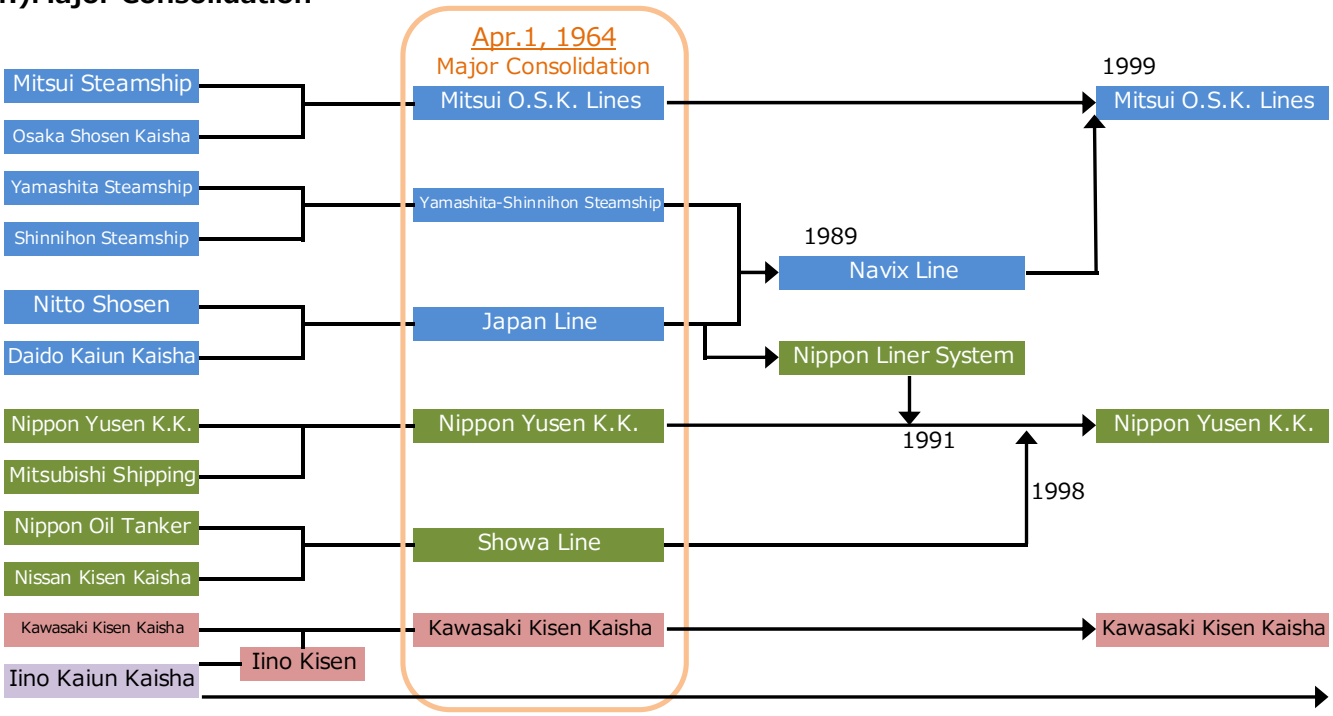
# MOL General Information

## History of 130 Years

Expansion into new transport business, Delivery of innovative ships／M&A／Alliance, Pool company／Management reforms, others

| | |
|---|---|
| 1884 | Osaka Shosen Kaisha(OSK Line) is founded. |
| 1930 | A high-speed cargo ship KINAI MARU is launched, enabling the Yokohama-NYC route in 25 days and 17.5 hrs. |
| 1939 | The ARGENTINA MARU and BRASIL MARU are built as cargo/passenger liners on the South America route, which represent the state-of-the-art in Japanese shipbuilding at the time. |
| 1942 | Mitsui & Co., Ltd. spins off its Shipping Department to create Mitsui Steamship Co., Ltd. |
| 1961 | World's first automated ship, the KINKASAN MARU is launched. |
| 1964 | Japan's shipping industry undergoes a major consolidation, with mergers creating six companies; Mitsui O.S.K. Lines (MOL) (a merger of OSK Lines/Mitsui Steamship), Japan Line(JL) (a merger of Nitto Shosen/Daido Kaiun), Yamashita-Shinnihon Steamship(YSL) (a merger of Yamashita Kisen/Shinnihon Kisen). |
| 1965 | Japan's first specialized car carrier, the OPPAMA MARU, is launched. |
| 1968 | MOL, JL, and YSL launch the full containerships AMERICA MARU, JAPAN ACE, and KASHU MARU, respectively, on the Japan-California route. |
| 1982 | MOL enters methanol transport business. |
| 1983 | LNG carrier, the SENSHU MARU, is launched, and MOL enters LNG transport business. |
| 1984 | MOL expands into product tanker business. |
| 1985 | The container terminal company TraPac, Inc. is founded in Los Angeles. |
| 1989 | Navix Line is established by the merger of JL and YSL.<br>Japan's first full-fledged cruise ship, the FUJI MARU, is launched, ushering in the era of leisure cruises in Japan. |
| 1991 | MOL acquires a share in Gearbulk, a Norwegian open-hatch bulker operator. |
| 1993 | Crew training school is established in Manila. |
| 1994 | A series of the mid-term management plans calling for “Creative Redesigning” begin. |
| 1995 | Container route service through a strategic international tie-up called The Global Alliance (TGA), begins. |
| 1996 | MOL acquires a share in chemical tanker operator Tokyo Marine(becomes a consolidated subsidiary of MOL). |
| 1998 | The New World Alliance (TNWA) is inaugurated. |
| 1999 | New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line. |
| 2000 | Corporate governance system is reformed; introduce executive officer system and invites outside directors.<br>MOL Environmental Policy Statement is established. |
| 2001 | MOL Group Corporate Principles is issued. |
| 2004 | Mid-term management plan called “MOL STEP”, with the main theme of “Growth” starts.<br>Daibiru Corporation becomes a consolidated subsidiary of MOL. |
| 2006 | Utoc Corporation becomes a consolidated subsidiary of MOL.<br>MOL formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics", addressing four marine incidents with utmost seriousness. |
| 2007 | Mid-term management plan MOL ADVANCE, with the main theme of “Growth with Enhanced Quality” starts.<br>The world's largest iron ore carrier, third-generation BRASIL MARU is launched. |
| 2009 | MOL forms the concept for its next generation vessels "ISHIN "Series.<br>Japan’s first Shuttle and Regasification Vessel(SRV) the GDF SUEZ NEPTUNE is launched. |
| 2010 | Mid-term plan called “GEAR UP! MOL”, with the main theme of “Challenge to Create New Growth ” starts.<br>The first participation in FPSO chartering for Petrobras, the Brazilian national oil company. |
| 2011 | The G6 Alliance is inaugurated in Asia/Europe trade by TNWA and GA(Grand Alliance).<br>MOL wins orders for Indonesia's 1st Coastal LNG Transport Project. |
| 2012 | World's first Hybrid car carrier EMERALD ACE is launched. |
| 2013 | Business Structural Reforms executed; Transferred sales and vessel operations of the dry bulker fleet (over 130 vessels) to Singapore.<br>A single-year management plan "RISE 2013“, with the target of absolutely achieving profitability in FY2013. |
| 2014 | Mid-term plan “STEER FOR 2020”, with the main theme of “Solid growth through innovative changes” starts.<br>MOL signs the first contract for a LNG carrier to transport shale gas from USA to Japan (for Tokyo Gas).<br>MOL establishes a J/V with Viken Shipping and embarks on a shuttletanker business.<br>MOL seals long term shipping deal with Reliance, which makes MOL to be the first shipping company to serve liquefied ethane transportation by very large ethane carriers (VLEC). |
| 2015 | New LNG carrier Papua delivered - 1st LNG carrier built in China for non-Chinese shipping company.<br>The VLGC product tanker pool management company “Helios LPG” is founded.<br>MOL announces building and chartering 6x 20,000TEU containerships, which then the world's largest.<br>MOL Introduces "MOL CHART". |
| 2016 | MOL launchs "ISHIN NEXT - MOL SMART SHIP PROJECT -", a new technological development project.<br>MOL enters offshore vessel support field. |
| 2017 | MOL to invest in self-elevating platform vessel operator.<br>A new container alliance "THE Alliance" is inaugurated.<br>New management plan "Rolling Plan 2017" starts.<br>"MOL FSRU Challenger" delivered - 1st FSRU independently owned and operated by an Asian shipping company. |
| 2018 | MOL's first ice-breaking LNG Carrier "Vladimir Rusanov" for Yamal LNG Project (World's First Ice-Breaking LNG Carrier Project) completed the first voyage<br>The new containership J/V "Ocean Network Express" commences service.<br>Management plan, "Rolling Plan 2018" starts.<br>Opening of MOL Magsaysay Maritime Academy<br>Issuance of 'Green Bonds’ used to raise funds for business aimed at protecting and improving the environment. (Japan's first for individual investors as an operational company) |
| 2019 | Delivery of LNG-fueled Tugboat "Ishin"<br>Management plan"Rolling Plan 2019" starts.<br>MOL announces to collaborate with Karpowership in the world’s first LNG-to-Powership business.<br>Issuance of ‘Sustainability Bonds’ to raise funds for ‘Green’ and ‘Social’ businesses. (Japan's first for individual investors as an operational company) |

## (Ref.)Major Consolidation




## Credit Ratings (as of May 2020)

☛for latest information https://www.mol.co.jp/en/ir/stock/rate/index.html

| Credit Agency | Type pf Rating | Rating |
|---|---|---|
| JCR | Long-term senior debt(issuer) rating | A-(Stable) |
| R&I | Issuer rating | BBB(Stable) |
| Moody's | Corporate family rating | Ba2(Negative) |

## Bonds (as of May 2020)

| | Date of issue | Years | Interest Rate | Total amount of issue | Outstanding |
|---|---|---|---|---|---|
| Straight bonds No.15 | Jun/21/2011 | 10 years | 1.361% | JPY 20 bn | JPY 17.8 bn |
| Straight bonds No.18 | Jul/12/2012 | 10 years | 1.139% | JPY 10 bn | JPY 8.7 bn |
| Straight bonds No.19 | Jun/19/2014 | 10 years | 0.970% | JPY 29.6 bn | JPY 29.5 bn |
| Straight bonds No.20 (Green Bonds)(*1) | Aug/30/2018 | 5 years | 0.420% | JPY 5.0 bn | JPY 5.0 bn |
| Straight bonds No.21 (Retail Green Bonds)(*1) | Sep/10/2018 | 5 years | 0.420% | JPY 5.0 bn | JPY 5.0 bn |
| Straight bonds No.22 (Sustainability Bonds)(*2) | Jul/19/2019 | 4 years | 0.320% | JPY 5.0 bn | JPY 5.0 bn |
| Straight bonds No.23 (Sustainability Bonds)(*2) | Jul/19/2019 | 6 years | 0.490% | JPY 5.0 bn | JPY 5.0 bn |
| Straight bonds No.23 (Retail Sustainability Bonds)(*2) | Jul/29/2019 | 6 years | 0.490% | JPY 10.0 bn | JPY 10.0 bn |

(*1) Used to raise funds for businesses aimed at protecting and improving the environment (Green Projects). Please refer to our press release of 7/8/2018 and 24/8/2018 for further information.
(*2) Used to raise funds for Green Projects and Social Projects. Please refer to our press release of 28/6/2019 and 12/7/2019 for further information.

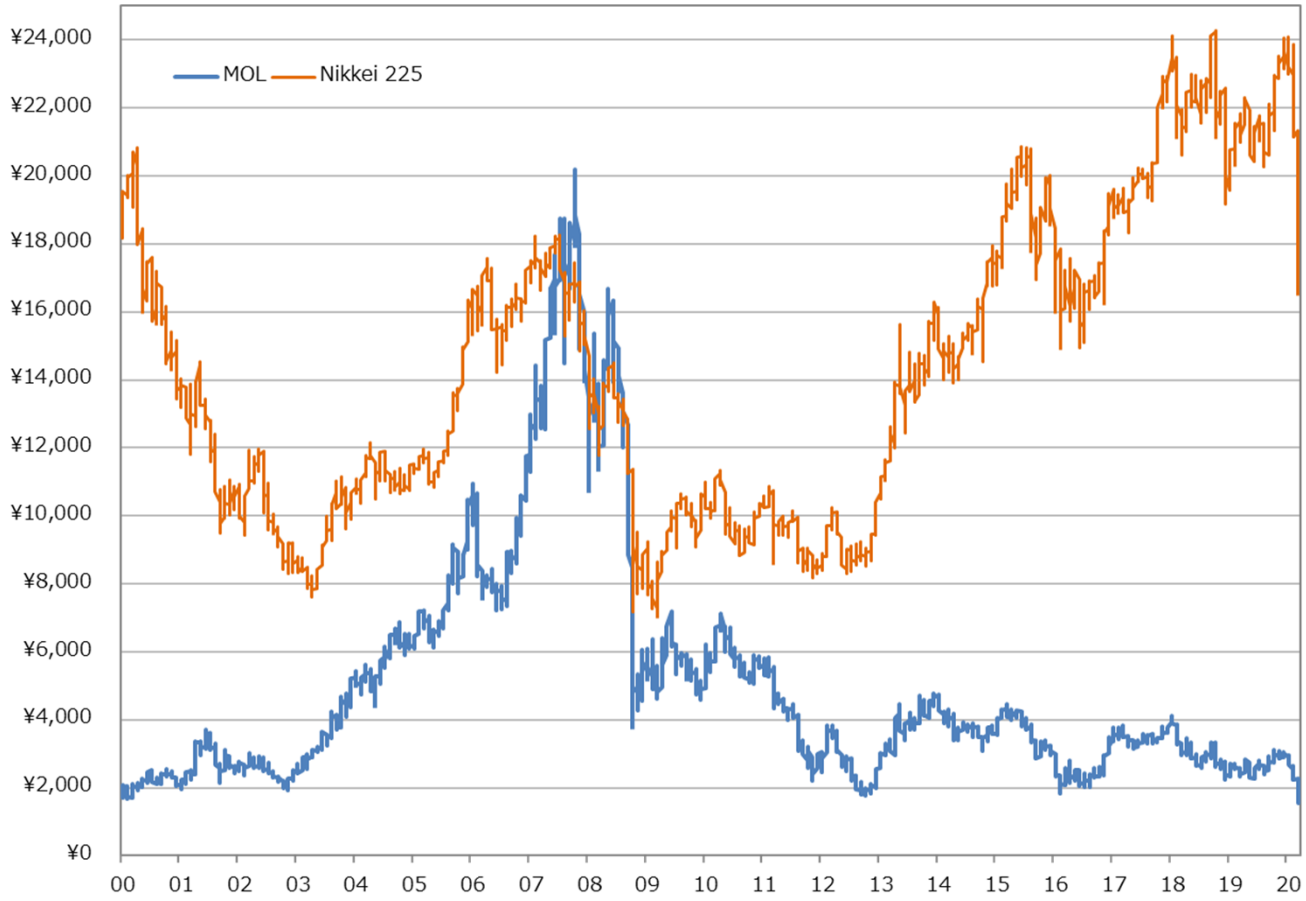
## Funds Allocation for Green Bonds (20th and 21st series unsecured corporate bonds) as of August 2019

| Sub-groups | Project categories | Amount (100 million yen) |
|---|---|---|
| Regulation response | Ballast Water Treatment System | 55 |
| | SOx Scrubbers | 22 |
| LNG related | LNG Bunkering Vessels | 14 |
| | LNG-fueled Vessels (Tugboat) | 7 |
| Upgraded PBCF and Wind Challenger Project | Upgraded Propeller Boss Cap Fins | 2 |
| | Wind Challenger Project | 0 |
| Total (*) | | 100 |

☛for environmental impact report: https://www.mol.co.jp/en/sustainability/environment/data/index.html

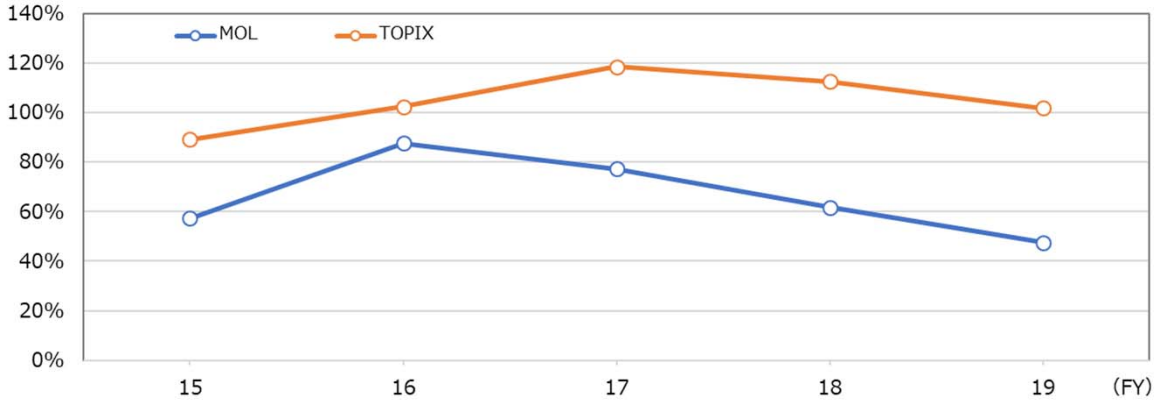
# MOL General Information

## Share Price




Note: MOL consolidated its common shares on the basis of one (1) unit for every ten (10) shares effective October 1, 2017.
All the above MOL share price data is recalculated based on the share consolidation.

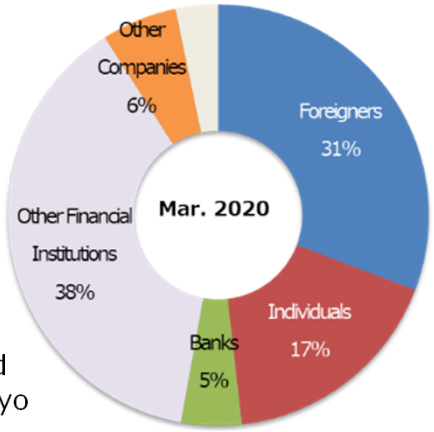
## Total Shareholder Return (TSR)




## Shareholder Information (as of Mar. 2020)

| | |
|---|---|
| Capital | JPY 65,400,351,028 |
| HQ | 2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan |
| Number of employees | 8,931 (Consolidated) |
| Number of shares authorized | 315,400,000 |
| Number of shares issued | 120,628,611 |
| Trading unit | 100(*1) |
| Dividend record dates | Mar.31 for Year-end dividend<br>Sep.30 for Interim dividend |
| Number of shareholders | 83,403 |
| Listed in | Tokyo(*2) |
| Transfer agent | Sumitomo Mitsui Trust Bank, Limited<br>1-4-1, Marunouchi, Chiyoda-ku, Tokyo |

Shareholder Composition




(*1)The number of shares constituting one unit was changed from 1,000 shares to 100 shares, simultaneously with consolidating every 10 shares into one share on October 1, 2017.
(*2)Delisting of common stock on the Nagoya Stock Exchange was made on May 18, 2017.

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(IR Tools)
■Website : https://www.mol.co.jp/en/ir/index.html
■Integrated Report "MOL Report"
■Investor Guidebook
■Corporate Profile
■MOL Environmental Digest