



January 31st, 2022

To whom it may concern:

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 Representative: Takeshi Hashimoto, President
 Security Code: 9104
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**Announcement on Revision of Consolidated Business Outlook
and Dividend Forecast for Fiscal Year 2021**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces the revision of its consolidated business outlook for fiscal year 2021 and dividend forecast, which were previously released on October 29th, 2021. Details of the announcement is as follows.

1. Business outlook

(1) Consolidated business outlook for full fiscal year 2021
(April 1st, 2021 to March 31st, 2022)

| | Revenue | Operating profit | Ordinary profit | Net income* | Net income per share |
|------------------------------------------------------------------------------|-----------|------------------|-----------------|-------------|----------------------|
| | ¥ million | ¥ million | ¥ million | ¥ million | ¥ |
| Previous outlook on October 29th, 2021 (A) | 1,220,000 | 45,000 | 480,000 | 480,000 | 4,004.94 |
| Revised outlook (B) | 1,260,000 | 54,000 | 650,000 | 630,000 | 5,254.68 |
| Change (B-A) | 40,000 | 9,000 | 170,000 | 150,000 | - |
| Change (%) | 3.3% | 20.0% | 35.4% | 31.3% | - |
| (Ref) Previous fiscal year's full year results (Year ended March 31st, 2021) | 991,426 | (5,303) | 133,604 | 90,052 | 752.98 |

*Profit attributable to owners of parent

(2) Reason for the revision

The business outlook for OCEAN NETWORK EXPRESS PTE. LTD., an equity-method affiliate of the Company that operates the containership business, is expected to further improve from the previously announced outlook, as strong demand has been continuing and spot freight rates have been exceeding the assumptions at the time of the last announcement. By also taking into account the improvement in the supply and demand environment for car carriers and dry bulkers, the Company revised up its full-year earnings forecast.

2. Year-end dividend forecast

(1) Dividend forecast (year-end)

| | Annual Dividend | | |
|---------------------------------------------------------------------|-----------------|----------|-----------|
| | Q2-end | Year-end | Total |
| Previous forecast on October 29th, 2021 | | ¥500.00 | ¥800.00 |
| Revised forecast | | ¥750.00 | ¥1,050.00 |
| Paid amount | ¥300.00 | | |
| (Ref.) Previous fiscal year's results (Year ended March 31st, 2021) | ¥15.00 | ¥135.00 | ¥150.00 |

(2) Reason for the revision

In light of the above revised earnings forecast, the Company has revised its forecast for the year-end dividend from the previous forecast of ¥500.00 to ¥750.00 per share. This will make the annual dividend ¥1,050.00 per share. The year-end dividend will be officially approved at the General Meeting of Shareholders to be held in June next year.

(Note)The above forecasts have been prepared based on information available as of the date of announcement of this material, and actual results may differ from the forecasts due to various factors in the future.

END

[REFERENCE PURPOSE ONLY]

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