MOL Announces Strategic Alliance between MOL and Brookfield, and Projection of Extraordinary Profits

TOKYO-Mitsui O.S.K. Lines, Ltd. (MOL; President: Koichi Muto) today announced that the company and Brookfield Asset Management Inc. (Brookfield; Headquarters: Toronto, Canada; Stock listed in New York and Toronto) have agreed to form a strategic alliance aimed at enhancing and expanding MOL's container terminal business.

As the first step of the alliance with Brookfield, MOL will transfer a partial stake in MOL subsidiary International Transportation Inc. (ITI) to a Brookfield-operated fund. ITI is a holding company of TraPac L.L.C (TraPac), which operates container terminals in the U.S. ports of Los Angeles and Oakland. With this step, ITI and TraPac will be positioned as core companies of the MOL-Brookfield strategic alliance.

The alliance with Brookfield will consolidate the foundation for the future growth of MOL's container terminal business. It will organically connect TraPac's expertise in top-level terminal operation with Brookfield's knowledge of the infrastructure business in North/South America, Australia, and Europe. MOL will take full advantage of this strategic alliance to expand its terminal operation business at key ports worldwide, which will in turn ensure higher quality, more reliable containership service.

Details of the transfer

(1) Subsidiary	International Transportation Inc. (MOL: 100%)
(2) Transfer to	BIF II TP Aggregator (Delaware), L.P.
	(Brookfield-operated fund)
(3) Shares to be transferred	49%
(4) Planned Date of Transfer	Early February, 2014

(Impact on MOL's business performance)

MOL projects gains on sales of \(\pm\)21 billion through the transfer of the ITI shares as extraordinary profits in the financial results of fiscal year 2013 ending March 31, 2014. Meanwhile, it is conducting a detailed study for the FY2013 full-year outlook, and will announce it along with the announcement of financial results for the third quarter, which is slated for January 31.

* About Brookfield

Brookfield Asset Management Inc. is a global alternative asset manager with over US\$175 billion in assets under management. The company has over a 100-year history of owning and operating assets with a focus on property, renewable power, and infrastructure. Its portfolio of infrastructure assets are primarily in the utilities, transport and energy sectors, located in North and South America, Europe and Australasia. Its transportation infrastructure assets include ports, railroads and toll roads.

In the harbor and port field, Brookfield operates PD Ports (container and bulk terminals) in the U.K., Euroports (bulk terminal) in Continental Europe, and Dalrymple Bay Coal Terminal (DBCT; world's largest coal terminal) in Australia.

* About TraPac

TraPac was established in 1985 as a wholly owned subsidiary of MOL to operate a competitive container terminal featuring state-of-the-art technologies and facilities in the Port of Los Angeles, MOL's key containership service area.

On the U.S. West Coast, TraPac opened the Los Angeles terminal in 1987 and a facility in Oakland in 1990. In 2009, it opened a terminal in Jacksonville, Florida, to serve the U.S. East Coast. TraPac was among the first to make full use of information technology to boost terminal operating efficiency. During January-March of 2014, the Los Angeles terminal will become the first such facility on the West Coast to introduce automation of loading/unloading operations.