

April 30, 2015

## Mitsui O.S.K. Lines, Ltd. Announces Differences between the Financial Outlook and Financial Results for FY2014 and Revision of Forecast of Year-end Dividend

TOKYO - Mitsui O.S.K. Lines, Ltd. (the Company; President: Koichi Muto) today announced differences in its consolidated business outlook for FY2014 (April 1, 2014 to March 31, 2015), issued on January 30, 2015, and the financial results announced today. In addition, the board of directors approved a resolution at the meeting held today to revise the year-end dividend forecast for FY2014.

### 1. Differences in the consolidated business outlook for FY2014 (April 1, 2014 to March 31, 2015) and the financial results

	Revenue	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous outlook (A)	¥mil. 1,860,000	¥mil. 13,000	¥mil. 41,000	¥mil. 35,000	¥ 29.27
Financial results (B)	1,817,069	17,249	51,330	42,356	35.42
Change (B)-(A)	-42,931	4,249	10,330	7,356	
Change (%)	-2.3	32.7	25.2	21.0	
(Ref) FY2013 (ended in March 2014) results	1,729,452	41,092	54,985	57,393	47.99

#### [Reason]

The Operating income, ordinary income and net income exceeded the previous outlook as a result of factors including continued yen depreciation and maintained strong market in the tanker division.

### 2. Revision of dividend forecast

Base date	Annual dividends per share(¥)		
	Q2-end	Year-end	Total
Previous forecast		3.00	6.00
Revised forecast		4.00	7.00
FY2014 actual dividend	3.00		
(Ref) FY2013 (ended in March 2014) results	2.00	3.00	5.00

#### [Reason for revision of forecast]

We use 20% as a guideline for the dividend payout ratio, and pay dividends in conjunction with consolidated performance. Based on the full-year business results for FY2014, we plan to pay a year-end dividend of ¥4 per share, which was ¥3 per share at the previous announcement. As a result, we plan to pay ¥7 per share for the full year.