

MOL Investor Guidebook

June 2011

Mitsui O.S.K. Lines, Ltd.

<http://www.mol.co.jp/ir-e/>

MOL Group Corporate Principles

- 1. As a multi-modal transport group, we will actively seize opportunities that contribute to global economic growth and development by meeting and responding to our customers' needs to this new era**
- 2. We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency and promoting an open and visible management style that is guided by the highest ethical and social standards**
- 3. We will promote and protect our environment by maintaining strict, safe operation and navigation standards**

Long-Term Vision

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

Forward-Looking Statements

This Investor Guidebook contains forward-looking statements concerning MOL's future plans, strategies and performance. These statements represent assumptions and beliefs based on information currently available and are not historical facts. Furthermore, forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, worldwide competition in the shipping industry, customer demand, foreign currency exchange rates, price of bunker, tax laws and other regulations. MOL therefore cautions readers that actual results may differ materially from these predictions.

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The MOL Group

History

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Evaluation by the Third Parties on Environment/CSR

Credit Ratings (as of June 2011)

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Share Prices

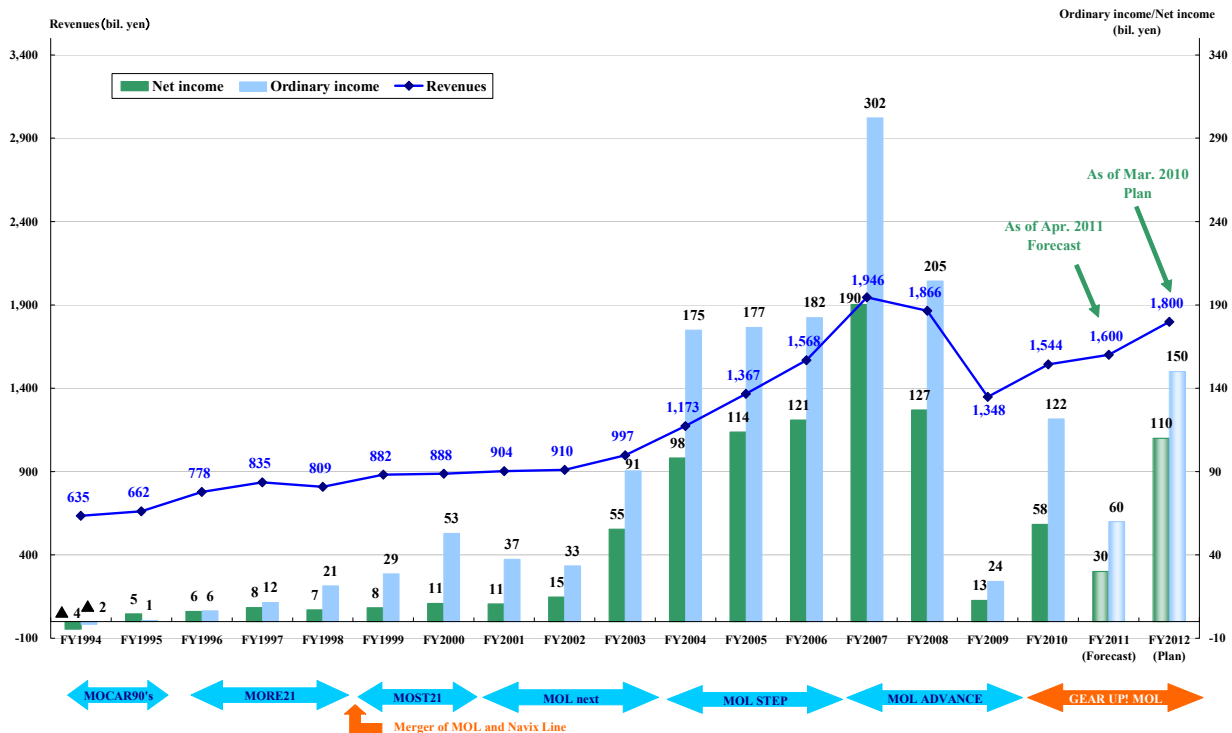
Shareholder Information

MOL Group IR Tools

1. MOL at a Glance

① History of MOL Business Performance

(1) P/L

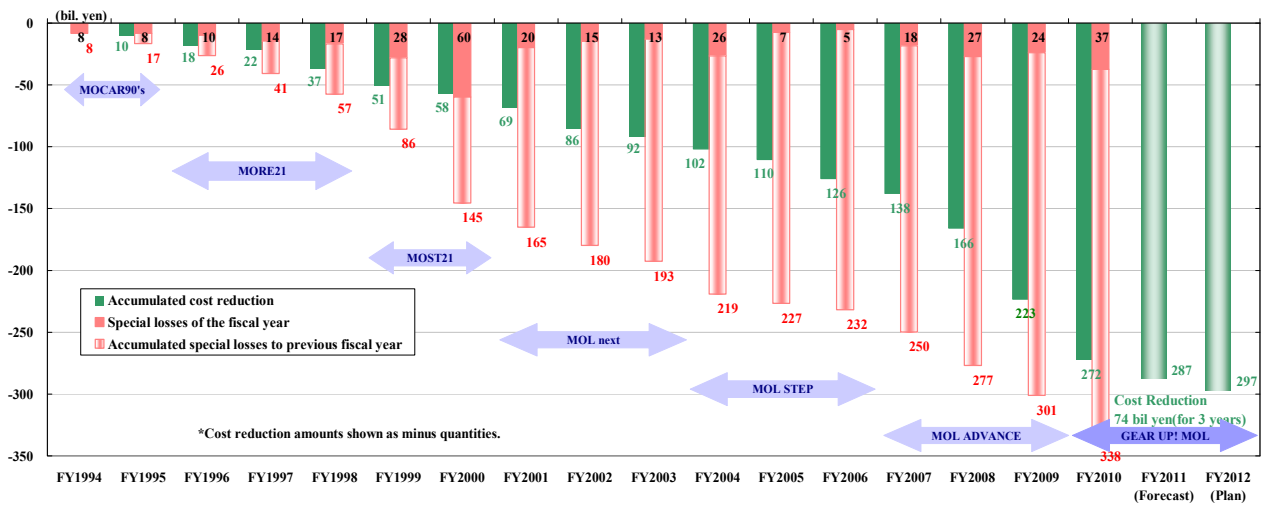


[President] Masaharu Ikuta, Kunio Suzuki, Akimitsu Ashida, Koichi Muto

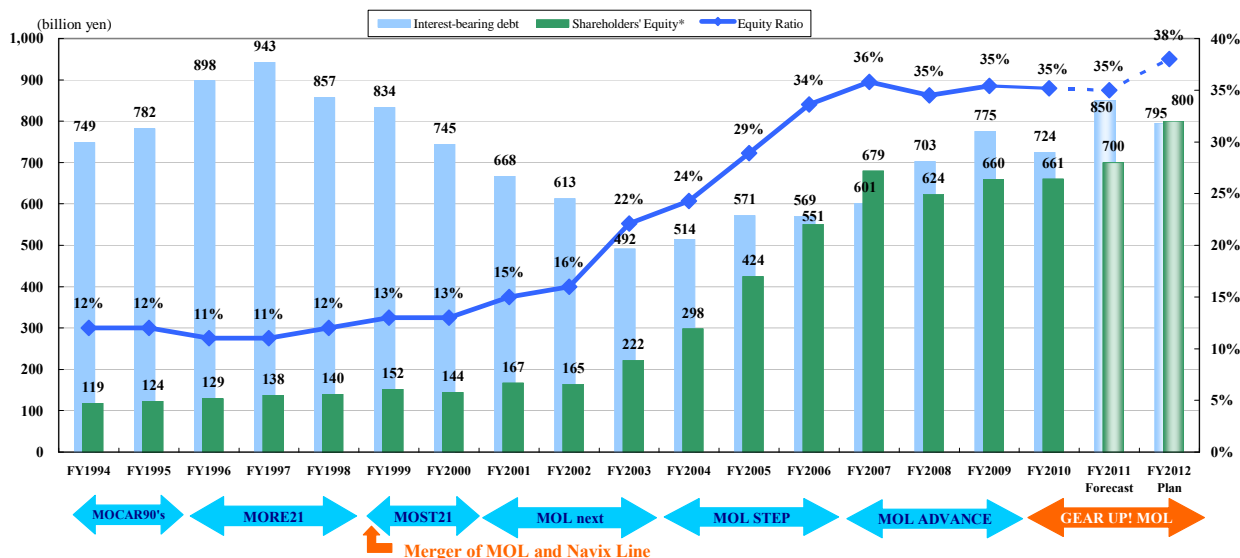


	FY1994	FY1995	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Av. Exchange Rate (¥/\$)	100	96	112	123	130	112	110	125	122	114	108	112	117	116	100	93	86	85	90
Av. Bunker Price (S/MT)	102	108	116	105	80	117	159	136	163	178	193	280	321	409	528	406	490	650	500
Exchange Rate Sensitivity	bil. yen/1yen (max)		0.8	0.8	1.1	1.6	2.5	2.2	3.3	3.8	1.7	2.0	2.0						
Bunker Price Sensitivity	bil. yen/1\$ (max)		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	
Impact to Ordinary Income	bil. yen (estimation)		19.2	-10.4	-13.9	-14.1	-14.8	-1.1	-32.5	-93.7	12.4	-30.3	-35.0						

(2) Reinforce Cost Competitiveness



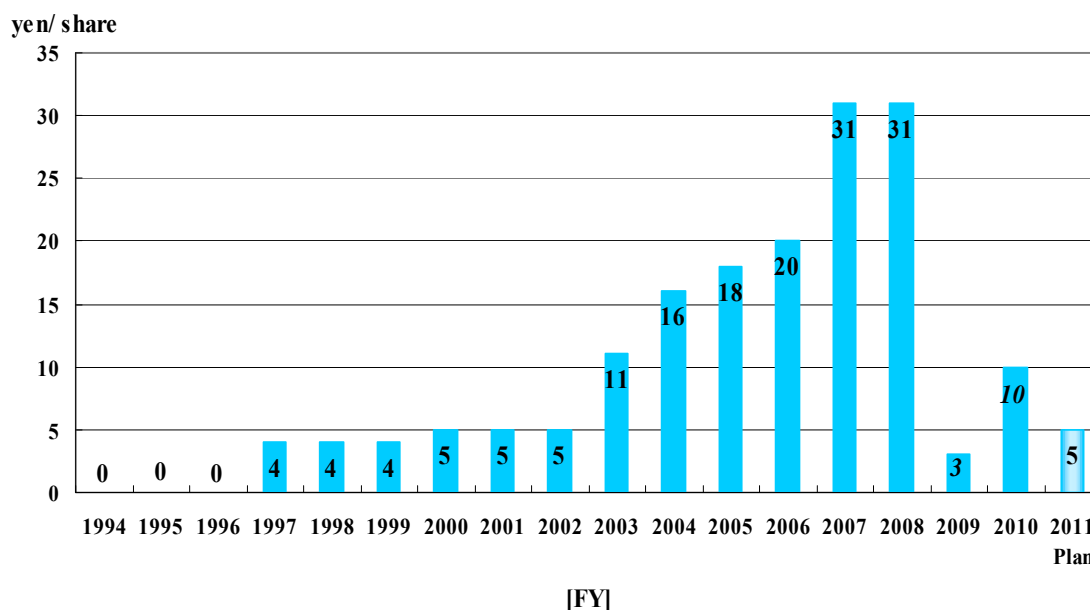
(3) B/S



*“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

(4) Dividends



■ Dividend Policy

*The company recognizes the importance of increasing corporate value through aggressive business investment and returning profits directly to the shareholders through dividends.

*In the midst of an aggressive investment plan, mainly in vessels, based on our mid-term management plan aiming for further growth, 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 issues, 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 under its mid-and long-term management policies.

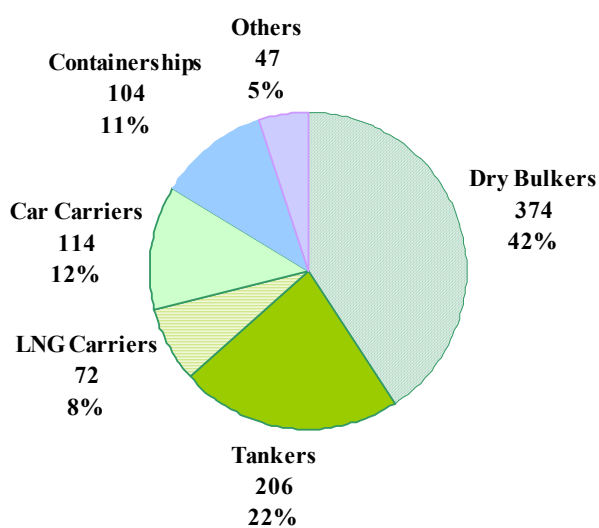
② Strategically Balanced Business Portfolio

(1) Fleet Composition (at the end of March 2011, Consolidated)

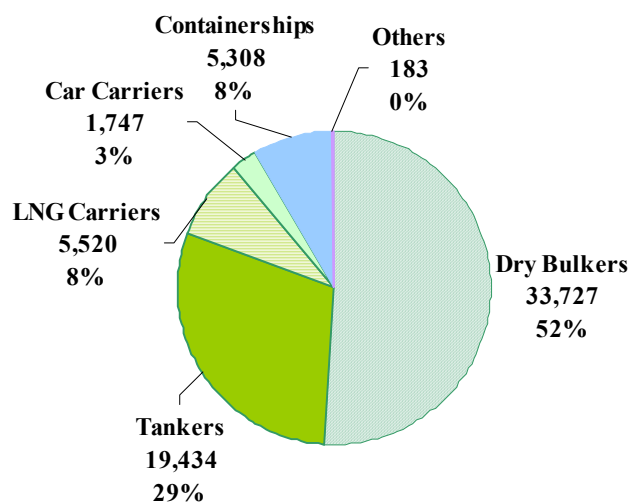
			At the end of Mar. 2011				At the end of Mar. 2010	
			No. of vessels	rate	1,000dwt	rate	No. of vessels	1,000dwt
Dry bulker	Bulk carrier	Cape size	109	12%	20,152	31%	112	20,568
		Panamax	41	4%	3,234	5%	47	3,670
		Handymax	50	5%	2,732	4%	39	2,091
		Handy	28	3%	874	1%	30	906
	Heavy lifter	8	1%	135	0%	7	88	
	Wood chip carrier	54	6%	2,719	4%	52	2,583	
	Steaming coal carrier	36	4%	3,174	5%	36	3,134	
	General cargo carrier	48	5%	708	1%	52	687	
(Sub total)			374	42%	33,727	52%	375	33,728
Tanker	Crude oil tanker	48	5%	13,095	20%	46	12,331	
	Product tanker	60	7%	3,473	5%	51	2,983	
	Chemical tanker	85	9%	2,252	3%	85	2,190	
	LPG tanker	13	1%	614	1%	13	623	
	(Sub total)	206	22%	19,434	29%	195	18,128	
LNG carrier			72	8%	5,520	8%	76	5,785
Car carrier			*114	12%	1,747	3%	109	1,652
Containership			104	11%	5,308	8%	101	4,856
Ferry/Domestic carrier			42	5%	155	0%	44	161
Cruise ship			2	0%	9	0%	2	9
Others			3	0%	19	0%	3	19
Total			917	100%	65,920	100%	905	64,337

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

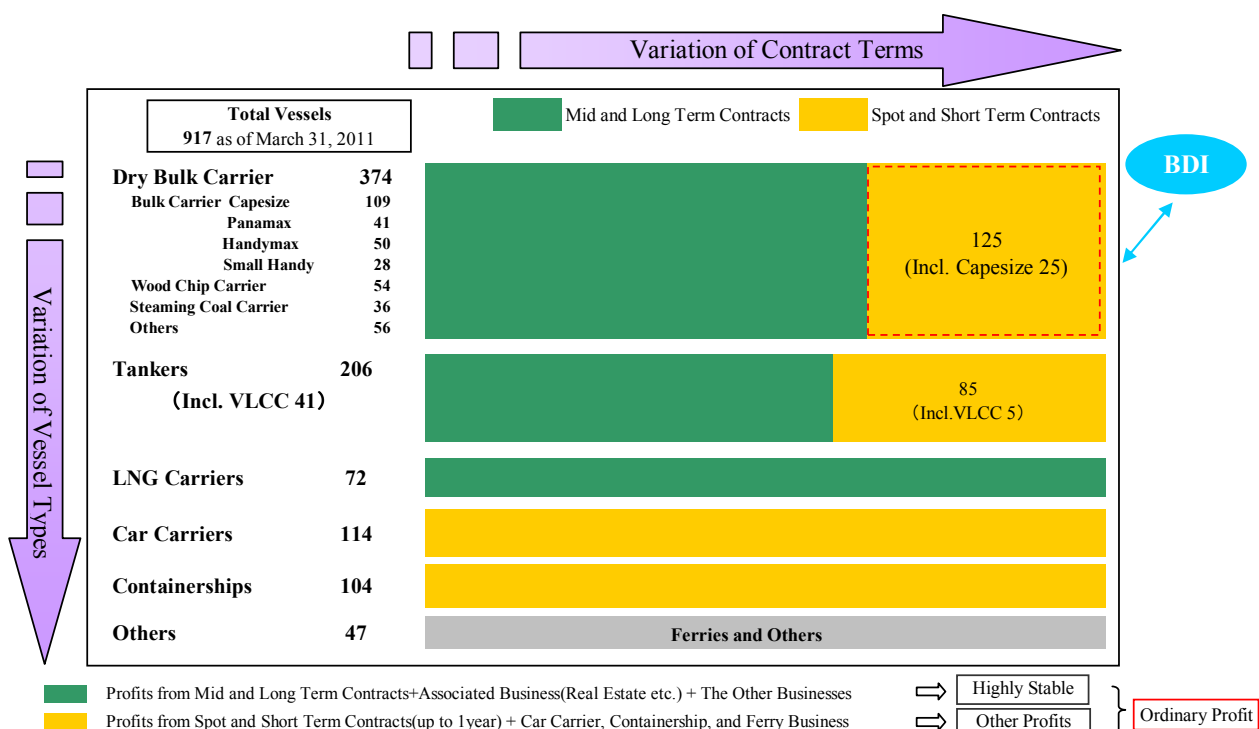
Composition by Number of Vessels



Composition by Deadweight



(2) Variation of the Vessel Types and the Contract Terms



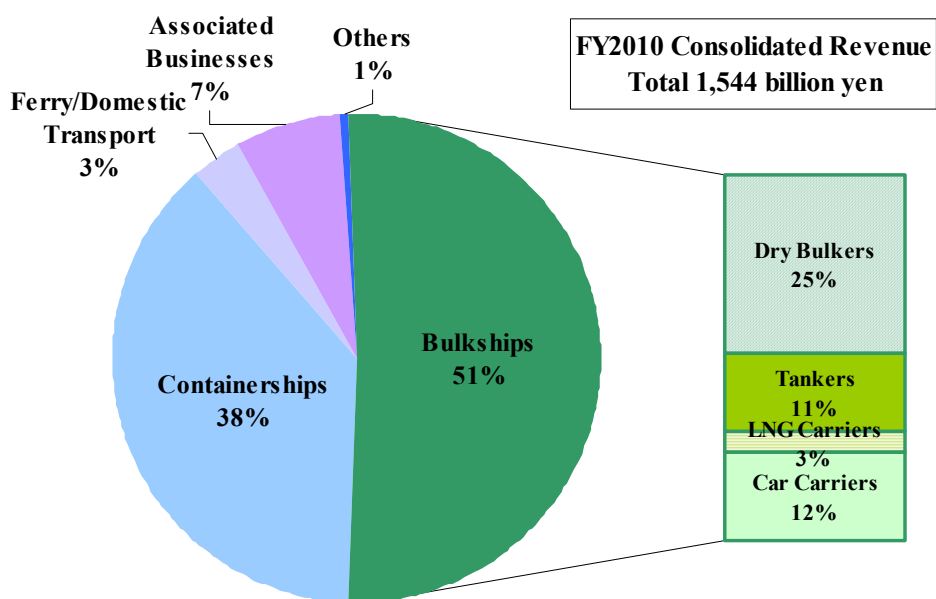
(3) Correlation among Shipping Markets

* Based on monthly average market data from CY2003 to CY2010

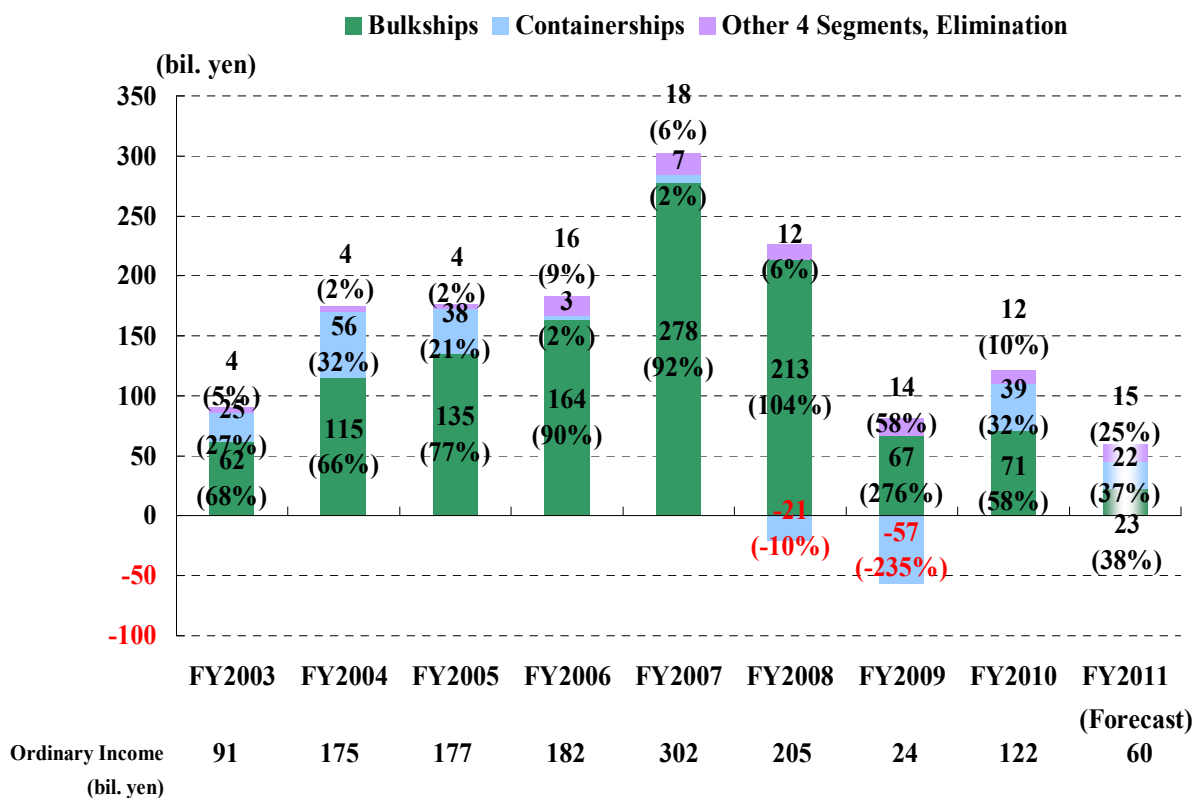
	PANAMAX BULKER (4 TC)	HANDYMAX BULKER (4 TC)	VLCC (Arabian Gulf - East)	PRODUCT TANKER (Singapore - East)	CONTAINERSHIP (Asia - US East)
CAPE-SIZE BULKER (4 TC)	0.97	0.96	0.38	0.12	0.17
PANAMAX BULKER (4 TC)	—	0.99	0.35	0.10	0.16
HANDYMAX BULKER (4 TC)	—	—	0.35	0.13	0.20
VLCC (Arabian Gulf - East)	—	—	—	0.52	0.34
PRODUCT TANKER (Singapore - East)	—	—	—	—	0.53

±0.7~1.0 : STRONG POSITIVE
±0.4~0.7 : MEDIUM POSITIVE
±0.2~0.4 : WEAK POSITIVE
±0.0~0.2 : ALMOST NIL

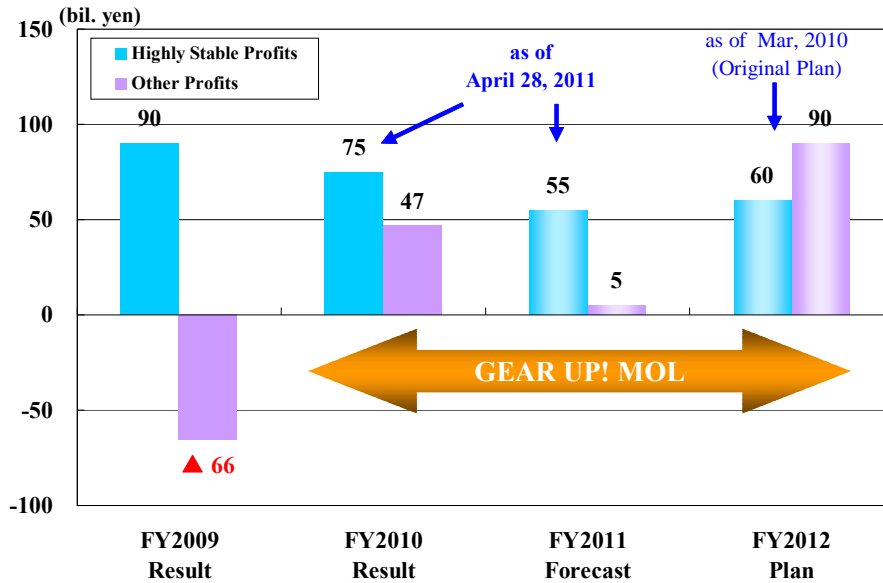
(4) Consolidated Revenue by Segments



(5) Consolidated Ordinary Income by Segments



(6) “Highly Stable Profit” and “Other Profit”

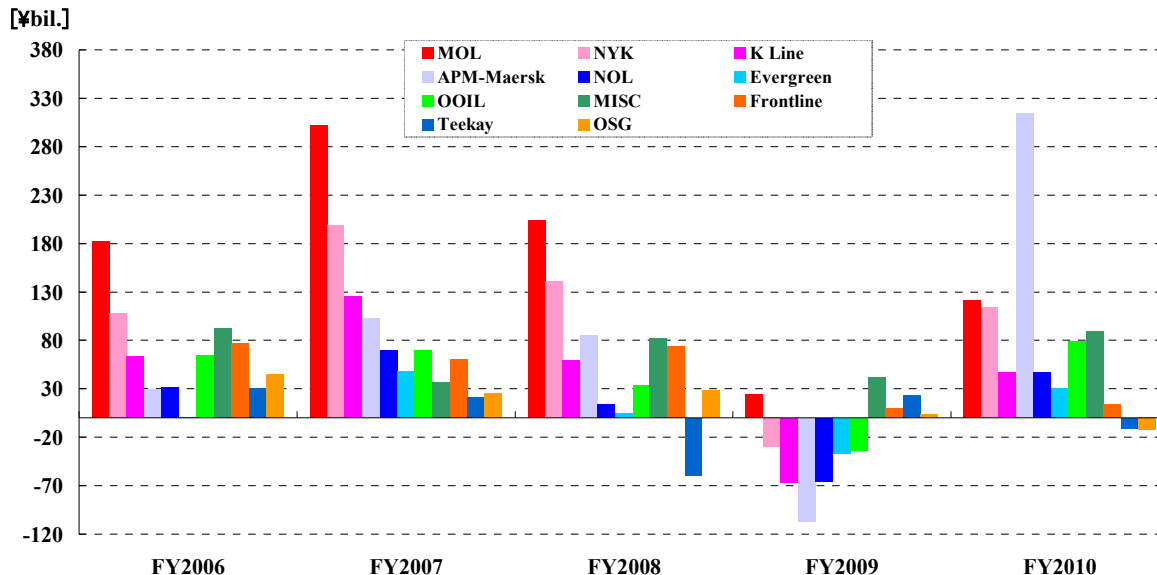


Ordinary income(bil. yen)	24	122	60	150
Average exchange rate(¥/\$)	¥93.25/\$	¥86.48/\$	¥85/\$	¥90/\$
Average bunker price(\$/MT)	\$406/MT	\$490/MT	\$650/MT	\$500/MT

*Highly stable profit = Firm profit through middle and long-term contracts and projected profit from highly stable businesses.
 (The segments included in "Highly stable profit" are Drybulk Carrier Division, Tanker Division, LNG Carrier Division, Associated business and other business.)

Highly Stable Profits + Other Profits = Ordinary Income

(7) History of World Major Carriers’ Profits

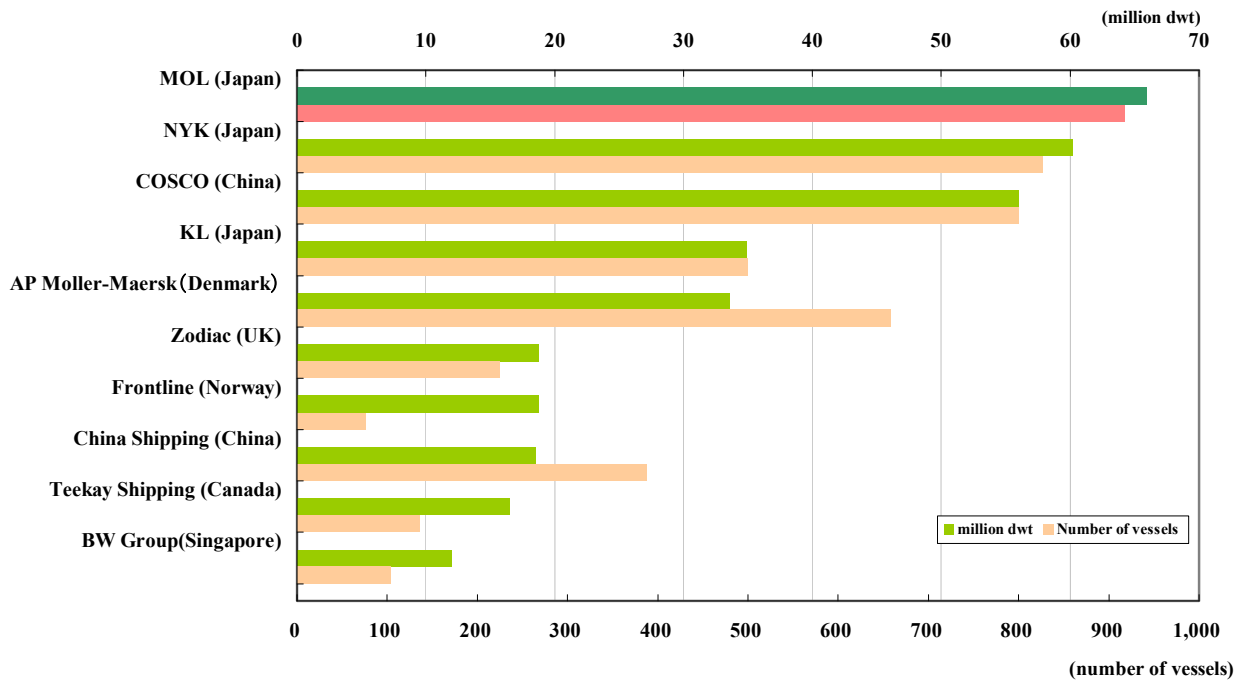


Note: Comparison by ordinary income (income before extraordinary gains and losses, income taxes, and minority interests) or income similar to this one. This is based on the financial results announced by each company. Financial figures of APM-Maersk excluded profits of segments other than those related to ocean shipping, such as oil and gas activities.

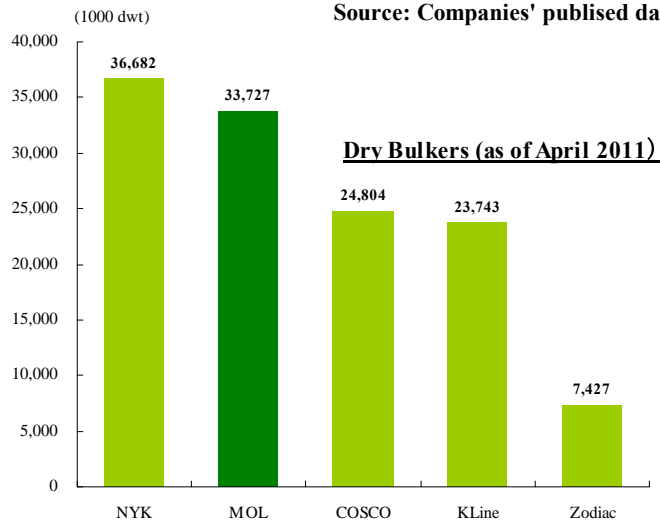
③ Market Position

(1) World Major Carriers' Fleet Size Ranking

All Vessel Types (Consolidated; as of Mar. 2011)

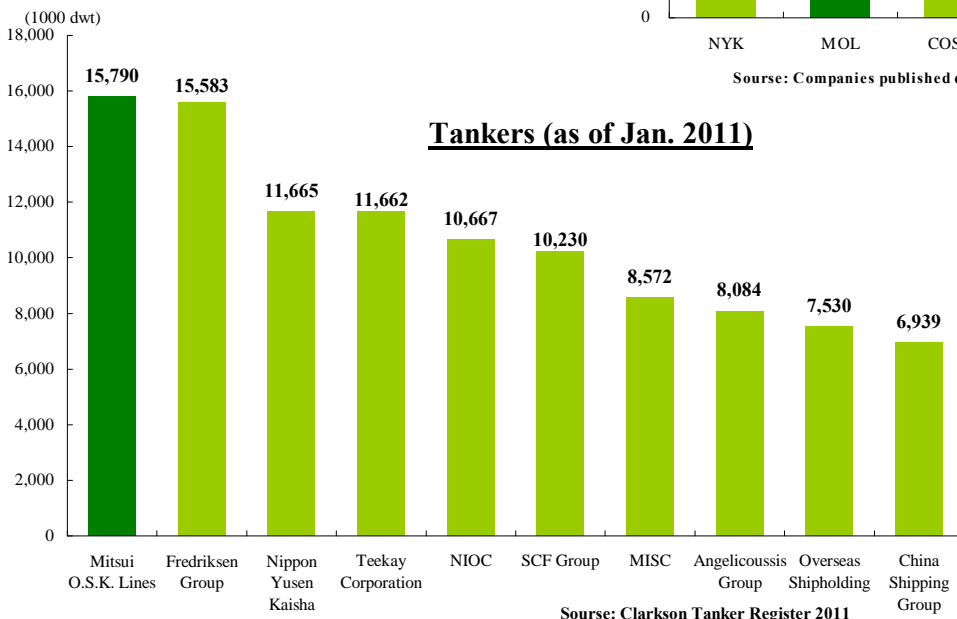


Source: Companies' published data, etc.



Source: Companies published data, Clarkson Bulkcarrier Register 2011

Tankers (as of Jan. 2011)

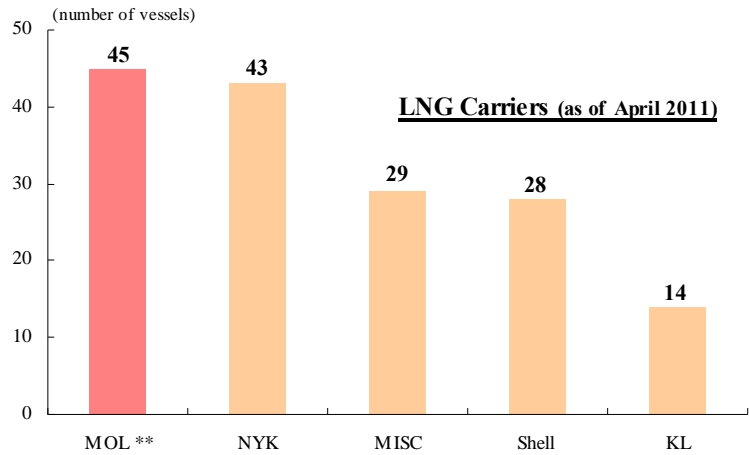


Source: Clarkson Tanker Register 2011

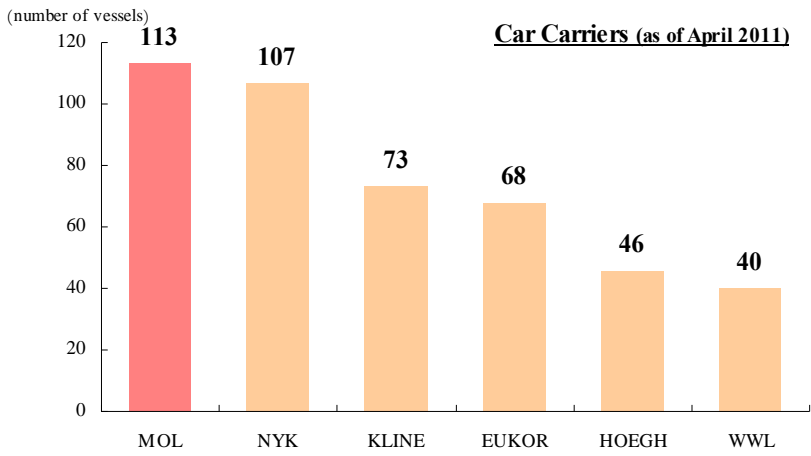




* Fleet under its management and ownership.
 **MOL already secured 70 vessels of the total 377 in the world including the ones to be delivered by 2012.



Source: MOL

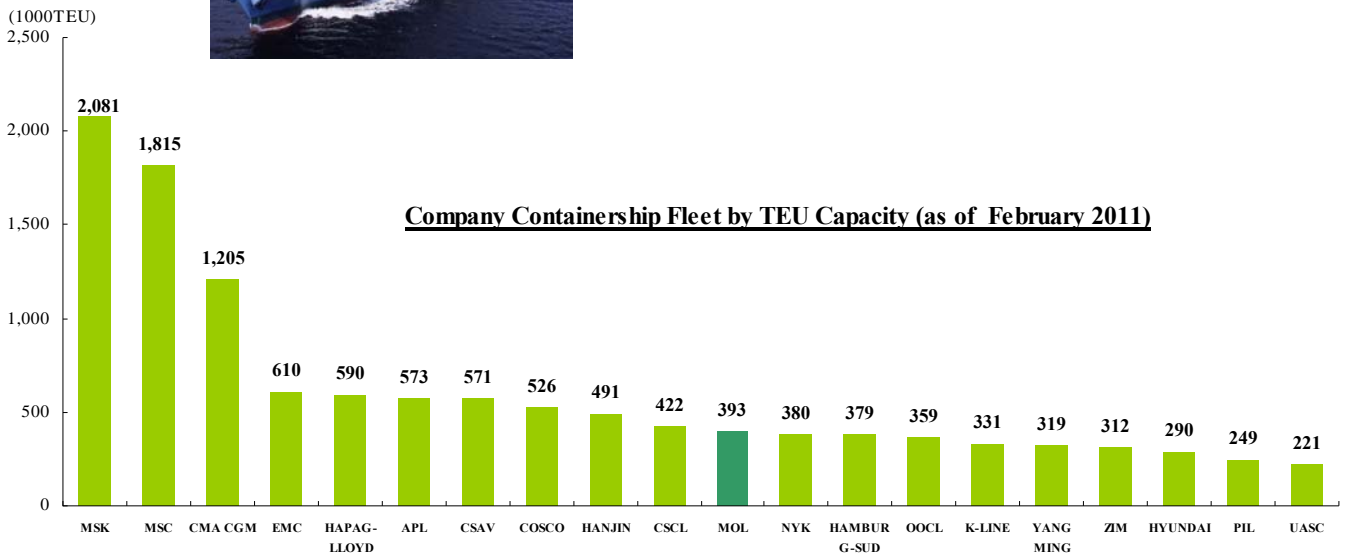


* MOL internal calculation



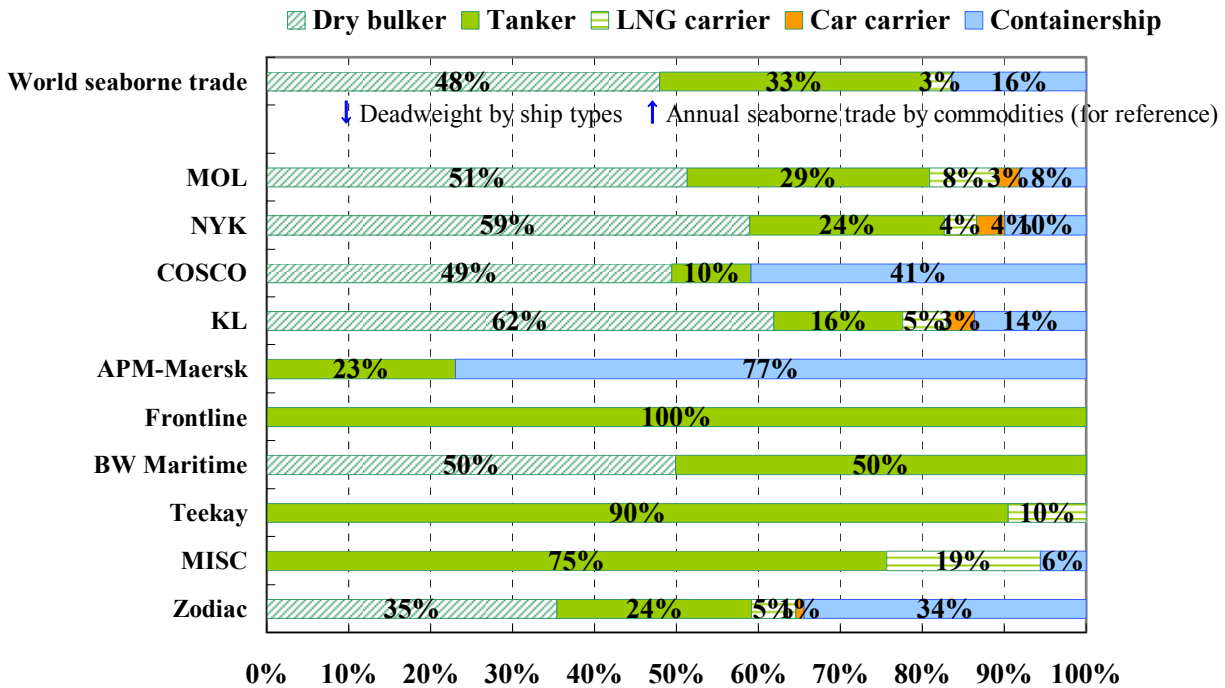
Major Global Alliance

The New World Alliance	MOL, APL(NOL), Hyundai
Grand Alliance	NYK, Hapag Lloyd, OOCL
CKYH	COSCO, KL, Yang Ming, Hanjin



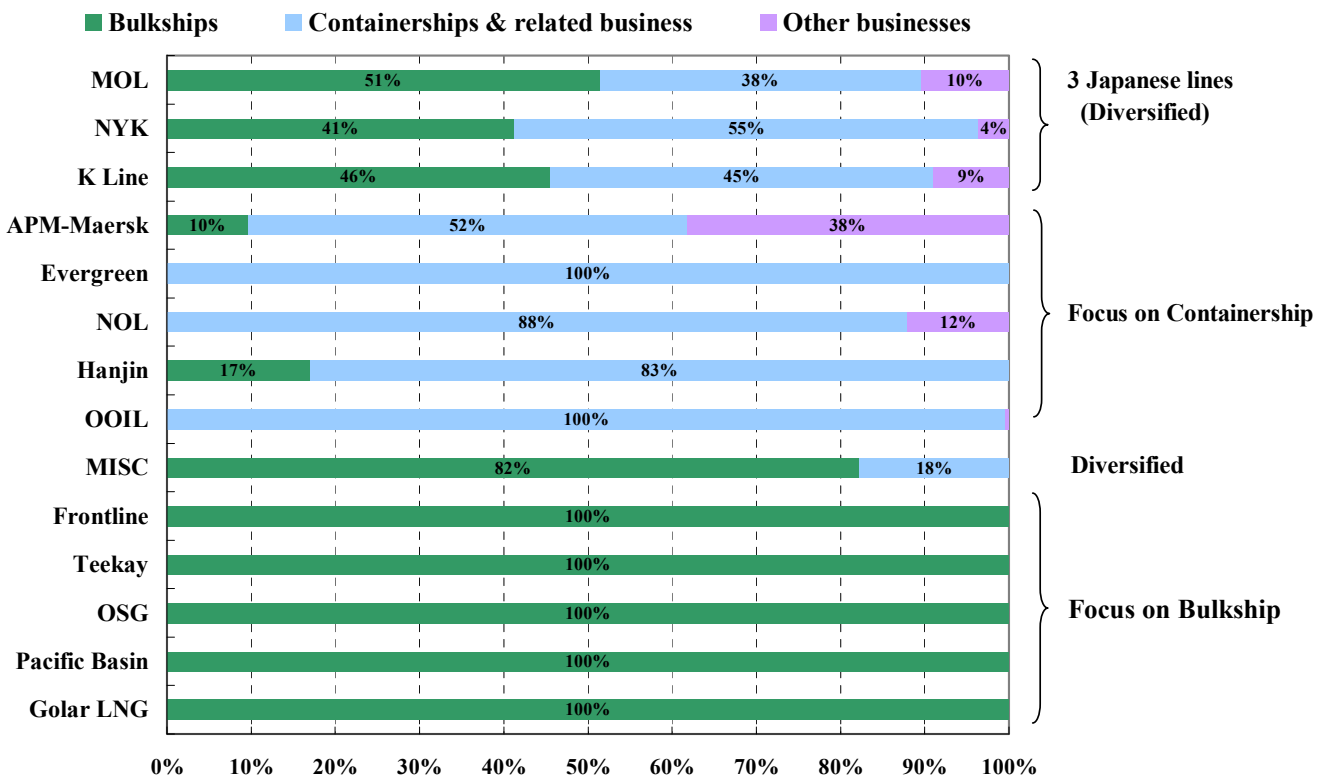
Source: MDS Transmodal "Containership Databank" Feb 2011

(2) World Major Carriers' Fleet Composition



Source: World seaborne trade = MOL estimates based on Clarkson Research Services Autumn 2010 and others.
 Fleet composition = MOL calculates based on each company's HP and Clarkson /MDS data. Excluding Passenger ships /ferries.

(3) World Major Carriers' Revenue Portfolio by Segments



< Source > ■ MOL calculates based on each company's financial statement (FY2010).
 ■ MOL's containerships & related business to include revenues from Containerships/Terminal/Logistics etc.
 ■ NYK's containerships & related business to include revenues from Containerships/Terminal/Air freighters/Logistics.

2. GEAR UP! MOL

MOL Group Midterm Management Plan FY2010-2012

GEAR UP! MOL

Long-Term Vision: To make the MOL Group an excellent and resilient organization that leads the world shipping industry

Main Theme: — Challenge to Create New Growth —

① Overall Strategies

(1) Recovery from economic crisis and Acceleration of business development in growing markets

Tailored responses to customers' needs in the world's growing markets

- Enhance business activities globally
- Enhance cost competitiveness
- Restructuring of the containership business
- Full utilization of the Group's synergized resources

Enhancing infrastructure to accomplish strategies

- Business intelligence to add unique value
- Risk management to ensure our growth
- Ceaseless improvement of financial stability to enhance credibility
- Nurturing employees fully capable of managing changes

(2) Enhance safe operation

Forge ahead to become

"the world leader in safe operation"

- Quantify safety and realize the 4 zeros (zero fatal accidents, zero serious marine incidents, zero oil pollution, and zero cargo damage)
- Enhance capability to perceive danger, thereby breaking the links in any potential error chain
- Invest 24 billion yen over 3 years to enhance safe operation
- Advance IT use for safer operation
- Secure skilled seafarers and keep them well trained
- Enhance countermeasures against piracy and terrorism

(3) Environmental strategy

Offer transportation solutions

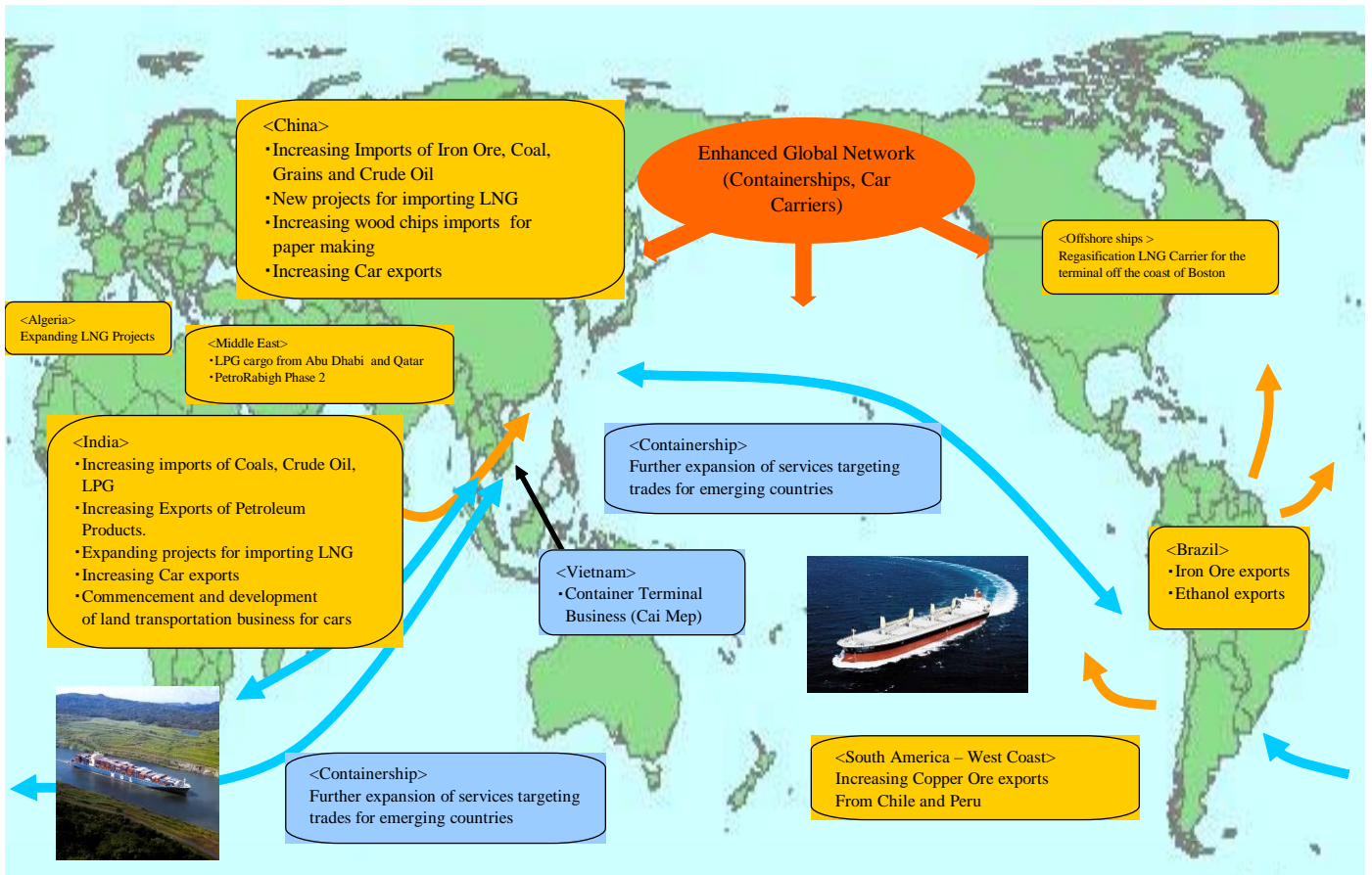
with a low environmental burden

- Introduce vessel innovations to prevent global warming
 - ~ Promote ISHIN project
 - ~ Promote "ECO SAILING" on a larger scale
 - ~ Reduce CO2 emissions per ton-mile by 10% in FY2015 compared to FY2009
- Contribute to conservation of biodiversity and protection of the natural environment
- Positive investment to develop and implement environmental technologies
 - ~ Invest 28 billion yen over 3 years



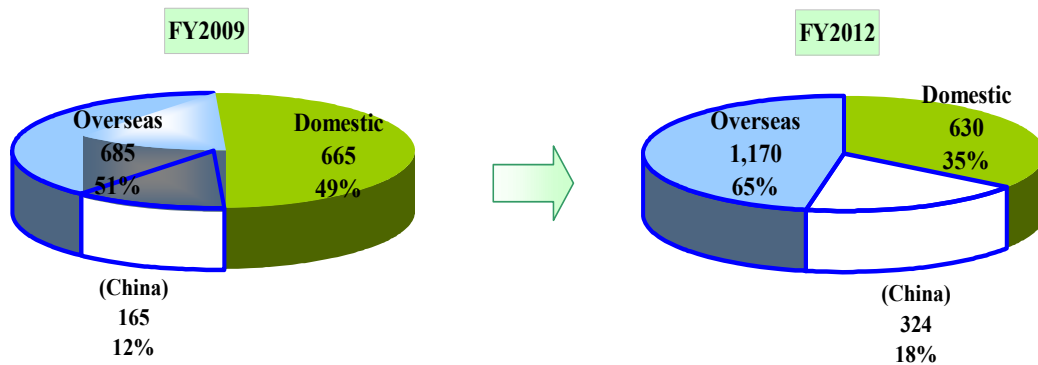
② Acceleration of business development in growth markets

(1) Enhance business activities globally



(2) Rising share of overseas commerce

■ Overseas/Domestic Revenue (billion yen)



③ Fleet Expansion Plan

(1) Details of Fleet Expansion Plan (As of April 2011)

	Fleet scale at the end of March 2010 (Result)	GEAR UP! MOL (FY2010- FY2012)				(FY2013 - FY2015)	
		Ships to join MOL fleet FY2010 (Result)	Fleet scale at the end of March 2011 (Result)	Ships to join MOL fleet		Fleet scale at the end of March 2013 (Plan)	Ships to join MOL fleet (Plan) FY2013 - FY2015
				FY2011 (Plan)	FY2012 (Plan)		
Bulkships	Fleet Scale	755	766			890	1,025
	New vessel launching	60		51	36	147	140
Dry Bulkers	Fleet Scale	375	374			450	
	New vessel launching	25		26	24	75	
Tankers	Fleet Scale	195	206			220	
	New vessel launching	21		9	6	36	
LNG Carrier	Fleet Scale	76	72			75	
	New vessel launching	2		2	1	5	
Car Carriers	Fleet Scale	109	114			145	
	New vessel launching	12		14	5	31	
Containerships	Fleet Scale	101	104			110	120
	New vessel launching	9		14	5	28	12
Others	Fleet Scale	49	47			50	55
	New vessel launching	2		3	3	8	8
Total	Fleet Scale	905	917			1,050	1,200
	New vessel launching	71		68	44	183	160

Notes: 1)Fleet scale at the end of fiscal years includes short-term chartered ships (less than 5 years) and those owned by joint ventures.

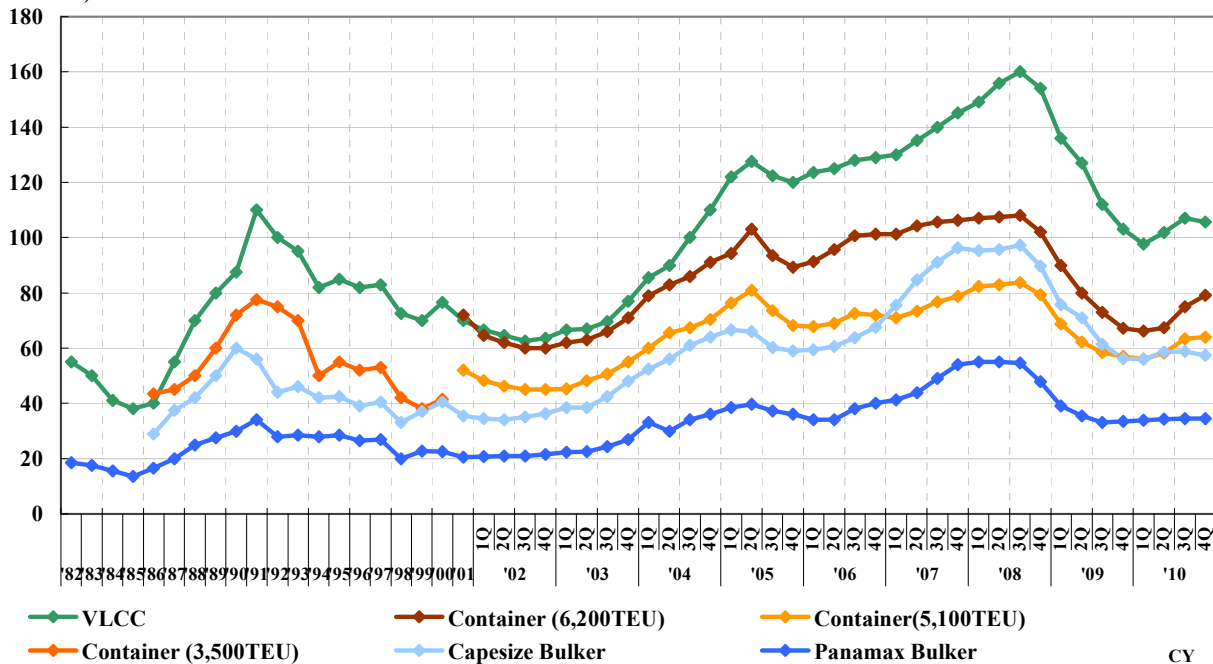
2)New vessel launching to join MOL fleet do not include short-term chartered ships (less than 5years), but include those owned by joint ventures.

Ships' Value
1,200 bil yen

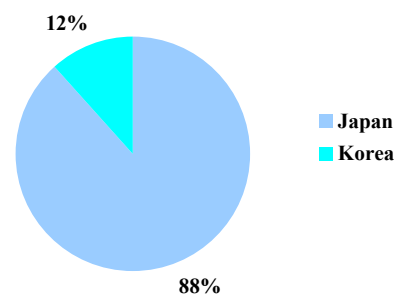
Ships' Value
900 bil yen

(2) Ship Prices

(US\$ Mil.)



[Reference]Where ships are built
(During GEAR UP! MOL period)

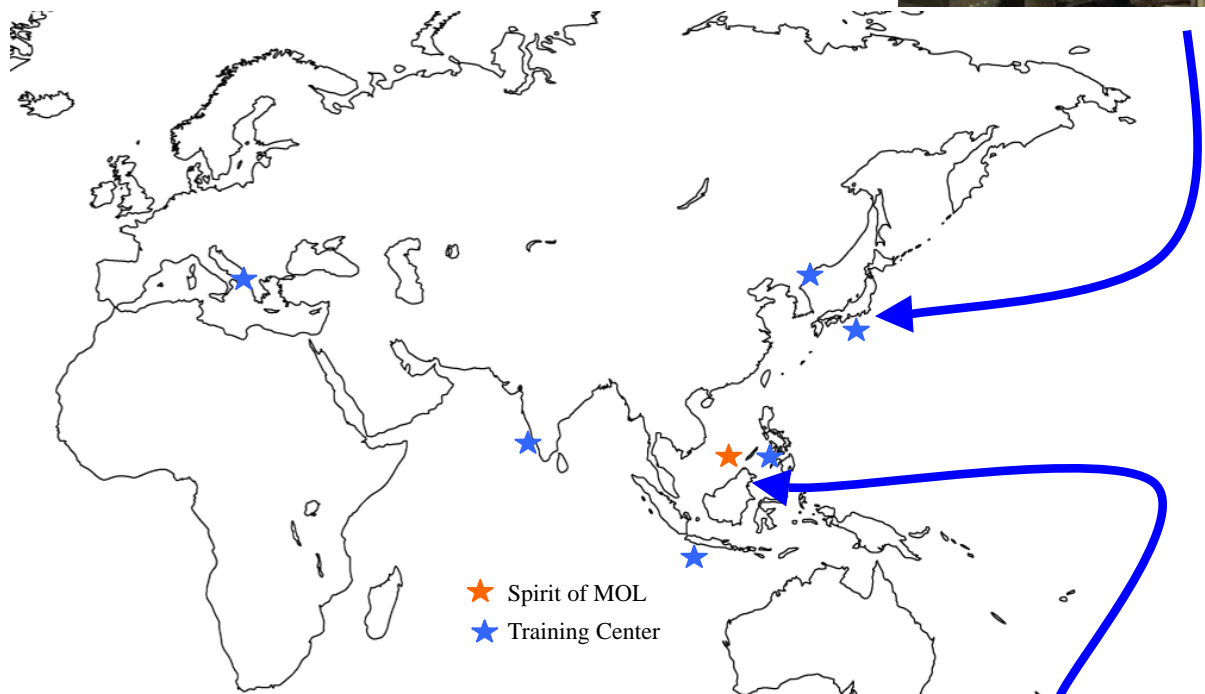


④ Measures to Reinforce Safe Operation

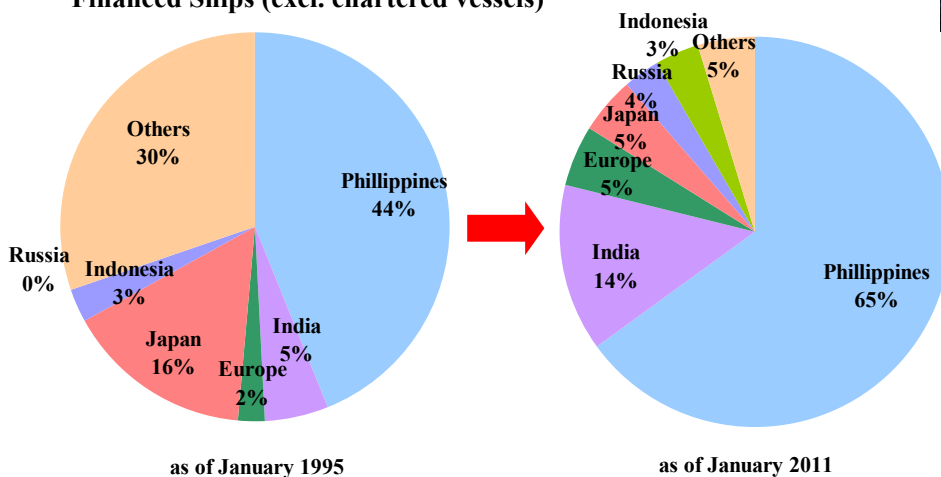
Budget for safe operation measures (3 years)

Action		Cost (billion yen)
Software	* Operation of Operational Safety Support Center * Securing and educating/training of seafarers	11
Hardware	* Safety standard specifications	11
Development of IT for ship management		2
		24

Safety Operation Supporting Center in Head office



Nationality Ratio of Seafarers on MOL Operated/Managed Financed Ships (excl. chartered vessels)



“Spirit of MOL” in Philippine coastal sea

船舶維新

Senpaku ISHIN

未来への鍵は歴史

Innovations in Sustainability backed by
Historically Proven, Integrated Technologies

WHAT DOES SENPAKU ISHIN MEAN?

Our approach is reflected by the words "Senpaku ISHIN". Senpaku and ISHIN mean vessel and complete revitalization or reform, respectively, in Japanese. We also interpret ISHIN as "Innovations in Sustainability backed by Historically Proven, Integrated Technologies"



ISHIN- I : 2 Main Features

(1) While in port, and during loading and unloading, the vessel would achieve zero CO2 emissions by using renewable energy

(2) Once underway, this vessel would emit 50% less CO2*

* A comparison of per unit CO2 emissions of our conventional vessels (Pure Car/Truck Carrier (PCTC) with a capacity of 6,400 standard passenger cars) in the case larger hulls are needed in the future.



ISHIN- II : 3 Main Features

- (1) Use of LNG as fuel
- (2) Use of shore power supply system
- (3) Emphasis on comfort

(Note) By introducing (1) and (2) and adopting a combination of new technologies, CO2 emissions would be reduced by 50%, NOx by 90%, SOx by 98-100%, and particulate matter (PM) such as soot, dust, and smoke by 98%, per voyage, compared to current MOL Group ferries.



ISHIN- III : 2 Main Features

(1) Waste heat energy recovery to assist propulsion

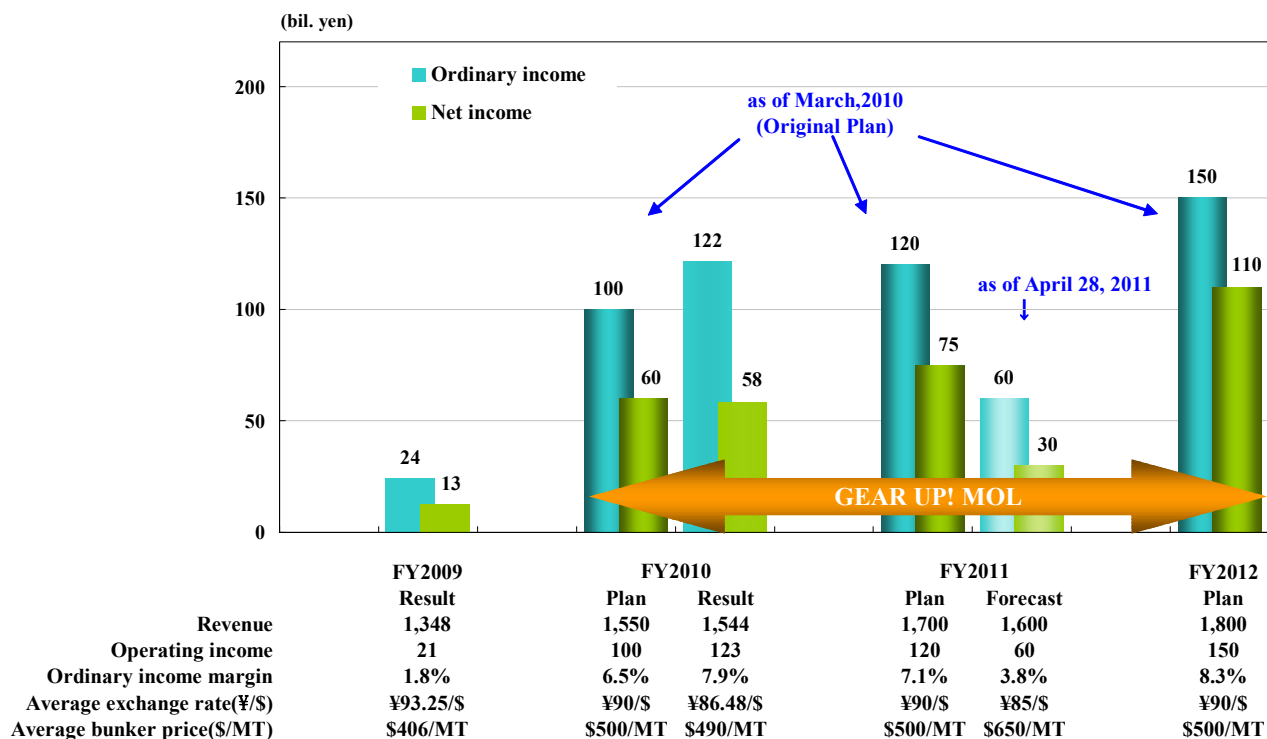
(2) Reduction of CO2 emissions even at low speeds, as well as during normal operation

(Note) By introducing (1) and (2) and adopting a combination of new technologies, CO2 emissions will be reduced by 30%.

(*)For further details, please refer to "Environmental and Social Report 2010" (P6-9) or visit our website (URL: <http://www.mol.co.jp/ishin/en/>).

⑥ Profit Plan

(1) Overall Profit Plan



FY2011 Exchange rate sensitivity: ± 2 bil yen/1¥(max)
 FY2011 Bunker sensitivity: ± 0.2 bil yen/1\$(max)
 (Consolidated ordinary income basis)

(2) Segment Information

(billion yen)	as of	FY2009	FY2010		FY2011		FY2012
		Result	Plan	Result	Plan	Forecast	Plan
	Mar,2010		Mar,2010	Apr,2011	Mar,2010	Apr,2011	Mar,2010
Bulkships	Revenue (a)	722	830	791	920	810	1,000
	Ordinary income (b)	67	80	71	80	23	100
	(b)/(a)	9.3%	9.6%	9.0%	8.7%	2.8%	10.0%
Containerships	Revenue (a)	466	550	587	600	620	620
	Ordinary income (b)	▲ 57	5	39	20	22	30
	(b)/(a)	-	0.9%	6.6%	3.3%	3.5%	4.8%
Ferry & domestic transport	Revenue	51	53	50	53	52	53
	Ordinary income	▲ 2	0	▲ 1	3	▲ 1	3
Associated businesses	Revenue	100	110	108	120	110	120
	Ordinary income	10	10	11	11	10	11
Others	Revenue	9	7	8	7	7	7
	Ordinary income	1	1	3	2	5	2
Elimination	Revenue	-	-	-	-	-	-
	Ordinary income	5	3	▲ 2	4	1	4
Consolidated	Revenue (a)	1,348	1,550	1,544	1,700	1,600	1,800
	Ordinary income (b)	24	100	122	120	60	150
	(b)/(a)	1.8%	6.5%	7.9%	7.1%	3.8%	8.3%

● Revenues from customers, unconsolidated subsidiaries and affiliated companies

● "Bulkships" consists of Dry bulkers, Tankers, LNG carriers, and Car carriers

(3) Market Assumption

(Dry Bulkers : Daily charterhire (US), VLCC : World Scale (WS))

		FY2009	FY2010		FY2011		FY2012
		Result	Plan	Result	Plan	Forecast	Plan
Dry Bulker	Capesize	45,200	40,000	26,900	35,000	20,000	35,000
	Panamax	24,200	24,000	21,300	20,000	16,000	20,000
	Handymax	20,900	21,000	19,800	17,000	16,000	17,000
	Small Handy	14,000	16,000	14,700	12,000	12,000	12,000
Tanker (VLCC)		44	78	67	78	62.5	76

- 1) Results figures for dry bulker are 12 months average of general market rates during Japanese fiscal year.
- 2) VLCC's plans and forecasts are for double-hulled vessels
- 3) Results figures for VLCC are 12 months average of general market rates for both double-hulled and single-hulled vessels during Japanese fiscal year.

⑦ Financial Indices

(1) Financial Indices (Guideline)

	FY2009 Result	FY2010 Result	FY2011 Forecast	FY2012 Plan
Equity ratio*1	35%	35%	35%	38%
Gearing ratio*2	1.18	1.10	1.21	0.99
Ordinary income margin	1.8%	7.9%	3.8%	8.3%
ROA*3	0.7%	3.1%	2%	5%
ROE*4	2.0%	8.8%	4%	15%

*1 Shareholders' equity/Total assets

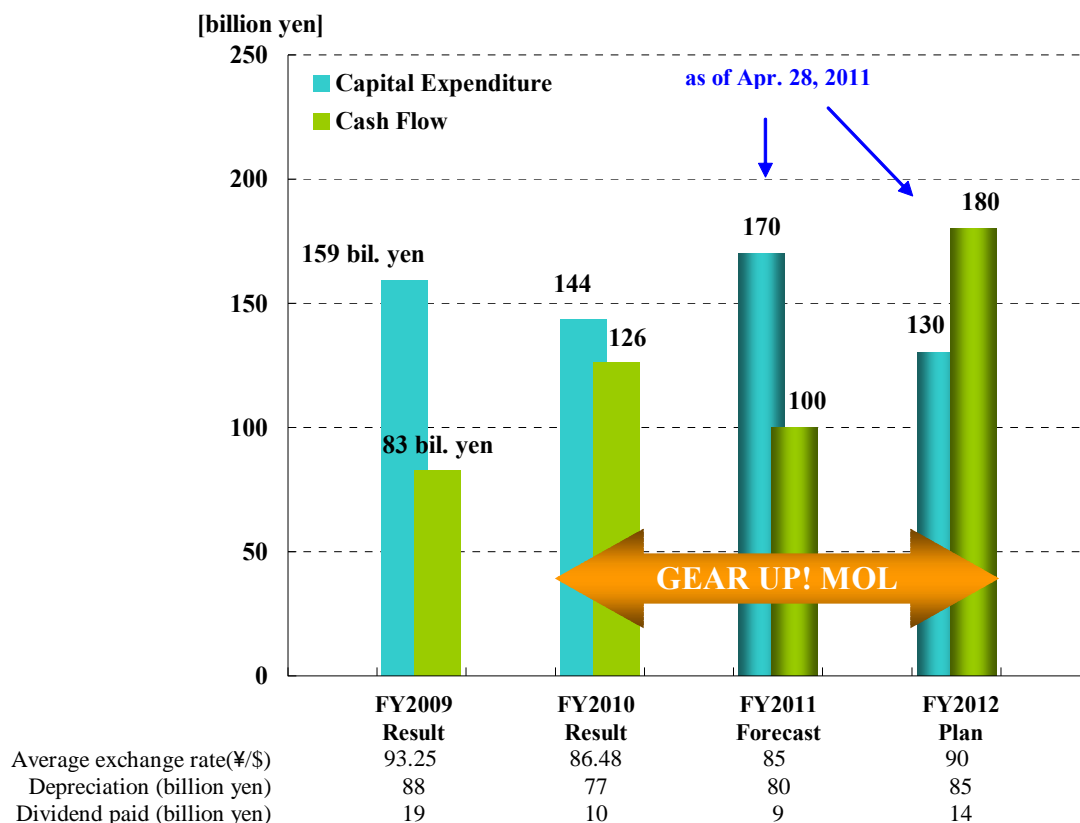
*2 Gearing ratio = Interest bearing debt/Shareholders' equity

(Shareholders' equity = Owners' equity+accumulated gains from valuation and translation adjustment)

*3 ROA = Net income/Average total assets of at the beginning and end of fiscal year

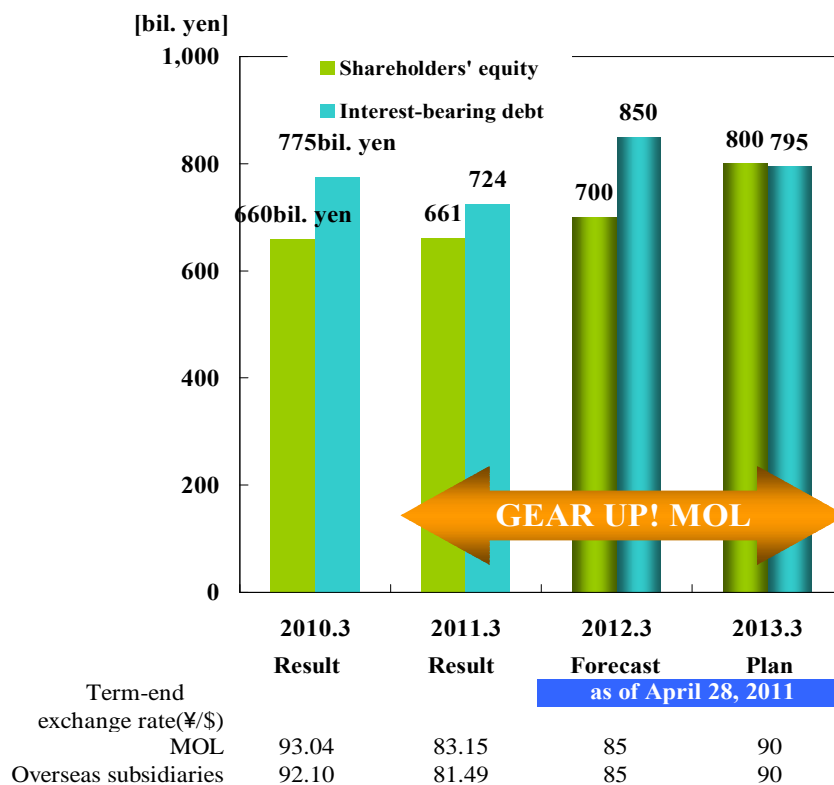
*4 ROE = Net income/Average Shareholders' equity of at the beginning and end of fiscal year

(2) Capital Expenditure and Cash Flow

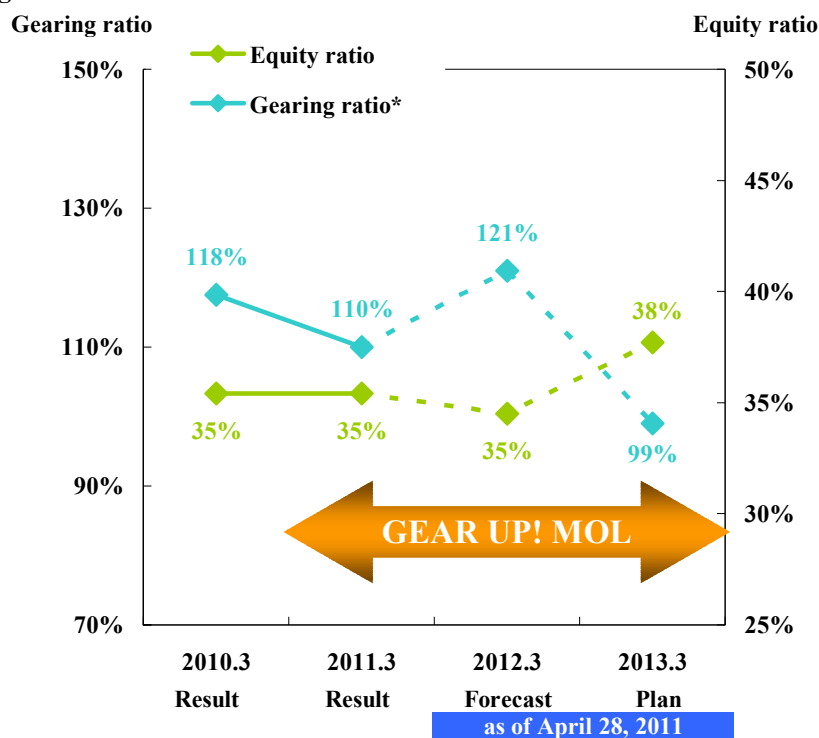


Cash flow = Net income + Depreciation - Dividends

(3) Shareholders' Equity and Interest-Bearing Debt
(a) Shareholders' Equity and Interest-Bearing Debt



(b) Equity Ratio and Gearing Ratio



Equity ratio = Shareholders' equity/Total Assets

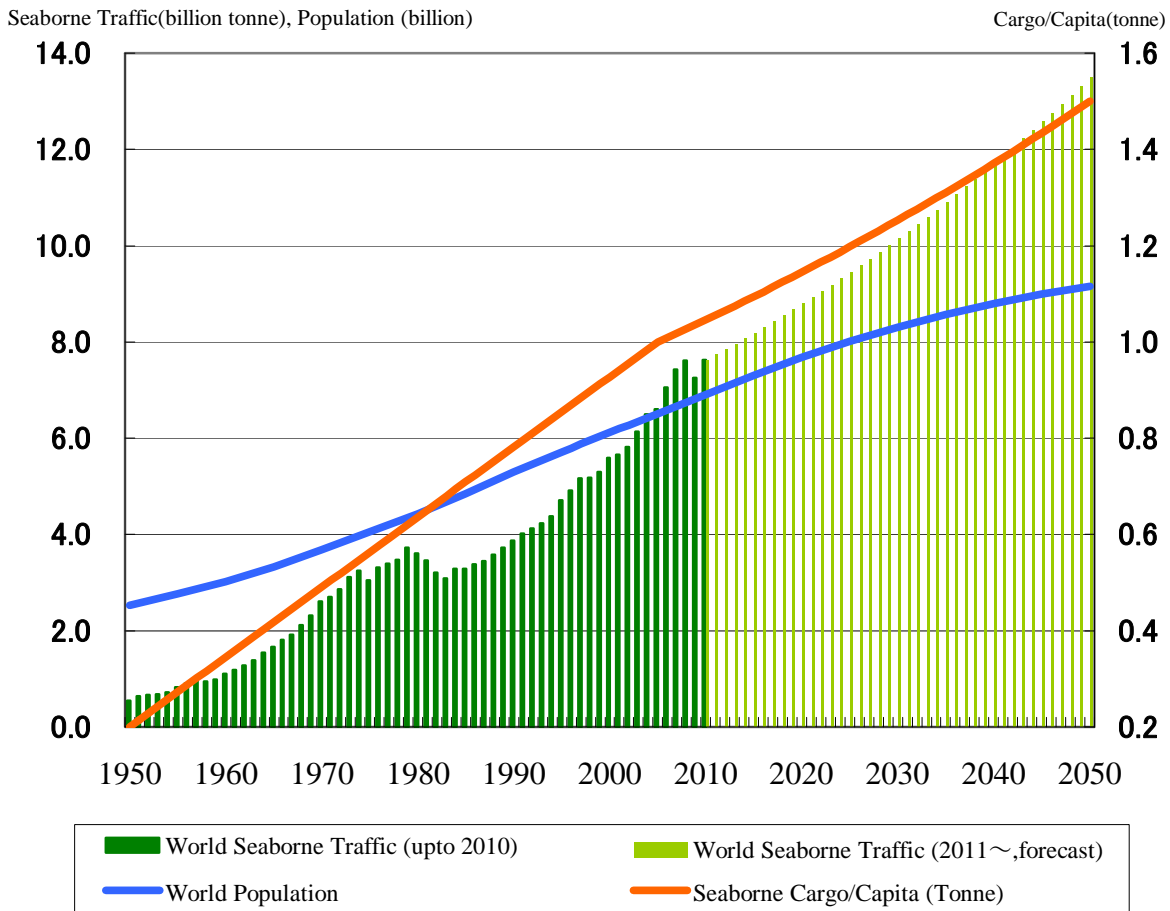
*Gearing ratio = Interest-bearing debt/Shareholders' equity

⑧ Creative Efforts on Cost Reduction

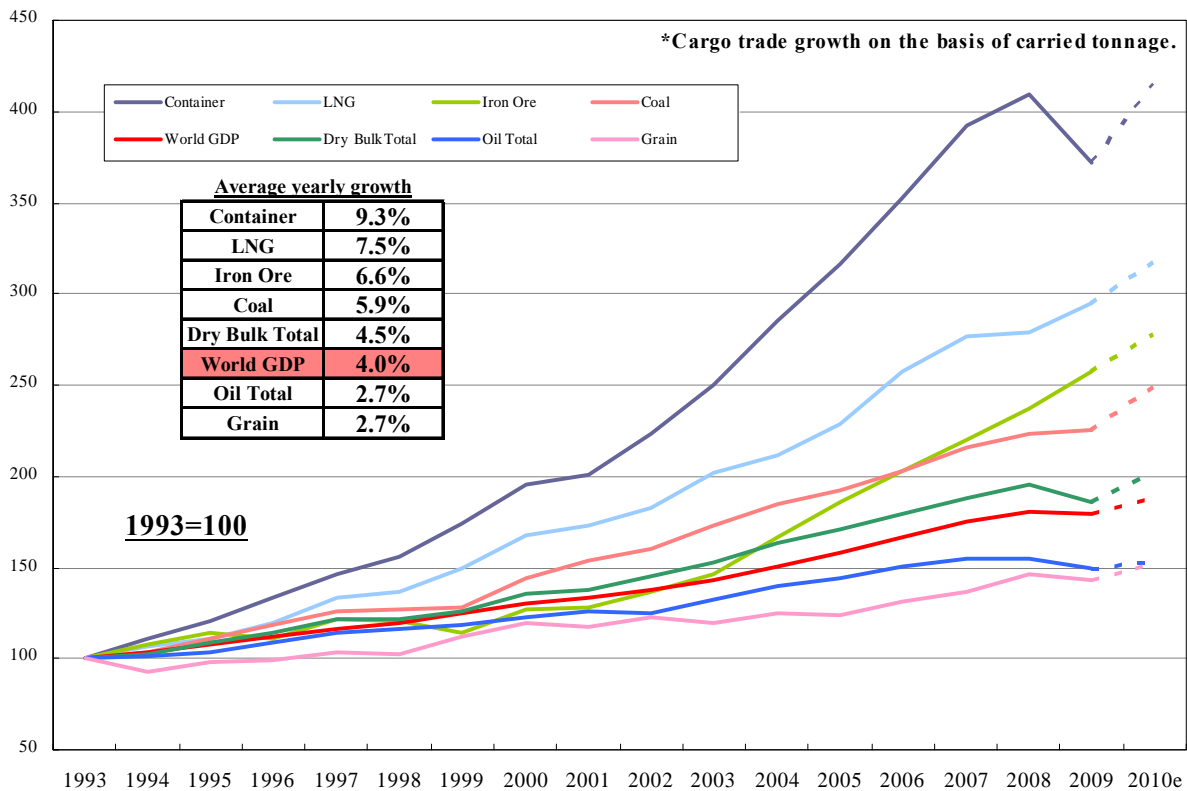
	(billion yen)							
	FY2010		FY2011		FY2012		Total	
	Plan	Result	Plan	Forecast	Plan	Forecast	Plan	Forecast
Cost Reduction	46	49	10	15	10	10	66	74

3. Divisional Information

① Total Trade



Source: Feanleys, Clarkson, WTO, United Nations & MOL internal calculation

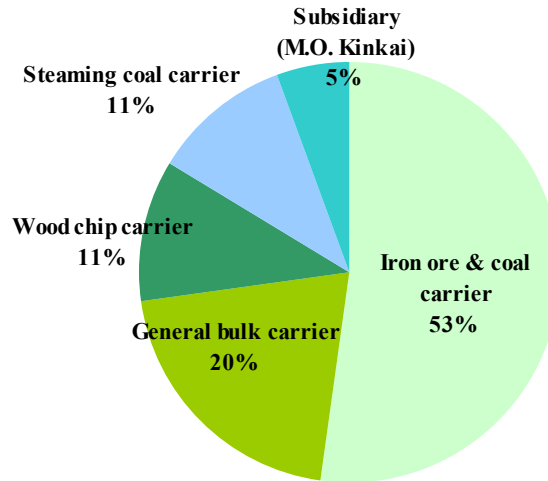


* MOL internal calculation based on Clarkson Research Services Autumn 2010 (2010e: estimated figures)

② Dry Bulkers

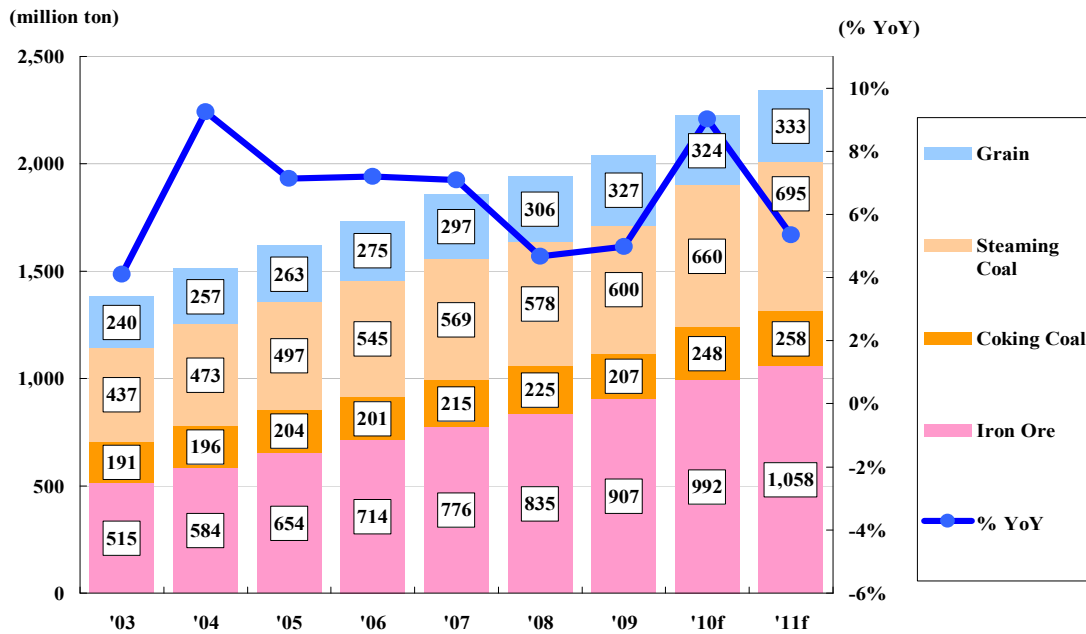
(1) MOL Data

(a) Revenue Breakdown (FY2010)



(2) Industry Data

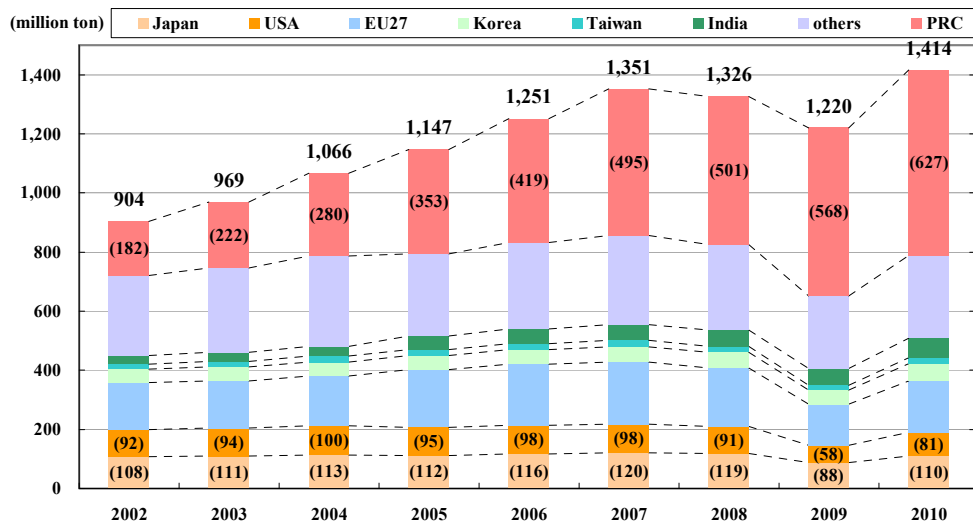
(a) World Dry Bulk Carrier Trade by Commodity



Source: MOL internal calculation

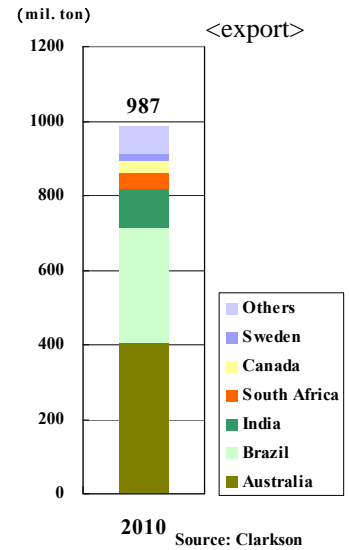
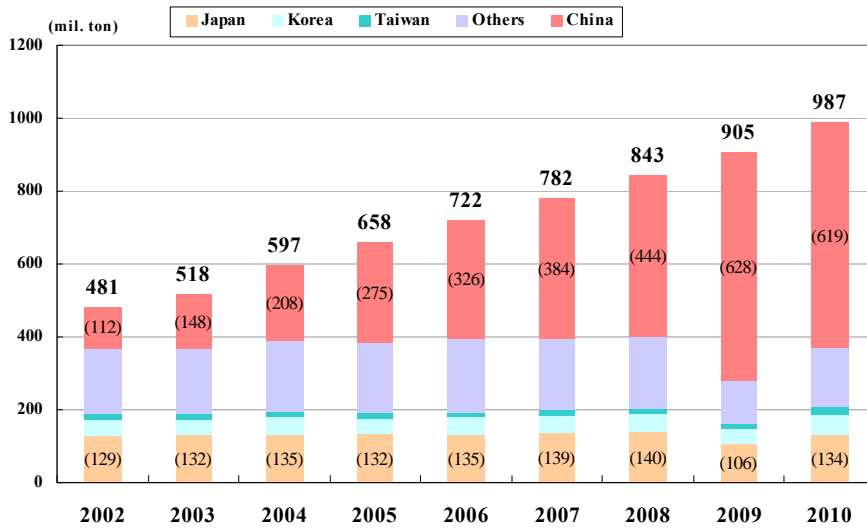
(b) Crude Steel

World Crude Steel Production

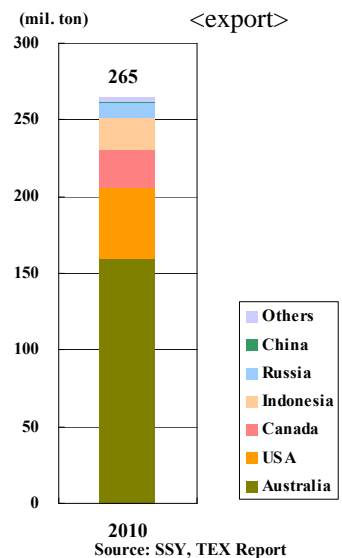
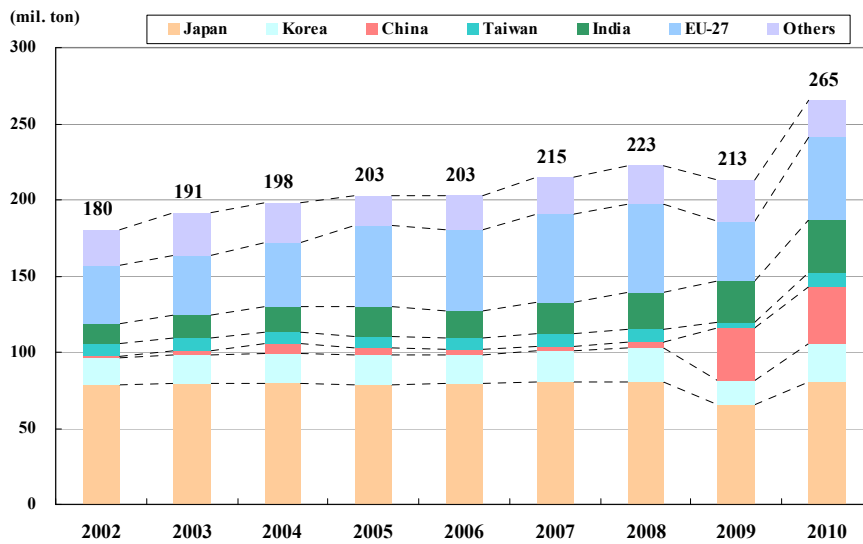


Source: IISI

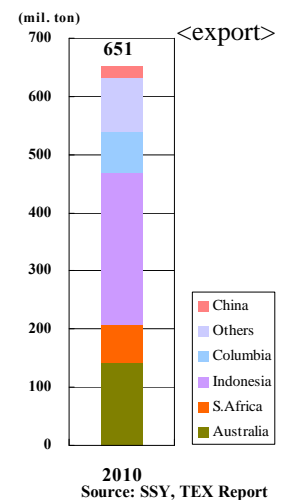
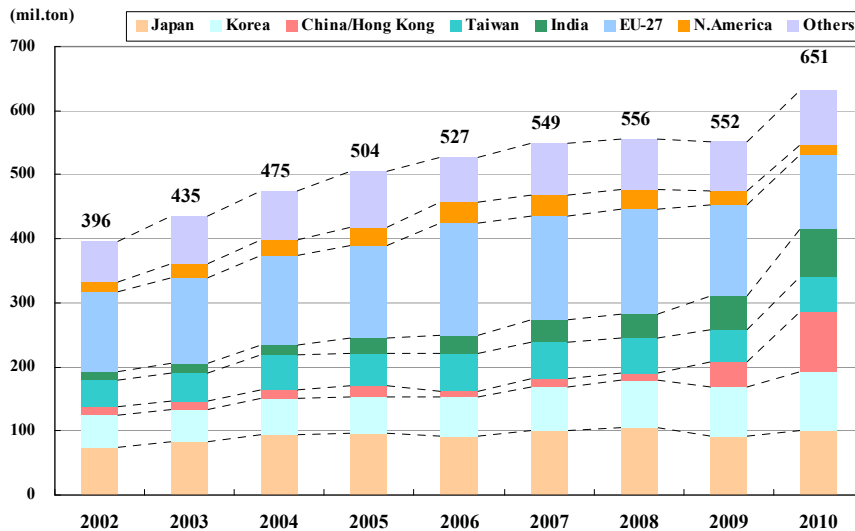
(c) Iron Ore
Import/Export area-wise World Iron Ore Seaborne Trade



(d) Coking Coal
Import/Export area-wise World Coking Coal Seaborne Trade

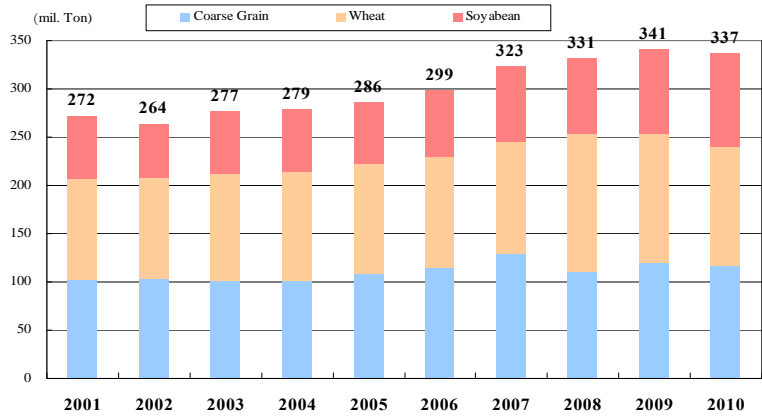


(e) Steaming Coal
Import/Export area-wise World Steaming Coal Seaborne Trade



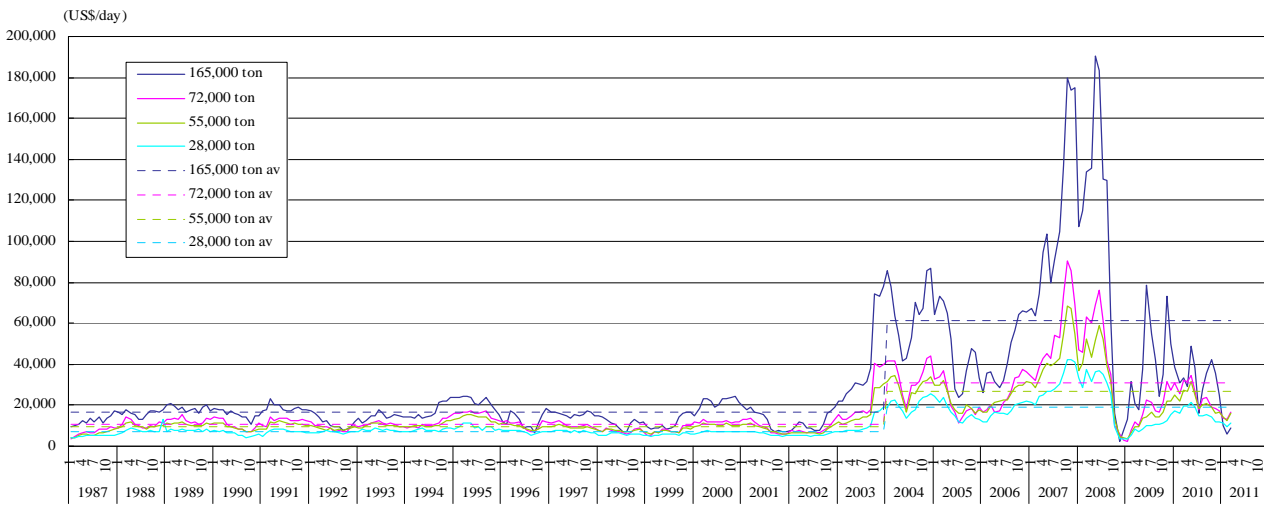
(f) Grain

**Commodity-wise
World Grain Seaborne Trade**



(g) Dry Bulkers Market

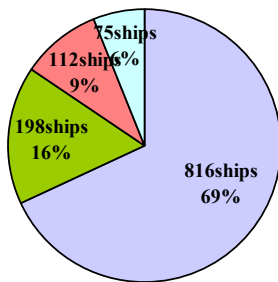
Source: USDA



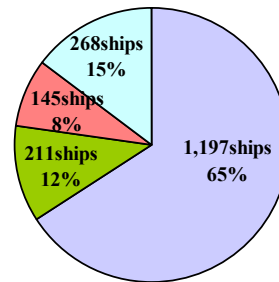
Source: Tramp Data Service (4TC charterage monthly averages)

(h) Dry Bulkers Age Profile

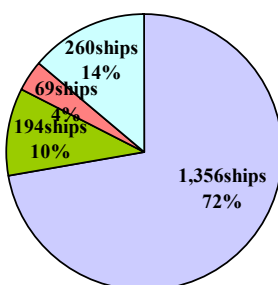
Capesize
(100,000dwt~ 1,201ships)



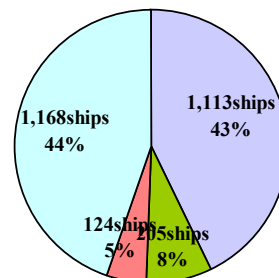
Panamax
(60~99,999dwt 1,821ships)



Handymax
(40~59,999dwt 1,879ships)



Handysize
(10~39,999dwt 2,610ships)

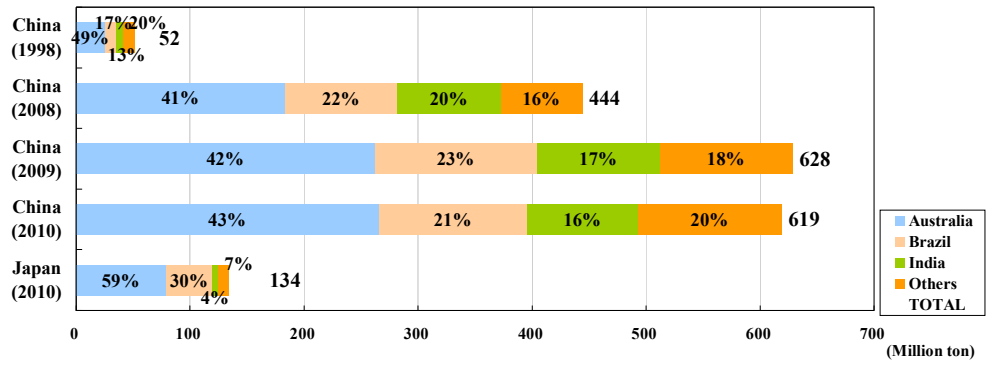


Legend:
 0-14 (light blue)
 15-19 (green)
 20-24 (red)
 25+ (cyan)

Clarkson Mar 2011

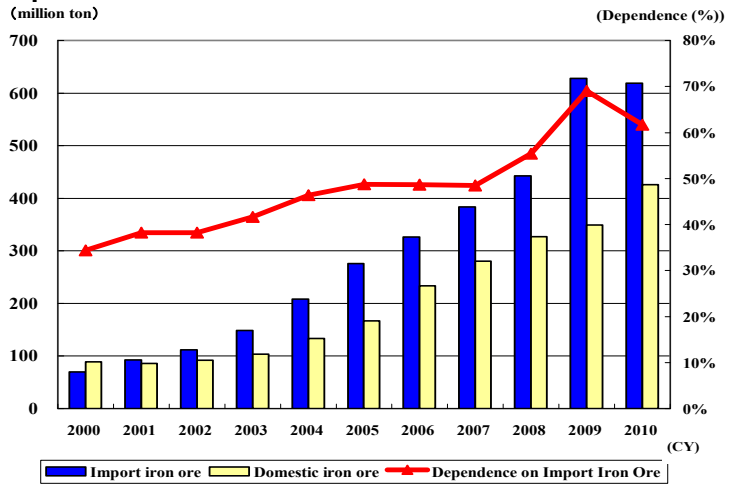
(i) Other Information

• China's Import of Iron Ore by Nations of Origin



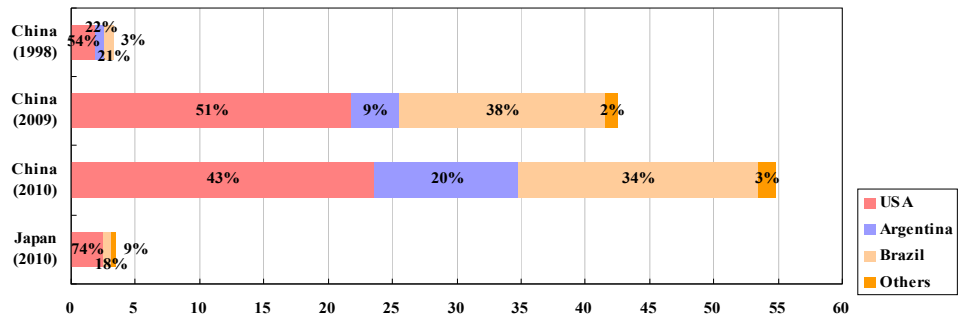
Sources: Tex Report
 Shanghai-Dampier: 3,100n-miles (Australia) Shanghai-Tubarao: 11,000n-miles (Brazil) Shanghai-Goa: 3,600n-miles (India) [n-mile=1.852km]

• China's Increasing Dependence on Import Iron Ore



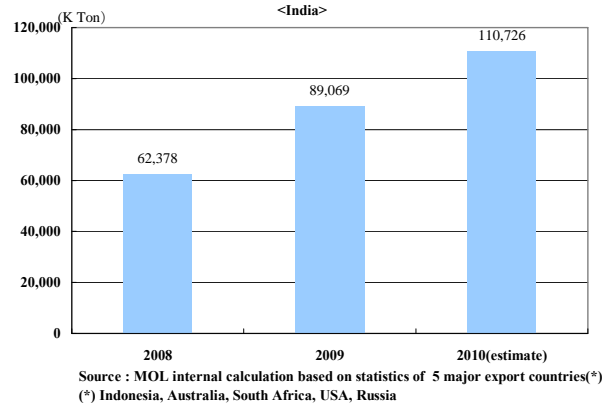
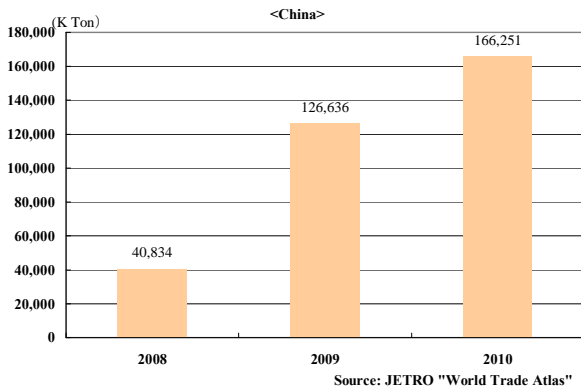
Notes: Import iron ore 1 ton(Purity 63%) = Domestic iron ore 2.52 ton (Purity 25%)
 Source: MOL internal calculation

• China's Import of Soybean by Nations of Origin



Source: USDA/JETRO

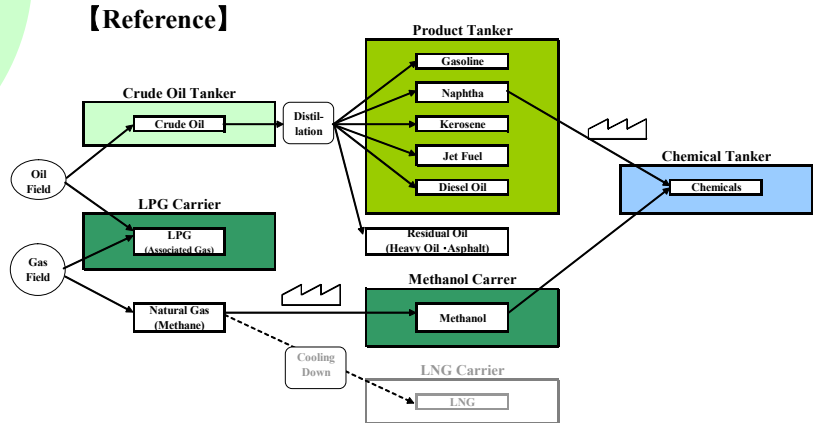
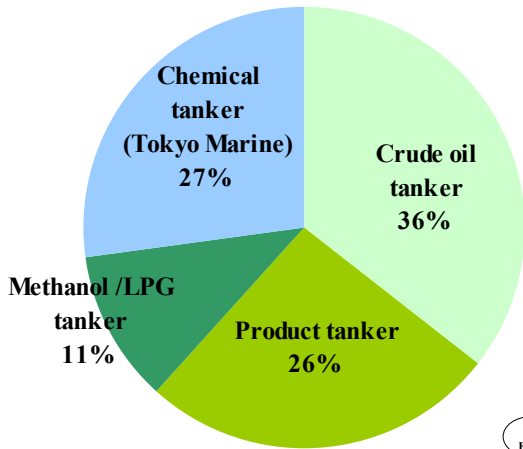
• China & India import of coal



③ Tankers

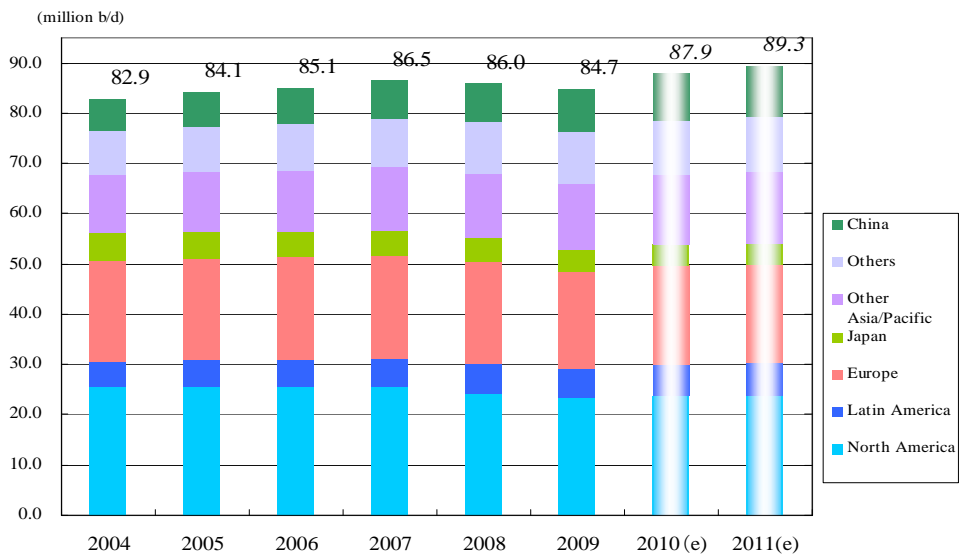
(1) MOL Data

(a) Revenue Breakdown (FY2010)



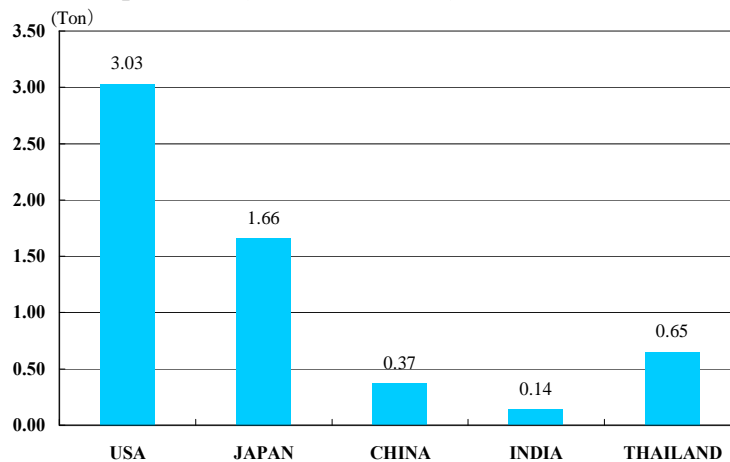
(2) Industry Data

(a) Global Oil Demand



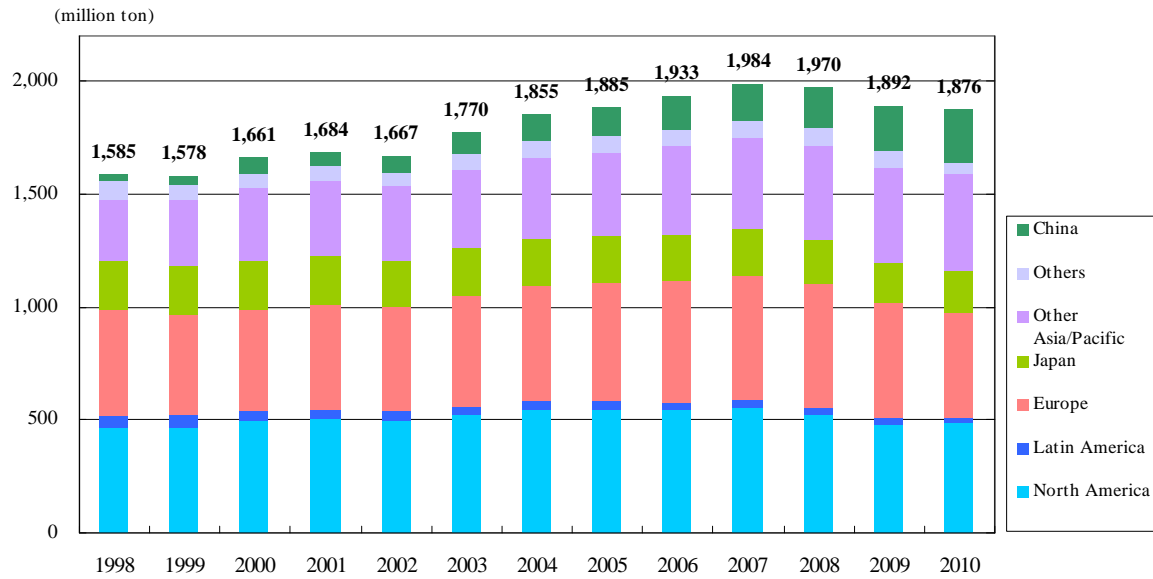
Source: IEA "Oil Market Report" (2010/2011=estimate)

(b) Country-wise Oil Demand/Capita/Year (CY2011 estimate)



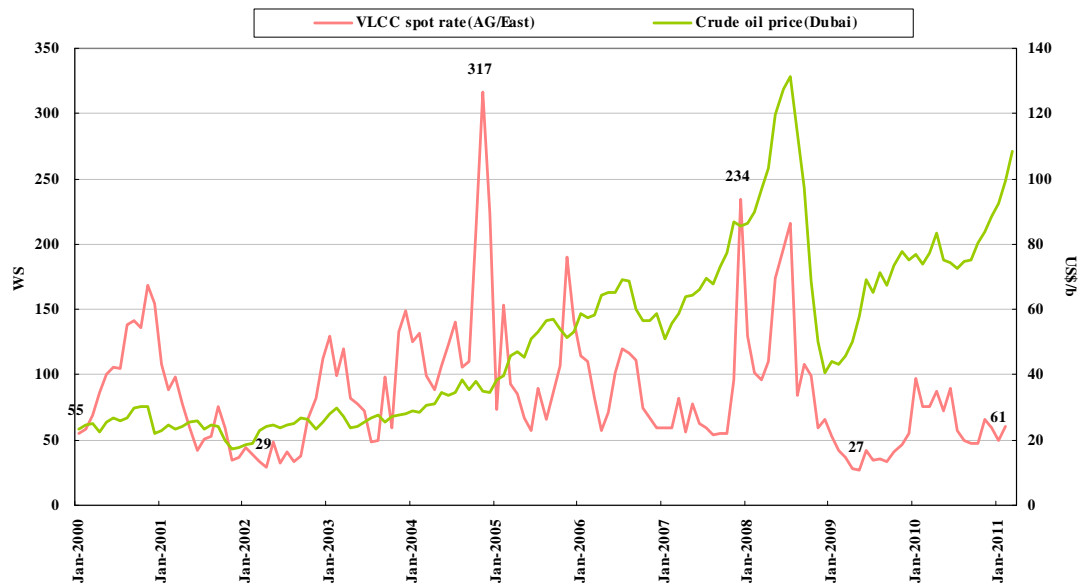
Source: MOL internal calculation based on IEA report etc.

(c) Import area-wise World Crude Oil Trade



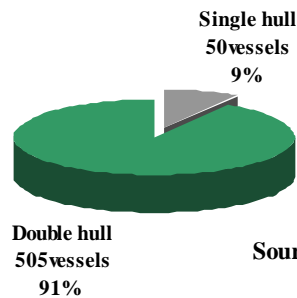
Source: BP Statistical Review of World Energy

(d) VLCC Market



Source: Drewry, RIM, ect.

(e) Number of Single Hull and Double Hull VLCCs



Source: Clarkson Tanker Register 2011 (as of Jan. 2011)

(Ref.) The 50th MEPC resolution regarding the adoption of double-hulled structure, which took effect in April 2005)

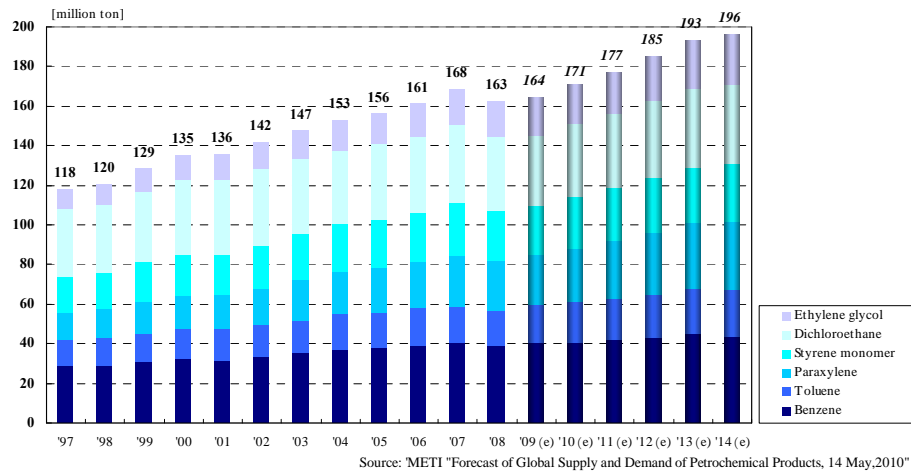
* MEPC: Marine Environment Protection Committee(a standing committee of IMO).

1)The time limit for operating single-hulled tankers of more than 5,000 dwt shall be brought forward from 2015 to 2010.

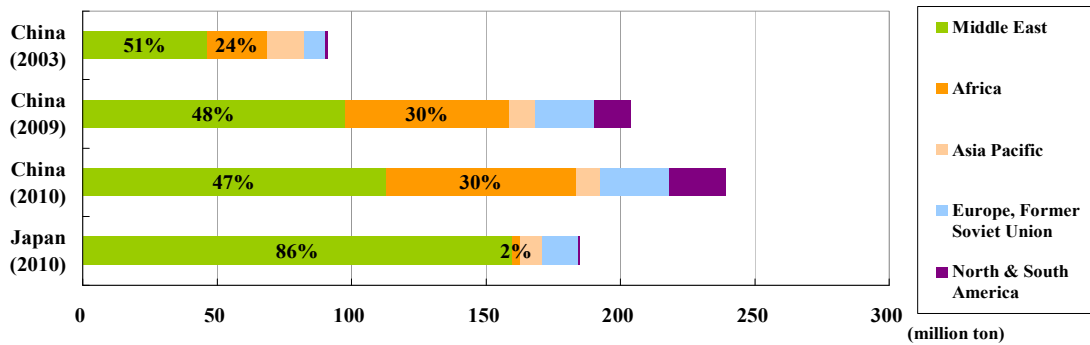
2)However, if a nation where a vessel enters a port allows a service life extension based on the results of a Condition Assessment Scheme (CAS) inspection, it may remain in service until 2015, or until its age reaches 25 years, whichever is earlier.

(f) Other Information

• Major Chemical Products Demand Forecast



• China's Import of Crude Oil by Nations of Origin

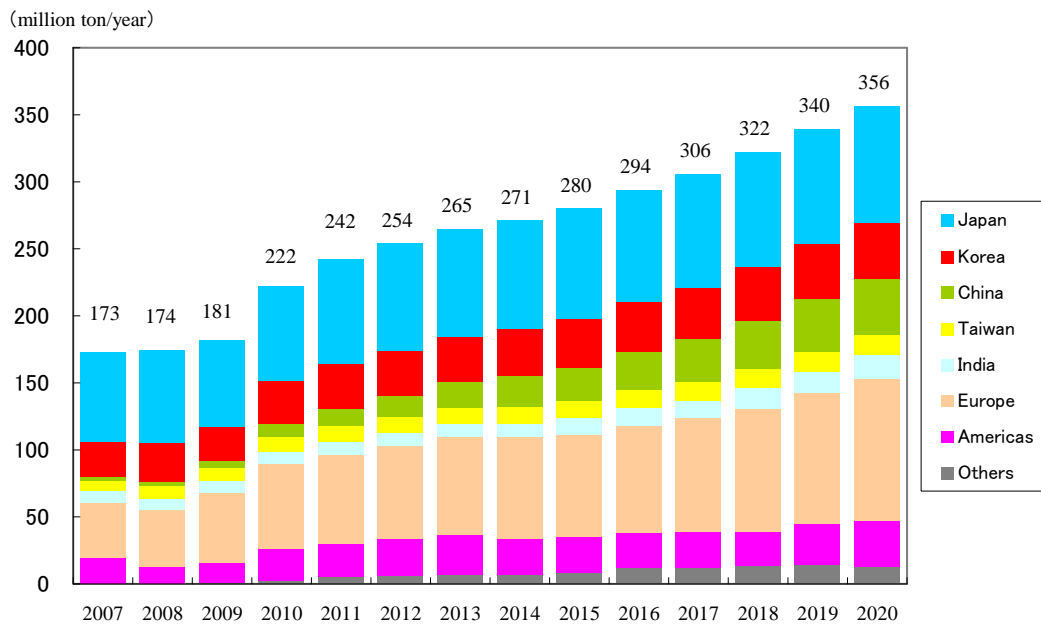


Source: MOL internal calculation based on data of China OGP, Petroleum Association of Japan, Japam Maritime Development Association, etc.

Dalian-Oman: 5,800n-miles (9 voyages/year) (Middle East) **Dalian-Angola: 9,900n-miles (6 voyages/year) (West Africa)** [n-mile=1.852km]

④ LNG Carriers

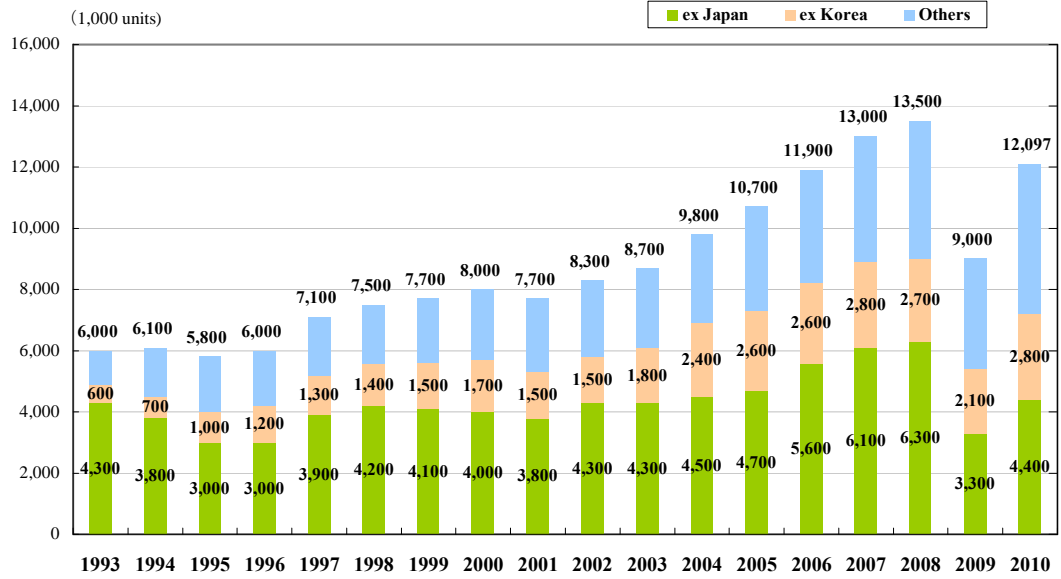
(1) LNG Demand Forecast



Source: MOL calculates based on Poten & Partners, etc.

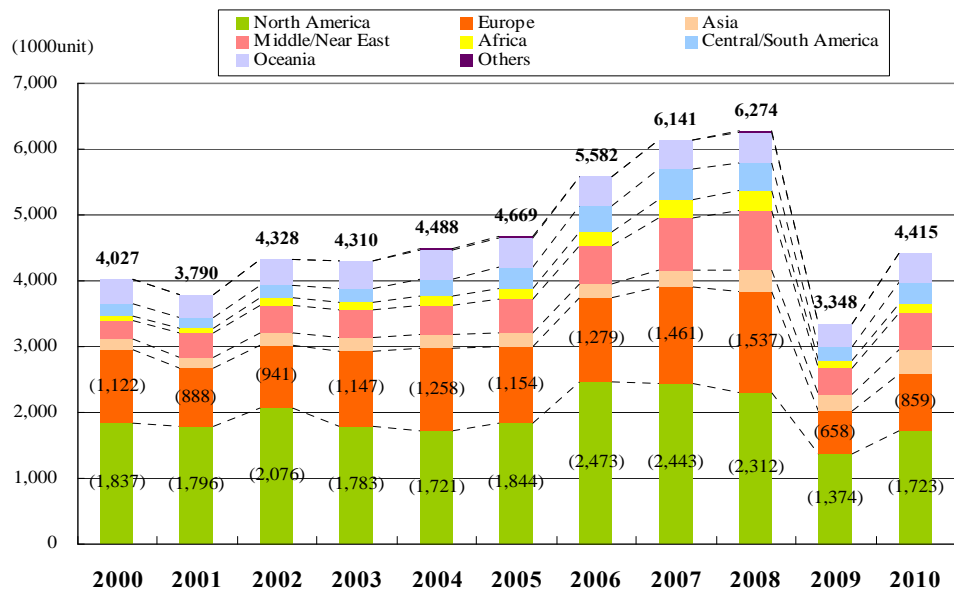
⑤ Car Carriers

(1) World Car Carrier Trade



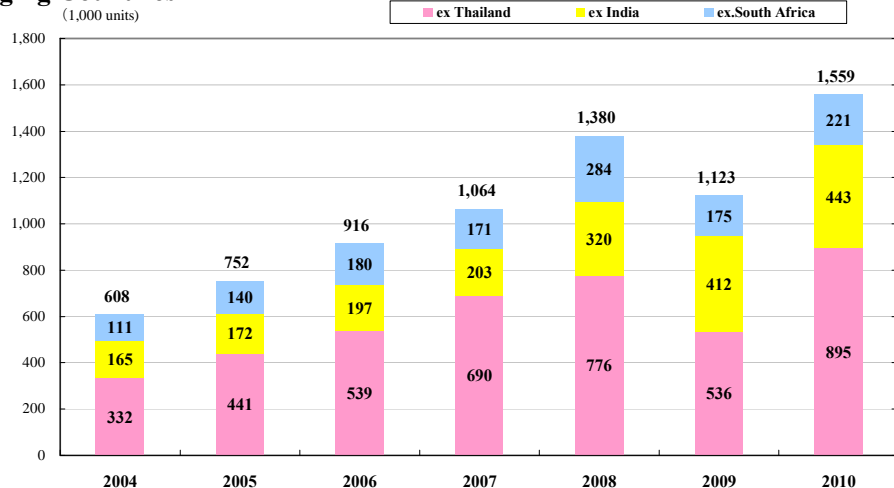
MOL internal calculation; excluding CKD

(2) Car Export from Japan



MOL internal calculation; destination-wise/excluding CKD

(3) Car Export from Emerging Countries



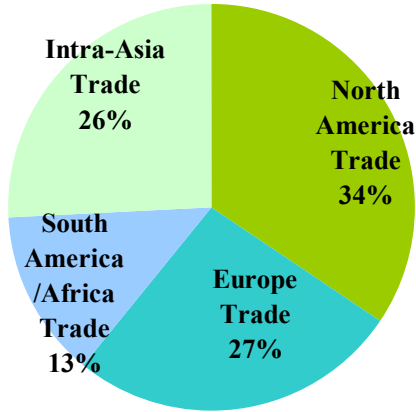
MOL internal calculation based on FOURIN date etc.

⑥ Containerships

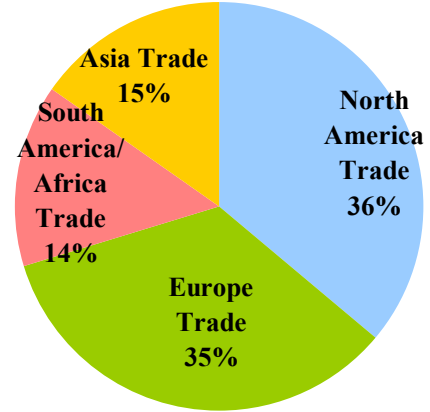
(1) MOL Data

(a) Capacity and Income by Trades (FY2010)

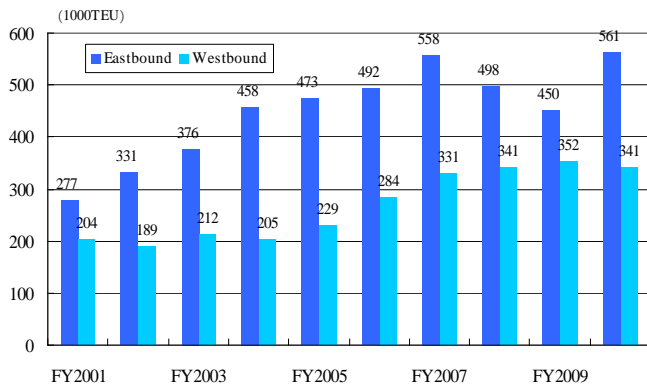
Containerships' Capacity by Trades



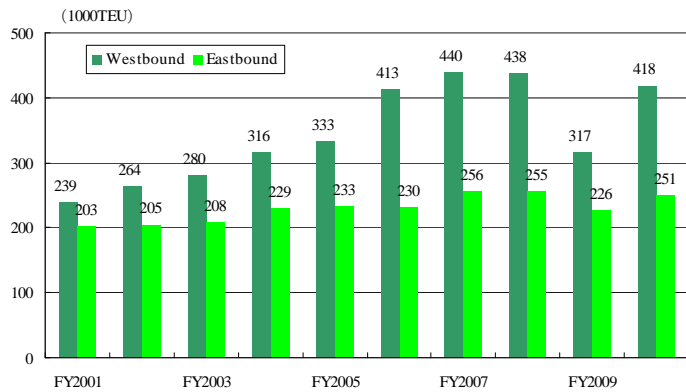
Containerships' Income by Trades



(b) Lifting Transition: Asia/North America Route

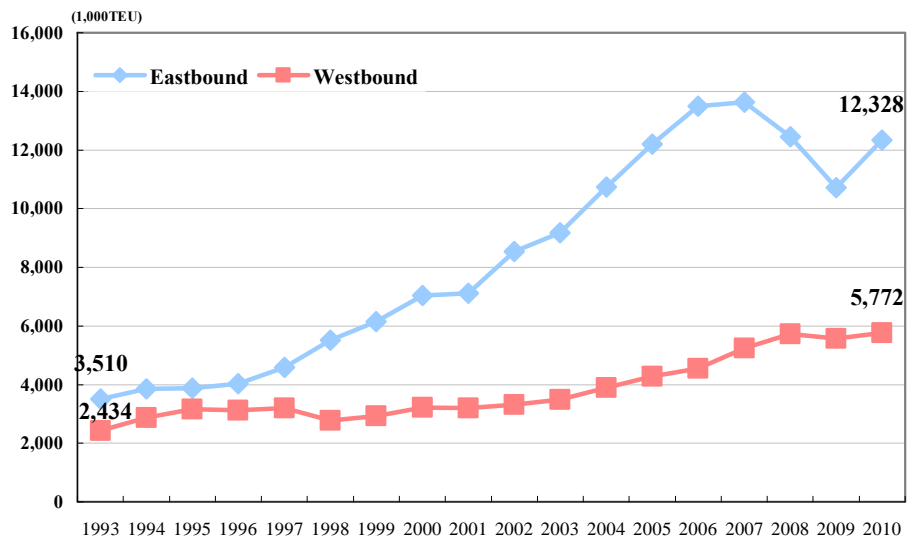


(c) Lifting Transition: Asia/Europe Route



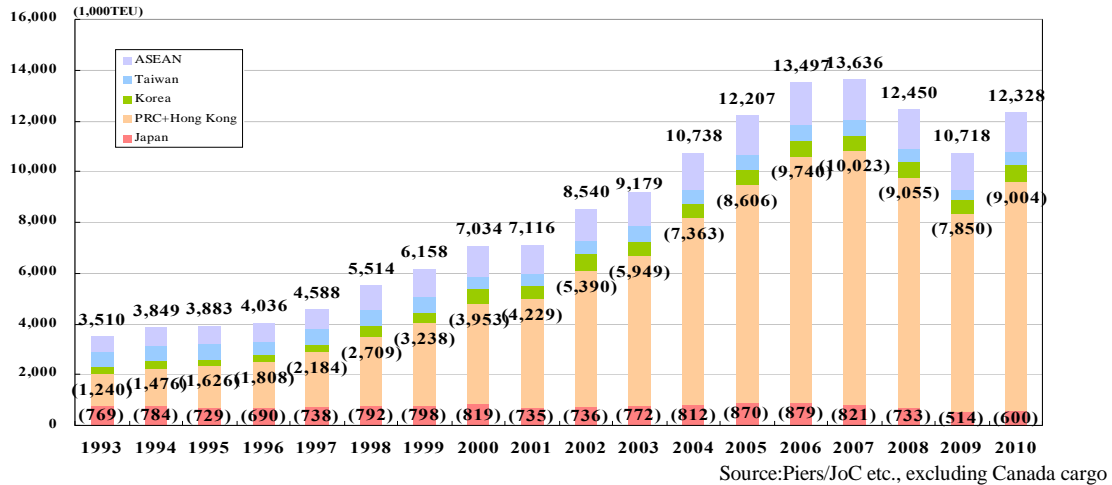
(2) Industry Data

(a) Asia-North America Cargo Movements

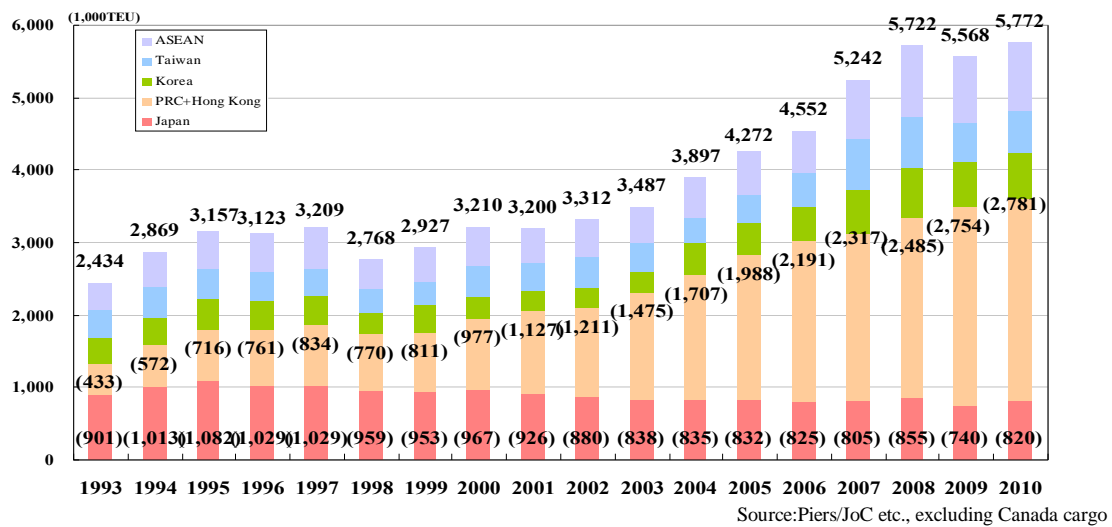


Source:Piers/JoC etc., excluding Canada cargo

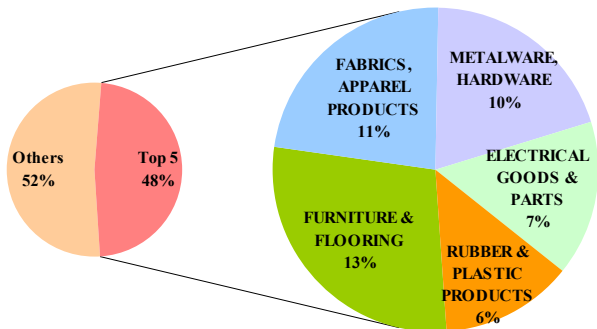
(b) Asia-North America Exporter-wise Cargo Movements



(c) Asia-North America Importer-wise Cargo Movements



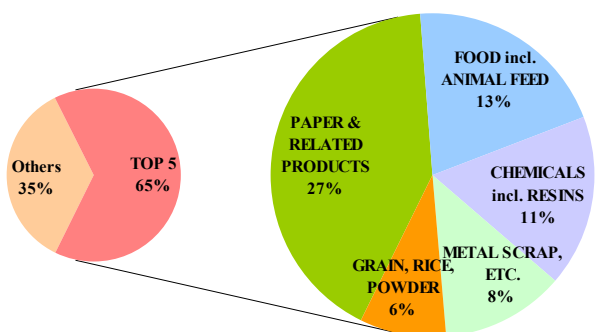
(d) Asia-North America Eastbound Commodity-wise Cargo Movements 2010



Rank	Commodity	Growth from 2009
1	FURNITURE & FLOORING	12%
2	FABRICS, APPAREL PRODUCTS	12%
3	METALWARE, HARDWARE	22%
4	ELECTRICAL GOODS & PARTS	13%
5	RUBBER & PLASTIC PRODUCTS	18%

Source: Piers/JoC etc., excluding Canada cargo

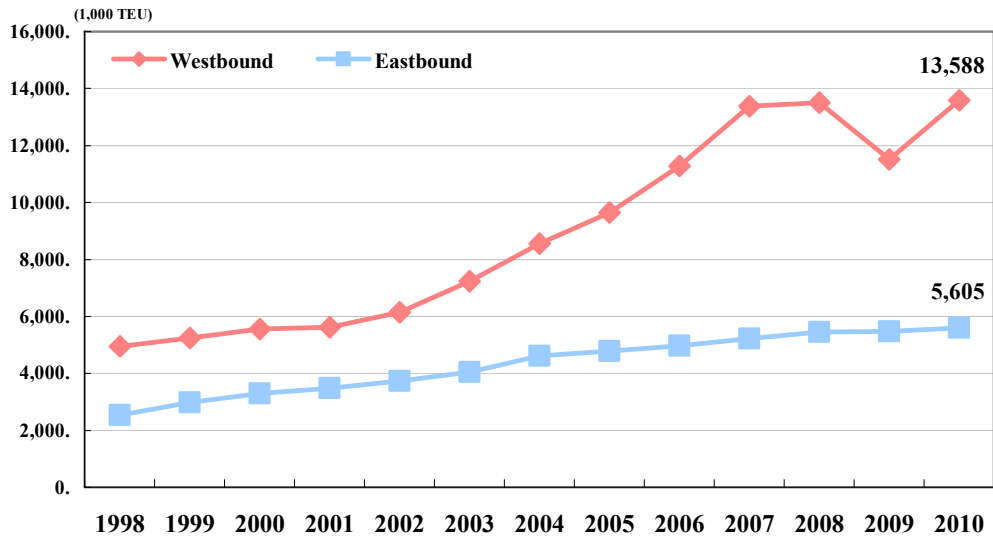
(e) Asia-North America Westbound Commodity-wise Cargo Movements 2010



Rank	Commodity	Growth from 2009
1	PAPER & RELATED PRODUCTS	-8%
2	FOOD incl. ANIMAL FEED	21%
3	CHEMICALS incl. RESINS	13%
4	METAL SCRAP etc.	-26%
5	GRAIN, RICE, POWDER	14%

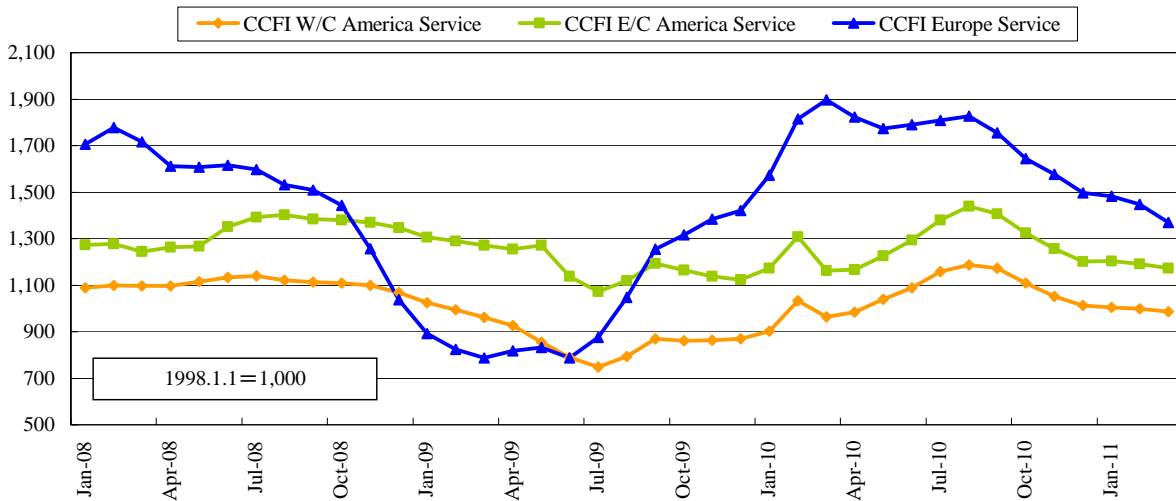
Source: Piers/JoC etc., excluding Canada cargo

(f) Asia-Europe Cargo Movements



Source: Drewry
* Including MED cargo

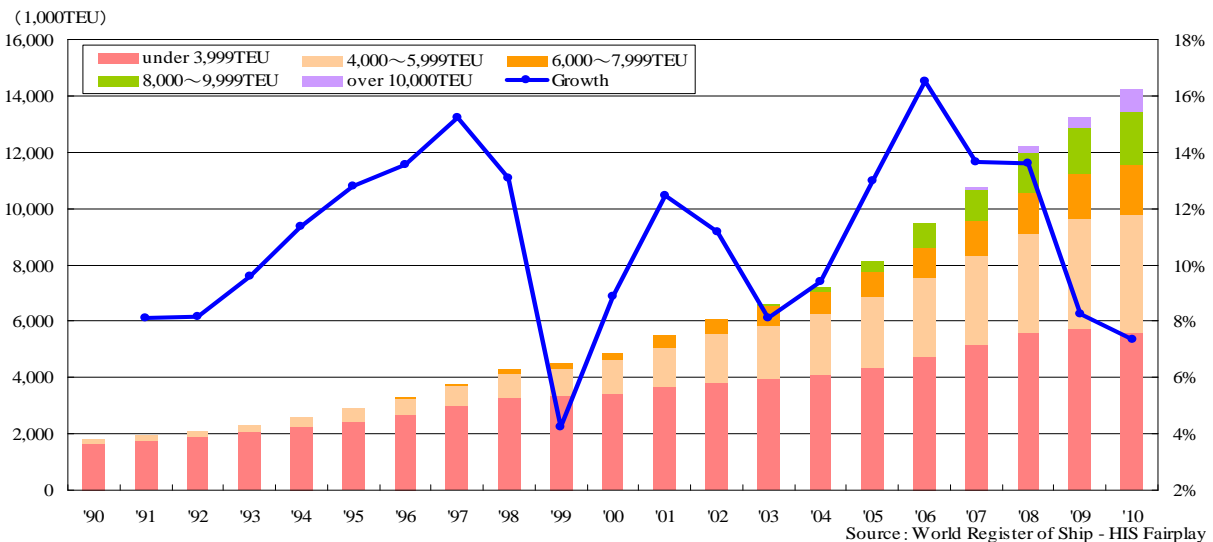
(g) Freight Rates Transition (China Containerized Freight Index = CCFI)



* 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. Therefore, this information is provided and updated only for reference purposes.

Source: SSE

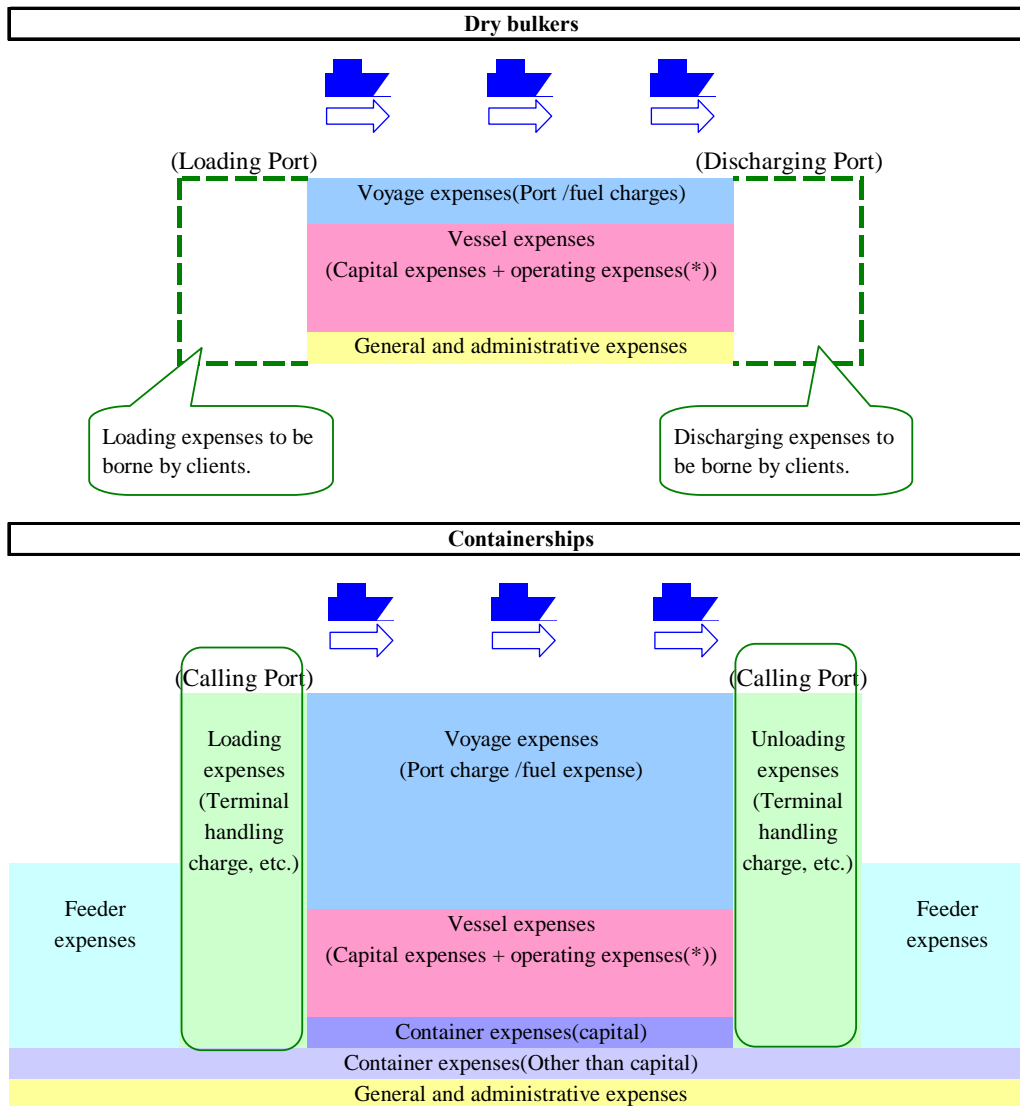
(h) World Total Containership Capacity



Source: World Register of Ship - HIS Fairplay

(i) Other Information

• Cost Items and Structure (Comparison between Dry Bulkers and Containerships)



(*)Vessel's operating expenses to include crew wages, repair/maintenance costs, lubrication oil, insurance and other expenses.

• Consolidation

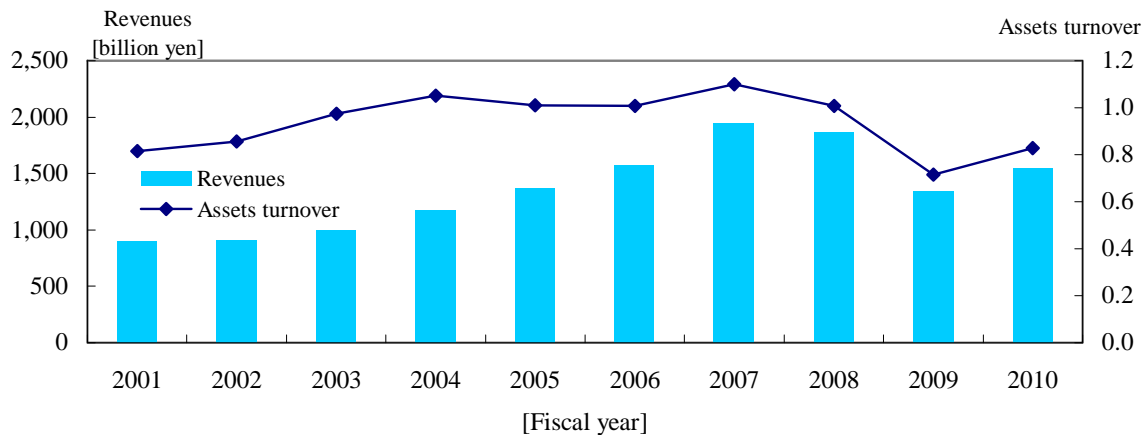
【 M&A in and after 1990s 】

	Name of Companies before M&A		Name of Company after M&A (Parent Company after M&A)
1991	NYK	NLS	NYK
1993	A.P.Moller-Maersk	Canada Maritime	A.P.Moller-Maersk
1994	DSR	Senetor	DSR-Senetor (-> Senetor)
1997	P&O Containers	Nedlloyd	P&O Nedlloyd
	NOL	APL	
	CP Ships	Lykes, etc	
1998	Evergreen	Lloyd Triestino	Evergreen
	CGM	IANL	
	NYK	Showa Line	
1999	A.P.Moller-Maersk	Sealand	A.P.Moller-Maersk
	A.P.Moller-Maersk	Safmarine	
2000	CMA	CGM	CMA-CGM
2005	A.P.Moller-Maersk	P&O Nedlloyd	A.P.Moller-Maersk
	TUI [Hapag-Lloyd]	CP Ships	
	CMA-CGM	Delmas	
2007	CMA-CGM	US Lines	CMA-CGM

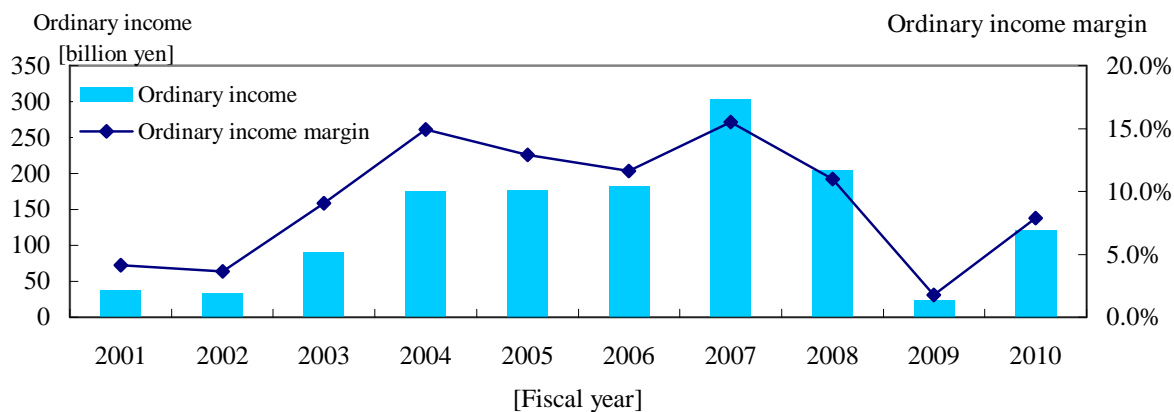
4. Financial Data

① Highlights of Income Statements and Profitability/Efficiency Indices

(1) Revenues and Assets Turnover

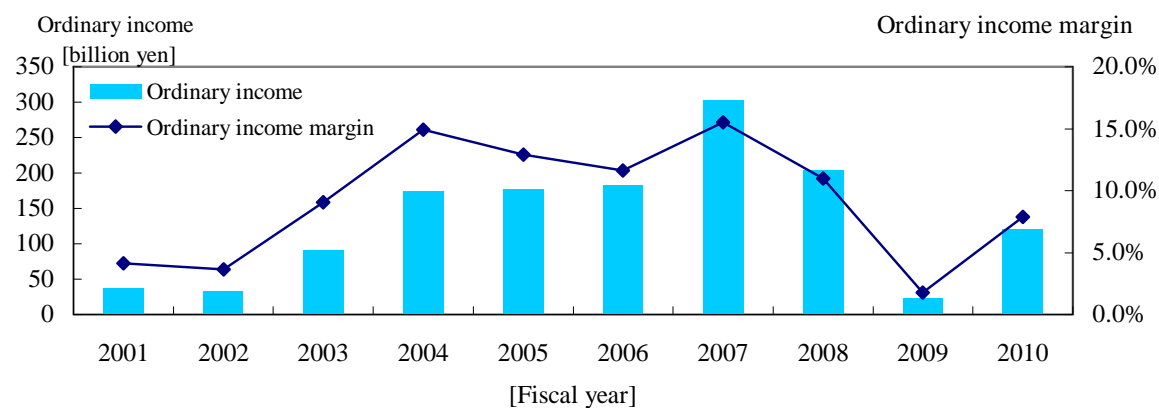


(2) Operating Income and Operating Income Margin*



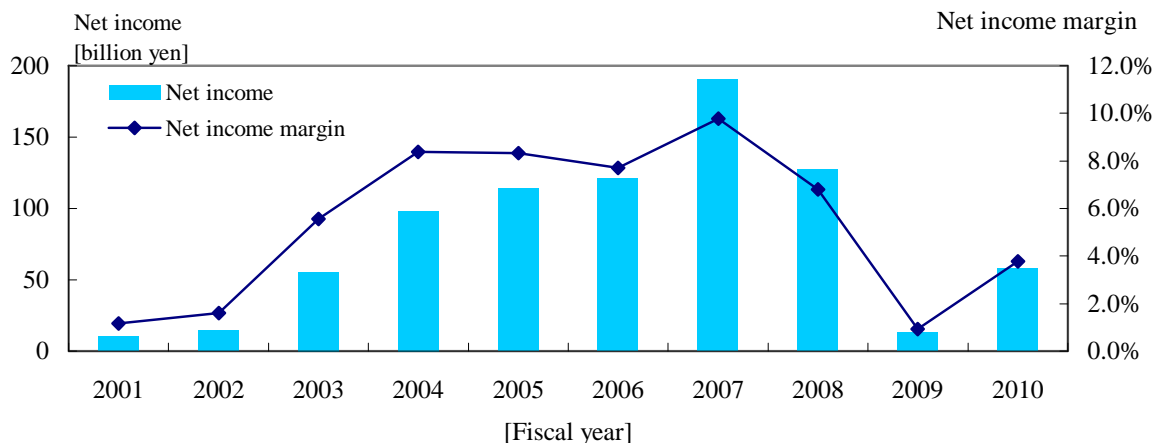
* Operating income/Sales

(3) Ordinary Income and Ordinary Income Margin*



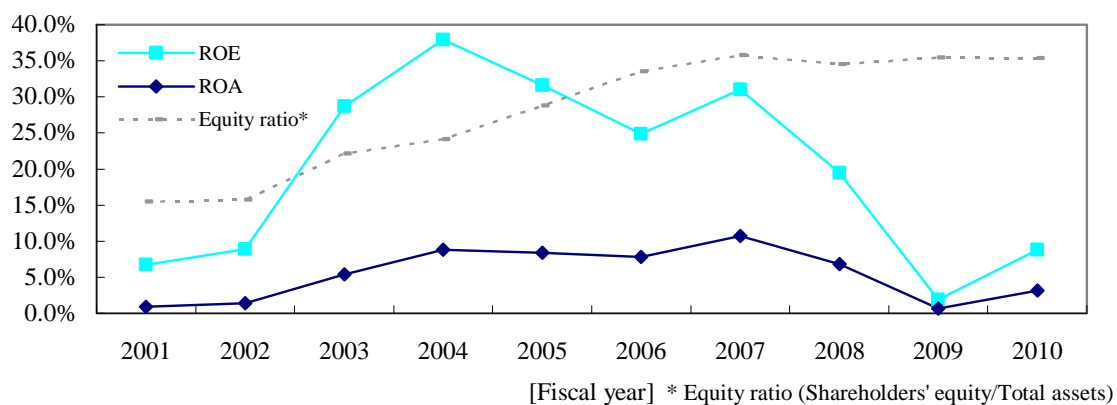
* Ordinary income/Sales

(4) Net Income and Net Income Margin*



*Net income/Sales

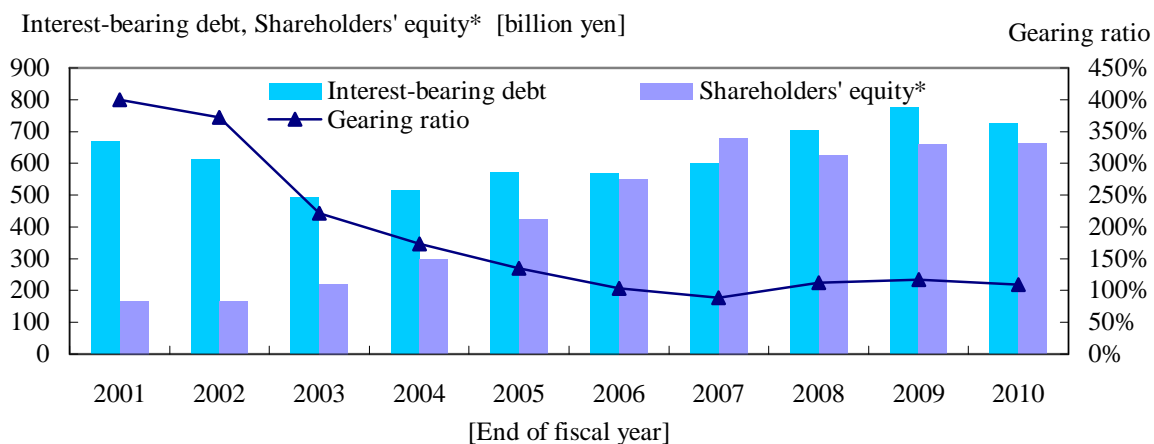
(5) ROE/ROA



[Fiscal year] * Equity ratio (Shareholders' equity/Total assets)

② Highlights of Balance Sheets and Stability Indices

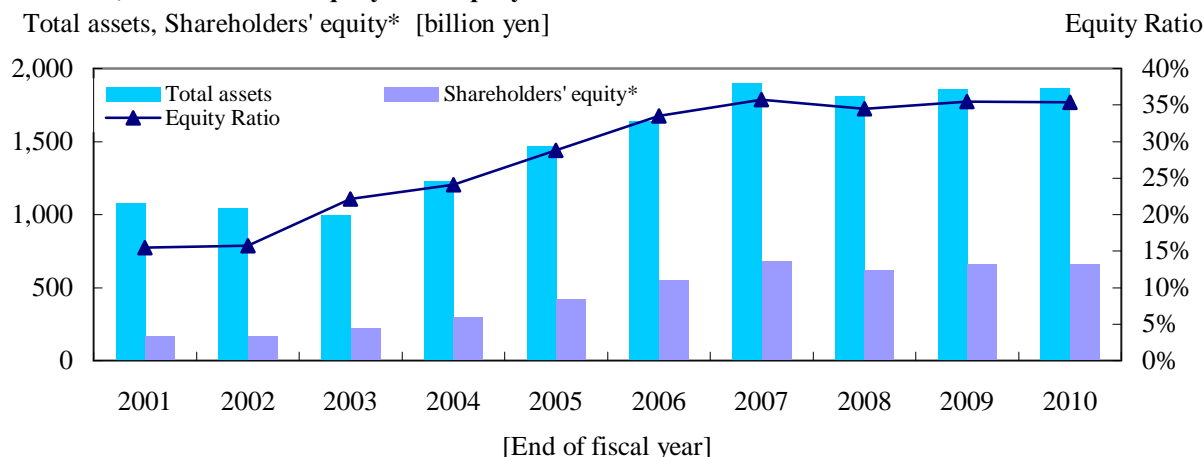
(1) Interest-Bearing Debt, Shareholders' Equity and Gearing Ratio



* To FY2005: Shareholders' equity on the consolidated Balance Sheet

From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments

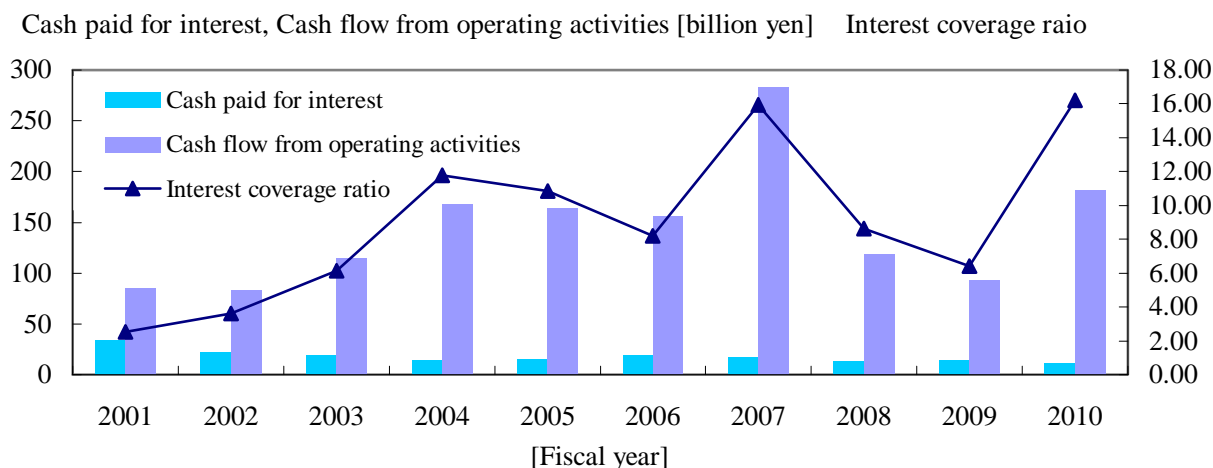
(2) Total Assets, Shareholders' Equity and Equity Ratio



* To FY2005: Shareholders' equity on the consolidated Balance Sheet

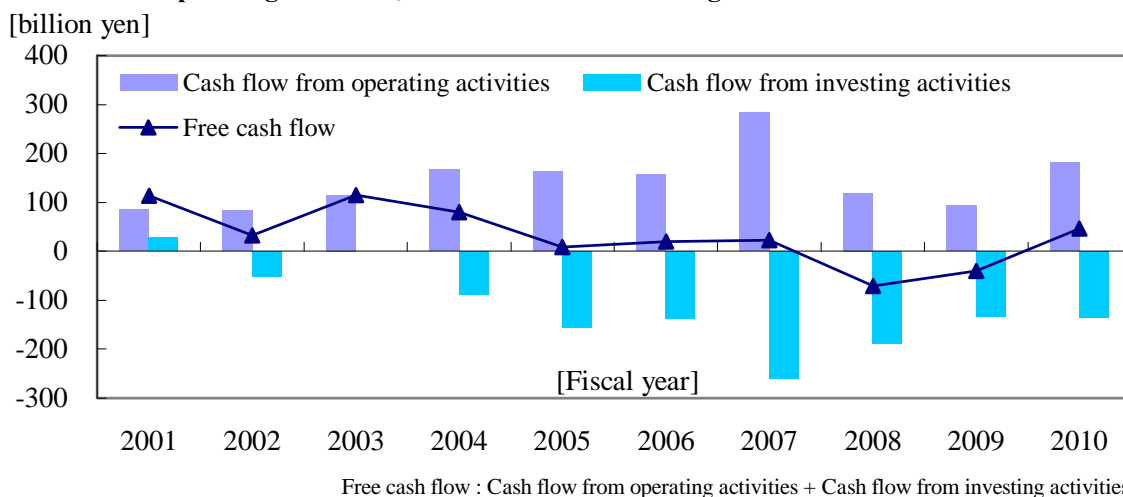
From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments

(3) Cash Paid for Interest, Cash Flow from Operating Activities and Interest Coverage Ratio

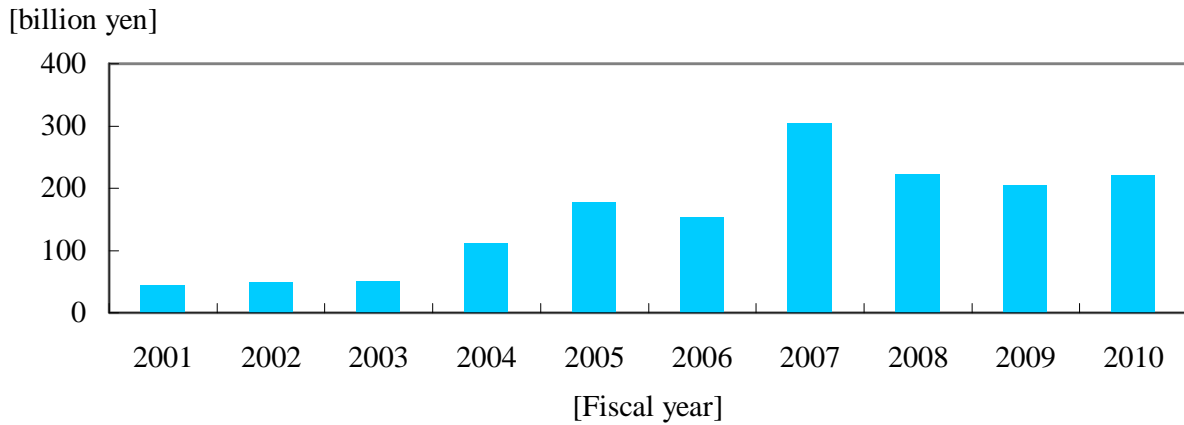


③ Highlights of Statements of Cash Flows

(1) Cash Flow from Operating Activities, Cash Flow from Investing Activities and Free Cash Flow

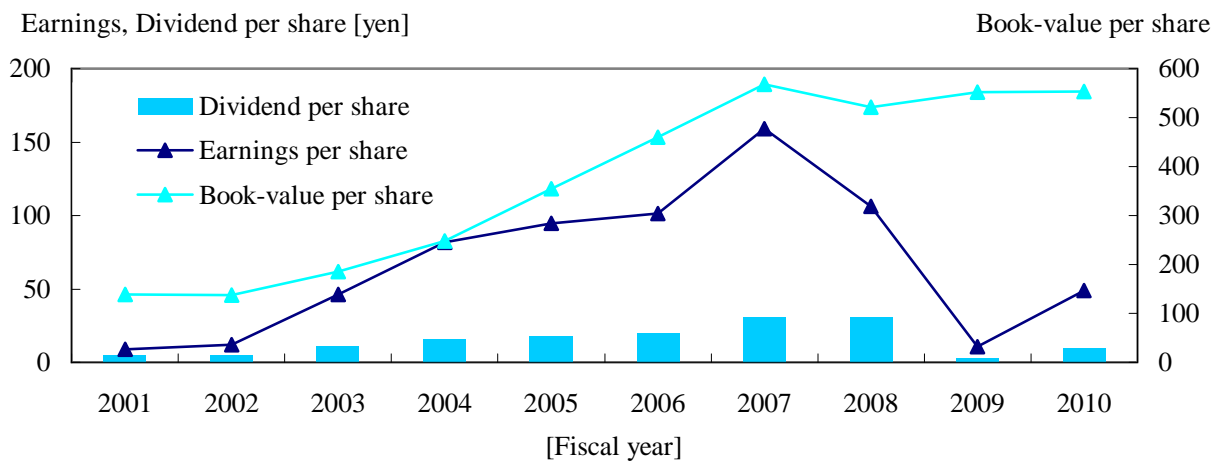


(2) Capital Expenditure



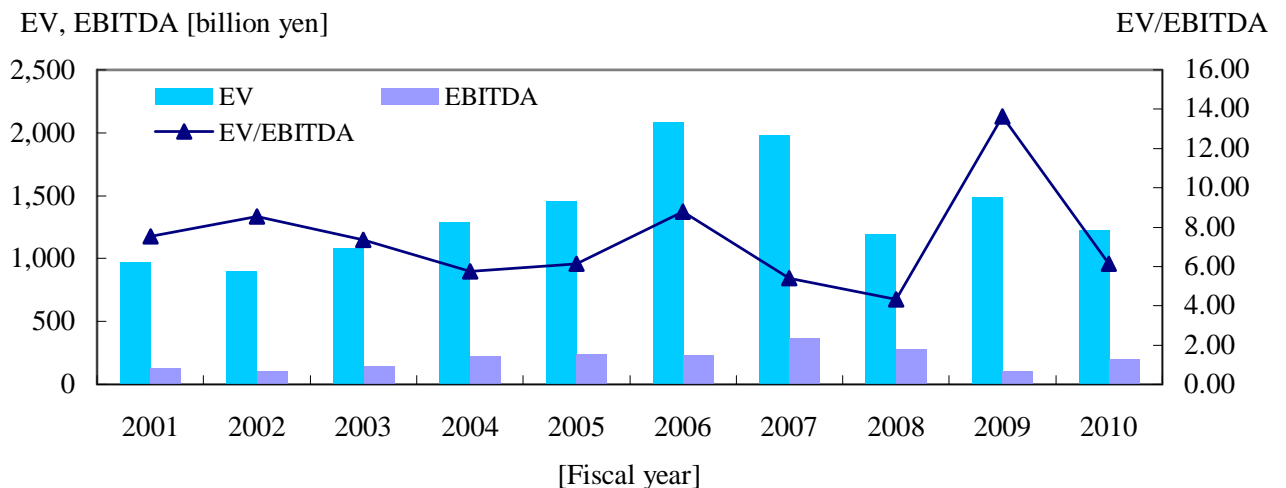
④ Per Share Value Indicators and Share Price Indices

(1) Earnings, Book-value and Dividend Per Share



*Book-value per share = Shareholders' equity per share

(2) EV, EV/EBITDA



[Consolidated Financial Statements]

(million yen)

	02.3.31 FY2001	03.3.31 FY2002	04.3.31 FY2003	05.3.31 FY2004	06.3.31 FY2005	07.3.31 FY2006	08.3.31 FY2007	09.03.31 FY2008	10.03.31 FY2009	11.03.31 FY2010
Shipping and other operating revenues	903,943	910,288	997,260	1,173,332	1,366,725	1,568,435	1,945,696	1,865,802	1,347,964	1,543,660
Shipping and other operating expenses (Depreciation and amortization)	761,507 (68,826)	787,540 (60,710)	824,902 (55,334)	917,148 (52,969)	1,101,459 (65,699)	1,300,038 (68,581)	1,544,109 (74,480)	1,564,485 (78,155)	1,228,478 (88,366)	1,328,959 (77,445)
General and administrative expenses (amortization of consolidation difference)	82,663 (588)	77,391 (446)	80,231 (535)	84,388 (0)	92,272 (0)	100,323 (0)	110,302 (0)	104,104 (0)	98,546 (0)	91,300 (0)
Operating income	59,772	45,356	92,126	171,794	172,992	168,073	291,284	197,211	20,939	123,400
Non-operating income	12,580	11,718	17,540	20,147	27,356	34,806	38,992	31,401	19,996	17,226
Interests and dividends	(3,372)	(2,840)	(2,995)	(2,925)	(4,888)	(7,627)	(8,780)	(7,959)	(4,315)	(5,506)
Profits on sale of securities	(49)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity in earnings of affiliated companies	(4,426)	(3,387)	(6,612)	(11,764)	(16,816)	(16,171)	(18,198)	(15,999)	(5,362)	(8,174)
Others	(4,731)	(5,490)	(7,932)	(5,458)	(5,650)	(11,006)	(12,013)	(7,441)	(10,316)	(3,544)
Non-operating expenses	34,971	23,669	19,111	16,963	23,846	20,391	28,058	24,102	16,701	19,005
Interests	(32,104)	(21,103)	(16,930)	(14,562)	(15,845)	(18,275)	(18,065)	(13,929)	(14,175)	(11,371)
Losses on sale of securities	(25)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Others	(2,840)	(2,566)	(2,180)	(2,401)	(8,000)	(2,115)	(9,993)	(10,171)	(2,525)	(7,633)
Ordinary income	37,381	33,404	90,556	174,979	176,502	182,488	302,219	204,510	24,234	121,621
Special profits	7,178	6,330	12,097	6,492	19,286	20,551	34,148	20,272	27,559	11,160
Special losses	19,709	14,621	12,878	26,415	7,499	5,185	18,164	27,050	24,017	37,415
Income before income tax	24,850	25,114	89,775	155,057	188,289	197,854	318,202	197,732	27,776	95,366
Corporate income tax	6,100	10,871	35,346	52,587	61,200	63,041	115,183	65,073	8,078	36,431
Corporate income tax adjustment	(6,632)	(△ 1,434)	(△ 2,151)	(1,205)	(7,570)	(7,468)	(5,693)	(638)	(3,763)	(△ 2,797)
Profit/loss(Δ) on minority interest	1,572	967	1,190	3,003	5,787	6,403	7,004	5,032	3,211	3,455
Net income	10,544	14,709	55,390	98,261	113,731	120,940	190,321	126,987	12,722	58,277
EBITDA *1	128,598	106,066	147,460	224,763	238,691	236,654	365,764	275,366	109,305	200,845
EV/EBITDA	7.54	8.53	7.34	5.74	6.13	8.79	5.41	4.34	13.64	6.13
Interest Coverage Ratio	2.5	3.6	6.2	11.8	10.8	8.2	15.9	8.6	6.4	16.2
ROE *2	6.8%	8.9%	28.7%	37.9%	31.6%	24.9%	31.0%	19.5%	1.9%	8.8%
ROA *3	1.0%	1.4%	5.4%	8.8%	8.4%	7.8%	10.8%	6.9%	0.7%	3.1%
Profit margin ratio (ordinary income)	4.1%	3.7%	9.1%	14.9%	12.9%	11.6%	15.5%	11.0%	1.8%	7.9%
Return on assets (ordinary income)	3.4%	3.1%	8.8%	15.7%	13.1%	11.7%	17.1%	11.0%	1.3%	6.5%
Assets turnover	0.8	0.9	1.0	1.1	1.0	1.0	1.1	1.0	0.7	0.8
Total assets	1,079,089	1,046,611	1,000,205	1,232,252	1,470,824	1,639,940	1,900,551	1,807,079	1,861,312	1,868,740
Current assets	251,387	289,644	299,544	299,835	340,355	405,473	506,077	428,597	352,030	344,443
Tangible fixed assets	619,645	569,234	477,620	665,319	769,902	847,660	1,047,824	1,106,746	1,209,175	1,257,823
Others	208,057	187,733	223,041	267,098	360,567	386,807	346,650	271,736	300,107	266,474
Total liabilities	908,624	874,130	771,503	874,279	978,019	1,018,951	1,148,898	1,112,058	1,125,609	1,128,493
(Interest-bearing debt)	667,719	612,646	491,693	514,131	571,429	569,417	601,174	702,617	775,114	724,259
Current liabilities	375,032	423,837	398,090	429,695	433,022	482,810	528,390	440,909	355,185	374,268
Long-term debt	475,694	395,588	311,019	340,597	399,616	398,533	459,279	499,192	594,710	559,539
Others	57,898	54,705	62,394	103,987	145,381	137,608	161,229	171,957	175,714	194,686
Shareholders' equity *4	166,970	164,789	221,534	296,909	423,337	549,301	679,315	623,714	659,508	660,795
Consolidated surplus at the end of the year	47,817	56,468	101,990	182,143	275,688	375,443	536,096	623,626	616,736	664,645
Gearing Ratio *5	400%	372%	222%	173%	135%	104%	88%	113%	118%	110%
Debt Equity Ratio	5.4	5.3	3.5	2.9	2.3	1.9	1.7	1.8	1.7	1.7
Equity Ratio	15.5%	15.7%	22.1%	24.1%	28.8%	33.5%	35.7%	34.5%	35.4%	35.4%
Free cash flows [(a) + (b)]	113,864	32,163	114,946	80,230	8,838	20,369	23,291	△ 71,038	△ 40,055	46,970
Cash flows from operating activities (a)	85,015	82,875	114,592	167,896	163,914	156,418	283,359	118,984	93,428	181,755
Cash flows from investing activities (b)	28,849	△ 50,712	354	△ 87,666	△ 155,076	△ 136,049	△ 260,068	△ 190,022	△ 133,483	△ 134,785
Capital expenditure	43,741	49,493	50,548	111,905	177,226	153,876	303,573	223,208	204,190	220,443
Earning per share	8.76	12.16	46.14	81.99	94.85	101.20	159.14	106.13	10.63	48.75
Shareholders' equity per share	138.78	137.44	185.06	248.40	354.01	459.55	567.74	521.23	551.70	552.83
Dividend per share	5	5	11	16	18	20	31	31	3	10
Dividend payout ratio (consolidated)	57.1%	41.1%	23.8%	19.5%	19.0%	19.8%	19.5%	29.2%	28.2%	20.5%
Cash flow per share	70.7	69.2	95.8	140.6	137.1	130.9	236.8	99.4	78.2	152.0
Number of shares issued and outstanding at the end of the year *6	1,203,344,220	1,200,874,262	1,198,917,280	1,195,388,101	1,196,339,510	1,196,031,158	1,196,646,182	1,197,335,551	1,197,184,261	1,196,055,666

*1: EBITDA= "Operating income"+"Depreciation and amortizaion"

*2: ROE= Net income /Average shareholders' equity of at the beginning and the end of the fiscal year

*3: ROA= Net income /Average total assets of at the beginning and the end of the fiscal year

*4: Up to FY2005: Shareholders' equity on the consolidated Balance Sheet/

From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments

*5: Gearing Ratio: Interest-bearing debt /Shareholders' equity

*6: "Number of shares issued and outstanding at the end of the year" excluding "Treasury shares"

This table and the first table on the next page are available for download from <http://www.mol.co.jp/ir-e/financial/download.html>

[Consolidated Segment Information] (FY2009-2010)

(million yen)

	'10.3.31 FY2009					'11.3.31 FY2010				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Revenues										
Bulkships	154,909	175,490	195,836	195,490	721,725	209,812	201,735	190,770	188,255	790,572
Containerships	103,967	111,735	123,664	127,012	466,378	146,435	162,042	144,653	133,519	586,649
Logistics	-	-	-	-	-	-	-	-	-	-
Ferry/Domestic Shipping	12,269	13,207	13,503	11,836	50,815	12,182	13,642	13,053	11,212	50,089
Associated Business	23,962	24,555	25,242	26,036	99,795	26,697	26,828	27,068	27,854	108,447
Others	2,363	2,100	2,572	2,215	9,250	1,853	1,608	2,088	2,352	7,901
Total	297,472	327,090	360,820	362,582	1,347,964	396,982	405,857	377,634	363,187	1,543,660
Adjustment	-	-	-	-	-	-	-	-	-	-
Consolidated	297,472	327,090	360,820	362,582	1,347,964	396,982	405,857	377,634	363,187	1,543,660
Operating Income										
Bulkships	4,328	17,383	22,877	24,626	69,214	-	-	-	-	-
Containerships	△ 19,781	△ 18,700	△ 12,385	△ 7,822	△ 58,688	-	-	-	-	-
Logistics	-	-	-	-	-	-	-	-	-	-
Ferry/Domestic Shipping	△ 847	△ 289	△ 104	△ 1,111	△ 2,351	-	-	-	-	-
Associated Business	2,691	2,247	2,544	2,196	9,678	-	-	-	-	-
Others	1,460	223	648	287	2,618	-	-	-	-	-
Total	△ 12,148	863	13,580	18,177	20,472	-	-	-	-	-
Adjustment	(119)	(54)	266	374	467	-	-	-	-	-
Consolidated	△ 12,267	808	13,847	18,551	20,939	-	-	-	-	-
Ordinary Income										
Bulkships	4,133	15,958	21,754	25,141	66,986	27,986	21,717	13,105	8,029	70,837
Containerships	△ 20,037	△ 17,555	△ 12,551	△ 6,735	△ 56,878	8,526	17,393	8,010	4,924	38,853
Logistics	-	-	-	-	-	-	-	-	-	-
Ferry/Domestic Shipping	△ 898	△ 238	△ 101	△ 1,103	△ 2,340	△ 950	693	338	△ 646	(565)
Associated Business	3,059	2,460	2,285	1,908	9,712	2,622	2,643	2,786	2,625	10,676
Others	952	405	151	△ 245	1,263	519	516	1,082	1,244	3,361
Total	△ 12,791	1,030	11,538	18,966	18,743	38,703	42,963	25,322	16,175	123,163
Adjustment	1,291	457	2,232	1,510	5,490	545	(1,902)	(6)	(179)	(1,542)
Consolidated	△ 11,499	1,488	13,770	20,475	24,234	39,249	41,060	25,316	15,996	121,621

* Ex-Logistics Segment's Revenue and Ordinary income have been integrated into Containerships Segment since FY2009.

[Consolidated Segment Information] (FY2001-2003)

(million yen)

	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003
Operating revenues Total	693,854	698,831	791,776
Containerships	278,747	278,043	323,336
Dry bulkers & Car carriers	259,017	266,772	310,085
Tankers & LNG carriers	144,548	141,850	146,881
Others	8,342	9,142	8,512
Other Operation	3,197	3,023	2,960
Elimination	(67,373)	(68,193)	(72,174)
Consolidated	903,943	910,288	997,260
Operating Income			
Overseas shipping	58,673	37,457	83,085
Ferry/domestic shipping	(1,001)	648	1,256
Shipping agents & harbor/terminal operation	1,205	2,305	5,352
Cargo forwarding & warehousing	(336)	(53)	222
Others	2,614	3,978	2,890
Total	61,154	44,335	92,806
Elimination	(1,381)	1,021	(679)
Consolidated	59,772	45,356	92,126

[Non-Consolidated Segment Information] (FY2001-2003)

(million yen)

	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003
Operating revenues Total	693,854	698,831	791,776
Containerships	278,747	278,043	323,336
Dry bulkers & Car carriers	259,017	266,772	310,085
Tankers & LNG carriers	144,548	141,850	146,881
Others	8,342	9,142	8,512
Other Operation	3,197	3,023	2,960

[Consolidated Segment Information] (FY2004-2008)

(million yen)

	'05.3.31 FY2004	'06.3.31 FY2005	'07.3.31 FY2006	'08.3.31 FY2007	'09.3.31 FY2008
Revenues					
Bulkships	596,638	676,322	787,039	1,024,797	998,542
Containerships	399,140	488,232	568,590	686,828	639,694
Logistics	58,019	63,685	55,570	61,236	56,270
Ferry/Domestic Shipping	45,350	46,771	49,848	53,099	54,534
Associated Business	66,616	87,453	99,669	108,859	107,033
Others	7,566	4,259	7,716	10,875	9,727
Total	1,173,332	1,366,725	1,568,435	1,945,696	1,865,802
Adjustment	-	-	-	-	-
Consolidated	1,173,332	1,366,725	1,568,435	1,945,696	1,865,802
Operating Income					
Bulkships	112,469	125,588	153,981	268,679	205,482
Containerships	54,219	34,557	△ 2,953	1,313	△ 23,342
Logistics	838	1,200	1,426	1,132	△ 190
Ferry/Domestic Shipping	1,287	307	460	1,214	△ 103
Associated Business	5,130	11,260	11,660	12,366	11,763
Others	1,535	4,530	5,386	7,603	4,673
Total	175,479	177,444	169,961	292,310	198,283
Adjustment	(3,684)	(4,451)	(1,888)	(1,025)	(1,071)
Consolidated	171,794	172,992	168,073	291,284	197,211
Ordinary Income					
Bulkships	115,078	135,346	163,580	277,570	213,345
Containerships	55,557	37,485	3,150	6,882	△ 21,329
Logistics	907	2,050	2,256	2,215	822
Ferry/Domestic Shipping	183	△ 102	19	497	△ 888
Associated Business	4,987	12,519	13,073	13,812	12,976
Others	1,958	2,649	3,026	5,005	2,767
Total	178,673	189,948	185,106	305,984	207,694
Adjustment	(3,694)	(13,445)	(2,618)	(3,765)	(3,183)
Consolidated	174,979	176,502	182,488	302,219	204,510

The MOL Group

Segment	Business	Company name	Location
Bulkships	Dry Bulkers	Mitsui O.S.K. Kinkai, Ltd. Gearbulk Holding Ltd. Daiichi Chuo Kisen Kiasha	Japan Bermuda Japan
	Tankers	Tokyo Marine Co.,Ltd. Asahi Tanker Co.,Ltd.	Japan Japan
	LNG Carriers	BGT Ltd.	Liberia
	Car Carriers	Nissan Motor Car Carrier Co.,Ltd. Act Maritime Co.,Ltd.	Japan Japan
Containerships	Harbor operation	Shosen Koun Co.,Ltd. Utoc Corporation TraPac, Inc.	Japan Japan U.S.A.
	Shipping agent	Mitsui O.S.K. Lines (Japan) Ltd. MOL (America) Inc. MOL (Asia) Ltd. MOL (Europe) B.V. Mitsui O.S.K. Lines (Thailand) Co.,Ltd.	Japan U.S.A. Hong Kong Netherlands Thailand
	Logistics	MOL Logistics (Japan) Co.,Ltd. Japan Express Co.,Ltd. (Yokohama) Japan Express Co.,Ltd. (Kobe) International Container Transport Co.,Ltd. MOL Consolidation Service Ltd. MOL Consolidation Service Ltd. (China) MOL Logistics (H.K.) Ltd. MOL Logistics (Netherlands) B.V. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International Logistics Co.,Ltd.	Japan Japan Japan Japan Japan Hong Kong Netherlands U.S.A. Thailand Germany China
Ferry & Domestic Transport	Domestic transport	MOL Naikou, Ltd.	Japan
	Ferry	MOL Ferry Co.,Ltd. The Diamond Ferry Co.,Ltd. Sea-Road Express Co.,Ltd. Kansai Kisen Co.,Ltd. Meimon Taiyo Ferry Co.,Ltd.	Japan Japan Japan Japan Japan
Associated Businesses	Office rental/real estate	Daibiru Corporation Mitsui O.S.K. Kosan Co.,Ltd.	Japan Japan
	Tugboat	Nihon Tug-Boat Co.,Ltd. Green Kaiji Kaisha, Ltd. Green Shipping, Ltd. South China Towing Co.,Ltd.	Japan Japan Japan Hong Kong
	Cruising	Mitsui O.S.K. Passenger Line, Ltd. Nippon Charter Cruise, Ltd.	Japan Japan
	Trading	Mitsui O.S.K. Techno-Trade, Ltd.	Japan
	Travel agent	M.O. Tourist Co.,Ltd.	Japan
	Construction	Kusakabe Marine Engineering Co.,Ltd.	Japan
	Temporary staffing	Mitsui O.S.K. Career Support, Ltd.	Japan
Others	Mnagement/Assignment of Seafarers	MOL Ocean Expert Co.,Ltd.	Japan
	Ship management	MOL Ship Management Co.,Ltd.	Japan
	Marine consulting	M.O. Marine Consulting, Ltd.	Japan
	Equipments sales/repair	MO Engineering Co.,Ltd.	Japan
	Finance	Euromol B.V.	Netherlands

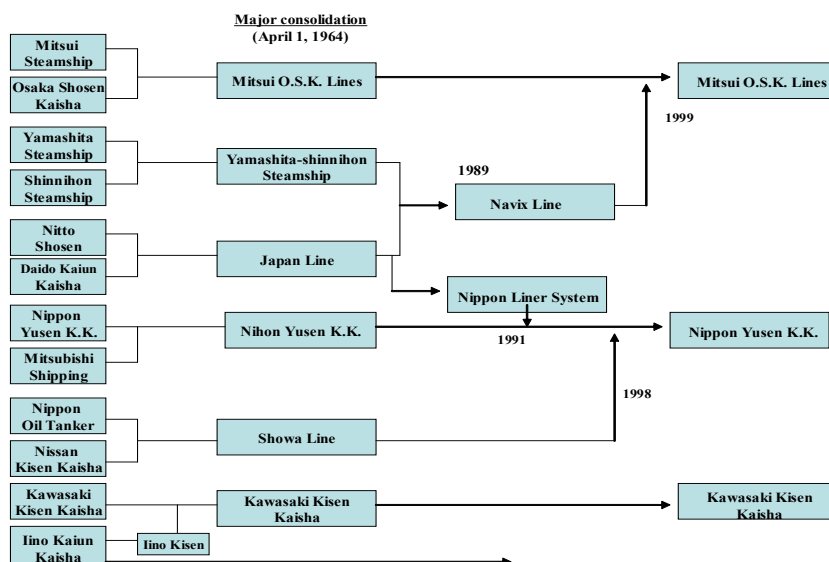
Blue=Affiliated companies accounted for by the equity method

History

1884	Osaka Shosen Kaisha (O.S.K. Line) is founded.
1930	The 10,142 dwt Kinai Maru begins express service between Yokohama and New York, covering the route in 25 days, 17 and a half hours, well below the industry average of 35 days.
1939	The Argentina Maru and Brazil Maru are launched. These liners, which carry both cargo and passengers between Japan and South America, draw worldwide attention.
1942	Mitsui & Co., Ltd. spins off its Shipping Department to create Mitsui Steamship Co., Ltd.
1961	The Kinkasan Maru, the first freighter with fully automated centralized bridge operations, is launched.
1964	Japan's shipping industry undergoes a major consolidation, creating Mitsui O.S.K. Lines, Ltd. (MOL), Japan Line, Ltd. (JL), and Yamashita-Shinnihon Steamship Co., Ltd. (YSL) through mergers.
1965	Japan's first specialized car carrier, the Oppama Maru, is launched, allowing more efficient transport of Japan's burgeoning automobile exports.
1968	Containerships operated by all three major Japanese shipping companies start services on the Japan-California route - MOL's America Maru, JL's Japan Ace, and YSL's Kashuu Maru.
1982	MOL enters methanol transport business.
1983	The liquefied natural gas (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. Double-stack train (DST) operations begin from Los Angeles.
1989	The launch of the 23,340-gt Fuji Maru, Japan's largest, most luxurious cruise ship, heralds the age of the leisure cruise in Japan. (A second luxury cruise ship, the Nippon Maru is launched in 1990.) MOL acquires a share in LNG carrier operator BGT. (BGT becomes an MOL consolidated subsidiary in 1998.) Navix Line is established by the merger of JL and YSL.
1990	MOL acquires a share in forwarder J.F. Hillebrand of Germany. MOL takes over the logistics company Wassing BV of the Netherlands.
1991	MOL acquires a share in Gearbulk, a Norwegian open-hatch bulker operator.
1993	Institute of Shipping crew training school is established in Manila.
1994	A series of the mid-term management plans calling for "creative redesigning" begin.
1995	The Global Alliance (TGA) launches service on the European and North America eastbound routes. MOL's first double-hulled VLCC, the Atlantic Liberty is launched.
1996	MOL acquires a share in chemical tanker operator Tokyo Marine Co., Ltd., and makes it a consolidated subsidiary.
1998	The New World Alliance (TNWA) service starts.
1999	New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line. The resource and energy transport fleet is 1.5 times the scale of the MOL's pre-merger total. MOL (Japan) Ltd. is established. The five-pole global structure is adopted for the containership business. (now three-pole)
2000	Corporate governance system is reformed. (MOL introduces executive officer system and invites outside directors.) MOL Environmental Policy Statement is established.
2001	MOL Group Corporate Principles is issued.
2004	Mid-term management plan MOL STEP, with the main theme of "growth" starts. MOL makes Daibiru Corporation a consolidated subsidiary.
2005	MOL forms a strategic tie-up with Kintetsu World Express, Inc.
2006	MOL makes Utoc Corporation a consolidated subsidiary. MOL Formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics", addressing four marine incidents with utmost seriousness
2007	The previous mid-term management plan MOL ADVANCE, with the main theme of "growth with enhanced quality" starts. MOL launches world's largest iron ore carrier. Third-generation "BRASIL MARU" joins fleet.
2008	MOL's Training ship "SPIRIT OF MOL" participated in Philippine Disaster Relief Effort.
2009	MOL forms the concept for its next generation vessels "ISHIN" Series
2010	MOL signs a Contract for Long-term Charters of LNG vessels by ExxonMobil / LNG vessels are planned to be built in China. The current mid-term management plan GEAR UP! MOL, with the main theme of "Challenge to Create New Growth" starts.

■ Expansion into new transport businesses /delivery of innovative ships. ■ M&A. ■ Alliances. □ Management reforms /others

<For Reference>



Corporate Governance

Reference : <http://www.mol.co.jp/governance-e.shtml>

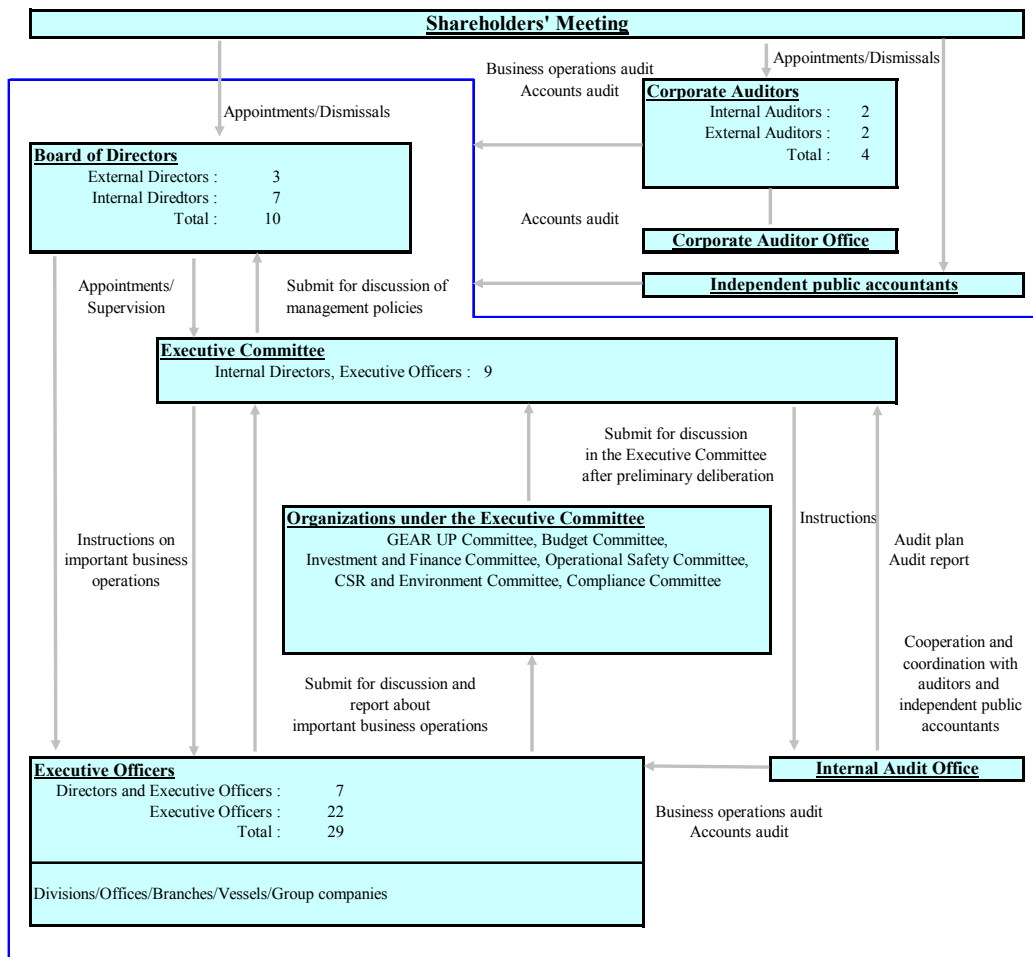
The MOL Group established the MOL Group Corporate Principles in March 2001. One of the pledges in our Corporate Principles states, "We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency and promoting an open and visible management style that is guided by the highest ethical and social standards." In order to realize the ideals set forth in the principles, MOL reformed its corporate governance structure, instituting management reforms that brought external directors to the board, separated management and executive functions, and that set standards for accountability, risk management and compliance. These reforms were implemented as shown in the table.

In FY2006, at the Board of Directors meeting, we set basic policies for the formulation of internal control systems in response to the New Corporation Law that took effect May 1, 2006. In FY2008, the Internal Audit Office played a key role in assessing internal controls, thereby ensuring that the financial report was appropriate as required by the Financial Instruments and Exchange Act. As a result, management judged that internal controls for financial reports were valid, and the company submitted a report on internal controls to the Kanto Financial Bureau in June 2009.

MOL not only responds to the requirements of laws and ordinances, but also enhances implementation of internal control systems that continuously meet the requests of our stakeholders.

1997	Outside auditors increased from one to two out of a total of four auditors
1998	George Hayashi (former APL chairman) invited to join the Board of Directors. (Became Director and Vice President in 1999, following revision of the Shipping Act)
2000	Management organization reform 1. Introduced a system of executive officers 2. Abolished the Managing Directors Committee and established an Executive Committee (reduced the membership from 21 to 10) 3. Reformed the Board of Directors (redefined its duties as the highest-ranking decision-making body and the supervision of business activities) and reduced membership from 28 to 12) 4. Elected two external directors 5. Established the Corporate Visionary Meeting Established the IR Office Started holding the Annual General Shareholders meeting on a day relatively free of other shareholders meetings
2001	Established the MOL Group Corporate Principles Added one more external director, increasing the number of external directors to three Established Compliance Policy and a Compliance Committee
2002	Second stage of management reforms 1. The Board of Directors was reorganized to carry out three important functions: (1) deliberation on issues requiring approval by the directors; (2) receipt of reports on business operations; and (3) deliberation on corporate strategy and vision 2. Review and consolidation of issues submitted to the Board of Directors 3. Expanded jurisdiction of the Executive Committee regarding execution of business activities
2006	Basic policies set for the formulation of internal control systems as required by the New Corporation Law
2009	Submitted an internal control system report, which included management's assessment that internal controls for financial reports were valid, to the Kanto Financial Bureau.

Organization of MOL Corporate Governance (As of June 23, 2011)



Compliance

Reference: <http://www.mol.co.jp/compliance-e.shtml>

Mitsui O.S.K. Lines, Ltd. (MOL) has established codes of conduct that MOL directors and employees must conform to, in consideration of various stakeholders' viewpoints. By ensuring compliance with the codes of conduct, MOL will continuously increase corporate value, create an improved working environment, and win the sympathy of various stakeholders surrounding the company.

[Rules of Conduct]

All company personnel must act within the following Rules of Conduct when carrying out their duties.

1. Observe laws and regulations while at all times exercising due caution as a good administrator.
2. Respect human rights and refuse to permit discrimination and harassment.
3. Protect confidential information and respect intellectual property rights.
4. Clearly separate official and personal conduct, avoid conflicts of interest.
5. Stand firm against antisocial forces.
6. Act with awareness of social responsibilities.
7. Actively work to ensure safe operations and protect the environment.
8. Build good relationships based on trust with clients and contractors.
9. Provide guidance and supervision of these Rules of Conduct by individuals in management positions.
10. Report and consult on discovering suspected breaches.

Safe Operation / Environment / CSR (Corporate Social Responsibility)

Reference: <http://www.mol.co.jp/csr-e/index.shtml>

Mitsui O.S.K. Lines Group Environmental Policy Statement

As one of the world's leading multi-modal transport groups, Mitsui O.S.K. Lines group is committed to protecting the health of our marine/global environment and therefore promotes and supports policies that:

1. Protect all aspects of the marine/global environment and foster safe navigation;
2. Comply with all environmental legislation and regulations that we are required to by law, and all relevant standards and other requirements that we subscribe to. And, whenever possible, further reduce the burden on the environment by setting and achieving even tougher voluntary standards;
3. Periodically review and revise our environmental protection measures on the basis of our framework for setting and reviewing environmental objectives and targets;
4. Conserve energy and materials through recycling and waste reduction programs;
5. Purchase and use environmentally safe goods and materials
6. Promote the development and use of environmentally safe technology
7. Educate and encourage group employees to increase their focus on protection of the environment through enhanced publicity efforts, and communicate our Environmental Policy to group employees;
8. Publish our Environmental Policy Statement and disclose our environmental information on a regular basis;
9. Always strive to ensure that our business activities contribute to and adequately support worthy environmental protection activities.

MOL Participates in UN Global Compact

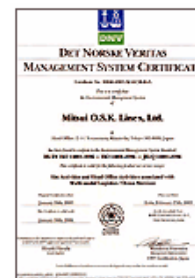


The Principles of the Global Compact

Human Rights	Principle 1:	The support and respect of the protection of international human rights;
	Principle 2:	The Refusal to participate or condone human rights abuses.
Labor	Principle 3:	The support freedom of association and the recognition of the right to collective bargaining;
	Principle 4:	The abolition of compulsory labor;
	Principle 5:	The abolition of child labor;
Environment	Principle 6:	The elimination of discrimination in employment and occupation.
	Principle 7:	The implementation of a precautionary and effective program to environmental issues;
	Principle 8:	Initiatives that demonstrate environmental responsibility;
Anti-Corruption	Principle 9:	The promotion of the diffusion of environmentally friendly technologies.
	Principle 10:	The promotion and adoption of initiatives to counter all forms of corruption, including extortion and bribery.

Evaluation by the Third Parties on Environment/CSR

- March 2003 : Certified under ISO 14001, an international standard for environmental management.
Scope: All divisions at the head office and MOL operated vessels
Service range: Site activities and head office activities associated with multi-modal logistics/ocean services.
- September 2003 : Listed on the Dow Jones Sustainability Indexes (DJSI), in recognition of our long-term approach to environmental protection, societal contributions, and investor relations (IR) activities as a corporation positioned for sustainable growth. (Listed for the 7th year in September 2010.)
- September 2003 : Listed on the FTSE 4 Good Global Index, which is published by FTSE, a global index company that is a joint venture between the Financial Times and the London Stock Exchange. (Listed for the 7th year in September 2010.)
- January 2011 : Named one of the Global 100 Most Sustainable Corporations in the World by Corporate Knights Inc. of Canada. The selection was a first for MOL, which earned the No. 32 position in the world and the highest ranking in the shipping industry. The top 100 companies are ranked and selected from 3,000 companies in various industries around the world from the viewpoints of the environment, social responsibility and governance.



Certificate of ISO 14001, an international standard for environmental management (certified by DNV=DET NORSKE VERITAS)



FTSE4Good

Credit Ratings (as of June 2011)

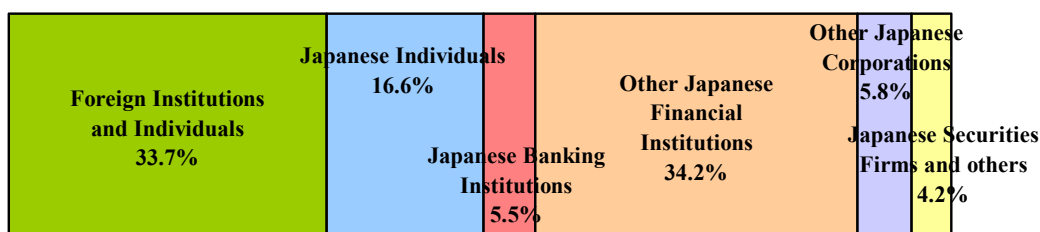
Issued Bonds

	Date of issue	Years	Interest Rate	Total	Outstanding
Euro yen straight bonds	Sep/21/2006	5 years	1.48%	1 billion yen	1 billion yen
Euro yen straight bonds	Sep/25/2006	5 years	1.46%	2 billion yen	2 billion yen
Straight bonds No.10	Dec/19/2008	5 years	1.428%	15 billion yen	15 billion yen
Straight bonds No.11	May/27/2009	5 years	1.278%	30 billion yen	30 billion yen
Straight bonds No.12	May/27/2009	10 years	1.999%	20 billion yen	20 billion yen
Straight bonds No.13	Dec/17/2009	7 years	1.106%	20 billion yen	20 billion yen
Straight bonds No.14	Jun/21/2011	5 years	0.573%	10 billion yen	10 billion yen
Straight bonds No.15	Jun/21/2011	10 years	1.361%	20 billion yen	20 billion yen

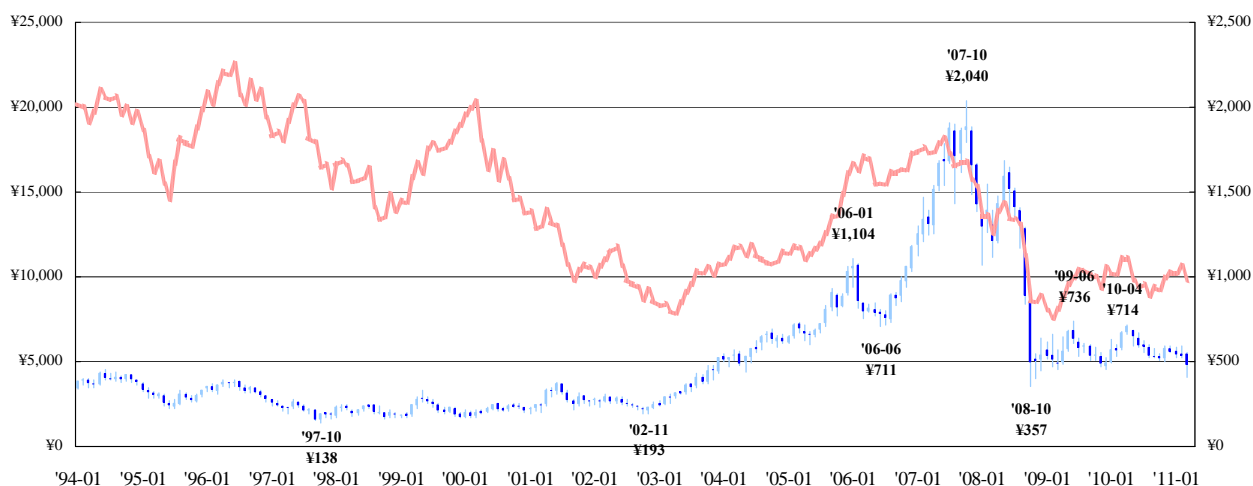
Rating List

	Type of rating	Type of debt	Rating (outlook, etc.)
JCR	Long-term senior debt (issuer) rating		AA- (Stable)
	Long-term debt rating	Bonds No.10, 11, 12, 13	AA-
R&I	Issuer rating		A+ (Stable)
	Short-term debt rating	Commercial Paper	a-1
	Long-term debt rating	Bonds No.10, 11, 12, 13	A+ (Stable)
Moody's	Issuer rating		A3 (Stable)

Shareholder Composition (as of March 2011)



Share Prices



Shareholder Information

(As of March 31, 2011)

Capital:	65,400,351,028 yen
Head office:	1-1, Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
Number of MOL employees:	936
Number of MOL Group employees:	9,438
(The parent company and consolidated subsidiaries)	
Total number of shares authorized:	3,154,000,000
Number of shares issued:	1,206,286,115
Number of shareholders:	111,465
Shares listed in:	Tokyo, Osaka, Nagoya, Fukuoka
Share transfer agent:	Mitsubishi UFJ Trust and Banking Corporation
	10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

MOL Group IR Tools

“Investor Relations” web site Japanese: <http://www.mol.co.jp/ir-j/>
English: <http://www.mol.co.jp/ir-e/>

Annual Report (Japanese/English)

Investor Guidebook (Japanese/English)

Company Brochure (Japanese/English)

Environmental and Social Report (Japanese/English)

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Mitsui O.S.K. Lines

<http://mol.co.jp/ir-e/>