

MOL Investor Guidebook

May 2010

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

Corporate Governance

Compliance

Safe Operation/Environment/CSR(Corporate Social Responsibility)

Evaluation by the Third Parties on Environment/CSR

Credit Ratings (as of March 2010)

Shareholder Composition (as of March 2010)

Share Prices

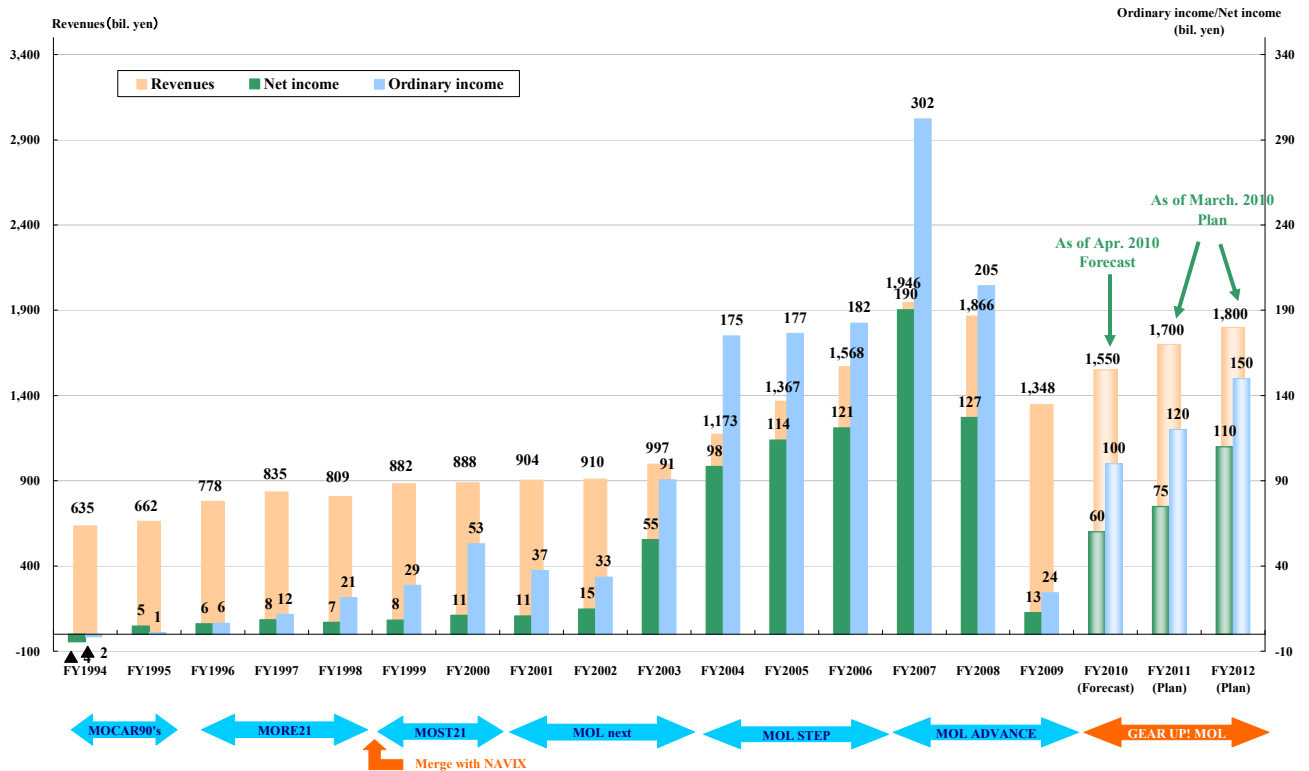
Shareholder Information

MOL Group IR Tools

1. MOL at a Glance

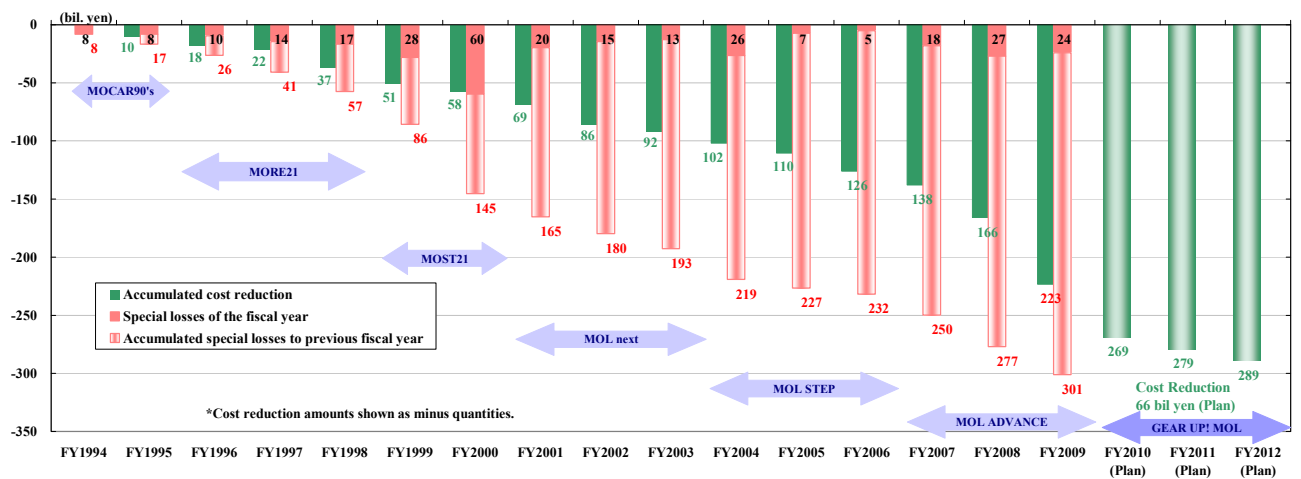
① History of MOL Business Performance

(1) P/L

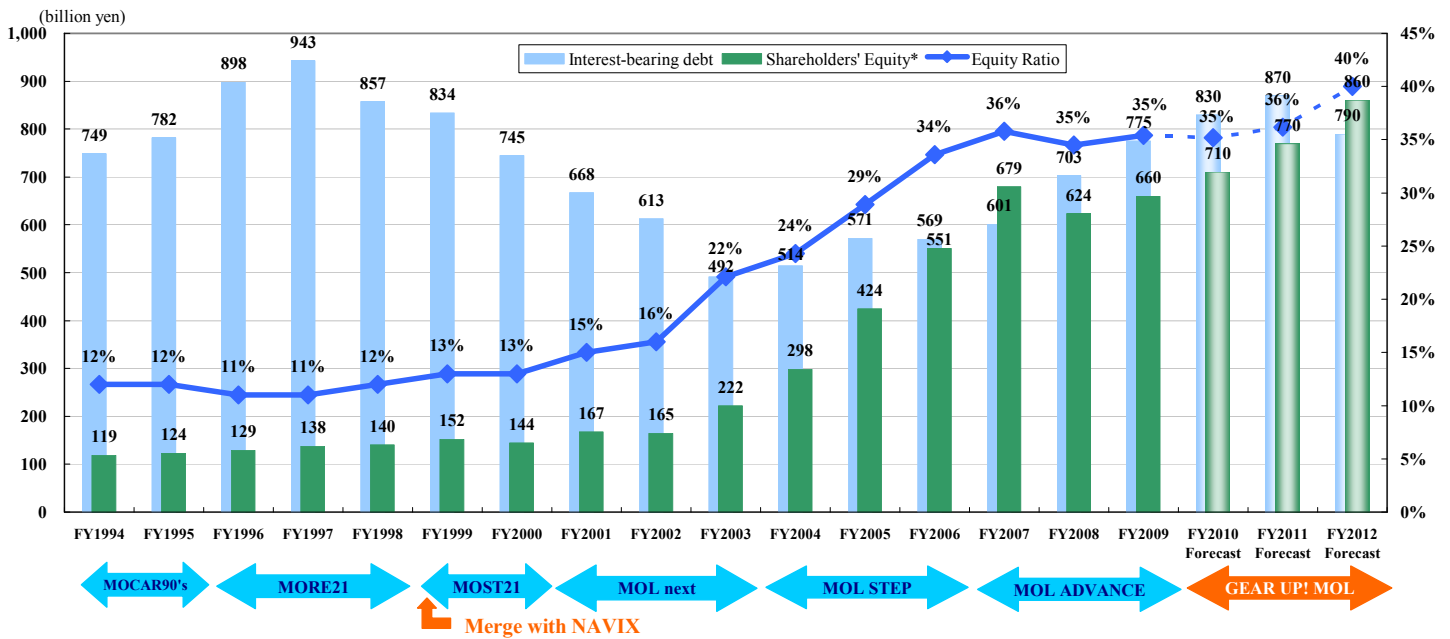


	FY1994	FY1995	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Av. Exchange Rate (¥/ \$)	100	96	112	123	130	112	110	125	122	114	108	112	117	116	100	93	90	90	90
Av. Bunker Price (S/MT)	102	108	116	105	80	117	159	136	163	178	193	280	321	409	528	406	500	500	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		
Bunker Price Sensitivity bil. yen/1\$ (max)								0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	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	-25.3		

(2) Reinforce Cost Competitiveness



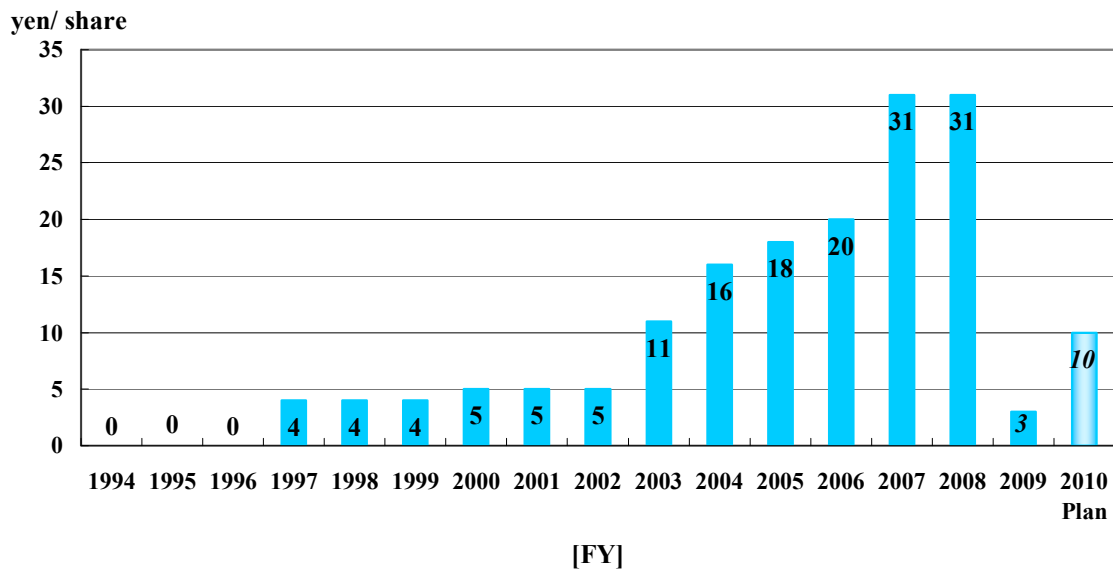
(3) B/S



*“Shareholders’ Equity” refers to,

- To FY2005: Shareholders’ equity on the consolidated Balance Sheet
- From FY2006: Owners’ equity plus accumulated gains 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

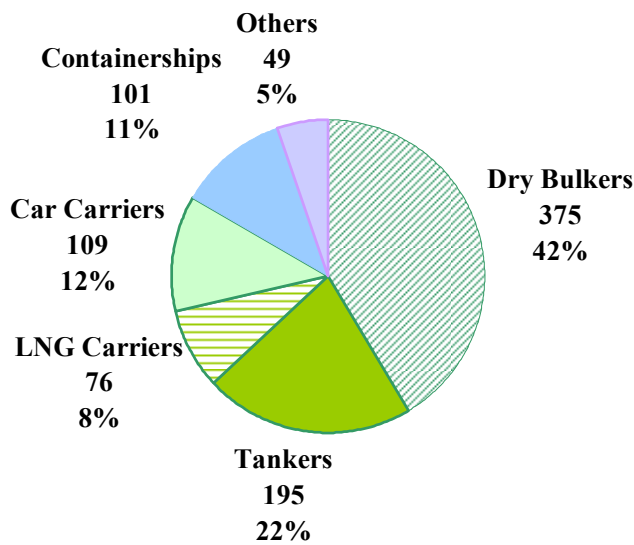
(1) Fleet Composition (at the end of March 2010, Consolidated)

			At the end of Mar. 2010				At the end of Mar. 2009	
			No. of vessels	rate	1,000dwt	rate	No. of vessels	1,000dwt
Dry bulker	Bulk carrier	Cape size	112	12%	20,568	32%	102	18,484
		Panamax	47	5%	3,670	6%	47	3,652
		Handymax	39	4%	2,091	3%	33	1,728
		Handy	30	3%	906	1%	35	1,036
		Heavy lifter	7	1%	88	0%	8	120
	Wood chip carrier	52	6%	2,583	4%	48	2,368	
	Steaming coal carrier	36	4%	3,134	5%	37	3,116	
	General cargo carrier	52	6%	687	1%	46	609	
	(Sub total)	375	42%	33,728	52%	356	31,113	
Tanker	Crude oil tanker	46	5%	12,331	19%	42	10,955	
	Product tanker	51	6%	2,983	5%	49	2,839	
	Chemical tanker	85	9%	2,190	3%	78	1,855	
	LPG tanker	13	1%	623	1%	9	389	
	(Sub total)	195	22%	18,128	28%	178	16,038	
LNG carrier	76	8%	5,785	9%	72	5,451		
Car carrier	*109	12%	1,652	3%	89	1,434		
Containership	101	11%	4,856	8%	115	5,418		
Ferry/Domestic carrier	44	5%	161	0%	46	160		
Cruise ship	2	0%	9	0%	2	9		
Others	3	0%	19	0%	3	19		
Total	905	100%	64,337	100%	861	59,642		

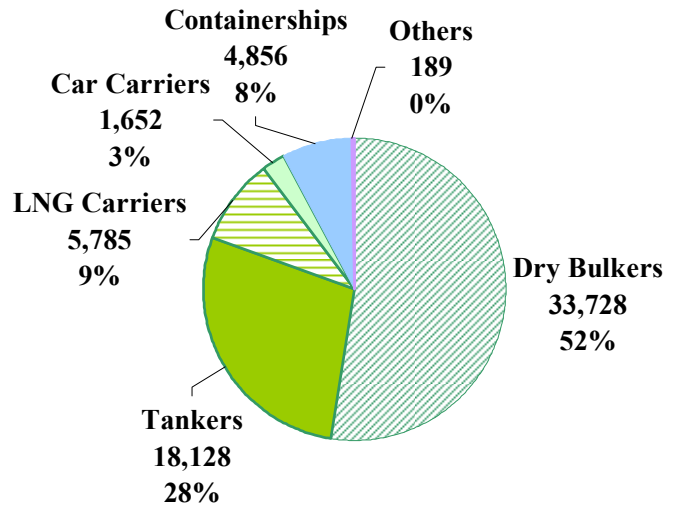
Note) Including spot-chartered ships and those owned by joint ventures

* Including vessels added by Nissan Motor Car Carrier, newly consolidated in FY2009 2nd Quarter

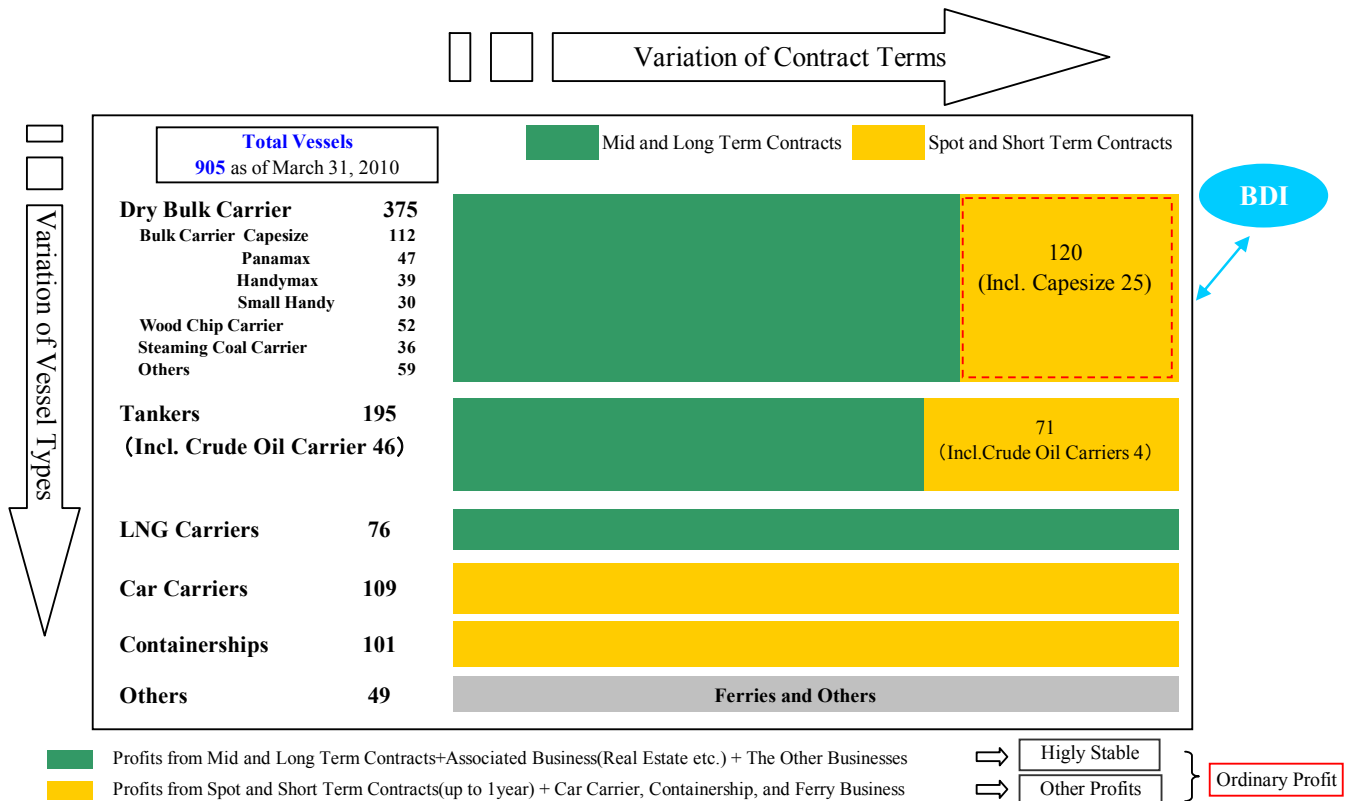
Composition by Number of Vessels



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 CY2008

		Dry Bulkers				Crude Oil Tankers				Product Tankers	
		CAPE (PAC ROUND)	PANAMAX (PAC ROUND)	HANDYMAX (PAC ROUND)	SMALL (PAC ROUND)	VLCC (AG-EAST)	SUEZ (WAF-CAR/USES)	AFRA (CARIB-USES)	AFRA (INDO-F.EAST)	LR (AG-JAPAN)	MR (SIN-EAST)
Dry Bulkers	CAPE (PAC ROUND)	-	0.96	0.96	0.94	0.27	0.19	0.15	0.08	-0.19	0.27
	PANAMAX (PAC ROUND)	-	-	0.96	0.94	0.21	0.11	0.09	0.03	-0.28	0.21
	HANDYMAX (PAC ROUND)	-	-	-	0.97	0.19	0.12	0.08	0.04	-0.24	0.19
	SMALL (PAC ROUND)	-	-	-	-	0.22	0.14	0.1	0.07	-0.22	0.22
Crude Oil Tankers	VLCC (AG-EAST)	-	-	-	-	-	0.88	0.76	0.82	0.53	0.32
	SUEZ (WAF-CAR/USES)	-	-	-	-	-	-	0.87	0.84	0.55	0.34
	AFRA (CARIB-USES)	-	-	-	-	-	-	-	0.74	0.53	0.34
	AFRA (INDO-F.EAST)	-	-	-	-	-	-	-	-	0.71	0.53
Product Tankers	LR (AG-JAPAN)	-	-	-	-	-	-	-	-	-	0.74
	MR (SIN-EAST)	-	-	-	-	-	-	-	-	-	-

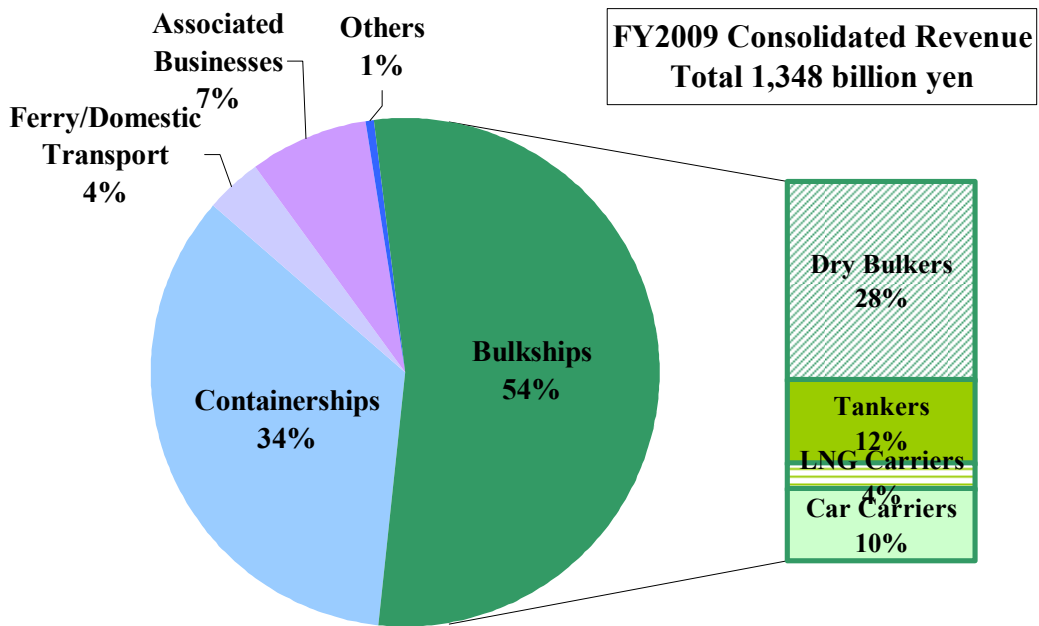
+0.7~1.0: strong positive correlation
+0.4~0.7: medium positive correlation
+0.2~0.4: weak positive correlation
-0.0~+0.2: almost no correlation
-0.4~0.2: weak negative correlation

WAF : WEST AFRICA CARIB
 INDO-F.EAST : INDONESIA FAR EAST
 AG : ARABIAN GULF
 SIN-EAST : SINGAPORE-EAST

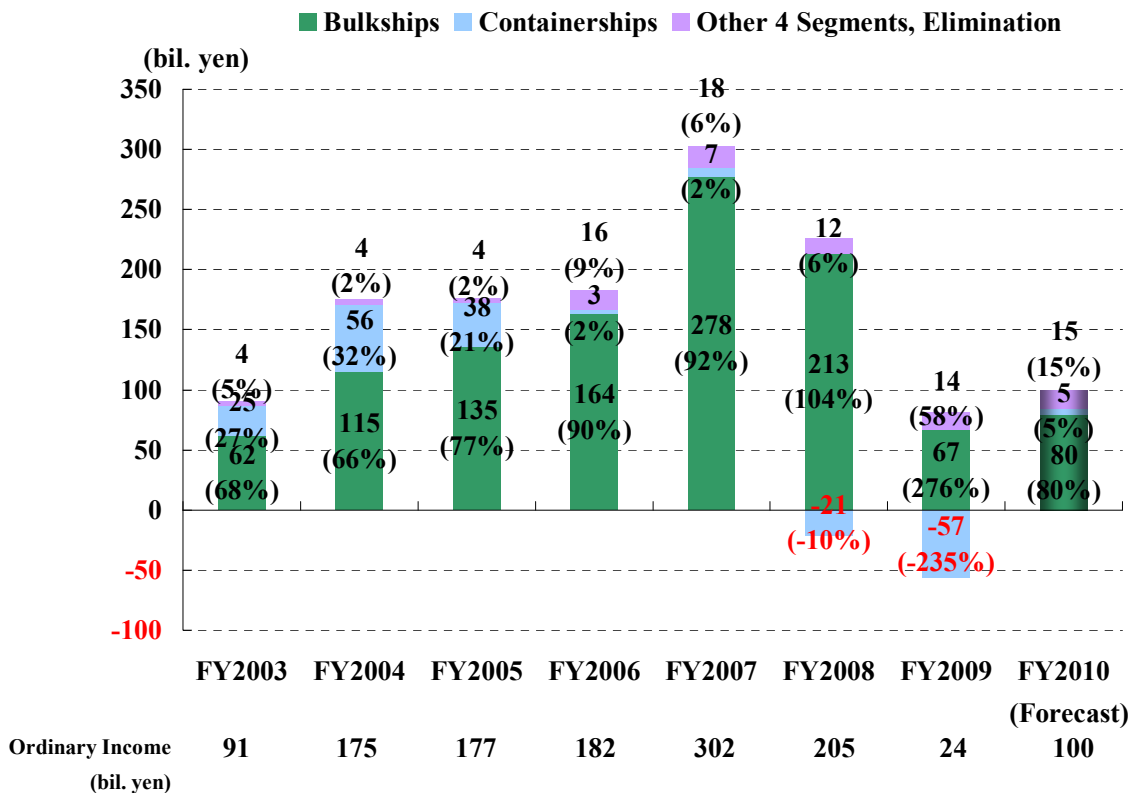
Findings

- ① There is almost no correlation between dry bulkers' market and tankers' market.
- ② Even among the same category as tankers, VLCC market and product tankers(MR) market show only a weak correlation.

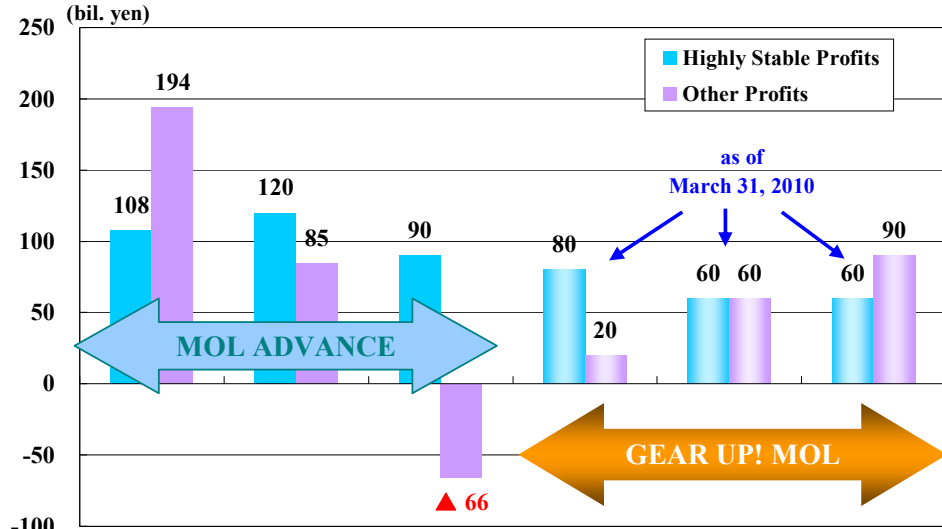
(4) Consolidated Revenue by Segments



(5) Consolidated Ordinary Income by Segments



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

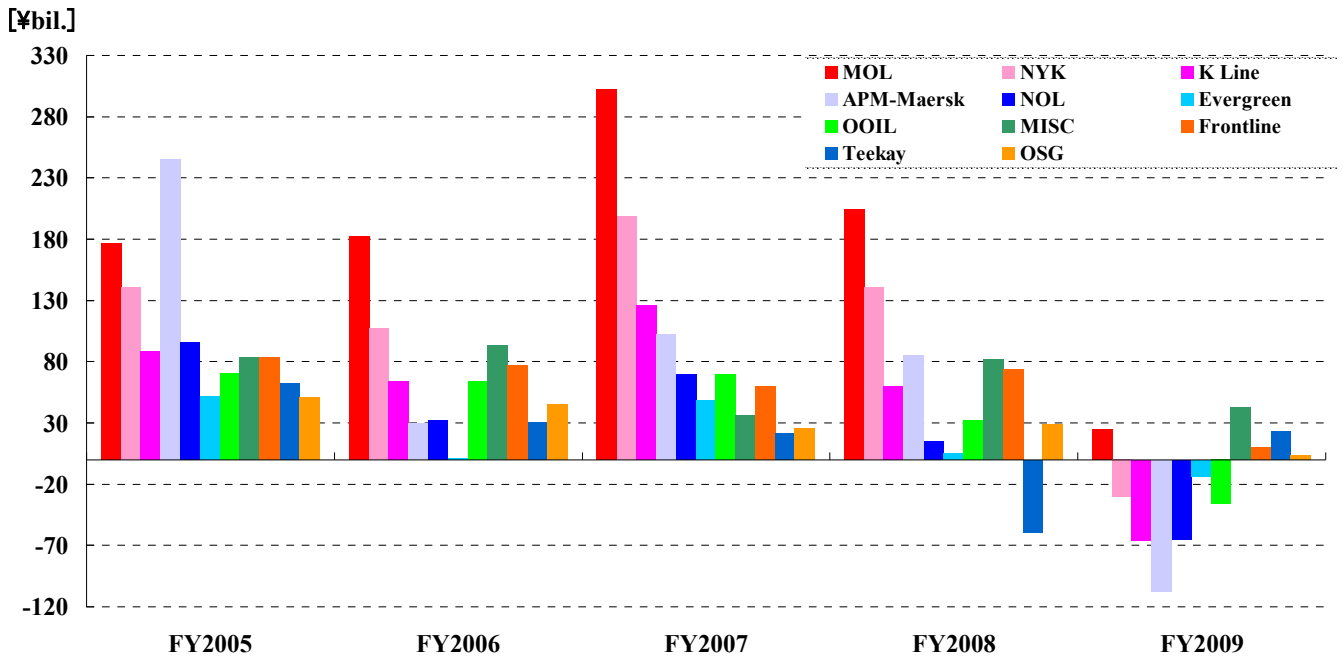


	FY2007 Result	FY2008 Result	FY2009 Result	FY2010 Plan	FY2011 Plan	FY2012 Plan
Ordinary income(bil. yen)	302	205	24	100	120	150
Average exchange rate(¥/\$)	¥115.55/\$	¥100.30/\$	¥93.25/\$	¥90/\$	¥90/\$	¥90/\$
Average bunker price(\$/MT)	\$409/MT	\$528/MT	\$406/MT	\$500/MT	\$500/MT	\$500/MT

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

Highly Stable Profits + Other Profits = Ordinary Income

(7) History of World Major Carriers’ Profits

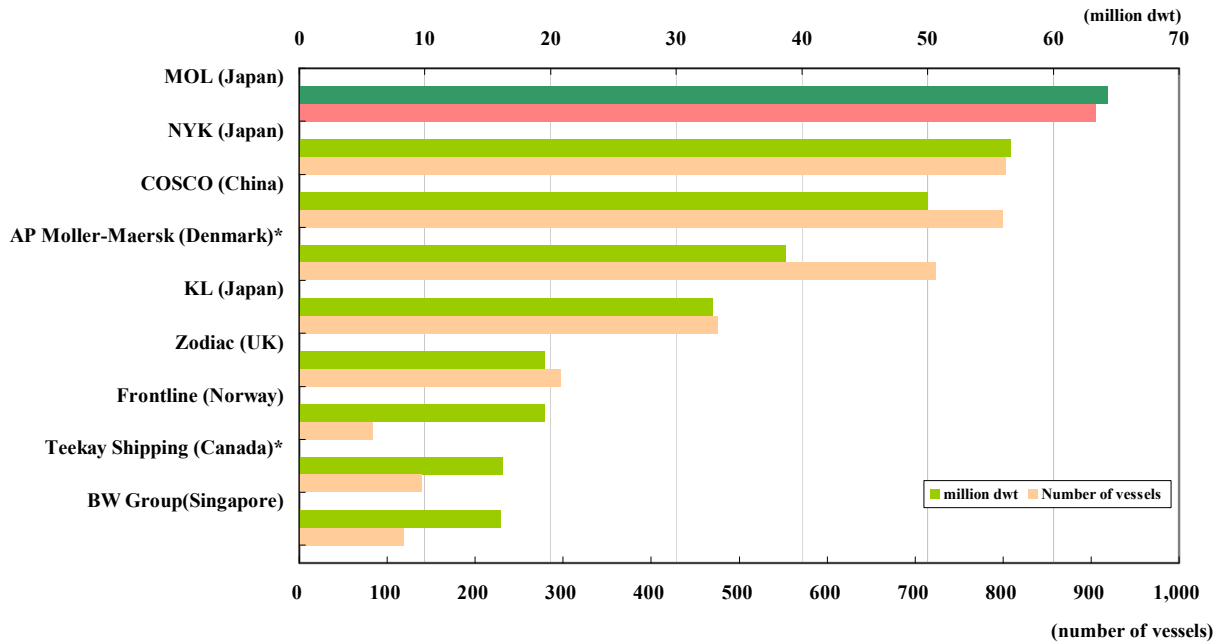


Note: Comparison by ordinary income (income before extraordinary gains and losses, income taxes, and minority interests) or income similar to this one. This is based on the financial results announced by each company. Financial figures of APM-Maersk excluded profits of segments other than those related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

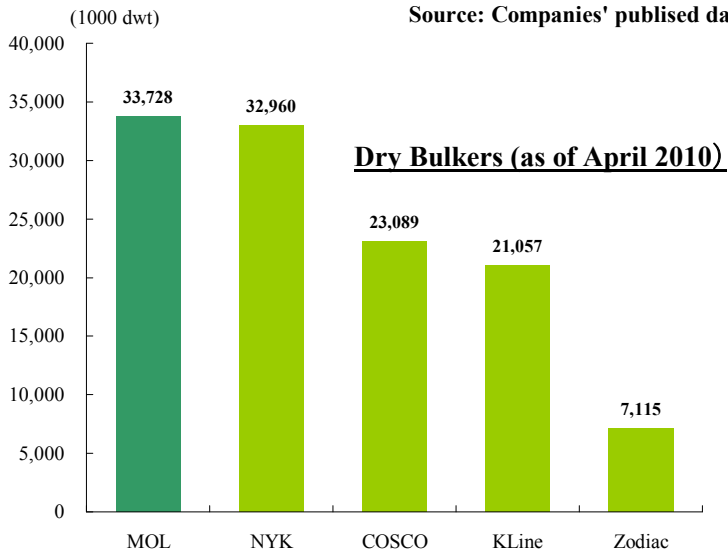
③ Market Position

(1) World Major Carriers' Fleet Size Ranking

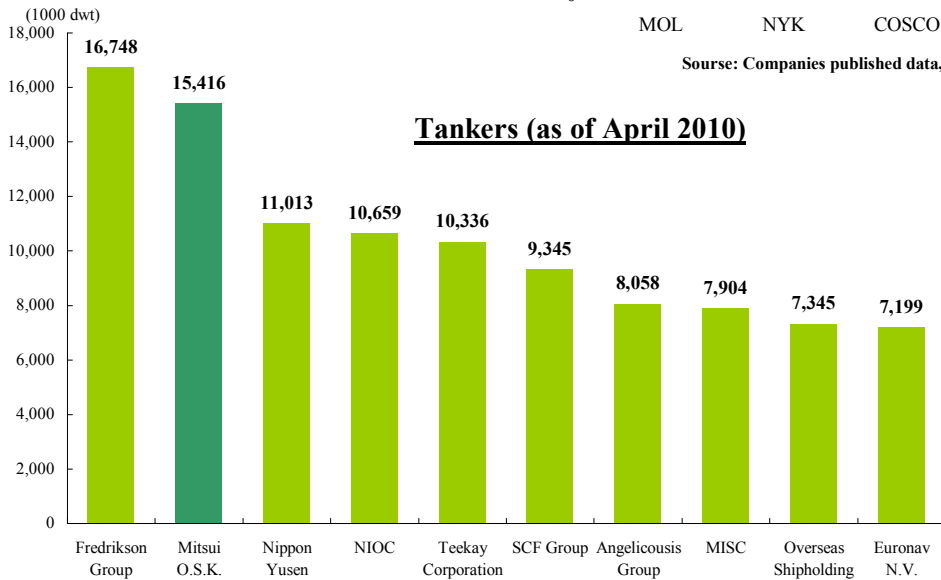
All Vessel Types (Consolidated; as of April 2010)



Source: Companies' published data, etc.



Source: Companies published data, Clarkson Bulkcarrier Register 2010

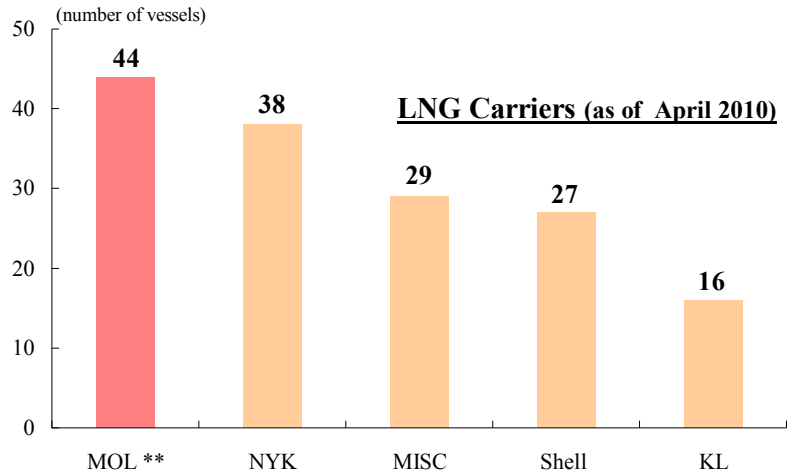


Source: Clarkson Tanker Register 2010

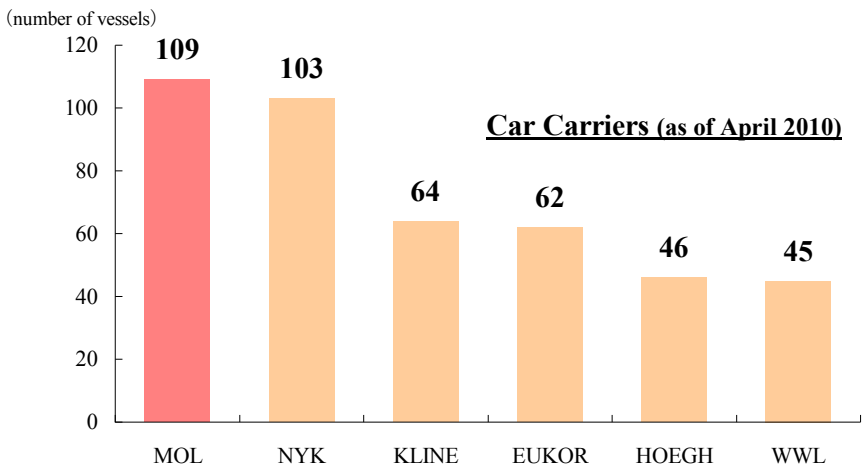




* Fleet under its management and ownership.
 **MOL already secured 77 vessels of the total 370 in the world including the ones to be delivered by 2011.



Source: MOL

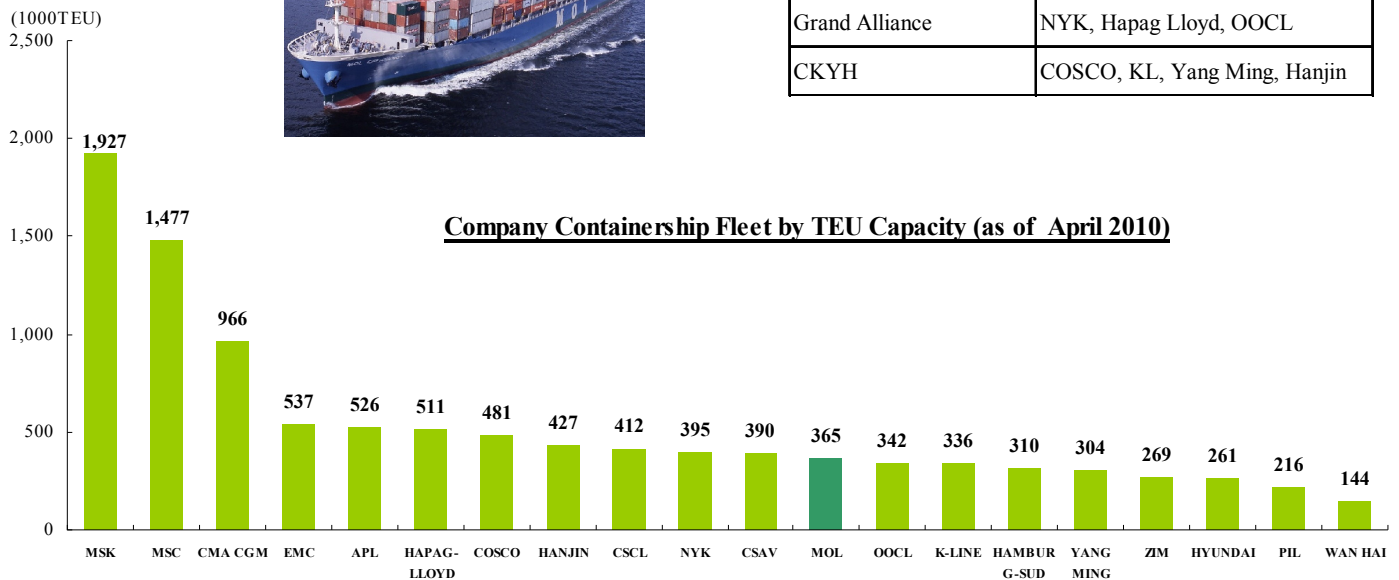


* MOL internal calculation



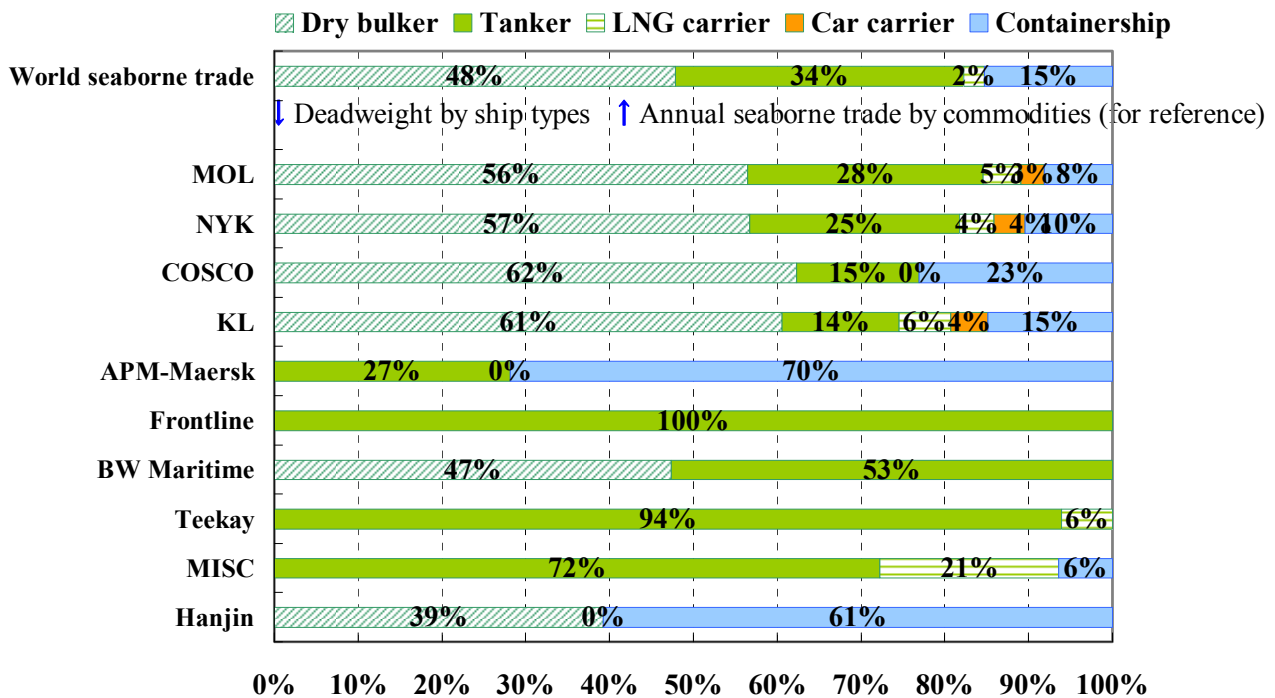
Major Global Alliance

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



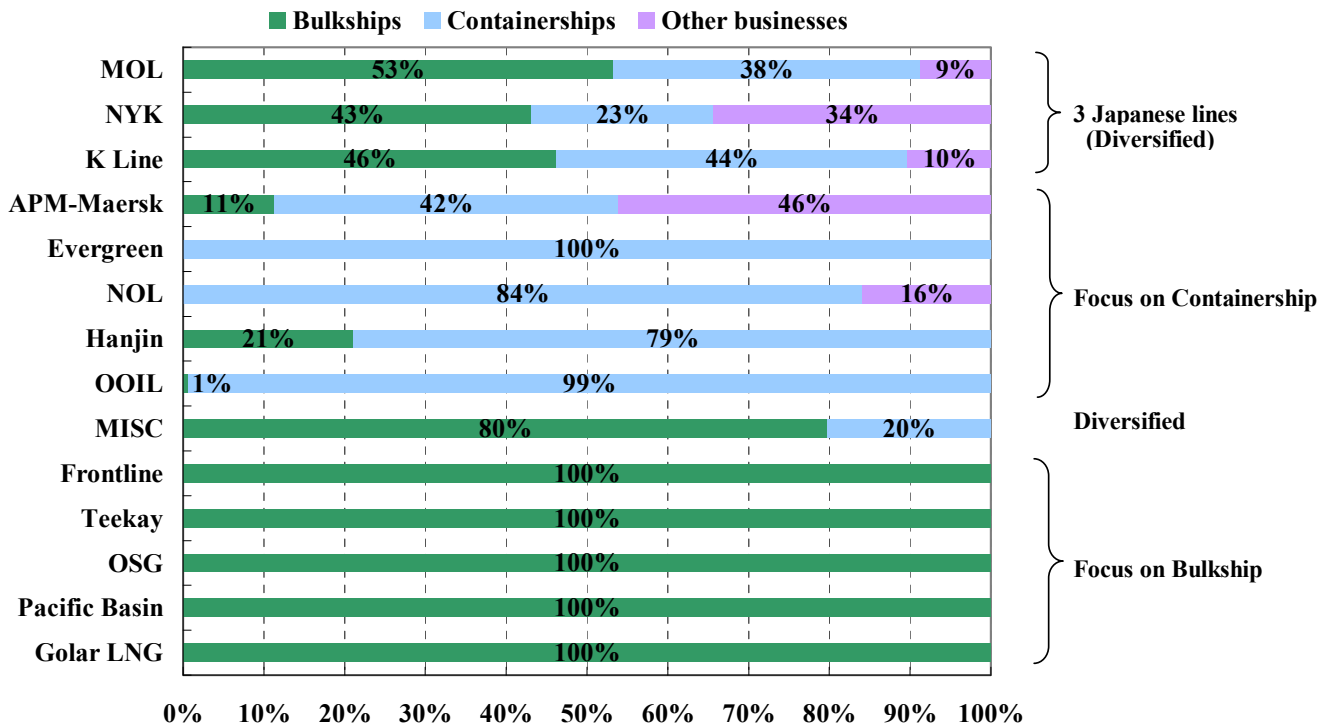
Source: MDS Transmodal "Containership Databank" April 2010

(2) World Major Carriers' Fleet Composition



Source: World seaborne trade = MOL estimates based on Clarkson Research Services Autumn 2009 and others. Fleet composition = MOL calculates based on each company's homepage 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 (2009.1-12). (Containerships include container terminals /agency businesses.)

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 strategic

- 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 Fleet Expansion Plan

(1) Details of Fleet Expansion Plan (As of April 2010)

		GEAR UP! MOL (FY2010- FY2012)				(FY2013 - FY2015)	
		Ships to join MOL fleet				Fleet scale at the end of March 2013 (Plan)	Fleet scale at the end of March 2016 (Target)
		FY2010	FY2011	FY2012	FY2010 - FY2012	Ships to join MOL fleet (Plan)	Fleet scale at the end of March 2016 (Target)
						FY2013 - FY2015	
Bulkships	Fleet Scale						890
	New vessel launching						1,025
		66	51	36	153	140	
Dry Bulkers	Fleet Scale						450
	New vessel launching						
		26	26	24	76		
Tankers	Fleet Scale						220
	New vessel launching						
		23	9	6	38		
LNG Carrier	Fleet Scale						75
	New vessel launching						
		3	2	1	6		
Car Carriers	Fleet Scale						145
	New vessel launching						
		14	14	5	33		
Containerships	Fleet Scale						110
	New vessel launching						120
		9	14	5	28	12	
Others	Fleet Scale						50
	New vessel launching						55
		3	3	3	9	8	
Total	Fleet Scale						1,050
	New vessel launching						1,200
		78	68	44	190	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.

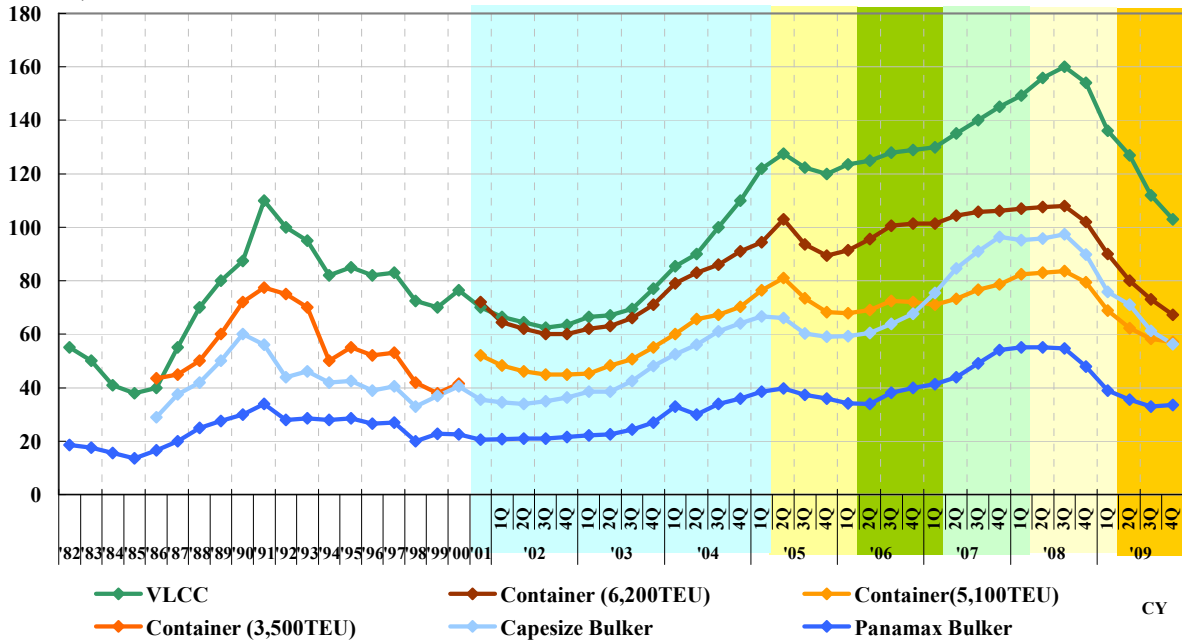
2) New vessel launching to join MOL fleet do not include short-term chartered ships (less than 5years), but include those owned by joint

Ships' Value
1,200 bil yen

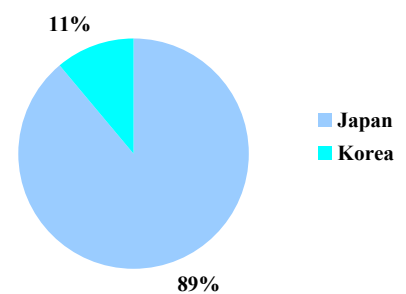
Ships' Value
900 bil yen

(2) Ship Prices

(US\$ Mil.)



【Reference】Where ships are built
(During GEAR UP! MOL period)

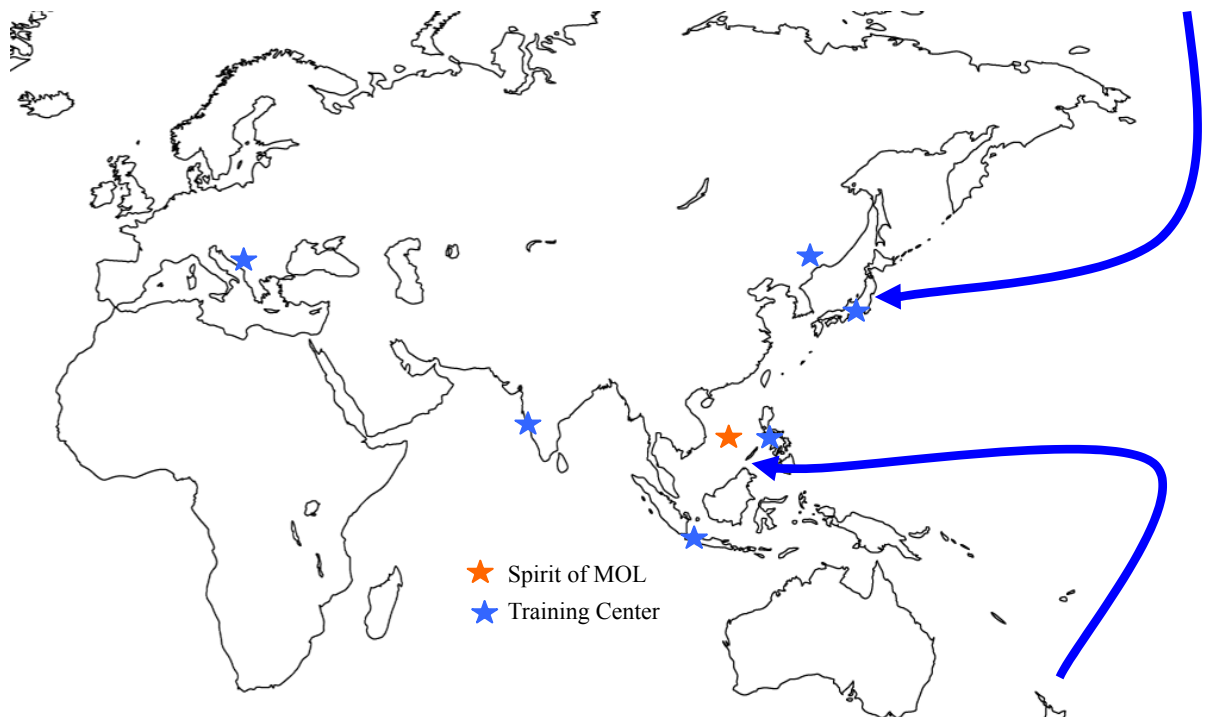


③ Measures to Reinforce Safe Operation

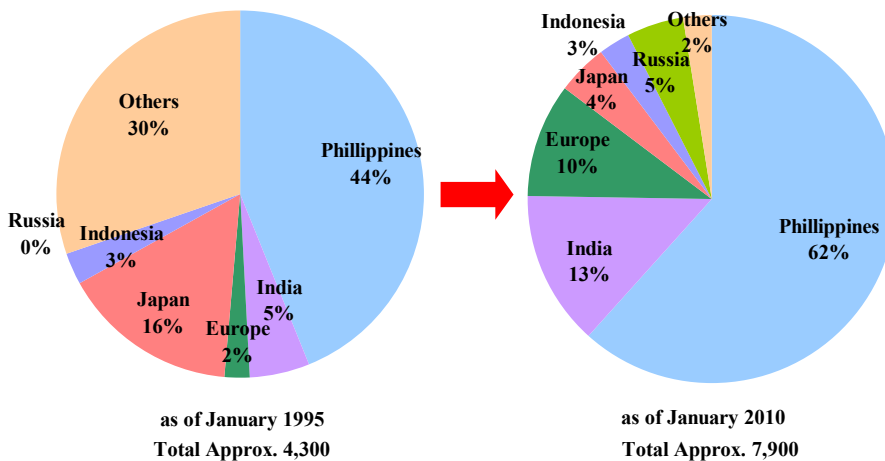
Budget for safe operation measures (3 years)

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**



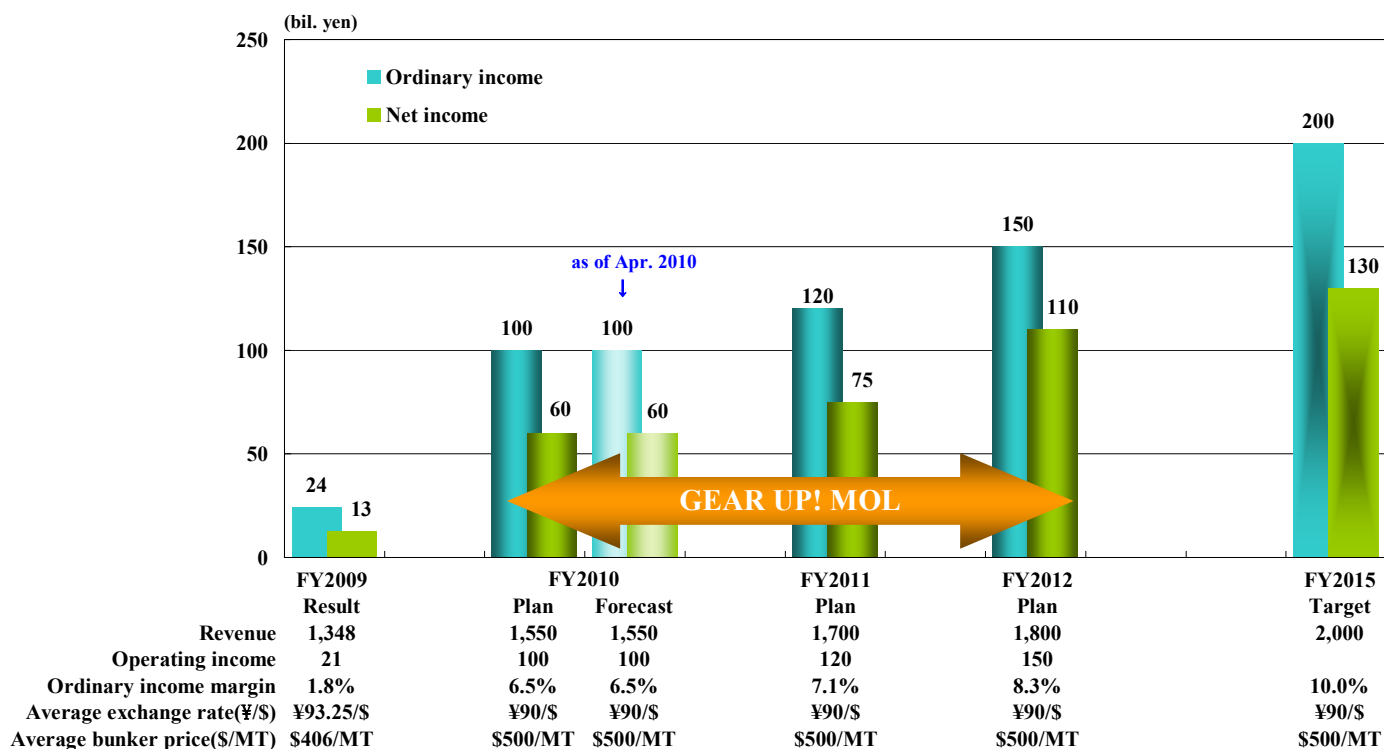
**Nationality Ratio of Seafarers on MOL Operated/Managed
Financed Ships (excl. chartered vessels)**



**“Spirit of MOL”
in Philippine coastal sea**

④ Profit Plan

(1) Overall Profit Plan



FY2010 Exchange rate sensitivity: ±2 bil yen/1¥(max)
 FY2010 Bunker sensitivity: ±0.2 bil yen/1\$(max)
 (Consolidated ordinary income basis)

(2) Segment Information

(billion yen)

		FY2009	FY2010	FY2011	FY2012	FY2015
		Result	Plan	Plan	Plan	Target
Bulkships	Revenue (a)	722	830	920	1,000	1,080
	Ordinary income (b)	67	80	80	100	135
	(b)/(a)	9.3%	9.6%	8.7%	10.0%	12.5%
Containerships	Revenue (a)	466	550	600	620	700
	Ordinary income (b)	▲ 57	5	20	30	40
	(b)/(a)	-	0.9%	3.3%	4.8%	5.7%
Ferry & domestic transport	Revenue	51	53	53	53	60
	Ordinary income	▲ 2	0	3	3	5
Associated businesses	Revenue	100	110	120	120	153
	Ordinary income	10	10	11	11	15
Others	Revenue	9	7	7	7	7
	Ordinary income	1	1	2	2	1
Elimination	Revenue	-	-	-	-	-
	Ordinary income	5	3	4	4	4
Consolidated	Revenue (a)	1,348	1,550	1,700	1,800	2,000
	Ordinary income (b)	24	100	120	150	200
	(b)/(a)	1.8%	6.5%	7.1%	8.3%	10.0%

● 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 Result	FY2010 Forecast	FY2011 Plan	FY2012 Plan
Dry Bulker				
(Capesize)	45,200	40,000	35,000	35,000
(Panamax)	24,200	27,000	20,000	20,000
(Handymax)	20,900	23,000	17,000	17,000
(Small Handy)	14,000	17,000	12,000	12,000
Tanker (VLCC)	44	84	78	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.
- 4) WS results is shown at criteria of year 2009, and WS for forecasts and plans are shown at criteria of year 2010.

⑤ Financial Indices

(1) Financial Indices (Guideline)

	FY2009 Result	FY2010		FY2011		FY2012	
		Forecast	Plan	Forecast	Plan	Forecast	Plan
Equity ratio*1	35%	35%	34%	36%	36%	40%	40%
Gearing ratio*2	1.18	1.17	1.28	1.13	1.23	0.92	1.00
Ordinary income margin	1.8%	6.5%	6.5%	7.1%	7.1%	8.3%	8.3%
ROA*3	0.7%	3%	3%	4%	4%	5%	5%
ROE*4	2.0%	9%	9%	10%	11%	13%	14%

*1 Shareholders' equity/Total assets

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

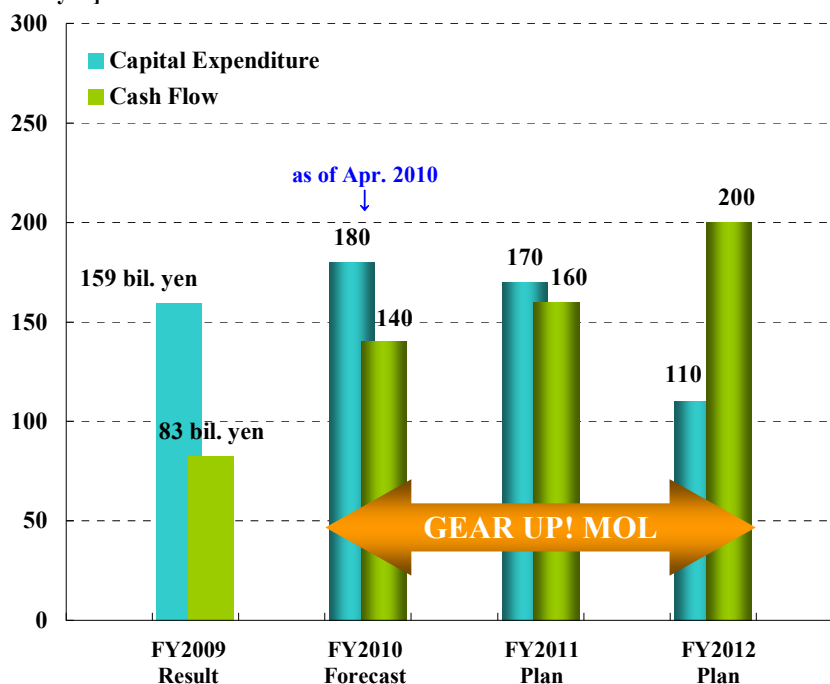
(Shareholders' equity = Owners' equity+accumulated gains from valuation and translation adjustment)

*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

[billion yen]



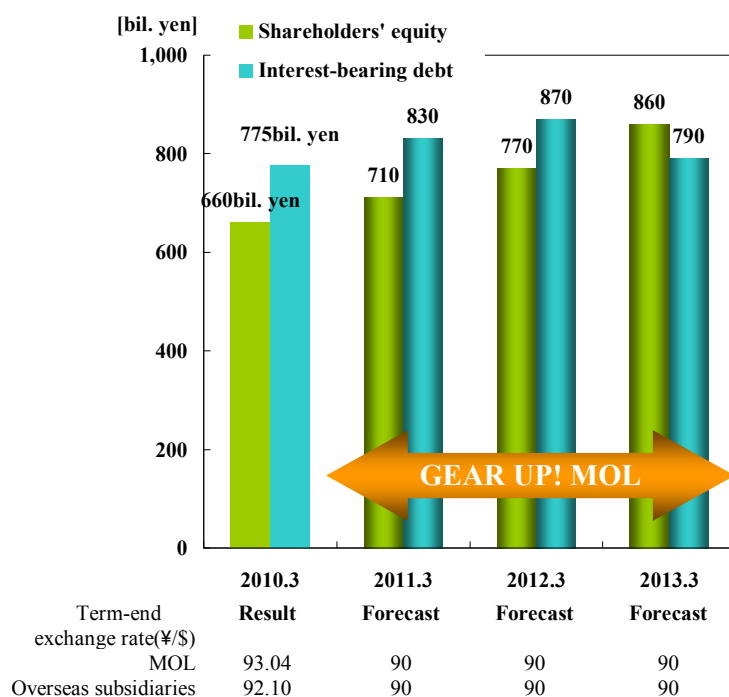
Average exchange rate(¥/\$)	93.25	90	90	90
Depreciation (billion yen)	88	90	99	109
Dividend paid (billion yen)	19	10	14	19

Cash flow = Net income + Depreciation - Dividends(*)

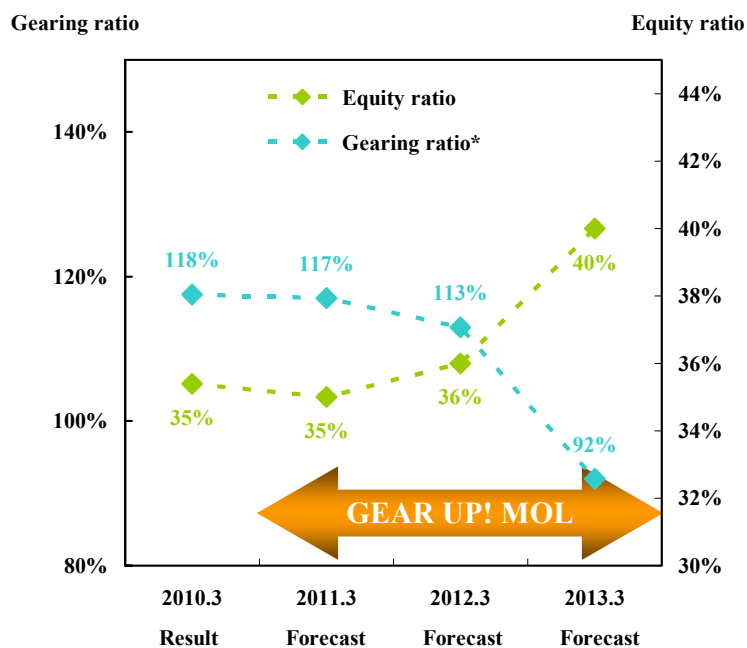
(*) Assumption=Payout ratio 20% (Forecast/Plans)

(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

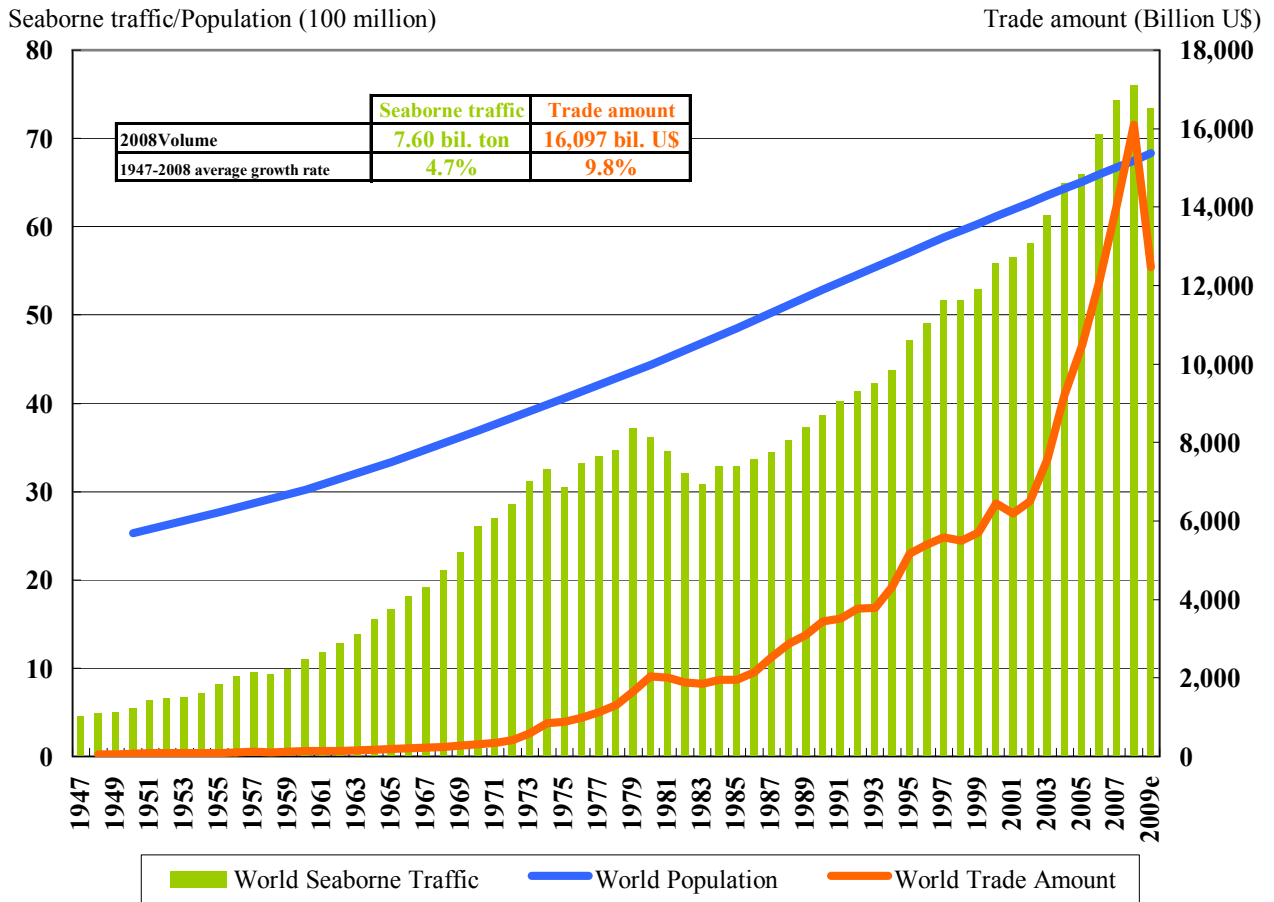
*Gearing ratio = Interest-bearing debt/Shareholders' equity

⑥ Creative Efforts on Cost Reduction

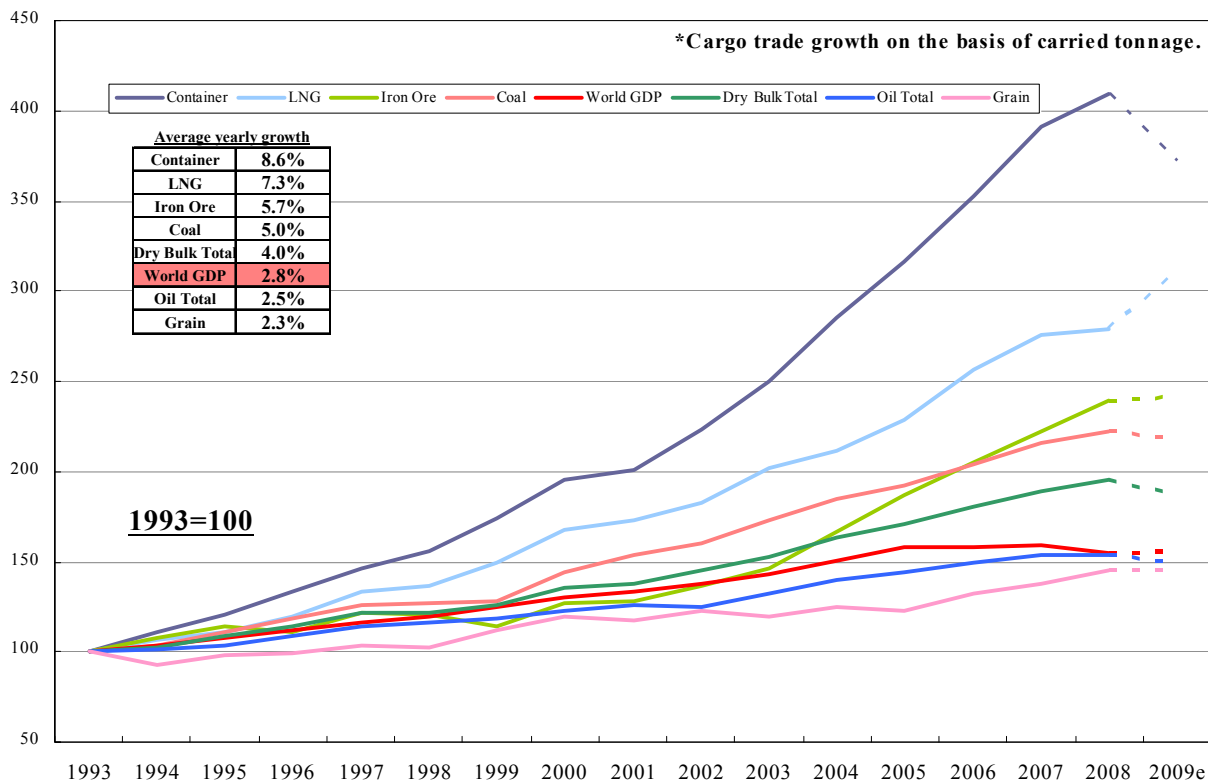
	(billion yen)			
	FY2010	FY2011	FY2012	Total
Cost Reduction	46	10	10	66

3. Divisional Information

① Total Trade



Source:Fearnleys Clarkson, etc.

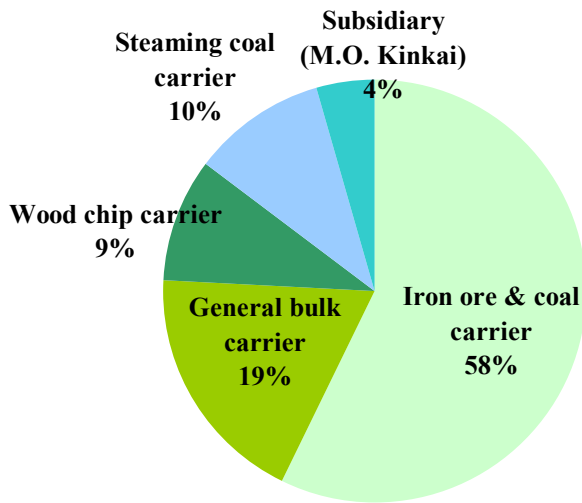


* MOL internal calculation based on Clarkson Research Services Autumn 2009 (2009e: estimated figures)

② Dry Bulkers

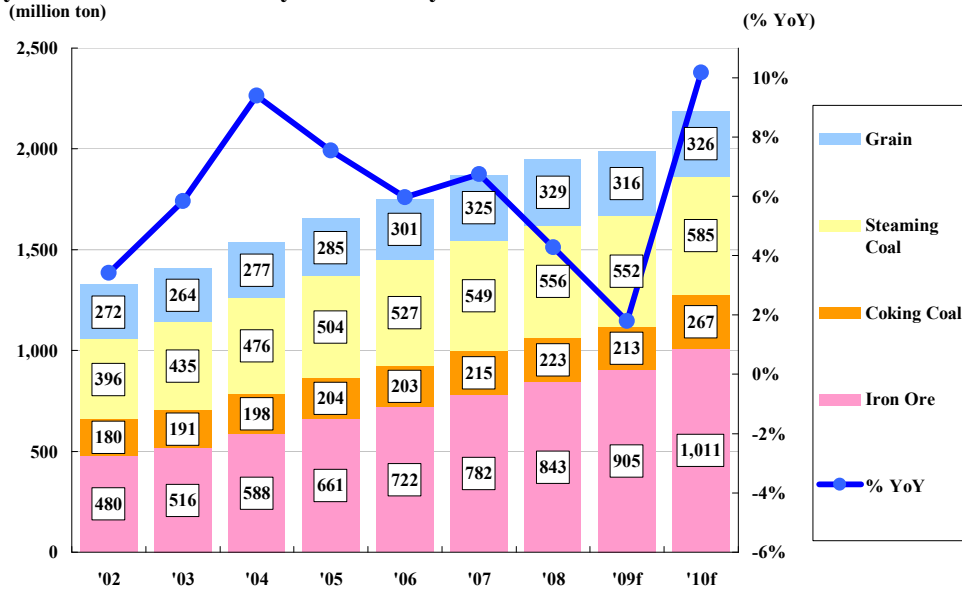
(1) MOL Data

(a) Revenue Breakdown (FY2009)



(2) Industry Data

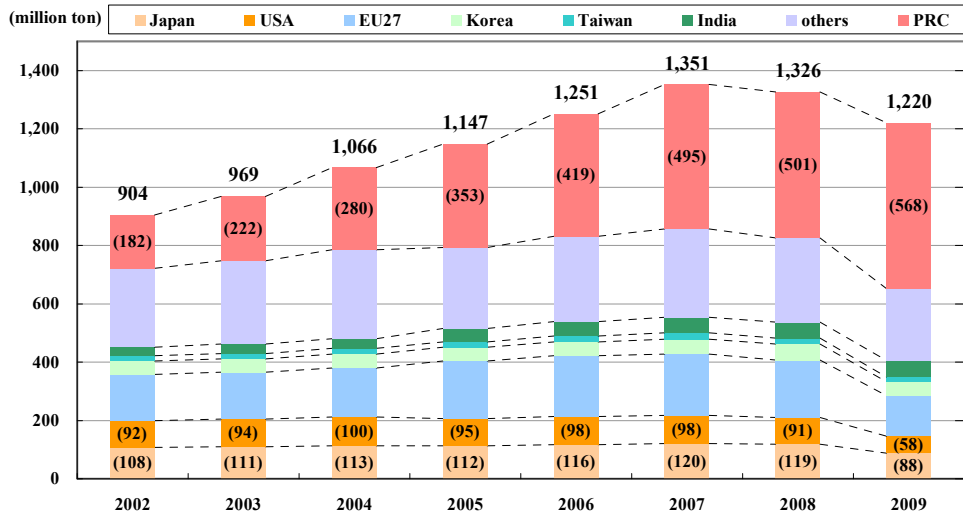
(a) World Dry Bulk Carrier Trade by Commodity



Source: MOL internal calculation

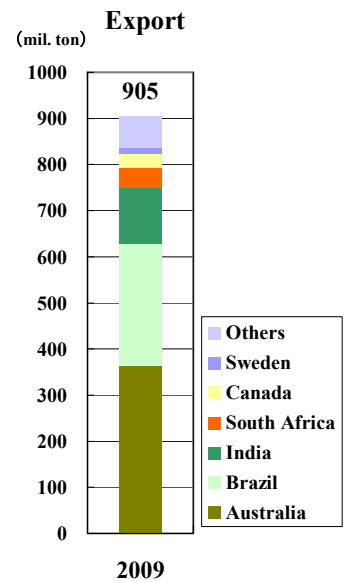
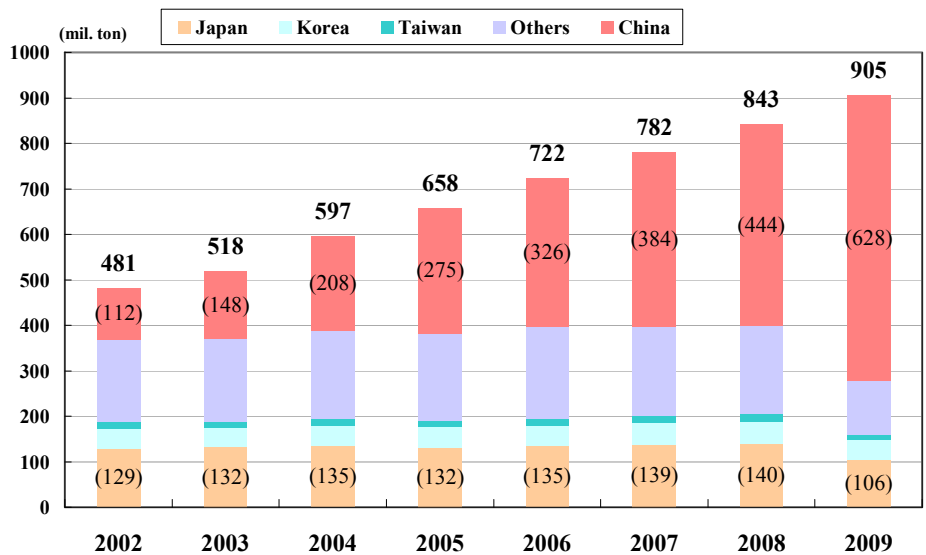
(b) Crude Steel

World Crude Steel Production



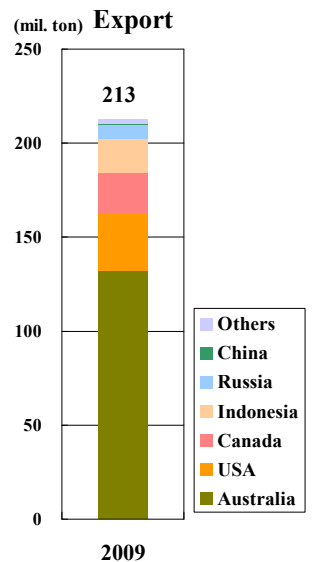
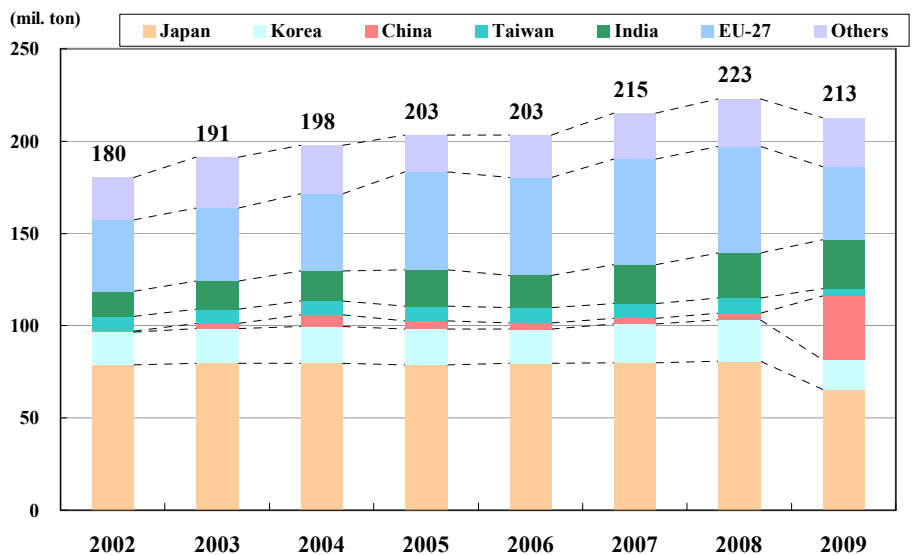
Source : IISI

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



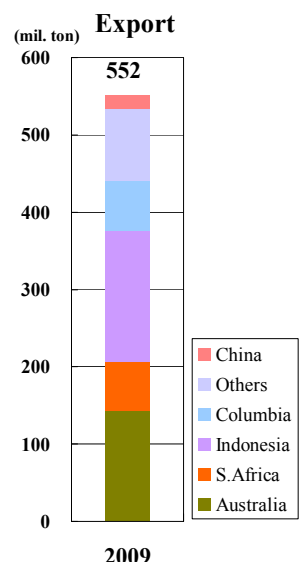
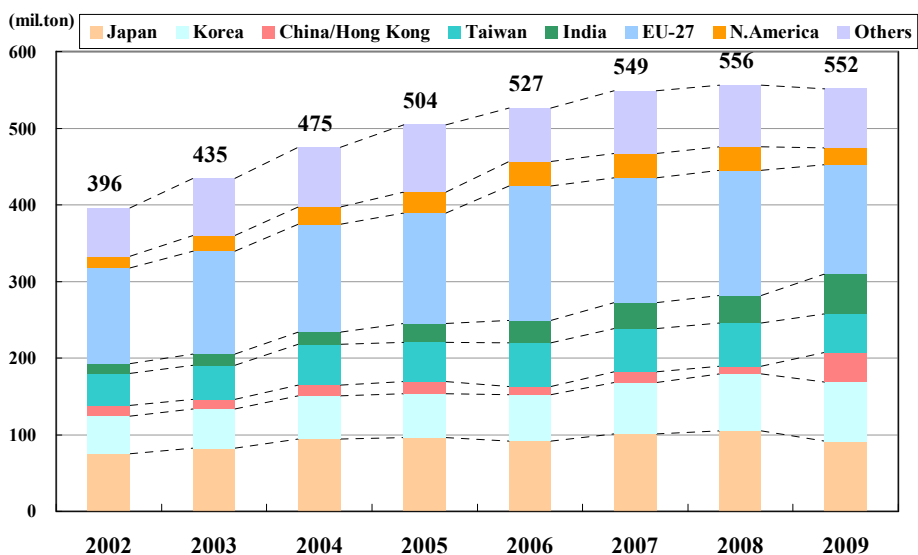
Source: Clarkson

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



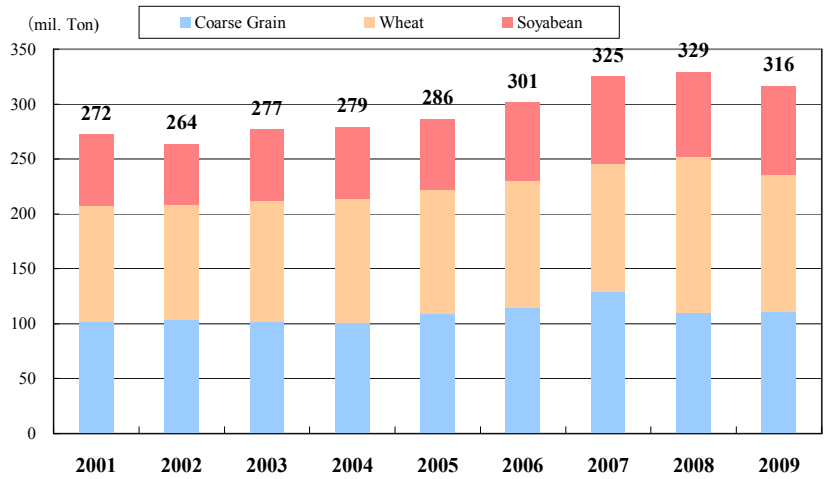
Source: SSY, TEX Report

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



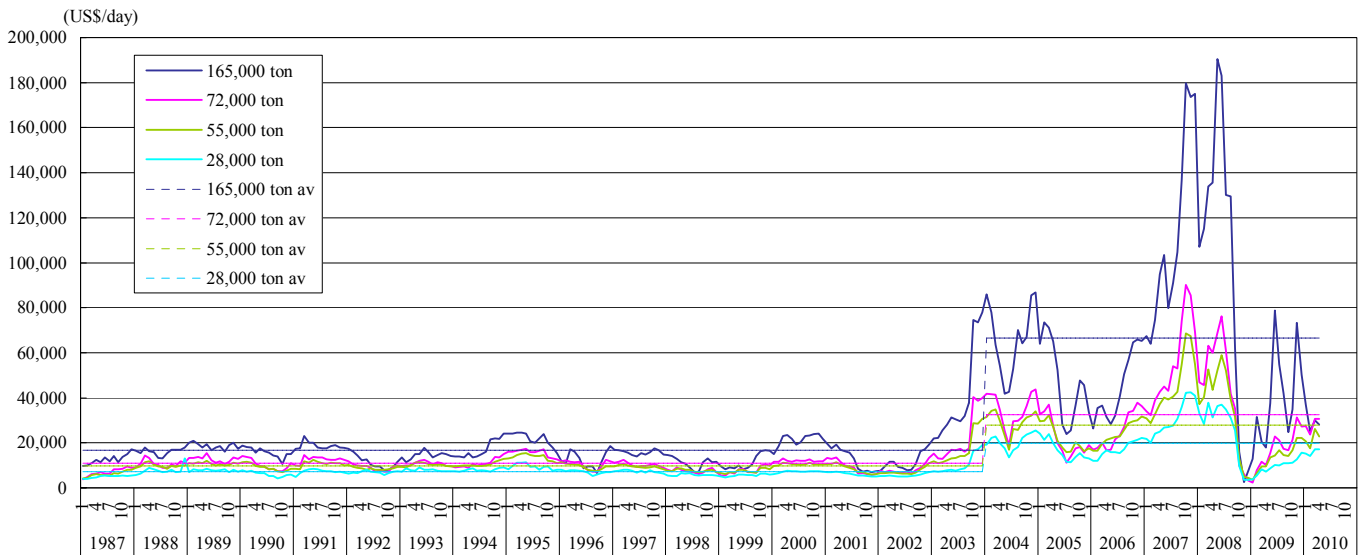
Source: SSY, TEX Report

(f) Grain
Commodity-wise
World Grain Seaborne Trade



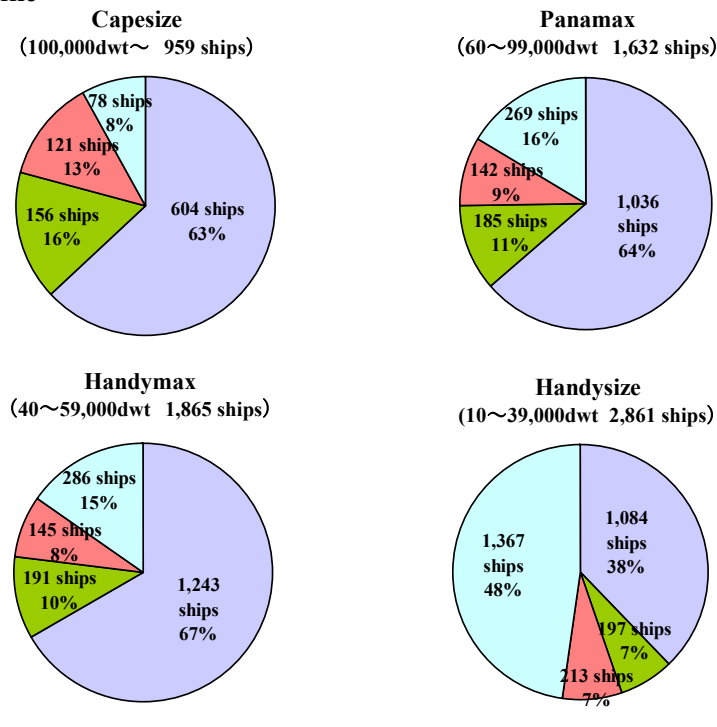
Source: USDA

(g) Dry Bulkers Market



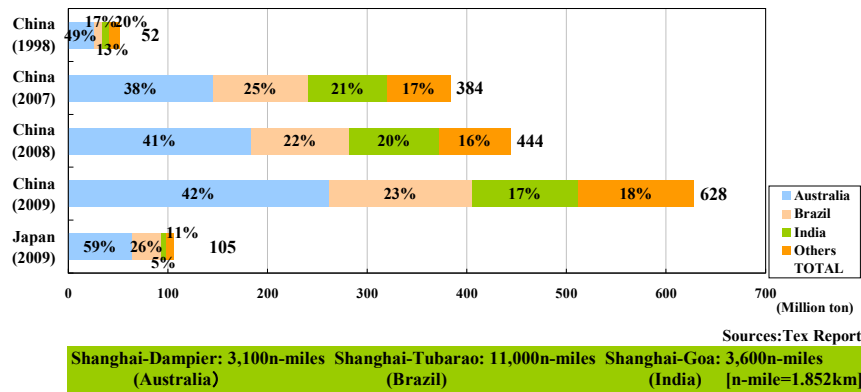
Source: Tramp Data Service (Pacific round charter rate)

(h) Dry Bulkers Age Profile

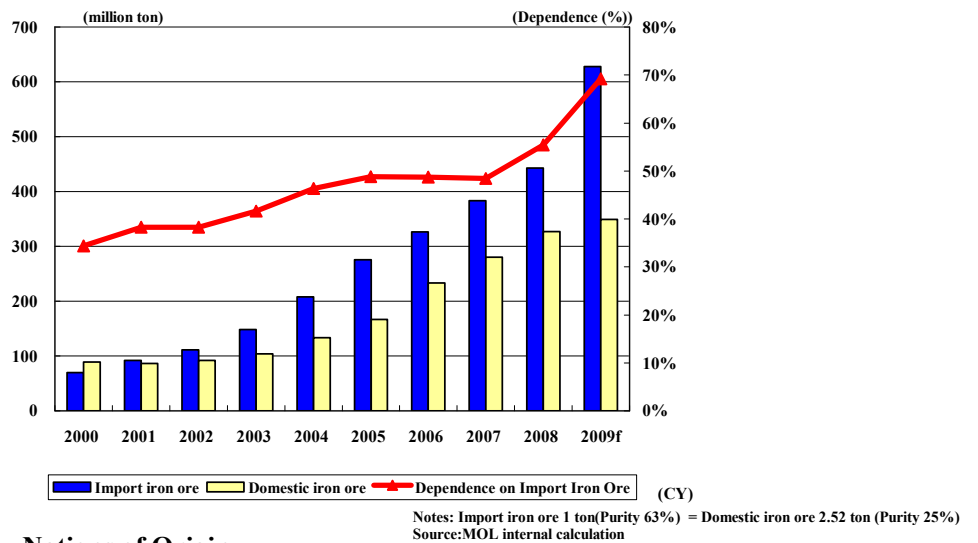


(i) Other Information

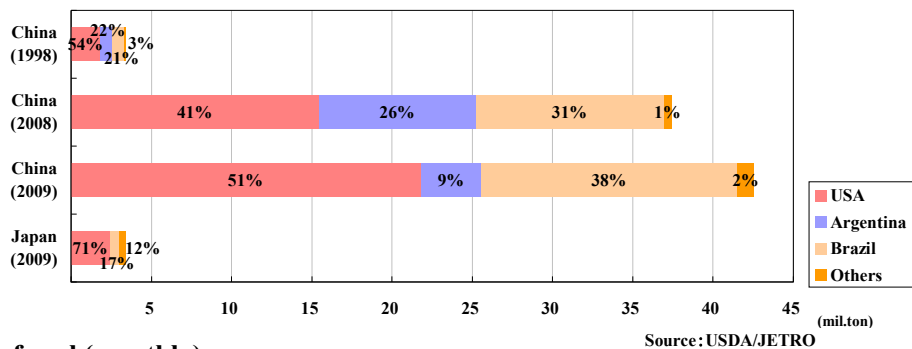
China's Import of Iron Ore by Nations of Origin



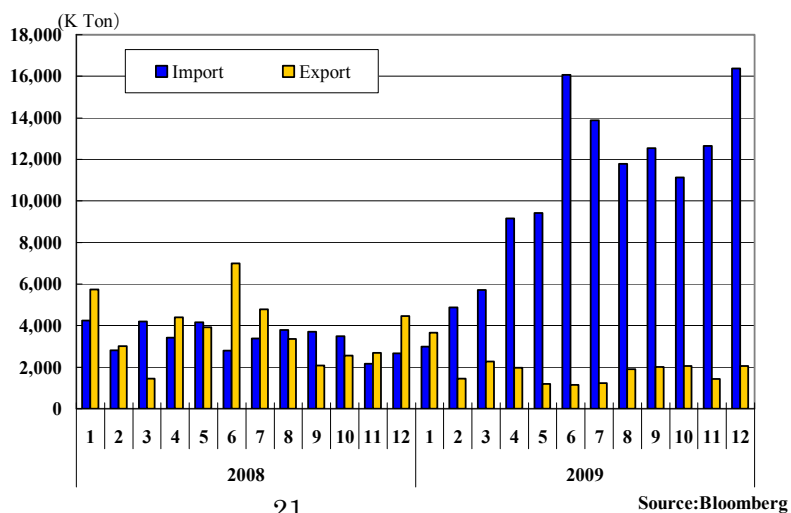
China's Increasing Dependence on Import Iron Ore



China's Import of Soybean by Nations of Origin



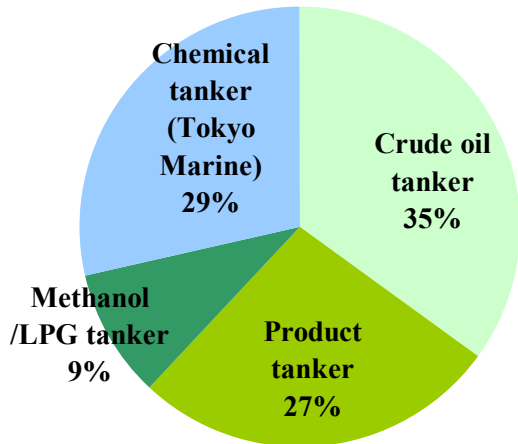
China's import and export of coal (monthly)



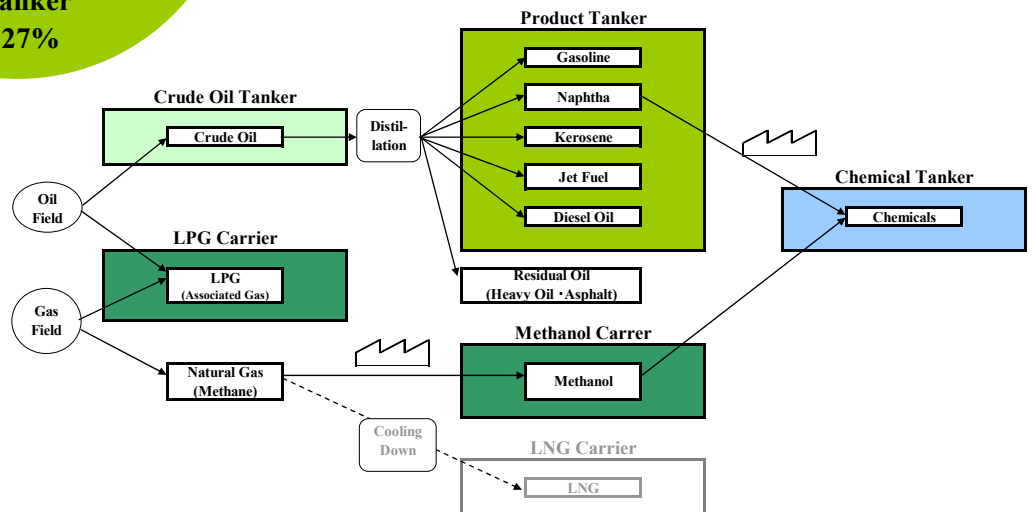
③ Tankers

(1) MOL Data

(a) Revenue Breakdown (FY2009)



【Reference】

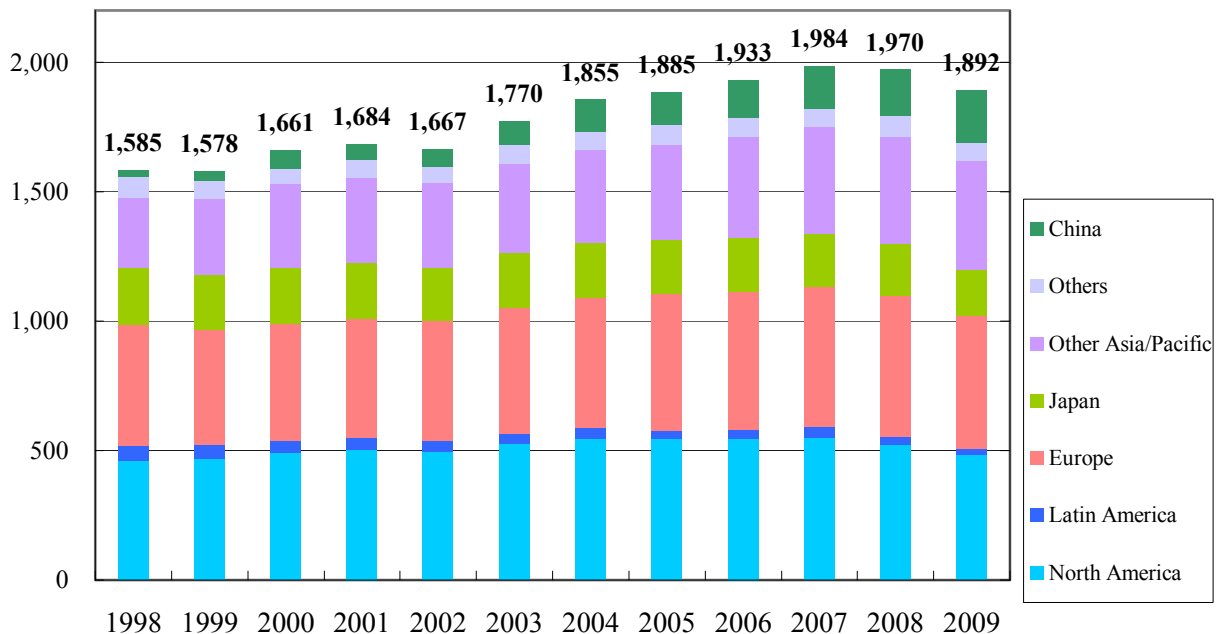


(2) Industry Data

(a) Crude Oil

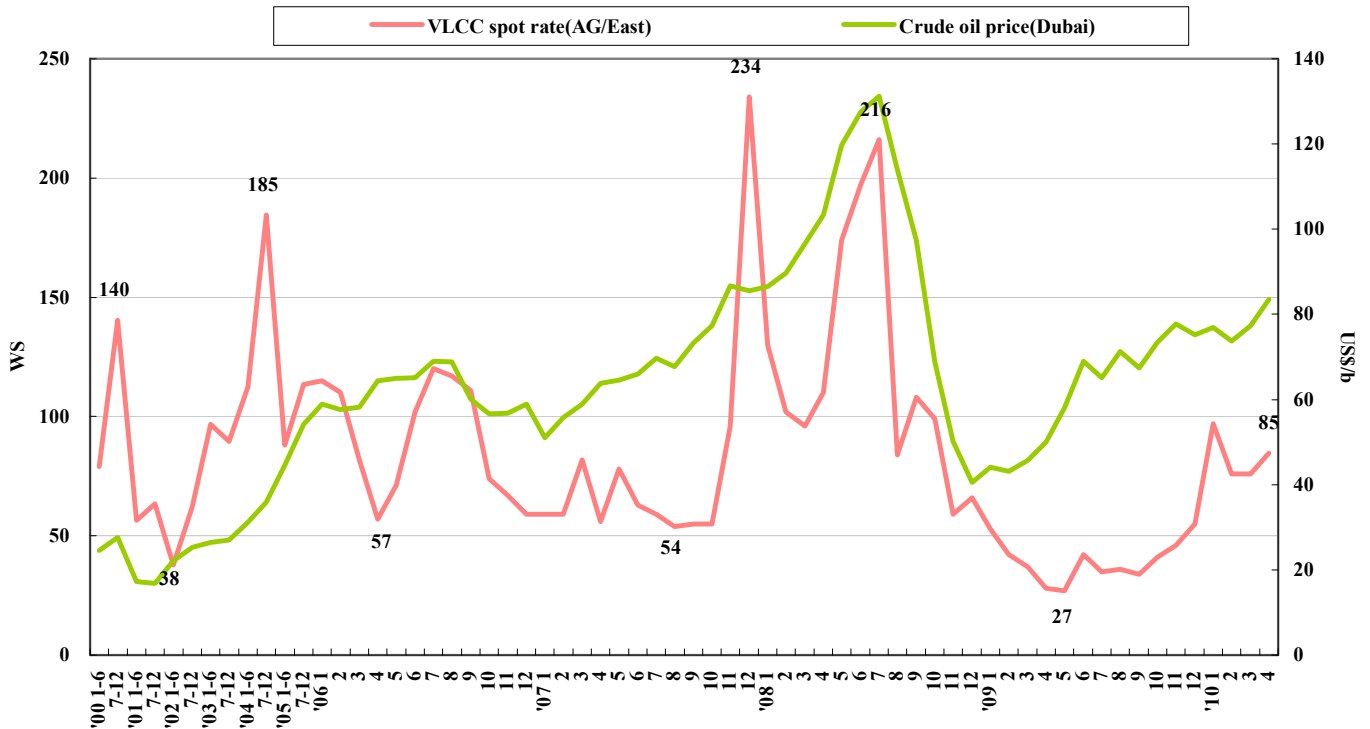
Import area-wise World Crude Oil Trade

(million ton)



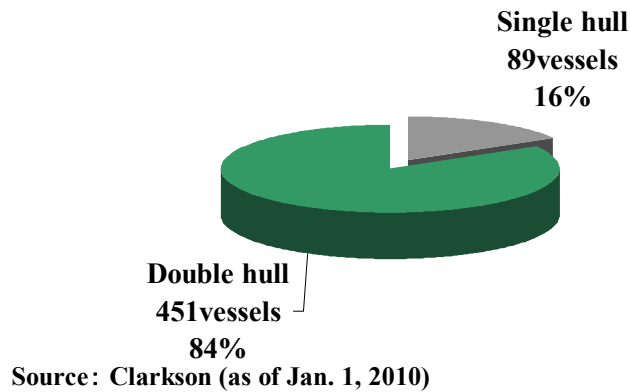
Source: BP Statistical Review of World Energy

(b) VLCC Market



Source: Drewry, etc.

(c) Number of Single Hull and Double Hull VLCCs



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

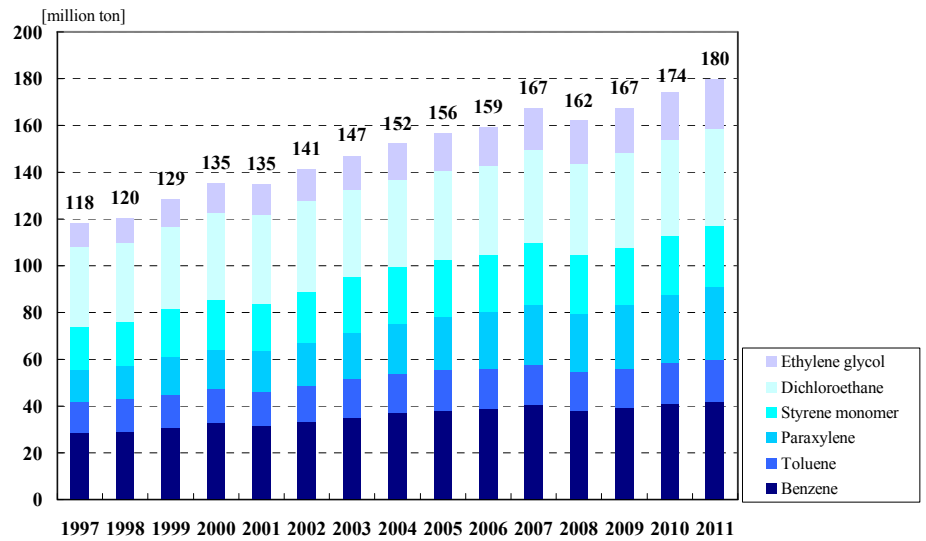
* MEPC: Marine Environment Protection Committee(a standing committee of IMO).

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.

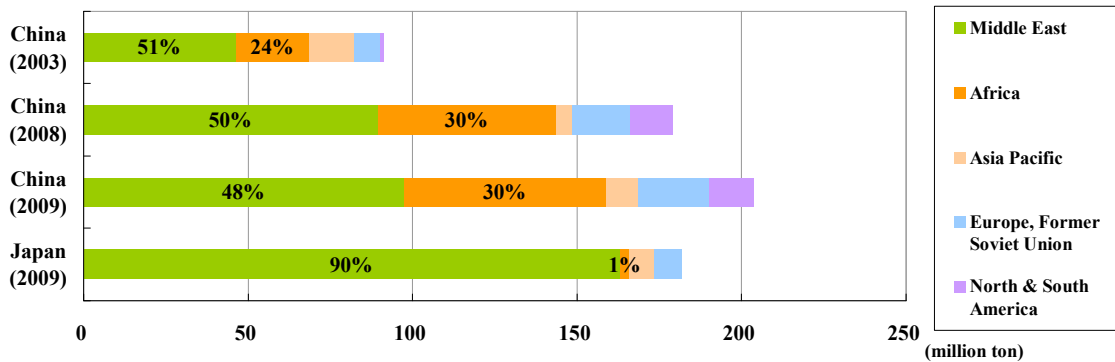
(d) Other Information

Major Chemical Products Demand Forecast



Source: 'METI "Forecast of Global Supply and Demand of Petrochemical Products, FY 2008"

China's Import of Crude Oil by Nations of Origin

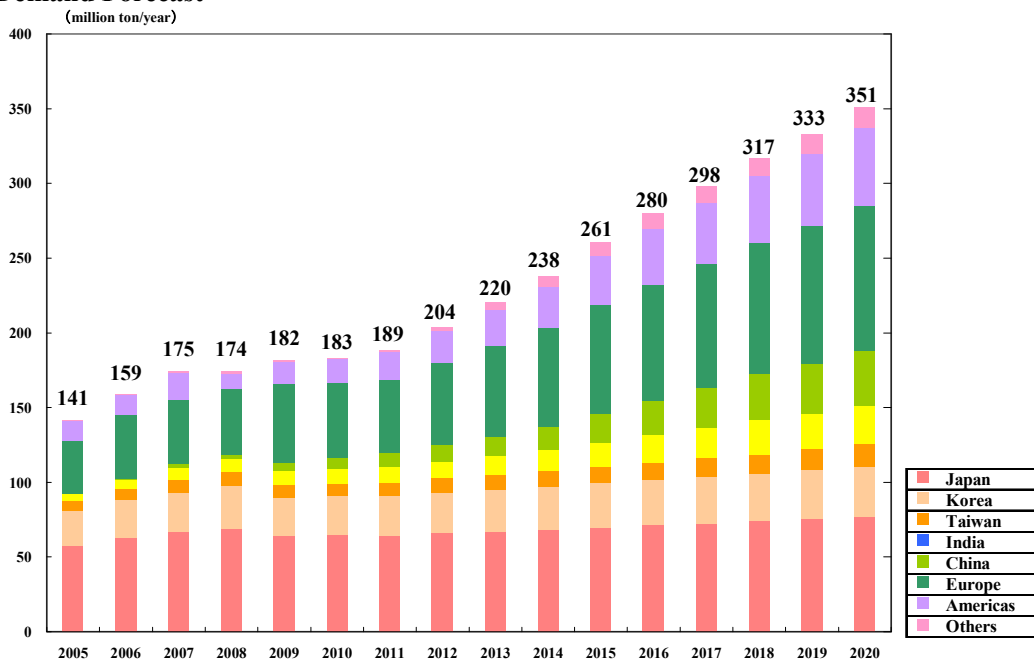


Source: MOL internal calculation based on data of China OGP, Petroleum Association of Japan, Japan Maritime Development Association, etc.

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

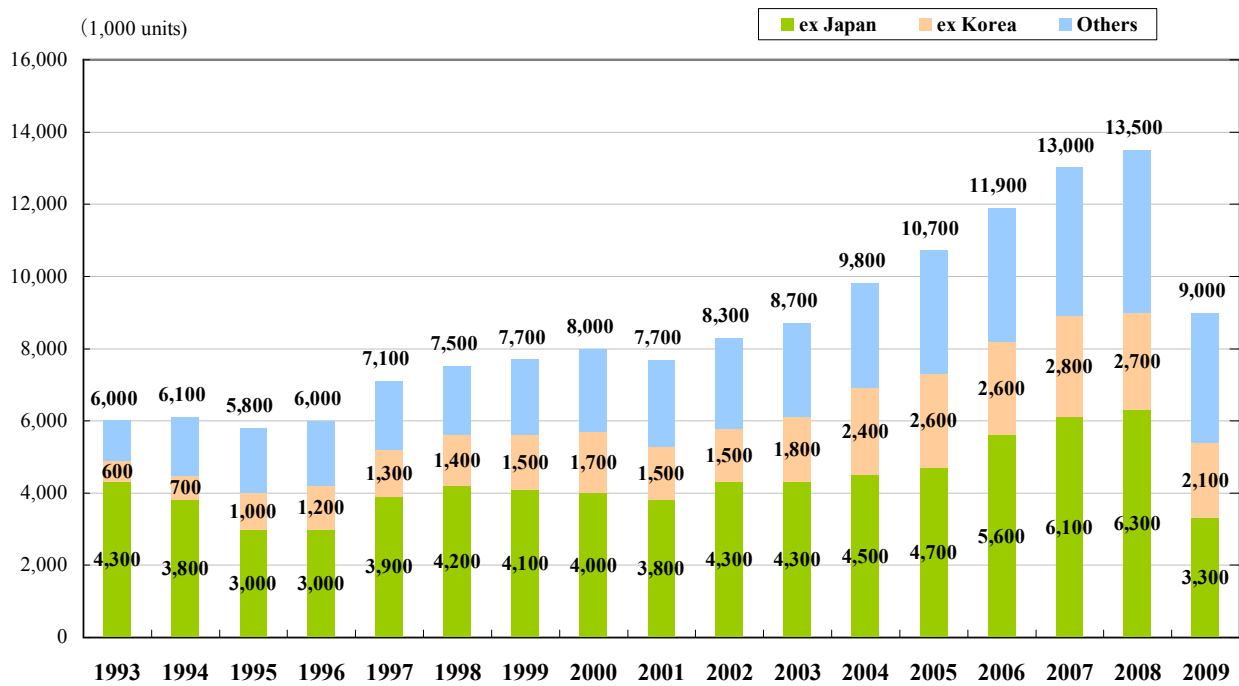
(1) LNG Demand Forecast



Source: IEEJ, etc.

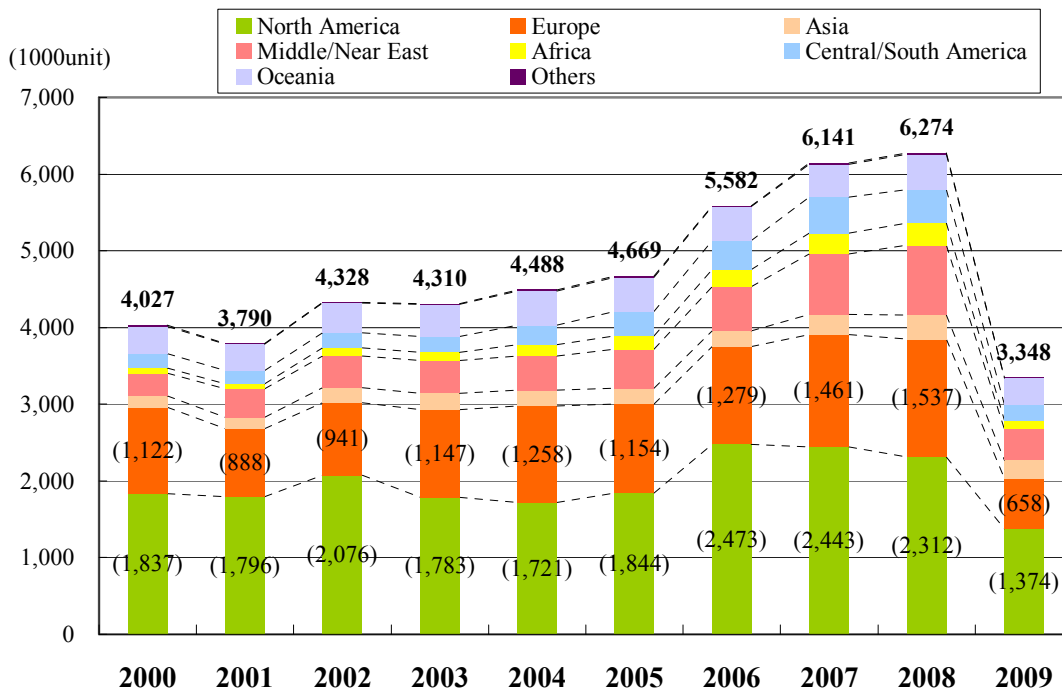
⑤ Car Carriers

(1) World Car Carrier Trade



MOL internal calculation; excluding CKD

(2) Car Export from Japan



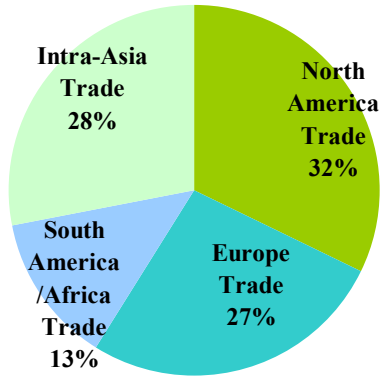
MOL internal calculation; destination-wise/excluding CKD

⑥ Containerships

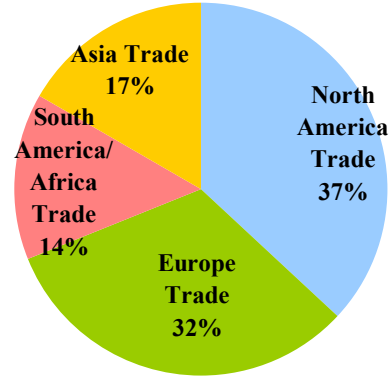
(1) MOL Data

(a) Capacity and Income by Trades (FY2009)

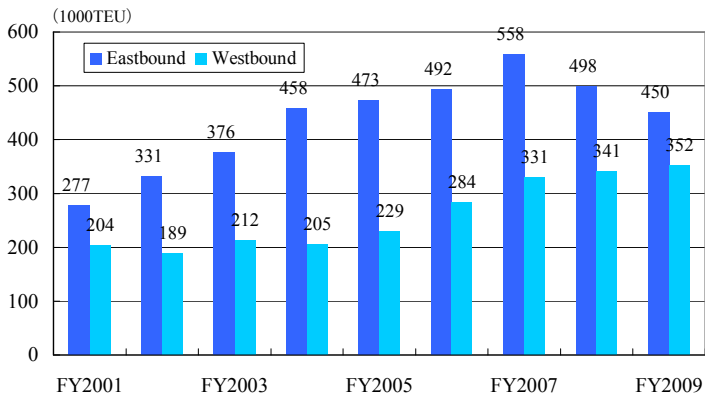
Containerships' Capacity by Trades



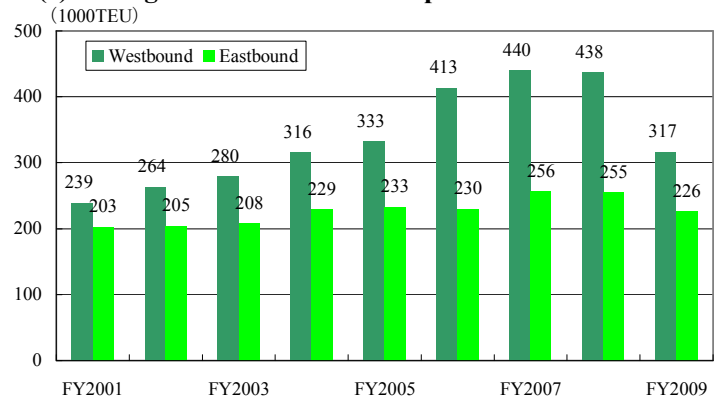
Containerships' Income by Trades



(b) Lifting Transition: Asia/North America Route

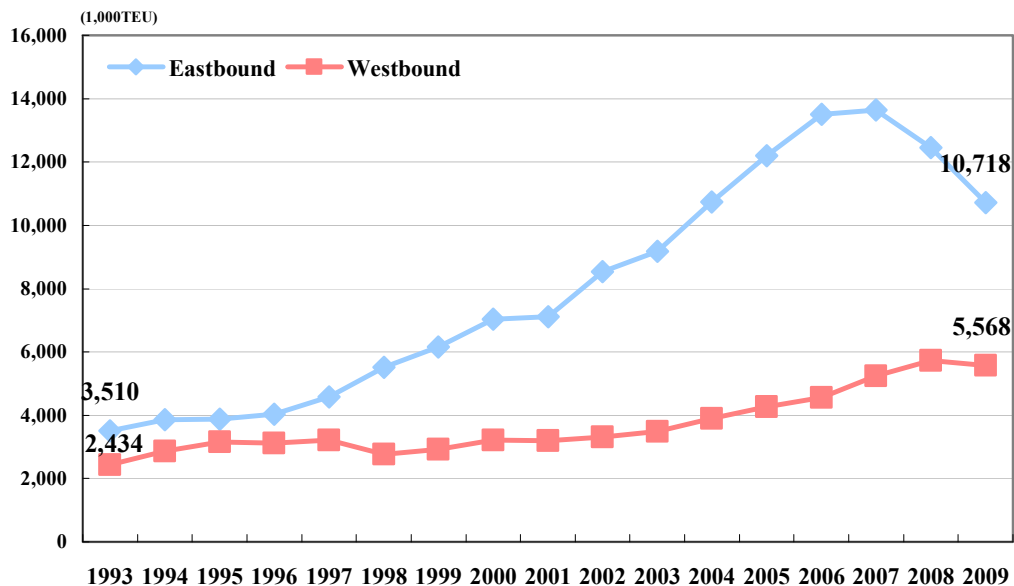


(c) Lifting Transition: Asia/Europe Route



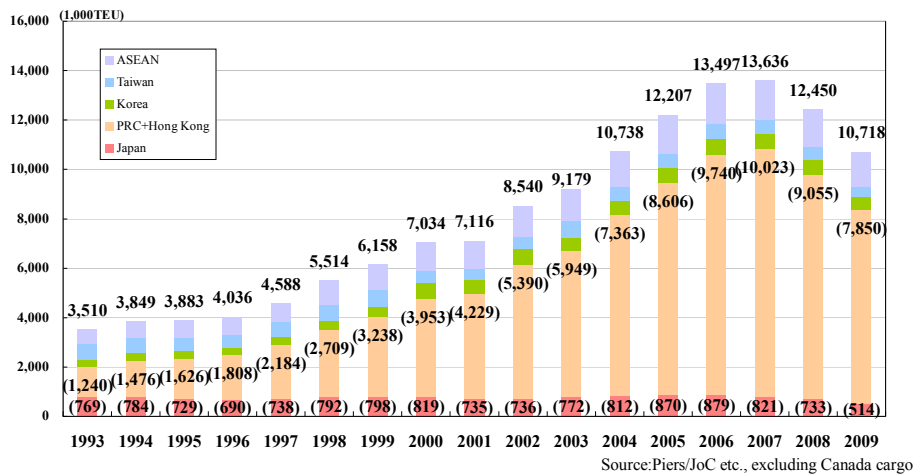
(2) Industry Data

(a) Asia-North America Cargo Movements

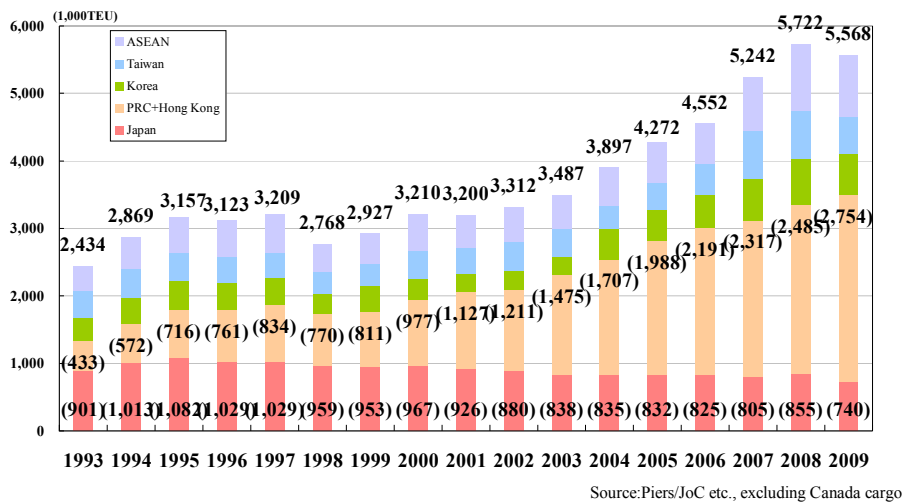


Source: Piers/JoC etc., excluding Canada cargo

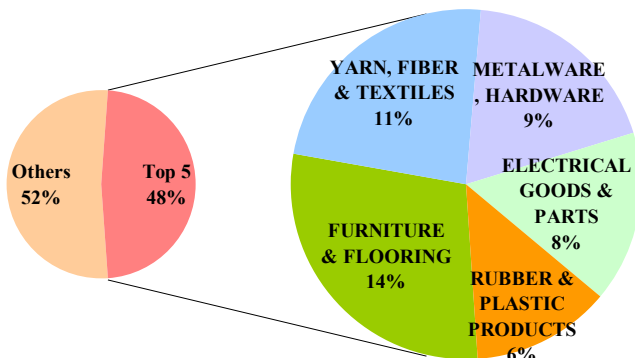
(b) Asia-North America Exporter-wise Cargo Movements



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



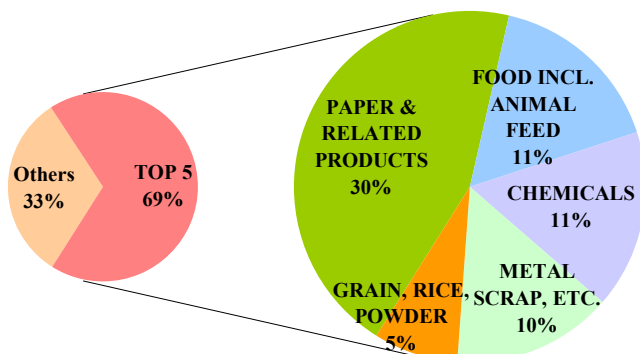
(d) Asia-North America Eastbound Commodity-wise Cargo Movements 2009



Rank	Commodity	Growth to 2008
1	FURNITURE & FLOORING	-14%
2	YARN, FIBER & TEXTILES	-5%
3	METALWARE, HARDWARE	-20%
4	ELECTRICAL GOODS & PARTS	-14%
5	RUBBER & PLASTIC PRODUCTS	-14%

Source: Piers/JoC etc., excluding Canada cargo

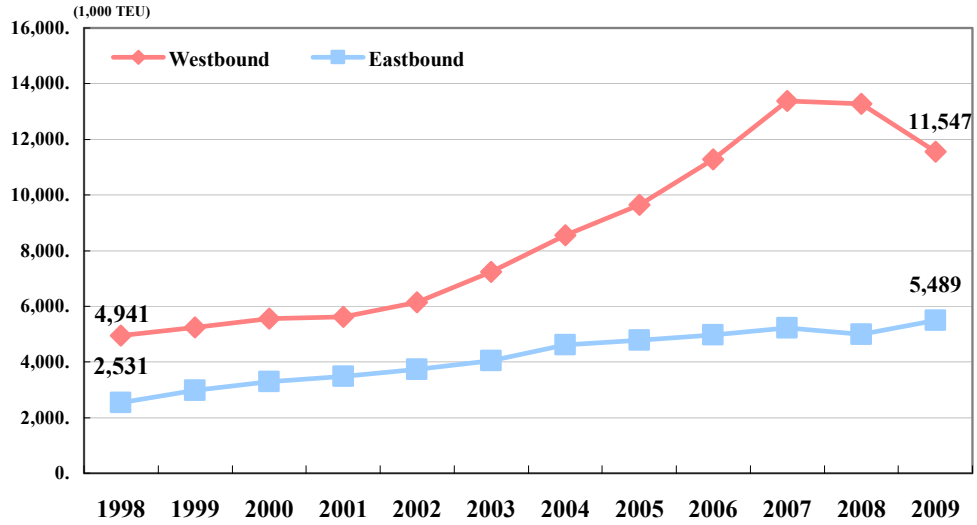
(e) Asia-North America Westbound Commodity-wise Cargo Movements 2009



Rank	Commodity	Growth to 2008
1	PAPER & RELATED PRODUCTS	10%
2	FOOD INCL. ANIMAL FEED	-9%
3	CHEMICALS	1%
4	METAL SCRAP, ETC.	-12%
5	GRAIN, RICE, POWDER	1%

Source: Piers/JoC etc., excluding Canada cargo

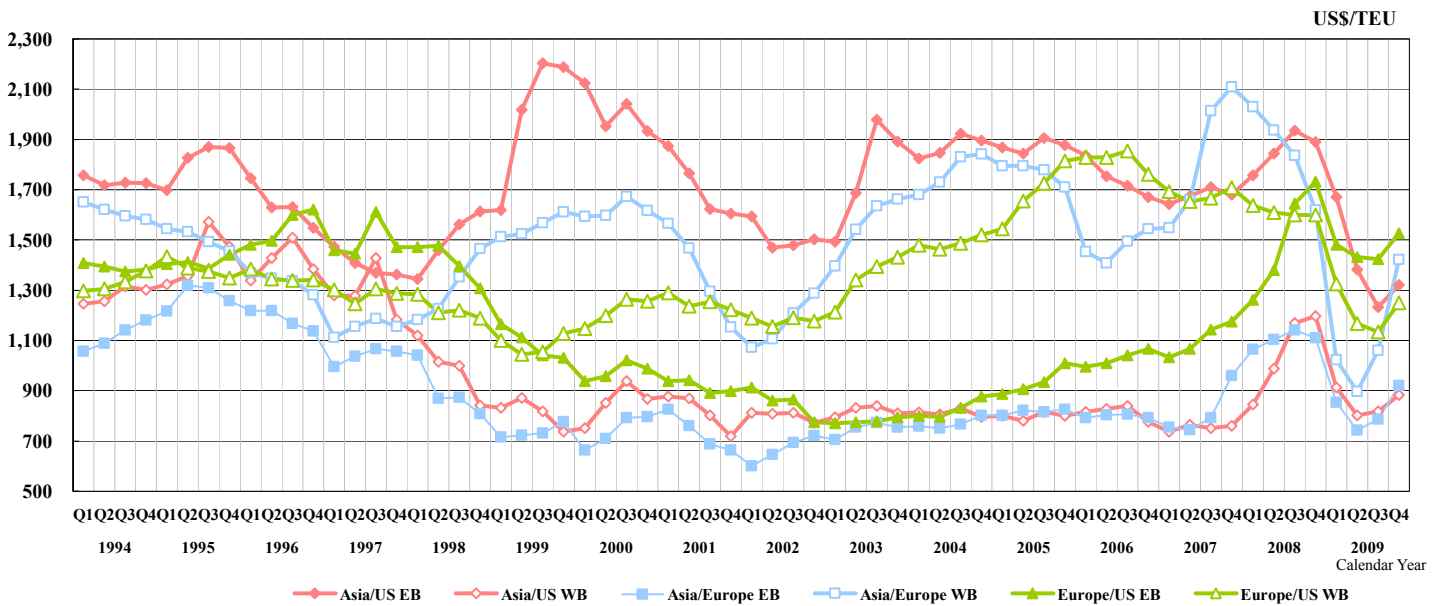
(f) Asia-Europe Cargo Movements



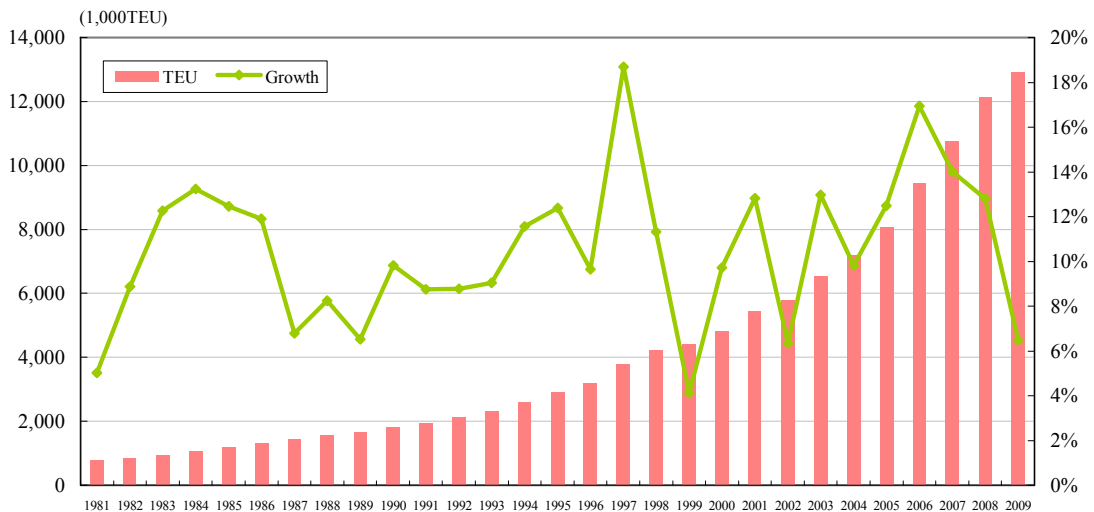
Source: Drewry

* Including MED cargo

(g) Containerization International “Freight Rates Indicators”



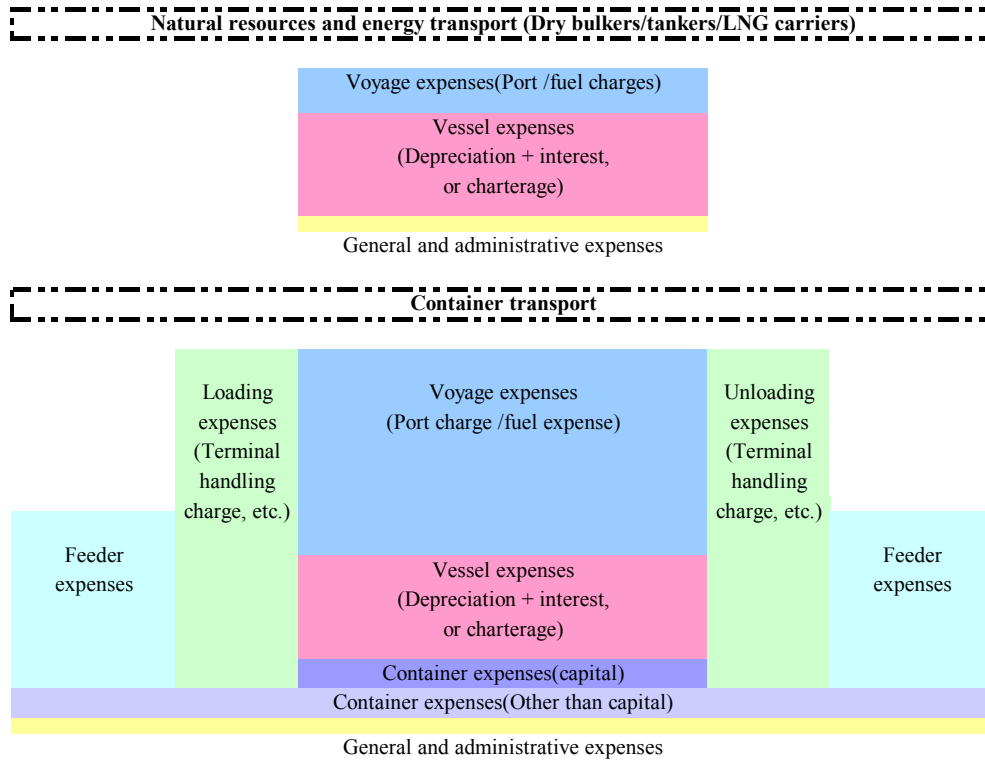
(h) World Total Containership Capacity



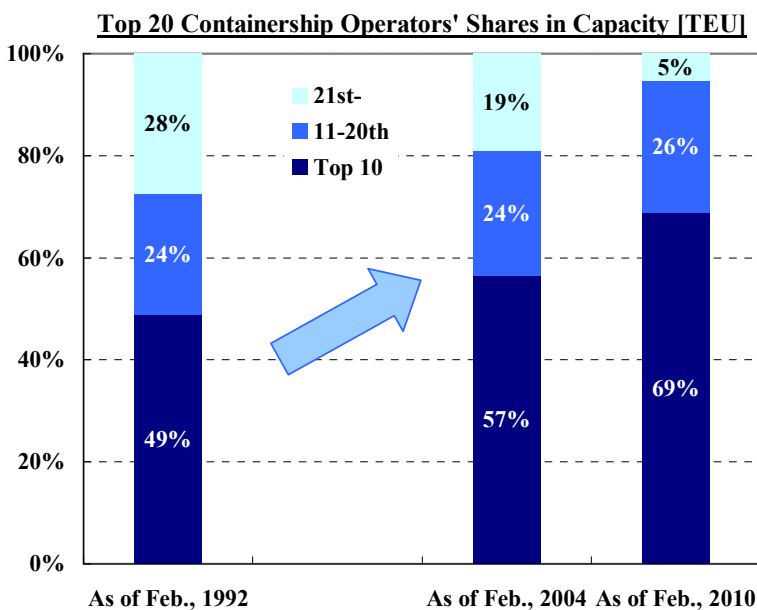
Source: Clarkson

(i) Other Information

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



Consolidation



M&A in and after 1990s

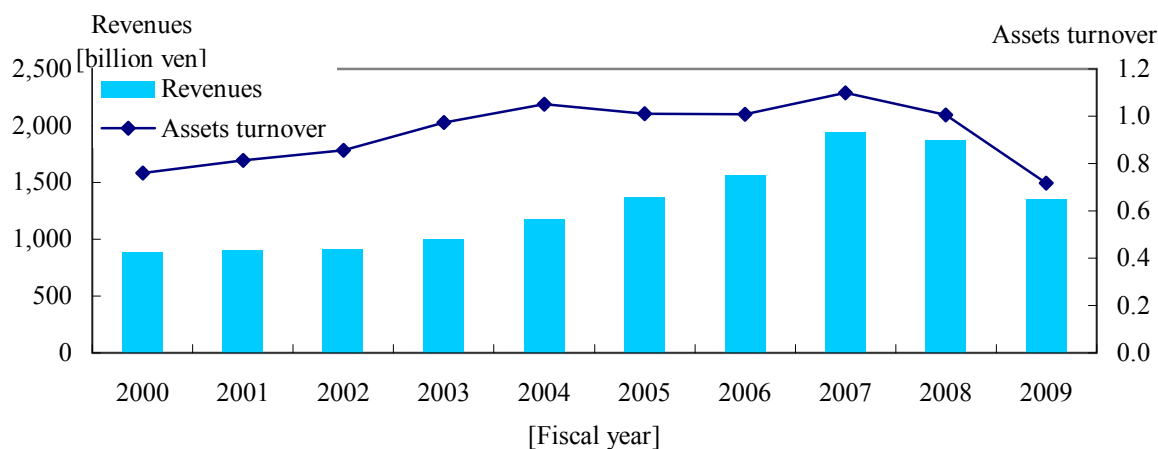
	Names of Companies before M&A		Name of Company after M&A (Parent Company after M&A)
1991	NYK	NLS	NYK
1993	A.P.Moller-Maersk	Canada Maritime	A.P.Moller-Maersk
1994	DSR	Senator	DSR-Senator (-> Senator)
1997	P&O Containers	Nedlloyd	P&O Nedlloyd
	NOL	APL	NOL [APL]
	CP Ships	Lykes, etc.	CP Ships
1998	Evergreen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

Source: MOL internal calculation based on MDS. (Full-containerships only)

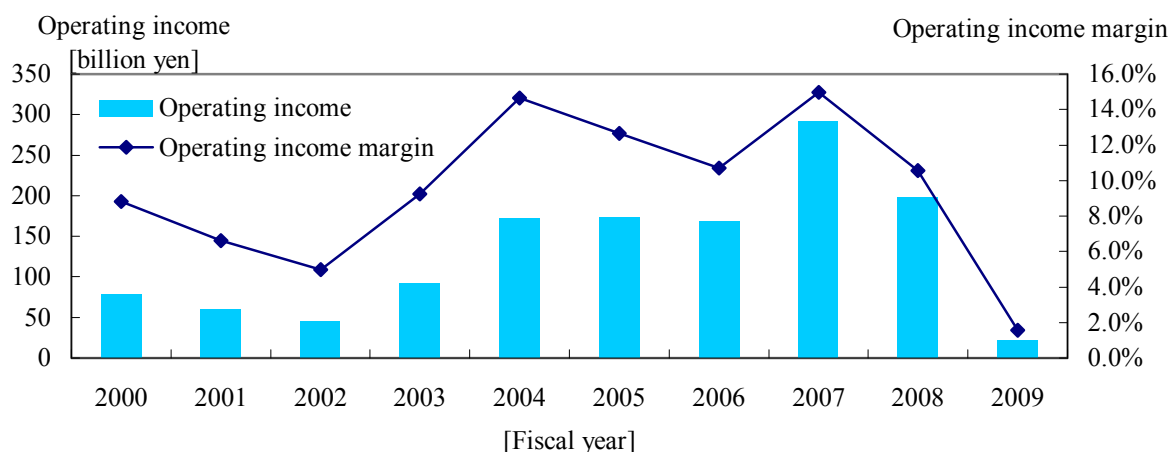
4. Financial Data

① Highlights of Income Statements and Profitability/Efficiency Indices

(1) Revenues and Assets Turnover

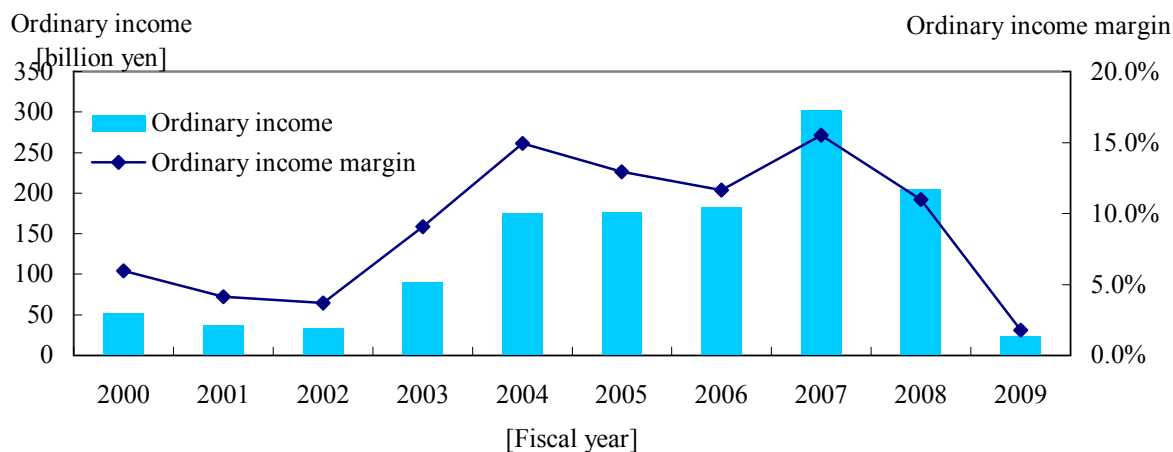


(2) Operating Income and Operating Income Margin*



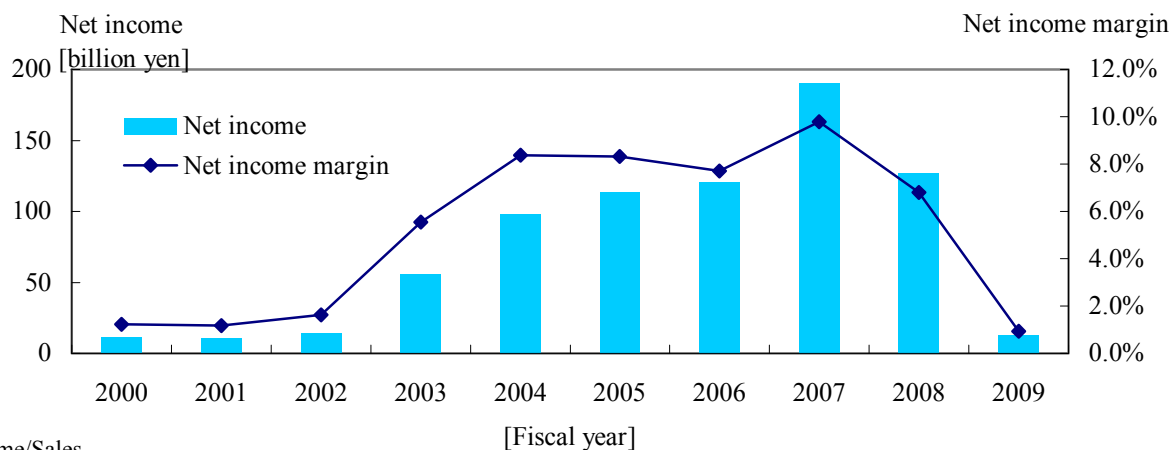
* Operating income/Sales

(3) Ordinary Income and Ordinary Income Margin*



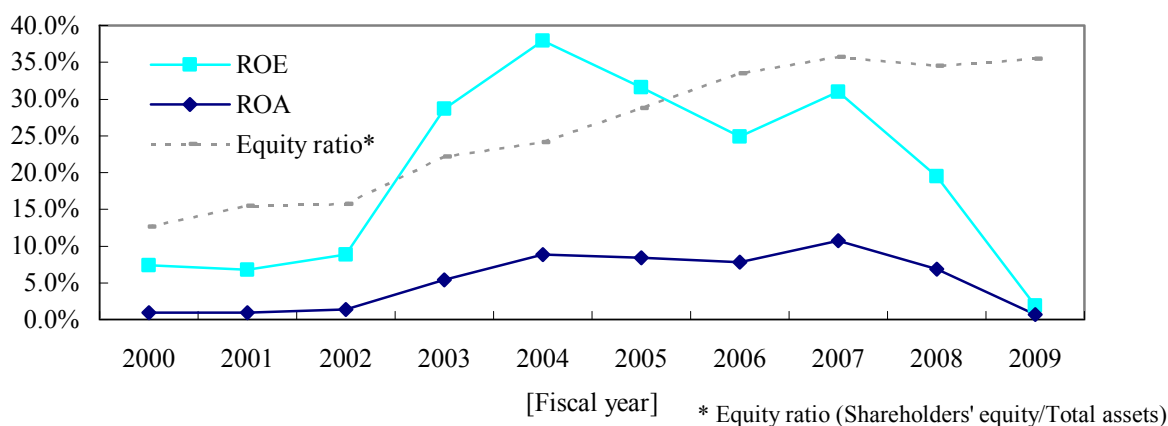
* Ordinary income/Sales

(4) Net Income and Net Income Margin*



*Net income/Sales

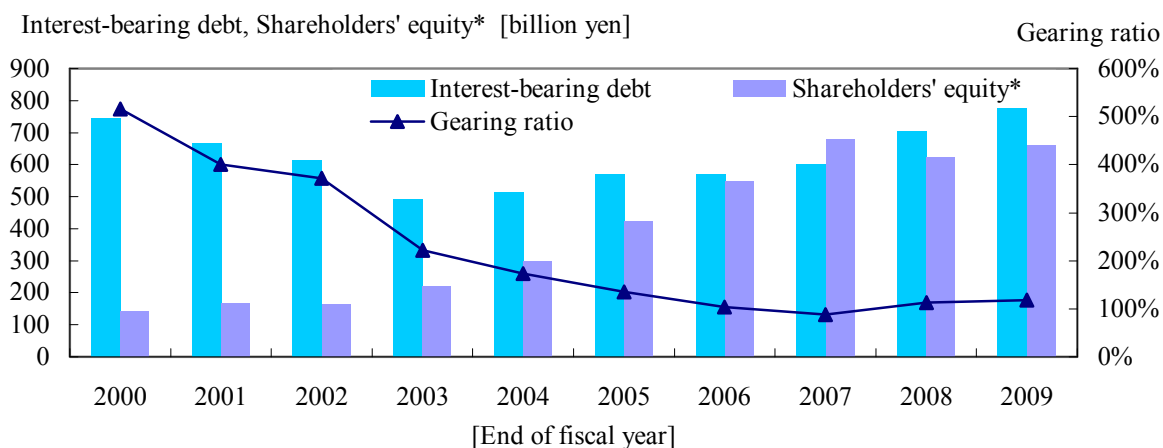
(5) ROE/ROA



* Equity ratio (Shareholders' equity/Total assets)

② Highlights of Balance Sheets and Stability Indices

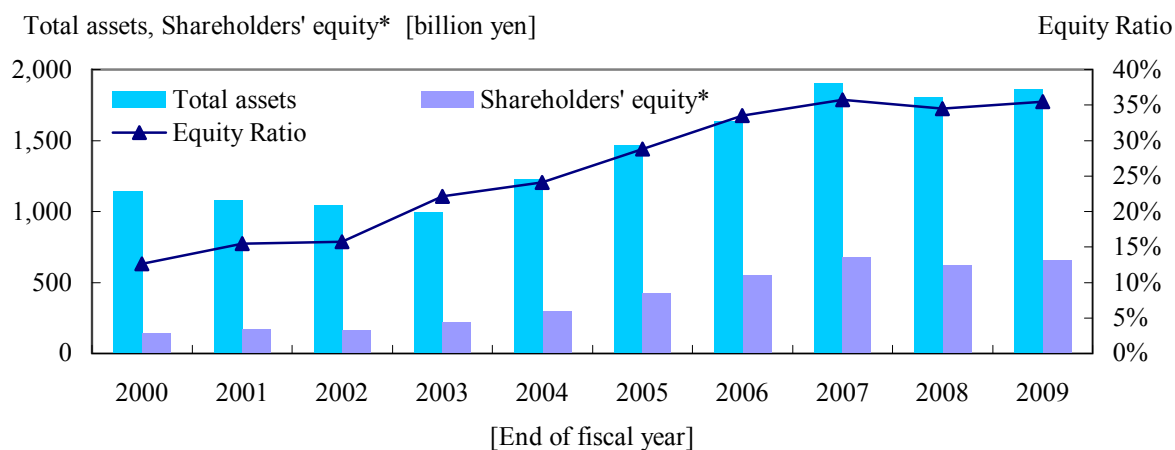
(1) Interest-Bearing Debt, Shareholders' Equity and Gearing Ratio



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

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

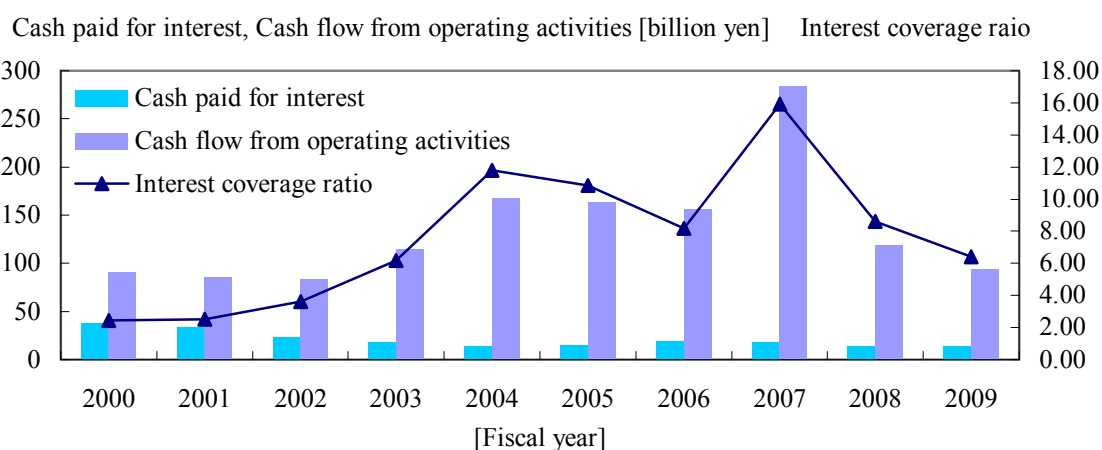
(2) Total Assets, Shareholders' Equity and Equity Ratio



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

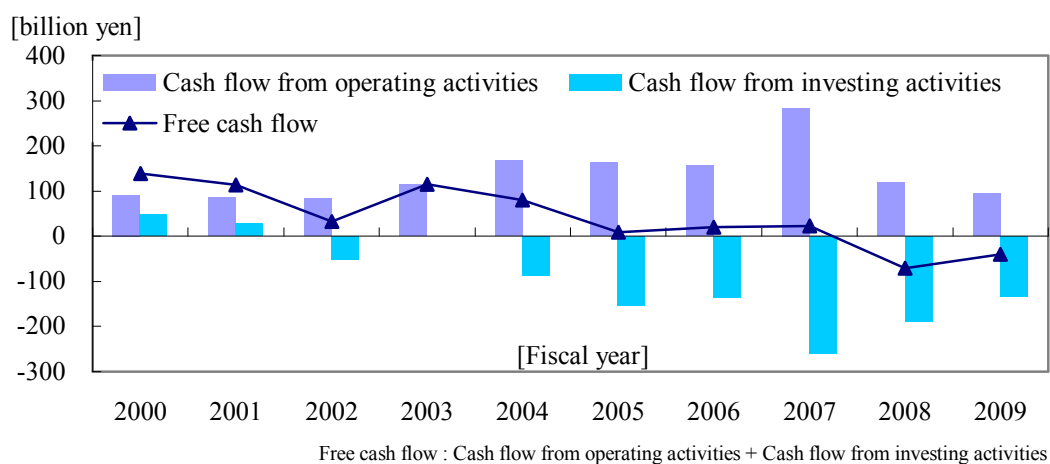
From FY2006: Owners' equity plus accumulated gains from valuation and translation adjustments

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

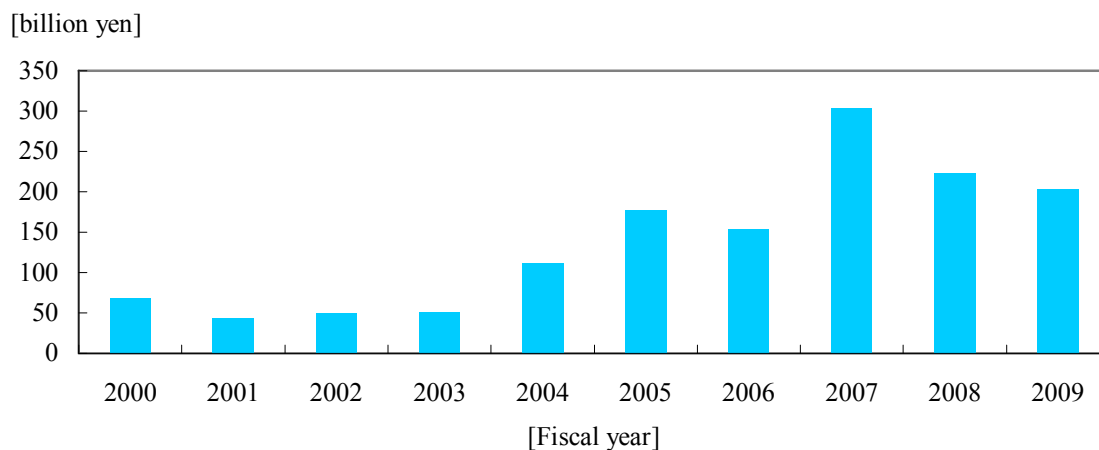


③ Highlights of Statements of Cash Flows

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

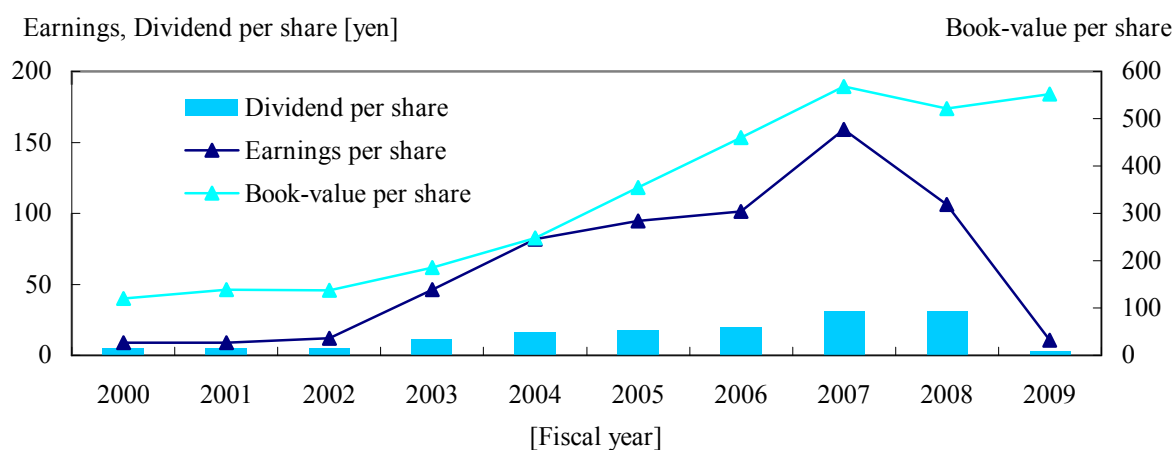


(2) Capital Expenditure



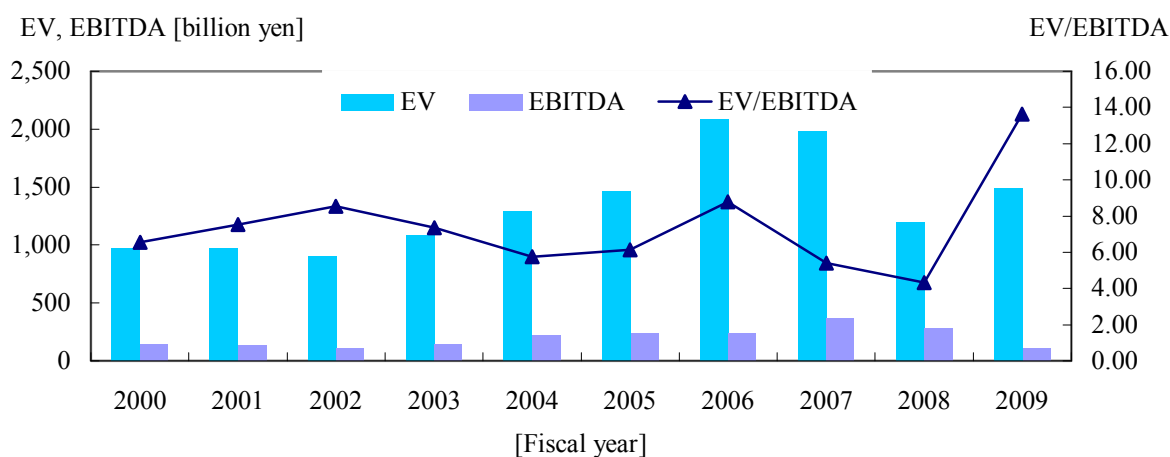
④ Per Share Value Indicators and Share Price Indices

(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)

	'01.3.31 FY2000	'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
Shipping and other operating revenues	887,866	903,943	910,288	997,260	1,173,332	1,366,725	1,568,435	1,945,696	1,865,802	1,347,964
Shipping and other operating expenses (Depreciation and amortization)	732,511 (69,826)	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)
General and administrative expenses (amortization of consolidation difference)	77,115 (663)	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)
Operating income	78,239	59,772	45,356	92,126	171,794	172,992	168,073	291,284	197,211	20,939
Non-operating income	19,218	12,580	11,718	17,540	20,147	27,356	34,806	38,992	31,401	19,996
Interests and dividends	(3,550)	(3,372)	(2,840)	(2,995)	(2,925)	(4,888)	(7,627)	(8,780)	(7,959)	(4,315)
Profits on sale of securities	(6,309)	(49)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity in earnings of affiliated companies	(3,680)	(4,426)	(3,387)	(6,612)	(11,764)	(16,816)	(16,171)	(18,198)	(15,999)	(5,362)
Others	(5,677)	(4,731)	(5,490)	(7,932)	(5,458)	(5,650)	(11,006)	(12,013)	(7,441)	(10,316)
Non-operating expenses	44,436	34,971	23,669	19,111	16,963	23,846	20,391	28,058	24,102	16,701
Interests	(39,465)	(32,104)	(21,103)	(16,930)	(14,562)	(15,845)	(18,275)	(18,065)	(13,929)	(14,175)
Losses on sale of securities	(28)	(25)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Others	(4,942)	(2,840)	(2,566)	(2,180)	(2,401)	(8,000)	(2,115)	(9,993)	(10,171)	(2,525)
Ordinary income	53,020	37,381	33,404	90,556	174,979	176,502	182,488	302,219	204,510	24,234
Special profits	27,605	7,178	6,330	12,097	6,492	19,286	20,551	34,148	20,272	27,559
Special losses	59,765	19,709	14,621	12,878	26,415	7,499	5,185	18,164	27,050	24,017
Income before income tax	20,860	24,850	25,114	89,775	155,057	188,289	197,854	318,202	197,732	27,776
Corporate income tax	19,472	6,100	10,871	35,346	52,587	61,200	63,041	115,183	65,073	8,078
Corporate income tax adjustment	(△ 7,708)	(6,632)	(△ 1,434)	△ 2,151	1,205	7,570	7,468	5,693	638	3,763
Profit/loss(△) on minority interest	△ 1,846	1,572	967	1,190	3,003	5,787	6,403	7,004	5,032	3,211
Net income	10,943	10,544	14,709	55,390	98,261	113,731	120,940	190,321	126,987	12,722
EBITDA *1	148,065	128,598	106,066	147,460	224,763	238,691	236,654	365,764	275,366	109,305
EV/EBITDA	6.54	7.54	8.53	7.34	5.74	6.13	8.79	5.41	4.34	13.64
Interest Coverage Ratio	2.4	2.5	3.6	6.2	11.8	10.8	8.2	15.9	8.6	6.4
ROE *2	7.4%	6.8%	8.9%	28.7%	37.9%	31.6%	24.9%	31.0%	19.5%	1.9%
ROA *3	0.9%	1.0%	1.4%	5.4%	8.8%	8.4%	7.8%	10.8%	6.9%	0.7%
Profit margin ratio (ordinary income)	6.0%	4.1%	3.7%	9.1%	14.9%	12.9%	11.6%	15.5%	11.0%	1.8%
Return on assets (ordinary income)	4.5%	3.4%	3.1%	8.8%	15.7%	13.1%	11.7%	17.1%	11.0%	1.3%
Assets turnover	0.8	0.8	0.9	1.0	1.1	1.0	1.0	1.1	1.0	0.7
Total assets	1,140,400	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
Current assets	255,774	251,387	289,644	299,544	299,835	340,355	405,473	506,077	428,597	352,030
Tangible fixed assets	691,306	619,645	569,234	477,620	665,319	769,902	847,660	1,047,824	1,106,746	1,209,175
Others	193,320	208,057	187,733	223,041	267,098	360,567	386,807	346,650	271,736	300,107
Total liabilities	988,685	908,624	874,130	771,503	874,279	978,019	1,018,951	1,148,898	1,112,058	1,125,609
(Interest-bearing debt)	744,612	667,719	612,646	491,693	514,131	571,429	569,417	601,174	702,617	775,114
Current liabilities	399,995	375,032	423,837	398,090	429,695	433,022	482,810	528,390	440,909	355,185
Long-term debt	540,158	475,694	395,588	311,019	340,597	399,616	398,533	459,279	499,192	594,710
Others	48,532	57,898	54,705	62,394	103,987	145,381	137,608	161,229	171,957	175,714
Shareholders' equity *4	144,355	166,970	164,789	221,534	296,909	423,337	549,301	679,315	623,714	659,508
Consolidated surplus at the end of the year	43,433	47,817	56,468	101,990	182,143	275,688	375,443	536,096	623,626	616,736
Gearing Ratio *5	516%	400%	372%	222%	173%	135%	104%	88%	113%	118%
Debt Equity Ratio	6.8	5.4	5.3	3.5	2.9	2.3	1.9	1.7	1.8	1.7
Equity Ratio	12.7%	15.5%	15.7%	22.1%	24.1%	28.8%	33.5%	35.7%	34.5%	35.4%
Free cash flows [(a) + (b)]	138,233	113,864	32,163	114,946	80,230	8,838	20,369	23,291	△ 71,038	△ 40,055
Cash flows from operating activities (a)	91,019	85,015	82,875	114,592	167,896	163,914	156,418	283,359	118,984	93,428
Cash flows from investing activities (b)	47,214	28,849	△ 50,712	354	△ 87,666	△ 155,076	△ 136,049	△ 260,068	△ 190,022	△ 133,483
Capital expenditure	68,698	43,741	49,493	50,548	111,905	177,226	153,876	303,573	223,208	204,190
Earning per share	9.01	8.76	12.16	46.14	81.99	94.85	101.20	159.14	106.13	10.63
Shareholders' equity per share	119.88	138.78	137.44	185.06	248.40	354.01	459.55	567.74	521.23	551.70
Dividend per share (non-consolidated)	5	5	5	11	16	18	20	31	31	3
Cash flow per share	75.6	70.7	69.2	95.8	140.6	137.1	130.9	236.8	99.4	78.2
Number of shares issued and outstanding at the end of the year *6	1,205,410,445	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: EBITDA= "Operating income"+"Depreciation and amortization"

*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 from valuation and translation adjustments

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

*6: Prior to FY2001: "Number of shares issued and outstanding at the end of the year" excluding "Treasury shares"

[Consolidated Segment Information] (FY2008-2009)

(million yen)

	'09.3.31 FY2008					'10.3.31 FY2009				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Revenues										
Bulkships	272,255	322,604	249,731	153,952	998,542	154,909	175,490	195,836	195,490	721,725
Containerships	172,982	199,035	167,399	100,278	639,694	103,967	111,735	123,664	127,012	466,378
Logistics	16,175	16,602	15,437	8,056	56,270	-	-	-	-	-
Ferry/Domestic Shipping	13,689	15,528	14,546	10,771	54,534	12,269	13,207	13,503	11,836	50,815
Associated Business	29,893	31,170	25,986	19,984	107,033	23,962	24,555	25,242	26,036	99,795
Others	2,513	2,315	1,952	2,947	9,727	2,363	2,100	2,572	2,215	9,250
Total	507,509	587,257	475,055	295,981	1,865,802	297,472	327,090	360,820	362,582	1,347,964
Elimination	-	-	-	-	-	-	-	-	-	-
Consolidated	507,509	587,257	475,055	295,981	1,865,802	297,472	327,090	360,820	362,582	1,347,964
Operating Income										
Bulkships	72,178	88,151	40,558	4,595	205,482	4,328	17,383	22,877	24,626	69,214
Containerships	△ 3,425	△ 1,548	△ 6,626	△ 11,743	△ 23,342	△ 19,781	△ 18,700	△ 12,385	△ 7,822	(58,688)
Logistics	225	181	△ 19	△ 577	△ 190	-	-	-	-	-
Ferry/Domestic Shipping	△ 398	582	640	△ 927	△ 103	△ 847	△ 289	△ 104	△ 1,111	(2,351)
Associated Business	3,291	3,216	3,216	2,040	11,763	2,691	2,247	2,544	2,196	9,678
Others	1,789	946	1,461	477	4,673	1,460	223	648	287	2,618
Total	73,660	91,529	39,231	△ 6,137	198,283	△ 12,148	863	13,580	18,177	20,472
Elimination	(442)	(117)	(339)	(173)	(1,071)	(119)	(54)	266	374	467
Consolidated	73,218	91,412	38,891	△ 6,310	197,211	△ 12,267	808	13,847	18,551	20,939
Ordinary Income										
Bulkships	75,068	96,084	45,816	△ 3,623	213,345	4,133	15,958	21,754	25,141	66,986
Containerships	△ 2,182	△ 44	△ 6,878	△ 12,225	△ 21,329	△ 20,037	△ 17,555	△ 12,551	△ 6,735	(56,878)
Logistics	485	437	335	△ 435	822	-	-	-	-	-
Ferry/Domestic Shipping	△ 576	296	540	△ 1,148	△ 888	△ 898	△ 238	△ 101	△ 1,103	(2,340)
Associated Business	3,740	3,436	3,540	2,260	12,976	3,059	2,460	2,285	1,908	9,712
Others	1,269	94	1,303	101	2,767	952	405	151	△ 245	1,263
Total	77,806	100,304	44,658	△ 15,074	207,694	△ 12,791	1,030	11,538	18,966	18,743
Elimination	4,457	3,431	(11,336)	265	(3,183)	1,291	457	2,232	1,510	5,490
Consolidated	82,263	103,736	33,321	△ 14,810	204,510	△ 11,499	1,488	13,770	20,475	24,234

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

[Consolidated Segment Information] (FY2000-2003)

(million yen)

	'01.3.31 FY2000	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003
Operating revenues Total	683,167	693,854	698,831	791,776
Containerships	272,428	278,747	278,043	323,336
Dry bulkers & Car carriers	253,335	259,017	266,772	310,085
Tankers & LNG carriers	145,582	144,548	141,850	146,881
Others	8,341	8,342	9,142	8,512
Other Operation	3,479	3,197	3,023	2,960
Elimination	(66,544)	(67,373)	(68,193)	(72,174)
Consolidated	887,866	903,943	910,288	997,260
Operating Income				
Overseas shipping	74,018	58,673	37,457	83,085
Ferry/domestic shipping	(61)	(1,001)	648	1,256
Shipping agents & harbor/terminal operation	3,321	1,205	2,305	5,352
Cargo forwarding & warehousing	646	(336)	(53)	222
Others	2,910	2,614	3,978	2,890
Total	80,835	61,154	44,335	92,806
Elimination	(2,596)	(1,381)	1,021	(679)
Consolidated	78,239	59,772	45,356	92,126

[Non-Consolidated Segment Information] (FY2000-2003)

(million yen)

	'01.3.31 FY2000	'02.3.31 FY2001	'03.3.31 FY2002	'04.3.31 FY2003
Operating revenues Total	683,167	693,854	698,831	791,776
Containerships	272,428	278,747	278,043	323,336
Dry bulkers & Car carriers	253,335	259,017	266,772	310,085
Tankers & LNG carriers	145,582	144,548	141,850	146,881
Others	8,341	8,342	9,142	8,512
Other Operation	3,479	3,197	3,023	2,960

[Consolidated Segment Information] (FY2003-2007)

(million yen)

	'04.3.31 FY2003	'05.3.31 FY2004	'06.3.31 FY2005	'07.3.31 FY2006	'08.3.31 FY2007
Revenues					
Bulkships	494,628	596,638	676,322	787,039	1,024,797
Containerships	344,901	399,140	488,232	568,590	686,828
Logistics	53,033	58,019	63,685	55,570	61,236
Ferry/Domestic Shipping	42,122	45,350	46,771	49,848	53,099
Associated Business	54,572	66,616	87,453	99,669	108,859
Others	8,001	7,566	4,259	7,716	10,875
Total	997,260	1,173,332	1,366,725	1,568,435	1,945,696
Elimination	-	-	-	-	-
Consolidated	997,260	1,173,332	1,366,725	1,568,435	1,945,696
Operating Income					
Bulkships	66,688	112,469	125,588	153,981	268,679
Containerships	23,434	54,219	34,557	△ 2,953	1,313
Logistics	△ 144	838	1,200	1,426	1,132
Ferry/Domestic Shipping	533	1,287	307	460	1,214
Associated Business	2,694	5,130	11,260	11,660	12,366
Others	2,360	1,535	4,530	5,386	7,603
Total	95,567	175,479	177,444	169,961	292,310
Elimination	(3,440)	(3,684)	(4,451)	(1,888)	(1,025)
Consolidated	92,126	171,794	172,992	168,073	291,284
Ordinary Income					
Bulkships	61,632	115,078	135,346	163,580	277,570
Containerships	24,808	55,557	37,485	3,150	6,882
Logistics	△ 196	907	2,050	2,256	2,215
Ferry/Domestic Shipping	111	183	△ 102	19	497
Associated Business	2,905	4,987	12,519	13,073	13,812
Others	3,417	1,958	2,649	3,026	5,005
Total	92,678	178,673	189,948	185,106	305,984
Elimination	(2,122)	(3,694)	(13,445)	(2,618)	(3,765)
Consolidated	90,556	174,979	176,502	182,488	302,219

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. M.S. Tanker Shipping Ltd.	Japan Japan Hong Kong
	LNG Carriers	BGT Ltd.	Liberia
	Car Carriers	Nissan Motor Car Carrier Co.,Ltd. Act Maritime Co.,Ltd.	Japan Japan
Containerships	Harbor operation	International Container Terminal Co.,Ltd. Shosen Koun Co.,Ltd. Utoc Corporation TraPac, Inc.	Japan 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 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. Kobe Towing Co., Ltd. Green Kaiji Kaisha, Ltd. Green Shipping, Ltd. South China Towing Co.,Ltd.	Japan 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	Chartering	International Marine Transport Co.,Ltd.	Japan
	Ship management	MOL Ship Management Co.,Ltd. MOL Tankship Management Ltd.	Japan Japan
	Marine consulting	M.O. Marine Consulting, Ltd.	Japan
	Equipments sales/repair	MO Engineering Co.,Ltd.	Japan
	Finance	Mitsui O.S.K. Finance Plc. Euromol B.V.	U.K. Netherlands

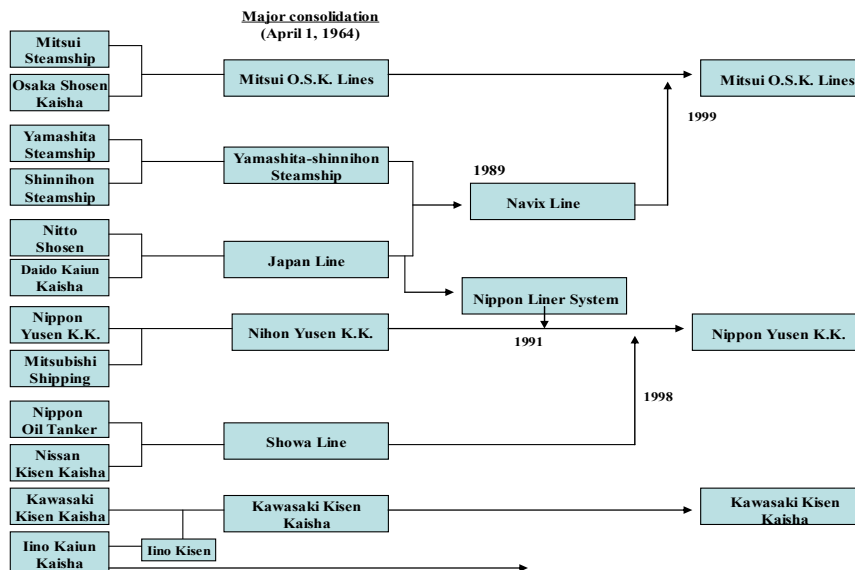
Blue=Affiliated companies accounted for by the equity method

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	The previous 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 Utoec 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 current mid-term management plan MOL ADVANCE, with the main theme of "growth with enhanced quality" 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.

■ 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>

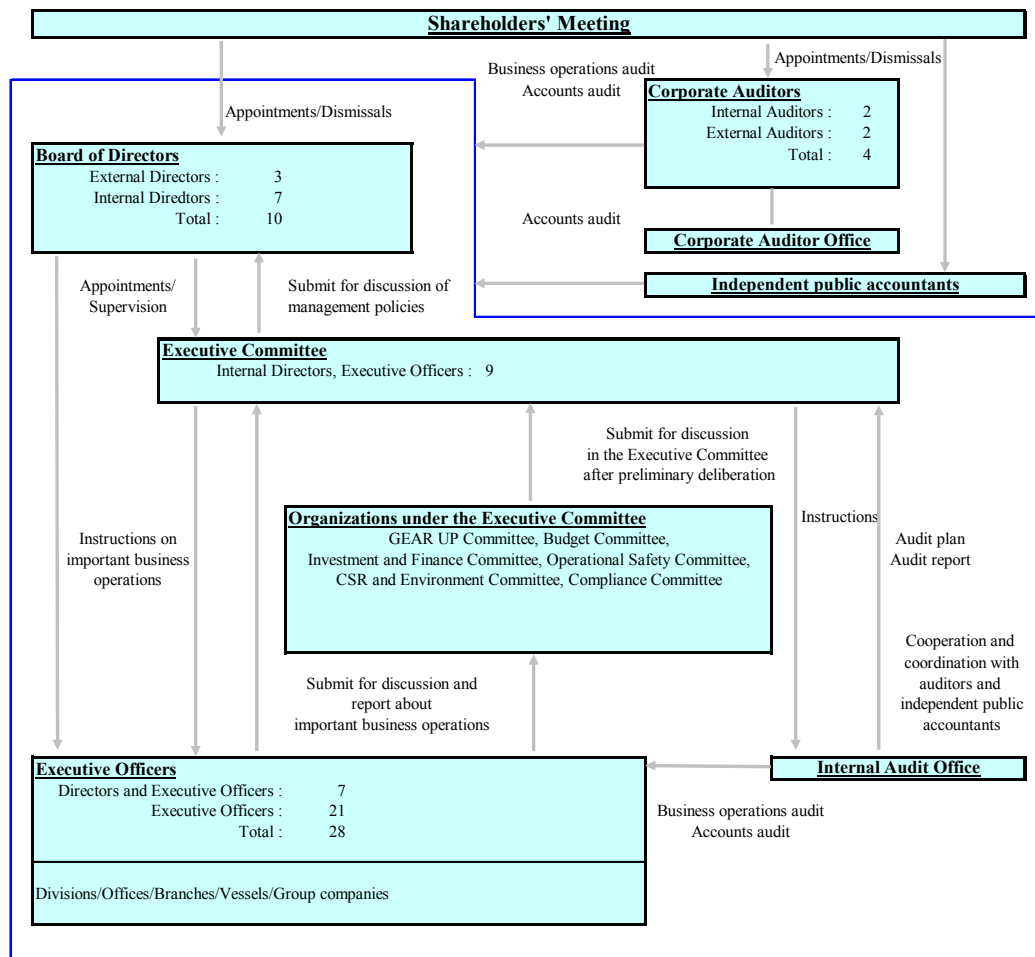
The MOL Group established the MOL Group Corporate Principles in March 2001. One of the pledges in our Corporate Principles states, "We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency and promoting an open and visible management style 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 22, 2010)



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.

[Code of Conduct]

All company personnel must act within the following Code of Conduct when carrying out their work duties. Company personnel shall, at all times:

1. Observe the laws of Japan and all other nations
2. Respect human rights and prohibit discrimination and harassment
3. Observe confidentiality of information and respect intellectual property rights
4. Draw a clear line between official and personal conduct, and avoid conflicts of interest
5. Avoid antisocial activities
6. Fulfill social responsibility
7. Ensure safe operation and environmental protection
8. Build trusting relationships with clients and contractors
9. Demand the same of affiliates, subsidiaries, and entrusted companies which dispatch employees.
10. Report any breach of compliance to the Compliance Officer, Compliance Committee Secretariat, or Compliance Advisory Service Desk, who shall guarantee the reporter that he or she shall not be treated unfavorably.

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;
	Principle 6:	The elimination of discrimination in employment and occupation.
Environment	Principle 7:	The implementation of a precautionary and effective program to environmental issues;
	Principle 8:	Initiatives that demonstrate environmental responsibility;
	Principle 9:	The promotion of the diffusion of environmentally friendly technologies.
Anti-Corruption	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 6th year in September 2009.)
- 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 6th year in September 2009.)



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



FTSE4Good

Credit Ratings (as of May 2010)

Issued Bonds

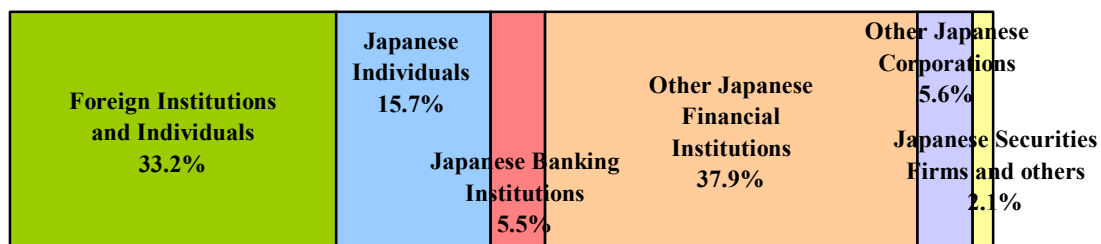
	Date of issue	Years	Interest Rate	Total	Outstanding
Euro yen convertible bonds(*)	Mar/13/2006	5 years	Zero coupon	50 billion yen	49 billion yen
Euro yen straight bonds	Sep/21/2006	5 years	1.48%	1 billion yen	1 billion yen
Euro yen straight bonds	Sep/25/2006	5 years	1.46%	2 billion yen	2 billion yen
Straight 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

(*) Conversion Price 1,105.3yen. Dilution effect on the current number of issued Shares upon conversion in full is 3.68%. The Company may, on or after 29th March 2009, redeem all of the outstanding Bonds at 100% of their principal amount, provided that the closing price of the Shares for each of the 30 consecutive trading days during a certain advance period is at least 130% of the Conversion Price (1,437yen).

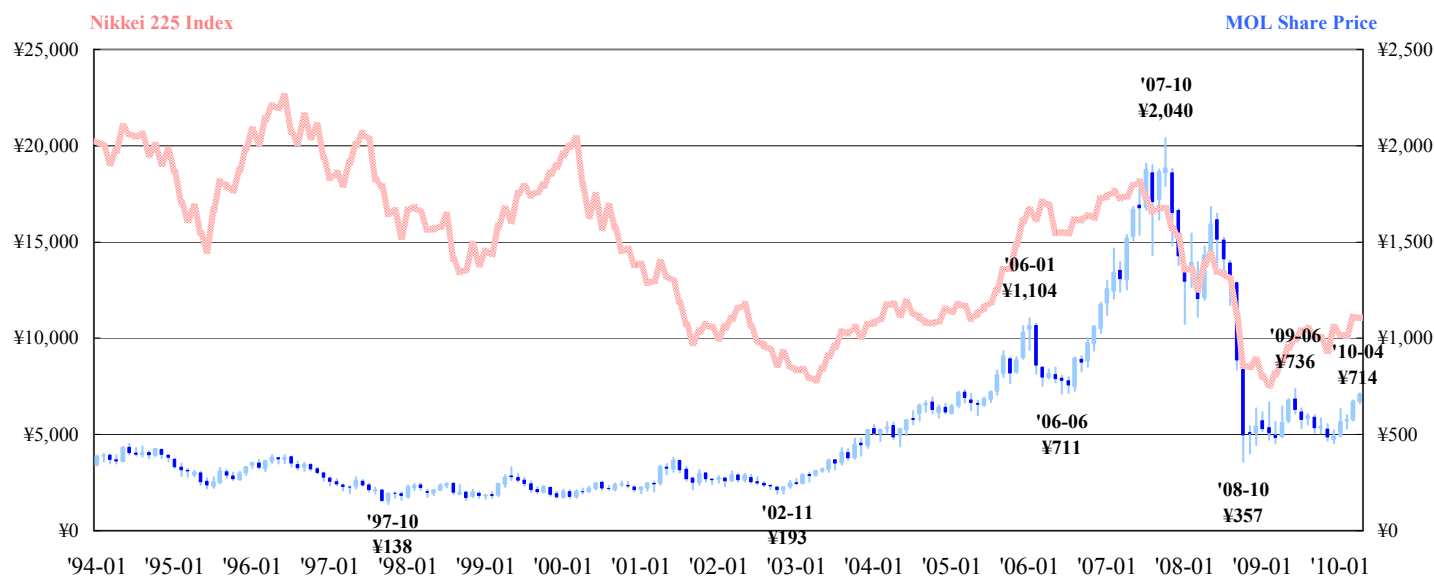
Rating List

	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		AA- (Negative)
	Short-term debt rating	Commercial Paper	a-1+
	Long-term debt rating	Bonds No.10, 11, 12, 13	AA-
Moody's	Issuer rating		A3 (Negative)

Shareholder Composition (as of March 2010)



Share Prices



Shareholder Information

(As of March 31, 2010)

Capital:	65,400,351,028 yen
Head office:	1-1, Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
Number of MOL employees:	913
Number of MOL Group employees:	9,707
(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:	111,102
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)

Investor Relations Office, Mitsui O.S.K. Lines, Ltd.

e-mail: iromo@mail.mol.co.jp
 Tel: +81-3-3587-6224
 Fax: +81-3-3587-7734



Mitsui O.S.K. Lines

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