

MOL Investor Guidebook

May 2009

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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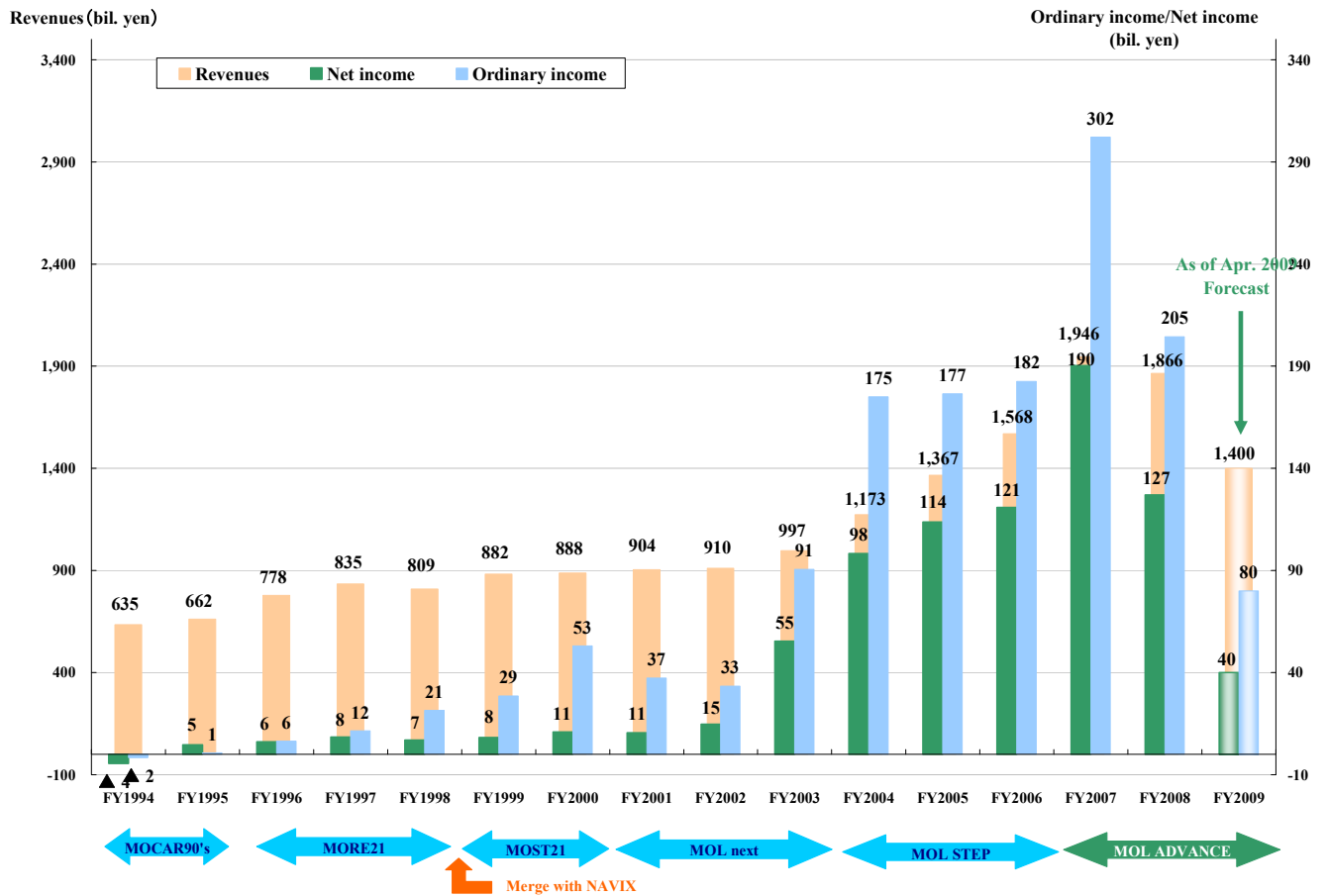
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1. MOL at a Glance

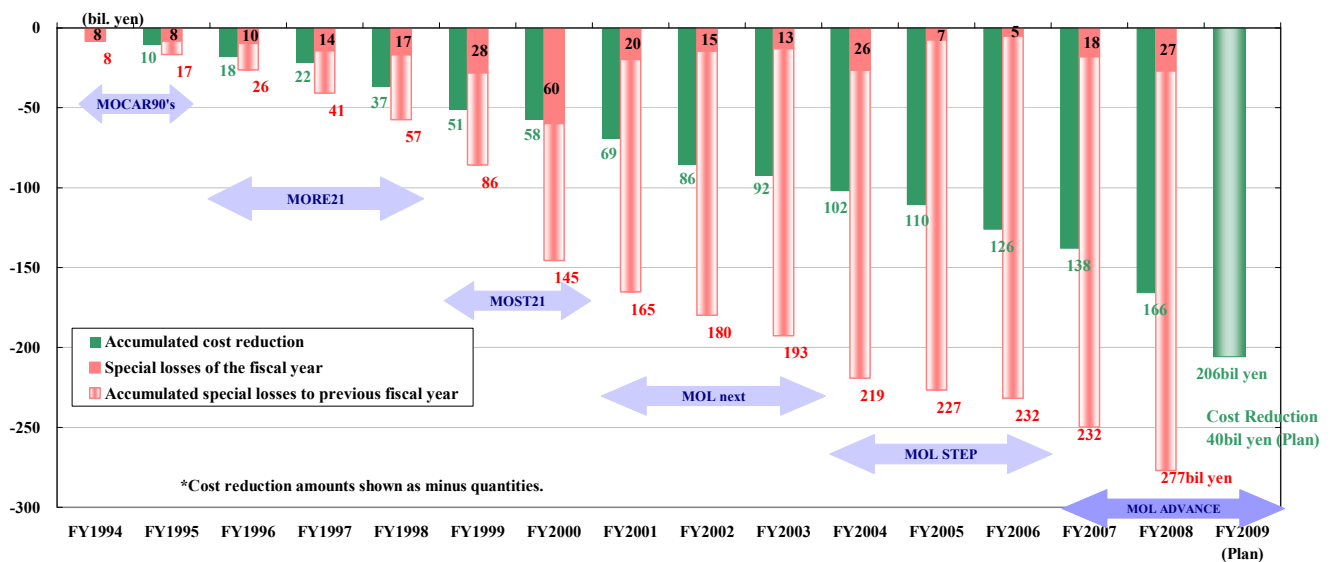
① History of MOL Business Performance

(1) P/L



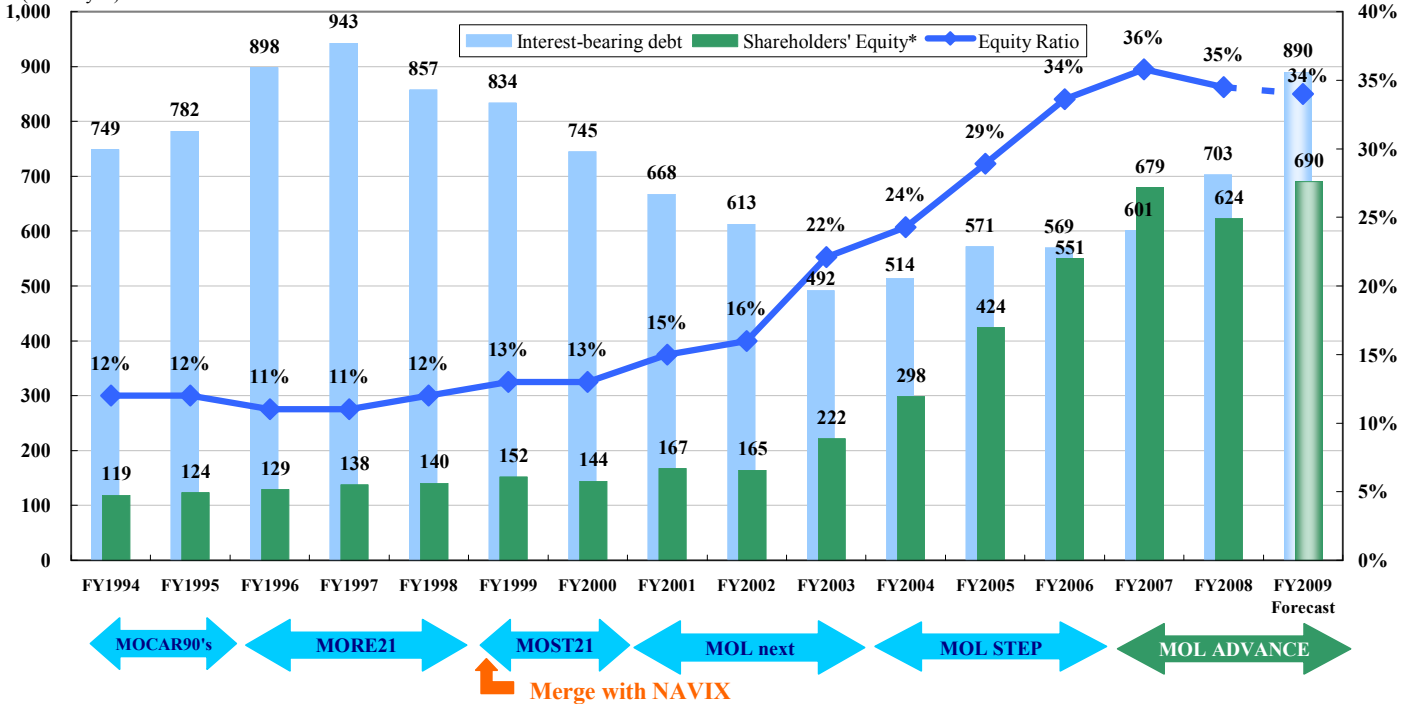
	FY1994	FY1995	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
Av. Exchange Rate (¥/\$)	100	96	112	123	130	112	110	125	122	114	108	112	117	116	100	97
Av. Bunker Price (\$/MT)	102	108	116	105	80	117	159	136	163	178	193	280	321	409	528	300
Exchange Rate Sensitivity bil. yen/1yen (max)								0.8	0.8	1.1	1.6	2.5	2.2	3.3	3.8	1.7
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
Impact to Ordinary Income bil. yen (estimation)								19.2	-10.4	-13.9	-14.1	-14.8	-1.1	-32.5	-93.7	40.0

(2) Reinforce Cost Competitiveness



(3) B/S

(billion yen)

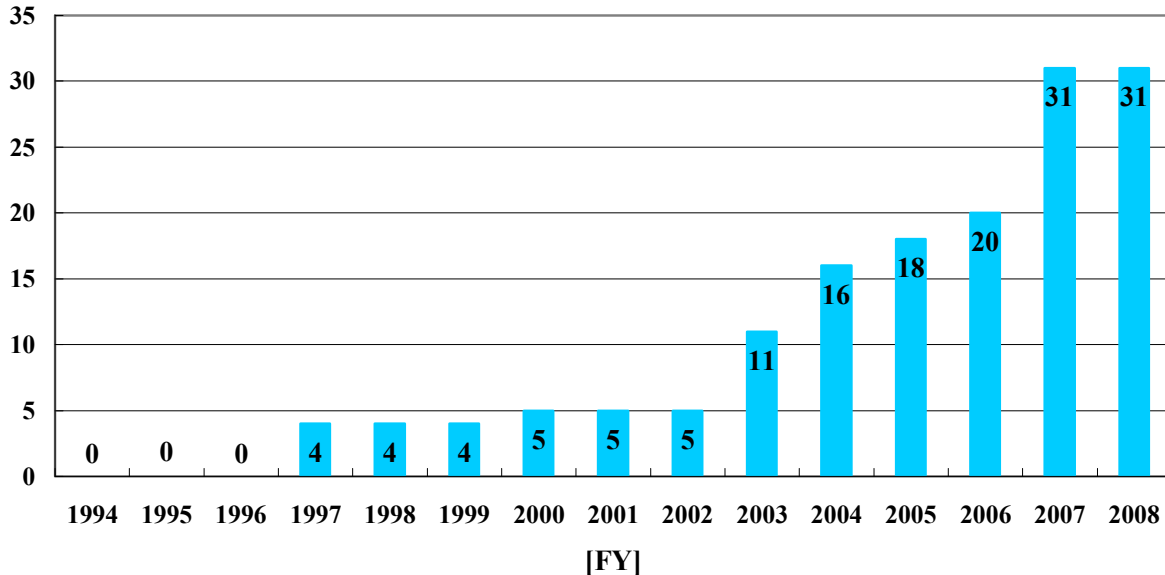


*"Shareholders' Equity" refers to,

- To FY2005: Shareholders' equity on the consolidated Balance Sheet
- From FY2006: Owners' equity plus accumulated gains from valuation and translation adjustments

(4) Dividends

yen/ share



■ 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.

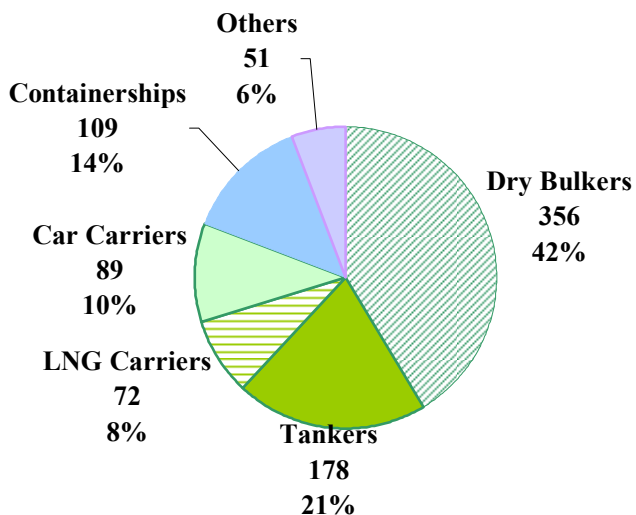
② **Strategically Balanced Business Portfolio**

(1) Fleet Composition (at the end of March 2009, Consolidated)

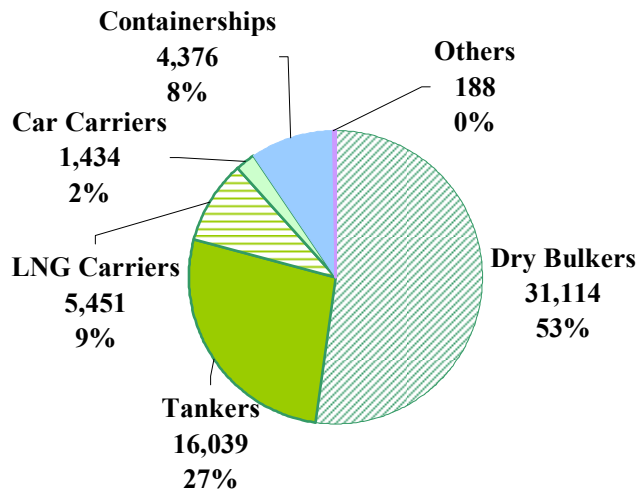
			At the end of Mar. 2009				At the end of Mar. 2008	
			No. of vessels	rate	1,000dwt	rate	No. of vessels	1,000dwt
Dry bulker	Bulk carrier	Cape size	102	12%	18,484	0	97	17,245
		Panamax	47	5%	3,652	6%	55	4,295
		Handymax	33	4%	1,728	3%	33	1,698
		Handy	35	4%	1,036	2%	42	1,209
	Heavy lifter	8	1%	120	0%	9	138	
	Wood chip carrier	48	6%	2,368	4%	46	2,199	
	Steaming coal carrier	37	4%	3,116	5%	35	2,931	
	General cargo carrier	46	5%	609	1%	47	619	
	(Sub total)		356	42%	31,114	53%	364	30,334
Tanker	Crude oil tanker	42	5%	10,955	18%	41	10,981	
	Product tanker	49	6%	2,839	5%	43	2,361	
	Chemical tanker	78	9%	1,855	3%	72	1,693	
	LPG tanker	9	1%	389	1%	10	439	
(Sub total)		178	21%	16,039	27%	166	15,474	
LNG carrier		72	8%	5,451	9%	60	4,193	
Car carrier		89	10%	1,434	2%	103	1,574	
Containership		115	13%	5,418	9%	130	5,503	
Ferry/Domestic carrier		46	5%	160	0%	46	159	
Cruise ship		2	0%	9	0%	2	9	
Others		3	0%	19	0%	3	19	
Total		861	100%	59,643	100%	874	57,265	

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

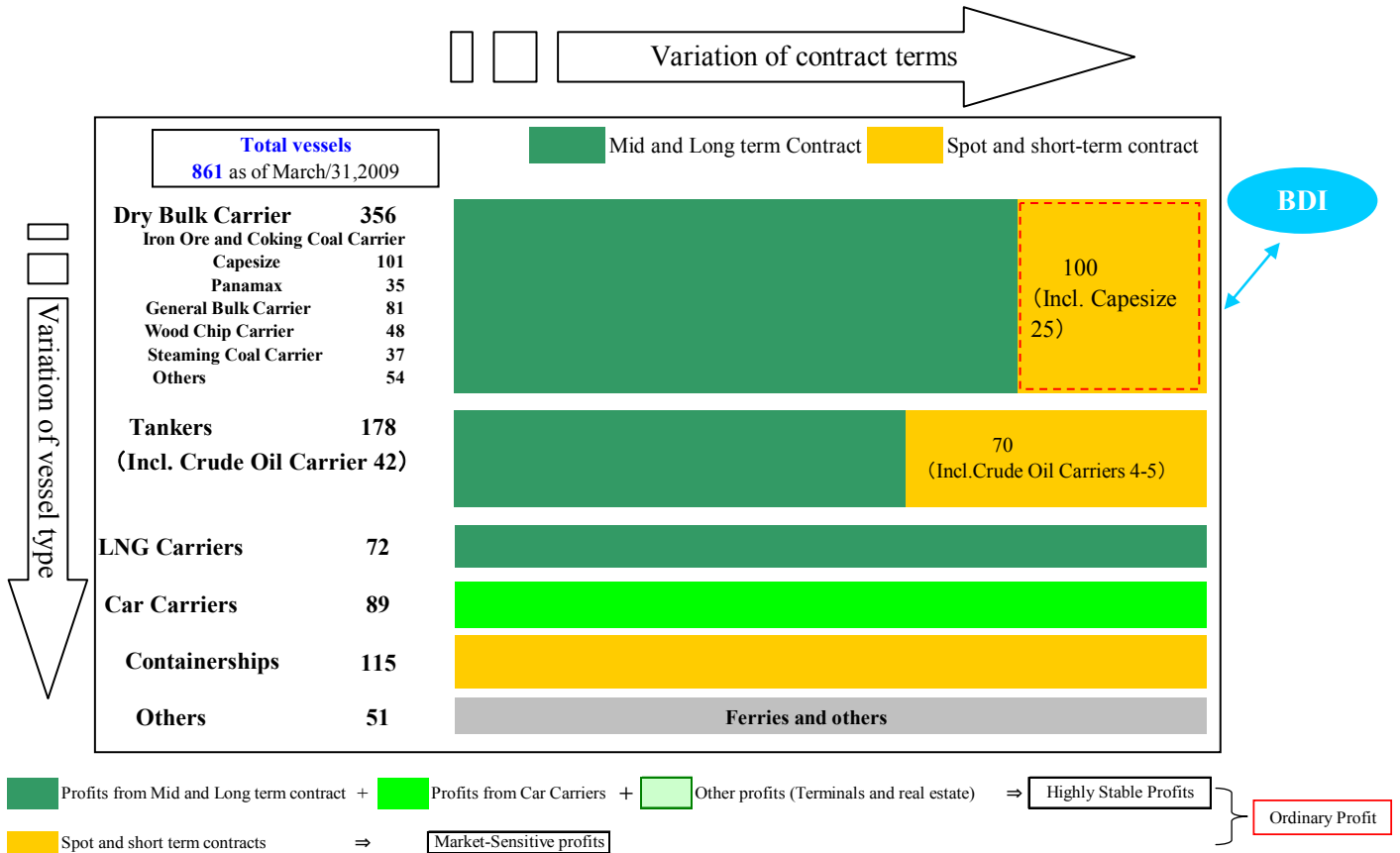
Composition by Number of Vessels



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 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)	-	-	-	-	-	-	-	-	-	-

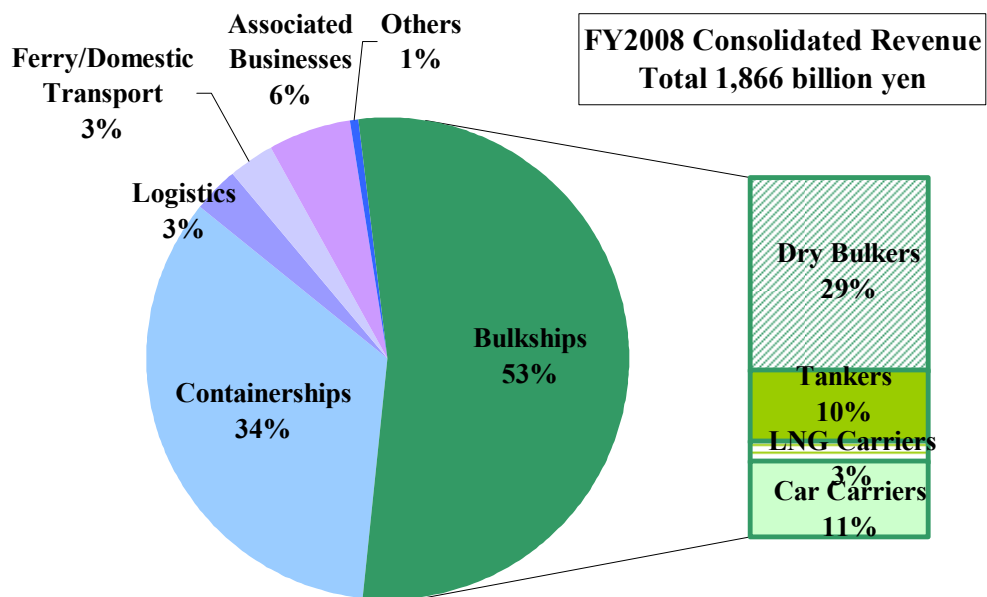
+0.7~1.0: strong positive correlation
+0.4~0.7: medium positive correlation
+0.2~0.4: weak positive correlation
-0.0~+0.2: almost no correlation
-0.4~0.2: weak negative correlation

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

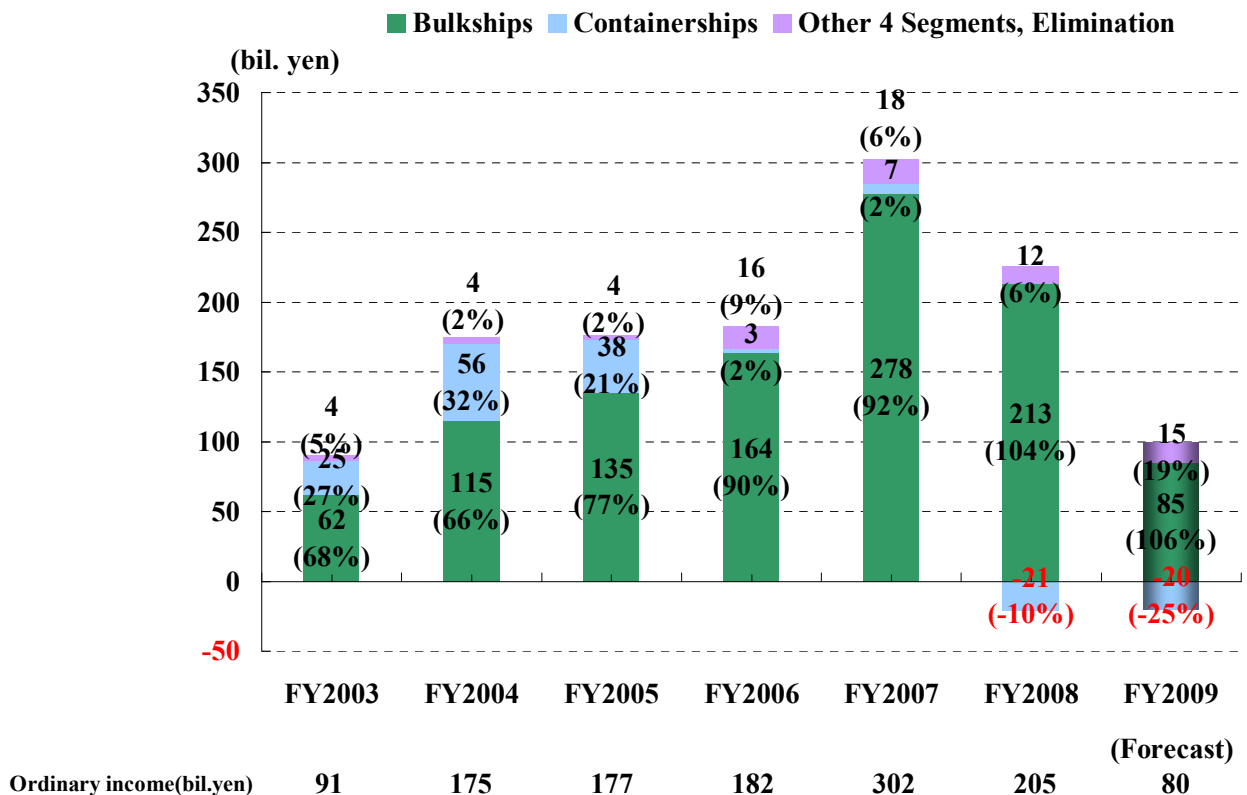
Findings

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

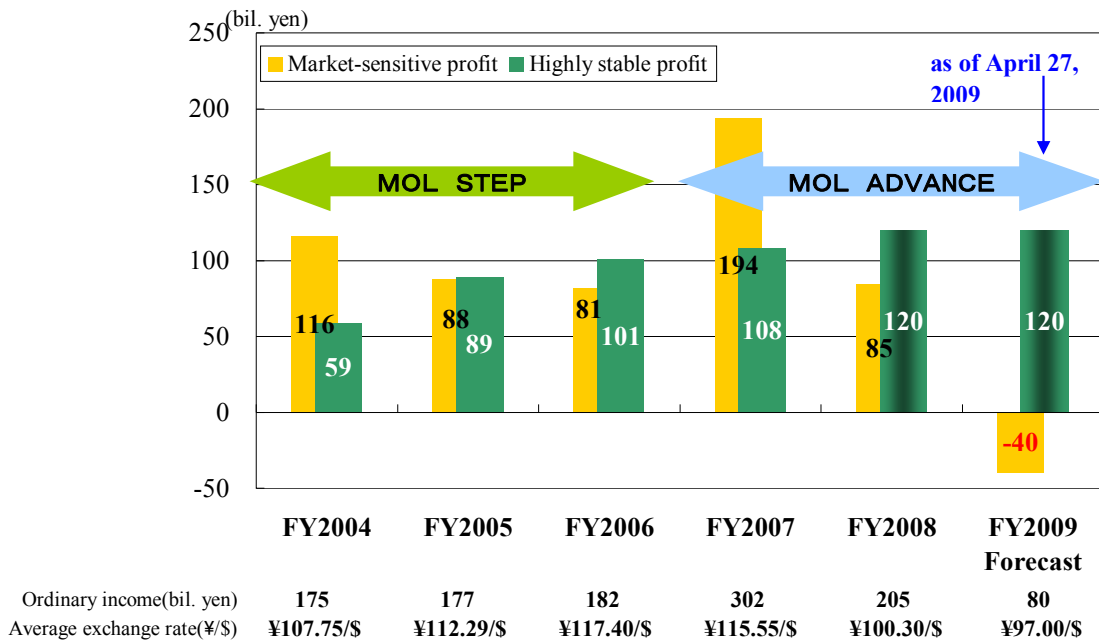
(4) Consolidated Revenue by Segments



(5) Consolidated Ordinary Income by Segments



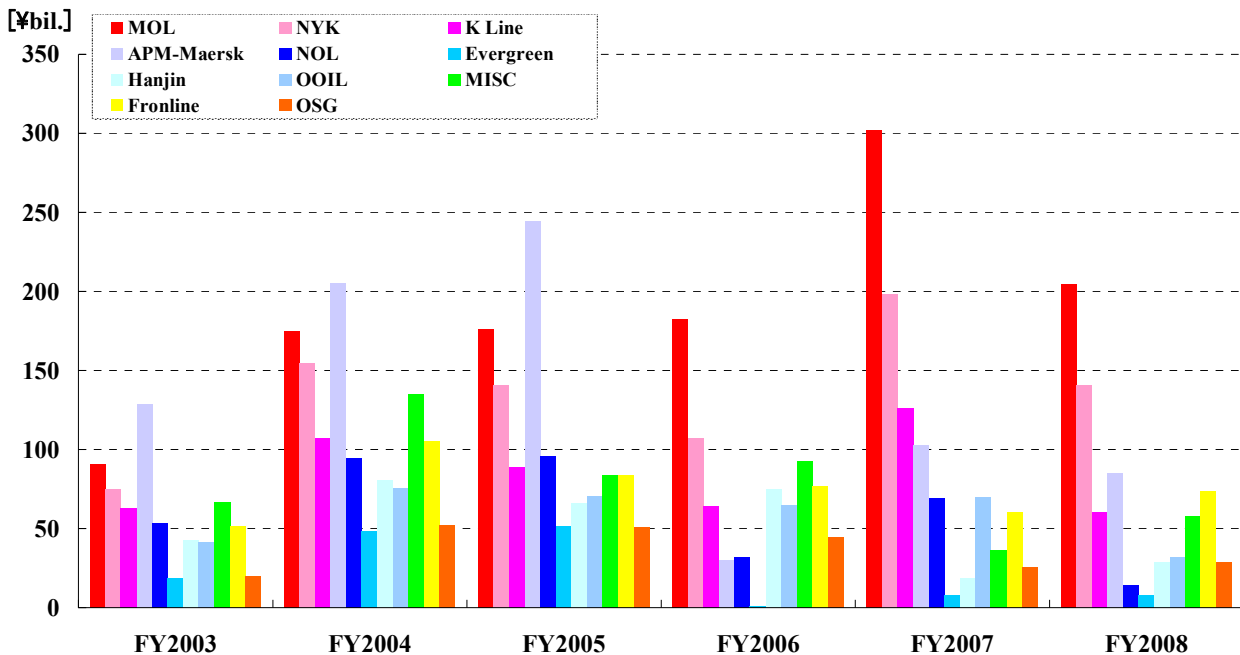
(6) “Highly Stable Profit” and “Market Sensitive Profit”



Highly stable profit = Firm profit through middle and long-term contracts and projected profit from highly stable businesses.

Highly Stable Profits + Market-Sensitive Profits = Ordinary Income

(7) History of World Major Carriers’ Profits

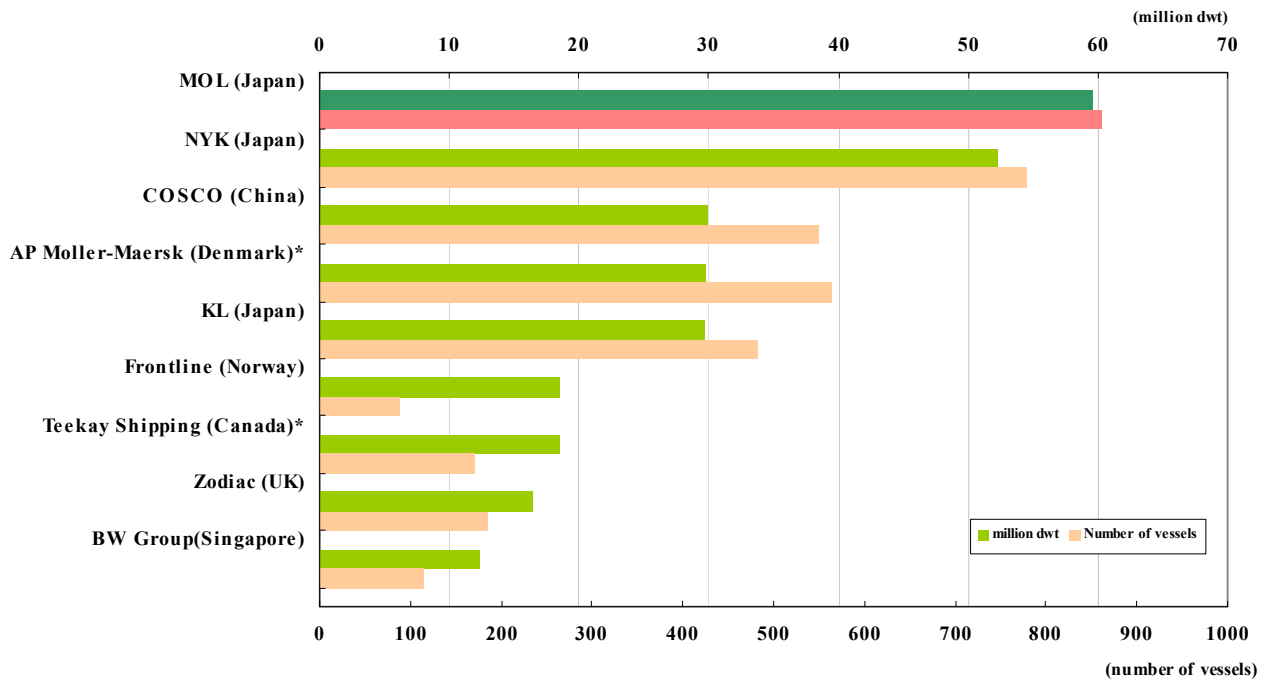


Note: Comparison by ordinary income (income before extraordinary gains and losses, income taxes, and minority interests) or income similar to this one. This is based on the financial results announced by each company. Financial figures of APM-Maersk excluded profits of segments other than those related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

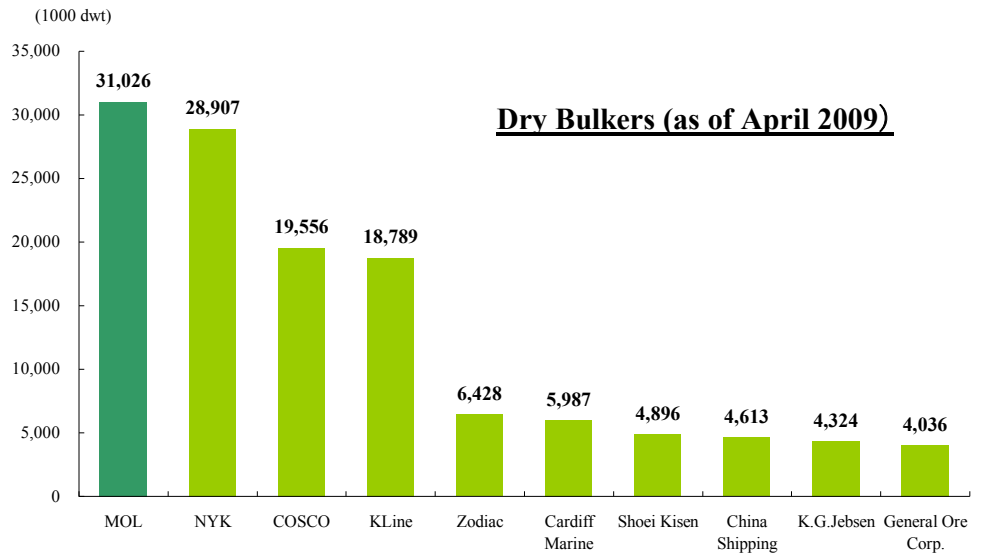
③ Market Position

(1) World Major Carriers' Fleet Size Ranking

All Vessel Types (Consolidated; as of April 2009)

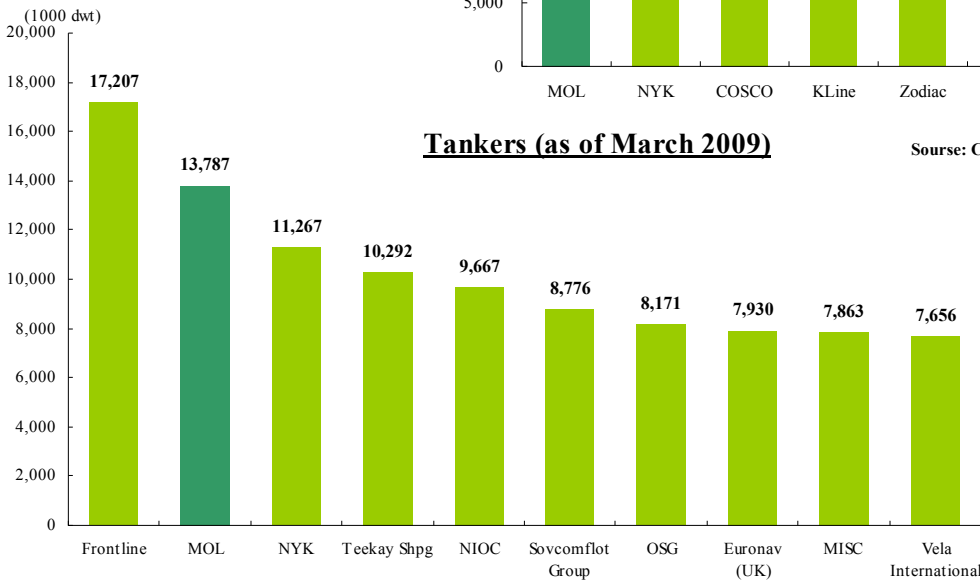


Source: Companies' published data, Clarkson Bulk Carrier Register 2009, etc.



Dry Bulkers (as of April 2009)

Source: Companies published data, Clarkson Bulkcarrier Register 2009

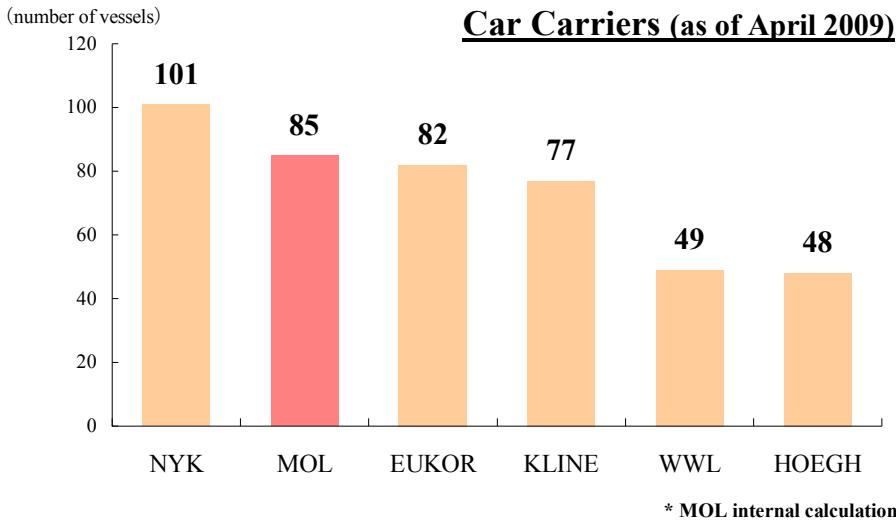
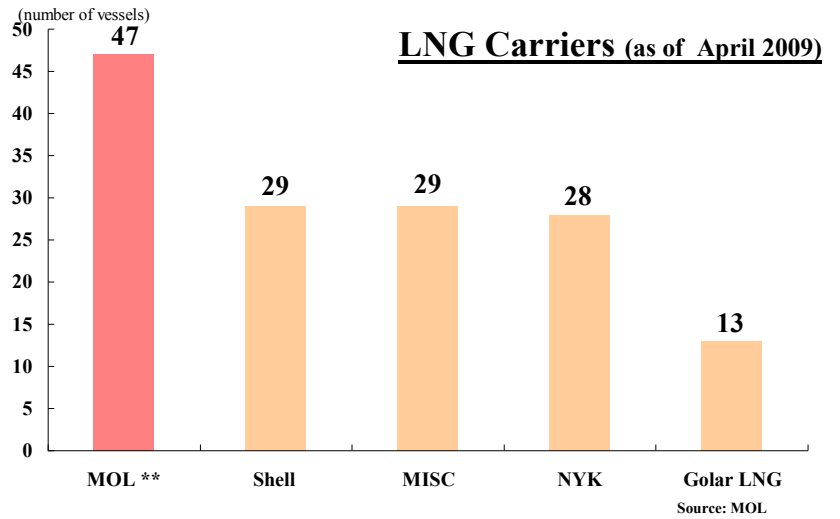


Source: Clarkson Research Services Spring 2009



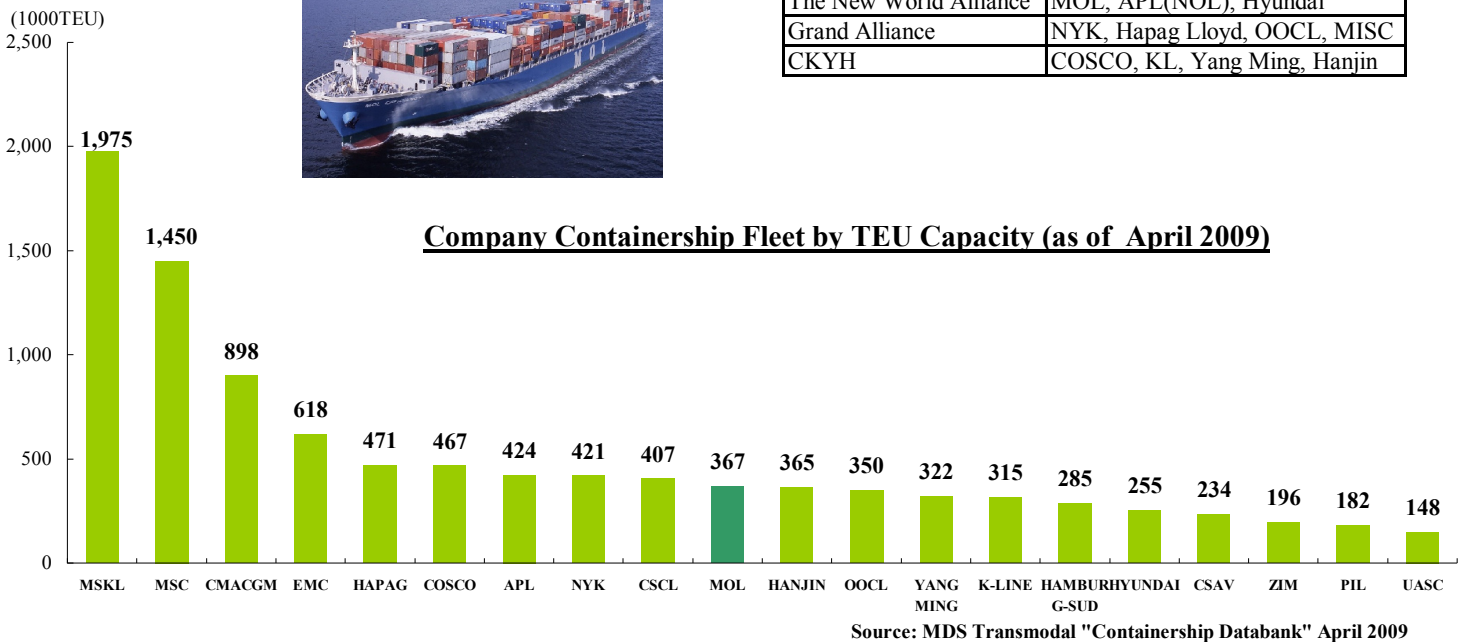


* Fleet under its management or more than 50% of ownership
 **MOL already secured 77 vessels of the total 350 in the world including the ones to be delivered by 2010.

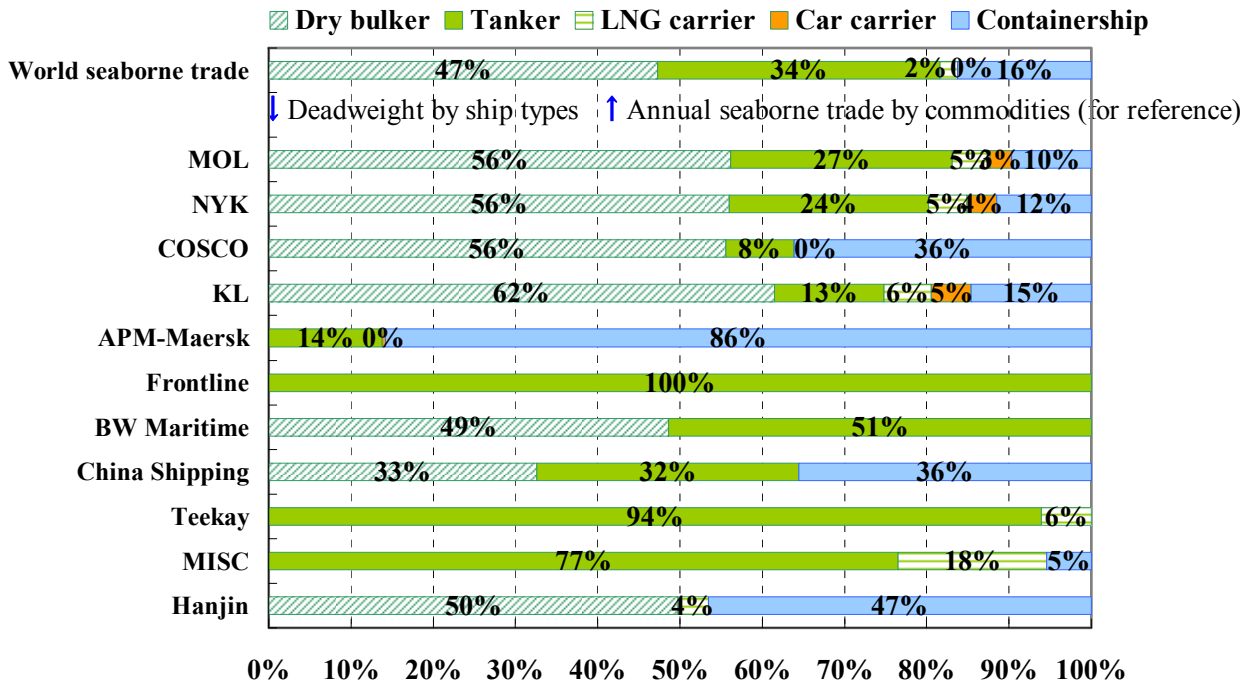


Major Global Alliance

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

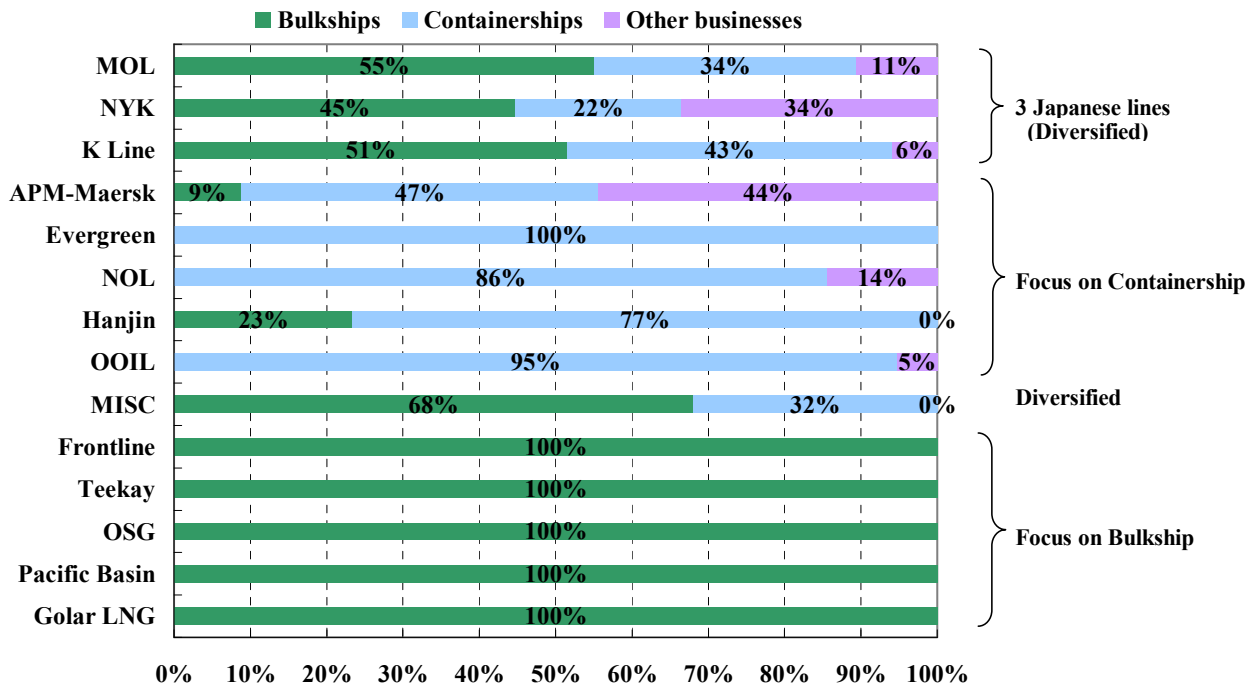


(2) World Major Carriers' Fleet Composition



Source: World seaborne trade = MOL estimates based on Clarkson Shipping Review Autumn 2008 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 (2008.1-12). (Containerships include container terminals /agency businesses.)

2. MOL ADVANCE

MOL Group Midterm Management Plan FY2007-2009

MOL ADVANCE

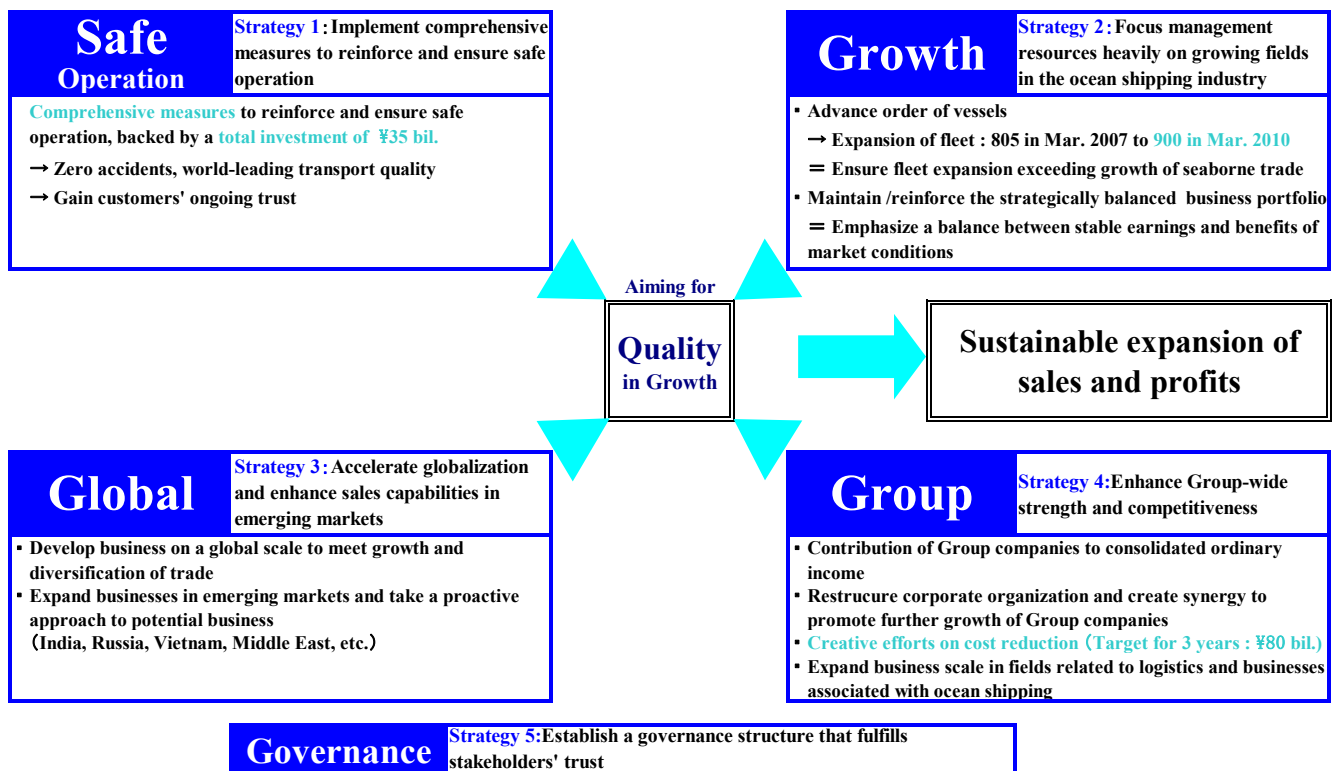
Mitsui O.S.K. Lines' Action and Direction at the Vanguard of Creating Excellence

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

Main Theme: "Growth with enhanced quality"

Ensuring safe operation is the highest priority, while achieving sustainable growth and enhancing quality

① Overall Strategies

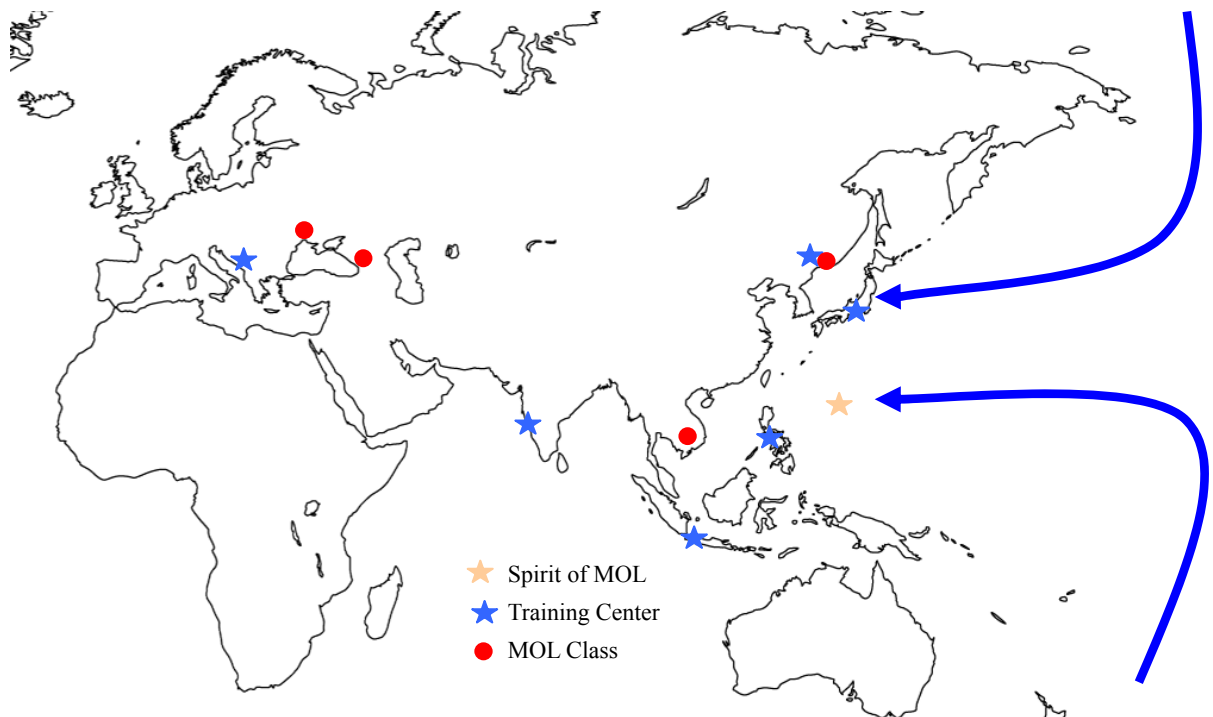


② Measures to Reinforce Safe Operation

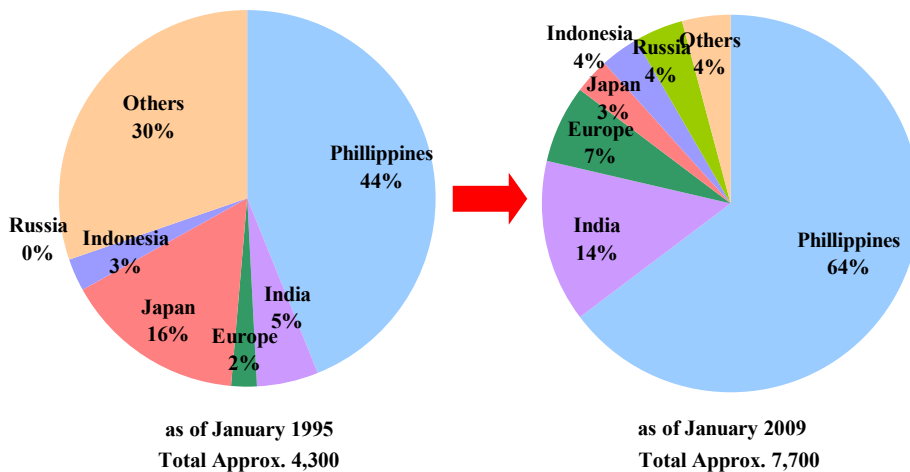
**Cost to Reinforce Safe Operation
(Total figure during "MOL ADVANCE")**

Action		Cost [bil. yen] (incl. Capital Expenditure)
Software	Consolidation of organizational structure (Ship management structure and establishment of Safe Operation Support Center, etc.) Recruit/develop skilled seafarers	13.0
Hardware	Enforce safety standards, Ensure thoroughness of ship maintenance policies, etc.	22.0
		35.0

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**

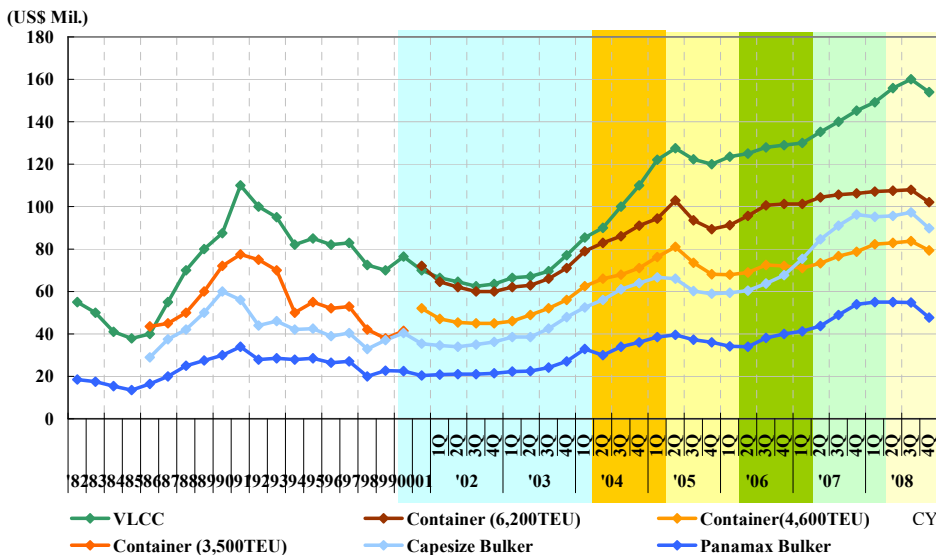
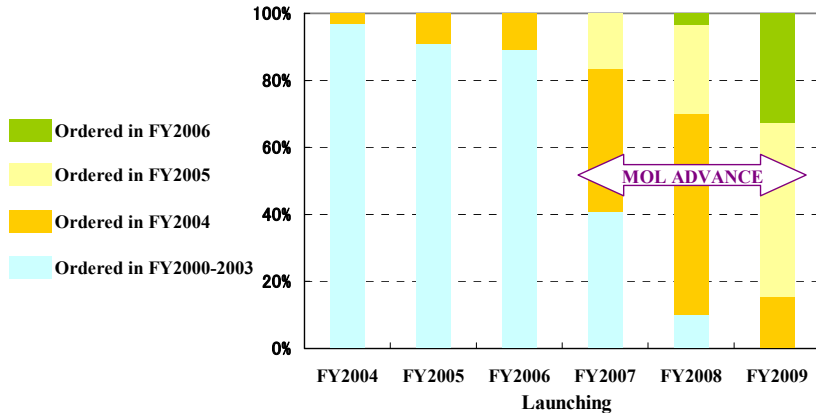
③ Fleet Expansion Plan

(1) Details of Fleet Expansion Plan (As of April 2009)

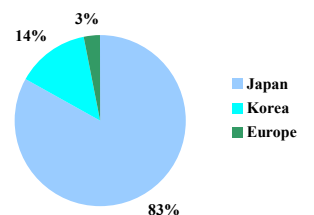
		MOL ADVANCE		(FY2010 - FY2012)		
		Fleet scale at the end of March 2009 (Actual)	Ships to join MOL fleet (Ordered) FY2009 (Plan)	Fleet scale at the end of March 2010 (Plan)	Ships to join MOL fleet (Plan) FY2010 - FY2012	Fleet scale at the end of March 2013 (Target)
Bulkships	No. of vessels	695	→ 69	740	→ 126	875
	<i>New vessel launching</i>					
Dry Bulkers	No. of vessels	356	→ 26	372	→ 59	438
	<i>New vessel launching</i>					
Tankers	No. of vessels	178	→ 29	202	→ 39	243
	<i>New vessel launching</i>					
LNG Carriers	No. of vessels	72	→ 5	77	→ 1	75
	<i>New vessel launching</i>					
Car Carriers	No. of vessels	89	→ 9	89	→ 27	119
	<i>New vessel launching</i>					
Containerships	No. of vessels	115	→ 9	113	→ 18	120
	Capacity ['000 TEU]					
	<i>New vessel launching</i>					
Others	No. of vessels	51	→	47	→ 1	55
	<i>New vessel launching</i>					
Total	No. of vessels	861	→ 78	900	→ 145	1,050
	<i>New vessel launching</i>					

Notes: 1)Fleet scale at the end of fiscal years includes spot-chartered ships and those
2)Numbers of ships to join MOL fleet exclude spot-chartered ships and include

(2) Time of Orders and Ship Prices

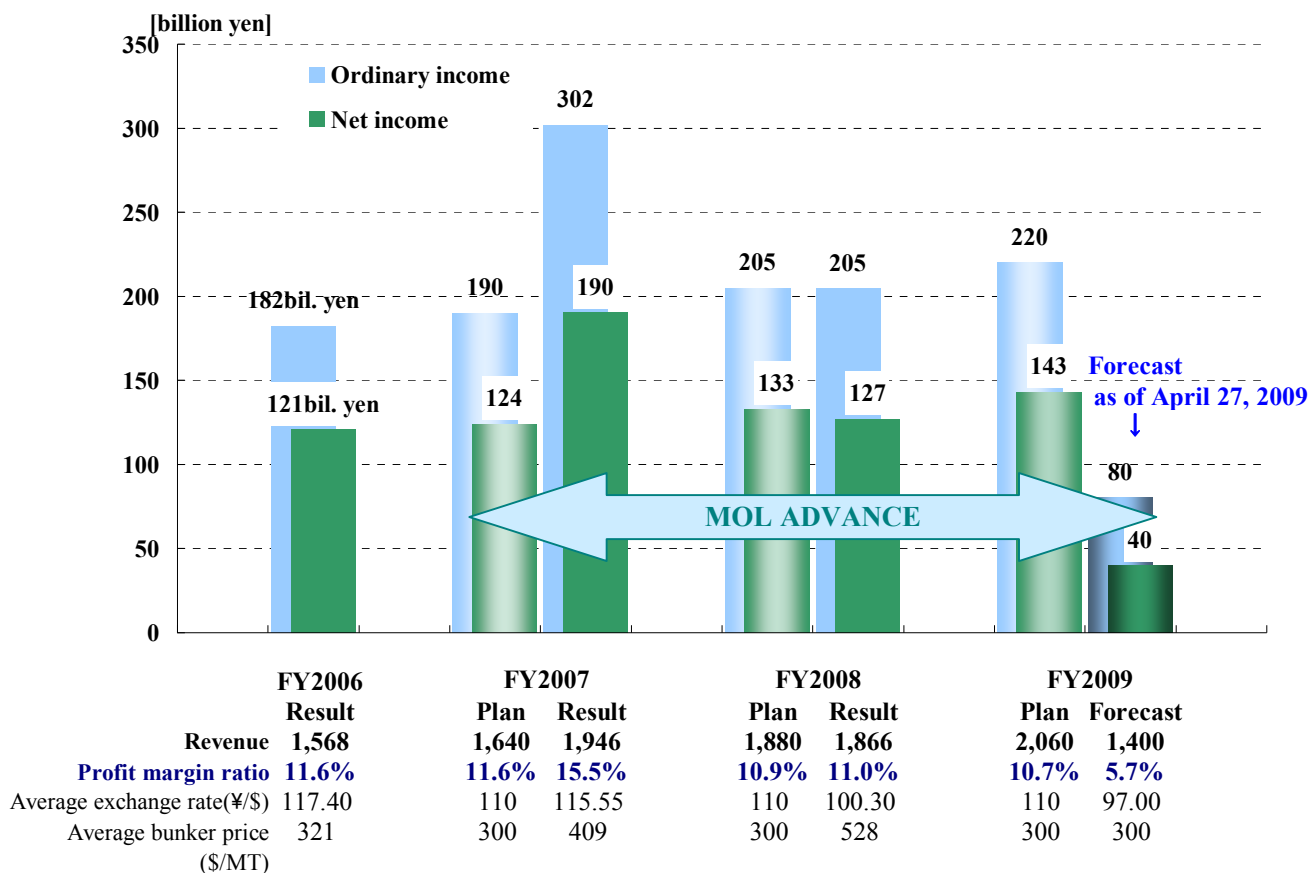


【Reference】Where ships are built (During MOL ADVANCE period)



④ Profit Plan

(1) Overall Profit Plan



Exchange rate sensitivity /year (Max)	±1.70 bil. ¥/1¥	(FY2009)
Bunker price sensitivity /year (Max)	±0.20 bil. ¥/1\$	(FY2009)

Plans : Planned figures of Midterm Management Plan "MOL ADVANCE" in March 2007

(2) Segment Information

		FY2006	FY2007		FY2008		FY2009	
			(Plan)	(Result)	(Plan)	(Result)	(Plan)	(Forecast)
Bulkships	(A) Revenue	787	790	1,025	810	999	870	710
	(B) Ordinary income	164	161	278	164	213	168	85
	(B)/(A)	20.8%	20.4%	27.1%	20.2%	21.4%	19.3%	12.0%
Containerships	(A) Revenue	569	620	687	820	640	910	480
	(B) Ordinary income	3	10	7	20	△21	30	△20
	(B)/(A)	0.6%	1.6%	1.0%	2.4%	-3.3%	3.3%	-4.2%
Logistics	(A) Revenue	56	66	61	84	56	105	54
	(B) Ordinary income	2	3	2	4	1	5	1
	(B)/(A)	4.1%	3.8%	3.6%	4.2%	1.5%	4.8%	1.5%
Ferry & domestic transport	(A) Revenue	50	53	53	54	55	57	56
	(B) Ordinary income	0	2	0	3	△1	3	1
	(B)/(A)	0.0%	3.8%	0.9%	4.6%	-1.6%	5.3%	2.0%
Associated businesses	(A) Revenue	100	102	109	103	107	109	92
	(B) Ordinary income	13	13	14	13	13	13	10
	(B)/(A)	13.1%	12.7%	12.7%	12.6%	12.1%	11.9%	11.0%
Others	(A) Revenue	8	9	11	9	10	9	9
	(B) Ordinary income	3	3	5	3	3	3	4
	(B)/(A)	39.2%	33.3%	46.0%	33.3%	28.4%	27.8%	44.4%
Elimination	Revenue	-	-	-	-	-	-	-
	Ordinary income	△3	△2	△4	△1	△5	△2	△1
Consolidated	(A) Revenue	1,568	1,640	1,946	1,880	1,866	2,060	1,401
	(B) Ordinary income	182	190	302	205	205	220	80
	(B)/(A)	11.6%	11.6%	15.5%	10.9%	11.0%	10.7%	5.7%

* "Revenue" = Revenues from customers, non-consolidated subsidiaries and affiliated companies

Plans and Target: as of March 2007

(3) Market Assumption

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

	FY06	FY2007		FY2008		FY2009	
	Result	Plan	Result	Plan	Result	Plan	F'cast
Dry Bulker							
(Capesize)	53,000	55,000	125,000	45,000	81,900	45,000	25,500
(Panamax)	29,000	27,000	60,000	22,500	32,000	22,500	12,750
(Handy Max)	27,000	25,000	48,000	22,000	26,600	18,000	12,500
(Small Handy)	19,000	20,000	33,000	16,500	19,200	13,500	10,500
Tanker (VLCC)	81	90	90	90	108	90	50

- 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.

⑤ Financial Indices

(1) Financial Indices (Guideline)

	FY2006 Result	FY2007 Result	FY2008 Results	FY2009 Forecast	FY2009 Plan*4
Equity ratio*1	34%	36%	35%	34%	40% or more
Gearing ratio*2	1.03	0.88	1.13	1.29	1.0 or less
ROA*3	7.8%	10.8%	6.9%	2.1%	7% or more

*1 Shareholders' equity/Total assets

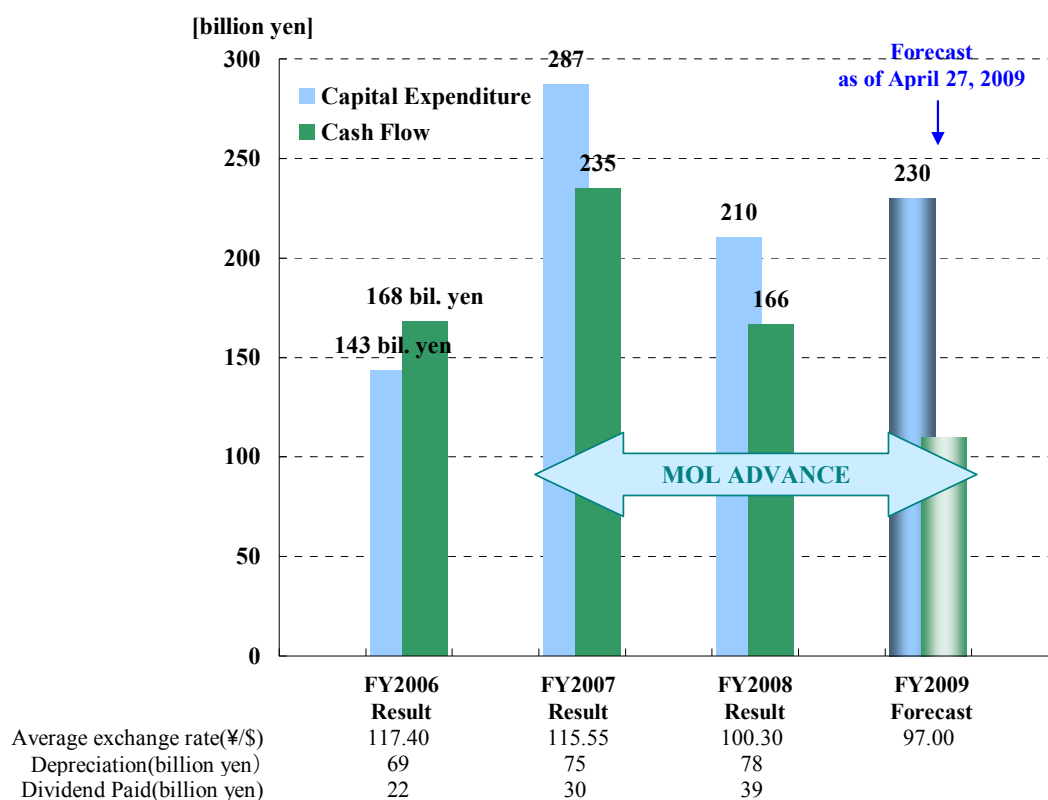
*2 Gearing ratio = Interest bearing debt/Shareholders' equity

(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 Plan = as of March 2007

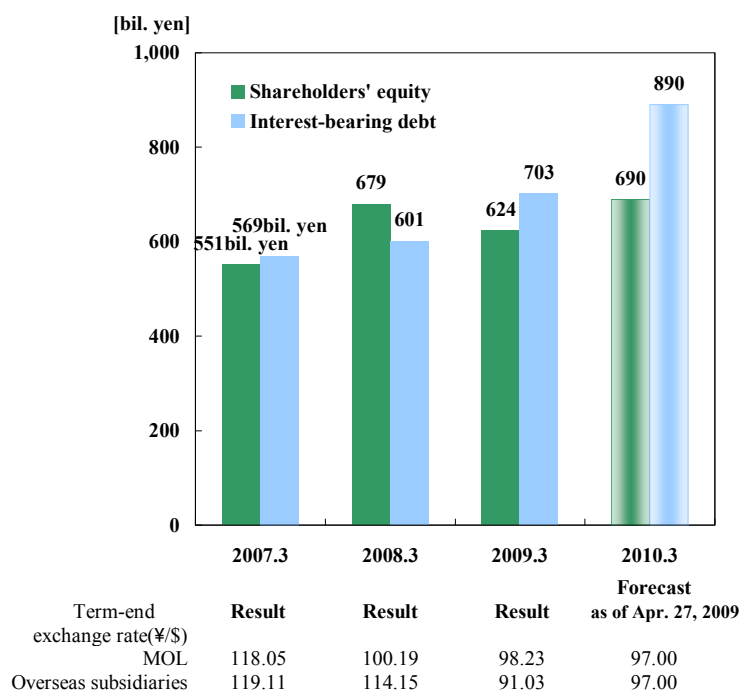
(2) Capital Expenditure and Cash Flow



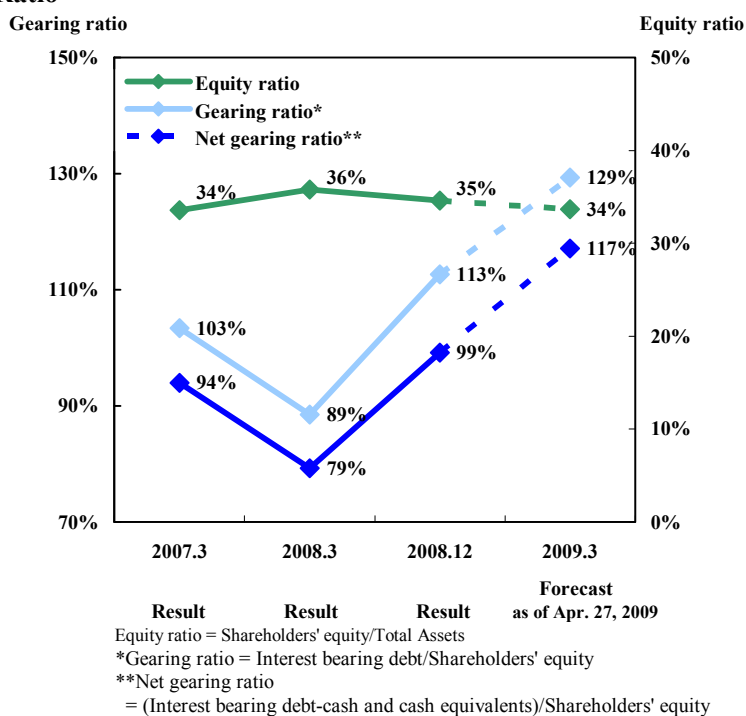
Cash flow = Net income + Depreciation - Dividend Paid

(3) Shareholders' Equity and Interest-Bearing Debt

(a) Shareholders' Equity and Interest-Bearing Debt



(b) Equity Ratio and Gearing Ratio



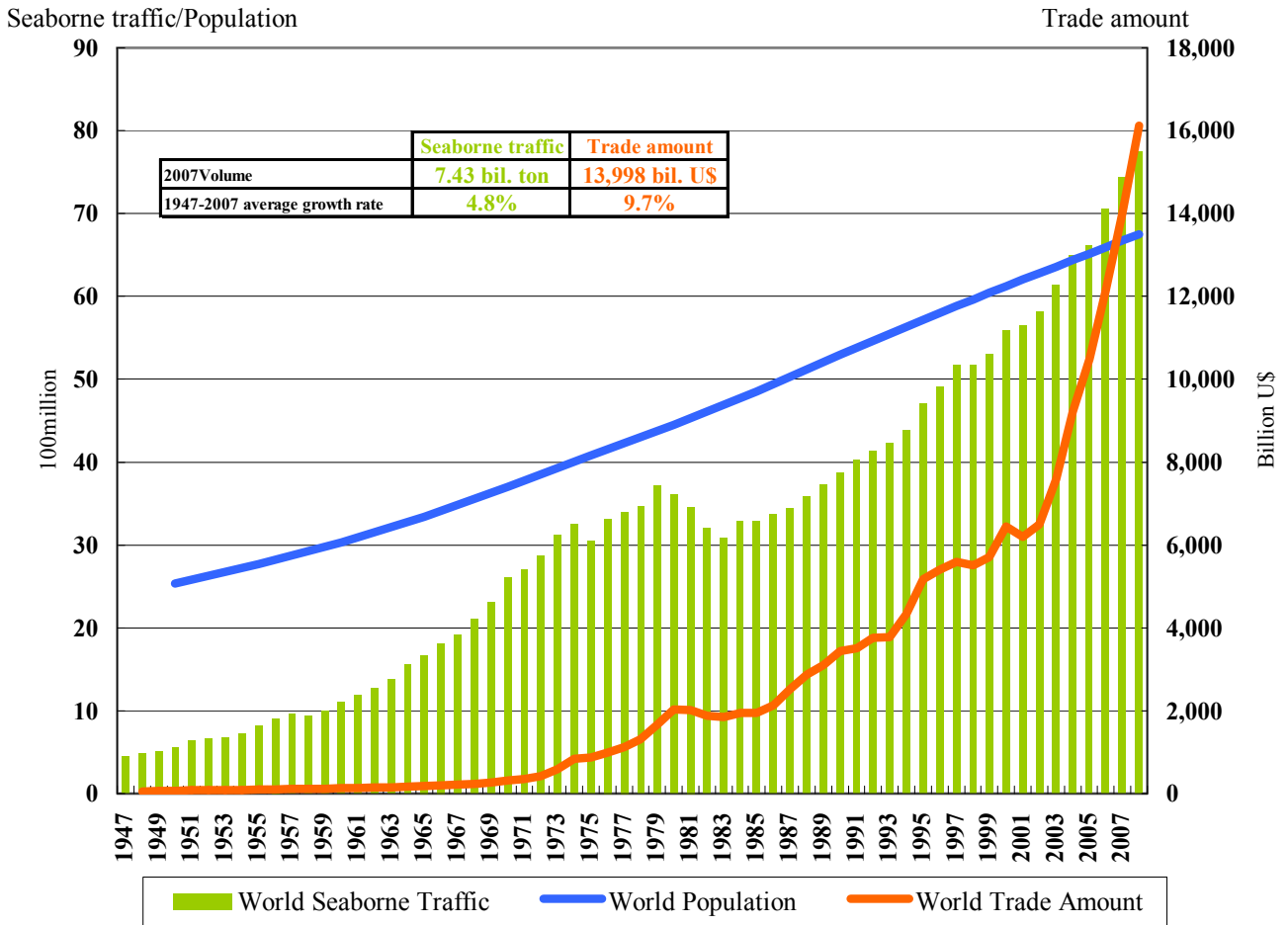
⑥ Creative Efforts on Cost Reduction

	(billion yen)			
	FY2007	FY2008	FY2009	Total
Cost Reduction	12	28	40	80
	(9)	(13)	(13)	(35)

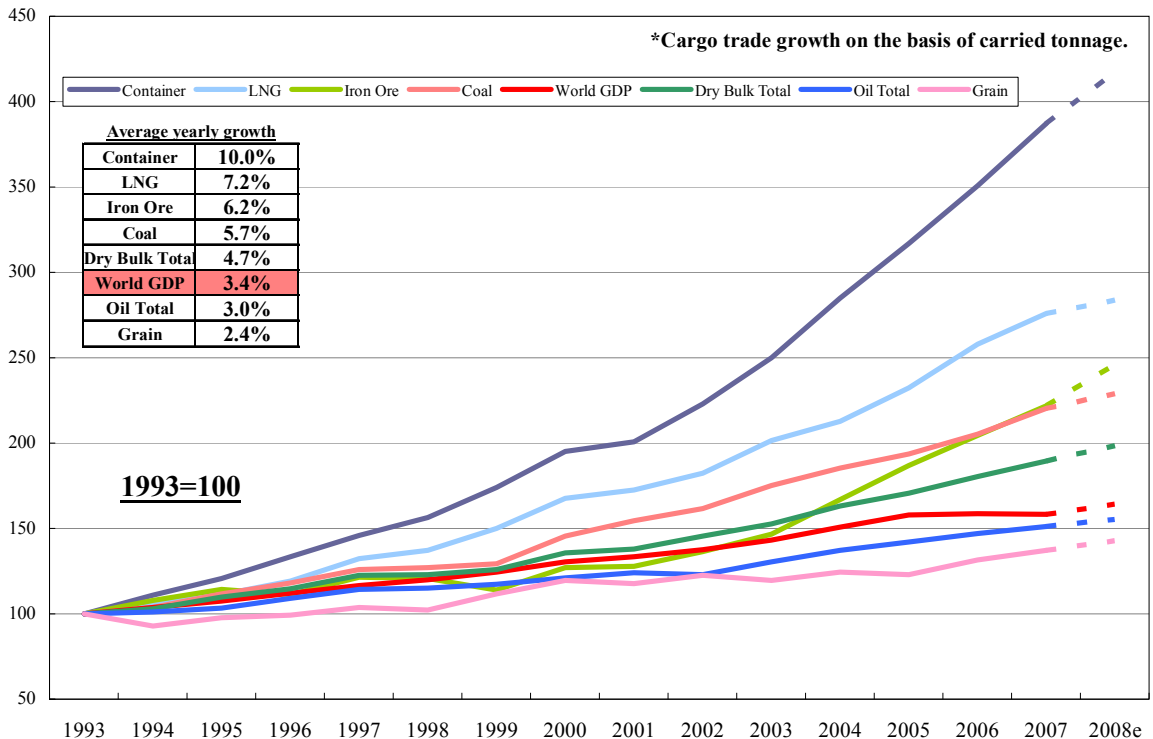
() :MOL ADVANCE Original Plan (as of March 2007)

3. Divisional Information

① Total Trade



Source: Fearnleys Review 2008, etc.

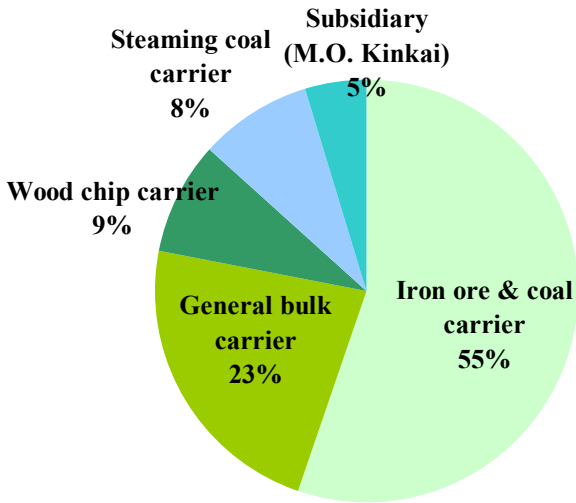


* MOL internal calculation based on Clarkson Research Services Autumn 2008 (2008e: estimated figures)

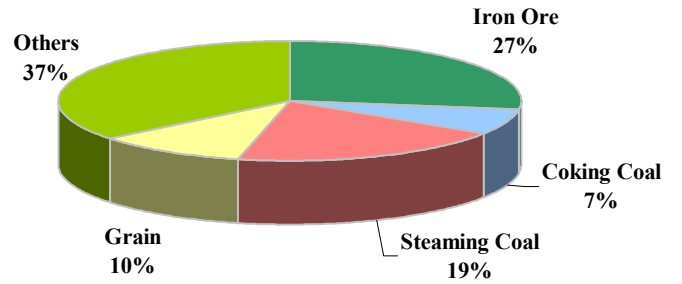
② Dry Bulkers

(1) MOL Data

(a) Revenue Breakdown (FY2008)



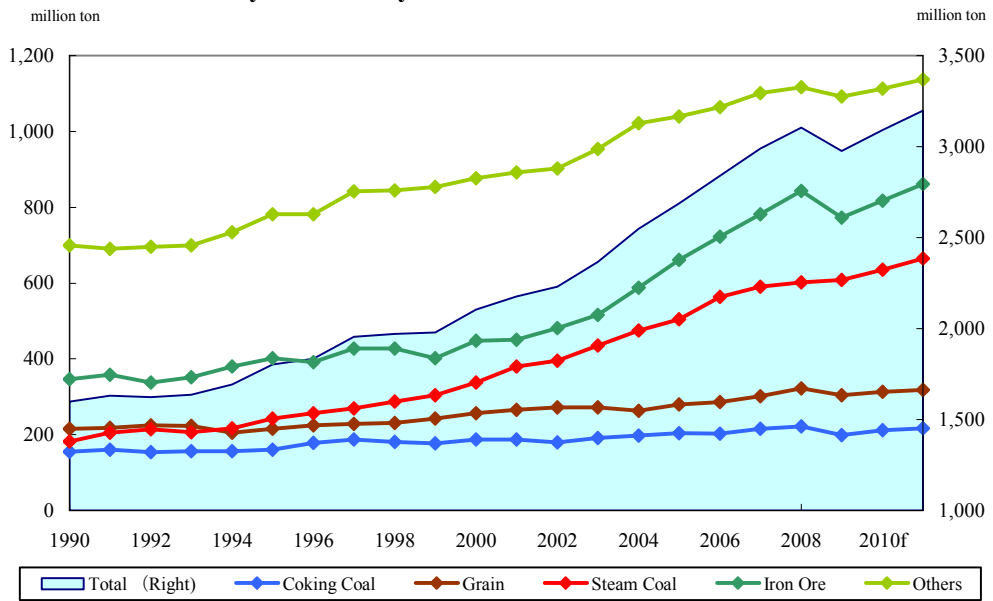
【Reference】 World Dry Bulk Trade by Commodities



Source: MOL internal calculation

(2) Industry Data

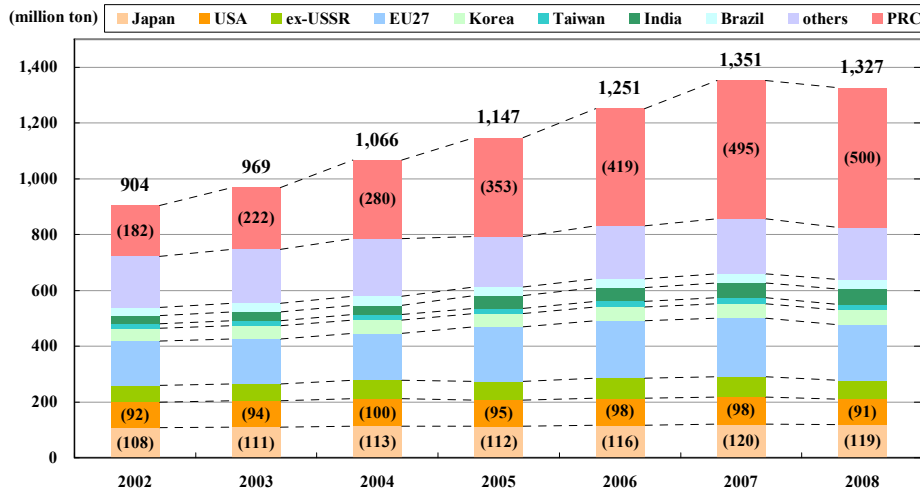
(a) World Dry Bulk Carrier Trade by Commodity



Source: MOL internal calculation

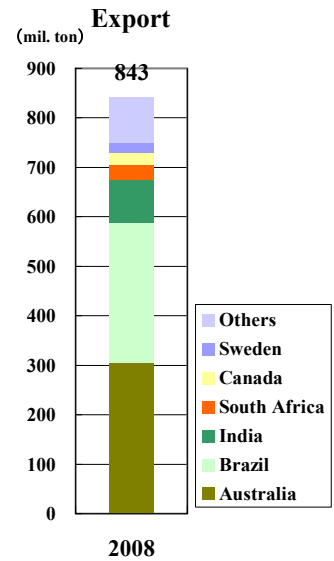
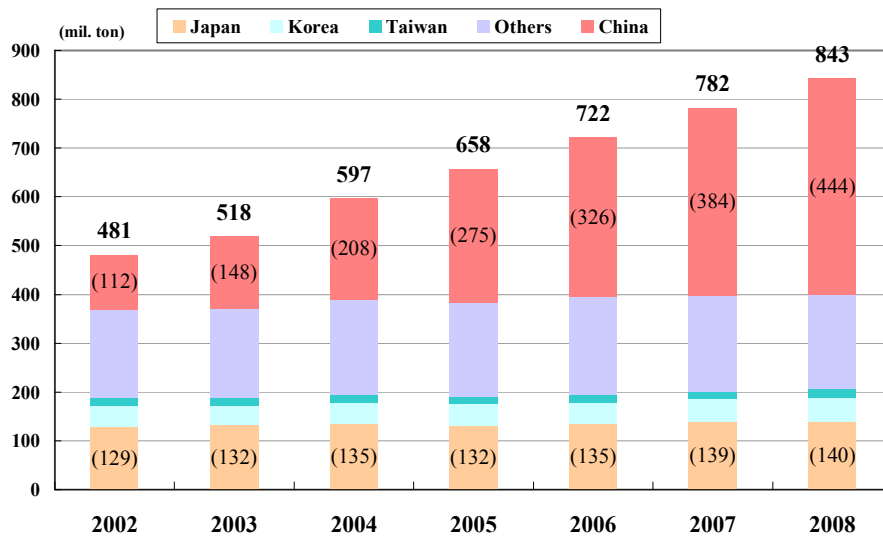
(b) Crude Steel

World Crude Steel Production



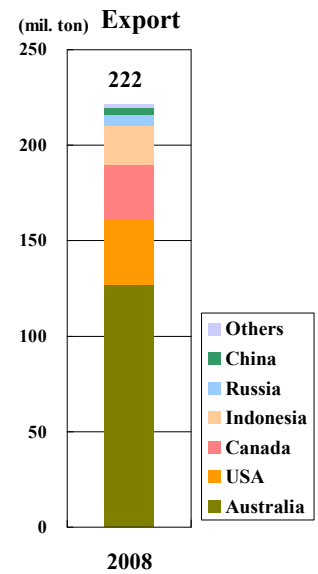
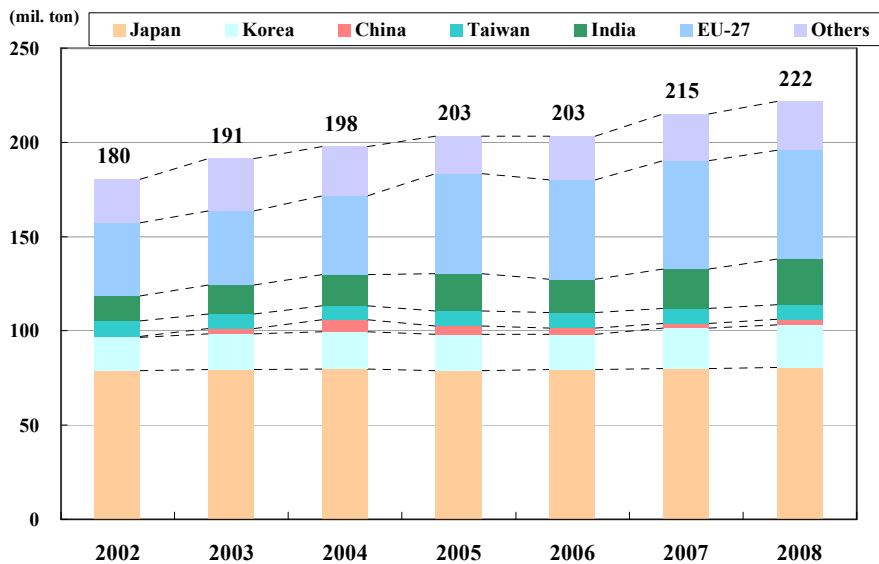
Source : IISI

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



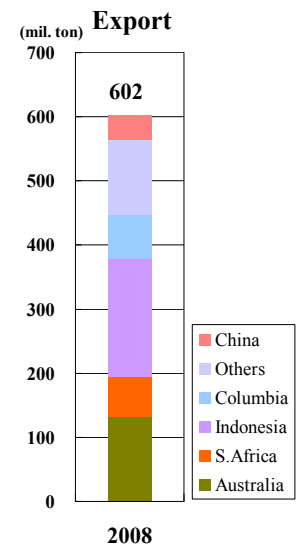
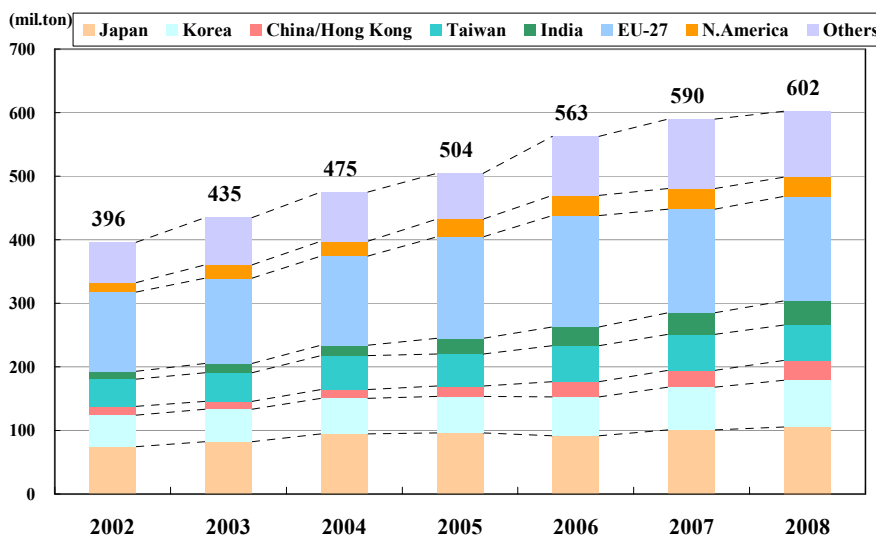
Source: Clarkson

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



Source: SSSY, TEX Report

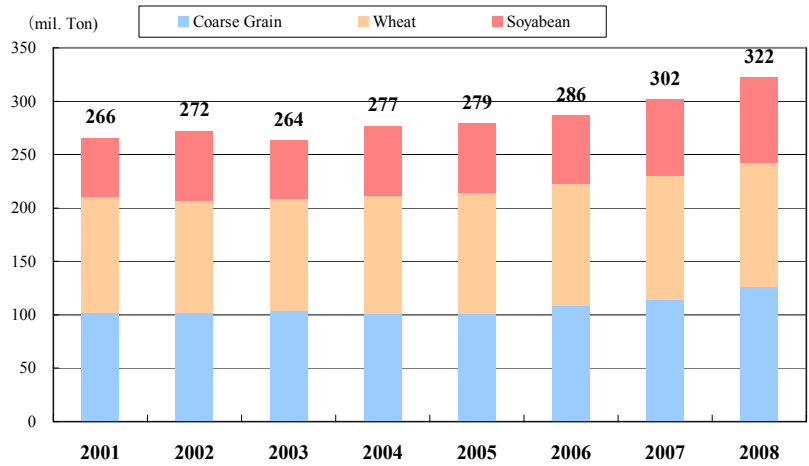
(e) Steaming Coal
Import/Export area-wise World Steaming Coal Seaborne Trade



Source: SSSY, TEX Report

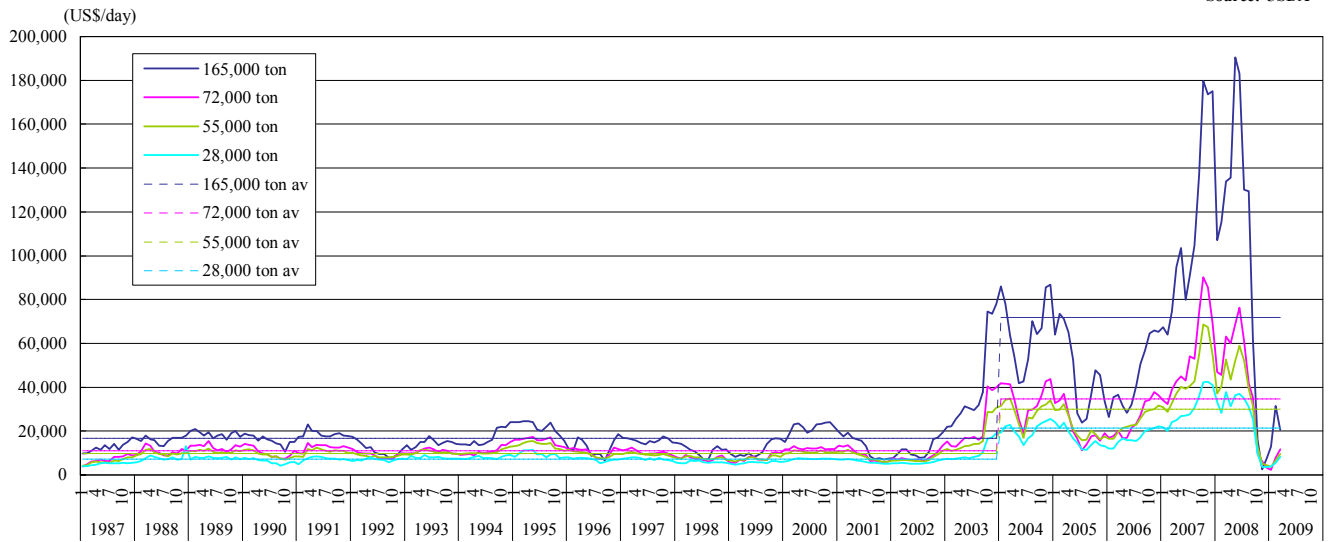
(f) Grain

Commodity-wise World Grain Seaborne Trade



(g) Dry Bulkers Market

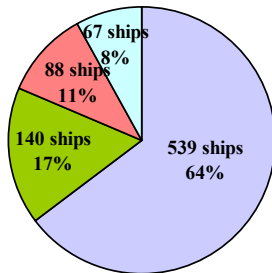
Source: USDA



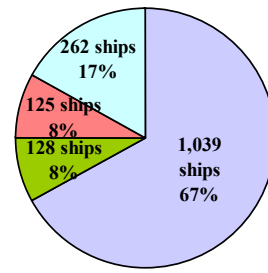
Source: Tramp Data Service (Pacific round charter rate)

(h) Dry Bulkers Age Profile

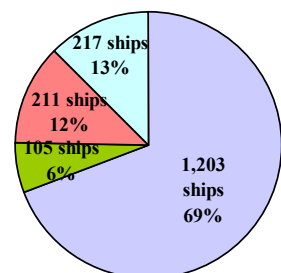
Capesize
(100,000dwt~ 834 ships)



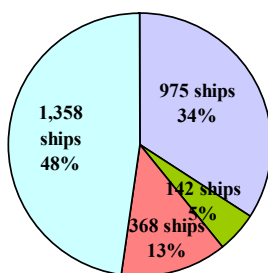
Panamax
(60~99,000dwt 1,554 ships)



Handymax
(40~59,000dwt 1,736 ships)



Handysize
(10~39,000dwt 2,843 ships)

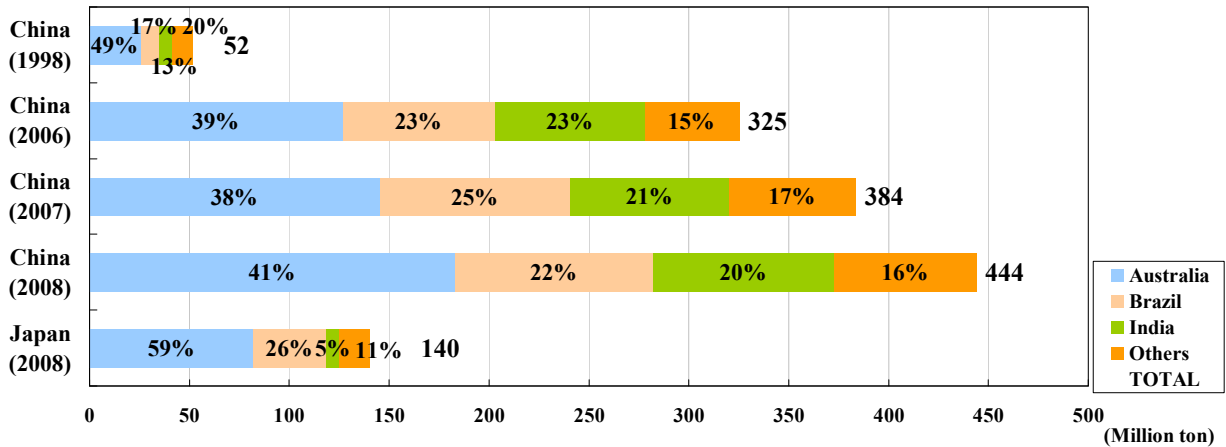


0-14
15-19
20-24
25+

Clarkson "Dry Bulk Trade Outlook, Mar 2009"

(i) Other Information

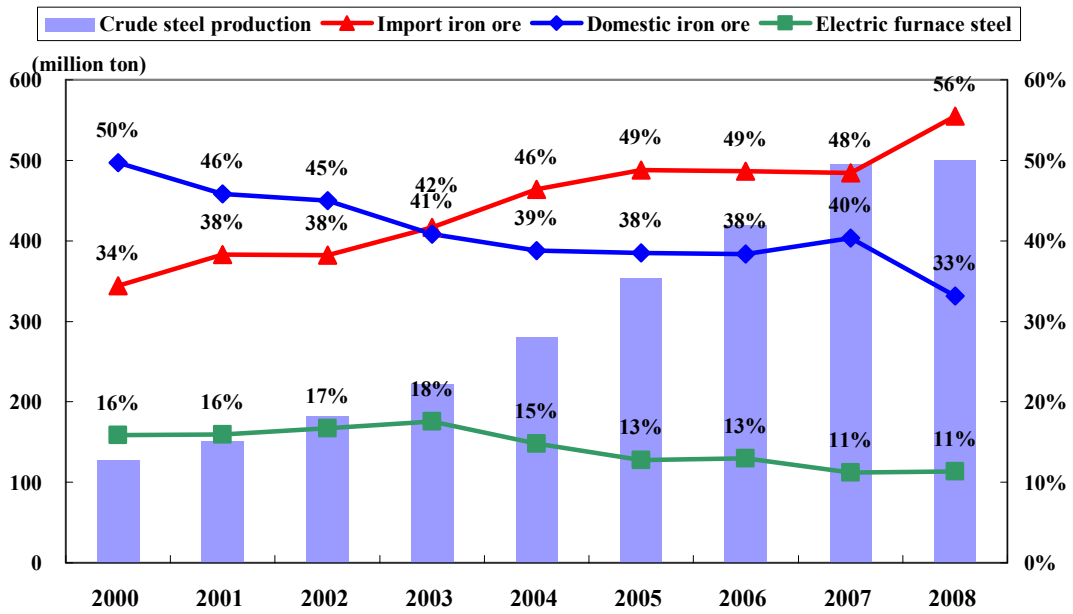
China's Import of Iron Ore by Nations of Origin



Sources: Tex Report

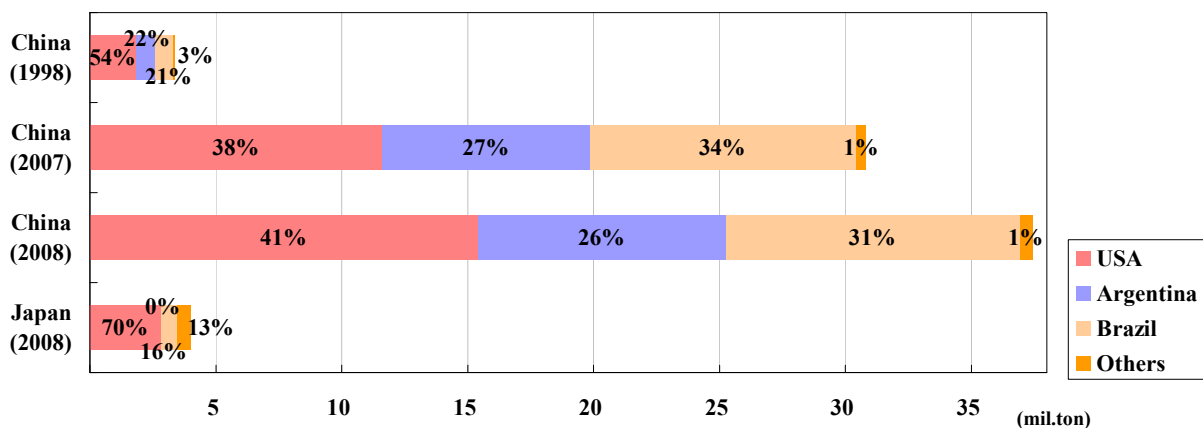
Shanghai-Dampier: 3,100n-miles (Australia) Shanghai-Tubarao: 11,000n-miles (Brazil) Shanghai-Goa: 3,600n-miles (India) [n-mile=1.852km]

China's Increasing Dependence on Import Iron Ore



Source: MOL internal calculation

China's Import of Soybean by Nations of Origin

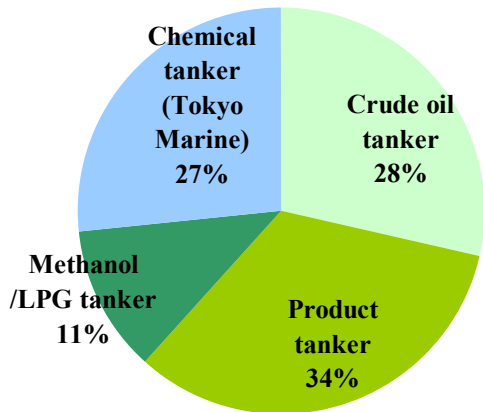


Source: USDA/JETRO

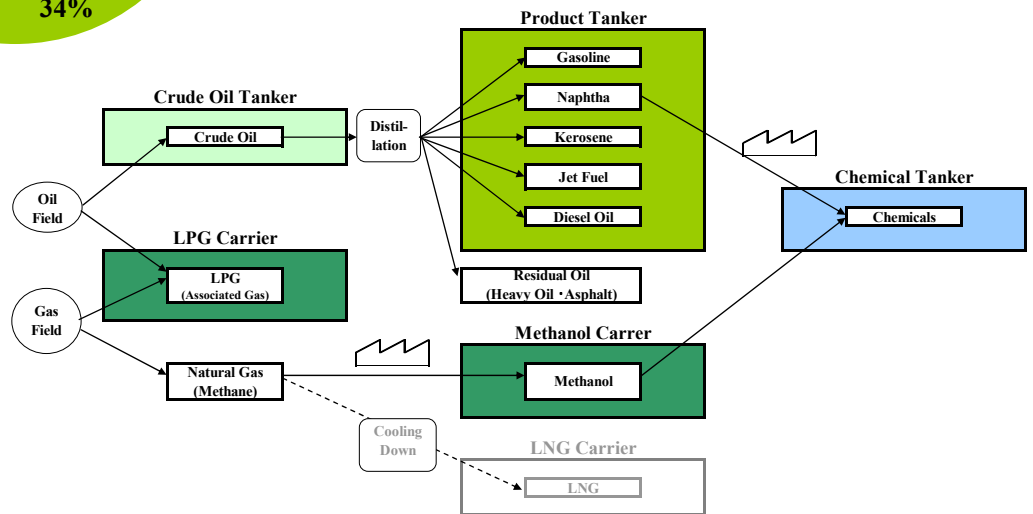
③ Tankers

(1) MOL Data

(a) Revenue Breakdown (FY2008)



【Reference】

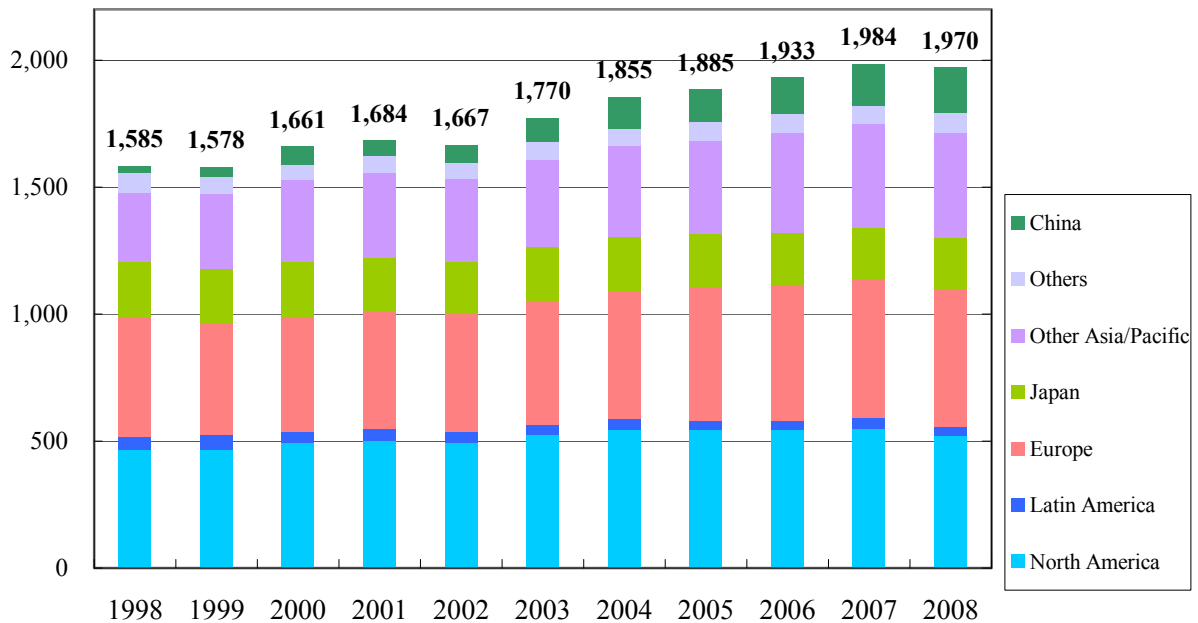


(2) Industry Data

(a) Crude Oil

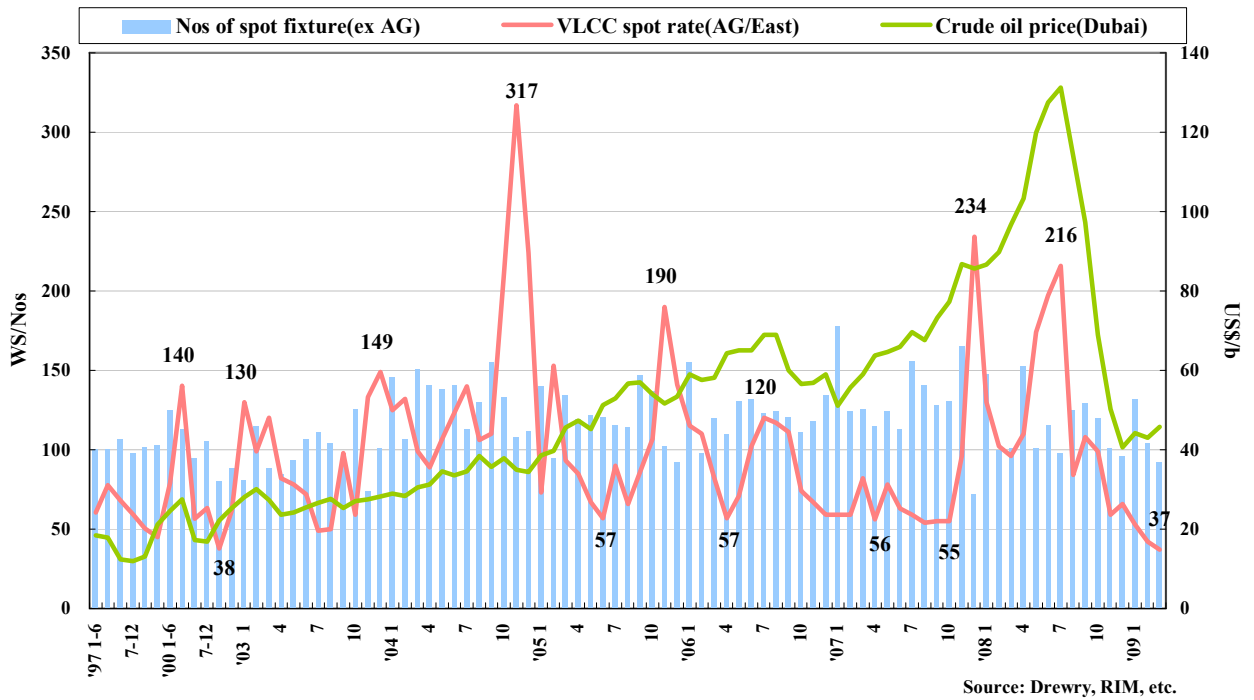
Import area-wise World Crude Oil Trade

(million ton)

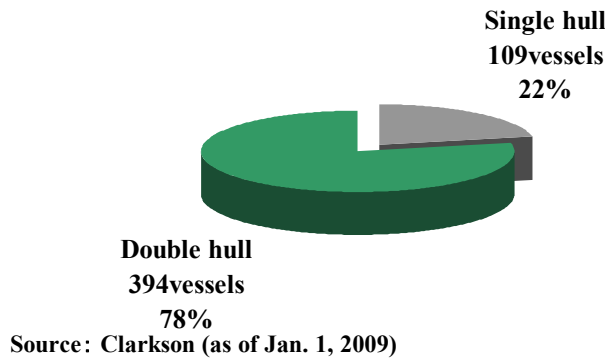


Source: BP Statistical Review of World Energy

(b) VLCC Market



(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)

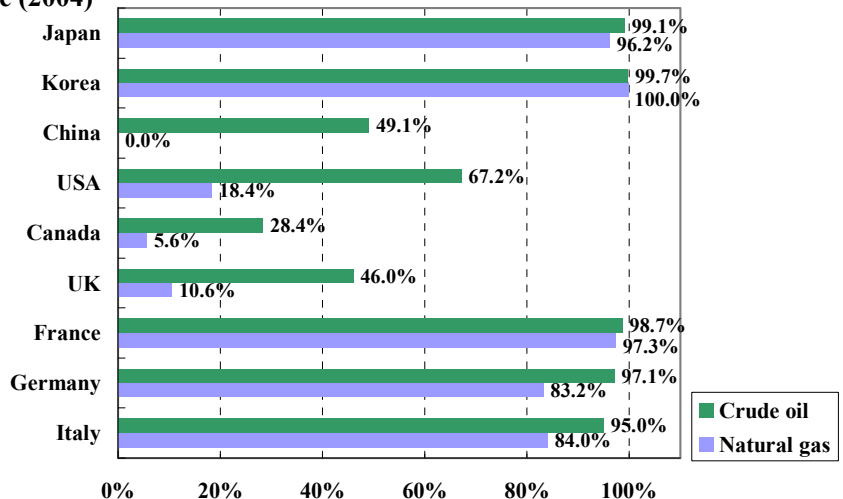
* MEPC: Marine Environment Protection Committee(a standing committee of IMO).

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

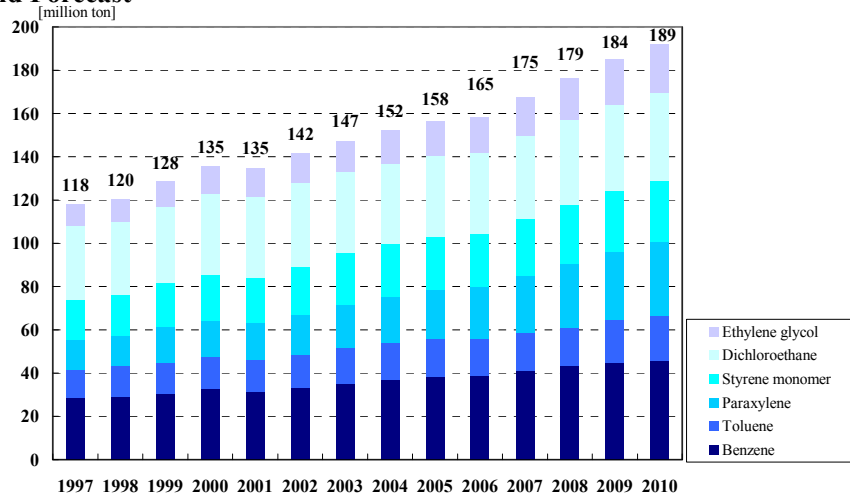
2)However, if a nation where a vessel enters a port allows a service life extension based on the results of a Condition Assessment Scheme (CAS) inspection, it may remain in service until 2015, or until its age reaches 25 years, whichever is earlier.

(d) Other Information

Dependence on Import Energy Source (2004)

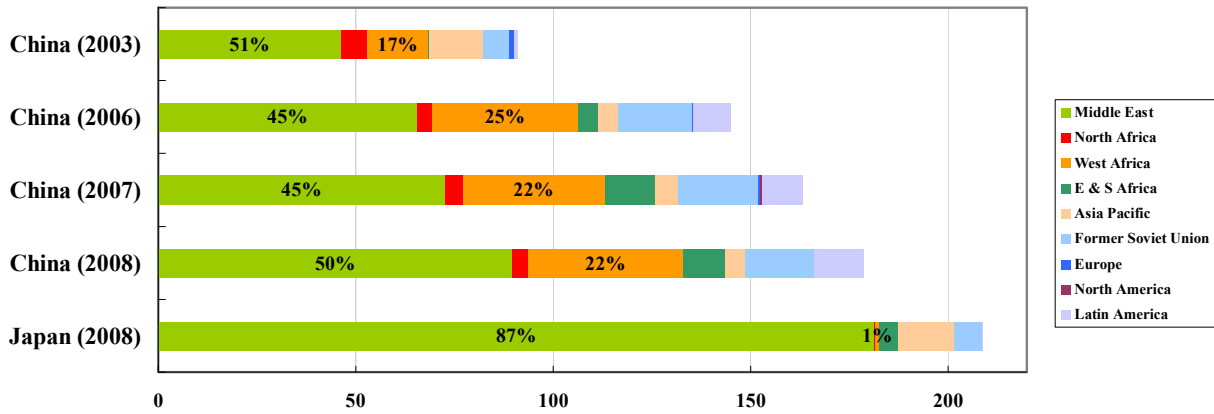


Major Chemical Products Demand Forecast



Source: METI "Forecast of Global Supply and Demand of Petrochemical Products, FY 2007"

China's Import of Crude Oil by Nations of Origin

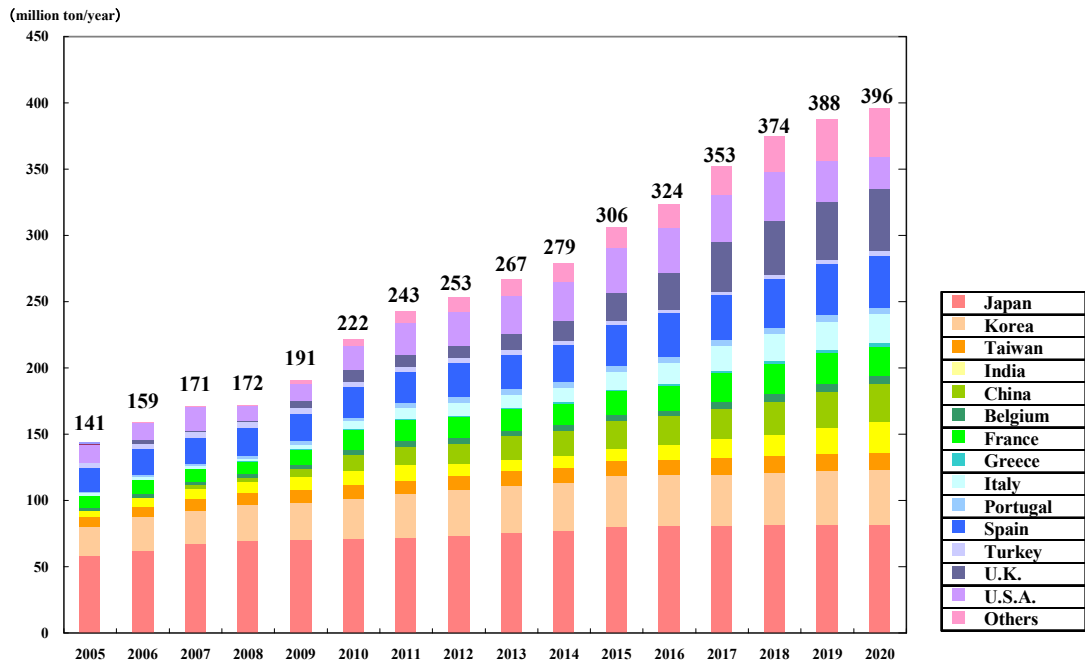


Source: MOL internal calculation based on data of China OGP, Petroleum Association of Japan, Japan Maritime Development Association, etc.

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

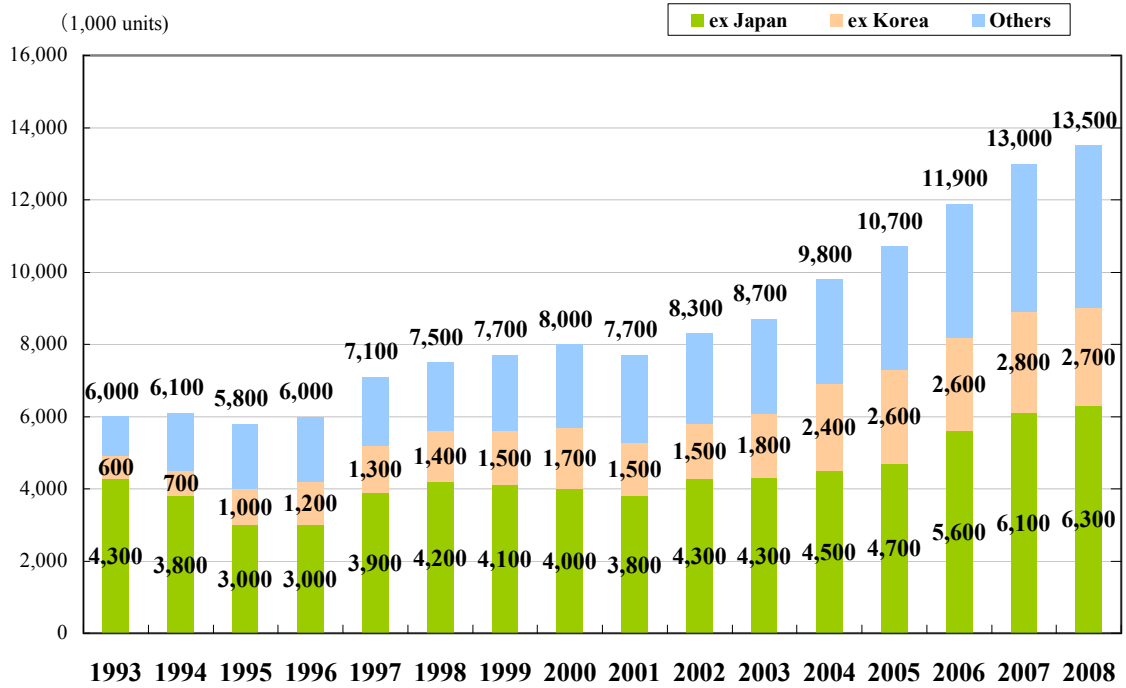
(1) LNG Demand Forecast



Source: IEEJ, etc.

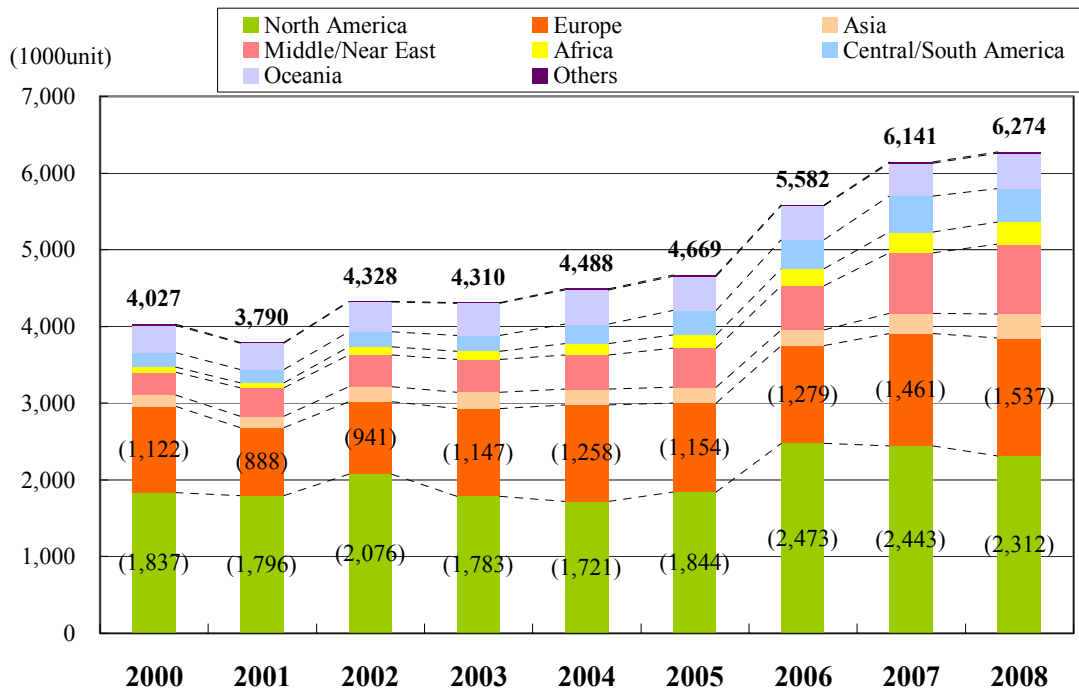
⑤ Car Carriers

(1) World Car Carrier Trade



MOL internal calculation; excluding CKD

(2) Car Export from Japan



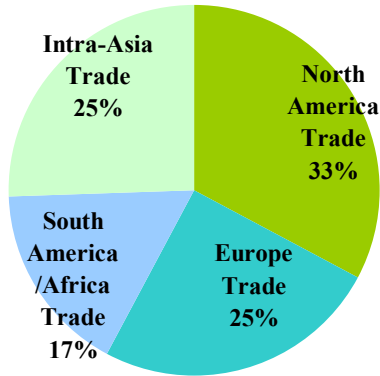
MOL internal calculation; destination-wise/excluding CKD

⑥ Containerships

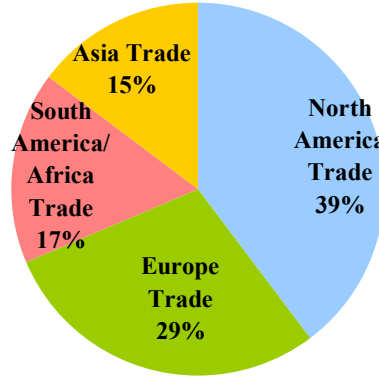
(1) MOL Data

(a) Capacity and Income by Trades (FY2008)

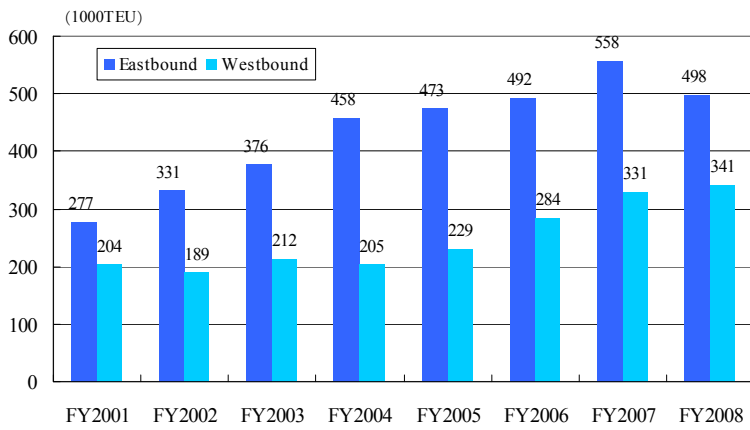
Containerships' Capacity by Trades



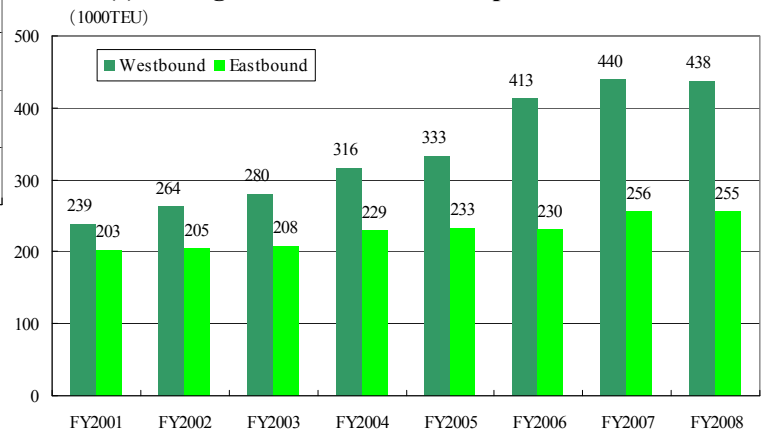
Containerships' Income by Trades



(b) Lifting Transition: Asia/North America Route

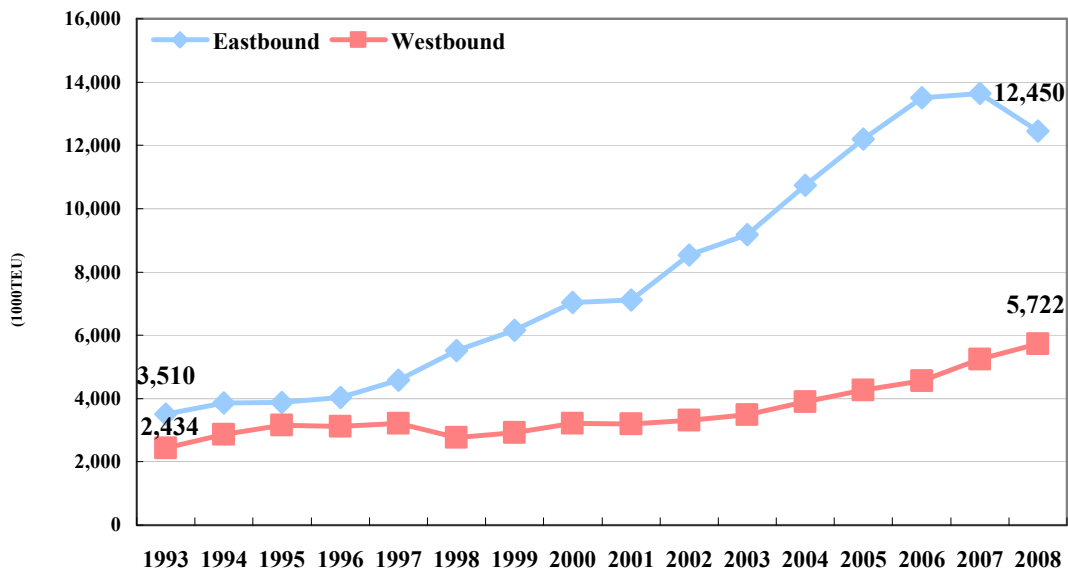


(c) Lifting Transition: Asia/Europe Route



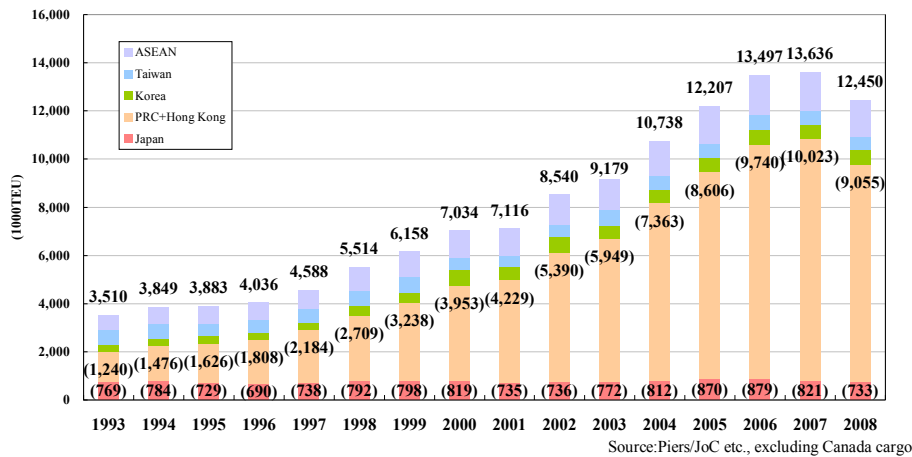
(2) Industry Data

(a) Asia-North America Cargo Movements

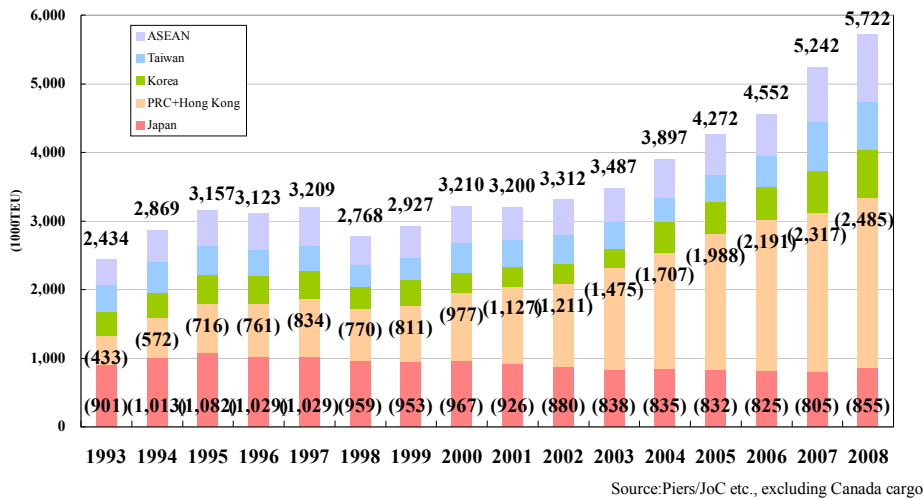


Source: Piers/JoC etc., excluding Canada cargo

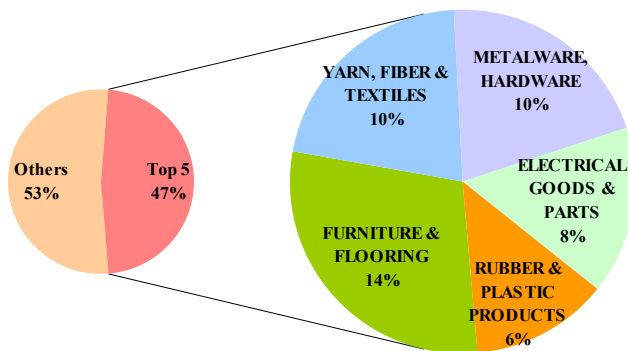
(b) Asia-North America Exporter-wise Cargo Movements



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



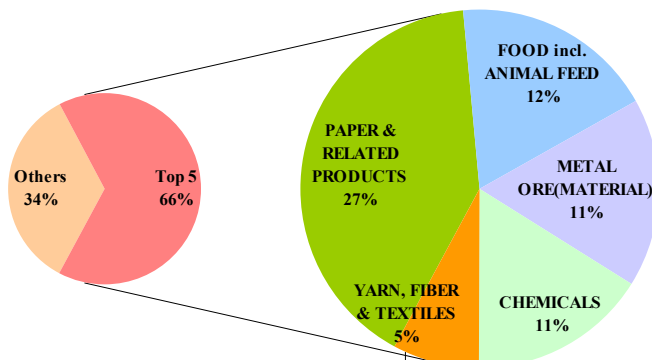
(d) Asia-North America Eastbound Commodity-wise Cargo Movements 2008



Rank	Commodity	Growth to 2007
1	FURNITURE & FLOORING	-6%
2	YARN, FIBER & TEXTILES	-8%
3	METALWARE, HARDWARE	-14%
4	ELECTRICAL GOODS & PARTS	-7%
5	RUBBER & PLASTIC PRODUCTS	-8%

Source: Piers/JoC etc., excluding Canada cargo

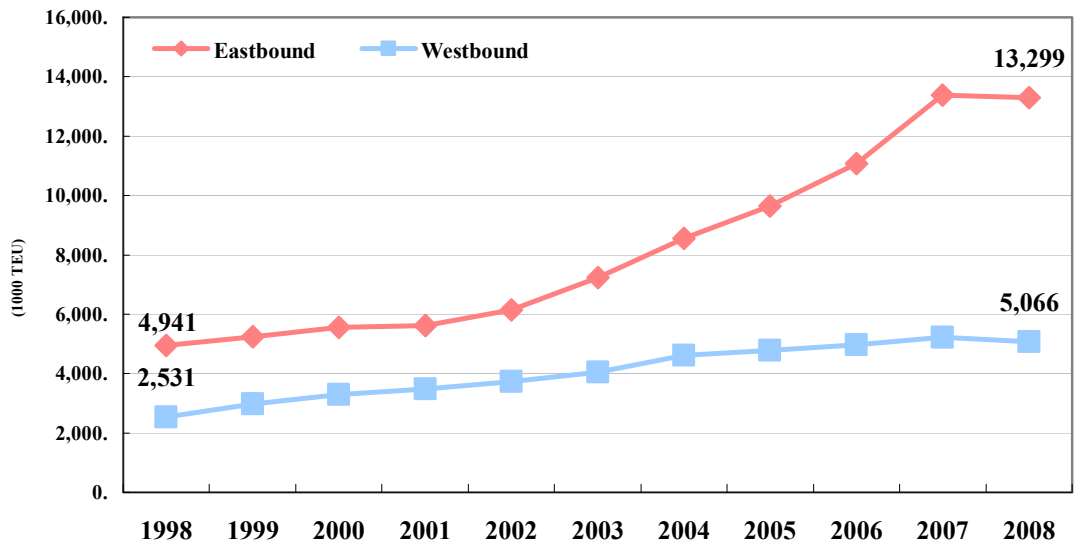
(e) Asia-North America Westbound Commodity-wise Cargo Movements 2008



Rank	Commodity	Growth to 2007
1	PAPER & RELATED PRODUCTS	5%
2	FOOD incl. ANIMAL FEED	4%
3	METAL ORE(MATERIAL)	41%
4	CHEMICALS	48%
5	YARN, FIBER & TEXTILES	7%

Source: Piers/JoC etc., excluding Canada cargo

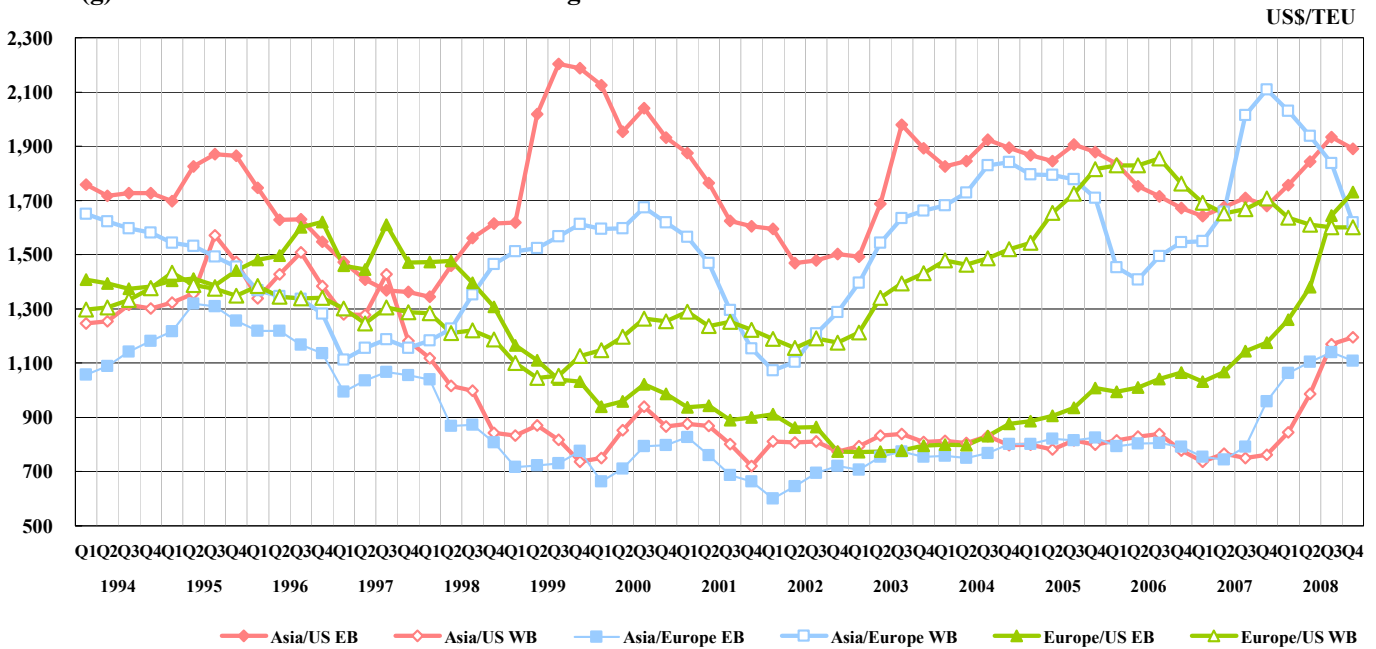
(f) Asia-Europe Cargo Movements



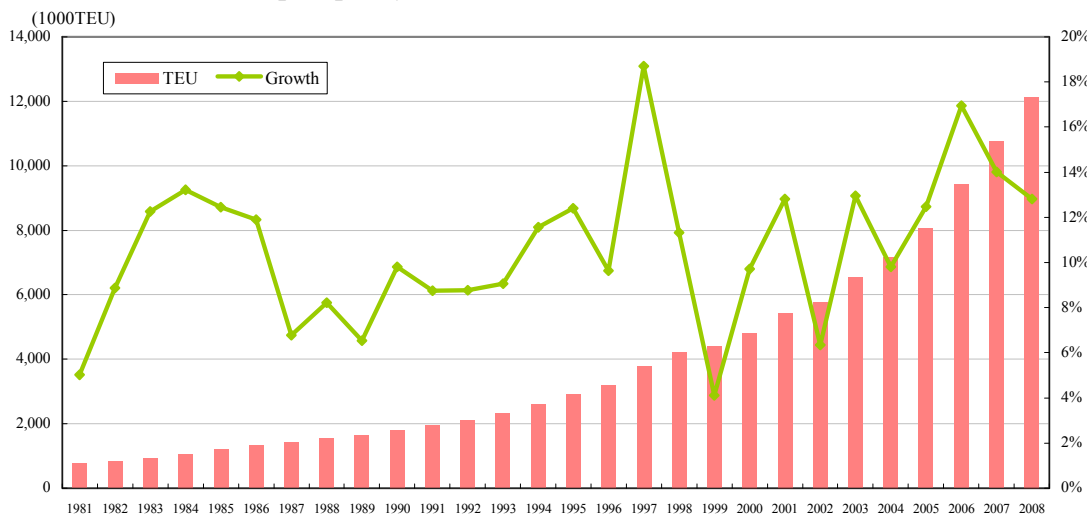
Source: Drewry

(g) Containerization International “Freight Rates Indicators”

* Including MED cargo



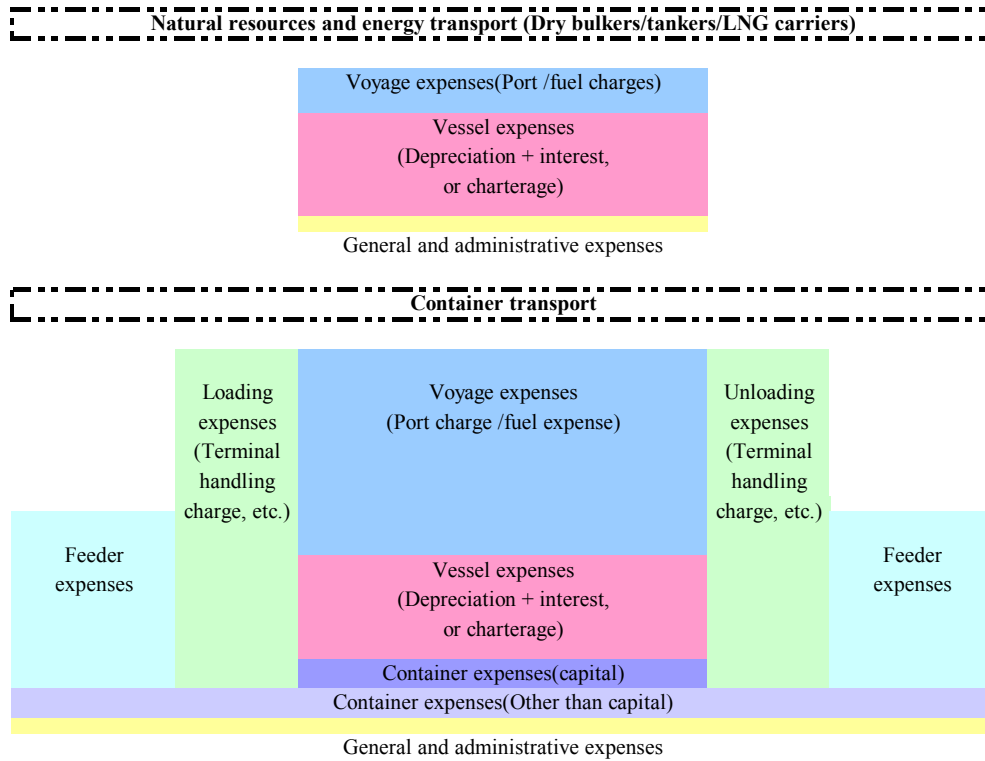
(h) World Total Containership Capacity



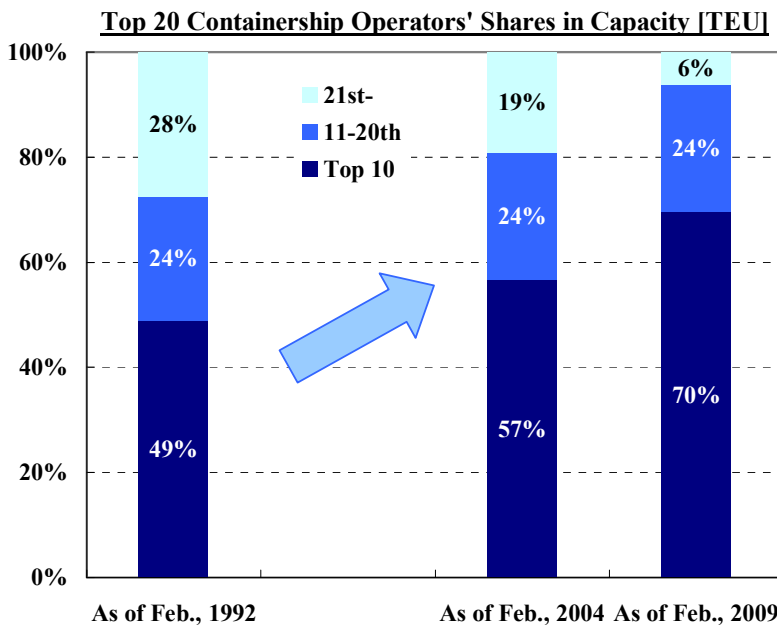
Source: Clarkson

(i) Other Information

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



Consolidation



M&A in and after 1990s

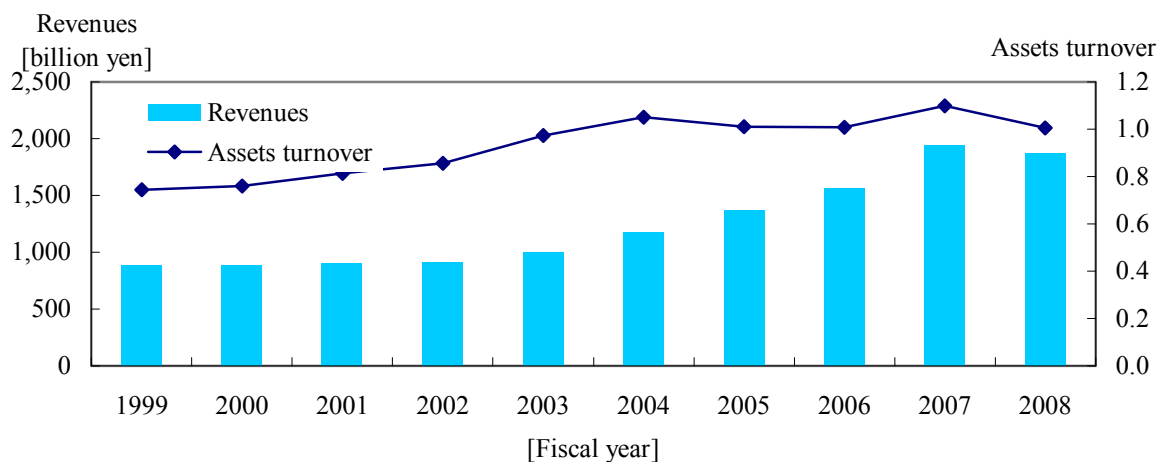
Year	Names of Companies before M&A		Name of Company after M&A (Parent Company after M&A)
	1991	NYK	NLS
1993	A.P.Moller-Maersk	Canada Maritime	A.P.Moller-Maersk
1994	DSR	Senetor	DSR-Senator (-> Senetor)
1997	P&O Containers	Nedlloyd	P&O Nedlloyd
	NOL	APL	NOL [APL]
	CP Ships	Lykes, etc.	CP Ships
1998	Evergreen	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)

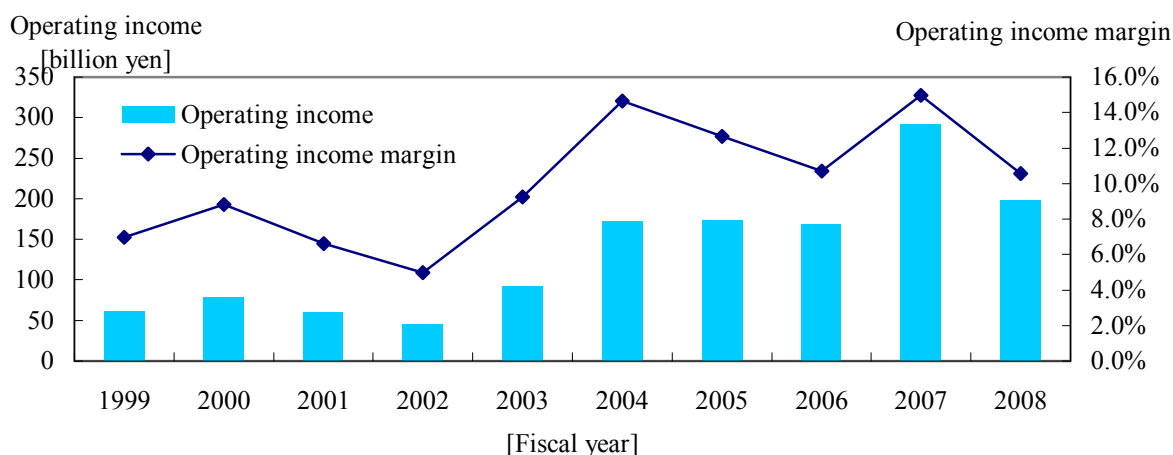
4. Financial Data

① Highlights of Income Statements and Profitability/Efficiency Indices

(1) Revenues and Assets Turnover

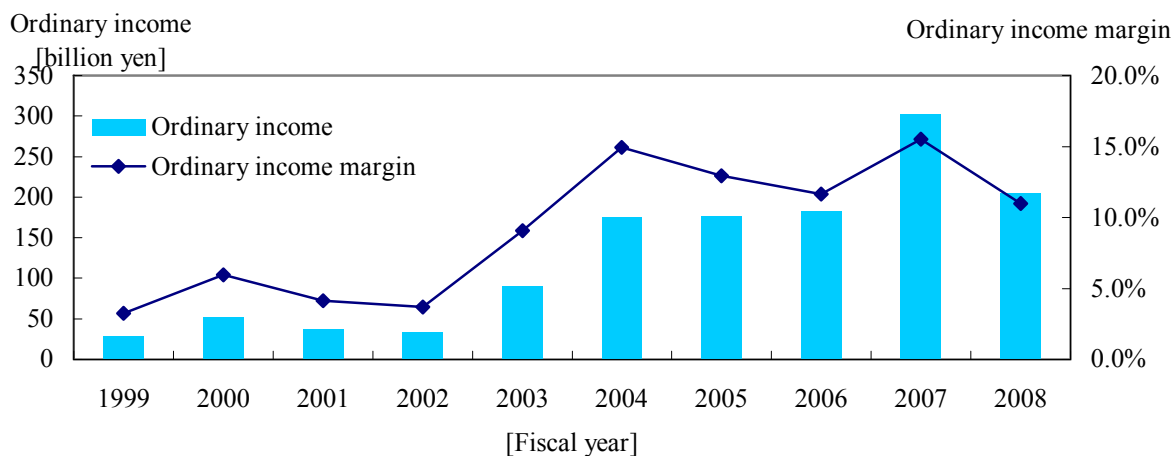


(2) Operating Income and Operating Income Margin*



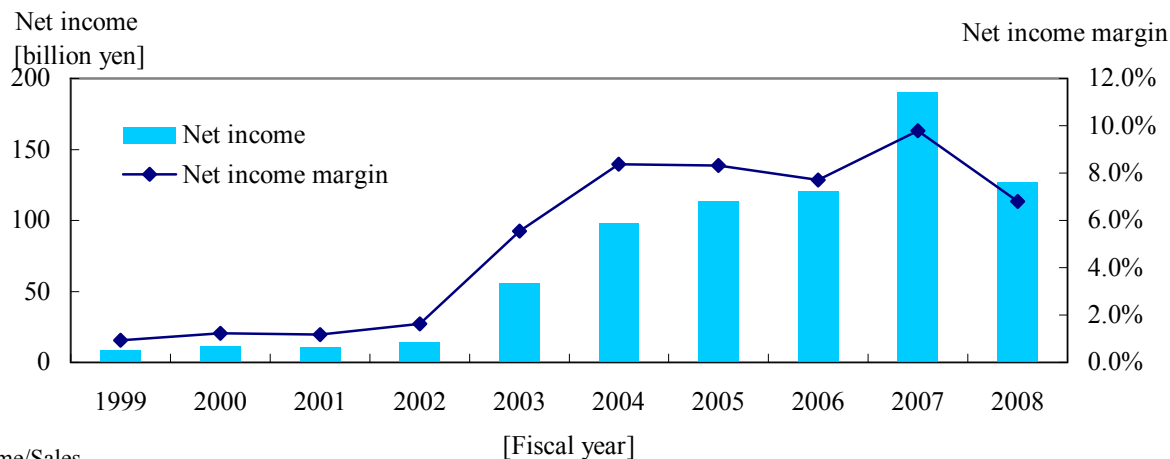
* Operating income/Sales

(3) Ordinary Income and Ordinary Income Margin*



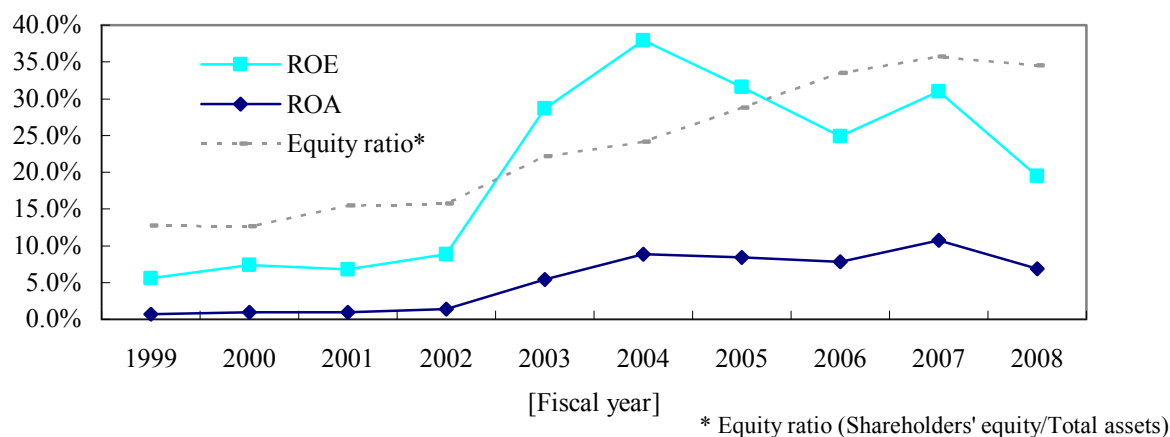
* Ordinary income/Sales

(4) Net Income and Net Income Margin*



*Net income/Sales

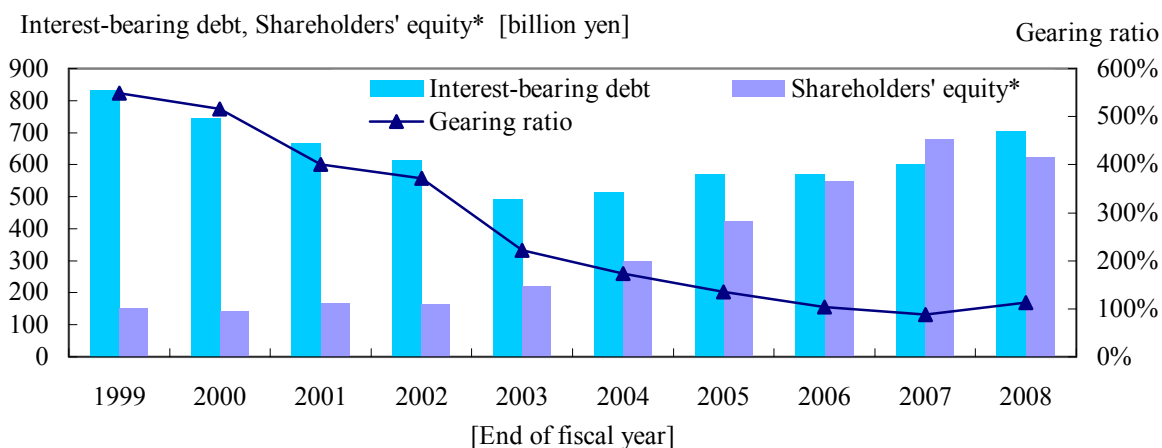
(5) ROE/ROA



* Equity ratio (Shareholders' equity/Total assets)

② Highlights of Balance Sheets and Stability Indices

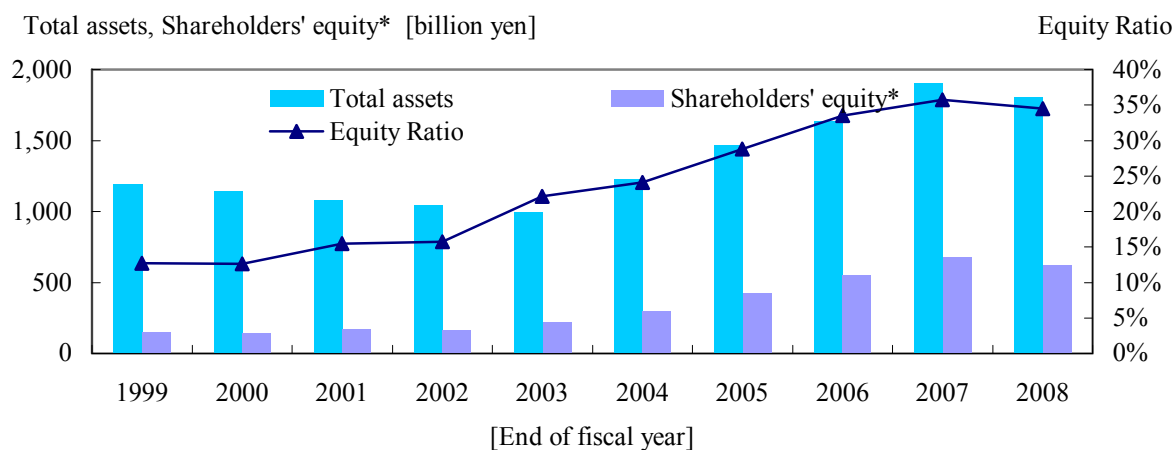
(1) Interest-Bearing Debt, Shareholders' Equity and Gearing Ratio



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

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

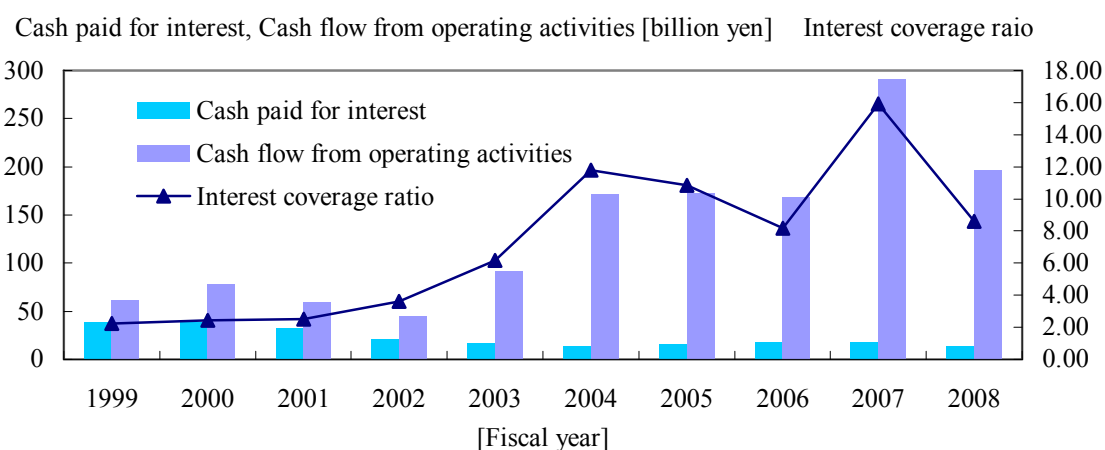
(2) Total Assets, Shareholders' Equity and Equity Ratio



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

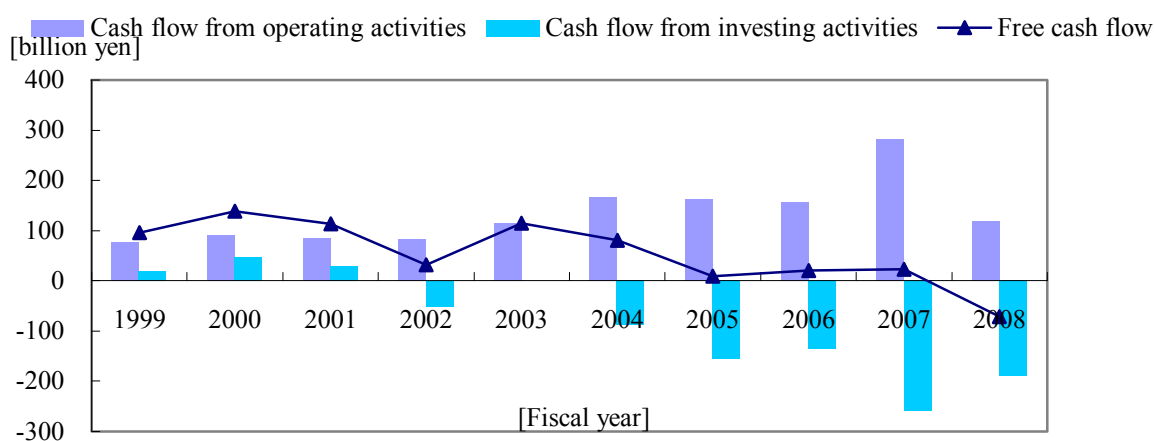
From FY2006: Owners' equity plus accumulated gains from valuation and translation adjustments

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



③ Highlights of Statements of Cash Flows

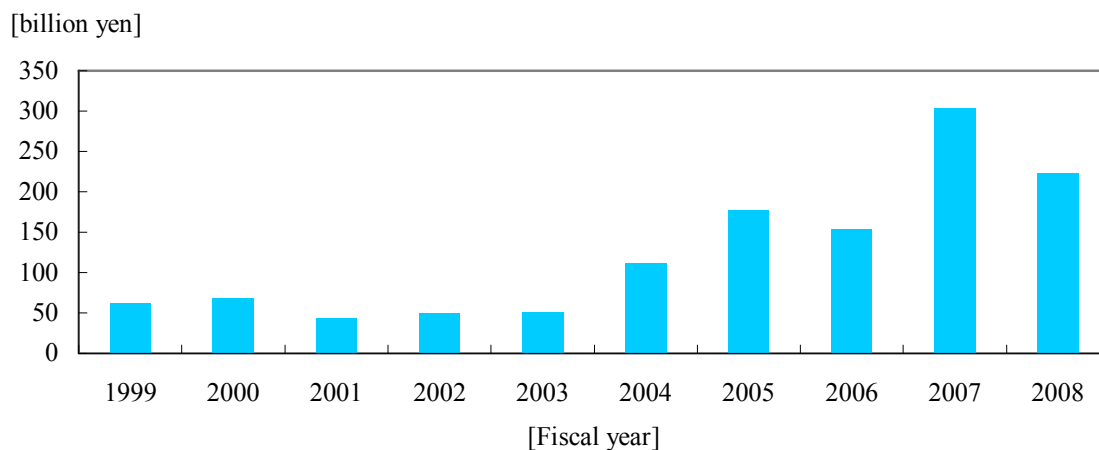
(1) Cash Flow from Operating Activities, Cash Flow from Investing Activities and Free Cash Flow



Free cash flow : Cash flow from operating activities + Cash flow from investing activities

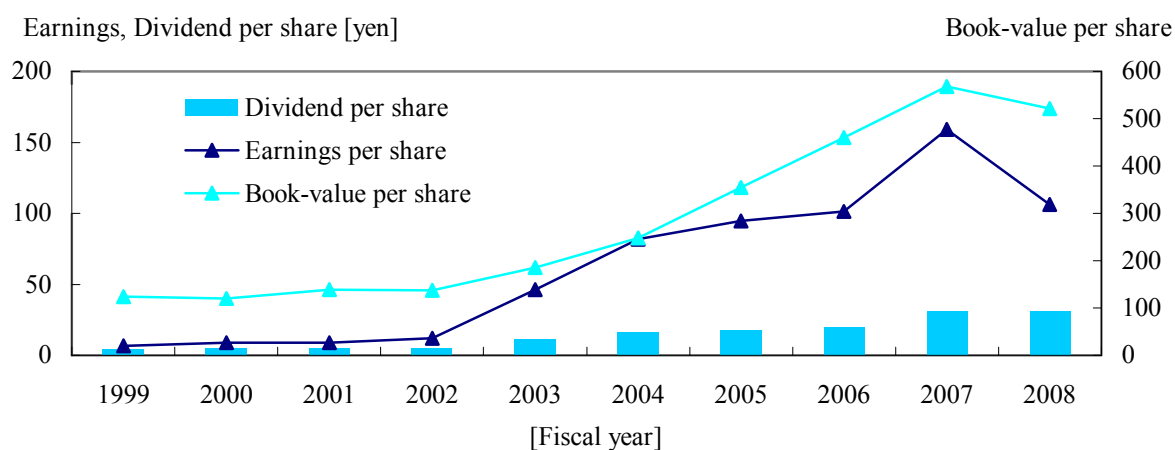
The company started preparing Consolidated Statements of Cash Flows from FY1999.

(2) Capital Expenditure



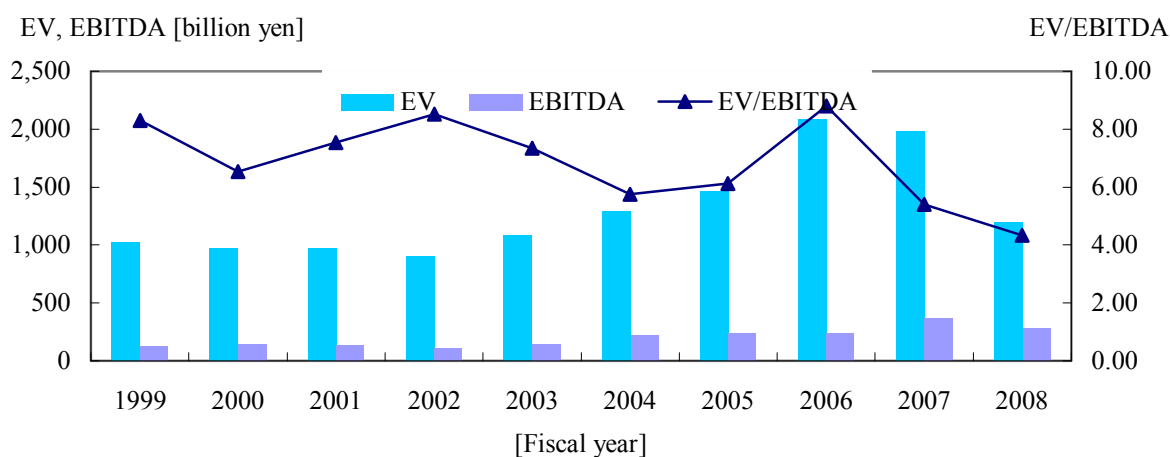
④ Per Share Value Indicators and Share Price Indices

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



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

(2) EV, EV/EBITDA



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	Act Maritime Co.,Ltd. Nissan Motor Car Carrier Co.,Ltd.	Japan Japan
Containerships	Harbor operation	International Container Terminal Co.,Ltd. Shosen Koun Co.,Ltd. Utoc Corporation Trans Pacific Container Service Corp.	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. Meimon Taiyo Ferry Co.,Ltd. Kansai Kisen Co.,Ltd.	Japan Japan Japan Japan Japan
Associated Businesses	Office rental/real estate	Daibiru Corporation Mitsui O.S.K. Kosan Co.,Ltd.	Japan Japan
	Marine consulting	M.O. Marine Consulting, Ltd.	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 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
	Equipments sales/repair	MO Engineering Co.,Ltd.	Japan
Container sales	Sanwa Marine Ltd.	Japan	
Others	Chartering	International Marine Transport Co.,Ltd.	Japan
	Ship management	MOL Ship Management Co.,Ltd. MOL Tankship Management Ltd.	Japan Japan
	Finance	Mitsui O.S.K. Finance Plc. Euromol B.V.	U.K. Netherlands

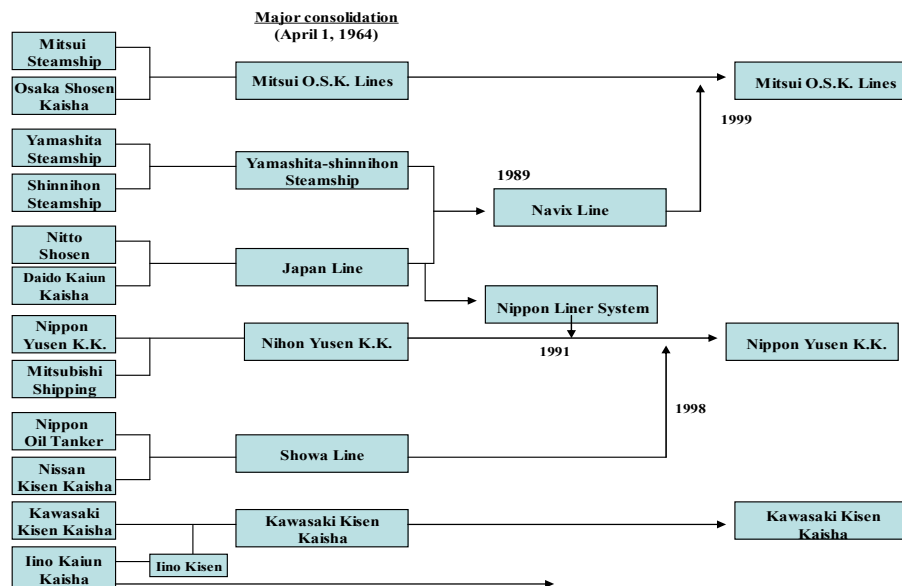
Blue=Affiliated companies accounted for by the equity method

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 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 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.

■ 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>

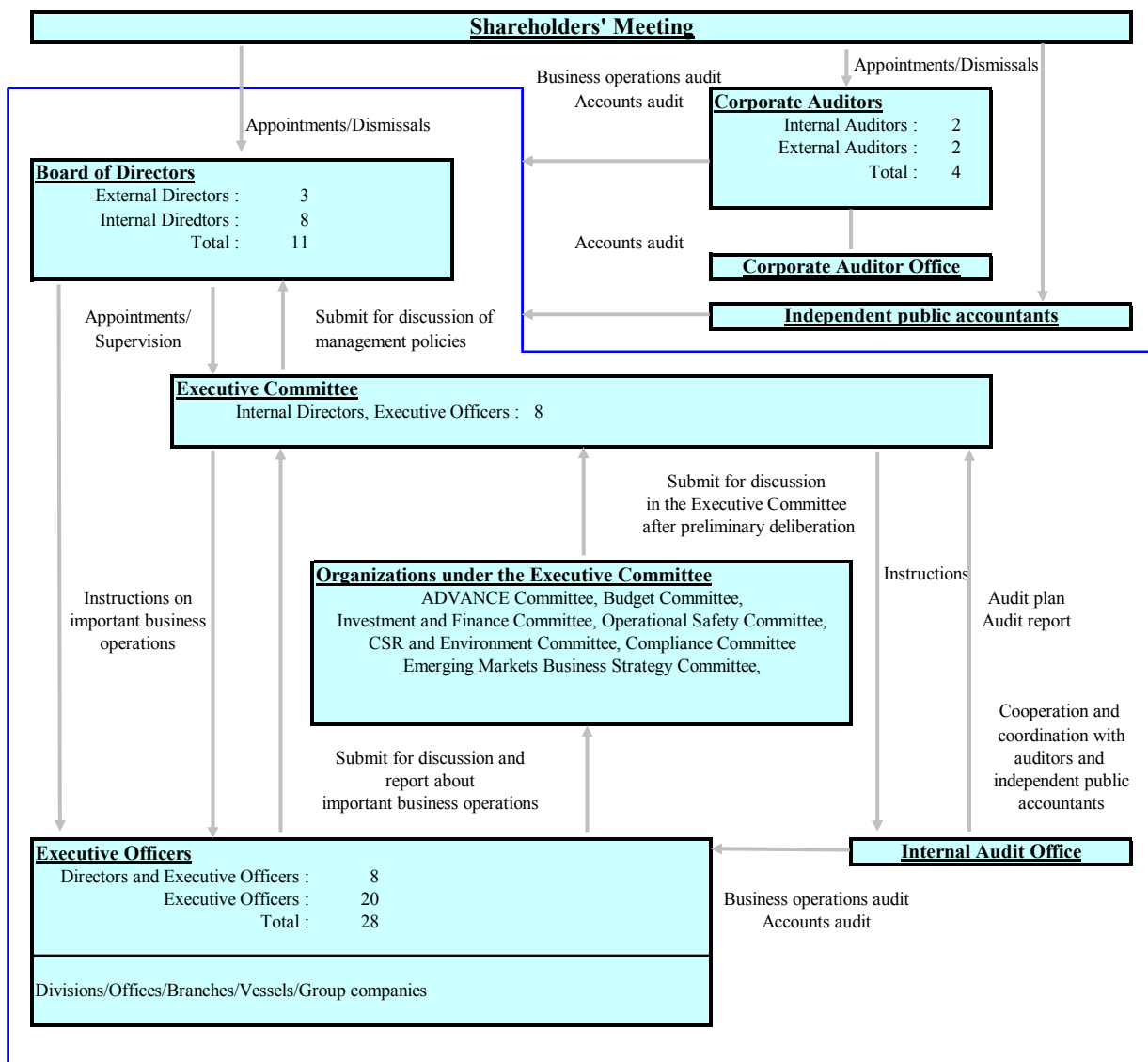
The MOL Group established the MOL Group Corporate Principles in March 2001. One of the pledges in our Corporate Principles states, "We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency and promoting an open and visible management style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

Responding to the revised Company Law (effective May 1, 2006), the company resolved the basic policies for building up its internal control system at the Board of Directors' meeting. We also established the Internal Control Planning Office in the Corporate Planning Division to develop and maintain an internal control system to ensure the appropriateness of financial reports based on the Financial Instruments and Exchange Law.

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

Organization of MOL Corporate Governance (As of June 23, 2009)



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

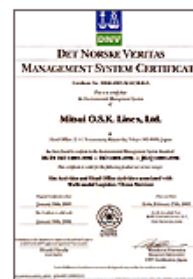


The Principles of the Global Compact

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 5th year in September 2008.)
- 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 5th year in September 2008.)
- August 2004 : Included in corporate governance fund created by the Pension Fund Association.



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



FTSE4Good

Credit Ratings (as of May 2009)

Issued Bonds

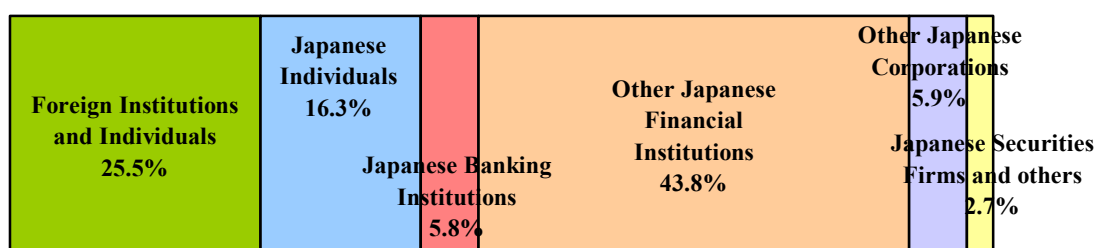
	Date of issue	Years	Interest Rate	Total amount of	Outstanding
Euro yen convertible bonds(*)	Mar/13/2006	5 years	Zero coupon	50 billion yen	49 billion yen
Euro yen straight bonds	Sep/21/2006	5 years	1.48%	1 billion yen	1 billion yen
Euro yen straight bonds	Sep/25/2006	5 years	1.46%	2 billion yen	2 billion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

(*) 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).

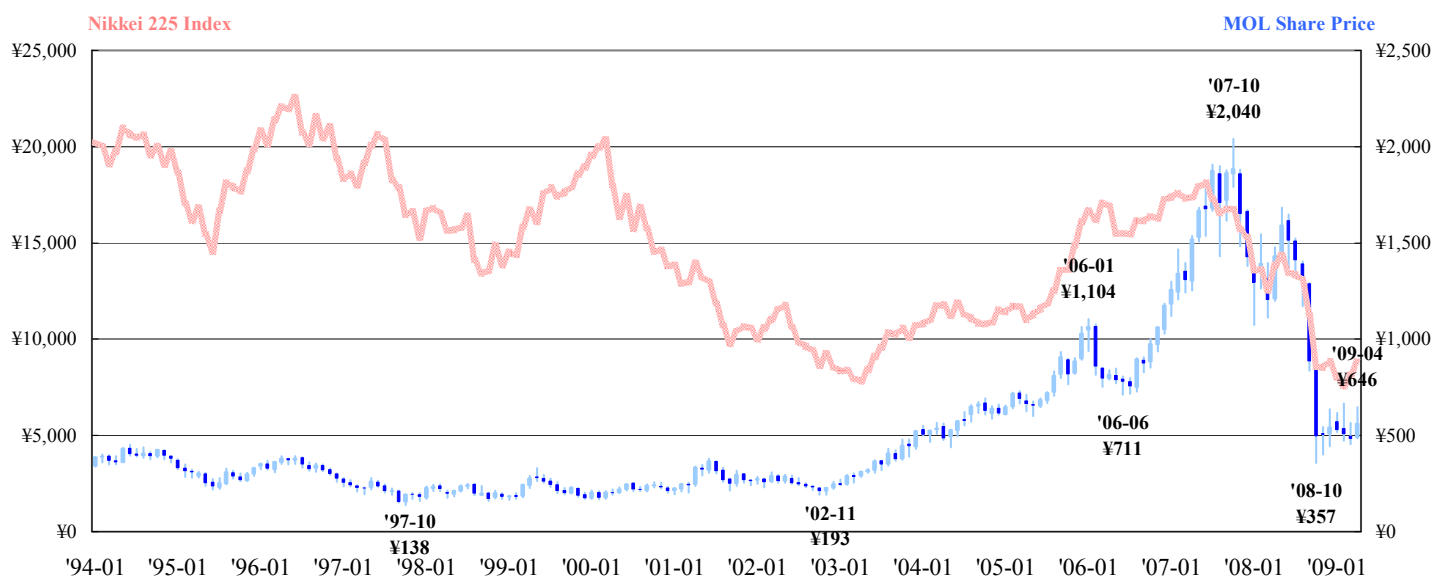
Rating List

	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	AA-
R&I	Issuer rating		AA- (Stable)
	Short-term debt rating	Commercial Paper	a-1+
	Long-term debt rating	Bonds No.10	AA-
Moody's	Issuer rating		A3 (stable)
Standard & Poors	Issuer rating		BBB+ (stable)

Shareholder Composition (as of March 2009)



Share Prices



Shareholder Information

(As of March 31, 2009)

Capital:	65,400,351,028 yen
Head office:	1-1, Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
Number of MOL employees:	918
Number of MOL Group employees:	10,012
(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:	122,875
Shares listed in:	Tokyo, Osaka, Nagoya, Fukuoka
Share transfer agent:	Mitsubishi UFJ Trust and Banking Corporation
	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, 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

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