



INVESTOR GUIDEBOOK 2015

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

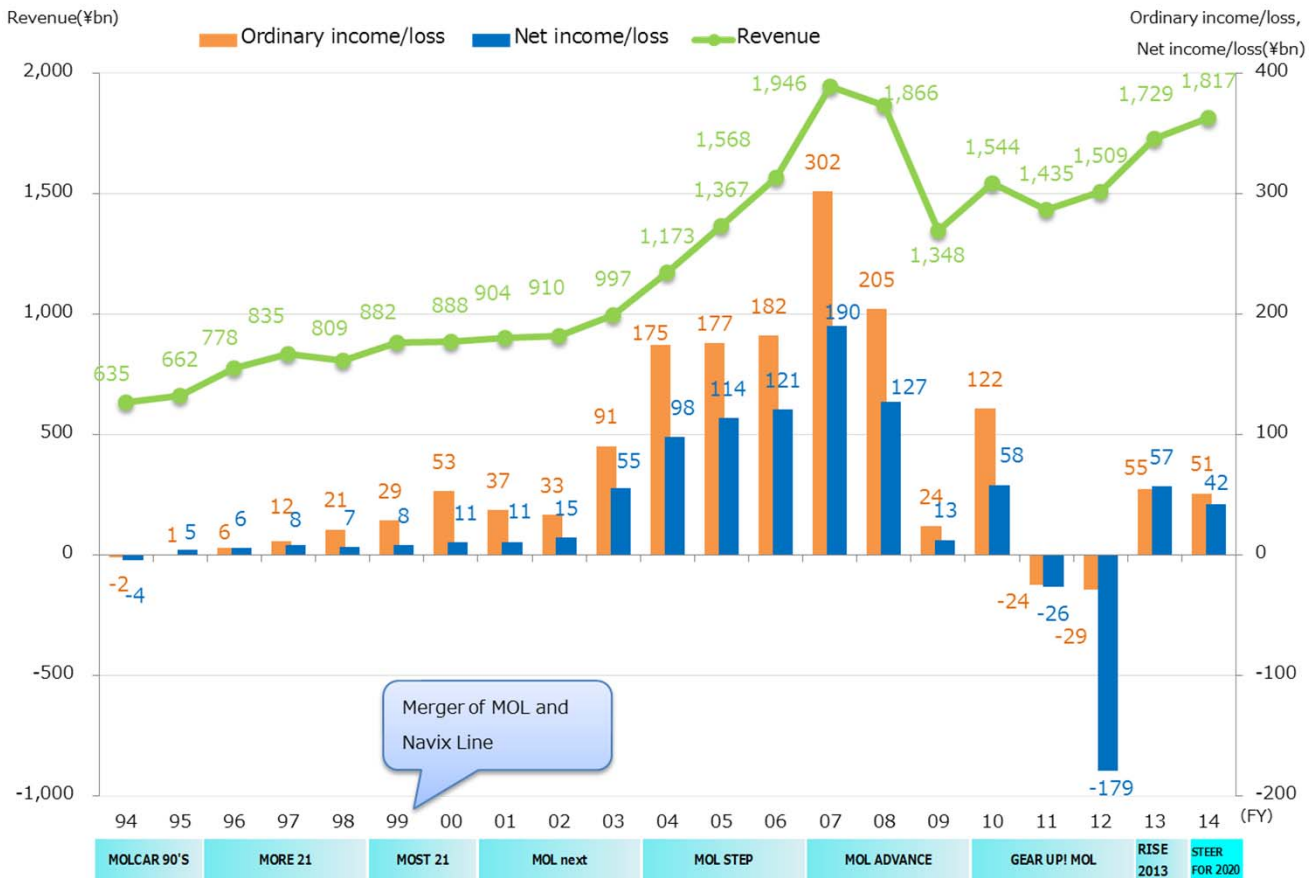
To make the MOL Group an excellent and resilient organization that leads the world shipping industry



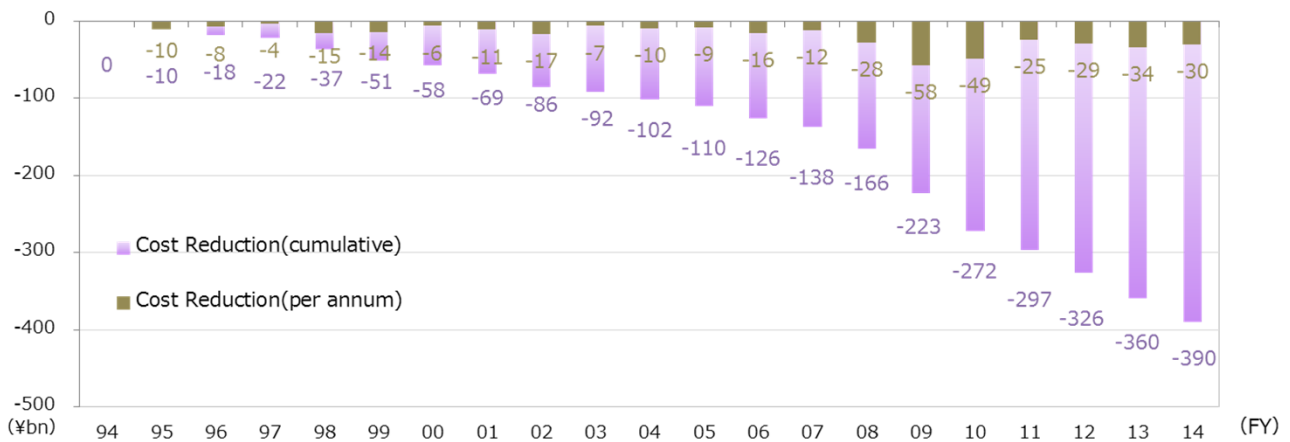
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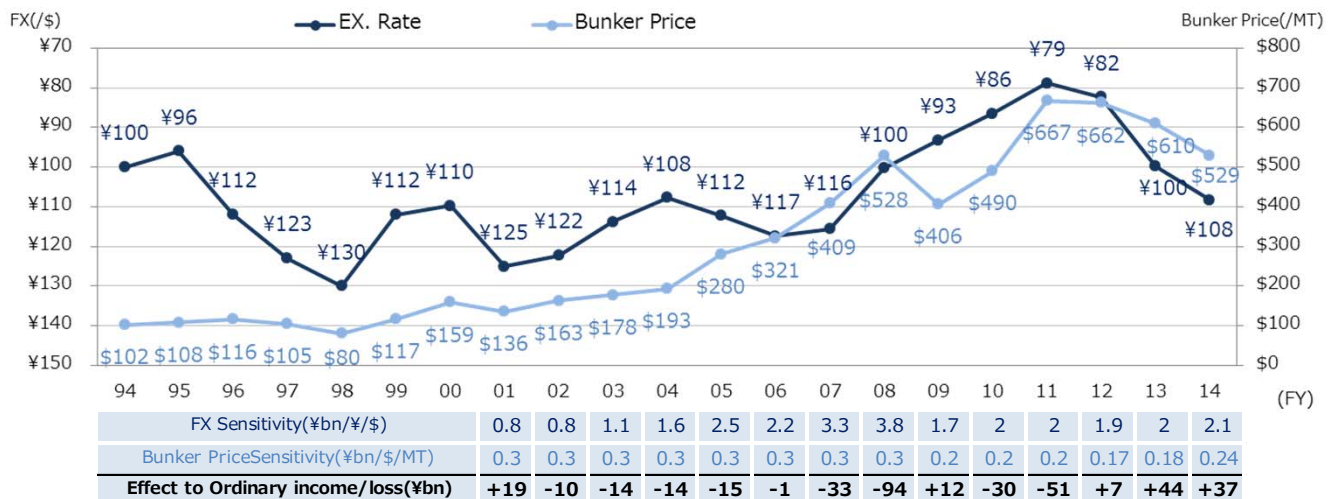
● P/L



● Reinforce Cost Competitiveness



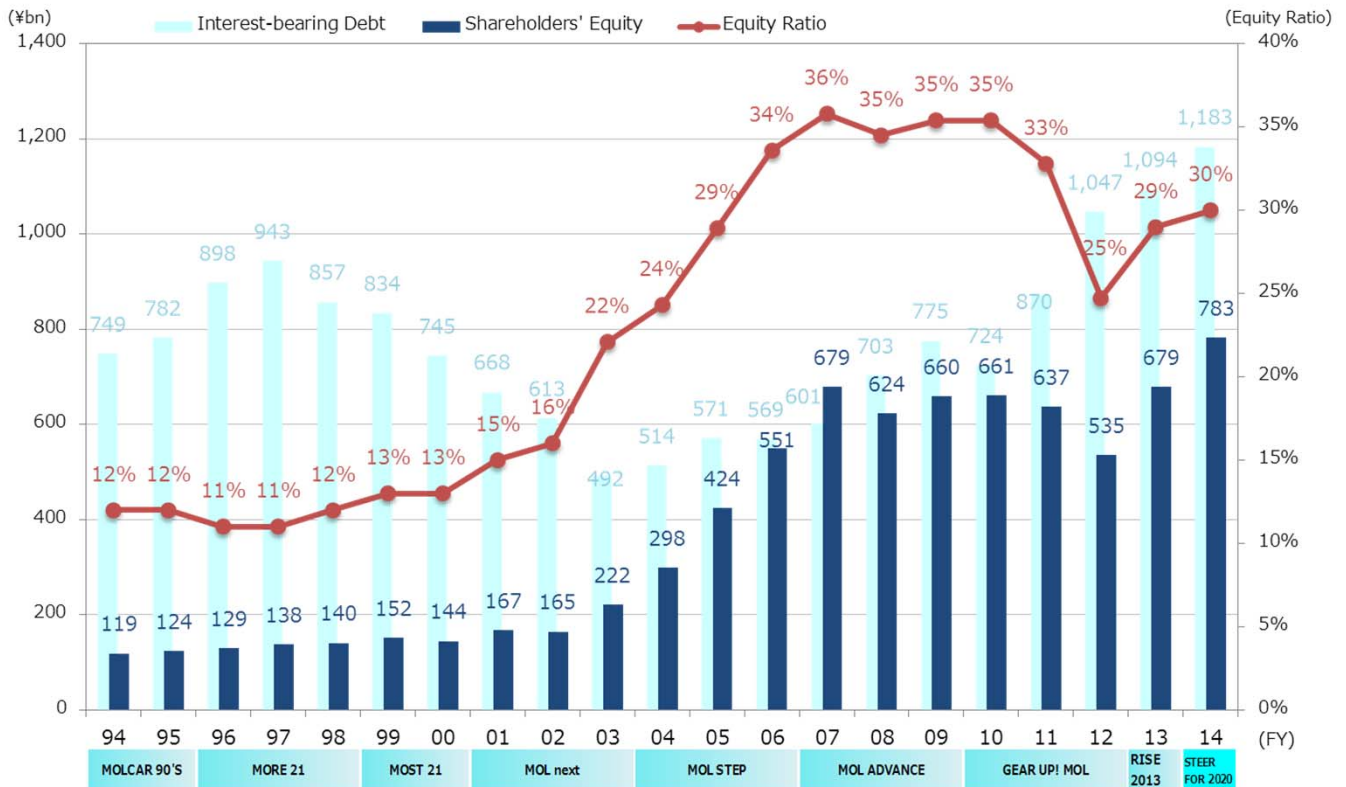
● Exchange Rate & Bunker Price (Fiscal year average)



FX Sensitivity(¥bn/¥/\$)	0.8	0.8	1.1	1.6	2.5	2.2	3.3	3.8	1.7	2	2	1.9	2	2.1
Bunker Price Sensitivity(¥bn/\$/MT)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.17	0.18	0.24
Effect to Ordinary income/loss(¥bn)	+19	-10	-14	-14	-15	-1	-33	-94	+12	-30	-51	+7	+44	+37

*Maximum estimation

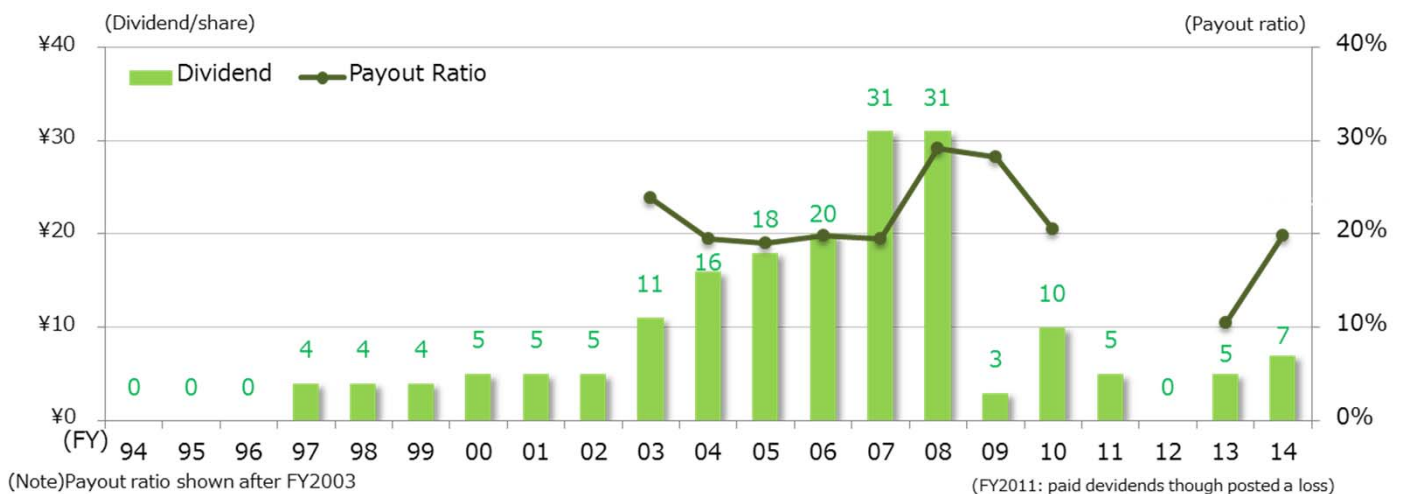
● B/S



(Note) "Shareholders' Equity" refers to :

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

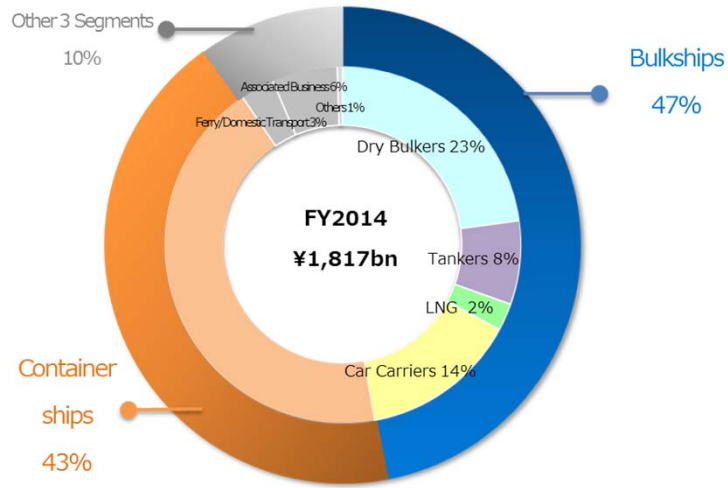
● Dividends



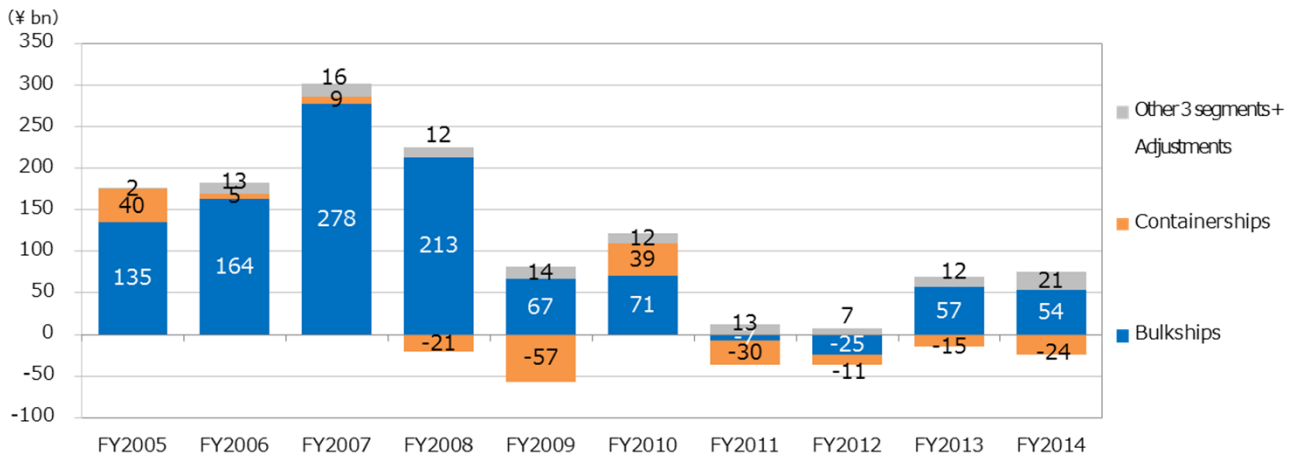
【Dividend Policy】

- ❑ 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.

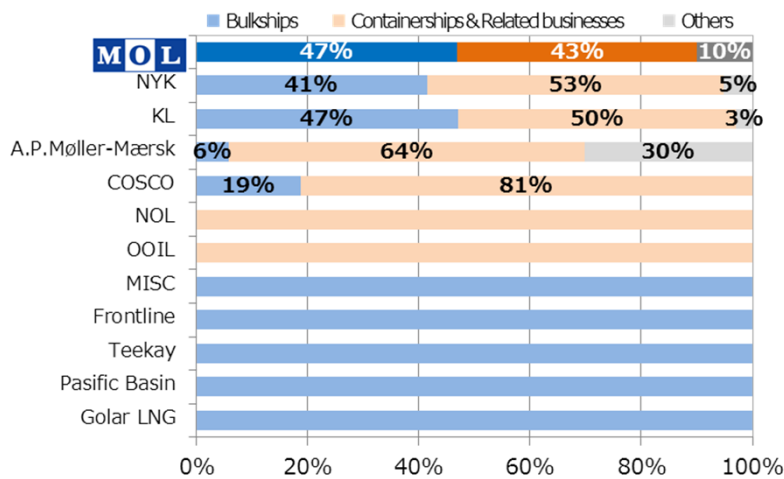
● Revenue by Segment (Consolidated)



● Ordinary Income by Segment (Consolidated)



● Global Major Carriers' Revenue Composition by Segment



Source : MOL internal calculation based on each company's published data and News.

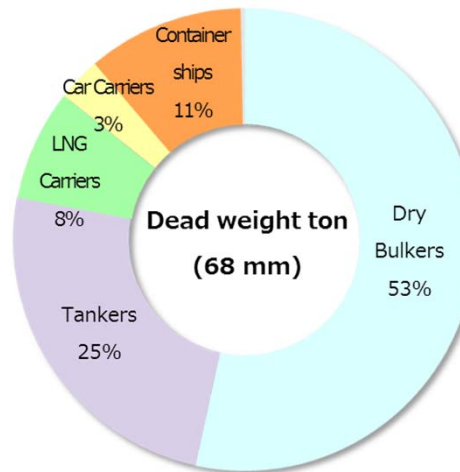
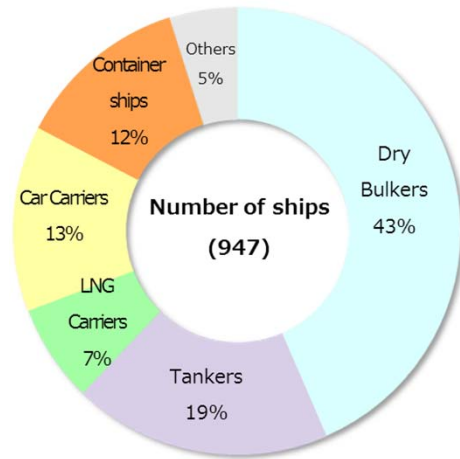
(Note) ①MOL's containerships & related business to include revenues from Containerships, Terminal and Logistics ②NYK's containerships & related business to include revenues from Containerships, Air freighters and Logistics ③A.P.Møller-Mærsk's containerships & related business to include revenues from Terminal business ④COSCO's containerships & related business to include revenues from Containerships, Terminal business .

Fleet Composition

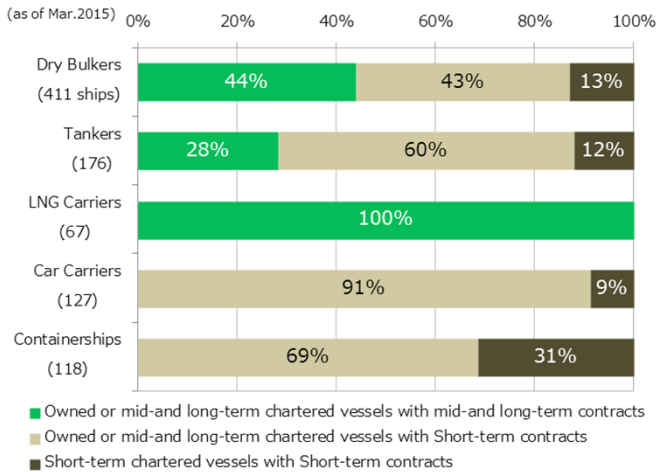
(Including spot-chartered ships and those owned by joint ventures)

		At the end of Mar.2015		At the end of Mar.2014		
		vessels	k dwt	vessels	k dwt	
Dry Bulker	Bulk carrier	Capesize	104	20,010	107	20,281
		Panamax	37	3,132	38	3,180
		Handymax	72	3,978	67	3,696
		Small Handy	56	1,896	56	1,871
	Heavy lifter	6	74	6	74	
	Wood chip carrier	43	2,319	42	2,229	
	Steaming coal carrier	44	4,003	40	3,603	
	General cargo carrier	49	805	47	826	
	(Sub total)	411	36,217	403	35,760	
Tanker	Crude oil tanker	42	11,093	38	10,866	
	Product tanker	50	2,939	59	3,394	
	Chemical tanker	75	2,138	72	2,040	
	LPG tanker	9	474	11	573	
	(Sub total)	176	16,644	180	16,874	
LNG carrier	67	5,233	67	5,182		
Offshore(FPSO)	2	-	1	-		
Car carrier	127	2,105	125	2,033		
Containership	118	7,401	119	7,091		
Ferry/Domestic carrier	43	171	40	160		
Cruise ship	1	5	1	5		
Others	2	13	2	13		
Total		947	67,789	938	67,117	

Composition (Excluding Offshore business)



Variation of Procurement and Contract terms



Market Exposure % by Vessel type

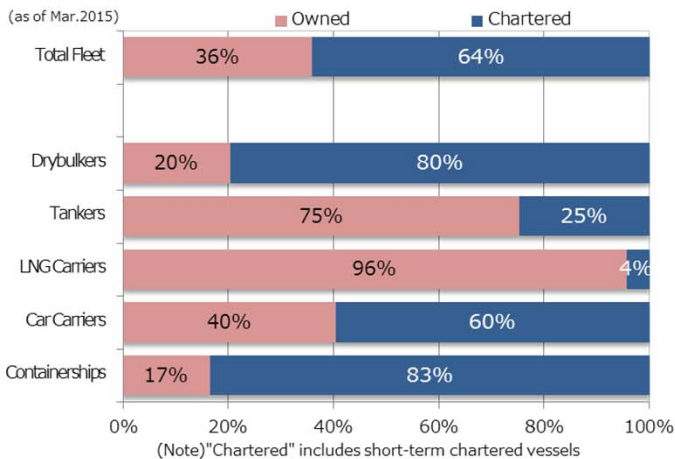
(as of Mar.2015)

	Total number of Fleet	Market Exposure
Capesize	104	22%
Mid-and small-size bulkers	165	53%
VLCC	33	24%
Product Tanker	50	80%
LPG Tanker	9	56%

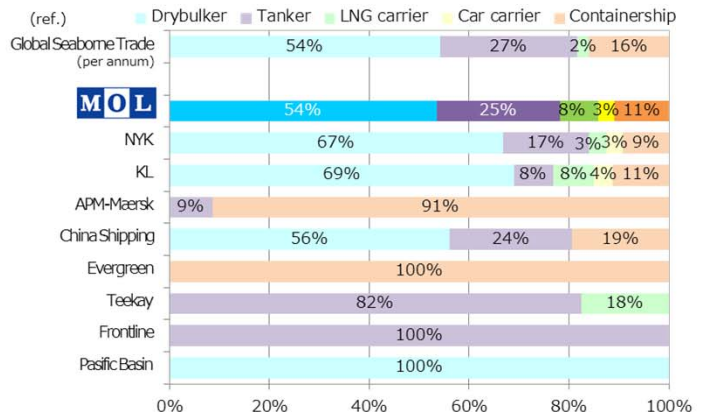
"Market Exposure"

Vessels operating under contracts less than two years, which are owned or mid- and long-term chartered vessels. (Includes vessels that combine multiple customers' cargoes.)

Owned/Chartered Ratio (by DWT)

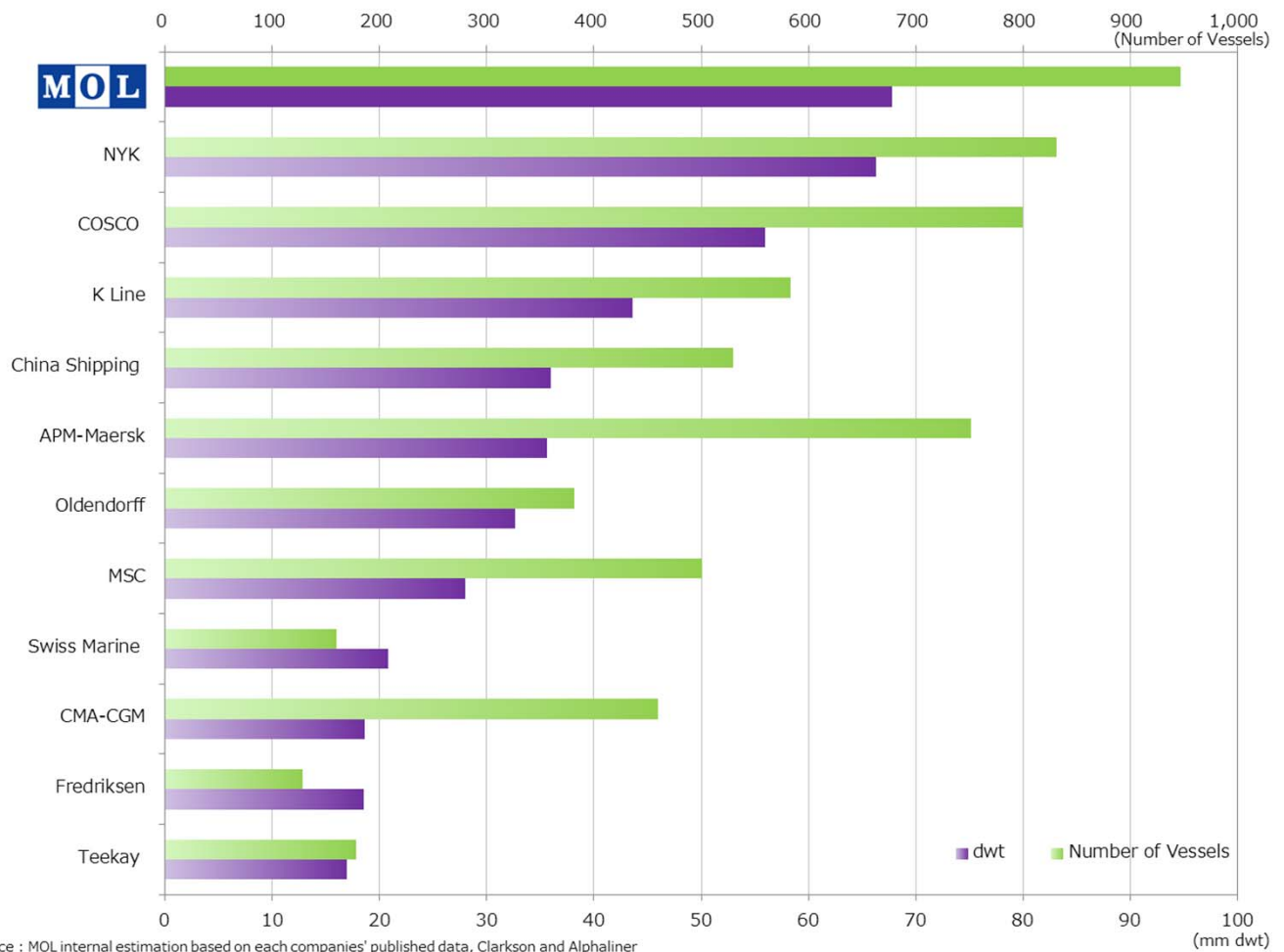


Global Major Carriers' Fleet Composition (by DWT)

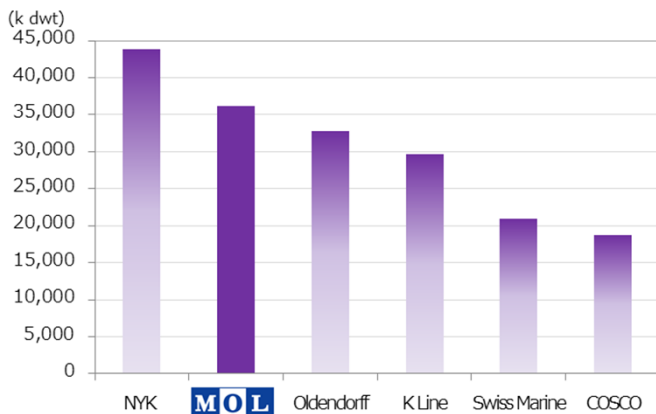


Source : @World seaborne trade = MOL estimates based on Clarkson data and others @Fleet composition = MOL estimates based on each company's published data and Clarkson/MDS (Excluding Passenger ship, ferries and tugs)

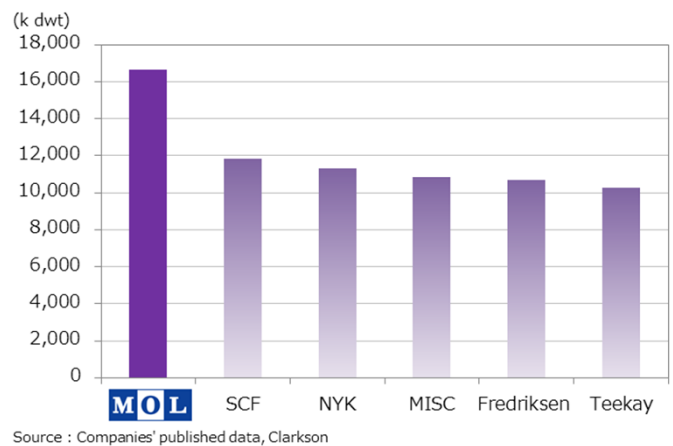
● Fleet Size of Global Major Carriers (All types of ships) (Mar.2015)



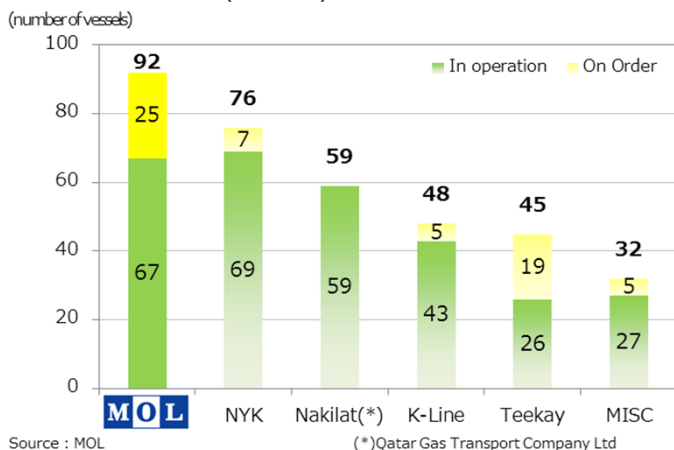
● Dry Bulkers (Mar.2015)



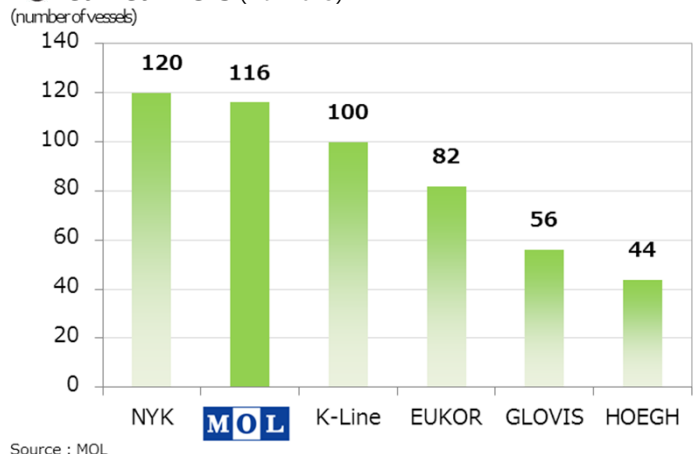
● Tankers (Mar.2015)



● LNG Carriers (Mar.2015)



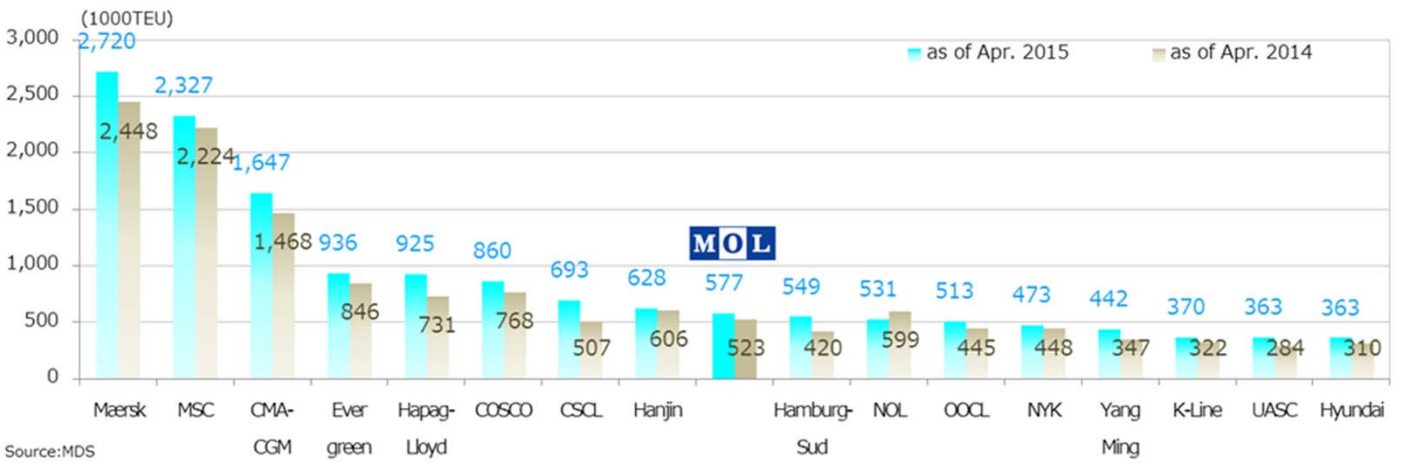
● Car Carriers (Mar.2015)



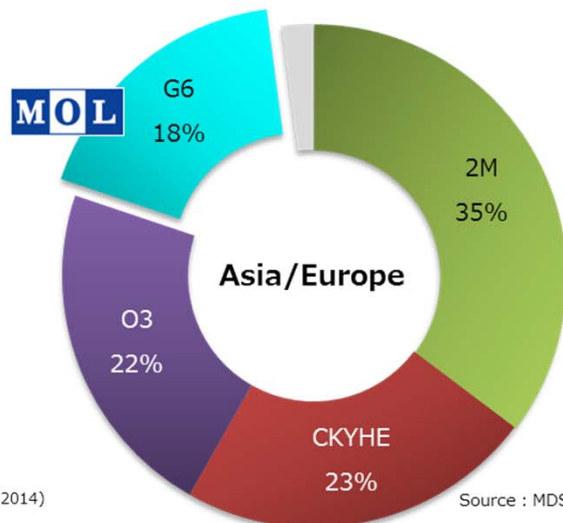
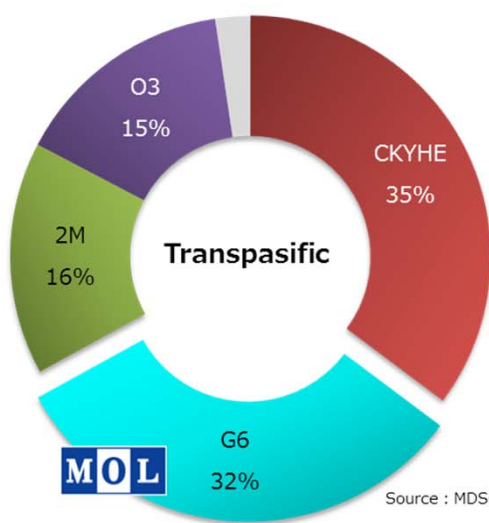
(Note) The above numbers include the vessels which are owned by each company (wholly or partially) and the vessels for which vessel operation is entrusted to each company.

(Note) Excluding spot-chartered vessels

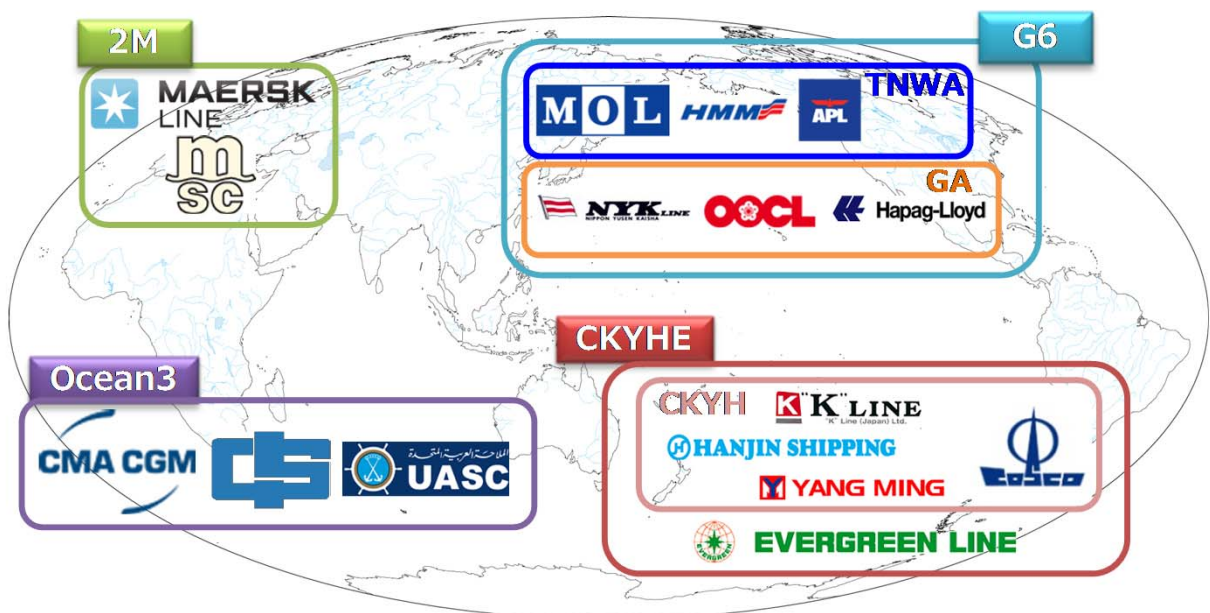
● Containerships (by TEU)



● Containerships : Major Operators/Alliances Share by TEU (Mar.2015)



● Greater Alliances



(G6) Services started on AE trade in Mar.2012, expanded to TP trade(USEC) in May 2013, TP trade(USWC) and Atlantic trade in May 2014
 (2M) Service started in Jan 2015
 (CKYHE) Service started on AE(including Mediterranean region) in April 2014 and expanded to TP Trade in spring 2015
 (Ocean3) Service started in 2015

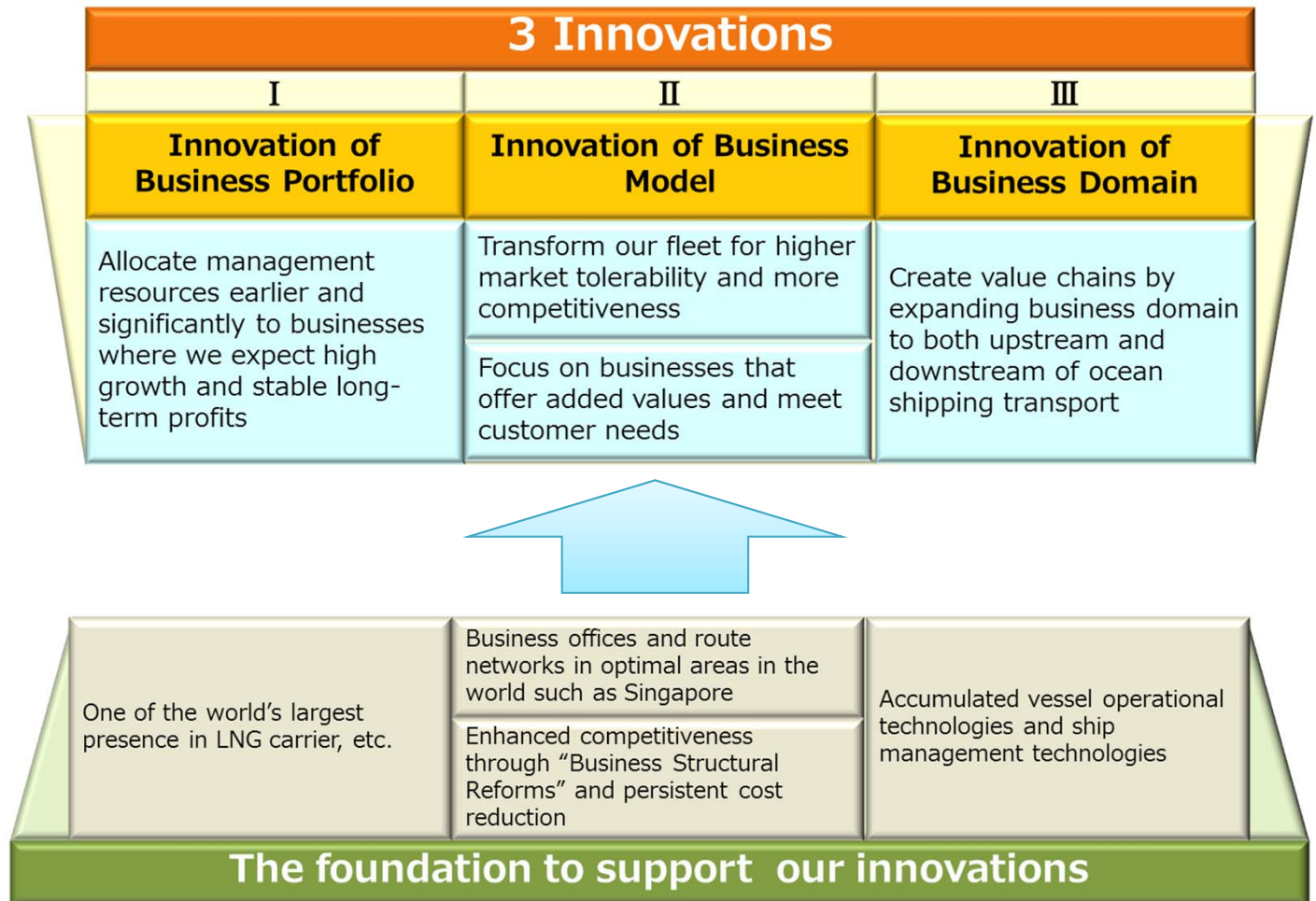
● Main Theme

Midterm Management Plan

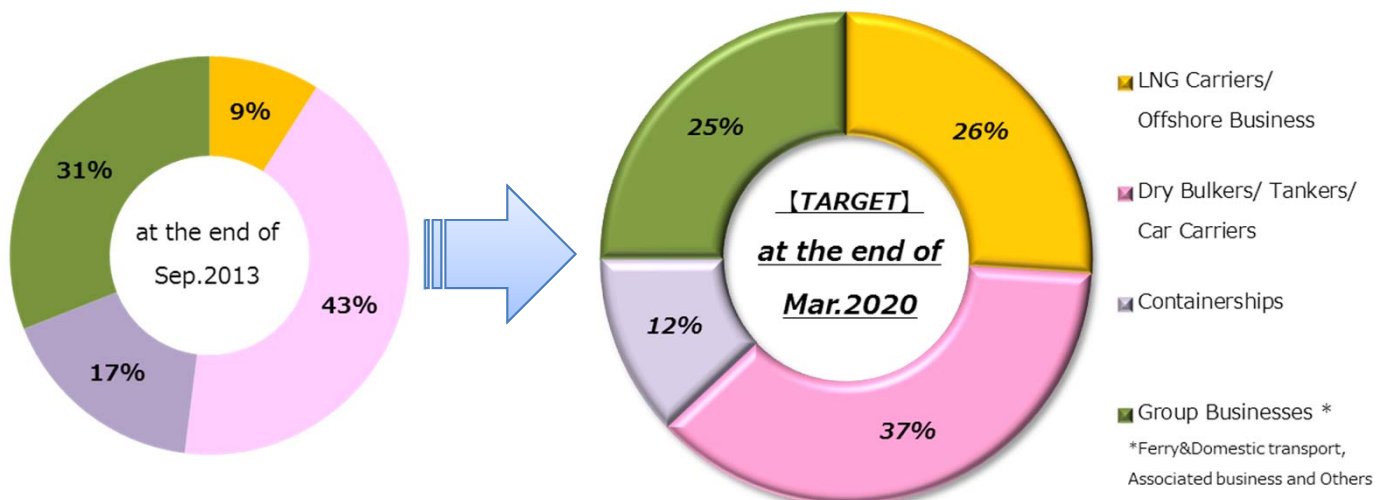
STEER FOR 2020

Main Theme : **Solid growth through innovative changes**

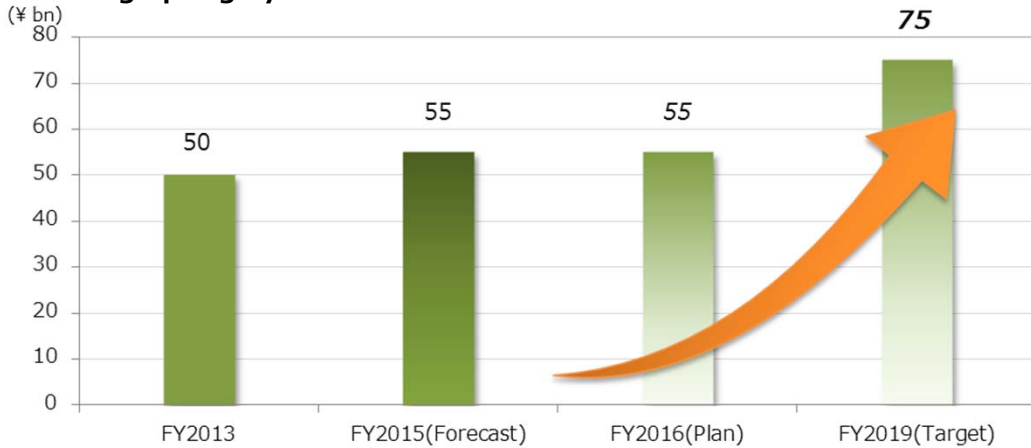
● Overall Strategies



● Innovation in Asset Portfolio by Segments : Innovation I · III (Business Portfolio / Business Domain)



● Building up Highly Stable Profits : Innovation I · III

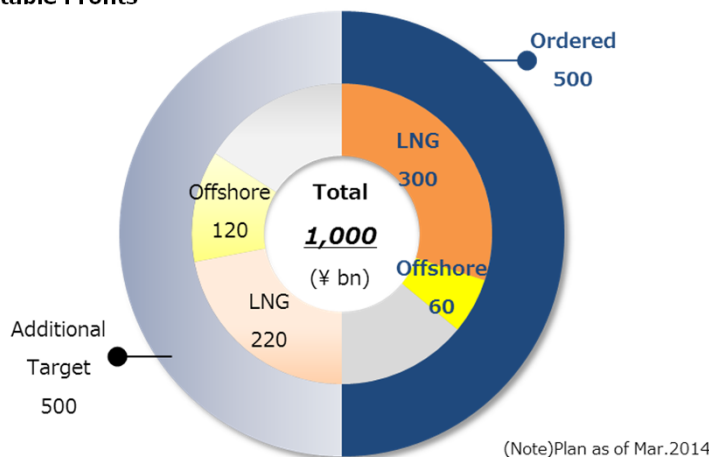


[Highly Stable Profits]
 ● Profits that are fixed, or expected to be fixed during this midterm management plan, from contracts of two years or more
 ● Projected profits from highly stable businesses
 (The segments included in: Dry bulkers, Tankers, LNG Carriers, Offshore businesses, Associated businesses and Others)

(Note) For the assumption of FX and Bunker price, refer to "Profit Targets/Financial Targets" on P11

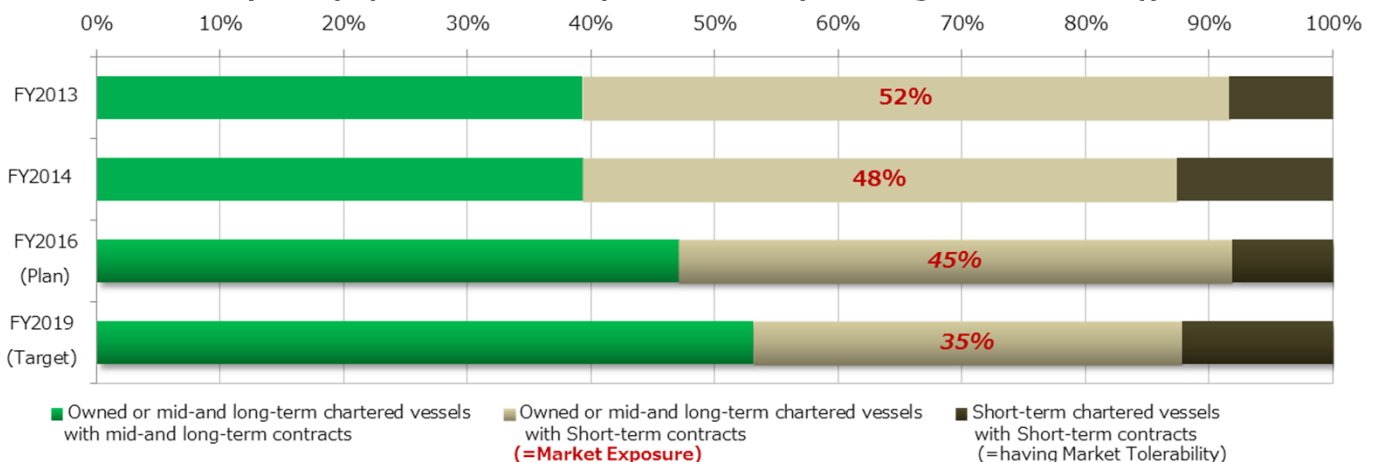
[Investments(FY2014-2019)]

▶ For Building up Highly Stable Profits



(Note) Plan as of Mar. 2014

● Downsize Market Exposure (Dry bulk and Tanker) : Innovation II (Increasing Market Tolerability)



● Enhance Cost Competitiveness : Innovation II

[Investments(FY2014-2019)]

▶ For Enhancement Cost Competitiveness

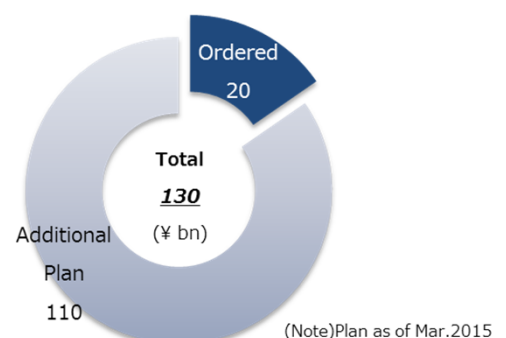
FY2014-2016:

JPY 70bn

(⇒Achieved ¥30bn in FY2014)

(Major Factors)

- ❑ Reduce fuel cost
- ❑ Reduce unit price and quantity of other cost items
- ❑ Enhance competitiveness through economies of scale
- ❑ Consolidate procurement and suppliers, etc.



(Note) Plan as of Mar. 2015

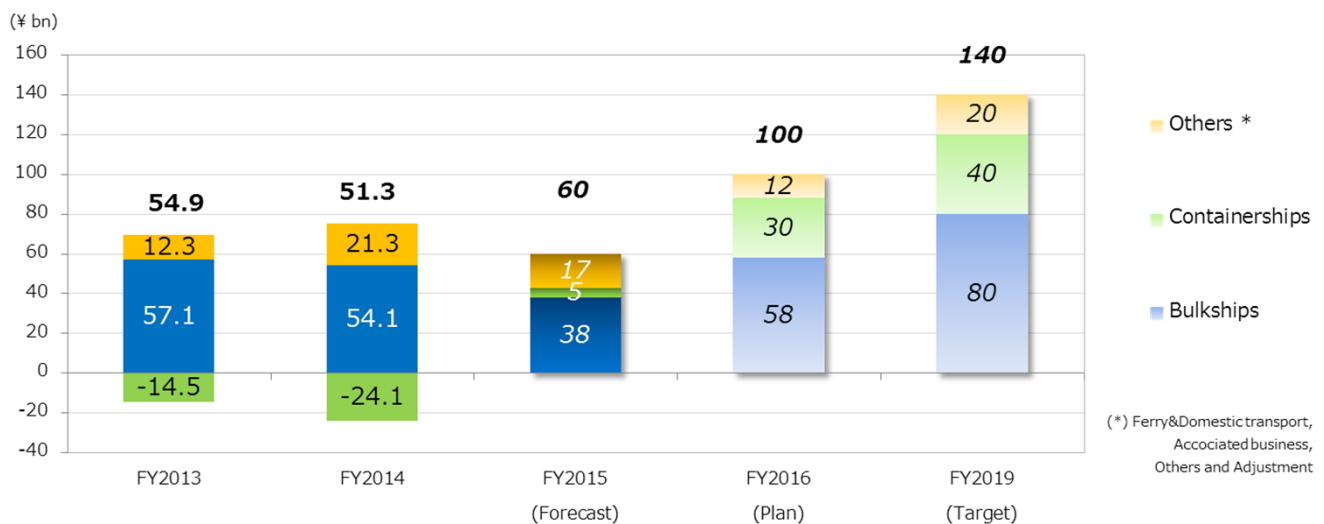
● Profit Targets/Financial Targets

(¥ bn)	FY2013	FY2014	FY2015 (Forecast)	FY2016 (Plan)	FY2019 (Target)
Revenue	1,729	1,817	1,820	1,900	2,100
Ordinary income/loss (Highly Stable Profits)	55	51	60 (55)	100 (55)	140 (75)
Net income/loss	57	42	43	80	110
ROA * ₁	2.4%	2.1%	2.3%	4-5%	
ROE * ₂	9.5%	5.8%	5.4%	above 10%	
Equity ratio * ₃	29%	30%	31% (around FY2019)	35-40%	
Net gearing ratio * ₄	135%	135%	127% (around FY2019)	100%	
FX (¥/USD)	99.79	108.34	118.00	100	100
Bunker price (USD/MT)	610	529	380	620	620

*1) Ordinary income ÷ Average Total assets at the beginning and the end of the fiscal year
 *2) Net income ÷ Average Shareholders' equity at the beginning and the end of the fiscal year
 *3) Shareholders' equity ÷ Total assets
 *4) (Interesting bearing debt - Cash and cash equivalents) ÷ Shareholders' equity

● Ordinary Income(Loss) by Segments

(Note) as of 30 Apr.2015



(Note) For the assumption of FX and Bunker price, refer to above "Profit Targets/Financial Targets"

● Fleet Scale

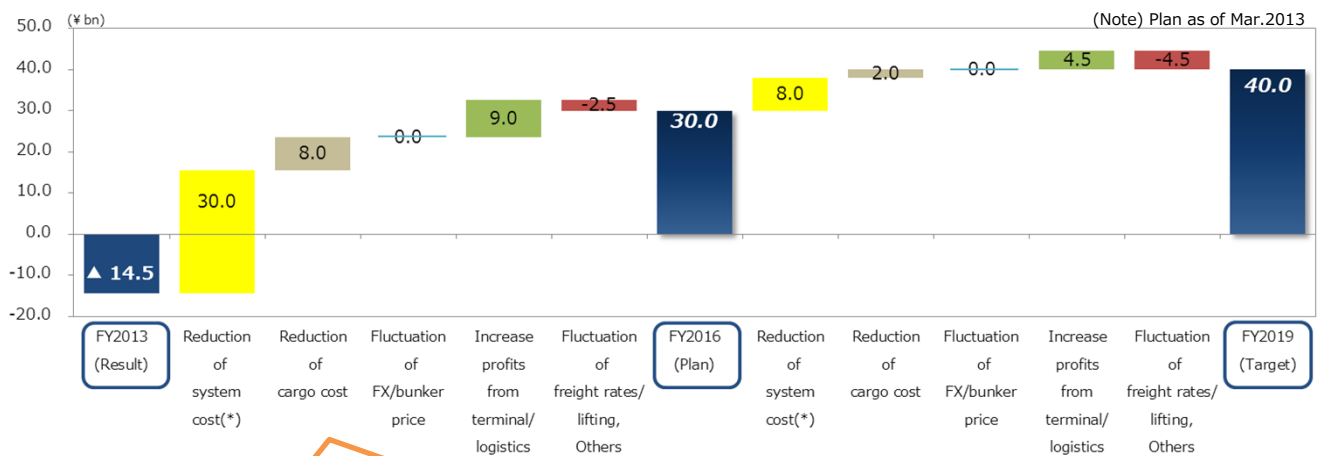
(number of ships)	FY2013	FY2014	FY2015 (Forecast)	FY2016 (Plan)	FY2019 (Target)	Increase/ Decrease (FY13⇒FY19)
Bulkships	776	783	770	730	780	+1%
Dry Bulkers	403	411	398	365	365	-9%
Tankers	180	176	173	160	160	-11%
LNG Carriers	67	67	71	75	120	+79%
FPSO/FSRU	1	2	3	10	15	+1400%
Car Carriers	125	127	125	120	120	-4%
Containerships	119	118	107	105	105	-12%
Others	43	46	49	45	45	+5%
Total	938	947	926	880	930	-1%

● Impact of Shale Revolution

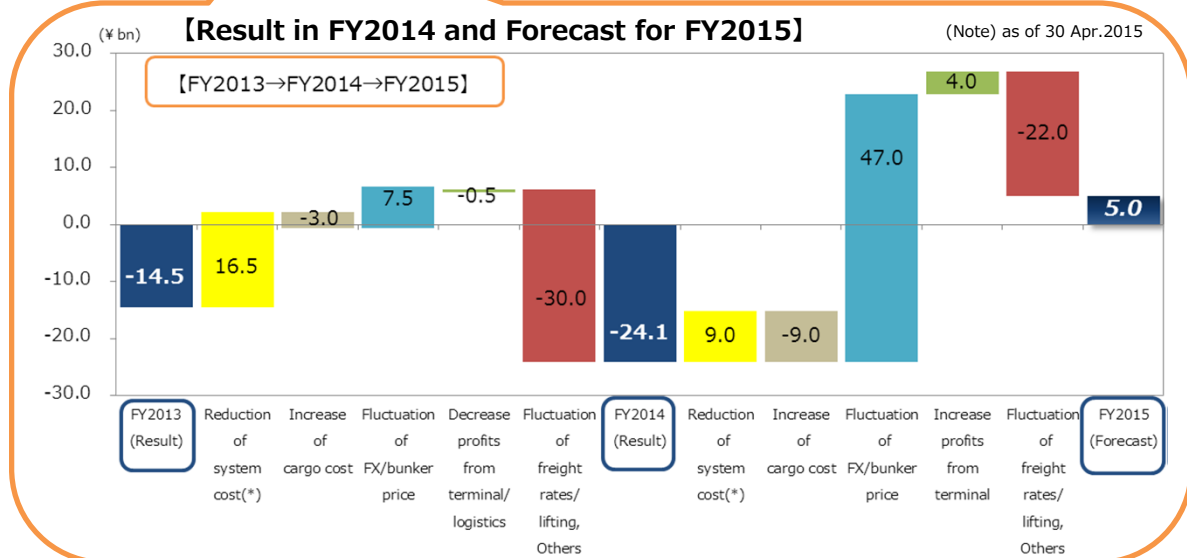
↑ Positive Impact ↓ Negative Impact

Cargo	Impact	
LNG	Decrease in U.S. LNG imports (net decrease)	↓
	Increase in U.S. LNG exports (net increase)	↑ ↑
	Increase in ton-miles by growth in cargoes outbound from U.S.	↑
Crude Oil (VLCC)	Decrease in U.S. crude oil imports (net decrease)	↓ ↓
	Increase in ton-mile by change of crude oil destinations outbound from West Africa	↑
LPG	Increase in U.S. LPG exports (net increase)	↑
	Increase in ton-mile by growth in cargoes outbound from U.S.	↑
Petroleum Products	Increase in exports of U.S. petroleum products (net increase)	↑
	Change in destination of petroleum products from Asia to U.S.	↑ ↓
Chemical Products	Trend toward increase in exports of U.S. chemical products	↑
Coal	Increase in U.S. coal exports (net increase)	↑

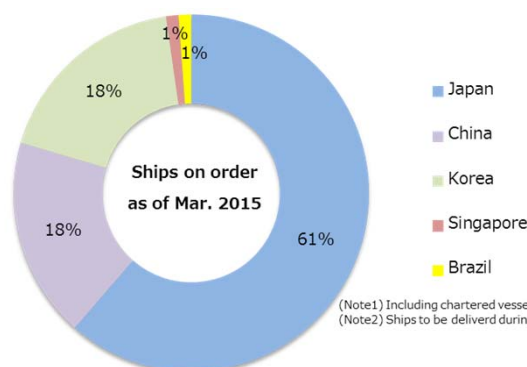
● Scenario for Earnings Recovery in Containership Business (FY2013→FY2016→FY2019)



(*)Original plan and result in FY2014 include slot cost reduction due to large containerships.

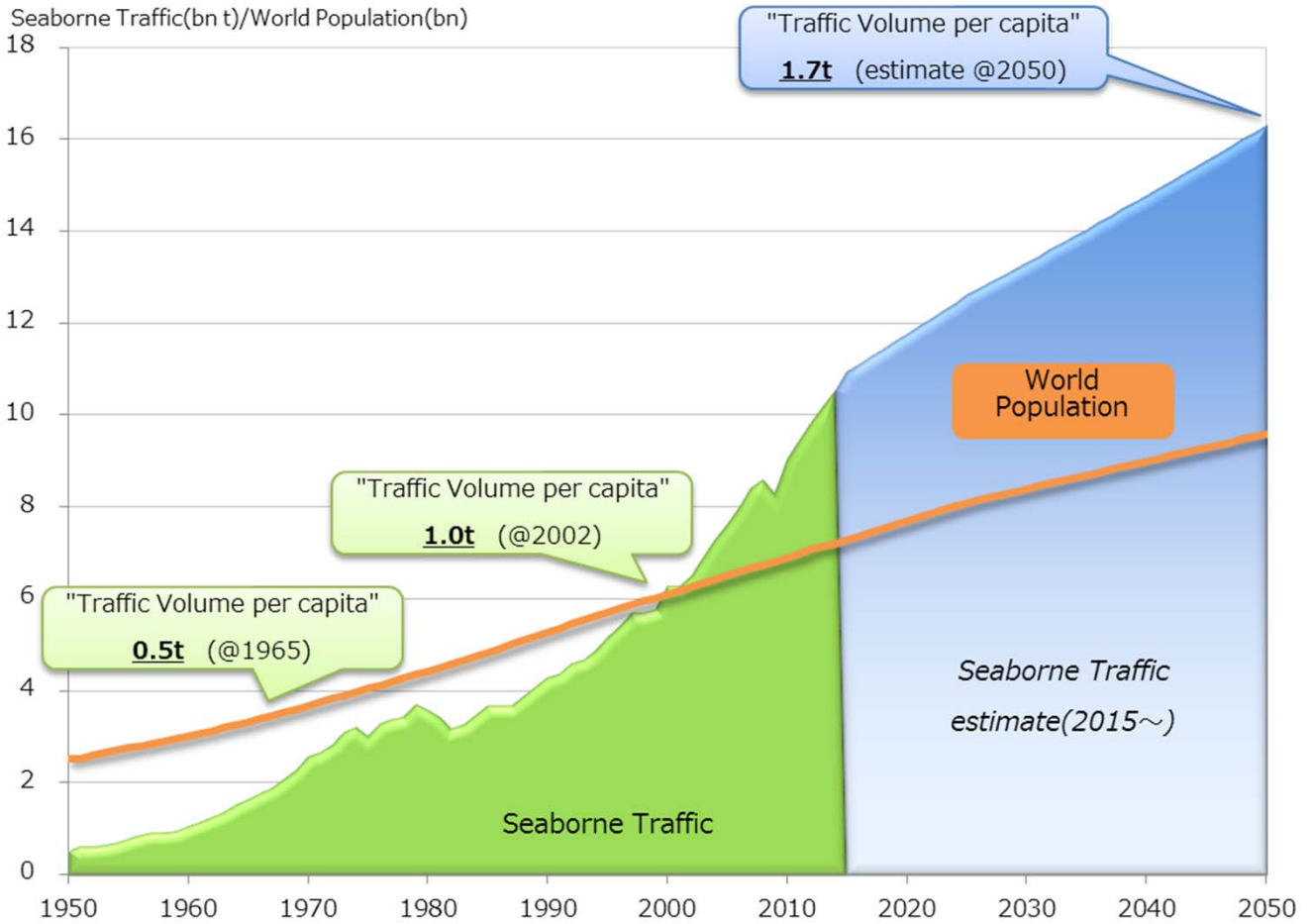


[Ref.]
MOL : Where ships are built (by number of ships)



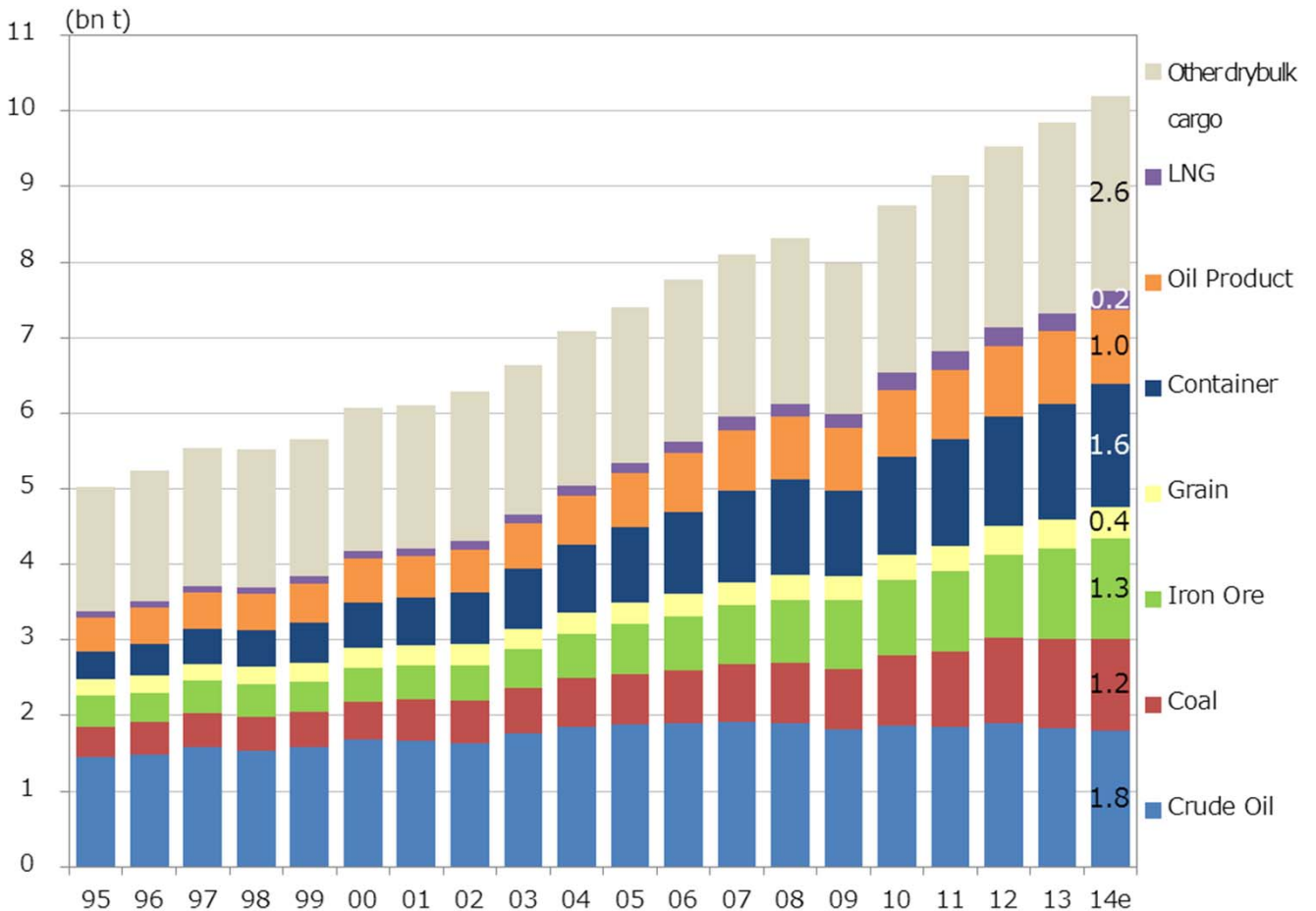
(Note1) Including chartered vessels and those owned by joint ventures.
(Note2) Ships to be delivered during this mid-term management plan.

● World Population & Global Seaborne Traffic



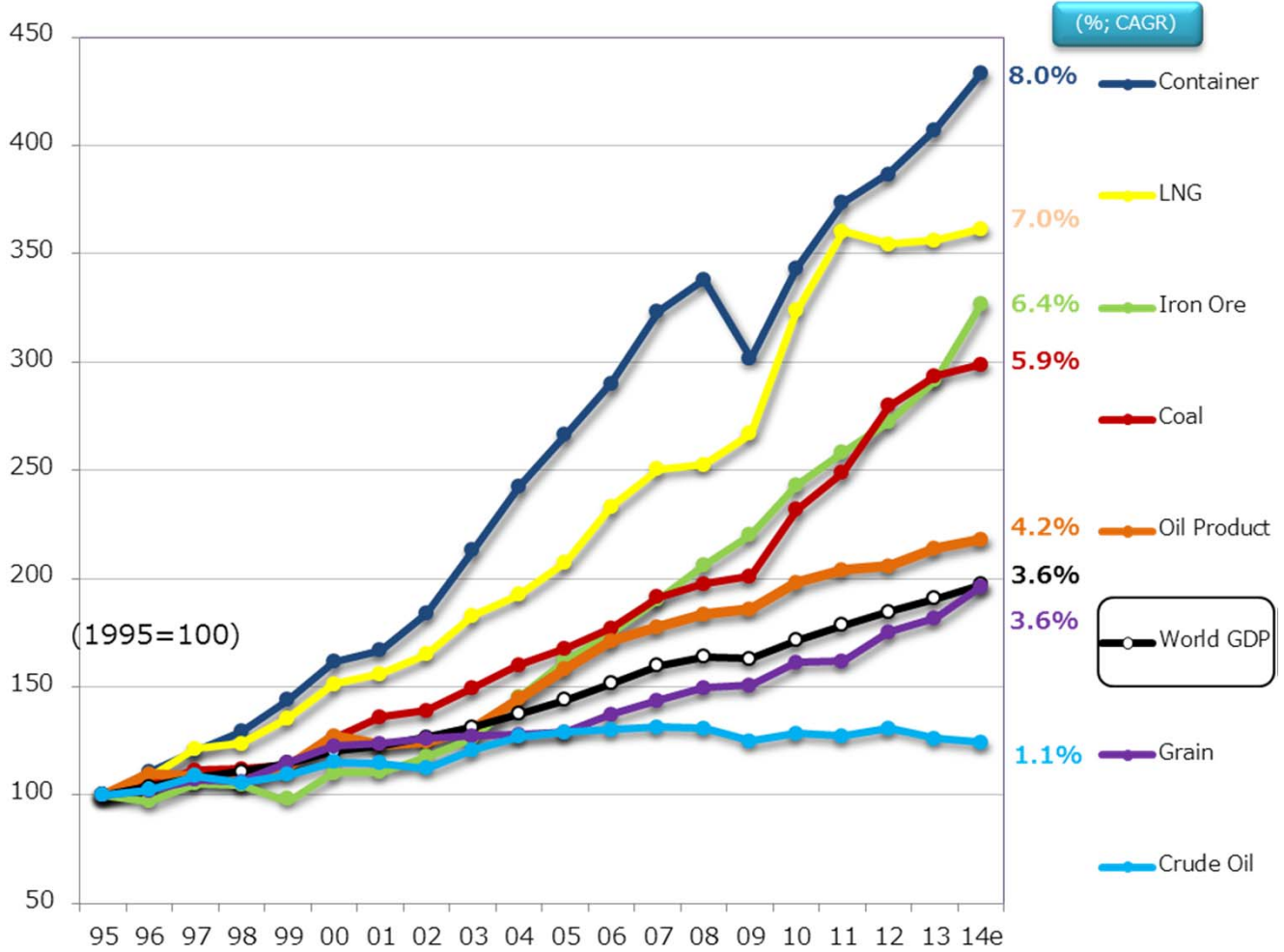
Source: World population=UN, Seaborne traffic=Fearnley/Clarksons(~2014), MOL estimation based on assumption that the trend of traffic per capita in the past continues in the future(2015~)

● Seaborne Traffic by Commodity

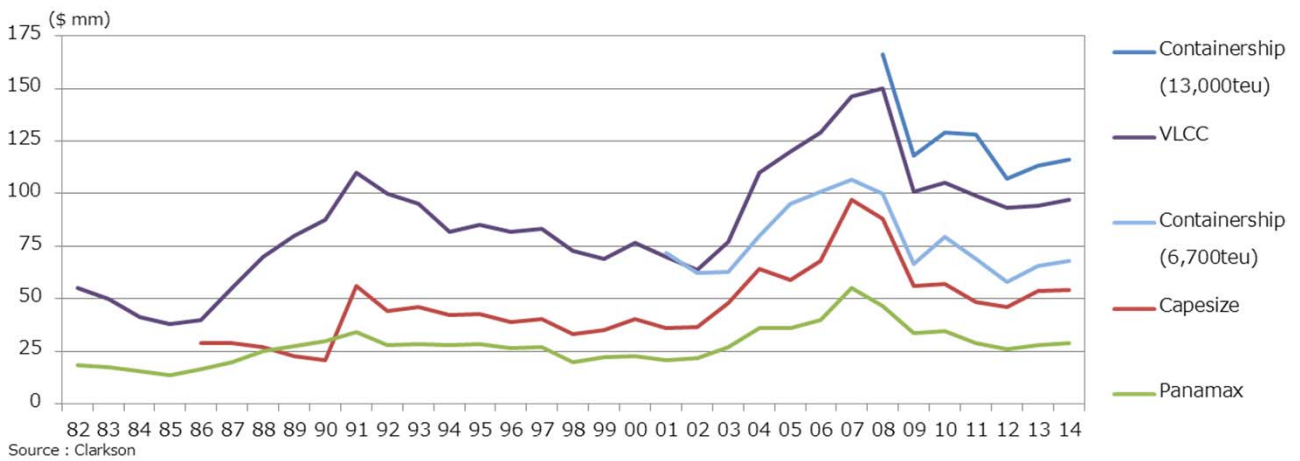


Source : Clarkson

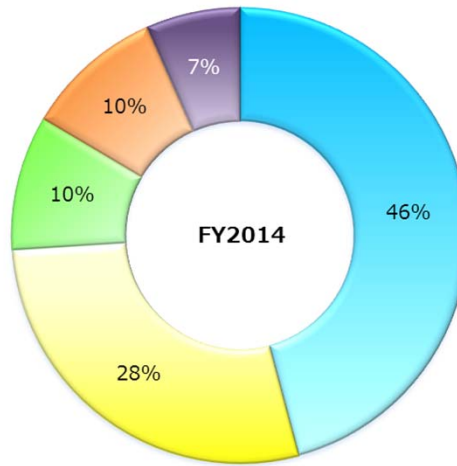
● Growth of World GDP & Seaborne Traffic by Commodity



● (Ref.) Ship Prices

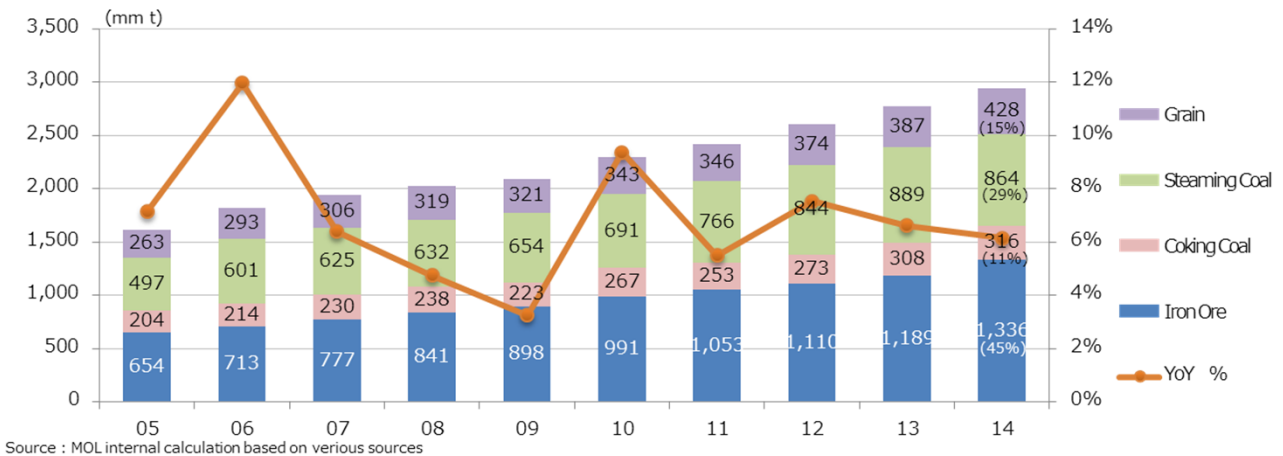


● MOL Dry Bulkers : Revenue Breakdown(Consolidated)



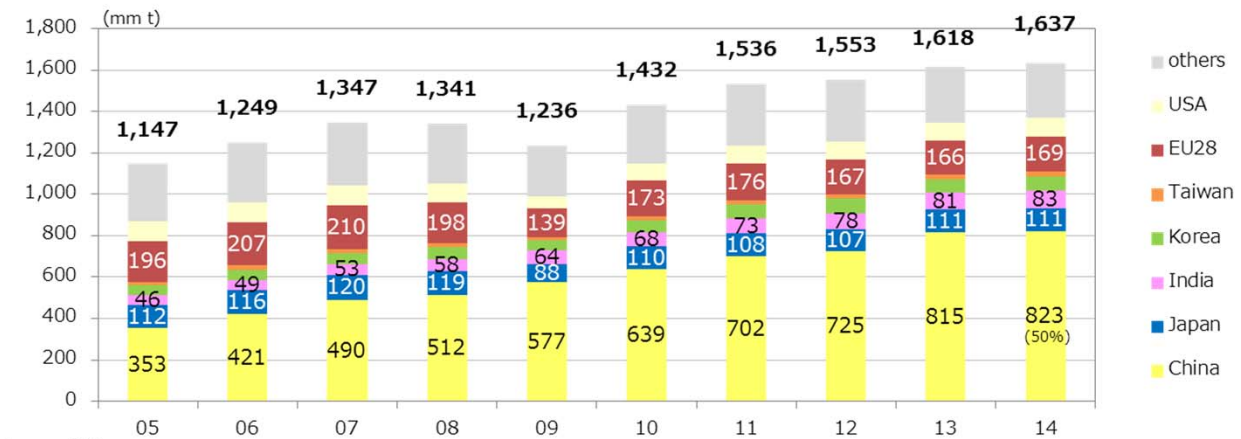
- Iron ore & coal carrier
- General bulk carrier
- Wood chip carrier
- Steaming coal carrier
- General cargo carrier/Heavy Lifter

● Global Seaborne Trade of Major Dry Bulk Cargoes



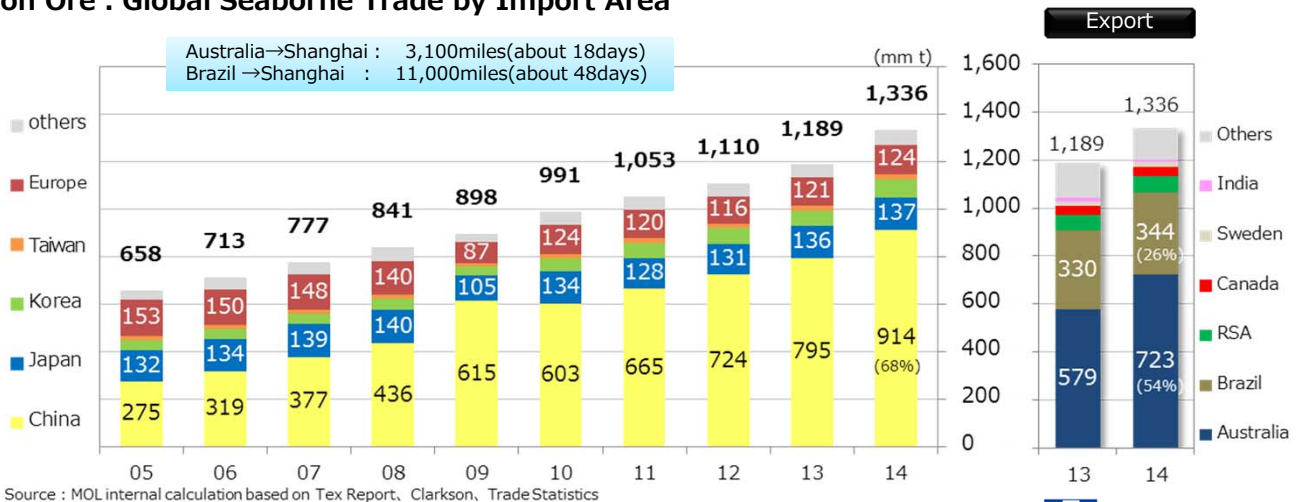
Source : MOL internal calculation based on various sources

● Crude Steel : Global Production by Area



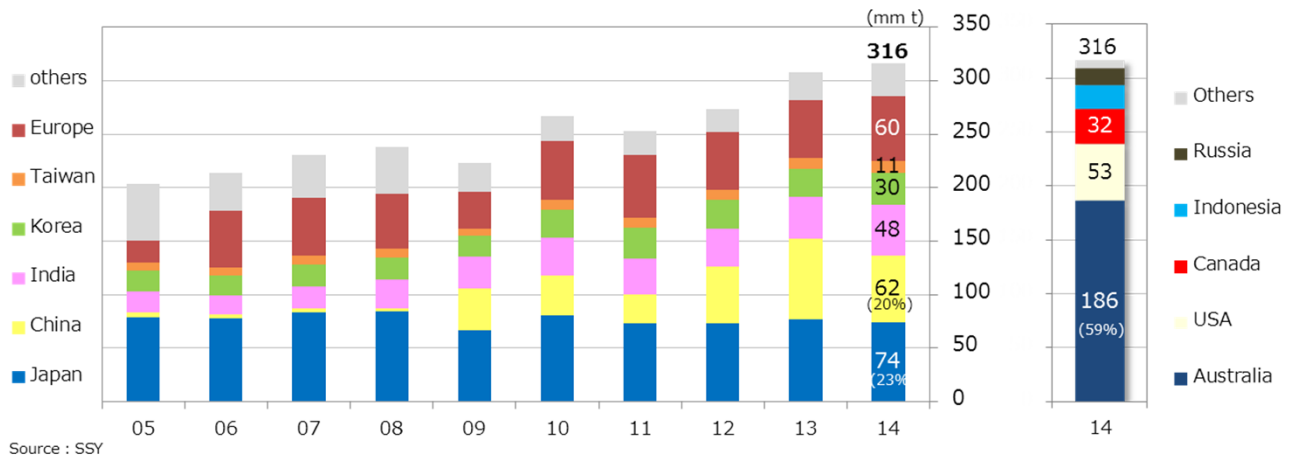
Source : WSA

● Iron Ore : Global Seaborne Trade by Import Area

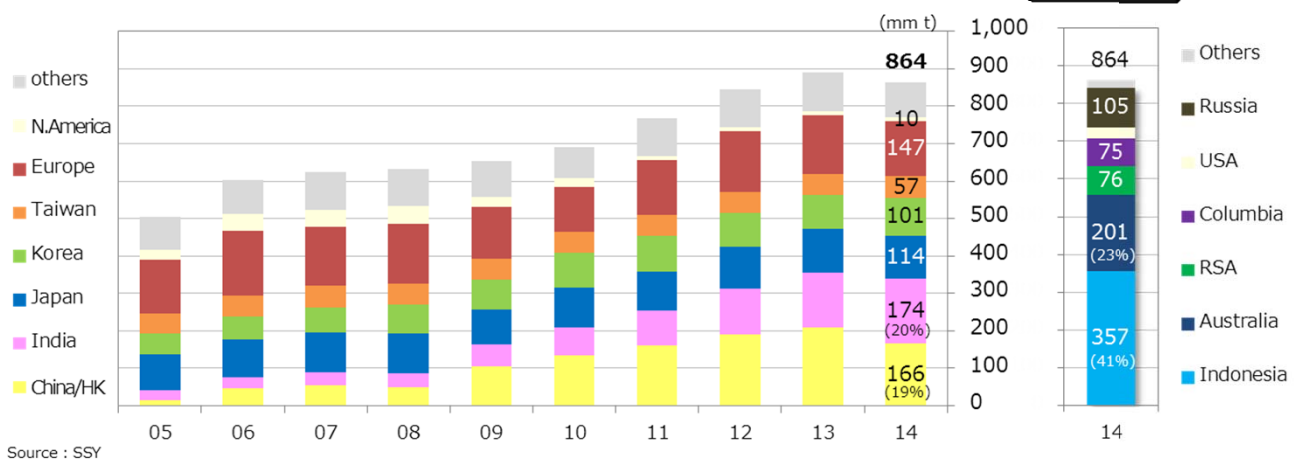


Source : MOL internal calculation based on Tex Report, Clarkson, TradeStatistics

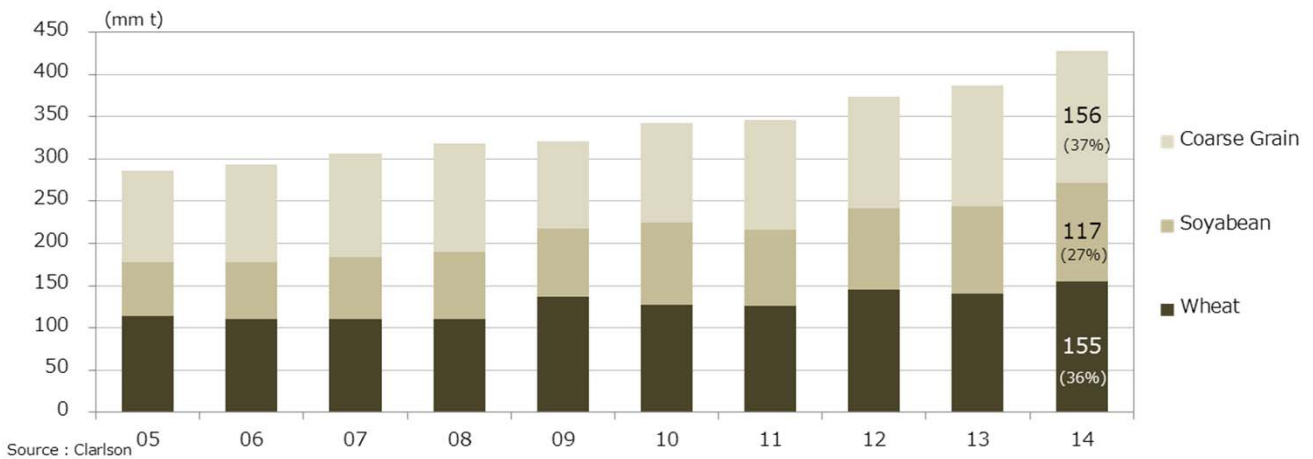
● Coking Coal : Global Seaborne Trade by Import Area



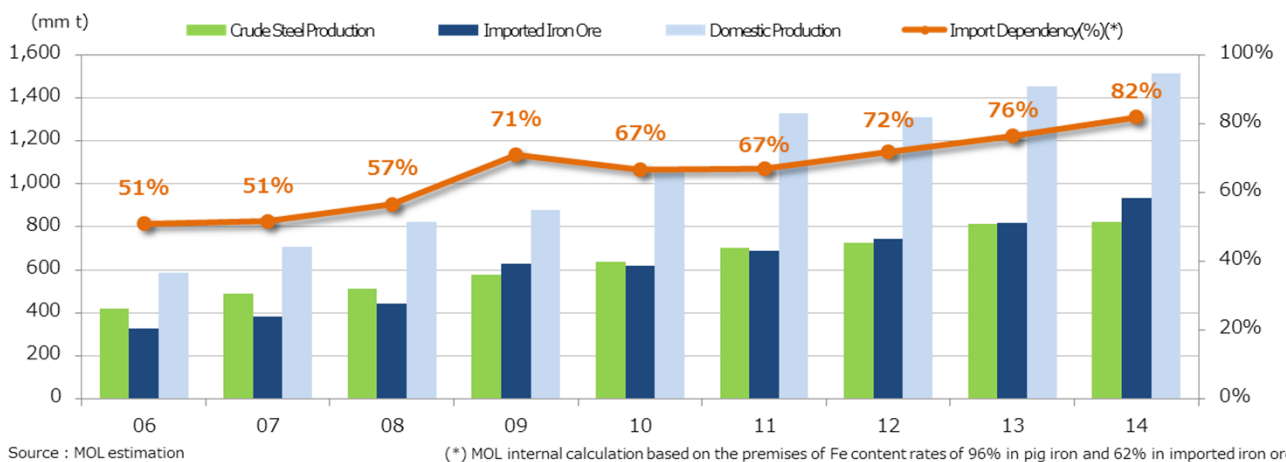
● Steaming Coal : Global Seaborne Trade by Import Area



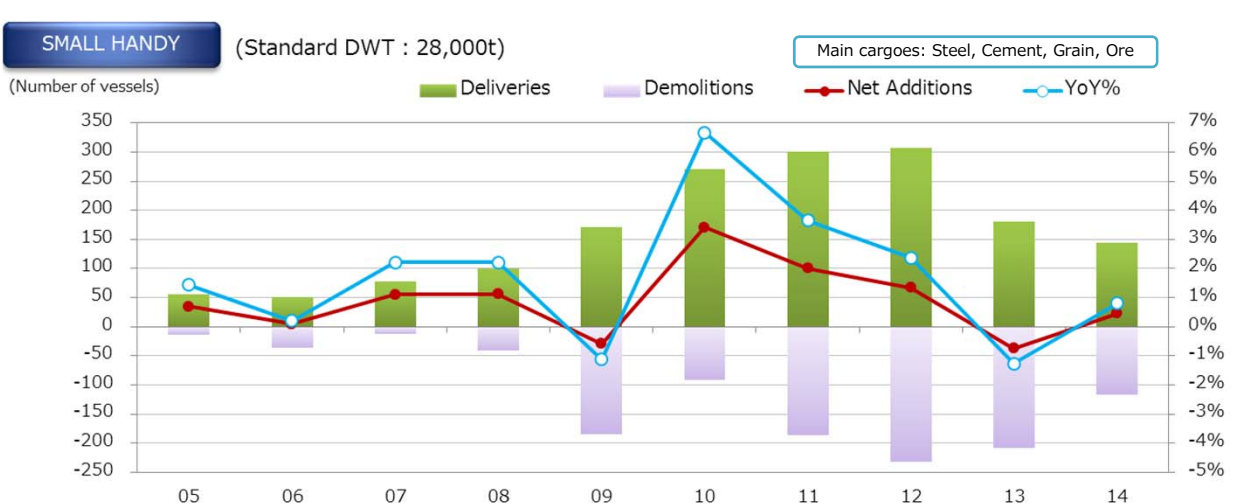
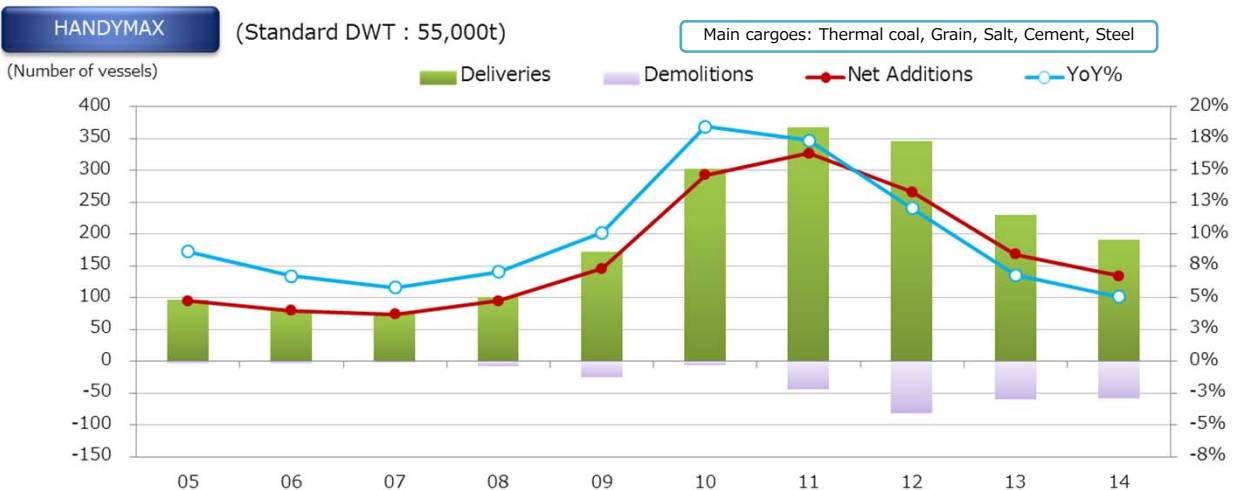
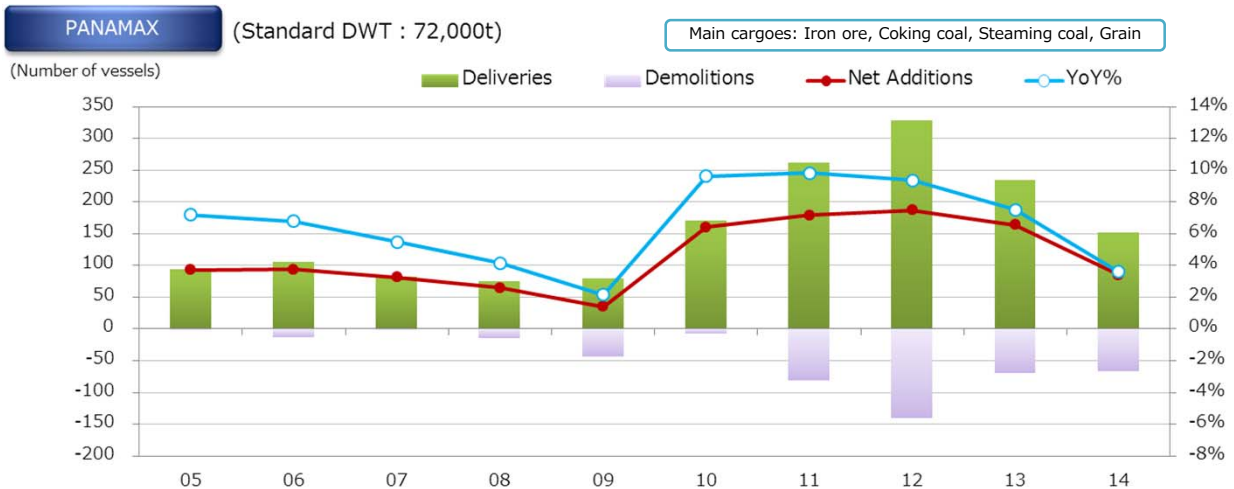
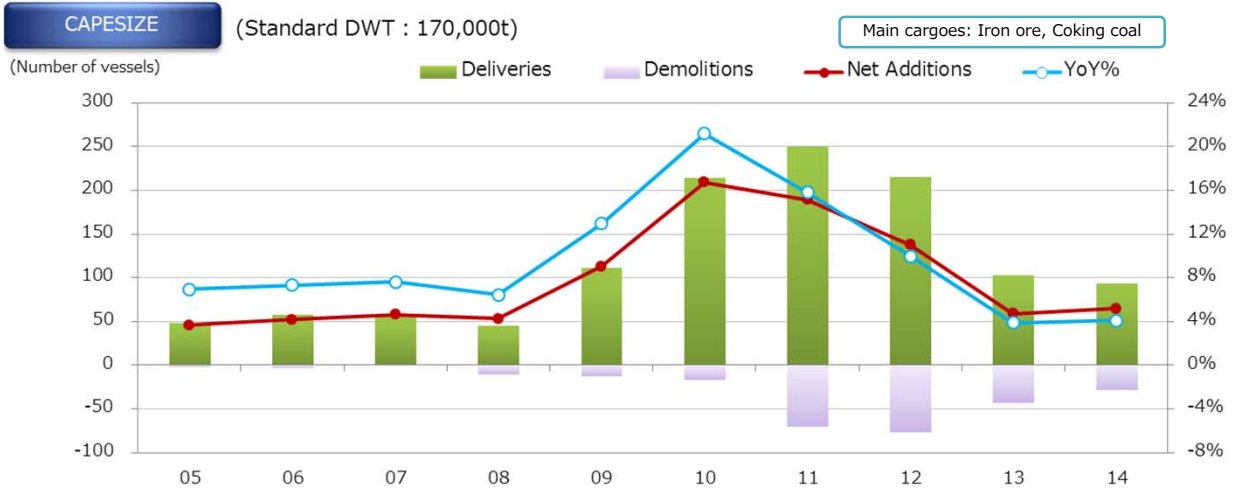
● Grain : Global Seaborne Trade by Commodity



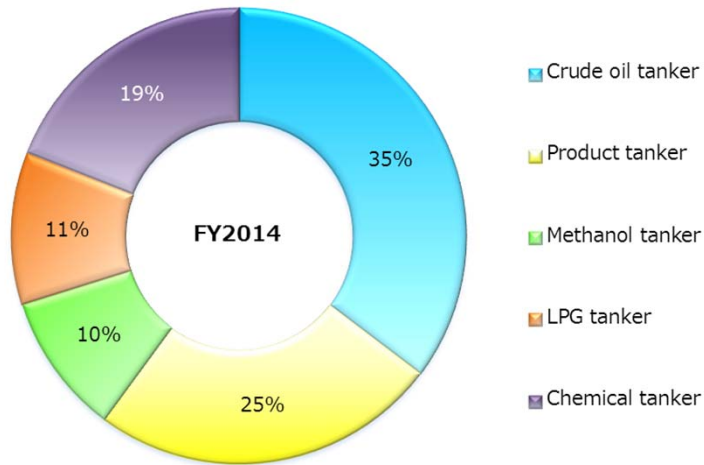
● China : Dependence on Imported Iron Ore



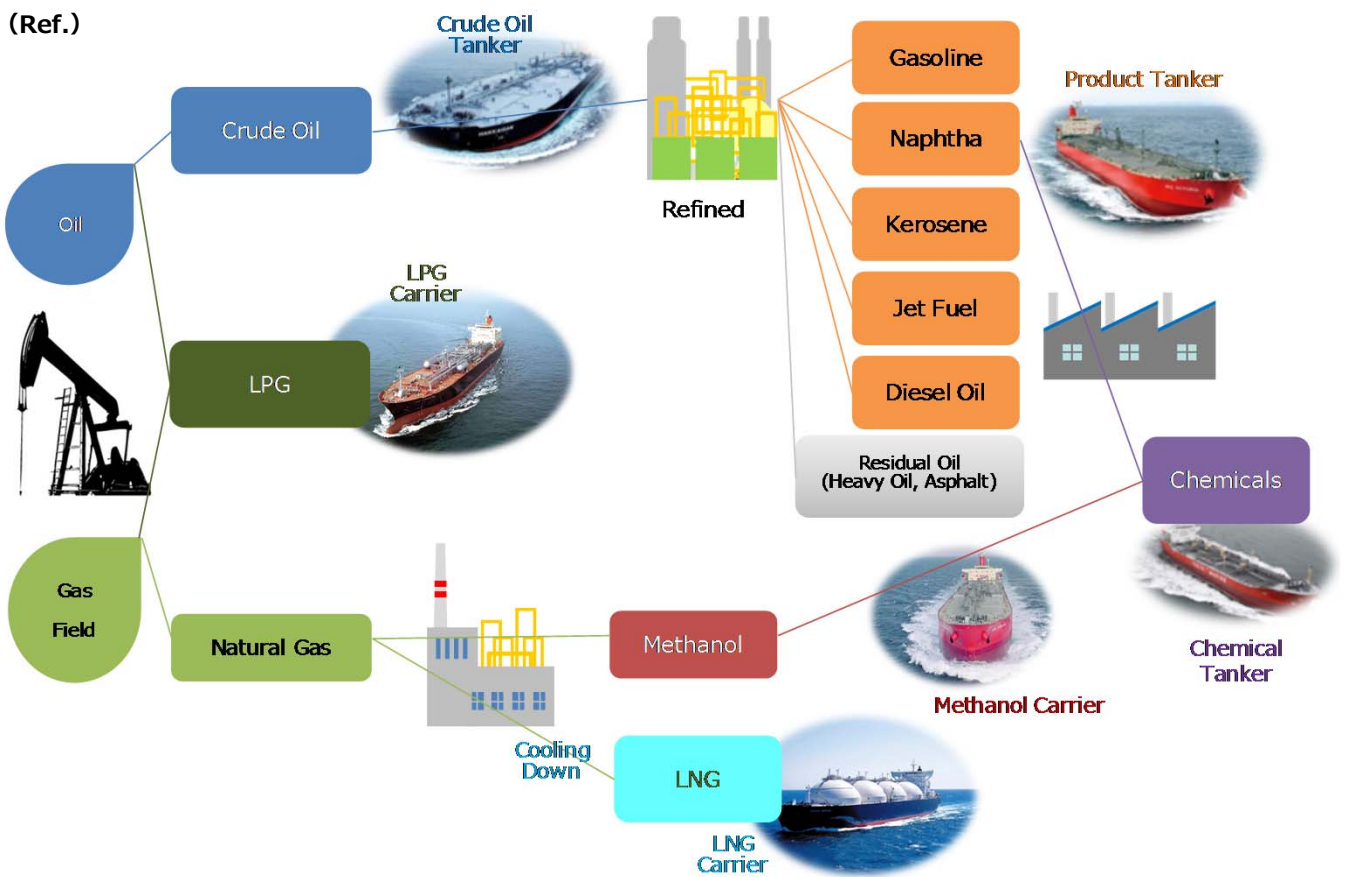
● Vessel Supply (Source : MOL internal calculation based on IHS-Fairplay)



● MOL Tankers : Revenue Breakdown(Consolidated)



(Ref.)

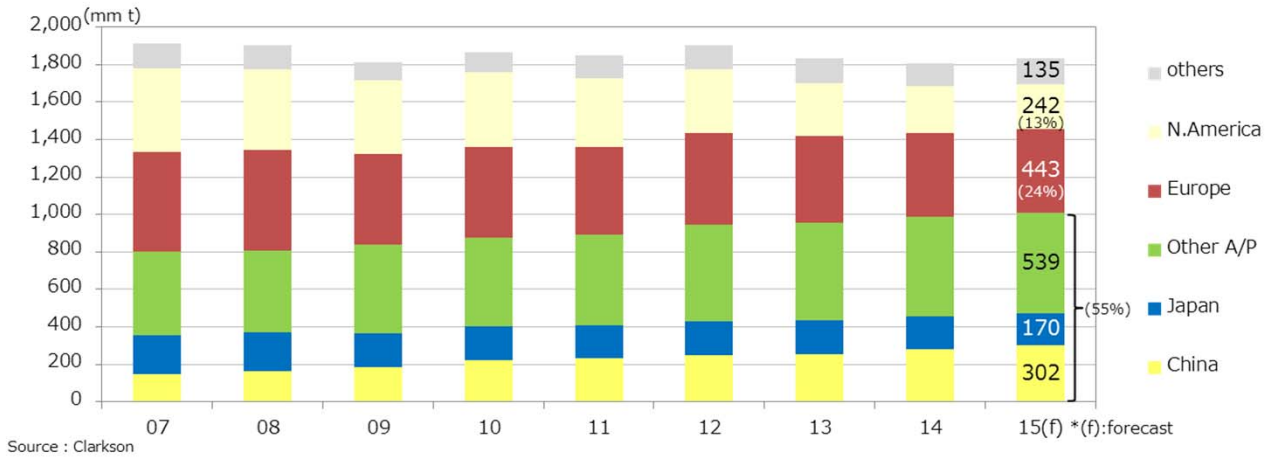


● Oil : Global Demand

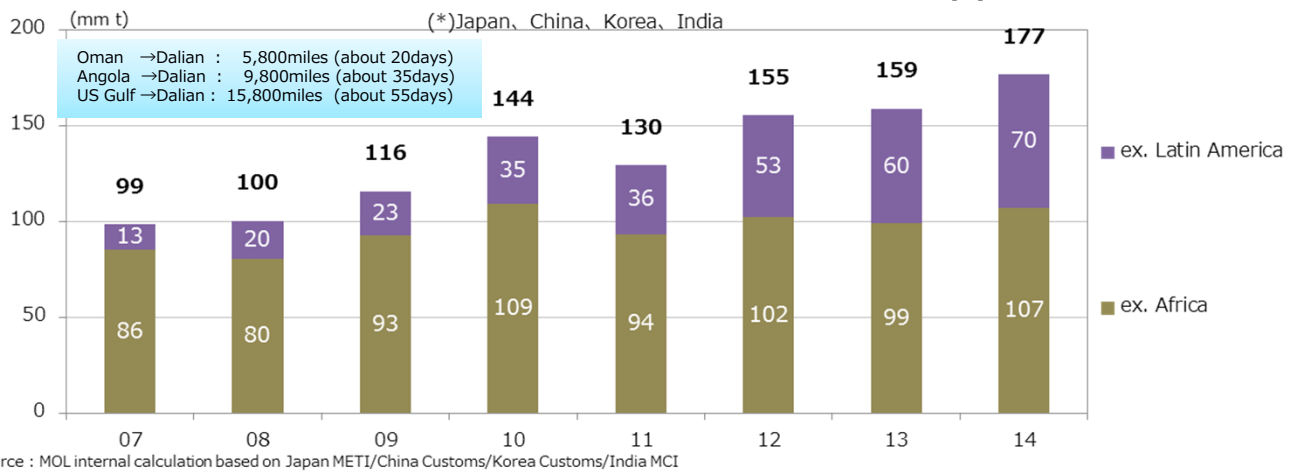


Source : IEA

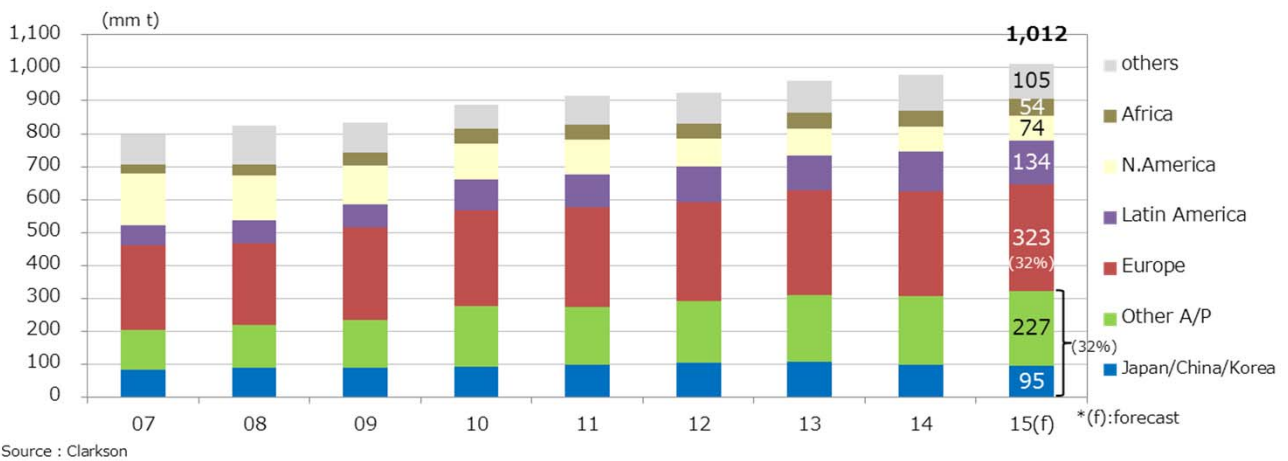
● Crude Oil① : Global Seaborne Trade by Import Area



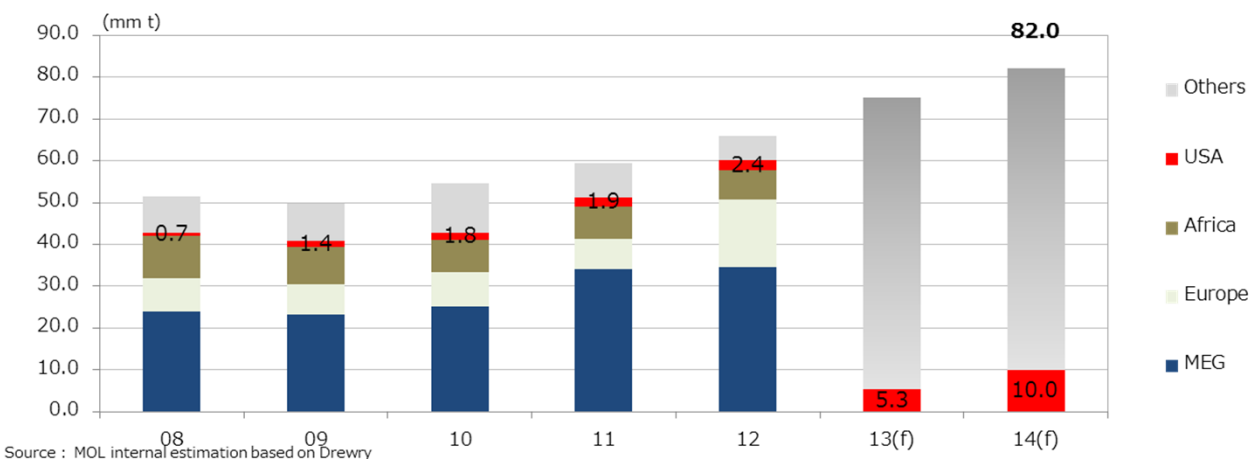
● Crude Oil② : Global Seaborne Trade from Africa/Latin America to Asia(*)



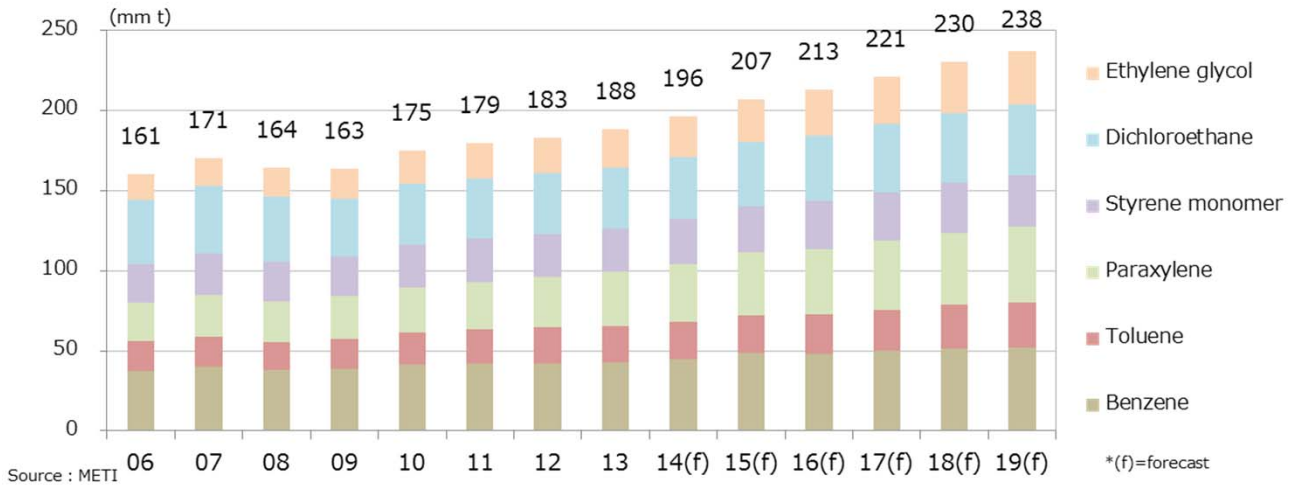
● Petroleum Products : Global Seaborne Trade by Import Area



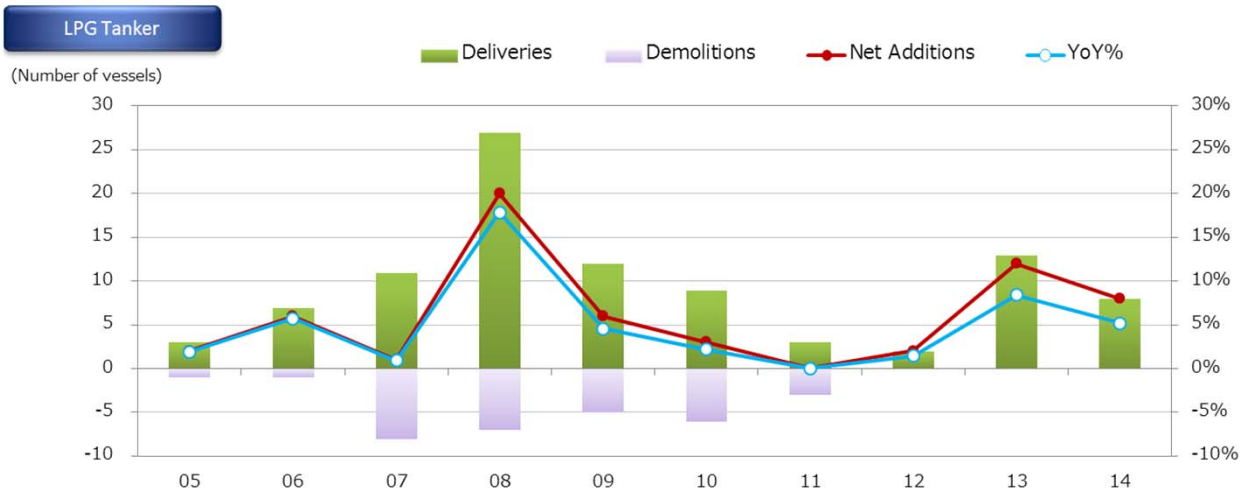
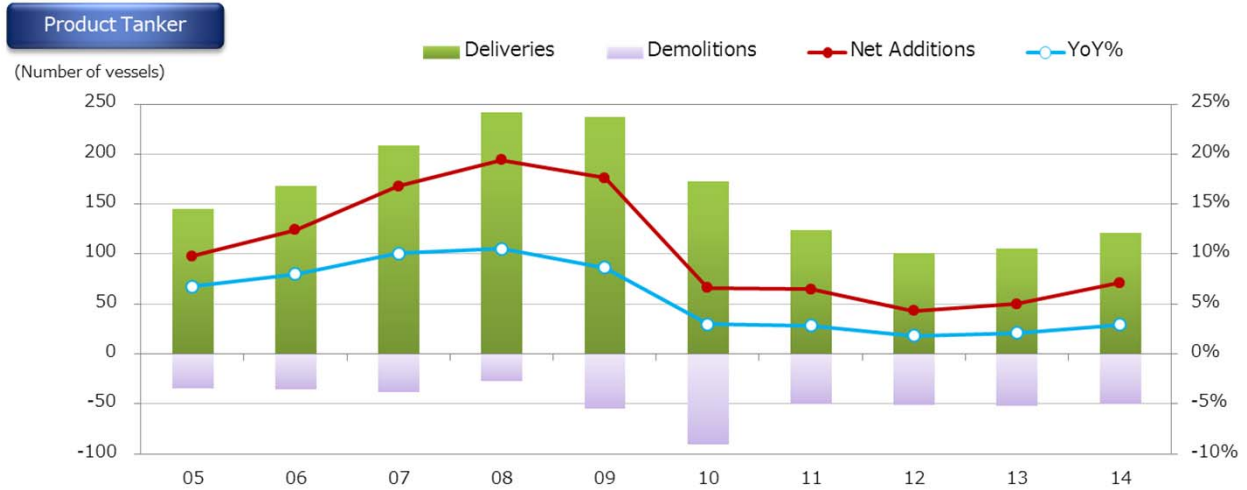
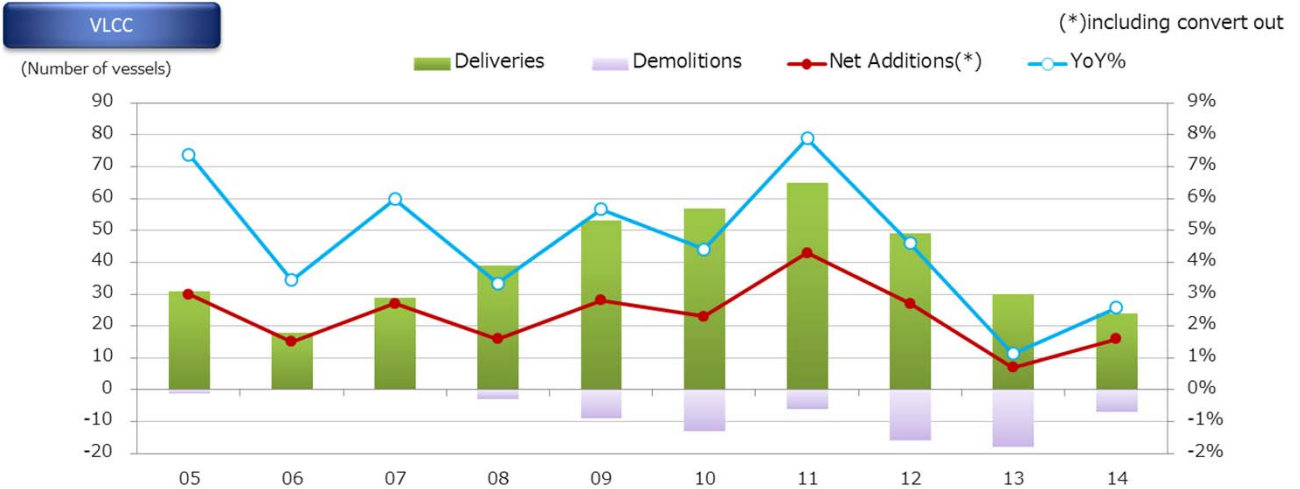
● LPG : Global Seaborne Trade by Export Area



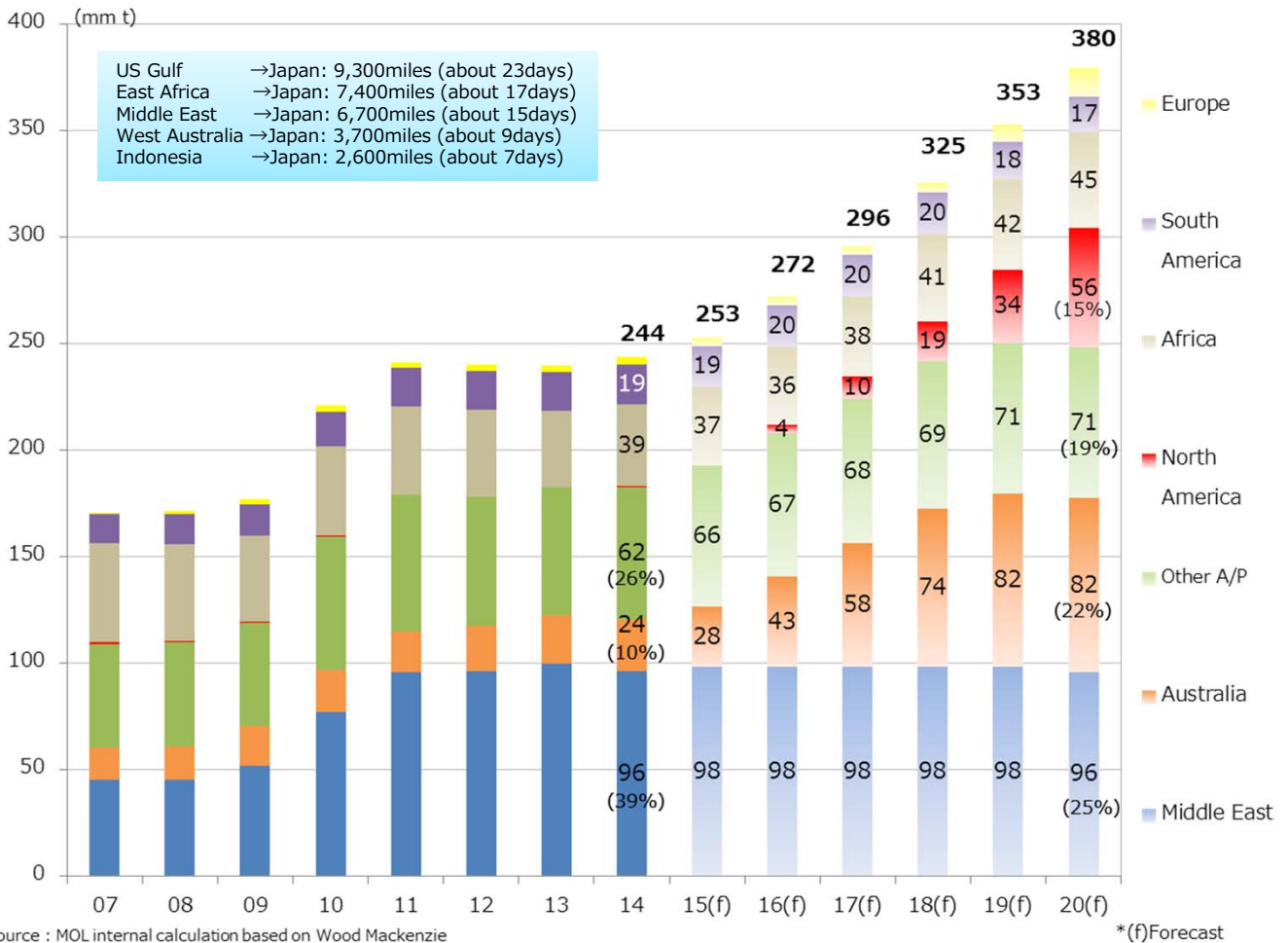
● Chemical Products : Demand Forecast by Product



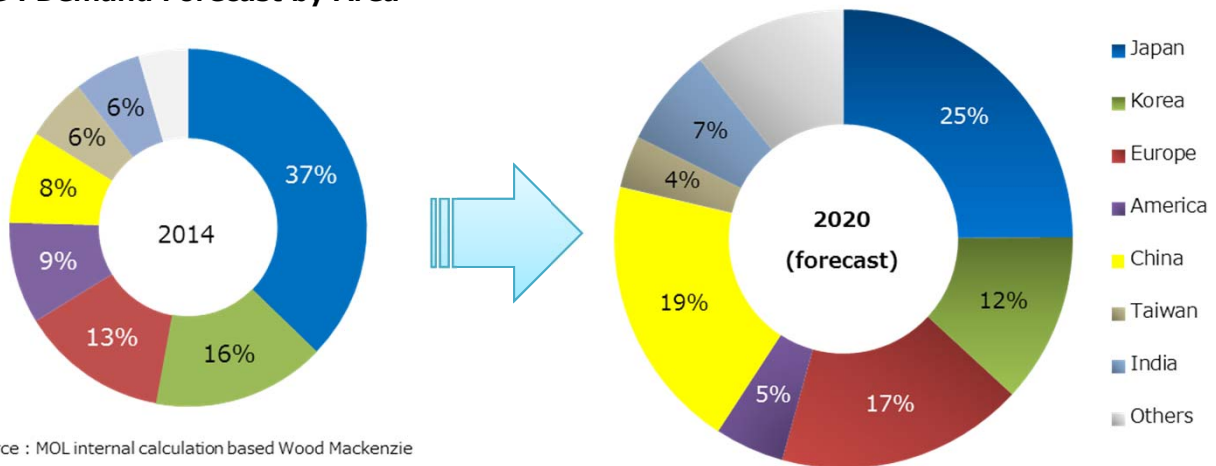
● Vessel Supply (Source : MOL internal calculation based on IHS-Fairplay)



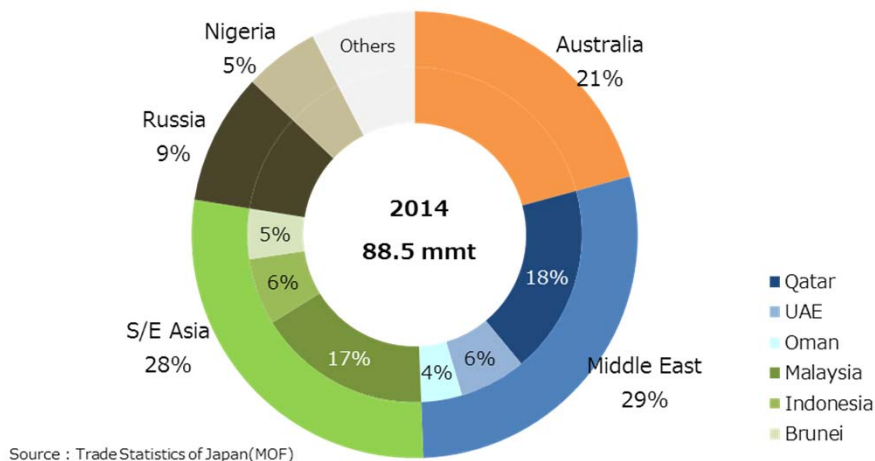
● LNG : Seaborne Trade (Result & Forecast)



● LNG : Demand Forecast by Area



● Japan : Import % of LNG by Nation of Origin



● FPSO



○ An FPSO (Floating Production Storage and Offloading) is a floating production system that receives fluids (crude oil, water and a host of other things) from a subsea reservoir.

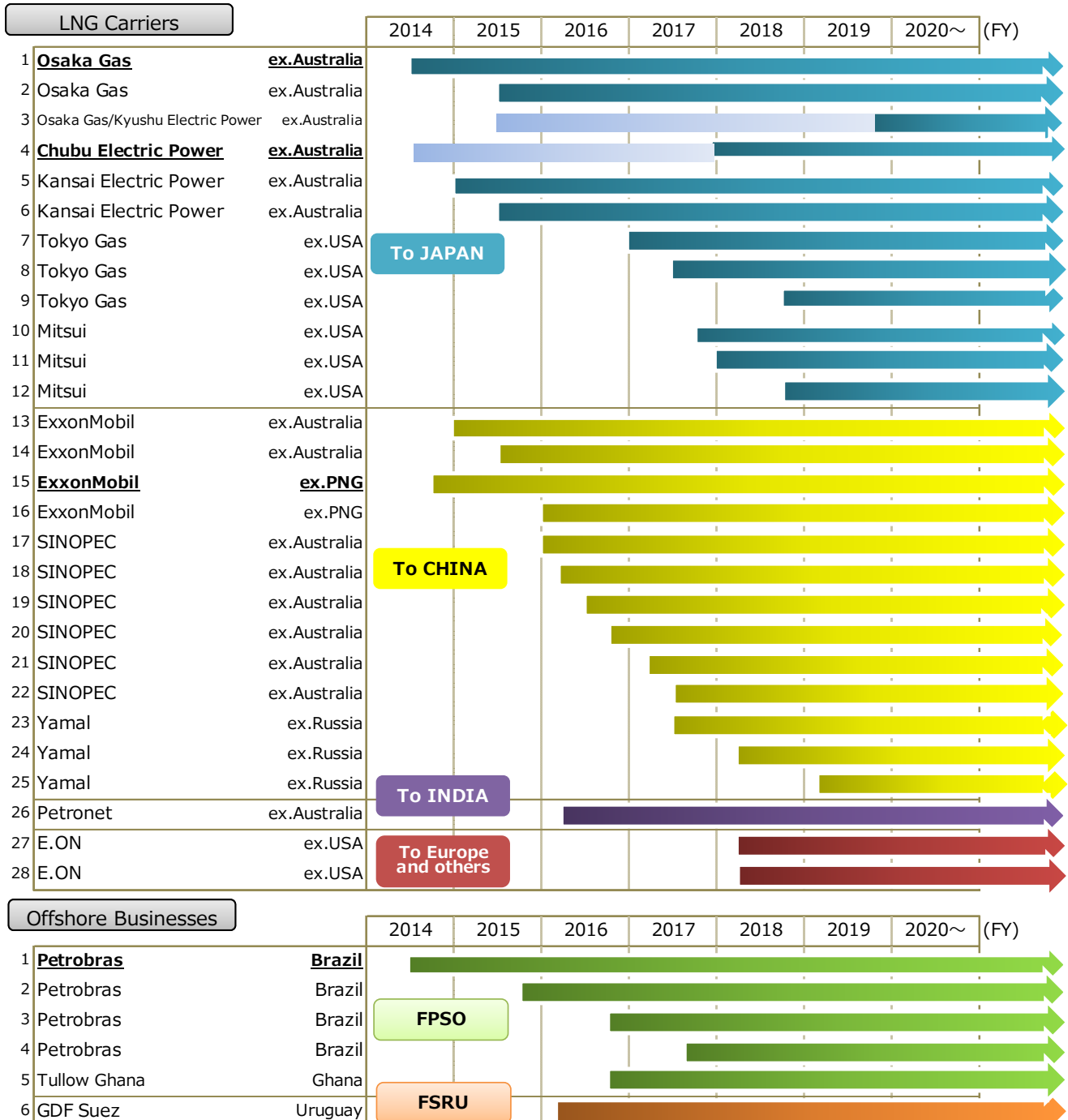
● FSRU



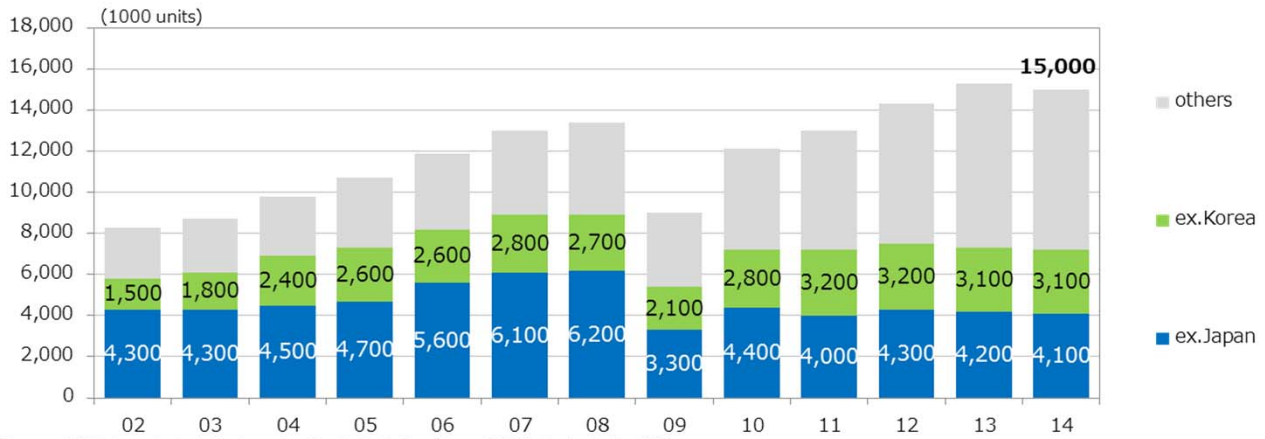
○ An FSRU (Floating Storage & Regasification Unit) is a floating facility for storing and regasifying LNG, which then pressurized and piped ashore.

FSRU(left/image)
(photo : GDF Suez)

● MOL : Signed Long-Term Contracts(to start in/after Apr.2014) ***Bold**=In operation

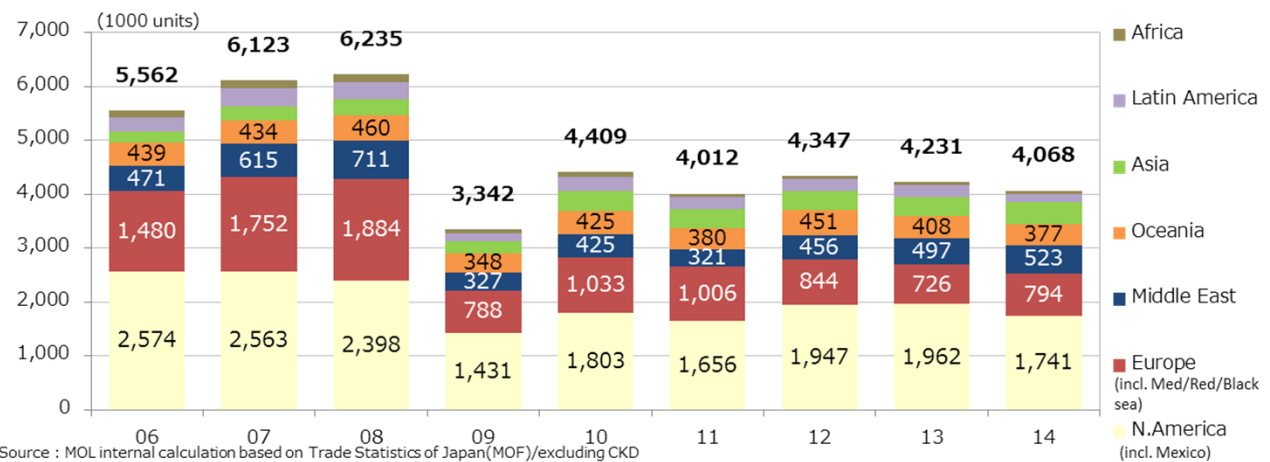


● Global Car Seaborne Trade



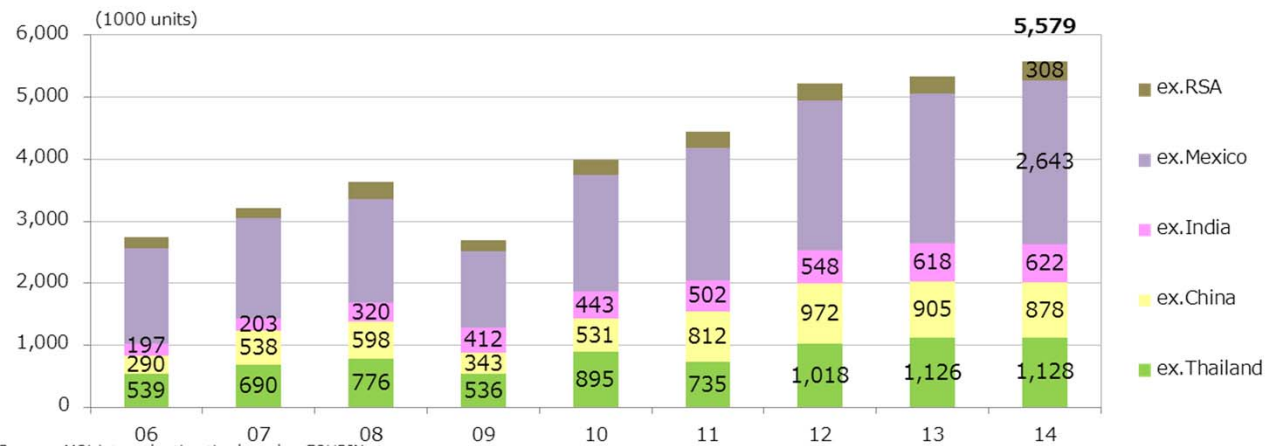
Source : MOL internal calculation based on Trade Statistics of Japan(MOF) etc./excluding CKD

● Car Export from Japan



Source : MOL internal calculation based on Trade Statistics of Japan(MOF)/excluding CKD

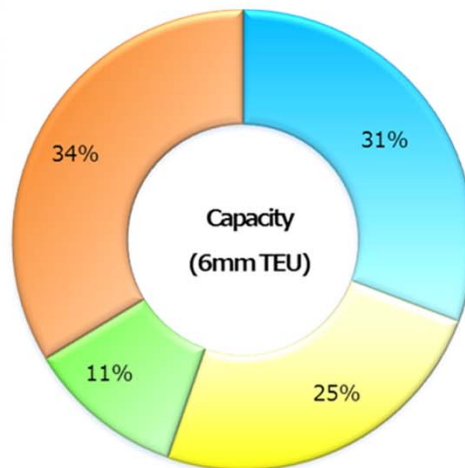
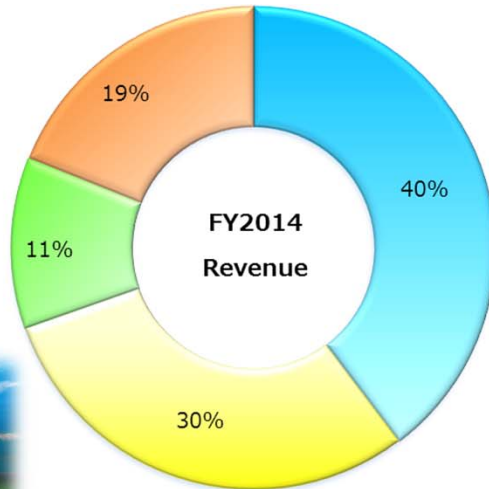
● Car Export from Emerging Countries



Source : MOL internal estimation based on FOURIN etc.



● MOL Containerships : Breakdown by Trade



■ North America Trade (*1)

■ Europe Trade (*2)

■ North-South Trade (*3)

■ Asia Trade (*4)

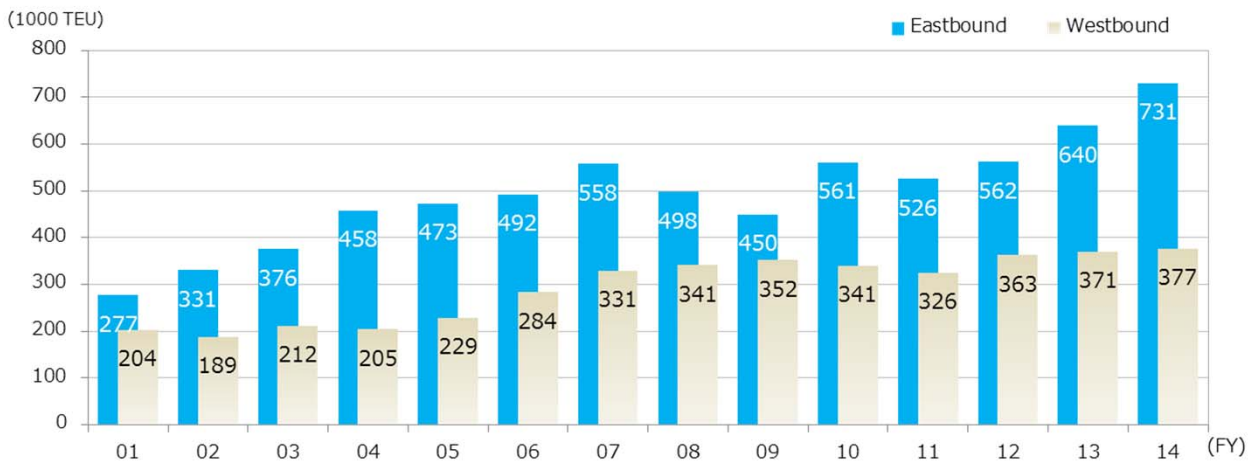
(*1) Trades from/to North America and Carib, excluding (*2)

(*2) Trades from/to Europe

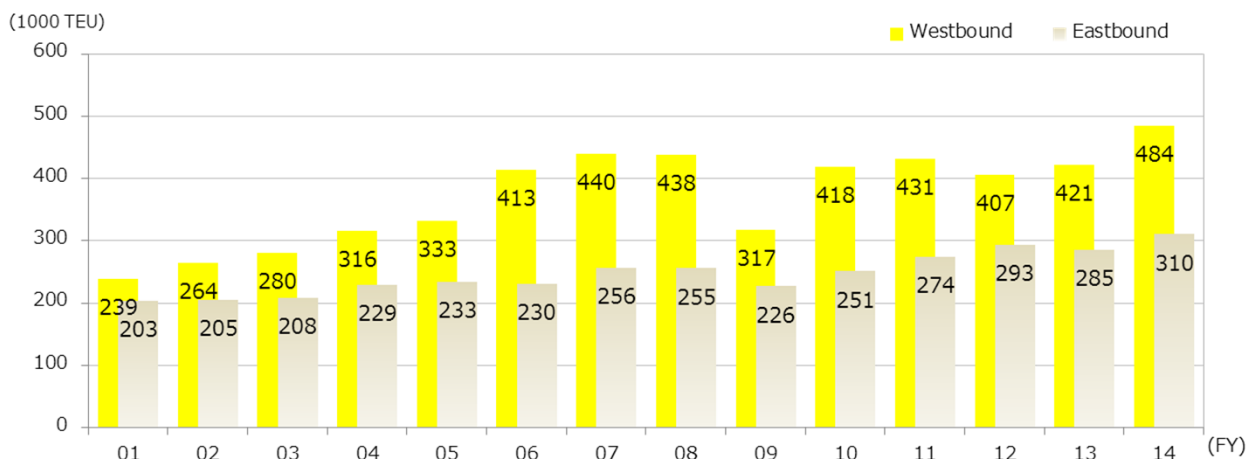
(*3) Trades from/to South America and Africa, excluding (*1)(*2)

(*4) Intra-Asia(incl. Middle-East) trades, Trades from/to Oceania, excluding (*1)

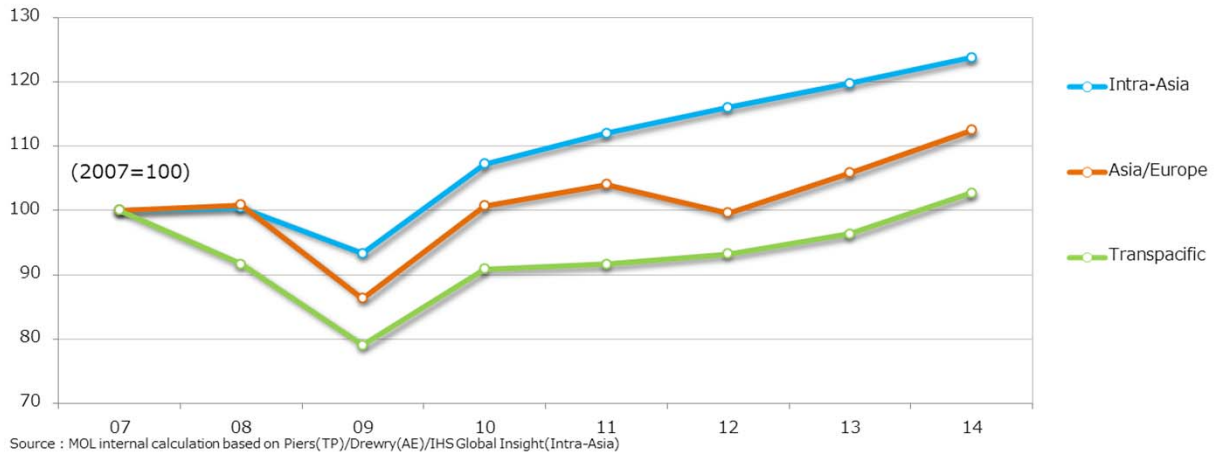
● MOL Lifting : Transpacific Trade



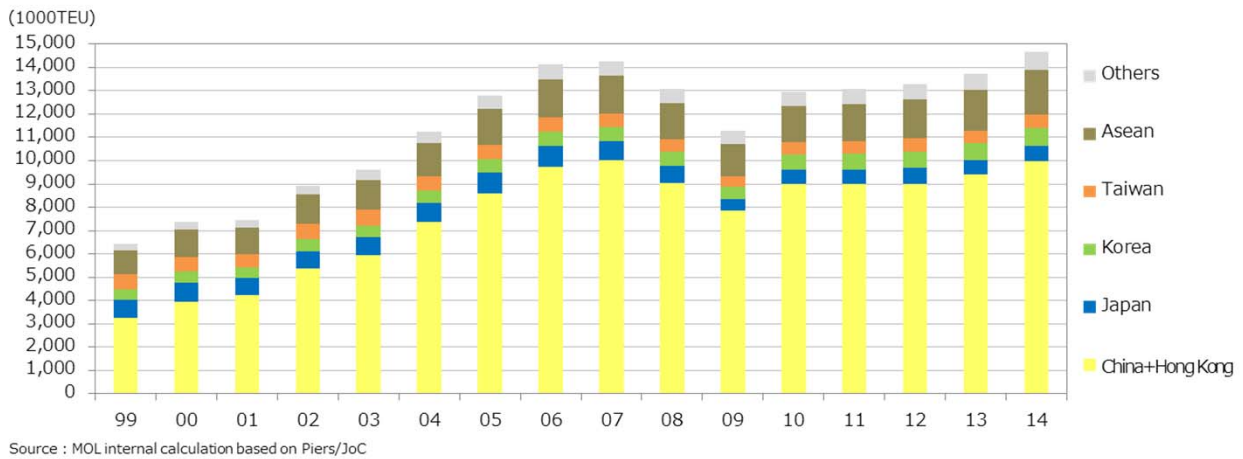
● MOL Lifting : Asia/Europe Trade



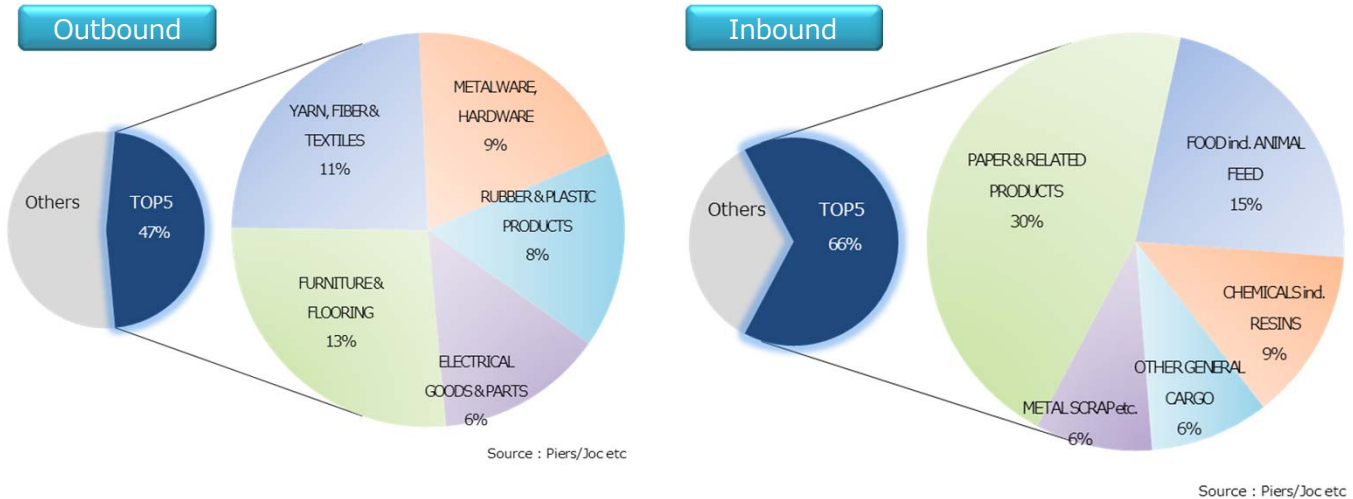
● Cargo Movements in Major Trades (Transpacific · Asia/Europe · Intra-Asia Trades)



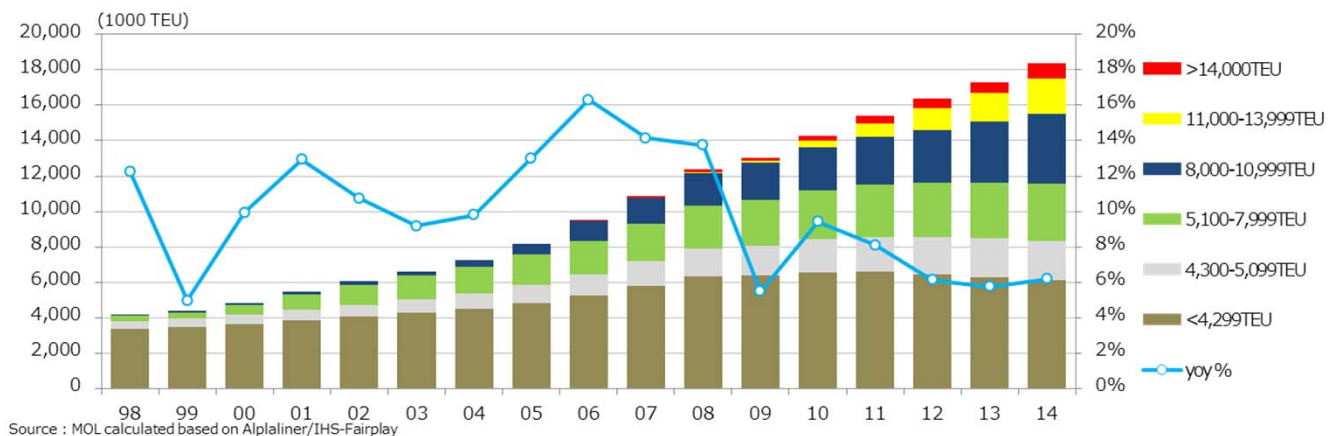
● Transpacific Trade : Cargo Movements(Outbound by Export Area)



● Transpacific Trade : Cargo Movement by Commodity

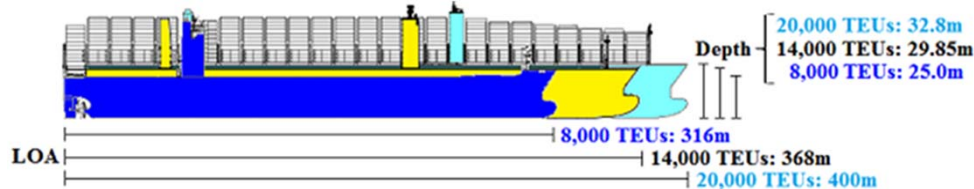


● Global Containership Capacity by TEU size range

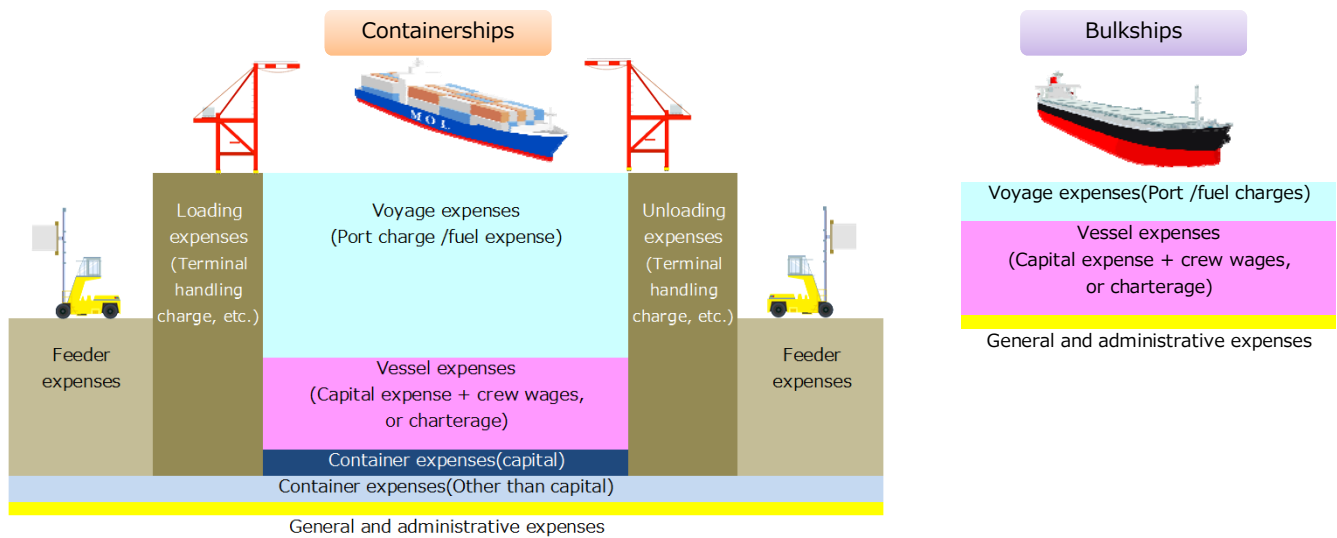


● MOL : ULCS(over 10,000TEUs) delivery schedule (Result/Plan)

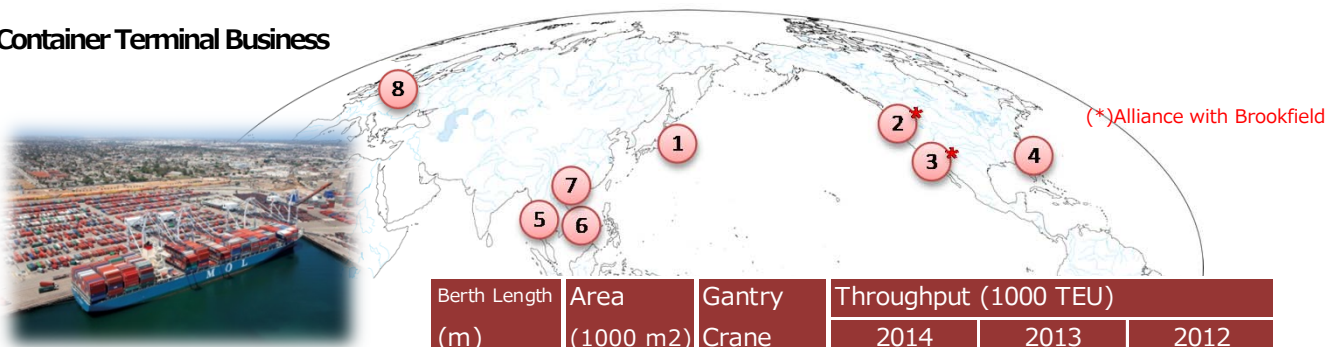
delivery	size(TEU)	number	trade	own/charter
FY2013	14,000	×4	Asia-Europe	charter
FY2014	14,000	×1	Asia-Europe	charter
	10,000	×4	Asia-Europe	charter
FY2015	10,000	×1	Asia-Europe	charter
	10,000	×4	Transpacific	charter
FY2016	10,000	×1	Transpacific	charter
FY2017	20,000	×2	Asia-Europe	charter
onward	20,000	×4	Asia-Europe	(not decided)



● Cost Items & Structure : Comparison between Containerships and Bulkships



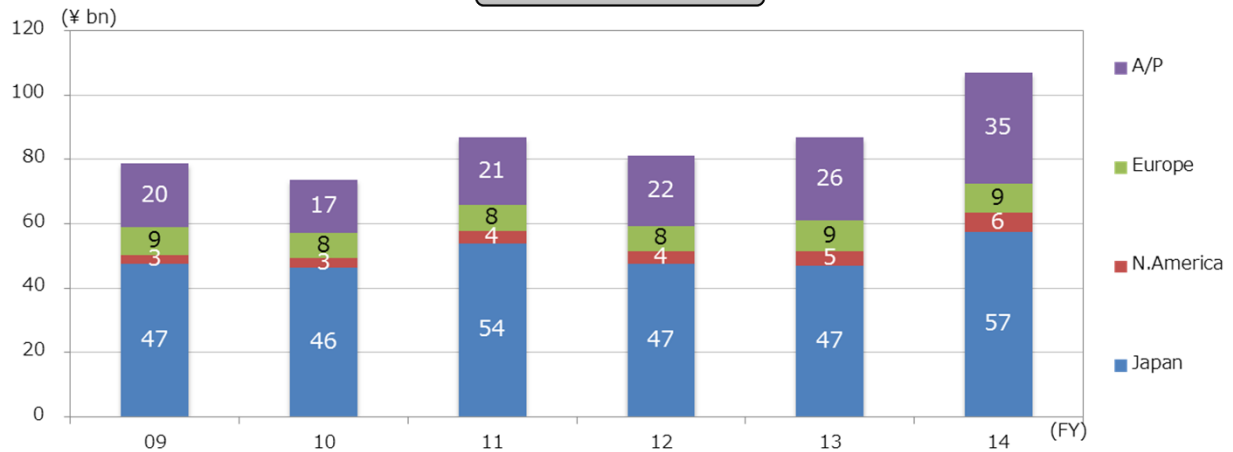
● Container Terminal Business



	Berth	Length (m)	Area (1000 m ²)	Gantry Crane	Throughput (1000 TEU)			
					2014	2013	2012	
①	Tokyo	Japan	684	277	6	689	733	723
	Yokohama		300	105	3	150	145	141
	Osaka		350	105	2	148	155	91
	Kobe		800	258	5	556	534	542
②	LA	USA	930	704	10	662	658	798
③	Oakland		336	136	4	257	236	235
④	Jacksonville		730	647	6	233	194	161
⑤	Laem Chabang	Thailand	300	105	5	924	842	873
⑥	Cai Mep	Vietnam	590	346	6	924	644	544
⑦	Hai Phong		750	450	6	to be opened in 2017		
⑧	Rotterdam	Netherlands	1,900	1,560	20	to be opened in Q2/2015		

● MOL Group Logistics Business

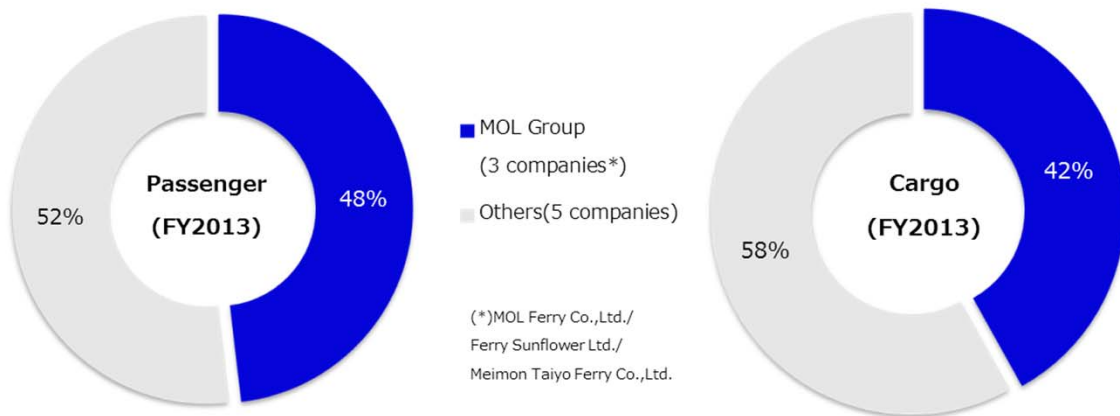
Revenue by Area



Revenue by Segment

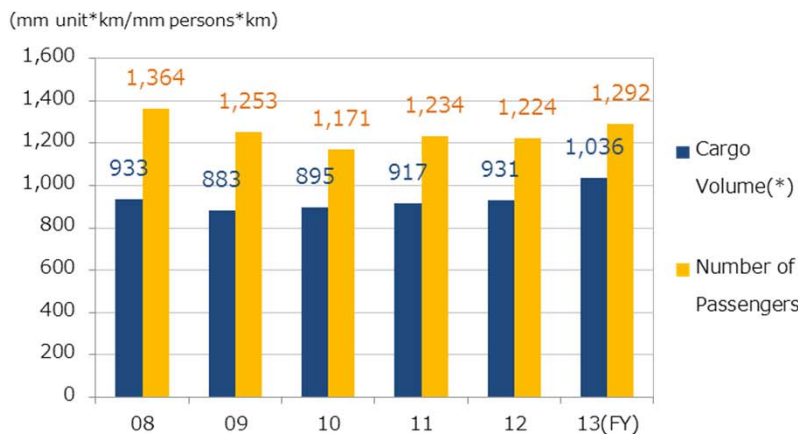


● MOL Group's Share in Long Course Ferry Market in Japan



Source : MOL internal calculation based on JLCFSA

● Traffic Volume by Long Course Ferry Service



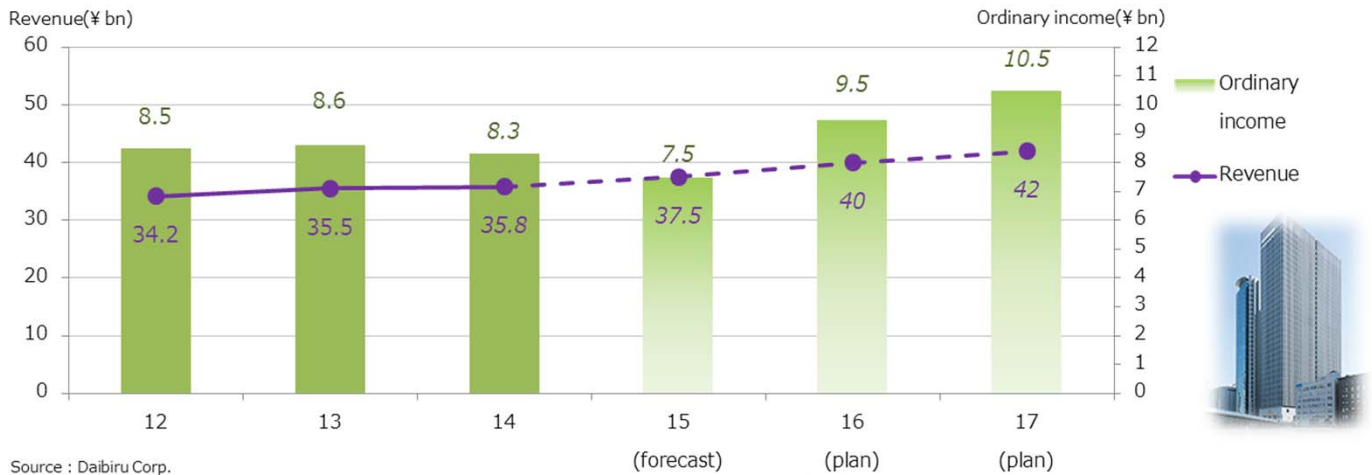
Source : MLIT "Maritime Bureau Annual Report"

(*)8t Truck equivalent



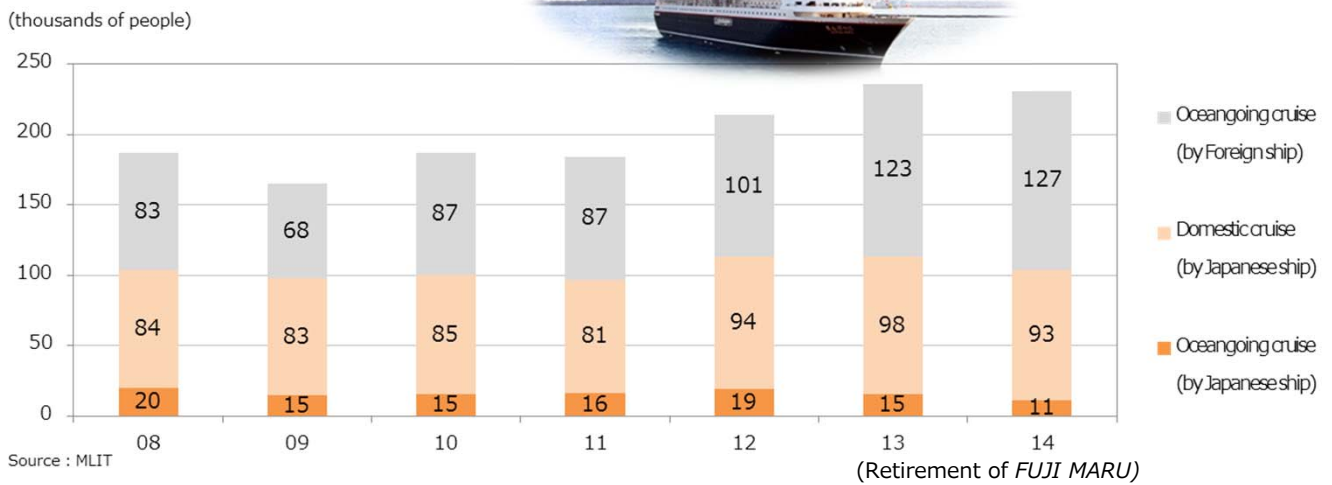
Associated Businesses	Real Estate	Creating stable profits mainly by Daibiru Corp., the core company in the MOL's real estate business
	Cruise Ship	Operating cruise ship "NIPPON MARU"
	Tugboat	Expanding businesses in foreign ports in addition to domestic ports
	Trading	Selling fuel oil, Ship equipments (PBCF) and materials, etc.
	Others	Travel agent, Construction, Temporary staffing, etc.

● Daibiru Corp. : Midterm Management Plan "Design100" Project Phase-1



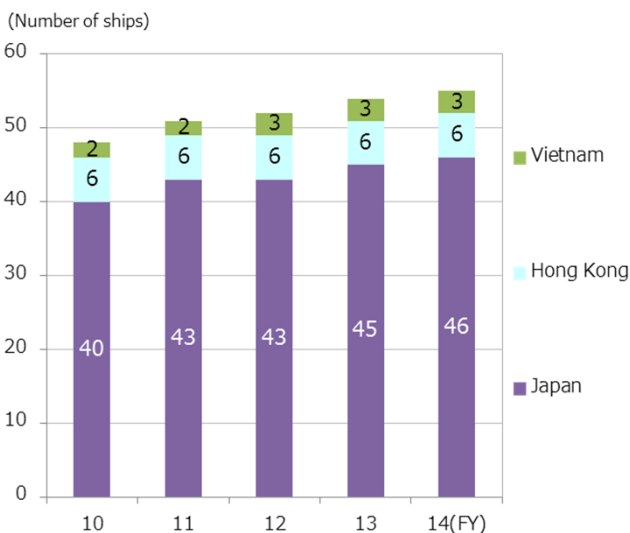
Source : Daibiru Corp.

● Number of Cruise Passengers in Japan



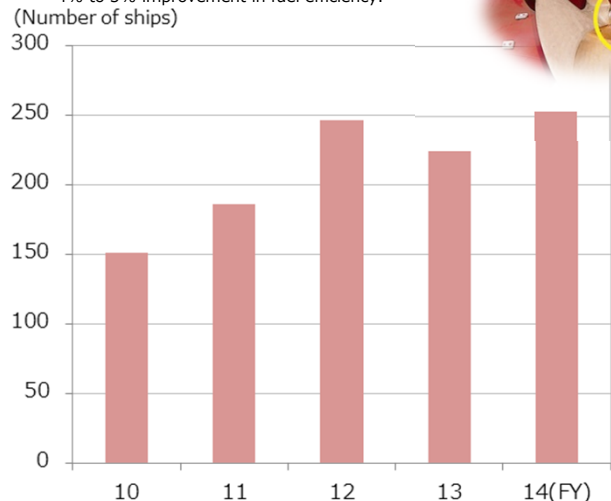
Source : MLIT

● MOL Group Tugboat Fleet Scale



● Sales Results of PBCF(*) Installed with Ships

(*)Propeller Boss Cap Fins, jointly developed by MOL and other parties, improve propeller efficiency and produce a 4% to 5% improvement in fuel efficiency.



MOL Management Foundation	
Strengthen of management foundation in "STEER FOR 2020"	1. Reinforce compliance
	2. Reconstruct our safe operation structure
	3. Strengthen total risk control
	4. Concentrating business intelligence

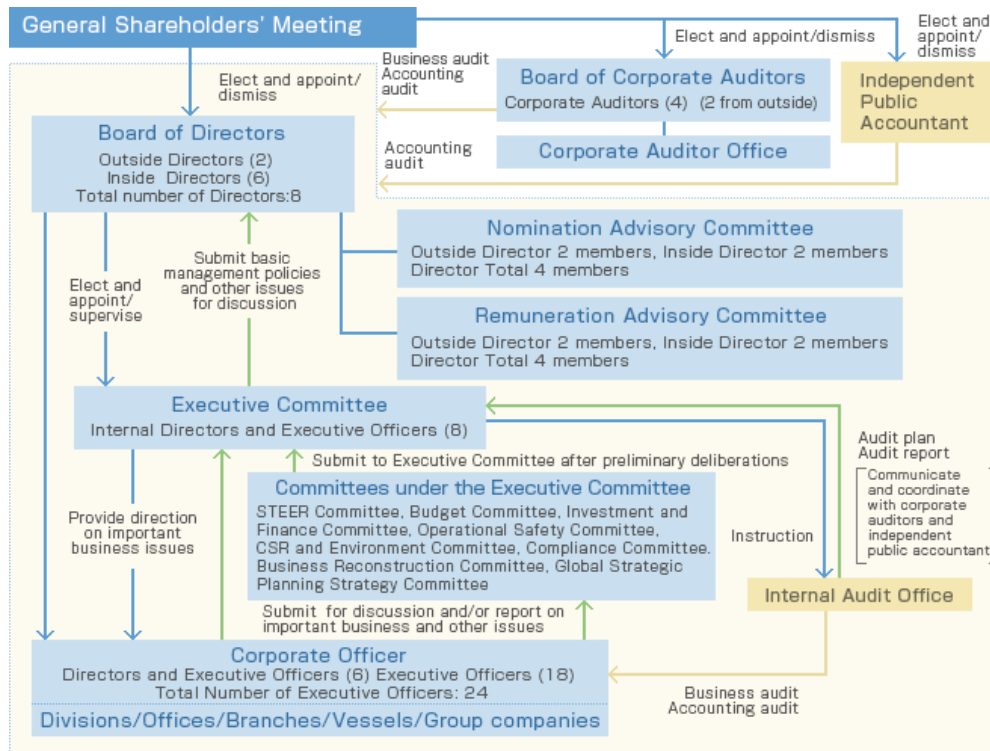
for further information <http://www.mol.co.jp/csr-e/>

MOL's Philosophy on Corporate Governance

MOL aims to maximize stakeholders' profits through the most appropriate allocation of management resources, with higher transparency of corporate management from the shareholders' viewpoint. This philosophy is set out in the MOL Group Corporate Principles as follows: "We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency, and promoting an open and transparent management style that is guided by the highest ethical and social standards."

Overview of Corporate Governance Organization (as of Sep 30, 2015)

MOL adopts a structure whereby the Board of Directors, with the participation of independent outside directors, supervises and encourages business operations, which are carried out by the president as chief executive officer. The company introduced an outside director system in 2000.



[Corporate Governance System]

Type of system	Company with the corporate auditors
Number of directors	9
Of which, number of outside directors (ratio)	3 (1/3)
Number of corporate auditors	4
Of which, number of outside corporate auditors (ratio)	2 (1/2)
Number of Independent directors/corporate auditors	5
Number of Board Meetings held in FY2014	10 times
Term of office for directors	1 year
Stock Option to Directors	Yes (excluding corporate auditors)
System of retirement benefits	No
Takeover defense measures	No
Compliance policy	Yes

[Compliance System]

MOL believes compliance means not only complying with legislation and internal rules, but also observing voluntarily established internal rules (Rules of Conduct) in carrying out corporate activities, including respecting human rights, refusing to permit discrimination and harassment, and preventing corruption in accordance with social norms and corporate ethics.

Basic Policies for Compliance
(Compliance Rules Article 3)

1. Strive to follow the MOL Corporate Principles and make them a reality.
2. Always recognize the public mission and social responsibilities of MOL's business, and maintain the trust of the company's stakeholders.
3. Strictly comply with laws, regulations, and so on, and conduct fair and transparent corporate activities in the context of social norms and corporate ethics.
4. Never yield to antisocial influence, and never be a party to antisocial acts.

Since MOL conducts business globally, it aims to instill and entrench a compliance-oriented mind-set not only at Head Office, but also at Group companies in Japan and overseas. To this end, it regularly conducts E-learning and in-house training programs.

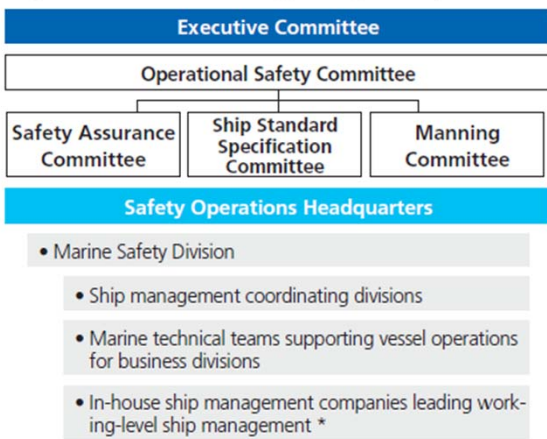
In fiscal 2012, MOL revised its guidelines on antimonopoly laws in order to further enforce compliance and notified the amendments to Group companies in Japan and overseas.

~ Forging Ahead to Become the World Leader in Safe Operation ~

for further information <http://www.mol.co.jp/csr-e/>

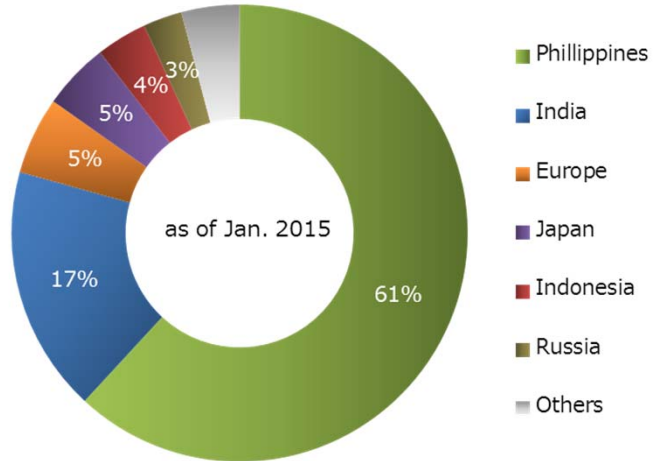
● Safe Operation Management Structure

Organizational Structure Supporting Safe Operation

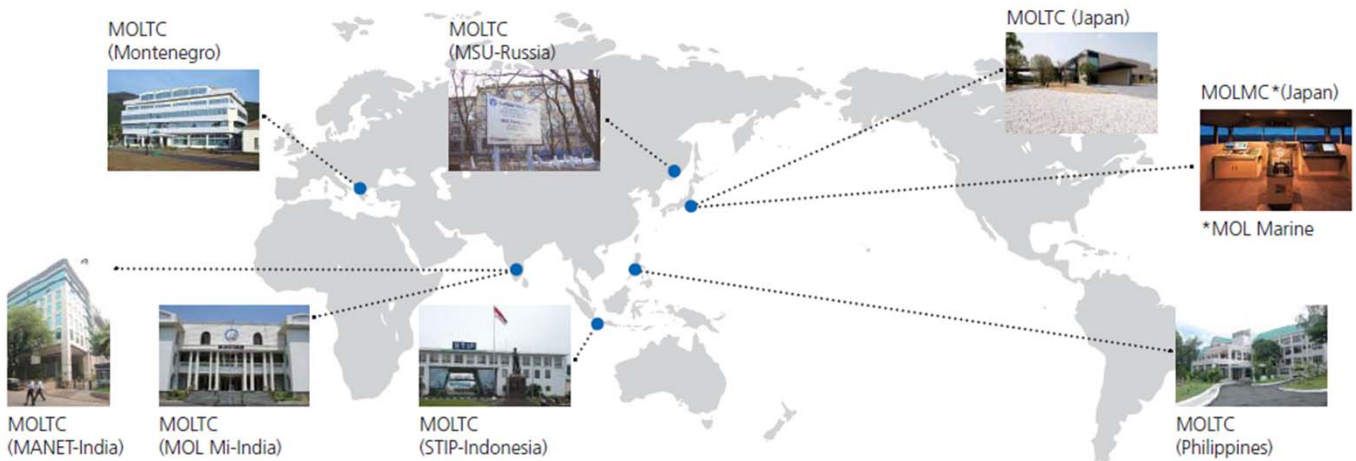


*MOL Ship Management Co., Ltd., and MOL LNG Transport Co., Ltd.

● Nationality Ratio of Seafarers(MOL owned vessel)



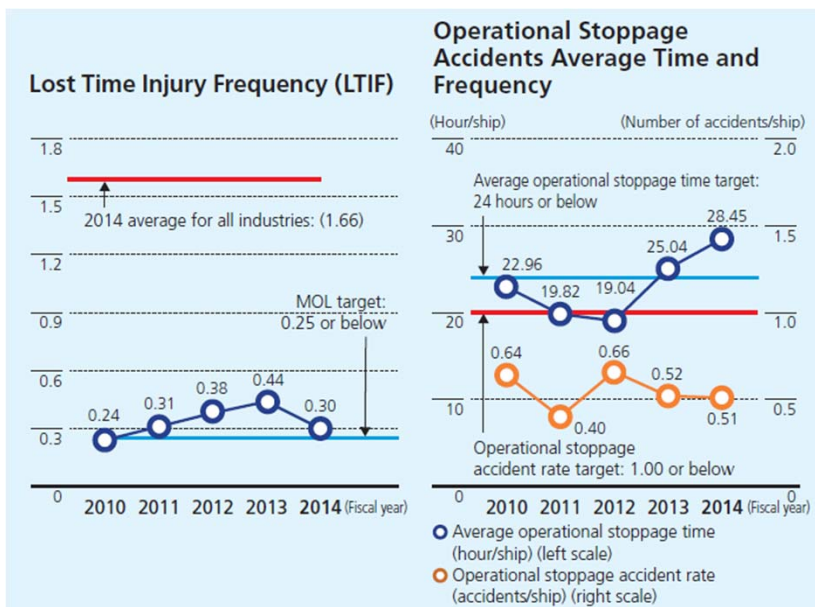
● The MOL Training Centers, where excellent seafarers around the world are trained



● Making Processes for Realizing Safe Operation Visible

MOL has introduced objective performance indicators for measuring safety levels, and also set the following numerical targets, including the Four Zeroes.

- ① Four Zeroes (an unblemished record in terms of serious marine incidents, oil pollution, fatal accidents and heavy cargo damage)
- ② LTIF(*1) (Lost Time Injury Frequency) : 0.25 or below
- ③ Operational stoppage time(*2) : 24 hours/ship or below
- ④ Operational stoppage accident rate(*3) : 1.0/ship or below



(*1) Number of work-related accidents per one million hours worked that resulted in time lost from work of one day or more. Average for all industries (2014) was 1.66; for shipping industry, 1.33; for transportation equipment manufacturing industry, 0.51. (Source: 2014 Survey on Industrial Accidents issued by the Ministry of Health, Labour and Welfare)
(*2) Expresses the amount of ship operational stoppage time due to accidents per ship per year.
(*3) Expresses the number of accidents that result in ship operational stoppage per ship per year.

● **Schedule of Environmental Regulations by IMO, etc.**

for further information <http://www.mol.co.jp/csr-e/>

Reduce environmental impact through overall optimization and serving for global environmental protection by engaging in company-wide efforts and response to diverse environmental regulations.

Regulations		2014	2015	2016	2017	2018	2019	2020	2025	
Tackling Global Warming	GHG emissions	EEDI *1	Phase 0	Phase 1				Phase 2	Phase 3	
		SEEMP *2	Required							
	* Introduction of MRV (Monitoring, Reporting and Verification of actual fuel consumption) and MBM (Market-based Measures) is under study toward further reduction of GHG emissions.									
Preventing Air Pollution	NOx emissions*3	General Sea Areas	Tier II							
		ECA *4	Tier II	Tier III						
	SOx emissions *5	General Sea Areas	Sulfur limit 3.5%					Sulfur limit 0.5% *6		
		ECA	Sulfur limit 1.0%	Sulfur limit 0.1%						
Marine Environment Protection	Ballast Water Management Convention *7	General Sea Areas	(Adopted in 2004 : not ratified)		Required ?					
		Regulation by USCG *8	(Enforced in 2012)		Required					
	Minimizing the transfer of invasive aquatic species by shipping *9		(Guideline adopted in 2011)							
	Ship Recycling Convention *10		(Adopted in 2009 : not ratified)							

- (*1) EEDI (Energy Efficiency Design Index) is a measure of ships energy efficiency (g/ton-mile). The required EEDI of each Phase is as follows : Phase 0 = 0%, Phase 1 = max 10%, Phase 2 = max 20% (Applied to new ships)
- (*2) SEEMP (Ship Energy Efficiency Management Plan) is required to be drawn up to show optimal measures of operation that should be adjusted to the characteristics of individual ships, and to be kept on board a ship. (Applied to both new and existing ships)
- (*3) The regulation for reduction of NOx in exhaust gases: Tier I is applied to ships laid down in 2000~2010, Tier II to ships laid down in/after 2011, and Tier III to ships laid down in/after 2016.
- (*4) The existing ECAs (Emission Control Areas) are : ① Within 200 miles off the coast of USA and Canada (NOx/SOx) ② The USA Caribbean Sea area (NOx/SOx) ③ The Baltic Sea and the North Sea areas (SOx)
- (*5) The regulations for reduction of SOx contained in fuel oil (Applied to both new and existing ships)
- (*6) A review in 2018 on the availability of the required fuel oil may conclude to postpone the application to 2025.
- (*7) The convention shall enter in force 12 months after the following conditions are met, and it is increasingly likely that it enters into force in 2016. (Applied to both new ships and, after certain grace periods, to existing ships)
(Conditions) Ratification by not less than 30 countries representing a combined total G/T of more than 35% of the world's merchant fleet. (As of Mar.2014, 44 countries representing a combined total G/T of 32.8% have ratified.)
- (*8) Regional regulation by U.S. Coast Guard.
- (*9) The guideline aimed at minimizing transfer of invasive aquatic species attaching to the bottom of ships, recommending installation of the systems on vessels to keep the bottom clean without marine organisms and other measures. (It remains as a voluntary guideline during the review period.)
- (*10) The convention prohibits and restricts the fitting and use of treaty-specified hazardous materials, and requires vessels to prepare, record and update inventory lists showing the quantity and location of hazardous materials on ships over a ship's lifetime. The convention shall enter into force 24 months after the following conditions are met:
(Conditions) Ratification by not less than 15 countries representing a combined total G/T of more than 40% of the world's merchant fleet and an annual ship recycling volume not less than 3% of the combined tonnage of the ratifying countries. (As of Apr. 2014, 1 country has ratified.)

● **Technologies Adopted for ULCS(20,000TEUs Containerships) to Reduce Environmental Burden**



(CG image)

[to be delivered in 2017]
The 20,000 TEU type is the world's largest among delivered and on order containerships.
The newbuilding vessels will adopt various highly advanced energy-saving technologies, which will further reduce fuel consumption and cost, in comparison with 14,000 TEU types that MOL currently operates. The main engines have the specifications which enable LNG use as fuel in the future remodeling.

● **Environmental Investments**

(¥bn)

(FY)	2014	Plan for 2014-2016
Environment-related R&D activities	0.7	
Utilization and expansion of existing environmental technologies	2.1	
Response to environmental regulations	0.5	
Initiatives to save bunker fuel	0.9	
Initiatives of Group companies	0.2	
Total	4.3	20.0

[CO2 and Cost Reductions from Environmental Measures]

(FY)	2013	2014	2014
CO ₂ emission reductions (1,000t)	30.2	27.9	34.8
Cost Reduction (¥ bn)	5.5	5.5	55

● Participating in the UN Global Compact

for further information <http://www.mol.co.jp/csr-e/>

MOL became the first Japanese shipping company to participate in the United Nations Global Compact in 2005.

10 Principles of the Global Compact

Human Right	Principle 1 : Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2 : make sure that they are not complicit in human rights abuses.
Labour	Principle 3 : Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4 : the elimination of all forms of forced and compulsory labour; Principle 5 : the effective abolition of child labour; and Principle 6 : the elimination of discrimination in respect of employment and occupation.
Environment	Principle 7 : Businesses should support a precautionary approach to environmental challenges; Principle 8 : undertake initiatives to promote greater environmental responsibility; and Principle 9 : encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10 : Businesses should work against corruption in all its forms, including extortion and bribery.

● Principles of MOL's Social Contribution Activities

Principle I
Contribute to the United Nations Millennium Development Goals* as a company growing in step with the global economy and social development.

Principle II
Contribute to protecting biodiversity and preserving nature as a company that impacts the environment to an extent and as a company that does business on the ocean, a rich repository of living organisms.

Principle III
Contribute to local communities as a good corporate citizen.

*United Nations Millennium Development Goals
One of the common frameworks that integrates the Millennium Declaration adopted at the United Nations Millennium Summit held in September 2000, and the International Development Goals that were adopted at major international conferences and summits in the 1990s. The Millennium Development Goals consist of specific numerical targets to be achieved by 2015 in eight fields, including "achieve universal primary education" and "reduce child mortality"

● External Recognition

General CSR Activities-Related(Including SRI)

□ **Selection as a Component in Dow Jones Sustainability Indices**

Since 2003, MOL has been included in the Dow Jones Sustainability Index (DJSI) Asia Pacific. This designation is reserved for companies meeting international criteria for social responsibility in areas such as environmental protection, human rights, corporate governance, and relationships with stakeholders. The component companies are also expected to demonstrate sustainable business practices.

□ **Selection as a Component in FTSE4Good Index**

FTSE is a global index company owned by the London Stock Exchange. Since 2003, FTSE has included MOL in one of its major indices, the FTSE4Good Global Index, which is a socially responsible investment index.

□ **Morningstar Socially Responsible Investment Index (MS-SRI)**

MOL has been included in the MS-SRI since 2003 for its superior social responsibility. The MS-SRI is composed of stocks that have been selected by Morningstar Japan K.K..

□ **Global 100 Most Sustainable Corporations in the World**

In 2011, MOL was included among the "Global 100 Most Sustainable Corporations in the World," a listing announced each year by Canadian publishing company Corporate Knights Inc.

□ **SMBC Sustainability Assessment Loan**

In 2013, MOL was the first company to receive a Sumitomo Mitsui Banking Corporation (SMBC) Sustainability Assessment Loan. MOL earned a high rating for timely and accurate disclosure of ESG issues and for its initiatives on sustainability.

Safe Operation(Including Recognition of Seafarer Training Program)

□ **Certification from DNV for LNG Carrier Seafarer Training Program**

MOL's LNG Carrier Standard Training Course, which is run in Japan and overseas, acquired certification in 2007 from Det Norske Veritas AS (DNV) for compliance with the LNG carrier crew ability standards advocated by SIGTTO*.

(*Society of International Gas Tanker & Terminal Operators Ltd.

□ **Certification from DNV for Seafarer Education and Training Management Program**

MOL obtained certification in 2012 in its tanker and LNG carrier operations for its independent seafarer education and training program by DNV. The program received certification for compliance with the Competence Management System (CMS), recognizing its effectiveness.

Environmental Related

□ **ISO 14001 Certification**

MOL introduced environmental management system—MOL EMS21—in 2001, and acquired internationally recognized ISO 14001 certification.

□ **DBJ Environmental Ratings**

In 2011, MOL became the first company in the ocean shipping industry to acquire the "DBJ Environmental Ratings" from the Development Bank of Japan Inc. (DBJ). MOL received the highest rating from DBJ, which cited MOL's "particularly forward-looking approaches to environmental consciousness."

□ **Recognized by CDP as leader for Climate Change Transparency and as World Leader for Corporate Action on Climate Change**

MOL has been recognized as a leader for the depth and quality of climate change data it has disclosed to investors and the global marketplace through CDP global environmental disclosure system for independent assessment. MOL achieved a position in CDP's Japan 500 Climate Disclosure Leadership Index (CDLI). At the same time, MOL has been awarded with a position on The A List: The CDP Climate Performance Leadership Index (CPLI) 2014 for its actions to reduce carbon emissions and mitigate the business risks of climate change.

□ **SMBC Environmental Assessment Loan**

In 2012, MOL acquired the top rating for a Sumitomo Mitsui Banking Corporation (SMBC) Environmental Assessment Loan, earning recognition as a company whose corporate management reflects deep concern for the environment.

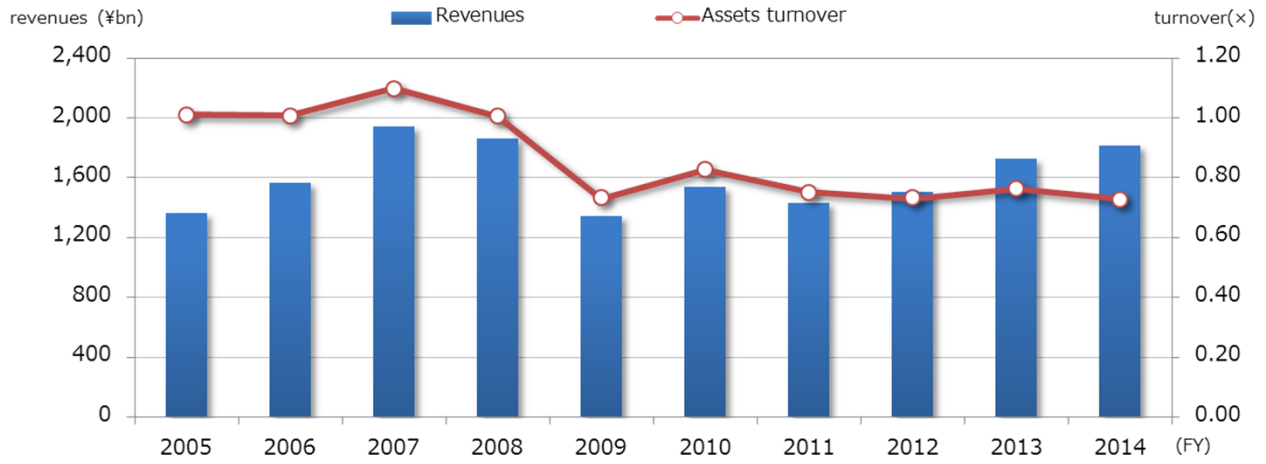


FTSE4Good

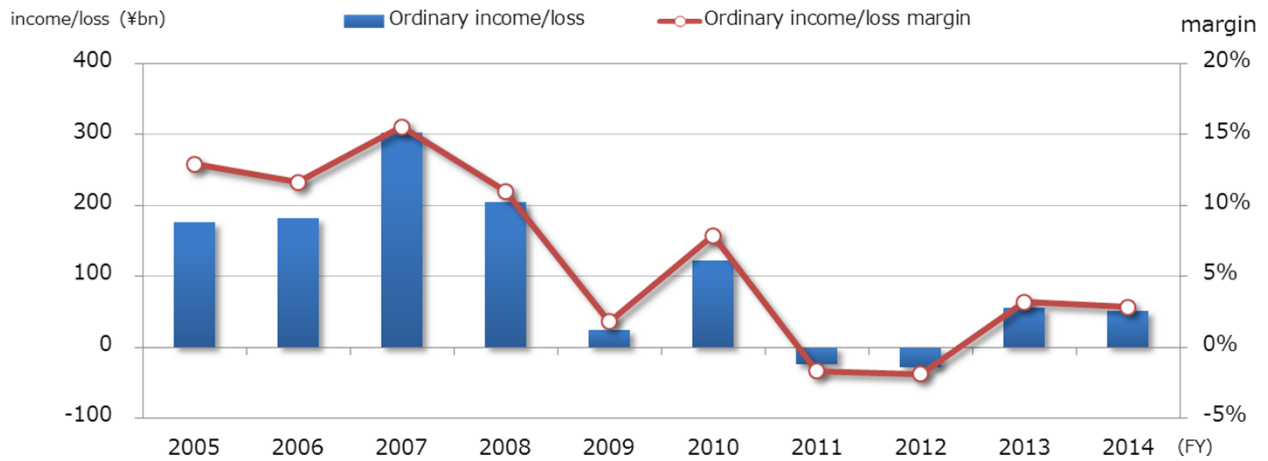


● Assets Turnover

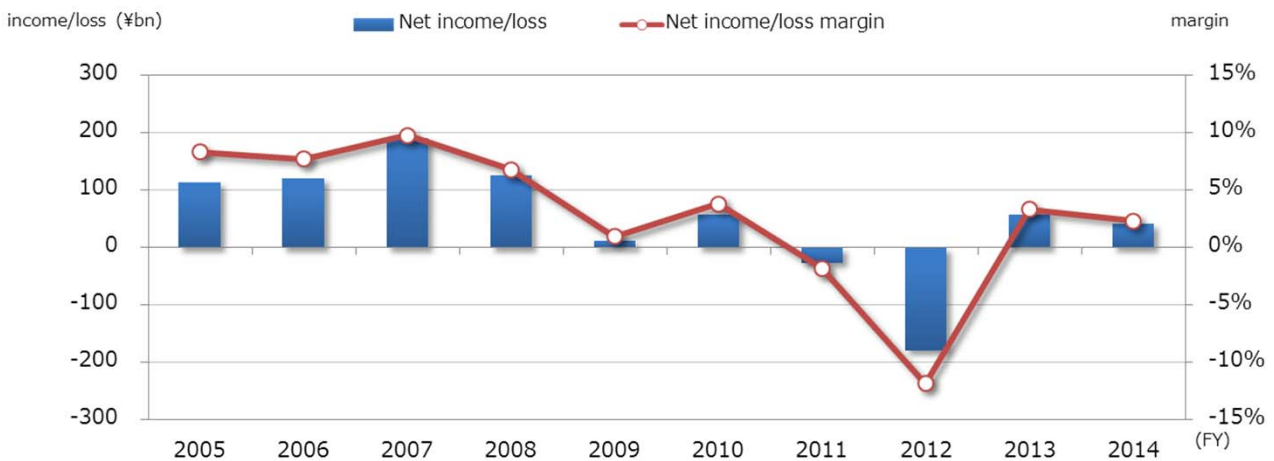
refer to P37 for figures



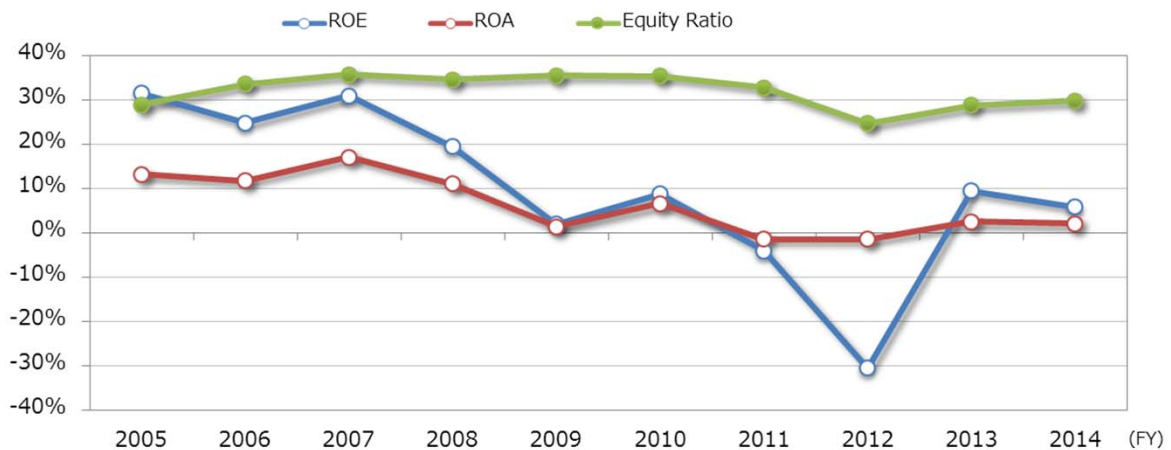
● Ordinary Income(loss) Margin



● Net Income(loss) Margin

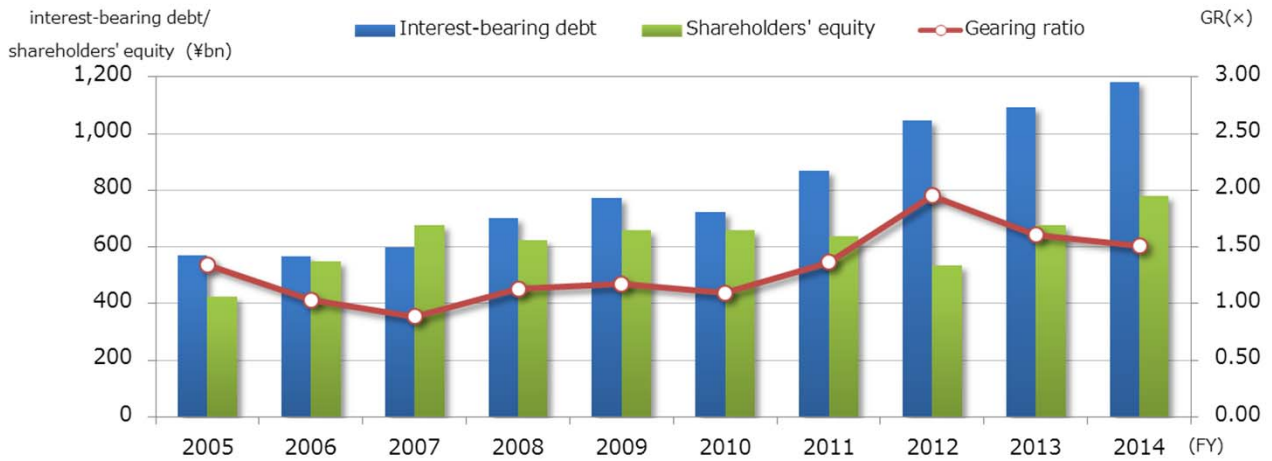


● ROE · ROA

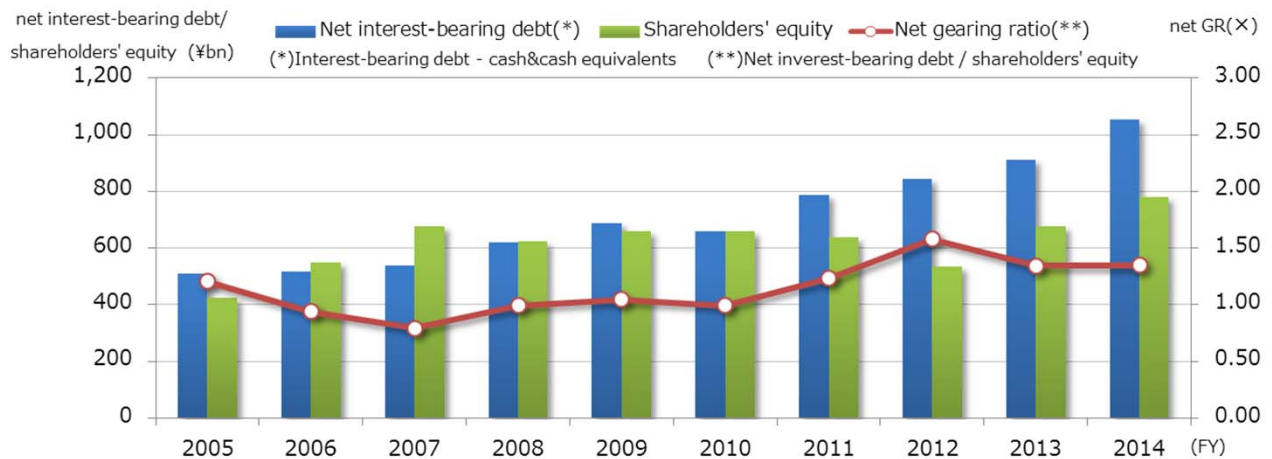


● Interest-bearing Debt · Shareholders' Equity · Gearing Ratio

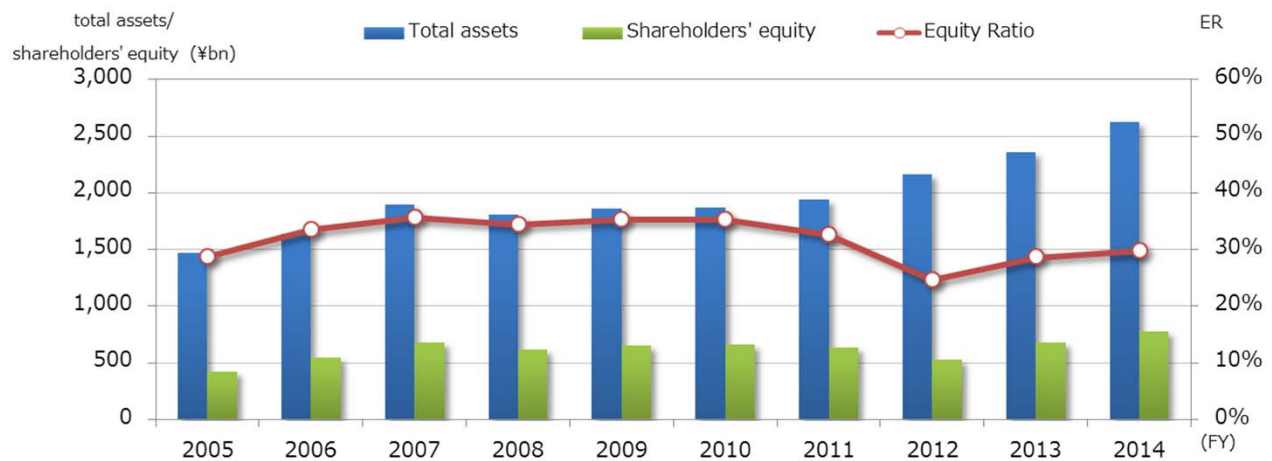
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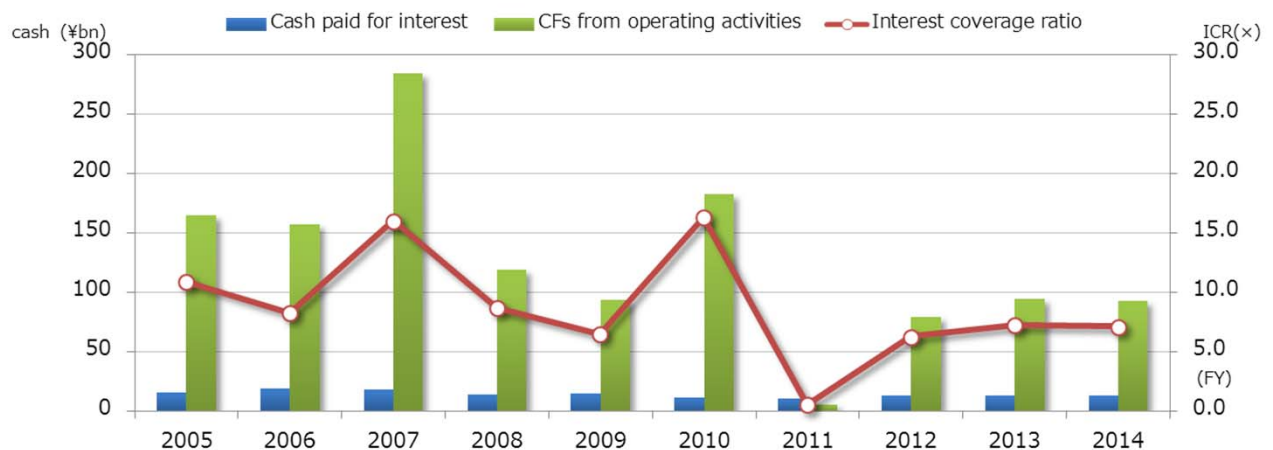
● Net Interest-bearing Debt · Net Gearing Ratio



● Total Assets · Shareholders' Equity · Equity Ratio

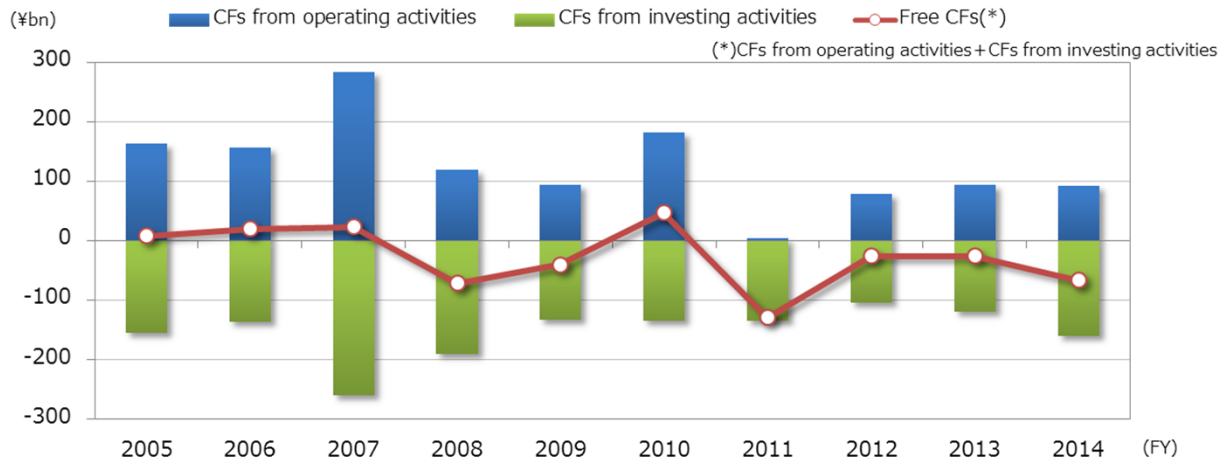


● Cash Paid for Interest · CFs from Operating Activities · Interest Coverage Ratio

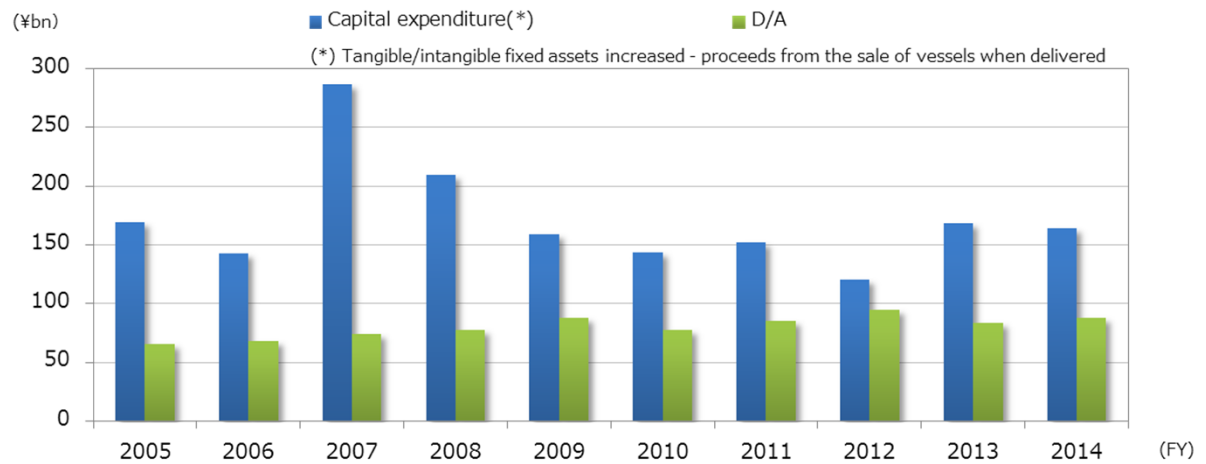


● CFs from Operating Activities · CFs from Investing Activities · Free CFs

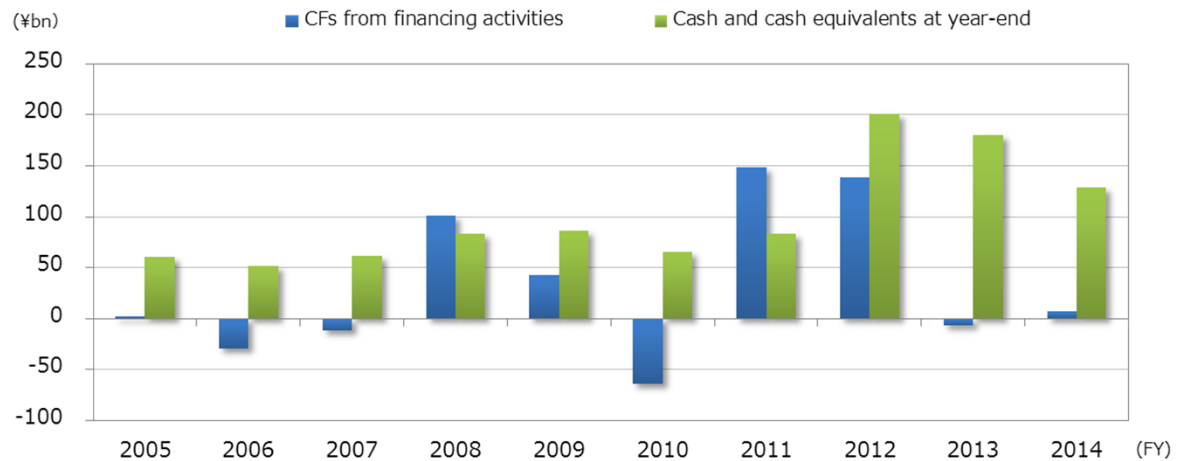
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● Capital Expenditure · Depreciation & Amortization

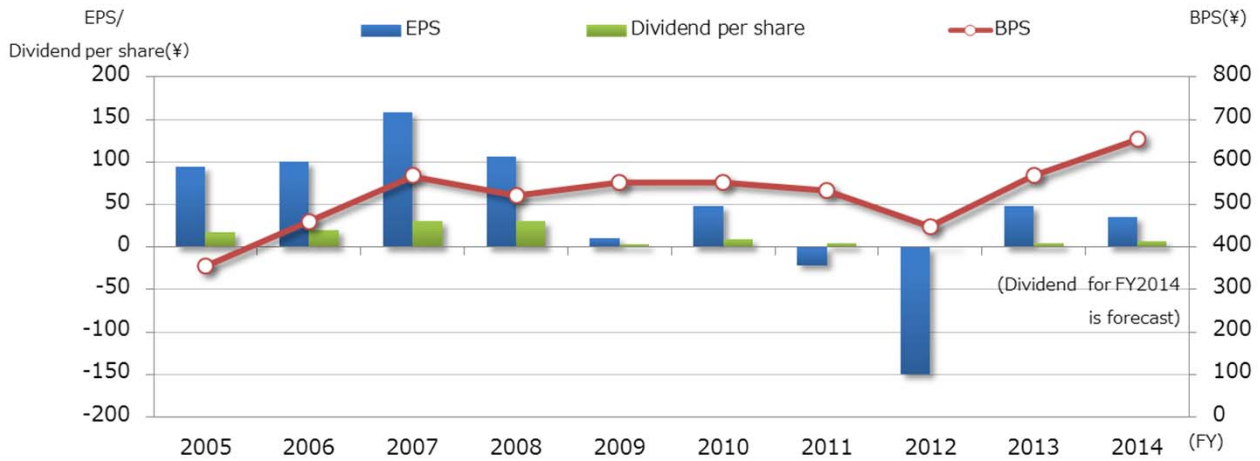


● CFs from Financing Activities · Cash & Cash Equivalents at term end

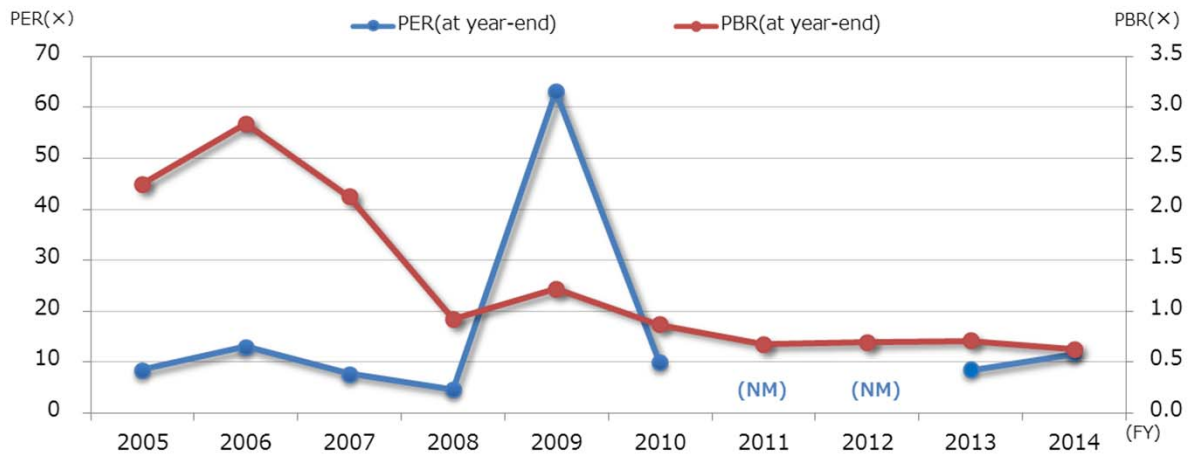


● EPS · Dividend per Share · BPS

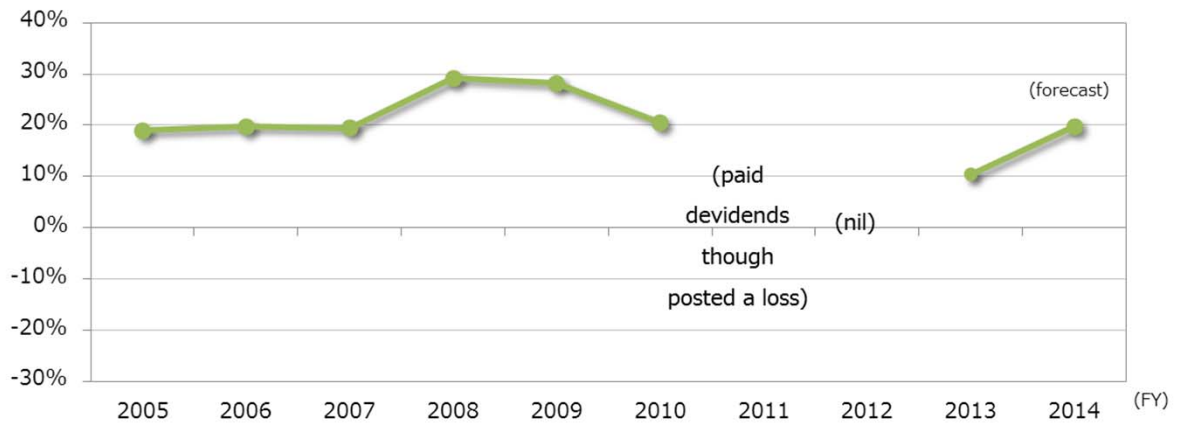
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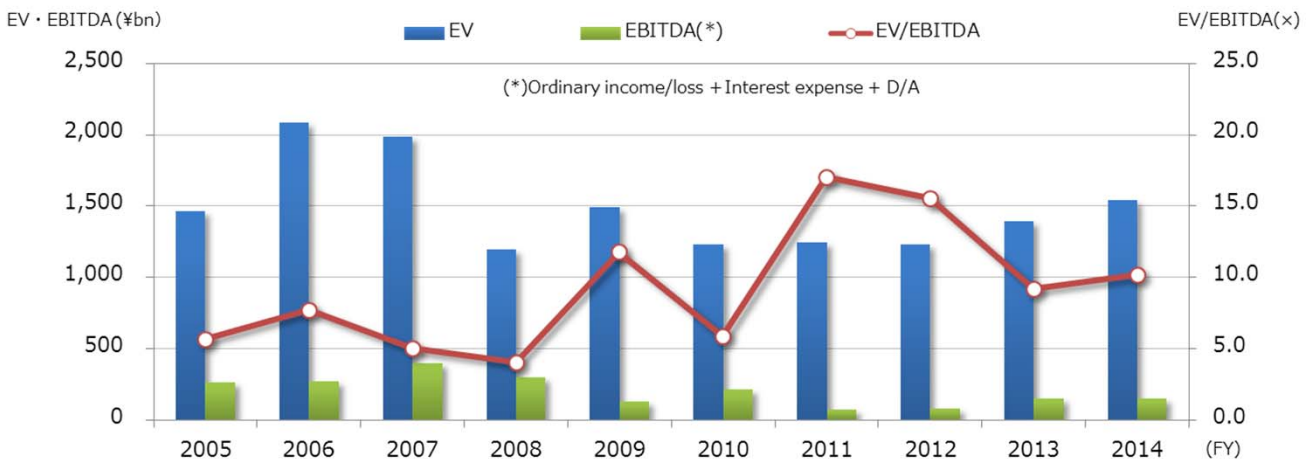
● PER · PBR



● Payout Ratio



● EV · EBITDA



● Financial Statements (10-year summary)

(\$ mm)

(FY)		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(Year ended)		Mar.2006	Mar.2007	Mar.2008	Mar.2009	Mar.2010	Mar.2011	Mar.2012	Mar.2013	Mar.2014	Mar.2015
P/L	Shipping and other revenues	1,366,725	1,568,435	1,945,696	1,865,802	1,347,964	1,543,660	1,435,220	1,509,194	1,729,452	1,817,069
	Shipping and other expenses	1,101,459	1,300,038	1,544,109	1,564,485	1,228,478	1,328,959	1,368,794	1,432,014	1,587,902	1,683,795
	D/A	65,699	68,581	74,480	78,155	88,366	77,445	85,624	94,685	83,983	87,803
	Selling,general/administrative expenses	92,272	100,323	110,302	104,104	98,546	91,300	90,885	92,946	100,458	116,024
	Operating income/loss	172,992	168,073	291,284	197,211	20,939	123,400	-24,459	-15,766	41,092	17,249
	Non-operating income	27,356	34,806	38,992	31,401	19,996	17,226	17,581	12,304	29,507	48,765
	Interests and dividends	4,888	7,627	8,780	7,959	4,315	5,506	7,957	5,165	9,340	9,624
	Equity in earnings of affiliates	16,816	16,171	18,198	15,999	5,362	8,174	3,300	-	-	4,930
	FX gains	-	-	-	-	3,353	-	-	-	11,392	25,523
	Non-operating expenses	23,846	20,391	28,058	24,102	16,701	19,005	17,442	25,105	15,613	14,685
	Interests	15,845	18,275	18,065	13,929	14,175	11,371	11,511	13,020	12,583	12,555
	Equity in losses of affiliates	-	-	-	-	-	-	-	4,935	1,234	-
	FX losses	-	-	-	4,610	-	4,584	4,440	3,296	-	-
	Ordinary income/loss	176,502	182,488	302,219	204,510	24,234	121,621	-24,320	-28,568	54,985	51,330
	Extraordinary profit	19,286	20,551	34,148	20,272	27,559	11,160	14,022	16,064	36,050	26,152
	Gain on sale of fixed assets	14,048	13,771	19,485	12,824	15,565	6,359	11,558	12,253	7,094	16,225
	Extraordinary loss	7,499	5,185	18,164	27,050	24,017	37,415	23,218	125,434	19,325	19,150
	Loss on sale of fixed assets	1,652	363	1,741	354	5,513	2,459	664	3,104	6,510	896
	Loss for impairment	1,869	-	-	-	-	10,238	5,468	10,978	6,447	10,198
	Income/loss before income tax	188,289	197,854	318,202	197,732	27,776	95,366	-33,516	-137,938	71,710	58,332
Income taxes-current	61,200	63,041	115,183	65,073	8,078	36,431	9,546	11,324	13,796	12,440	
Income taxes-deferred	7,570	7,468	5,693	638	3,763	-2,797	-20,814	24,799	-4,525	-2,577	
Minority interests	5,787	6,403	7,004	5,032	3,211	3,455	3,761	4,783	5,045	6,113	
Net income/loss	113,731	120,940	190,321	126,987	12,722	58,277	-26,009	-178,846	57,393	42,356	
B/S	Total assets	1,470,824	1,639,940	1,900,551	1,807,079	1,861,312	1,868,740	1,946,161	2,164,611	2,364,695	2,624,049
	Current assets	340,355	405,473	506,077	428,597	352,030	344,443	386,936	514,246	533,639	511,795
	Tangible fixed assets	769,902	847,660	1,047,824	1,106,746	1,209,175	1,257,823	1,293,802	1,303,967	1,379,244	1,498,028
	Total liabilities	978,019	1,018,951	1,148,898	1,112,058	1,125,609	1,128,493	1,228,252	1,545,118	1,581,146	1,731,614
	Current liabilities	433,022	482,810	528,390	440,909	355,185	374,268	322,851	425,725	430,045	505,346
	Interest-bearing debt	571,429	569,417	601,174	702,617	775,114	724,259	869,619	1,046,865	1,094,081	1,183,401
	Shareholders' equity *1	424,460	550,763	679,315	623,715	659,508	660,795	637,422	535,422	679,160	782,556
	Ownes' equity	380,441	480,091	639,844	727,131	719,532	767,380	732,402	550,714	605,768	636,530
	Retained earnings	275,688	375,443	536,096	623,626	616,736	664,645	629,667	447,829	502,833	533,484
	Free cash flows : [a]+[b]	8,838	20,369	23,291	-71,038	-40,055	46,970	-129,298	-25,285	-25,615	-66,656
CFs from operating activities[a]	163,914	156,418	283,359	118,984	93,428	181,755	5,014	78,955	94,255	92,494	
CFs from investing activities[b]	-155,076	-136,049	-260,068	-190,022	-133,483	-134,785	-134,312	-104,240	-119,870	-159,150	
Capital Expenditure *2	169,626	143,376	286,973	210,108	158,918	143,579	152,151	120,886	169,028	164,275	
Indices	Ordinary income margin	12.9%	11.6%	15.5%	11.0%	1.8%	7.9%	-1.7%	-1.9%	3.2%	2.8%
	Return on assets(ordinary income)	13.1%	11.7%	17.1%	11.0%	1.3%	6.5%	-1.3%	-1.4%	2.4%	2.1%
	Assets turnover	1.01	1.01	1.10	1.01	0.73	0.83	0.75	0.73	0.76	0.73
	EBITDA *3	258,046	269,344	394,764	296,594	126,775	210,437	72,815	79,137	151,551	151,688
	EV/EBITDA	5.7	7.7	5.0	4.0	11.8	5.9	17.0	15.5	9.2	10.15
	Interest coverage ratio	10.8	8.2	15.9	8.6	6.4	16.2	0.5	6.2	7.2	7.1
	ROE *4	31.5%	24.8%	30.9%	19.5%	2.0%	8.8%	-4.0%	-30.5%	9.5%	5.8%
	ROA *5	13.1%	11.7%	17.1%	11.0%	1.3%	6.5%	-1.3%	-1.4%	2.4%	2.1%
	Gearing ratio *6	135%	103%	88%	113%	118%	110%	136%	196%	161%	151%
	Net gearing ratio *7	120%	94%	79%	99%	105%	100%	123%	158%	135%	135%
Equity ratio	28.9%	33.6%	35.7%	34.5%	35.4%	35.4%	32.8%	24.7%	28.7%	29.8%	
Per share	EPS(¥)	94.98	101.20	159.14	106.13	10.63	48.75	-21.76	-149.57	47.99	35.42
	Shareholders' equity per share(¥)	354.01	459.55	567.74	521.23	551.70	552.83	533.27	447.76	567.90	654.26
	Dividend per share(¥)	18	20	31	31	3	10	5	0	5	7
	PER(at fiscal year-end)	8.39	12.92	7.57	4.53	63.12	9.83	NM	NM	8.38	11.52
	PBR(at fiscal year-end)	2.24	2.84	2.12	0.92	1.22	0.87	0.68	0.69	0.71	0.62
	Payout ratio(consolidated)	19.0%	19.8%	19.5%	29.2%	28.2%	20.5%	NM	NM	10.4%	19.8%
	Cash flows per share(¥)	137.1	130.9	236.8	99.4	78.2	152.0	4.2	66.0	78.8	77.3
	Number of shares issued and outstanding at year-end *8	1,195,151,121	1,195,295,415	1,196,526,410	1,196,629,561	1,195,407,722	1,196,043,380	1,196,052,230	1,196,067,835	1,195,955,286	1,196,111,575

*1 FY2005: Shareholders' equity / After FY2006: "Owners' equity" + "accumulated gains/losses from valuation and translation adjustments"

*2 The actual amount calculated by deducting proceeds from the sale of vessels when delivered from "tangible/intangible fixed assets increased"

*3 Ordinary income(loss) + Interest expense + Depreciation and amortization

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

*5 Ordinary income(loss) / Average total assets at the beginning and the end of the fiscal year

*6 Interest-bearing debt / Shareholders' equity

*7 (Interest-bearing debt- cash&cash equivalents) / Shareholders' equity

*8 Excluding "Treasury shares"

● Segment Information(10-year summary)

(¥ mm)

(FY)		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Shipping and other revenues	Bulkships	676,322	787,039	1,024,797	998,542	721,725	790,572	726,011	731,269	836,408	857,289
	Containerships	488,232	568,590	686,828	639,694	466,378	586,649	542,426	606,588	713,503	787,068
	Logistics	63,685	55,570	61,236	56,270	-	-	-	-	-	-
	Ferry/Domestic transport	46,771	49,848	53,099	54,534	50,815	50,089	52,134	54,285	55,603	56,032
	Associated businesses	87,453	99,669	108,859	107,033	99,795	108,447	106,709	109,649	116,599	108,388
	Others	4,259	7,716	10,875	9,727	9,250	7,901	7,939	7,401	7,338	8,290
	Total	1,366,725	1,568,435	1,945,696	1,865,802	1,347,964	1,543,660	1,435,220	1,509,194	1,729,452	1,817,069
Ordinary income/losse	Bulkships	135,346	163,580	277,570	213,345	66,986	70,837	-6,921	-24,799	57,121	54,105
	Containerships	37,485	3,150	6,882	-21,329	-56,878	38,853	-29,910	-11,291	-14,553	-24,146
	Logistics	2,050	2,256	2,215	822	-	-	-	-	-	-
	Ferry/Domestic transport	-102	19	497	-888	-2,340	-565	-533	1,282	2,236	4,461
	Associated businesses	12,519	13,073	13,812	12,976	9,712	10,676	9,098	10,745	11,146	10,925
	Others	2,649	3,026	5,005	2,767	1,263	3,361	4,303	2,449	4,576	4,183
	Adjustment	-13,445	-2,618	-3,765	-3,183	5,490	-1,542	-356	-6,954	-5,541	1,802
Total	176,502	182,488	302,219	204,510	24,234	121,621	-24,320	-28,568	54,985	51,330	
Assets	Bulkships	695,797	817,316	989,607	910,659	1,008,724	1,173,526	1,194,813	1,298,682	1,501,313	1,719,713
	Containerships	225,213	271,484	352,856	362,536	357,412	386,911	365,975	403,166	449,725	496,486
	Logistics	55,342	56,714	55,960	47,053	-	-	-	-	-	-
	Ferry/Domestic transport	50,128	50,049	50,686	42,664	42,721	38,407	36,089	36,420	35,088	40,535
	Associated businesses	307,881	300,113	290,991	293,066	315,924	342,748	355,341	379,969	386,851	426,130
	Others	334,892	360,501	412,947	376,655	376,316	317,865	278,060	303,649	325,937	346,182
	Adjustment	-198,431	-216,239	-252,498	-225,556	-239,786	-390,718	-284,118	-257,276	-334,220	-404,999
Total	1,470,824	1,639,940	1,900,551	1,807,079	1,861,312	1,868,740	1,946,161	2,164,611	2,364,695	2,624,049	
D/A	Bulkships	41,040	41,706	46,828	48,949	54,612	50,509	58,370	66,689	55,545	59,234
	Containerships	10,505	11,820	13,523	15,398	17,778	11,776	13,433	14,900	15,014	16,109
	Logistics	1,439	1,468	1,537	1,413	-	-	-	-	-	-
	Ferry/Domestic transport	3,384	3,578	3,365	3,948	5,231	4,255	3,866	3,530	3,302	2,278
	Associated businesses	6,515	6,416	6,225	6,033	8,640	9,049	8,254	7,963	8,622	8,510
	Others	2,916	3,320	2,775	2,156	1,921	1,604	1,446	410	326	283
	Adjustment	-102	270	224	256	183	250	252	1,190	1,171	1,388
Total	65,699	68,581	74,480	78,155	88,366	77,445	85,624	94,685	83,983	87,803	
tangible/intangible fixed assets increased	Bulkships	119,485	109,856	198,809	154,274	146,949	136,262	158,188	128,440	140,188	138,058
	Containerships	37,912	30,327	80,485	36,640	30,592	38,604	8,209	11,462	28,510	21,782
	Logistics	1,236	908	716	971	-	-	-	-	-	-
	Ferry/Domestic transport	8,204	4,387	10,452	1,082	1,131	1,316	829	1,101	1,424	3,193
	Associated businesses	7,251	8,285	9,736	26,643	24,374	41,187	5,442	20,339	10,484	32,341
	Others	3,135	110	3,401	3,562	1,180	2,342	2,768	621	145	181
	Adjustment	-	-	-28	32	-37	730	289	2,924	5,395	587
Total	177,226	153,876	303,573	223,208	204,190	220,443	175,726	164,890	186,148	196,145	

(Note)Logistics segment has been integrated into Containerships segment since FY2009.

● Quarterly Segment Information (two years)

(¥ mm)

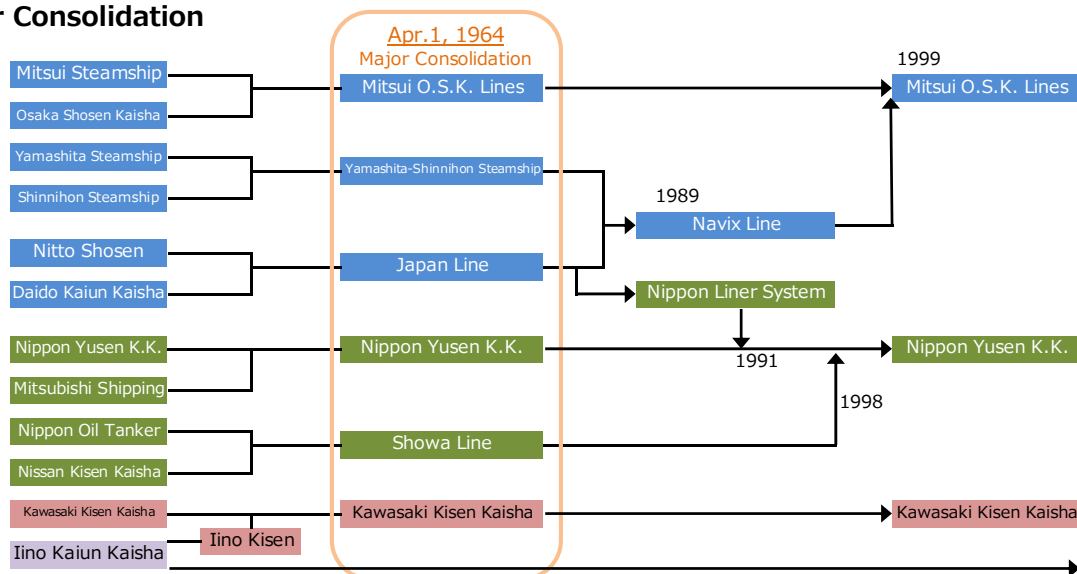
(FY)		2013					2014				
(Quarter)		Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Shipping and other revenues	Bulkships	193,917	205,866	208,808	227,817	836,408	212,537	205,279	210,491	228,982	857,289
	Containerships	174,682	181,216	176,194	181,411	713,503	187,311	196,260	201,151	202,346	787,068
	Ferry/Domestic transport	13,241	14,473	14,358	13,531	55,603	13,649	14,613	14,480	13,290	56,032
	Associated businesses	28,294	29,718	28,993	29,594	116,599	28,244	28,216	26,402	25,526	108,388
	Others	1,788	1,978	1,780	1,792	7,338	2,169	1,878	2,224	2,019	8,290
	Total	411,924	433,251	430,134	454,143	1,729,452	443,913	446,245	454,748	472,163	1,817,069
Ordinary income/losse	Bulkships	12,614	11,384	13,788	19,335	57,121	10,874	5,629	15,130	22,472	54,105
	Containerships	-1,106	-2,669	-7,269	-3,509	-14,553	-7,256	-3,614	-10,079	-3,197	-24,146
	Ferry/Domestic transport	-17	1,229	769	255	2,236	612	1,482	1,263	1,104	4,461
	Associated businesses	2,907	2,856	3,212	2,171	11,146	3,240	2,941	3,131	1,613	10,925
	Others	1,593	369	2,161	453	4,576	1,049	1,073	1,280	781	4,183
	Adjustment	-699	-2,773	-1,381	-688	-5,541	-976	-492	4,498	-1,228	1,802
Total	15,291	10,397	11,281	18,016	54,985	7,543	7,018	15,225	21,544	51,330	

History

- 1884 Osaka Shosen Kaisha(OSK Line) is founded.
- 1930 The high-speed cargo ship *KINAI MARU* is launched, and covers the Yokohama-NYC route in 25 days and 17.5 hours, well below the industry average of 35 days.
- 1939 The *ARGENTINA MARU* and *BRASIL MARU* are built as cargo/passenger liners on the South America route, which represent the state-of-the-art in Japanese shipbuilding at the time.
- 1942 Mitsui & Co., Ltd. spins off its Shipping Department to create Mitsui Steamship Co., Ltd.
- 1961 World's first automated ship, the *KINKASAN MARU*, with an engine room operated entirely from the bridge, is launched.
- 1964 Japan's shipping industry undergoes a major consolidation, with mergers creating six companies; Mitsui O.S.K. Lines(MOL) by a merger of OSK Lines/Mitsui Steamship, Japan Line(JL) by a merger of Nitto Shosen/Daido Kaiun, Yamashita-Shinnihon Steamship(YSL) by a merger of Yamashita Kisen/Shinnihon Kisen.
- 1965 Japan's first specialized car carrier, the *OPPAMA MARU*, is launched.
- 1968 MOL, JL, and YSL launch the full containerships *AMERICA MARU*, *JAPAN ACE*, and *KASHU MARU*, respectively, on the Japan-California route.
- 1982 MOL enters methanol transport business.
- 1983 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 container train(DST) operations begin from Los Angeles.
- 1989 Navix Line is established by the merger of JL and YSL.
Japan's first full-fledged cruise ship, the *FUJI MARU*, is launched, ushering in the era of leisure cruises in Japan.
- 1991 MOL acquires a share in Gearbulk, a Norwegian open-hatch bulker operator.
- 1993 Crew training school is established in Manila.
- 1994 A series of the mid-term management plans calling for "Creative Redesigning" begin.
- 1995 Container route service through a strategic international tie-up called The Global Alliance (TGA), begins.
The first double hull VLCC the *ATLANTIC LIBERTY*, is launched.
- 1996 MOL acquires a share in chemical tanker operator Tokyo Marine(becomes a consolidated subsidiary of MOL).
- 1998 The New World Alliance (TNWA) is inaugurated.
- 1999 New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line.
- 2000 Corporate governance system is reformed; introduce executive officer system and invites outside directors.
- 2001 MOL Group Corporate Principles is issued.
- 2004 Mid-term management plan MOL STEP, with the main theme of "Growth" starts.
Daibiru Corporation becomes a consolidated subsidiary of MOL.
- 2005 MOL forms a strategic tie-up with Kintetsu World Express.
- 2006 Utoc Corporation becomes a consolidated subsidiary of MOL.
MOL Formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics", addressing four marine incidents with utmost seriousness.
- 2007 Mid-term management plan MOL ADVANCE, with the main theme of "Growth with Enhanced Quality" starts.
The world's largest iron ore carrier, third-generation *BRASIL MARU* is launched.
- 2009 MOL forms the concept for its next generation vessels "ISHIN "Series.
Japan's first Shuttle and Regasification Vessel(SRV) the *GDF SUEZ NEPTUNE* is launched.
- 2010 Mid-term management plan GEAR UP! MOL, with the main theme of "Challenge to Create New Growth " starts.
The first participation in FPSO chartering for Petrobras, the Brazilian national oil company.
- 2011 Support Activities by MOL cruise ship and ferry in areas stricken by the Great East Japan earthquake and Tsunami.
The G6 Alliance is inaugurated in Asia/Europe trade by TNWA and GA(Grand Alliance).
The LR1 product tanker pool management company "Straits Tankers" is founded.
The VLCC pool management company "Nova Tankers" is founded.
MOL wins orders for Indonesia's 1st Coastal LNG Transport Project.
- 2012 World's first Hybrid car carrier *Emerald Ace* is launched.
MOL receives EVO's Top Award for Container Service. *Eigen Verladere Organisatie(EVO)
- 2013 Business Structural Reforms executed; Transferred sales and vessel operations of the dry bulker fleet (over 130 vessels) to Singapore.
The single-year management plan "RISE 2013", with the target of absolutely achieving profitability in FY2013.
G6 Alliance expands cooperation to Transpacific(Asia/USEC) trade.
Japan's first participation in FSRU project (Build and charter world's largest FSRU in Uruguay) .
The chemical tanker pool management company "Milestone Chemical Tankers" is founded by Tokyo Marine.

- 2014 Mid-term management plan “STEER FOR 2020”, with the main theme of “Solid growth through innovative changes” starts.
 MOL forms a strategic alliance with Brookfield, aiming to enhance and expand MOL’s container terminal business.
 G6 Alliance expands cooperation to Transpacific(Asia/USWC) and Transatlantic trades.
 MOL signs the first contract for a LNG carrier to transport shale gas from USA to Japan (for Tokyo Gas).
 MOL signs ship building contracts for ice class LNG carriers for Yamal (Russia) LNG project.
 MOL establishes a J/V with Viken Shipping and embarks on a shuttle tanker business.
 MOL seals long term shipping deal with Reliance, which makes MOL to be the first shipping company to serve liquefied ethane transportation by very large ethane carriers (VLEC).
 The MR product tanker pool management company “Clean Products Tankers Alliance” is founded.
- 2015 New LNG carrier *Papua* delivered - 1st LNG carrier built in China for non-Chinese shipping company
 The VLGC product tanker pool management company “Helios LPG” is founded.
 MOL announces building and chartering 6x 20,000TEU containerships, which are the world's largest among existing and on-order containerships.

(Ref.)Major Consolidation



● Credit Ratings (as of Jan.2016)

for latest information http://www.mol.co.jp/ir-e/stock_e/rate_e.html

Credit Agency	Type of Rating	Rating
JCR	Long-term senior debt(issuer) rating	A-
R&I	Issuer rating	BBB+
Moody's	Corporate family rating	Ba1

● Bonds (as of Jul.2015)

	Date of issue	Years	Interest Rate	Total amount of issue	Outstanding
Straight bonds No.12	May/27/2009	10 years	1.999%	JPY 20 bn	JPY 18.5 bn
Straight bonds No.13	Dec/17/2009	7 years	1.106%	JPY 20 bn	JPY 20 bn
Straight bonds No.14	Jun/21/2011	5 years	0.573%	JPY 10 bn	JPY 10 bn
Straight bonds No.15	Jun/21/2011	10 years	1.361%	JPY 20 bn	JPY 20 bn
Straight bonds No.17	Jul/12/2012	5 years	0.461%	JPY 20 bn	JPY 20 bn
Straight bonds No.18	Jul/12/2012	10 years	1.139%	JPY 10 bn	JPY 9.2 bn
Euro USD Zero Coupon Convertible bonds(*1)(*3)	Apr/24/2014	4 years	Zero coupon	USD 300 mm	USD 300 mm
Euro USD Zero Coupon Convertible bonds(*2)(*3)	Apr/24/2014	6 years	Zero coupon	USD 200 mm	USD 200 mm
Straight bonds No.19	Jun/19/2014	10 years	0.970%	JPY 29.6 bn	JPY 29.6 bn

(*1) Conversion Price USD5.34:However, a bondholder may exercise its stock acquisition rights only if the closing price of the shares is more than 130 per cent of the conversion price for a certain period of time.

(*2) Conversion Price USD4.80:However, a bondholder may exercise its stock acquisition rights only if the closing price of the shares is more than 130 per cent of the conversion price for a certain period of time.

(*3) The aggregate anticipated future dilution ratio would be 8.11% (which is the percentage by which the total number of issued shares as of 31 March 2014 would increase in case that the two bonds are fully converted into shares at the above initial conversion prices). However, the Company may give notice to the bondholders, no earlier than three months before the maturity date of each Bond, to acquire from the Bondholders all the Bonds in exchange for an amount equal to 100 per cent of the principal amount of such bonds plus the Acquisition Shares, in order to mitigate the dilutive impact of conversion.

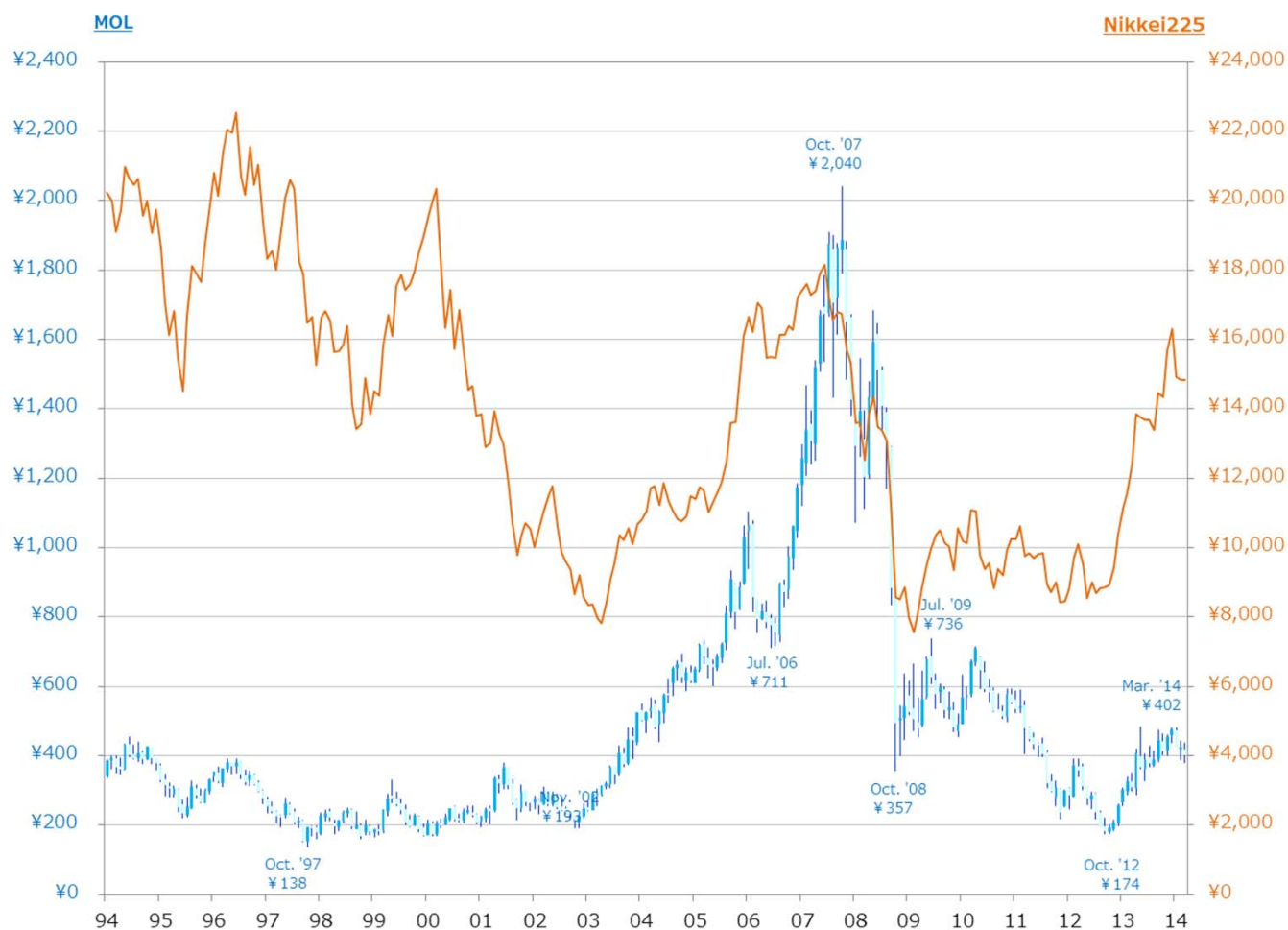
“Acquisition Shares” means such number of Shares per Bonds calculated by dividing (i) the amount by which the Acquisition Share Value exceeds the principal amount of each Bond by (ii) the Average VWAP per Share.

“Acquisition Share Value” means USD amount of the Bond calculated in accordance with the formula below :

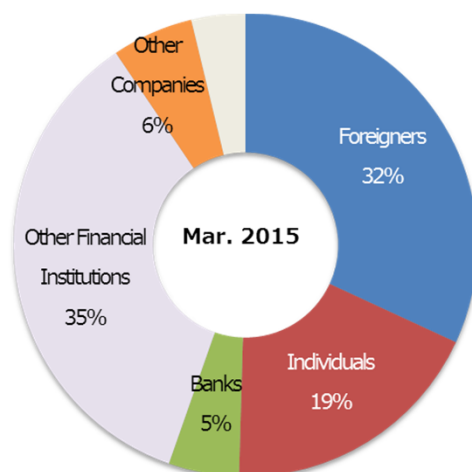
Principal amount of the Bond/Conversion Price × Average VWAP per share

■Please refer to our press release of 25/4/2014 for further information.

● Share Price



● Shareholder Composition



● Shareholder Information (as of Mar. 2015)

□ Capital	JPY 65,400,351,028
□ HQ	2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan
□ Number of employees	10,508 (Consolidated)
□ Number of shares authorized	3,154,000,000
□ Number of shares issued	1,206,286,115
□ Trading unit	1,000
□ Dividend record dates	Mar.31 for Year-end dividend / Sep.30 for Interim dividend
□ Number of shareholders	104,192
□ Listed in	Tokyo, Nagoya Stock Exchange (code:9104)
□ Transfer agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

[Disclaimer]

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[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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(IR Tools)

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■ Annual Report

■ Investor Guidebook

■ Corporate Profile

■ Environmental and Social Report