

SINCE 1884
130th
Anniversary



INVESTOR GUIDEBOOK 2014

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

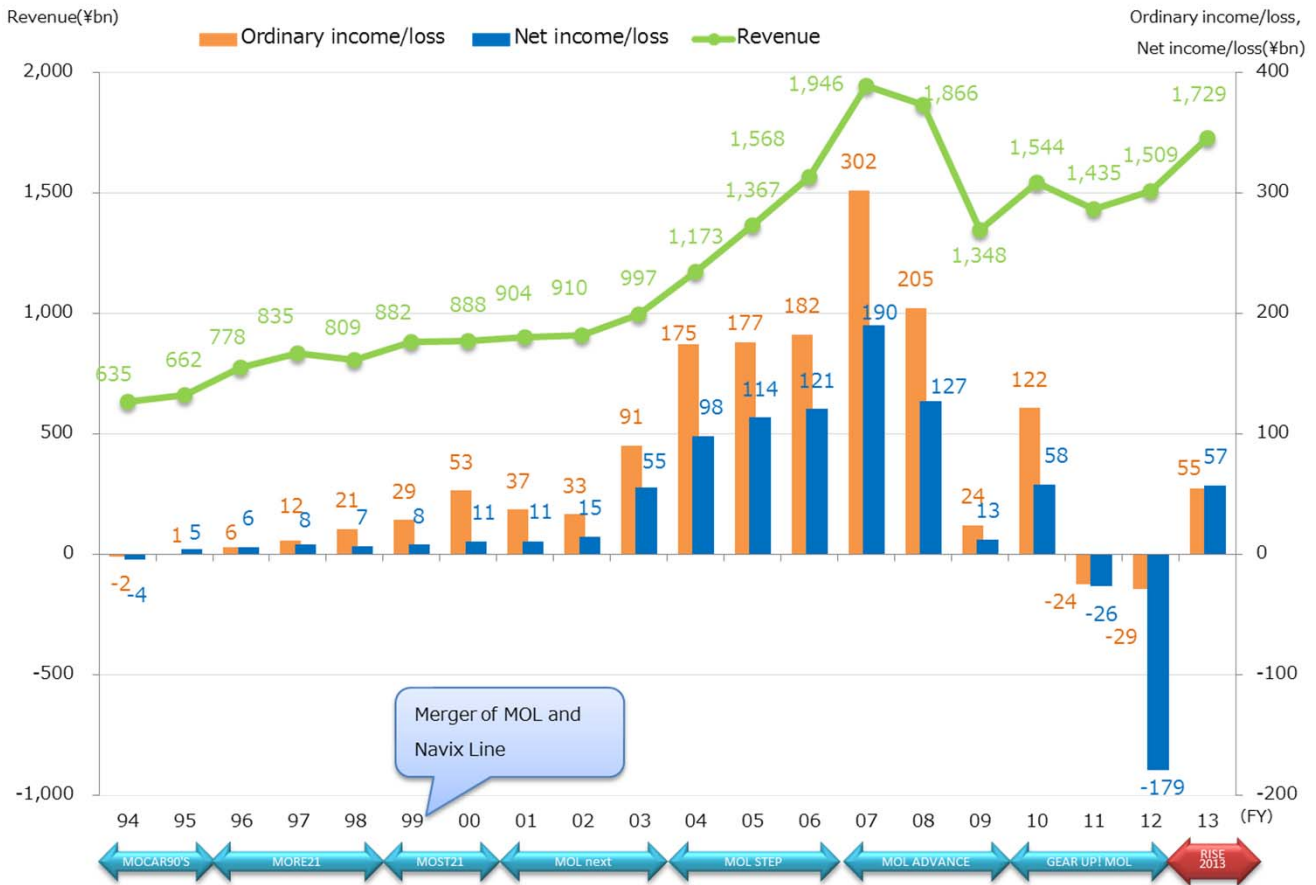
Long-term Vision

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

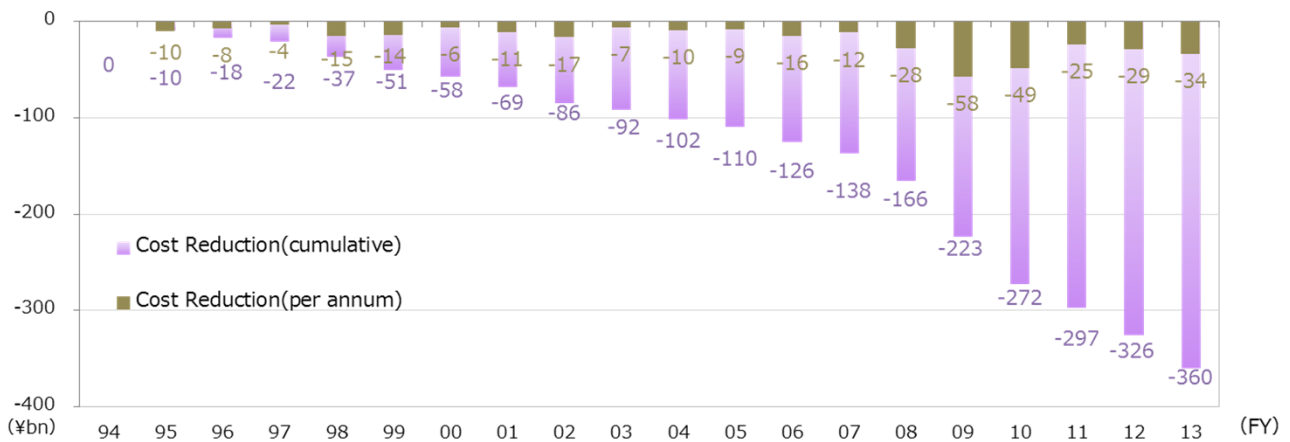
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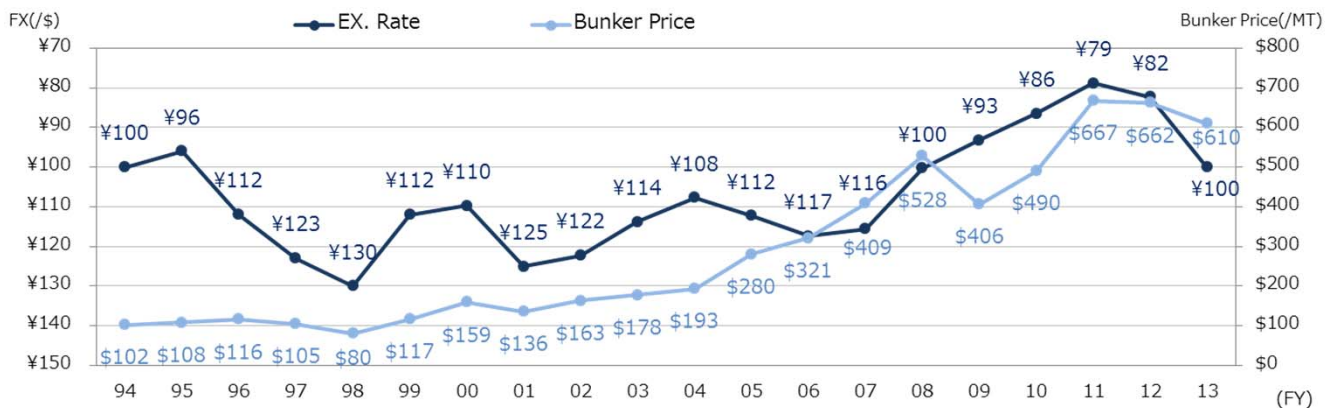
● P/L



● Reinforce Cost Competitiveness



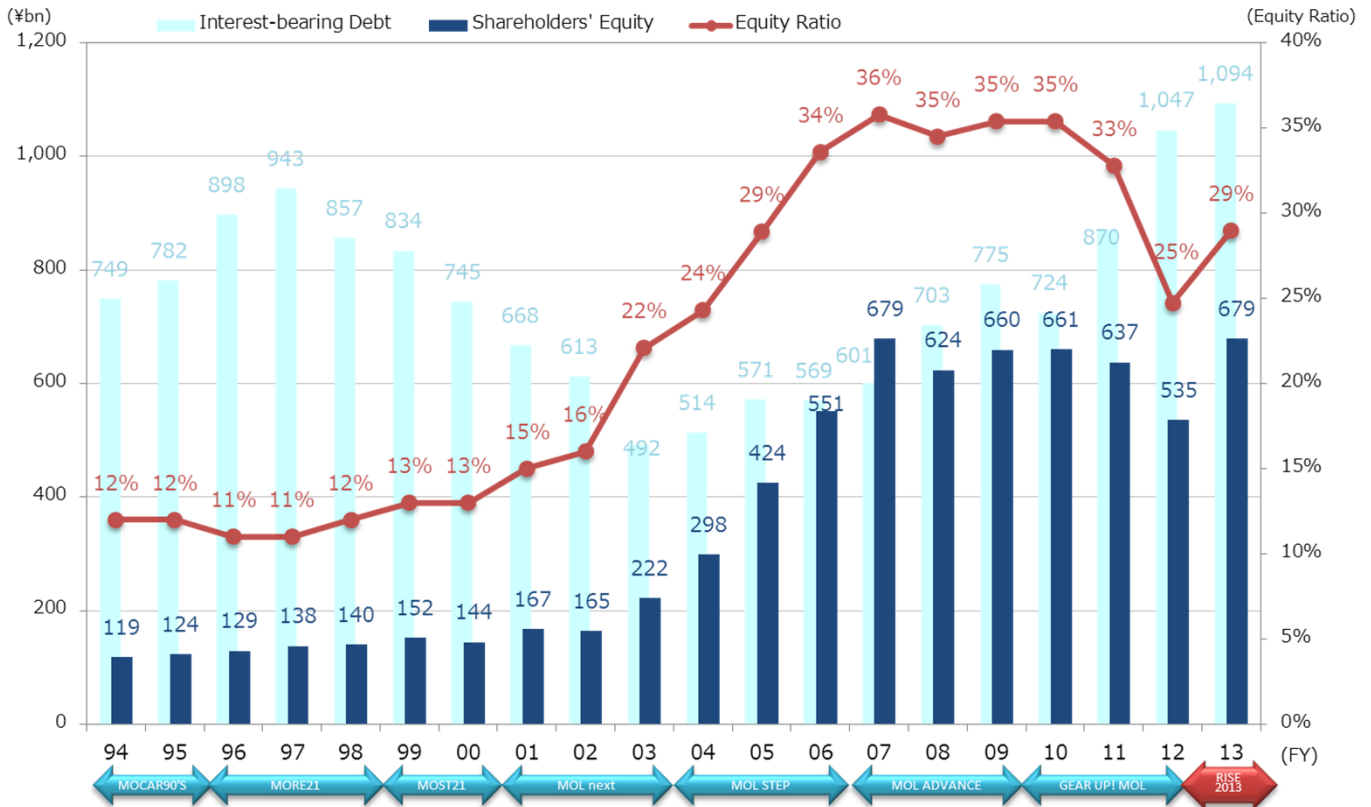
● Exchange Rate & Bunker Price (Fiscal year average)



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
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
Effect to Ordinary income/loss(¥bn)	+19	-10	-14	-14	-15	-1	-33	-94	+12	-30	-51	+7	+44

*Maximum estimation

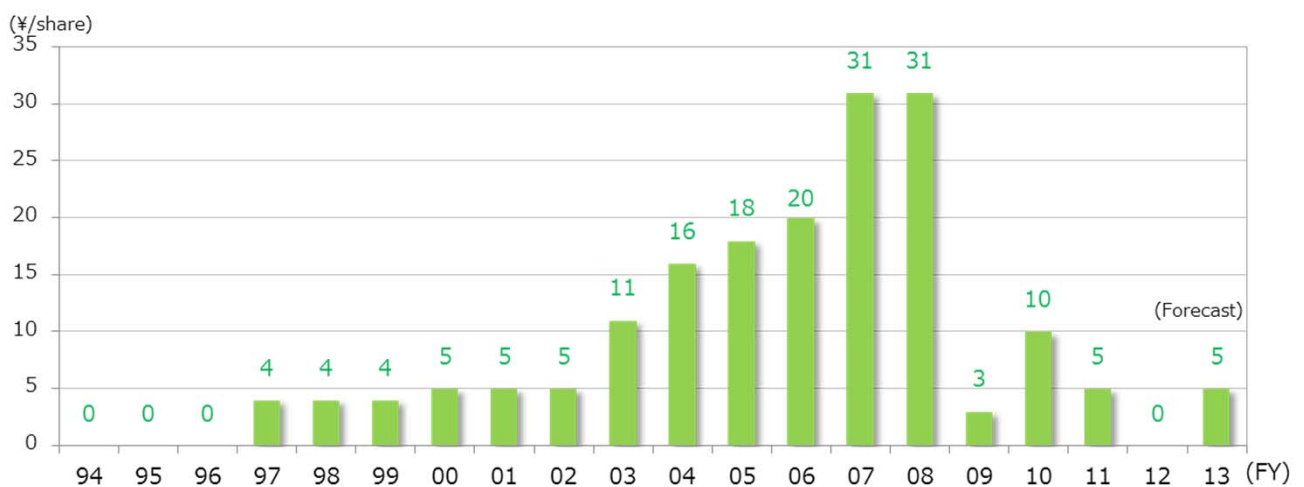
● **B/S**



(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

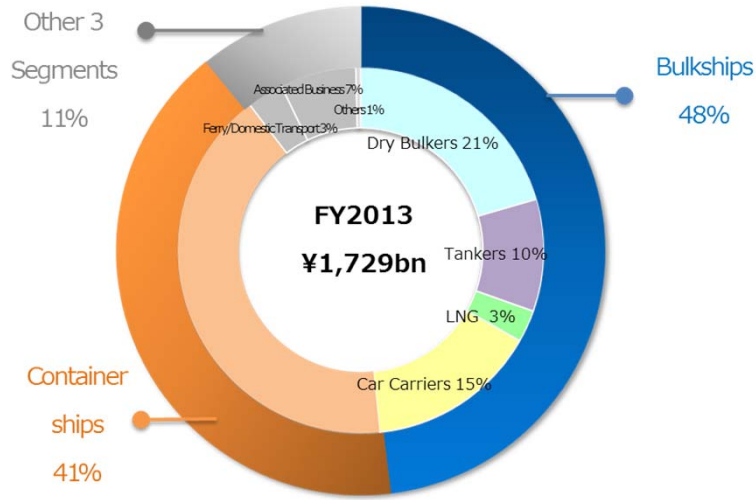
● **Dividends**



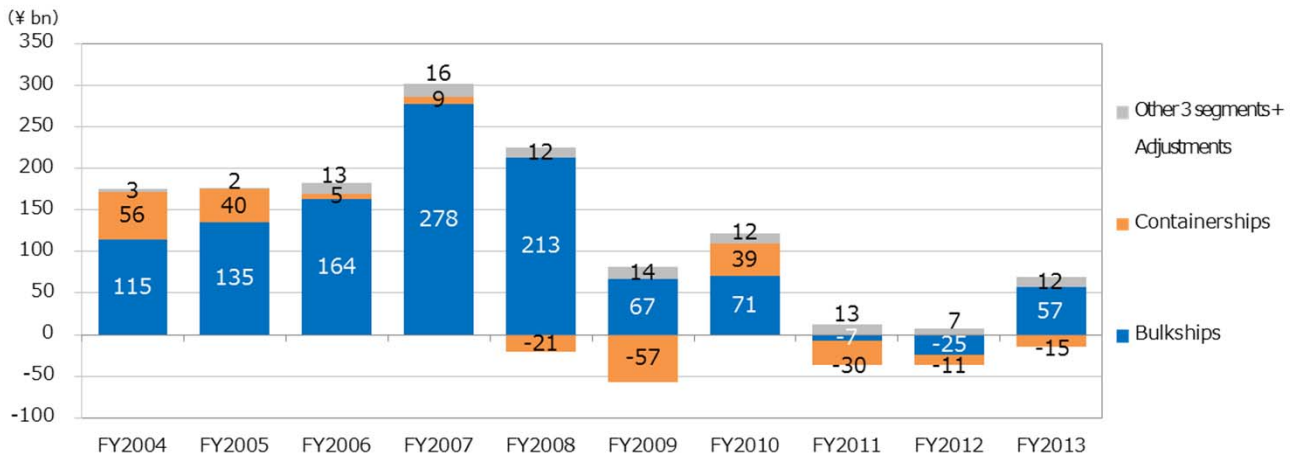
[Dividend Policy]

- ❑ 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.

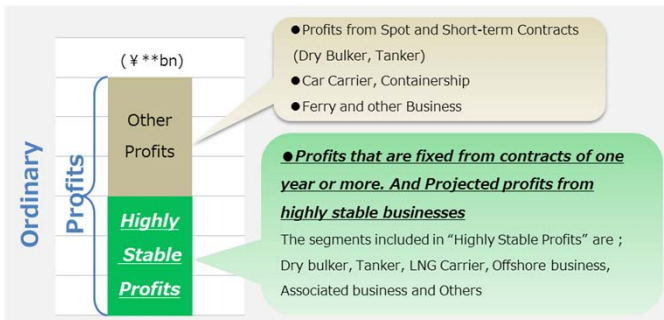
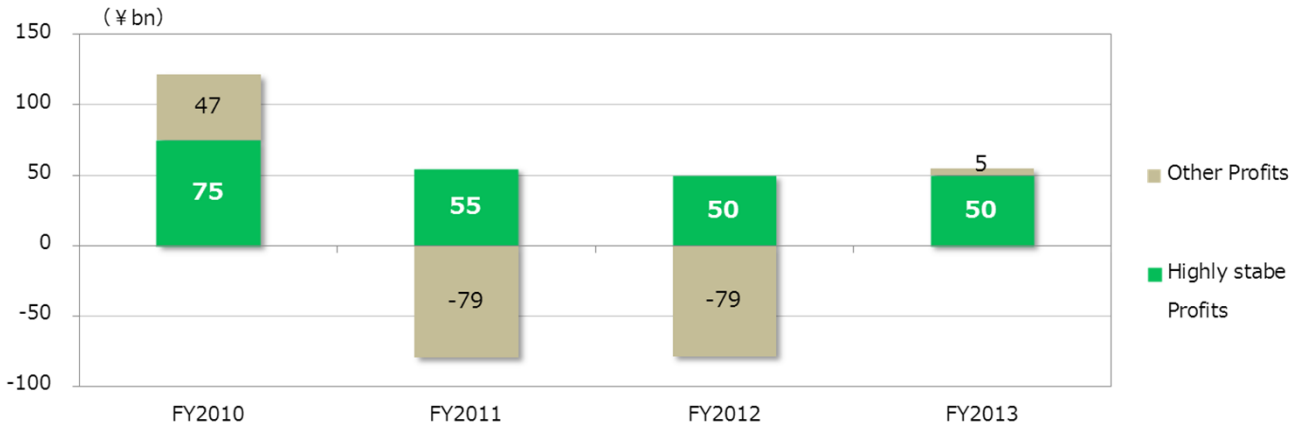
● Revenue by Segment (Consolidated)



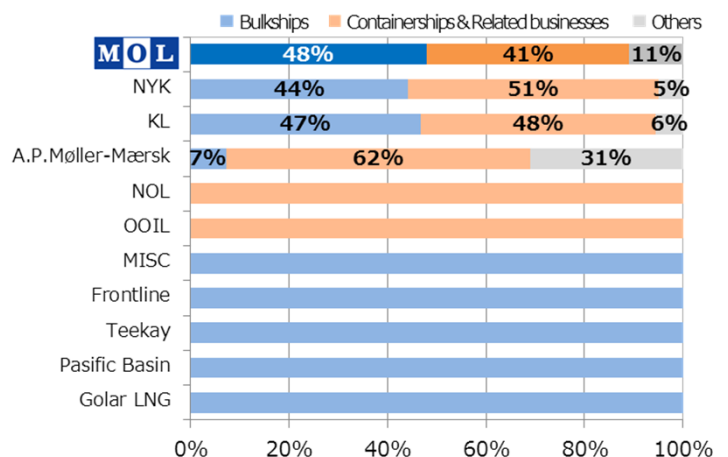
● Ordinary Income by Segment (Consolidated)



● Highly Stable Profit



● Global Major Carriers' Revenue Composition by Segment



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

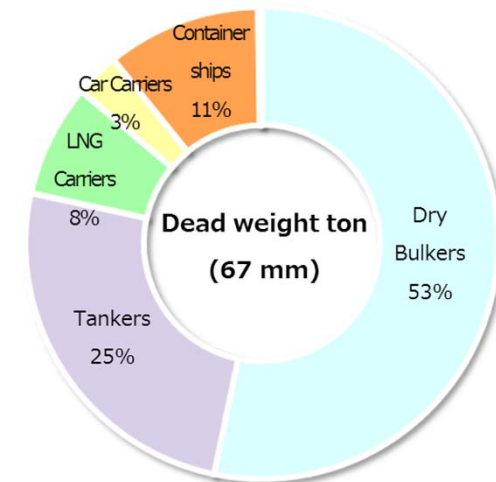
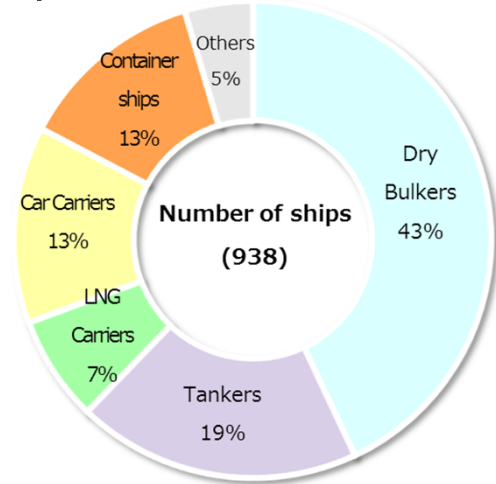
(Note) ①MOL's containerships & related business to include revenues from Containerships, Terminal and Logistics ②NYK's containerships & related business to include revenues from Containerships, Air freighters and Logistics ③A.P.Møller-Mærsk's containerships & related business to include revenues from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

● Fleet Composition

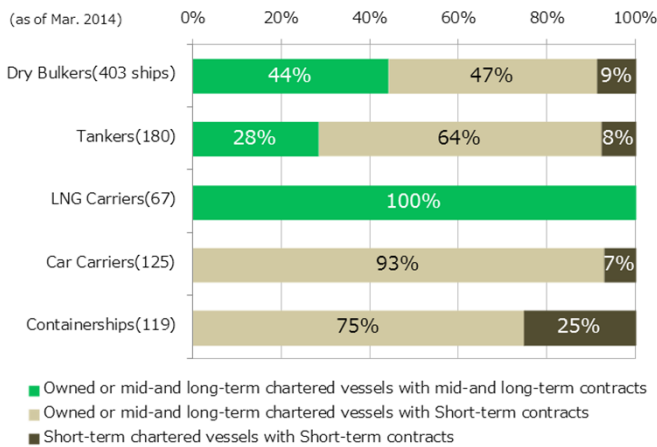
	At the end of Mar.2014		At the end of Mar.2013			
	vessels	k dwt	vessels	k dwt		
Dry Bulk	Bulk carrier	Capesize	107	20,281	103	19,389
		Panamax	38	3,180	38	3,198
		Handymax	67	3,696	68	3,763
		Small Handy	56	1,871	52	1,735
	Heavy lifter	6	74	6	74	
	Wood chip carrier	42	2,229	44	2,296	
	Steaming coal carrier	40	3,603	41	3,644	
	General cargo carrier	47	826	52	828	
	(Sub total)	403	35,760	404	34,928	
Tanker	Crude oil tanker	38	10,866	47	12,925	
	Product tanker	59	3,394	61	3,515	
	Chemical tanker	72	2,040	75	2,024	
	LPG tanker	11	573	11	573	
	(Sub total)	180	16,874	194	19,037	
LNG carrier	67	5,182	69	5,310		
Offshore(FPSO)	1	-	1	-		
Car carrier	125	2,033	127	2,063		
Containership	119	7,091	115	6,370		
Ferry/Domestic carrier	40	160	44	159		
Cruise ship	1	5	2	10		
Others	2	13	3	19		
Total	938	67,117	959	67,895		

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

● Composition



● Variation of Procurement and Contract terms

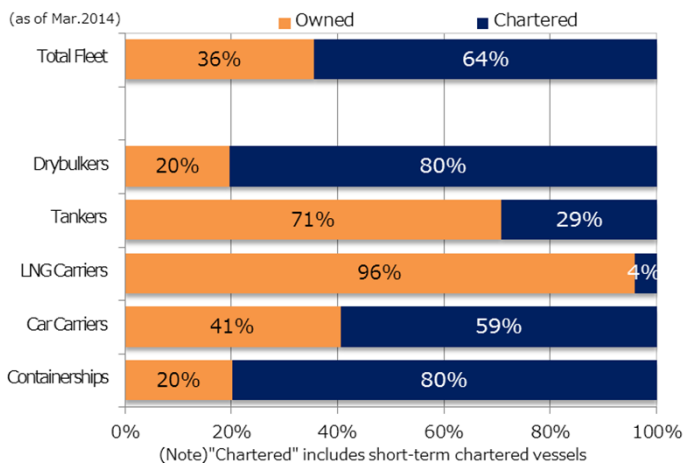


● Market Exposure % by Vessel type

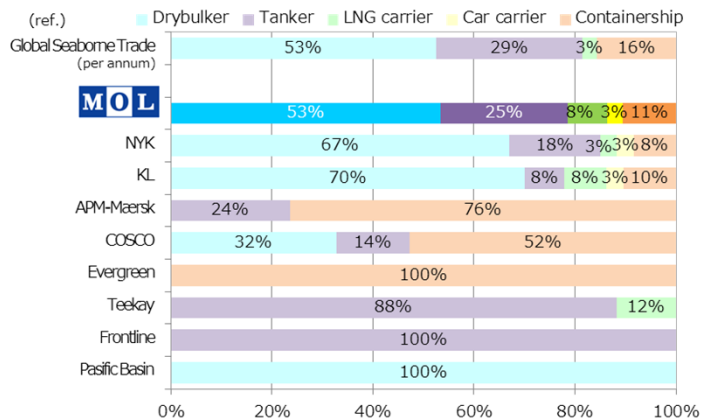
Vessel Type	Total number of Fleet	Market Exposure
Capesize	107	28%
Mid-and small-size bulkers	161	60%
VLCC	34	29%
Product Tanker	59	75%
LPG Tanker	11	73%

"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)

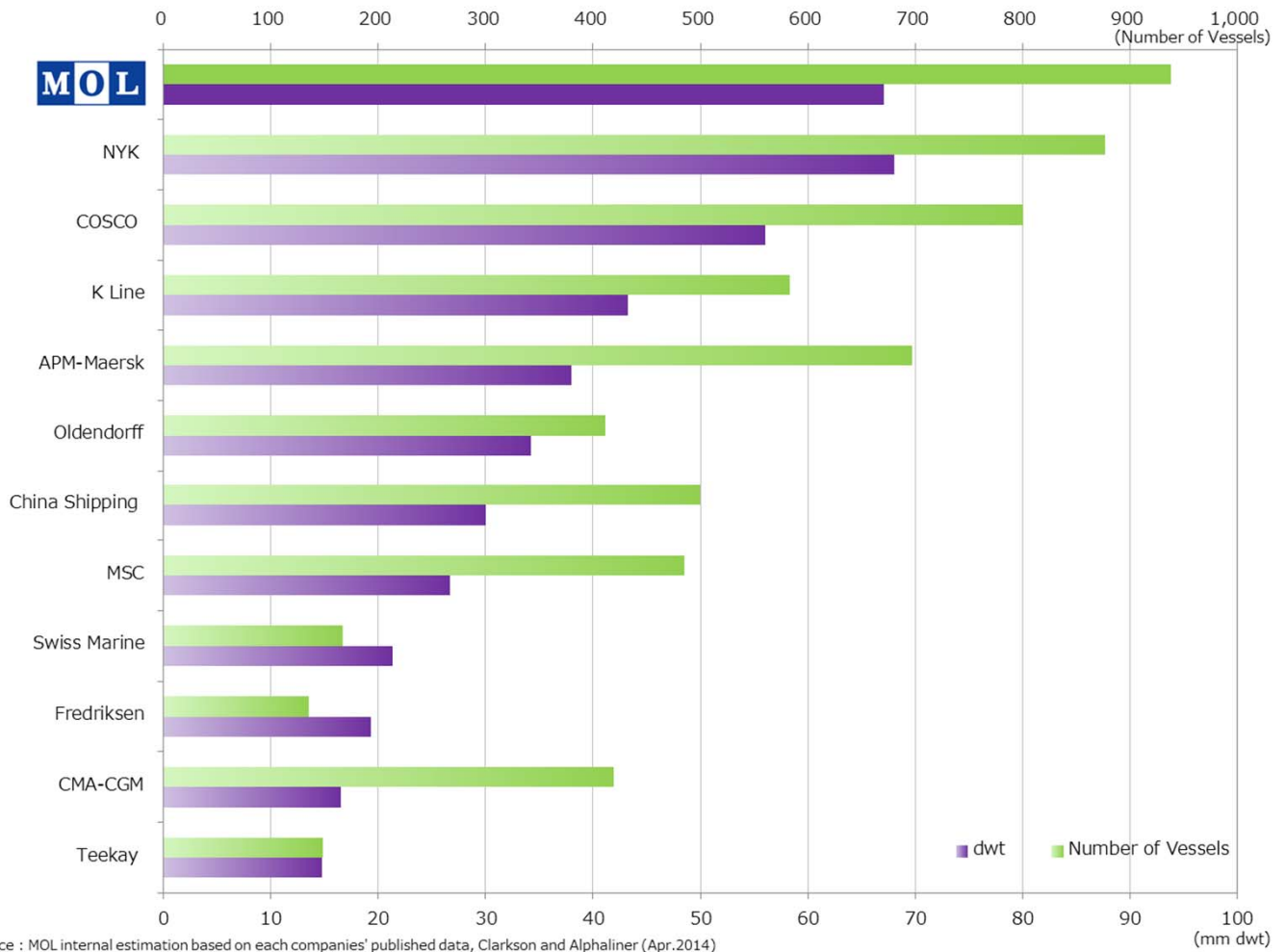


● Global Major Carriers' Fleet Composition (by DWT)

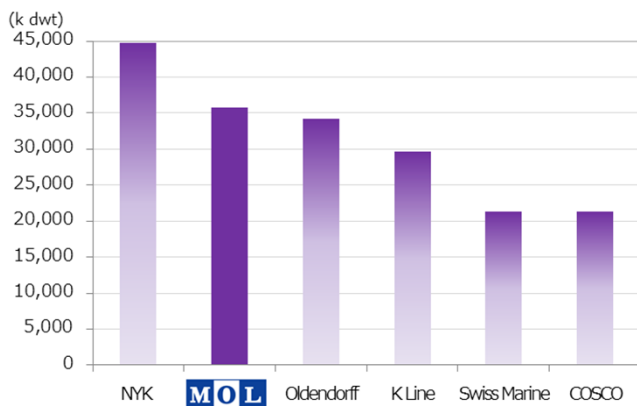


Source : ①World seaborne trade = MOL estimates based on Clarkson data and others ②Fleet composition = MOL estimates based on each company's published data and Clarkson/MDS (Excluding Passenger ship, ferries and tugs)

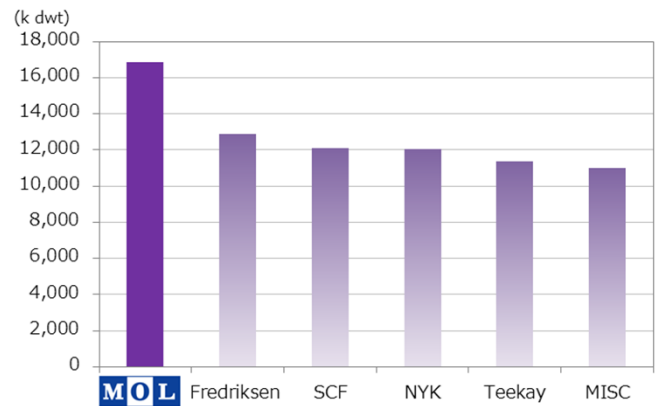
● Fleet Size of Global Major Carriers (All types of ships)



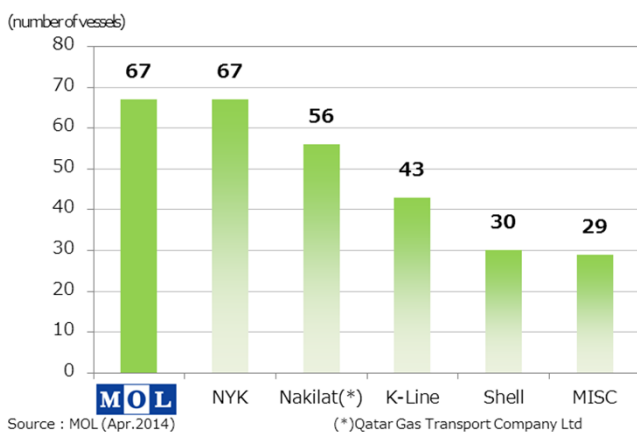
● Dry Bulkers



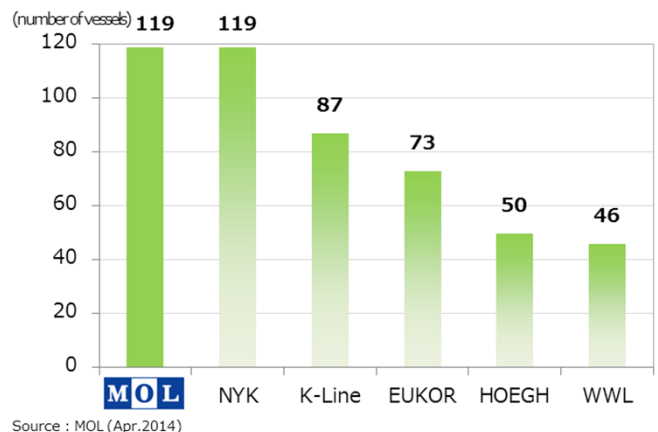
● Tankers



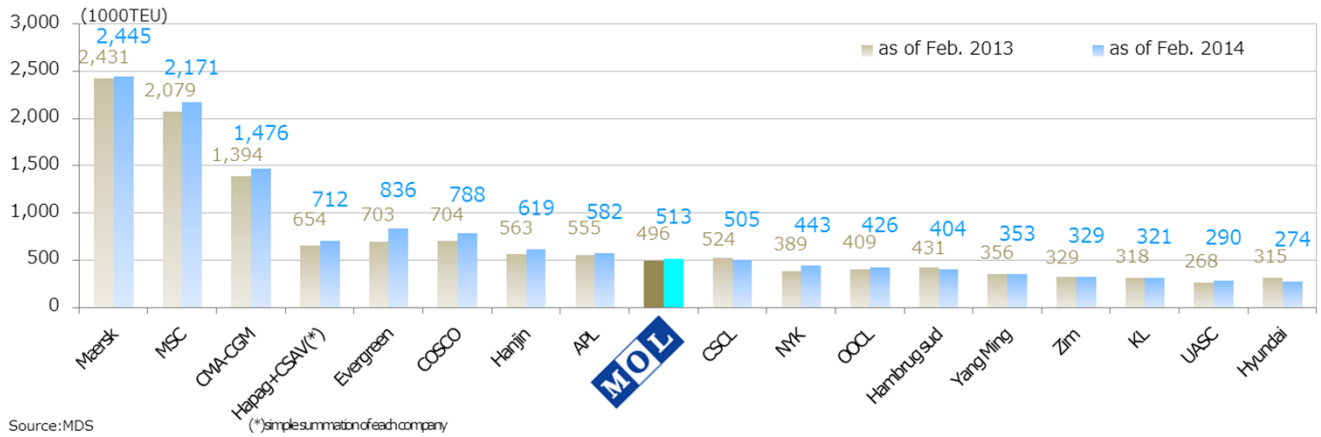
● LNG Carriers



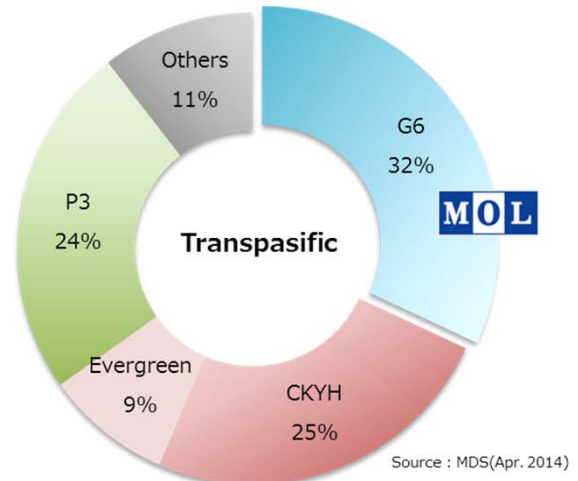
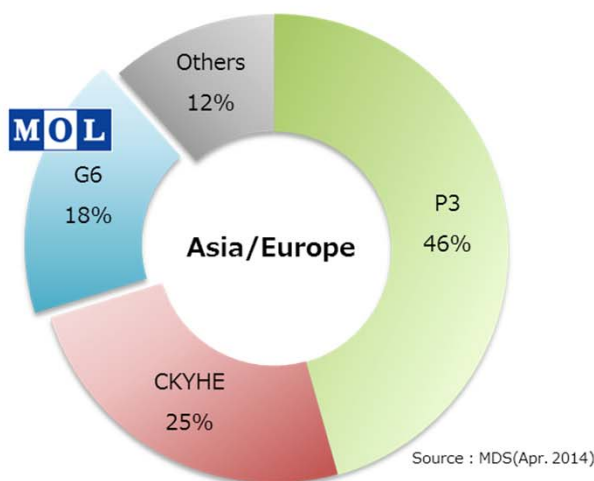
● Car Carriers



● Containerships (by TEU)



● Containerships : Major Operators/Alliances Share by TEU



■ G6(*1) : MOL, APL, Hyundai, NYK, Hapag-Lloyd, OOCL

■ P3 (*2) : Mærsk Line, MSC, CMA-CGM

■ CKYHE (*3) : COSCO, KL, Yang Ming, Hanjin, Evergreen

(*1) Expanded cooperation to TP(Asia-USWC) trade in May 2014 (AE and TP(Asia-USEC) are now under cooperation)

(*2) Service planned to be started in 2014

(*3) Service planned to be started on AE(including Mediterranean region) in April 2014

(Note) The shares of all alliances are calculated by simply adding members' capacities as of April 2014, and could be different from actual shares after inauguration.

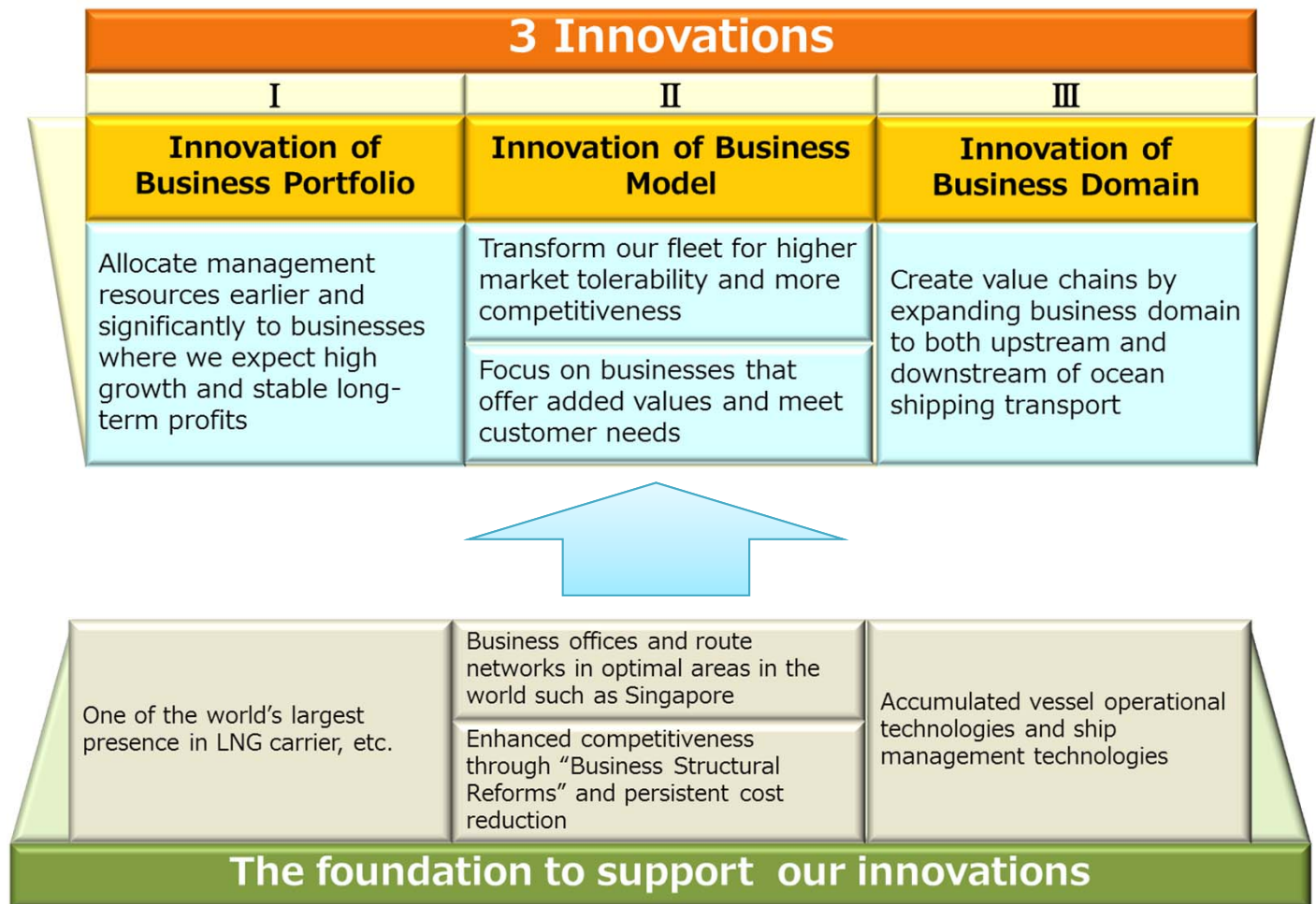
● Main Theme

New Midterm Management Plan

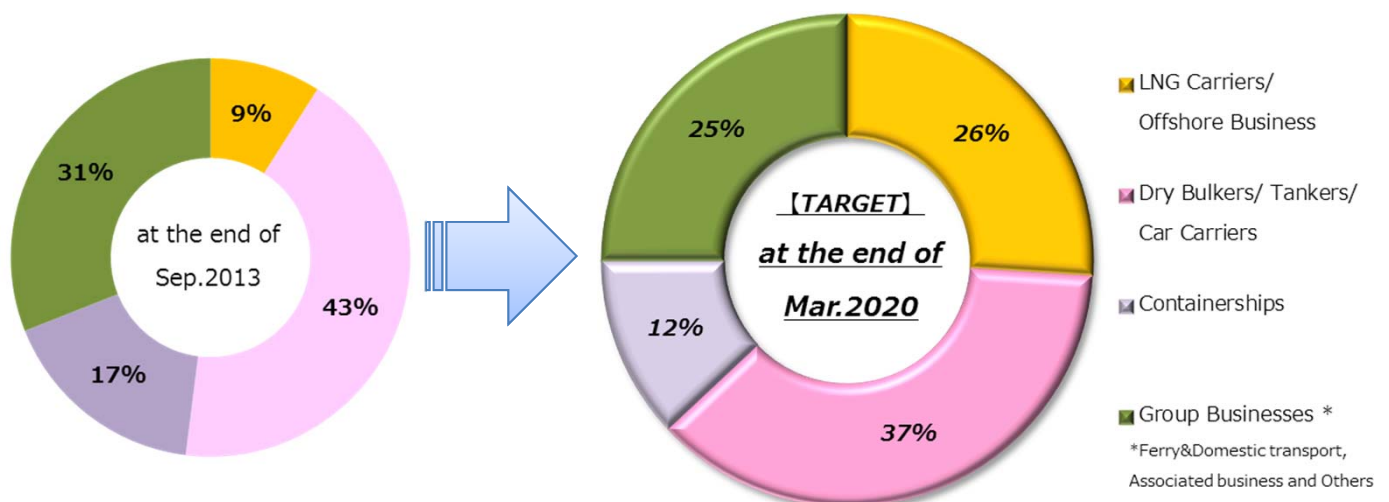
STEER FOR 2020

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

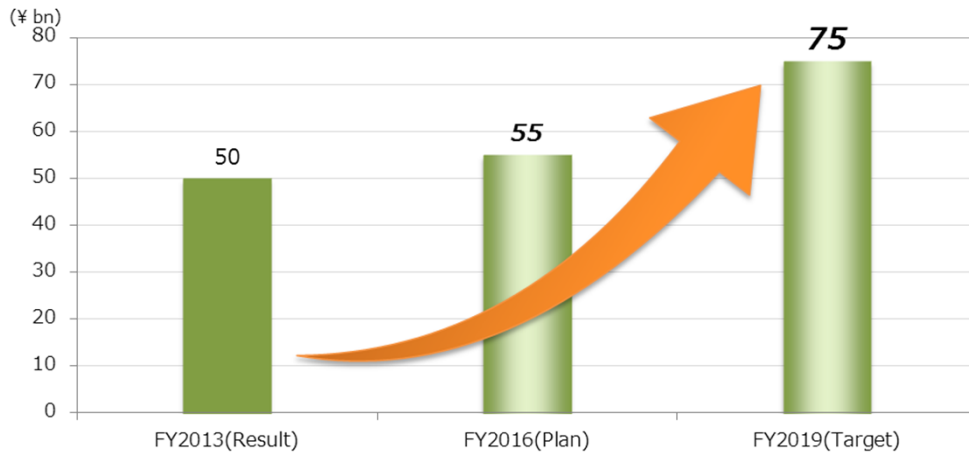
● Overall Strategies



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



● Building up Highly Stable Profits : Innovation I · III

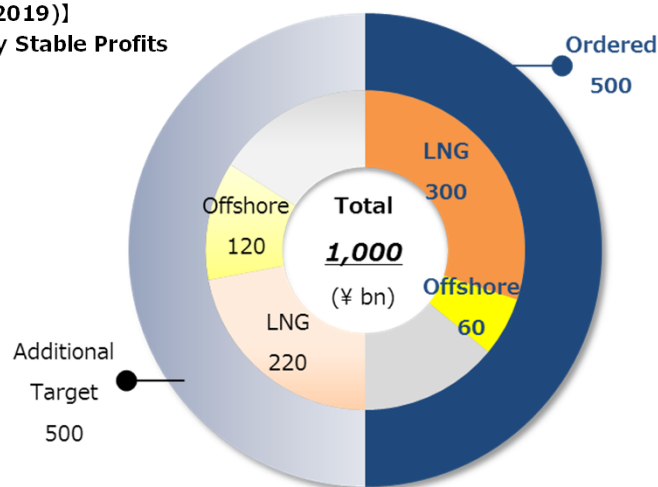


[Highly Stable Profits]

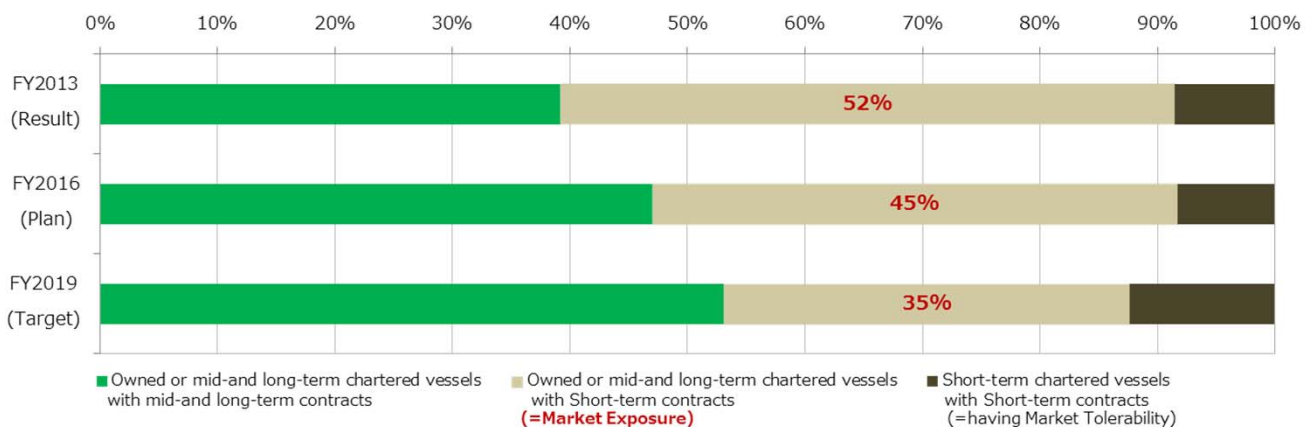
- Profits that are fixed, or expected to be fixed during this midterm management plan, from contracts of two years or more
- Projected profits from highly stable businesses

(The segments included in: Dry bulkers, Tankers, LNG Carriers, Offshore businesses, Associated businesses and Others)

[Investments (FY2014-2019)]
▶ For Building up Highly Stable Profits



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



● Enhance Cost Competitiveness : Innovation II

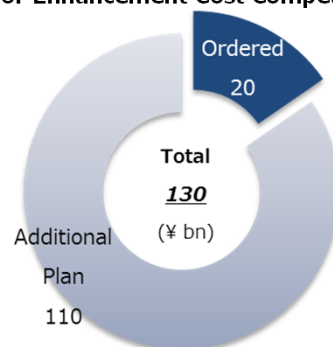
FY2014-2016:
JPY 70bn

(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.

[Investments (FY2014-2019)]

▶ For Enhancement Cost Competitiveness



● Profit Targets / Financial Targets

(¥ bn)	FY2013 (Result)	FY2016 (Plan)	FY2019 (Target)
Revenue	1,729	1,900	2,100
Ordinary income/loss (Highly Stable Profits)	55 (50)	100 (55)	140 (75)
Net income/loss	57	80	110
ROA *1	2.4%	4-5%	
ROE *2	9.5%	above 10%	
Equity ratio *3	29%	(around FY2019)	35-40%
Net gearing ratio *4	135%	(around FY2019)	100%
FX (¥/USD)	99.79	100	100
Bunker price (USD/MT)	610	620	620
Market level	Assuming not so much improvements in and after FY2014		

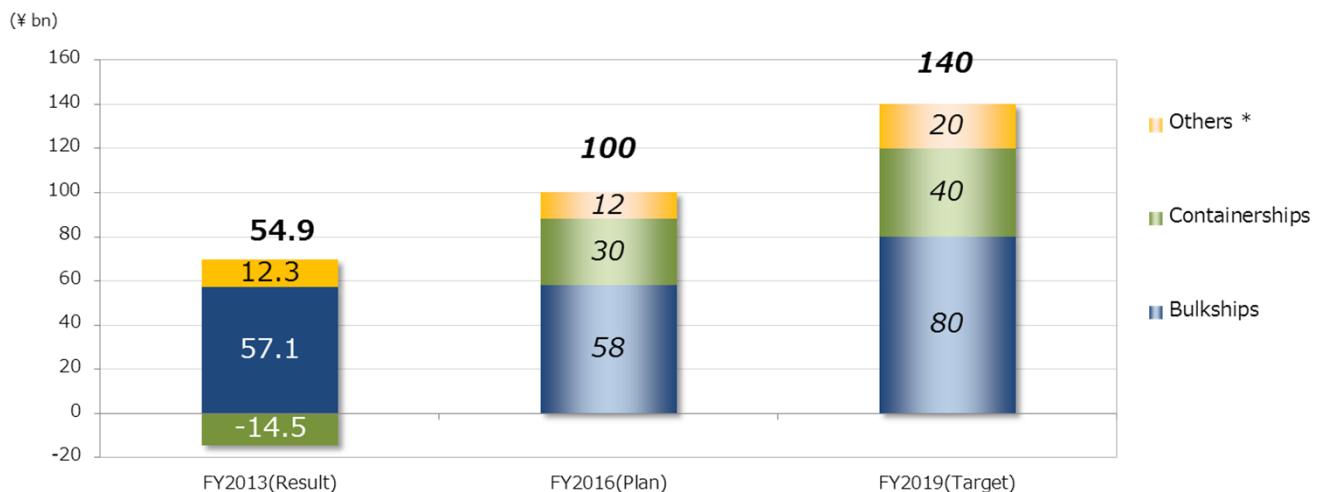
*1) Ordinary income ÷ Average Total assets at the beginning and the end of the fiscal year

*2) Net income ÷ Average Shareholders' equity at the beginning and the end of the fiscal year

*3) Shareholders' equity ÷ Total assets

*4) (Interest bearing debt - Cash and cash equivalents) ÷ Shareholders' equity

● Ordinary Income(Loss) by Segments



*Ferry&Domestic transport, Associated business, Others and Adjustment

● Fleet Scale

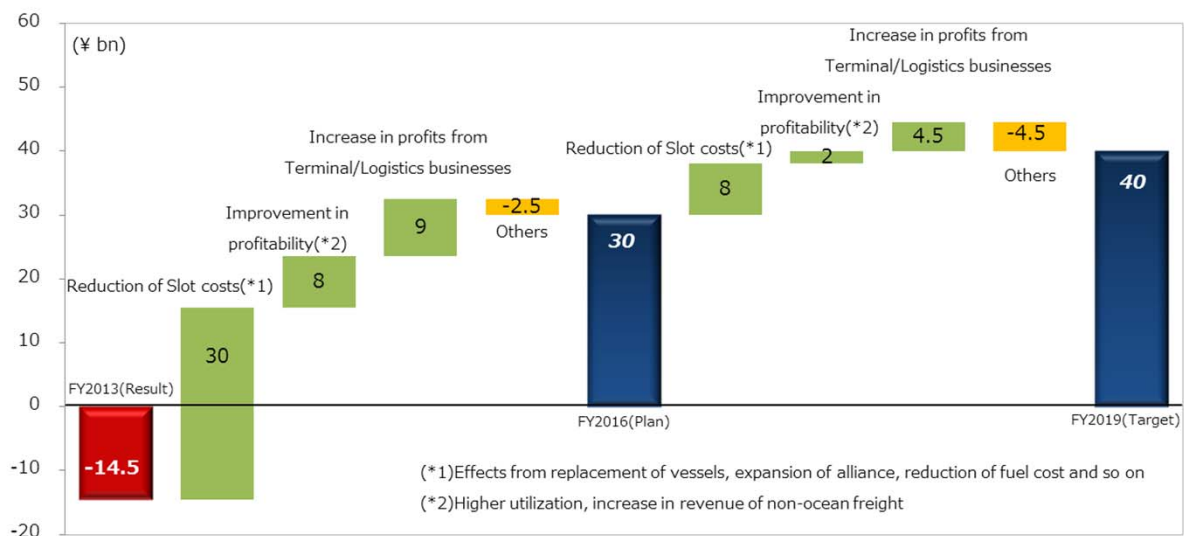
(number of ships)	FY2013 (Result)	FY2016 (Plan)	FY2019 (Target)	Increase/ Decrease (FY13⇒FY19)
Bulkships	776	730	780	+1%
Dry Bulkers	403	365	365	-9%
Tankers	180	160	160	-11%
LNG Carriers	67	75	120	+79%
FPSO/FSRU	1	10	15	+1400%
Car Carriers	125	120	120	-4%
Containerships	119	105	105	-12%
Others	43	45	45	+5%
Total	938	880	930	-1%

● Impact of Shale Revolution

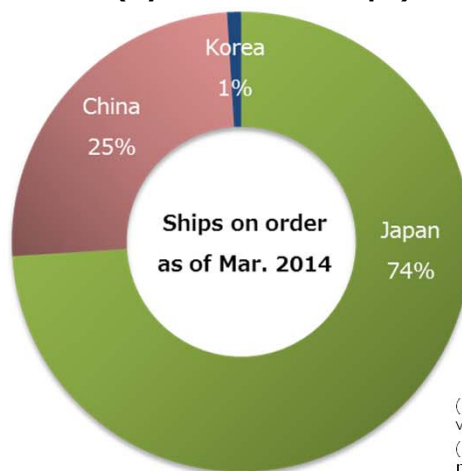
↑ Positive Impact ↓ Negative Impact

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

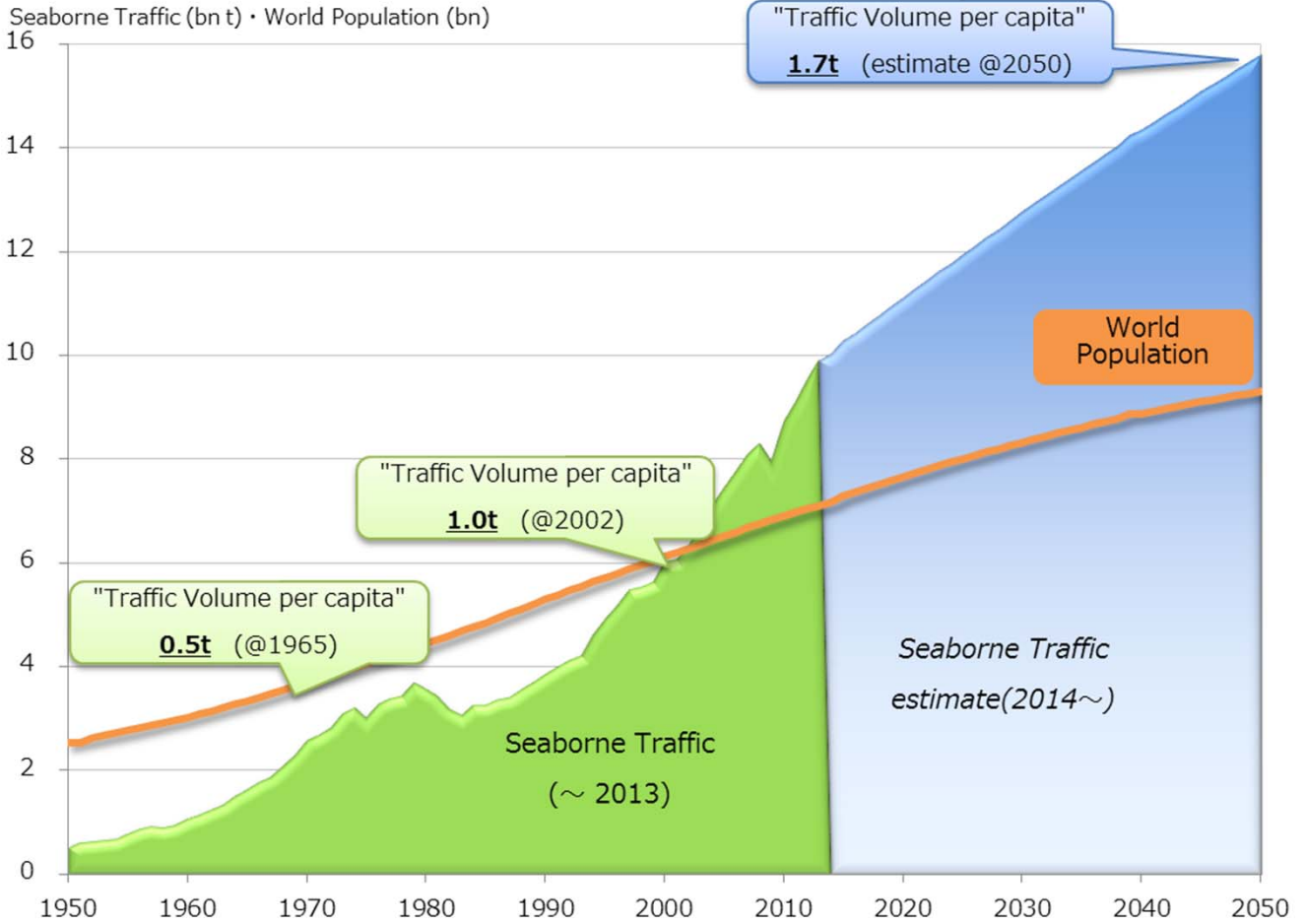


● [Ref.] MOL : Where ships are built (by number of ships)



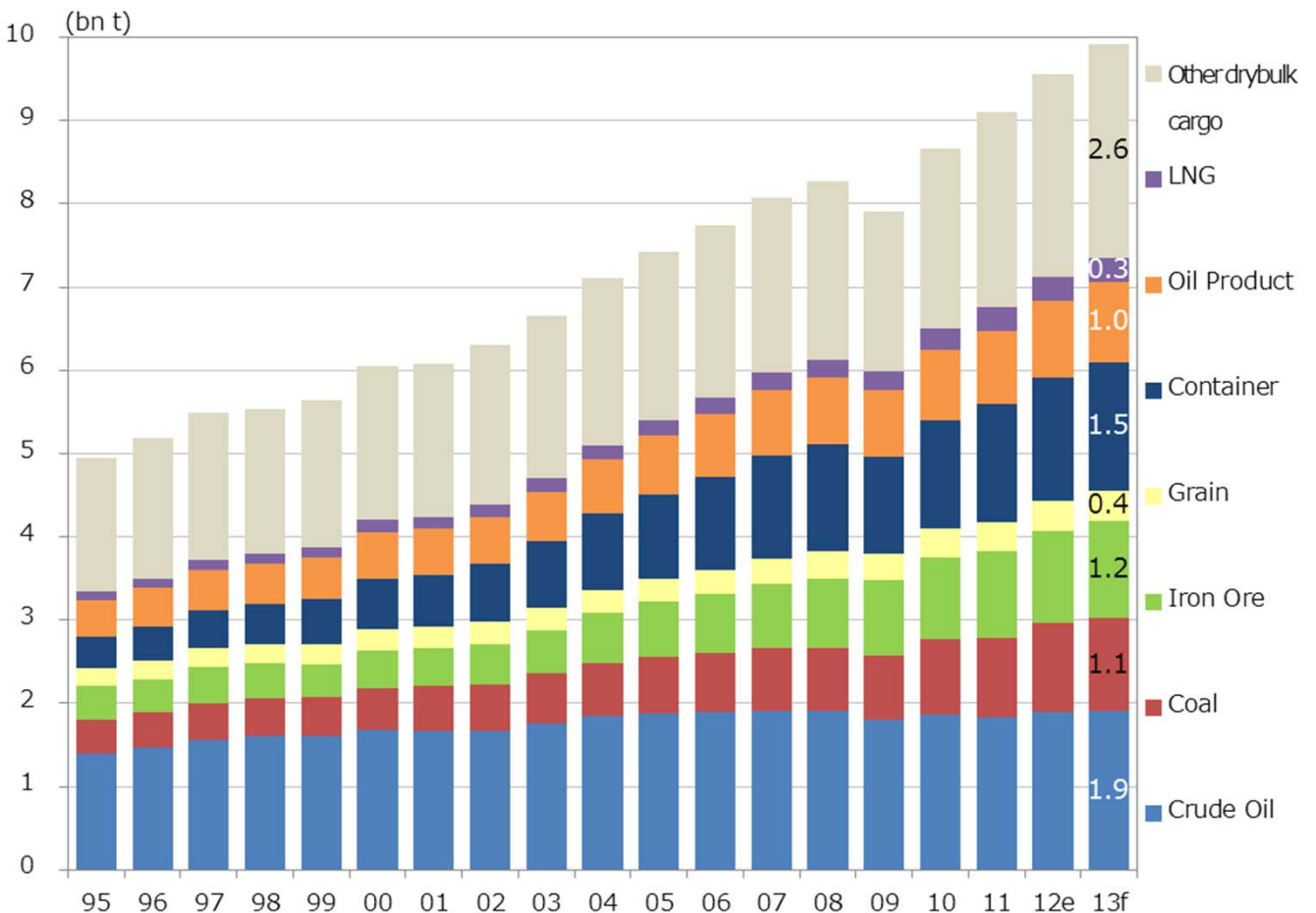
(Note1) Including chartered vessels and those owned by joint ventures. Excluding offshore business.
 (Note2) Ships to be delivered during this mid-term management plan period.

● World Population & Global Seaborne Traffic



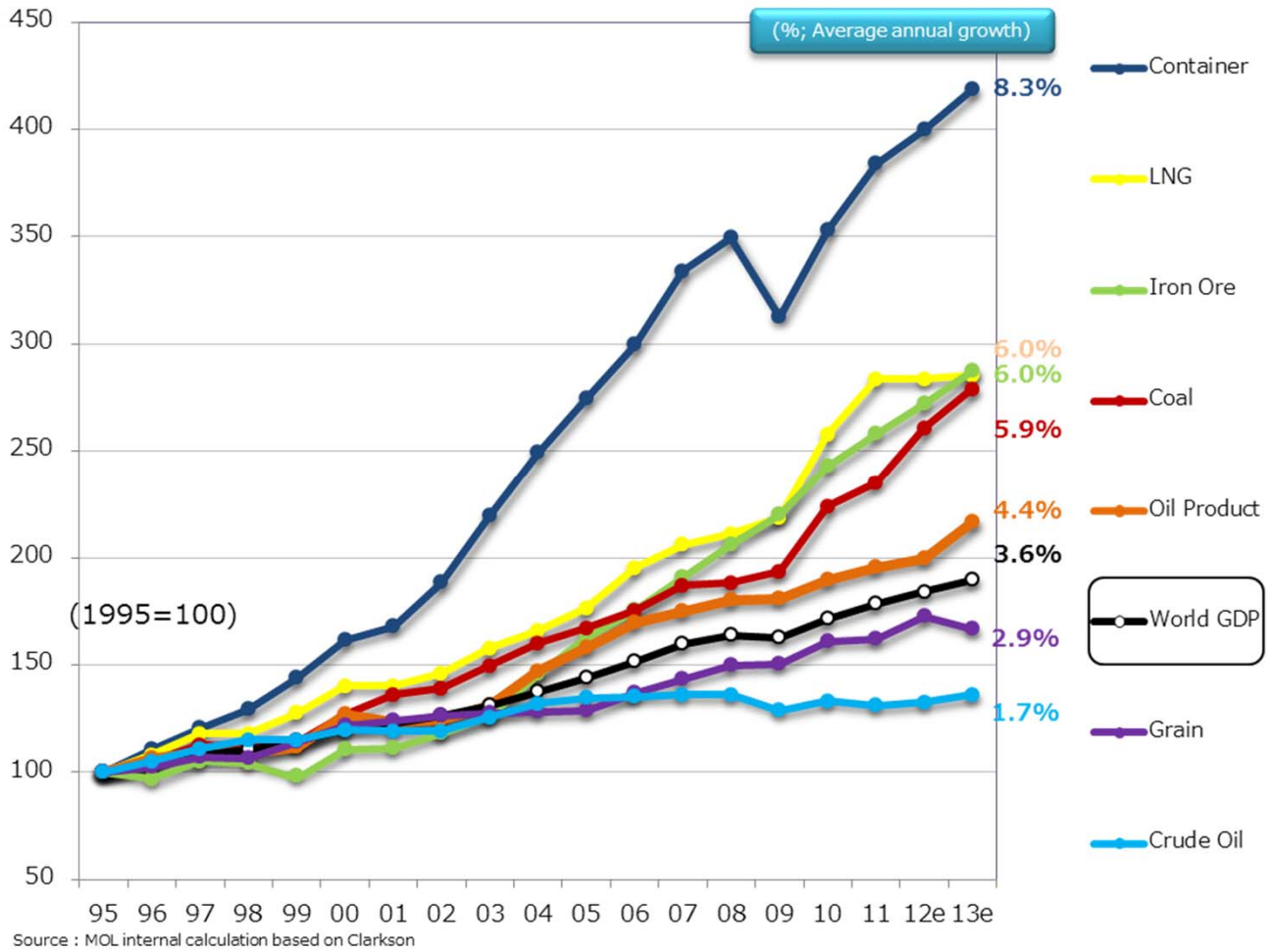
Source: World population=UN, Seaborne traffic=Fearnley/Clarksons(~2013), MOL estimation based on assumption that the trend of traffic per capita in the past continues in the future(2014~)

● Seaborne Traffic by Commodity

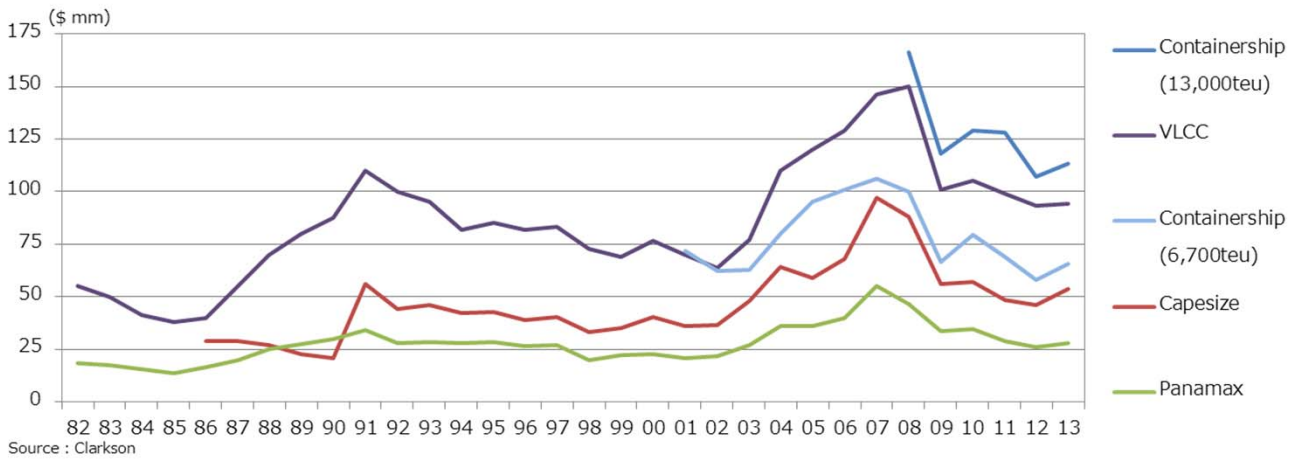


Source : Clarkson

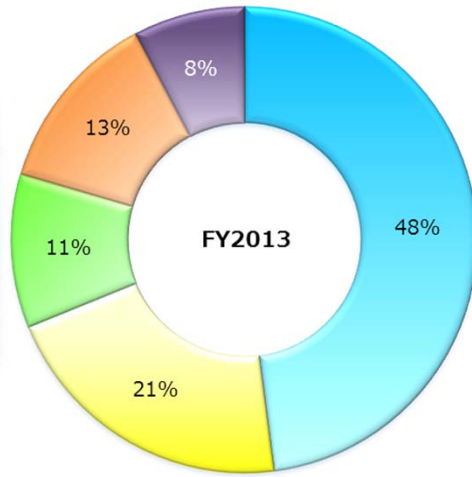
● Growth of World GDP & Seaborne Traffic by Commodity



● (Ref.) Ship Prices

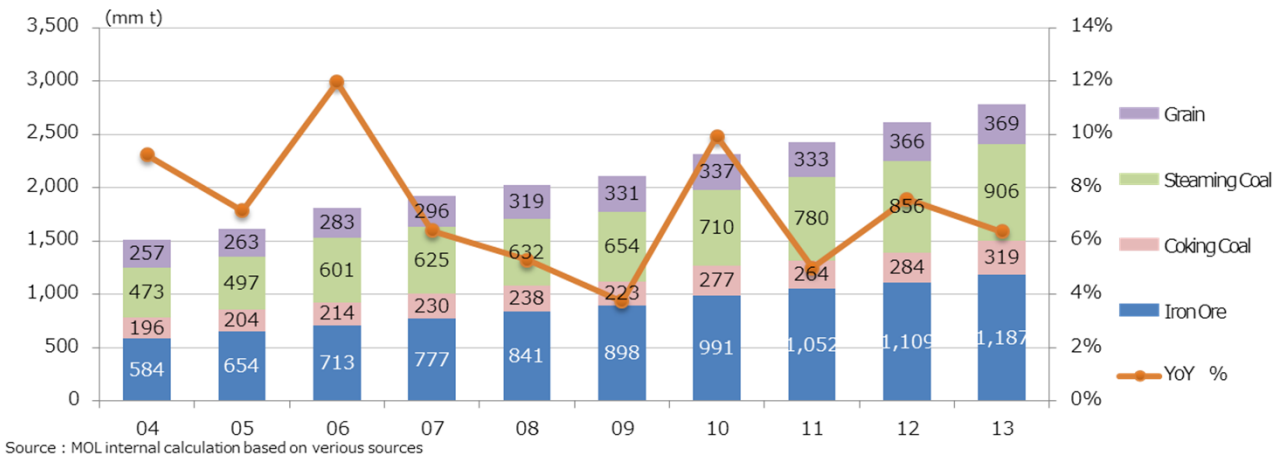


● MOL Dry Bulkers : Revenue Breakdown(Consolidated)

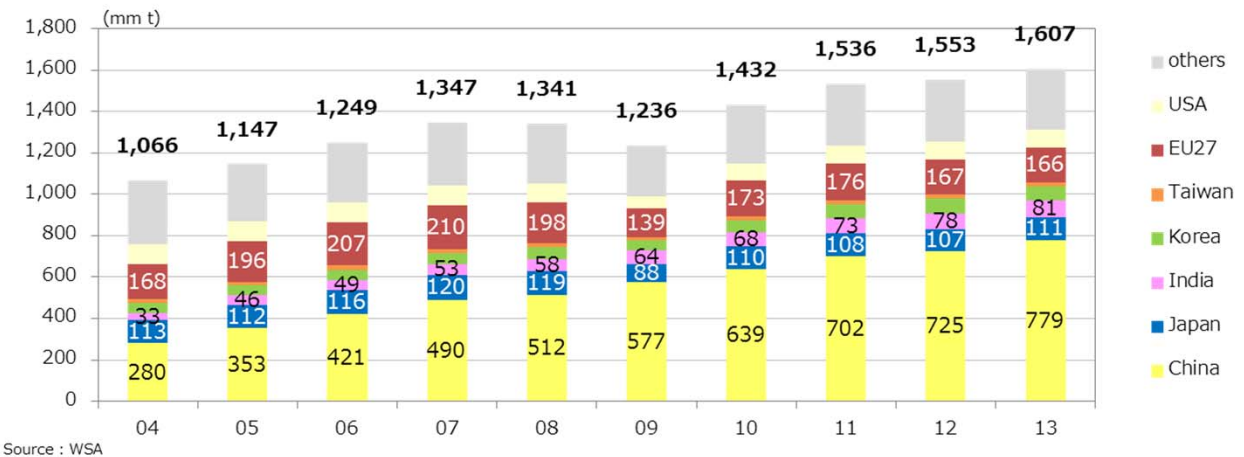


- Iron ore & coal carrier
- General bulk carrier
- Wood chip carrier
- Steaming coal carrier
- General cargo carrier/Heavy Lifter

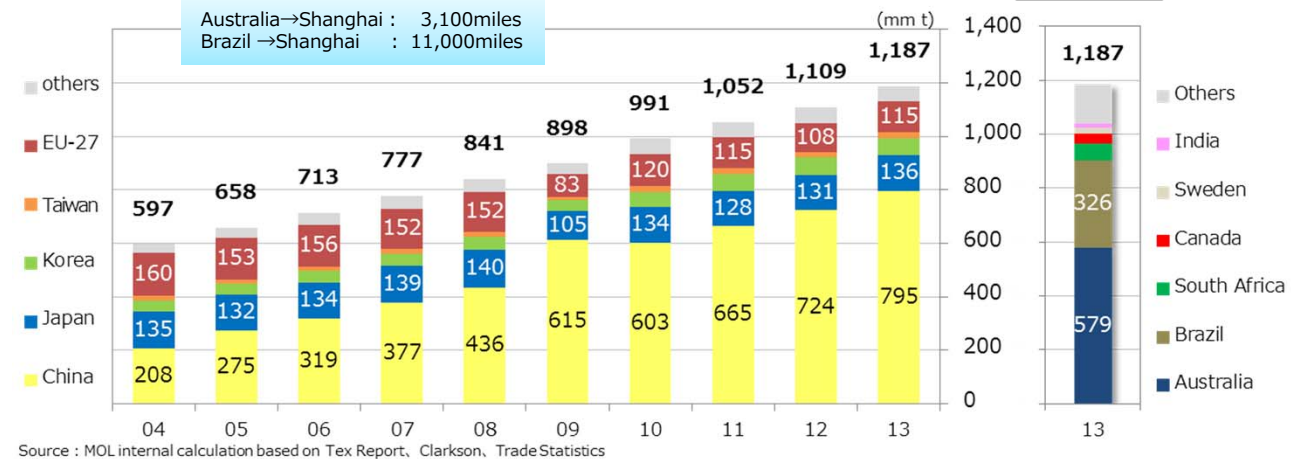
● Global Seaborne Trade of Major Dry Bulk Cargoes



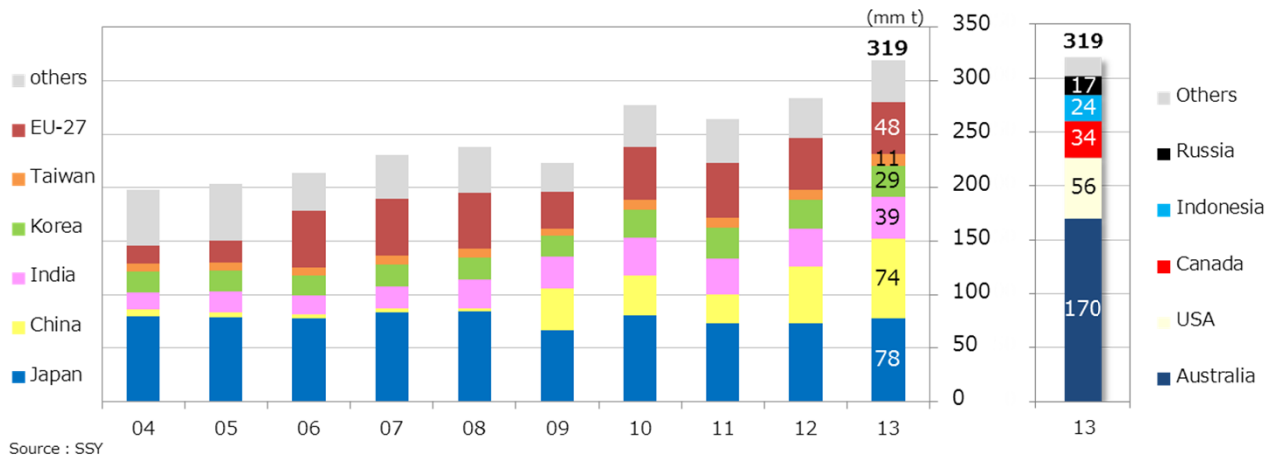
● Crude Steel : Global Production by Area



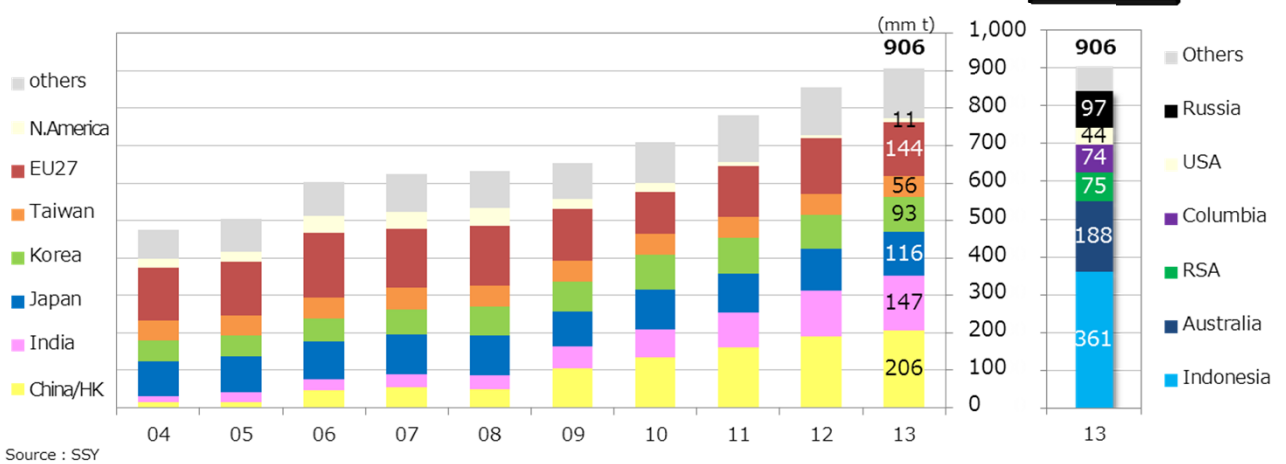
● Iron Ore : Global Seaborne Trade by Import Area



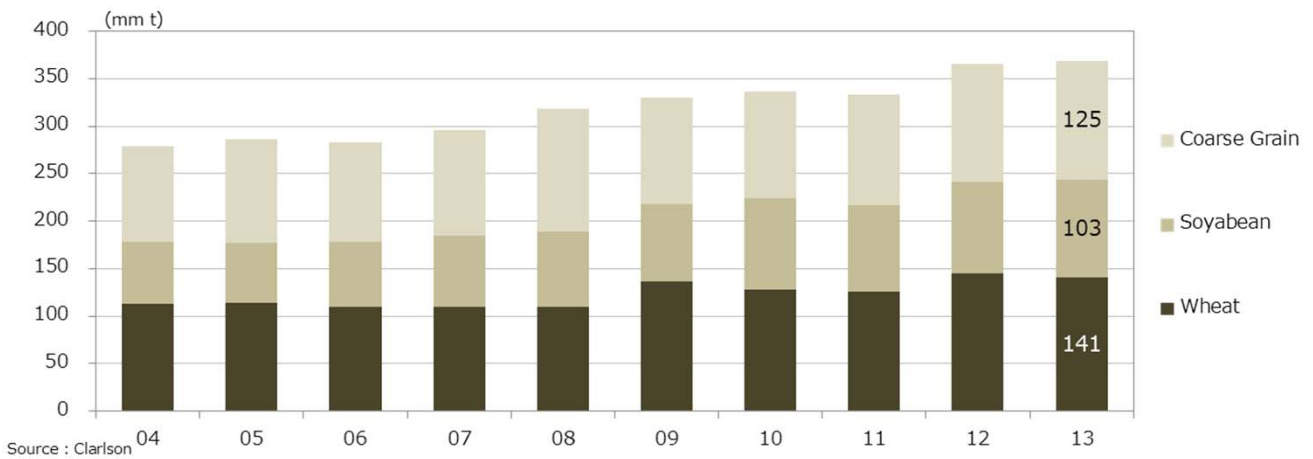
● Coking Coal : Global Seaborne Trade by Import Area



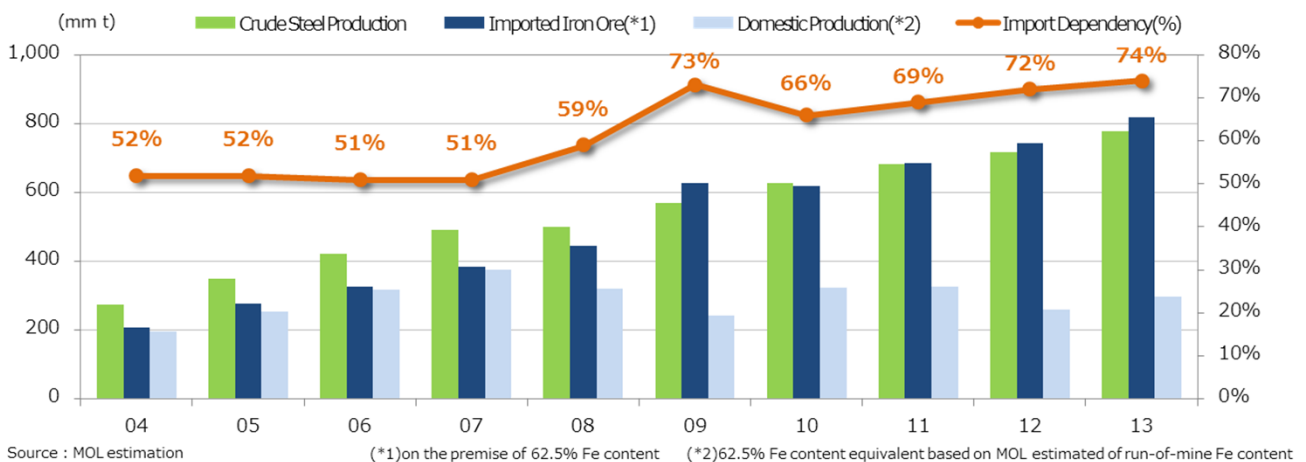
● Steaming Coal : Global Seaborne Trade by Import Area



● Grain : Global Seaborne Trade by Commodity



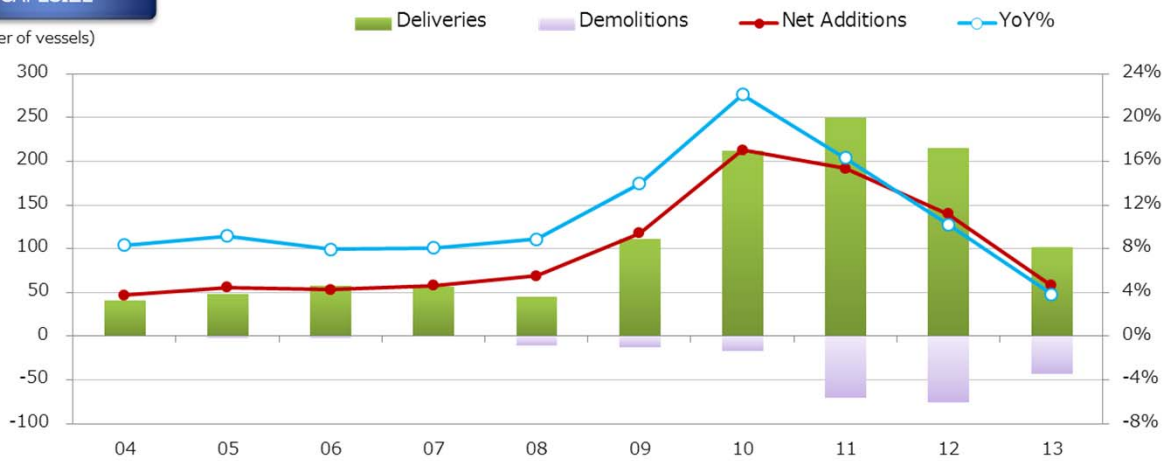
● China : Dependence on Imported Iron Ore



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

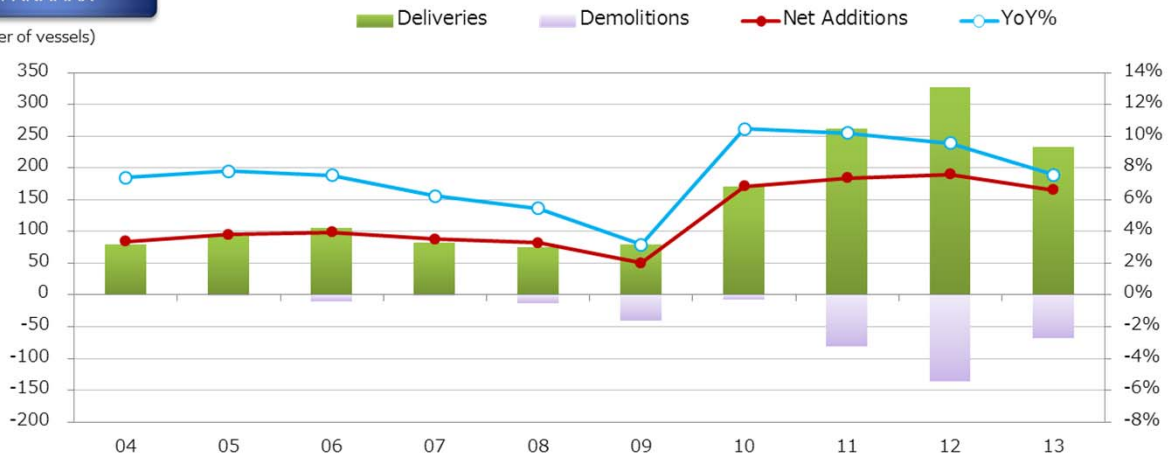
CAPEXSIZE

(Number of vessels)



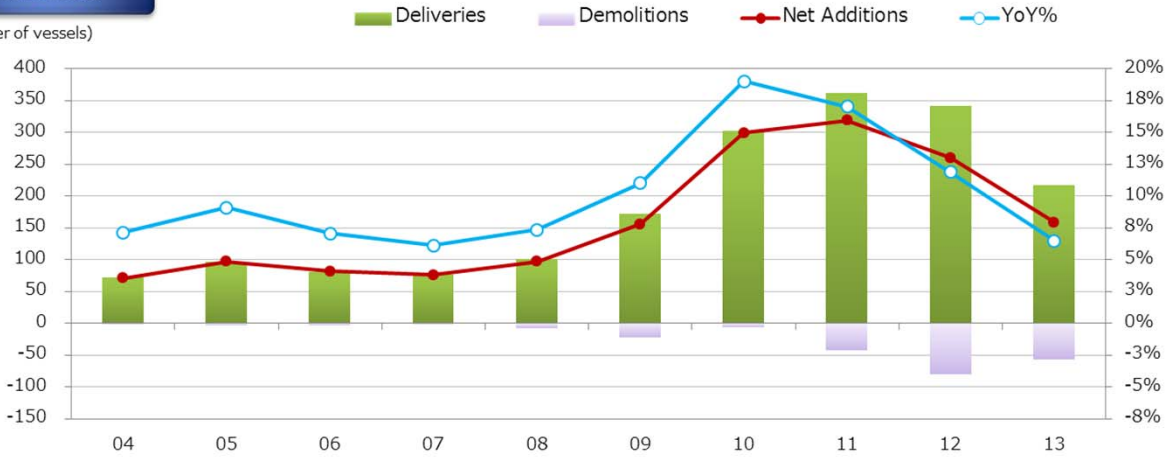
PANAMAX

(Number of vessels)



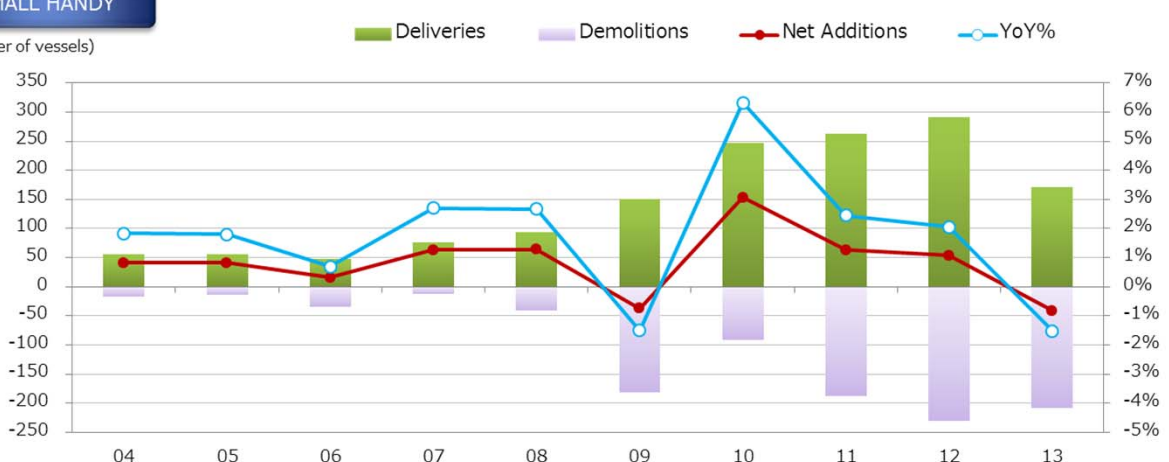
HANDYMAX

(Number of vessels)

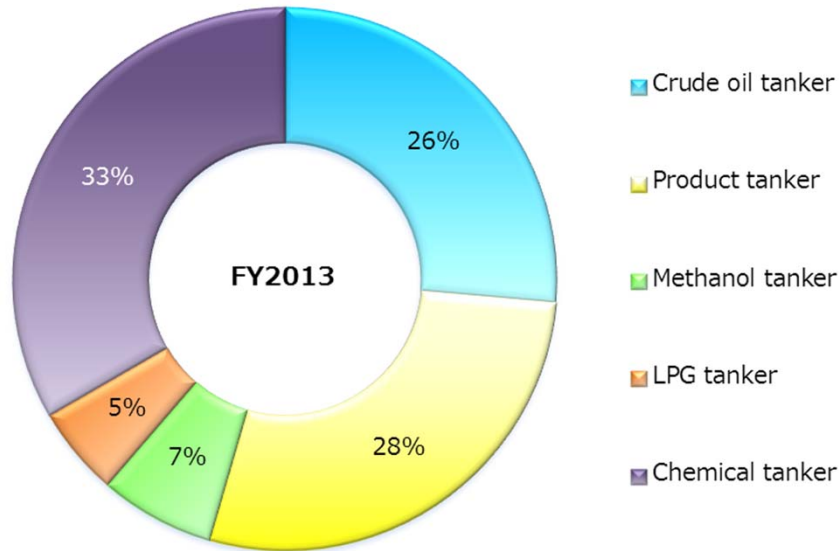


SMALL HANDY

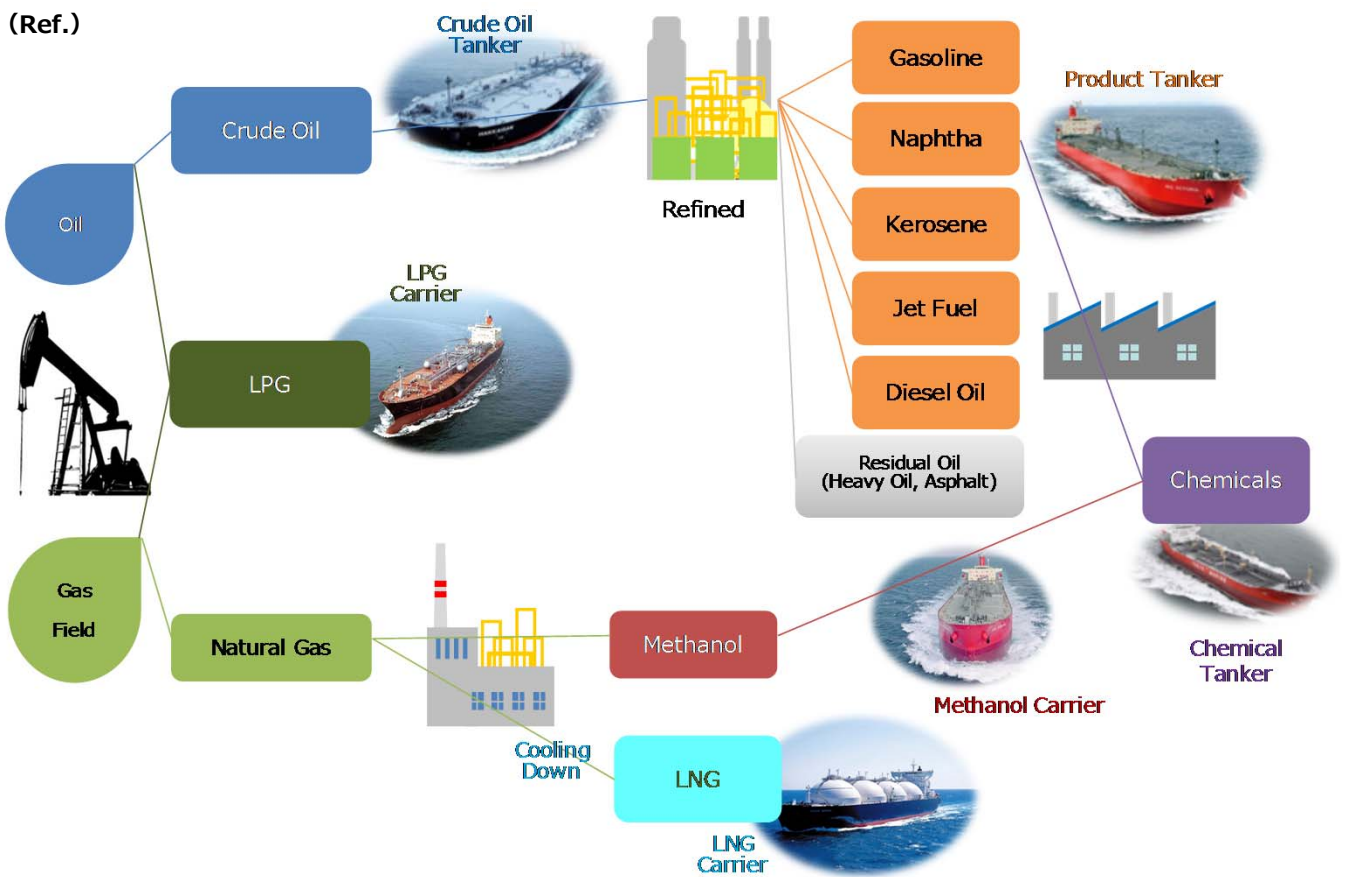
(Number of vessels)



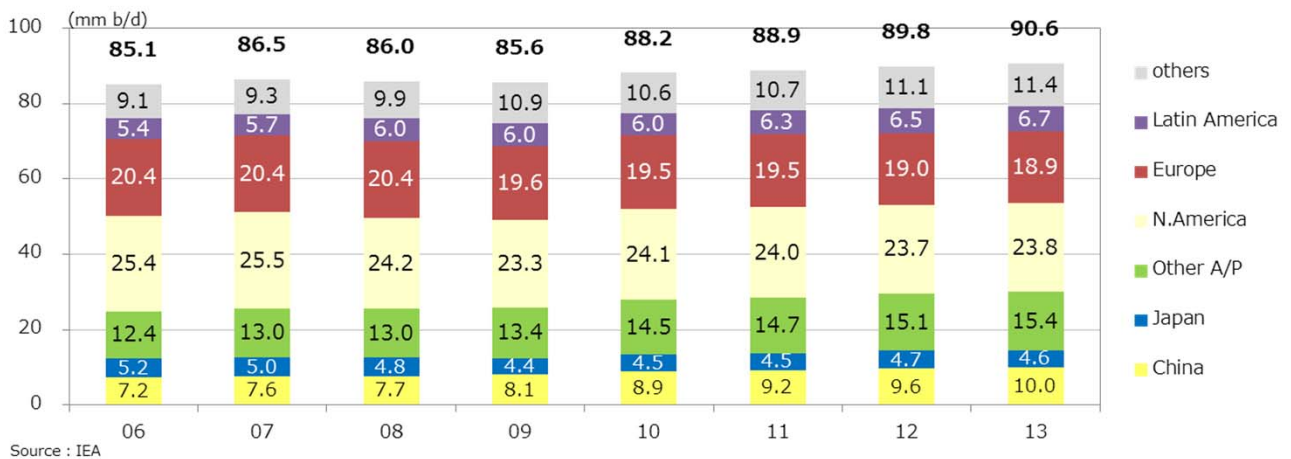
● MOL Tankers : Revenue Breakdown(Consolidated)



(Ref.)

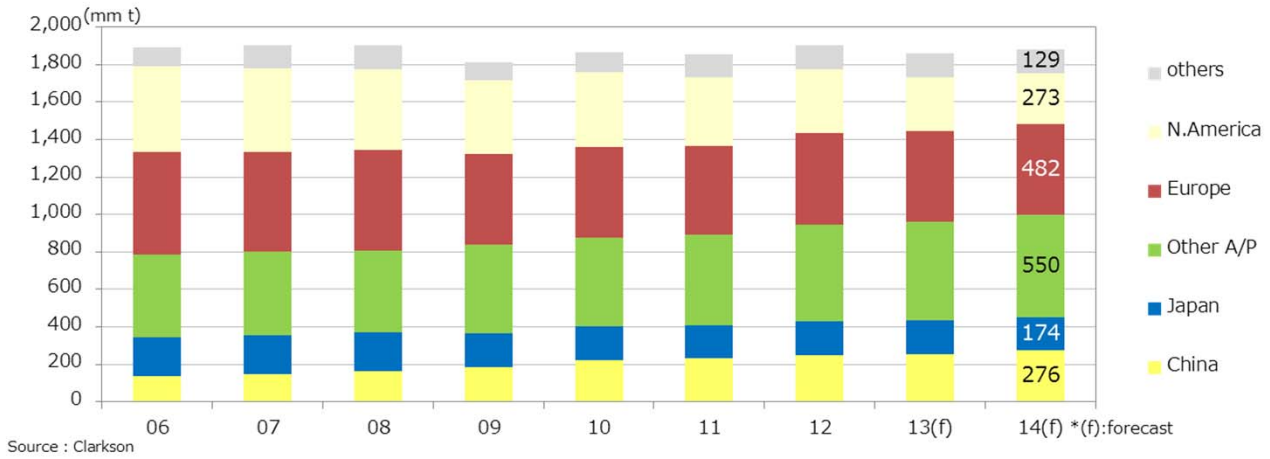


● Oil : Global Demand

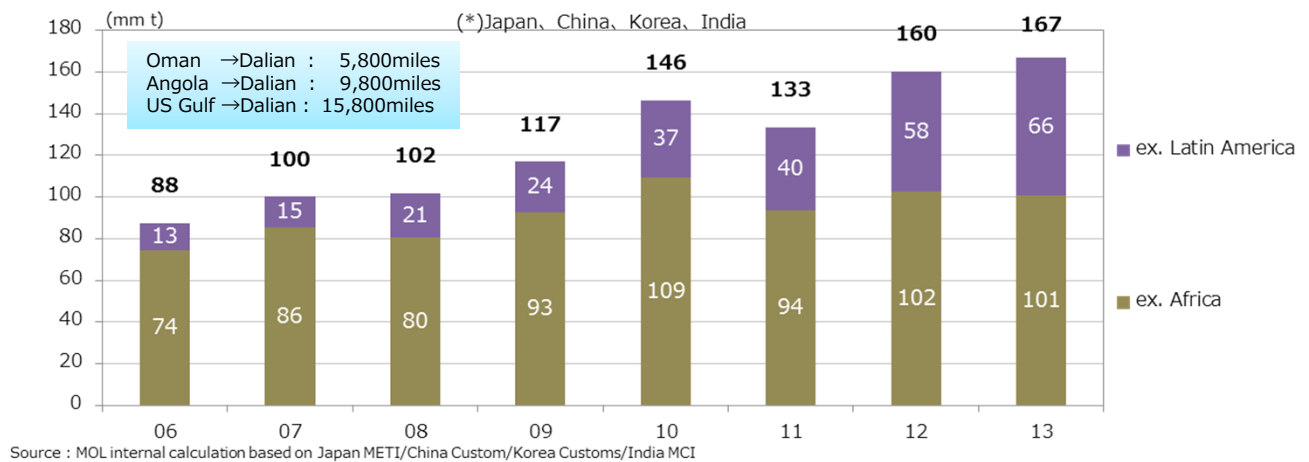


Source : IEA

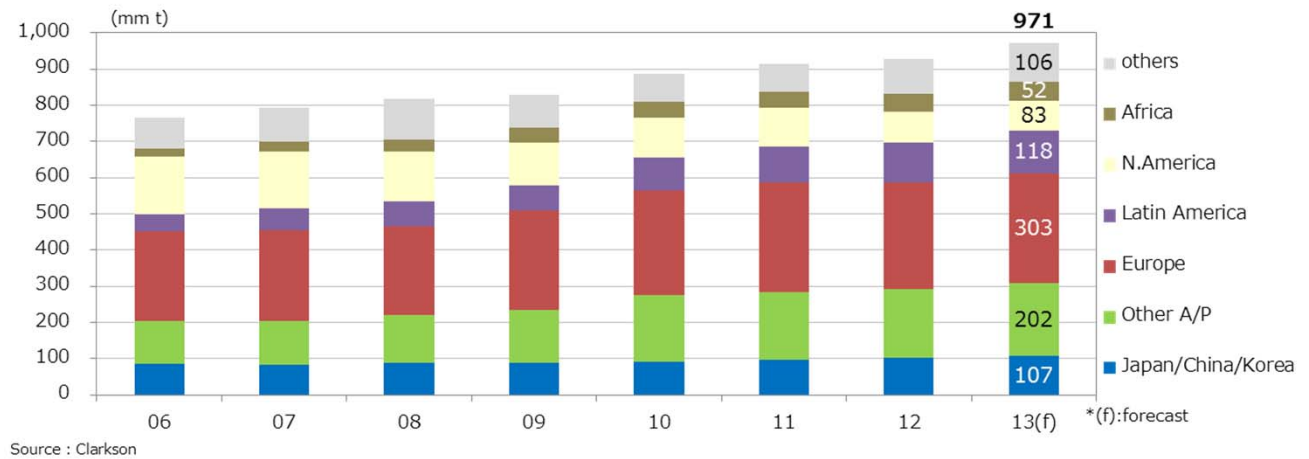
● Crude Oil① : Global Seaborne Trade by Import Area



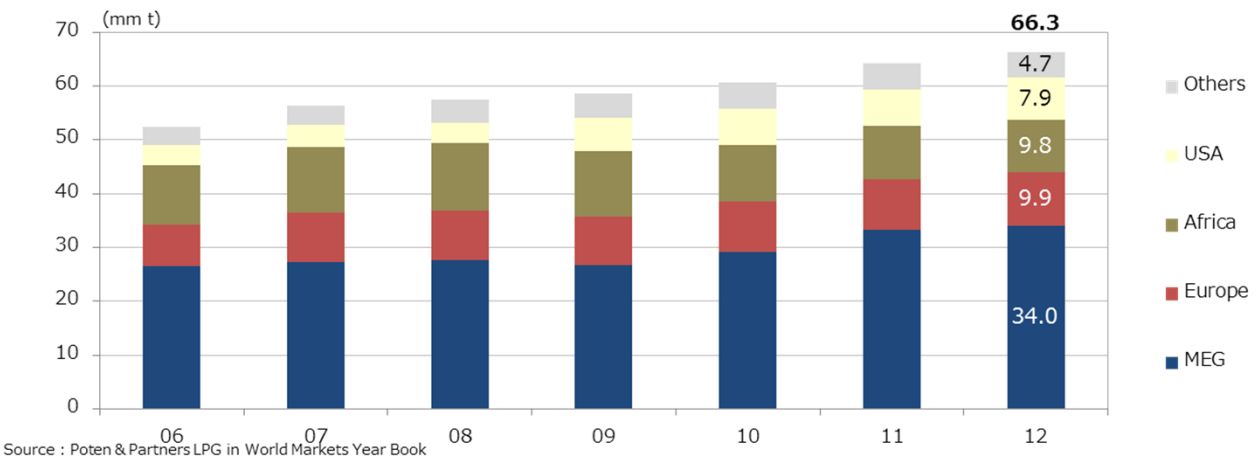
● Crude Oil② : Global Seaborne Trade from Africa/Latin America to Asia(*)



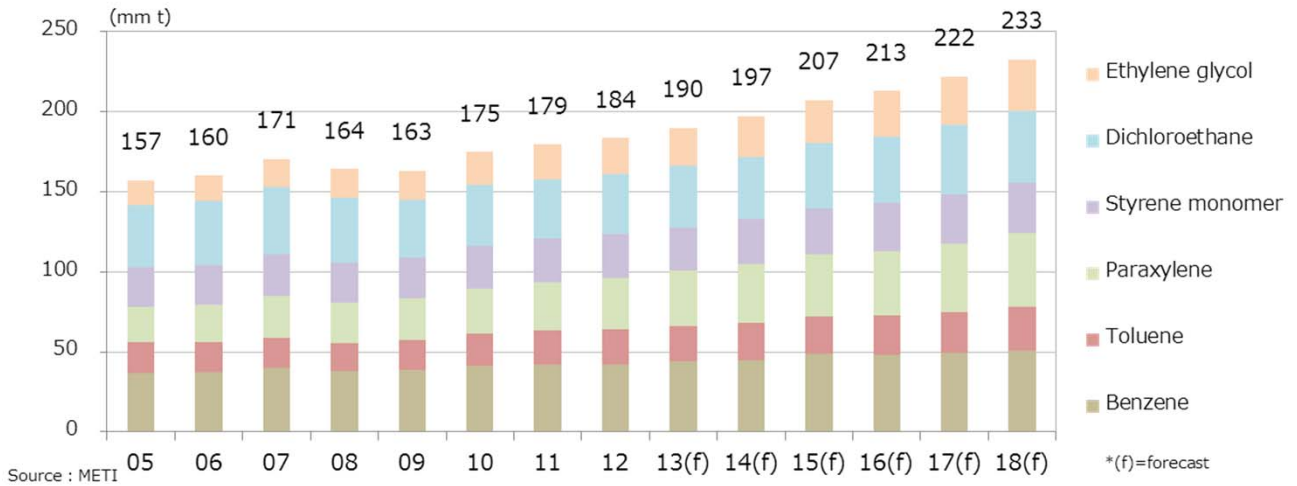
● Petroleum Products : Global Seaborne Trade by Import Area



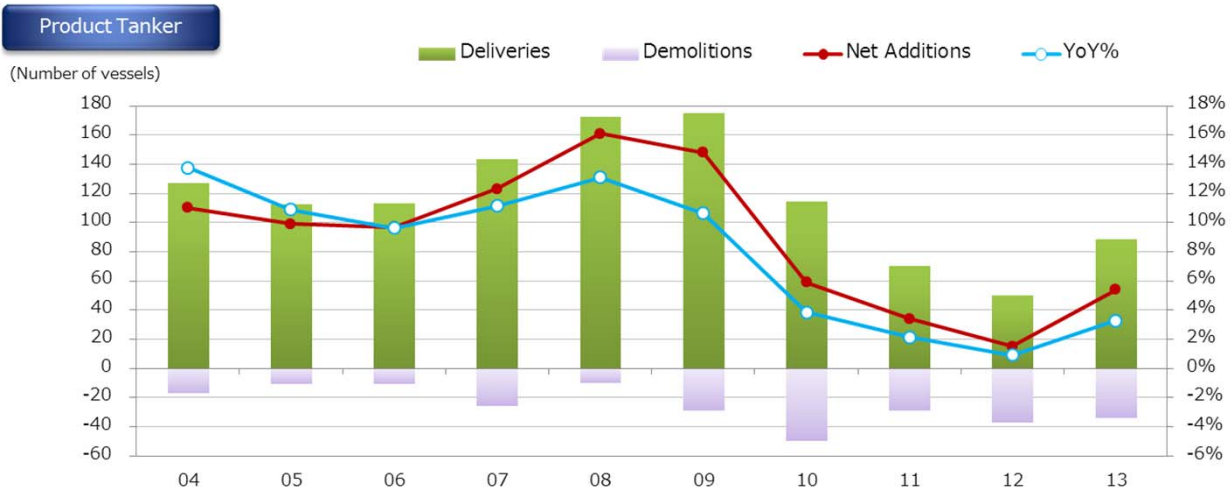
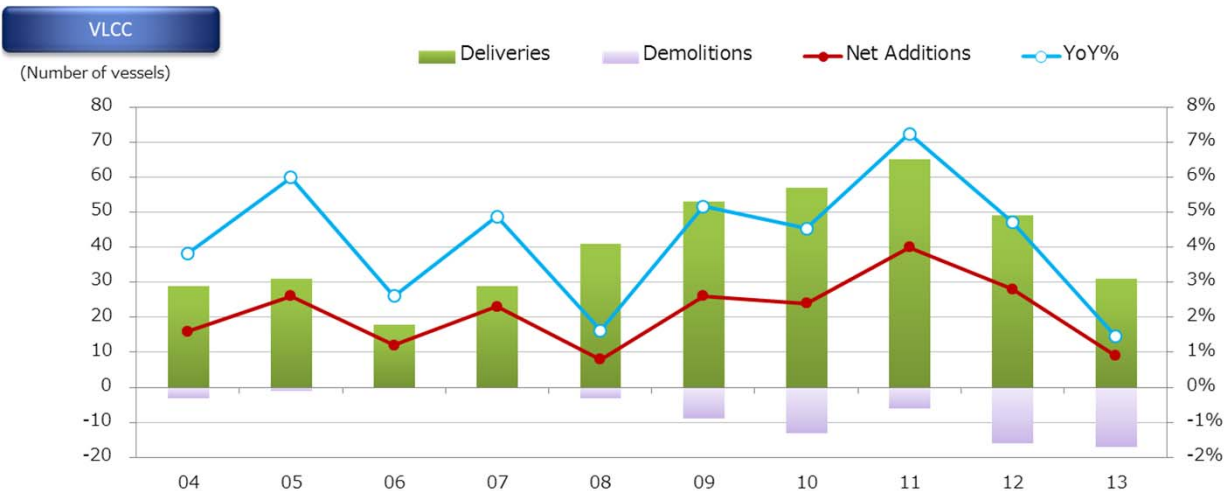
● LPG : Global Seaborne Trade by Export Area



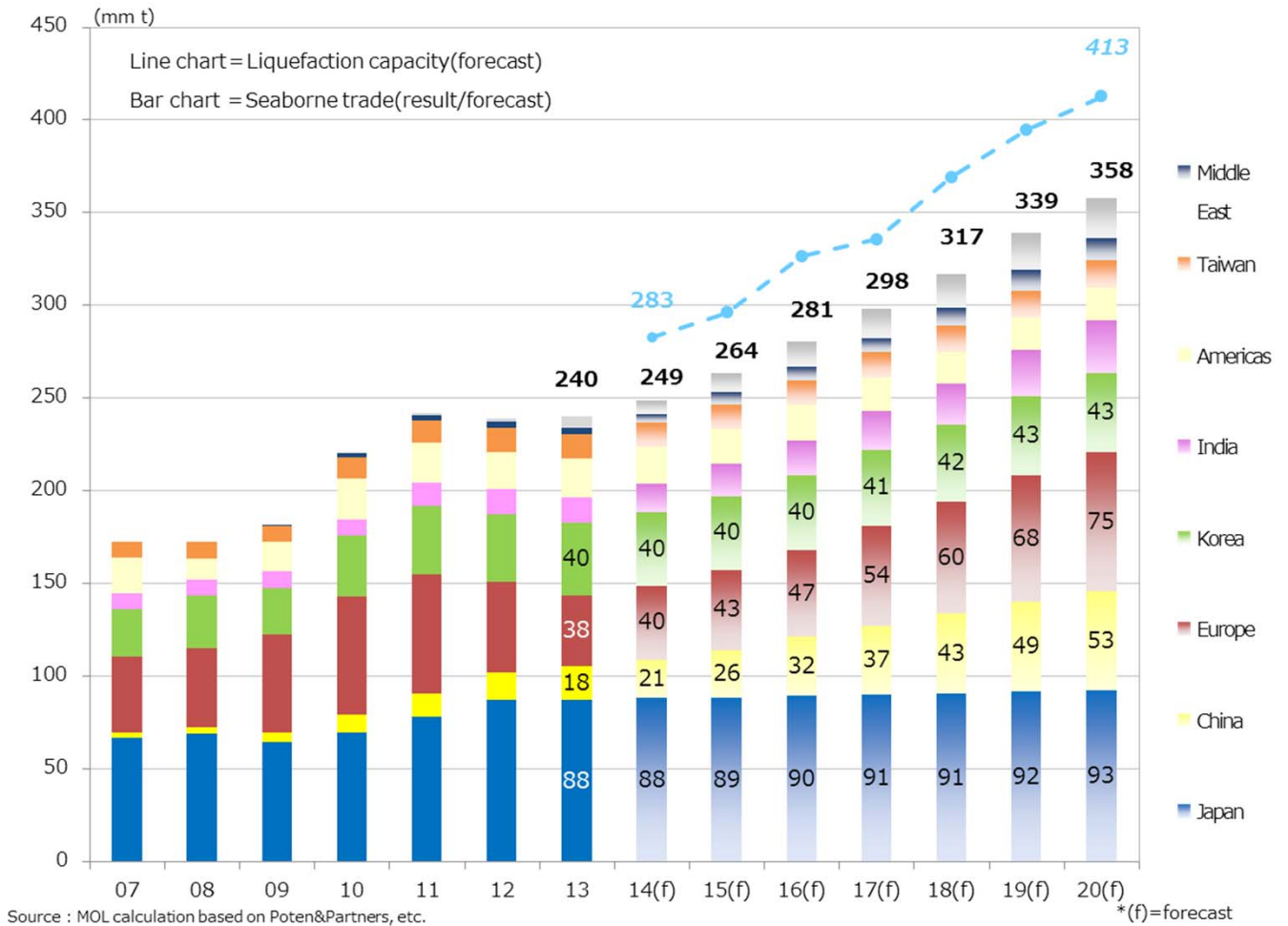
● Chemical Products : Demand Forecast by Product



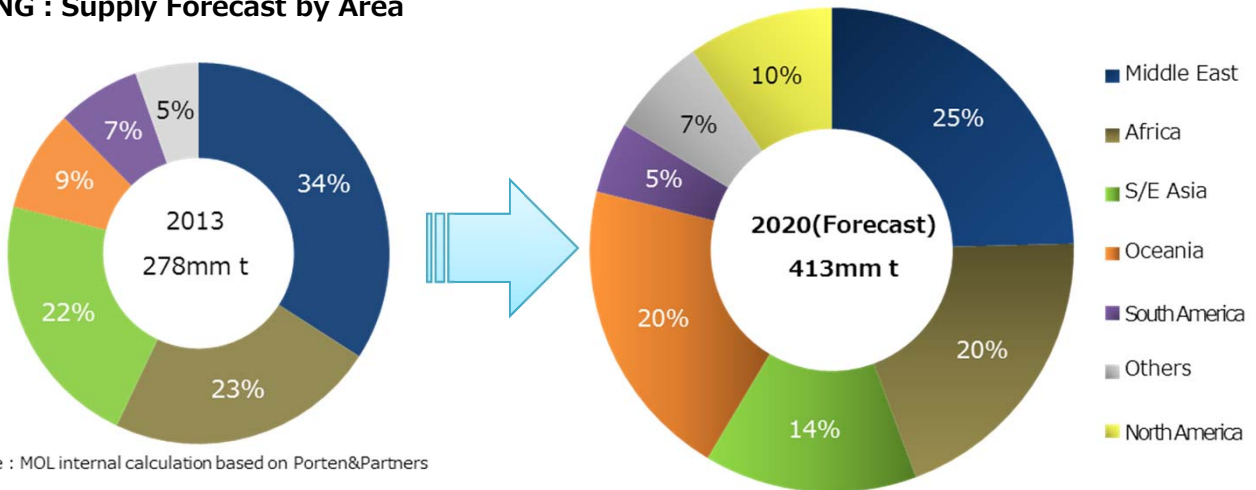
● Vessels Supply (Source : MOL internal calculation based on IHS-Fairplay)



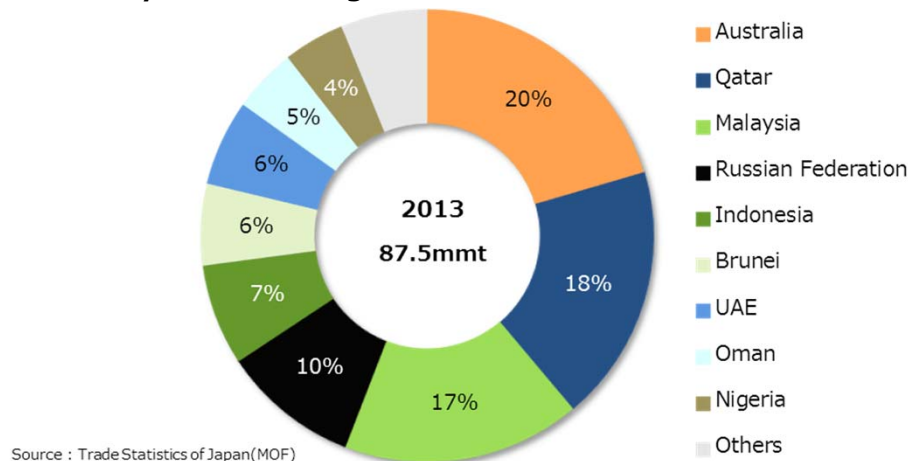
● LNG : Supply/Seaborne Trade



● LNG : Supply Forecast by Area



● Japan : Import % of LNG by Nation of Origin

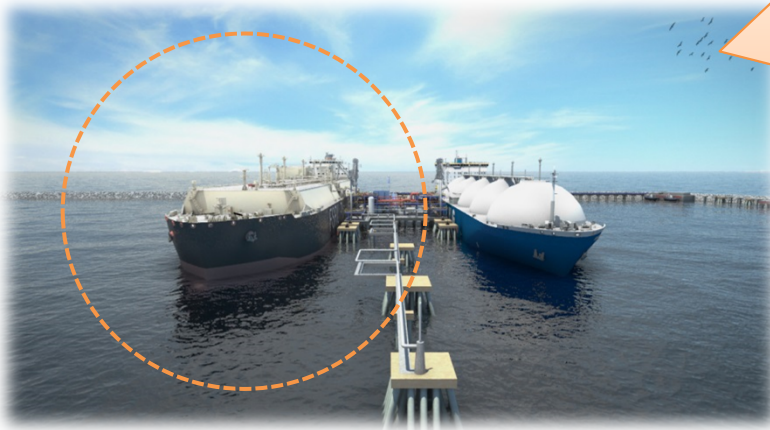


● FPSO

- 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

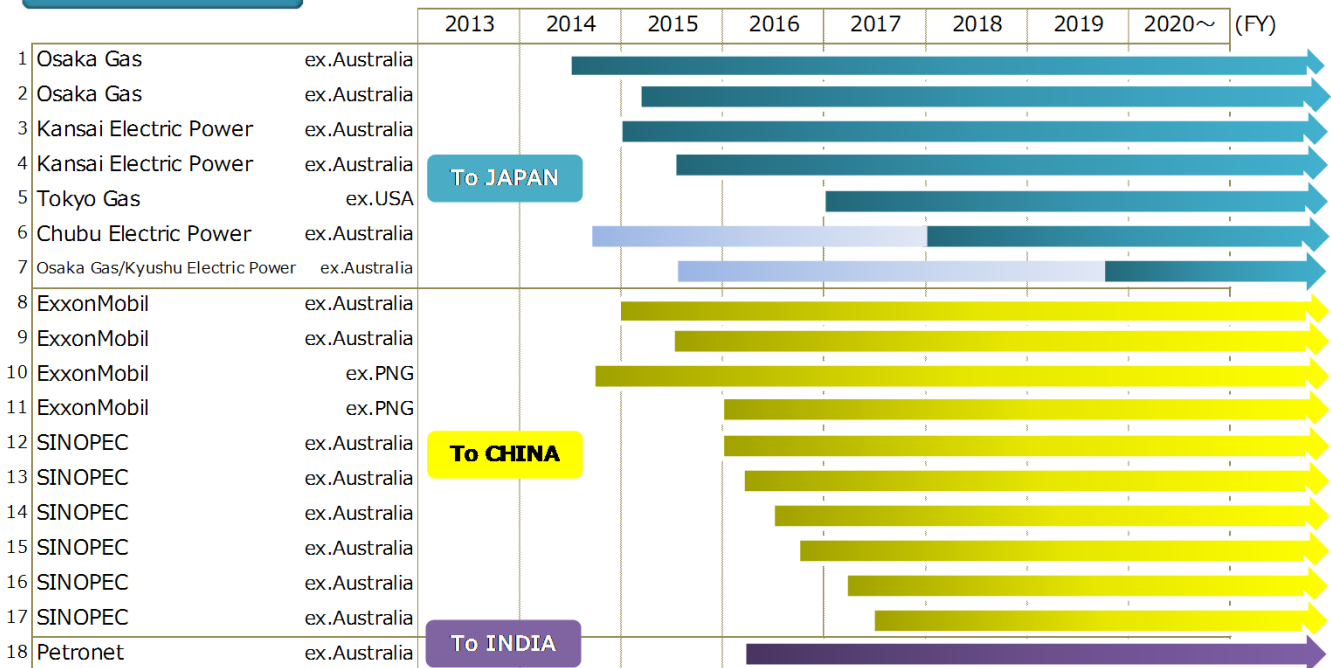


- An FSRU (Floating Storage & Regasification Unit) is a floating facility for storing and regasifying LNG, which then pressurized and piped ashore.

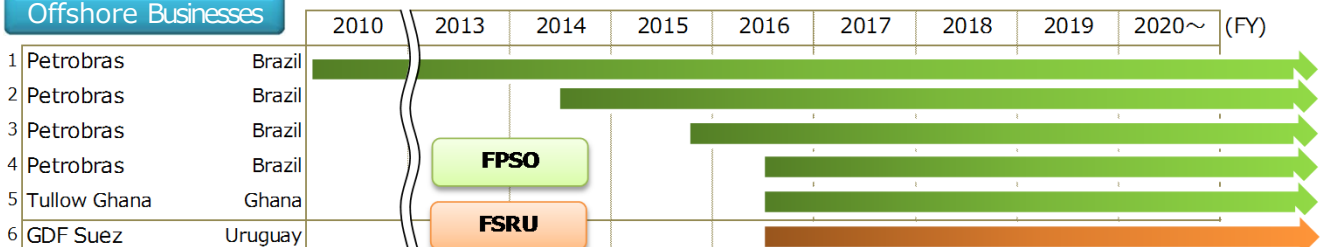
FSRU(left/image)
(photo : GDF Suez)

● MOL : Signed Long-Term Contracts (as of Apr.2014)

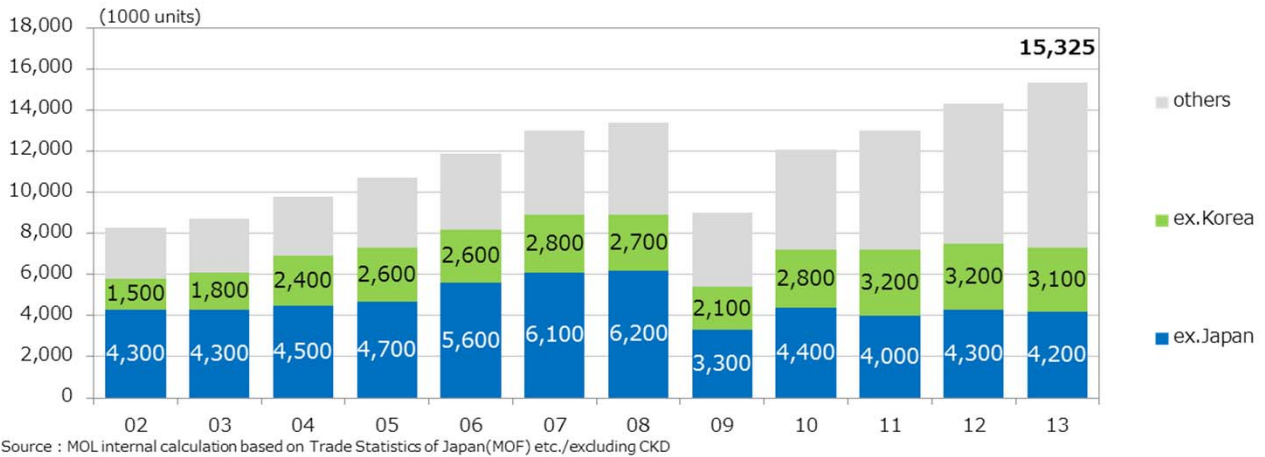
LNG Carriers



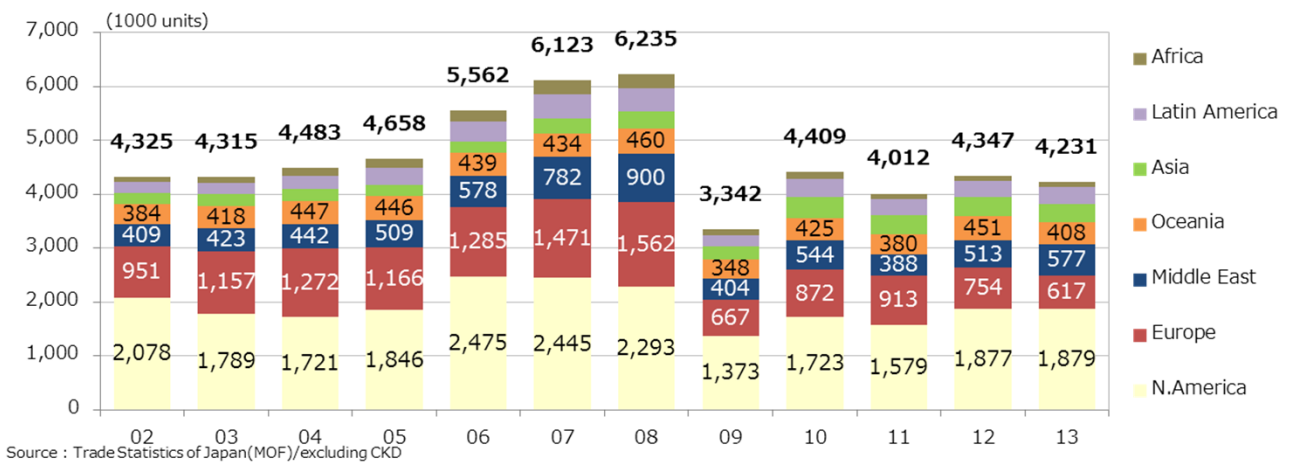
Offshore Businesses



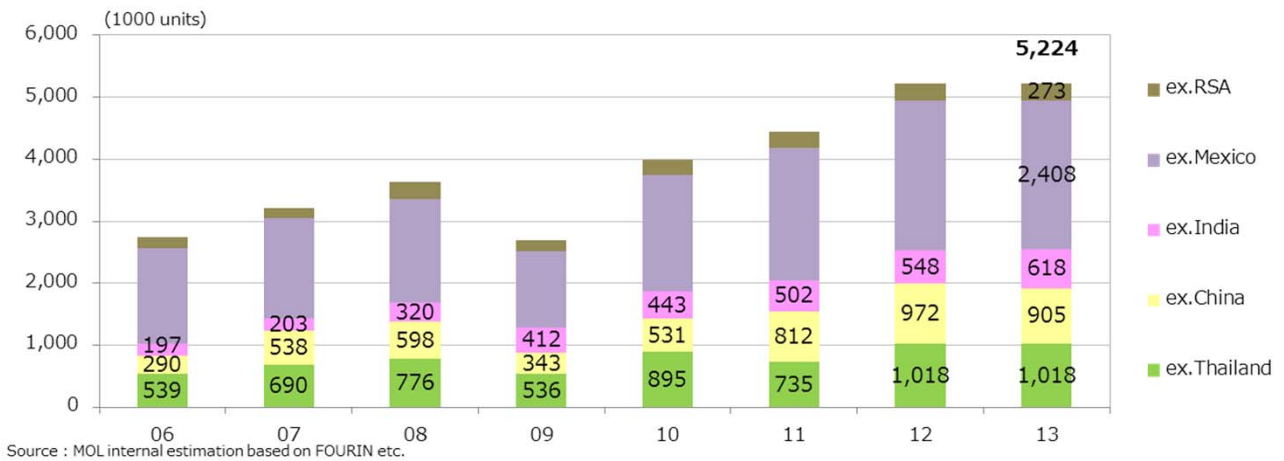
● Global Car Seaborne Trade



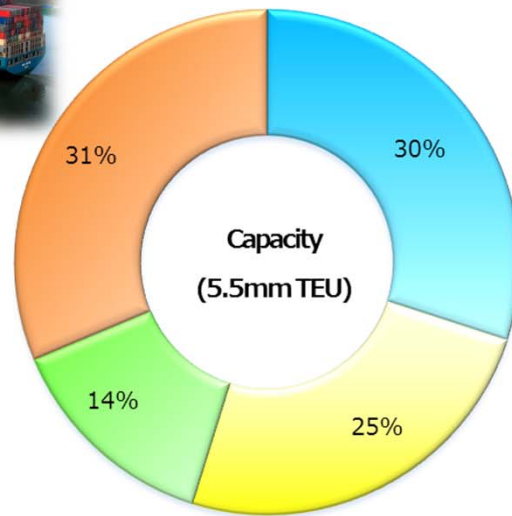
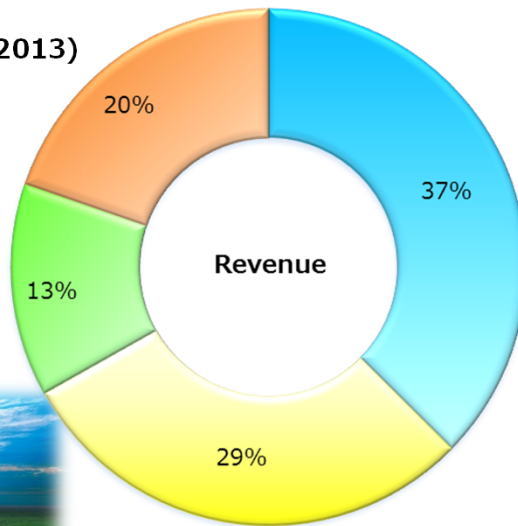
● Car Export from Japan



● Car Export from Emerging Countries



● **MOL Containerships : Breakdown by Trade (FY2013)**



■ North America Trade (*1)

■ Europe Trade (*2)

■ North-South Trade (*3)

■ Asia Trade (*4)

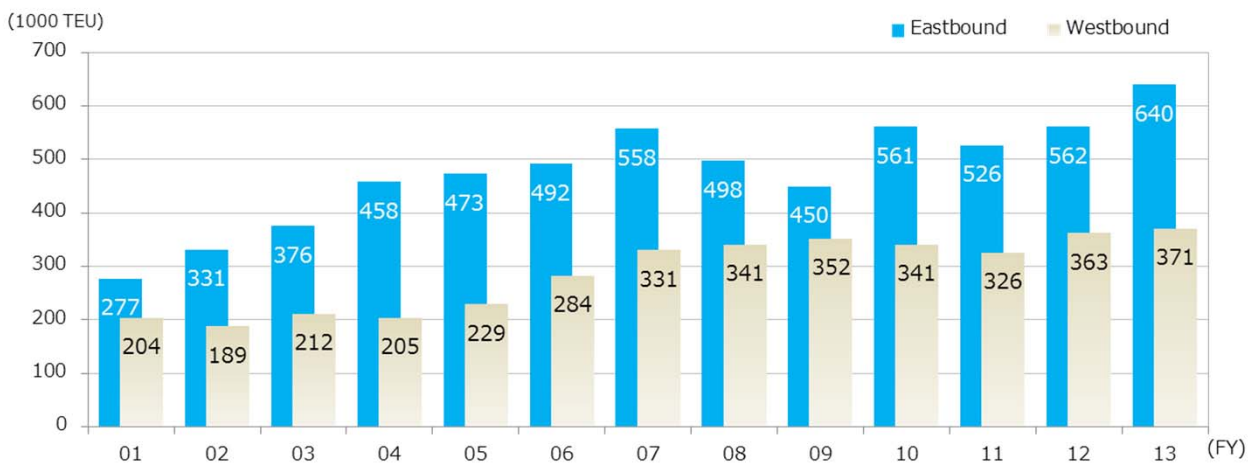
(*1) Trades from/to North America and Carib, excluding (*2)

(*2) Trades from/to Europe

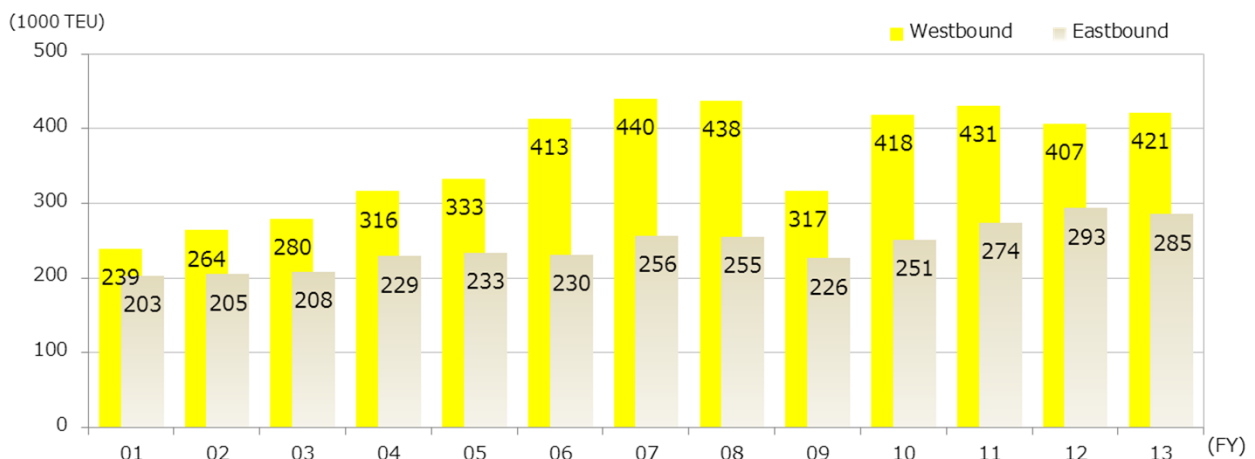
(*3) Trades from/to South America and Africa, excluding (*1)(*2)

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

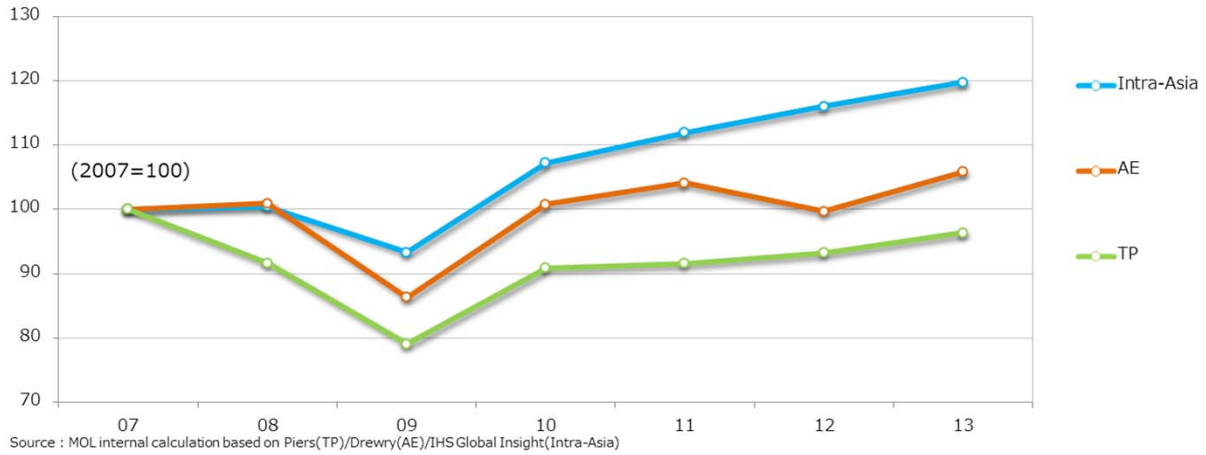
● **MOL Lifting : Transpacific Trade**



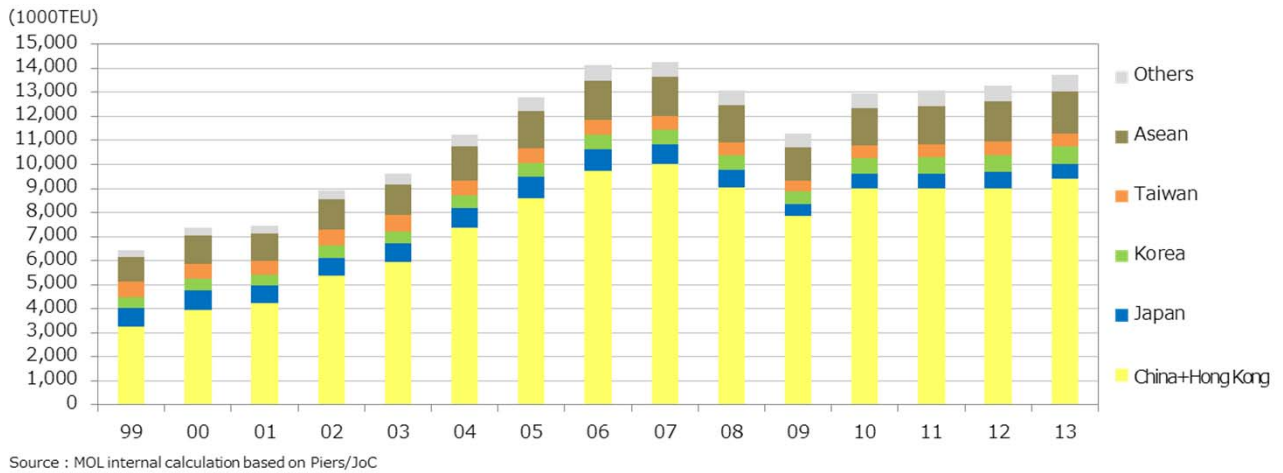
● **MOL Lifting : Asia/Europe Trade**



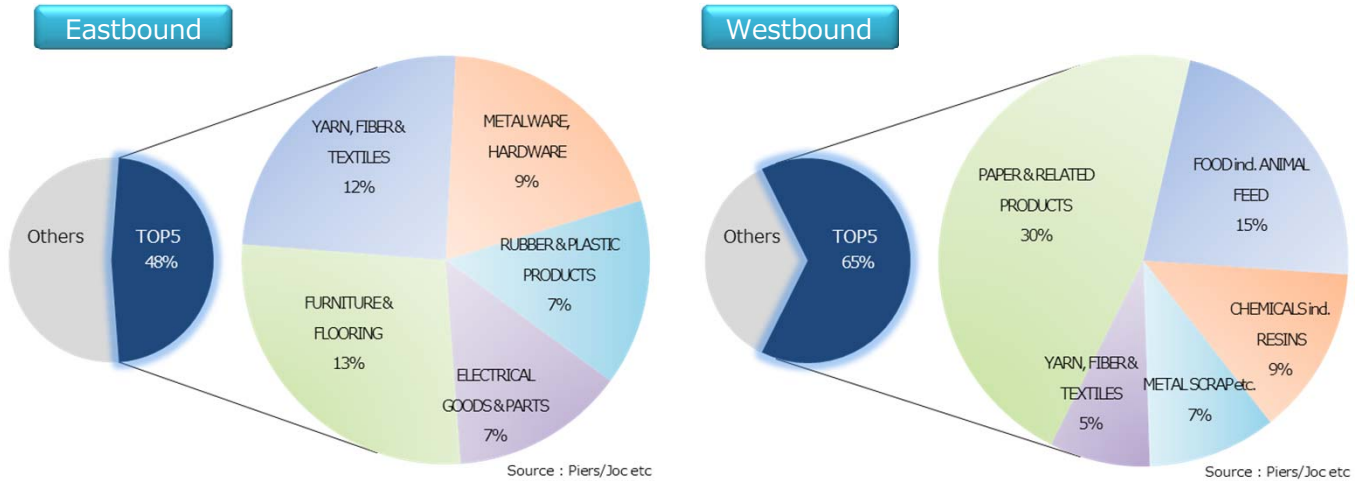
● Cargo Movements in Major Trades (Transpacific · Asia/Europe · Intra-Asia Trades)



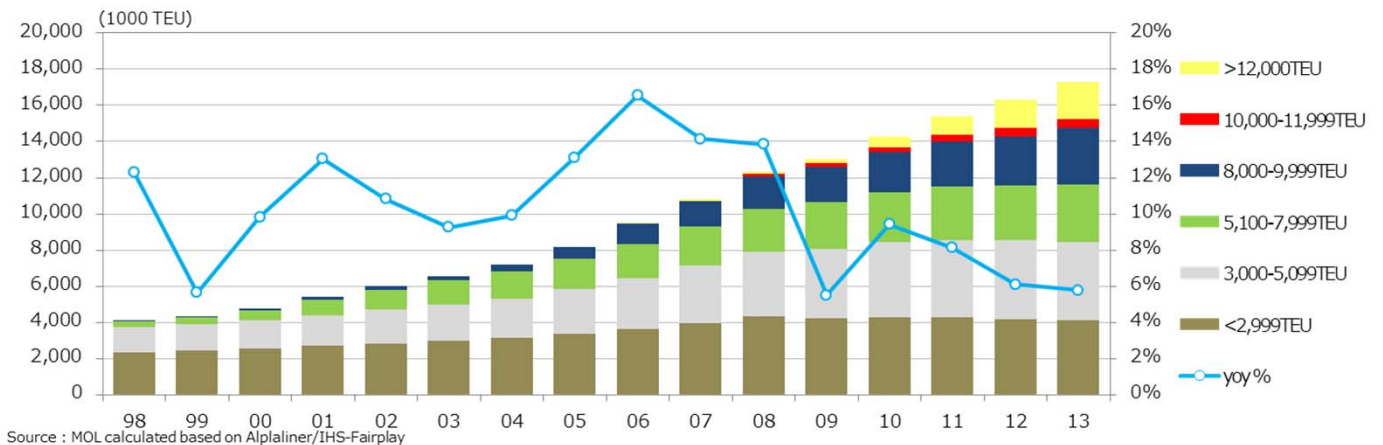
● Transpacific Trade : Cargo Movements(Eastbound by Export Area)



● Transpacific Trade : Cargo Movement by Commodity



● Global Containership Capacity by TEU size range

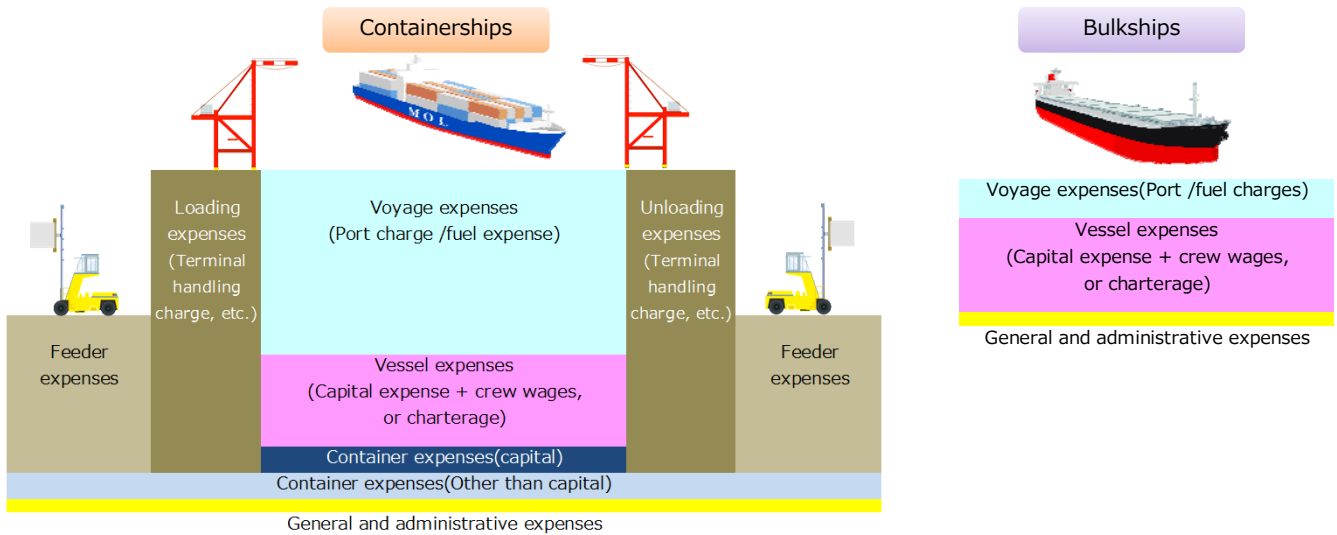


● Greater Alliances (updated in Dec. 2014)

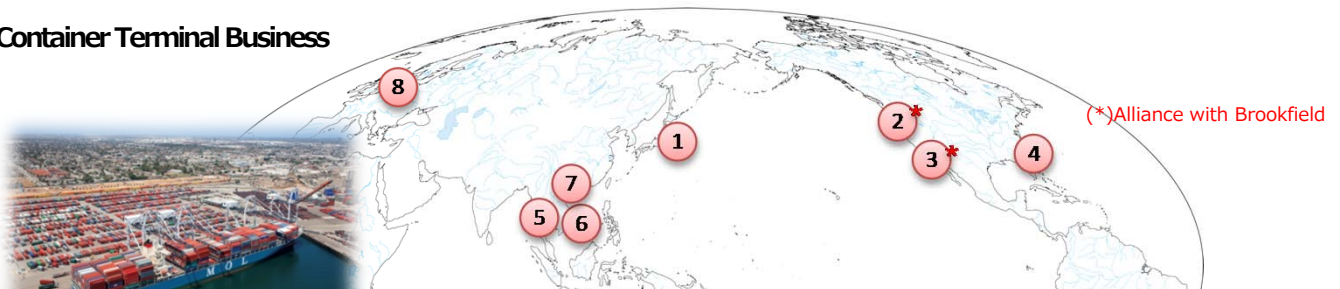


(G6) Services started on AE trade in 2012, expanded to TP trade (USEC) in 2013, TP trade (USWC) and Atlantic trade in May 2014
 (2M) Service planned to be started in Jan 2015
 (CKYHE) Service started on AE (including Mediterranean region) in April 2014 and to be expanded to TP Trade in spring 2015
 (Ocean3)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

● Cost Items & Structure : Comparison between Containerships and Bulkships



● Container Terminal Business



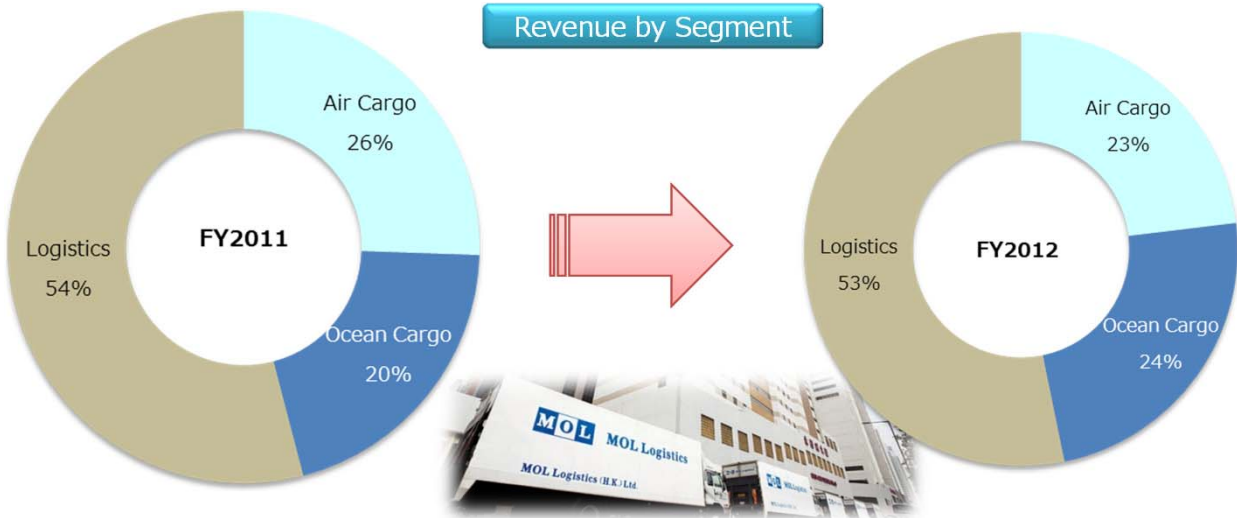
No.	Terminal	Country	Berth Length (m)	Area (1,000 m ²)	Gantry Crane	Throughput (1,000 TEU)		
						2013	2012	2011
①	Tokyo	Japan	684	277	6	733	723	700
	Yokohama		300	105	3	145	141	109
	Osaka		350	105	2	155	91	32
	Kobe		800	258	5	534	542	568
②	LA	USA	930	704	10	658	798	647
③	Oakland		336	136	4	236	235	231
④	Jacksonville		730	647	6	194	161	134
⑤	Laem Chabang	Thailand	300	105	5	842	873	744
⑥	Cai Mep	Vietnam	590	346	6	644	544	275
⑦	Hai Phong		750	450	6	to be opened in 2017		
⑧	Rotterdam	Netherlands	1,900	1560	20	to be opened in 2014		

● MOL Group Logistics Business

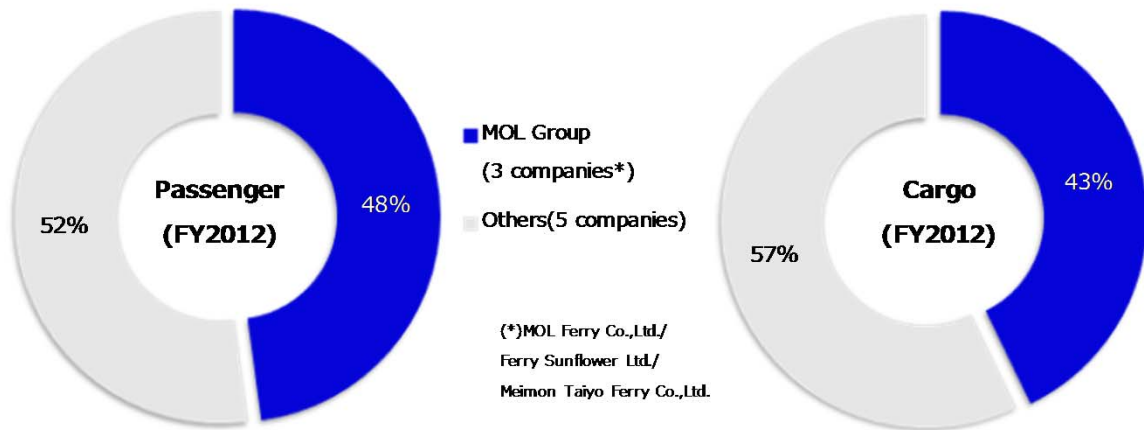
Revenue by Area



Revenue by Segment

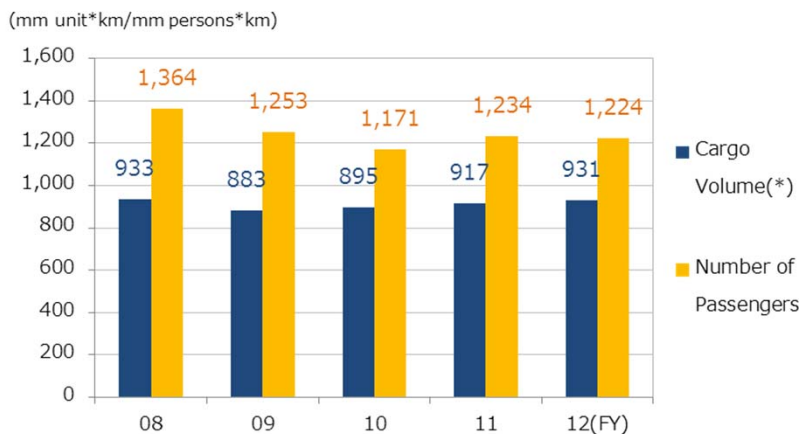


● MOL Group's Share in Long Course Ferry Market in Japan



Source : MOL internal calculation based on JLCFSA

● Traffic Volume by Long Course Ferry Service



Source : MLIT "Maritime Bureau Annual Report"

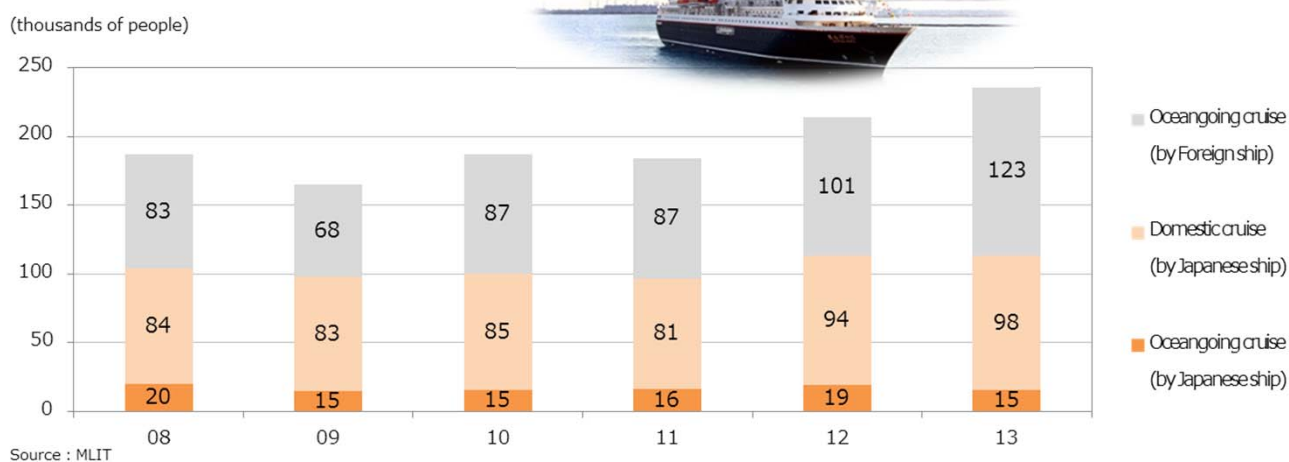
(*) 8t Truck equivalent

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.

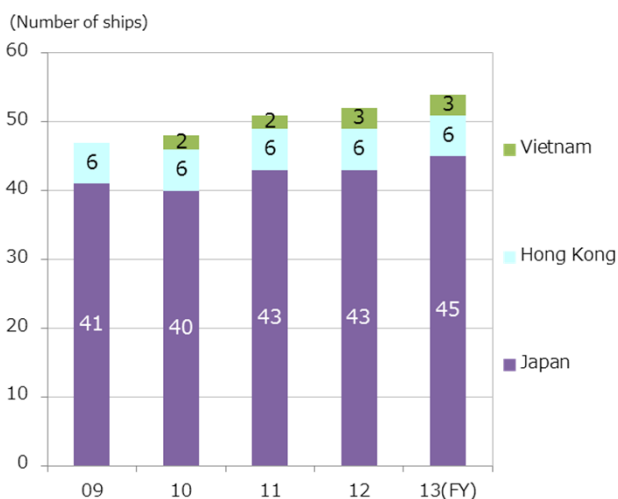
● Daibiru Corp. : Midterm Management Plan "Design100" Project Phase-1



● Number of Cruise Passengers in Japan

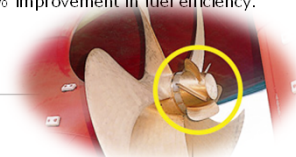
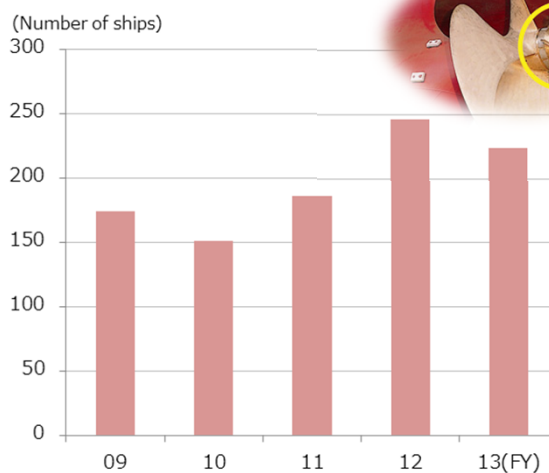


● MOL Group Tugboat Fleet Scale



● 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.





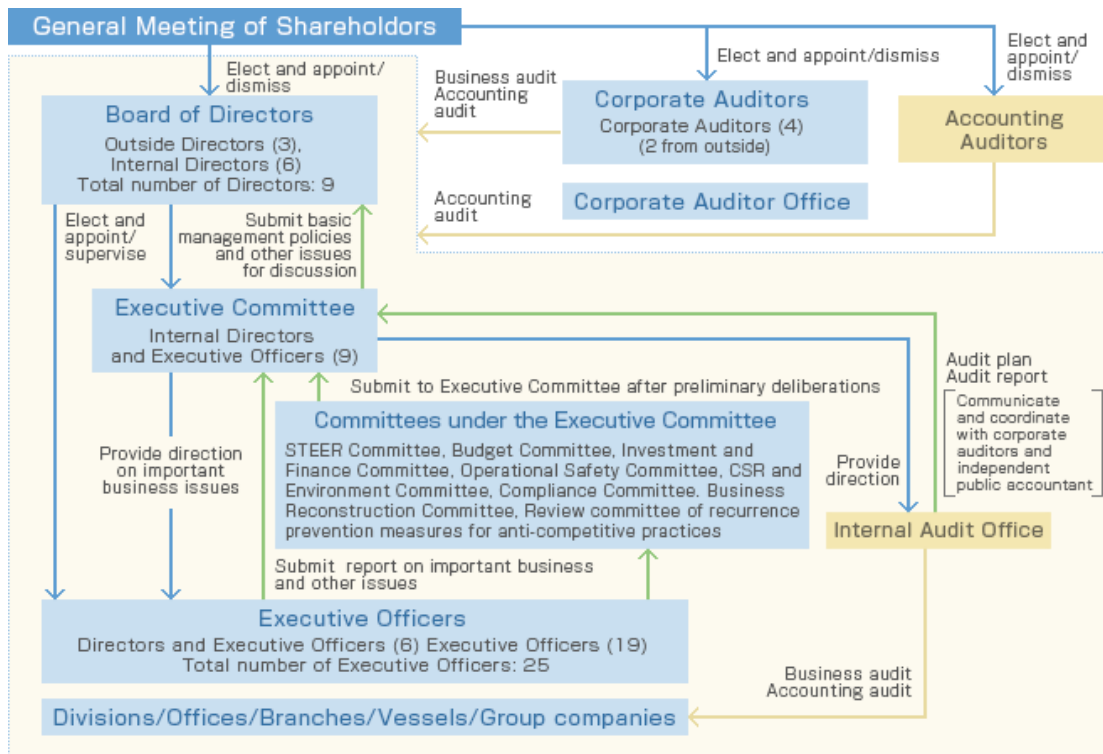
for further information <http://www.mol.co.jp/csr-e/>

MOL's Philosophy on Corporate Governance

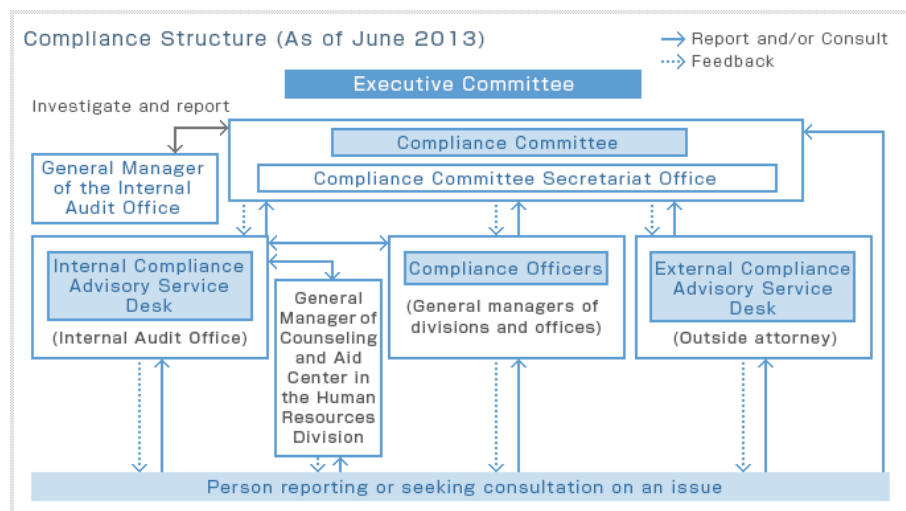
MOL aims to maximize stakeholders' profits through the most appropriate allocation of management resources, with higher transparency of corporate management from the shareholders' viewpoint. This philosophy is set out in the MOL Group Corporate Principles as follows: "We will strive to maximize corporate 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."

Corporate Governance Structure (as of Jun.2014)

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.



Compliance



MOL has established its "Rules of Conduct" on the following articles, which the company's executives and employees must observe, and take every measure to ensure compliance with them both at home and overseas.

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

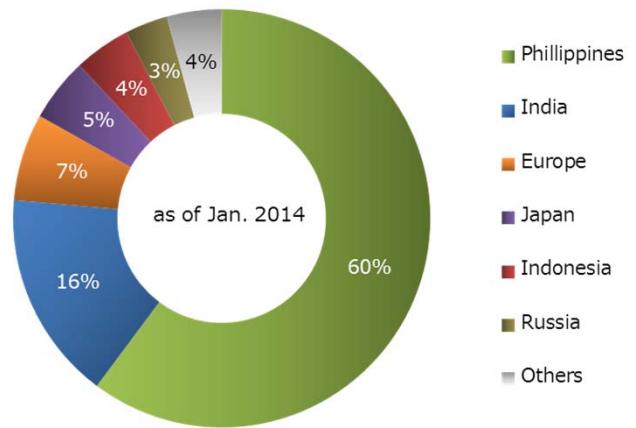
~ Forging Ahead to Become the World Leader in Safe Operation ~

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

● Safe Operation Management Structure



● Nationality Ratio of Seafarers(MOL owned vessel)



● Developing Highly Skilled Seafarers Worldwide (MOL Training Centers)



● Making Processes for Realizing Safe Operation Visible

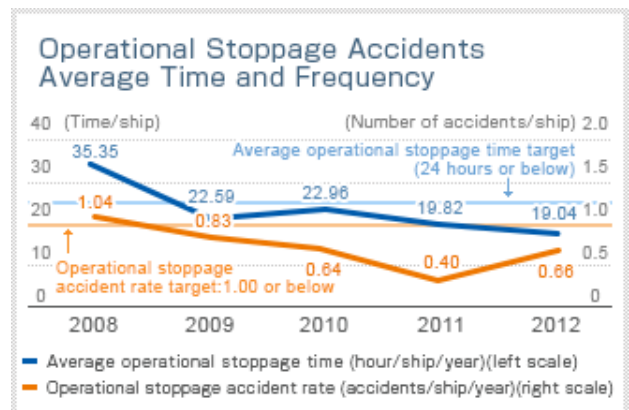
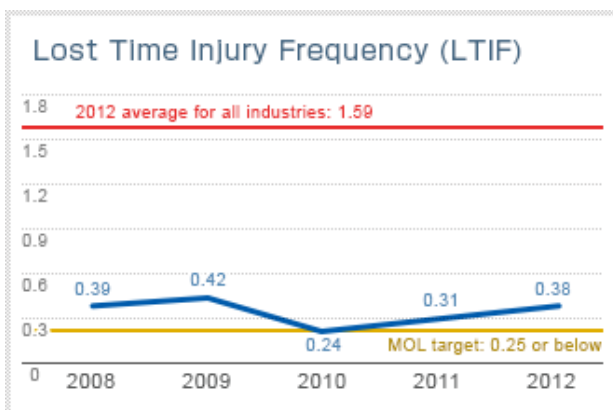
MOL has introduced objective performance indicators for measuring safety levels, and also set the following numerical targets, including the Four Zeroes.

- 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 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 (2012) was 1.59; for shipping industry, 1.39; for shipbuilding and repair, 0.77. (Source: 2012 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.



● The "ISHIN" Project, our concept for the next-generation vessels

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



- The Senpaku ISHIN project, our concept for next-generation vessels, is a ground breaking initiative that helps protect the environment in a substantive way by reducing CO2 emissions using feasible technologies.
- Previously, MOL announced concepts for ISHIN-I, ISHIN-II and ISHIN-III as a series of next-generation vessels.
- In June 2012, MOL took delivery of EMERALD ACE, a new car carrier equipped with a hybrid electric power supply system, taking a major step toward realizing the company's ISHIN-I image of future car carriers.



[The Road to ISHIN: Development Roadmap]

[ISHIN-I/II/III] employ many technologies. We have created a roadmap for research, development and testing on all component technologies and regularly monitor progress toward early implementation on actual ships.

Component Technology	H2 FY2013	H1 FY2014	H2 FY2014
Optimum Trim Operation	- Complete tank tests of ship model of each type of vessels - Running trial of the actual vessels operated by MOL	- Complete tests on the actual vessels - Integrate test results, and tune up the individual trim chart of each type of vessels.	Prepare to introduce Optimum Trim Operation into actual vessels (developing interface with loading computer, etc)
Waste Heat Recovery(WHR) from the main engine	Examine performance of each devices of WHR	Examine actual performance of WHR system on sea trial, and delivery.	Valuate working condition of WHR and effect of bunker saving under operation.
Power Assist Sail	Evaluation of energy efficiency improvement and confirmation of proper operation through the onshore demonstration test	Consideration of appropriate ship types which can be installed and have significant effect in bunker saving	Study of details on energy efficiency improvement
Diesel Particulated Filter(DPF) system development to reduce PMs in the exhaust gases	- Develop fine-tuned DPF - Verify the performance of DPF installed in the test engine at MOL Technology Research Center(TRC)	- Replace DPF installed on actual vessel with fine-tuned one - Continue the performance test at TRC and verify PM measuring methods	- Continue test for examination of durability of fine-tuned DPF installed on actual vessels (one year) - Continue the performance test at TRC and verify PM measuring methods

Implemented
 Implementation scheduled

● Schedule of Environmental Regulations by IMO

Regulations		2013	2014	2015	2016	2017	2018	2019	2020
Tackling Global Warming	GHG emissions	EEDI *1	Phase 0		Phase 1				Phase 2
		SEEMP *2	Required						
Preventing Air Pollution	No x emissions*3	General Sea Areas	Tier II						
		ECA *4	Tier II		Tier III				
	So x emissions *5	General Sea Areas	Sulfur limit 3.5%						
ECA		Sulfur limit 1.0%		Sulfur limit 0.1%					
Marine Environment Protection	Ballast Water Management Convention *7		(Adopted in 2004 : not ratified)		Required ? ?				
	Minimizing the transfer of invasive aquatic species by shipping *8		(Guideline adopted in 2011)						
	Ship Recycling Convention *9		(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 : ①Within 200 miles off the coast of USA and Canada (NOx/SOx) ②The 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 to protect the marine environment from transfer of harmful aquatic organisms in ballast water carried by ships. In case where the convention enters into force by the end of 2015 by meeting the following conditions, which is increasingly likely, installation of BWTS becomes mandatory from 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 Jan.2014, 38 countries representing a combined total G/T of 30% have ratified.)

(*8) 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.)

(*9) This 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 enters 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.)

● 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**

In 2003, MOL acquired ISO 14001 certification, an international standard for environmental management. Scope: Ship operation activities at sites and Head Office associated with multi-modal logistics/ocean services (except charter vessels on contracts of one year or less)

□ **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."

□ **Carbon Disclosure Leadership Index Commendation**

In 2012, MOL was commended by CDP, an international not-for-profit organization, as a leader in the disclosure of greenhouse gas emissions and strategies for climate change, based on high scores in the CDP's analysis of its approaches to information disclosure.

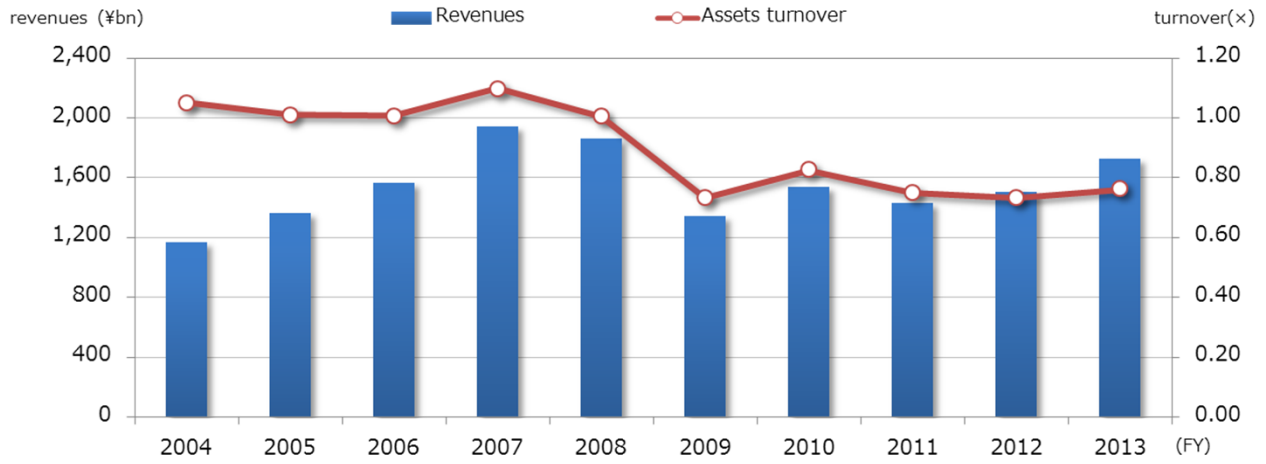
□ **SMBC Environmental Assessment Loan**

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.

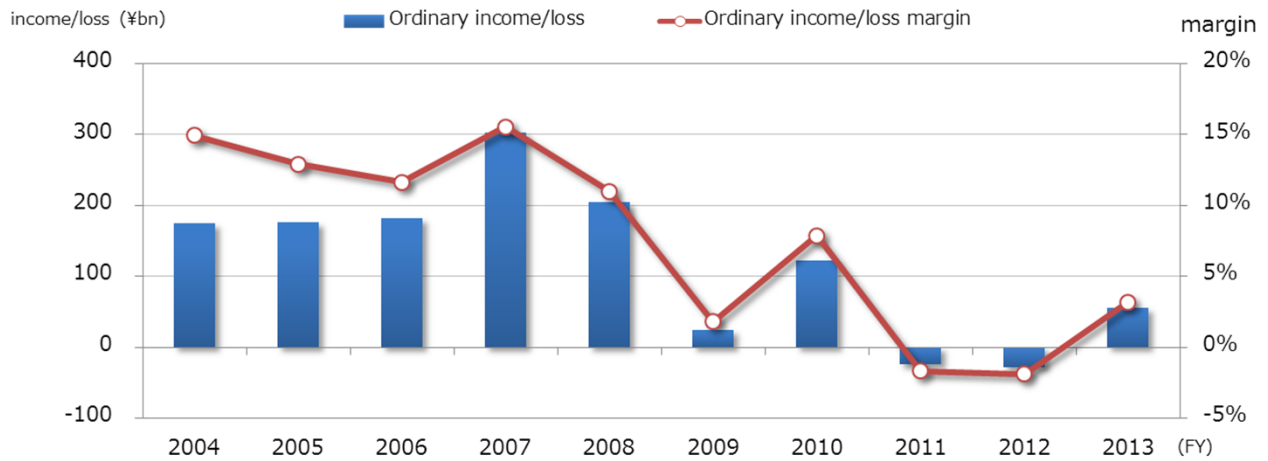


● Assets Turnover

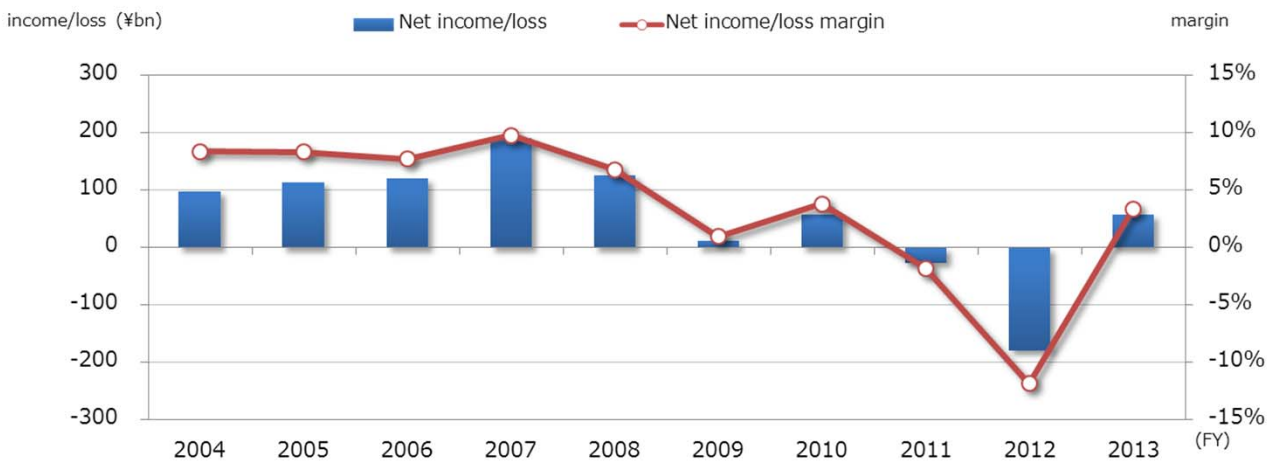
refer to P37 for figures



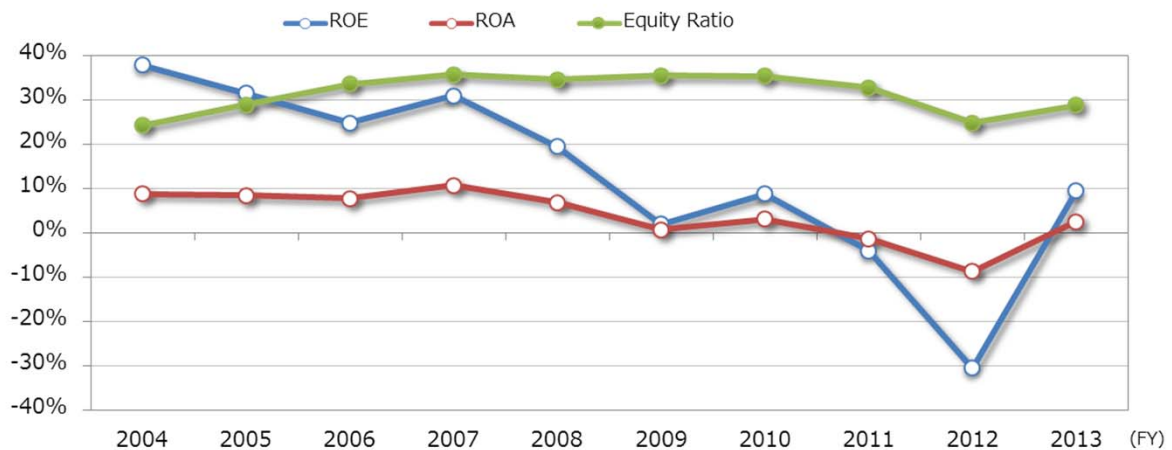
● Ordinary Income(loss) Margin



● Net Income(loss) Margin

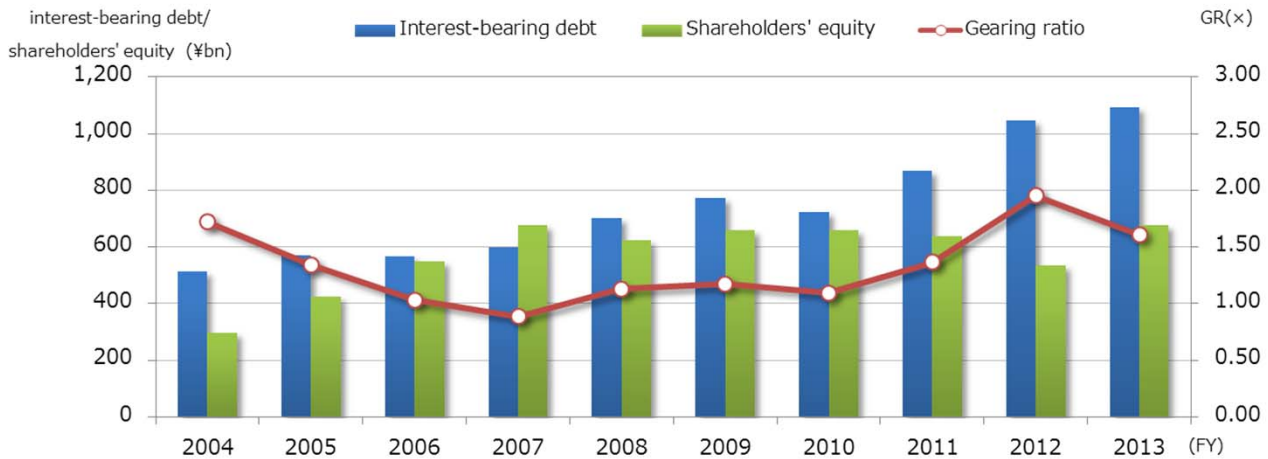


● ROE · ROA

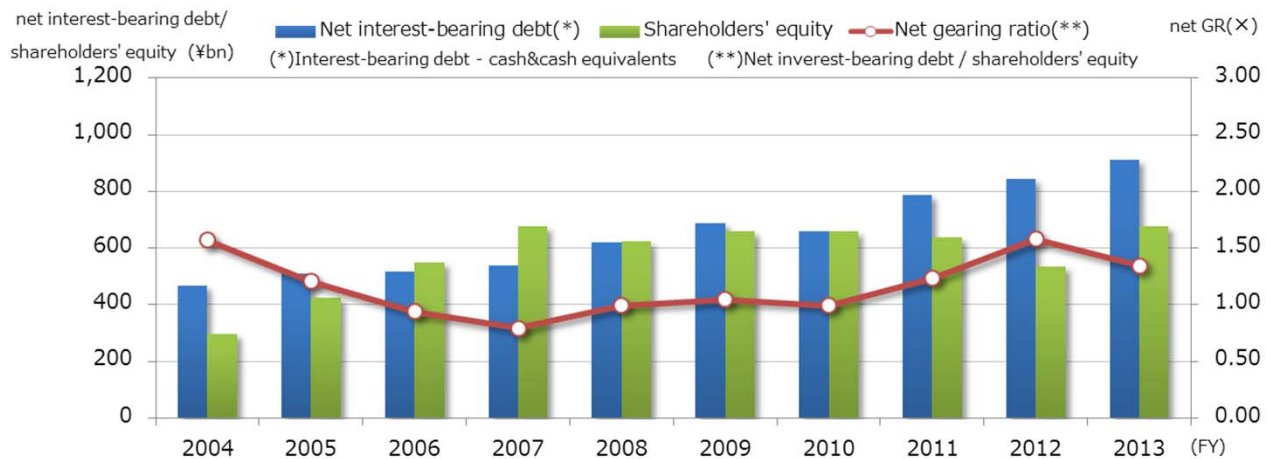


● Interest-bearing Debt · Shareholders' Equity · Gearing Ratio

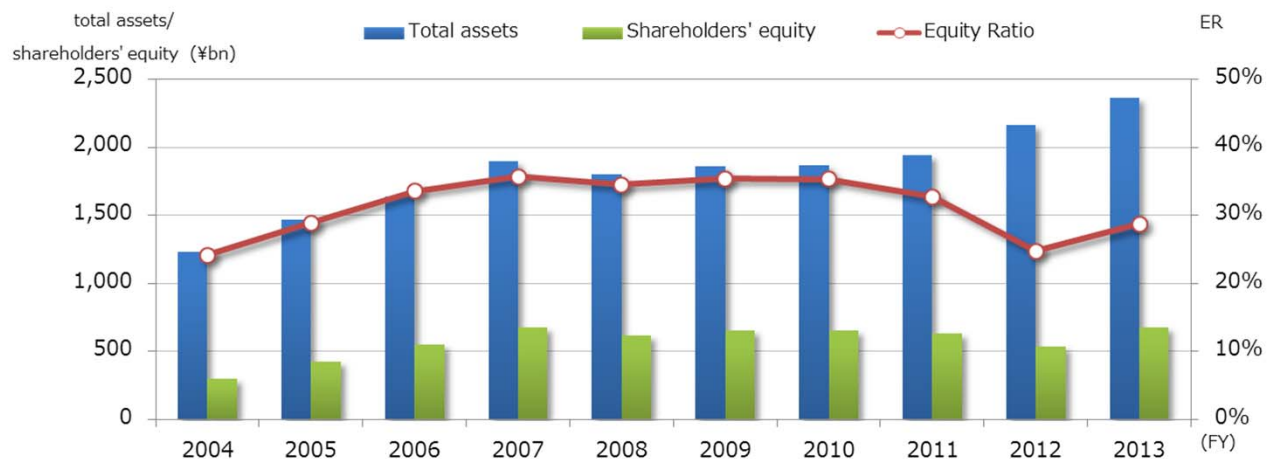
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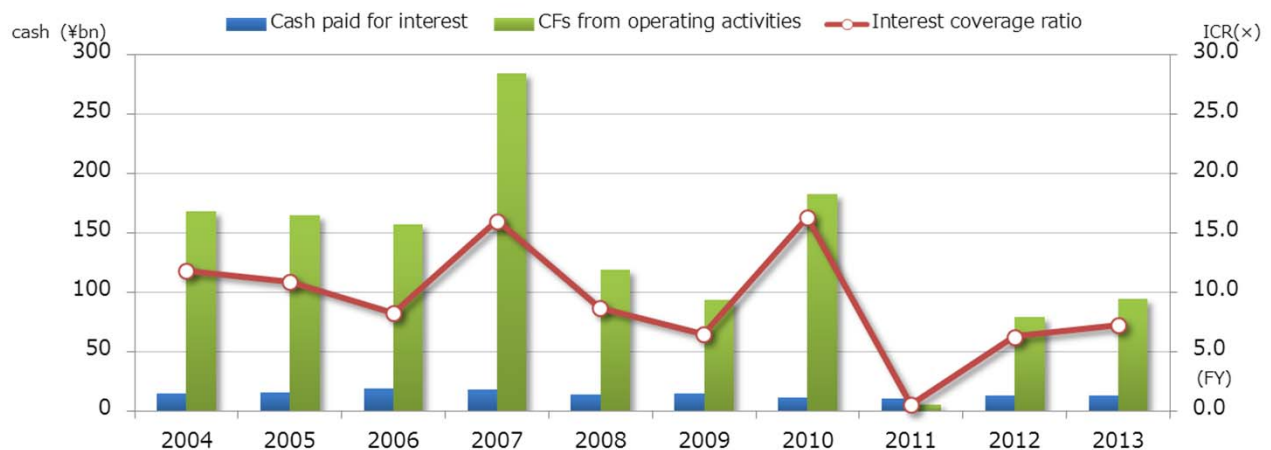
● Net Interest-bearing Debt · Net Gearing Ratio



● Total Assets · Shareholders' Equity · Equity Ratio

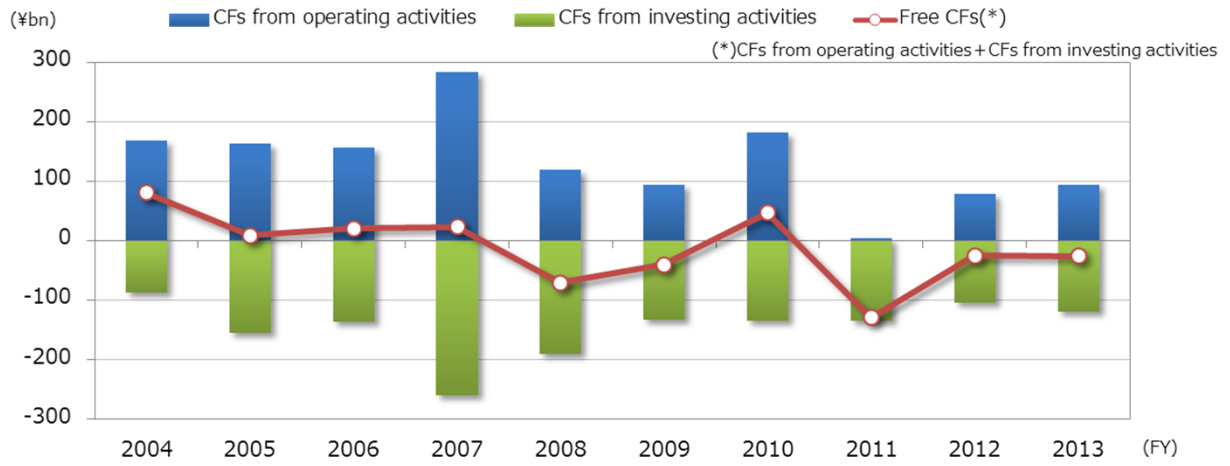


● Cash Paid for Interest · CFs from Operating Activities · Interest Coverage Ratio

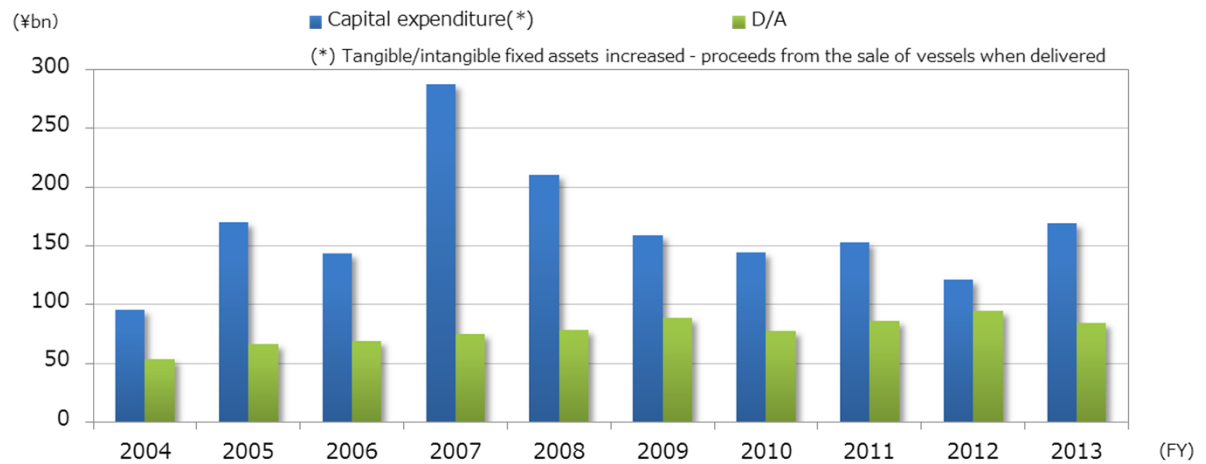


● CFs from Operating Activities · CFs from Investing Activities · Free CFs

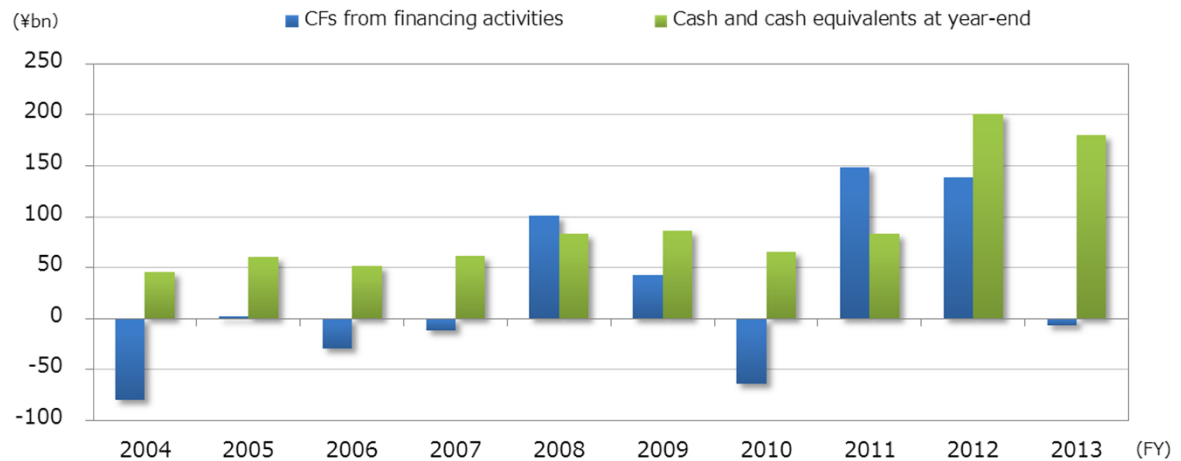
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● Capital Expenditure · Depreciation & Amortization

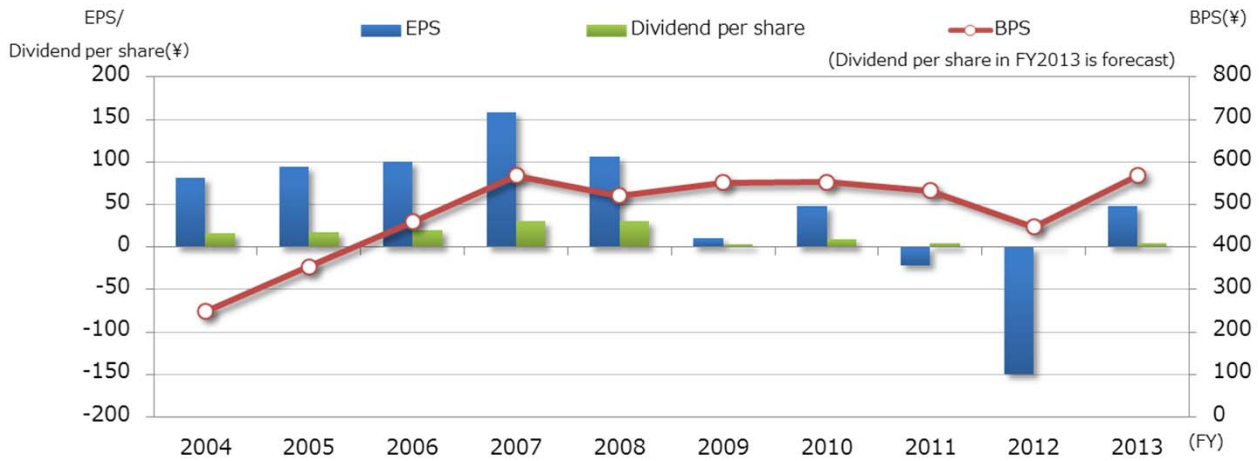


● CFs from Financing Activities · Cash & Cash Equivalents at term end

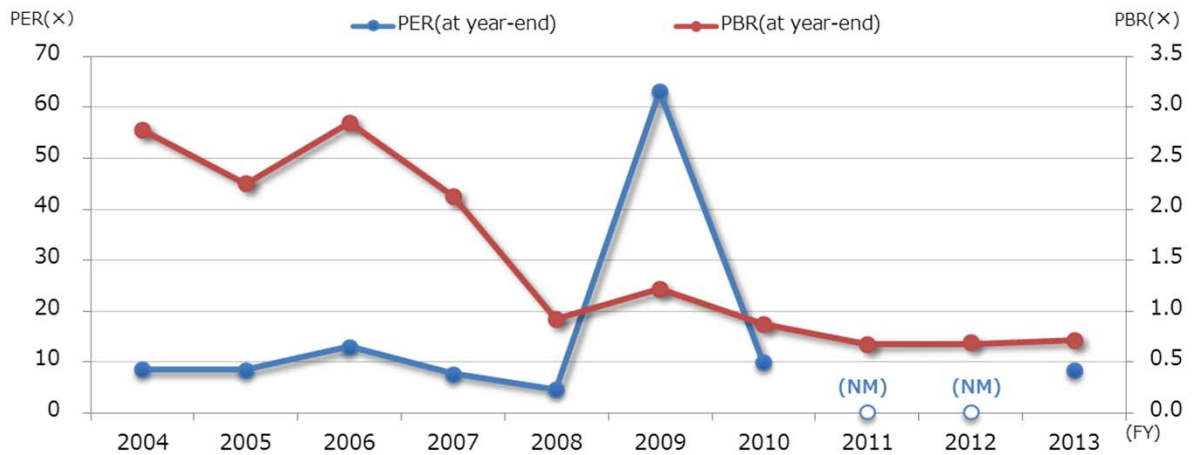


● EPS · Dividend per Share · BPS

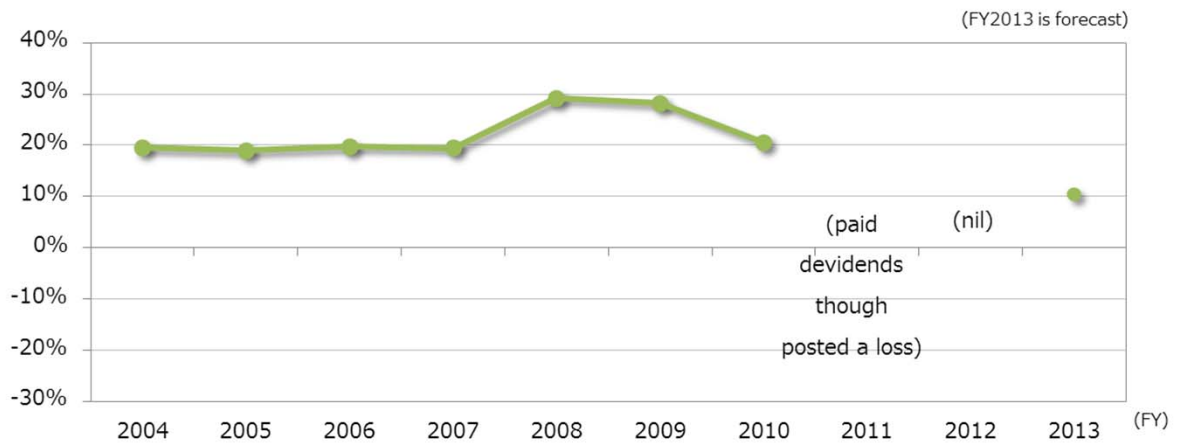
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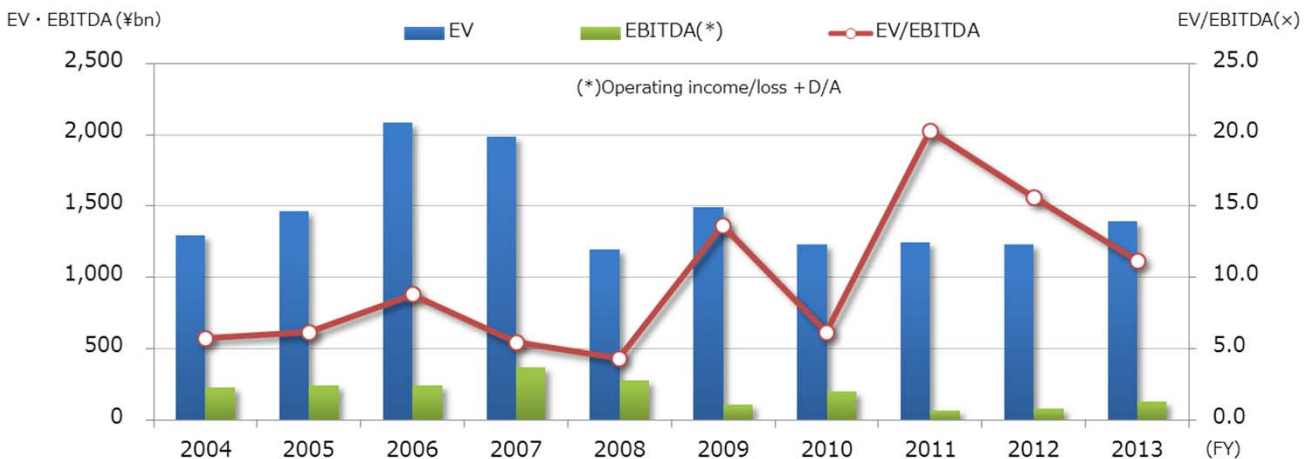
● PER · PBR



● Payout Ratio



● EV · EBITDA



● Segment Information(10-year summary)

(¥ mm)

(FY)		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Shipping and other revenues	Bulkships	596,638	676,322	787,039	1,024,797	998,542	721,725	790,572	726,011	731,269	836,408
	Containerships	399,140	488,232	568,590	686,828	639,694	466,378	586,649	542,426	606,588	713,503
	Logistics	58,019	63,685	55,570	61,236	56,270	-	-	-	-	-
	Ferry/Domestic transport	45,350	46,771	49,848	53,099	54,534	50,815	50,089	52,134	54,285	55,603
	Associated businesses	66,616	87,453	99,669	108,859	107,033	99,795	108,447	106,709	109,649	116,599
	Others	7,566	4,259	7,716	10,875	9,727	9,250	7,901	7,939	7,401	7,338
	Consolidated	1,173,332	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
Ordinary income/losse	Bulkships	115,078	135,346	163,580	277,570	213,345	66,986	70,837	-6,921	-24,799	57,121
	Containerships	55,557	37,485	3,150	6,882	-21,329	-56,878	38,853	-29,910	-11,291	-14,553
	Logistics	907	2,050	2,256	2,215	822	-	-	-	-	-
	Ferry/Domestic transport	183	-102	19	497	-888	-2,340	-565	-533	1,282	2,236
	Associated businesses	4,987	12,519	13,073	13,812	12,976	9,712	10,676	9,098	10,745	11,146
	Others	1,958	2,649	3,026	5,005	2,767	1,263	3,361	4,303	2,449	4,576
	Adjustment	-3,694	-13,445	-2,618	-3,765	-3,183	5,490	-1,542	-356	-6,954	-5,541
Consolidated	174,979	176,502	182,488	302,219	204,510	24,234	121,621	-24,320	-28,568	54,985	
Assets	Bulkships	552,153	695,797	817,316	989,607	910,659	1,008,724	1,173,526	1,194,813	1,298,682	1,501,313
	Containerships	158,551	225,213	271,484	352,856	362,536	357,412	386,911	365,975	403,166	449,725
	Logistics	43,766	55,342	56,714	55,960	47,053	-	-	-	-	-
	Ferry/Domestic transport	44,954	50,128	50,049	50,686	42,664	42,721	38,407	36,089	36,420	35,088
	Associated businesses	296,230	307,881	300,113	290,991	293,066	315,924	342,748	355,341	379,969	386,851
	Others	260,246	334,892	360,501	412,947	376,655	376,316	317,865	278,060	303,649	325,937
	Adjustment	-123,651	-198,431	-216,239	-252,498	-225,556	-239,786	-390,718	-284,118	-257,276	-334,220
Consolidated	1,232,252	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	
D/A	Bulkships	36,646	41,040	41,706	46,828	48,949	54,612	50,509	58,370	66,689	55,545
	Containerships	5,448	10,505	11,820	13,523	15,398	17,778	11,776	13,433	14,900	15,014
	Logistics	1,250	1,439	1,468	1,537	1,413	-	-	-	-	-
	Ferry/Domestic transport	2,935	3,384	3,578	3,365	3,948	5,231	4,255	3,866	3,530	3,302
	Associated businesses	3,731	6,515	6,416	6,225	6,033	8,640	9,049	8,254	7,963	8,622
	Others	2,898	2,916	3,320	2,775	2,156	1,921	1,604	1,446	410	326
	Adjustment	59	-102	270	224	256	183	250	252	1,190	1,171
Consolidated	52,969	65,699	68,581	74,480	78,155	88,366	77,445	85,624	94,685	83,983	
tangible/intangible fixed assets increased	Bulkships	71,190	119,485	109,856	198,809	154,274	146,949	136,262	158,188	128,440	140,188
	Containerships	18,902	37,912	30,327	80,485	36,640	30,592	38,604	8,209	11,462	28,510
	Logistics	961	1,236	908	716	971	-	-	-	-	-
	Ferry/Domestic transport	728	8,204	4,387	10,452	1,082	1,131	1,316	829	1,101	1,424
	Associated businesses	16,501	7,251	8,285	9,736	26,643	24,374	41,187	5,442	20,339	10,484
	Others	3,621	3,135	110	3,401	3,562	1,180	2,342	2,768	621	145
	Adjustment	-	-	-	-28	32	-37	730	289	2,924	5,395
Consolidated	111,905	177,226	153,876	303,573	223,208	204,190	220,443	175,726	164,890	186,148	

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

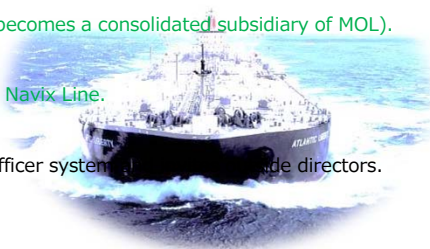
● Quarterly Segment Information (two years)

(¥ mm)

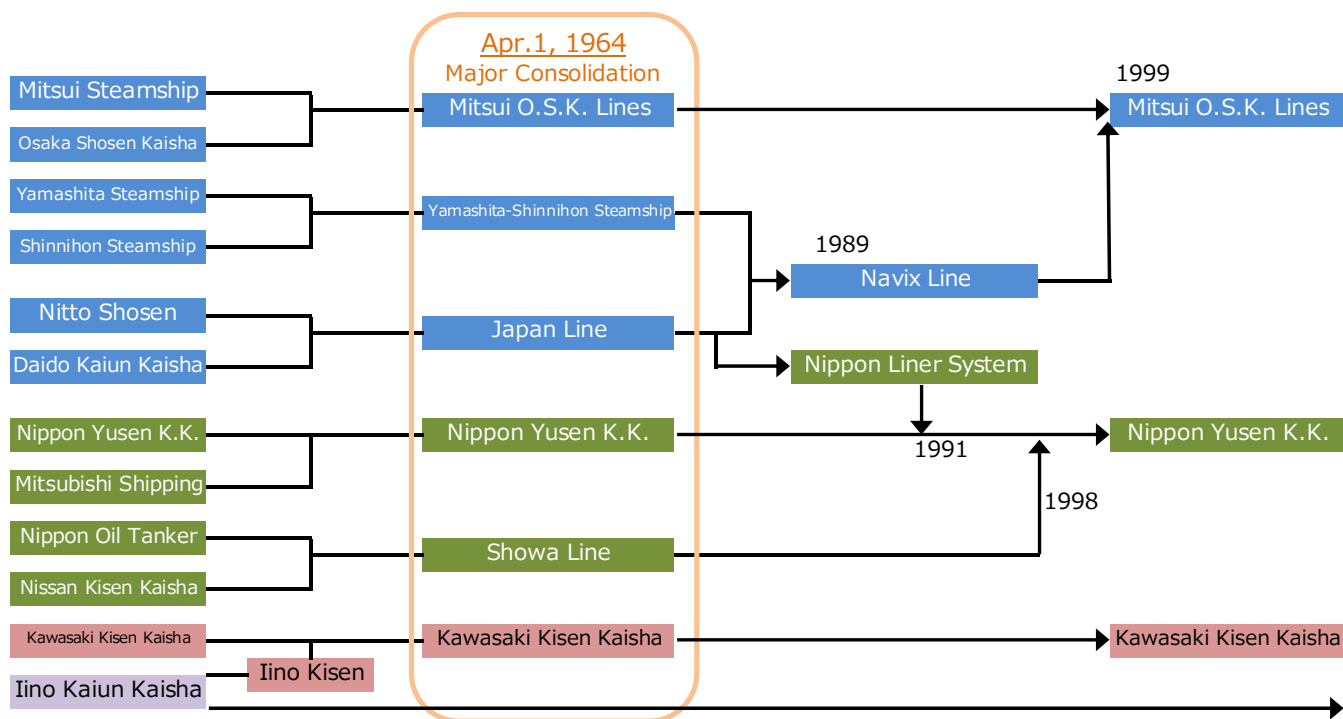
(FY)		2012					2013				
(Quarter)		Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Shipping and other revenues	Bulkships	188,891	180,395	172,726	189,257	731,269	193,917	205,866	208,808	227,817	836,408
	Containerships	148,393	154,522	146,298	157,375	606,588	174,682	181,216	176,194	181,411	713,503
	Ferry/Domestic transport	12,754	14,609	14,228	12,694	54,285	13,241	14,473	14,358	13,531	55,603
	Associated businesses	27,063	26,856	27,552	28,178	109,649	28,294	29,718	28,993	29,594	116,599
	Others	1,745	1,738	1,718	2,200	7,401	1,788	1,978	1,780	1,792	7,338
	Consolidated	378,850	378,118	362,522	389,704	1,509,194	411,924	433,251	430,134	454,143	1,729,452
Ordinary income/losse	Bulkships	▲ 2,301	▲ 8,603	▲ 7,223	▲ 6,672	▲ 24,799	12,614	11,384	13,788	19,335	57,121
	Containerships	▲ 2,470	▲ 172	▲ 7,400	▲ 1,249	▲ 11,291	▲ 1,106	▲ 2,669	▲ 7,269	▲ 3,509	▲ 14,553
	Ferry/Domestic transport	▲ 264	996	822	▲ 272	1,282	▲ 17	1,229	769	255	2,236
	Associated businesses	2,974	2,769	2,982	2,020	10,745	2,907	2,856	3,212	2,171	11,146
	Others	542	408	908	591	2,449	1,593	369	2,161	453	4,576
	Adjustment	▲ 18	▲ 654	905	▲ 7,187	▲ 6,954	▲ 699	▲ 2,773	▲ 1,381	▲ 688	▲ 5,541
Consolidated	▲ 1,538	▲ 5,255	▲ 9,006	▲ 12,769	▲ 28,568	15,291	10,397	11,281	18,016	54,985	

Expansion into new transport business, Delivery of innovative ships/M&A/Alliance, Pool company/Management reforms, others

- 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 Kaibun, 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 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 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.
MOL acquires a share in LNG carrier operator BGT (BGT becomes an MOL consolidated subsidiary in 1998).
- 1990 MOL acquires a share in forwarder J.F. Hillebrand of Germany / MOL takes over the logistics company Wassing of the Netherlands.
- 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.
MOL (Japan) Ltd. is established.
- 2000 Corporate governance system is reformed; introduce executive officer system and independent directors.
MOL Environmental Policy Statement is established.
- 2001 MOL Group Corporate Principles is issued.
- 2004 Mid-term management plan MOL STEP, with the main theme of "Growth" starts.
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.
MOL signs a contract for long-term charters of LNG vessels by ExxonMobil, which are planned to be built in China.
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, aimed at enhancing and expanding 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).



● (Ref.)Major Consolidation



● Credit Ratings (as of Jun.2014)

Credit Agency	Type of Rating	Rating
JCR	Long-term senior debt(issuer) rating	A
R&I	Issuer rating	A-
Moody's	Issuer rating	Baa3

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

● Bonds (as of Jun.2014)

	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.16	Jul/12/2012	3 years	0.296%	JPY 15 bn	JPY 15 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.

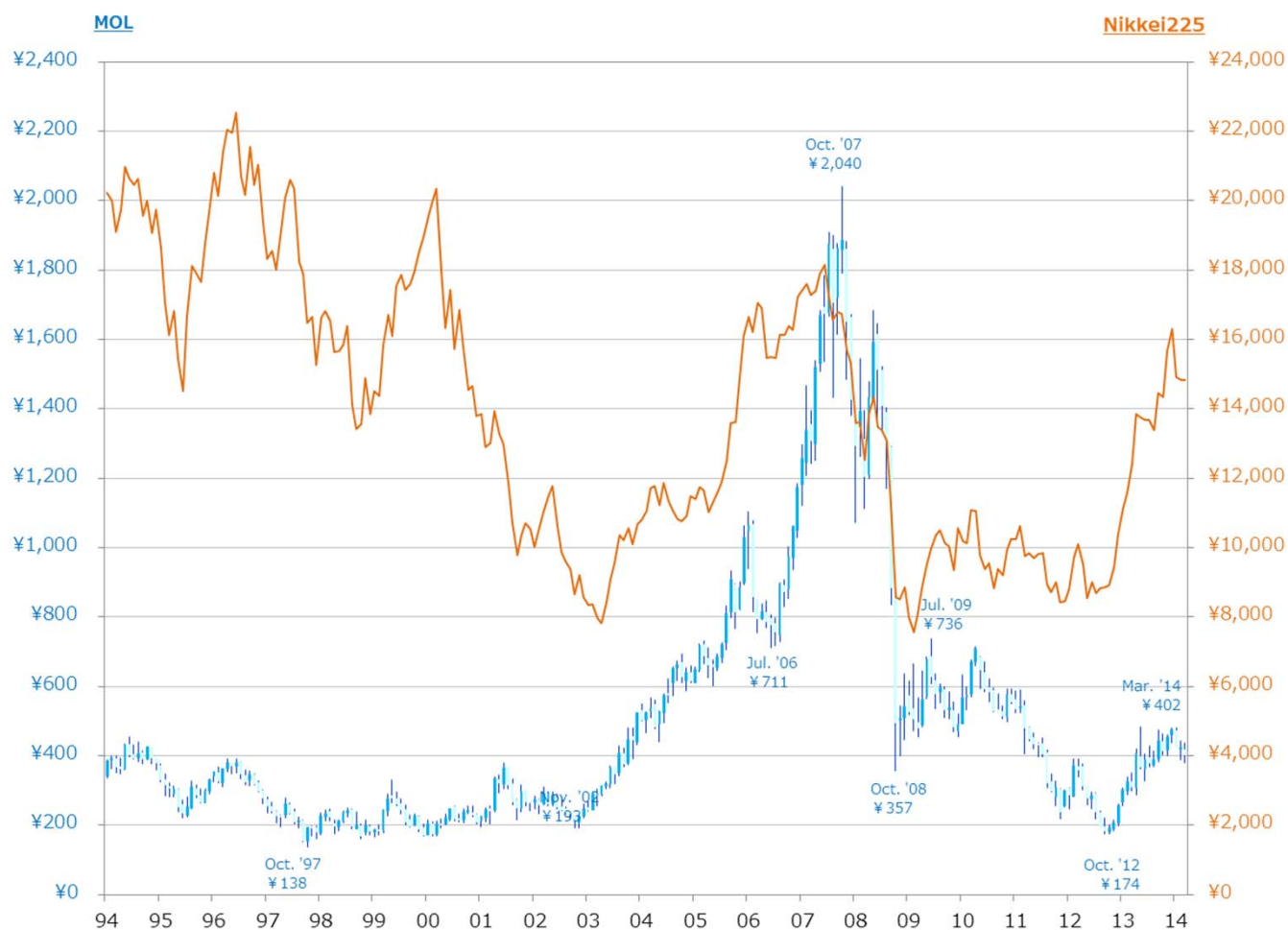
"Acquisition Shares" means such number of Shares per Bonds calculated by dividing (i) the amount by which the Acquisition Share Value exceeds the principal amount of each Bond by (ii) the Average VWAP per Share.

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

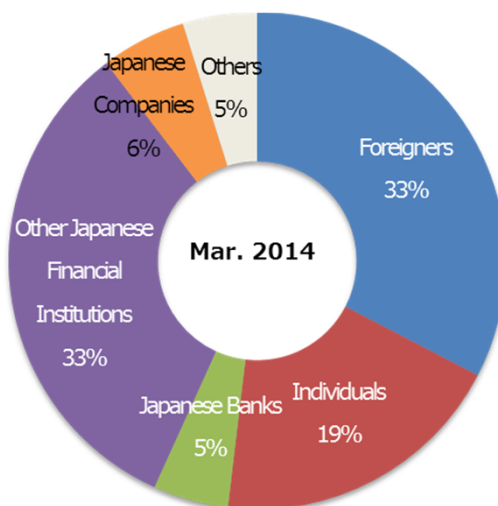
Principal amount of the Bond/Conversion Price × Average VWAP per share

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

● Share Price



● Shareholder Composition



● Shareholder Information (as of Mar. 2014)

□ Capital	JPY 65,400,351,028
□ HQ	2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan
□ Number of employee	10,289 (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	109,304
□ 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)

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

■ Annual Report

■ Investor Guidebook

■ Corporate Profile

■ Environmental and Social Report