

MOL Investor Guidebook 2013

June 2013
Mitsui O.S.K. Lines, Ltd.
<http://www.mol.co.jp/ir-e/>

MOL Group Corporate Principles

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

Long-Term Vision

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

MOL at a Glance

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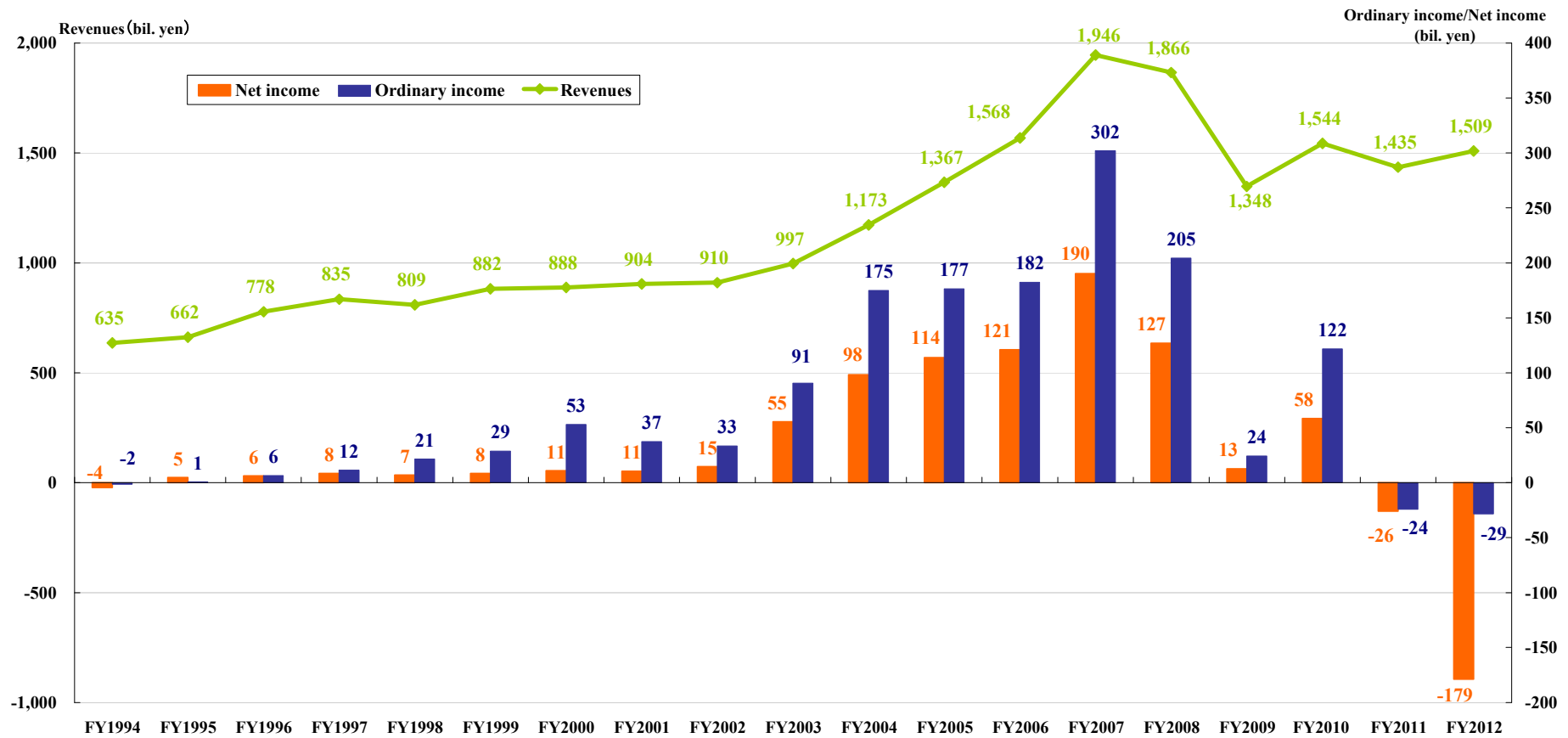
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☑P/L



【President】

Masaharu Ikuta



kunio Suzuki



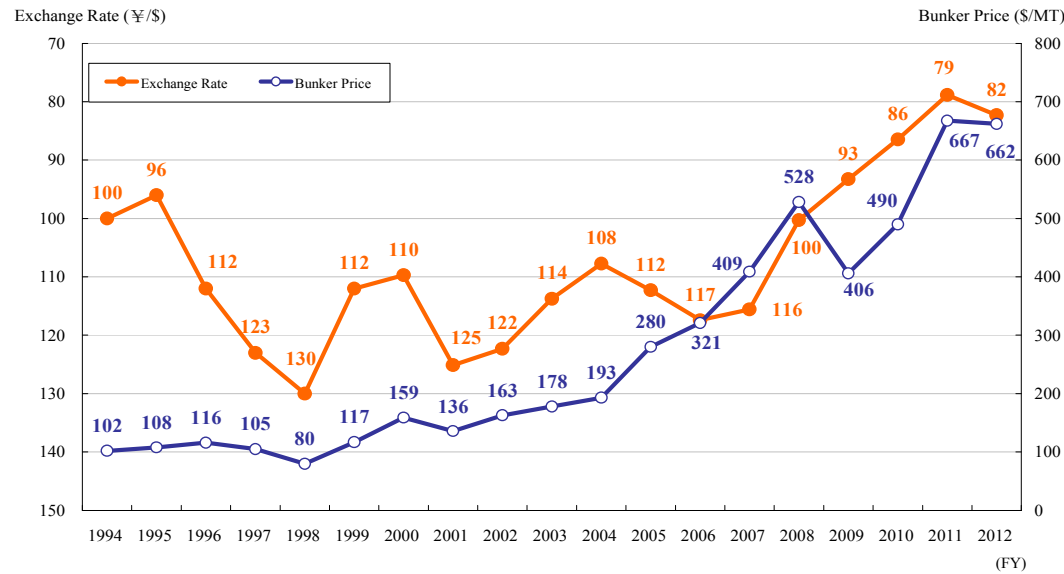
Akimitsu Ashida



Koichi Muto



Exchange Rate & Bunker Price (fiscal year average)

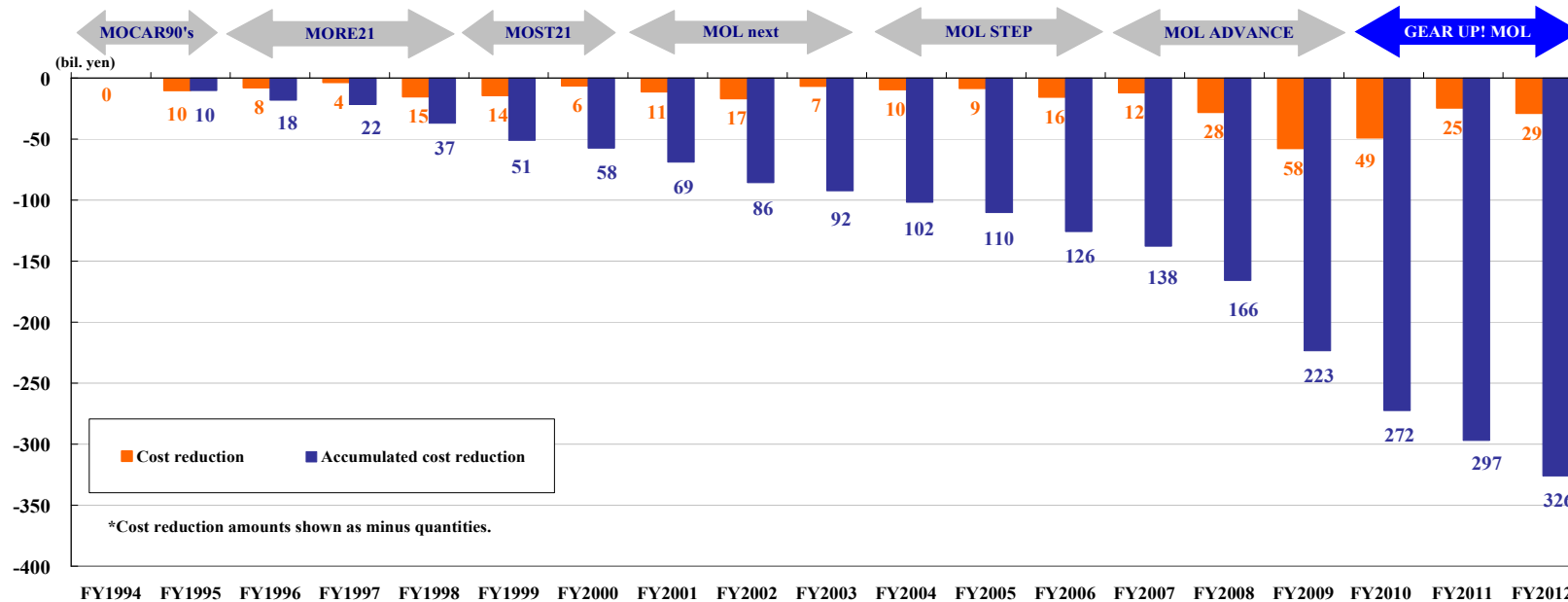


【Ex.Rate/Bunker Price Sensitivity】

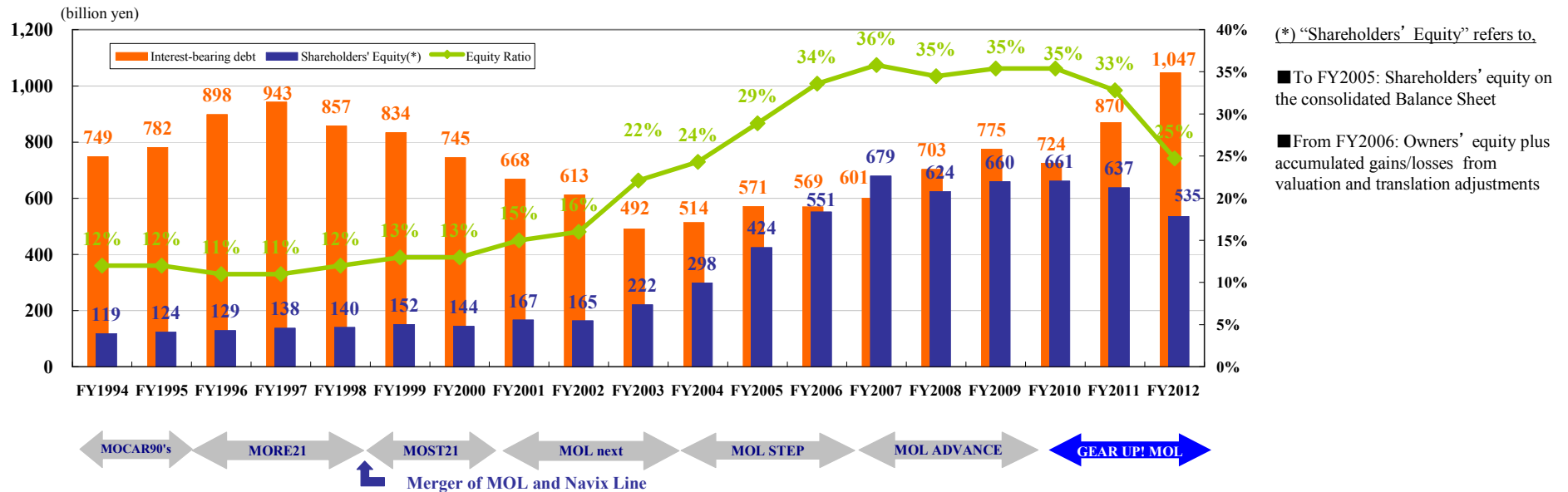
| (FY) | Ex.Rate (¥ Bil./¥) | Bunker Price (¥ Bil./\$) | Impact to Ordinary Income (¥ Bil.) |
|------|-----------------------|-----------------------------|---------------------------------------|
| 2001 | 0.8 | 0.3 | +19.2 |
| 2002 | 0.8 | 0.3 | -10.4 |
| 2003 | 1.1 | 0.3 | -13.9 |
| 2004 | 1.6 | 0.3 | -14.1 |
| 2005 | 2.5 | 0.3 | -14.8 |
| 2006 | 2.2 | 0.3 | -1.1 |
| 2007 | 3.3 | 0.3 | -32.5 |
| 2008 | 3.8 | 0.3 | -93.7 |
| 2009 | 1.7 | 0.2 | +12.4 |
| 2010 | 2.0 | 0.2 | -30.3 |
| 2011 | 2.0 | 0.2 | -50.7 |
| 2012 | 1.9 | 0.2 | +7.5 |

*Maximum estimation

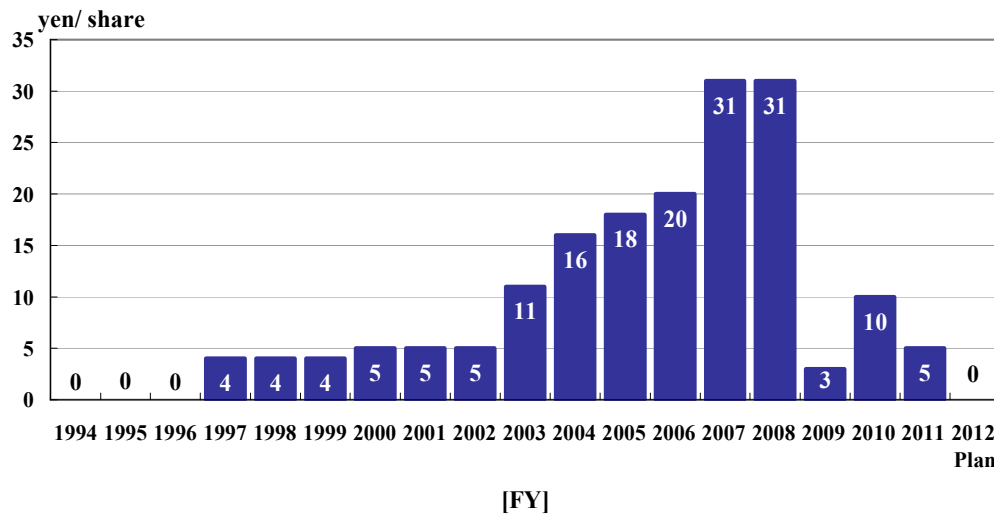
Reinforce Cost Competitiveness



IB/S



Dividends



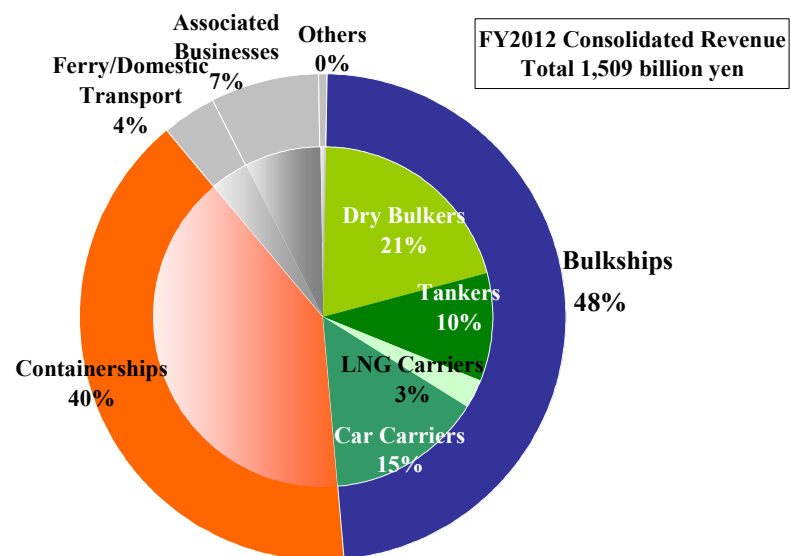
【Dividend Policy】

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

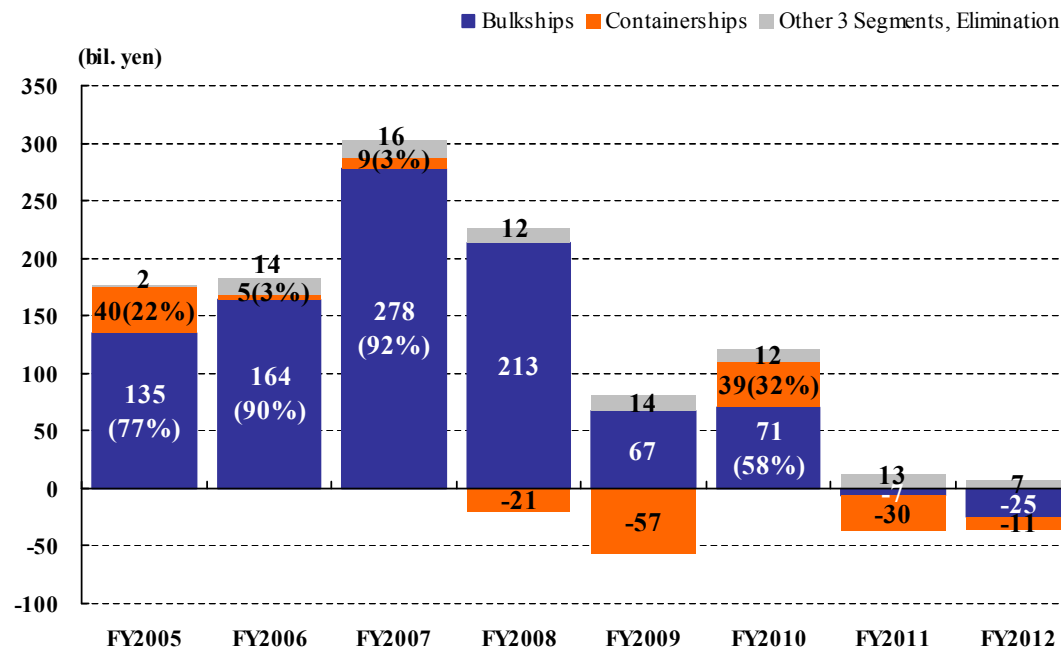
■ In the midst of an aggressive investment plan, mainly in vessels, based on our mid-term management plan aiming for further growth, we are seeking to increase our corporate value per share while utilizing internally reserved funds and solidifying our financial position.

■ 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.

☑ Consolidated Revenue by Segments



☑ Consolidated Ordinary Income by Segments



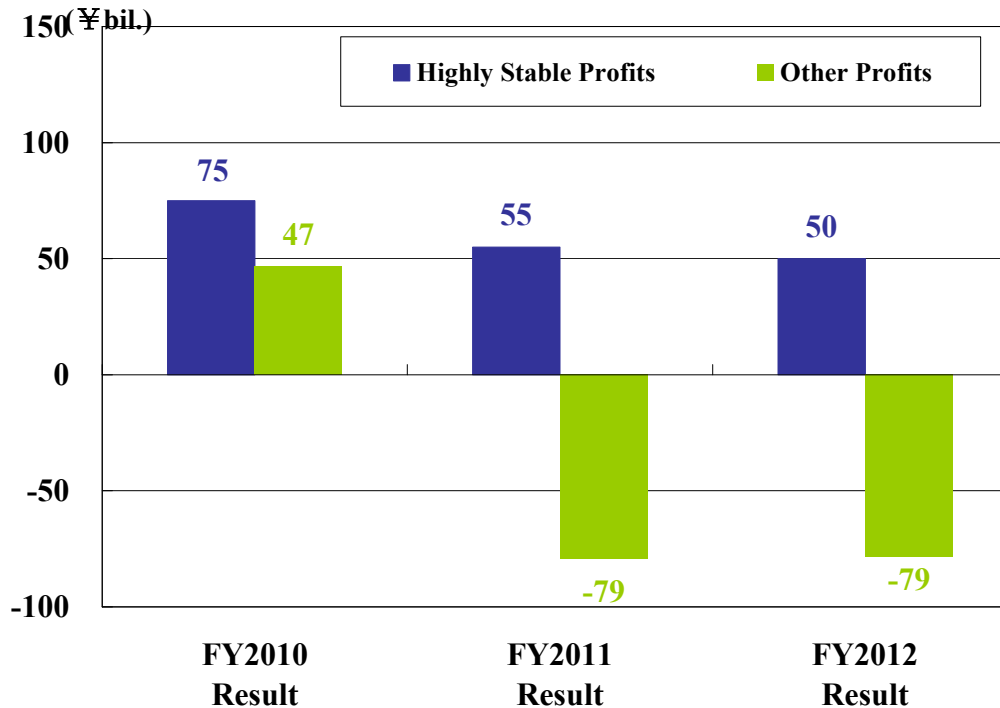
☑ (Table) Consolidated Ordinary Income by Segments

| | | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 | (¥Billion) |
|-------------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| Bulkships | Revenue (a) | 676 | 787 | 1,025 | 999 | 722 | 791 | 726 | 731 | |
| | Ordinary income (b) | 135 | 164 | 278 | 213 | 67 | 71 | -7 | -25 | |
| | (b)/(a) | 20.0% | 20.8% | 27.1% | 21.4% | 9.3% | 9.0% | - | - | |
| Containerships | Revenue (a) | 552 | 624 | 748 | 696 | 466 | 587 | 542 | 607 | |
| | Ordinary income (b) | 40 | 5 | 9 | -21 | -57 | 39 | -30 | -11 | |
| | (b)/(a) | 7.2% | 0.9% | 1.2% | - | - | 6.6% | - | - | |
| Ferry/Domestic Shipping | Revenue (a) | 47 | 50 | 53 | 55 | 51 | 50 | 52 | 54 | |
| | Ordinary income (b) | 0 | 0 | 1 | -1 | -2 | -1 | -1 | 1 | |
| | (b)/(a) | - | 0.0% | 0.9% | - | - | - | - | 2.2% | |
| Associated Business | Revenue (a) | 88 | 100 | 109 | 107 | 100 | 108 | 107 | 110 | |
| | Ordinary income (b) | 13 | 13 | 14 | 13 | 10 | 11 | 9 | 11 | |
| | (b)/(a) | 14.3% | 13.1% | 12.7% | 12.1% | 9.7% | 9.9% | 8.4% | 9.8% | |
| Others | Revenue (a) | 4 | 8 | 11 | 10 | 9 | 8 | 8 | 7 | |
| | Ordinary income (b) | 3 | 3 | 5 | 3 | 1 | 3 | 4 | 2 | |
| | (b)/(a) | 60.5% | 39.0% | 45.9% | 28.9% | 14.0% | 43.0% | 54.4% | 32.4% | |
| Adjustment | Revenue | - | - | - | - | - | - | - | - | |
| | Ordinary income | -13 | -3 | -4 | -3 | 6 | -2 | 0 | -7 | |
| Consolidated | Revenue (a) | 1,367 | 1,568 | 1,946 | 1,866 | 1,348 | 1,544 | 1,435 | 1,509 | |
| | Ordinary income (b) | 177 | 182 | 302 | 205 | 24 | 122 | -24 | -29 | |
| | (b)/(a) | 12.9% | 11.6% | 15.5% | 11.0% | 1.8% | 7.9% | - | - | |

1) Ex-Logistics Segment's Revenue and Ordinary income before FY2008 have been included into Containerships Segment.

2) "Others" consists of Ferry, Domestic transports, Associated businesses, and other businesses.

☑ Highly Stable Profit



[Highly Stable Profits]
 Firm profit through middle and long-term contracts and projected profit from highly stable businesses.

The business segments included in "Highly stable profits" are;

- Drybulkers
- Tankers
- LNG Carriers/Offshore Business
- Associated Business (Real Estate etc.)

| | | | |
|--------------------------|-----------|-----------|-----------|
| Ordinary income(¥bil.) | 122 | -24 | -29 |
| Ave. exchange rate(¥/\$) | ¥86.48/\$ | ¥78.85/\$ | ¥82.31/\$ |
| Ave. bunker price(\$/MT) | \$490/MT | \$667/MT | \$662/MT |

【Highly Stable Profits】
 Profits from Mid and Long Term Contracts (Drybulkers, Tankers, LNG Carriers, Offshore Business)
 +
 Associated Business (Real Estate etc.)
 +
 Others

+

【Other Profits】
 Profits from Spot and Short Term Contracts [up to one year] (Drybulkers, Tankers)
 +
 Car Carriers
 +
 Containerships
 +
 Ferry, Domestic shipping






=

Ordinary Profit

MOL at a Glance

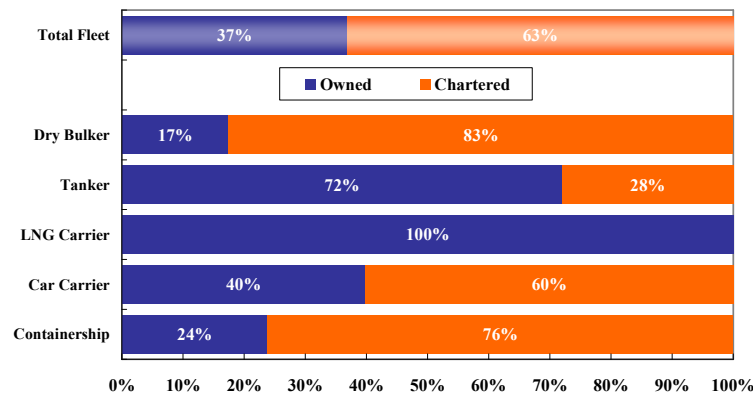
Strategically Balanced Business Portfolio

Fleet Composition (as of March 2013 / Consolidated)

| | | At the end of Mar. 2013 | | | | At the end of Mar. 2012 | | |
|---|--|-------------------------|---------------|---------------|-------------|-------------------------|---------------|--------|
| | | No. of vessels | rate | 1,000dwt | rate | No. of vessels | 1,000dwt | |
| Dry bulk  | Bulk carrier | Capesize | 103 | 11% | 19,389 | 29% | 107 | 19,889 |
| | | Panamax | 38 | 4% | 3,198 | 5% | 48 | 3,790 |
| | | Handymax | 68 | 7% | 3,763 | 6% | 60 | 3,339 |
| | | Handy | 52 | 5% | 1,735 | 3% | 34 | 1,126 |
| | Heavy lifter | 6 | 1% | 74 | 0% | 6 | 73 | |
| | Wood chip carrier | 44 | 5% | 2,296 | 3% | 53 | 2,674 | |
| | Steaming coal carrier | 41 | 4% | 3,644 | 5% | 37 | 3,279 | |
| | General cargo carrier | 52 | 5% | 828 | 1% | 47 | 741 | |
| | (Sub total) | 404 | 42% | 34,928 | 51% | 392 | 34,911 | |
| | Tanker  | Crude oil tanker | 47 | 5% | 12,925 | 19% | 46 | 12,398 |
| Product tanker | | 61 | 6% | 3,515 | 5% | 62 | 3,560 | |
| Chemical tanker | | 75 | 8% | 2,024 | 3% | 79 | 2,171 | |
| LPG tanker | | 11 | 1% | 573 | 1% | 13 | 627 | |
| (Sub total) | 194 | 20% | 19,037 | 28% | 200 | 18,756 | | |
| LNG carrier  | | 69 | 7% | 5,310 | 8% | 69 | 5,306 | |
| Car carrier  | | 127 | 13% | 2,063 | 3% | 128 | 2,055 | |
| Containership  | | 115 | 12% | 6,370 | 9% | 115 | 6,205 | |
| Ferry/Domestic carrier | | 44 | 5% | 159 | 0% | 45 | 158 | |
| Cruise ship | | 2 | 0% | 10 | 0% | 2 | 9 | |
| Others | | 3 | 0% | 19 | 0% | 3 | 19 | |
| Total | | 958 | 100% | 67,895 | 100% | 954 | 67,418 | |

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

Owned/Chartered Ratio (by Deadweight Ton) (as of March 2013, Consolidated)

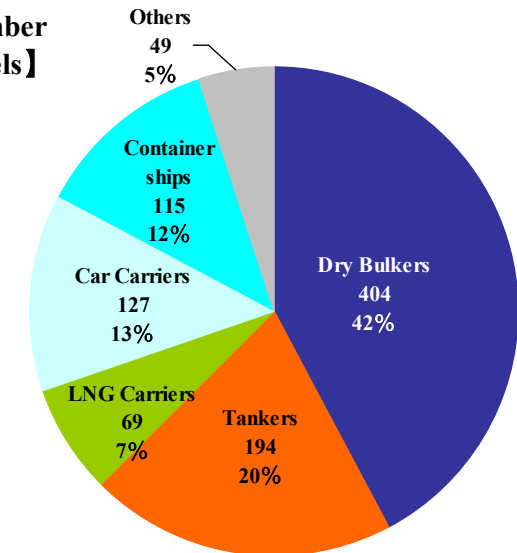


*1) Above consists of fleet operated by MOL and consolidated subsidiaries.

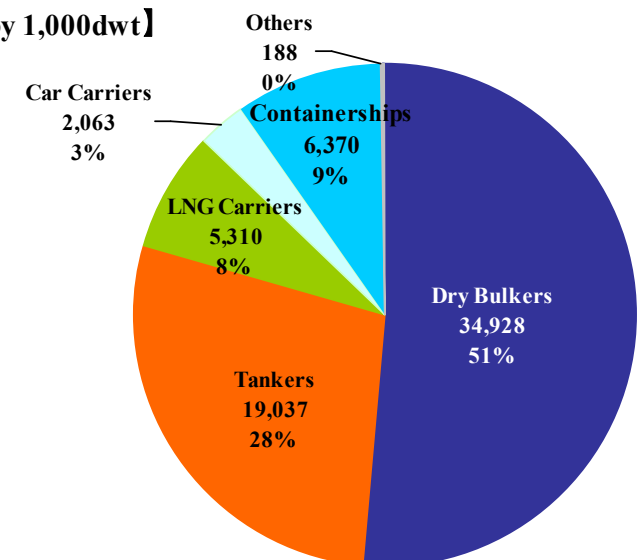
*2) Chartered fleet includes short-term chartered vessels (less than 5 years).

Composition (by Number of vessels/by Deadweight Ton)

【by Number of vessels】

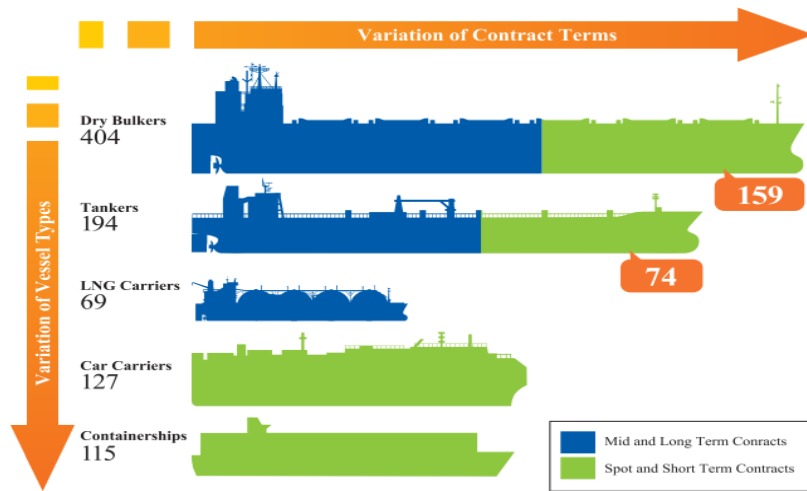


【by 1,000dwt】



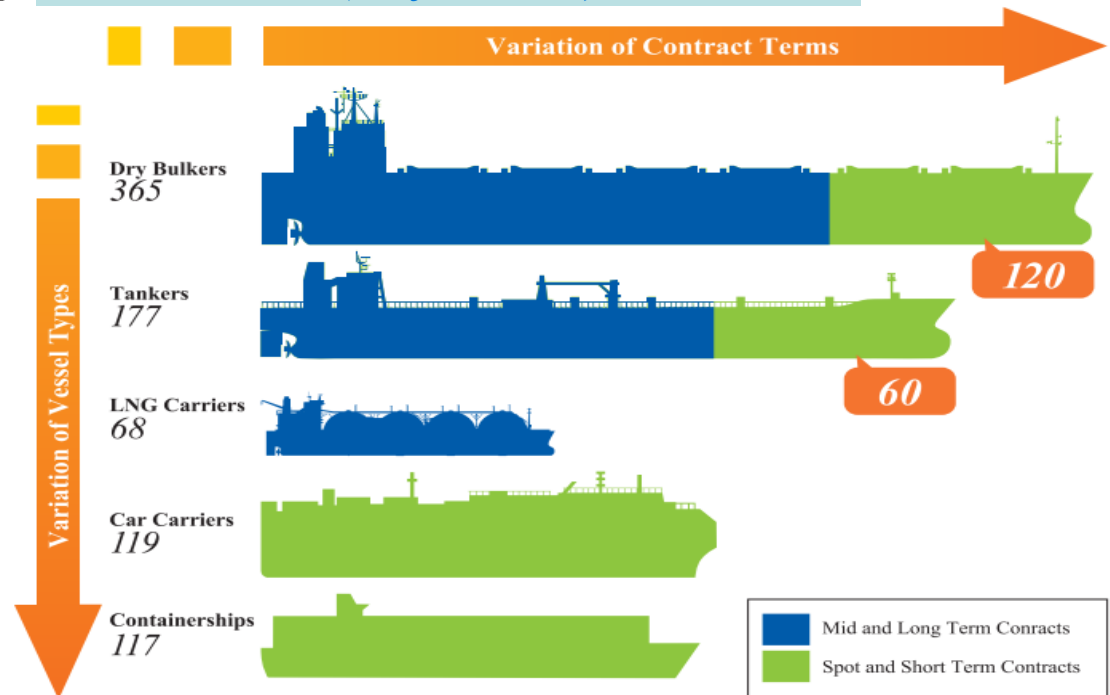
☑ Variation of Vessel types & Contracted terms

Total Fleet 958 (as of Mar.2013)



Scale down exposure to Drybulker and Tanker markets

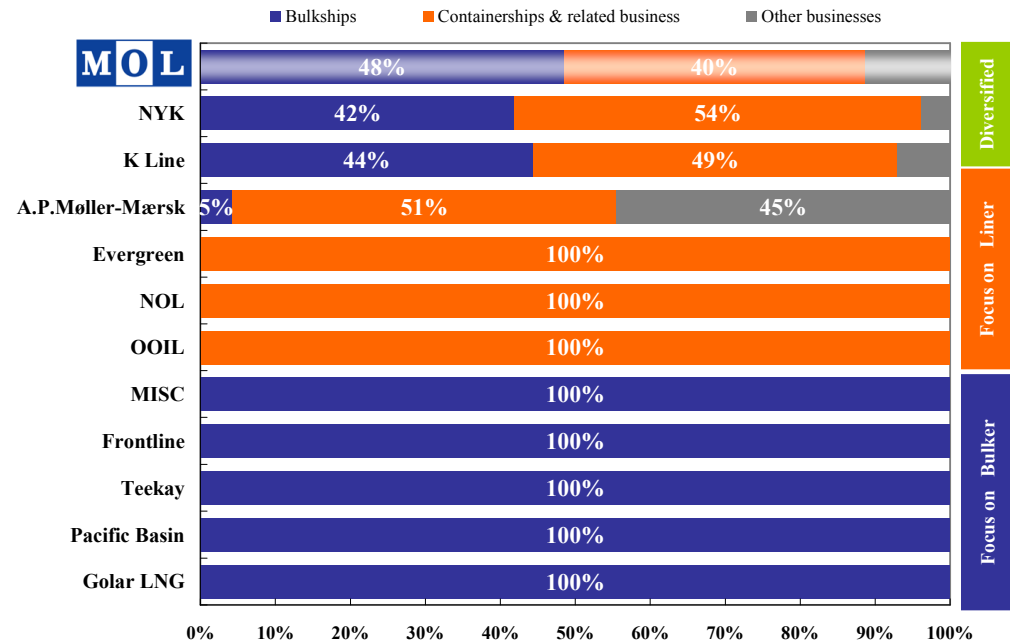
Total Fleet 890 (as of Mar.2014) *estimation



☑ Spot Exposure % by Vessel types (as of Mar.2013)

| | Total Fleet | Spot Exposure % |
|----------------|-------------|-----------------|
| CAPE SIZE | 103 | 30% |
| PANAMAX | 38 | 55% |
| VLCC | 40 | 40% |
| PRODUCT TANKER | 61 | 72% |

Global Major Carriers' Revenue Composition by Segments



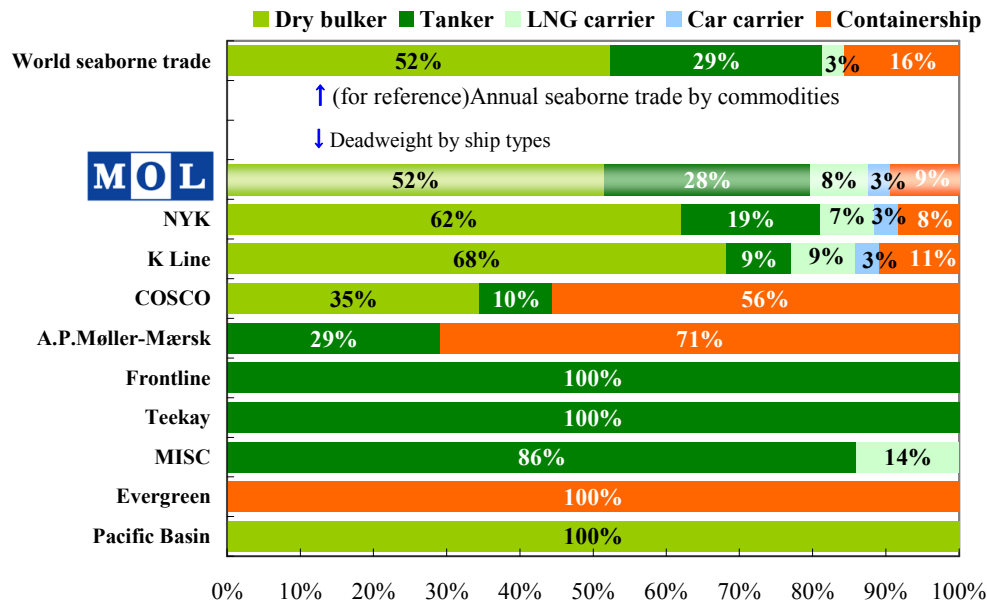
(Notes)

- 1) MOL's containerships & related business to include revenues from Containerships, Terminal and Logistics
- 2) NYK's containerships & related business to include revenues from Containerships, Air freighters and Logistics.

(Source)

MOL calculates based on each company's financial statement and/or website.

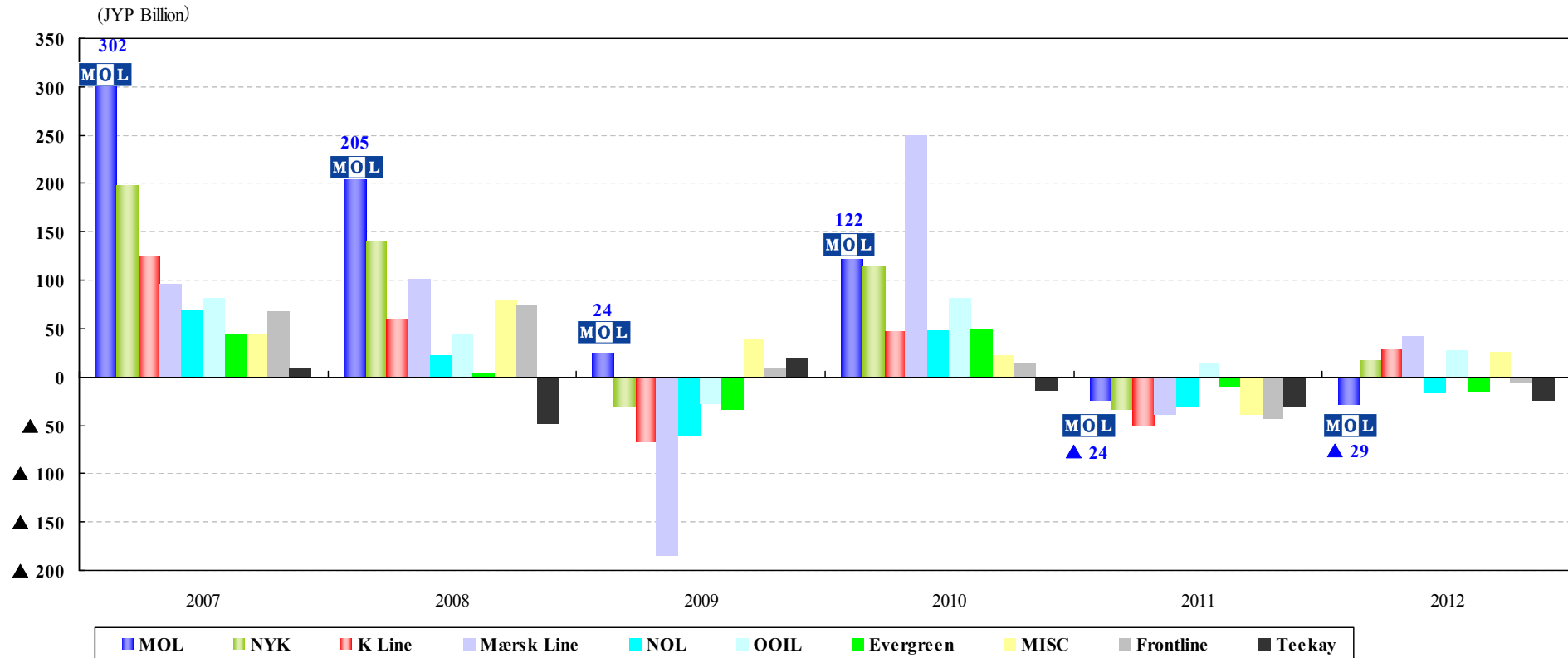
Global Major Carriers' Fleet Composition



(Source)

- 1) World seaborne trade = MOL estimates based on Clarkson data and others.
- 2) Fleet composition = MOL calculates based on each company's website and Clarkson /MDS data. Excluding Passenger ship, ferries and tugs.

History of Profits of Global Major Carriers

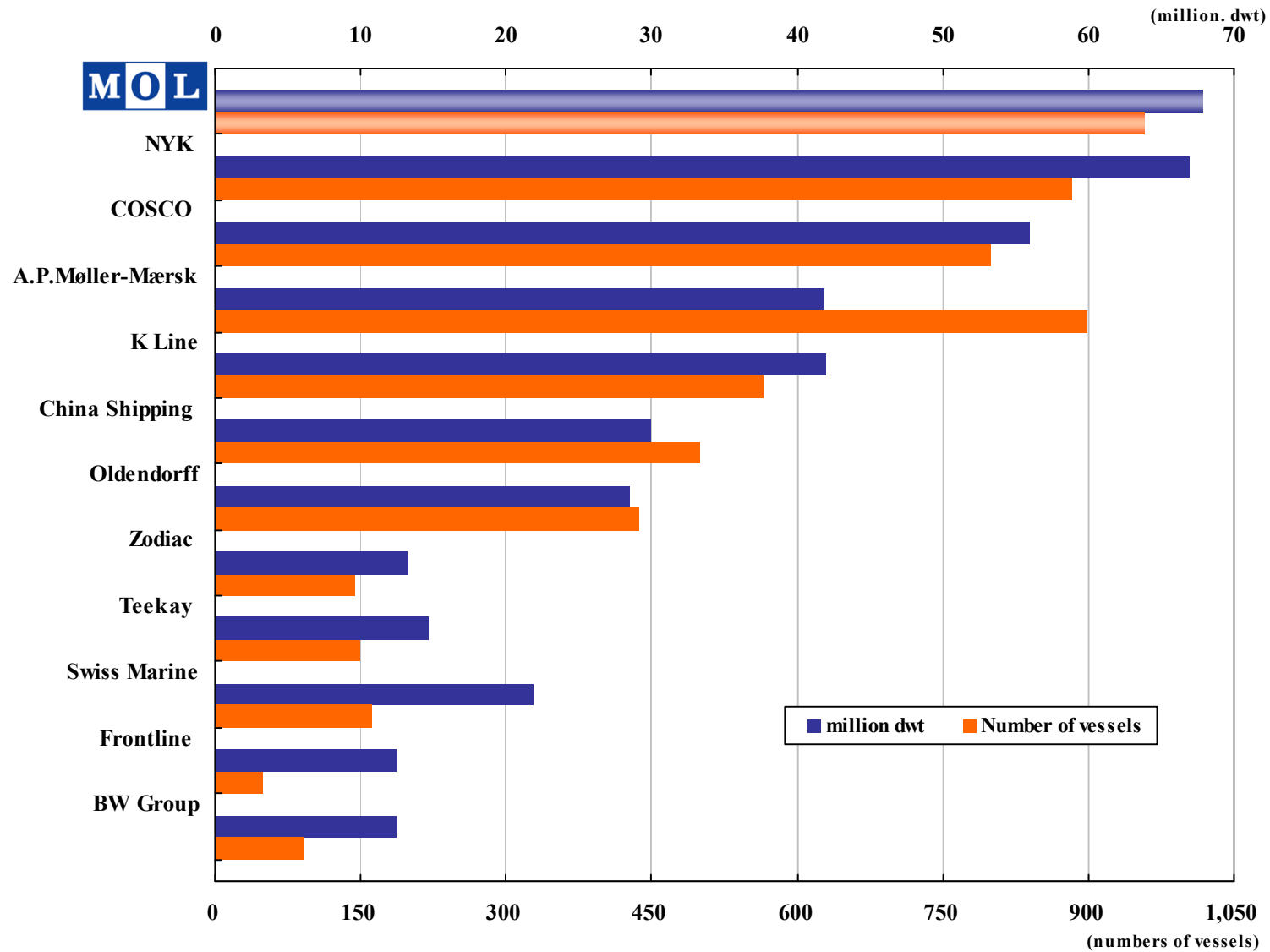


(Note) Ordinary income/loss (before extraordinary gains/losses, income taxes, and minority interests) for Japanese companies.

EBIT for other companies(or Net income/loss if EBIT is not disclosed)

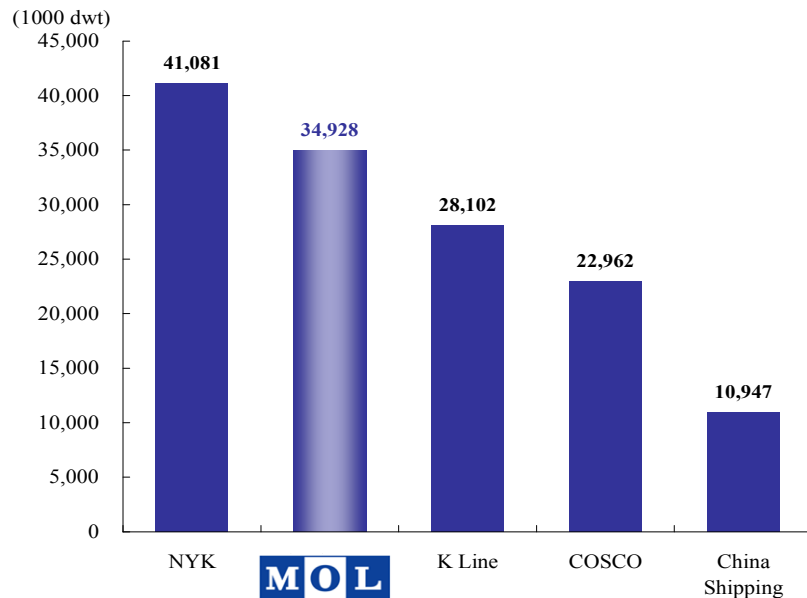
(Source) Financial report of each company

☑ Whole Fleet Size of Global Major Carriers (as of Mar.2013)



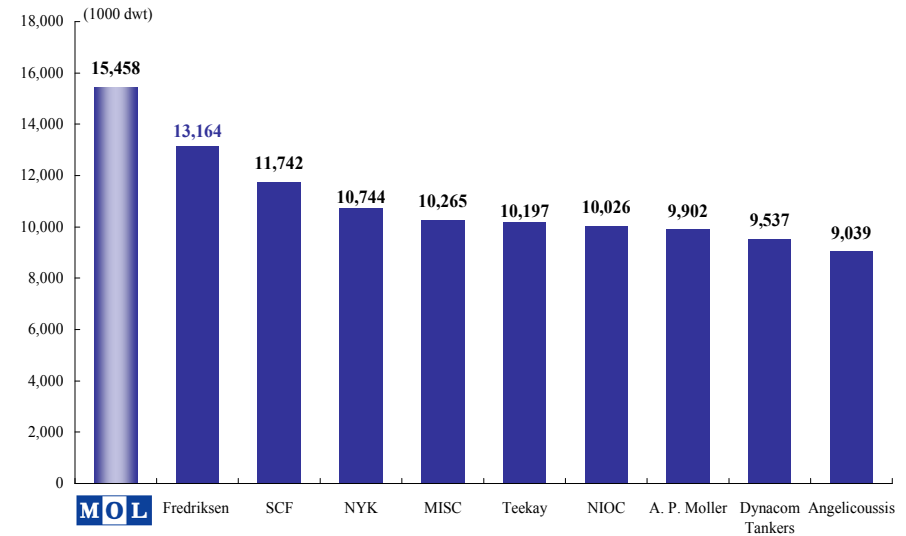
Source: MOL internal calculation based on each companies' published data and others.

☑ Dry Bulkers (as of Mar.2013)



Source: Companies published data, Clarkson Research Services Limited 2013

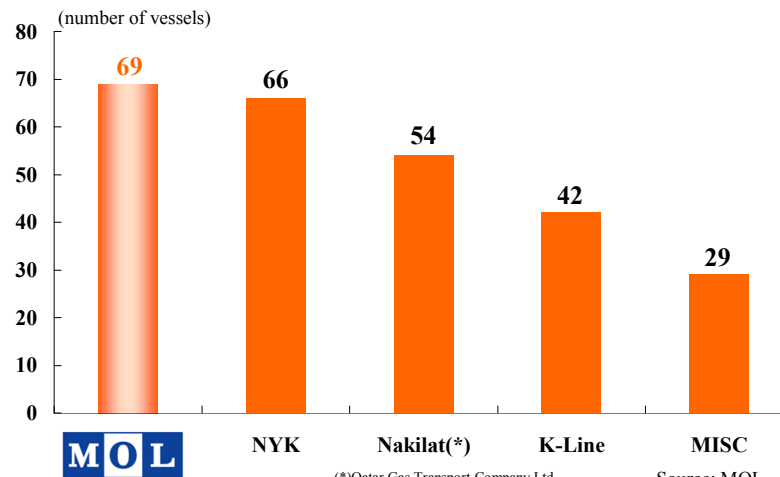
☑ Tankers (as of Mar.2013)



Source: Clarkson Research Services Limited 2013

☑ LNG Carriers (as of Mar.2013)

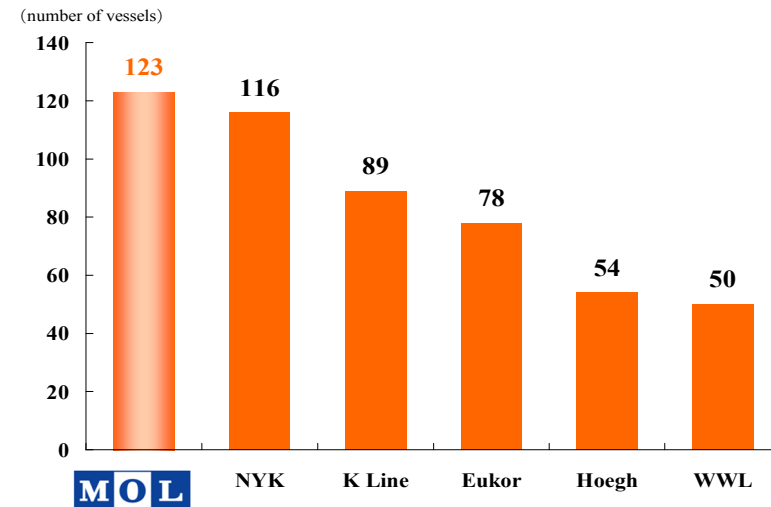
*Fleet under its ownership



(*)Qatar Gas Transport Company Ltd.

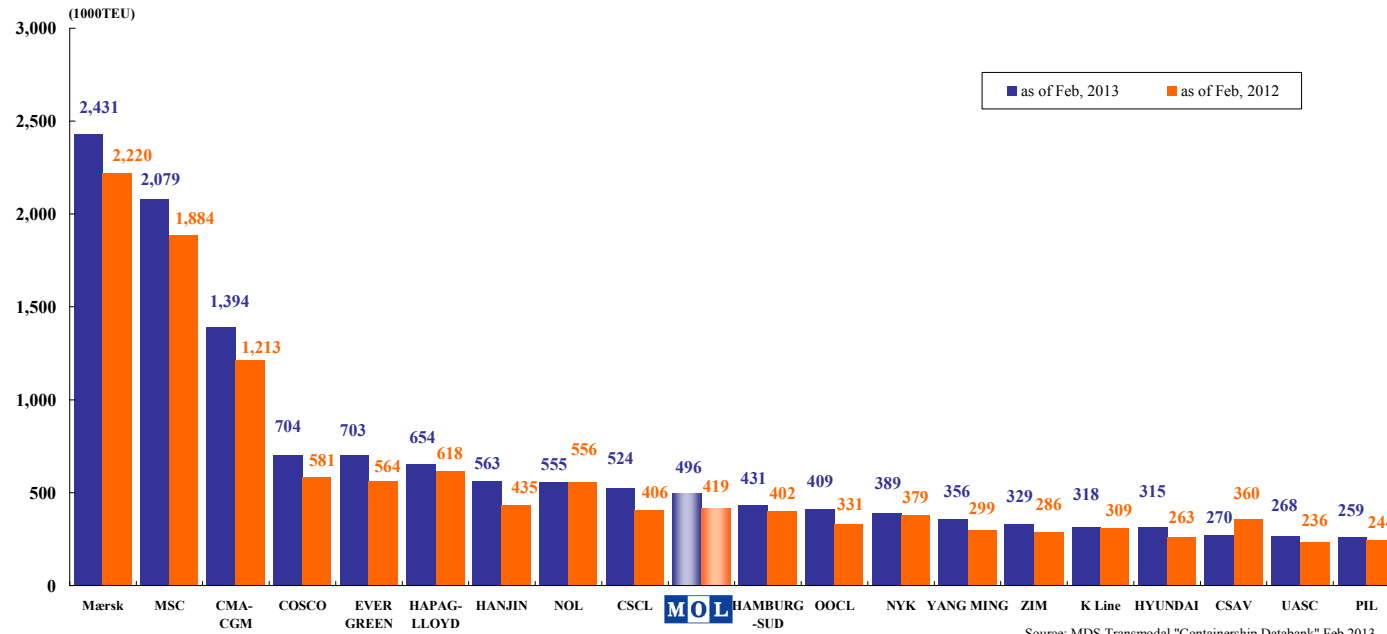
Source: MOL

☑ Car Carriers (as of Mar.2013)



* MOL internal calculation

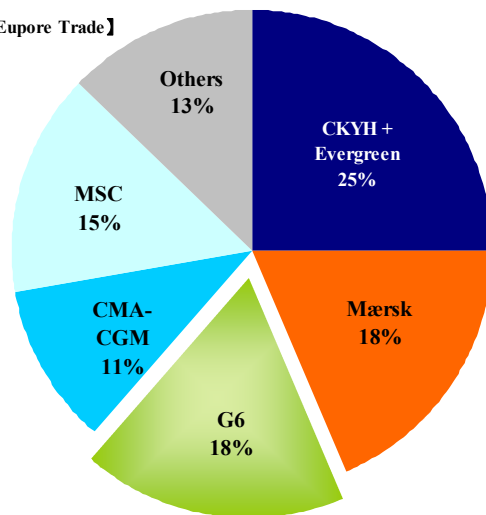
Containerships by TEU (as of Feb.2013 / as of Feb.2012)



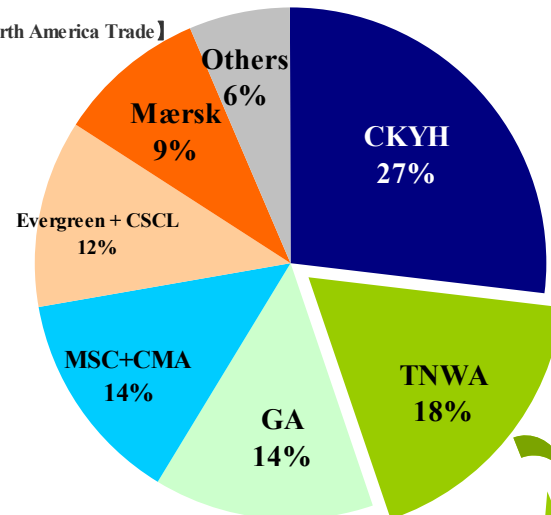
Source: MDS Transmodal "Containership Databank" Feb 2013

Containerships: Major Operators/Alliances Share by TEU (as of Apr.2013) (Source: MDS)

【Aisa-Eupore Trade】



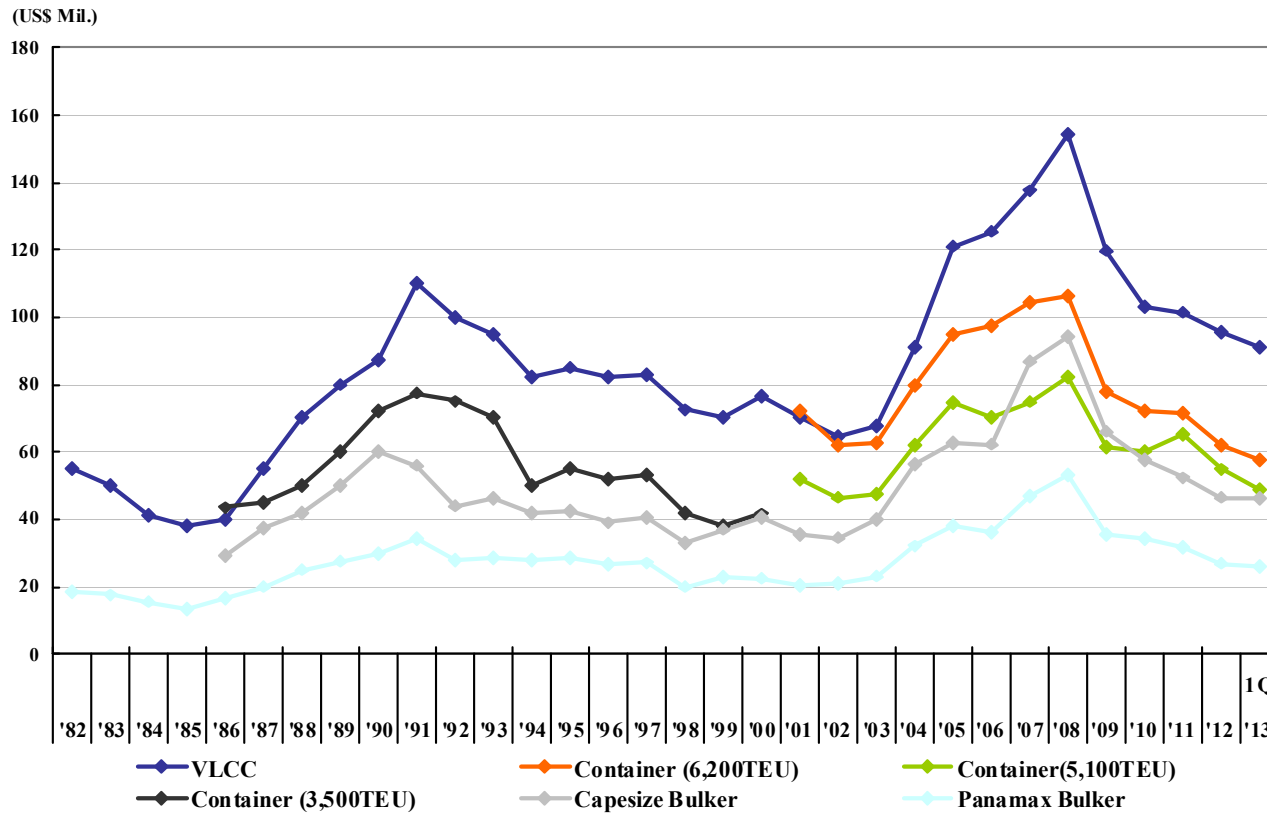
【Asia-North America Trade】



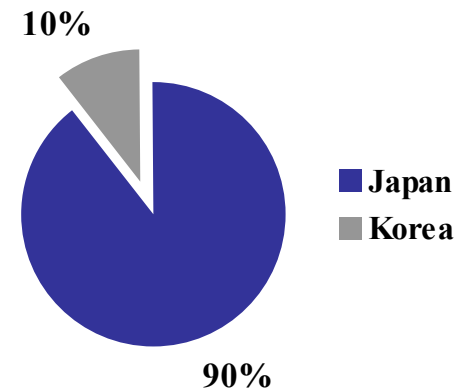
The G6 Alliance expanded cooperation to the Asia-to-North America East Coast trade in May, 2013.

| Name of Alliance | Member Carriers |
|-------------------------------|-----------------------------------|
| The New World Alliance (TNWA) | MOL APL(NOL) Hyundai |
| Grand Alliance (GA) | NYK Hapag Lloyd OOCL |
| CKYH | COSCO KL Yang Ming Hanjin |
| G6 | TNWA Members GA Members |

☑(Reference) Ship Prices

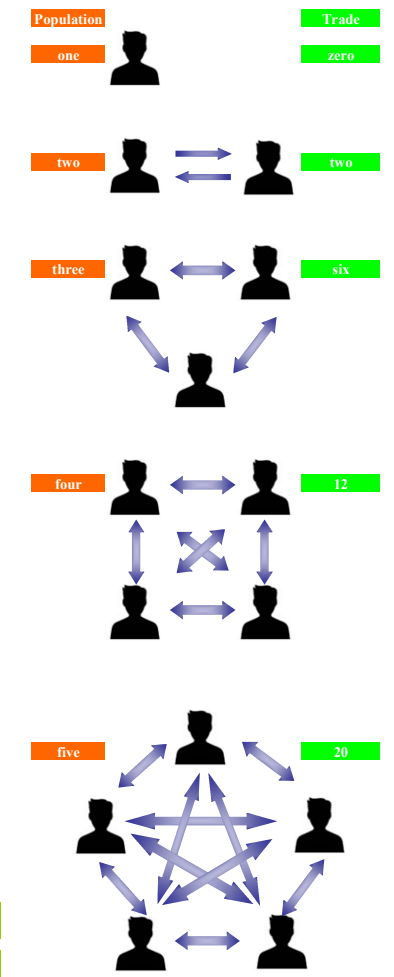
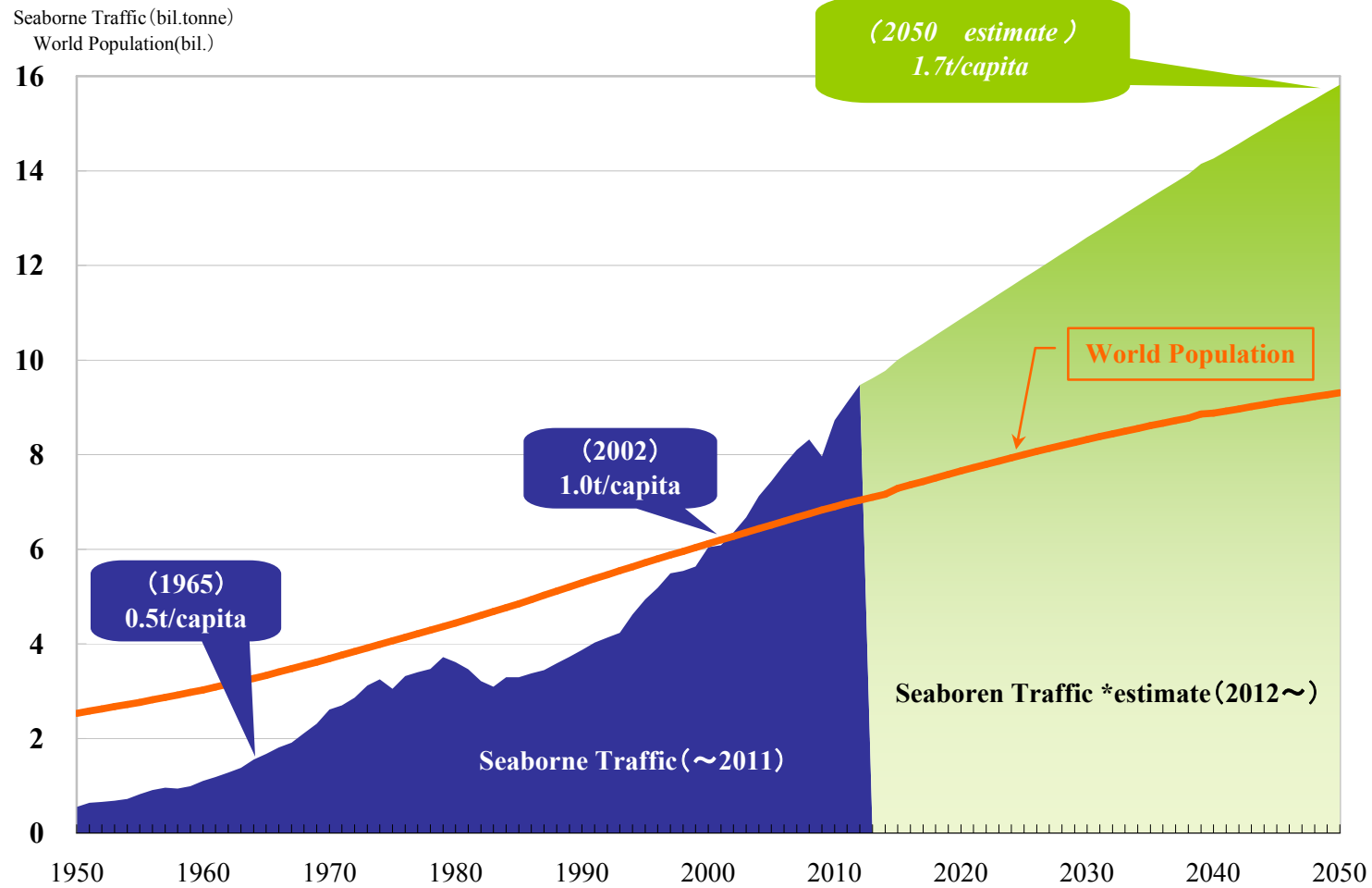


☑MOL: Where ships are built (during GEAR UP! MOL period)



Global Seaborne Traffic & World Population

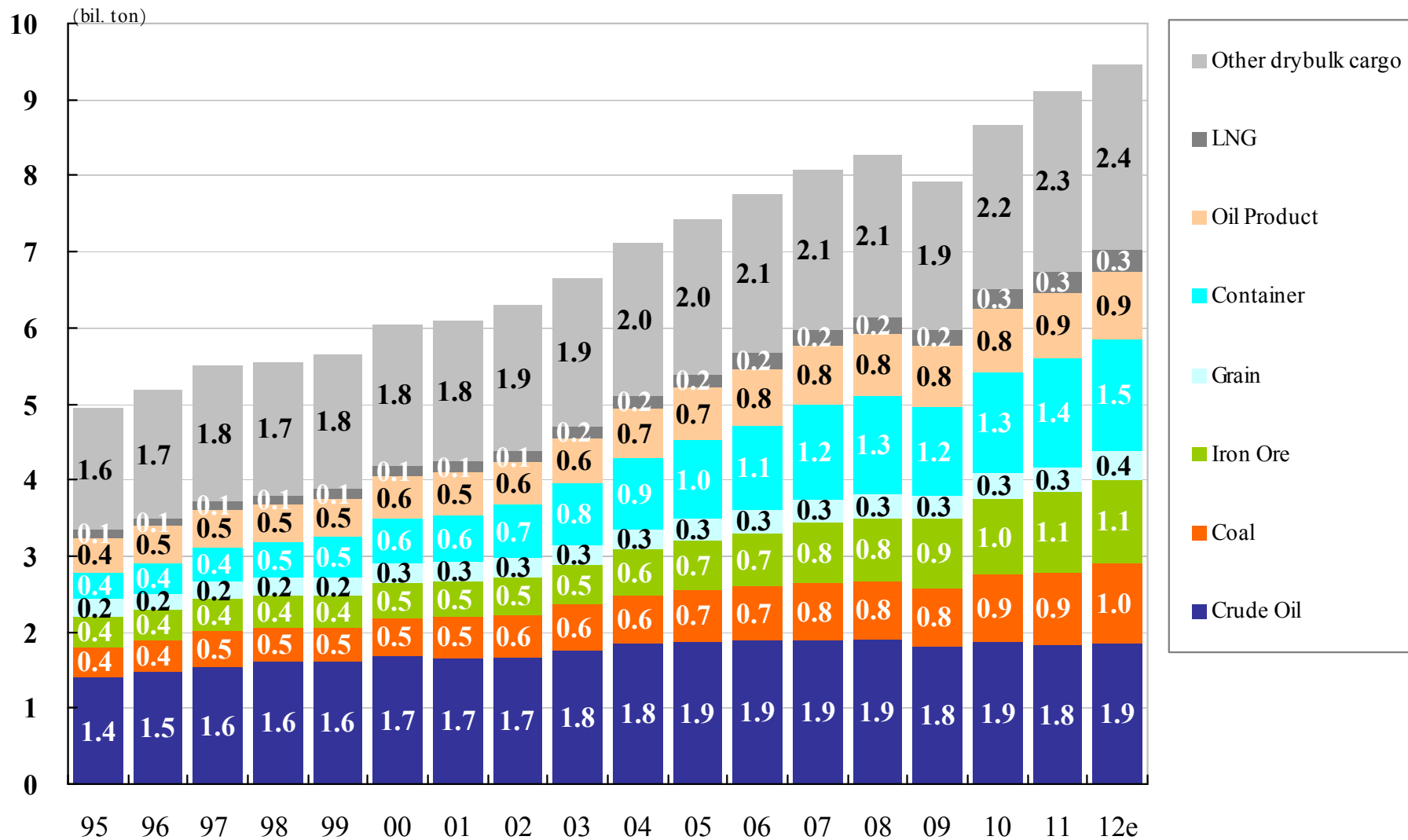
Population & Trade



| Year | 1965 | 2002 | 2050e |
|-------------------------|------|------|-------|
| World Population (bil.) | 3.3 | 6.3 | 9.3 |
| Seaborne Traffic (bil.) | 1.7 | 6.3 | 15.9 |

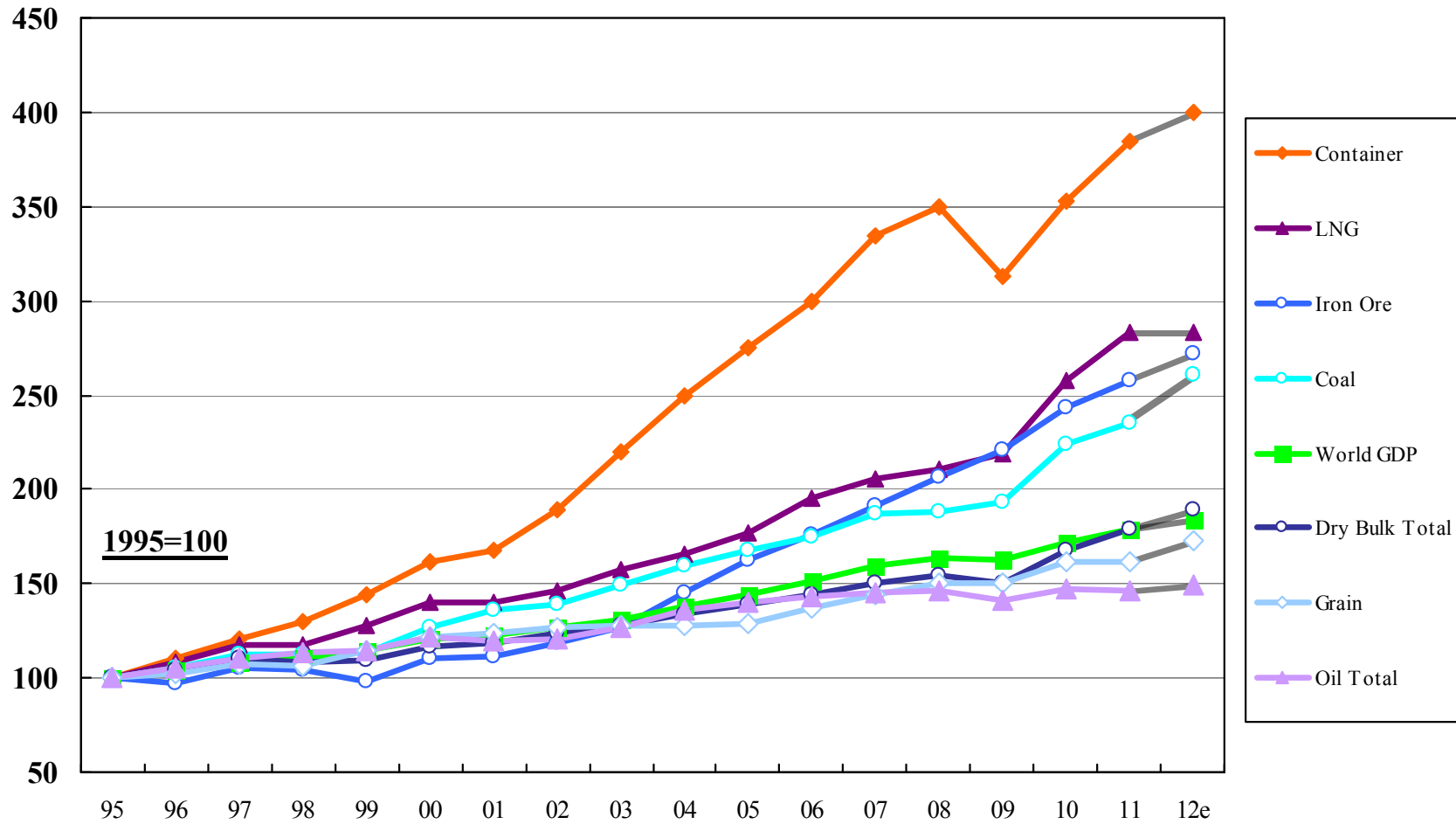
Source: Fearnley, Clarksons, UN & MOL internal calculation

Seaborne Traffic (Cargo –wise)



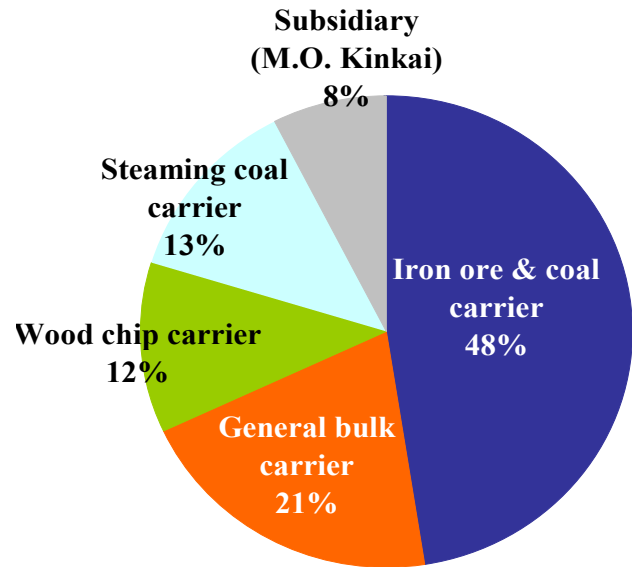
(Source: Clarkson Research Service Shipping Review Database Spring 2013)

☑ Growth of World GDP & Seaborne Traffic (Cargo –wise)

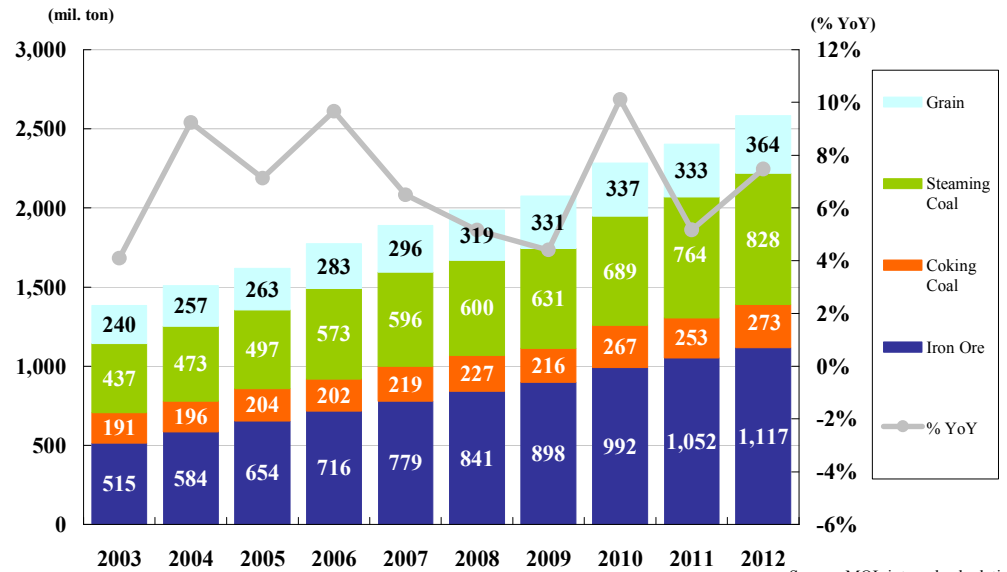


| Average yearly growth | |
|-----------------------|------|
| Container | 8.5% |
| LNG | 6.3% |
| Iron Ore | 6.1% |
| Coal | 5.8% |
| Dry Bulk Total | 3.8% |
| World GDP | 3.7% |
| Grain | 3.3% |
| Oil Total | 2.4% |

☑ **MOL Revenue breakdown (FY2012)**

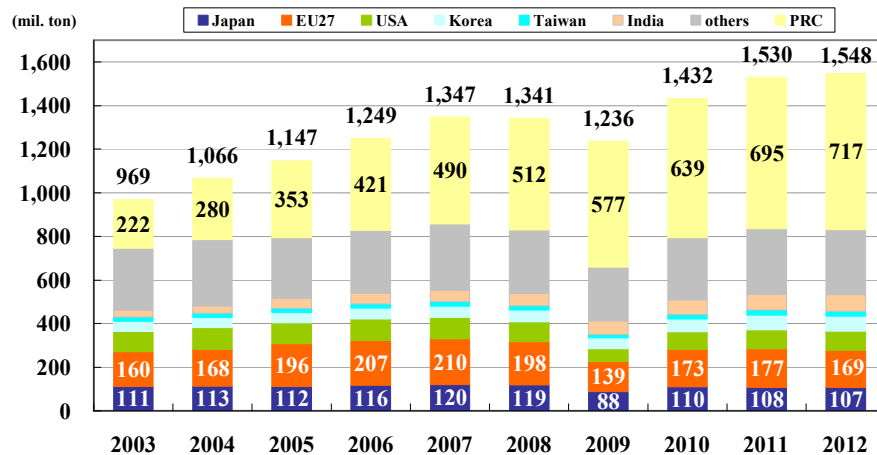


☑ **Global Seaborne Trade of Major Dry Bulk Cargo**



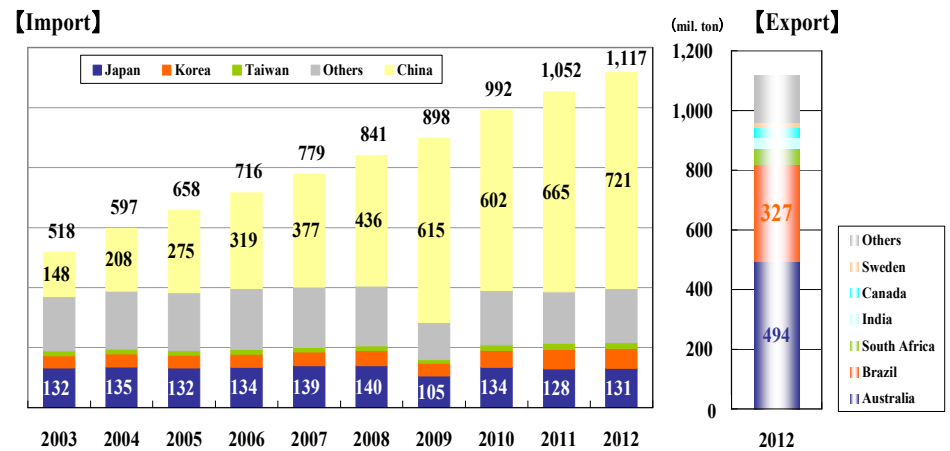
Source: MOL internal calculation

☑ **[Crude Steel] Global Steel Production**



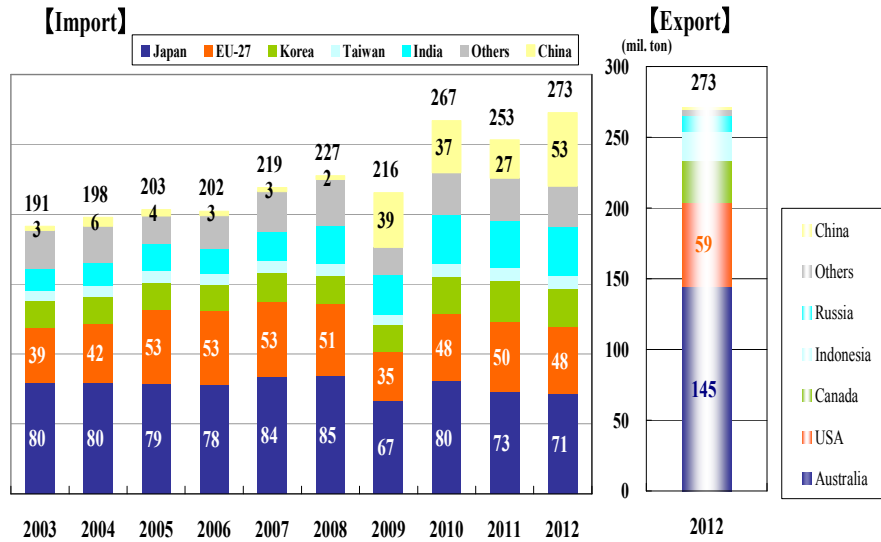
Source: World Steel/National Bureau of Statistics of China

☑ **[Iron Ore] Global Iron ore Seaborne Trade (area-wise)**



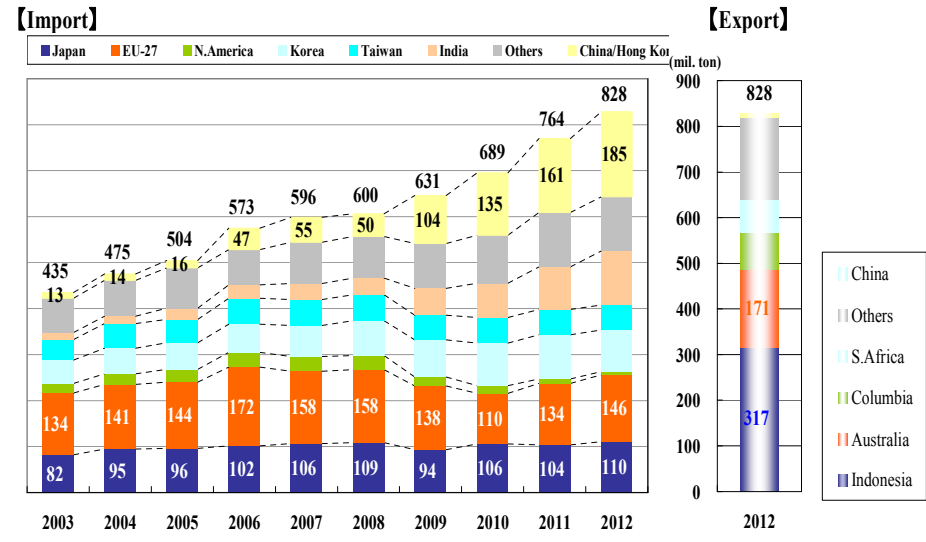
Source: Clarkson, Tex Report, Trade Statistics

☑【Coking Coal】 Global Coking Coal Seaborne Trade (area-wise)



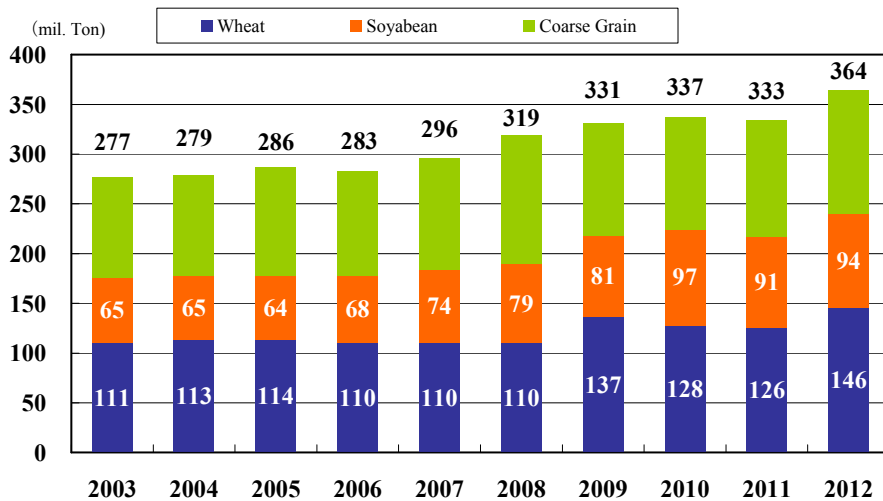
Source: SSY

☑【Steaming Coal】 Global Steaming Coal Seaborne Trade (area-wise)



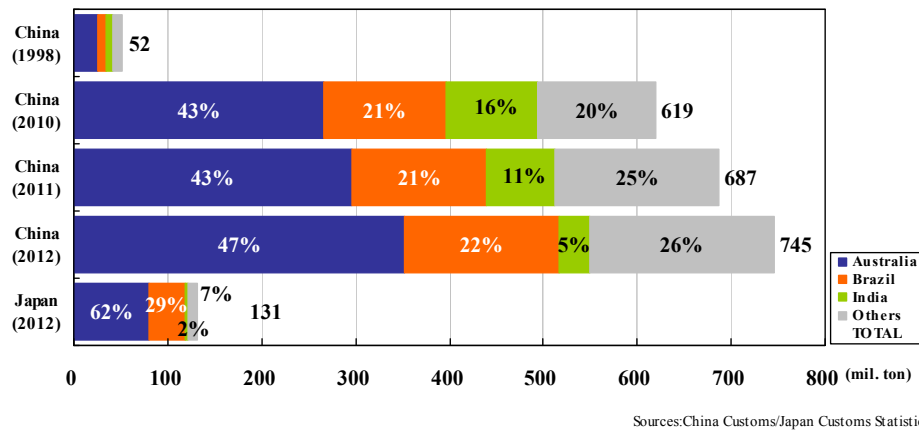
Source: SSY

☑【Grain】 Global Grain Seaborne Trade by Commodity



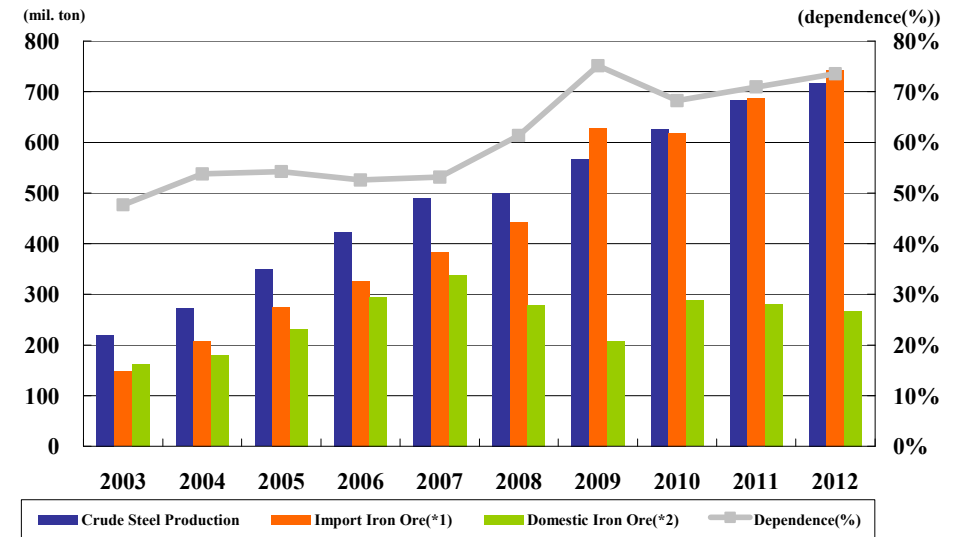
Source: Clarkson

☑【China】 Import of Iron ore by Nation of Origin

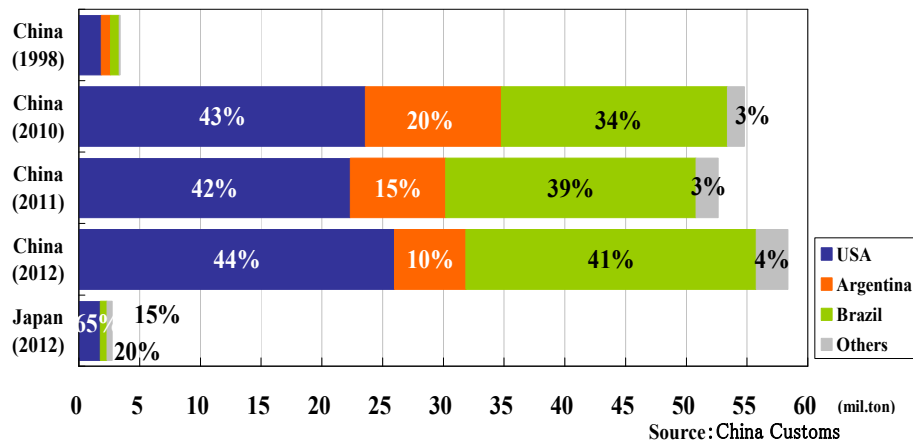


Dampier (Australia) → Shanghai : 3,100 sea miles
 Tubarao (Brazil) → Shanghai : 11,000 sea miles
 Goa (India) → Shanghai : 3,600 sea miles (1 sea mile = 1,852 m)

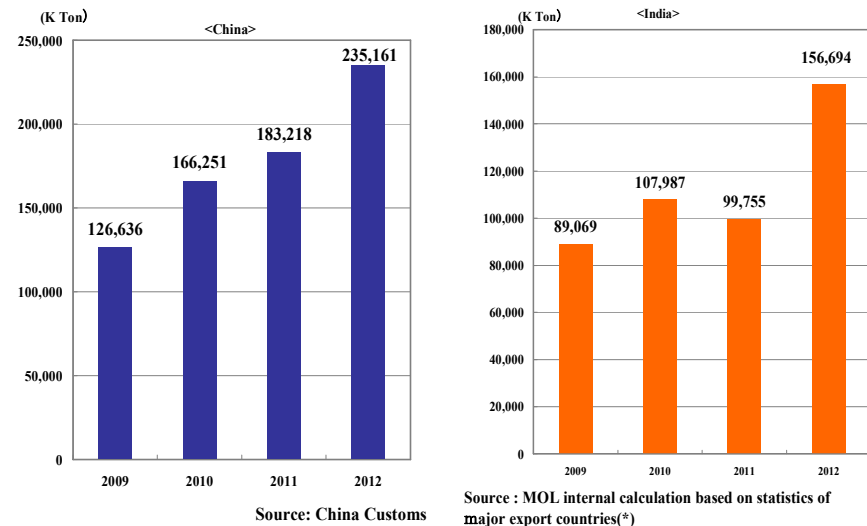
☑【China】 Dependence on Imported Iron ore



☑【China】 Import of Soybean by Nation of Origin

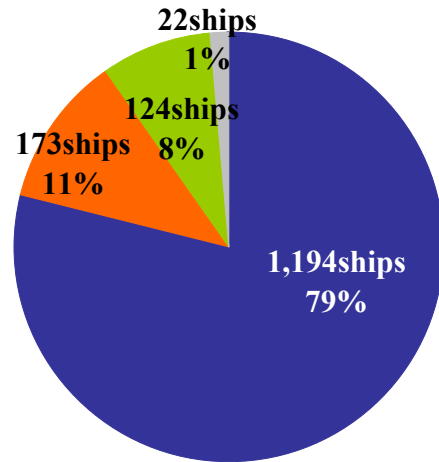


☑【China & India】 Import of Coal

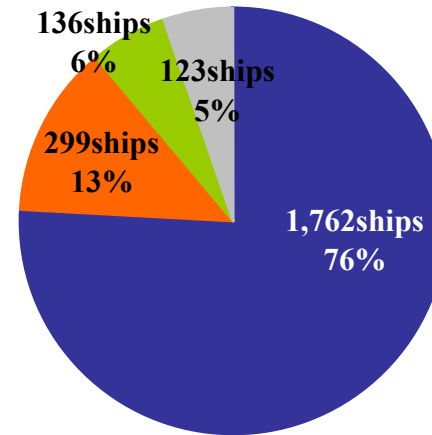


☑ [Age Profile]

Capesize
(100,000dwt~ 1,513ships)

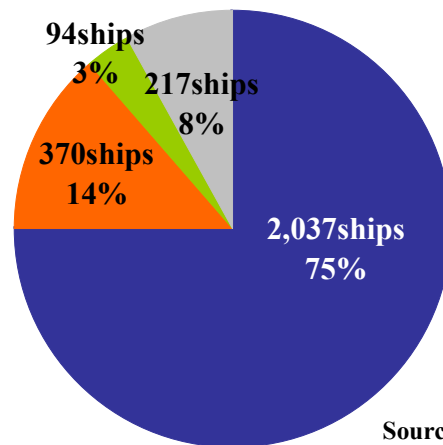


Panamax
(60~99,999dwt 2,320ships)

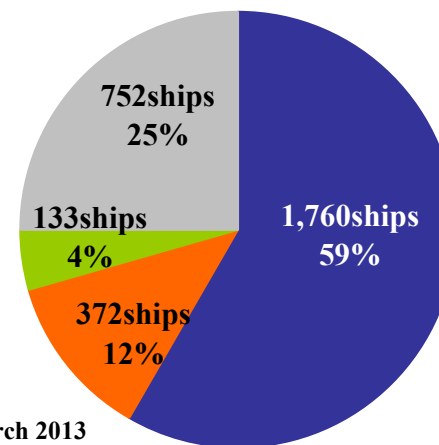


Source: Clarkson March 2013

Handymax
(40~59,999dwt 2,718ships)

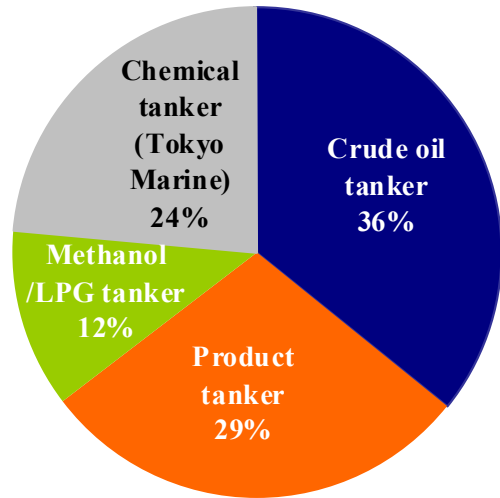


Handysize
(10~39,999dwt 3,017ships)

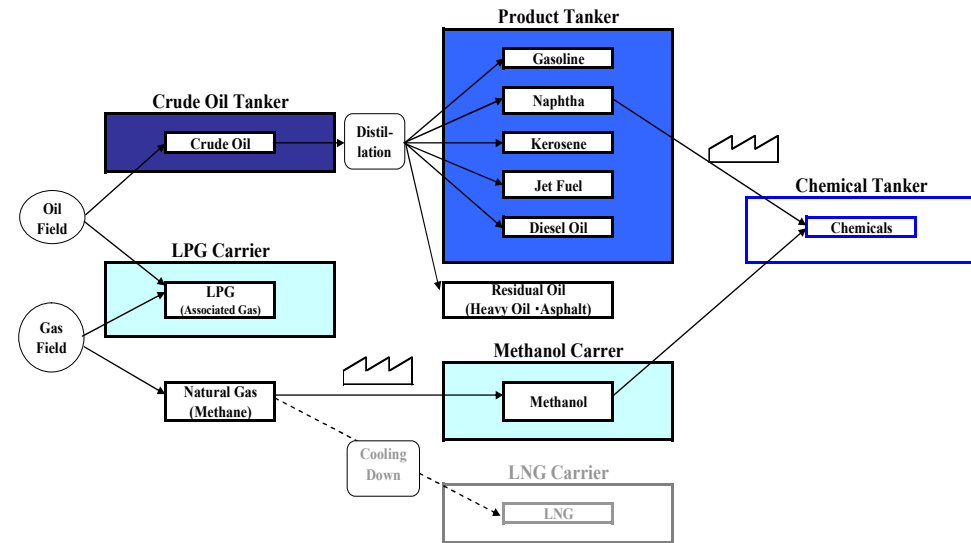


Source: Clarkson March 2013

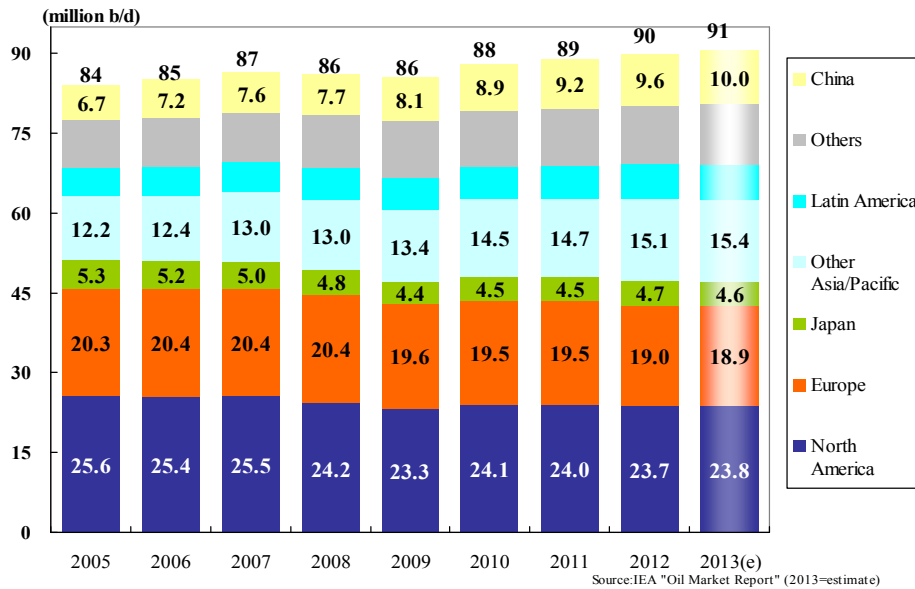
☑MOL Revenue breakdown (FY2012)



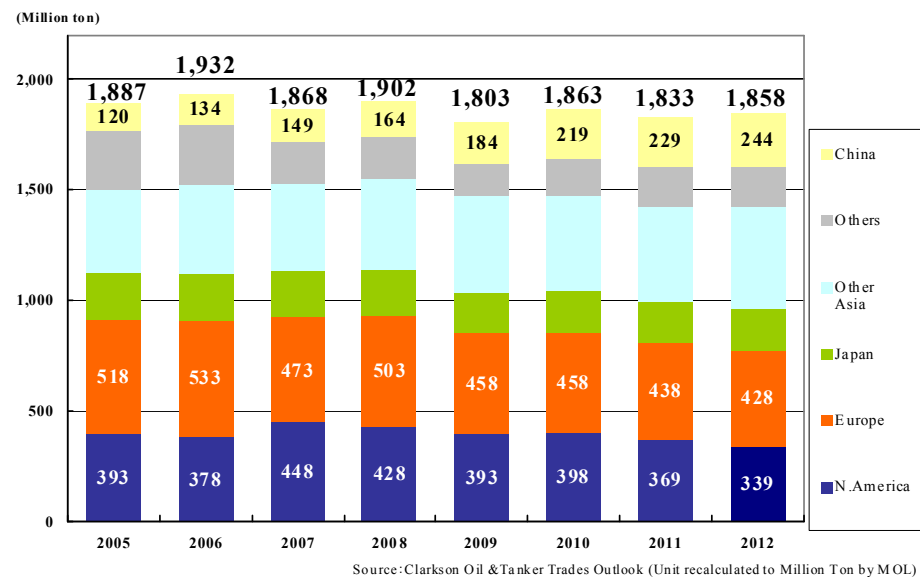
☑(Reference)



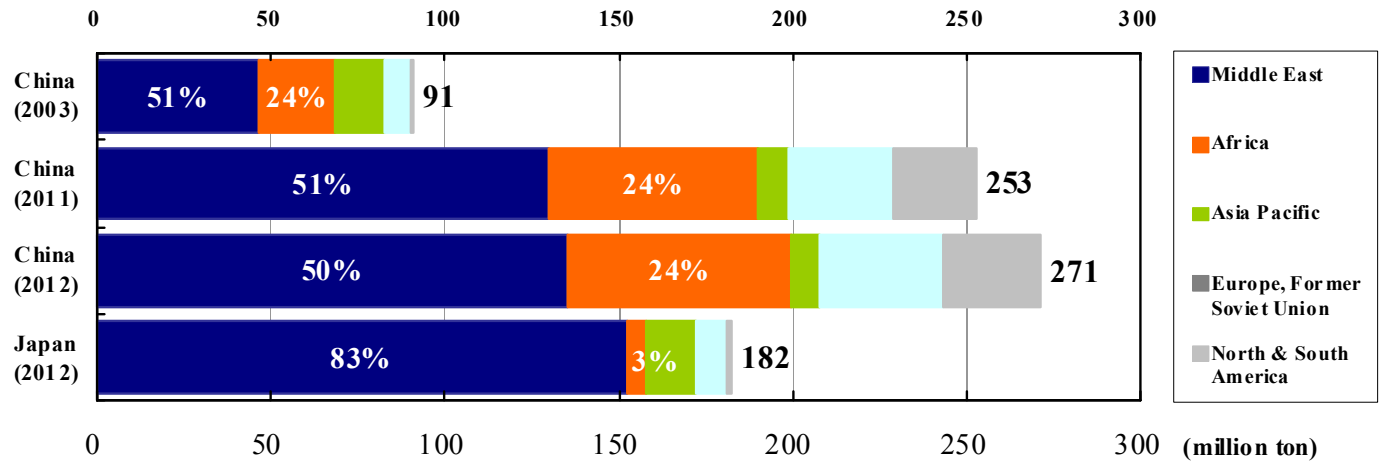
☑Global Oil Demand



☑Global Crude Oil Trade by Importing area-wise

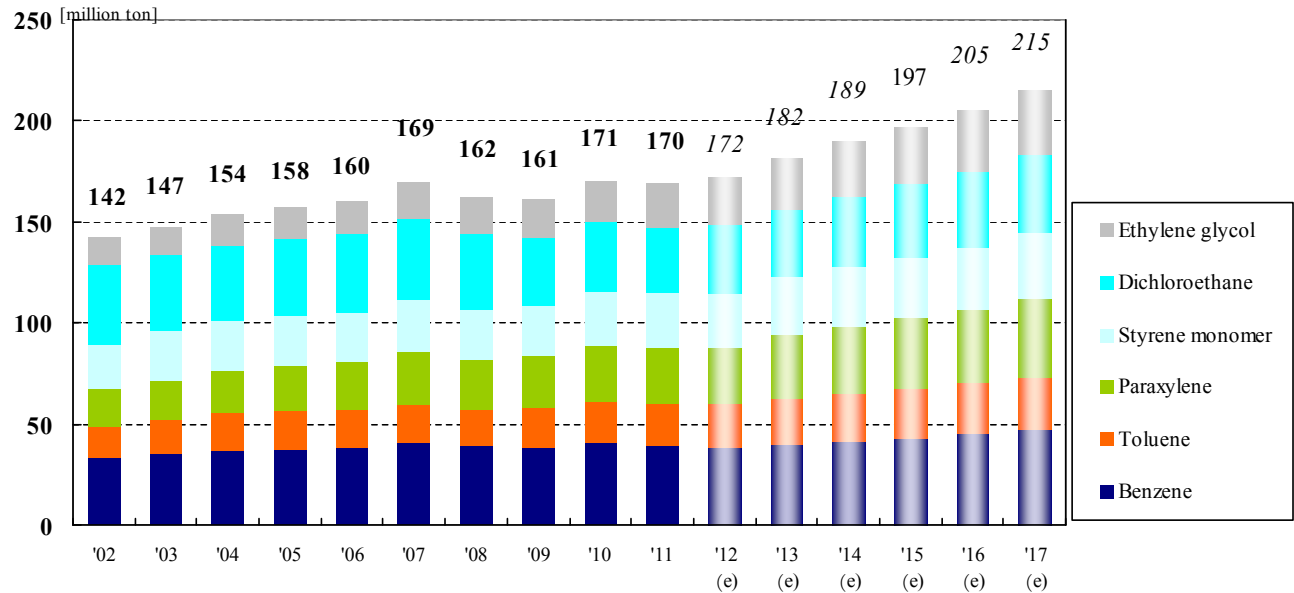


☑【China】 Import of Crude Oil by Nation of Origin



Oman (Middle East) → Dalian : 5,800 sea miles
 Angola (West Africa) → Dalian : 9,900 sea miles
 (1 sea mile = 1,852 m)

☑【Chemical Products】 Demand Forecast of Major Chemical Products

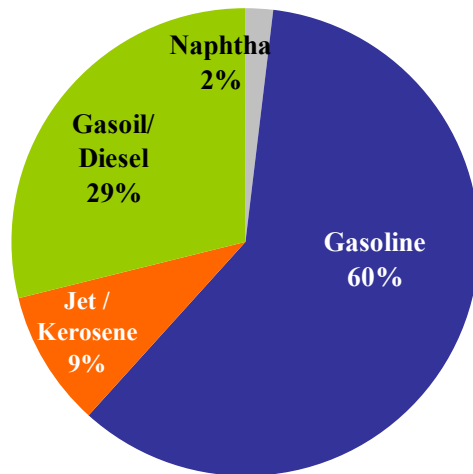


Source: METI "Forecast of Global Supply and Demand of Petrochemical Products (30 Apr, 2013)"

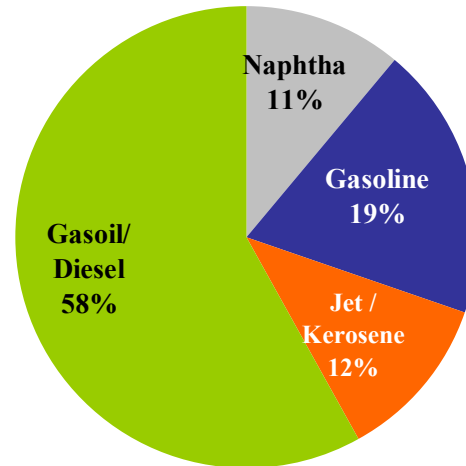
☑ **Major Products Breakdown of Demand/Import** (Source) China Import: JPEC / Others: IEA

DEMAND

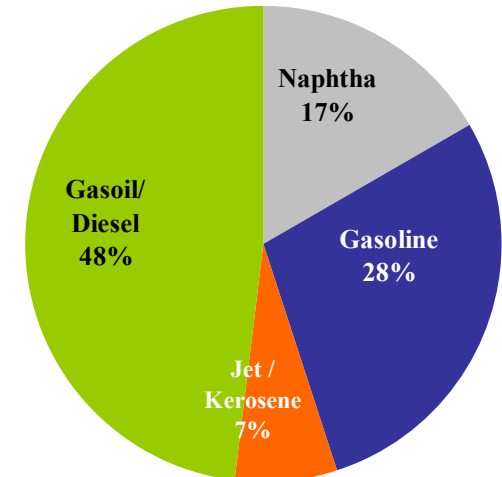
➤ OECD North America (2012)



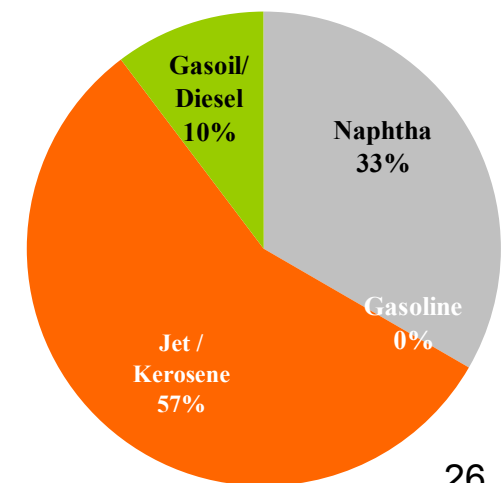
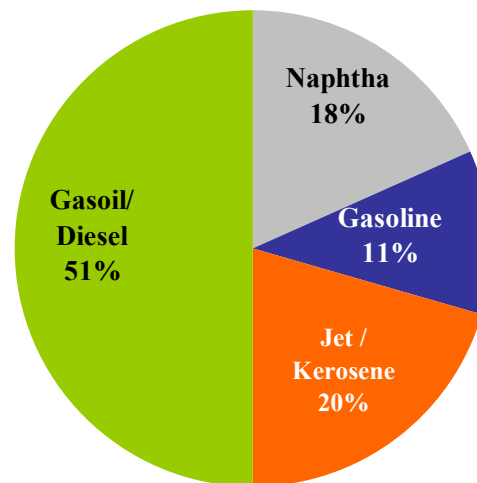
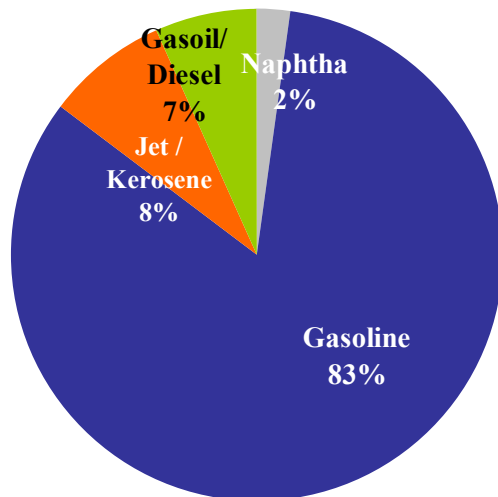
➤ OECD Europe (2012)



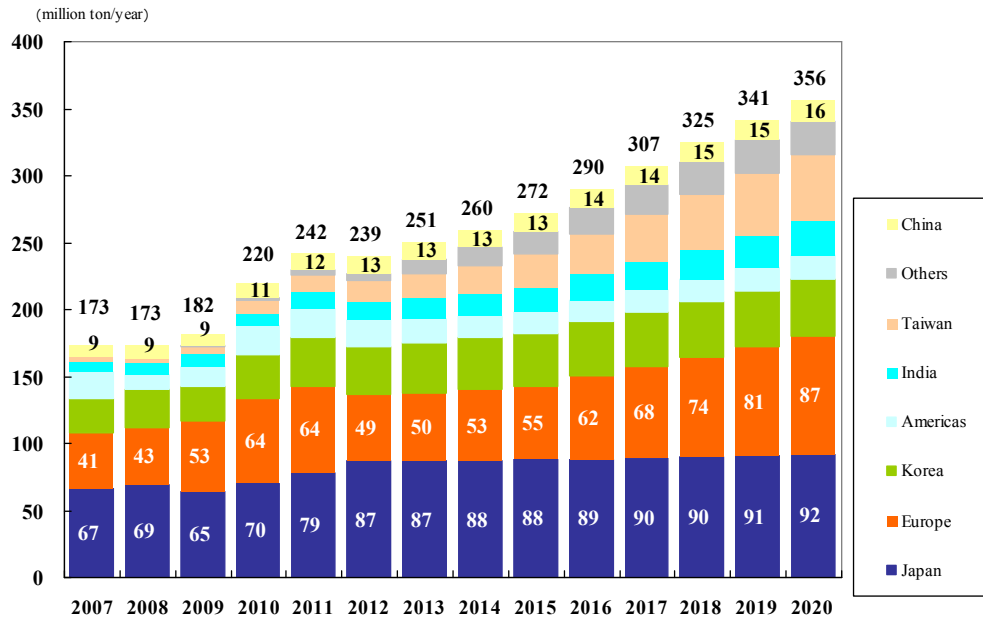
➤ China (2012)



IMPORT

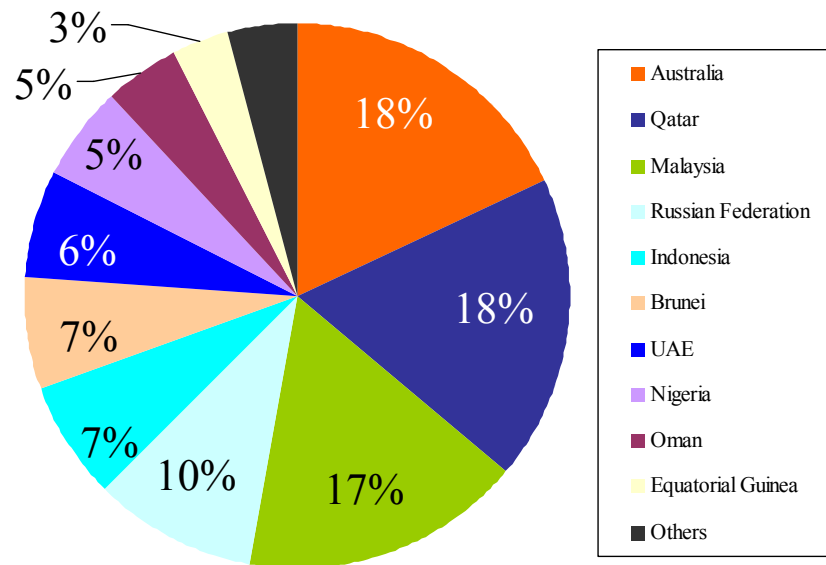


☑LNG Demand Forecast



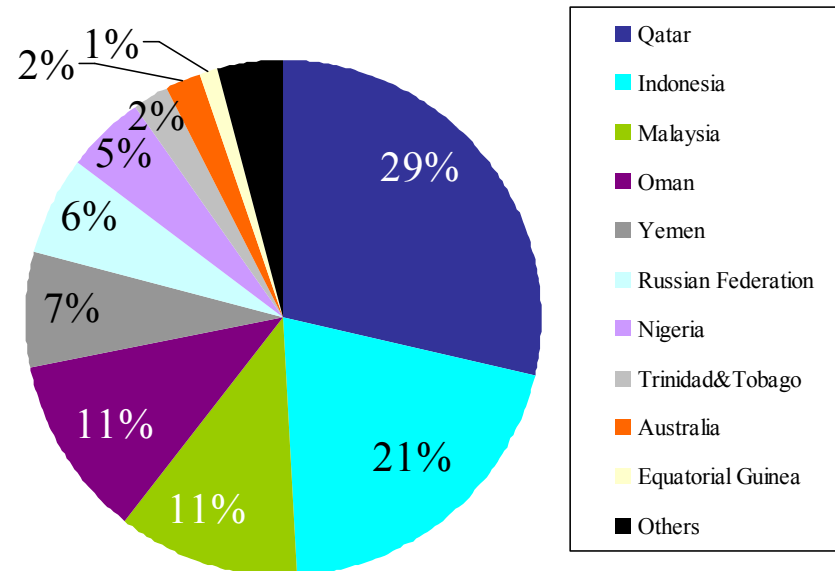
Source: MOL calculates based on Poten & Partners, etc.

☑【Japan】 Import % of LNG by Nation of Origin (2012)



Source : BP Statistical review of World Energy 2013

☑【Korea】 Import % of LNG by Nation of Origin (2012)



Source : BP Statistical review of World Energy 2013

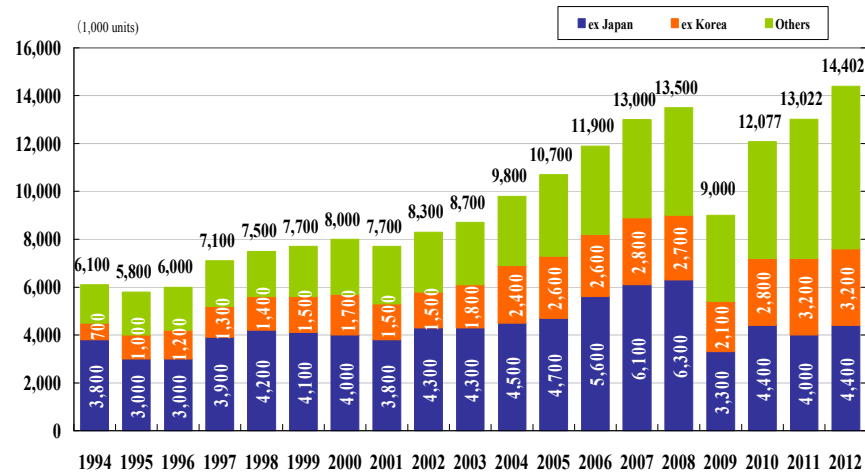
☑FPSO Project

- 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.
- MOL has already decided to invest in three FPSO chartering projects off the coast of Brazil.

| Unit name | Client | Delivery | Charter Period | Oil Production |
|---|---|-------------------------|-----------------|--------------------|
| FPSO Cidade de Angra dos Reis MV22 | Petróleo Brasileiro S.A. (Petrobras) | Oct.2010 | 15 years | 100,000 B/D |
| FPSO Cidade de Mangaratiba MV24 | Petróleo Brasileiro S.A. (Petrobras) | 2014/3Q *Planned | 20 years | 150,000 B/D |
| FPSO Cidade de ITAGUAI MV 26 | Petróleo Brasileiro S.A. (Petrobras) | 2015/4Q *Planned | 20 years | 150,000 B/D |

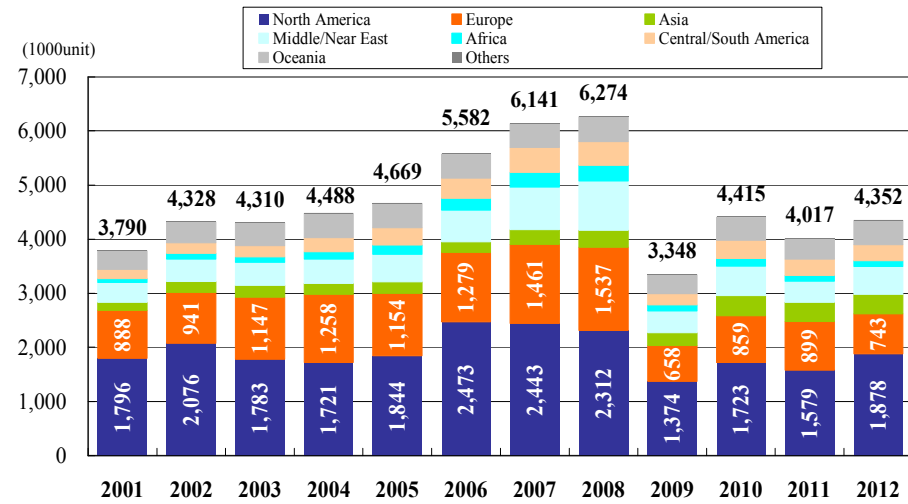


Global Car Seaborne Trade



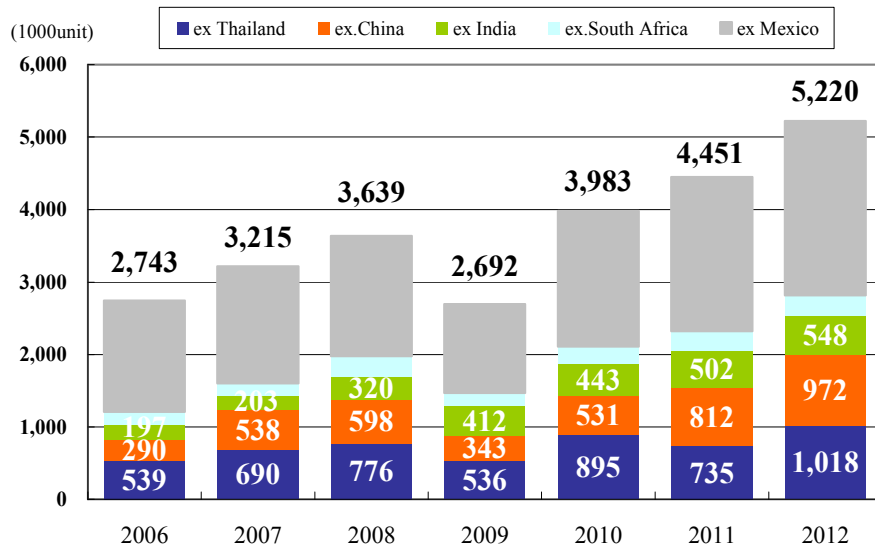
Source: MOL internal calculation; excluding CKD

Car Export from Japan



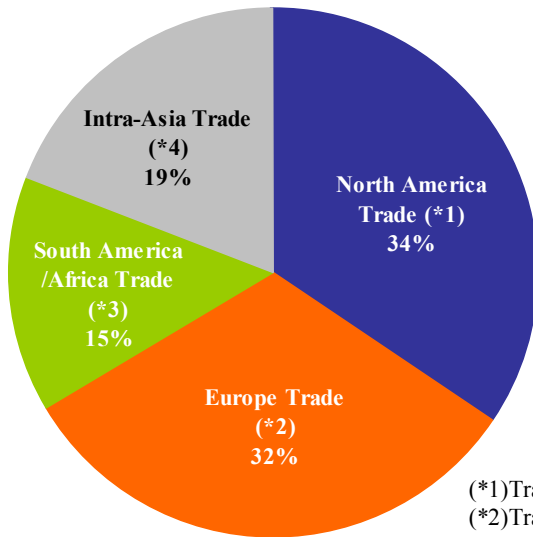
Source: MOL internal calculation; destination-wise/excluding CKD

Car Export from Emerging Countries

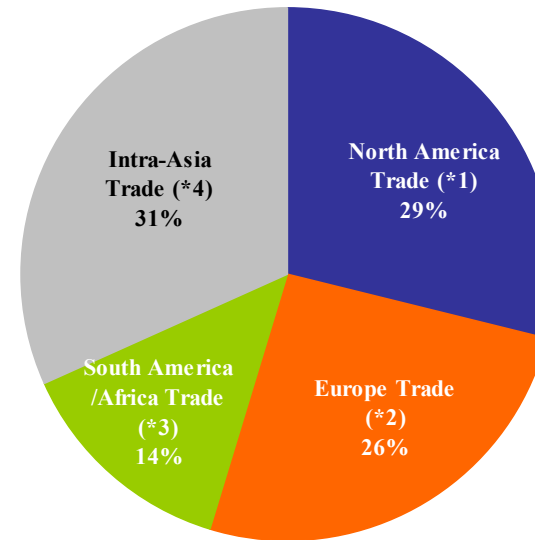


Source: MOL internal calculation based on FOURIN date etc.

☑ **Income Breakdown by Trade (FY2012)**

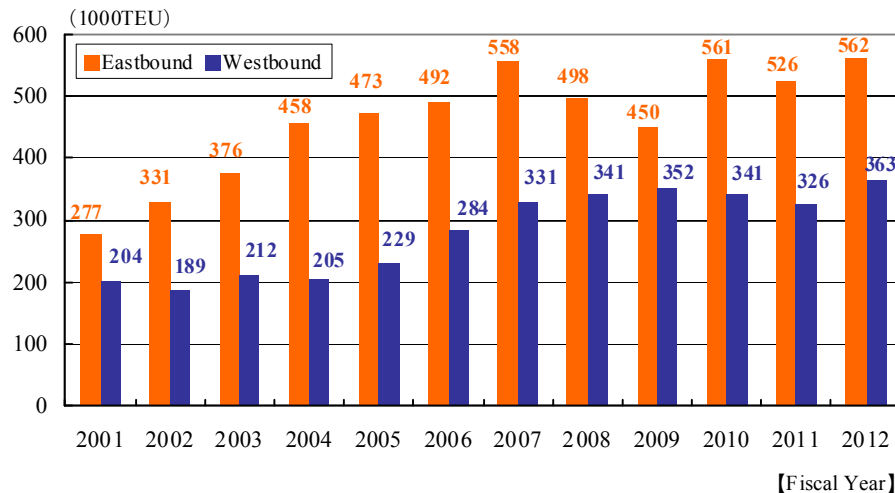


☑ **Capacity Breakdown by Trade (FY2012)**

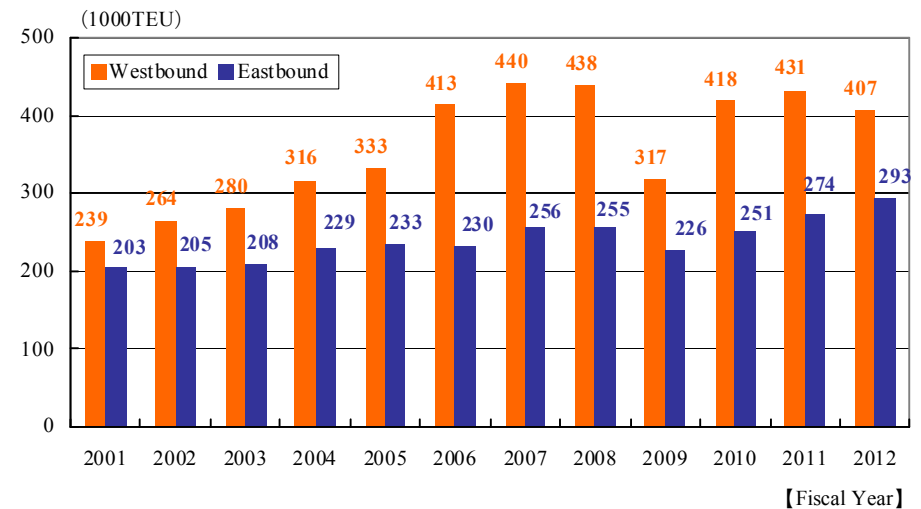


(*1) Trades from/to North America and Carib, excluding (*2)
 (*2) Trades from/to Europe
 (*3) Trades from/to South America and Africa, excluding (*1)(*2)
 (*4) Intra-Asia (incl. Middle East) trades; and trades from/to Oceania, excluding (*1)

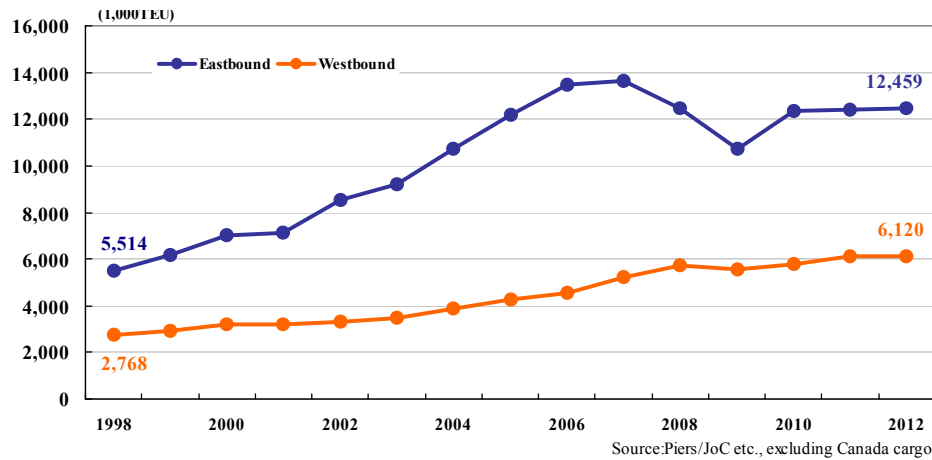
☑ **Asia/North America Route MOL Lifting (TEU)**



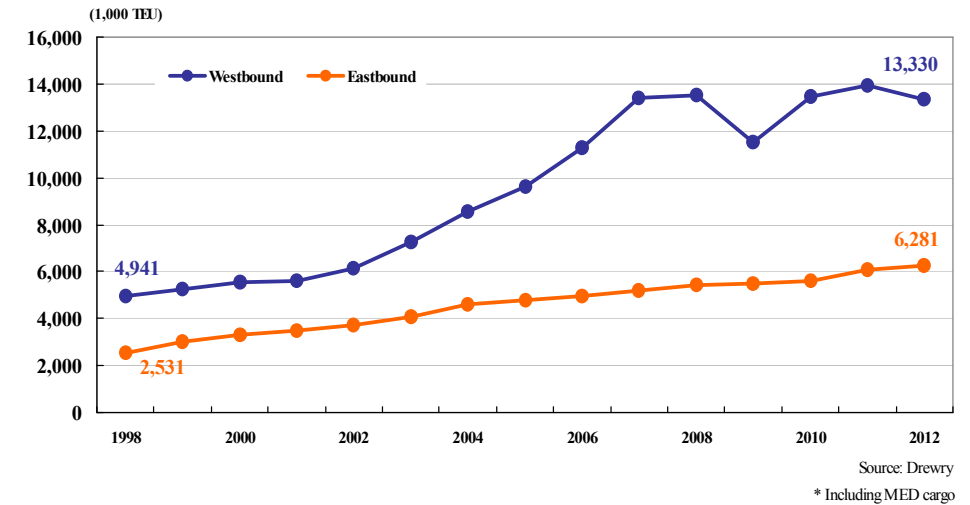
☑ **Asia/Europe Route MOL Lifting (TEU)**



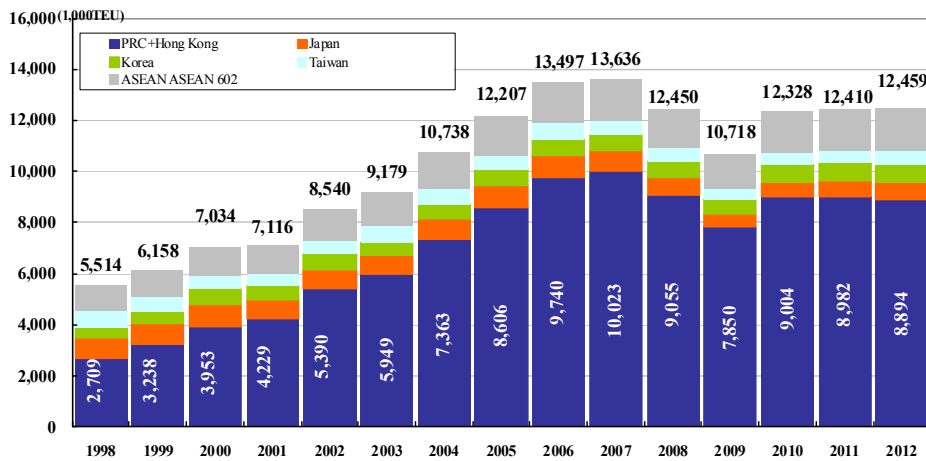
☑【Asia/North America Route】 Cargo Movements



☑【Asia/Europe Route】 Cargo Movements

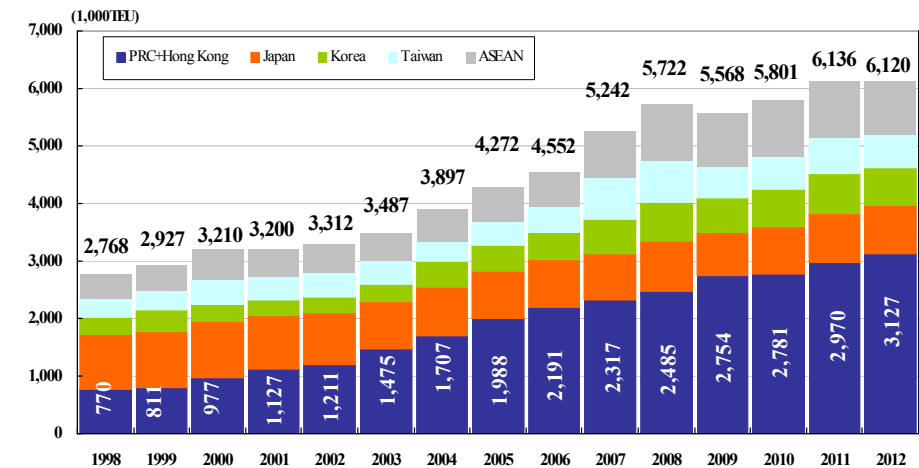


☑【Asia/North America Route】 Eastbound Cargo Movements (Exporter-wise)



Source: Piers/JoC etc., excluding Canada cargo

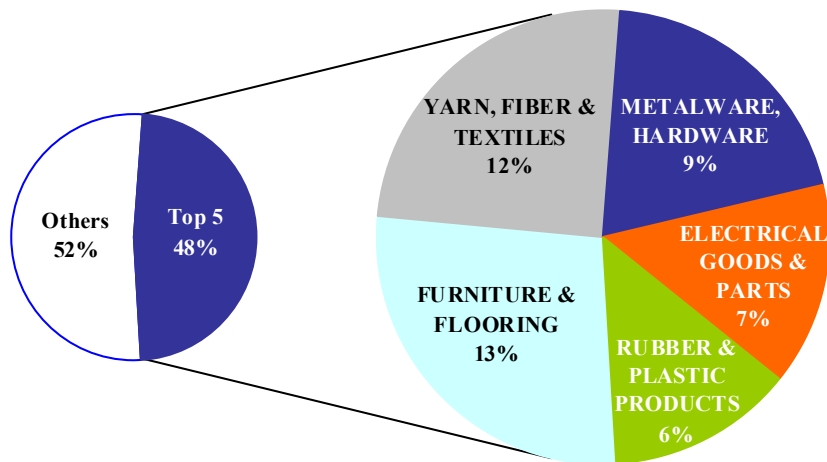
☑【Asia/North America Route】 Westbound Cargo Movements (Importer-wise)



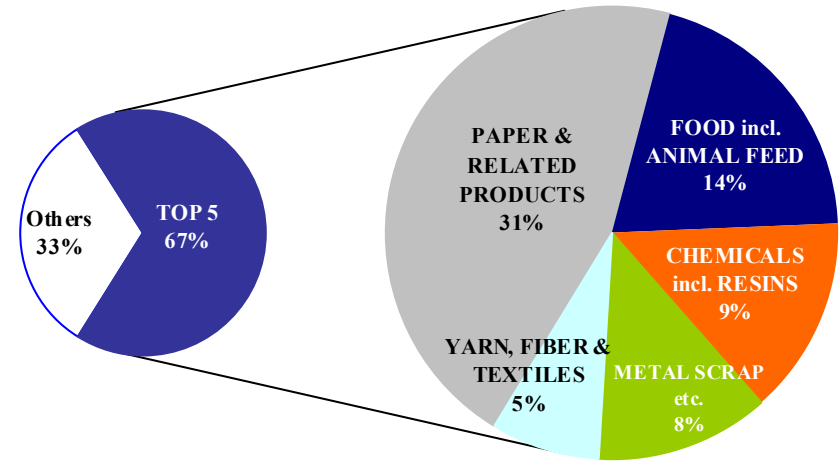
Source: Piers/JoC etc., excluding Canada cargo

☑【Asia/North America Route】 Eastbound Cargo Movements (Commodity-wise)

☑【Asia/North America Route】 Westbound Cargo Movements (Commodity-wise)

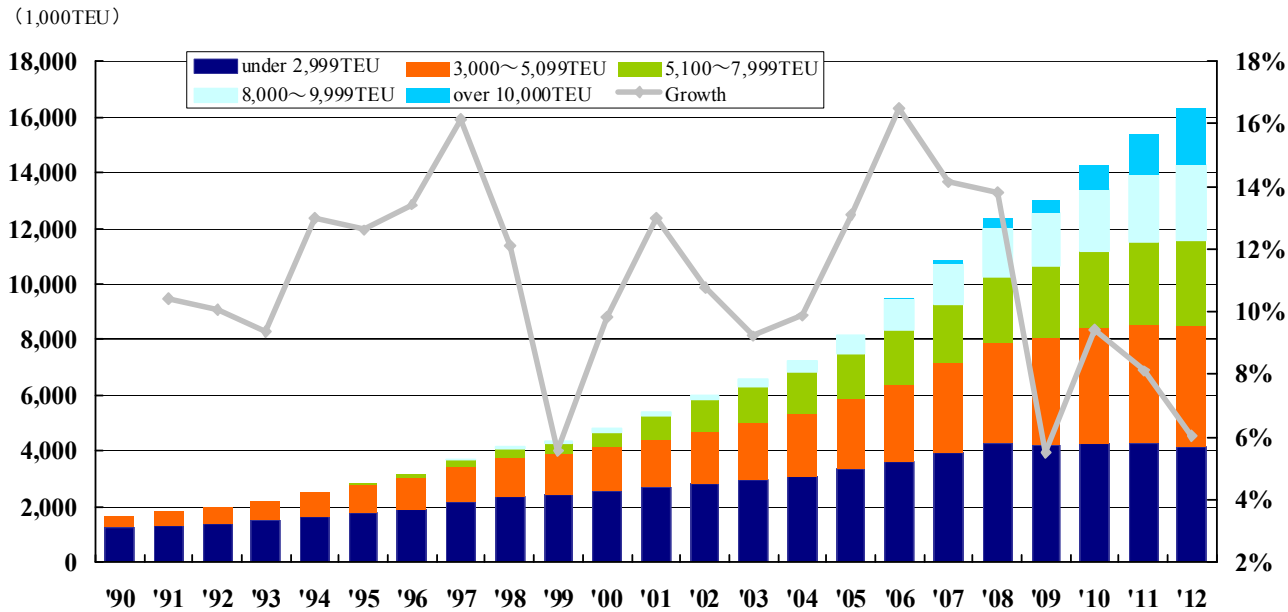


Source:Piers/JoC etc,excluding Canada cargo



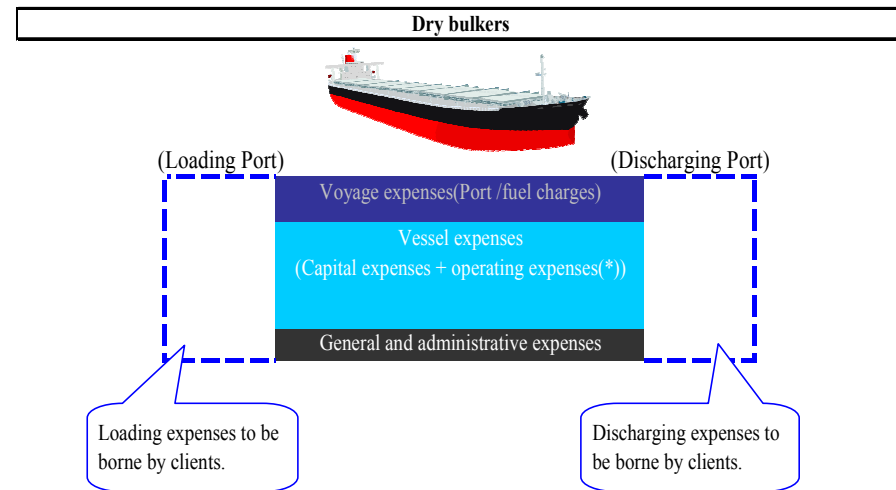
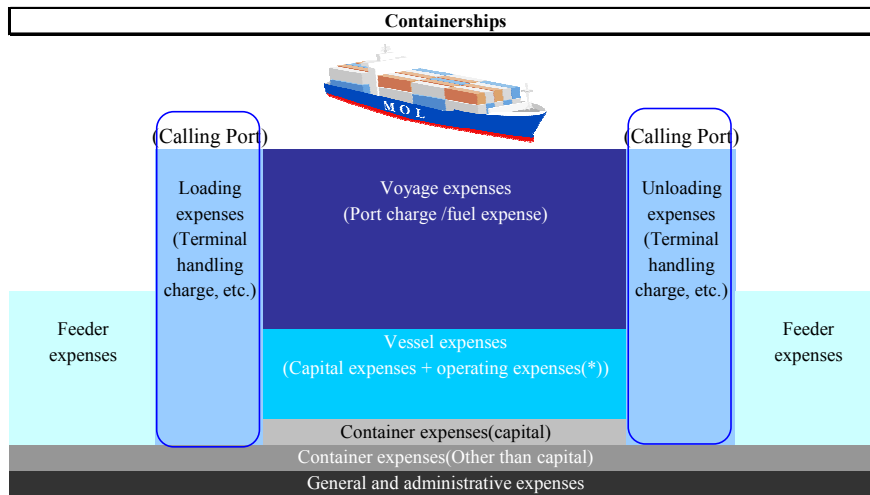
Source:Piers/JoC etc, excluding Canada cargo

☑Global Containership Capacity



Source: HIS Fairplay & Alphaliner

☑ **Cost Item & Structure** Comparison between Containership and Dry Bulker



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

☑ **(Reference) History of Consolidation**

【 M&A in and after 1990s 】

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

As a shipping company, safe operation is our social mission, both in terms of the safety of human life, cargo and ships and from the standpoint of protecting the environment. Safe operation is also of the utmost importance for becoming the company of choice among customers and all other stakeholders. We are putting priority on refining our safe operation system with the aim of making our safe operation processes more visible, and becoming the world leader in safe operation.

☑ Making Processes for Realizing Safe Operation Visible

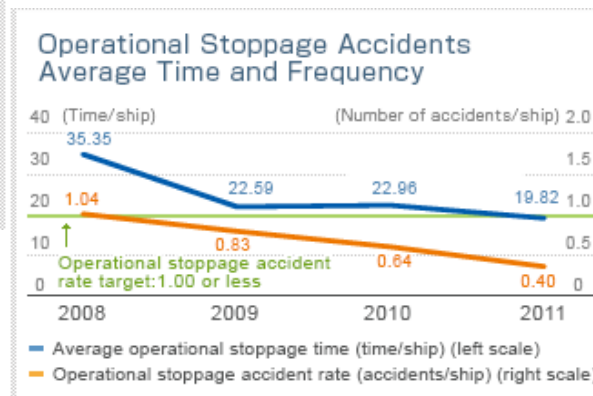
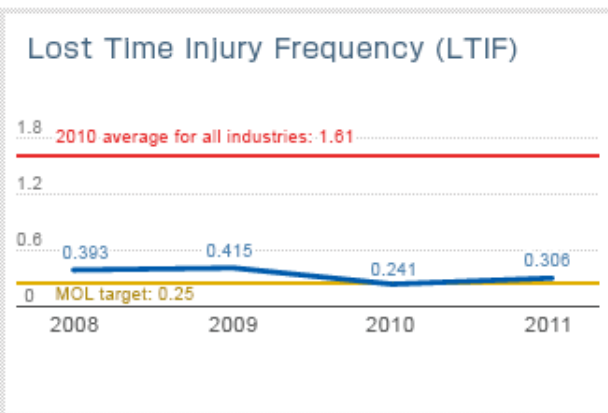
MOL is currently working to make its processes to achieve safe operation more visible so that customers can choose MOL's services with confidence. Specifically, we have introduced objective numerical indicators for measuring safety levels and have set numerical targets based on them. Efforts are currently underway to achieve the targets.

1. **Four Zeroes** (an unblemished record in terms of serious marine incidents, oil pollution, fatal accidents and cargo damage)
2. LTIF(*1) (Lost Time Injury Frequency): **under 0.25**
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 (2011) was 1.62; for shipping industry, 0.66; for shipbuilding and repair, 1.06. (Source: 2011 Survey on Industrial Accidents issued by the Ministry of Health, Labour and Welfare)

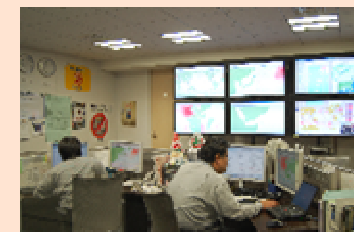
(*2) Expresses the amount of ship operational stoppage time due to an accident per ship per year.

(*3) Expresses the number of accidents that result in ship operational stoppage per ship per year.



【Safety Operation Supporting Center】

The Safety Operation Supporting Center (SOSC) provides instant support for the ship's safe operation from onshore, including anti-piracy and anti-terrorism measures. Established in February 2007 and committed to ensuring that captains at sea never feel alone, the center supports decision-making by ship captains to ensure safety. It is staffed 24 hours a day, 365 days a year by a team of seven seasoned MOL captains and other MOL-affiliated personnel. Specifically, the center monitors the position and movement of roughly 950 MOL-affiliated vessels, providing assistance from the captain's perspective by promptly providing information on abnormal weather and tsunamis and on piracy and terrorism incidents to relevant personnel on the ship and on land.



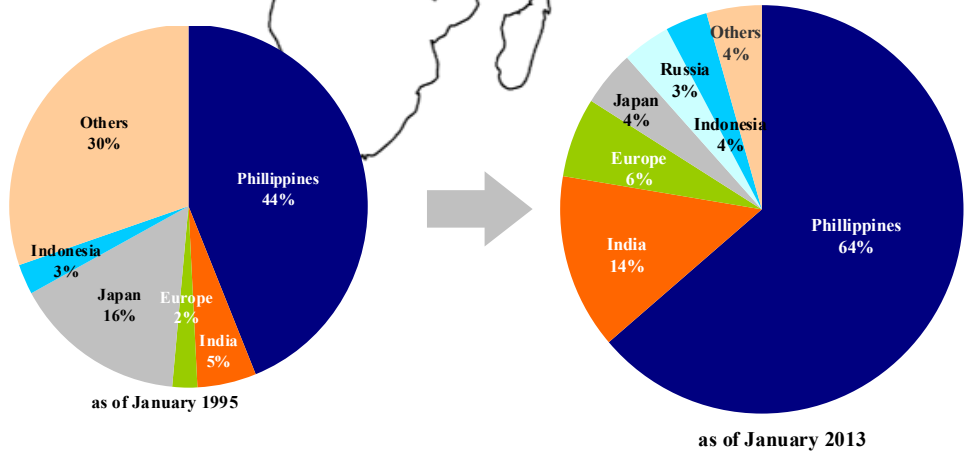
Education and Training for Seafarers



★ Training Center

Developing and securing a stable workforce of excellent seafarers who meet MOL's skill standards is a crucial point in maintaining safe operations. MOL has established the "MOL Rank Skill Training and Evaluation Program," a training and education program that sets skill and knowledge requirements for every seafarer at the front-line according to his/her position. MOL also has crew training centers in eight locations in six countries. These MOL training centers provide a variety of training, ranging from classroom lectures on theory to practice using real engines and various simulators. This training enables seafarers to operate the latest on-board equipment and machinery and to comply with new laws and regulations. In the Philippines, which supplies more than half of MOL's seafarers, we have introduced an officer candidate program for students selected from seven partner maritime colleges, who are trained for two years at company training facilities for the second half of their college education, subject to approval from the Commission on Higher Education.

Nationality Ratio of Seafarers on MOL operated/managed/financed ships



MOL Introduces Onboard New Seafarer Training Program - Providing Small-group, Practical Education by Expert Instructors -

MOL have built additional training facilities and cabins on CADET training vessels and started a new onboard intensive training program, called Cadet Actual Deployment for Education with Tutorial (CADET Training).

<Outline of CADET Training program>

CADET training vessels : 15 (10 containerships and 5 VLCCs)
Maximum number of trainees per year : 330 (Max. 8 per vessel in each program)
Boarding period : 2-6 months

MOL provides the CADET training program for cadets (officer candidates) aboard the vessels that are actually in service. This allows cadets who will support safe operation in the future to acquire basic safety education, gain a thorough understanding of the company's guiding principles of safe operation, and practices based on those principles. In addition, the program will provide tailor-made guidance from expert onboard instructors for individual cadets based on a standard training program that covers the skills required for their specific jobs.

MOL already started this program in the Tanker Division, which is required to meet advanced safety standards, using two VLCCs. At present, six CADET Training vessels (four VLCCs, two Containerships) are conducting the program today and expanding.



Cadets receiving an explanations from instructor on deck

Other distinctive measures for reinforcing safe operations

On-the-job Training (OJT) Instructor System

OJT Instructors Board Vessels From Singapore. The system involves experienced captains and chief engineers who understand MOL standards of safe operations travelling onboard

ships to identify unsafe practices and latent risks only discoverable on the ships in service and order immediate improvements. Information on near misses, best practices and the like is also disseminated on each ship to help raise safety awareness and prevent human error.



Bridge Resource Management (BRM) Training

Training is conducted using a bridge simulator that can create conditions equivalent to an actual ship's bridge, including recreations of sample incidents. The captain and officers work together as a team and effectively utilize information provided by each team member.

The ultimate purpose is to prevent errors and achieve safe operations. In June 2012, we became Japan's first private-sector company to install a high-performance bridge simulator capable of 360-degree horizontal views and vertical views. MOL also regularly conducts this training at training centers in six countries around the world for seafarers on leave.



☑MOL Group Environmental Policy Statement

➤ **Philosophy**

As one of the world's leading multi-modal transport groups, the MOL Group is committed to protecting the health of our marine/global environment and therefore promotes and supports policies that:

➤ **Policy**

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

The “ISHIN” Project, our concept for the next-generation vessels



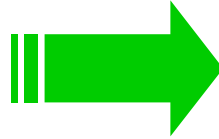
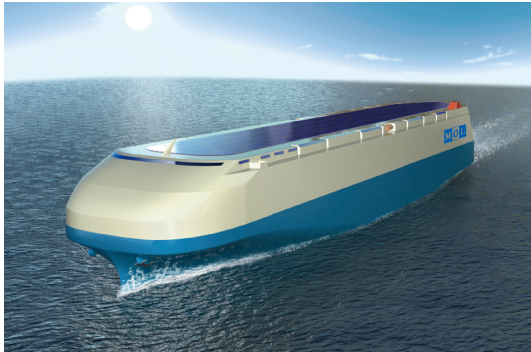
Our approach is reflected by the words “**Senpaku ISHIN**”. Senpaku is a Japanese term for “vessel”, and ISHIN is the Japanese word for a complete revitalization or reform.

We also interpret ISHIN as “**I**nnovations in **S**ustainability backed by **H**istorically proven, **I**Ntegrated technologies.” for this project.

With business activities spread across the globe, protecting the global environment is included as one of MOL's top priorities, alongside safe operation, in the MOL Group Corporate Principles. 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.

ISHIN-I (Car Carrier)



Hybrid Car Carrier EMERALD ACE Is Delivered (June,2012)



Hybrid Power Supply System for Realizing Zero Emissions While at Berth

The Emerald Ace hybrid car carrier is equipped with a hybrid power supply system that combines a solar power generation system with lithium-ion batteries. Conventional power generation systems use diesel power generators to supply power to the ship while at berth, but the Emerald Ace is equipped with lithium-ion batteries that are charged by solar power generation systems while at sea. The ship then uses this power while at berth, which allows the diesel power generators to be completely shut off. The result is "zero emissions while at berth."

ISHIN-II (Ferry)



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

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

ISHIN-III (Dry Bulker)



- (1) Waste heat energy recovery to assist propulsion
- (2) Reduction of CO2 emissions even at low speeds, as well as during normal operation

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

Corporate Governance / Compliance

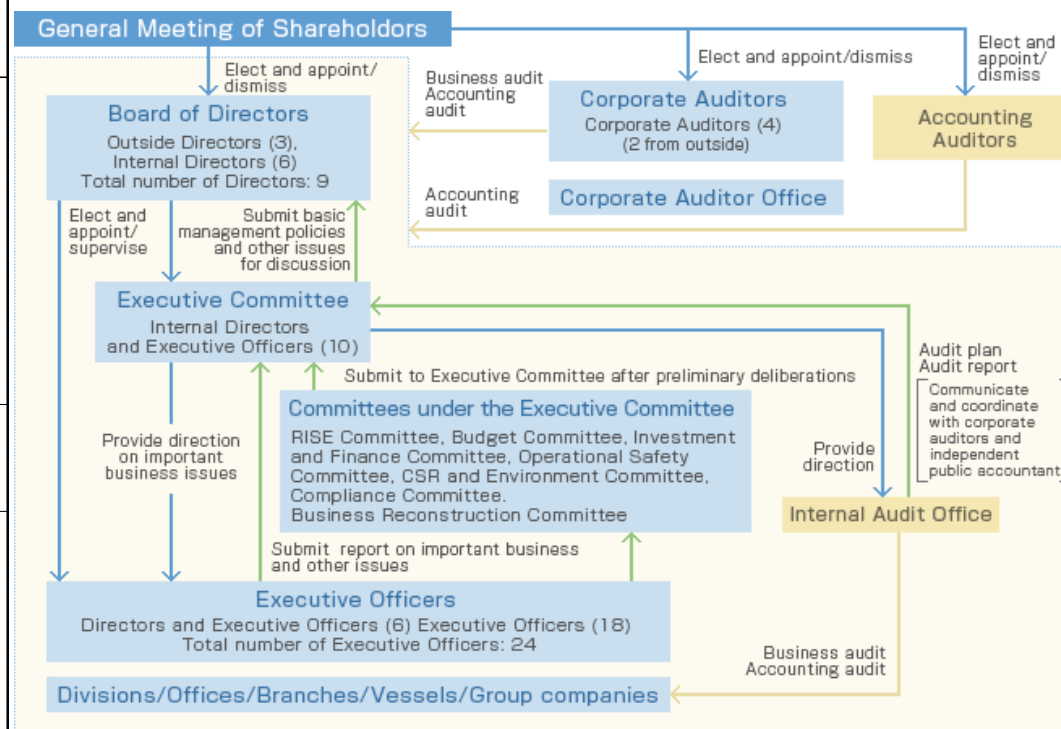
Corporate Governance

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

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

| | |
|------|---|
| 1997 | Outside auditors increased from one to two out of a total of four auditors |
| 1998 | George Hayashi (former APL chairman) invited to join the Board of Directors. (Became Director and Vice President in 1999, following revision of the Shipping Act) |
| 2000 | <p>Management organization reform</p> <ol style="list-style-type: none"> 1. Introduced a system of executive officers 2. Abolished the Managing Directors Committee and established an Executive Committee (reduced the membership from 21 to 10) 3. Reformed the Board of Directors (redefined its duties as the highest-ranking decision-making body and the supervision of business activities) and reduced membership from 28 to 12) 4. Elected two external directors 5. Established the Corporate Visionary Meeting <p>Established the IR Office Started holding the Annual General Shareholders meeting on a day relatively free of other shareholders meetings</p> |
| 2001 | <p>Established the MOL Group Corporate Principles</p> <p>Added one more external director, increasing the number of external directors to three</p> <p>Established Compliance Policy and a Compliance Committee</p> |
| 2002 | <p>Second stage of management reforms</p> <ol style="list-style-type: none"> 1. The Board of Directors was reorganized to carry out three important functions: (1) deliberation on issues requiring approval by the directors; (2) receipt of reports on business operations; and (3) deliberation on corporate strategy and vision 2. Review and consolidation of issues submitted to the Board of Directors 3. Expanded jurisdiction of the Executive Committee regarding execution of business activities |
| 2006 | Basic policies set for the formulation of internal control systems as required by the New Corporation Law |
| 2009 | Submitted an internal control system report, which included management's assessment that internal controls for financial reports were valid, to the Kanto Financial Bureau. |
| 2011 | Revised the Mitsui O.S.K.Lines' Compliance Policy and Rules of Conduct |

Organization of MOL Corporate Governance (as of June 21, 2013)



Corporate Governance / Compliance

Approach to Compliance

MOL believes compliance means more than just strictly complying with legislation and internal rules (including voluntary Rules of Conduct). It also covers observing the Rules of Conduct in corporate activities and daily operations, including respecting human rights and refusing to permit discrimination and harassment, in accordance with social norms and corporate ethics. In order to instill a compliance mind-set and strengthen the systems supporting this, MOL is conducting various activities worldwide. These include an E-Learning program as well as legal affairs seminars for the MOL Head Office and Group companies, including those overseas. MOL will continue to strengthen its compliance systems with a view to Global Group management.

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.

Organizations Responsible for Compliance

➤ Compliance Committee

The Company formed the Compliance Committee as a subordinate organization of the Executive Committee, with a member specified by the Executive Committee serving as chairman. The membership comprises Executive Officers responsible for the Internal Audit Office, the Corporate Planning Division, the Human Resources Division, and the General Affairs Division.

➤ Compliance Officers

General managers of divisions and offices are appointed as compliance officers. They take a thorough approach to compliance as the person responsible, and are also required to report to the Compliance Committee Secretariat Office in the event of a compliance issue and take necessary corrective actions.

➤ Compliance Advisory Service Desks

In fiscal 2011, MOL established a new advisory service desk through an outside attorney, adding to the existing desk that is independent from divisions, offices, and branches and for which the General Manager of the Internal Audit Office is responsible. These advisory service desks receive reports and requests for consultation from executives and employees of MOL and MOL Group companies in Japan and overseas, as well as temporary employees, domestic business partners and other outside parties. In addition to giving feedback on how the issue was resolved to the person reporting an issue, the advisory service desks ensure that those reporting an issue and those who cooperate in the investigation are protected from any retribution or unfair treatment.

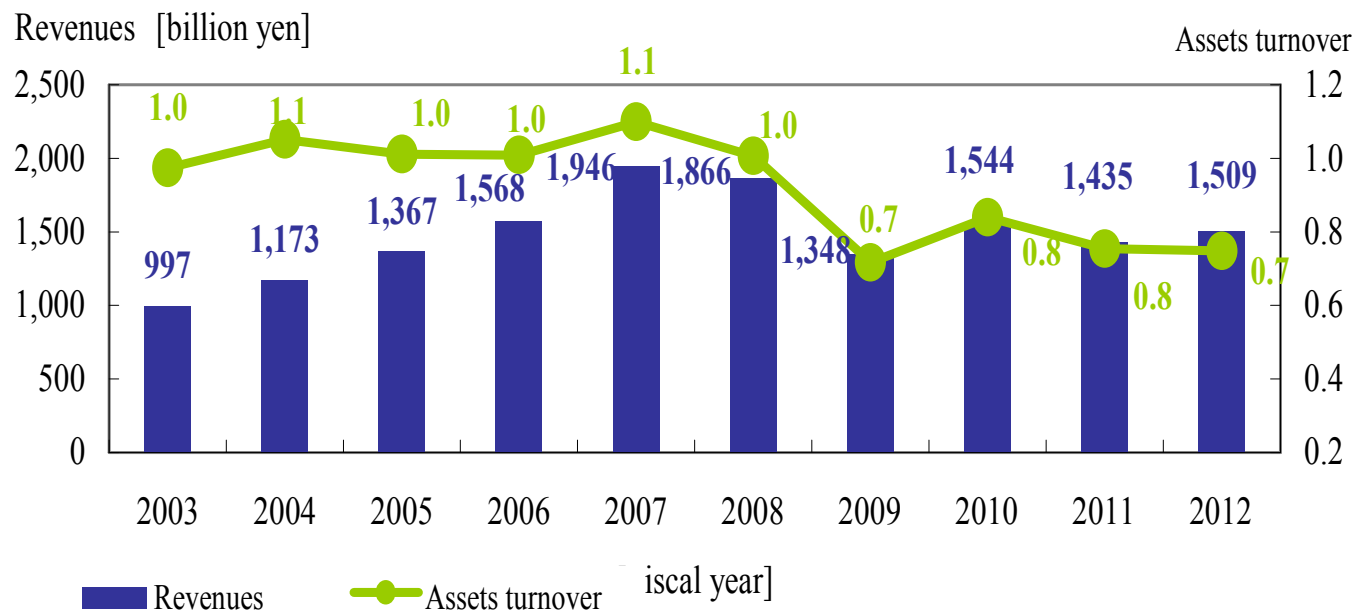
Corporate Governance / Compliance

Rules of Conduct

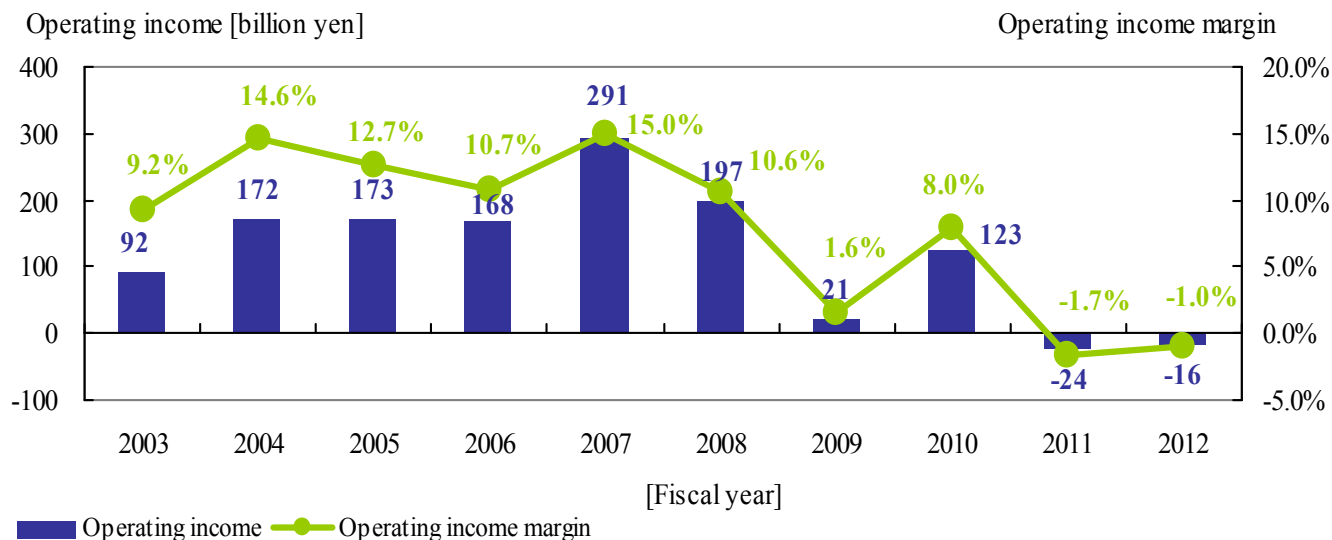
All company personnel must act within the following Rules of Conduct when carrying out their duties.

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

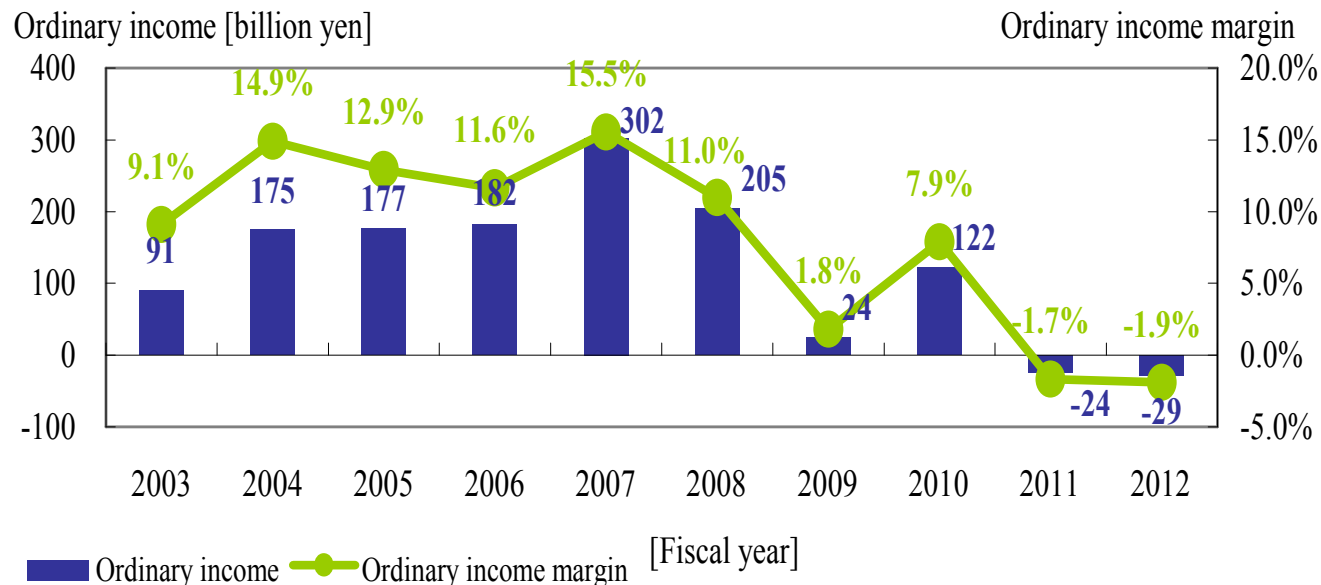
① Revenues and Assets Turnover



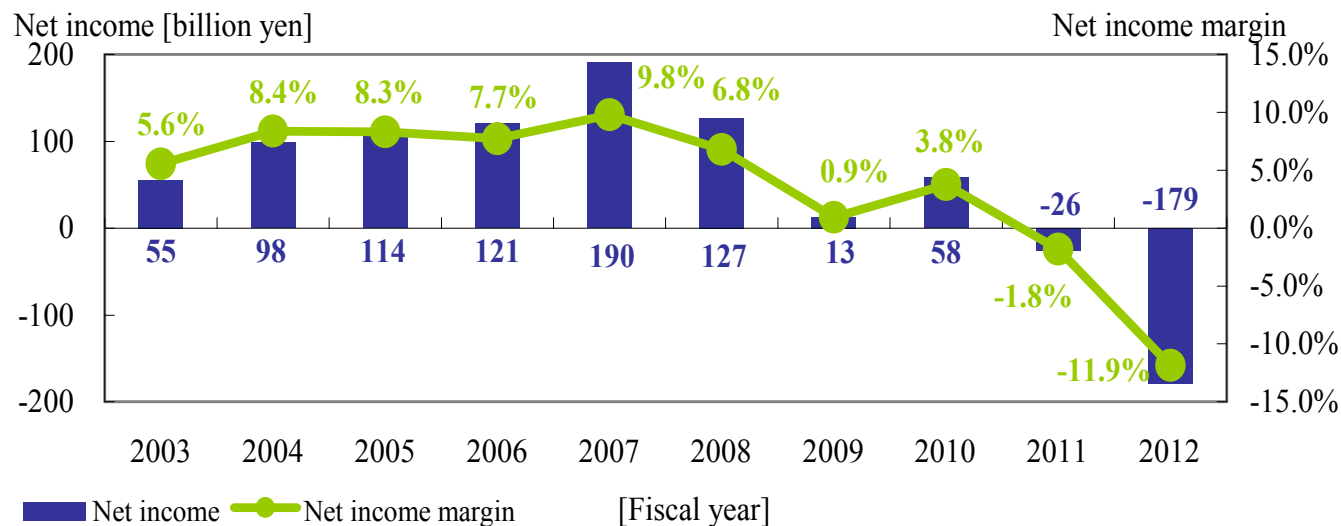
② Operating Income and Operating Income Margin



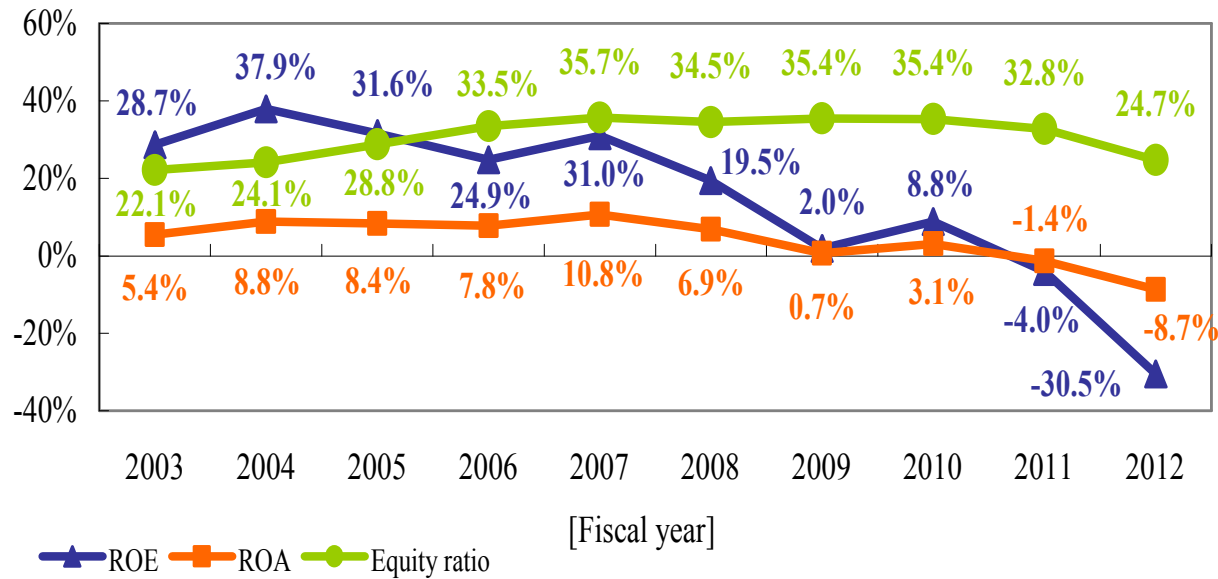
③ Ordinary Income and Ordinary Income Margin



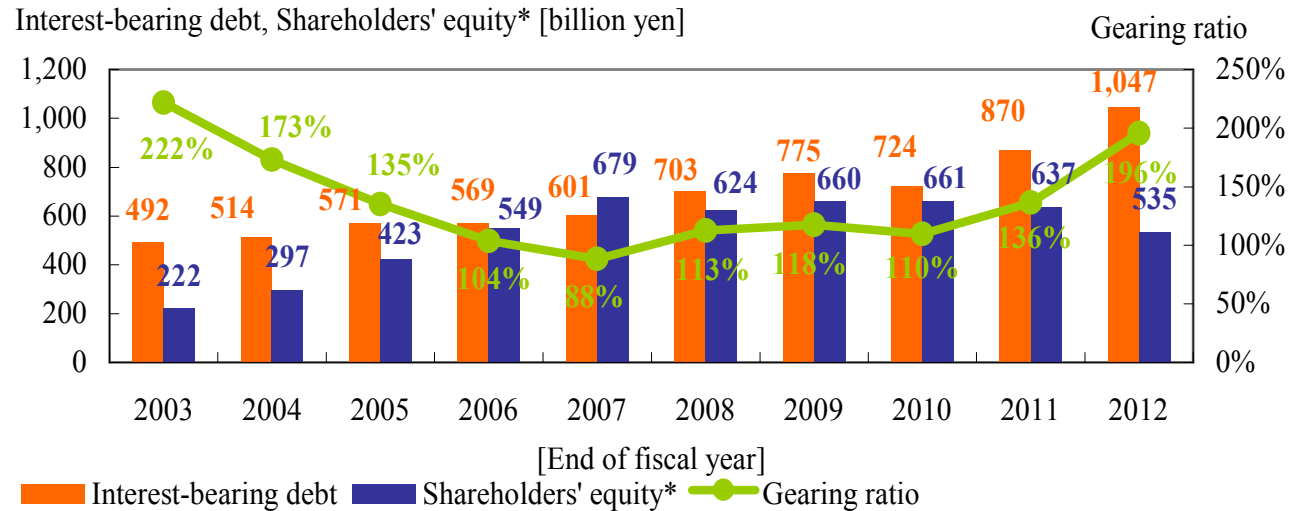
④ Net Income and Net Income Margin



⑤ ROE/ROA



⑥ Interest-Bearing Debt / Shareholders' Equity / Gearing Ratio

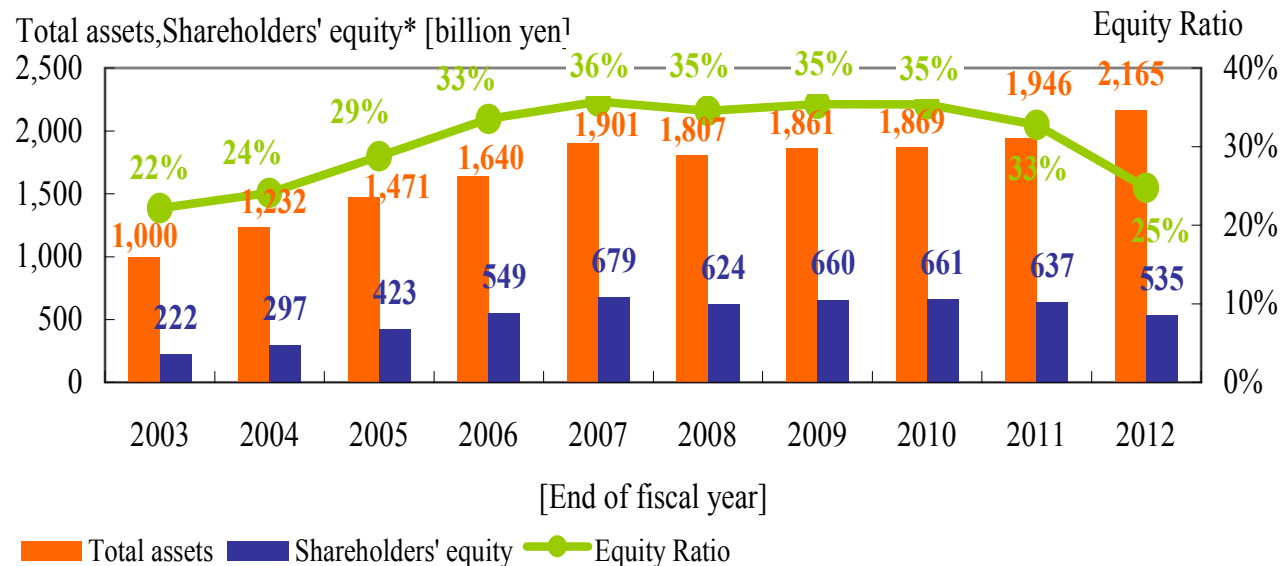


(*) "Shareholders' Equity" refers to,

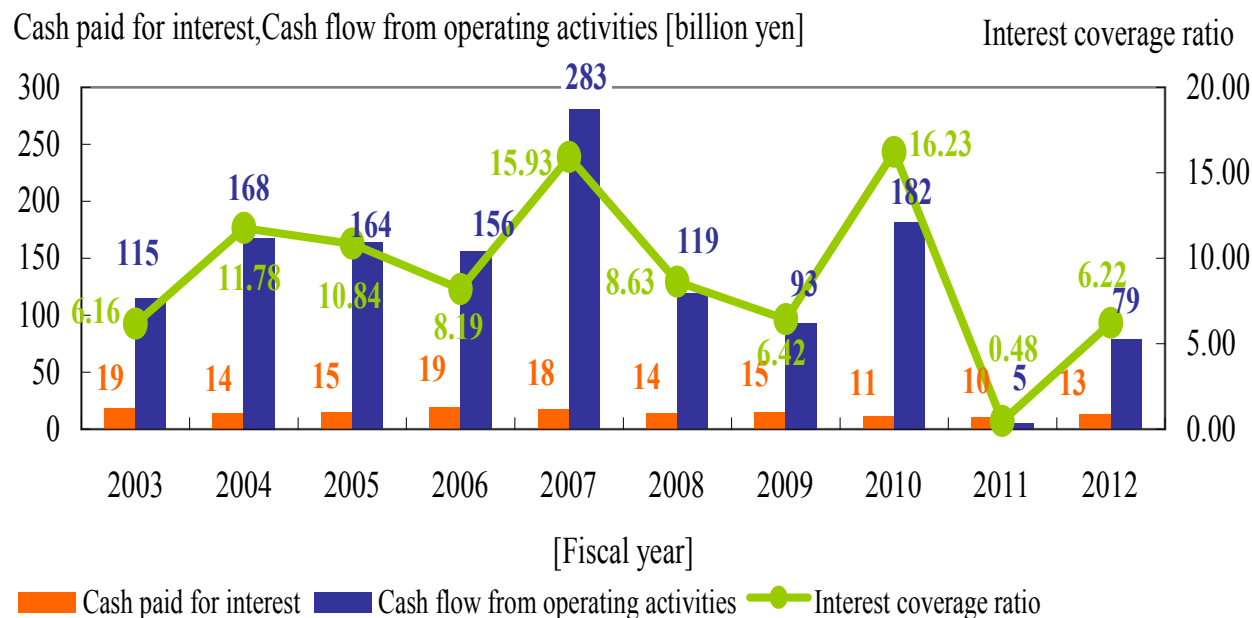
■ To FY2005: Shareholders' equity on the consolidated Balance Sheet

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

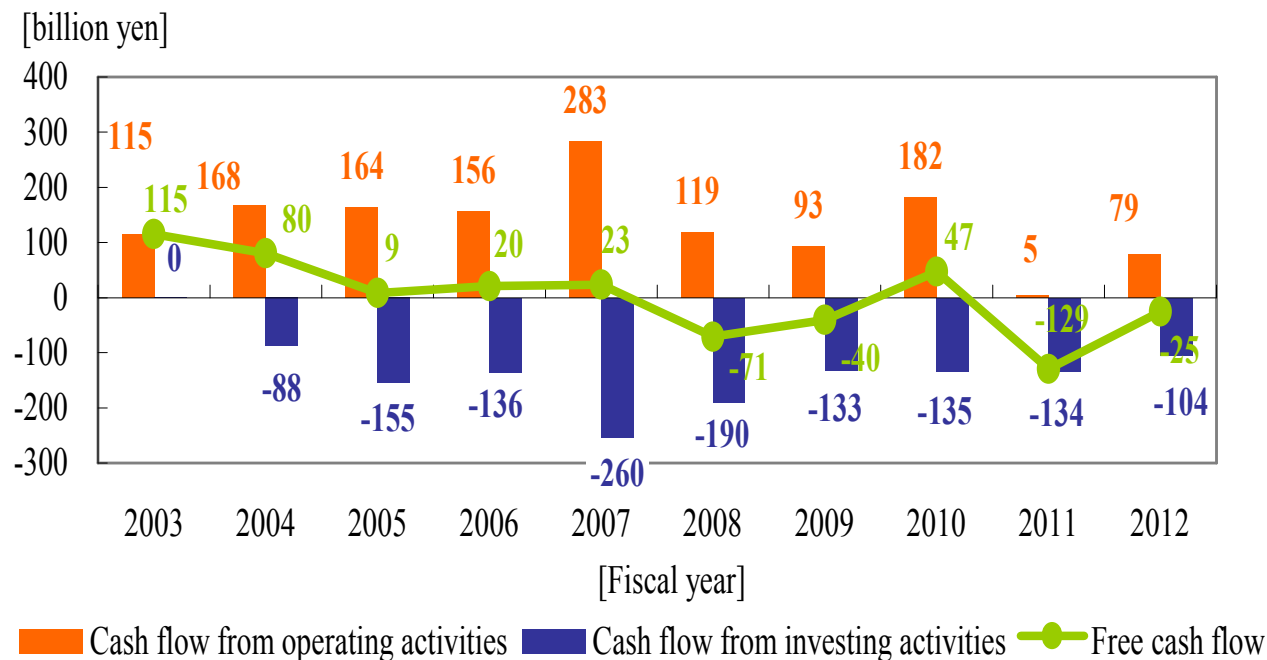
⑦ Total Assets / Shareholders' Equity / Equity Ratio



⑧ Cash Paid for Interest / CF from Operating Activities / Interest Coverage Ratio

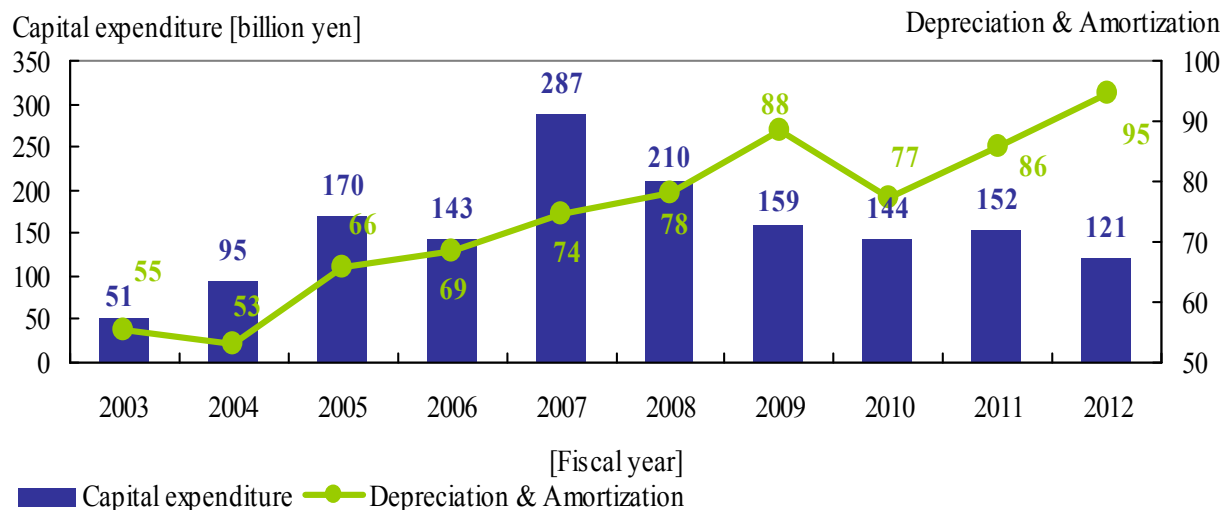


⑨ Operating CF/Investing CF/Free CF



⑩ Capital Expenditure(*)/Depreciation & Amortization

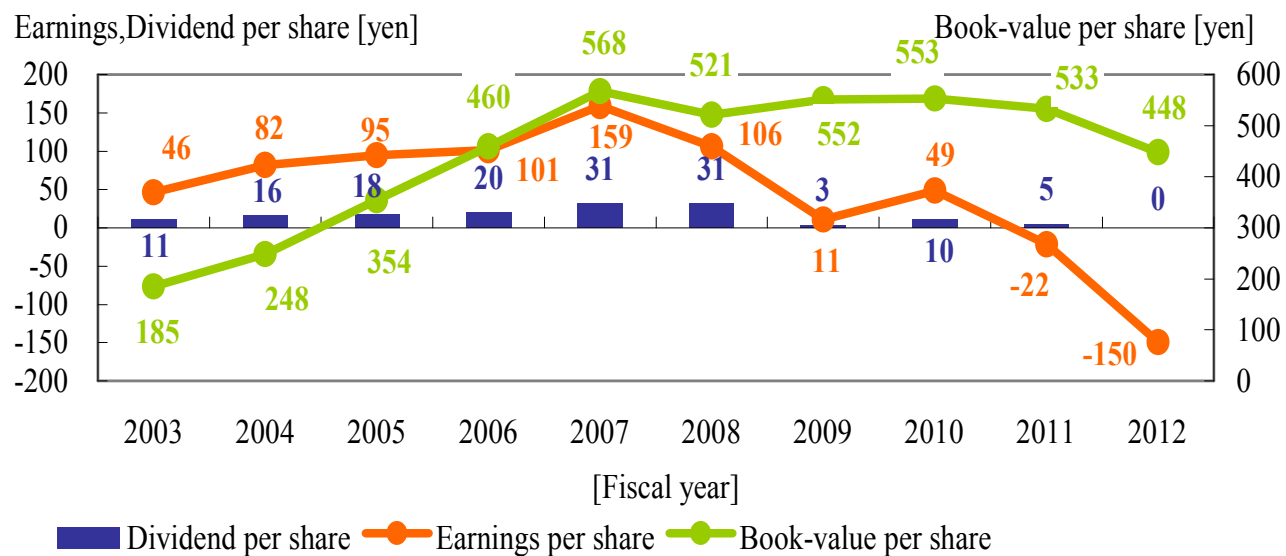
(*) From FY2004 onward, the actual amount calculated by deducting proceeds from the sale of vessels when delivered from “tangible/intangible fixed assets increased” contained in the Financial Highlights.



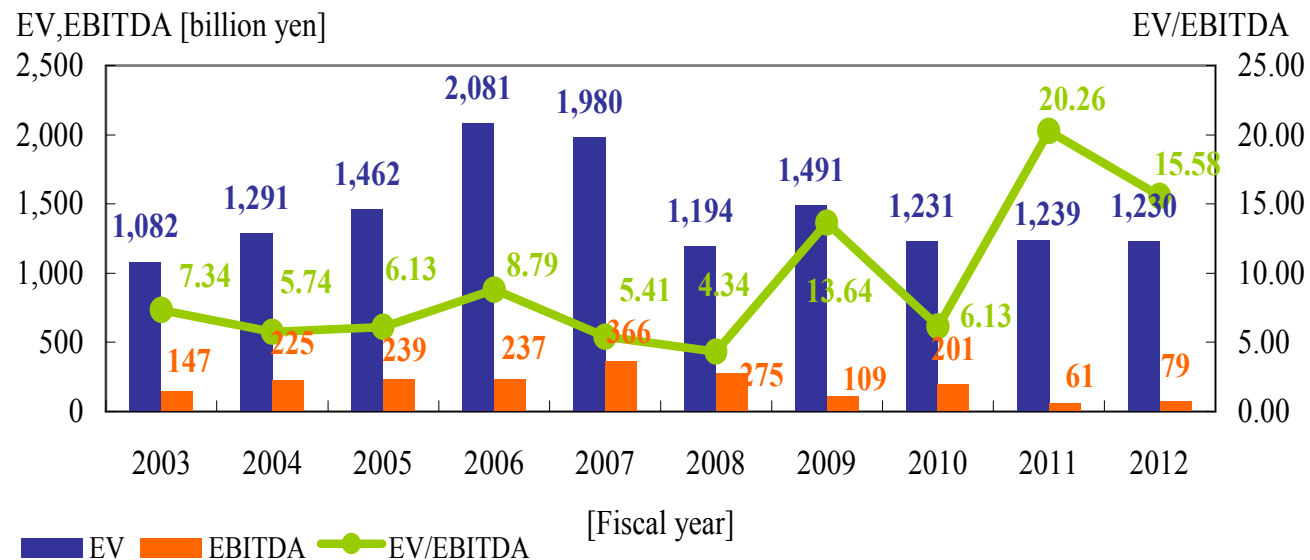
Financial Data

Per Share Value Indicators & Share Price Indices

⑩ Earnings / Book-value / Dividend Per Share



⑪ EV/EBITDA



Financial Data

Consolidated Financial Statements(10-year Summary)

| Year ended (Fiscal year) | '04.3.31 (FY2003) | '05.3.31 (FY2004) | '06.3.31 (FY2005) | '07.3.31 (FY2006) | '08.3.31 (FY2007) | '09.03.31 (FY2008) | '10.03.31 (FY2009) | '11.03.31 (FY2010) | '12.03.31 (FY2011) | '13.03.31 (FY2012) |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Shipping and other operating revenues | 997,260 | 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 |
| Shipping and other operating expenses | 824,902 | 917,148 | 1,101,459 | 1,300,038 | 1,544,109 | 1,564,485 | 1,228,478 | 1,328,959 | 1,368,794 | 1,432,014 |
| (Depreciation and amortization) | (55,334) | (52,969) | (65,699) | (68,581) | (74,480) | (78,155) | (88,366) | (77,445) | (85,624) | (94,685) |
| General and administrative expenses | 80,231 | 84,388 | 92,272 | 100,323 | 110,302 | 104,104 | 98,546 | 91,300 | 90,885 | 92,946 |
| (amortization of consolidation difference) | (535) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Operating income | 92,126 | 171,794 | 172,992 | 168,073 | 291,284 | 197,211 | 20,939 | 123,400 | -24,459 | -15,766 |
| Non-operating income | 17,540 | 20,147 | 27,356 | 34,806 | 38,992 | 31,401 | 19,996 | 17,226 | 17,581 | 12,304 |
| (Interests and dividends) | (2,995) | (2,925) | (4,888) | (7,627) | (8,780) | (7,959) | (4,315) | (5,506) | (7,957) | (5,165) |
| (Profits on sale of securities) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| (Equity in earnings of affiliated companies) | (6,612) | (11,764) | (16,816) | (16,171) | (18,198) | (15,999) | (5,362) | (8,174) | (3,300) | (0) |
| Others | (7,932) | (5,458) | (5,650) | (11,006) | (12,013) | (7,441) | (10,316) | (3,544) | (6,323) | (7,173) |
| Non-operating expenses | 19,111 | 16,963 | 23,846 | 20,391 | 28,058 | 24,102 | 16,701 | 19,005 | 17,442 | 25,105 |
| (Interests) | (16,930) | (14,562) | (15,845) | (18,275) | (18,065) | (13,929) | (14,175) | (11,371) | (11,511) | (13,020) |
| (Losses on sale of securities) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| (Others) | (2,180) | (2,401) | (8,000) | (2,115) | (9,993) | (10,171) | (2,525) | (7,633) | (5,931) | (12,085) |
| Ordinary income | 90,556 | 174,979 | 176,502 | 182,488 | 302,219 | 204,510 | 24,234 | 121,621 | -24,320 | -28,568 |
| Special profits | 12,097 | 6,492 | 19,286 | 20,551 | 34,148 | 20,272 | 27,559 | 11,160 | 14,022 | 16,064 |
| Special losses | 12,878 | 26,415 | 7,499 | 5,185 | 18,164 | 27,050 | 24,017 | 37,415 | 23,218 | 125,434 |
| Income before income tax | 89,775 | 155,057 | 188,289 | 197,854 | 318,202 | 197,732 | 27,776 | 95,366 | -33,516 | -137,938 |
| Corporate income tax etc. | 35,346 | 52,587 | 61,200 | 63,041 | 115,183 | 65,073 | 8,078 | 36,431 | 9,546 | 11,324 |
| Corporate income tax adjustment | -2,151 | 1,205 | 7,570 | 7,468 | 5,693 | 638 | 3,763 | -2,797 | -20,814 | 24,799 |
| Profit/loss(Δ) on minority interest | 1,190 | 3,003 | 5,787 | 6,403 | 7,004 | 5,032 | 3,211 | 3,455 | 3,761 | 4,783 |
| Net income | 55,390 | 98,261 | 113,731 | 120,940 | 190,321 | 126,987 | 12,722 | 58,277 | -26,009 | -178,846 |
| Total assets | 1,000,205 | 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 |
| Current assets | 299,544 | 299,835 | 340,355 | 405,473 | 506,077 | 428,597 | 352,030 | 344,443 | 386,936 | 514,246 |
| Tangible fixed assets | 477,620 | 665,319 | 769,902 | 847,660 | 1,047,824 | 1,106,746 | 1,209,175 | 1,257,823 | 1,293,802 | 1,303,967 |
| Others | 223,041 | 267,098 | 360,567 | 386,807 | 346,650 | 271,736 | 300,107 | 266,474 | 265,423 | 346,398 |
| Total liabilities | 771,503 | 874,279 | 978,019 | 1,018,951 | 1,148,898 | 1,112,058 | 1,125,609 | 1,128,493 | 1,228,252 | 1,545,118 |
| (Interest-bearing debt) | 491,693 | 514,131 | 571,429 | 569,417 | 601,174 | 702,617 | 775,114 | 724,259 | 869,619 | 1,046,865 |
| Current liabilities | 398,090 | 429,695 | 433,022 | 482,810 | 528,390 | 440,909 | 355,185 | 374,268 | 322,851 | 425,725 |
| Long-term debt | 311,019 | 340,597 | 399,616 | 398,533 | 459,279 | 499,192 | 594,710 | 559,539 | 739,186 | 861,727 |
| Others | 62,394 | 103,987 | 145,381 | 137,608 | 161,229 | 171,957 | 175,714 | 194,686 | 166,215 | 257,666 |
| Shareholders' equity *1 | 221,534 | 296,909 | 423,337 | 549,301 | 679,315 | 623,714 | 659,508 | 660,795 | 637,422 | 535,422 |
| Retained earnings at the end of the year | 101,990 | 182,143 | 275,688 | 375,443 | 536,096 | 623,626 | 616,736 | 664,645 | 629,667 | 447,829 |
| Free cash flows [(a) + (b)] | 114,946 | 80,230 | 8,838 | 20,369 | 23,291 | -71,038 | -40,055 | 46,970 | -129,298 | -25,285 |
| Cash flows from operating activities (a) | 114,592 | 167,896 | 163,914 | 156,418 | 283,359 | 118,984 | 93,428 | 181,755 | 5,014 | 78,955 |
| Cash flows from investing activities (b) | 354 | -87,666 | -155,076 | -136,049 | -260,068 | -190,022 | -133,483 | -134,785 | -134,312 | -104,240 |
| Capital expenditure *2 | 50,548 | 95,105 | 169,626 | 143,376 | 286,973 | 210,108 | 158,918 | 143,579 | 152,151 | 120,886 |
| Profit margin ratio (ordinary income) | 9.1% | 14.9% | 12.9% | 11.6% | 15.5% | 11.0% | 1.8% | 7.9% | -1.7% | -1.9% |
| Return on assets (ordinary income) | 8.8% | 15.7% | 13.1% | 11.7% | 17.1% | 11.0% | 1.3% | 6.6% | -1.3% | -1.4% |
| Assets turnover | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.0 | 0.7 | 0.8 | 0.8 | 0.7 |
| EBITDA *3 | 147,460 | 224,763 | 238,691 | 236,654 | 365,764 | 275,366 | 109,305 | 200,845 | 61,165 | 78,919 |
| EV/EBITDA | 7.34 | 5.74 | 6.13 | 8.79 | 5.41 | 4.34 | 13.64 | 6.13 | 20.26 | 15.58 |
| Interest Coverage Ratio | 6.2 | 11.8 | 10.8 | 8.2 | 15.9 | 8.6 | 6.4 | 16.2 | 0.5 | 6.2 |
| ROE *4 | 28.7% | 37.9% | 31.6% | 24.9% | 31.0% | 19.5% | 2.0% | 8.8% | -4.0% | -30.5% |
| ROA *5 | 5.4% | 8.8% | 8.4% | 7.8% | 10.8% | 6.9% | 0.7% | 3.1% | -1.4% | -8.7% |
| Gearing Ratio *6 | 222% | 173% | 135% | 104% | 88% | 113% | 118% | 110% | 136% | 196% |
| Debt Equity Ratio | 3.5 | 2.9 | 2.3 | 1.9 | 1.7 | 1.8 | 1.7 | 1.7 | 1.9 | 2.9 |
| Equity Ratio | 22.1% | 24.1% | 28.8% | 33.5% | 35.7% | 34.5% | 35.4% | 35.4% | 32.8% | 24.7% |
| Earning per share(¥) | 46.14 | 81.99 | 94.85 | 101.20 | 159.14 | 106.13 | 10.63 | 48.75 | -21.76 | -149.57 |
| Shareholders' equity per share(¥) | 185.06 | 248.40 | 354.01 | 459.55 | 567.74 | 521.23 | 551.70 | 552.83 | 533.27 | 447.76 |
| Dividend per share(¥) | 11 | 16 | 18 | 20 | 31 | 31 | 3 | 10 | 5 | 0 |
| Dividend payout ratio (consolidated) | 23.8% | 19.5% | 19.0% | 19.8% | 19.5% | 29.2% | 28.2% | 20.5% | - | - |
| Cash flow per share(¥) | 95.8 | 140.6 | 137.1 | 130.9 | 236.8 | 99.4 | 78.2 | 152.0 | 4.2 | 66.0 |
| Number of shares issued and outstanding at the end of the year *7 | 1,198,917,280 | 1,195,388,101 | 1,196,339,510 | 1,196,031,158 | 1,196,646,182 | 1,197,335,551 | 1,197,184,261 | 1,196,055,666 | 1,196,064,516 | 1,196,080,121 |

(¥ Million)

*1: Up to FY2005: Shareholders' equity on the consolidated Balance Sheet
From FY2006: Owners' equity plus accumulated gains/losses
from valuation and translation adjustments

*2: (From FY2004 onward)
The actual amount calculated by deducting proceeds from the sale of
vessels when delivered from "tangible/intangible fixed assets increased"

*3: "Operating income"+"Depreciation and amortization"

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

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

*6: Interest-bearing debt /Shareholders' equity

*7: Excluding "Treasury shares"

Financial Data

Consolidated Segment Information(10-year)

(¥ million)

| (Year Ended) (Fiscal Year) | | '04.3.31 FY2003 | '05.3.31 FY2004 | '06.3.31 FY2005 | '07.3.31 FY2006 | '08.3.31 FY2007 | '09.3.31 FY2008 | 2010.3.31 FY2009 | '11.3.31 FY2010 | '12.3.31 FY2011 | '13.3.31 FY2012 |
|-------------------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| Revenues | Overseas shipping | 830,207 | | | | | | | | | |
| | Bulkships | | 596,638 | 676,322 | 787,039 | 1,024,797 | 998,542 | 721,725 | 790,572 | 726,011 | 731,269 |
| | Containerships | | 399,140 | 488,232 | 568,590 | 686,828 | 639,694 | 466,378 | 586,649 | 542,426 | 606,588 |
| | Logistics | | 58,019 | 63,685 | 55,570 | 61,236 | 56,270 | — | — | — | — |
| | Ferry/Domestic Shipping | 35,435 | 45,350 | 46,771 | 49,848 | 53,099 | 54,534 | 50,815 | 50,089 | 52,134 | 54,285 |
| | Shipping agents & harbor/terminal operation | 84,690 | | | | | | | | | |
| | Cargo forwarding & warehousing | 46,981 | | | | | | | | | |
| | Associated Business | | 66,616 | 87,453 | 99,669 | 108,859 | 107,033 | 99,795 | 108,447 | 106,709 | 109,649 |
| | Others | 72,120 | 7,566 | 4,259 | 7,716 | 10,875 | 9,727 | 9,250 | 7,901 | 7,939 | 7,401 |
| | Total | 1,069,435 | 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 |
| Adjustment | △ 72,174 | | | | | | | | | | |
| Consolidated | 997,260 | 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 | |
| Operating Income | Overseas shipping | 83,085 | | | | | | | | | |
| | Bulkships | | 112,469 | 125,588 | 153,981 | 268,679 | 205,482 | 69,214 | | | |
| | Containerships | | 54,219 | 34,557 | -2,953 | 1,313 | -23,342 | -58,688 | | | |
| | Logistics | | 838 | 1,200 | 1,426 | 1,132 | -190 | — | | | |
| | Ferry/Domestic Shipping | 1,256 | 1,287 | 307 | 460 | 1,214 | -103 | -2,351 | | | |
| | Shipping agents & harbor/terminal operation | 5,352 | | | | | | | | | |
| | Cargo forwarding & warehousing | 222 | | | | | | | | | |
| | Associated Business | | 5,130 | 11,260 | 11,660 | 12,366 | 11,763 | 9,678 | | | |
| | Others | 2,890 | 1,535 | 4,530 | 5,386 | 7,603 | 4,673 | 2,618 | | | |
| | Total | 92,806 | 175,479 | 177,444 | 169,961 | 292,310 | 198,283 | 20,472 | | | |
| Adjustment | -679 | -3,684 | -4,451 | -1,888 | -1,025 | -1,071 | 467 | | | | |
| Consolidated | 92,126 | 171,794 | 172,992 | 168,073 | 291,284 | 197,211 | 20,939 | 123,400 | -24,459 | -15,766 | |
| Ordinary Income | Overseas shipping | | | | | | | | | | |
| | Bulkships | | 115,078 | 135,346 | 163,580 | 277,570 | 213,345 | 66,986 | 70,837 | -6,921 | -24,799 |
| | Containerships | | 55,557 | 37,485 | 3,150 | 6,882 | -21,329 | -56,878 | 38,853 | -29,910 | -11,291 |
| | Logistics | | 907 | 2,050 | 2,256 | 2,215 | 822 | — | — | — | — |
| | Ferry/Domestic Shipping | | 183 | -102 | 19 | 497 | -888 | -2,340 | -565 | -533 | 1,282 |
| | Shipping agents & harbor/terminal operation | | | | | | | | | | |
| | Cargo forwarding & warehousing | | | | | | | | | | |
| | Associated Business | | 4,987 | 12,519 | 13,073 | 13,812 | 12,976 | 9,712 | 10,676 | 9,098 | 10,745 |
| | Others | | 1,958 | 2,649 | 3,026 | 5,005 | 2,767 | 1,263 | 3,361 | 4,303 | 2,449 |
| | Total | | 178,673 | 189,948 | 185,106 | 305,984 | 207,694 | 18,743 | 123,163 | -23,963 | -21,614 |
| Adjustment | | -3,694 | -13,445 | -2,618 | -3,765 | -3,183 | 5,490 | -1,542 | -356 | -6,954 | |
| Consolidated | 90,556 | 174,979 | 176,502 | 182,488 | 302,219 | 204,510 | 24,234 | 121,621 | -24,320 | -28,568 | |

*Business segments reorganized into new segments from FY2004.

** "Logistics Segment" have been integrated into Containerships Segment since FY2009.

***Ordinary income by segments has not been disclosed until FY2003.

Financial Data

Quarterly Consolidated Segment Information(2-year)

(¥ million)

| (Year Ended) (Fiscal Year) | | 2012.3.31 FY2011 | | | | | 2013.3.31 FY2012 | | | | |
|-------------------------------|-------------------------|---------------------|----------------|----------------|----------------|------------------|---------------------|----------------|----------------|----------------|------------------|
| | | 1Q | 2Q | 3Q | 4Q | total | 1Q | 2Q | 3Q | 4Q | total |
| Revenues | Bulkships | 170,555 | 182,856 | 181,622 | 190,978 | 726,011 | 188,891 | 180,395 | 172,726 | 189,257 | 731,269 |
| | Containerships | 139,183 | 142,670 | 130,293 | 130,280 | 542,426 | 148,393 | 154,522 | 146,298 | 157,375 | 606,588 |
| | Ferry/Domestic Shipping | 11,430 | 13,693 | 14,204 | 12,807 | 52,134 | 12,754 | 14,609 | 14,228 | 12,694 | 54,285 |
| | Associated Business | 26,197 | 26,684 | 28,097 | 25,731 | 106,709 | 27,063 | 26,856 | 27,552 | 28,178 | 109,649 |
| | Others | 1,747 | 2,329 | 1,787 | 2,076 | 7,939 | 1,745 | 1,738 | 1,718 | 2,200 | 7,401 |
| | Consolidated | 349,113 | 368,232 | 356,326 | 361,549 | 1,435,220 | 378,850 | 378,118 | 362,522 | 389,704 | 1,509,194 |
| Ordinary Income | Bulkships | -4,743 | -1,442 | -258 | -478 | -6,921 | -2,301 | -8,603 | -7,223 | -6,672 | -24,799 |
| | Containerships | -5,424 | -5,105 | -12,124 | -7,257 | -29,910 | -2,470 | -172 | -7,400 | -1,249 | -11,291 |
| | Ferry/Domestic Shipping | -1,465 | 259 | 552 | 121 | -533 | -264 | 996 | 822 | -272 | 1,282 |
| | Associated Business | 2,306 | 2,409 | 2,582 | 1,801 | 9,098 | 2,974 | 2,769 | 2,982 | 2,020 | 10,745 |
| | Others | 546 | 494 | 2,841 | 422 | 4,303 | 542 | 408 | 908 | 591 | 2,449 |
| | Total | -8,779 | -3,385 | -6,409 | -5,390 | -23,963 | -1,519 | -4,602 | -9,911 | -5,582 | -21,614 |
| | Adjustment | 423 | -359 | -160 | -260 | -356 | -18 | -654 | 905 | -7,187 | -6,954 |
| Consolidated | -8,356 | -3,744 | -6,569 | -5,651 | -24,320 | -1,538 | -5,255 | -9,006 | -12,769 | -28,568 | |

MOL General Information

History

| | |
|-------|---|
| 1884 | Osaka Shosen Kaisha (O.S.K. Line) is founded. |
| 1930 | The 10,142 dwt Kinai Maru begins express service between Yokohama and New York, covering the route in 25 days,17 and a half hours, well below the industry average of 35 days. |
| 1939 | The Argentina Maru and Brazil Maru are launched. These liners, which carry both cargo and passengers between Japan and South America, draw worldwide attention. |
| 1942 | Mitsui & Co., Ltd. spins off its Shipping Department to create Mitsui Steamship Co., Ltd. |
| 1961 | The Kinkasan Maru, the first freighter with fully automated centralized bridge operations, is launched. |
| 1964 | Japan's shipping industry undergoes a major consolidation, creating Mitsui O.S.K. Lines, Ltd. (MOL), Japan Line, Ltd. (JL), and Yamashita-Shinnihon Steamship Co., Ltd. (YSL) through mergers. |
| 1965 | Japan's first specialized car carrier, the Oppama Maru, is launched, allowing more efficient transport of Japan's burgeoning automobile exports. |
| 1968 | Containerships operated by all three major Japanese shipping companies start services on the Japan-California route – MOL's America Maru, JL's Japan Ace, and YSL's Kashuu Maru. |
| 1982 | MOL enters methanol transport business. |
| 1983 | The liquefied natural gas (LNG) carrier, the Senshu Maru, is launched, and MOL enters LNG transport business. |
| 1984 | MOL expands into product tanker business. |
| 1985 | The container terminal company TraPac, Inc. is founded in Los Angeles. Double-stack train (DST) operations begin from Los Angeles. |
| 1989 | The launch of the 23,340-gt Fuji Maru, Japan's largest, most luxurious cruise ship, heralds the age of the leisure cruise in Japan. (A second luxury cruise ship, the Nippon Maru is launched in 1990.) MOL acquires a share in LNG carrier operator BGT. (BGT becomes an MOL consolidated subsidiary in 1998.) Navix Line is established by the merger of JL and YSL. |
| 1990 | MOL acquires a share in forwarder J.F. Hillebrand of Germany. MOL takes over the logistics company Wassing BV of the Netherlands. |
| 1991 | MOL acquires a share in Gearbulk, a Norwegian open-hatch bulker operator. |
| 1993 | Institute of Shipping crew training school is established in Manila. |
| 1994 | A series of the mid-term management plans calling for “creative redesigning” begin. |
| 1995 | The Global Alliance (TGA) launches service on the European and North America eastbound routes. MOL's first double-hulled VLCC, the Atlantic Liberty is launched. |
| 1996 | MOL acquires a share in chemical tanker operator Tokyo Marine Co., Ltd., and makes it a consolidated subsidiary. |
| 1998 | The New World Alliance (TNWA) service starts. |
| 1999 | New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line. MOL (Japan) Ltd. is established. The five-pole global structure is adopted for the containership business. (now three-pole) |
| 2000 | Corporate governance system is reformed. (MOL introduces executive officer system and invites outside directors.) MOL Environmental Policy Statement is established. |
| 2001 | MOL Group Corporate Principles is issued. |
| 2004 | Mid-term management plan MOL STEP, with the main theme of “growth” starts. MOL makes Daibiru Corporation a consolidated subsidiary. |
| 2005 | MOL forms a strategic tie-up with Kintetsu World Express, Inc. |
| 2006 | MOL makes Utoc Corporation a consolidated subsidiary. MOL Formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics", addressing four marine incidents with utmost seriousness |
| 2007 | Mid-term management plan MOL ADVANCE, with the main theme of “growth with enhanced quality” starts. MOL launches world's largest iron ore carrier. Third-generation "BRASIL MARU" joins fleet. |
| 2008 | MOL's Training ship "SPIRIT OF MOL" participated in Philippine Disaster Relief Effort. |
| 2009 | MOL forms the concept for its next generation vessels "ISHIN" Series |
| 2010 | MOL signs a Contract for Long-term Charters of LNG vessels by ExxonMobil / LNG vessels are planned to be built in China. The previous mid-term management plan GEAR UP! MOL, with the main theme of “Challenge to Create New Growth ” starts. |
| 2011 | Support Activities by MOL cruise ship and ferry in areas stricken by the Great East Japan earthquake and Tsunami. The New World Alliance and Grand Alliance shipping lines create new G6(Group of 6) Alliance in Asia - Europe services. The LRI product tankers pool management company “Straits Tankers Pte Ltd” founded in Singapore. The VLCC pool management company “Nova Tankers A/S” founded in Singapore. MOL wins orders for Indonesia's 1st Coastal LNG Transport Project. |
| 2012 | World's First Hybrid Car Carrier "Emerald Ace" Completed. MOL receives EVO's Top Award for Container Service. *Eigen Verladere Organisatie(EVO) |
| 2013~ | Accelerate Business expansion in Singapore by transferring sales activities,chartering and ship operation of dry bulkers. The one-year management plan “RISE 2013”, with the main theme of “making FY2013 a year for attaining profitability and returning for sustainable growth ” starts. G6 Alliance expands cooperation to Trans-Pacific trade. |

■ Expansion into new transport businesses /delivery of innovative ships

■ M&A

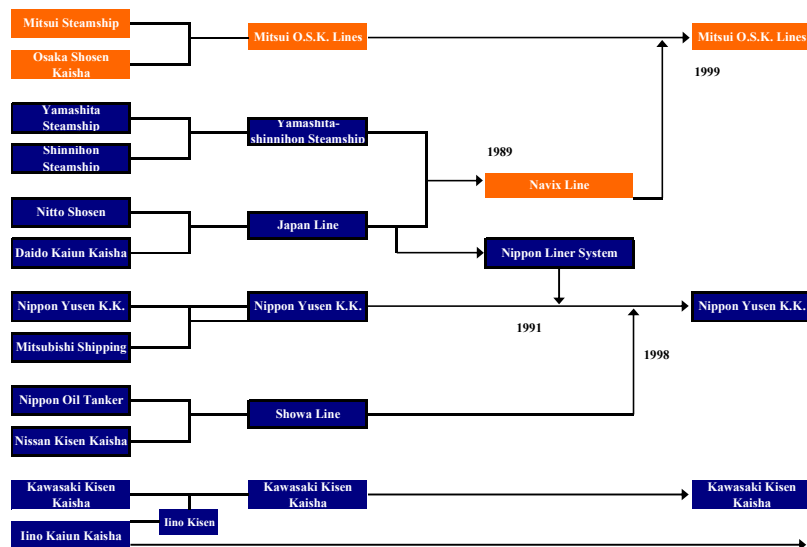
■ Alliances and Pool management company

□ Management reforms /others

MOL's General Information

☑(Reference) Major Consolidation

(Major consolidation 1964.4.1)



☑The MOL Group

| Bulkships | | Containerships | | Ferry and Domestic Transport | |
|--------------|---|----------------|---|---|--|
| Dry Bulkers | Mitsui O.S.K. Kinkai, Ltd. Gearbulk Holding Ltd. Daichi Chuo Kisen Kaisha | Harbor | Shosen Koun Co.,Ltd. Utoc Corporation TraPac, Inc. | Domestic transport | MOL Naikou, Ltd. |
| Tankers | Tokyo Marine Co.,Ltd. Asahi Tanker Co.,Ltd. | Shipping agent | Mitsui O.S.K. Lines (Japan) Ltd. MOL (America) Inc. MOL (Asia) Ltd. MOL (Europe) B.V. Mitsui O.S.K. Lines (Thailand) Co.,Ltd. | Ferry | MOL Ferry Co.,Ltd. Ferry Sunflower Limited Meimon Taiyo Ferry Co.,Ltd. |
| LNG Carriers | BGT Ltd. | | Logistics | MOL Logistics (Japan) Co.,Ltd. Japan Express Co.,Ltd. (Yokohama) Japan Express Co.,Ltd. (Kobe) International Container Transport Co.,Ltd. MOL Consolidation Service Ltd. MOL Consolidation Service Ltd. (China) MOL Logistics (H.K.) Ltd. MOL Logistics (Netherlands) B.V. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International | Associated Businesses |
| Car Carriers | Nissan Motor Car Carrier Co.,Ltd. Act Maritime Co.,Ltd. | | | Office real estate | Nihon Tug-Boat Co.,Ltd. Green Kaiji Kaisha, Ltd. Green Shipping, Ltd. South China Towing Co.,Ltd. |
| | | | | Tugboat | Mitsui O.S.K. Passenger Line, Ltd. Nippon Charter Cruise, Ltd. |
| | | | | Cruising | Mitsui O.S.K. Techno-Trade, Ltd. |
| | | | | Trading | M.O. Tourist Co.,Ltd. |
| | | | | Travel agent | Kusakabe Marine Engineering Co.,Ltd. |
| | | | | Construction | Mitsui O.S.K. Career Support, Ltd. |
| | | | | Temporary staffing | |
| | | | | Others | |
| | | | | Management/Assignment of Seafarers | MOL Ocean Expert Co.,Ltd. |
| | | | | Ship management | MOL Ship Management Co.,Ltd. |
| | | | | Marine consulting | MOL Marine Consulting, Ltd. |
| | | | | Equipment sales/repair | MOL Engineering, Ltd. |
| | | | | Finance | Euromol B.V. |

Blue = Affiliated companies accounted for by the equity method

☑Credit Ratings / Bonds (as of Apr 2013)

| (Rating List) | Type of rating | Type of debt | Rating |
|---------------|---------------------------------------|------------------------|-------------|
| JCR | Short-term debt rating | Commercial Paper | J-1 |
| | Long-term senior debt (issuer) rating | | A |
| | Long-term debt rating | Bonds from No.10 to 18 | A |
| R&I | Issuer rating | | A- |
| | Short-term debt rating | Commercial Paper | a-1 |
| | Long-term debt rating | Bonds from No.10 to 18 | A- |
| Moody's | Issuer rating | | Baa3 |

| (Issued Bobds) | Date of issue | Years | Interest Rate | Total amount of issue | Outstanding |
|----------------------|---------------|----------|---------------|-----------------------|---------------|
| Straight bonds No.10 | Dec/19/2008 | 5 years | 1.428% | JPY 15 bil. | JPY 15 bil. |
| Straight bonds No.11 | May/27/2009 | 5 years | 1.278% | JPY 30 bil. | JPY 30 bil. |
| Straight bonds No.12 | May/27/2009 | 10 years | 1.999% | JPY 20 bil. | JPY 18.5 bil. |
| Straight bonds No.13 | Dec/17/2009 | 7 years | 1.106% | JPY 20 bil. | JPY 20 bil. |
| Straight bonds No.14 | Jun/21/2011 | 5 years | 0.573% | JPY 10 bil. | JPY 10 bil. |
| Straight bonds No.15 | Jun/21/2011 | 10 years | 1.361% | JPY 20 bil. | JPY 20 bil. |
| Straight bonds No.16 | Jul/12/2012 | 3 years | 0.296% | JPY 15 bil. | JPY 15 bil. |
| Straight bonds No.17 | Jul/12/2012 | 5 years | 0.461% | JPY 20 bil. | JPY 20 bil. |
| Straight bonds No.18 | Jul/12/2012 | 10 years | 1.139% | JPY 10 bil. | JPY 10 bil. |

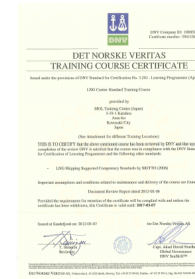
MOL's General Information

☑ Evaluation by the Third Parties on Environment / CSR

| | |
|-----------------------------|--|
| March 2003 : | Certified under ISO 14001, an international standard for environmental management. Scope: All divisions at the head office and MOL operated vessels Service range: Site activities and head office activities associated with multi-modal logistics/ocean services. |
| September 2003 : | Listed on the Dow Jones Sustainability Indexes (DJSI), in recognition of our long-term approach to environmental protection, societal contributions, and investor relations (IR) activities as a corporation positioned for sustainable growth. (Listed for the 8th year in September 2011.) |
| September 2003 : | Listed on the FTSE 4 Good Global Index, which is published by FTSE, a global index company that is a joint venture between the Financial Times and the London Stock Exchange. (Listed for the 8th year in September 2011.) |
| March 2007 : | The LNG Carrier Standard Training Course conducted among MOL Training Centers have been certified from Det Norske Veritas (DNV) for compliance with the LNG carrier crew ability standards advocated by the Society of International Gas Tanker & Terminal Operations Ltd. (SIGTTO). |
| June 2011 : | Acquired the DBJ Environmental Ratings as the first in the ocean shipping industry. The company received the highest rating as "excellent advanced environmental initiatives." |
| April, November 2012 | Certified under Competence Management System (CMS) from Det Norske Veritas (DNV) for Tanker and LNG sector operations. DNV recognizes effectiveness of MOL's unique seafarer education and training management program. |
| October 2012 : | Commended by CDP, an international not-for-profit organization, as "Carbon Disclosure Leadership Index (CDLI)" based on high scores in the CDP's analysis of its approaches to disclosure of greenhouse gas emissions and strategies for climate change. |
| December 2012 : | Acquired the top rating for Sumitomo Mitsui Banking Corporation (SMBC) Environmental Assessment Loan as corporate management reflects deep concern for the environment. (In 2009, high rating acquired) |
| April 2013 : | Earned high rating as 1st company to receive Sumitomo Mitsui Banking Corporation (SMBC) Sustainability Assessment Loan as for active in disclosing ESG information and positive initiatives on sustainability. |



FTSE4Good



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



☑ MOL Participates in UN Global Compact

The Principles of the Global Compact

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

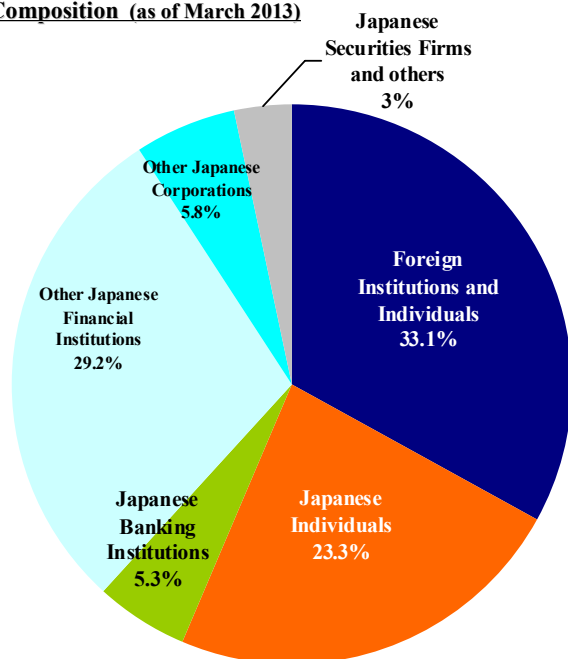


MOL's General Information

Share Prices



Shareholder Composition (as of March 2013)



Shareholder Information (As of March 31, 2013)

- Capital JPY 65,400,351,028-
 - Head Office 1-1, Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
 - Number of Employees 926
 - Total Number of MOL 9,465
- Group Employees
- Number of shares authorized 3,154,000,000
 - Number of shares issued 1,206,286,115
 - Trading Unit 1,000
 - Dividend Record Dates
 March 31 for Year-End dividend
 September 30 for Interim dividend
 - Number of shareholders 125,874 (as of March 31, 2013)
 - Shares listed in Tokyo, Osaka, Nagoya Stock Exchange
 - Transfer Agent Mitsubishi UFJ Trust and Banking Corporation

(IR Tools)

- Website: <http://www.mol.co.jp/ir-e/>
- Annual Report
- Investor Guidebook
- Corporate Profile
- Environmental and Social Report

【Disclaimer】

Information contained in Investor Guidebook is provided solely for informational purposes and is not an offer or a solicitation of an offer to buy or sell securities. You are requested to make investment decisions using your own judgment. Although the Company has made sufficient effort to ensure the accuracy of information provided herein, the Company assumes no responsibility for any damages or liabilities including, but not limited to, those due to incorrect information or any other reason.

【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.



【Contact】

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