

MOL Investor Guidebook 2012

July 2012
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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Midterm Management Plan

[GEAR UP! MOL]

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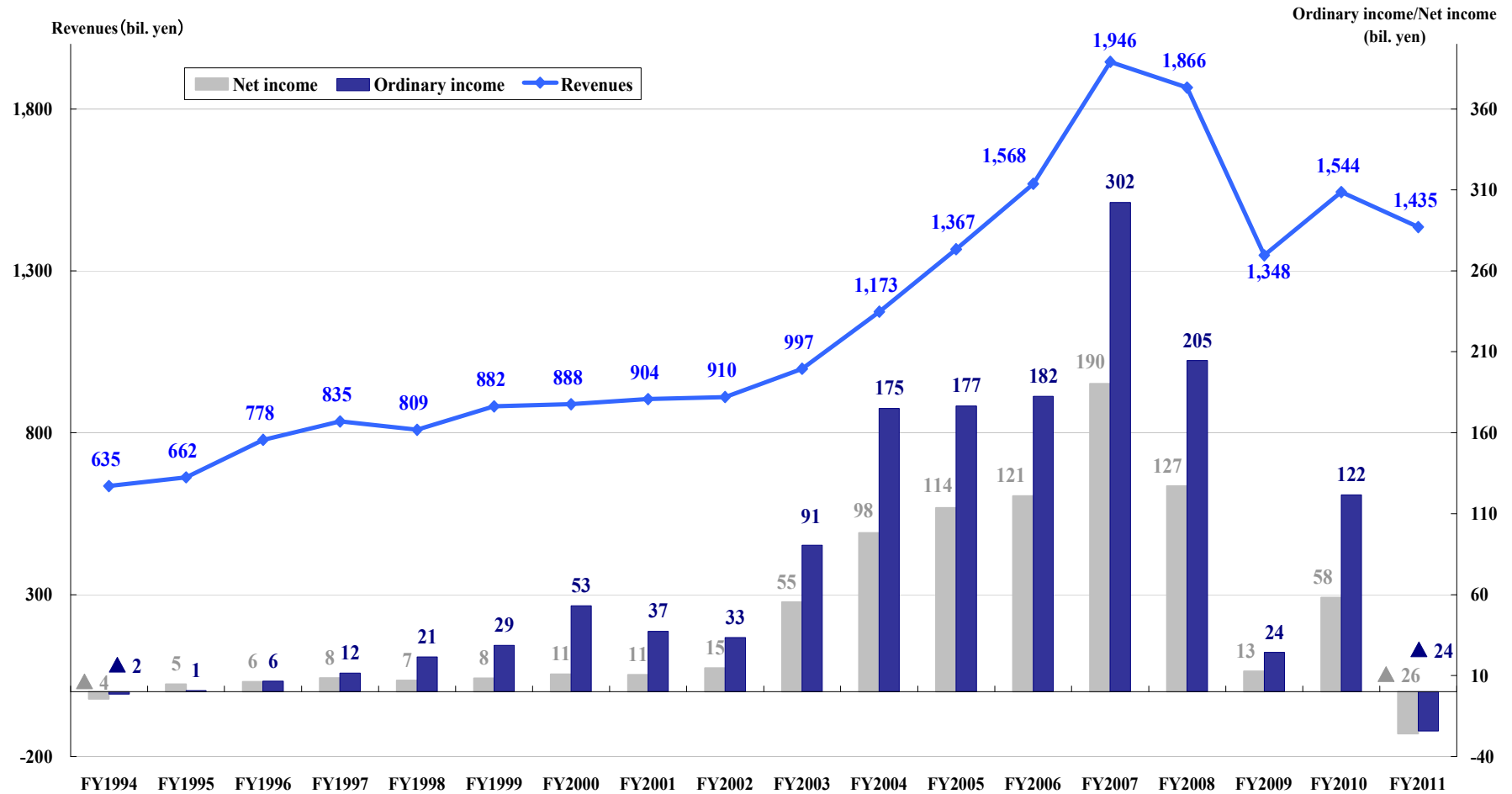
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☑P/L



【President】 Masaharu Ikuta



kunio Suzuki



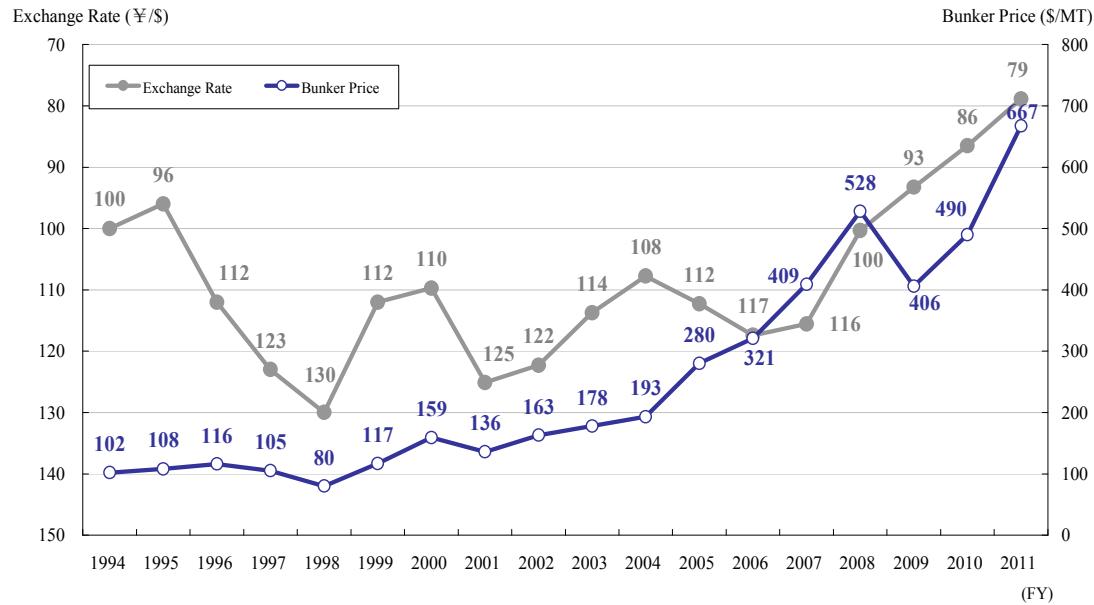
Akimitsu Ashida



Koichi Muto



Exchange Rate & Bunker Price (fiscal year average)

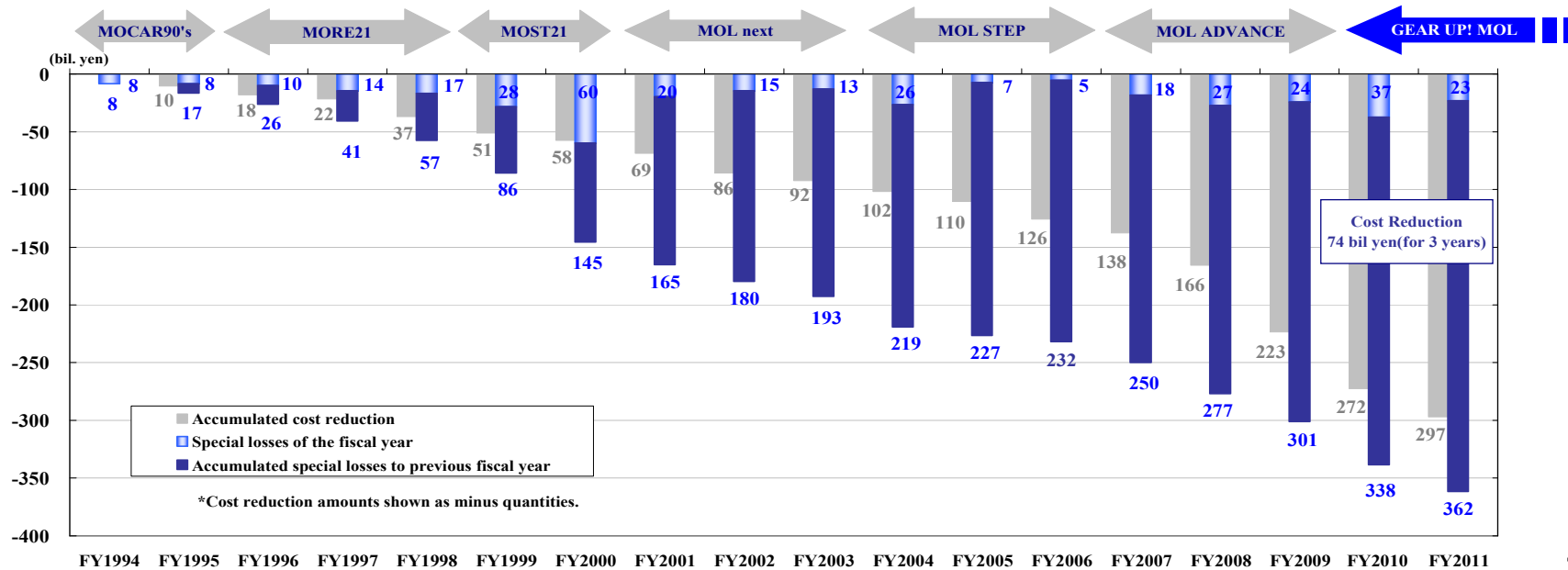


[Ex.Rate/Bunker Price Sensitivity]

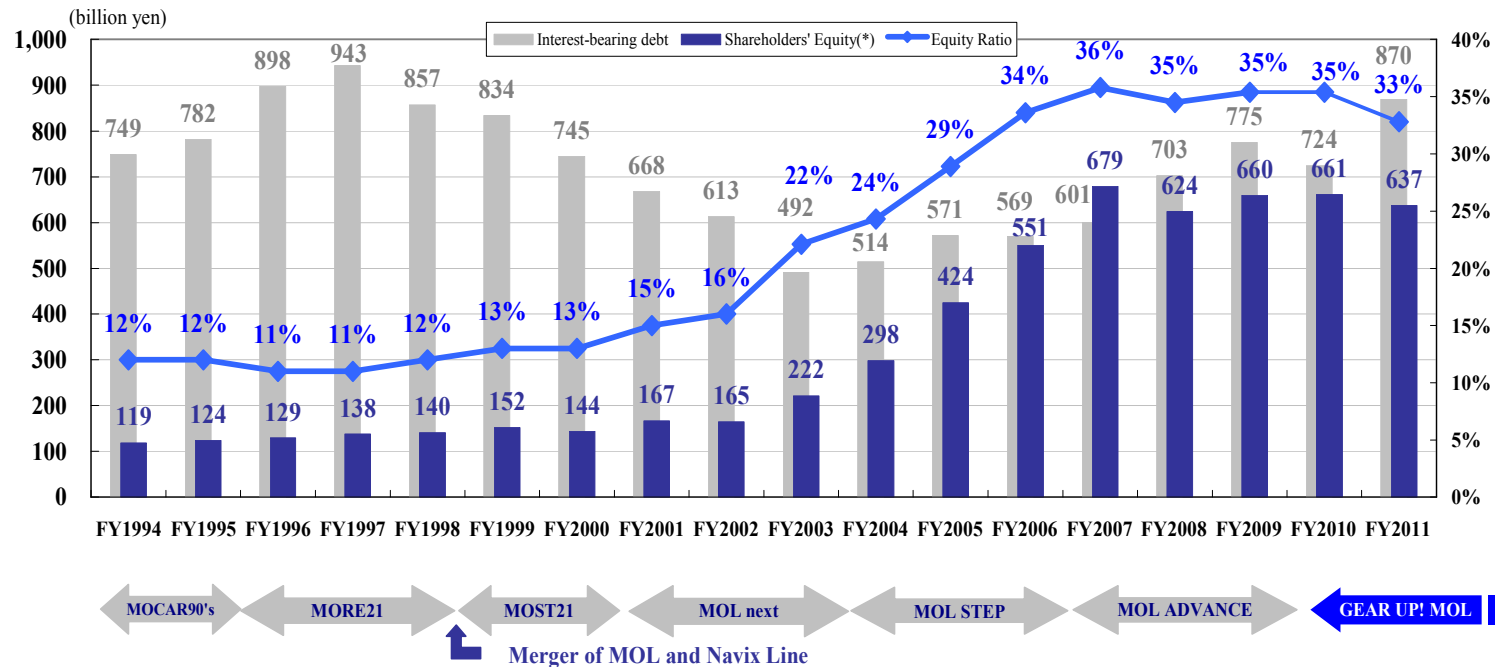
(FY)	Ex.Rate (¥ Bil./¥)	Bunker Price (¥ Bil./\$)	Impact to Ordinary Income (¥ Bil.)
2001	0.8	0.3	+19.2
2002	0.8	0.3	▲10.4
2003	1.1	0.3	▲13.9
2004	1.6	0.3	▲14.1
2005	2.5	0.3	▲14.8
2006	2.2	0.3	▲1.1
2007	3.3	0.3	▲32.5
2008	3.8	0.3	▲93.7
2009	1.7	0.2	+12.4
2010	2.0	0.2	▲30.3
2011	2.0	0.2	▲50.7

*Maximum estimation

Reinforce Cost Competitiveness



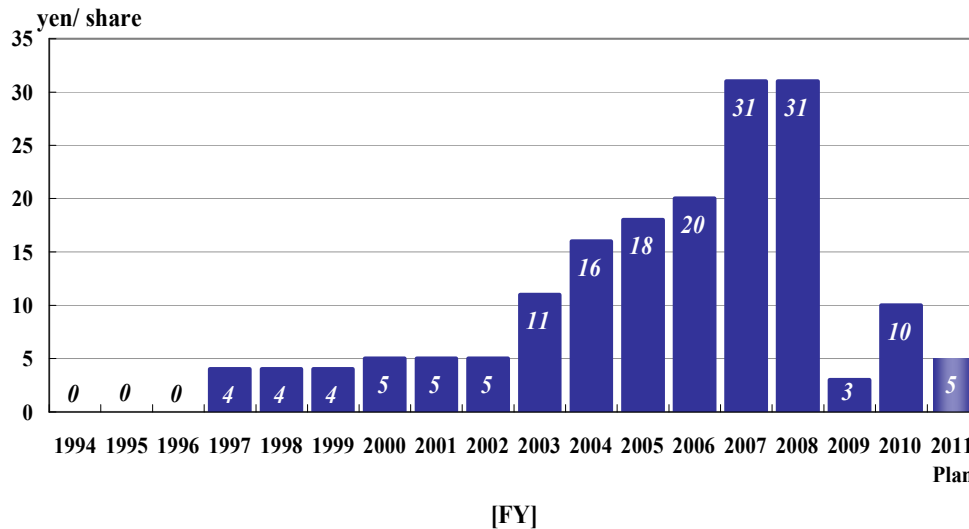
IB/S



(*) "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.

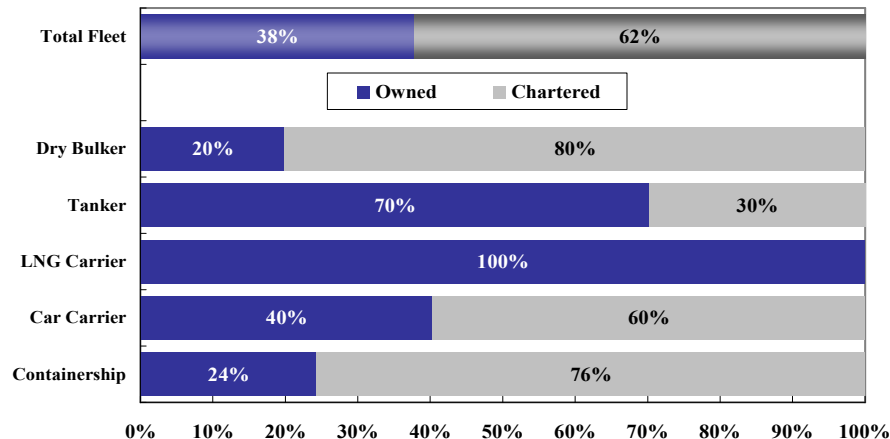
■ In consideration of the above issues, the company will use **20% as a guideline for the dividend payout ratio** over the coming terms, and pay dividends in conjunction with consolidated performance. However, MOL will address the need to increase the ratio under its mid-and long-term management policies.

Fleet Composition (as of March 2012 / Consolidated)

		At the end of Mar. 2012				At the end of Mar. 2011		
		No. of vessels	rate	1,000dwt	rate	No. of vessels	1,000dwt	
Dry bulker 	Bulk carrier	Capesize	107	11%	19,889	30%	109	20,152
		Panamax	48	5%	3,790	6%	41	3,234
		Handymax	60	6%	3,339	5%	50	2,732
		Handy	34	4%	1,126	2%	28	874
		Heavy lifer	6	1%	73	0%	8	135
	Wood chip carrier	53	6%	2,674	4%	54	2,719	
	Steaming coal carrier	37	4%	3,279	5%	36	3,174	
	General cargo carrier	47	5%	741	1%	48	708	
	(Sub total)		392	41%	34,911	52%	374	33,727
	Tanker 	Crude oil tanker	46	5%	12,398	18%	48	13,095
Product tanker		62	6%	3,560	5%	60	3,473	
Chemical tanker		79	8%	2,171	3%	85	2,252	
LPG tanker		13	1%	627	1%	13	614	
(Sub total)		200	21%	18,756	28%	206	19,434	
LNG carrier 		69	7%	5,306	8%	72	5,520	
Car carrier 		128	13%	2,055	3%	114	1,747	
Containership 		115	12%	6,205	9%	104	5,308	
Ferry/Domestic carrier		45	5%	158	0%	42	155	
Cruise ship		2	0%	9	0%	2	9	
Others		3	0%	19	0%	3	19	
Total		954	100%	67,418	100%	917	65,920	

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

Owned/Chartered Ratio (by Deadweight Ton) (as of March 2012, Consolidated)

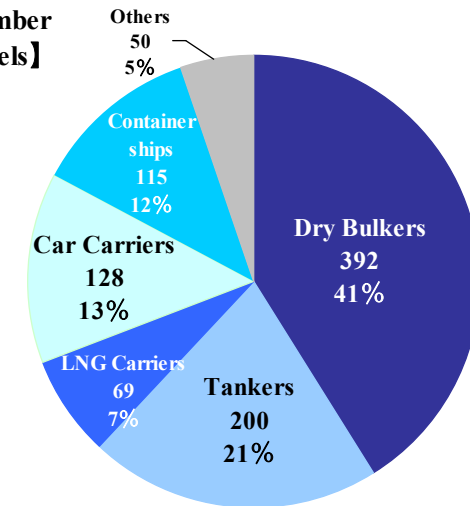


*1) Above consists of fleet operated by MOL and consolidated subsidiaries.

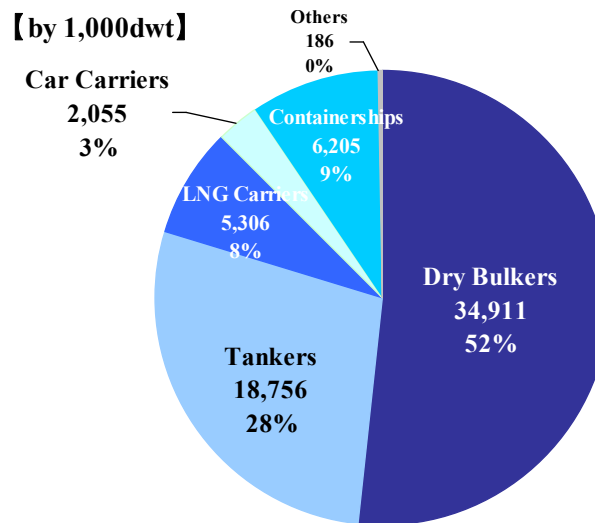
*2) Chartered fleet includes short-term chartered vessels (less than 5 years).

Composition (by Number of vessels/by Deadweight Ton)

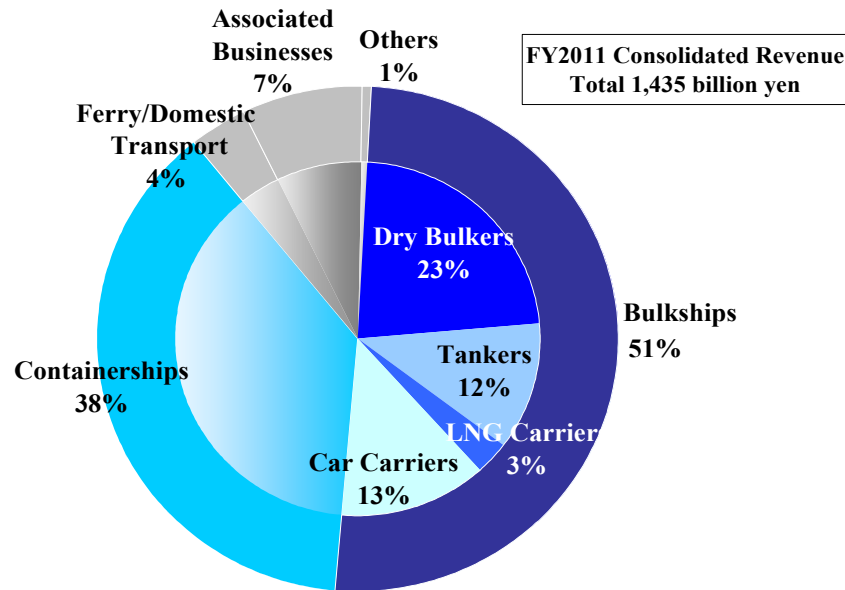
[by Number of vessels]



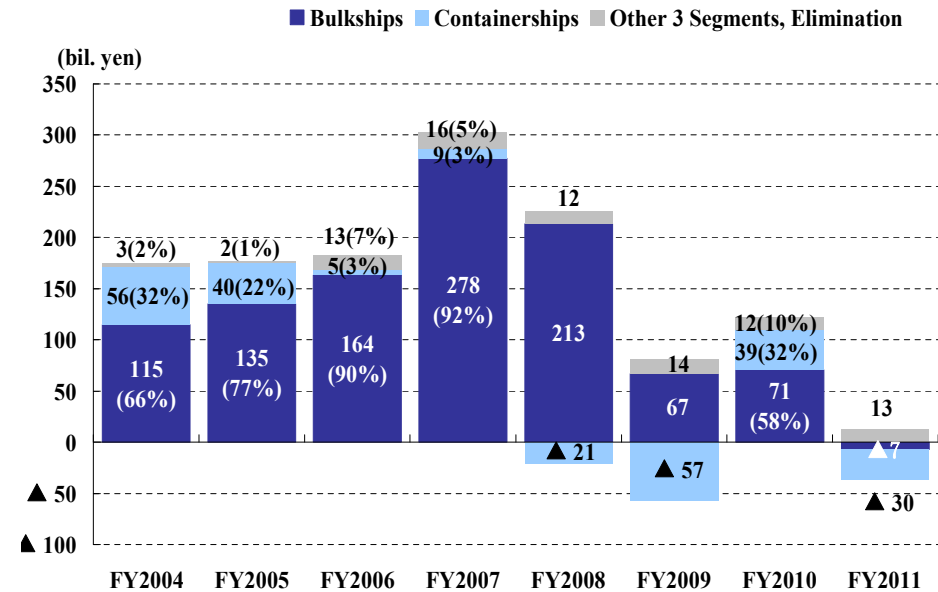
[by 1,000dwt]



Consolidated Revenue by Segments



Consolidated Ordinary Income by Segments



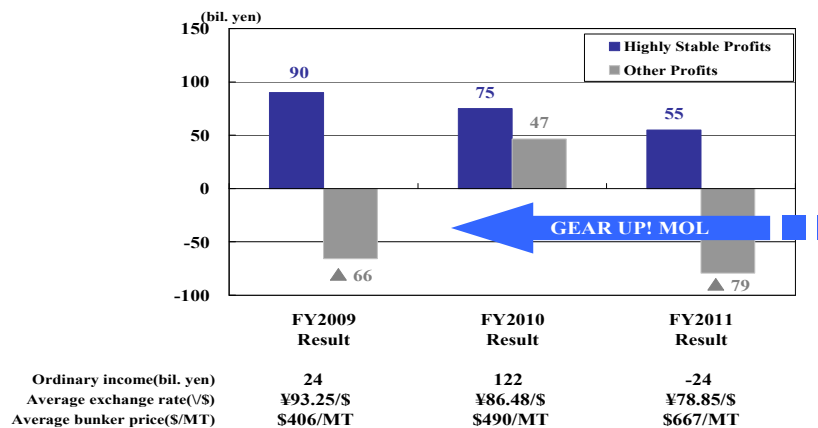
(Table) Consolidated Ordinary Income by Segments

		FY2004								FY2005								FY2006								FY2007								FY2008								FY2009								FY2010								FY2011							
Bulkships	Revenue (a)	597	676	787	1,025	999	722	791	726	597	676	787	1,025	999	722	791	726	597	676	787	1,025	999	722	791	726	597	676	787	1,025	999	722	791	726	597	676	787	1,025	999	722	791	726	597	676	787	1,025	999	722	791	726																
	Ordinary income (b)	115	135	164	278	213	67	71	▲ 7	115	135	164	278	213	67	71	▲ 7	115	135	164	278	213	67	71	▲ 7	115	135	164	278	213	67	71	▲ 7	115	135	164	278	213	67	71	▲ 7	115	135	164	278	213	67	71	▲ 7																
	(b)/(a)	19.3%	20.0%	20.8%	27.1%	21.4%	9.3%	9.0%	-	19.3%	20.0%	20.8%	27.1%	21.4%	9.3%	9.0%	-	19.3%	20.0%	20.8%	27.1%	21.4%	9.3%	9.0%	-	19.3%	20.0%	20.8%	27.1%	21.4%	9.3%	9.0%	-	19.3%	20.0%	20.8%	27.1%	21.4%	9.3%	9.0%	-																								
Containerships	Revenue (a)	457	552	624	748	696	466	587	542	457	552	624	748	696	466	587	542	457	552	624	748	696	466	587	542	457	552	624	748	696	466	587	542	457	552	624	748	696	466	587	542	457	552	624	748	696	466	587	542																
	Ordinary income (b)	56	40	5	9	▲ 21	▲ 57	39	▲ 30	56	40	5	9	▲ 21	▲ 57	39	▲ 30	56	40	5	9	▲ 21	▲ 57	39	▲ 30	56	40	5	9	▲ 21	▲ 57	39	▲ 30	56	40	5	9	▲ 21	▲ 57	39	▲ 30																								
	(b)/(a)	12.3%	7.2%	0.9%	1.2%	-	-	6.6%	-	12.3%	7.2%	0.9%	1.2%	-	-	6.6%	-	12.3%	7.2%	0.9%	1.2%	-	-	6.6%	-	12.3%	7.2%	0.9%	1.2%	-	-	6.6%	-	12.3%	7.2%	0.9%	1.2%	-	-	6.6%	-																								
Ferry/Domestic Shipping	Revenue (a)	45	47	50	53	55	51	50	52	45	47	50	53	55	51	50	52	45	47	50	53	55	51	50	52	45	47	50	53	55	51	50	52	45	47	50	53	55	51	50	52	45	47	50	53	55	51	50	52																
	Ordinary income (b)	0	▲ 0	0	1	▲ 1	▲ 2	▲ 1	▲ 1	0	▲ 0	0	1	▲ 1	▲ 2	▲ 1	▲ 1	0	▲ 0	0	1	▲ 1	▲ 2	▲ 1	▲ 1	0	▲ 0	0	1	▲ 1	▲ 2	▲ 1	▲ 1	0	▲ 0	0	1	▲ 1	▲ 2	▲ 1	▲ 1																								
	(b)/(a)	0.4%	-	0.0%	0.9%	-	-	-	-	0.4%	-	0.0%	0.9%	-	-	-	-	0.4%	-	0.0%	0.9%	-	-	-	-	0.4%	-	0.0%	0.9%	-	-	-	-	0.4%	-	0.0%	0.9%	-	-	-	-																								
Associated Business	Revenue (a)	67	88	100	109	107	100	108	107	67	88	100	109	107	100	108	107	67	88	100	109	107	100	108	107	67	88	100	109	107	100	108	107	67	88	100	109	107	100	108	107																								
	Ordinary income (b)	5	13	13	14	13	10	11	9	5	13	13	14	13	10	11	9	5	13	13	14	13	10	11	9	5	13	13	14	13	10	11	9	5	13	13	14	13	10	11	9																								
	(b)/(a)	7.5%	14.3%	13.1%	12.7%	12.1%	9.7%	9.9%	8.4%	7.5%	14.3%	13.1%	12.7%	12.1%	9.7%	9.9%	8.4%	7.5%	14.3%	13.1%	12.7%	12.1%	9.7%	9.9%	8.4%	7.5%	14.3%	13.1%	12.7%	12.1%	9.7%	9.9%	8.4%																																
Others	Revenue (a)	8	4	8	11	10	9	8	8	8	4	8	11	10	9	8	8	8	4	8	11	10	9	8	8	8	4	8	11	10	9	8	8	8	4	8	11	10	9	8	8																								
	Ordinary income (b)	2	3	3	5	3	1	3	4	2	3	3	5	3	1	3	4	2	3	3	5	3	1	3	4	2	3	3	5	3	1	3	4	2	3	3	5	3	1	3	4																								
	(b)/(a)	26.3%	60.5%	39.0%	45.9%	28.9%	14.0%	43.0%	54.4%	26.3%	60.5%	39.0%	45.9%	28.9%	14.0%	43.0%	54.4%	26.3%	60.5%	39.0%	45.9%	28.9%	14.0%	43.0%	54.4%	26.3%	60.5%	39.0%	45.9%	28.9%	14.0%	43.0%	54.4%																																
Adjustment	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																								
	Ordinary income	▲ 4	▲ 13	▲ 3	▲ 4	▲ 3	6	▲ 2	▲ 0	▲ 4	▲ 13	▲ 3	▲ 4	▲ 3	6	▲ 2	▲ 0	▲ 4	▲ 13	▲ 3	▲ 4	▲ 3	6	▲ 2	▲ 0	▲ 4	▲ 13	▲ 3	▲ 4	▲ 3	6	▲ 2	▲ 0	▲ 4	▲ 13	▲ 3	▲ 4	▲ 3	6	▲ 2	▲ 0																								
Consolidated	Revenue (a)	1,173	1,367	1,568	1,946	1,866	1,348	1,544	1,435	1,173	1,367	1,568	1,946	1,866	1,348	1,544	1,435	1,173	1,367	1,568	1,946	1,866	1,348	1,544	1,435	1,173	1,367	1,568	1,946	1,866	1,348	1,544	1,435	1,173	1,367	1,568	1,946	1,866	1,348	1,544	1,435																								
	Ordinary income (b)	175	177	182	302	205	24	122	▲ 24	175	177	182	302	205	24	122	▲ 24	175	177	182	302	205	24	122	▲ 24	175	177	182	302	205	24	122	▲ 24	175	177	182	302	205	24	122	▲ 24																								
	(b)/(a)	14.9%	12.9%	11.6%	15.5%	11.0%	1.8%	7.9%	-	14.9%	12.9%	11.6%	15.5%	11.0%	1.8%	7.9%	-	14.9%	12.9%	11.6%	15.5%	11.0%	1.8%	7.9%	-	14.9%	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.

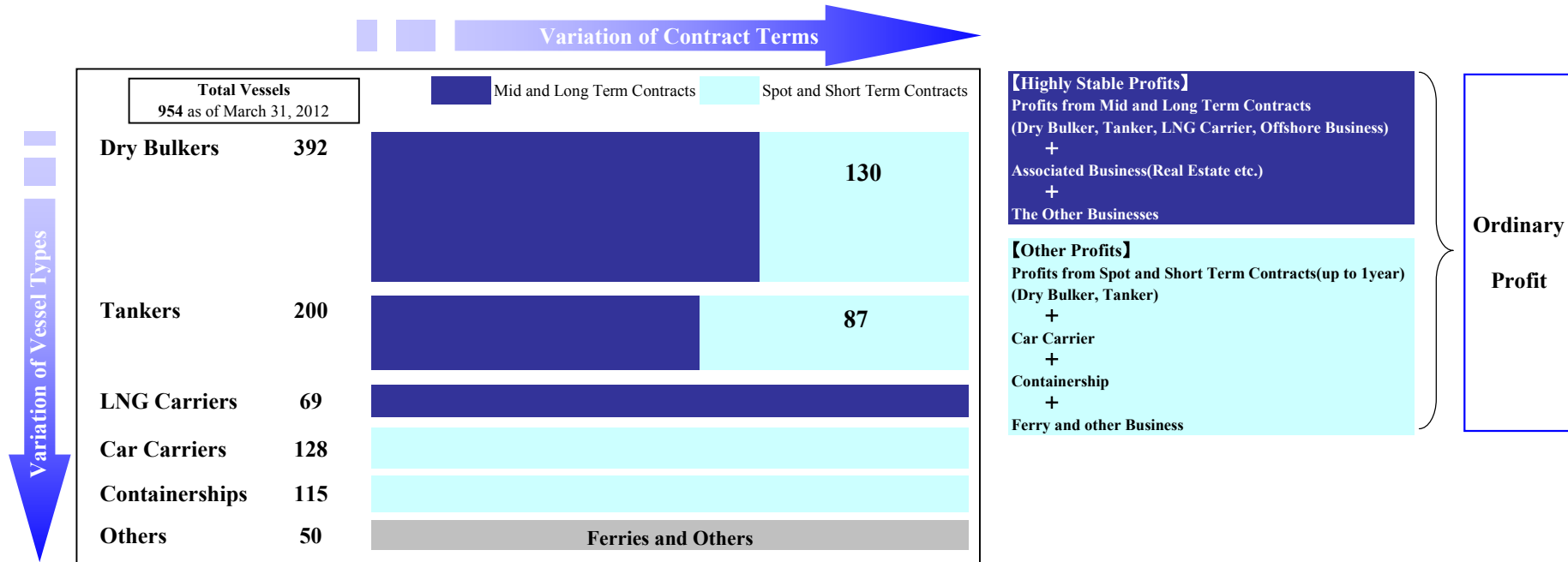
"Highly Stable Profit" & Other Profit



*Highly stable profit = Firm profit through middle and long-term contracts and projected profit from highly stable businesses.
 (The segments included in "Highly stable profit" are Drybulk Carrier Division, Tanker Division, LNG Carrier Division, Associated business and other business.)

Highly Stable Profits + Other Profits = Ordinary Income

☑Variation of Vessel types & Contracted terms



☑Spot Exposure % by Vessel types (as of Mar.2012)

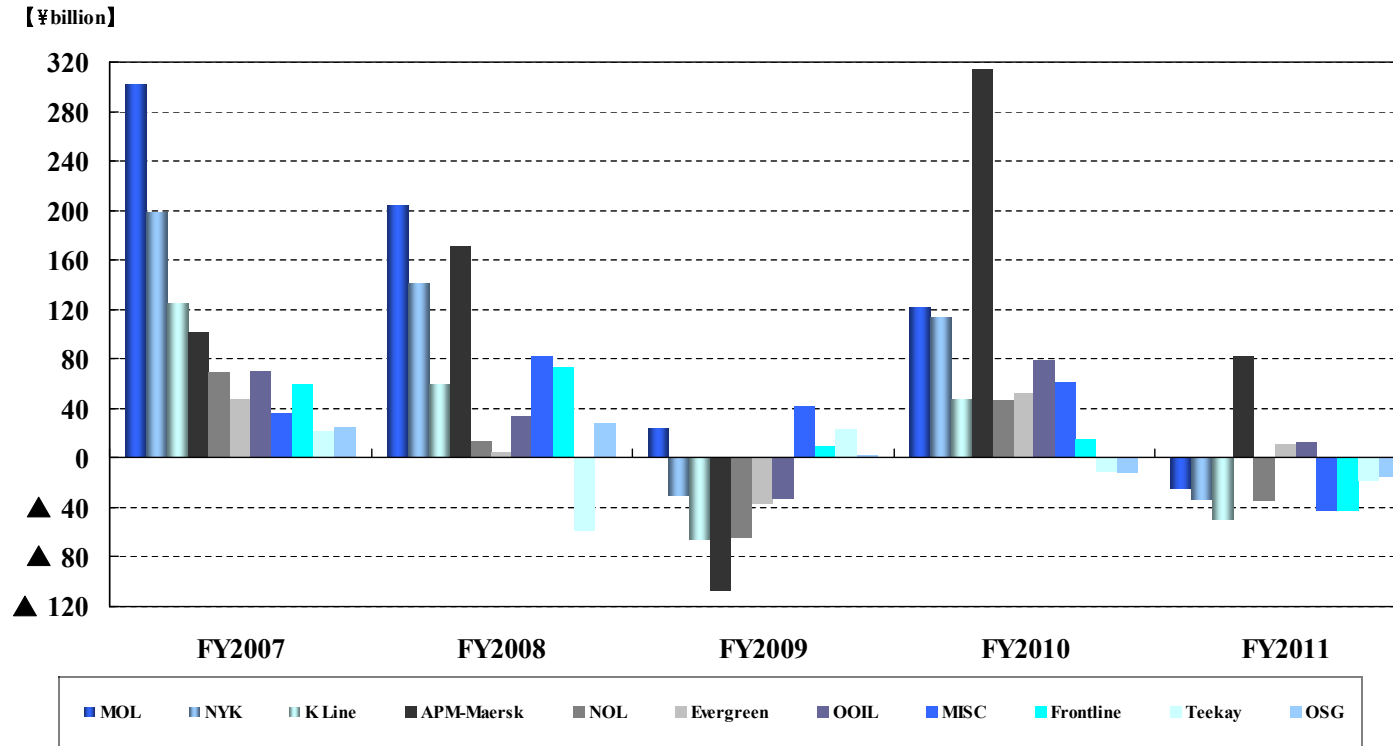
	Number of Vessels	Spot Exposure %
CAPE-SIZE	107	28%
PANAMAX	48	42%
VLCC	38	26%
PRODUCT TANKER	62	77%

☑Correlation among Shipping Markets

	[1.0~0.7] STRONG POSITIVE	[0.6~0.4] MEDIUM POSITIVE	[0.3~0.2] WEAK POSITIVE	[0.1~0.0] ALMOST NIL	
	PANAMAX (4 TC)	HANDYMAX (4 TC)	VLCC (Arabian Gulf - East)	PRODUCT TANKER (Singapore - East)	CONTAINERSHIP (Asia - US East)
CAPE-SIZE (4 TC)	0.97	0.96	0.38	0.12	0.17
PANAMAX (4 TC)	—	0.99	0.35	0.10	0.16
HANDYMAX (4 TC)	—	—	0.35	0.13	0.20
VLCC (Arabian Gulf - East)	—	—	—	0.52	0.34
PRODUCT TANKER (Singapore - East)	—	—	—	—	0.53

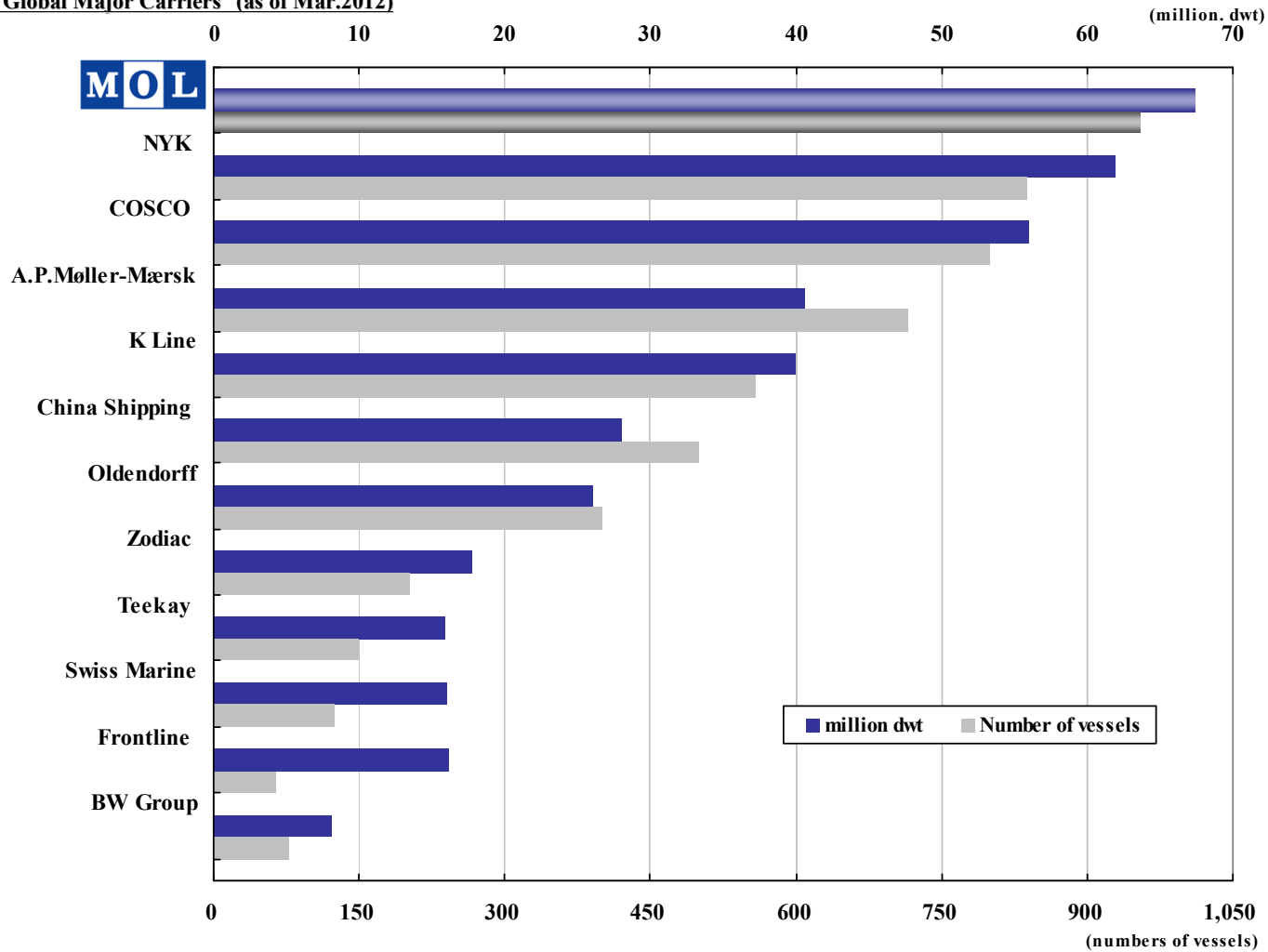
*Based on monthly average market data from CY2003 to CY2010

History of Profits of Global Major Carriers



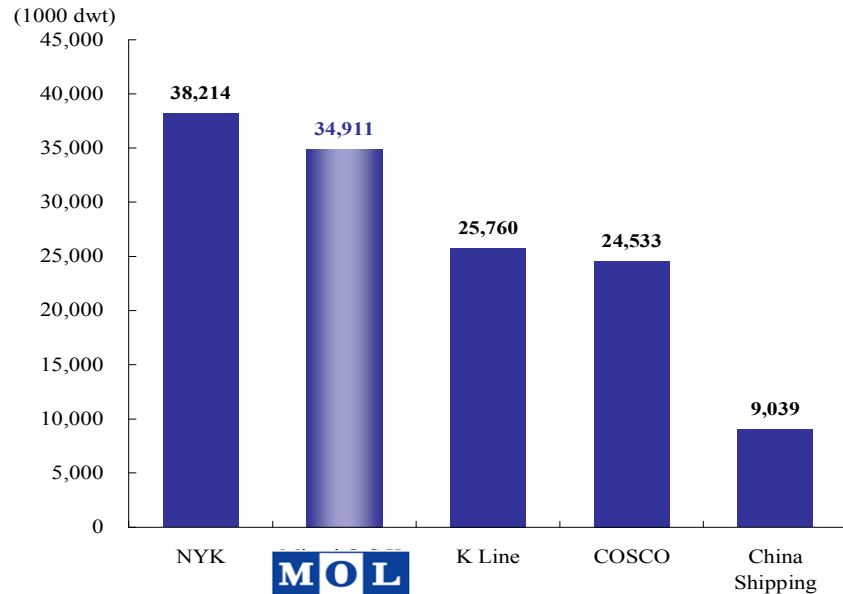
Note: Comparison by ordinary income (income before extraordinary gains and losses, income taxes, and minority interests) or income similar to this one. This is based on the financial results announced by each company. Financial figures of APM-Maersk excluded profits of segments other than those related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

☑ Whole Fleet Size of Global Major Carriers (as of Mar.2012)



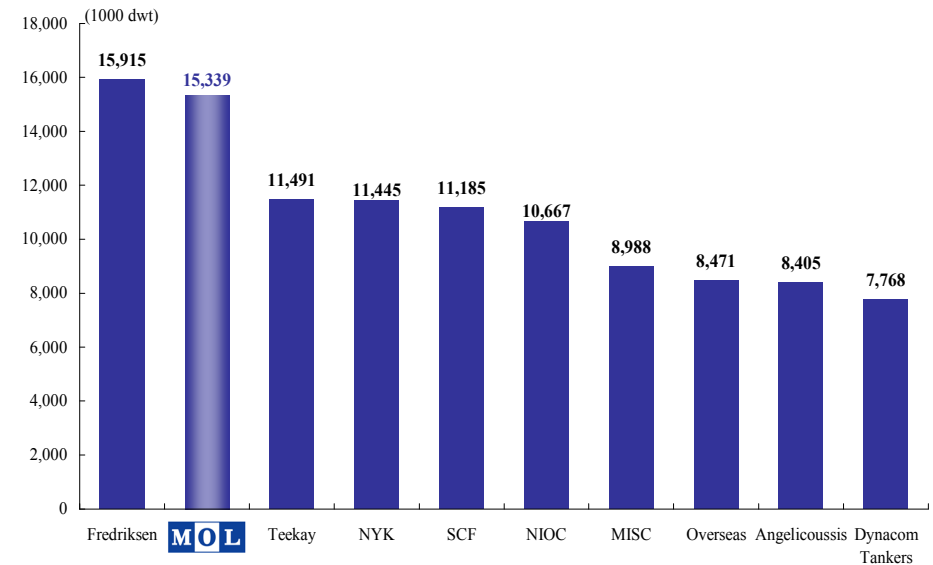
Source: MOL internal calculation based on each companies' published data and others.

☑ Dry Bulkers (as of Mar.2012)



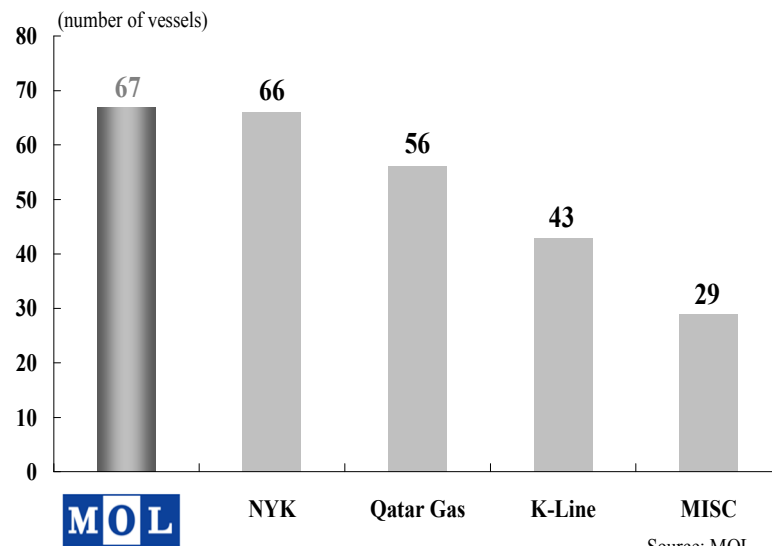
Source: Companies published data, Clarkson SIN

☑ Tankers (as of Mar.2012)



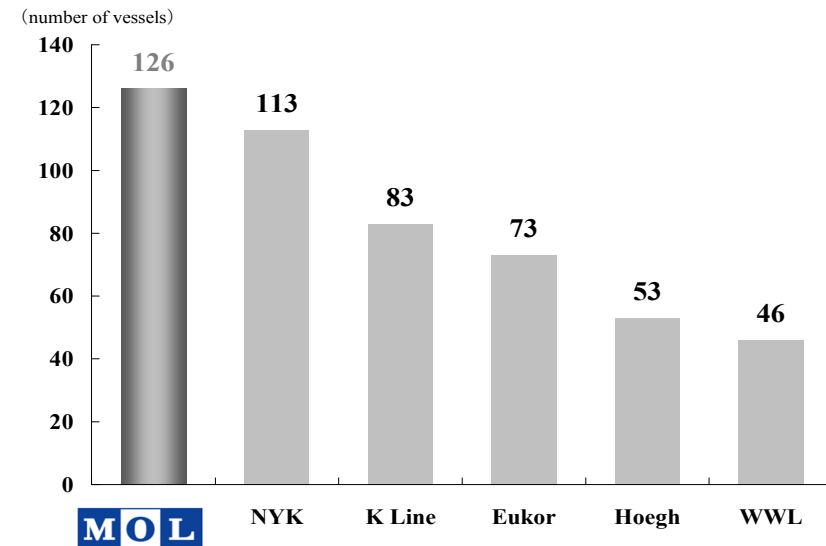
Source: Clarkson The Tanker Register 2012

☑ LNG Carriers (as of Mar.2012)



Source: MOL

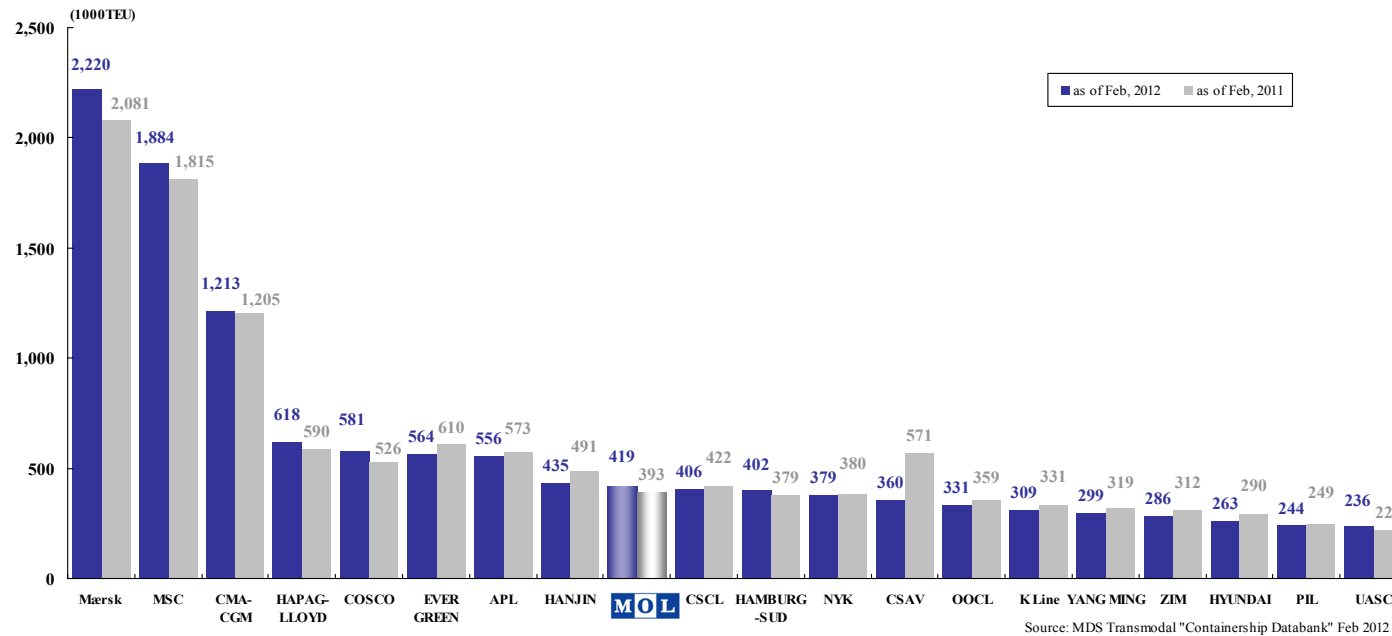
☑ Car Carriers (as of Mar.2012)



* MOL internal calculation

*Fleet under its ownership .

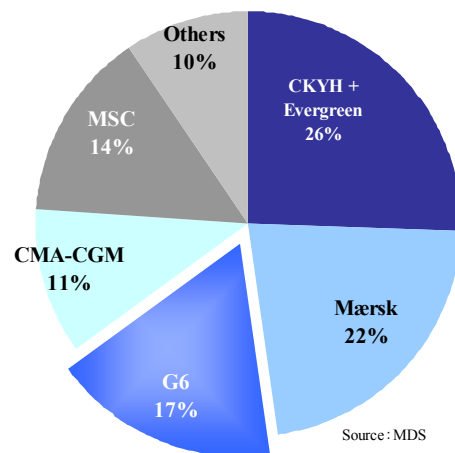
Containerships by TEU (as of Feb.2012 / as of Feb.2011)



Containerships: Major Operators/Alliances Share by TEU (as of Apr.2012)

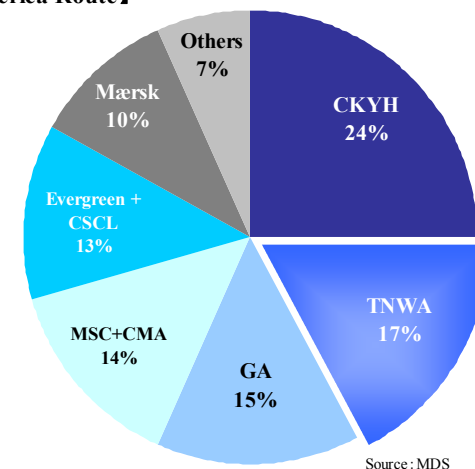
Containerships: Major Operators/Alliances Share by TEU (as of Apr.2012)

【Asia/Eupore Route】

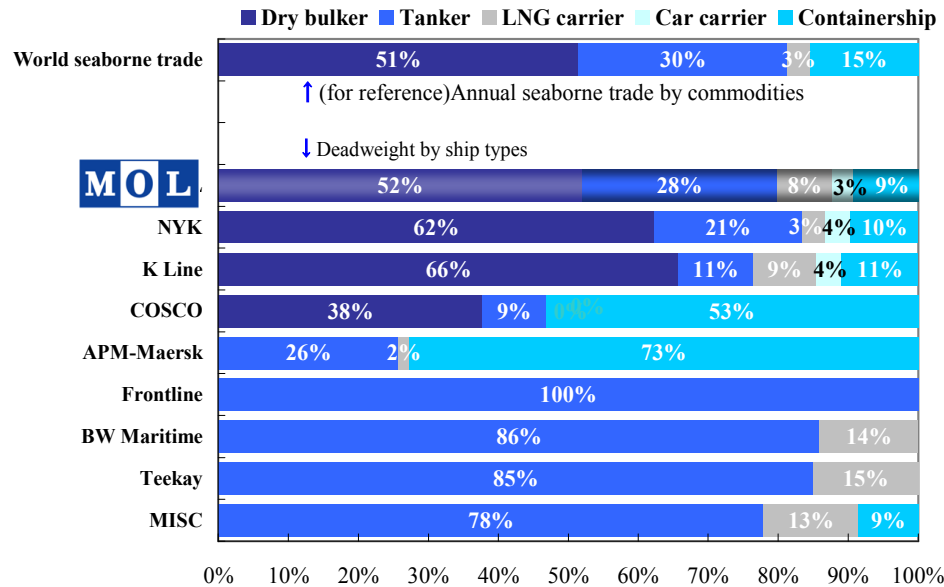


The New World Alliance (TNWA)	MOL APL(NOL) Hyundai
Grand Alliance (GA)	NYK Hapag Lloyd OOCL
CKYH	COSCO KL Yang Ming Hanjin
G6	TNWA GA

【Asia/North America Route】

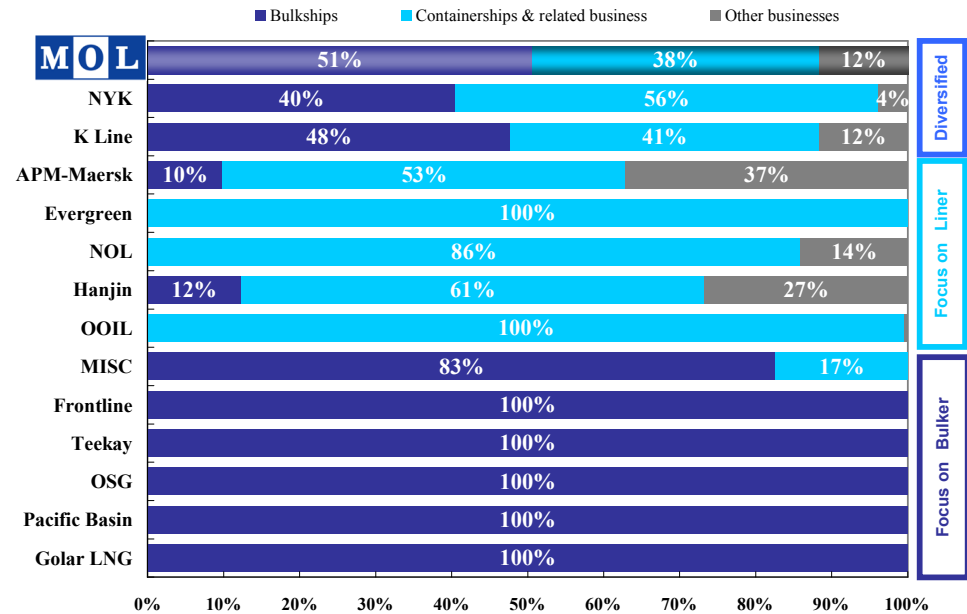


Global Major Carriers' Fleet Composition



Source: World seaborne trade = MOL estimates based on Clarkson data and others.
 Fleet composition = MOL calculates based on each company's HP and Clarkson /MDS data.
 Excluding Passenger ships /ferries.

Global Major Carriers' Revenue Composition by Segments



<Source> ■ MOL calculates based on each company's financial statement (FY2011).
 ■ MOL's containerships & related business to include revenues from
 ■ NYK's containerships & related business to include revenues from Containerships/Terminal/Air

GEAR UP! MOL

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

**Main Theme:
— Challenge to Create New Growth —**

Overall Strategies

(1) Recovery from economic crisis and Acceleration of business development in growing markets

Tailored responses to customers' needs in the world's growing markets

- Enhance business activities globally
- Enhance cost competitiveness
- Restructuring of the containership business
- Full utilization of the Group's synergized resources

Enhancing infrastructure to accomplish strategies

- Business intelligence to add unique value
- Risk management to ensure our growth
- Ceaseless improvement of financial stability to enhance credibility
- Nurturing employees fully capable of managing changes

**(2) Enhance safe operation
Forge ahead to become**

"the world leader in safe operation"

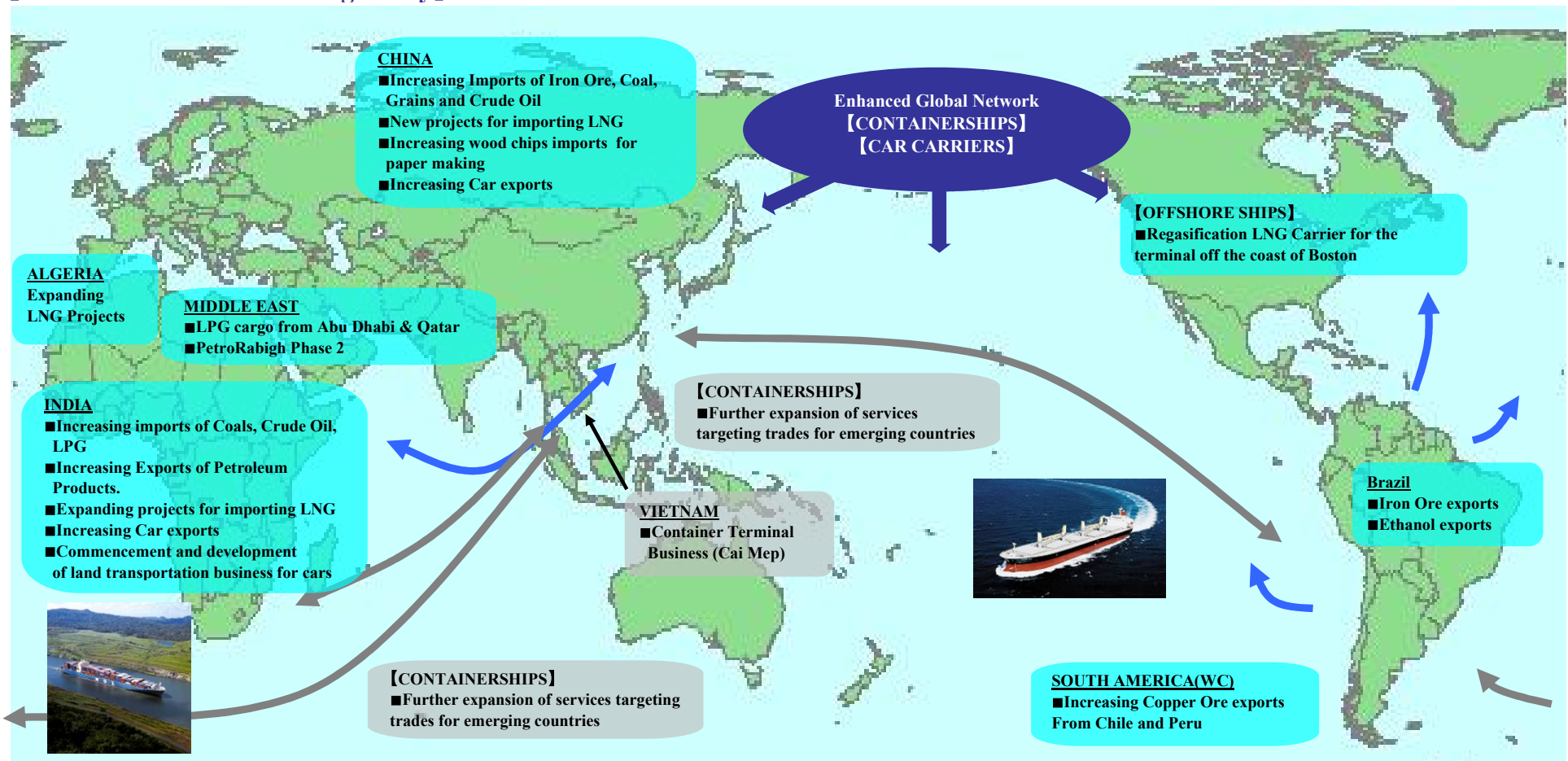
- Quantify safety and realize the 4 zeros (zero fatal accidents, zero serious marine incidents, zero oil pollution, and zero cargo damage)
- Enhance capability to perceive danger, thereby breaking the links in any potential error chain
- Invest 24 billion yen over 3 years to enhance safe operation
- Advance IT use for safer operation
- Secure skilled seafarers and keep them well trained
- Enhance countermeasures against piracy and terrorism

**(3) Environmental strategy
Offer transportation solutions with a low environmental burden**

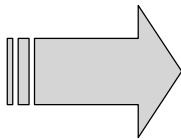
- Introduce vessel innovations to prevent global warming
 - ~ Promote ISHIN project
 - ~ Promote "ECO SAILING" on a larger scale
 - ~ Reduce CO2 emissions per ton-mile by 10% in FY2015 compared to FY2009
- Contribute to conservation of biodiversity and protection of the natural environment
- Positive investment to develop and implement environmental technologies
 - ~ Invest 28 billion yen over 3 years

Acceleration of Business Development in Growth Markets

Enhance business activities globally



Increasing weight of Emerging countries in World Economy (Trade Growth for in/outbound Japan will be limited)



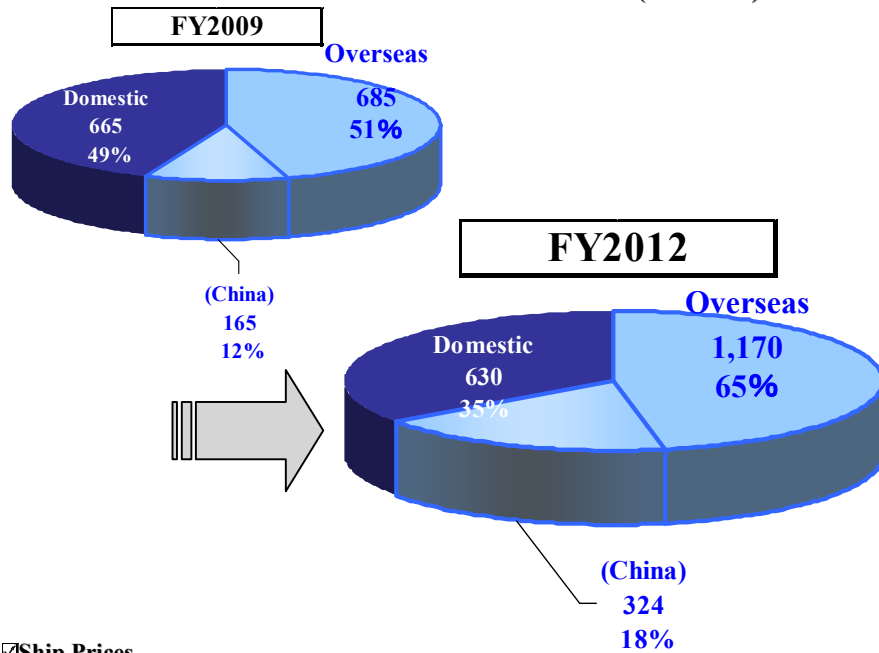
Maintaining High-end services in transportation quality and safety,
“Advance into Volume Zone of emerging countries”

Midterm Management Plan(FY2010-2012)

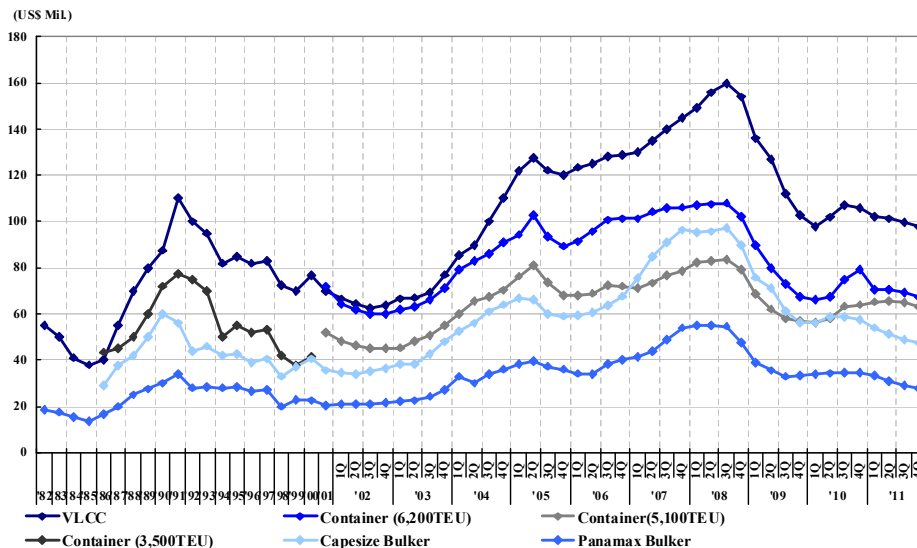
[GEAR UP! MOL]

☑Rising Share of Overseas Commerce : Overseas/Domestic Revenue

(¥ billion)



☑Ship Prices



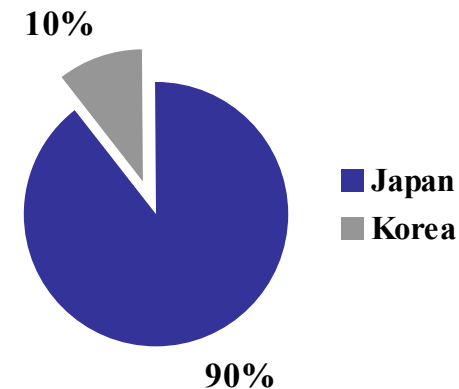
☑Fleet Expansion Plan (as of April.2012)

	Fleet scale at the end of March 2010 (Result)	GEAR UP! MOL (FY2010- FY2012)				Fleet scale at the end of March 2013 (Forecast)
		Fleet scale at the end of March 2011 (Result)	Fleet scale at the end of March 2012 (Result)	Fleet scale at the end of March 2012 (Plan)	Fleet scale at the end of March 2013 (Forecast)	
		Vessels to join MOL fleet FY2010 (Result)	Vessels to join MOL fleet FY2011 (Result)	Vessels to join MOL fleet FY2012 (Plan)	Vessels to join MOL fleet FY2013 (Forecast)	
Bulkships	Fleet Scale 755	766	789	790	790	
New vessel launching		60	32	36	390	
Dry Bulkers	Fleet Scale 375	374	392	392	390	
New vessel launching		25	16	24	200	
Tankers	Fleet Scale 195	206	200	200	200	
New vessel launching		21	4	6	70	
LNG Carrier	Fleet Scale 76	72	69	69	70	
New vessel launching		2	0	1	130	
Car Carriers	Fleet Scale 109	114	128	128	130	
New vessel launching		12	12	5	110	
Containerships	Fleet Scale 101	104	115	115	110	
New vessel launching		9	9	5	50	
Others	Fleet Scale 49	47	50	50	50	
New vessel launching		2	0	3	950	
Total	Fleet Scale 905	917	954	954	950	
New vessel launching		71	41	44		

Notes:

- 1) "Fleet scale" at the end of each fiscal year shows total number of owned vessels (including those owned by joint ventures) and chartered vessels (both on long-term and short-term).
- 2) "New vessel launching" to join MOL fleet shows total number of owned vessels (including those owned by joint ventures) and long-term chartered vessels (over 5 years).
- 3) "Fleet scale" at the end of each fiscal year plus "Vessels to join MOL fleet" during a following fiscal year do not necessarily make "Fleet scale" at the end of the subsequent fiscal year, as "Fleet scale" also reflects changes of the number of vessels due to sales, redeliveries, and fluctuation of short-term chartered vessels (less than 5 years).

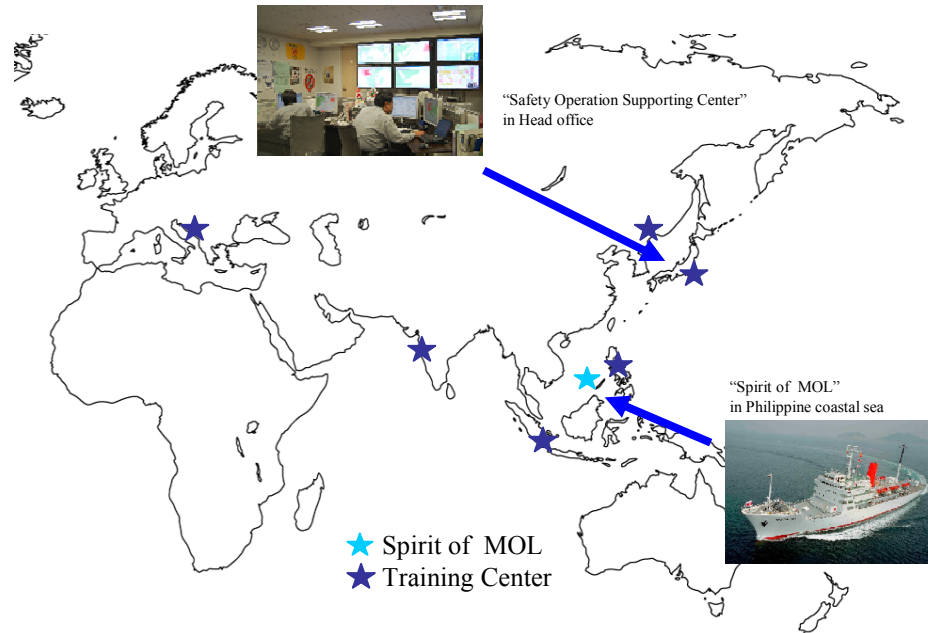
☑Where ships are built (during GEAR UP! MOL period)



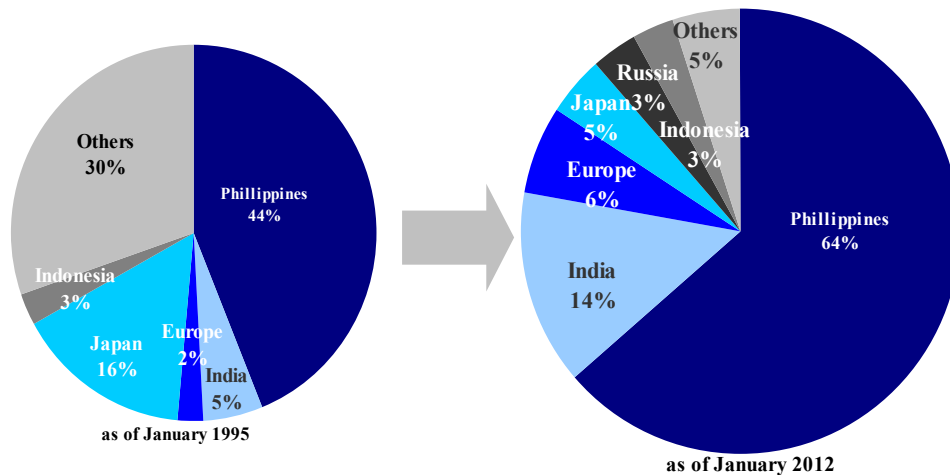
☑ Reinforce Safe Operation : Budget for safe operation measures (for 3 years)

Action		Cost (billion yen)
Software	* Operation of Operational Safety Support Center * Securing and educating/training of seafarers	11
Hardware	* Safety standard specifications	11
Development of IT for ship management		2
		24

☑ Reinforce Safe Operation : Secure skilled seafarers and keep them well trained



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



☑ Creative Efforts on Cost Reduction

(¥ billion)

Cost Reduction							
FY2010		FY2011		FY2012		Total	
Plan	Result	Plan	Result	Plan	Forecast	Plan	Forecast
46	49	10	25	10	25	66	99

☑“ISHIN” Project



Our approach is reflected by the words "Senpaku ISHIN". Senpaku and ISHIN mean vessel and complete revitalization or reform, respectively, in Japanese. We also interpret ISHIN as " Innovations in Sustainability backed by Historically Proven, Integrated Technologies"

☑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-I (Car Carrier)



Launching ceremony of Hybrid car carrier held in March, delivery in June,2012

- (1) While in port, and during loading and unloading, the vessel would achieve zero CO2 emissions by using renewable energy
- (2) Once underway, this vessel would emit 50% less CO2*
* A comparison of per unit CO2 emissions of our conventional vessels (Pure Car/Truck Carrier (PCTC) with a capacity of 6,400 standard passenger cars) in the case larger hulls are needed in the future.

☑ISHIN-III (Dry Bulker)

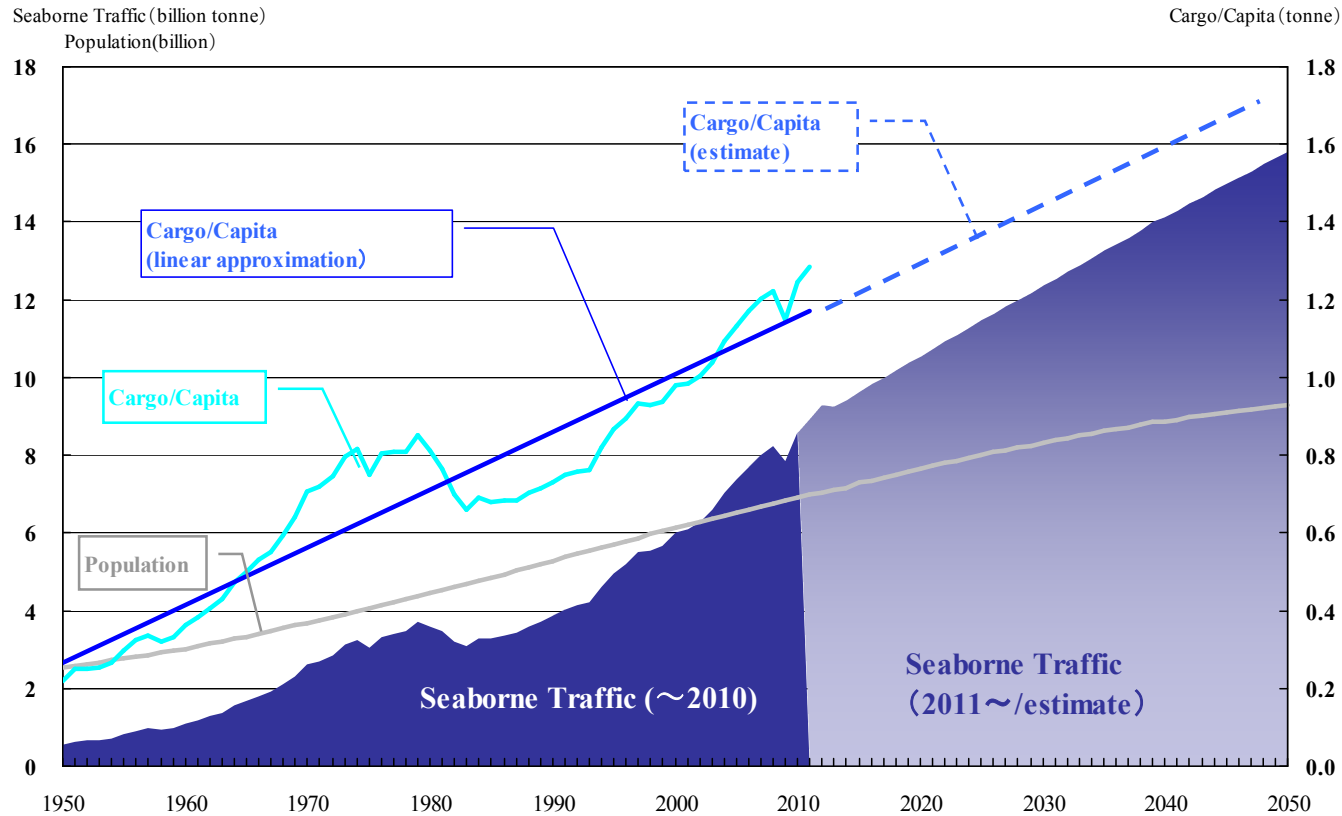


- (1) Waste heat energy recovery to assist propulsion
- (2) Reduction of CO2 emissions even at low speeds, as well as during normal operation

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

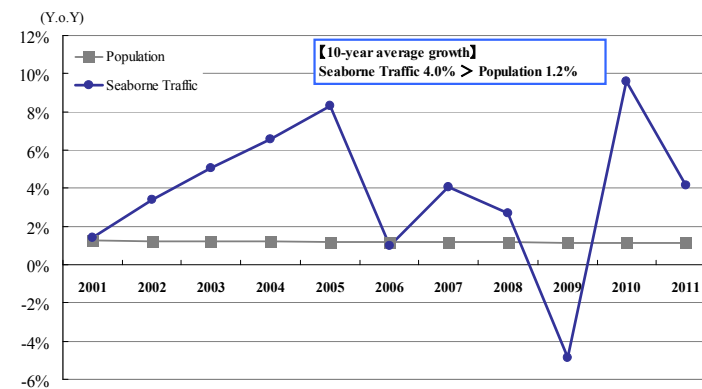
(*)For further details, please refer to "Environmental and Social Report 2011" (P10-11) or visit our website (URL: <http://www.mol.co.jp/ishin/en/>).

Global Seaborne Traffic & World Population



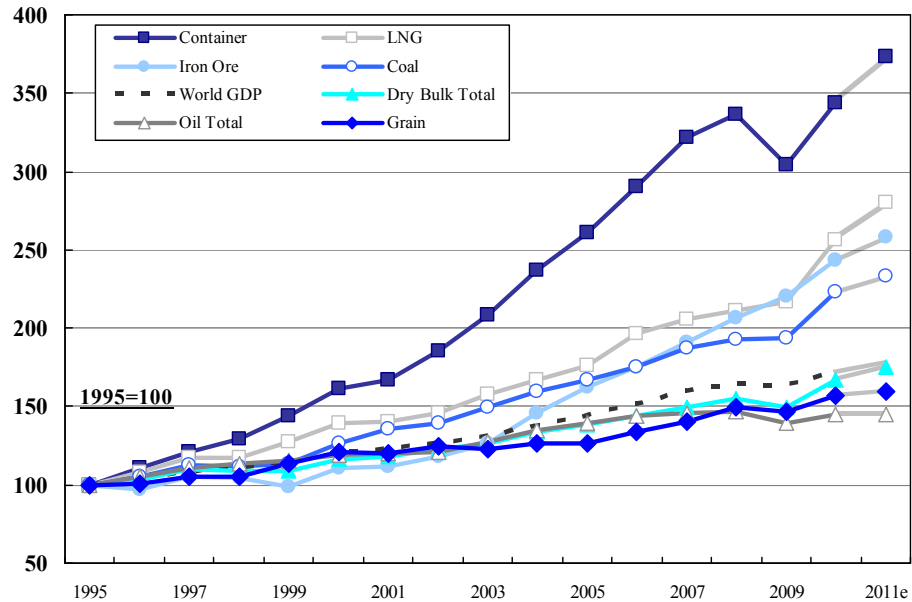
Source: Fearnley, Clarksons, UN & MOL internal calculation

Growth of Global Seaborne Traffic & World Population (y.o.y)



Source: MOL internal calculation based on Clarkson and MIC data

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

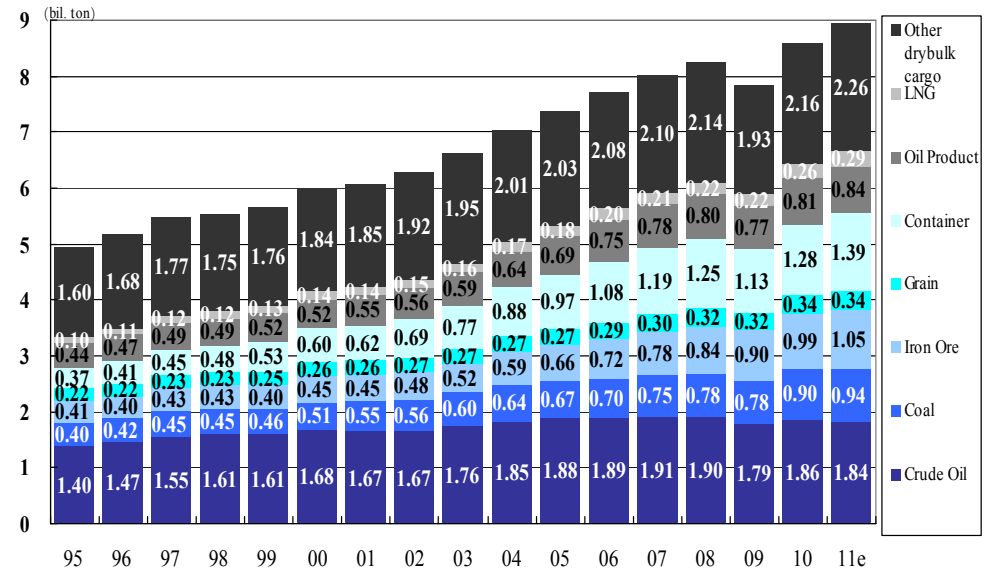


Source: MOL internal calculation based on Clarkson Shipping Review & Outlook Spring 2012 (2011e: estimated figures)

Average yearly growth

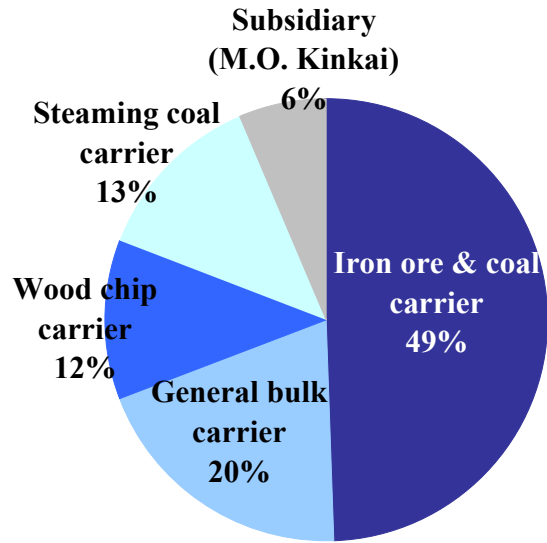
Container	8.1%
LNG	6.3%
Iron Ore	5.7%
Coal	5.1%
Dry Bulk Total	3.4%
World GDP	3.5%
Oil Total	2.2%
Grain	2.8%

☑ Seaborne Traffic (Cargo –wise)

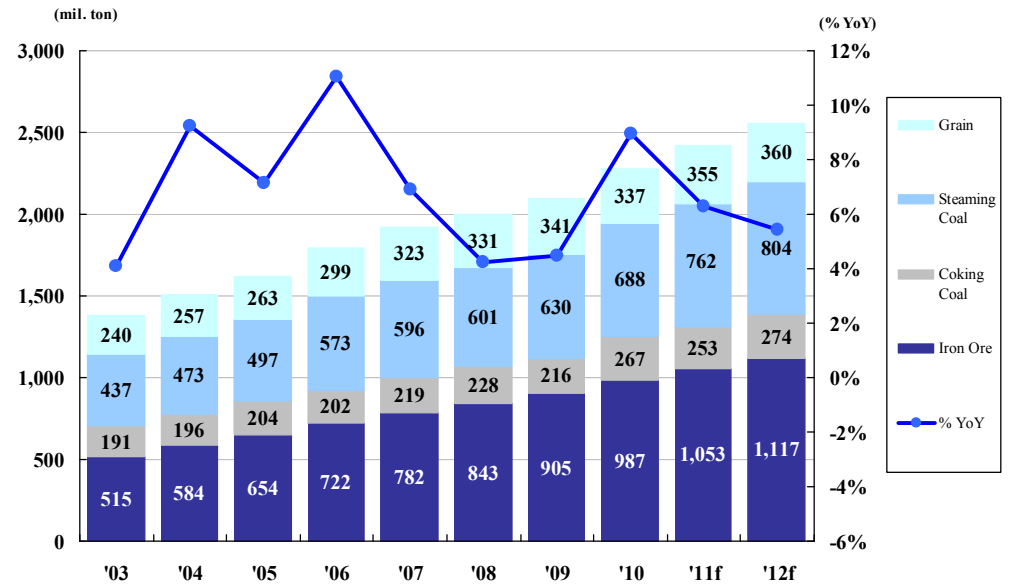


(Source: Clarkson Shipping Review & Outlook Spring 2012)

☑ MOL Revenue breakdown (FY2011)

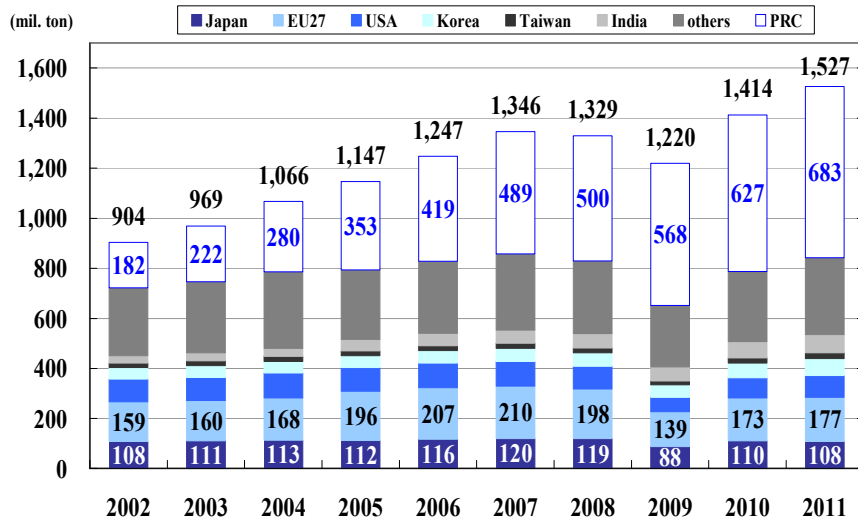


☑ Global Seaborne Trade of Major Dry Bulk Cargo



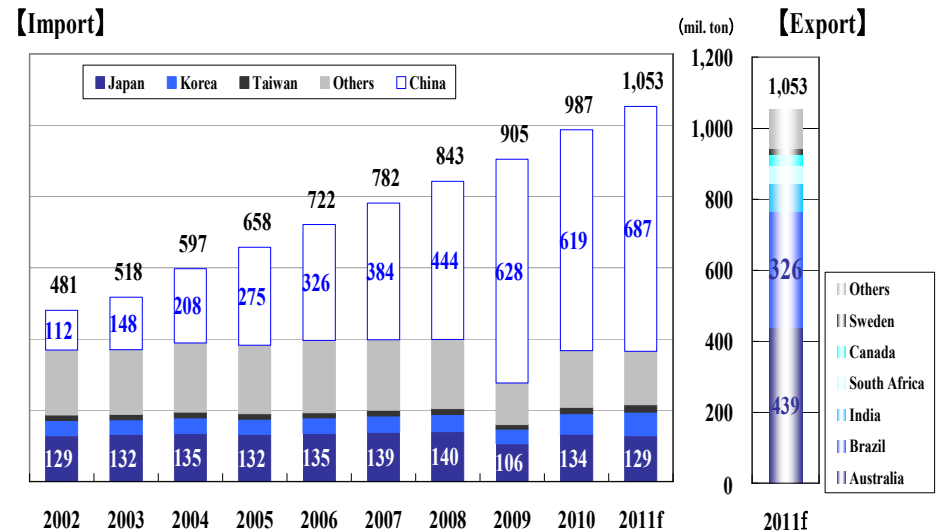
Source: MOL internal calculation

☑ [Crude Steel] Global Steel Production



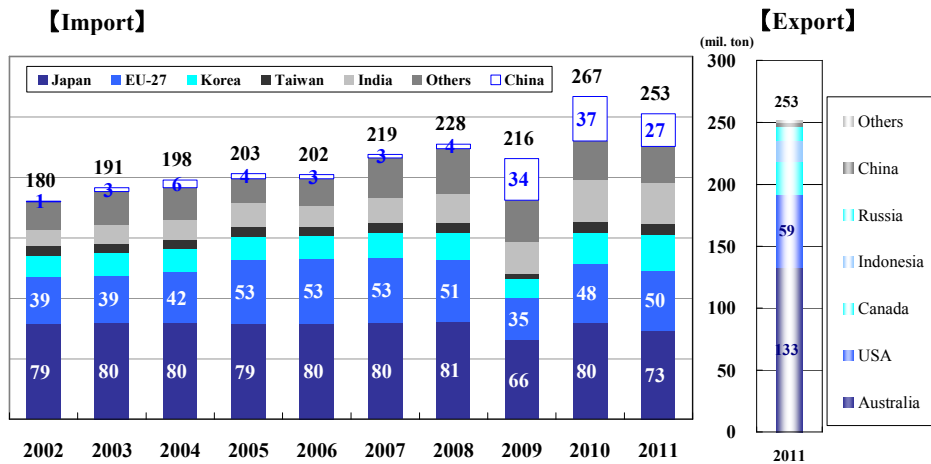
Source: World Steel

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

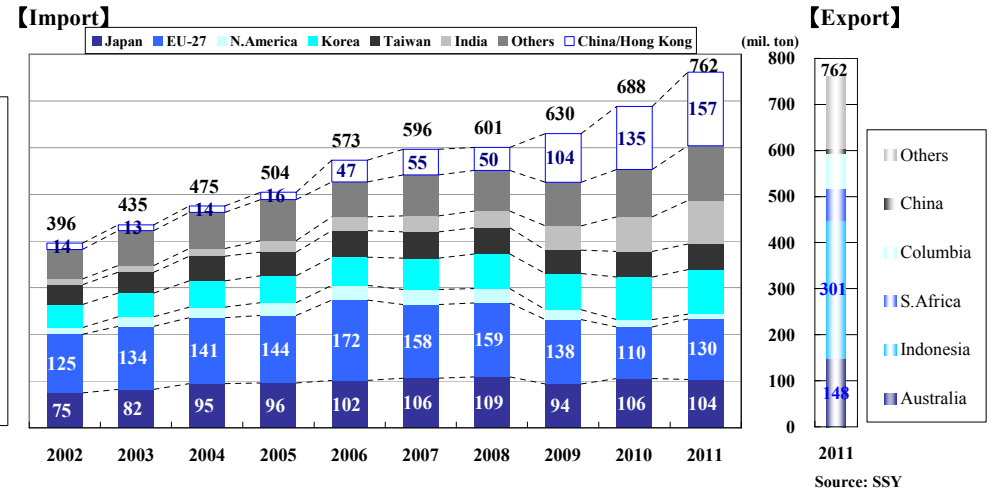


Source: Clarkson, Tex Report 22

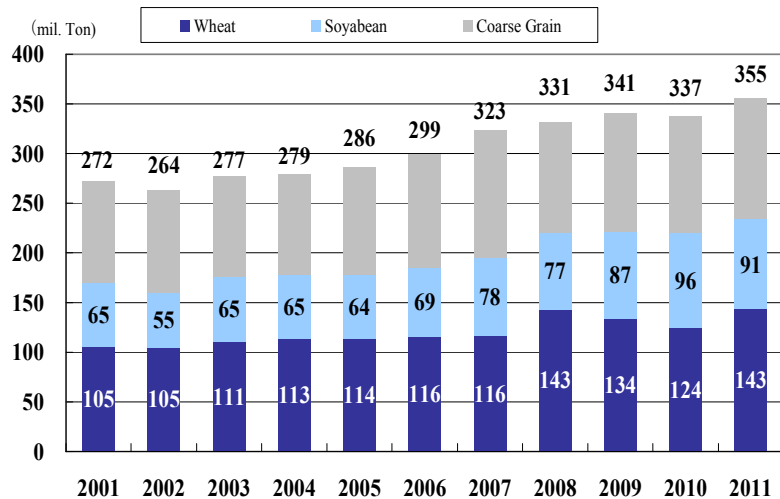
☑【Coking Coal】 Global Coking Coal Seaborne Trade (area-wise)



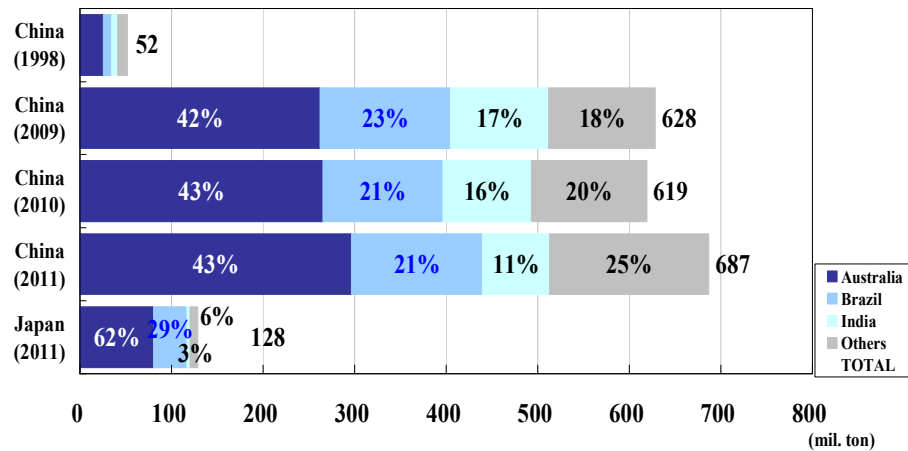
☑【Steaming Coal】 Global Steaming Coal Seaborne Trade (area-wise)



☑【Grain】 Global Grain Seaborne Trade by Commodity



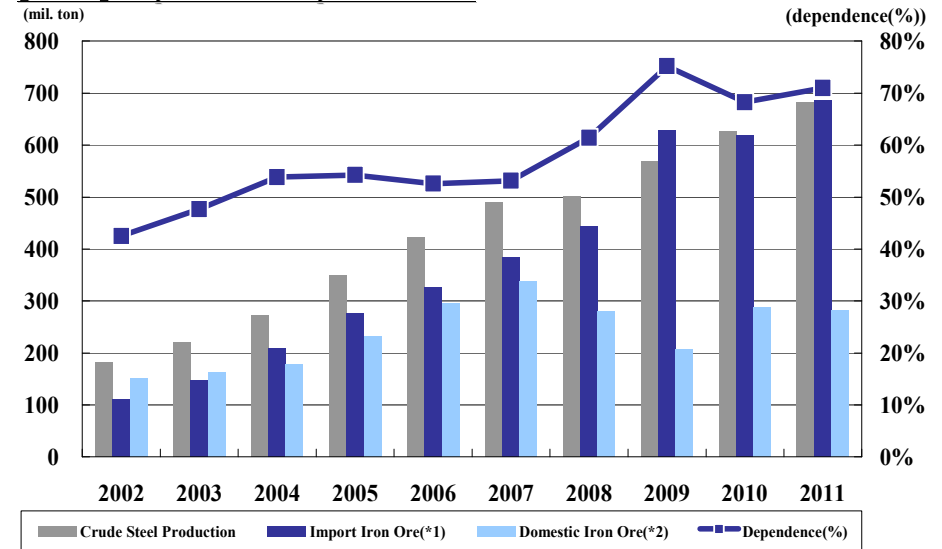
☑【China】 Import of Iron ore by Nation of Origin



Sources: China Customs/ Japan Customs Statistics

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

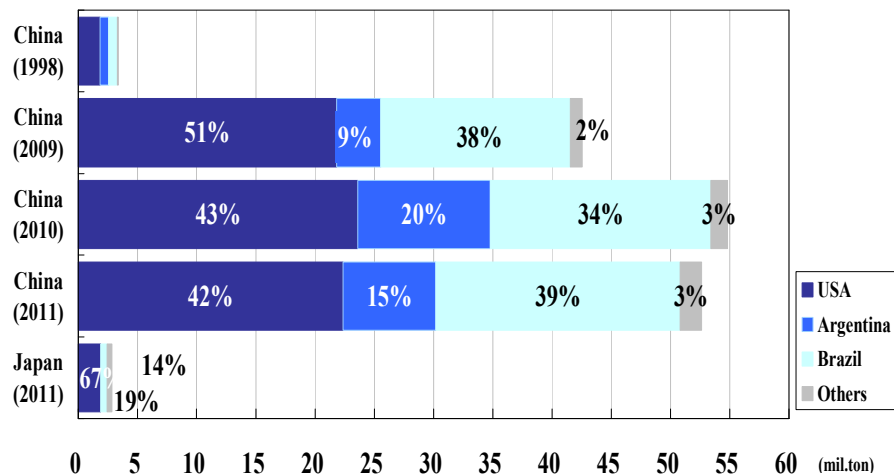
☑【China】 Dependence on Imported Iron ore



(*1) on the premise of 62.5% Fe content

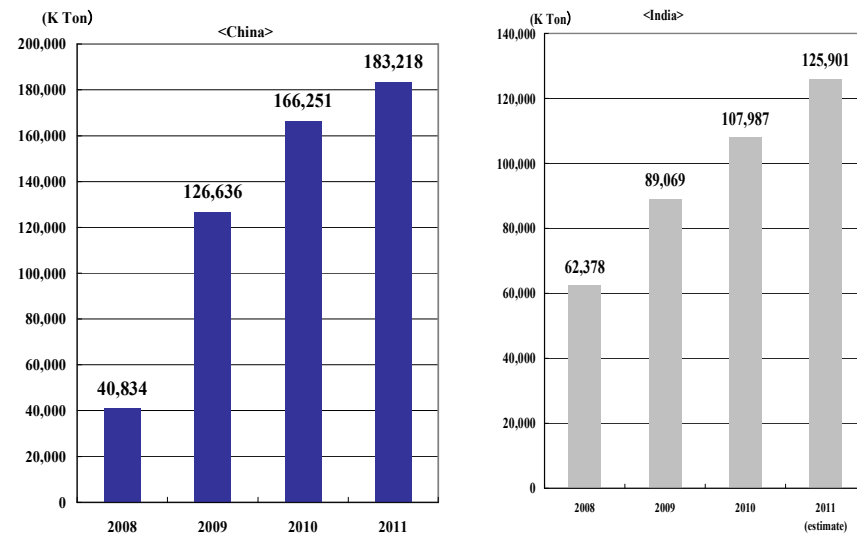
(*2) 62.5% Fe content equivalent based on MOL estimated of run-of-mine Fe content

☑【China】 Import of Soybean by Nation of Origin



Source: China Customs

☑【China & India】 Import of Coal



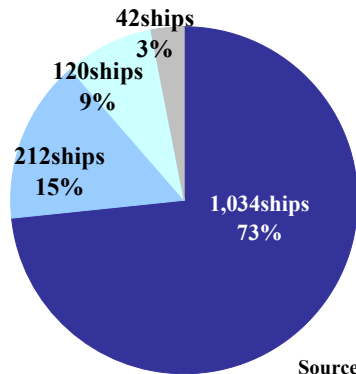
Source: China Customs

Source: MOL internal calculation based on statistics of 5 major export countries(*)

(*) Indonesia, Australia, South Africa, USA, Russia

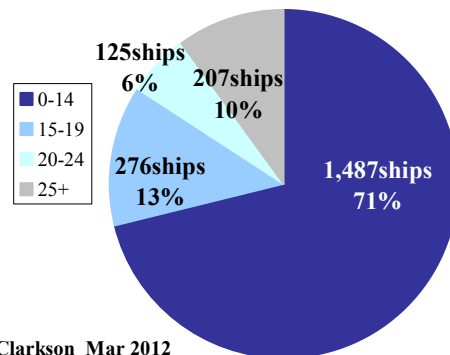
☑ **Age Profile**

Capesize
(100,000dwt~ 1,408ships)



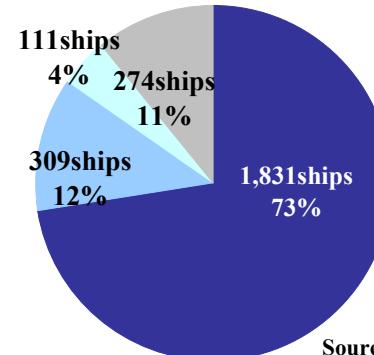
Source: Clarkson Mar 2012

Panamax
(60~99,999dwt 2,095ships)



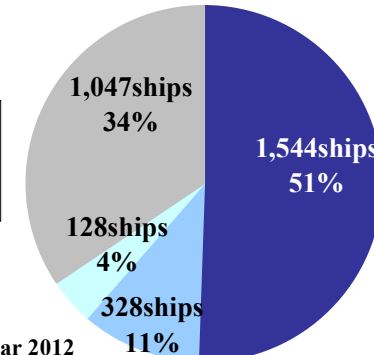
Source: Clarkson Mar 2012

Handymax
(40~59,999dwt 2,525ships)

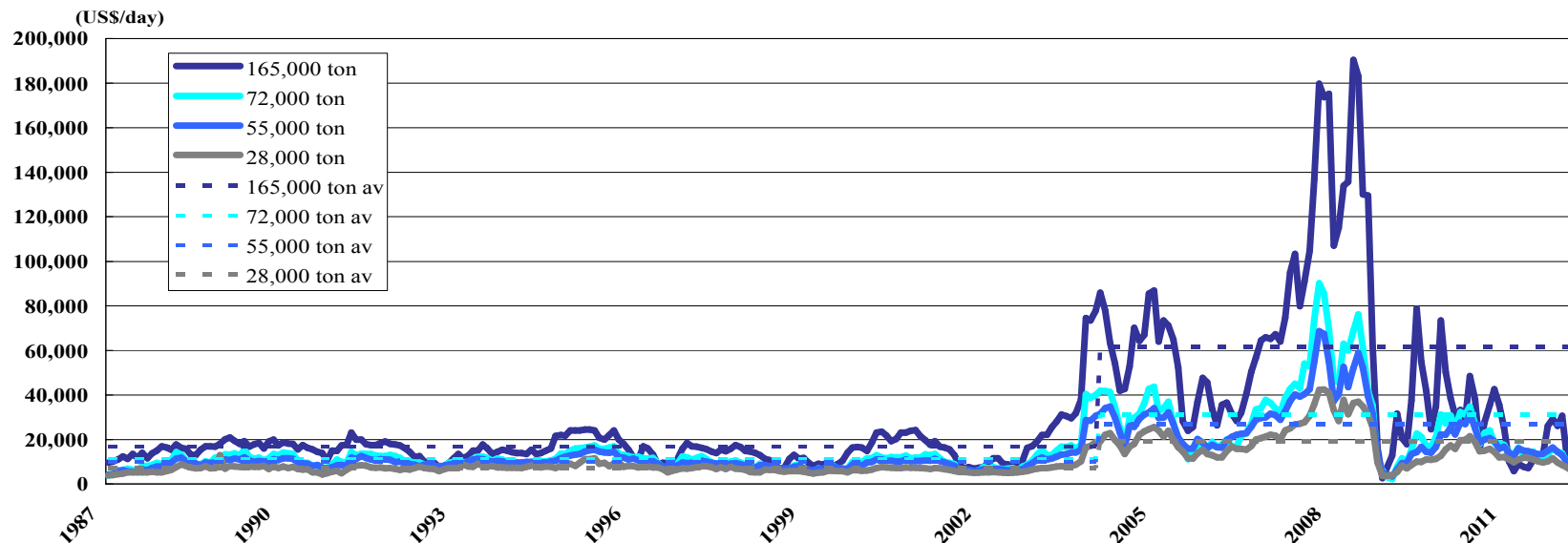


Source: Clarkson Mar 2012

Handysize
(10~39,999dwt 3,047ships)

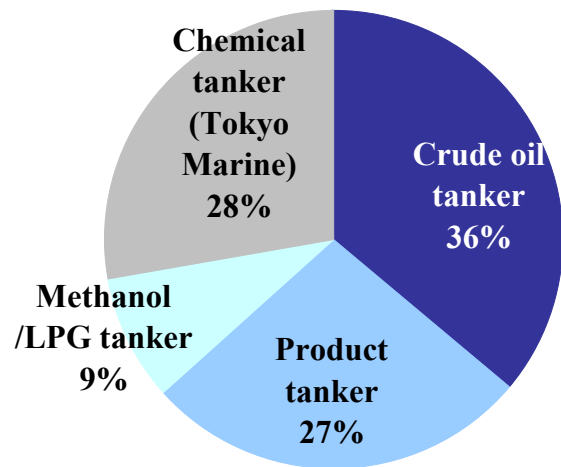


☑ **Dry Bulker Market (4TC monthly charterage average)**

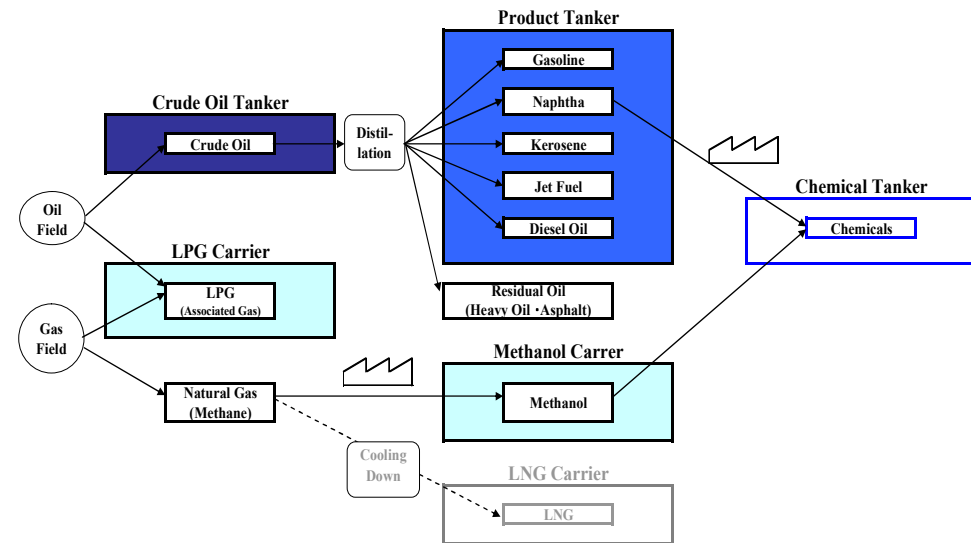


Source: Tramp Data Service (4TC charterage monthly averages)

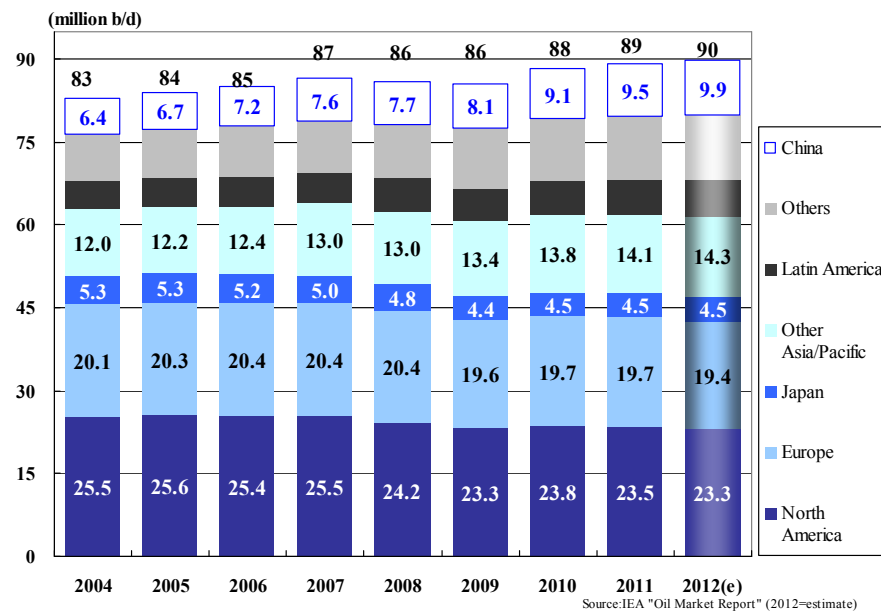
☑MOL Revenue breakdown (FY2011)



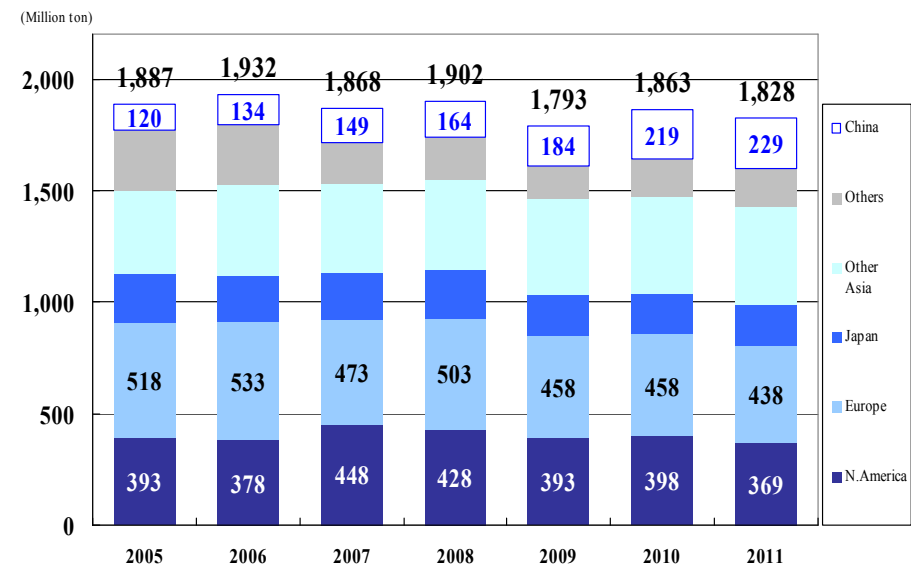
☑(Reference)



☑Global Oil Demand

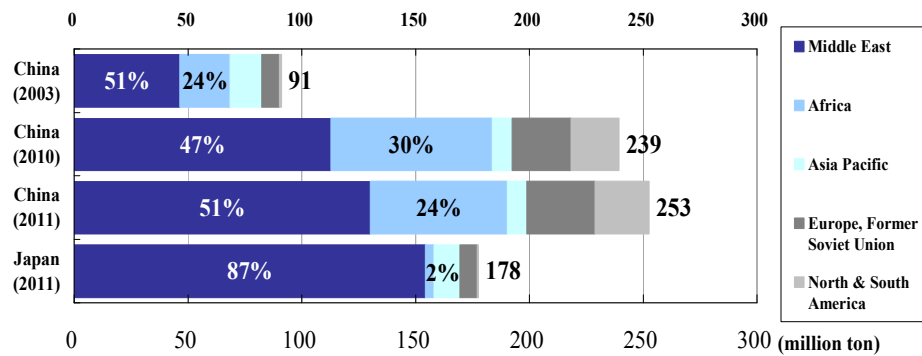


☑Global Crude Oil Trade by Importing area-wise



Source: Clarkson Oil & Tanker Trades Outlook (Unit recalculated to Million Ton by MOL)

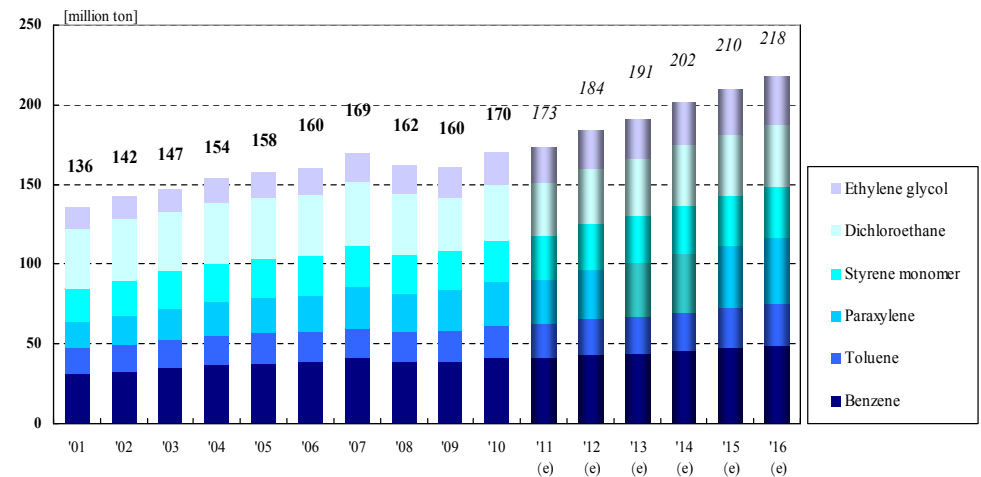
☑【China】 Import of Crude Oil by Nation of Origin



Source: MOL internal calculation based on data of GAC, METI, etc.

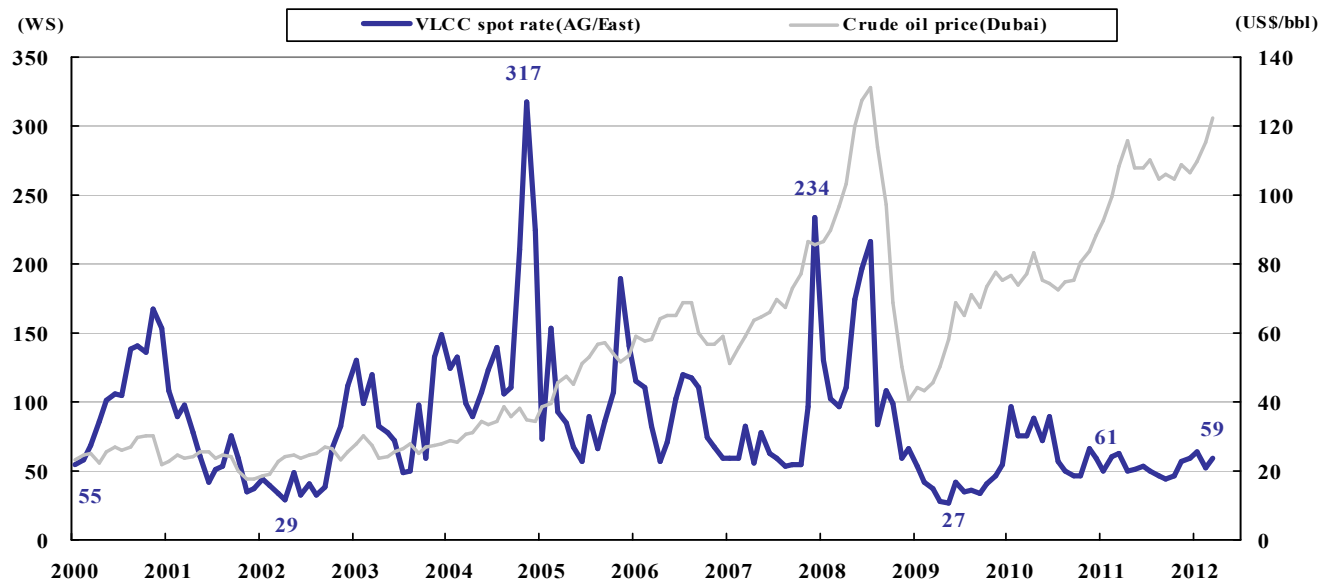
Dalian-Oman: 5,800n-miles (9 voyages/year) (Middle East)
 Dalian-Angola: 9,900n-miles (6 voyages/year) (West Africa)
 [n-mile=1.852km]

☑【Chemical Products】 Demand Forecast of Major Chemical Products



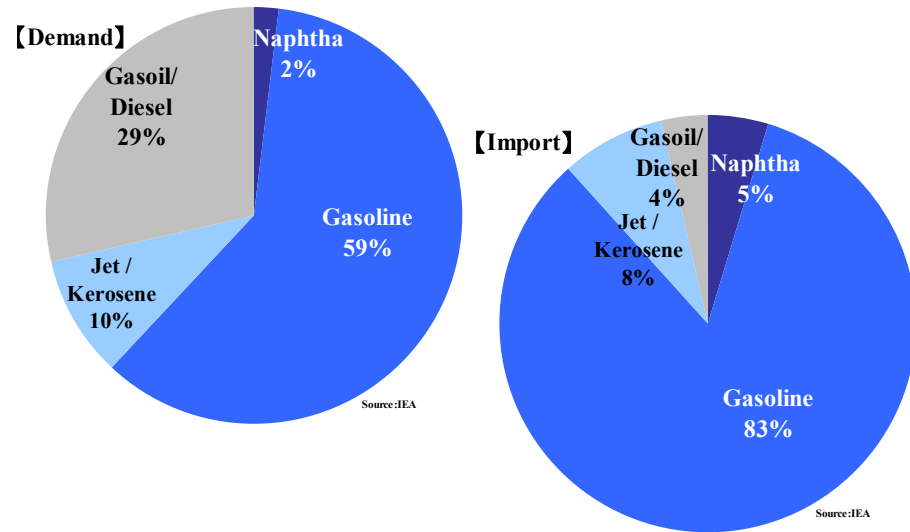
Source: METI "Forecast of Global Supply and Demand of Petrochemical Products(5 June, 2012)"

☑VLCC Market

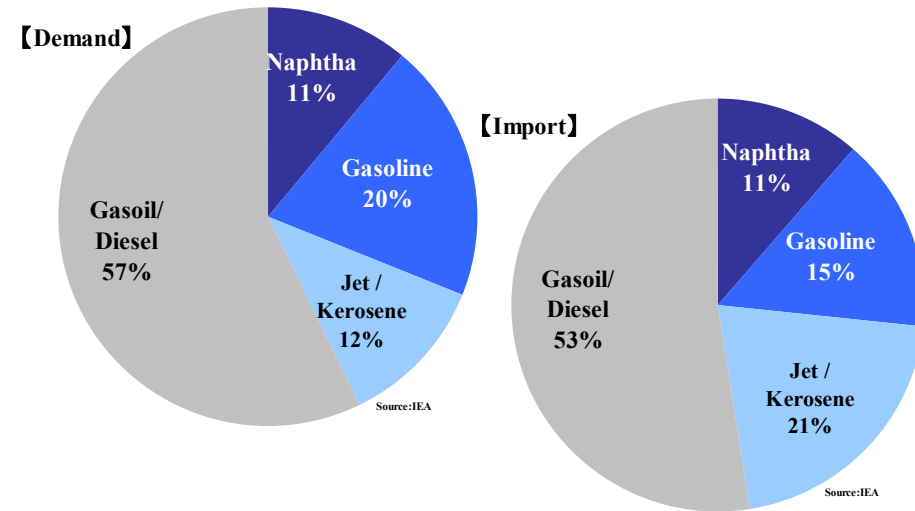


Source: Drewry, RIM etc.

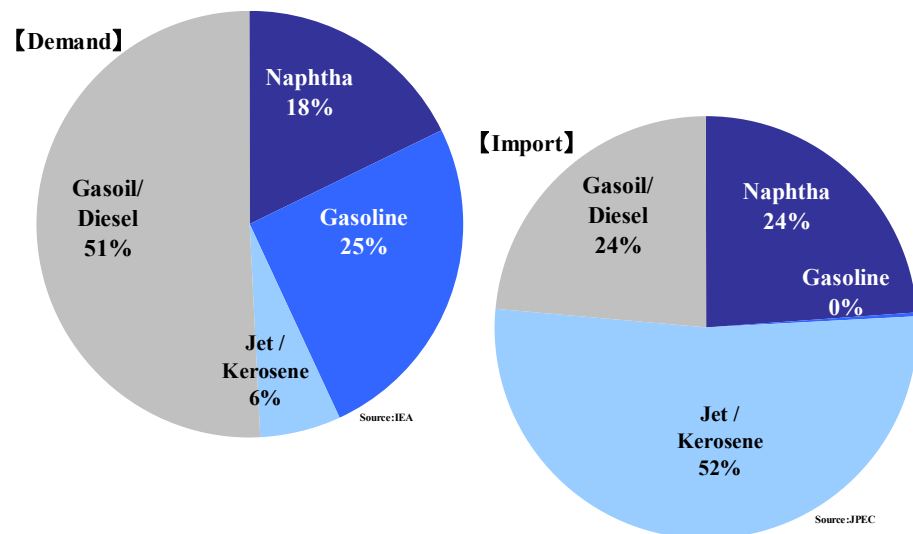
☑【Major Products】 Breakdown of Demand/Import : OECD North America (2011)



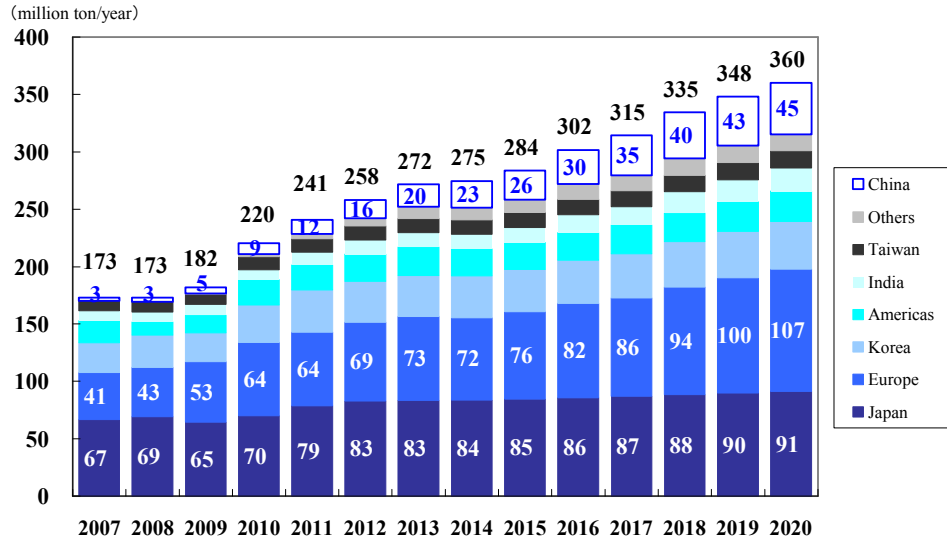
☑【Major Products】 Breakdown of Demand/Import : OECD Europe (2011)



☑【Major Products】 Breakdown of Demand/Import : China (2011)

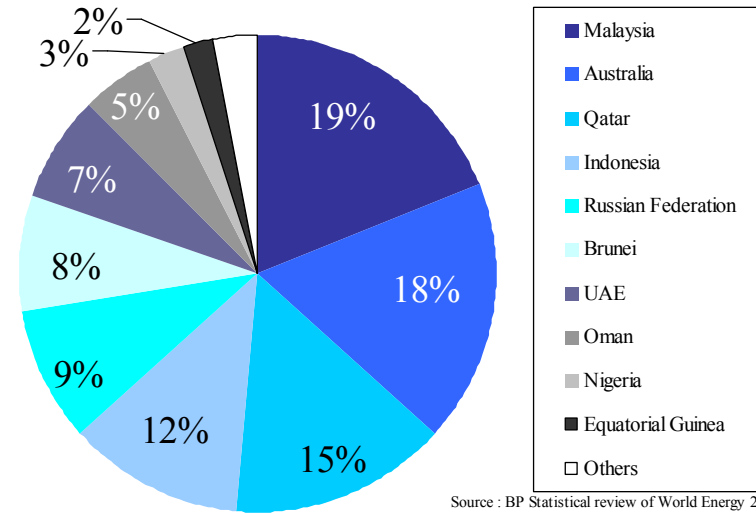


LNG Demand Forecast



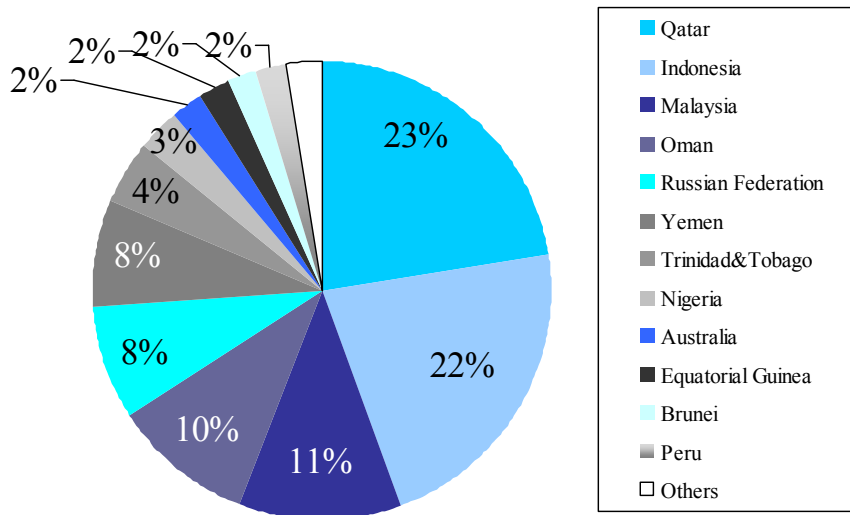
Source: MOL calculates based on Poten & Partners,

Japan Import % of LNG by Nation of Origin (2011)



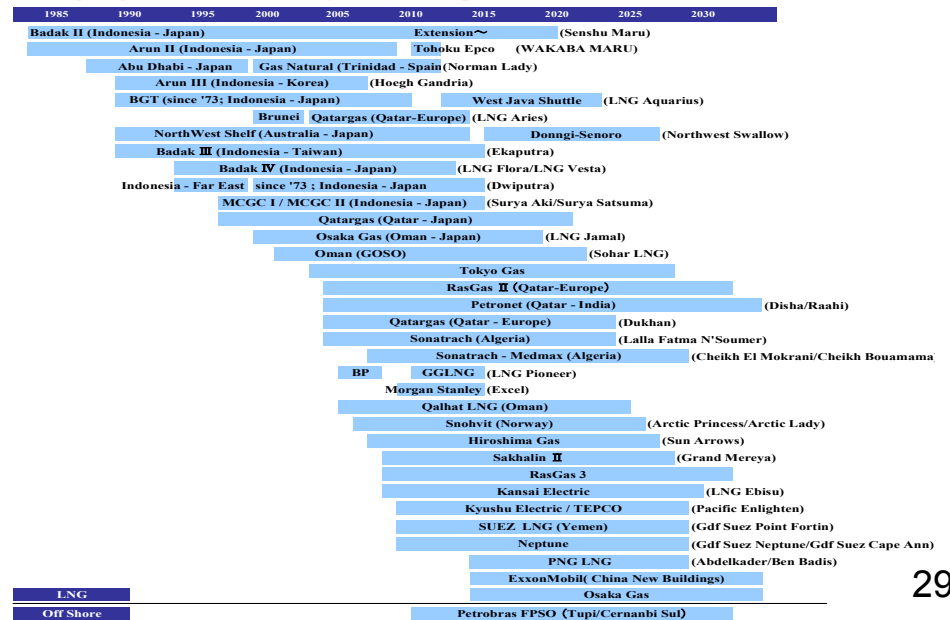
Source : BP Statistical review of World Energy 2012

Korea Import % of LNG by Nation of Origin (2011)

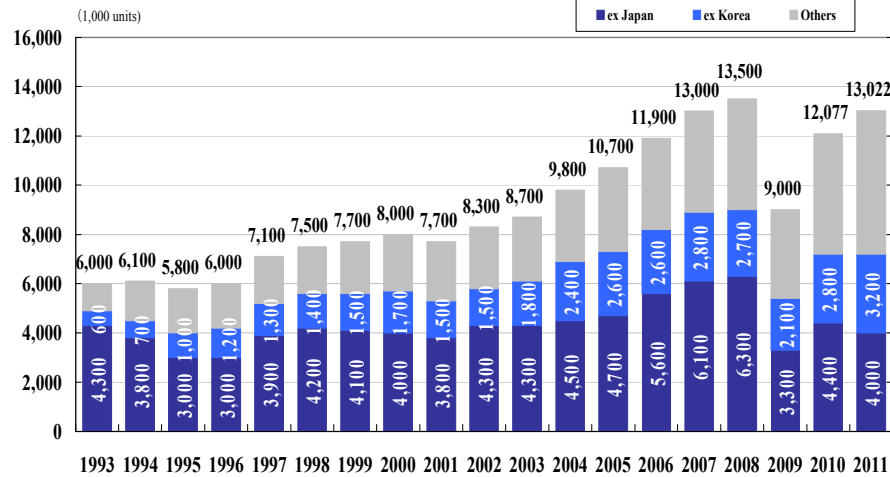


Source : BP Statistical review of World Energy 2012

Ongoing / Materialized Project (as of Apr. 2012)

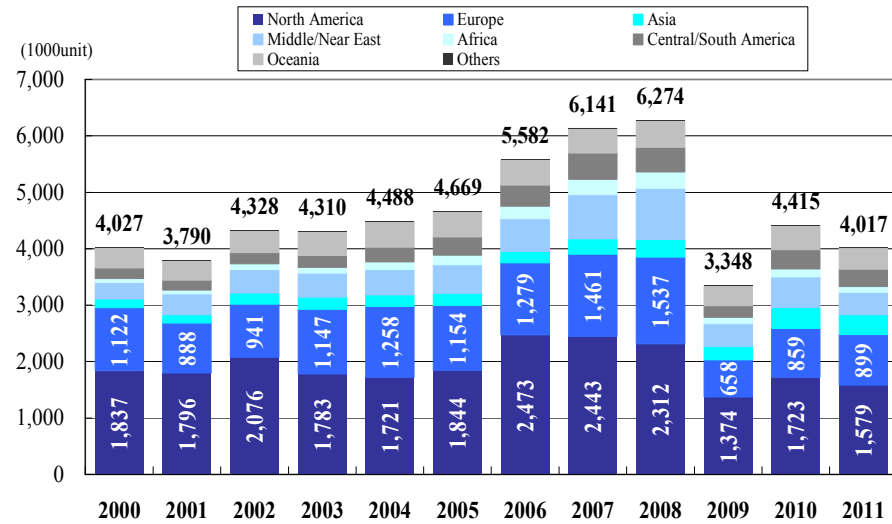


Global Car Seaborne Trade



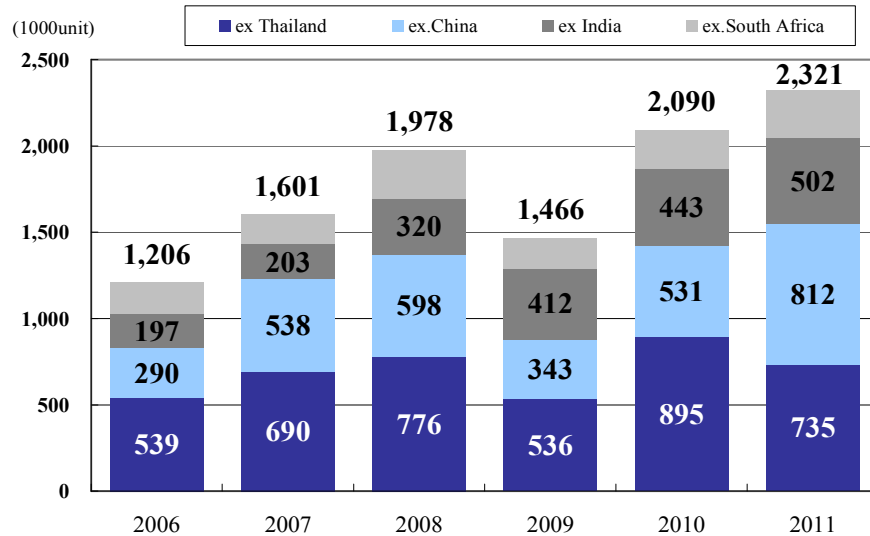
Source: MOL internal calculation; excluding CKD

Car Export from Japan



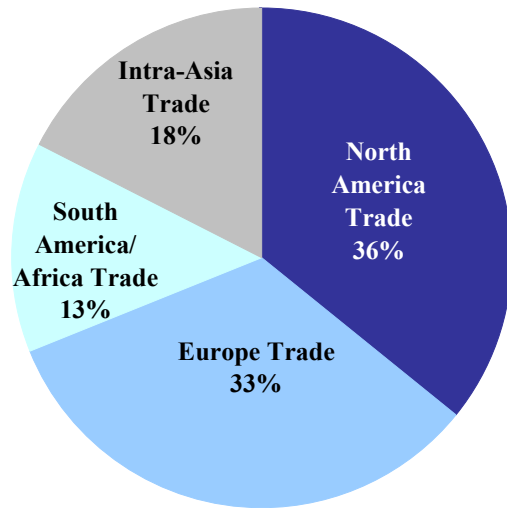
Source: MOL internal calculation; destination-wise/excluding CKD

Car Export from Emerging Countries

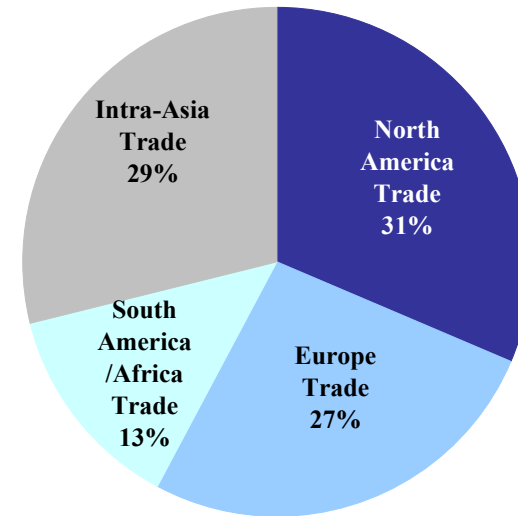


Source: MOL internal calculation based on FOURIN date etc.

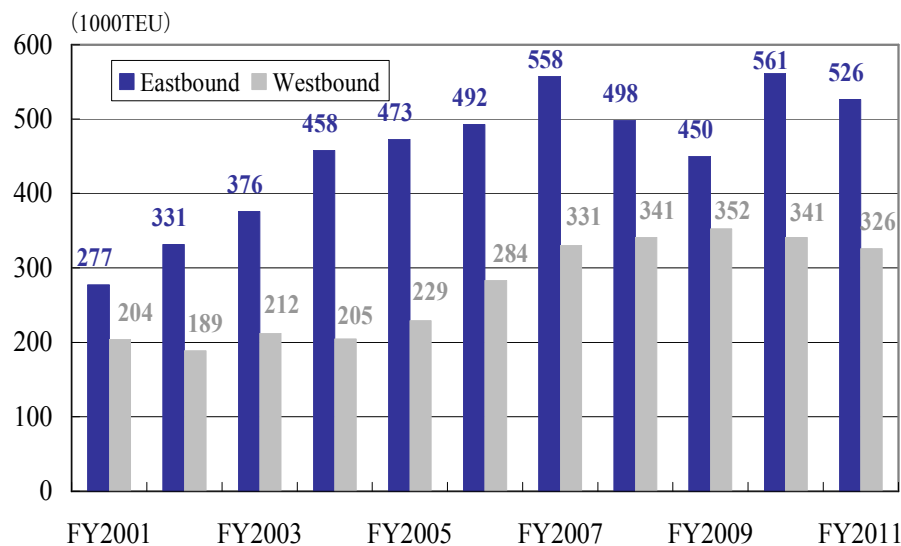
☑ **Income Breakdown by Trade (FY2011)**



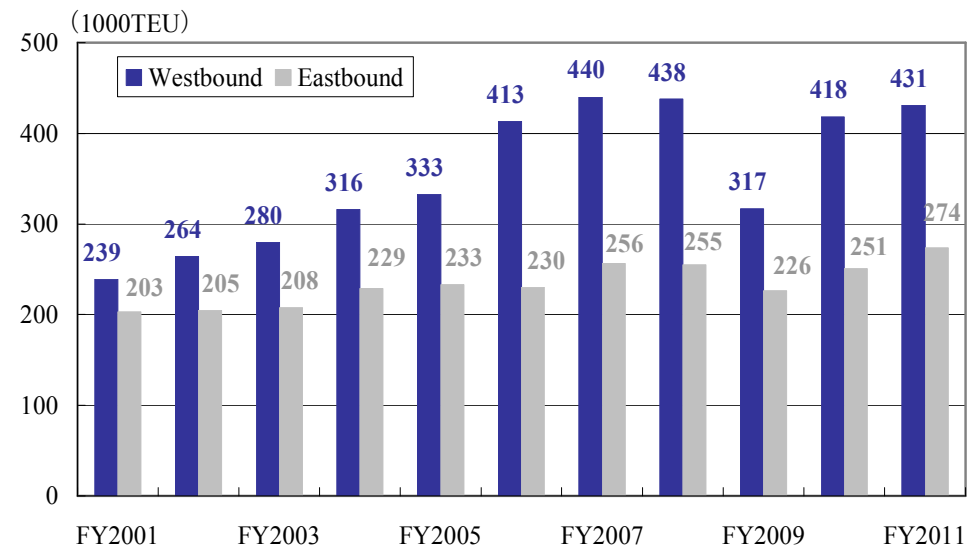
☑ **Capacity Breakdown by Trade (FY2011)**



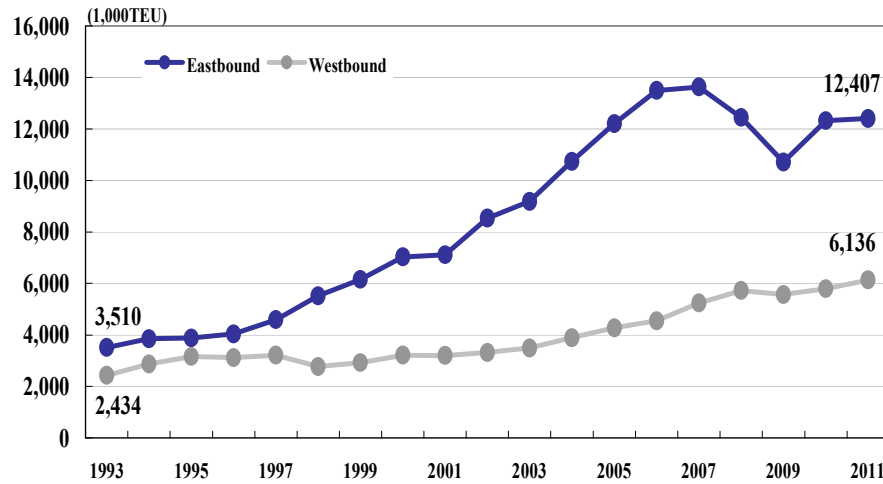
☑ **Asia/North America Route MOL Lifting (TEU)**



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

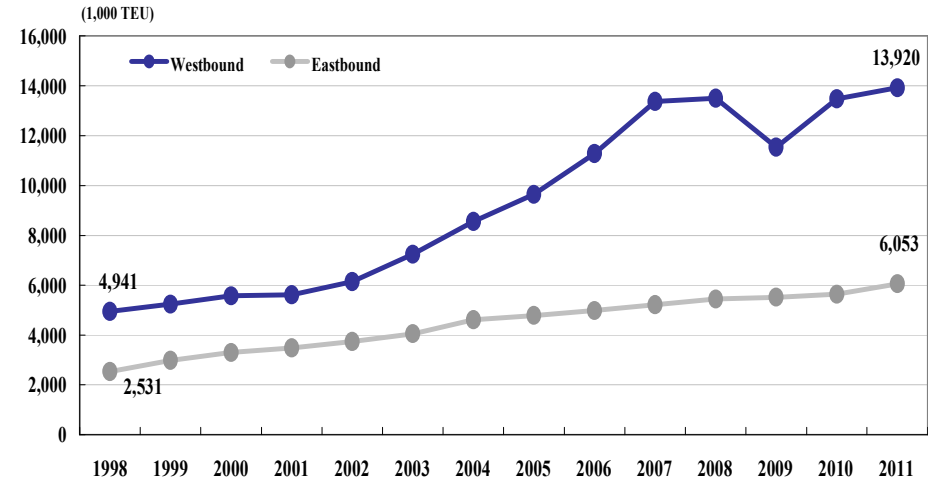


☑【Asia/North America Route】 Cargo Movements



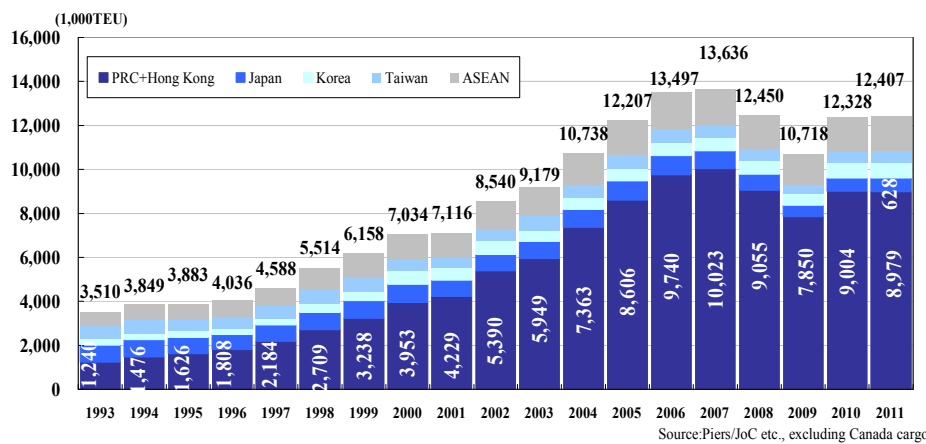
Source:Piers/JoC etc., excluding Canada cargo

☑【Asia/Europe Route】 Cargo Movements



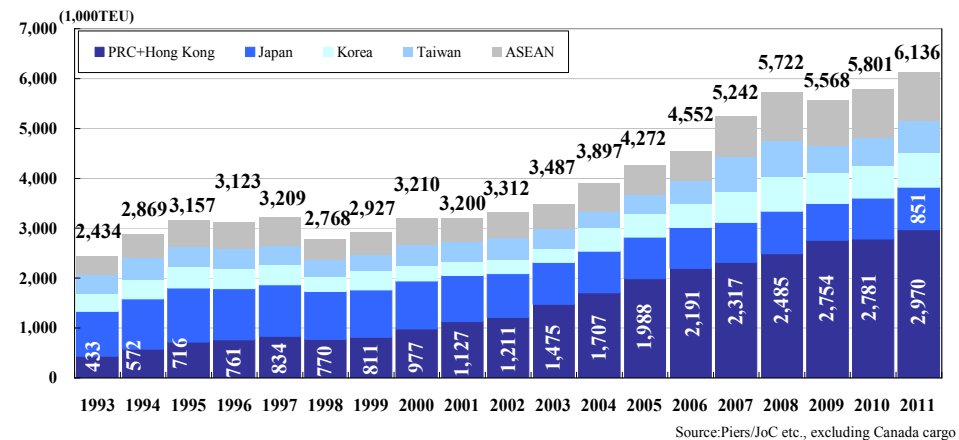
Source: Drewry
* Including MED cargo

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



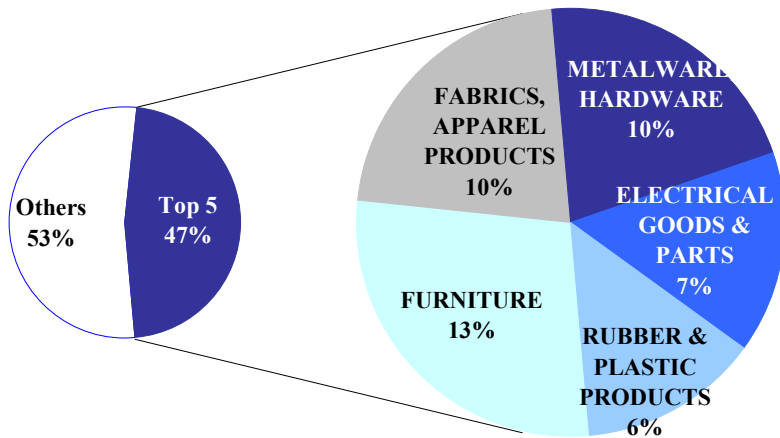
Source:Piers/JoC etc., excluding Canada cargo

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



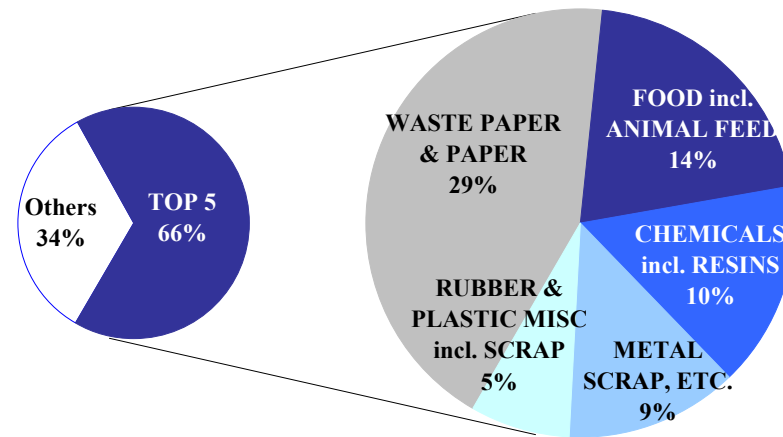
Source:Piers/JoC etc., excluding Canada cargo

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



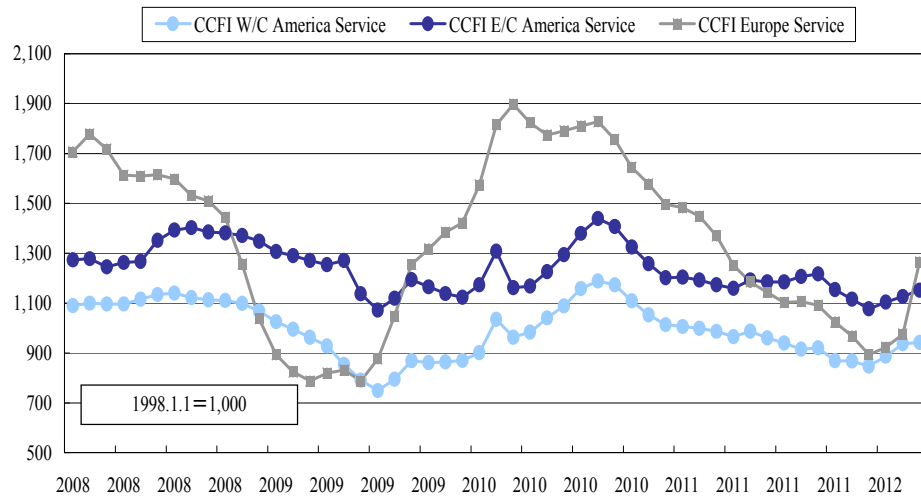
Source: Piers/JoC etc., excluding Canada cargo

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



Source: Piers/JoC etc., excluding Canada cargo

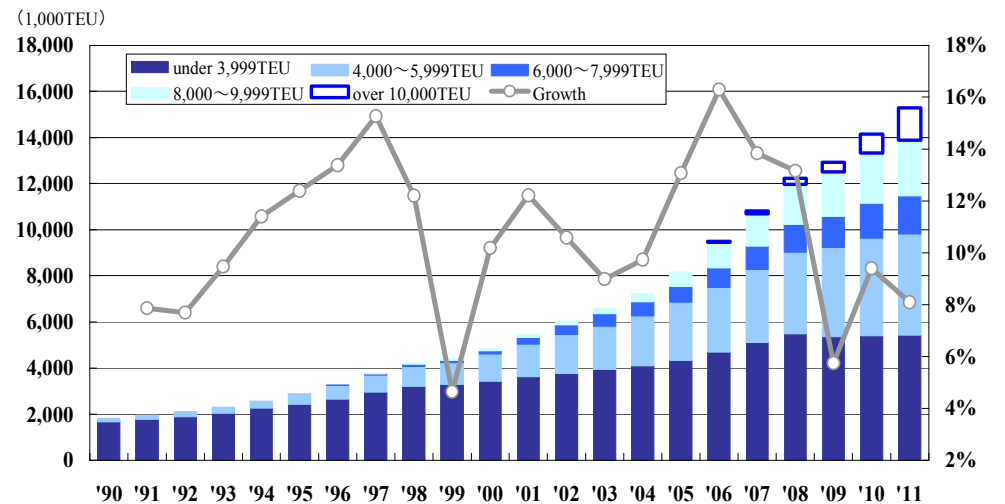
☑ **Containerships Market (China Containerized Freight Index = CCFI)**



* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

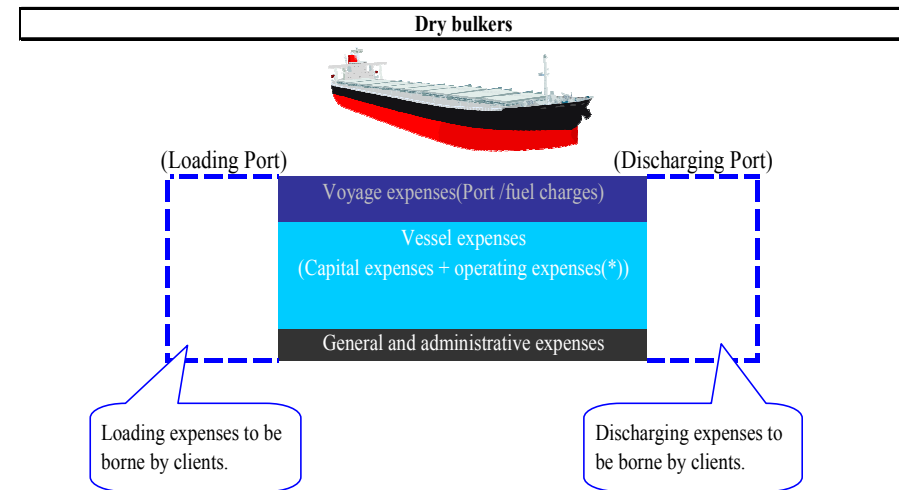
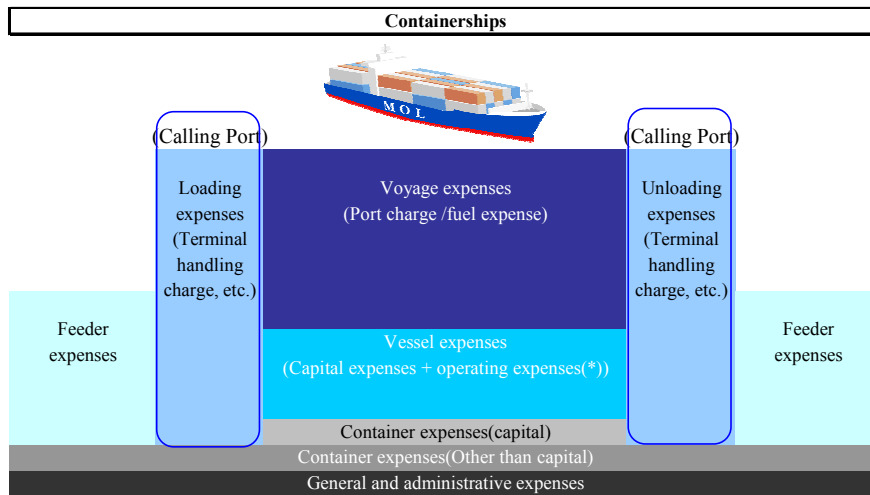
Source: SSE

☑ **Global Containership Capacity**



Source: World Register of Ship - HIS Fairplay

☑【 Cost Item & Structure 】 Comparison between Containership and Dry Bulker



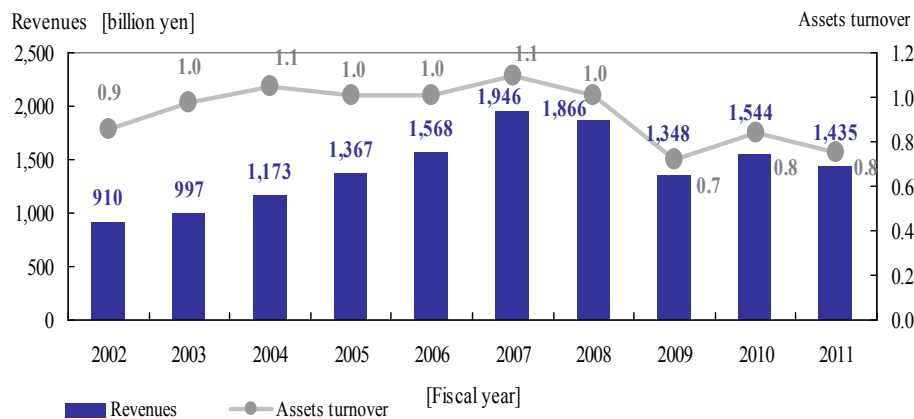
(*)Vessel's operating expenses to include crew wages, repair/maintenance costs, lubrication oil, insurance and other expenses.

☑【Reference】 History of Consolidation

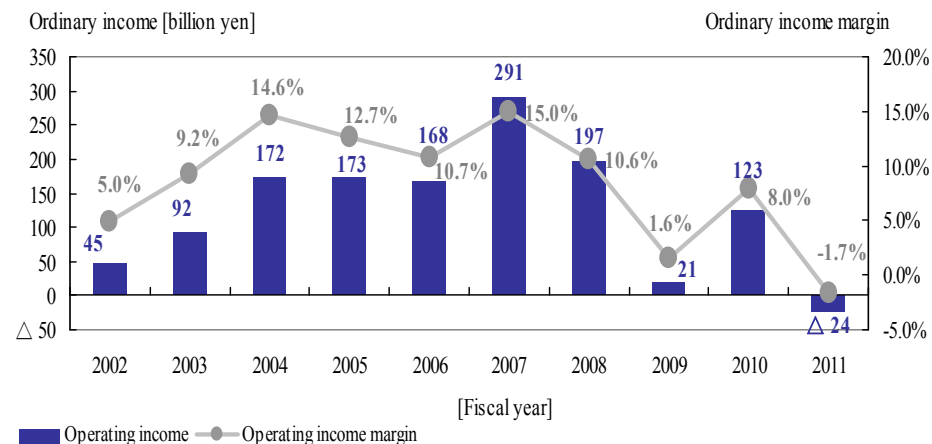
【 M&A in and after 1990s 】

	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

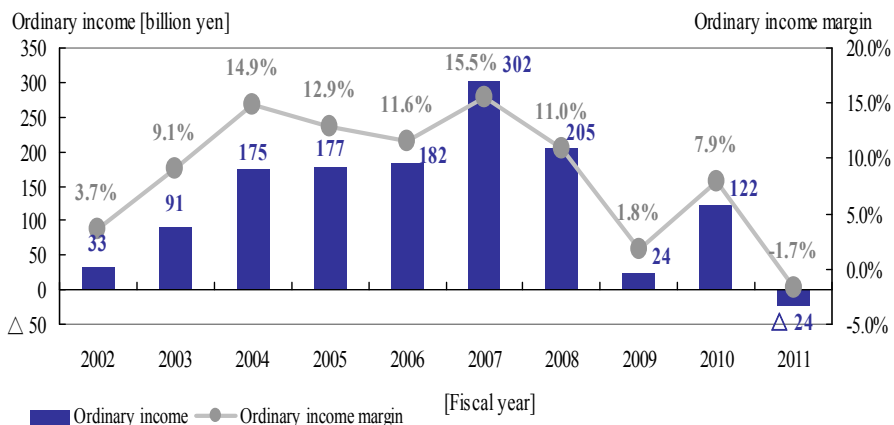
① Revenues and Assets Turnover



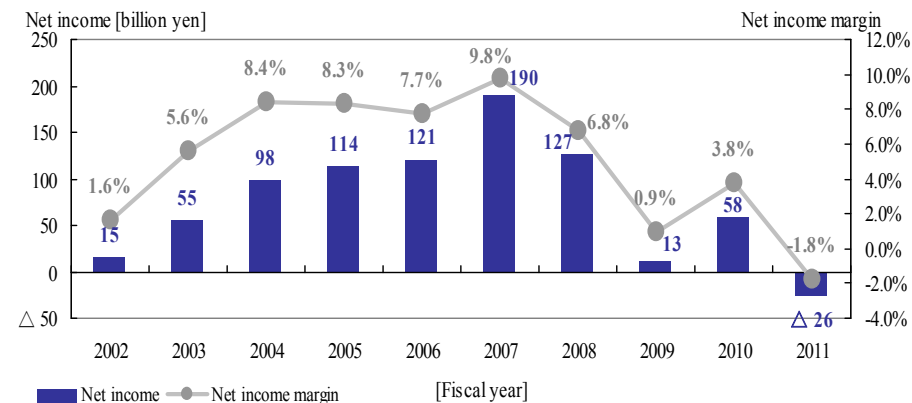
② Operating Income and Operating Income Margin



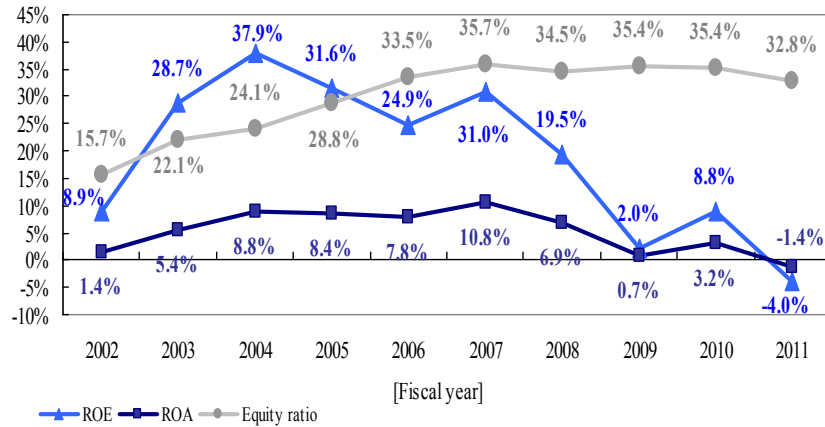
③ Ordinary Income and Ordinary Income Margin



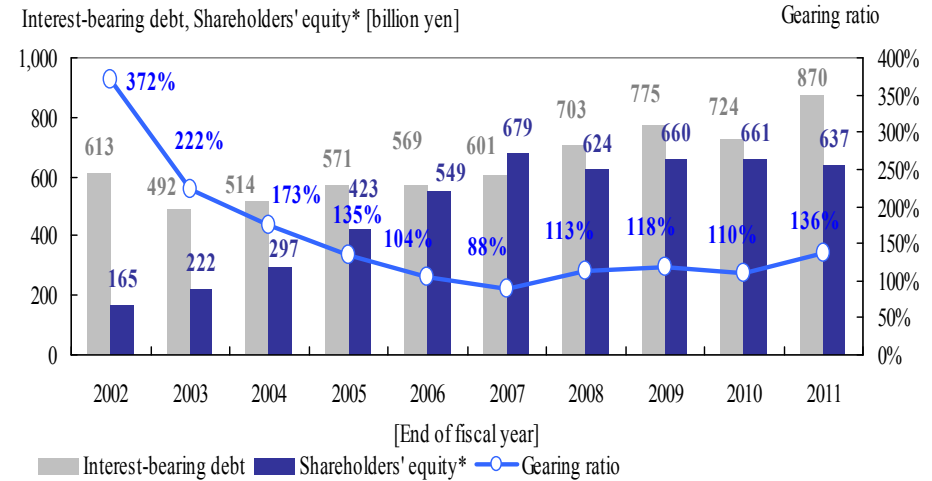
④ Net Income and Net Income Margin



⑤ ROE/ROA

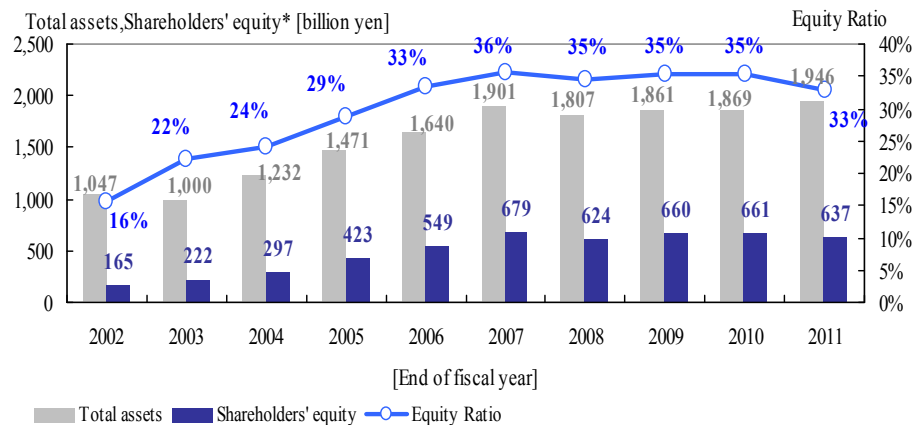


⑥ Interest-Bearing Debt / Shareholders' Equity / Gearing Ratio

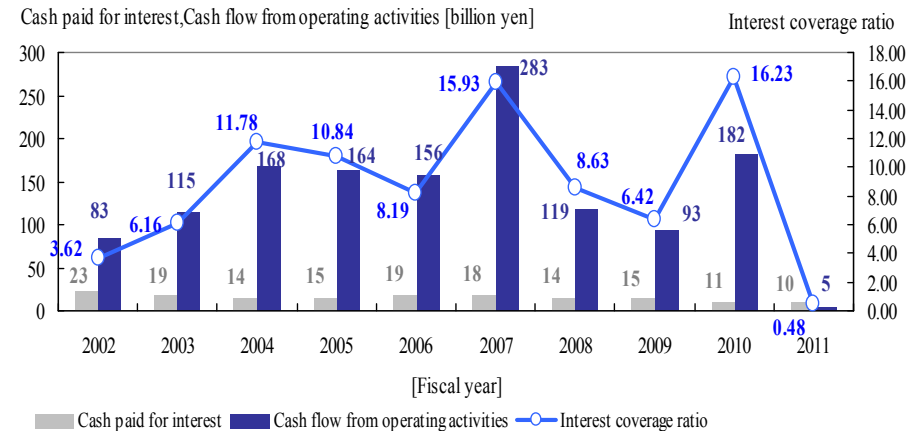


(*) "Shareholders' Equity" refers to:
 ■ To FY2005: Shareholders' equity on the consolidated Balance Sheet
 ■ From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments

⑦ Total Assets / Shareholders' Equity / Equity Ratio



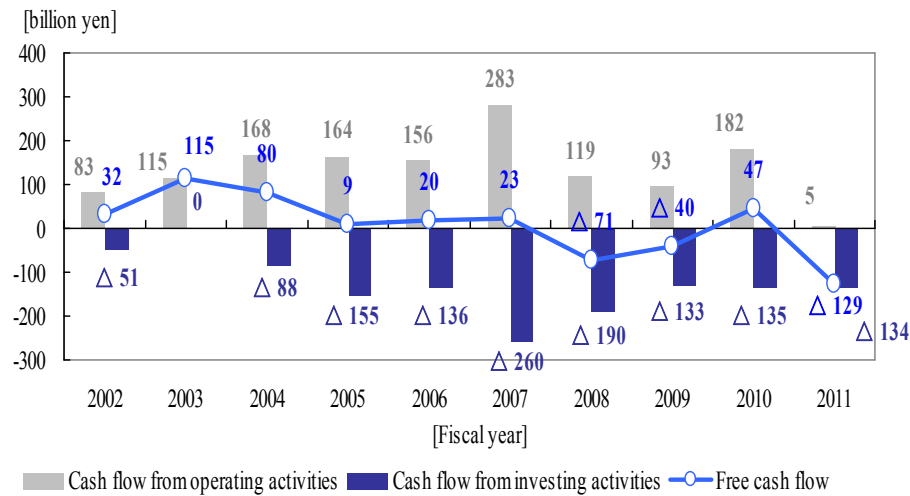
⑧ Cash Paid for Interest / CF from Operating Activities / Interest Coverage Ratio



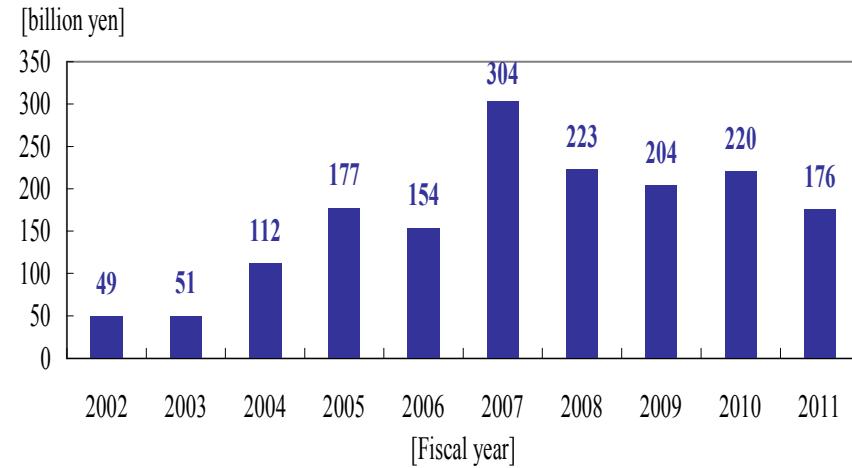
Financial Data

Highlights of Cash Flow Statements / Per Share Value Indicators & Share Price Indices

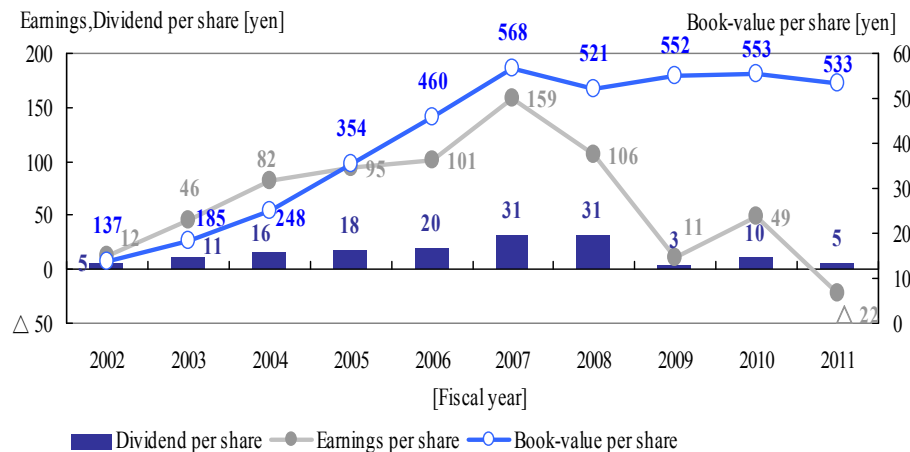
⑨ Operating CF / Investing CF / Free CF



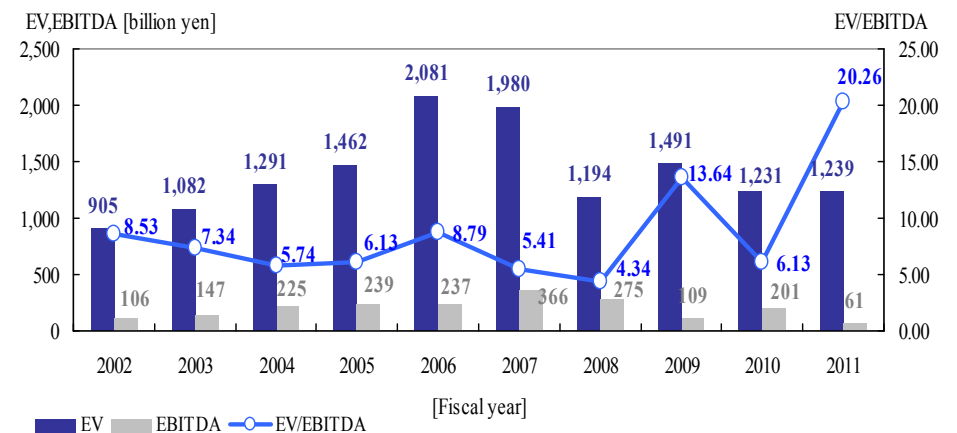
⑩ Capital Expenditure



⑪ Earnings / Book-value / Dividend Per Share



⑫ EV / EBITDA



10-year Summary

(¥ million)

(Year ended) (Fiscal year)	'03.3.31 FY2002	'04.3.31 FY2003	'05.3.31 FY2004	'06.3.31 FY2005	'07.3.31 FY2006	'08.3.31 FY2007	'09.03.31 FY2008	'10.03.31 FY2009	'11.03.31 FY2010	'12.03.31 FY2011
Shipping and other operating revenues	910,288	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
Shipping and other operating expenses (Depreciation and amortization)	787,540 (60,710)	824,902 (55,334)	917,148 (52,969)	1,101,459 (65,699)	1,300,038 (68,581)	1,544,109 (74,480)	1,564,485 (78,155)	1,228,478 (88,366)	1,328,959 (77,445)	1,368,794 (85,624)
General and administrative expenses (amortization of consolidation difference)	77,391 (446)	80,231 (535)	84,388 (0)	92,272 (0)	100,323 (0)	110,302 (0)	104,104 (0)	98,546 (0)	91,300 (0)	90,885 (0)
Operating income	45,356	92,126	171,794	172,992	168,073	291,284	197,211	20,939	123,400	△ 24,459
Non-operating income Interests and dividends	11,718 (2,840)	17,540 (2,995)	20,147 (2,925)	27,356 (4,888)	34,806 (7,627)	38,992 (8,780)	31,401 (7,959)	19,996 (4,315)	17,226 (5,506)	17,581 (7,957)
Profits on sale of securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity in earnings of affiliated companies	(3,387)	(6,612)	(11,764)	(16,816)	(16,171)	(18,198)	(15,999)	(5,362)	(8,174)	(3,300)
Others	(5,490)	(7,932)	(5,458)	(5,650)	(11,006)	(12,013)	(7,441)	(10,316)	(3,544)	(6,323)
Non-operating expenses Interests	23,669 (21,103)	19,111 (16,930)	16,963 (14,562)	23,846 (15,845)	20,391 (18,275)	28,058 (18,065)	24,102 (13,929)	16,701 (14,175)	19,005 (11,371)	17,442 (11,511)
Losses on sale of securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Others	(2,566)	(2,180)	(2,401)	(8,000)	(2,115)	(9,993)	(10,171)	(2,525)	(7,633)	(5,931)
Ordinary income	33,404	90,556	174,979	176,502	182,488	302,219	204,510	24,234	121,621	△ 24,320
Special profits	6,330	12,097	6,492	19,286	20,551	34,148	20,272	27,559	11,160	14,022
Special losses	14,621	12,878	26,415	7,499	5,185	18,164	27,050	24,017	37,415	23,218
Income before income tax	25,114	89,775	155,057	188,289	197,854	318,202	197,732	27,776	95,366	△ 33,516
Corporate income tax etc.	10,871	35,346	52,587	61,200	63,041	115,183	65,073	8,078	36,431	9,546
Corporate income tax adjustment	(△ 1,434)	△ 2,151	1,205	7,570	7,468	5,693	638	3,763	△ 2,797	△ 20,814
Profit/loss(△) on minority interest	967	1,190	3,003	5,787	6,403	7,004	5,032	3,211	3,455	3,761
Net income	14,709	55,390	98,261	113,731	120,940	190,321	126,987	12,722	58,277	△ 26,009
Total assets	1,046,611	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
Current assets	289,644	299,544	299,835	340,355	405,473	506,077	428,597	352,030	344,443	386,936
Tangible fixed assets	569,234	477,620	665,319	769,902	847,660	1,047,824	1,106,746	1,209,175	1,257,823	1,293,802
Others	187,733	223,041	267,098	360,567	386,807	346,650	271,736	300,107	266,474	265,423
Total liabilities	874,130	771,503	874,279	978,019	1,018,951	1,148,898	1,112,058	1,125,609	1,128,493	1,228,252
(Interest-bearing debt)	612,646	491,693	514,131	571,429	569,417	601,174	702,617	775,114	724,259	869,619
Current liabilities	423,837	398,090	429,695	433,022	482,810	528,390	440,909	355,185	374,268	322,851
Long-term debt	395,588	311,019	340,597	399,616	398,533	459,279	499,192	594,710	559,539	739,186
Others	54,705	62,394	103,987	145,381	137,608	161,229	171,957	175,714	194,686	166,215
Shareholders' equity *1	164,789	221,534	296,909	423,337	549,301	679,315	623,714	659,508	660,795	637,422
Consolidated surplus at the end of the year	56,468	101,990	182,143	275,688	375,443	536,096	623,626	616,736	664,645	629,667
Free cash flows [(a) + (b)]	32,163	114,946	80,230	8,838	20,369	23,291	△ 71,038	△ 40,055	46,970	△ 129,298
Cash flows from operating activities (a)	82,875	114,592	167,896	163,914	156,418	283,359	118,984	93,428	181,755	5,014
Cash flows from investing activities (b)	△ 50,712	354	△ 87,666	△ 155,076	△ 136,049	△ 260,068	△ 190,022	△ 133,483	△ 134,785	△ 134,312
Capital expenditure	49,493	50,548	111,905	177,226	153,876	303,573	223,208	204,190	220,443	175,726
Profit margin ratio (ordinary income)	3.7%	9.1%	14.9%	12.9%	11.6%	15.5%	11.0%	1.8%	7.9%	△ 1.7%
Return on assets (ordinary income)	3.1%	8.8%	15.7%	13.1%	11.7%	17.1%	11.0%	1.3%	6.6%	△ 1.3%
Assets turnover	0.9	1.0	1.1	1.0	1.0	1.1	1.0	0.7	0.8	0.8
EBITDA *2	106,066	147,460	224,763	238,691	236,654	365,764	275,366	109,305	200,845	61,165
EV/EBITDA	8.53	7.34	5.74	6.13	8.79	5.41	4.34	13.64	6.13	20.26
Interest Coverage Ratio	3.6	6.2	11.8	10.8	8.2	15.9	8.6	6.4	16.2	0.5
ROE *3	8.9%	28.7%	37.9%	31.6%	24.9%	31.0%	19.5%	2.0%	8.8%	△ 4.0%
ROA *4	1.4%	5.4%	8.8%	8.4%	7.8%	10.8%	6.9%	0.7%	3.2%	△ 1.4%
Gearing Ratio *5	372%	222%	173%	135%	104%	88%	113%	118%	110%	136%
Debt Equity Ratio	5.3	3.5	2.9	2.3	1.9	1.7	1.8	1.7	1.7	1.9
Equity Ratio	15.7%	22.1%	24.1%	28.8%	33.5%	35.7%	34.5%	35.4%	35.4%	32.8%
Earning per share(¥)	12.16	46.14	81.99	94.85	101.20	159.14	106.13	10.63	48.75	△ 21.76
Shareholders' equity per share(¥)	137.44	185.06	248.40	354.01	459.55	567.74	521.23	551.70	552.83	533.27
Dividend per share(¥)	5	11	16	18	20	31	31	3	10	5
Dividend payout ratio (consolidated)	41.1%	23.8%	19.5%	19.0%	19.8%	19.5%	29.2%	28.2%	20.5%	-
Cash flow per share(¥)	69.2	95.8	140.6	137.1	130.9	236.8	99.4	78.2	152.0	4.2
Number of shares issued and outstanding at the end of the year *6	1,200,874,262	1,198,917,280	1,195,388,101	1,196,339,510	1,196,031,158	1,196,646,182	1,197,335,551	1,197,184,261	1,196,055,666	1,196,064,516

*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: EBITDA = "Operating income"+"Depreciation and amortization"
*3: ROE = Net income /Average shareholders' equity at the beginning and the end of the fiscal year
*4: ROA = Net income /Average total assets at the beginning and the end of the fiscal year
*5: Gearing Ratio = Interest-bearing debt /Shareholders' equity
*6: "Number of shares issued and outstanding at the end of the year" excluding "Treasury shares"

Consolidated Segment Breakdown (FY2002-2011)

(¥ million)

(Year Ended)		'03.3.31	'04.3.31	'05.3.31	'06.3.31	'07.3.31	'08.3.31	'09.3.31	2010.3.31	'11.3.31	'12.3.31
(Fiscal Year)		FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Revenues	Overseas shipping	742,971	830,207								
	Bulkships			596,638	676,322	787,039	1,024,797	998,542	721,725	790,572	726,011
	Containerships			399,140	488,232	568,590	686,828	639,694	466,378	586,649	542,426
	Logistics			58,019	63,685	55,570	61,236	56,270	—	—	—
	Ferry/Domestic Shipping	33,455	35,435	45,350	46,771	49,848	53,099	54,534	50,815	50,089	52,134
	Shipping agents & harbor/terminal operation	78,854	84,690								
	Cargo forwarding & warehousing	48,379	46,981								
	Associated Business			66,616	87,453	99,669	108,859	107,033	99,795	108,447	106,709
	Others	74,820	72,120	7,566	4,259	7,716	10,875	9,727	9,250	7,901	7,939
	Total	978,481	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
Adjustment	△ 68,193	△ 72,174									
Consolidated	910,288	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	
Operating Income	Overseas shipping	37,457	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	648	1,256	1,287	307	460	1,214	△ 103	△ 2,351		
	Shipping agents & harbor/terminal operation	2,305	5,352								
	Cargo forwarding & warehousing	△ 53	222								
	Associated Business			5,130	11,260	11,660	12,366	11,763	9,678		
	Others	3,978	2,890	1,535	4,530	5,386	7,603	4,673	2,618		
	Total	44,335	92,806	175,479	177,444	169,961	292,310	198,283	20,472		
Adjustment	1,021	△ 679	△ 3,684	△ 4,451	△ 1,888	△ 1,025	△ 1,071	467			
Consolidated	45,356	92,126	171,794	172,992	168,073	291,284	197,211	20,939	123,400	△ 24,459	
Ordinary Income	Overseas shipping										
	Bulkships			115,078	135,346	163,580	277,570	213,345	66,986	70,837	△ 6,921
	Containerships			55,557	37,485	3,150	6,882	△ 21,329	△ 56,878	38,853	△ 29,910
	Logistics			907	2,050	2,256	2,215	822	—	—	—
	Ferry/Domestic Shipping			183	△ 102	19	497	△ 888	△ 2,340	△ 565	△ 533
	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
	Others			1,958	2,649	3,026	5,005	2,767	1,263	3,361	4,303
	Total			178,673	189,948	185,106	305,984	207,694	18,743	123,163	△ 23,963
Adjustment			△ 3,694	△ 13,445	△ 2,618	△ 3,765	△ 3,183	5,490	△ 1,542	△ 356	
Consolidated	33,404	90,556	174,979	176,502	182,488	302,219	204,510	24,234	121,621	△ 24,320	

*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.

☑ Quarterly Consolidated Segment Breakdown (FY2010-2011)

(¥ million)

(Year Ended) (Fiscal Year)		2011.3.31 FY2010					2012.3.31 FY2011				
		1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total
Revenues	Bulkships	209,812	201,735	190,770	188,255	790,572	170,555	182,856	181,622	190,978	726,011
	Containerships	146,435	162,042	144,653	133,519	586,649	139,183	142,670	130,293	130,280	542,426
	Ferry/Domestic Shipping	12,182	13,642	13,053	11,212	50,089	11,430	13,693	14,204	12,807	52,134
	Associated Business	26,697	26,828	27,068	27,854	108,447	26,197	26,684	28,097	25,731	106,709
	Others	1,853	1,608	2,088	2,352	7,901	1,747	2,329	1,787	2,076	7,939
	Consolidated	396,982	405,857	377,634	363,187	1,543,660	349,113	368,232	356,326	361,549	1,435,220
Ordinary Income	Bulkships	27,986	21,717	13,105	8,029	70,837	△ 4,743	△ 1,442	△ 258	△ 478	△ 6,921
	Containerships	8,526	17,393	8,010	4,924	38,853	△ 5,424	△ 5,105	△ 12,124	△ 7,257	△ 29,910
	Ferry/Domestic Shipping	△ 950	693	338	△ 646	△ 565	△ 1,465	259	552	121	△ 533
	Associated Business	2,622	2,643	2,786	2,625	10,676	2,306	2,409	2,582	1,801	9,098
	Others	519	516	1,082	1,244	3,361	546	494	2,841	422	4,303
	Total	38,703	42,963	25,322	16,175	123,163	△ 8,779	△ 3,385	△ 6,409	△ 5,390	△ 23,963
	Adjustment	545	△ 1,902	△ 6	△ 179	△ 1,542	423	△ 359	△ 160	△ 260	△ 356
Consolidated	39,249	41,060	25,316	15,996	121,621	△ 8,356	△ 3,744	△ 6,569	△ 5,651	△ 24,320	

MOL General Information

History

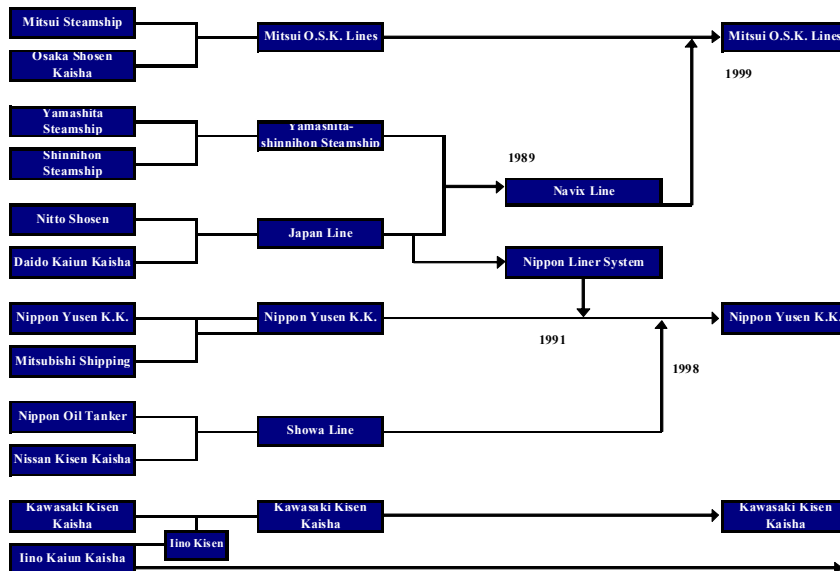
■ Expansion into new transport businesses /delivery of innovative ships, ■ M&A, ■ Alliances and Pool management company, □ Management reforms /others

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 bulk carrier 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 (IGA) launches service on the European and North America eastbound routes. MOL's first double-hulled VLCC, the Atlantic Liberty is launched.
1996	MOL acquires a share in chemical tanker operator Tokyo Marine Co., Ltd., and makes it a consolidated subsidiary.
1998	The New World Alliance (TNWA) service starts.
1999	New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line. The resource and energy transport fleet is 1.5 times the scale of the MOL's pre-merger total. MOL (Japan) Ltd. is established. The five-pole global structure is adopted for the containership business. (now three-pole)
2000	Corporate governance system is reformed. (MOL introduces executive officer system and invites outside directors.) MOL Environmental Policy Statement is established.
2001	MOL Group Corporate Principles is issued.
2004	Mid-term management plan MOL STEP, with the main theme of "growth" starts. MOL makes Daibiru Corporation a consolidated subsidiary.
2005	MOL forms a strategic tie-up with Kintetsu World Express, Inc.
2006	MOL makes Utoec Corporation a consolidated subsidiary. MOL Formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics", addressing four marine incidents with utmost seriousness
2007	The previous 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 sings a Contract for Long-term Charters of LNG vessels by ExxonMobil / LNG vessels are planned to be built in China. The current 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.

(Reference)

(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. Utoec 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.			Associated Businesses	
Car Carriers	Nissan Motor Car Carrier Co.,Ltd. Act Maritime Co.,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	Office real estate	Daibiru Corporation Mitsui O.S.K. Kosan Co.,Ltd.
				Tugboat	Nihon Tug-Boat Co.,Ltd. Green Kajji Kaisha, Ltd. Green Shipping, Ltd. South China Towing Co.,Ltd.
				Cruising	Mitsui O.S.K. Passenger Line, Ltd. Nippon Charter Cruise, Ltd.
				Trading	Mitsui O.S.K. Techno-Trade, Ltd.
				Travel agent	M.O. Tourist Co.,Ltd.
				Construction	Kusakabe Marine Engineering Co.,Ltd.
				Temporary staffing	Mitsui O.S.K. Career Support, Ltd.
				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

MOL's General Information

☑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.



☑Bonds / Credit Ratings (as of July 2012)

Issued Bonds

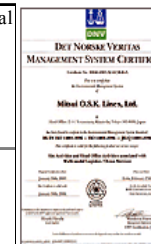
	Date of issue	Years	Interest	Total amount	Outstanding
Straight bonds No.10	Dec/19/2008	5 years	1.428%	15 billion yen	15 billion yen
Straight bonds No.11	May/27/2009	5 years	1.278%	30 billion yen	30 billion yen
Straight bonds No.12	May/27/2009	10 years	1.999%	20 billion yen	20 billion yen
Straight bonds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

Rating List

	Type of rating	Type of debt	Rating
JCR	Long-term senior debt (issuer) rating		A+
	Long-term debt rating	Bonds No.10, 11, 12, 13 14, 15, 16, 17, 18	A+
R&I	Issuer rating		A
	Short-term debt rating	Commercial Paper	a-1
	Long-term debt rating	Bonds No.10, 11, 12, 13 14, 15, 16, 17, 18	A
Moody's	Issuer rating		Baal

☑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.)



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

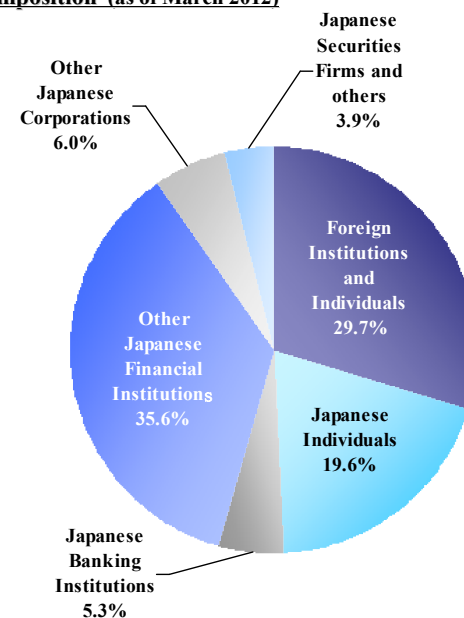


FTSE4Good



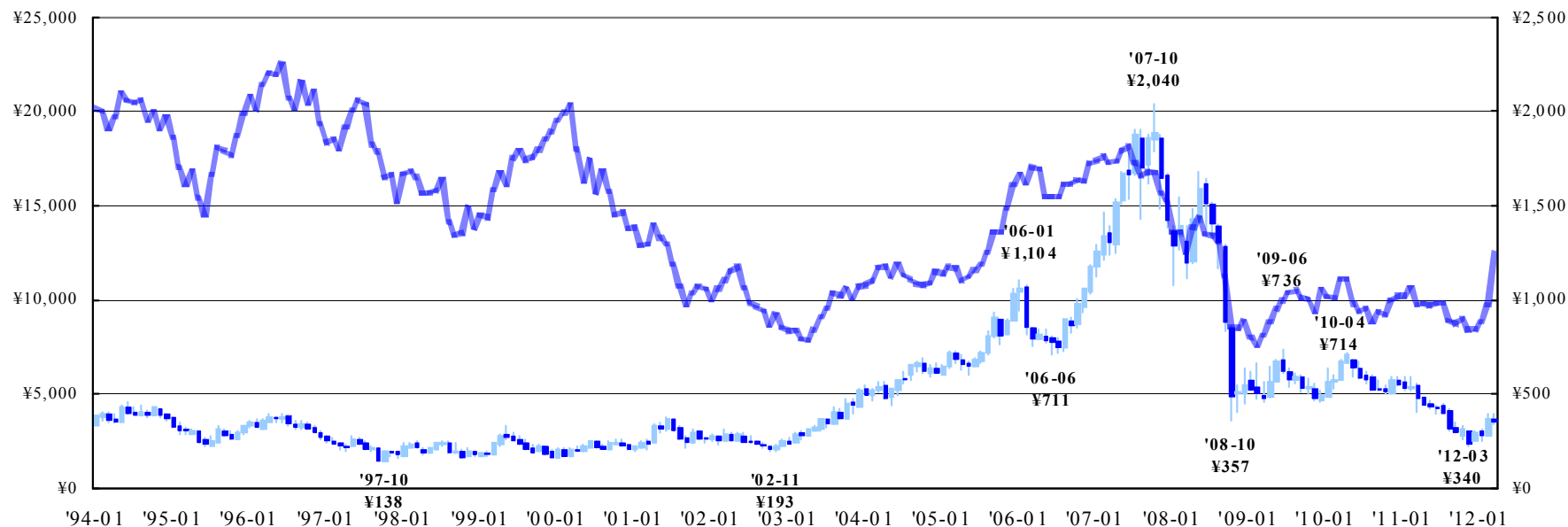
Dow Jones Sustainability Indexes
Member 2011/12

☑Shareholder Composition (as of March 2012)



MOL's General Information

Share Prices



Shareholder Information

(As of March 31, 2012)

- Capital: 65,400,351,028yen
- Head office: 1-1, Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan
- Number of MOL employees: 940
- Number of MOL Group employees: 9,431
(The parent company and consolidated subsidiaries)
- Total number of shares authorized: 3,154,000,000
- Number of shares issued: 1,206,286,115
- Number of shareholders: 116,681
- Shares listed in: Tokyo, Osaka, Nagoya, Fukuoka
- Share transfer agent: Mitsubishi UFJ Trust and Banking Corporation
10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

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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