

# 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**

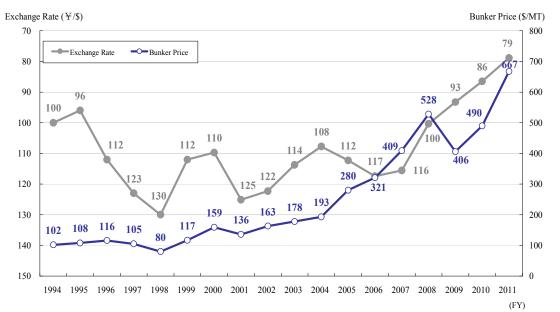
To make the MOL Group an excellent and resilient organization that leads the world shipping industry

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**✓**P/L Ordinary income/Net income Revenues (bil. yen) 1,946 (bil. yen) 1,866 Net income Ordinary income Revenues 1,800 360 1,568 1,544 302 310 1,435 1,367 1,300 260 1,348 1,173 997 205 210 910 182 904 888 882 177 175 835 809 **778** 800 160 662 635 122 110 91 58 53 300 60 **A** 24 2 5 1 **A** 26 10 -200 -40 FY1994 FY1995 FY1996 FY1997 FY1998 FY1999 FY2000 FY2001 FY2002 FY2003 FY2004 FY2005 FY2006 FY2007 FY2008 FY2009 FY2010 FY2011 GEAR UP! MOL MORE21 **MOL** next Merger of MOL and Navix Line [President] Masaharu Ikuta kunio Suzuki Akimitsu Ashida Koichi Muto

#### **☑**Exchange Rate & Bunker Price (fiscal year average)

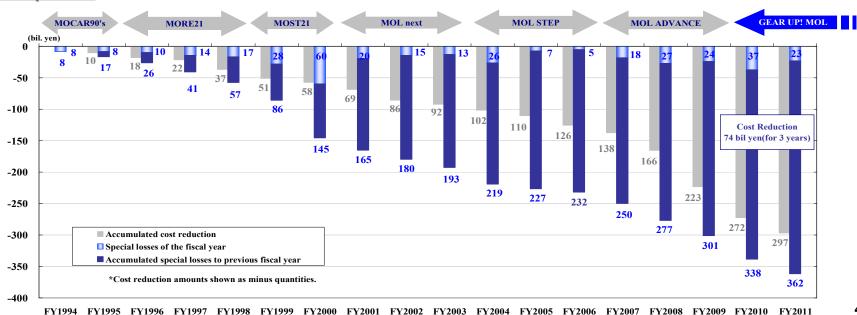


#### [Ex.Rate/Bunker Price Sensitivity]

(FY)	Ex.Rate	Bunker Price	Impact to Ordinary Income
	(¥ Bil./¥)	(¥ Bil./\$)	(¥ Bil.)
2001	0.8	0.3	+19.2
2002	0.8	0.3	<b>▲</b> 10.4
2003	1.1	0.3	▲13.9
2004	1.6	0.3	<b>▲</b> 14.1
2005	2.5	0.3	<b>▲ 14.8</b>
2006	2.2	0.3	<b>▲</b> 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	<b>▲</b> 50.7

\*Maximum estimation

#### **☑Reinforce Cost Competitiveness**



(\*) "Shareholders' Equity" refers to,

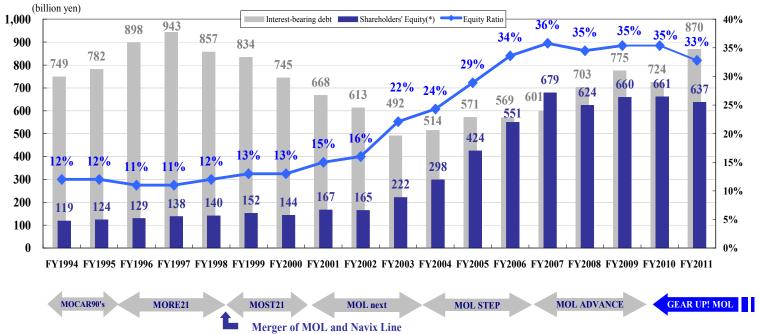
the consolidated Balance Sheet

accumulated gains/losses from valuation and translation adjustments

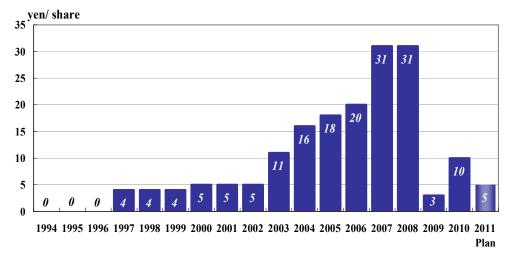
■ To FY2005: Shareholders' equity on

■From FY2006: Owners' equity plus

#### ∡B/S



#### ☑Dividends



#### [Dividend Policy]

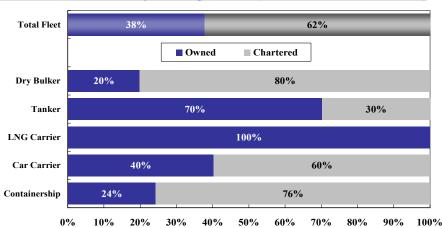
- The company recognizes the importance of increasing corporate value through aggressive business investment and returning profits directly to the shareholders through dividends.
- In the midst of an aggressive investment plan, mainly in vessels, based on our mid-term management plan aiming for further 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.

#### ☑Fleet Composition (as of March 2012 / Consolidated)

			Att	ne ena o	f Mar. 2012		At the end o	f Mar. 2011
			No. of vessels	rate	1,000dwt	rate	No. of vessels	1,000dwt
Dry bulker		Capesize	107	11%	19,889	30%	109	20,152
_ ##t	Bulk carrier	Panamax	48	5%	3,790	6%	41	3,234
	Durk carrier	Handymax	60	6%	3,339	5%	50	2,732
	<u> </u>	Handy	34	4%	1,126	2%	28	874
<u> </u>	Heavy lifter		6 53	1%	73 2,674	0%	8	125
- In the second of the second	Wood chip ca	arrier			2,674	4%	54	2,719
	Steaming coa	ıl carrier	37	4%	3,279	5%	36	3,174
	General cargo	o carrier	47	5%	741	1%	48	708
	(Sub total)	)	392	41%	34,911	<b>52%</b>	374	33,727
Tanker	Crude oil tan	ker	46	5%	12,398	18%	48	13,095
_ *	Product tanke	er	62	6%	3,560	5%	60	3,473
[春]	Chemical tan	ker	79	8%	2,171	3%	85	2,252
	LPG tanker		13	1%	627	1%	13	614
<u> </u>	(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	Ferry/Domestic carrier			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

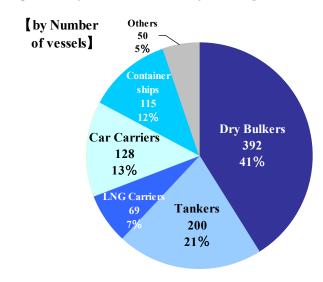
Note) Including spot-chartered ships and those owned by joint ventures

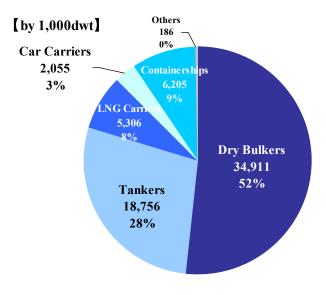
#### ☑Owned / Chartered Ratio (by Deadweight Ton) (as of March 2012, Consolidated)



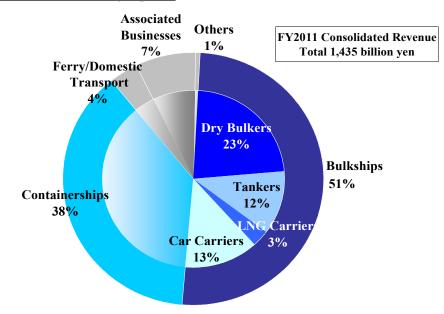
- \*1) Above consists of fleet operated by MOL and consolidated subsidaries.
- \*2) Chartered fleet includes short-term chartered vessels (less than 5 years).

#### ☑Composition (by Number of vessels/by Deadweight Ton)





#### **☑**Consolidated Revenue by Segments

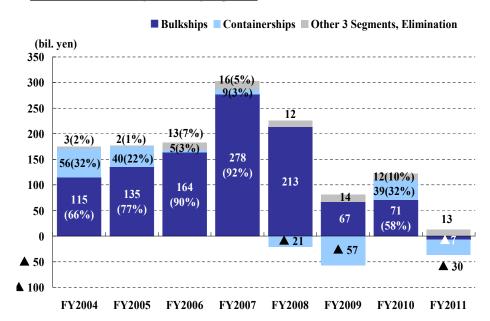


#### ☑(Table) Consolidated Ordinary Income by Segments

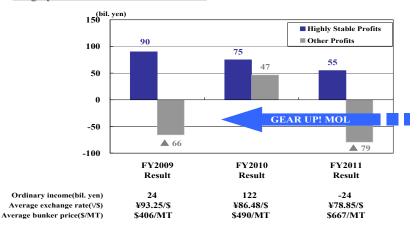
									(¥billi
		FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
	Revenue (a)	597	676	787	1,025	999	722	791	726
Bulkships	Ordinary income (b)	115	135	164	278	213	67	71	<b>▲</b> 7
	(b)/(a)	19.3%	20.0%	20.8%	27.1%	21.4%	9.3%	9.0%	-
a	Revenue (a)	457	552	624	748	696	466	587	542
Containerships	Ordinary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

<sup>\*1)</sup> Ex-Logistics Segment's Revenue and Ordinary income before FY2008 have been included into Containerships Segment.

#### **☑**Consolidated Ordinary Income by Segments



#### **☑**"Highly Stable Profit" & Other Profit



<sup>\*</sup>Highly stable profit = Firm profit through middle and long-term contracts and projected profit from highly stable businesses.

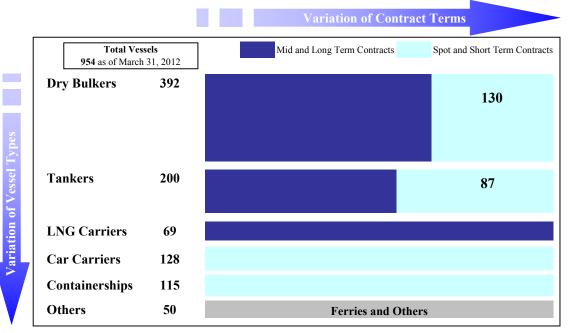
(The segments included in "Highly stable profit" are Drybulk Carrier Division,

Tanker Division, LNG Carrier Division, Associated business and other business.)

**Highly Stable Profits + Other Profits = Ordinary Income** 

<sup>\*2) &</sup>quot;Others" consists of Ferry, Domestic transports, Associated businesses, and other businesses.

#### **☑Variation of Vessel types & Contracted terms**





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

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

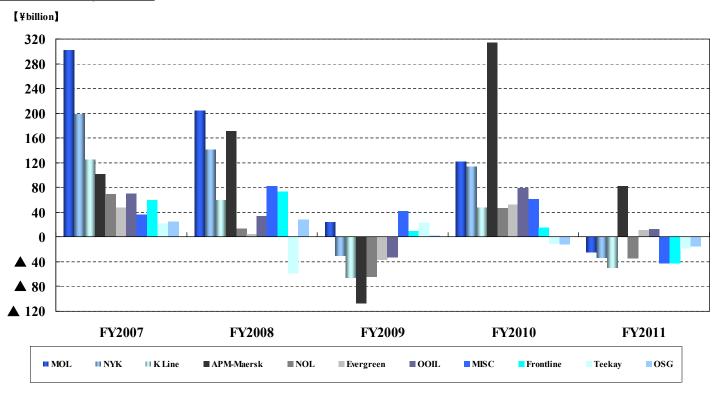
#### **☑**Correlation among Shipping Markets

[1.0~0.7] STRONG	[0.6~0.4] MEDIUM	[0.3~0.2] WEAK	[0.1~0.0] ALMOST
POSITIVE	POSITIVE	POSITIVE	NIL

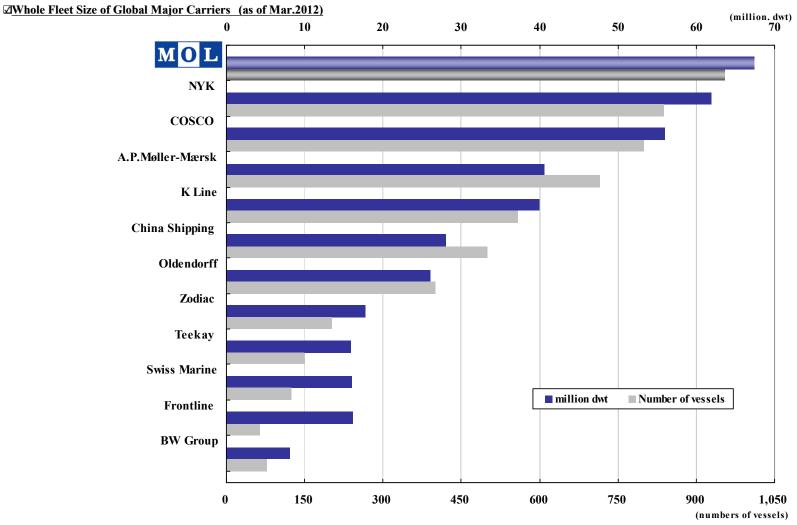
\*Based on monthly average market data from CY2003 to CY2010

	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)	1	0.99	0.35	0.10	0.16	
HANDYMAX (4 TC)	1	1	0.35	0.13	0.20	
VLCC (Arabian Gulf - East)	1	1	_	0.52	0.34	
PRODUCT TANKER (Singapore - East)	-	_	_	1	0.53	

#### ☑History of Profits of Global Major Carriers

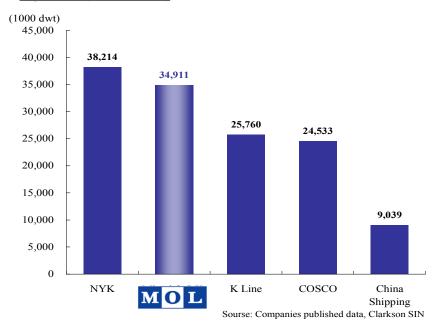


Note: Comparison by ordinary income (income before extraordinary gains and losses, income taxes, and minority interests) or income similar to this one. This is based on the financial results announced by each company. Financial figures of APM-Maersk excluded profits of segments other than those related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

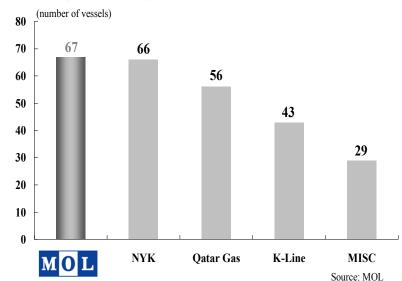


MOL at a Glance Market Position / Fleet Size

#### ☑Dry Bulkers (as of Mar.2012)

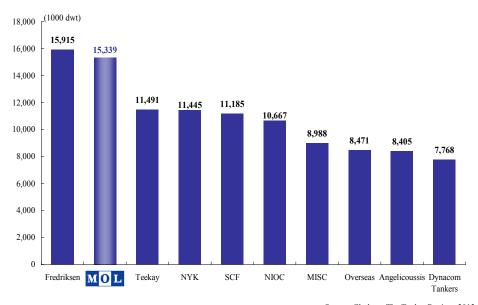


#### **∠LNG Carriers (as of Mar.2012)**



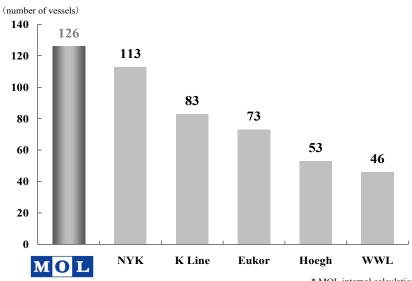
#### \*Fleet under its ownership .

#### **☑**Tankers (as of Mar.2012)



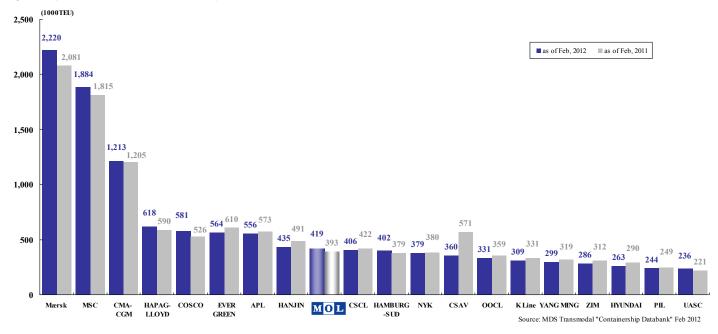
Source: Clarkson The Tanker Register 2012

#### ☑Car Carriers (as of Mar.2012)



MOL at a Glance

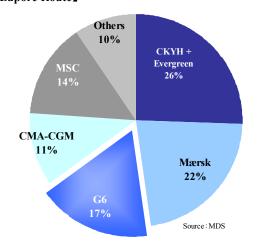
#### ☑Containerships by TEU (as of Feb.2012 / as of Feb.2011)



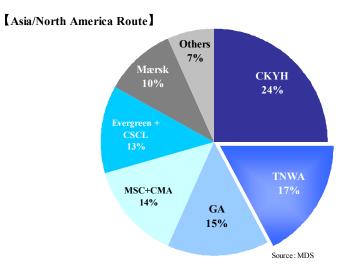
☑Containerships: Major Operators/Alliances Share by TEU (as of Apr.2012)

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

#### [Asia/Eupore Route]



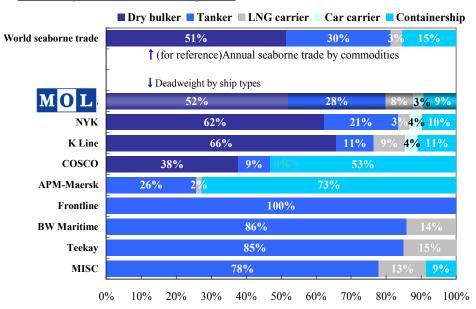
The New World Alliance (TNWA)	MOL APL(NOL) Hyundai
Grand Alliance (GA)	NYK Hapag Lloyd OOCL
СКҮН	COSCO KL Yang Ming Hanjin
G6	TNWA GA



### **MOL** at a Glance

### Market Position / Global Major Carriers' Composition

#### **☑Global Major Carriers' Fleet Composition**

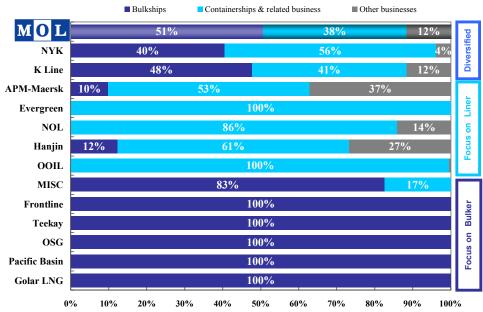


Source: World seaborne trade = MOL estimates based on Clarkson data and others.

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"

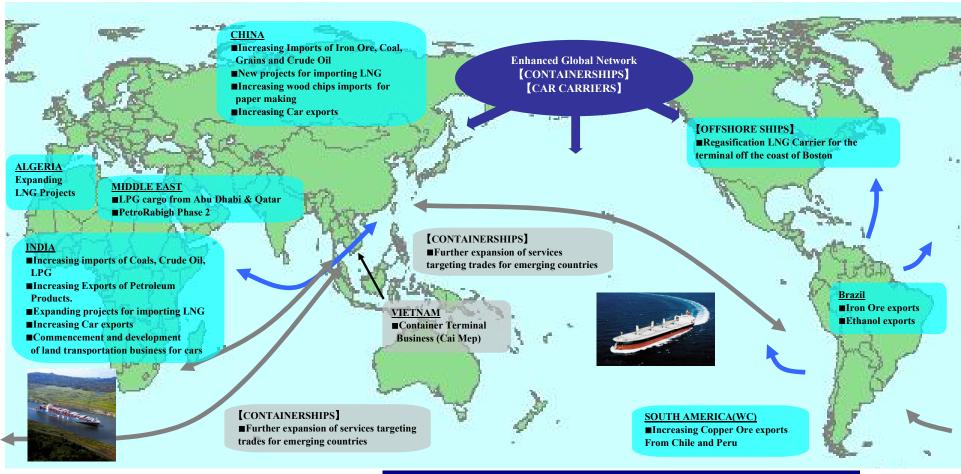
- Quantify safety and realize the 4 zeros (zero fatal accidents, zero serious marine incidents, zero oil pollution, and zero cargo damage)
- Enhance capability to perceive danger, thereby breaking the links in any potential error chain
- Invest 24 billion yen over 3 years to enhance safe operation
- 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

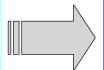
- Introduce vessel innovations to prevent global warming
  - ~ Promote ISHIN project
  - $\sim$  Promote "ECO SAILING" on a larger scale
  - Reduce CO2 emissions per ton-mile by 10% in FY2015 compared to FY2009
- Contribute to conservation of biodiversity and protection of the natural environment
- Positive 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)

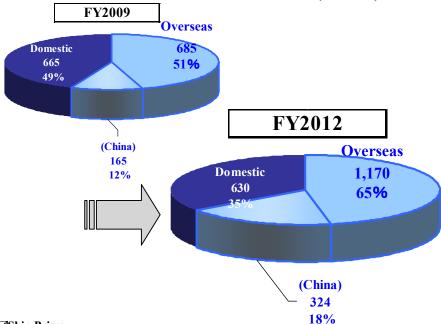


Maintaining High-end services in transportation quality and safety,

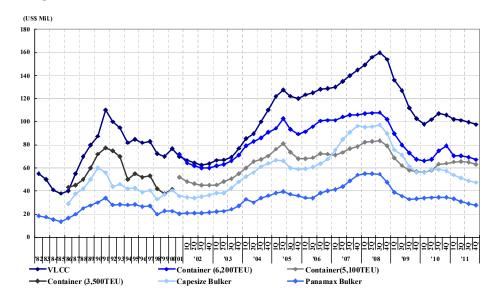
"Advance into Volume Zone of emerging countries"

#### **☑**Rising Share of Overseas Commerce : Overseas/Domestic Revenue





#### **✓Ship Prices**



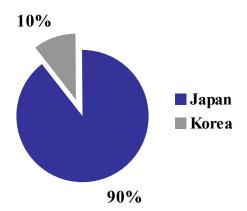
#### ☑Fleet Expansion Plan (as of April.2012)

				GEAI	CUP: MOL	(FY2010- F	Y 2012)	
		scale		Fleet scale		Fleet scale		Fleet scale
		e end	Vessels to	at the end	Vessels to	at the end	Vessels to	at the end
		larch	join MOL	of March	join MOL	of March	join MOL	of March
	20	10	fleet	2011	fleet	2012	fleet	2013
	(Re	sult)	FY2010	(Result)	FY2011	(Result)	FY2012	(Forecast)
			(Result)		(Result)		(Plan)	
Bulkships Flo	eet Scale	755		766		789		790
New vessel la		, , ,	60	, 00	32		36	
Dry Bulkers Flo	eet Scale	375		374		392		390
New vessel la	unching		25		16		24	
Tankers Flo	eet Scale	195		206		200		200
New vessel la	unching		21		4		6	
LNG Carrier Flo	eet Scale	76		72		69		70
New vessel la	unching		2		0		1	
Car Carriers Flo	eet Scale	109		114		128		130
New vessel la	unching		12		12		5	
Containerships Flo	eet Scale	101		104		115		110
New vessel la	unching		9		9		5	
Others Flo	eet Scale	49		47		50		50
New vessel la	unching		2		0		3	
T-4-1	46.1	005		017		054		050
	eet Scale	905		917	44	954		950
New vessel la	unching		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).

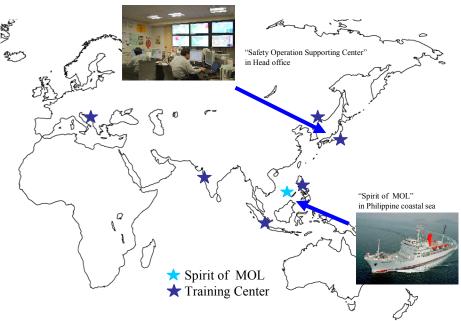
#### **☑Where ships are built (during GEAR UP! MOL period)**



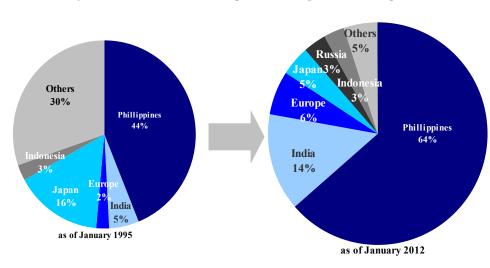
#### ☑Reinforce Safe Operation: Budget for safe operation measures (for 3 years)

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

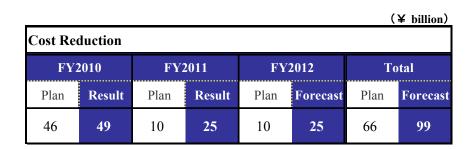
# ☑Reinforce Safe Operation : Secure skilled seafarers and keep them well trained



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



**☑**Creative Efforts on Cost Reduction



#### **□"ISHIN"** Project



Our approach is reflected by the words "Senpaku ISHIN". Sepnaku 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)



- (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)

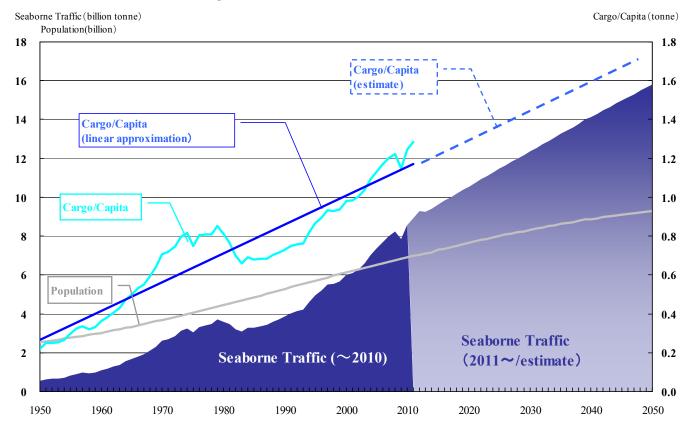


- (1) Waste heat energy recovery to assist propulsion
- (2) Reduction of CO2 emissions even at low speeds, as well as during normal operation

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

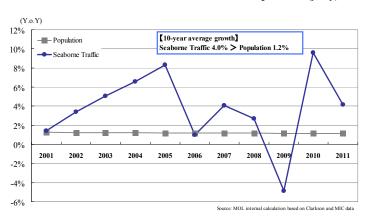
**Divisional Information**Global Trade

#### **☑Global Seaborne Traffic & World Population**



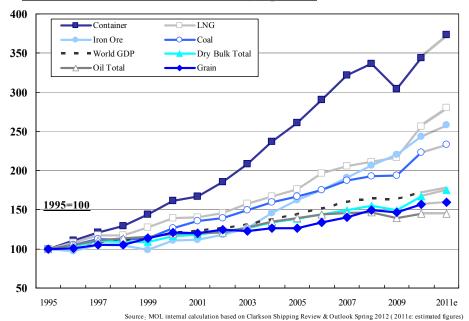
Source: Fearnley, Clarksons, UN & MOL internal calculation

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

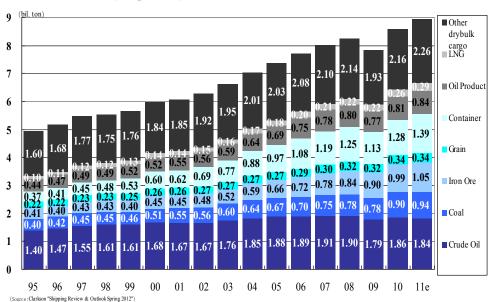


**Divisional Information**Global Trade

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



#### ☑Seaborne Traffic (Cargo –wise)



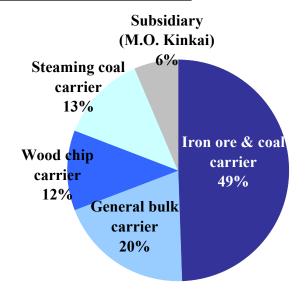
Average yearly growth

	<u> </u>
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%

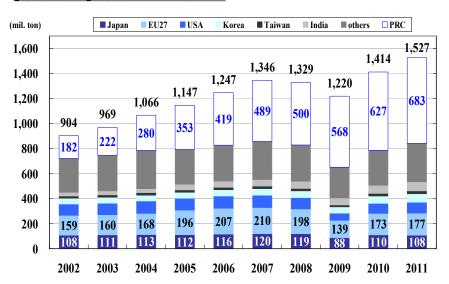
<u>Divisional Information</u>

Dry Bulkers

#### **☑MOL** Revenue breakdown (FY2011)

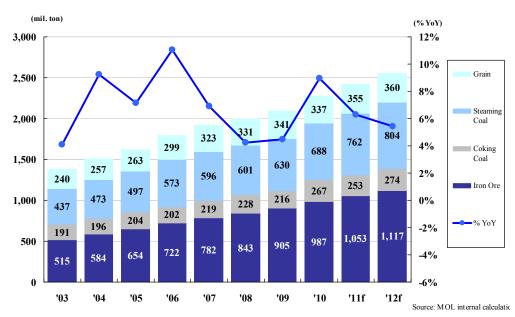


#### **☑【Crude Steel 】** Global Steel Production

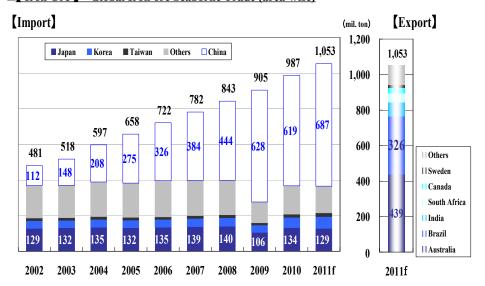


Source: World Steel

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



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



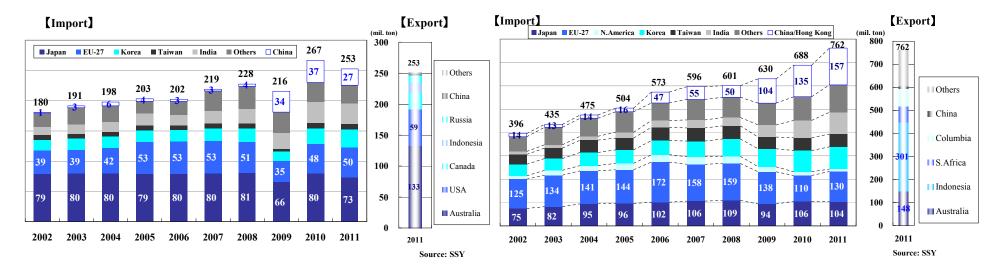
Source: Clarkson, Tex Report 22

<u>Divisional Information</u>

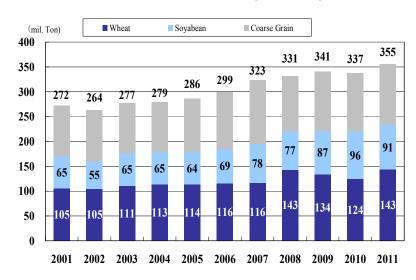
Dry Bulkers

#### ☑ Coking Coal ☐ Global Coking Coal Seaborne Trade (area-wise)

#### ☑ Steaming Coal ☐ Global Steaming Coal Seaborne Trade (area-wise)



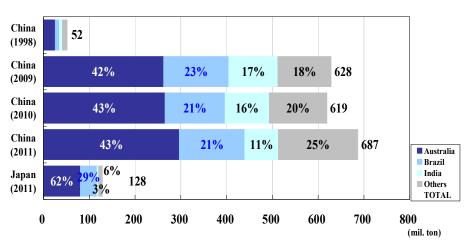
☑ Grain J Global Grain Seaborne Trade by Commodity



Source: USDA

**Divisional Information** Dry Bulkers

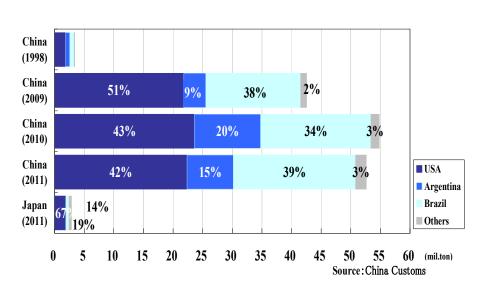
#### ☑[China] Import of Iron ore by Nation of Origin



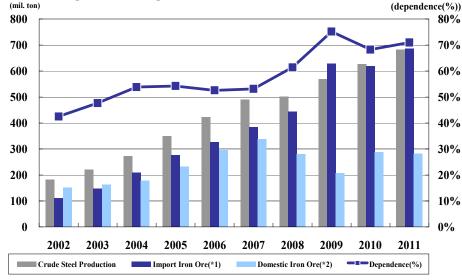
Sources: China Customs/Japan Customs Statistics

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

#### ☑[China] Import of Soybean by Nation of Origin

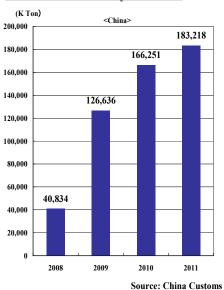


# ☑【China 】 Dependence on Imported Iron ore

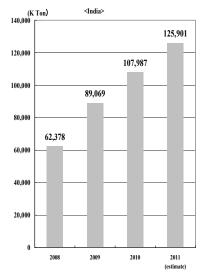


- (\*1) on the premise of 62.5% Fe content
- (\*2) 62.5% Fe content equivalent based on MOL estimated of run-of-mine Fe content

#### ☑ China & India Import of Coal



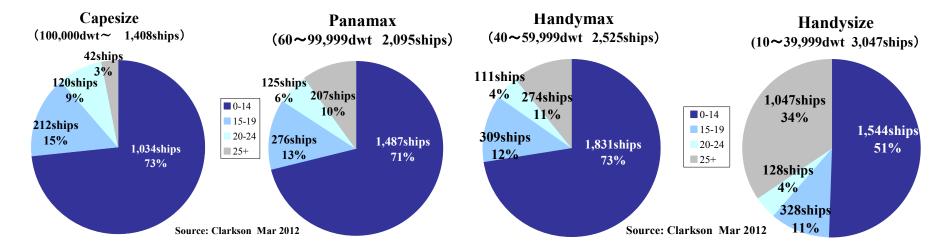




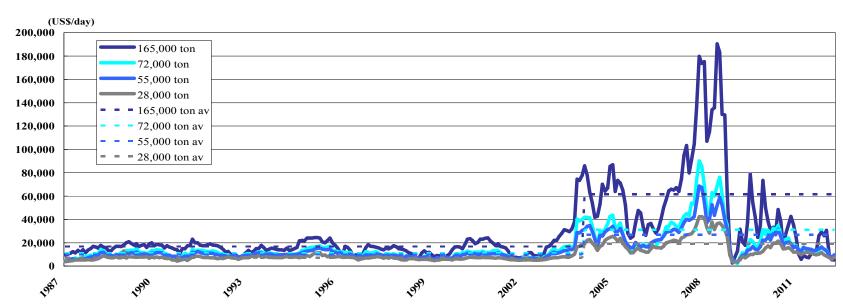
Source: MOL internal calculation based on statistics of 5 major export countries(\*) (\*) Indonesia, Australia, South Africa, USA, Russia

**Divisional Information**Dry Bulkers

#### **☑**[Age Profile]

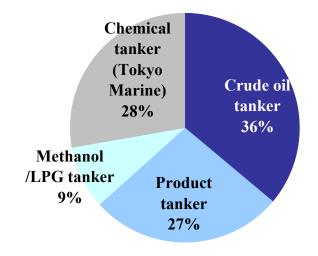


#### **☑**Dry Bulker Market (4TC monthly charterage average)

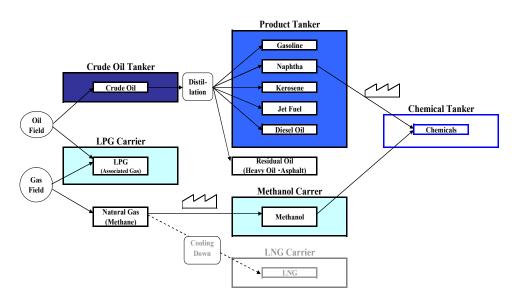


**Divisional Information**Tankers

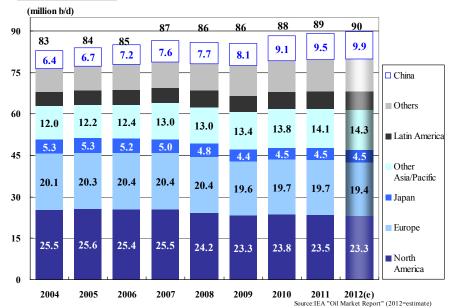
#### **☑MOL** Revenue breakdown (FY2011)



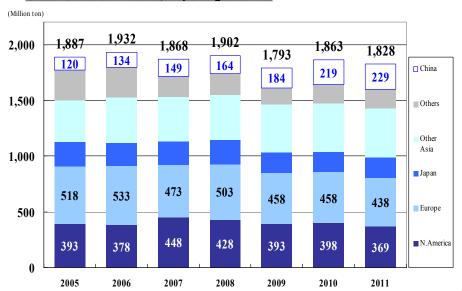
#### ☑(Reference)



#### **☑Global Oil Demand**



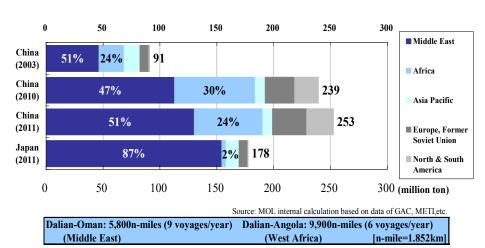
#### ☑Global Crude Oil Trade by Importing area-wise

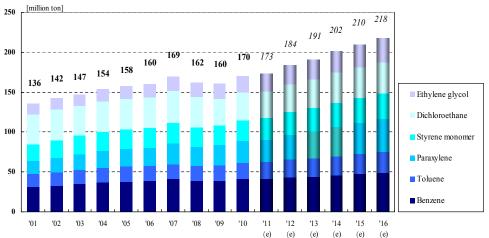


**Divisional Information**Tankers

#### ☑[China] Import of Crude Oil by Nation of Origin

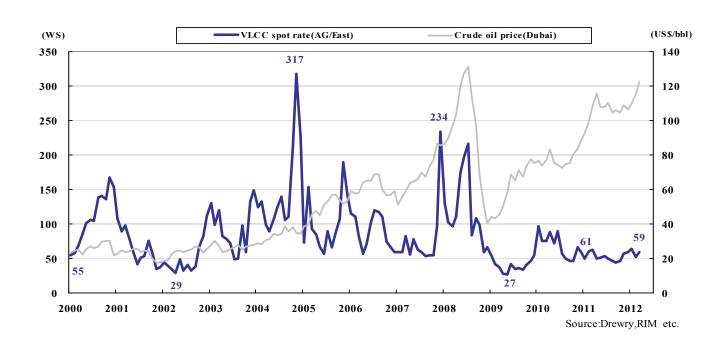
#### ☑ [Chemical Products ] Demand Forecast of Major Chemical Products





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

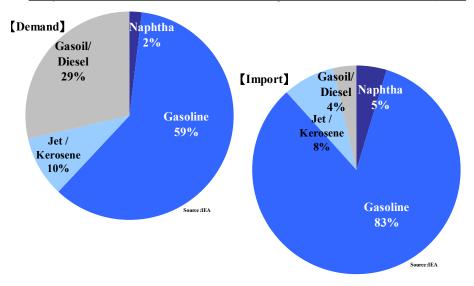
#### **☑VLCC** Market

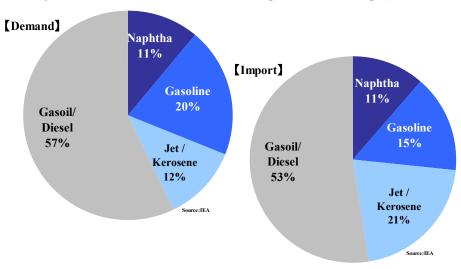


**Divisional Information**Tankers

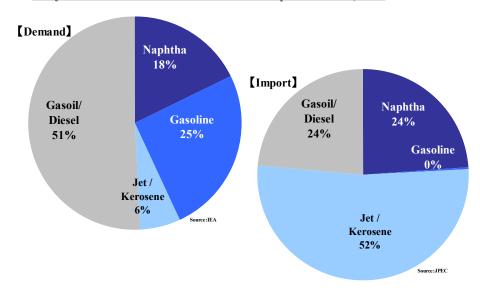
☑ [Major Products] Breakdown of Demand/Import: OECD North America (2011)

☑ [Major Products ] Breakdown of Demand/Import : OECD Europe (2011)





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



**Divisional Information** LNG Carriers

#### **☑LNG Demand Forecast**

#### (million ton/year) 400 335 348 350 302 315 272 275 284 300 241 258 □ China 250 Others ■ Taiwan 200 India Americas 150 Korea 100 Europe Japan 50 85 86 83 83 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

#### Source: MOL caluculates based on Poten & Partners,

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

**☑Ongoing** / Materialized Project (as of Apr.2012)

Abu Dhabi - Japan Gas Natural (Trinidad - Spain(Norman Lady) Arun III (Indonesia - Korea) (Hoegh Gandria)

Badak IV (Indonesia - Japan)

sia - Far East since '73 : Indonesia - Japan MCGC I / MCGC II (Indonesia - Japan)

Brunei Qatargas (Qatar-E

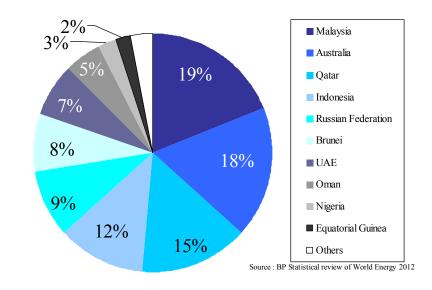
Qatargas (Qatar - Japan)

Arun II (Indonesia - Japan)

BGT (since '73; Indonesia - Japan)

NorthWest Shelf (Australia - Japan)

Badak III (Indonesia - Taiwan)



Tohoku Epco (WAKABA MARU)

(Ekaputra)

(LNG Flora/LNG Vesta)

(Surya Aki/Surya Satsuma)

SUEZ LNG (Yemen)

PNG LNG

ExxonMobil( China New Buildings)

Osaka Gas Petrobras FPSO (Tupi/Cernanbi Sul)

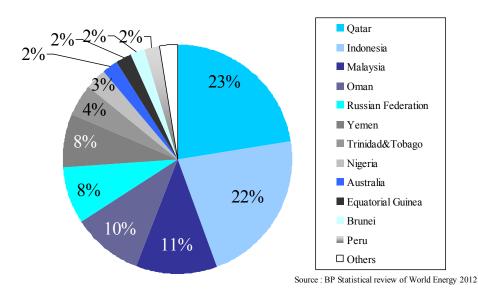
(Gdf Suez Point Fortin) (Gdf Suez Neptune/Gdf Suez Cape Ann)

(Abdelkader/Ben Badis)

29

rope) (LNG Aries)

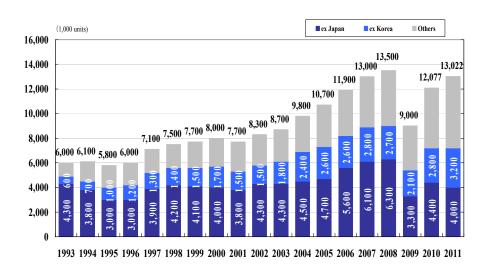
#### ☑ Korea Import % of LNG by Nation of Origin (2011)



Osaka Gas (Oman - Japan) (LNG Jamal) Oman (GOSO) (Sober LNG) Tokyo Gas RasGas I (Qatar-Europe) Petronet (Qatar - India (Disha/Raahi) Qatargas (Qatar - Europe) Sonatrach (Algeria) (Lalla Fatma N'Soumer Sonatrach - Medmax (Algeria) GGLNG (LNG Pioneer) Morgan Stanley (Excel) Qalhat LNG (Oman) Snohvit (Norway) (Arctic Princess/Arctic Lady) Hiroshima Gas (Sun Arrows) Sakhalin II (Grand Mereya) RasGas 3 Kansai Electric (LNG Ebisu) Kyushu Electric / TEPCO (Pacific Enlighten)

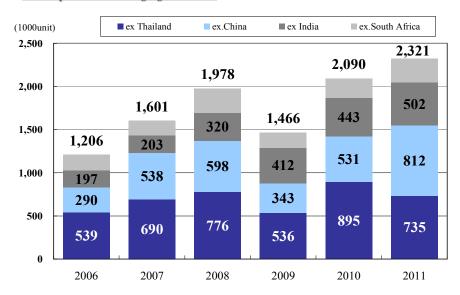
**Divisional Information**Car Carriers

#### **☑Global Car Seaborne Trade**



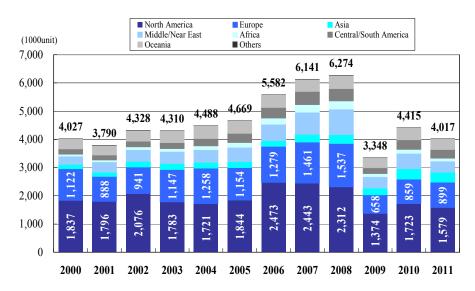
Source: MOL internal calculation; excluding CKD

#### **☑**Car Export from Emerging Countries



Source: MOL internal calculation based on FOURIN date etc.

#### **☑**Car Export from Japan

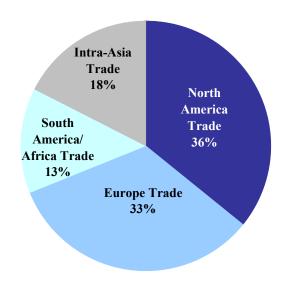


Source: MOL internal calculation; destination-wise/excluding CKD

<u>Divisional Information</u>

Containerships

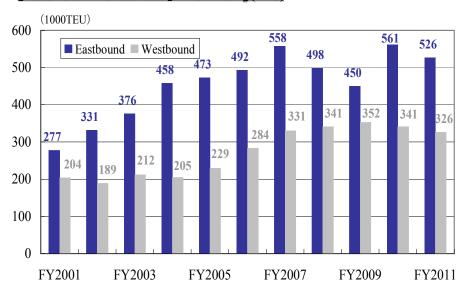
#### ☑Income Breakdown by Trade (FY2011)



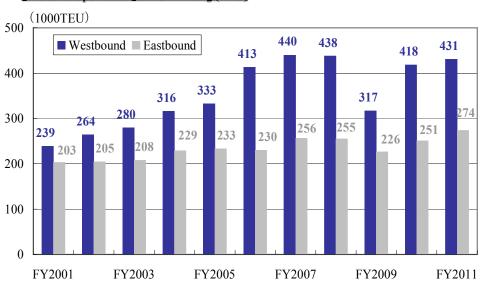
#### **☑**Capacity Breakdown by Trade (FY2011)



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

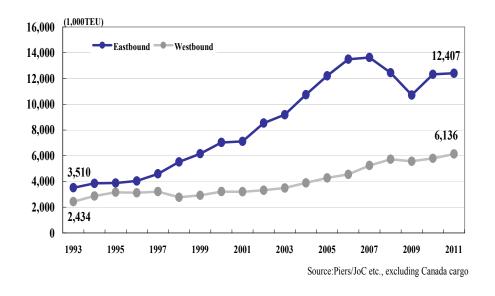


#### ☑ Asia/Europe Route MOL Lifting (TEU)

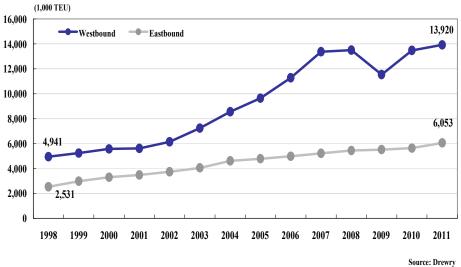


**Divisional Information** Containerships

#### ☑【 Asia/North America Route 】 Cargo Movements

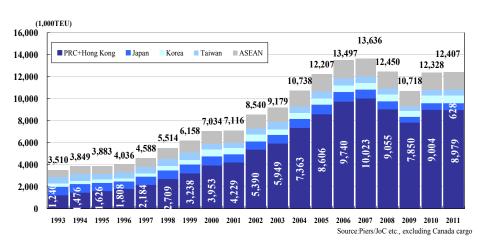


#### ☑【 Asia/Europe Route 】 Cargo Movements

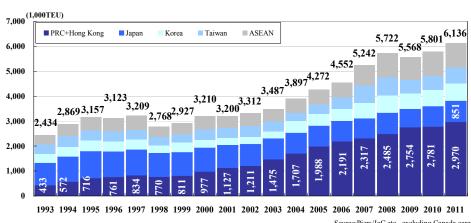


\* Including MED cargo

#### 



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



<u>Divisional Information</u>

Containerships

Source: SSE

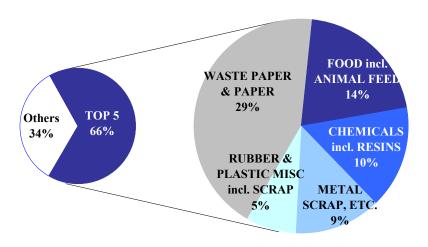
#### ☑ Asia/North America Route 】 Eastbound Cargo Movements (Commodity-wise)

#### METALWAR FABRICS. **HARDWARE** APPAREL 10% PRODUCTS 10% ELECTRICAL Top 5 Others GOODS & 47% 53% **PARTS** 7% **FURNITURE** 13% RUBBER & PLASTIC **PRODUCTS**

Source:Piers/JoC etc., excluding Canada cargo

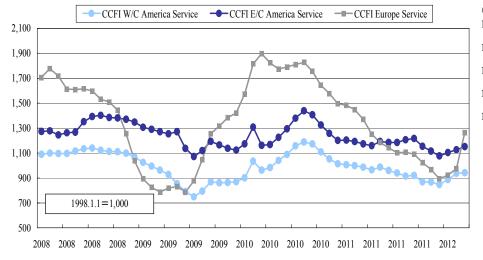
6%

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



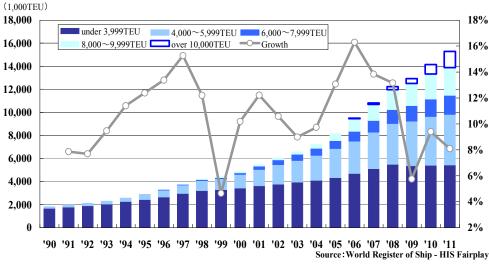
Source:Piers/JoC etc., excluding Canada cargo

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



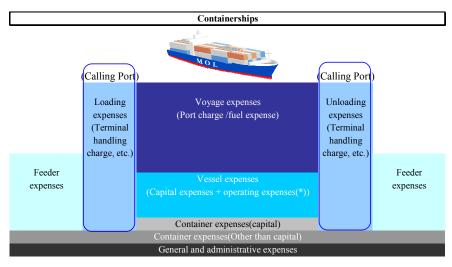
\* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

#### **☑**Global Containership Capacity



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

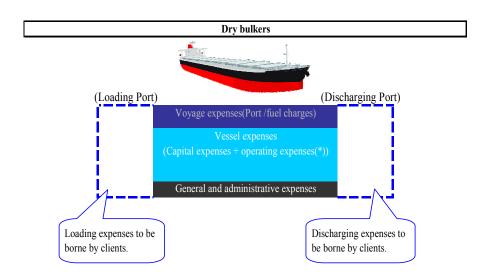


(\*)Vessel's operating expenses to include crew wages, repair/maintenance costs, lubrication oil, insurance and other expenses.

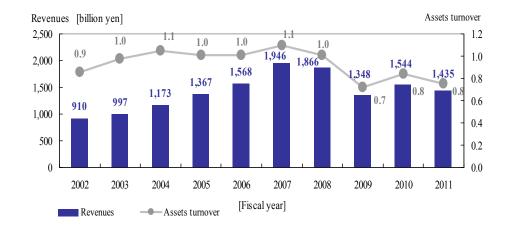
#### ☑(Reference) History of Consolidation

[ M&A in and after 1990s ]

	Name of Compa	nies 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		



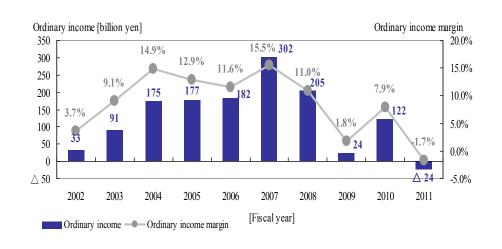
#### **☑①** Revenues and Assets Turnover



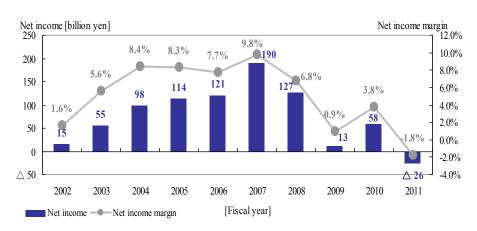
#### **☑②** Operating Income and Operating Income Margin



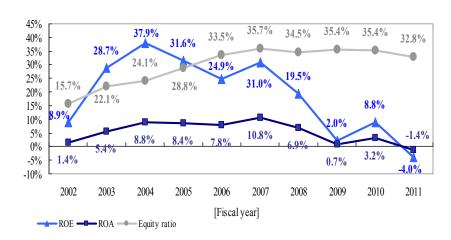
### **☑3** Ordinary Income and Ordinary Income Margin



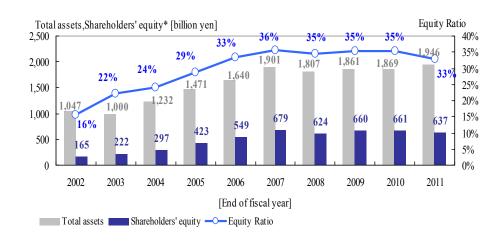
# **☑ 4** Net Income and Net Income Margin



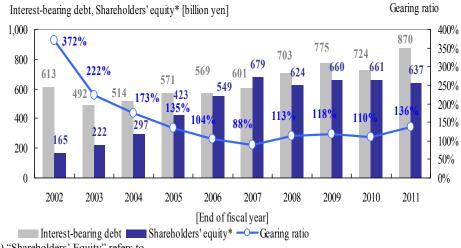
### ☑⑤ ROE∕ROA



# □ Total Assets / Shareholders' Equity / Equity Ratio



#### **☑⑥** Interest-Bearing Debt / Shareholders' Equity / Gearing Ratio

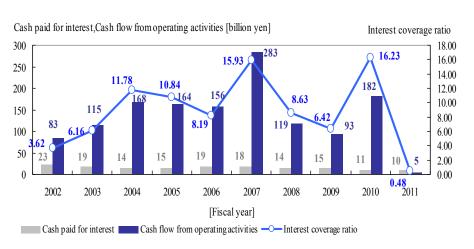


(\*) "Shareholders' Equity" refers to,

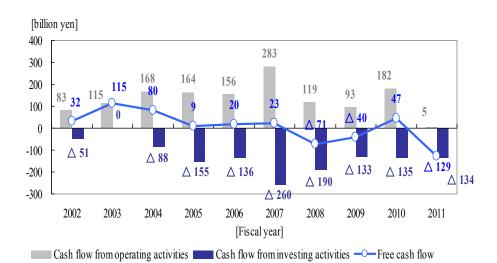
■ To FY2005: Shareholders' equity on the consolidated Balance Sheet

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

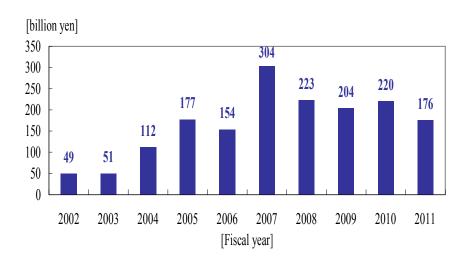
#### **☑**® Cash Paid for Interest ∕ CF from Operating Activities ∕ Interest Coverage Ratio



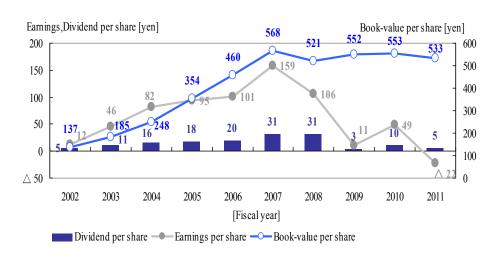
# **☑** Operating CF/Investing CF/Free CF



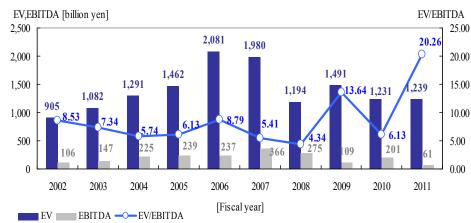
### **☑** Capital Expenditure



# **☑①** Earnings / Book-value / Dividend Per Share



# ☑**②** EV∕EBITDA



#### **☑** 10-year Summary

Year endeds    19.3   31   30.3   31   31   31   31   31   31   31	<u>-year Summary</u>										(¥ million)
Shipping and other operating revenues   19288   97.260   1,173.332   1,366.725   1,568.455   1,945.090   1,645.802   1,479.94   1,523.69   1,368.790   1,368.790   1,368.790   1,368.790   1,369.790	(Year ended)	'03.3.31	'04.3.31	'05.3.31	'06.3.31	'07.3.31	'08.3.31	'09.03.31	'10.03.31	'11.03.31	. ,
Skipping and other operating expenses (75.40) 8.24 y0.9 (91.7).48   1.10 (459) (8.3810) (7.4410) (7.504.85) (1.28.478) (3.38.999) (3.59.00) (6.3810) (7.4410) (7.504.85) (1.28.478) (3.38.999) (3.59.00) (6.3810) (7.4410) (7.504.85) (8.3610) (7.4410) (7.504.85) (9.2410) (9.24	(Fiscal year)	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Comparison and memination   Comparison of	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
General and administrative expenses (	Shipping and other operating expenses	787,540	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
Commission of the commission	(Depreciation and amortization)	( 60,710)	( 55,334)	( 52,969)	65,699)	( 68,581)	( 74,480)	( 78,155)	( 88,366)	(77,445)	( 85,624)
Operating income   45,356   22,126   171,794   172,992   168,073   291,284   197,211   29,039   123,400   ∆ 24,485   Interests and dividence   11,718   17,540   20,147   27,355   34,806   38,992   31,401   19,996   7,226   7,256   Interests and dividence   12,806   (2,995)   (2,995)   (4,886)   (7,672)   (5,760)   (7,995)   (3,150)   (5,905)   (7,995)   Interests and dividence foreuties   (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	General and administrative expenses	77,391	80,231	84,388	92,272	100,323	110,302	104,104	98,546	91,300	90,885
Non-operating income   11,718   17,540   20,147   27,356   34,806   38,992   31,401   19,996   17,226   17,881   18,000   19,000   19,000   10,000	(amortization of consolidation difference)	( 446)	( 535)	( 0)	(0)	( 0)	( 0)	(0)	( 0)	(0)	(0)
Interests and dividendes   (2,840)   (2,955)   (4,888)   (7,627)   (7,627)   (7,959	Operating income	45,356	92,126	171,794	172,992	168,073	291,284	197,211	20,939	123,400	△ 24,459
Portision sale of securities   Companies   Companie	Non-operating income	11,718	17,540	20,147	27,356	34,806	38,992	31,401	19,996	17,226	17,581
Faquity mearmings of affiliated componates ( 5.490) ( 7.932)   17.641 ( 10.16) ( 5.488) ( 5.488) ( 5.488) ( 2.100) ( 10.01) (	Interests and dividends	( 2,840)	( 2,995)	( 2,925)	4,888)	( 7,627)	( 8,780)	7,959)	( 4,315)	( 5,506)	( 7,957)
0.06es	Profits on sale of securities	( 0)	( 0)	( 0)	( 0)	( 0)	( 0)	(0)	( 0)	( 0)	(0)
Non-operating expenses	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)
Instructions	Others	( 5,490)	( 7,932)	( 5,458)	5,650)	( 11,006)	( 12,013)	( 7,441)	( 10,316)	( 3,544)	( 6,323)
Instructions   (21,103)   (16,203)   (14,623)   (15,845)   (18,275)   (18,065)   (13,229)   (14,175)   (11,171)   (13,	Non-operating expenses			16,963						19,005	17,442
Losse on also ef securities   (   0   (   0   0   0   0   0   0   0	Interests	( 21,103)	( 16,930)	( 14,562)	15,845)	( 18,275)	( 18,065)	13,929)	( 14,175)	(11,371)	( 11,511)
Ordinary income  3.344 99.55 174,979 176,502 12,1159 (2.151) 2.251 7,633 5,233 (2.311) 2.251 7,633 5,233 (2.311) 2.251 7,633 5,233 (2.311) 2.251 7,633 5,233 (2.311) 2.251 7,633 5,233 (2.311) 2.251 7,633 5,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,233 (2.311) 2.251 7,253											0)
33,404   99,556   174,779   176,502   182,488   302,219   204,510   24,234   121,621   Δ 24,323   Special profits   6,30   12,967   6,492   19,286   20,551   34,148   20,272   27,559   24,017   37,415   23,211   1,600			` /							` ′ [	( 5,931)
Special profits   6,330   12,097   6,492   19,286   20,551   34,148   20,272   27,559   11,160   14,025   14	Ordinary income										
Special Disses   14,621   12,878   26,415   7,499   5,185   18,164   27,050   24,017   37,415   232,115   16,000   16,000   18,000   197,854   18,202   197,372   177,76   95,366   33,511   23,315   25,878   16,200   63,041   115,183   65,073   8,078   36,431   25,487   20,000   2	v			,		,		,			
	-							-	-		
Corponate income tax etes:	*			,		,	,	,			
Prodiffoss(Δ) on minority interest   967   1,190   3,003   5,787   6,403   7,004   5,032   3,211   3,455   3,76   5,004   1,004   1,009   5,309   9,861   113,731   120,940   1,909,251   1,807,079   1,861,312   1,868,740   1,946,161   1,004,005   228,252   1,470,824   1,639,940   1,900,551   1,807,079   1,861,312   1,868,740   1,946,161   1,004,006   1,004,000											9,546
Net income											△ 20,814
Total assets											3,761
Current assets 569,234 477,620 665,319 769,902 847,660 1,047,824 1,106,746 1,209,175 1,257,823 1,293,807 60hes 187,733 223,041 267,098 360,567 386,807 346,650 271,736 300,107 266,474 265,425 101 101 101 101 1.0 1.0 1.1 1.0 0.7 0.8 187,431 175,225 11.8 192 101 101 11.0 1.0 1.1 1.0 0.7 0.8 101 11.0 1.0 1.0 1.1 1.0 0.7 0.8 101 11.0 1.0 1.0 1.1 1.0 0.7 0.8 10.1 11.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1											
Tangible fixed assets $569.24$ $477,620$ $665,319$ $769,902$ $847,660$ $1,047,824$ $1,106,746$ $1,209,175$ $1,257,823$ $1,293,800$ for the second state of the second			, ,	, ,		, ,		, ,		, ,	
Others         187,733         223,041         267,098         360,567         386,807         346,650         271,736         300,107         266,474         265,422           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         2,228,252           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         469,279         979,119         775,714         194,686         166,229         103,987         145,381         137,608         161,229         171,957         175,714         194,686         166,227         175,714         194,686         166,229         103,987         145,381         137,608         161,229         171,957         175,714         194,686         166,229         111,942         164,789         221,534         296,909         423,337         549,301         679,315         623,742         659,508         660,795         637,422           Consolidated surplus at the end of the year			,	-		,	,	,		,	
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   1,228,255   (Interest-bearing debt)   612,646   491,693   514,131   571,429   569,417   601,174   702,617   775,114   724,259   869,615			,	-							
(Interest-bearing debt) 612,646 491,693 514,131 571,429 569,417 601,174 702,617 775,114 724,259 869,619 Currett liabilities 423,837 398,090 429,695 433,022 482,810 528,390 440,909 355,185 374,268 322,851 0 395,588 311,019 340,597 399,616 389,533 459,279 499,192 594,710 559,539 739,188 0thers 54,705 62,394 103,987 145,381 137,608 161,229 171,957 175,714 194,686 166,215 Shareholders' equity *1 164,789 221,534 296,909 423,337 549,301 679,315 623,714 659,508 660,795 637,425 100.0000 1 11,			,	-		,	,	,		,	265,423
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 395,588 311,019 340,597 399,616 398,533 459,279 499,192 594,710 559,539 739,188   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 56,468 101,990 182,143 275,688 375,443 536,096 623,626 616,736 664,645 629,665   Tree cash flows from operating activities (a) 82,875 114,592 167,896 163,914 156,418 283,359 118,984   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 50,548 111,905 177,226 153,876 303,573 223,208 204,190 220,443 175,722   Treefoft margin ratio (ordinary income) 3.7% 9.1% 14.9% 12.9% 11.6% 15.5% 11.0% 1.3% 6.6% △15,796   Return on assets (ordinary income) 3.7% 8.8% 15.7% 13.1% 11.7% 17.1% 11.0% 1.3% 6.6% △13,88   A856 147,460 224,763 238,691 236,654 365,764 275,366 109,305 200,845   EV/EBITDA 8.53 7,34 5.74 6.13 8.79 5.41 4.34 13.64 6.13 20.26   EV/EBITDA 8.53 7,34 5.74 6.13 8.79 5.41 4.34 13.64 6.13 20.26   EV/EBITDA 8.53 7,34 5.74 6.13 8.79 5.41 4.34 13.64 6.13 20.26   EV/EBITDA 8.53 7,34 5.74 6.13 8.79 5.41 4.34 13.64 6.13 20.26   EV/EBITDA 8.53 7,34 5.74 6.13 8.79 5.41 4.34 13.64 6.13 20.26   EV/EBITDA 8.53 7,34 5.74 6.13 8.79 5.41 4.34 13.64 6.13 20.26   EV/EBITDA 8.53 7,34 5.74 6.13 8.79 5.41 4.34 13.64 6.13 20.26   EV/EBITDA 8.59 37,39 31.6% 8.8% 8.4% 7.8% 10.8% 6.9% 0.7% 3.2% △14%   Gearing Ratio *5 372% 222% 173% 135% 104% 88% 113% 118% 110% 136% 6.6% 0.75   Shareholders' equity per share(¥) 12.16 46.14 81.99 94.85 101.20 159.14 106.13 10.63 48.75 △2.17   Shareholders' equity per share(¥) 137.44 185.06 248.40 354.01 459.55 567.74 521.23 551.70 552.83 333.20   Dividend payout ratio (consolidated) 41.1% 23.8% 19.5% 19.0% 19.8% 19.5% 19.5% 19.0% 19.8% 19.5% 29.2% 28.2% 20.5% - Cash flows fraine from the death of the year for the death of the year for the death of the year for th	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
Long-term debt Others         395,588 (6.394)         311,019 (3.40,597)         399,616 (3.398,533)         459,279 (4.91,192)         499,192 (5.94,710)         559,539 (7.91,806)         739,186 (6.215)           Scharcholders' equity *1         164,789 (2.15,34)         221,534 (2.96,90)         423,337 (3.95,433)         167,315 (6.215)         633,714 (6.95,508 (6.07,95)         637,422 (6.215)         632,714 (6.95,508 (6.07,95)         637,424 (6.215)         632,714 (6.95,508 (6.07,95)         637,423 (6.215)         633,714 (6.97,05)         634,641 (6.97,06)         664,645 (6.215)         662,125 (6.215)         633,714 (6.97,06)         623,626 (616,736 (64,645 (62,966))         664,645 (62,966)         629,665 (62,966)         633,714 (62,976)         623,626 (616,736 (64,645 (62,966))         646,645 (62,966)         629,665 (62,966)         633,614 (62,976)         644,970 (62,966)         623,626 (616,736 (64,645 (62,966))         646,645 (62,966)         629,666 (62,966)         623,626 (616,736 (64,645 (62,966))         646,970 (62,966)         623,626 (616,736 (64,645 (62,966))         646,970 (62,966)         623,648 (11,966)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968)         11,4592 (11,968) <td>(Interest-bearing debt)</td> <td>612,646</td> <td>491,693</td> <td>514,131</td> <td>571,429</td> <td>569,417</td> <td>601,174</td> <td>702,617</td> <td>775,114</td> <td>724,259</td> <td>869,619</td>	(Interest-bearing debt)	612,646	491,693	514,131	571,429	569,417	601,174	702,617	775,114	724,259	869,619
Others    54,705   62,394   103,987   145,381   137,608   161,229   171,957   175,714   194,686   166,215   164,789   221,534   296,909   423,337   549,301   679,315   623,714   659,508   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   637,422   659,608   660,795   660,795   664,645   629,666   659,668   659,608,608   659,608   659,608   659,608   659,608   659,608   659,608,608   659,608   659,608   659,608   659,608   659,608   659,608   659,608   659,608   659,608   659,608   659,608   659,608	Current liabilities	423,837	398,090	429,695	433,022	482,810	528,390	440,909	355,185	374,268	322,851
Shareholders' equity *1  164,789  221,534  296,909  423,337  549,301  679,315  623,714  659,508  660,795  637,422  200,6061 dated 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  629,666  755  629,666  Cash flows [(a) + (b)]  Cash flows from operating activities (a)  82,875  114,592  167,896  114,592  167,896  163,914  156,418  283,359  118,984  93,428  118,755  5,010  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  175,722  Return on assets (ordinary income)  3,1%  8,8%  15,7%  11,1%  11,1%  17,1%  11,1%	Long-term debt	395,588	311,019	340,597	399,616	398,533	459,279	499,192	594,710	559,539	739,186
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   △134,785   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%   Assets turnover   0,9   1,0   1,1   1,0   1,0   1,1   1,0   0,7   0,8   CBEITDA *2   106,066   147,460   224,763   238,691   236,654   365,764   275,366   109,305   200,845   61,165   EEV/EBITDA   8,53   7,34   5,74   6,13   8,79   5,41   4,34   13,64   6,13   20,26   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%   3,29%   △1,4%   Debt Equity Ratio   15,7%   22,1%   24,1%   28,8%   33,5%   35,7%   34,5%   35,4%   35,4%   35,4%   Debt Equity Ratio   15,7%   22,1%   24,1%   28,8%   33,5%   35,7%   34,5%   35,4%   35,4%   35,4%   32,8%   Debt Equity Ratio   15,7%   22,1%   24,1%   28,8%   33,5%   35,7%   34,5%   35,4%   35,4%   35,4%   32,8%   Debt Equity Ratio   15,7%   22,1%   24,1%   28,8%   33,5%   35,7%   29,2%   28,2%   20,5%   -  Dividend 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(¥)   137,44   185,06   248,40   354,01   459,55   567,74   521,23   551,70   552,83   533,27   Dividend 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(¥)   14,1%   14,1%   15,2%   19,0%   19,8%   1	Others	54,705	62,394	103,987	145,381	137,608	161,229	171,957	175,714	194,686	166,215
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   28,160   283,359   118,984   93,428   181,755   5,010   28,160   283,359   118,984   93,428   181,755   5,010   28,160   283,359   118,984   93,428   181,755   5,010   28,160   283,359   118,984   93,428   181,755   5,010   28,160   283,359   118,984   93,428   181,755   5,010   28,160   283,359   118,984   93,428   181,755   5,010   28,160   283,359   118,984   93,428   181,755   5,010   28,160   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,359   118,984   93,428   181,755   5,010   283,348   204,190   220,443   137,75,726   173,75	Shareholders' equity *1	164,789	221,534	296,909	423,337	549,301	679,315	623,714	659,508	660,795	637,422
Cash flows from operating activities (a) Cash flows from investing activities (b) Cash flows from investing activities	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
Cash flows from investing activities (b)         △ 50,712         354         △ 87,666         △ 155,076         △ 136,049         △ 260,068         △ 190,022         △ 134,833         △ 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         1.1         1.0         0.7         0.8         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           EVEBITDA         8.53         7.34         5.74         6.13         8.79         5.41         4.34         13.64         6.13 <t< td=""><td>Free cash flows [ (a) + (b) ]</td><td>32,163</td><td>114,946</td><td>80,230</td><td>8,838</td><td>20,369</td><td>23,291</td><td>△ 71,038</td><td>△ 40,055</td><td>46,970</td><td>△ 129,298</td></t<>	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
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         1.1         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         6.13         8.79         5.41         4.34         13.64         6.13         20.2           Interest Coverage Ratio         3.6         6.2         11.8         10.8         8.2         15.9         8.6         6.4         16.2         0.5           ROA *4         1.4%         5.4%	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
Profit margin ratio (ordinary income) Return on assets (ordinary income) 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 0.8 10.6,066 147,460 224,763 238,691 236,654 365,764 275,366 109,305 200,845 61,165 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	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
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 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	Capital expenditure	49,493	50.548	111.905	177.226	153.876	303.573	223,208	204.190	220,443	175.726
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 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	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%
Assets turnover $0.9$ $1.0$ $1.1$ $1.0$ $1.0$ $1.1$ $1.0$ $0.7$ $0.8$											
EBITDA *2	` * * * * * * * * * * * * * * * * * * *										
EV/EBITDA											
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% $\triangle$ 4.0% ROA *4 1.4% 5.4% 8.8% 8.4% 7.8% 10.8% 6.9% 0.7% 3.2% $\triangle$ 1.4% Gearing Ratio *5 37.2% 22.2% 17.3% 13.5% 10.4% 88% 11.3% 11.8% 11.0% 13.6% 24.1% 28.8% 33.5% 35.7% 34.5% 35.4% 35.								-		,	
ROE *3											
ROA *4	-										
Gearing Ratio *5	-										
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 5.3 3.5 2.1% $24.1\%$ $28.8\%$ $33.5\%$ $35.5\%$ $35.5\%$ $35.4\%$ $35.4\%$ $35.4\%$ $35.4\%$ $32.8\%$ Earning per share( $\frac{1}{2}$ ) 12.16 46.14 81.99 94.85 101.20 159.14 106.13 10.63 48.75 $\triangle$ 21.76 Shareholders' equity per share( $\frac{1}{2}$ ) 137.44 185.06 248.40 354.01 459.55 567.74 521.23 551.70 552.83 533.27 Dividend per share( $\frac{1}{2}$ ) 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( $\frac{1}{2}$ ) 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											
Equity Ratio	٥										
Earning per share( $\frac{1}{4}$ ) 12.16 46.14 81.99 94.85 101.20 159.14 106.13 10.63 48.75 $\triangle$ 21.76 Shareholders' equity per share( $\frac{1}{4}$ ) 137.44 185.06 248.40 354.01 459.55 567.74 521.23 551.70 552.83 533.27 Dividend per share( $\frac{1}{4}$ ) 5 11 16 18 20 31 31 3 10 50 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( $\frac{1}{4}$ ) 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	* *										
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%  19.8%  19.5%  29.2%  28.2%  28.2%  20.5%  -  Cash flow per share(¥)  Number of shares issued and outstanding at the	1 2										
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 1200 74.36 1 100 047.28 100 100 288 100 1 100 248 100 248 100	9.										
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 1200.874.60 1108.043.89 101.406.20.510 1106.045.89 1106.045.89 1107.182.61 1											533.27
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 1,200.874.363 1.108.017.380 1.108.282.101 1.108.282.101 1.108.282.101 1.108.282.551 1.107.282.551 1.10	* '	-									5
Number of shares issued and outstanding at the 1,000 77,262, 1,100 17,200 1,105 200 101, 1,106 27,0510, 1,106 27,0510, 1,106 27,0510, 1,107 27,5551, 1,107 27,5571, 1,107 27,5571, 1,107 27,5571, 1,107 27,5571, 1,107 2											-
	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

<sup>\*1:</sup> 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 amortizaion"

\*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 Raito = 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)

											(¥ million)
(Ye	ar 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
(F is	cal Year)	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
	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	_	_	_
es	Ferry/Domestic Shipping	33,455	35,435	45,350	46,771	49,848	53,099	54,534	50,815	50,089	52,134
3	Shipping agents & harbor/terminal operation	78,854	84,690								
Revenues	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
	Overseas shipping	37,457	83 ,085								
	Bulkships			112,469	1 25,5 88	153,981	268,679	205,482	69,214		
١	Containerships			54,219	34,557	△ 2,953	1,313	△ 23,342	△ 58,688		
ЭШ	Logistics			838	1,200	1,426	1,132	△ 190	_		
Operating Income	Ferry/Domestic Shipping	648	1,256	1,287	3 07	460	1,214	△ 103	△ 2,351		
- 50 - 10	Shipping agents & harbor/terminal operation		5,3 52								
atir	Cargo forwarding & warehousing	△ 53	222								
per	Associated Business			5,130	11,260	11,660	12,366	11,763	9,678		
0	Others	3,978	2,890	1,535	4,5 30	5,386	7,603	4,673	2,618		
	Total	· /	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
	Overseas shipping										
	Bulkships			115,078	135,346	163,580	277,570	213,345	66,986	70,837	△ 6,921
و	Containerships			55,557	37,485	3,150	6,882	△ 21,329	△ 56,878	38,853	△ 29,910
E	Logistics			907 183	2,050	2,256 19	2,215 497	822	^ 2 240	^ 565	_ △ 533
j.	Ferry/Domestic Shipping Shipping agents & harbor/terminal operation			183	△ 102	19	497	△ 888	△ 2,340	△ 565	△ 533
Ordinary Income											
lina	Cargo forwarding & warehousing Associated Business			4,987	12,519	13,073	13,812	12,976	9,712	10,676	9,098
Ord	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	$\triangle$ 23,963
	Adjustment			△ 3,694	△ 13,445	△ 2,618	$\triangle$ 3,765	△ 3,183	5,490	△ 1,542	$\triangle$ 23,763 $\triangle$ 356
	Consolidated	33,404	90,556	174,979	176,502	182,488	302,219	204,510	24,234	121,621	$\triangle$ 24,320

<sup>\*</sup>Business segments reorganized into new segments from FY2004.

<sup>\*\* &</sup>quot;Logistics Segment" have been integrated into Containerships Segment since FY2009.

<sup>\*\*\*</sup>Ordinary income by segments has not been disclosed until FY2003.

# **☑Quarterly Consolidated Segment Breakdown (FY2010-2011)**

(¥ million)

(Yea	ır Ended)			2011.3.31			2012.3.31				
(Fisc	cal Year)			FY2010			FY2011				
		1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total
	Bulkships	209,812	201,735	190,770	188,255	790,572	170,555	182,856	181,622	190,978	726,011
nes	Containerships	146,435	162,042	144,653	133,519	586,649	139,183	142,670	130,293	130,280	542,426
nua	Ferry/Domestic Shipping	12,182	13,642	13,053	11,212	50,089	11,430	13,693	14,204	12,807	52,134
Reve	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
	Bulkships	27,986	21,717	13,105	8,029	70,837	△ 4,743	△ 1,442	△ 258	△ 478	△ 6,921
me	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
y Ir	Associated Business	2,622	2,643	2,786	2,625	10,676	2,306	2,409	2,582	1,801	9,098
la L	Others	519	516	1,082	1,244	3,361	546	494	2,841	422	4,303
Ordina	Total	38,703	42,963	25,322	16,175	123,163	△ 8,779	△ 3,385	△ 6,409	△ 5,390	△ 23,963
Ö	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	<b>△ 24,32</b> 0

# **MOL General Information**

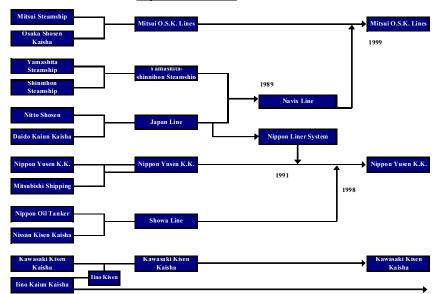
### **⊿**History

■ 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 bulker operator.

# ☑(Reference)





1993	Institute of Shipping crew training school is established in Manila.
1994	A series of the mid-term management plans calling for "creative redesigning" begin.
1995	The Global Alliance (TGA) launches service on the European and North America eastbound routes.
	MOL's first double-hulled VLCC, the Atlantic Liberty is launched.
1996	MOL acquires a share in chemical tanker operator Tokyo Marine Co., Ltd., and makes it a consolidated subsidiary.
1998	The New World Alliance (TNWA) service starts.
1999	New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line. The resource and energy transport fleet
	is 1.5 times the scale of the MOL's pre-merger total.
	MOL (Japan) Ltd. is established. The five-pole global structure is adopted for the containership business. (now three-pole)
2000	Corporate governance system is reformed. (MOL introduces executive officer system and invites outside directors.)
	MOL Environmental Policy Statement is established.
2001	MOL Group Corporate Principles is issued.
2004	Mid-term management plan MOL STEP, with the main theme of "growth" starts.
	MOL makes Daibiru Corporation a consolidated subsidiary.
2005	MOL forms a strategic tie-up with Kintetsu World Express, Inc.
2006	MOL makes Utoc Corporation a consolidated subsidiary.
	MOL Formulates Measures to Reinforce Safe Operation Structure with the Slogan "Returning to Basics", addressing
	four marine incidents with utmost seriousness
2007	The 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 LR1 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 wine orders for Indonesia's 1st Coastal LNG Transport Project

# **☑The MOL Group**

Dry Bulkers   Mitsui O.S.K. Kinkai, Ltd.   Garbulk Holding Ltd.   Dioc Corporation   TraPac, Inc.   TraPac, Inc.   Mol. (America) Inc.   Mol. (Europe) B.V.   Mitsui O.S.K. Lines (Inaliand) Co., Ltd.   Ast Maritime Co., Ltd.   Mol. (Europe) B.V.   Mitsui O.S.K. Lines (Inaliand) Co., Ltd.   Ast Maritime Co., Ltd.   Mol. (Assibit Sites (Japan) Co., Ltd.   Japan Express Co., Ltd. (Kobe)   International Container Transport Co., Ltd.   Mol. Logistics (H.K.), Ltd.   Mol. Logistics (USA) Inc.   Bangpoo Intermodal Systems Co., Ltd.   Trading Mitsui O.S.K. Techno-Trade, Ltd.   Travel agent Mol. Tourist Co., Ltd.   Travel agent Mol. Signment of Seafacrs.   Suprusagent Mol. Ship Management Co., Ltd.   Mol. Larine consulting Mol. Larine Consulting Ltd.   Mo						n 4 m
Gearbulk Holding Ltd. Dairchi Chuo Kisen Kiasha Tankers Tankers Tankyo Marine Co, Ltd Asahi Tanker Co, Ltd LNG Carriers BGT Ltd. Car Carriers) Act Maritime Co Ltd.  Logistics  MOL (America) Inc. MOL (Asia) Ltd. MOL (Asia) Ltd. MOL (Europe) B.V. Mitsui O.S.K. Lines (Thailand) Co, Ltd. Japan Express Co, Ltd. (Yokohama) Japan Express Co, Ltd. (Yokohama) Japan Express Co, Ltd. (Kobe) International Container Transport Co, Ltd. MOL Consolidation Service Ltd. MOL Consolidation Service Ltd. MOL Logistics (H.K.) Ltd	Bulkships				Ferry and	Domestic Transport
Daiichi Chuo Kisen Kiasha	Dry Bulkers	Mitsui O.S.K. Kinkai, Ltd.	Harbor	Shosen Koun Co.,Ltd.	Domestic	MOL Naikou, Ltd.
Tankers Tokyo Marine Co.,Ltd. Asahi Tanker Co.,Ltd. LNG Carriers BGT Ltd. Car Carriers Nissan Motor Car Carrier Co.,Ltd. Act Maritime Co.,Ltd. Act Maritime Co.,Ltd.  Logistics  Logistics  MOL (Assisit (Japan) Ltd. MOL (Europe) B. V. Mitsui O. S. K. Lines (Japan) Co.,Ltd. Mol. (Europe) B. V. Mitsui O. S. K. Lines (Thailand) Co.,Ltd. Japan Express Co.,Ltd. (Kobe) International Container Transport Co.,Ltd. MOL Consolidation Service Ltd. MOL Logistics (H.K.), Ltd. MOL Logistics (H.K.), Ltd. MOL Logistics (W.A.) Inc. Bangpoo Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Staffing Mol Sk. Career Support, Ltd. Mol Cocan Expert Co.,Ltd. Mol Cocan Expert C		Gearbulk Holding Ltd.		Utoc Corporation	transport	
MOL (America) Inc.   MOL (Asia) Ltd.   MOL (Asia) Ltd.   MOL (Asia) Ltd.   MOL (Europe B.V.   MOL Logistics (Phaphan) Co., Ltd.   Mol (Consolidation Service Ltd.   MOL Consolidation Service Ltd.   MOL Consolidation Service Ltd.   MOL Consolidation Service Ltd.   MOL Logistics (H.K.) Ltd.   MOL Logistics (H.K.) Ltd.   MOL Logistics (Netherlands) B.V.   MOL Network   MOL Ship Management (Network   MOL Ship Management (Network   MOL Ship Management (Network   MOL Ship Management (Co., Ltd.   MOL Marine comulting   MOL Begineening Ltd.   Mol D. Engineening Ltd.   Mol D. Eng		Daiichi Chuo Kisen Kiasha		TraPac, Inc.	Ferry	MOL Ferry Co.,Ltd.
MOL (Asia) Ltd.   MOL (Europe) B.V.   Mol. (Europe) B.V.   Misui O.S. K. Lines (Thailand) Co., Ltd.   Mol. (Europe) B.V.   Misui O.S. K. Lines (Thailand) Co., Ltd.   Japan Express Co., Ltd. (Yokohama)   Japan Express Co., Ltd. (Kobe)   International Container Transport Co., Ltd.   Mol. Consolidation Service Ltd. (China)   Mol. Logistics (H.K.) Ltd.   Mol. Logistics (H.K.) Ltd.   Mol. Logistics (USA) Inc.   Bangpoo Intermodal Systems Co., Ltd.   Trawel agent M.O. Tourist Co., Ltd.	Tankers	Tokyo Marine Co.,Ltd.	Shipping agent	Mitsui O.S.K. Lines (Japan) Ltd.		Ferry Sunflower Limited
Car Carriers   Nissan Motor Car Carrier Co., Ltd.   MOL (Europe) B.V.   Mitsui O.S. K. Lines (Thailand) Co., Ltd.   Office teal estate   Mitsui O.S. K. Kosan Co., Ltd.   Mitsui O.S. K. Lines (Thailand) Co., Ltd.   Tugboat			1	MOL (America) Inc.		Meimon Taiyo Ferry Co.,Ltd.
Act Maritime Co., Ltd.    Missui O.S. K. Lines (Thailand) Co., Ltd.   real estate   Missui O.S. K. Kosan Co., Ltd.   Nihon Tug-Boat Co., Ltd.   Nihon Tug-Bo	LNG Carriers	BGT Ltd.		MOL (Asia) Ltd.	Associated	Bussinesses
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. (China) MOL Logistics (H.K.) Ltd. MOL Logistics (H.K.) Ltd. MOL Logistics (Wetherlands) B.V. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co., Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Taugboat  Nihon Tug-Boat Co., Ltd. Green Shipping, Ltd. South China Towing Co., Ltd. Vruising Mitsui O.S. K. Passenger Line, Ltd. Nippon Charter Cruise Ltd Travel agent M.O. Tourist Co., Ltd. Travel agent M.O. Tourist Co., Ltd. Temporary staffing Mitsui O.S. K. Career Support, Ltd. Temporary staffing Mitsui O.S. K. Career Support, Ltd. Temporary staffing Mol. Ship Management Co., Ltd. Assignment of Seafacres Ship management Mol. Ship Management Co., Ltd. Multiponen advance Mol. Ship Management Co., Ltd. Mitsui O.S. K. Devention, Ltd. Mitsui O.S. K. Career Support, Ltd. Travel agent M.O. Tourist Co., Ltd. Travel agent M.O. Tourist Co., Ltd. Temporary staffing Mol. Ship Management Co., Ltd. Assignment of Seafacres Ship management Mol. Ship Management Co., Ltd. Mol. Marine Consulting, Ltd.	Car Carriers	Nissan Motor Car Carrier Co.,Ltd.		MOL (Europe) B.V.	Office	Daibiru Corporation
Japan Express Co., Ltd. (Kobe) International Container Transport Co., Ltd. MOL Consolidation Service Ltd. (China) MOL Logistics (H.K.), Ltd. MOL Logistics (H.K.), Ltd. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co., Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Staffing Mol Logistics (Netranatory AG Shanghai Longfei International  Mol Logistics (Netranatory AG Shangmant Mol Ship Management Co., Ltd.  Mol Cocan Expert Co., Ltd.  Multiput Consulting Ltd.  Mol Marine Consulting Ltd.		Act Maritime Co.,Ltd.		Mitsui O.S.K. Lines (Thailand) Co.,Ltd.	real estate	Mitsui O.S.K. Kosan Co.,Ltd.
Japan Express Co.,Ltd. (Kobe) International Container Transport Co.,Ltd. MOL Consolidation Service Ltd. MOL Consolidation Service Ltd. MOL Logistics (HK,), Ltd. MOL Logistics (Netherlands) B.V. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Green Shipping, Ltd. South Chuna Towing Co.,Ltd. Nitsui O.S.K. assenger Linc, Ltd. Nitsui O.S.K. Techno-Trade, Ltd. Travel agent M.O. Tourist Co.,Ltd. Construction Kusakabe Marine Engineering Co.,Ltd. Temporary staffing Shanghai Longfei International  Others  Mol Coean Expert Co.,Ltd. Mitsui O.S. Techno-Trade, Ltd.			Logistics	MOL Logistics (Japan) Co.,Ltd.	Tugboat	Nihon Tug-Boat Co.,Ltd.
International Container Transport Co., Ltd.  MOL Consolidation Service Ltd. (China) MOL Logistics (H.K.) Ltd. MOL Logistics (H.K.) Ltd. MOL Logistics (Witherlands) B.V. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co., Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Mol Logistics (Missui O.S.K. Taechno-Trade, Ltd. Travel agent M.O. Tourist Co., Ltd. Mitsui O.S. K. Techno-Trade, Ltd.				Japan Express Co.,Ltd. (Yokohama)		Green Kaiji Kaisha, Ltd.
MOL Consolidation Service Ltd. (China) MOL Logistics (H.K.), Ltd. MOL Logistics (H.K.), Ltd. MOL Logistics (W.S.) Ltd. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Management/ Assignment OS Seafacrs. Shp management MoL Ship Management Co.,Ltd. Marine consulting Mitsui O.S. K. Passenger Line, Ltd. Nippon Charter Cruise, Ltd. Nippon Charter				Japan Express Co.,Ltd. (Kobe)		Green Shipping, Ltd.
MOL Consolidation Service Ltd. (China) MOL Logistics (HK,) Ltd. MOL Logistics (Netherlands) B.V. MOL Logistics (USA) Inc. Bangpoo Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  MOL Construction Kusakabe Marine Engineering Co.,Ltd. Temporary staffing Shanghai Longfei International  Others  MOL Coean Expert Co.,Ltd. Assignment of Seafacrs Ship management/ MOL Ocean Expert Co.,Ltd. MOL Ship Management Co.,Ltd. MOL Marine Consulting, Ltd. MOL Marine Consulting, Ltd. MOL Marine Consulting, Ltd.				International Container Transport Co.,Ltd.		South China Towing Co.,Ltd.
MOL Logistics (H.K.) Ltd.  MOL Logistics (Netherlands) B.V.  MOL Logistics (Wetherlands) B.V.  MOL Logistics (Wetherlands) B.V.  MOL Logistics (USA) Inc.  Bangpoo Intermodal Systems Co., Ltd.  J. F. Hillebrand Group AG  Shanghai Longfei International  Shanghai Longfei International  Mol Dear Expert Co., Ltd.  Mol Dear Expert Co., Ltd.  Mol Ship Management Co., Ltd.  Mol Mol Marine Consulting, Ltd.				MOL Consolidation Service Ltd.	Cruising	Mitsui O.S.K. Passenger Line, Ltd.
MOL Logistics (Netherlands) B.V. MOL Logistics (USA) Inc. Bangpoon Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Shanghai Longfei International  Management/ Assignment of Seafacrs. Shp management/ Mult Construction Kusakabe Marine Engineering Co.,Ltd. Visuakabe Marine Engineering Co.,Ltd. Visuak				MOL Consolidation Service Ltd. (China)		Nippon Charter Cruise, Ltd.
MOL Logistics (USA) Inc.  Bangpoo Intermodal Systems Co.,Ltd.  J. F. Hillebrand Group AG  Shanghai Longfei International  Shanghai Longfei International  Others  Management/ Assignment of Seafacers. Sup-management MOL Ocean Expert Co.,Ltd. Mol. Ship Management Co.,Ltd.  Mol. Ship Management Co.,Ltd. Mol. Marine Consulting, Ltd. Mol. Engineering, Ltd. Mol. Engineering, Ltd.				MOL Logistics (H.K.) Ltd.	Trading	Mitsui O.S.K. Techno-Trade, Ltd.
Bangpoo Intermodal Systems Co.,Ltd. J. F. Hillebrand Group AG Shanghai Longfei International  Shanghai Longfei International  Mol. Ocean Expert Co.,Ltd. Assignment of Seafacrs. Ship management Mol. Ship Management Co.,Ltd. Multiple Mol. Marine Consulting, Ltd.  Mol. Engineering, Ltd.				MOL Logistics (Netherlands) B.V.	Travel agent	M.O. Tourist Co.,Ltd.
J. F. Hillebrand Group AG Shanghai Longfei International  Management/ Assignment of Seafacrs. Ship management MOL Ship Management Co.,Ltd. Marine consulting MOL Marine Consulting, Ltd. Supposess substants MOL Marine Consulting, Ltd.				MOL Logistics (USA) Inc.	Construction	Kusakabe Marine Engineering Co.,Ltd.
Shanghai Longfei International  Management/ Assignment of Seafarers. Sulp management MOL Ocean Expert Co.,Ltd. Assignment of Seafarers. Sulp management MOL Ship Management Co.,Ltd. Multiplement sales report full payments sales report MOL Brigineering,Ltd. MOL Engineering,Ltd.					Temporary	Mitsui O.S.K. Career Support, Ltd.
Management/ Assignment of Seafacrs Silp management (MOL Ship Management Co.,Ltd. Marine consulting (MOL Marine Consulting, Ltd. Faptoment advance) MOL Engineering, Ltd.				J. F. Hillebrand Group AG	staffing	
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I mance Tention of D. V.		Blue = $Ai$	ffiliated comp	panies accounted for by the equity method	Finance	Euromol B.V.

# MOL's General Information

#### **☑**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.

In FY2006, at the Board of Directors meeting, we set basic policies for the formulation of internal control systems in response to the New Corporation Law that took effect May 1, 2006. In FY2008, the Internal Audit Office played a key role in assessing internal controls, thereby ensuring that the financial report was appropriate as required by the Financial Instruments and Exchange Act. As a result, management judged that internal controls

1997	Outside auditors increased from one to two out of a total of four auditors
1998	George Hayashi (former APL chairman) invited to join the Board of Directors.
	(Became Director and Vice President in 1999, following revision of the
	Shipping Act)
2000	Management organization reform
	Introduced a system of executive officers
	<ol><li>Abolished the Managing Directors Committee and established an Executive</li></ol>
	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)
	Elected two external directors
	<ol><li>Established the Corporate Visionary Meeting</li></ol>
	Establised the IR Office
	Started holding the Annual General Shareholders meeting on a day relatively
	free of other shareholders meetings
2001	Establised the MOL Group Corporate Principles
	Added one more external director, increasing the number of external directors
	to three
	Established Compliance Policy and a Compliance Committee
2002	Second stage of management reforms
	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
	Review and consolidation of issues submitted to the Board of Directors
	<ol> <li>Expanded jurisdiction of the Executive Committee regarding execution of</li> </ol>
	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.

for financial reports were valid, and the company submitted a report on internal controls to the Kanto Financial Bureau in June 2009. 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.

#### **☑**Compliance

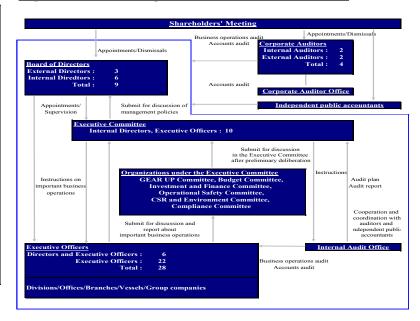
Mitsui O.S.K. Lines, Ltd. (MOL) has established codes of conduct that MOL directors and employees must conform to, in consideration of various stakeholders' viewpoints. By ensuring compliance with the codes of conduct, MOL will continuously increase corporate value, create an improved working environment, and win the sympathy of various stakeholders surrounding the company.

[ Code of Conduct ]

All company personnel must act within the following Code of Conduct when carrying out their work duties. Company personnel shall, at all times:

- 1. Observe the laws of Japan and all other nations
- 2. Respect human rights and prohibit discrimination and harassment
- 3. Observe confidentiality of information and respect intellectual property rights
- 4. Draw a clear line between official and personal conduct, and avoid conflicts of interest
- 5. Avoid antisocial activities
- 6. Fulfill social responsibility
- 7. Ensure safe operation and environmental protection
- 8. Build trusting relationships with clients and
- 9. Demand the same of affiliates, subsidiaries,
- 10. Report any breach of compliance to the Compliance Officer, Compliance Committee Secretariat, or Advisory Service Desk, who shall guarantee the reporter that he or she shall not be treated unfavorably.

#### ☑Organization of MOL Corporate Governance (as of June 30,2012)



#### **△Safe Operation / Environment / CSR (Corporate Social Responsibility)**

As one of the world's leading multi-modal transport groups, Mitsui O.S.K. Lines group is committed to protecting the health of our marine/global environment and therefore promotes and supports policies that:

- Protect all aspects of the marine/global environment and foster safe navigation;
   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

  Educate and encourage group employees to increase their focus on protection of the
- environment through enhanced publicity efforts, and communicate our Environmental Policy to group employees;
- 8. Publish our Environmental Policy Statement and disclose our environmental information on a regular basis;
- 9. Always strive to ensure that our business activities contribute to and adequately support worthy environmental protection activities.

# MOL's General Information

#### **☑MOL Participates in UN Global Compact**

#### The Principles of the Gobal Compact

inc minciples of u	ic Good Corp	ta .
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 conpulsory 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 &	Initiatives that demonstrate environmental responsibility;
	Principle 9.	The pronotion of the diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10:	The pronotion 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		<b>A</b> +
	Long-term debt rating	Bonds No.10, 11, 12, 13	<b>A</b> +
		14, 15, 16, 17,18	AT
R&I	Issuer rating		A
	Short-term debt rating	Commercial Paper	a-1
	Long-term debt rating	Bonds No.10, 11, 12, 13	A
		14, 15, 16, 17,18	A
Moody's	Issuer rating		Baa1

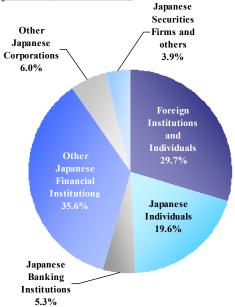
#### **☑**Evaluation by the Third Parties on Environment **∠** CSR

March 2003:	Certified under ISO 14001, an international standard for environmental management.	DET NORSE VERITAS MANAGEMENT SYSTEM CIRCUIDENTE
	Scope: All divisions at the head office and MOL operated vessels	To the Confidence of the Confi
	Service range: Site activities and head office activities associated	Minut O.S.K. Lines, Lot.
	with multi-modal logistics/ocean services.	A residence of the beautiful for the base of the base
September 2003:	Listed on the Dow Jones Sustainability Indexes (DJSI),in recognition	the hard the self that Office and the section of the World and Propints - These Section
	of our long-term approach to environmental protection, societal	Described and Section Co. 100
	contributions, and investor relations (IR) activities as a corporation	Territoria Contactoria Contact
	positioned for sustainable growth.	In the control of the
	(Listed for the 8th year in September 2011.)	Certificate of ISO
		14001, an
September 2003:	Listed on the FTSE 4 Good Global Index, which is published by FTSE,	international
	a global index company that is a joint venture between the Financial	standard for
	Times and the London Stock Exchange.	environmental
	(Listed for the 8th year in September 2011.)	management
		(certified by
		DNV=DET NORSKE
		VERITAS)



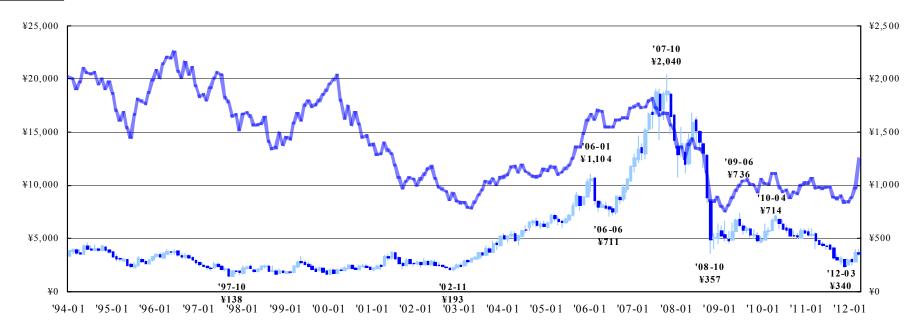


# **☑**Shareholder Composition (as of March 2012)



# MOL's General Information

#### **☑Share Prices**



#### **☑Shareholder Information**

(As of March 31, 2012)

■ Capital: 65,400,351,028yen

■ Head office: 1-1, Toranomon 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: <a href="http://www.mol.co.jp/ir-e/">http://www.mol.co.jp/ir-e/</a>

■ 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]

# Investor Relations Office, Mitsui O.S.K. Lines, Ltd.

2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan

TEL: +81-3-3587-6224 FAX: +81-3-3587-7734

EMAIL: iromo@molgroup.com