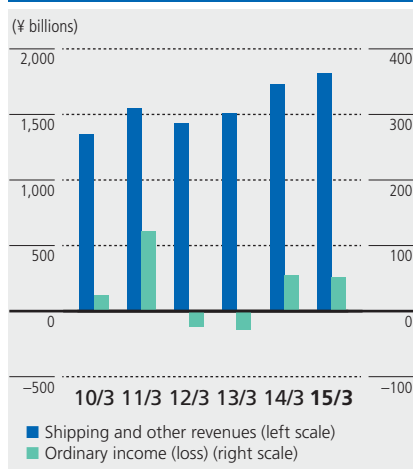


Key Indicators

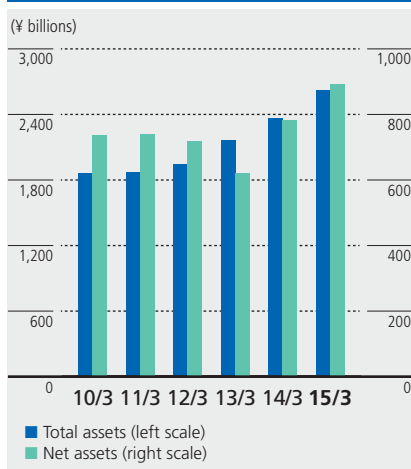
Shipping and Other Revenues/ Ordinary Income (Loss)



FY2014
Shipping and Other Revenues **¥1,817.0 billion**
Ordinary Income **¥51.3 billion**

Ordinary income decreased ¥3.6 billion year on year due mainly to a drop in freight rates for container-ships, offshoring in car carriers and stagnant market conditions for dry bulkers despite tailwinds from the weaker yen, lower bunker prices and improving market conditions for tankers.

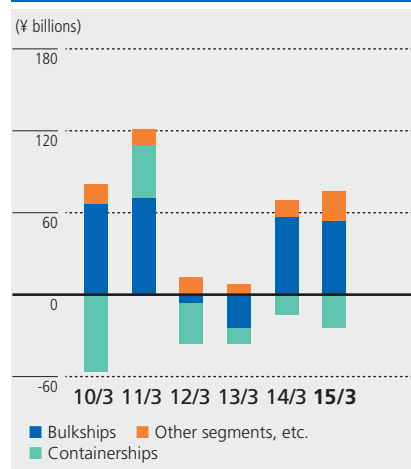
Total Assets/Net Assets



FY2014
Total Assets **¥2,624.0 billion**
Net Assets **¥892.4 billion**

Total assets as of March 31, 2015 were ¥259.3 billion higher than at March 31, 2014 due to increases in vessels and long-term loans receivable attributable to investment for fleet enhancement. Net assets increased ¥108.8 billion year on year due mainly to increases in retained earnings and unrealized gains on hedging derivatives.

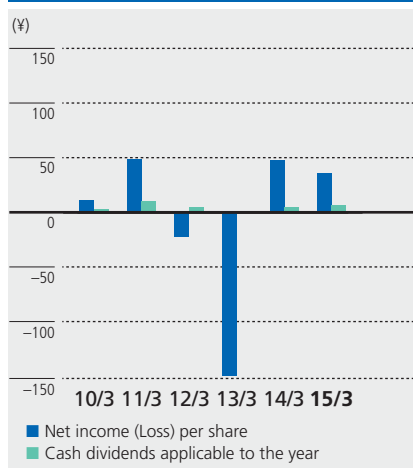
Ordinary Income (Loss) by Consolidated Segment



FY2014
Bulkships **¥54.1 billion**
Containerships **¥(24.1) billion**
Other segments, etc. **¥21.3 billion**

In the bulkships segment, while the tanker division greatly increased profits, dry bulkers, car carriers and other divisions recorded lower profits. The containerships segment posted a larger ordinary loss than fiscal 2013 due mainly to a decrease in freight rates and lower utilization rates.

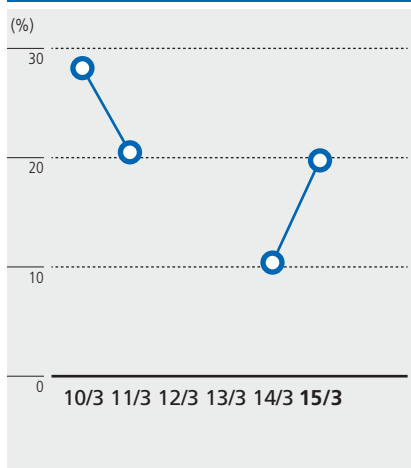
Net Income (Loss) per Share/Cash Dividends Applicable to the Year



FY2014
Net Income per Share **¥35.42**
Cash Dividends Applicable to the Year **¥7**

In contrast with the previous year, which had large extraordinary gains due mainly to sales of affiliates' stocks, net income declined ¥15.0 billion. MOL paid ¥7 per share in dividends for the fiscal year, including a ¥3 interim dividend, a year-on-year increase of ¥2 per share.

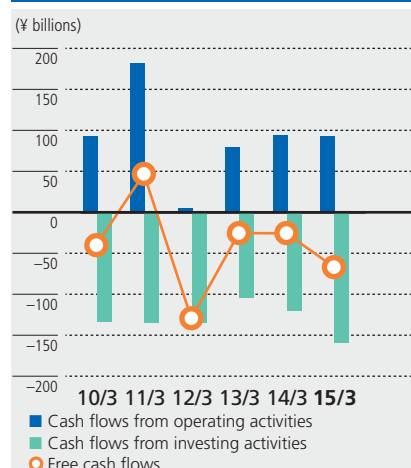
Dividend Payout Ratio



FY2014
Dividend Payout Ratio **19.8%**

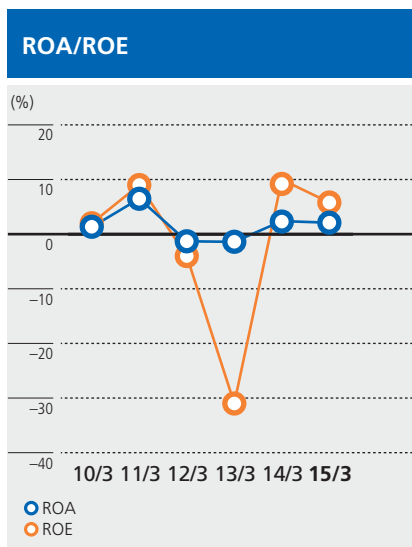
Due to the ¥2 increase in the dividends paid for the year, the dividend payout ratio increased from 10% in the previous fiscal year to 20%, reaching our present guideline. We aim to raise this to 30% as a medium-term to long-term issue.

Cash Flows



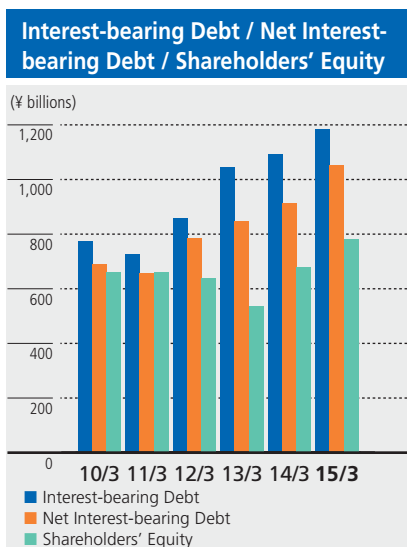
FY2014
Cash Flows from Operating Activities **¥92.4 billion**
Cash Flows from Investing Activities **¥(159.1) billion**

Operating activities provided net cash of ¥92.4 billion, down ¥1.7 billion year on year. Investing activities used net cash of ¥159.1 billion, ¥39.2 billion more than a year prior, due to continued active capital investments. This resulted in continuous negative free cash flows.



FY2014
ROA 2.1%
ROE 5.8%

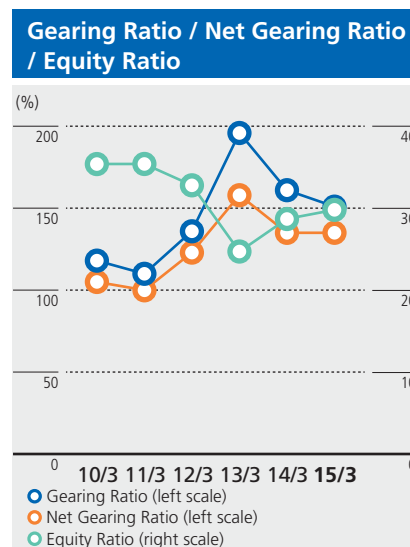
ROA and ROE were both lower as ordinary income and net income both fell due to the lower market-linked profits and a decrease in extraordinary gains, while total assets increased due to prior investments for future stable profits.



FY2014
Interest-bearing Debt ¥1,183.4 billion
Net Interest-bearing Debt * ¥1,054.6 billion
Shareholders' Equity ** ¥782.5 billion

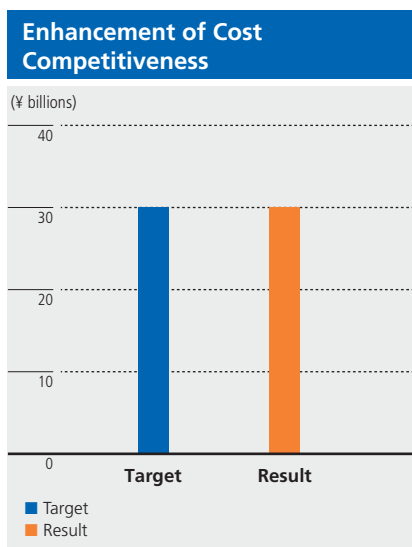
* Interest-bearing debt – cash & cash equivalents
 ** "Shareholders' equity" in this section comprises the total of owners' equity and accumulated other comprehensive income (loss).

Interest-bearing debt increased ¥89.3 billion to ¥1,183.4 billion, as the Company procured funds by bank loans to cover negative free cash flows.



FY2014
Gearing Ratio 151%
Net Gearing Ratio 135%
Equity Ratio 29.8%

The gearing ratio improved 10 points and the equity ratio improved 1 point, reflecting the ¥103.3 billion increase in shareholders' equity, the ¥89.3 billion rise in interest-bearing debt, and the ¥259.3 billion increase in total assets.



FY2014
Target ¥30.0 billion
Result ¥30.0 billion

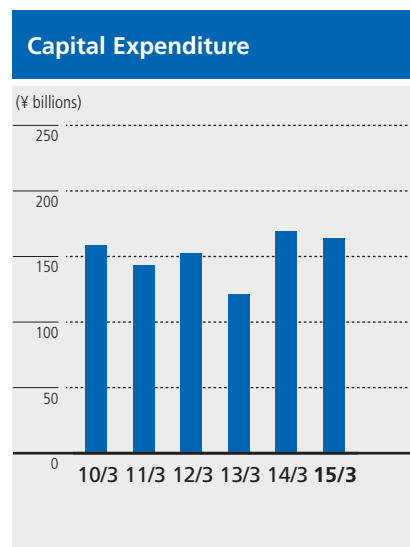
In fiscal 2014, MOL achieved its target of ¥30.0 billion total cost reductions. This was accomplished by further reducing bunker expenses through fuller implementation of slow steaming, improving vessel allocation efficiency, delivering large containerships and taking other actions.

Credit Ratings (As of June 2015)

	Type of Rating	Rating
JCR	Short-term debt rating (CP)	J-1
	Long-term preferred debt (issuer) rating	A
	Long-term debt rating	A
R&I	Issuer rating	BBB+
	Short-term debt rating (CP)	a-2
	Long-term individual debt rating	A-
Moody's	Corporate family rating	Ba1

JCR A
R&I BBB+
Moody's Ba1

MOL provides explanations to the credit rating agencies about how its increased capital investments promise to generate future cash flows and are backed by solid, long-term contracts, and seeks to improve its credit ratings.



FY2014
Capital Expenditure ¥164.2 billion

Capital expenditure represented here is the net amount calculated by deducting proceeds from the sale of vessels when delivered from "Tangible/intangible fixed assets increased" contained in the annual securities report.