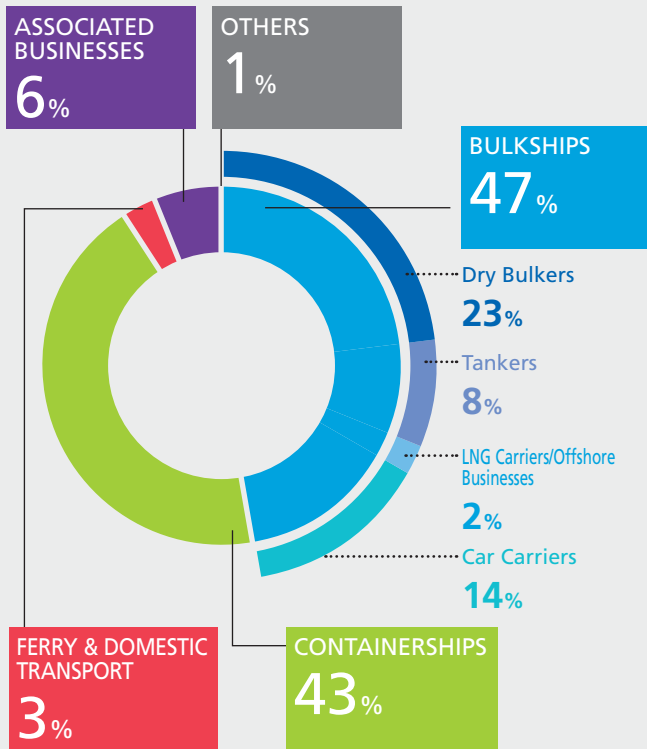


# MOL at a Glance

## Revenues Breakdown by Segment (Fiscal 2014 results)



## Fleet Table

	As of March 31, 2015		As of March 31, 2014	
	Number of vessels	Thousand dwt	Number of vessels	Thousand dwt
Dry Bulkers	411	36,217	403	35,760
Tankers	176	16,644	180	16,874
LNG Carriers	67	5,233	67	5,182
Offshore Businesses (FPSO)	2	-	1	-
Car Carriers	127	2,105	125	2,033
Containerships	118	7,401	119	7,091
Ferry & Domestic Transport	43	171	40	160
Cruise Ships	1	5	1	5
Others	2	13	2	13
<b>Total</b>	<b>947</b>	<b>67,789</b>	<b>938</b>	<b>67,117</b>

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

Underlined words are explained in the Glossary on page 74.

## Business Activities

### Bulkships (Dry Bulkers, Tankers, LNG Carriers/Offshore Businesses and Car Carriers)

**Dry Bulkers** With the world's largest fleet, MOL reliably transports such dry bulk cargo as iron ore, coal, grains, wood, wood chips, cement, fertilizer and salt. Our fleet includes highly versatile bulk carriers and specialized vessels for specific cargo types.

**Tankers** With the world's largest fleet, MOL is expanding activities globally. Our fleet includes crude oil tankers; product tankers that carry naphtha, gasoline and other refined petroleum products; chemical tankers that carry liquid chemical products; and LPG tankers that carry liquefied petroleum gas.

**LNG Carriers/Offshore Businesses** With the world's largest LNG carrier fleet, MOL safely transports liquefied natural gas (LNG), which is experiencing growing global demand. In addition, we are active in offshore businesses, including FSPOs and FSRUs, which are poised for continued growth.

**Car Carriers** MOL is stably expanding transport services to meet the changing needs of automakers as they move production to optimal sites around the world. We operate globally with specialized car carriers that can effectively transport any type of vehicle from passenger cars to construction machinery.

### Containerships

Through MOL's global network of sea routes, we transport containers loaded with electric products, automotive parts, clothes, furniture, food products and many other products to deliver them around the world.

We are expanding our network with wider port coverage and increased service frequency, not only on our self-operated routes but also in joint operations with partners, e.g. by forming the G6 Alliance with five other major shipping companies.

In addition, we are actively developing the terminal business—part of the container shipping value chain—for use as a tool to differentiate ourselves from peers.

### Ferry & Domestic Transport

MOL develops the ferry business, which transports both passengers and vehicles (automobiles, trucks, etc.) and simultaneously raises our profile as the leader of an eco-friendly modal shift in domestic logistics. We also promote the domestic transport business, connecting important domestic sites and transporting large amounts of raw materials and energy for industry.

### Associated Businesses

Leveraging the knowhow accumulated over more than 130 years in the marine transport business, we are promoting various businesses in related activities including real estate, tugboats, cruise ships (the *NIPPON MARU*), and trading.

## Strengths and Strategies

### Dry Bulkers



[Dry Bulker] Capesize Bulker: MIDNIGHT DREAM



[Dry Bulker] Wood Chip Carrier: DALIA

### Tankers



[Tanker]VLCC: AZUMASAN



[Tanker] Product tanker: OPAL EXPRESS

### LNG Carriers/Offshore Businesses



[LNG Carrier] ENERGY NAVIGATOR

### Car Carriers



[Car Carrier] EMERALD ACE

### Dry Bulkers

**Strengths:** A diverse fleet suited to customer needs and a rich transport track record

**Strategies:** Expanding stable profits from large vessels and specialized vessels, while reducing market exposure in small and medium-sized vessels.

### Tankers

**Strengths:** A long track record of safe operations and customer trust

**Strategies:** Strengthening our presence mainly by setting up pools with other operators in various fields, including crude oil tankers, petroleum product tankers and chemical tankers.

### LNG Carriers/Offshore Businesses

**Strengths:** An outstanding track record, knowhow related to safe operations and a global customer base

**Strategies:** We take on technologically challenging projects by encompassing technology, ship management and specialized business divisions.

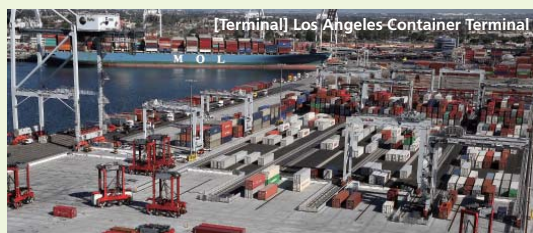
### Car Carriers

**Strengths:** Worldwide service to meet and surpass the high transport quality standards of our customers

**Strategies:** Flexibly responding to diversifying cargo flows with our highly versatile fleet that features a uniform vessel size.



[Containership] MOL MAJESTY



[Terminal] Los Angeles Container Terminal

**Strengths:** A global network of sea lanes and high quality service, beginning with high on-time performance percentages

**Strategies:** Raising our cost competitiveness while maintaining an expansive network of sea routes through the leading G6 Alliance, launching large vessels and ceaselessly rationalizing costs. We also built up a foundation for stable profits by expanding terminal and other businesses.



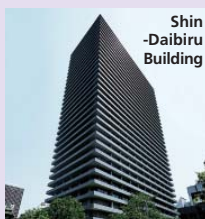
[Ferry] SUNFLOWER SAPPORO

**Strengths:** The largest ferry network in Japan and the MOL Group's solid customer base

**Strategies:** Capturing domestic transport demand, which is expanding thanks to the rebounding Japanese economy and the modal shift, while raising the competitiveness of our fleet.



[Cruise ship] NIPPON MARU



Shin-Daibiru Building

**Strengths:** A customer base and business knowhow cultivated in the marine transport industry

**Strategies:** Leveraging the MOL Group's network to expand business globally, beginning in Southeast Asia, where demand is growing.

Year in Review

Performance (¥ billions)

Bulkships

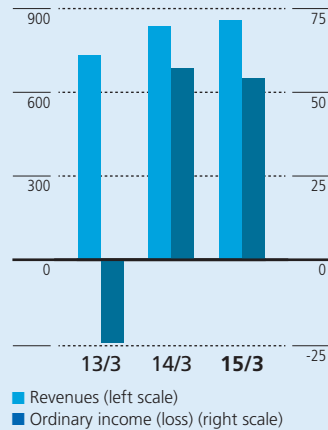
(Dry Bulk, Tankers, LNG Carriers/  
Offshore Businesses and Car Carriers)

**Dry Bulk** This division maintained a high level of earnings by securing stable profits from long-term contracts for iron ore, steaming coal, and wood chip carriers. However, the market stagnated due to sluggish Brazilian exports of iron ore and a lower volume of coal imports to China. As a result, profits declined year on year.

**Tankers** Market conditions remained firm overall for crude oil tankers, product tankers and LPG tankers. The division sustained efforts to improve operational efficiency by setting up pools. As a result, the division greatly improved profitability from the previous fiscal year and succeeded in turning a profit.

**LNG Carriers/Offshore Businesses** Although the division accumulated profits from long-term contracts, profits declined year on year due to a worsening in the operating rates from scheduled dry-dockings and the incurrence of seafarer training and other expenses. In offshore businesses, the 2nd FPSOs commenced operations.

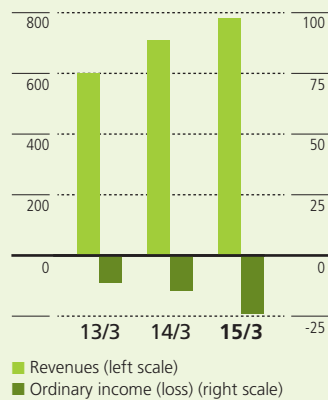
**Car Carriers** Despite the yen remaining weak, there was no major change in the trend of automakers moving production overseas, and exports of vehicles from Japan declined. Although the division strengthened the volume of cross trades and import cargo by launching new services, profits declined year on year.



**FY2014**  
**Revenues**  
**¥857.2 billion**  
 2% Increase YoY  
**Ordinary income**  
**¥54.1 billion**  
 5% Decrease YoY

Containerships

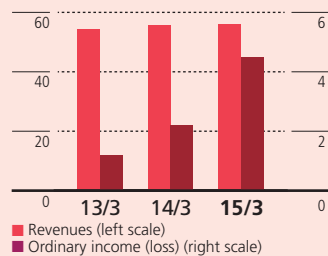
The rate increase on Asia to Europe /East Coast of South America did not take root, and the Company was unable to fully enjoy a rate increase for North America bound cargo due to a high proportion of year-long freight rate contracts already in effect. In addition, cargo volume from Europe/ North America to Asia stalled, and our lifting in Intra-Asia trade also declined due to port congestion. MOL strove to bolster its cost competitiveness mainly through the expansion of the G6 Alliance, the delivery of large vessels, the disposal of medium-sized vessels, and the rationalization in some North-South trades. However, due in part to losses on bunker price hedges, the loss widened year on year.



**FY2014**  
**Revenues**  
**¥787.0 billion**  
 10% Increase YoY  
**Ordinary loss**  
**¥(24.1) billion**

Ferry & Domestic  
Transport

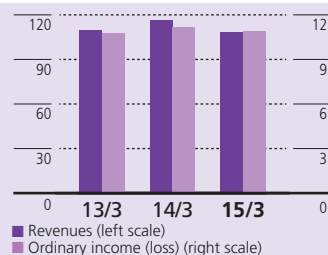
As the modal shift accelerated, primarily driven by the shortage of truck drivers, cargo movements increased. The segment also enhanced its fleet amid steady volumes of mainstay cargo such as steel. As a result, profits expanded year on year.



**FY2014**  
**Revenues**  
**¥56.0 billion**  
 1% Increase YoY  
**Ordinary income**  
**¥4.4 billion**  
 100% Increase YoY

Associated  
Businesses

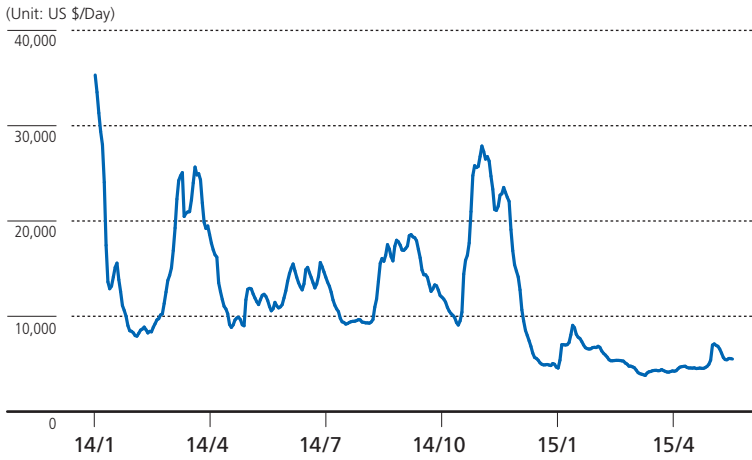
Daibiru Corporation, which is the core of the real estate business, sustained stable profits. Operating results also remained firm for cruise ships, tugboats and trading. The segment recorded stable profits roughly level with the previous fiscal year.



**FY2014**  
**Revenues**  
**¥108.3 billion**  
 7% Decrease YoY  
**Ordinary income**  
**¥10.9 billion**  
 2% Decrease YoY

## Business Environment

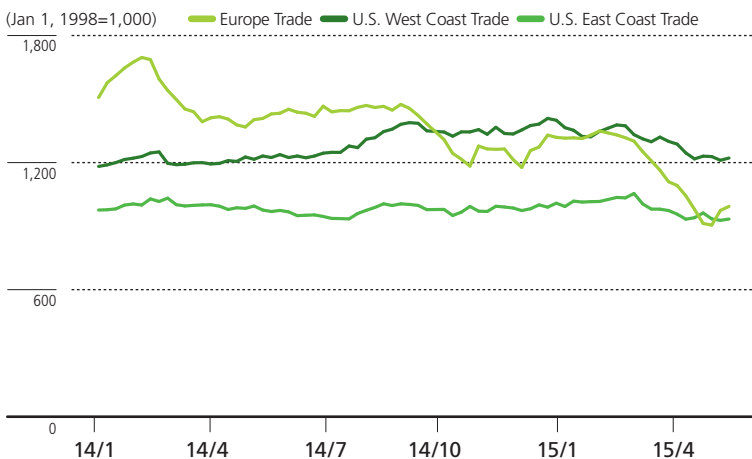
### Dry Bulker Market (Spot Charter Rate/Capesize, TC Average)



### VLCC Market (World Scale) (AG - Japan)



### Containership Market (CCFI)



## Highlights of the Year

### Dry Bulkers

- Delivered three coal carriers with long-term contracts for domestic electric companies

### Tankers

- Established a joint venture with Viken Shipping (Norway) and embarked on a shuttle tanker business
- Launched ship management and seafarer training business in partnership with Synergy Group (India)
- Started pool operation in MR product tankers and large LPG tankers

### LNG Carriers/Offshore Businesses

- Signed new long-term contracts for 10 LNG carriers and one FPSO.
- Delivered the first vessel from the LNG carrier construction project in China
- Concluded a long-term contract for shipping liquefied ethane to India using six very large ethane carriers—the first of their kind in the world

### Car Carriers

- Began transport service from Mexico to other NAFTA regions

- Expanded service for the G6 Alliance, Asia-North America West Coast and Transatlantic routes

- Began operations of the automated terminal on the North America West Coast

- Ordered six 20,000 TEU containerships

- MOL Ferry Co., Ltd. decided to launch two energy efficient, high-speed ferries on the Hokkaido route

- Delivered three new domestic transport vessels

- Daibiru acquired an office building in Hanoi, its second in Vietnam

- Orders for Propeller Boss Cap Fins (PBCFs), which are devices to improve energy efficiency, reached 3,000 vessels



Underlined words are explained in the Glossary on page 74.