

Current Business Portfolio

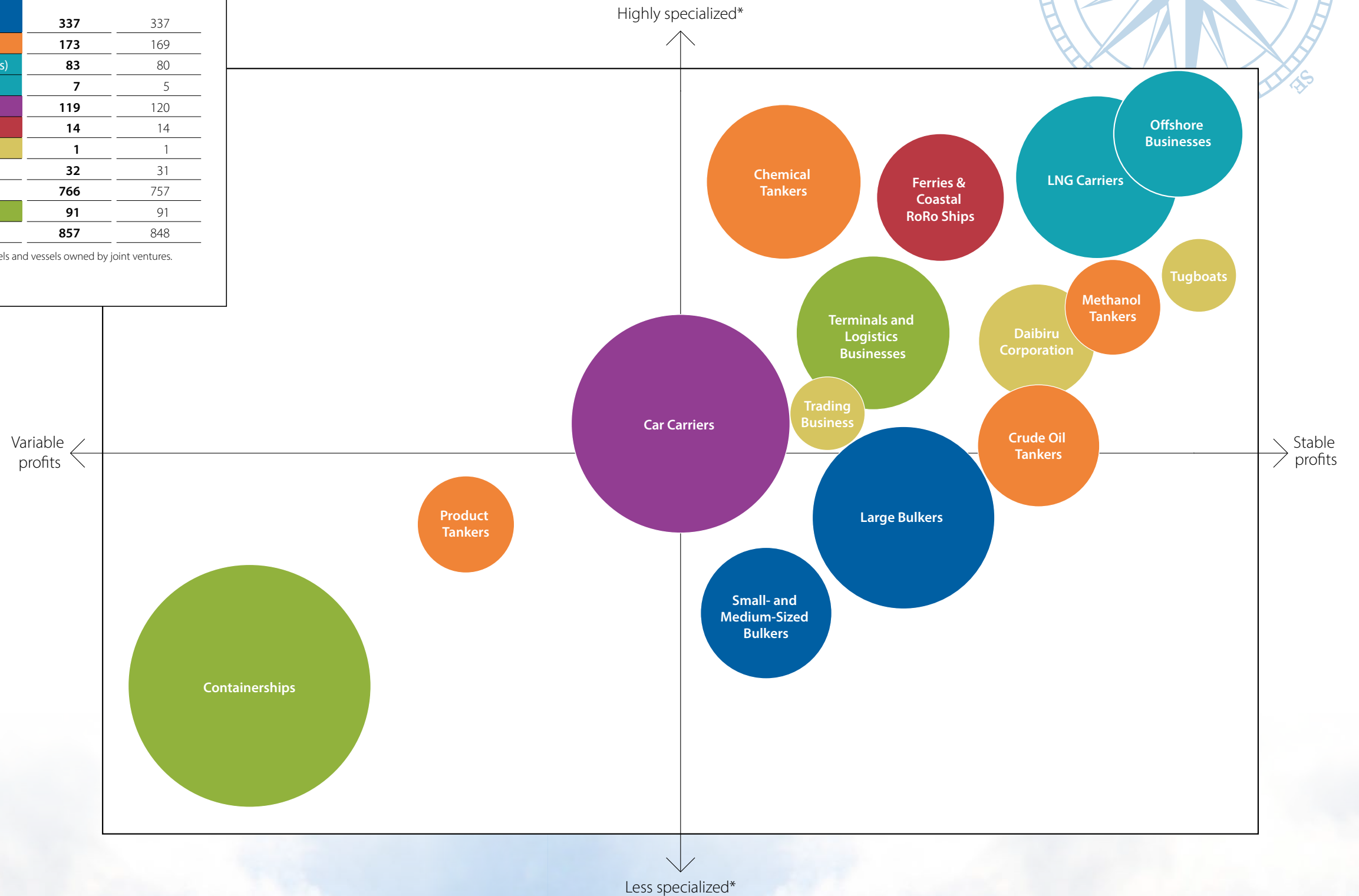
PORTFOLIO



Fleet Table (Number of vessels)

	As of March 31, 2018	As of March 31, 2017
Dry Bulkers (including Steaming Coal Carriers)	337	337
Tankers (including Chemical Tankers)	173	169
LNG Carriers (including Ethane Carriers)	83	80
Offshore Businesses*1	7	5
Car Carriers	119	120
Ferries & Coastal RoRo Ships	14	14
Cruise Ship	1	1
Others	32	31
Subtotal	766	757
Containerships*2	91	91
Total	857	848

Note: Figures include short-term chartered vessels and vessels owned by joint ventures.
 *1 FPSO, FSRU and Subsea Support Vessel
 *2 ONE operates from April 2018.

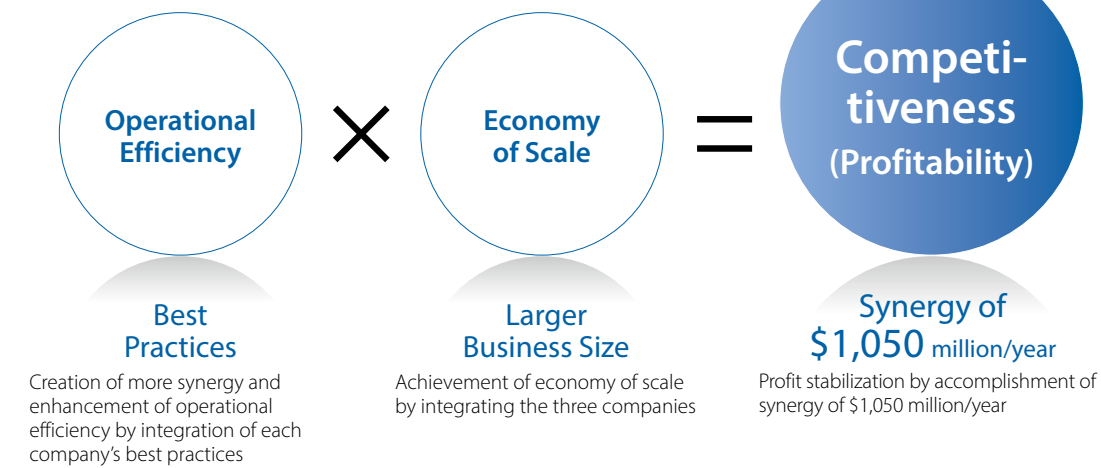


Business Strategies (Containerships)

Operations started in April 2018 at **Ocean Network Express (ONE)**, an integrated containership business company formed by three Japanese shipping companies



Strengthening Competitive Advantage

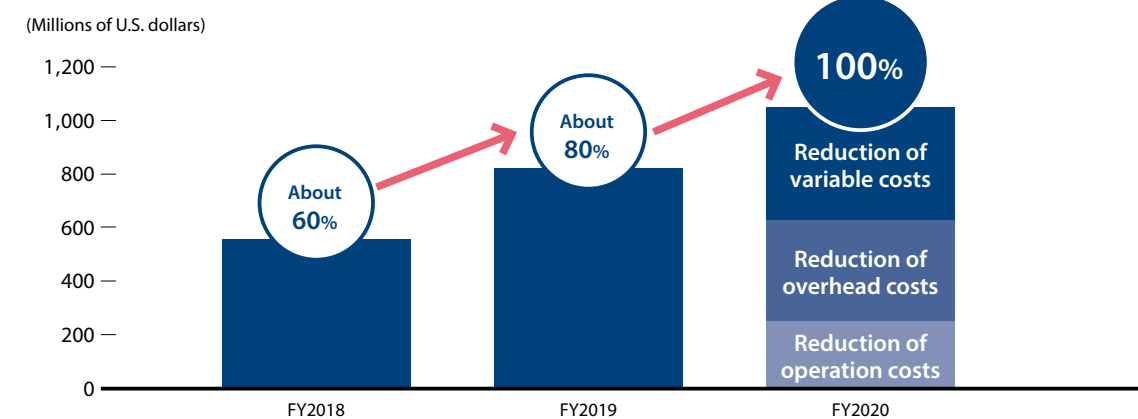


Appearance of Synergy Effects

Breakdown of the \$1,050 million/year synergy effect:

Reduction of variable costs	\$430 million: Reduction in costs for railroads, trucks, feeders, terminals, containers, etc.
Reduction of overhead costs	\$370 million: IT integration and organizational rationalization, promotion of outsourcing, etc.
Reduction of operation costs	\$250 million: Reduction in fuel consumption, rationalization of routes, etc.

Appearance of Synergy Effects Timeline

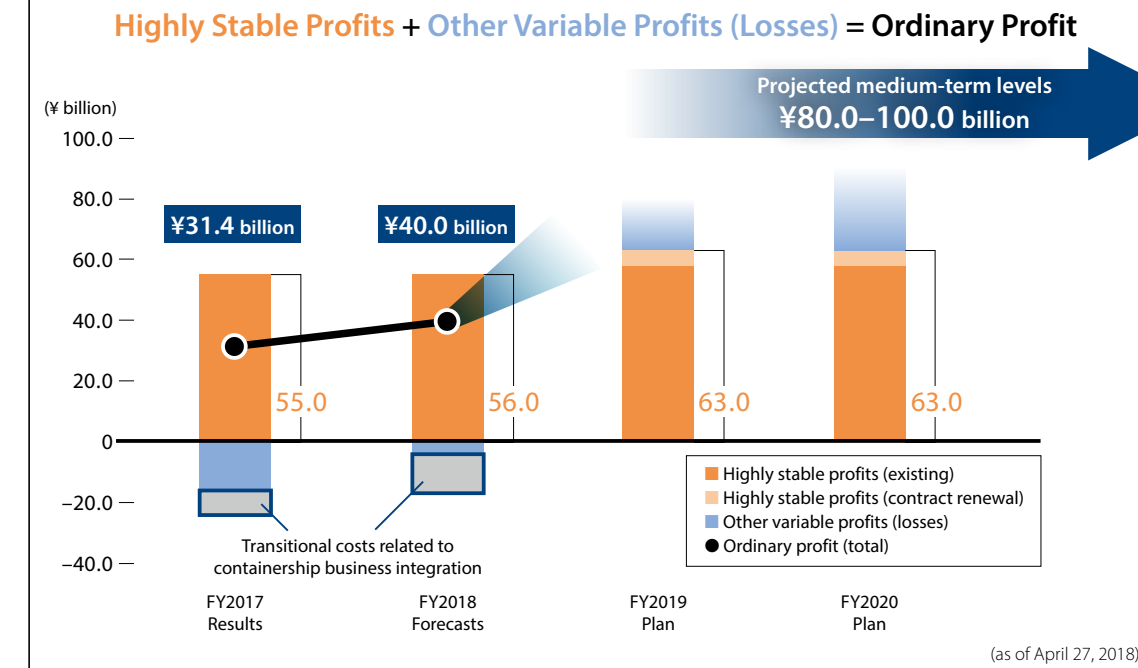


As a result of the \$1,050 million synergy effect that ONE generates yearly, MOL will see improvement in profitability of approx. ¥34 billion* in line with its 31% share of the company

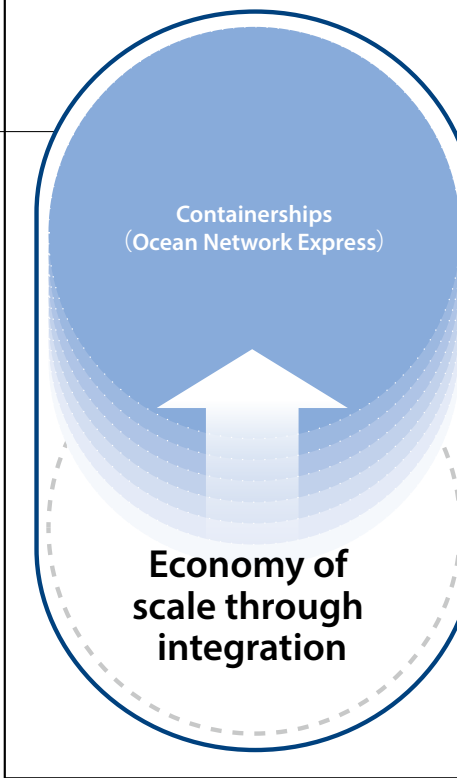
* Based on an assumed exchange rate of ¥105/\$1 (as of April 27, 2018)

Reinvention of MOL's Business Portfolio by Strategically Allocating Resources

Roadmap to Profit Improvement (Ordinary Profit)

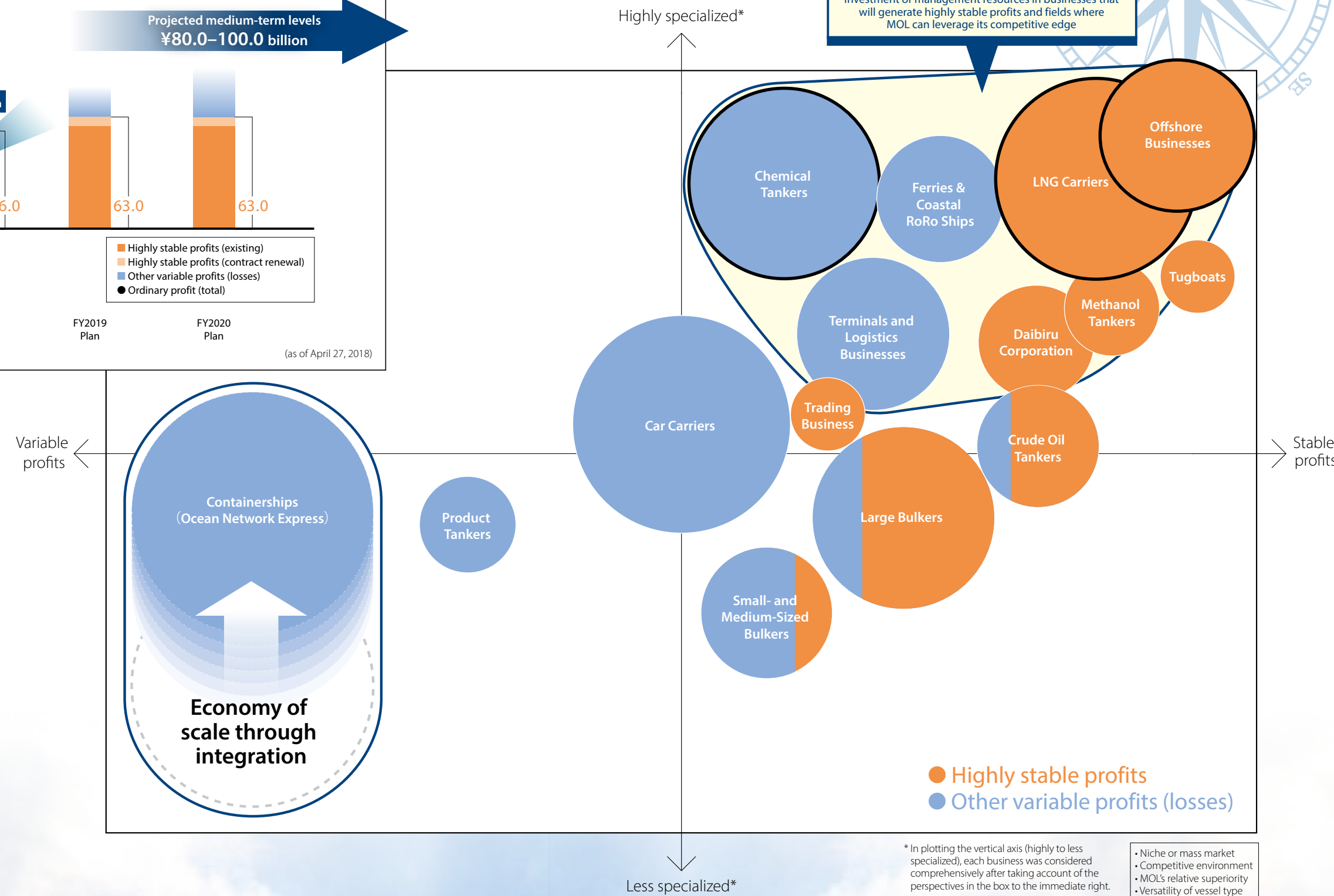


Variable profits



PORTFOLIO

Fields for strategic resource allocation
Investment of management resources in businesses that will generate highly stable profits and fields where MOL can leverage its competitive edge



* In plotting the vertical axis (highly to less specialized), each business was considered comprehensively after taking account of the perspectives in the box to the immediate right.

• Niche or mass market
• Competitive environment
• MOL's relative superiority
• Versatility of vessel type

Business Strategies (Other than Containerships)

► Major Specific Achievements

Dry Bulkers	<ul style="list-style-type: none"> <Large bulkers> Ensure the renewal of long-term contracts with domestic and overseas steelmakers <Small- and medium-sized bulkers> Shift to a business model that steadily generates profits securing an additional margin over the market Increase contracts for biomass fuel transport, which are expected to generate mid- and long-term revenue ► Signed deal for bauxite transport from Guinea
Tankers	<ul style="list-style-type: none"> Strengthen chemical tankers and methanol tankers, while downsizing the product tanker fleet Consider entering the tank terminal business ► Entered the tank container business through capital and business alliance with Nippon Concept Corporation
LNG Carriers	<ul style="list-style-type: none"> Continue to accumulate highly stable profits through long-term contracts Pursue vertically integrated businesses with LNG transportation as a core ► Signed long-term charter contracts for four LNG carriers (conventional type) serving Yamal LNG project in Russia
Offshore Businesses	<ul style="list-style-type: none"> Expand FPSOs, FSRUs and subsea support vessels Consider entering emission-free businesses, beginning with offshore wind power-related businesses ► Launched MOL FSRU Challenger in a new FSRU project in Turkey ► Participated in the SWAN project in India ► Signed long-term charter contract for LNG bunkering vessel
Carriers	<ul style="list-style-type: none"> Procure eco-friendly vessels (incl. LNG-fueled vessels) ► Reduced core fleet to respond to changing trade patterns
Terminals & Logistics	<ul style="list-style-type: none"> Expand regionally focused logistics through M&A, etc. (with a focus on Southeast Asia and the Americas) Rollout business under the unified brand MOL Worldwide Logistics in the NVOCC business ► Invested in the PKT Logistics Group, a leader in Malaysia's total logistics field
Ferries & Coastal RoRo Ships	<ul style="list-style-type: none"> Strengthen the network of integrated sea and land transportation services combining trucks and ferries Create a casual cruise market by leveraging ICT ► Launched two new building ferries (increased truck-carrying capacity, upgraded onboard facilities for passenger use)
Associated Businesses	<ul style="list-style-type: none"> <Real estate> Expand business development in Asia <Environment and emission-free businesses> Gradually increase and diversify investments, primarily overseas, and transform them into core businesses through domestic business development