



**Business Performance**  
**in**  
**FY2015 – 3<sup>rd</sup> Quarter**

**Mitsui O.S.K. Lines, Ltd.**

*January 2016*

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Note1: Fiscal Year = from April 1 to March 31

Q1 = April to June

Q2 = July to September

Q3 = October to December

Q4 = January to March

Note2: Amounts are rounded down to the nearest 100 million yen.

Note3: Net income/loss = Profit/loss attributable to owners of parent

# FY2015 3<sup>rd</sup> Quarter Results [Consolidated]

(¥ billion)	FY2015 Result				FY2014 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Revenue	449.4	455.2	412.4	1,317.1	443.9	446.2	454.7	1,344.9	-27.7	-2%
Operating income/loss	1.8	6.3	1.4	9.5	3.9	0.2	3.3	7.5	+2.0	+27%
Ordinary income/loss	10.8	16.9	10.9	38.7	7.5	7.0	15.2	29.7	+9.0	+30%
Net income/loss	12.7	-13.0	13.5	13.2	8.5	3.0	13.3	24.8	-11.5	-47%
Average exchange rate	¥120.02/\$	¥123.62/\$	¥121.15/\$	¥121.60/\$	¥101.94/\$	¥102.22/\$	¥110.76/\$	¥104.97/\$	+¥16.63/\$	+16%
Average bunker price*	\$369/MT	\$286/MT	\$235/MT	\$296/MT	\$607/MT	\$597/MT	\$469/MT	\$557/MT	-\$261/MT	-47%

\*Purchase Prices

## 【Ordinary income/loss】YoY Comparison (Major factors)

(¥ billion)

Fluctuation of Foreign Exchange	+23.4	YoY	¥16.63/\$	¥ Weaker
Fluctuation of Bunker Price	+54.4	YoY	\$261/MT	Lower
Fluctuation of Cargo Volume/Freight Rates, Others.	-68.8			
(Balance)	+9.0			

## [By segment]

	Upper				Revenue					
	Lower				Ordinary income/loss					
(¥ billion)	FY2015 Result				FY2014 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
<b>Bulkships</b>	<b>215.2</b>	<b>221.2</b>	<b>201.9</b>	<b>638.4</b>	212.5	205.2	210.4	628.3	+10.1	+2%
	<b>10.8</b>	<b>18.2</b>	<b>15.7</b>	<b>44.8</b>	10.8	5.6	15.1	31.6	+13.2	+42%
<b>Containerships</b>	<b>194.5</b>	<b>194.6</b>	<b>171.8</b>	<b>560.9</b>	187.3	196.2	201.1	584.7	-23.7	-4%
	<b>-5.0</b>	<b>-4.1</b>	<b>-9.2</b>	<b>-18.4</b>	-7.2	-3.6	-10.0	-20.9	+2.5	—
<b>Ferry&amp; Domestic transport</b>	<b>12.8</b>	<b>13.0</b>	<b>12.5</b>	<b>38.3</b>	13.6	14.6	14.4	42.7	-4.3	-10%
	<b>0.8</b>	<b>1.5</b>	<b>1.4</b>	<b>3.8</b>	0.6	1.4	1.2	3.3	+0.5	+16%
<b>Associated Businesses</b>	<b>24.8</b>	<b>24.4</b>	<b>23.8</b>	<b>73.1</b>	28.2	28.2	26.4	82.8	-9.6	-12%
	<b>2.5</b>	<b>1.8</b>	<b>2.9</b>	<b>7.2</b>	3.2	2.9	3.1	9.3	-2.0	-22%
<b>Others</b>	<b>1.9</b>	<b>1.9</b>	<b>2.2</b>	<b>6.1</b>	2.1	1.8	2.2	6.2	-0.1	-2%
	<b>1.3</b>	<b>0.2</b>	<b>1.7</b>	<b>3.3</b>	1.0	1.0	1.2	3.4	-0.0	-0%
<b>Adjustment</b>	—	—	—	—	—	—	—	—	—	—
	<b>0.2</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-2.1</b>	-0.9	-0.4	4.4	3.0	-5.2	-172%
<b>Consolidated</b>	<b>449.4</b>	<b>455.2</b>	<b>412.4</b>	<b>1,317.1</b>	443.9	446.2	454.7	1,344.9	-27.7	-2%
	<b>10.8</b>	<b>16.9</b>	<b>10.9</b>	<b>38.7</b>	7.5	7.0	15.2	29.7	+9.0	+30%

Notes : 1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

2) Bulkships =Dry bulkers, Tankers, LNG carriers/Offshore businesses, Car carriers

3) Associated Businesses =Real estate, Cruise ships, Tug boats, Trading, Temporary staffing, etc.

# Outline of FY2015 3<sup>rd</sup> Quarter Results (I) [Consolidated]

## [Overall]

- ◆ Ordinary income for first nine months (Q1-3) increased, but decreased for Q3 in a year-on-year comparison.
  - ← Deterioration in the containership and dry bulker markets outstripped any gains from low bunker prices. Foreign exchange gain was recorded on a non-consolidated basis in the previous fiscal year (FY2014 Q3).
- ◆ Ordinary income ended slightly above an internal Q3 outlook at the time of the previous announcement (October 30, 2015) ← Delay in drydocking to Q4, etc.
- ◆ Recorded ¥12.8 billion gain on sale of investment securities (extraordinary profit) in Q3.

## [By segment] [Ordinary income/loss for Q1-3 (nine months) FY2015 (year-on-year comparison)]

### Bulkships [¥44.8 billion (+¥13.2 billion)]

#### ■ Dry bulkers:

- Vessels on spot contracts: The Capesize market remained lackluster as it was unable to recover even in the peak season originally expected. Bearish market momentum contributed to the deepening slump, with increasing anxieties over the slowdown of China's economy, and conditions continued to deteriorate for all ship types, with the Baltic Dry Index marking new lows.
  - Vessels with mid- and long-term transport contracts: Continued to secure stable profits through long-term transport contracts (iron ore, steaming coal, woodchips, etc.)
- ⇒ Secured a slight surplus for Q3 and Q1-3 overall, but showed a large decrease for each in year-on-year comparison.

#### ■ Tankers:

- Crude oil tankers: The market remained firm. In Q3, the market was buoyed by winter demand and continued to exceed expectations.
  - Product tankers: New operations at Middle East refineries, etc., resulted in a continuing firm market. Results of 3Q are virtually as expected.
  - Others: Both the LPG carrier and chemical tanker markets maintained firm.
- ⇒ Income for both Q3 and Q1-3 overall showed a significant increase in a year-on-year comparison.

## Outline of FY2015 3<sup>rd</sup> Quarter Results (II) [Consolidated]

### ■ LNG carriers/Offshore businesses:

- Steadily posted profits within the scope of the initial outlook. New project starts contributed to profits.
- ⇒ Sharp increase in ordinary income compared to the same period (Q1-3) of the previous year, when drydocking, etc., caused one-time expenditures.

### ■ Car carriers:

- While trade from Japan mainly to North America was firm, cargo volume to resource-producing countries declined.
- ⇒ Recorded the same level of income as the previous year.

### Containerships [-¥18.4billion (+¥2.5 billion)]

Freight rates from Asia to Europe and the South America East Coast were at historically low levels. Despite an aggressive reduction in sailings on those routes, the lack of any increase in demand precluded a rate increase. On the Asia-North America route, cargo traffic slowed in the fall, and a considerable imbalance in demand and supply on the Asia-East Coast route forced rates down there as well. → Freight rates in Q3 were generally stagnant, but only slightly lower than the very conservative estimates in the previous forecast.

⇒ Efforts to rationalize routes, combined with the weak yen and low bunker prices, resulted in an improved position in both Q3 and in Q1-3 year-on-year comparisons, despite continued losses.

### Ferry & domestic transport [¥3.8 billion (+¥0.5 billion)]

Income increased due to a decrease in bunker prices.

### Associated businesses [¥7.2 billion (-¥2.0 billion)]

Income decreased due to temporary costs related to the completion of the Shin-Daibiru Building (recorded in Q1).

### Others + Adjustment [¥1.2 billion (-¥5.2 billion)]

Decreased in year-on-year due to the previous year's ¥5.9 billion foreign exchange gain on a non-consolidated basis.

# FY2015 Full-year Forecast [Consolidated]

\*as of Oct. 30,2015

(¥ billion)	FY2015							FY2014	Y o Y
	1st Half Result	2nd Half		Full-year Forecast	Previous Forecast*	Variance	Full-year Result		
		Q3 Result	Q4 Forecast					Forecast	
<b>Revenue</b>	<b>904.6</b>	<b>412.4</b>	<b>402.8</b>	<b>815.3</b>	<b>1,720.0</b>	1,758.0	-38.0	1,817.0	-97.0
<b>Operating income</b>	<b>8.1</b>	<b>1.4</b>	<b>-14.5</b>	<b>-13.1</b>	<b>- 5.0</b>	5.0	-10.0	17.2	-22.2
<b>Ordinary income</b>	<b>27.7</b>	<b>10.9</b>	<b>-6.7</b>	<b>4.2</b>	<b>32.0</b>	42.0	-10.0	51.3	-19.3
<b>Net income</b>	<b>- 0.2</b>	<b>13.5</b>	<b>-188.2</b>	<b>-174.7</b>	<b>- 175.0</b>	17.0	-192.0	42.3	-217.3
Average exchange rate	¥121.82/\$	¥121.15/\$	¥117.00/\$	¥119.08/\$	¥120.45/\$	¥120.91/\$	-¥0.46/\$	¥108.34/\$	+¥12.11/\$
Average bunker price*	\$328/MT	\$235/MT	\$170/MT	\$202/MT	\$264/MT	\$314/MT	-\$50/MT	\$503/MT	-\$239/MT

\*Purchase Prices

## Extraordinary income/loss

(¥ billion)	1st Half	Q3	Q4	2nd Half	Full-year
Gain on sale of fixed assets	+7.3	+0.8	Max, about <b>-180.0</b>		
Gain on sale of investment securities	-	+12.8			
Cancellation fee for chartered ships	+4.3	+0.0			
Other extraordinary income	+1.3	+0.9			
Loss on valuation of shares of subsidiaries and associates	-26.2	-			
<b>Business structural reforms</b>	-	-			
Other extraordinary loss	-5.9	-6.6			
<b>Net Extraordinary Income/Loss</b>	<b>-19.2</b>	<b>+8.0</b>	<b>abt -180.0</b>	<b>abt -170.0</b>	<b>abt -190.0</b>

### (cf)Sensitivity against Ordinary income

FY2015	(for 3 months/Max)
FX Rate:	<b>±¥ 0.30 bn/¥1/\$</b>
Bunker Price:	<b>±¥ 0.02 bn/\$1/MT</b>

# [By segment]

Upper	Revenue
Lower	Ordinary income/loss

\*as of Oct. 30,2015

(¥ billion)	FY2015						FY2014	Y o Y	
	1st Half Result	2nd Half		Full-year Forecast	Previous Forecast*	Variance	Full-year Result		
		Q3 Result	Q4 Forecast						Forecast
<b>Bulkships</b>	<b>436.4</b> 29.1	<b>201.9</b> 15.7	<b>200.5</b> 5.1	<b>402.5</b> 20.8	<b>839.0</b> 50.0	850.0 55.0	-11.0 -5.0	857.2 54.1	-18.2 -4.1
<b>Containerships</b>	<b>389.1</b> -9.1	<b>171.8</b> -9.2	<b>164.0</b> -12.5	<b>335.8</b> -21.8	<b>725.0</b> -31.0	750.0 -28.0	-25.0 -3.0	787.0 -24.1	-62.0 -6.8
<b>Ferry&amp; Domestic transport</b>	<b>25.8</b> 2.4	<b>12.5</b> 1.4	<b>11.6</b> 0.6	<b>24.1</b> 2.0	<b>50.0</b> 4.5	51.0 4.5	-1.0 0.0	56.0 4.4	-6.0 0.0
<b>Associated Businesses</b>	<b>49.3</b> 4.3	<b>23.8</b> 2.9	<b>24.8</b> 2.2	<b>48.6</b> 5.1	<b>98.0</b> 9.5	99.0 9.5	-1.0 0.0	108.3 10.9	-10.3 -1.4
<b>Others</b>	<b>3.9</b> 1.6	<b>2.2</b> 1.7	<b>1.8</b> 0.1	<b>4.0</b> 1.8	<b>8.0</b> 3.5	8.0 3.0	0.0 +0.5	8.2 4.1	-0.2 -0.6
<b>Adjustment</b>	- -0.5	- -1.6	- -2.3	- -3.9	- -4.5	- -2.0	- -2.5	- 1.8	- -6.3
<b>Consolidated</b>	<b>904.6</b> 27.7	<b>412.4</b> 10.9	<b>402.8</b> -6.7	<b>815.3</b> 4.2	<b>1,720.0</b> 32.0	1,758.0 42.0	-38.0 -10.0	1,817.0 51.3	-97.0 -19.3

(cf)FY2014 Result	1st Half	Q3	Q4	2nd Half	Full-year
Bulkships	417.8 16.5	210.4 15.1	228.9 22.4	439.4 37.6	857.2 54.1
Containerships	383.5 -10.8	201.1 -10.0	202.3 -3.1	403.4 -13.2	787.0 -24.1
Ferry& Domestic transport	28.2 2.0	14.4 1.2	13.2 1.1	27.7 2.3	56.0 4.4
Associated Businesses	56.4 6.1	26.4 3.1	25.5 1.6	51.9 4.7	108.3 10.9
Others	4.0 2.1	2.2 1.2	2.0 0.7	4.2 2.0	8.2 4.1
Adjustment	- -1.4	- 4.4	- -1.2	- 3.2	- 1.8
Consolidated	890.1 14.5	454.7 15.2	472.1 21.5	926.9 36.7	1,817.0 51.3

Notes:

- 1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.
- 2) Bulkships =Dry bulkers, Tankers, LNG carriers/Offshore businesses, Car carriers
- 3) Associated Businesses =Real estate, Cruise ships, Tug boats, Trading, Temporary staffing, etc.



## Key Points of FY2015 Full-year Forecast (I)

### [Overall]

- ◆ Plan to record up to approx. ¥180.0 billion (extraordinary loss) as the costs for “Business Structural Reforms” in Q4. (P.10-11)

- ◆ Downward revisions of ordinary income and net income forecasts announced on October 30.

	[October 30, 2015]	⇒	[January 29, 2016]	
Ordinary income	¥42.0 billion	⇒	¥32.0 billion	(-¥10.0 billion)
Net income	¥17.0 billion	⇒	-¥175.0 billion	(-¥192.0 billion)
Assumed exchange rate: Q4 remaining period = ¥117/\$ (October 30, 2015: ¥120/\$)				
Assumed bunker prices: Purchase in Q4 = \$170/MT (October 30, 2015: \$300/MT)				

- ◆ Revision of full-year ordinary income forecast was due mainly to deterioration of dry bulker and containership markets.

Bulkships	¥55.0 billion	⇒	¥50.0 billion	(-¥5.0 billion)
Containerships	-¥28.0 billion	⇒	-¥31.0 billion	(-¥3.0 billion)

### [By segment]

[FY2015 forecast for ordinary income/loss (increase/decrease in ordinary income from the October 30, 2015, announcement)]

**Bulkships** [ ¥50.0 billion (-¥5.0 billion)]

#### ■Dry bulkers:

- Downward revisions of Capesize market assumptions for Q4 (January-March) from the previous forecast. With Chinese New Year and seasonal rains in Brazil looming ahead, difficult to envision a market revival in Q4. (\$8,000/day → \$3,000/day)
- Q4 performance of overseas subsidiaries, which operate most of our group vessels on the spot market, reflects worsened market for October-December. (Panamax \$7,000/day → \$4,500/day)

## Key Points of FY2015 Full-year Forecast (II)

### ■ Tankers:

- Crude oil tankers: Anticipate lower oil prices leading to increased petroleum consumption, plus the winter seasonal demand increase, will create trends toward a firm market, and a slight softening of the market after the high demand season is built into the outlook.
- Product tankers: Anticipate the market will remain strong due to factors such as stable demand for gasoline in the U.S.

### ■ LNG carriers/Offshore businesses:

- Anticipate continued stable profits.
- A slight upward move from the previous outlook due to delay in drydocking until FY2016.

### ■ Car carriers:

- While trades for North America and Europe will be firm, those for resource-exporting countries in Africa and Russia will be weak.
- The outlook will be slightly lower than the previous ones due mainly to the costs of accelerating drydocking schedules.

### Containerships [-¥31.0 billion (-¥3.0 billion)]

- ◆ The cargo movement in the pre-Chinese New Year peak season was not as strong as expected. Downward revision in freight rate/utilization for Q4 from the previous forecast, particularly on the Asia-Europe route and the Asia-South America East Coast route.
- ◆ Additional measures for route rationalization: Asia-South America East Coast route, Asia-South America West Coast route, Asia-West Africa route, Asia-Australia route

### [Dividend]

Plan to pay ¥5 per share for the full year (interim ¥3.5 already paid + year-end ¥1.5). (Same as the October 30, 2015 announcement.)

# Outline of 'Business Structural Reforms' (I)

## 1. Assessing Current Conditions

### Overall

- Economic slowdown in China
- Downward trend in commodity prices, free-fall in crude oil prices  
⇒ Deterioration of economies in resource-producing countries such as Russia, Brazil

### Containerships

- (MOL's) relatively high-cost mid-size containership fleet
- Weakening cargo volume, fall in freight rates on North-South route  
⇒ Significant deterioration of profitability (of MOL)
- Weakening cargo volume, fall in freight rates on Europe route
- Continuing fleet oversupply as large-scale newbuilding vessels are delivered

### Dry Bulkers

- China : Decline in crude steel production, slump in iron ore/coal imports
- Still significant volume of newbuilding vessels slated for delivery in 2016
- Full-scale market recovery appears unlikely in the near term

The business climate is deteriorating rapidly from the second half of 2015  
Freight rate indices for both containerships and dry bulkers fell to a new record low

**Most urgent tasks are to adjust fleet scale, rationalize ship costs**

# Outline of 'Business Structural Reforms' (II)

## 2. Framework of Business Structural Reforms

### (1) Containerships

- Reduce ship costs centering on high-cost mid-size containerships
- Rationalize services, mainly on the North-South route, and dispose excess tonnage

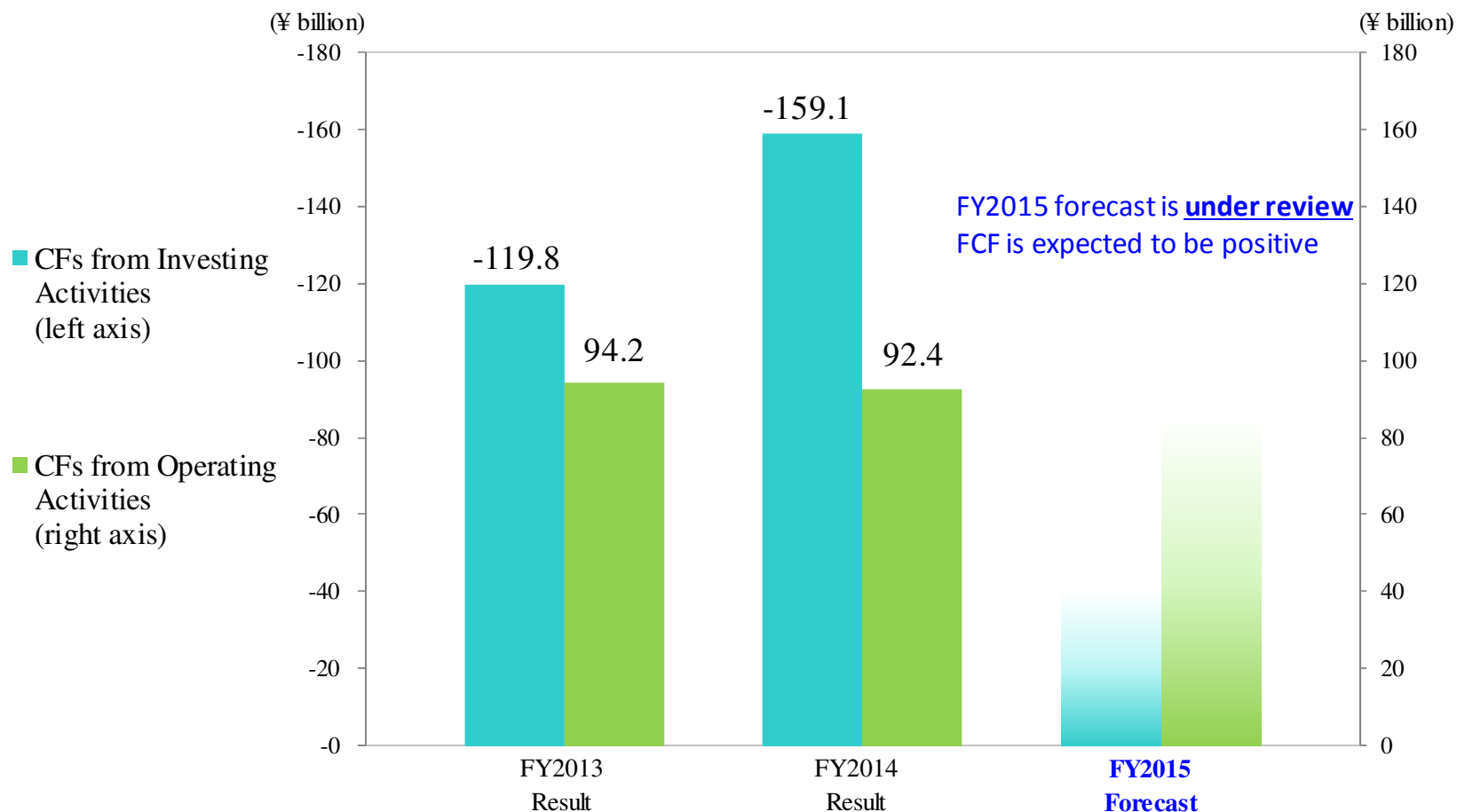
### (2) Dry bulkers

- Capesize: Further reduce the number of free vessels operating on the spot market
- Mid- and small-size bulkers:
  - \* Withdraw from offering excess tonnage in the free-vessel market, significantly reduce fleet scale
  - \* Enhance competitiveness of the fleet needed to meet customers' various transport needs



**Planning to record extraordinary loss of up to approx. ¥180.0 billion in FY2015 Q4**

Detailed measures will be determined and announced in due course

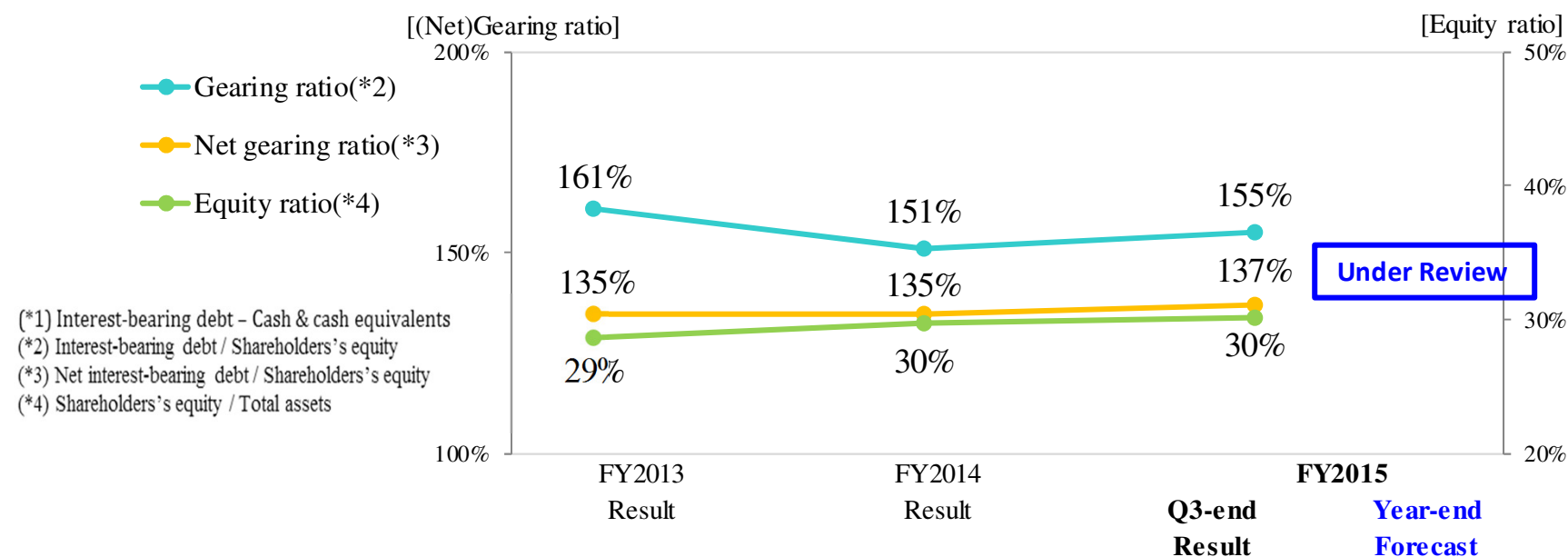
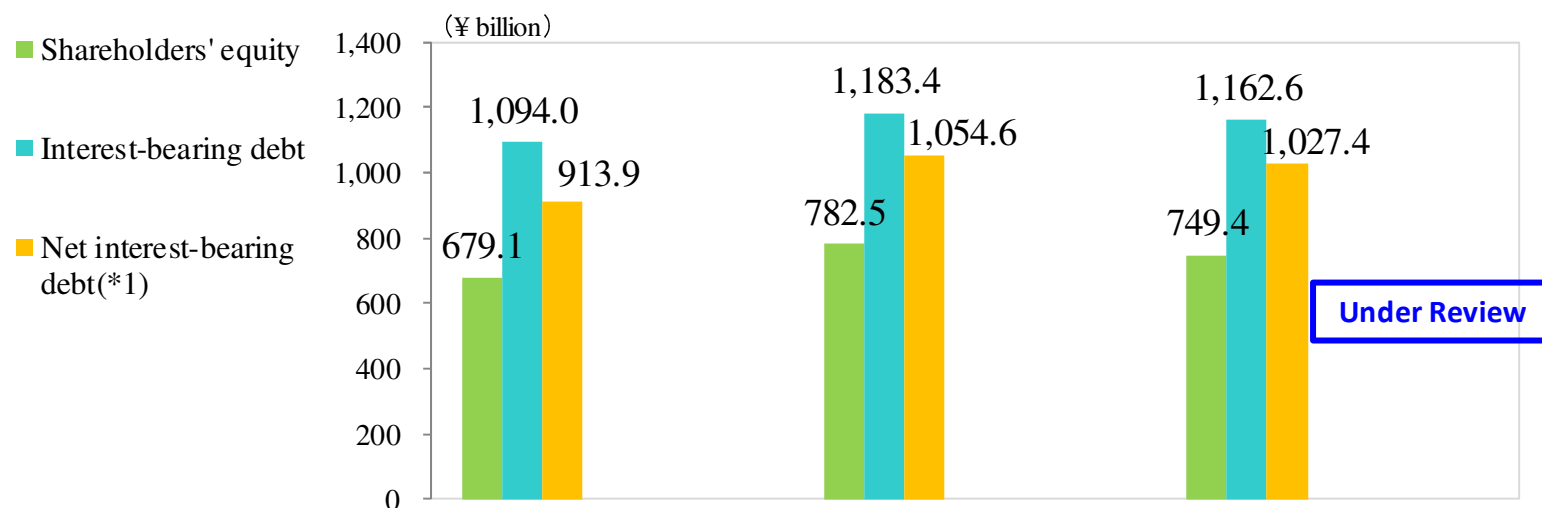


Ordinary Income/Loss( ¥bn)	54.9	51.3	<b>32.0</b>
Profit/Loss Attributable to Owners of Parent( ¥ bn)	57.3	42.3	<b>-175.0</b>
Ave. Exchange Rate	¥99.79/\$	¥108.34/\$	<b>¥120.45/\$</b>

Note1: Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing Activities

Note2: Figures taking into account the FCFs and Dividend payments correlate with change of Net Interest-bearing Debt (on the assumption exchange rate has no change in the period). [cf. The upper graph on page 13]

Note3: CFs from Investing Activities are “net” figures. (Gross Investments – Sales of Assets, etc)



(\*1) Interest-bearing debt - Cash & cash equivalents  
 (\*2) Interest-bearing debt / Shareholders's equity  
 (\*3) Net interest-bearing debt / Shareholders's equity  
 (\*4) Shareholders's equity / Total assets

(Term-end Exchange Rate)

MOL	¥102.92/\$	¥120.17/\$	¥120.61/\$	¥117.00/\$
Overseas Subsidiaries	¥105.39/\$	¥120.55/\$	¥119.96/\$	¥120.61/\$

# Dry Bulker Market (Spot Charter Rate)

[Supplement #3]

## 1. FY2014 (Result)

(US\$/day)

Size	FY2014						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2014			Oct, 2014 - Mar, 2015			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	12,900	13,500	13,200	15,400	5,700	10,500	11,900
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2014			Jul-Dec, 2014			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	16,800	12,900	14,800	13,500	15,400	14,400	14,600
Panamax	10,400	6,300	8,400	5,900	8,300	7,100	7,700
Handymax	11,600	9,000	10,300	8,900	9,800	9,300	9,800
Small handy	10,000	7,400	8,700	6,200	7,100	6,700	7,700

## 2. FY2015 (Result/Forecast)

(US\$/day)

Size	FY2015						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2015			Oct, 2015 - Mar, 2016			Average
	Apr-Jun	Jul-Sep		Oct-Dec, 2015	Jan-Mar, 2016		
Capesize	5,800	12,600	9,200	8,200	3,000	5,600	7,400
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2015			Jul-Dec, 2015			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	5,700	5,800	5,800	12,600	8,200	10,400	8,100
Panamax	4,800	5,200	5,000	7,600	4,500	6,100	5,500
Handymax	6,400	6,800	6,600	8,800	5,800	7,300	6,900
Small handy	5,300	5,100	5,200	6,300	4,700	5,500	5,400

Notes:

1) The general market results are shown in black.

2) The forecasts are shown in blue. These are referential charter rates for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages.

3) Market for vessels operated by our overseas subsidiaries is shown on Calendar year basis (Jan-Dec), because their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

4) Market for Capesize=5TC Average(changed on and after FY2014 financial announcement), Panamax= 4TC Average, Handymax= 5TC Average, Small handy= 6TC Average.

## 1 . FY2014(Result)

(US\$/day)

Vessel Type	Trade	FY2014						Full-year
		H1			H2			
Market for vessels operated by MOL		Apr-Sep, 2014			Oct, 2014 - Mar, 2015			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	<b>11,800</b> (54)	<b>21,500</b> (64)	<b>16,650</b> (59)	<b>44,500</b> (80)	<b>59,500</b> (82)	<b>52,000</b> (81)	<b>30,800</b> (70)
Product Tanker (MR)	Singapore - Japan	<b>9,800</b>	<b>9,700</b>	<b>9,750</b>	<b>14,600</b>	<b>18,000</b>	<b>16,300</b>	<b>13,000</b>
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2014			Jul-Dec, 2014			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>35,400</b>	<b>94,600</b>	<b>65,000</b>	<b>103,200</b>	<b>74,800</b>	<b>89,000</b>	<b>77,000</b>

(Source)Product Tanker and LPG Tanker: Clarkson Research Services Limited

## 2 . FY2015 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2015						Full-year
		H1			H2			
Market for vessels operated by MOL		Apr-Sep, 2015			Oct, 2015 - Mar, 2016			Average
		Apr-Jun	Jul-Sep		Oct-Dec, 2015	Jan-Mar, 2016		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	<b>52,000</b> (89)	<b>48,700</b> (76)	<b>50,400</b> (83)	<b>77,000</b> (103)	<b>(72)</b>	<b>(88)</b>	<b>(85)</b>
Product Tanker (MR)	Singapore - Japan	<b>24,000</b>	<b>27,300</b>	<b>25,600</b>	<b>19,100</b>			
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2015			Jul-Dec, 2015			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>85,500</b>	<b>97,400</b>	<b>91,500</b>	<b>102,900</b>	<b>67,200</b>	<b>85,000</b>	<b>88,200</b>

Notes:

(Source)Product Tanker and LPG Tanker: Clarkson Research Services Limited

1)The general market results are shown in black.

2)The forecasts are shown in blue. These are referential WS for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages.

3)WS of VLCC for 2014 and 2015 have been translated by the Flat Rate of 2016.

4)LPG Tankers are operated by our overseas subsidiaries and the market is shown on Calendar year basis (Jan-Dec), because their fiscal year ends in Dec. and thus their P/L are consolidated three months later.



## 1. FY2014(Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2014						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
<b>Total</b>	978	998	1,976	973	964	1,936	3,912

## 2. FY2015(Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2015						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
<b>Total</b>	934	974	1,908	1,006	934	1,939	3,847

\*The forecasts are shown in blue.

# Containership Major Trades Utilization/Freight Rate

[Supplement #6]

## 1. Utilization

(1,000TEU)

Asia - North America		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (E/B)	Capacity	180	208	200	169	757	205	219	204		
	Lifting	181	200	185	165	731	188	208	179		
	Utilization	100%	96%	93%	97%	97%	92%	95%	88%		
Inbound (W/B)	Capacity	182	199	189	179	749	194	218	208		
	Lifting	97	84	95	101	377	102	101	103		
	Utilization	53%	42%	50%	56%	50%	53%	46%	50%		

Asia-Europe		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	122	123	121	126	491	120	114	103		
	Lifting	125	127	116	117	484	100	103	96		
	Utilization	102%	104%	96%	93%	99%	83%	90%	93%		
Inbound (E/B)	Capacity	120	124	122	127	493	114	121	106		
	Lifting	78	76	79	77	310	76	77	78		
	Utilization	65%	61%	65%	60%	63%	67%	64%	74%		

All Trades		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capacity		1,450	1,545	1,502	1,502	5,999	1,538	1,521	1,395		
Lifting		1,124	1,153	1,098	1,045	4,420	1,036	1,027	972		
Utilization		78%	75%	73%	70%	74%	67%	67%	70%		

## 2. Average Freight Rates (Index: Q1-FY2008=100)

All Trades	FY2014					FY2015				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Freight rate index	79.0	80.4	78.2	78.0	78.9	74.2	73.0	67.4		
(Ref.) Bunker price/(MT)	\$607	\$597	\$469	\$335	\$529	\$369	\$286	\$235		

# Fleet Composition(incl. Offshore business)

[Supplement #7]

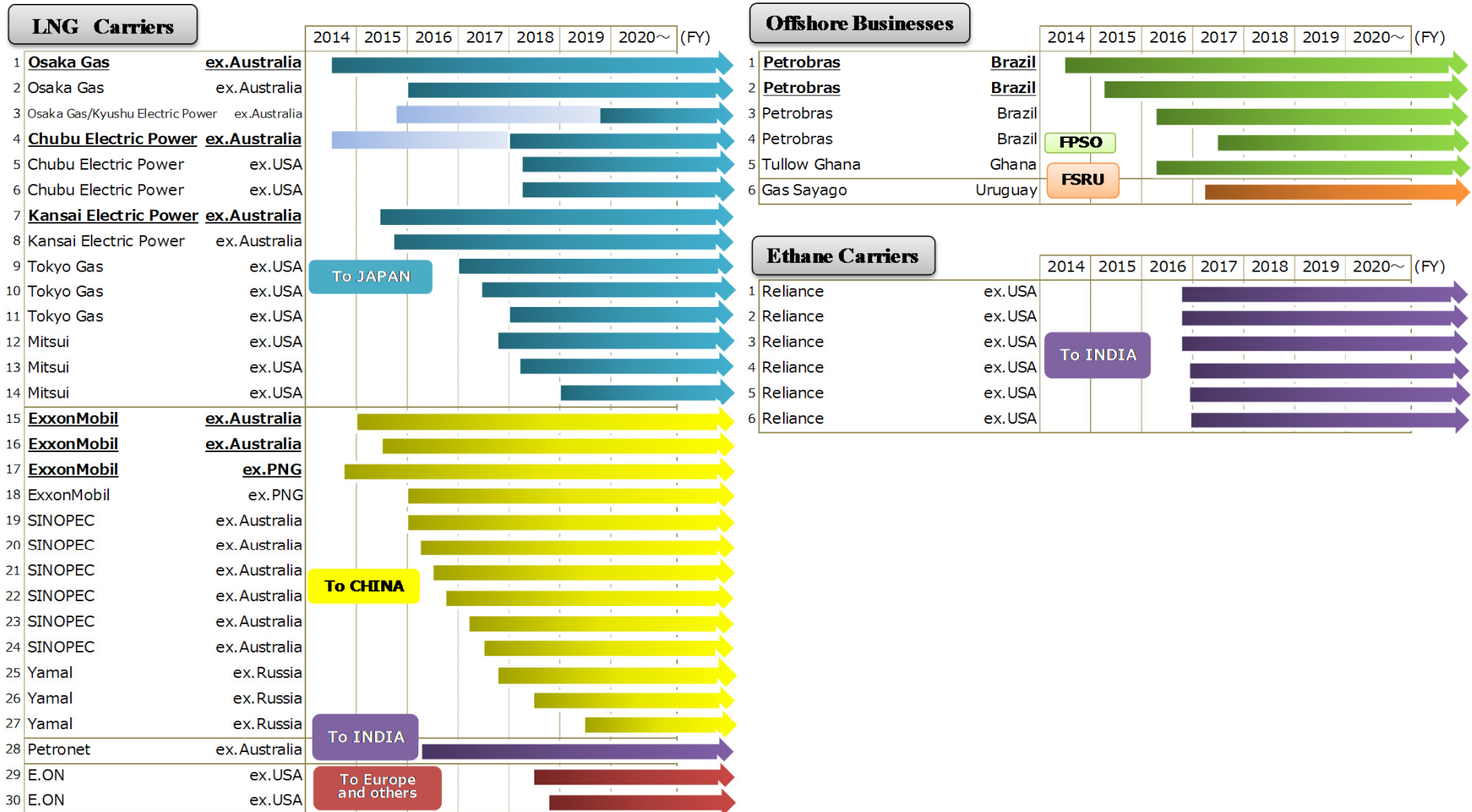
		31-Mar, 2015	30-Sep, 2015	31-Dec, 2015		
					1,000dwt	
Dry bulker	Bulk carrier	Capesize	104	100	102	19,708
		Panamax	37	32	34	2,869
		Handymax	72	73	65	3,603
		Small Handy	56	52	53	1,814
	Heavy lifter	6	6	6	74	
	Wood chip carrier	43	42	42	2,265	
	Steaming coal carrier	44	44	43	3,900	
	General cargo carrier	49	49	57	987	
	<b>(Sub total)</b>	<b>411</b>	<b>398</b>	<b>402</b>	<b>35,218</b>	
	<b>(Market Exposure)</b>	<b>(177)</b>	<b>(165)</b>	-	-	
Tanker	Crude oil tanker	42	42	42	11,093	
	Product tanker	50	46	44	2,650	
	Chemical tanker	75	77	79	2,288	
	LPG tanker	9	9	9	474	
	<b>(Sub total)</b>	<b>176</b>	<b>174</b>	<b>174</b>	<b>16,505</b>	
	<b>(Market Exposure)</b>	<b>(105)</b>	<b>(102)</b>	-	-	
LNG carrier	67	66	68	6,211		
Offshore	FPSO	2	3	3	-	
Car carrier	127	122	123	2,067		
Containership	118	103	99	6,758		
Ferry/Domestic carrier	43	45	45	175		
Cruise ship	1	1	1	5		
Others	2	2	2	13		
<b>Total</b>	<b>947</b>	<b>914</b>	<b>917</b>	<b>66,951</b>		

Note 1: Including spot-chartered ships and those owned by joint ventures

Note 2: "Market Exposure"=Vessels operating under contracts less than two years, which are owned or mid-and long-term chartered vessels. Includes vessels that combine multiple customers' cargoes.

# LNG Carriers and Offshore businesses: Signed Contracts [Supplement #8]

(to be started after Apr. 2014 onward)



※**Bold** is under operation