



Business Performance
in
FY2015 - 1st Quarter

Mitsui O.S.K. Lines, Ltd.
July 31, 2015

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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) Figures less than JPY 0.1 billion are rounded down.

FY2015 1st Quarter Results [Consolidated]

(¥ billion)	FY2015 Q1 Result	FY2014 Q1 Result	YoY	FY2014 Q4 Result
Revenue	449.4	443.9	+5.5	472.1
Operating income/loss	1.8	3.9	− 2.1	9.6
Ordinary income/loss	10.8	7.5	+3.3	21.5
Profit/loss attributable to owners of parent	12.7	8.5	+4.2	17.4
Average exchange rate	¥120.02/\$	¥101.94/\$	+¥18.08/\$	¥118.44/\$
Average bunker price*	\$369/MT	\$607/MT	−\$238/MT	\$335/MT

* Purchase Prices

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

(¥ billion)

Fluctuation of Foreign Exchange	+¥8.7	YoY	+¥18.08/\$	¥ Weaker
Fluctuation of Bunker Price	+¥13.9	YoY	−\$238/MT	Lower
Fluctuation of cargo volume/freight rates, etc. ^(*)	−¥19.3			
(Balance)	+¥3.3			

*Including Cost Reduction(+¥6.8 bil) and increase of Equity in earnings of affiliated companies(+¥1.4 bil).

[By segment]

(¥ billion)	Upper		Revenue		FY2014 Q4 Result
	Lower		Ordinary income/loss		
	FY2015 Q1 Result	FY2014 Q1 Result	YoY		
Bulkships	215.2	212.5	+2.7		228.9
	10.8	10.8	0		22.4
Containerships	194.5	187.3	+7.2		202.3
	-5.0	-7.2	+2.2		-3.1
Ferry& domestic transport	12.8	13.6	-0.8		13.2
	0.8	0.6	+0.2		1.1
Associated businesses	24.8	28.2	-3.3		25.5
	2.5	3.2	-0.7		1.6
Others	1.9	2.1	-0.2		2.0
	1.3	1.0	+0.3		0.7
Adjustment	-	-	-		-
	0.2	-0.9	+1.2		-1.2
Consolidated	449.4	443.9	+5.5		472.1
	10.8	7.5	+3.3		21.5

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

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

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

Outline of FY2015 1st Quarter Financial Results (I) [Consolidated]

[Overall]

- ◆ The Q1 results came to a close with nearly initial income outlook (announced on April 30). However, income was decreased or increased by segment and business division.
 - ← Containerships' lower-than-anticipated freight rates and cargo volume were covered by the strong tanker market.
- ◆ Income increased in a year-on-year comparison.
 - ← Exchange rates and lower bunker prices served as a favorable tailwind. The faltering dry bunker market was offset by the tankers, LNG carriers, etc. Loss in Containerships was decreased in a year-on-year comparison.

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

Bulkships [¥10.8 billion (±¥0 billion)]

- Dry bulkers
 - Vessels with short-term contracts: The T/C rates of all four ship sizes including Capesize substantially declined year on year due to weak exports of Brazilian iron ore, decrease in China's coal imports, etc. (a modest upswing from late June). However, as many vessels are operated by Singapore subsidiary (whose fiscal year ends in December), the impact in relation to the outlook is limited.
 - Vessels with mid- and long-term contracts: Continued to secure stable profits through long-term transport contracts for iron ore, coal, wood chips, and so on.

⇒ Declined significantly year on year, a slight downturn compared to the initial outlook.
- Tankers
 - Crude oil tankers: The demand increased significantly compared to the outlook due to lower crude oil prices and increases in strategic reserves. The market was stronger year on year, and also compared to the outlook. → Income increased significantly in a year-on-year comparison, from the previous year when it moved back to profitability.
 - Product tankers: The market remained strong as cargo volume increased due to improved refinery margins.
 - LPG carriers: Favorable market boosted profitability (Singapore subsidiary: January-March).

⇒ Income drastically increased in a year-on-year comparison and was considerably above over the outlook, offsetting a significant decrease in dry bulker income.

Outline of FY2015 1st Quarter Financial Results (II) [Consolidated]

■ LNG carriers/Offshore business

Income increased in a year-on-year comparison (in line with initial outlook) due to reaction to temporary cost increases in the previous year.

■ Car carriers

Trade volume from Japan remained strong even though cross trade including North America-West Africa and Europe-Russia, was lower than anticipated.

⇒ Secured the same income level as Q1 of the previous year.

Containerships [-¥5.0 billion (+¥2.2 billion)]

◆ Freight rates: Dropped significantly on the Asia-Europe and North-South routes in a year-on-year comparison, resulting in a downturn compared to the outlook.

◆ Cargo volume: Liftings on Asia-Europe route decreased by 20% in a year-on-year comparison, utilization lowered by 19 points. → Cancelled some sailings to reduce capacity.

Utilization on Intra-Asia was weak. Liftings on all routes declined in a year-on-year comparison, and from the outlook.

◆ System cost reduction: Suspended the North America East Coast-South America West Coast route (May). Decided to rationalize other unprofitable routes. However, these efforts will contribute to improved profitability mainly in the second half of the fiscal year.

⇒ Loss decreased in a year-on-year comparison due to effects of the weak yen and low bunker prices, despite lower-than-anticipated results.

Ferry and Domestic Transport [¥0.8 billion (+¥0.2 billion)]

Ferry cargo and passenger volumes were both firm. Transport of steel materials decreased in the domestic market. Income increased (in line with the outlook) partially due to low bunker prices.

Associated Businesses [¥2.5billion (-¥0.7 billion)]

Income decreased due to temporary costs for completion of the new Daibiru project (in line with the outlook)

FY2015 Full-year Forecast [Consolidated]

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	449.4	457.6	907.0	917.0	-10.0	899.0	903.0	-4.0	1,806.0	1,820.0	-14.0
Operating income/loss	1.8	4.2	6.0	16.0	-10.0	18.0	16.0	+2.0	24.0	32.0	-8.0
Ordinary income/loss	10.8	13.1	24.0	29.0	-5.0	36.0	31.0	+5.0	60.0	60.0	0
Profit/loss attributable to owners of parent	12.7	7.2	20.0	20.0	0	23.0	23.0	0	43.0	43.0	0
Average exchange rate	¥120.02/\$	¥122.00/\$	¥121.01/\$	¥118.00/\$	+¥3.01/\$	¥122.00/\$	¥118.00/\$	¥4.00/\$	¥121.50/\$	¥118.00/\$	+¥3.50/\$
Average bunker price**	\$369/MT	\$350/MT	\$359/MT	\$380/MT	-\$21/MT	\$350/MT	\$380/MT	-\$30/MT	\$355/MT	\$380/MT	-\$25/MT

** Purchase Prices

*as of April 30, 2015

(cf) FY2014 Result			1st Half	2nd Half	Full-year
	Q1	Q2			
Revenue	443.9	446.2	890.1	926.9	1,817.0
Operating income/loss	3.9	0.2	4.2	13.0	17.2
Ordinary income/loss	7.5	7.0	14.5	36.7	51.3
Profit/loss attributable to owners of parent	8.5	3.0	11.5	30.8	42.3

Average exchange rate ¥101.94/\$ ¥102.22/\$ ¥102.08/\$ ¥114.60/\$ ¥108.34/\$
 Average bunker price** \$607/MT \$597/MT \$602/MT \$404/MT \$503/MT

(cf) Sensitivity against Ordinary income

FY2015 (9months/Max)

FX Rate: ±¥ 1.4 bn/¥1/\$

Bunker Price: ±¥ 0.12 bn/\$1/MT

[By segment]

Upper	Revenue
Lower	Ordinary income/loss

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Bulkships	215.2 10.8	211.8 11.2	427.0 22.0	413.0 18.0	+14.0 +4.0	417.0 33.0	407.0 20.0	+10.0 +13.0	844.0 55.0	820.0 38.0	+24.0 +17.0
Containerships	194.5 -5.0	202.5 -2.5	397.0 -7.5	421.0 2.0	-24.0 -9.5	398.0 -6.0	412.0 3.0	-14.0 -9.0	795.0 -13.5	833.0 5.0	-38.0 -18.5
Ferry & domestic transport	12.8 0.8	14.2 1.6	27.0 2.5	27.0 3.0	0 -0.5	27.0 3.5	27.0 3.0	0 +0.5	54.0 6.0	54.0 6.0	0 0
Associated businesses	24.8 2.5	27.1 2.5	52.0 5.0	52.0 5.0	0 0	52.0 5.0	52.0 5.0	0 0	104.0 10.0	104.0 10.0	0 0
Others	1.9 1.3	2.0 0.1	4.0 1.5	4.0 2.0	0 -0.5	5.0 1.0	5.0 1.0	0 0	9.0 2.5	9.0 3.0	0 -0.5
Adjustment	- 0.2	- 0.2	- 0.5	- -1.0	- +1.5	- -0.5	- -1.0	- +0.5	- 0.0	- -2.0	- +2.0
Consolidated	449.4 10.8	457.6 13.1	907.0 24.0	917.0 29.0	-10.0 -5.0	899.0 36.0	903.0 31.0	-4.0 +5.0	1806.0 60.0	1820.0 60.0	-14.0 0

*as of April 30, 2015

(cf)FY2014 Results	1st Half		2nd Half	Full-year
	Q1	Q2		
Bulkships	212.5 10.8	205.2 5.6	417.8 16.5	857.2 54.1
Containerships	187.3 -7.2	196.2 -3.6	383.5 -10.8	787.0 -24.1
Ferry & domestic transport	13.6 0.6	14.6 1.4	28.2 2.0	56.0 4.4
Associated businesses	28.2 3.2	28.2 2.9	56.4 6.1	108.3 10.9
Others	2.1 1.0	1.8 1.0	4.0 2.1	8.2 4.1
Adjustment	- -0.9	- -0.4	- -1.4	- 1.8
Consolidated	443.9 7.5	446.2 7.0	890.1 14.5	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]

- ◆ The full-year forecast is unchanged from the previous announcement, with downward revisions in H1 forecast.
← Deteriorated outlook for containerships is offset by the tanker market, yen's depreciation and low bunker prices.
- ◆ Forecast in H2 will improve compared to H1. ← Upturn of the dry bulker market, effects of system cost reduction for containerships.

	[April 30, 2015]		[July 31, 2015]
	H1/H2/Full-year ordinary income		H1/H2/Full-year ordinary income
Bulkships	¥18.0 / 20.0 / 38.0 billion	⇒	¥22.0 / 33.0 / 55.0 billion
Containerships	¥ 2.0 / 3.0 / 5.0 billion	⇒	¥ -7.5 / -6.0 / -13.5 billion
Total*	¥29.0 / 31.0 / 60.0 billion	⇒	¥24.0 / 36.0 / 60.0 billion

* Total including other three segments and adjustments.

- ◆ Continually promote strategic targets of the midterm management plan **STEER FOR 2020**. (Accumulate stable profits, downsize market exposure, etc.)

[By segment] [FY2015 forecast for ordinary income (increase/decrease in ordinary income from the April 30 announcement)]

Bulkships [¥55.0 billion (+¥17.0 billion)]

■ Dry bulkers

- Large-size vessels: Shipments of iron ore will increase due to seasonal factors, trade will pick up as China's port inventories decline. The demand/supply balance will gradually improve as substantial numbers of vessels are scrapped.
 - Mid- and small-size vessels (the second half: July-December): Shipment of North America grain will increase due to seasonal factors. Coal trade for India will be strong.
- ⇒ Anticipate market improvement in the second half (no significant changes from the initial outlook).

Key Points of FY2015 Full-year Forecast (II)

■ Tankers

- Crude oil tankers: Expect the market to remain brisk toward the demand period after autumn, backed by an increase in actual demand due to low prices of crude oil and limited fleet supply.
- Product tankers/LPG carriers: Anticipate a slight drop in the market compared to H1, incorporating an increase in supply pressure from the delivery of newbuilding vessels in the second half of fiscal year, while expecting continued strong demand. ⇒ Income for H2 will decrease from H1. Expect income to increase significantly in both H2 and full-year in comparison with the initial outlook.

■ LNG carriers/Offshore business

Income will increase from H1 due to start of new operations during H2. Anticipate income for the full year to be at almost the same level as the initial outlook.

■ Car carriers

Anticipate that the trade from Japan will be strong, mainly for North America. Promote increase of cargo volume in cross trade and improvement of operational efficiency.

⇒ Anticipate that income will improve in H2, and the full year will be almost the same as the initial outlook.

Containerships [-¥13.5 billion (-¥18.5 billion)]

- ◆ Freight rates: Expect rate increases to some extent during the demand season of summer and before Chinese New Year, while also factoring a slack-season drop into the prospect. → Anticipate that income throughout H2 will be the same level as H1 when freight rates remained low.
- ◆ Liftings: North America will be robust. Anticipate that cargo volume on the Intra-Asia and Europe-Asia routes will not show a significant recovery.
- ◆ Others: Cancel some sailings on Europe-Asia and other routes. Enhance system cost reduction including rationalization of unprofitable routes.
- ◆ Container terminals: The automated terminal in the U.S. West Coast is operating smoothly.
⇒ Made a large downward revision of the H1 and full-year forecasts. Anticipate that H2 will show some improvement.

[Dividend] Plan to pay ¥7 per share for the full-year (interim ¥3.5 + year-end ¥3.5). (No change from the initial plan.)

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

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	12,000	8,900	18,000	10,000	14,000	11,500

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	5,700	12,000	18,000	15,000	10,400
Panamax	4,800	5,200	5,000	8,000	8,500	8,300	6,600
Handymax	6,400	6,800	6,600	8,000	8,500	8,300	7,400
Small handy	5,300	5,100	5,200	5,500	6,000	5,800	5,500

[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)	11,800 (39)	21,500 (46)	44,500 (57)	59,500 (59)	34,300 (50)
Product Tanker (MR)	Singapore - Japan	9,800	9,700	14,600	18,000	13,000
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	35,400	94,600	103,200	74,800	77,000

(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			
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	52,000 (64)	(61)	(63)	(60)	(61)
Product Tanker (MR)	Singapore - Japan	24,000				
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2015		Jul-Dec, 2015		Average
		Jan-Mar	Apr-Jun			
LPG Tanker (VLGC)	Arabian Gulf - Japan	85,500	97,400	91,500		

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

[Notes]

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 have been translated by the Flat Rate of 2015.

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		
Total	978	998	1,976	973	964	1,936	3,912

2. FY2015(Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2015					Total
	1st Half			2nd Half		
	Q1	Q2				
Total	934	959	1,893	2,059	3,952	

*The forecasts are shown in blue.

(Correction for previous announcement)

In the previous material, there was a clerical error in the loading volume, which should be corrected as below:

(1,000 units)

	Erratum	Correction →
Forecast for 2 nd Half	2,031	2,059
Forecast for FY2015	4,075	4,103

There was no change made in the number for 2nd Half in the announcement on 31/Jul/2015 from 30/Apr/2015.

Containership Major Trades Utilization/Freight Rate

[Supplement #4]

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				
	Lifting	181	200	185	165	731	188				
	Utilization	100%	96%	93%	97%	97%	92%				
Inbound (W/B)	Capacity	182	199	189	179	749	194				
	Lifting	97	84	95	101	377	102				
	Utilization	53%	42%	50%	56%	50%	53%				

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


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				
Lifting		1,124	1,153	1,098	1,045	4,420	1,036				
Utilization		78%	75%	73%	70%	74%	67%				

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				
(Ref.) Bunker price/(MT)		\$607	\$597	\$469	\$335	\$529	\$369				

Fleet Composition(incl. Offshore business)

[Supplement #5]

		31-Mar, 2015	30-Jun, 2015		31-Mar, 2016
			1,000dwt		(estimation)
Dry bulker	Bulk carrier	Capesize	104	104	20,035
		Panamax	37	34	2,878
		Handymax	72	71	3,899
		Small Handy	56	57	1,927
	Heavy lifter	6	6	74	
	Wood chip carrier	43	43	2,319	
	Steaming coal carrier	44	47	4,300	
	General cargo carrier	49	48	842	
	(Sub total)	411	410	36,273	
	(Market Exposure)	(177)	-	-	
Tanker	Crude oil tanker	42	42	11,093	
	Product tanker	50	47	2,791	
	Chemical tanker	75	77	2,188	
	LPG tanker	9	9	474	
	(Sub total)	176	175	16,546	
	(Market Exposure)	(105)	-	-	
LNG carrier	67	66	5,181		
Offshore	FPSO	1	1	-	
Car carrier	127	123	2,054		
Containership	118	119	7,491		
Ferry/Domestic carrier	43	43	171		
Cruise ship	1	1	5		
Others	2	2	13		
Total	947	941	67,732		
					
					385
					(144)
					169
					(95)
					71
					2
					123
					105
					49
					905

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.

Note3) Estimated "Market Exposure" of 31-Mar,2016 is as of 30-Apr,2015.

Midterm Management Plan: Profit Targets/Financial Targets

[Supplement #6]

(¥ bn)	FY2013	FY2014	FY2015 (Forecast)	FY2016 (Plan)	FY2019 (Target)
Revenue	1,729	1,817	1,806	1,900	2,100
Ordinary income/loss (Highly Stable Profits)(*)	55	51	60 (55)	100 (55)	140 (75)
Profit/loss attributable to owners of parent	57	42	43	80	110
ROA *1	2.4%	2.1%	2.3%	4-5%	
ROE *2	9.5%	5.8%	5.4%	above 10%	

*1) Ordinary income ÷ Average Total assets at the beginning and the end of the fiscal year

*2) Profit/loss attributable to owners of parent ÷ Average Shareholders' equity at the beginning and the end of the fiscal year

Equity ratio *3	29%	30%	32%	(around FY2019)	35-40%
Net gearing ratio *4	135%	135%	126%	(around FY2019)	100%

*3) Shareholders' equity ÷ Total assets

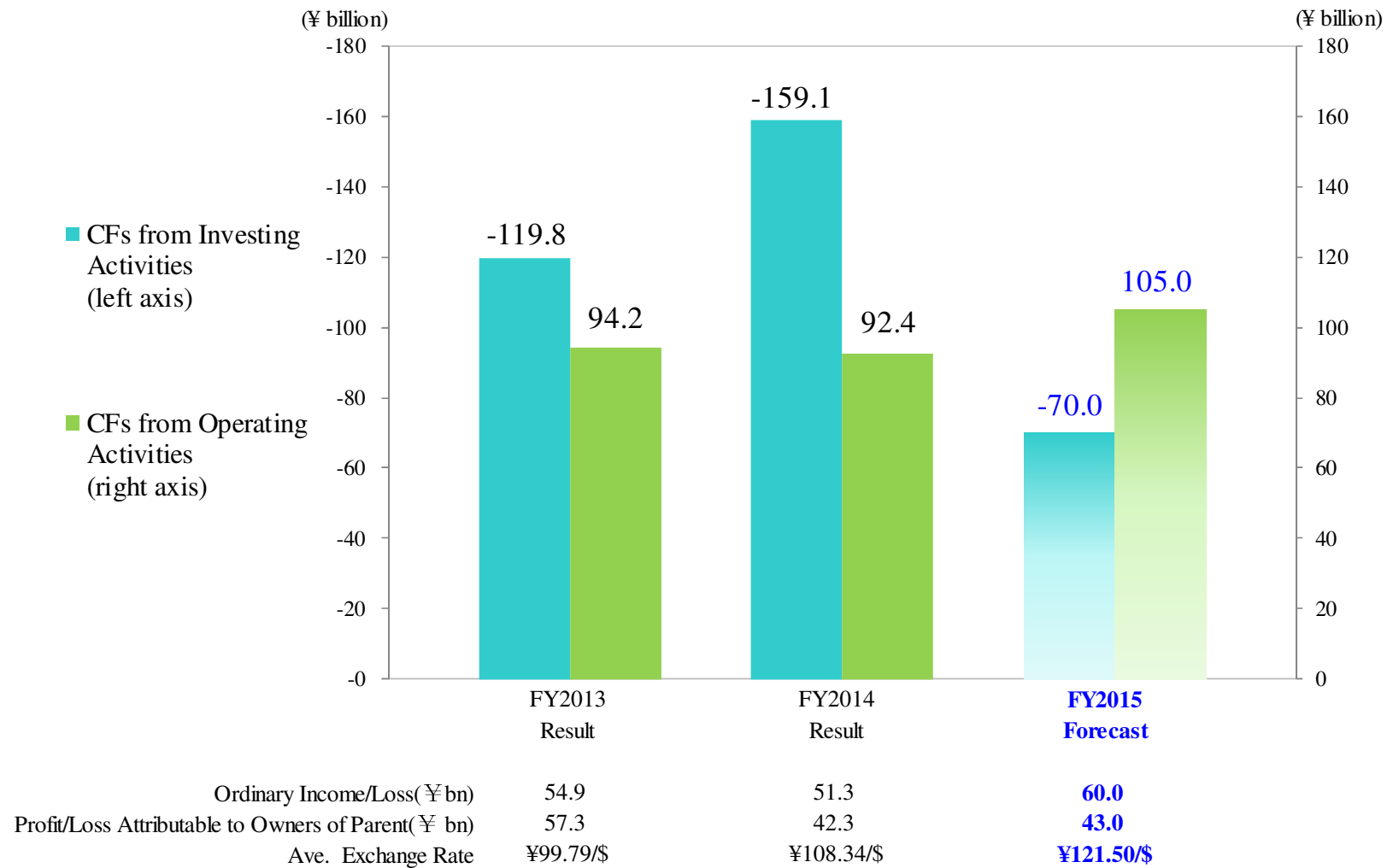
*4) (Interesting bearing debt - Cash and cash equivalents) ÷ Shareholders' equity

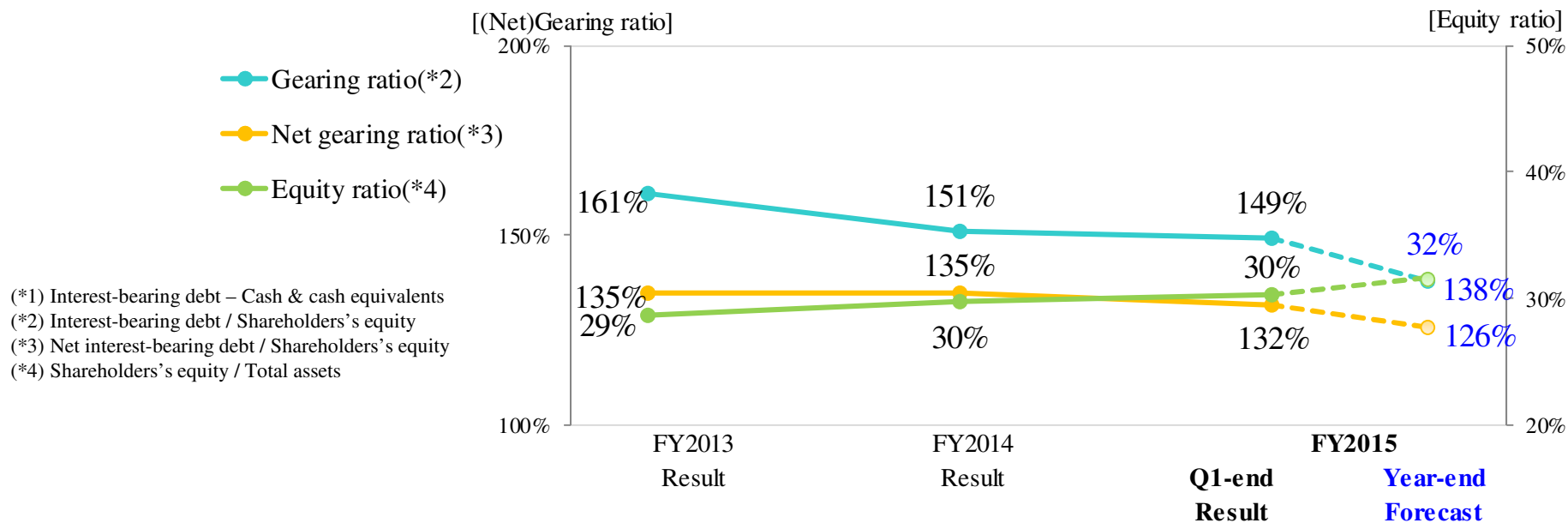
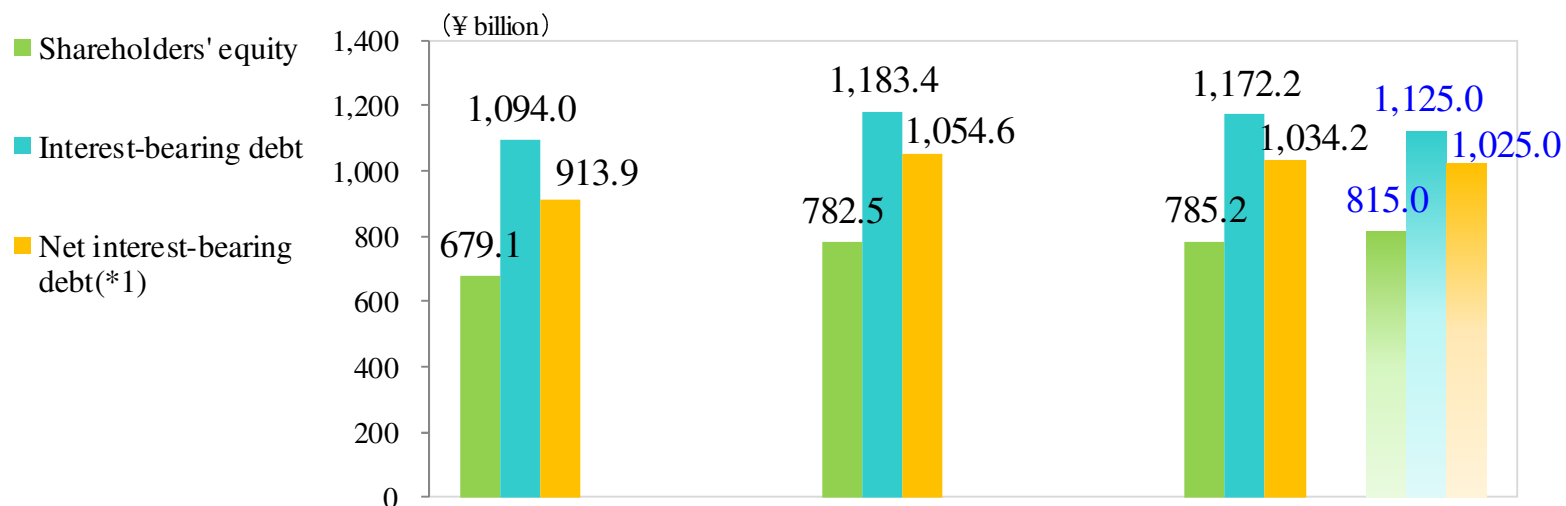
FX (¥/\$)	99.79	108.34	121.50	100	100
Average bunker price *5 (\$/MT)	617	503	355	620	620

*5) Purchase prices

(*)Highly Stable Profits = Profits that are fixed, or expected to be fixed during this midterm management of two years or more. And projected profits from highly stable businesses.

(The segments included in: Drybulk, Tankers, LNG carriers, Offshore businesses, Associated businesses)





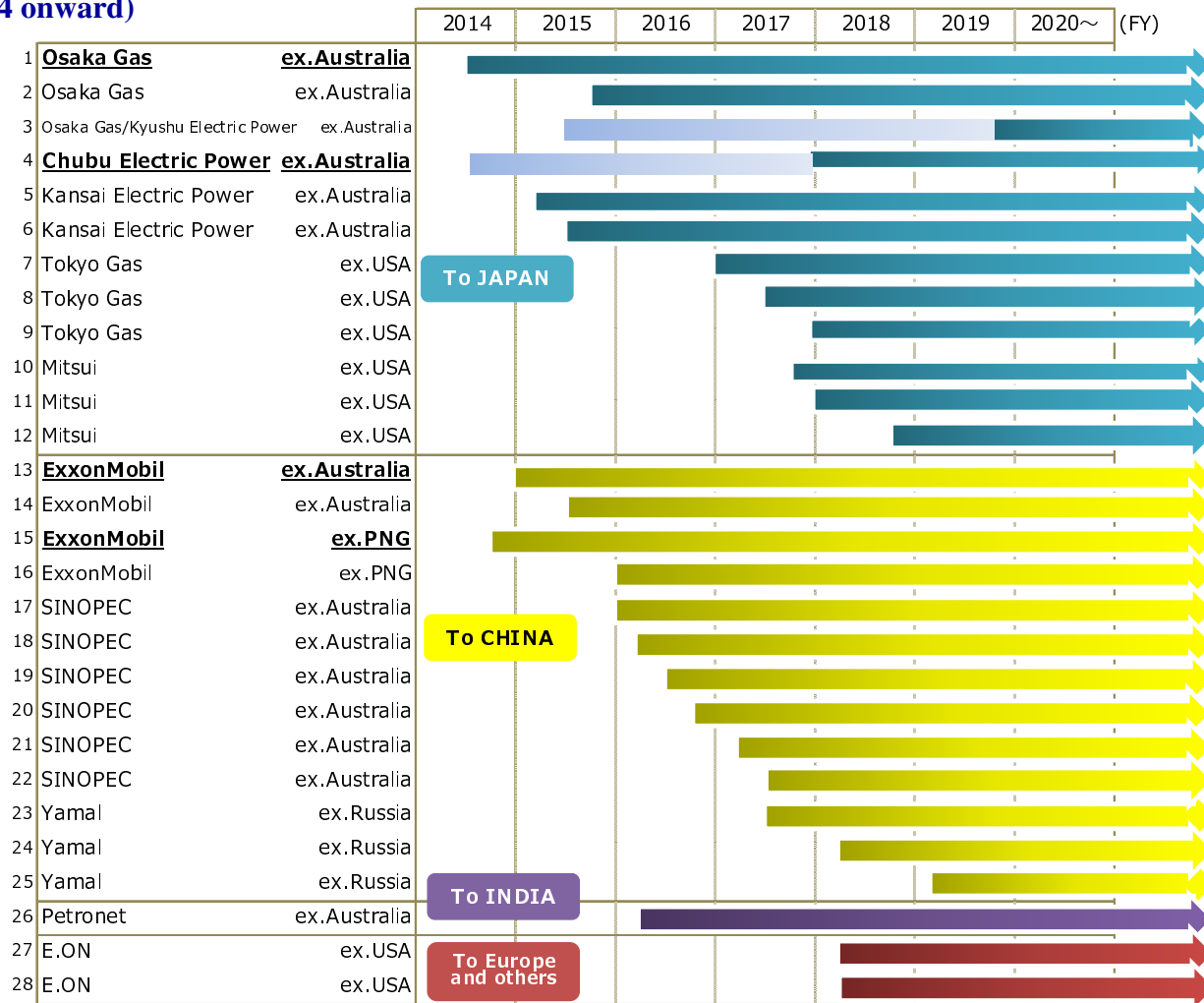
(Term-end Exchange Rate)

MOL	¥102.92/\$	¥120.17/\$	¥122.45/\$	¥122.00/\$
Overseas Subsidiaries	¥105.39/\$	¥120.55/\$	¥120.17/\$	¥122.00/\$

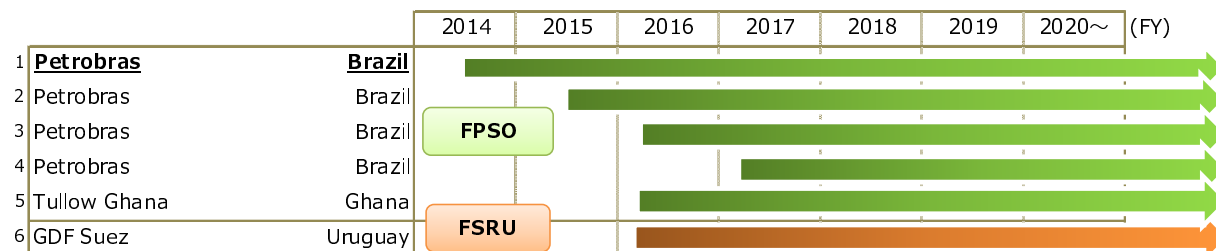
LNG Carriers and Offshore businesses: Signed Contracts [Supplement #9]

(to be started after Apr. 2014 onward)

LNG Carriers



Offshore businesses



※**Bold** is under operation