

**Notice on Differences between Consolidated Business Outlook and Financial Results,
and Recording of Extraordinary Loss**

TOKYO – Mitsui O.S.K. Lines, Ltd. (the “Company”) hereby announces differences between the consolidated business outlook announced on January 31, 2018, and financial results announced today, for fiscal year (FY) 2017 (April 1, 2017 – March 31, 2018), and extraordinary loss has been recorded as below.

1. Differences between consolidated business outlook and financial results for FY2017
(April 1, 2017 – March 31, 2018)

	Revenue	Operating Profit	Ordinary Profit	Net Income/Loss*	Net Income per Share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Outlook (A)	1,630,000	25,000	25,000	10,000	83.61
Financial Results (B)	1,652,393	22,684	31,473	- 47,380	
Change (B – A)	22,393	- 2,316	6,473	- 57,380	—
Change (%)	1.4%	-9.3%	25.9%	—	—
(Ref) FY2016 (ended in March 2017)	1,504,373	2,558	25,426	5,257	43.95

* Profit/loss attributable to owners of parents

2. Reason for revisions

Net income/loss showed a loss of ¥47.3 billion, due to an extraordinary loss recorded as explained later, while the term ended with an upturn in ordinary profit to ¥34.1 billion backed by the firm Dry Bulker market and lower-than-expected costs associated with the establishment of a joint-venture company to integrate the container shipping business.

3. About year-end dividend

The year-end dividend payment plan is unchanged from ¥10 per share, announced when the third-quarter financial results for FY2017 were announced (January 31, 2018).

4. About recording of extraordinary loss

The Company established a joint-venture company to integrate the container shipping business, Ocean Network Express Pte. Ltd. (ONE), based on the “Notice of Agreement to the Integration of Container Shipping Business” announced on October 31, 2016, and it inaugurated service on April 1, 2018. In relation to the business integration, losses related to the charter-out of vessels to ONE, losses on liquidation of the Company’s agencies, and others are projected to be incurred from FY2018 and afterwards. Therefore, the company has recorded a loss of ¥73.4 billion as “loss related to business restructuring”, the majority of which is provisions for the above-mentioned future integration-related loss.

※ Net income per share in the above charts take into account the impact of consolidation of shares, which the Company executed at the rate of one share for every 10 shares, with an effective date of October 1, 2017.

[REFERENCE PURPOSE ONLY]

This document has been translated from the Japanese original for reference purposes only.

In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.