



Business Performance
in
FY2017 - 2nd Quarter

Mitsui O.S.K. Lines, Ltd.

October 31, 2017

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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

FY2017 2nd Quarter Results [Consolidated]

*as of July 31,2017

(¥ billion)	FY2017 Result			FY2016 H1 Result	YoY	Previous forecast* FY2017 H1	Variance
	Q1	Q2	H1				
Revenue	403.2	415.6	818.9	713.5	+105.3	820.0	-1.0
Operating profit/loss	1.1	9.9	11.1	-2.0	+13.1	10.0	+1.1
Ordinary profit/loss	5.8	11.4	17.3	5.4	+11.8	16.0	+1.3
Net income/loss	5.2	7.8	13.1	16.0	-2.9	13.0	+0.1
Average exchange rate	¥110.79/\$	¥110.86/\$	¥110.82/\$	¥106.98/\$	+¥3.84/\$	¥110.40/\$	+¥0.42/\$
Average bunker price*	\$319/MT	\$325/MT	\$322/MT	\$241/MT	+\$81/MT	\$324/MT	-\$2/MT

*Purchase Prices

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

(¥ billion)

Fluctuation of Foreign Exchange	+1.0	YoY +¥3.84/\$	¥ Weaker
Fluctuation of Bunker Price	-6.9	YoY +\$81/MT	Higher
Fluctuation of Cargo Volume/Freight Rates, Others.	+17.7		
(Balance)	+11.8		

[By segment]

	Upper		Revenue		FY2016 H1 Result	YoY	Previous forecast* FY2017 H1	Variance
	Lower		Ordinary profit/loss					
	FY2017 Result							
(¥ billion)	Q1	Q2	H1					
Dry Bulk Business (excluding; Steaming Coal Carriers)	69.3	64.2	133.5	125.0	+8.4	135.0	-1.4	
	4.8	3.1	7.9	5.4	+2.5	6.5	+1.4	
Energy Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	64.5	63.5	128.1	122.5	+5.5	125.0	+3.1	
	3.4	1.5	4.9	15.3	-10.3	7.0	-2.0	
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	242.3	261.2	503.6	412.6	+90.9	505.0	-1.3	
	-4.9	5.2	0.2	-19.4	+19.7	-1.0	+1.2	
Containerships only	179.7	193.5	373.2	291.6	+81.5	365.0	+8.2	
	-6.2	2.1	-4.1	-21.3	+17.2	-4.5	+0.3	
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	22.8	22.3	45.2	45.2	0.0	45.0	+0.2	
	3.7	2.9	6.7	5.7	+0.9	6.5	+0.2	
Others	4.1	4.2	8.3	8.0	+0.3	10.0	-1.6	
	1.1	0.0	1.2	0.7	+0.5	1.5	-0.2	
Adjustment	-	-	-	-	-	-	-	
	-2.4	-1.4	-3.8	-2.2	-1.6	-4.5	+0.6	
Consolidated	403.2	415.6	818.9	713.5	+105.3	820.0	-1.0	
	5.8	11.4	17.3	5.4	+11.8	16.0	+1.3	

*as of July 31, 2017

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

Note 2: The figures for FY2016 are reclassified in line with the new disclosure segment, with adjustment of inter-segment transactions.

Outline of FY2017 Q2 Quarter Financial Results (I) [Consolidated]

[Overall]

- ◆ Ordinary profits ended the same as the previous outlook (as of July 31), showing a significant increase in a year-on-year comparison.
 - ← A slight downturn in the Energy Transport Business, while the dry bulker market remained firm.
- ◆ The Containership business turned to profitability for Q2 (three months), as forecasted in the previous outlook.

[By segment] [Ordinary profits for H1 FY2017 (year-on-year comparison)]

Dry Bulk Business [¥7.9 billion (+¥2.5 billion)]

- ▶ Vessels on spot contracts: Markets for mid- and small-size bulkers remained firm due to an upward trend resulting from robust trade of grain loaded on the East Coast of South America since late July, and the start of grain shipments from the U.S. in August. The Capesize market for cargo loaded in Brazil rebounded in the same period, and the market for Pacific Ocean also showed an uptrend due in part to increasing iron ore and steel prices. Market sentiment improved significantly.
 - ▶ Vessels on mid- and long-term contracts: Continued to secure stable profits in transport of iron ore, steaming coal, woodchips, and other cargoes.
- ⇒ Ordinary profits increased in a year-on-year comparison, showing a slight upturn from the previous outlook.

Energy Transport Business [¥4.9 billion (-¥10.3 billion)]

■ Tankers

- ▶ Crude oil tankers: Ordinary profits ended the same as the previous outlook due to a higher proportion of mid- and long-term contracts despite a stagnant market during the weak demand summer season.
 - ▶ Product tankers: The market was slow overall, though it showed a temporary upturn due to the effect of a hurricane in the U.S.
 - ▶ Other: The LPG carrier market was sluggish due to a continuing unfavorable supply and demand balance. Methanol carriers and shuttle tankers continued to post stable profits.
- ⇒ A significant decrease in profits. The scaling down of the product tanker fleet is in progress as planned.

Outline of FY2017 Q2 Quarter Financial Results (II) [Consolidated]

■ LNG carriers/Offshore businesses

Continued to post stable income in line with the initial outlook. However, a slight downturn from the previous outlook due to the disposal of an LNG carrier owned by an equity-method company.

Product Transport Business [¥0.2 billion (+¥19.7 billion)]

■ Containerships

◆ Freight rates: Spot freight rates for West Asia and on inbound routes to Asia from various loading ports remained firm, while those for Asia-North America route remained lower than the assumption. The rates for both routes from Asia to Europe and to the East Coast of South America remained nearly the same as the assumptions.

◆ Cargo volume: Both Asia-North America and -Europe trades continued to show strength, reaching a record-high level for July-August. MOL's utilization maintained strong as well. However, fleet supply pressure is strong in the entire industry, and the demand and supply balance could not be tightened particularly on Asia-North America routes.

⇒ Ended at the same level as the previous outlook, and turned to profitability in Q2 (three months). A significant improvement in a year-on-year comparison.

■ Car carriers

Shipments for North America remained strong. Trades for East and South Africa and South America hit bottom and trades serving the Middle East and West Africa remained stagnant. Took measures to accommodate the change in trade patterns by reducing the number of vessels. Slight improvement both in a year-on-year comparison and from the previous outlook.

Ferries & Coastal RoRo Ships, and Associated Businesses ended the same as the previous outlook.

FY2017 Full-year Forecast [Consolidated]

*as of July 31,2017

	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
(¥ billion)									
Revenue	818.9	820.0	-1.0	796.0	795.0	+1.0	1,615.0	1,615.0	0
Operating profit/loss	11.1	10.0	+1.1	8.8	8.0	+0.8	20.0	18.0	+2.0
Ordinary profit/loss	17.3	16.0	+1.3	7.6	9.0	-1.3	25.0	25.0	0
Net income/loss	13.1	13.0	+0.1	-1.1	-1.0	-0.1	12.0	12.0	0
Average exchange rate	¥110.82/\$	¥110.40/\$	+¥0.42/\$	¥110.00/\$	¥110.00/\$	¥0.00/\$	¥110.41/\$	¥110.20/\$	+¥0.21/\$
Average bunker price*	\$322/MT	\$324/MT	-\$2/MT	\$350/MT	\$330/MT	+\$20/MT	\$336/MT	\$327/MT	+\$9/MT

*Purchase Prices

(cf) FY2016 Result	1st Half	2nd Half	Full-year
Revenue	713.5	790.8	1,504.3
Operating profit/loss	-2.0	4.5	2.5
Ordinary profit/loss	5.4	19.9	25.4
Net income/loss	16.0	-10.8	5.2
Average exchange rate	¥106.98/\$	¥110.16/\$	¥108.57/\$
Average bunker price	\$241/MT	\$321/MT	\$284/MT

(cf)Sensitivity against Ordinary profit	
FY2017	(for 6 months/Max)
FX Rate :	±¥ 0.36 bn/¥1/\$
Bunker Price :	±¥ 0.07 bn/\$1/MT

[By segment]

	Upper		Revenue						
	Lower		Ordinary profit/loss						
	1st Half			2nd Half			Full-year		
(¥ billion)	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Dry Bulk Business (excluding; Steaming Coal Carriers)	133.5	135.0	-1.4	126.4	125.0	+1.4	260.0	260.0	0
	7.9	6.5	+1.4	5.5	5.0	+0.5	13.5	11.5	+2.0
Energy Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	128.1	125.0	+3.1	126.8	130.0	-3.1	255.0	255.0	0
	4.9	7.0	-2.0	5.5	6.5	-0.9	10.5	13.5	-3.0
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	503.6	505.0	-1.3	491.3	490.0	+1.3	995.0	995.0	0
	0.2	-1.0	+1.2	-7.7	-7.5	-0.2	-7.5	-8.5	+1.0
Containerships only	373.2	365.0	+8.2	371.7	370.0	+1.7	745.0	735.0	+10.0
	-4.1	-4.5	+0.3	-10.3	-11.0	+0.6	-14.5	-15.5	+1.0
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	45.2	45.0	+0.2	44.7	45.0	-0.2	90.0	90.0	0
	6.7	6.5	+0.2	5.7	6.0	-0.2	12.5	12.5	0
Others	8.3	10.0	-1.6	6.6	5.0	+1.6	15.0	15.0	0
	1.2	1.5	-0.2	0.7	1.0	-0.2	2.0	2.5	-0.5
Adjustment	-	-	-	-	-	-	-	-	-
	-3.8	-4.5	+0.6	-2.1	-2.0	-0.1	-6.0	-6.5	+0.5
Consolidated	818.9	820.0	-1.0	796.0	795.0	+1.0	1,615.0	1,615.0	0
	17.3	16.0	+1.3	7.6	9.0	-1.3	25.0	25.0	0

*as of July 31, 2017

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

(cf)FY2016 Result	1st Half	2nd Half	Full-year
Dry Bulk Business (excluding; Steaming Coal Carriers)	125.0	142.7	267.8
	5.4	6.5	11.9
Energy Transport Business (Tankers, Steaming Coal Carriers, LNG Carriers, Offshore business)	122.5	135.3	257.8
	15.3	11.1	26.4
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	412.6	458.6	871.3
	-19.4	-8.5	-28.0
Containerships	291.6	329.0	620.7
	-21.3	-11.4	-32.8
Associated businesses (Real estate, Cruise ship, Tug boats, Trading, etc.)	45.2	44.7	90.0
	5.7	6.6	12.3
Others	8.0	9.2	17.2
	0.7	1.3	2.0
Adjustment	-	-	-
	-2.2	2.8	0.5
Consolidated	713.5	790.8	1,504.3
	5.4	19.9	25.4

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

Note 2: The figures for FY2016 are reclassified in line with the new disclosure segment, with adjustment of inter-segment transactions.

Key Points of FY2017 Forecasts (I) [Consolidated]

[Overall]

- ◆ Forecast of ordinary profits almost unchanged from the previous outlook (as of July 31).
← Downturn in the Energy Transport Business was offset by an upturn in the Dry Bulk and Product Transport businesses.
- ◆ Certain costs for the integration of the containership business (equity in earnings of affiliates) have already been included, mainly, in the second half since the initial announcement.

	Previous (July 31, 2017)		Revised (October 31, 2017)	
	H1/H2/Full-year ordinary profits		H1/H2/Full-year ordinary profits	
Dry Bulk Business	¥ 6.5 / 5.0 / 11.5 billion	⇒	¥ 7.9 / 5.5 / 13.5 billion	
Energy Transport Business	¥ 7.0 / 6.5 / 13.5 billion	⇒	¥ 4.9 / 5.5 / 10.5 billion	
Product Transport Business	¥ -1.0 / -7.5 / -8.5 billion	⇒	¥ 0.2 / -7.7 / -7.5 billion	
Total*	¥ 16.0 / 9.0 / 25.0 billion	⇒	¥ 17.3 / 7.6 / 25.0 billion	

* Total including other segments and adjustments

[By segment] [FY2017 forecast for ordinary profits (increase/decrease from the announcement on July 31)]

Dry Bulk Business [¥13.5 billion (+¥2.0 billion)]

Shipowners maintain a bullish sentiment for all types of bulkers. Anticipate that the market will remain firm through the end of 2017 because the decline in spot rates before China's founding anniversary holiday was limited and grain cargo trades are deemed to be firm for the meantime. Already factored in a softening of the market in Jan-Mar 2018 due to seasonal factors such as Chinese New Year and the rainy season in Brazil.

⇒ The full-year forecast shows a slight upturn from the previous outlook, reflecting solid business performance during the first half. Expect an increase in profits from the previous year.

Energy Transport Business [¥10.5 billion (-¥3.0 billion)]

■ Tankers

- ▶ Crude oil tankers: Made a slight downturn of the market assumption for H2 in consideration of newbuilding vessel supply pressure and current market level, despite anticipation of an improving market toward the winter demand season.

Key Points of FY2017 Forecasts (II) [Consolidated]

- ▶ Product tankers: Made a downward revision of the previous outlook despite anticipation that the market will improve during H2 due to an increase in demand for heating oil in winter.
⇒ Expect to secure a certain level of profit due to contribution from mid- and long-term contracts despite a downturn in the revision for the full year. Anticipate a significant decrease in profits from the previous year.

■ LNG Carriers/Offshore Business

Will continue to record stable profits. Anticipate almost the same level of profits in H2 as the initial outlook.

Product Transport Business [-¥7.5 billion (+¥1.0 billion)]

■ Containerships

- ◆ Freight rates: Anticipate that the fall in spot freight rates will be limited because of firm cargo trade overall despite weakness due to the beginning of the slack season in October.
- ◆ Cargo volume: Trade from Asia to North America will be firm; however, planning to reduce services flexibly responding to off-season movement. Trade for Europe, which showed weakness in September, is firmly recovering after the Chinese national founding anniversary, and will remain steady.
⇒ Anticipate that falling rates will be offset by an increase in cargo volume, and expect financial performance at the same level as the previous outlook.

■ Car carriers

Trade for the Middle East and West Africa will remain stagnant, although shipments for Europe and North America will stay firm. Trade for East and South Africa and South America has already hit bottom and shows a moderate recovery. We aim to increase profitability by improving operational efficiency.

⇒ Will improve from the previous year, which was almost at the break-even point.

[Dividend]

The plan is unchanged from the previous announcement. Planning to pay ¥1 per share for the interim (based on figures before consolidation of shares), and ¥10 at year-end (based on figures after consolidation of shares).

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2016 (Result)

(US\$/day)

Size	FY2016						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2016			Oct, 2016 - Mar, 2017			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	6,700	8,100	7,400	12,200	11,200	11,700	9,500
Panamax	4,900	5,700	5,300	8,600	8,300	8,500	6,900
Handymax				8,300	8,200	8,200	8,200
Small handy				6,900	6,600	6,800	6,800
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2016			Jul-Dec, 2016			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	2,700	6,700	4,700	8,100	12,200	10,100	7,400
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2016			Jul-Dec, 2016			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Panamax	3,100	4,900	4,000	5,700			4,600
Handymax	3,800	5,800	4,800	7,100			5,600
Small handy	3,400	4,800	4,100	5,800			4,700

2. FY2017 (Result/Forecast)

(US\$/day)

Size	FY2017						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2017			Oct, 2017 - Mar, 2018			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	12,000	14,700	13,300	18,000	10,000	14,000	13,700
Panamax	8,800	10,100	9,500	7,000	7,000	7,000	8,200
Handymax	8,800	9,500	9,200	8,000	8,000	8,000	8,600
Small handy	7,300	7,400	7,300	6,500	6,500	6,500	6,900
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2017			Jul-Dec, 2017			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	11,200	12,000	11,600	14,700	18,000	16,300	14,000

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.

Tanker Market (Spot Earning)

[Supplement #2]

1 . FY2016 (Result)

(US\$/day)

Vessel Type	Trade	FY2016						Full-year
		H1			H2			
Market for vessels operated by MOL		Apr-Sep, 2016			Oct, 2016 - Mar, 2017			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	41,000 (79)	17,100 (49)	29,000 (64)	45,900 (91)	27,100 (69)	36,500 (80)	32,800 (72)
Product Tanker (MR)	Main 5 Trades	12,600	9,600	11,100	9,500	11,100	10,300	10,700
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2016			Jul-Dec, 2016			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	45,600	20,200	32,900	11,600	14,100	12,800	22,900

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

2 . FY2017 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2017						Full-year
		H1			H2			
Market for vessels operated by MOL		Apr-Sep, 2017			Oct, 2017 - Mar, 2018			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	20,500 (56)	9,700 (46)	15,100 (51)	(71)	(61)	(66)	(59)
Product Tanker (MR)	Main 5 Trades	9,100	10,300	9,700				
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2017			Jul-Dec, 2017			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	17,400	17,500	17,400	9,100			

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

Note 1: The general market results are shown in black.

Note 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.

Note 3: WS of VLCC for 2016 have been translated by the Flat Rate of 2017.

Note 4: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 5: 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. FY2016 (Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2016						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
Total	970	1,038	2,007	1,006	1,064	2,070	4,077

2. FY2017 (Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2017				
	1st Half		2nd Half		Total
	Q1	Q2			
Total	1,034	1,137	2,172	2,166	4,337

*The forecasts are shown in blue.

Containership Major Trades Utilization/Freight Rate

[Supplement #4]

1. Utilization

(1,000TEU)

Transpacific		FY2016					FY2017				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (E/B)	Capacity	214	235	233	229	910	249	254			
	Lifting	186	206	214	210	816	233	246			
	Utilization	87%	88%	92%	92%	90%	94%	97%			
Inbound (W/B)	Capacity	200	235	235	226	895	239	252			
	Lifting	119	117	132	141	509	149	125			
	Utilization	60%	50%	56%	62%	57%	62%	50%			

Asia-Europe		FY2016					FY2017				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	113	115	104	125	457	180	181			
	Lifting	106	103	101	124	434	176	173			
	Utilization	93%	90%	98%	100%	95%	98%	96%			
Inbound (E/B)	Capacity	107	110	107	108	432	147	182			
	Lifting	80	77	86	85	328	104	118			
	Utilization	75%	69%	81%	78%	76%	70%	65%			

All Trades	FY2016					FY2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capacity	1,361	1,435	1,404	1,394	5,594	1,511	1,590			
Lifting	1,031	1,047	1,093	1,118	4,289	1,227	1,242			
Utilization	76%	73%	78%	80%	77%	81%	78%			

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

All Trades	FY2016					FY2017				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Freight rate index	60	61	59	61	60	62	64			

(Ref.) Bunker price/(MT) \$226 \$257 \$305 \$339 \$284 \$319 \$325 \$350 \$350 \$336

Fleet Composition(incl. Offshore business)

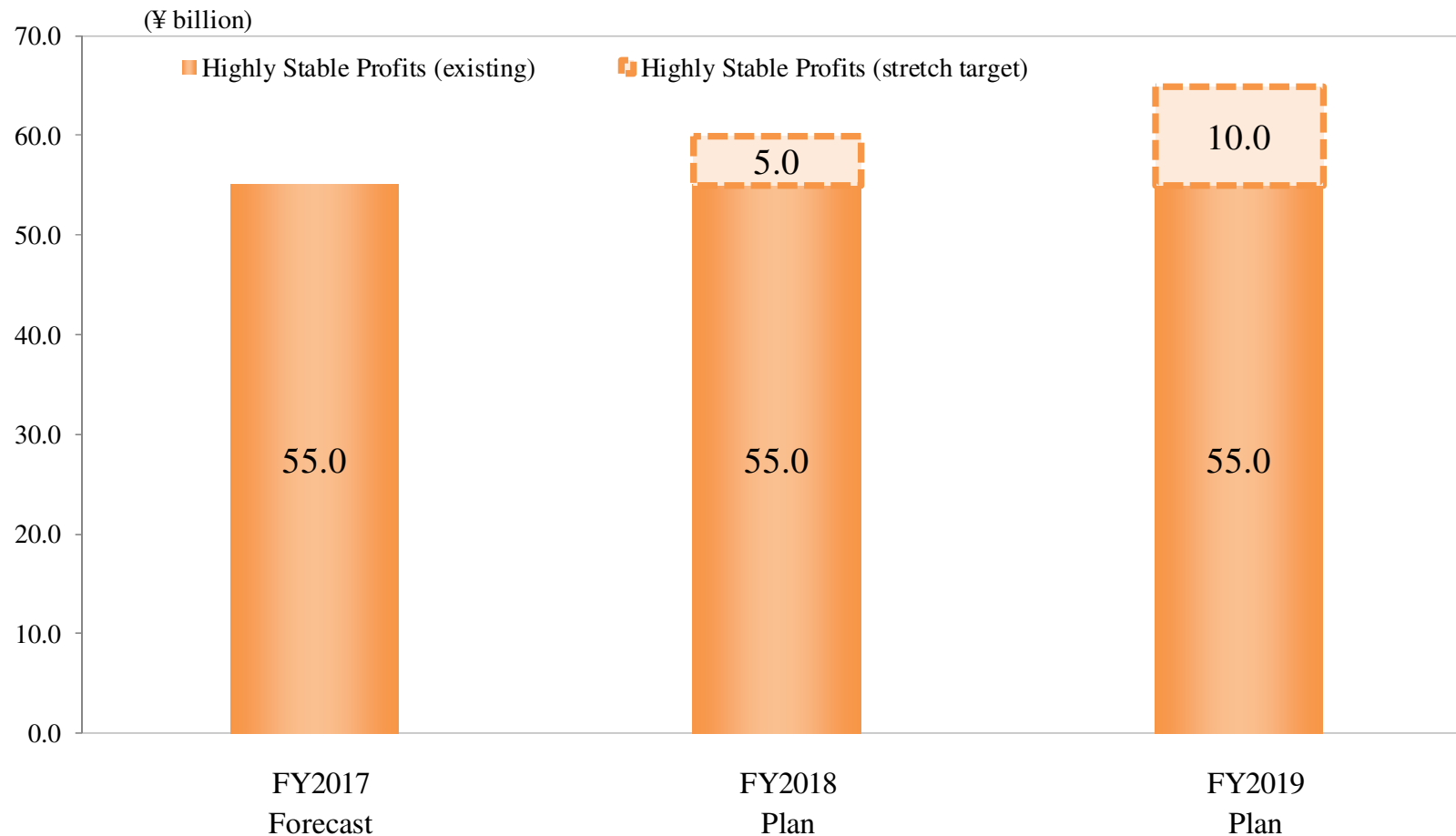
[Supplement #5]

			31-Mar, 2017	30-Sep, 2017		31-Mar, 2018	
				1,000dwt		(Forecast)	
Dry Bulk Business	Capesize		90	88	17,221		
	Small and medium-sized bulkers	Panamax	24	25	2,039		
		Handymax	57	52	2,863		
		Small Handy	31	34	1,186		
		(Sub total)	112	111	6,088		
	Wood chip carriers		39	39	2,159		
	Short sea ships		55	50	904		
(Sub total)		296	288	26,372			
			(Market Exposure)	(79)	(65)	-	
Energy Transport Business	Tankers	Crude oil tankers	40	39	10,384		
		Product tankers	43	39	2,310		
		Chemical tankers (incl. Methanol tankers)	78	80	2,485		
		LPG tankers	8	8	447		
		(Sub total)	169	166	15,627		
	Steaming coal carriers		41	43	3,915		
	(Sub total)		210	209	19,542		
				(Market Exposure)	(106)	(99)	-
	LNG carriers (incl. Ethane carriers)		80	83	6,540		
	Offshore	FPSO	4	5	-		
FSRU		0	0	-			
Subsea support vessels		1	1	5			
Coastal ship (excl. Coastal RoRo ships)		29	30	96			
Product Transport Business	Car carriers		120	117	1,969		
	Containerships		91	88	7,028		
	Ferries & Coastal RoRo ships		14	14	78		
Cruise ships		1	1	5			
Others		2	2	13			
Total			848	838	61,648	825	



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.



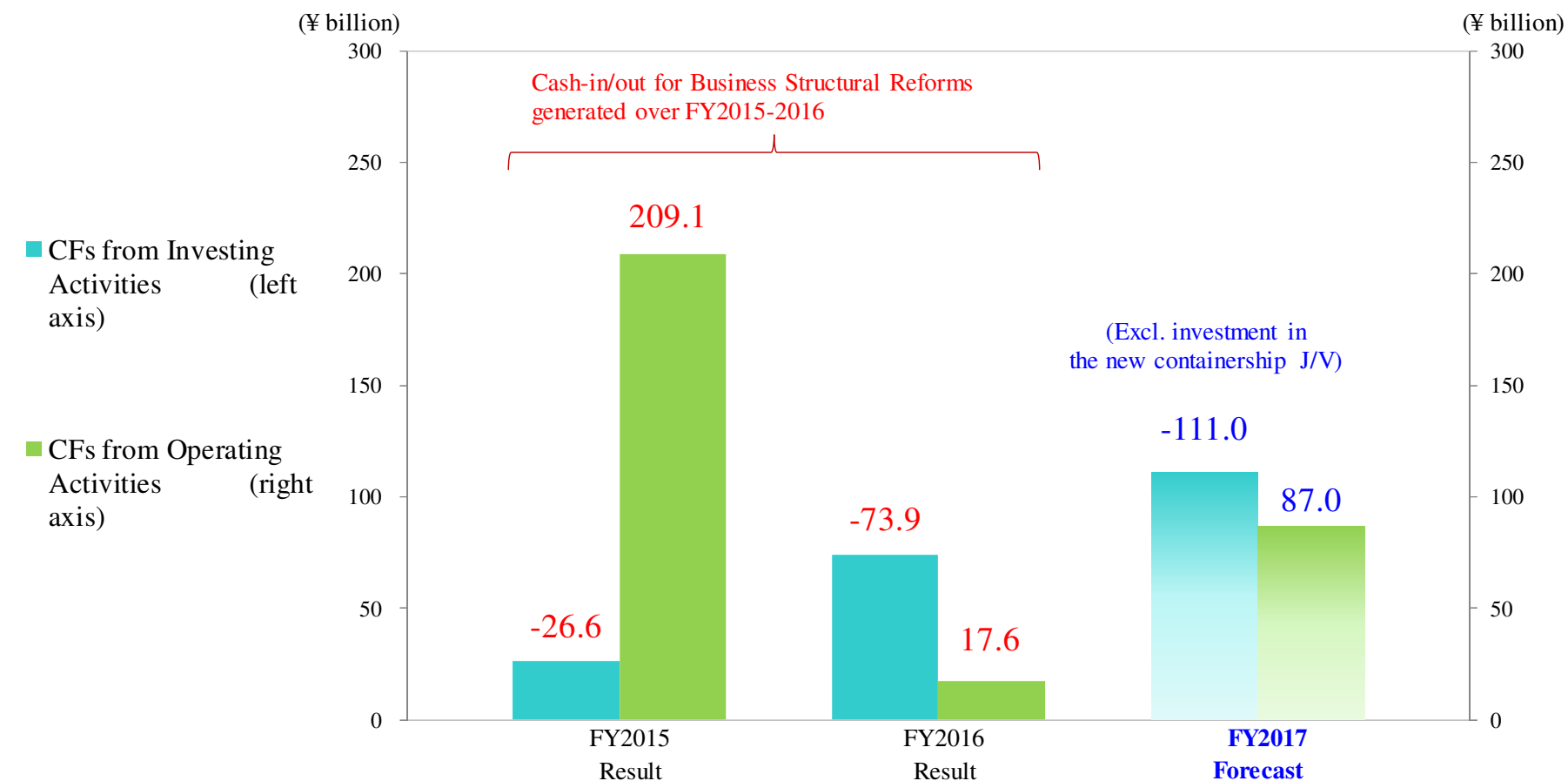
Exchange Rate ¥110.00/\$
(Assumption)

¥110.00/\$

¥110.00/\$

(as of April 28, 2017)

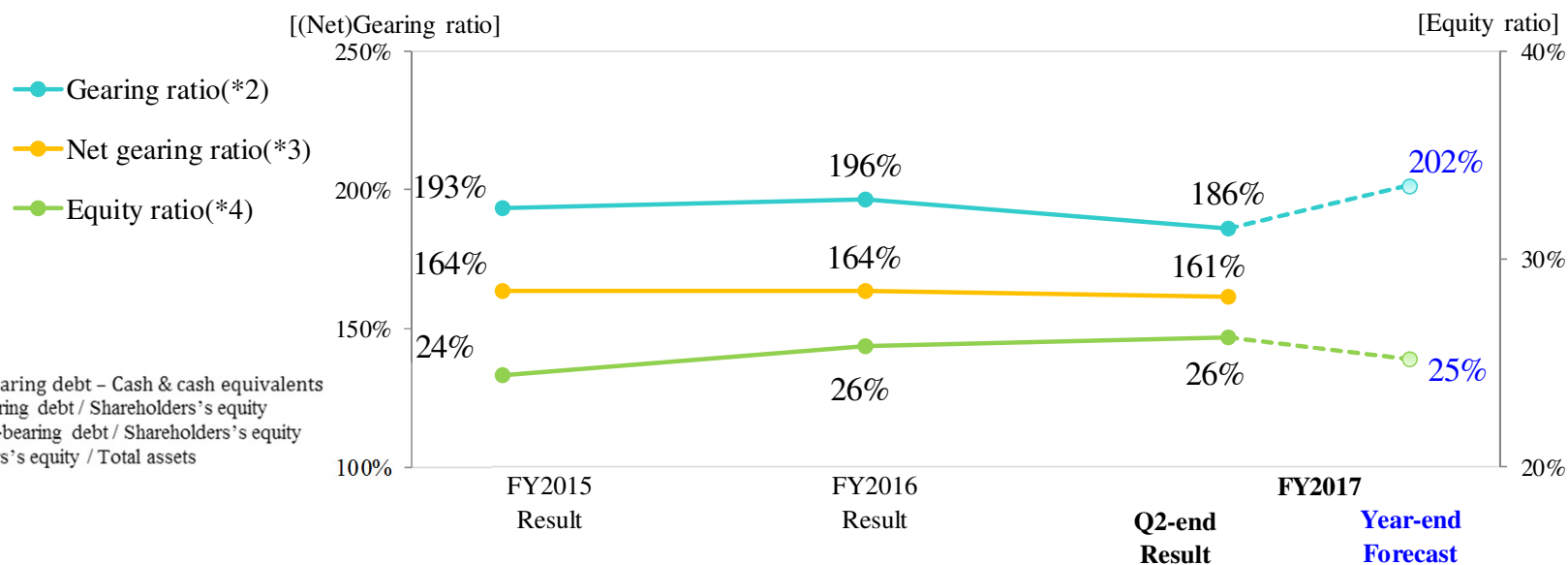
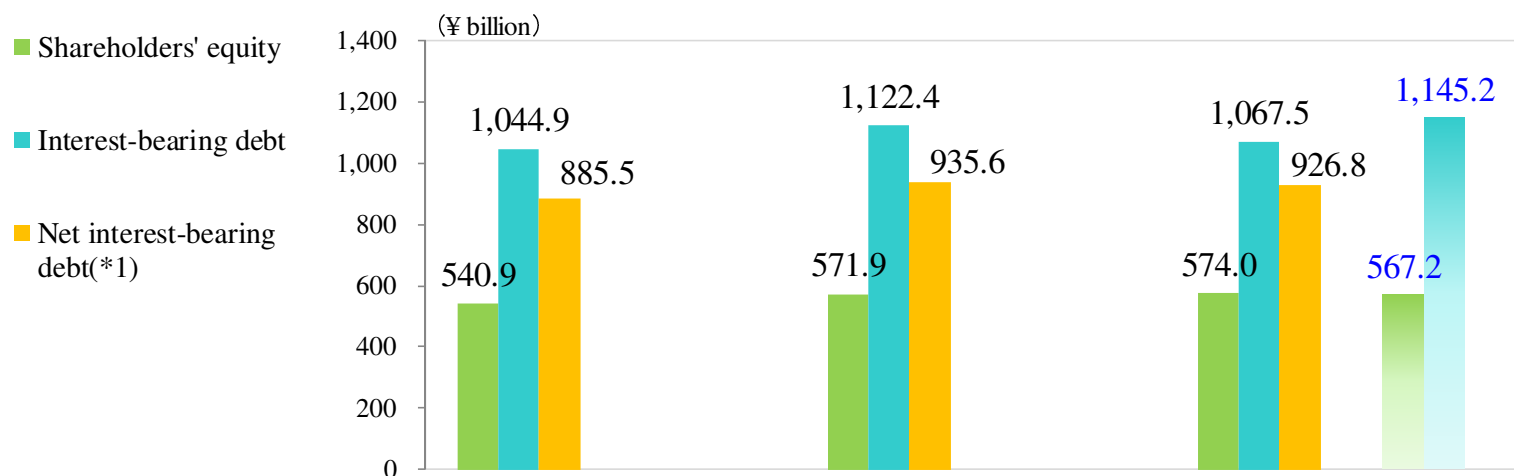
Highly stable profits: Dry bulkers/Tankers (medium- to long-term contracts),
LNG carriers/Offshore businesses, and Associated businesses



Ordinary Profit/Loss(¥ bn)	36.2	25.4	25.0
Profit/Loss Attributable to Owners of Parent(¥ bn)	-170.4	5.2	12.0
Ave. Exchange Rate	¥120.62/\$	¥108.57/\$	¥110.41/\$

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

Note2: CFs from Investing Activities are “net” figures. (Gross Investments – Sales of Assets, etc)



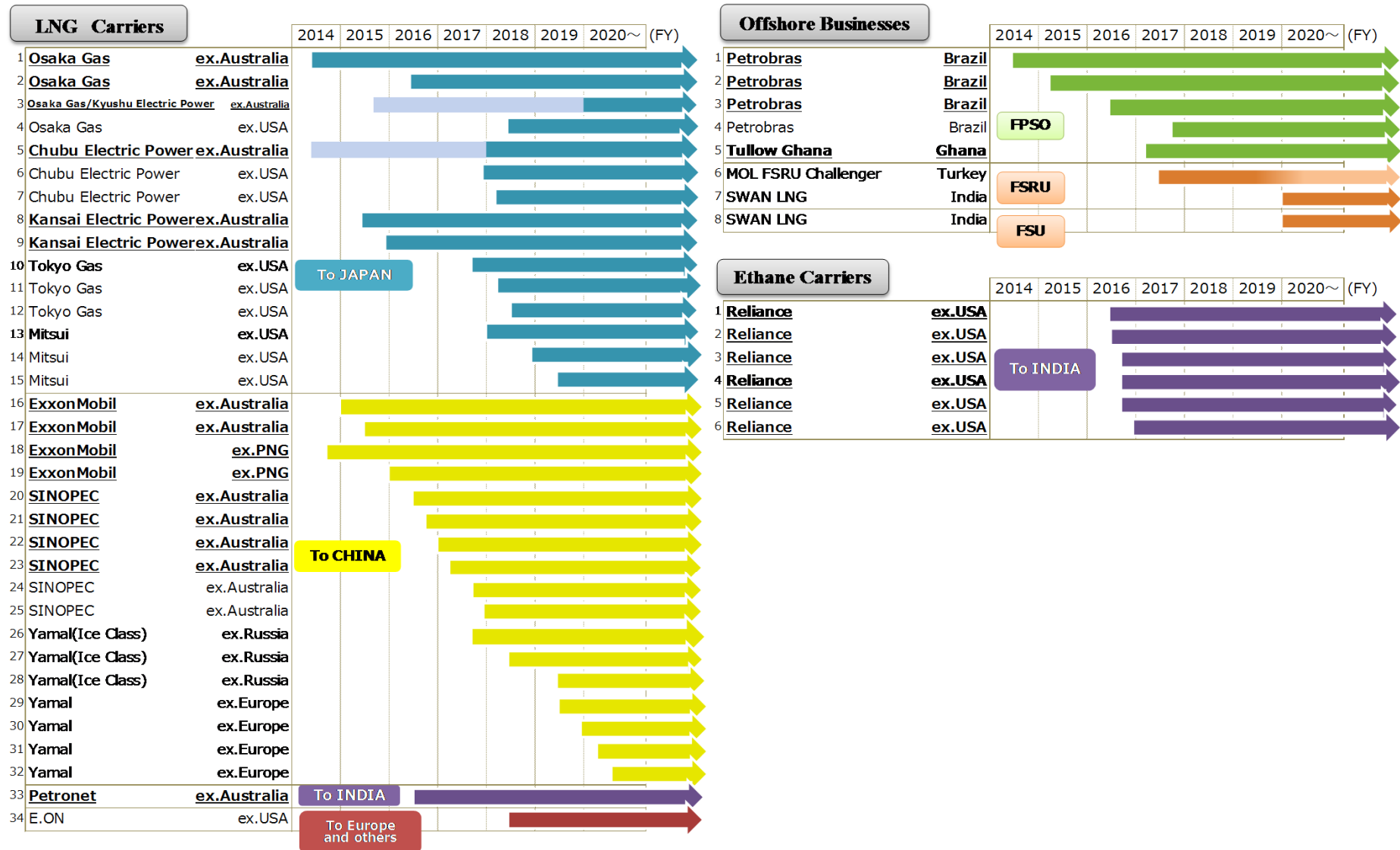
(*1) Interest-bearing debt – Cash & cash equivalents
 (*2) Interest-bearing debt / Shareholders's equity
 (*3) Net interest-bearing debt / Shareholders's equity
 (*4) Shareholders's equity / Total assets

(Term-end Exchange Rate)

MOL	¥112.68/\$	¥112.19/\$	¥112.73/\$	¥110.00/\$
Overseas Subsidiaries	¥120.61/\$	¥116.49/\$	¥112.00/\$	¥110.00/\$

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

(to be started after Apr. 2014 onward)



※**Bold** is under operation