



Business Performance in FY2016 and Outlook for FY2017

Mitsui O.S.K. Lines, Ltd.

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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.

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

FY2016 Full-year Results [Consolidated]

*as of January 31, 2017

(billion yen)	FY2016 Result					FY2015 Result			FY2016 Previous forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
Revenue	360.0	353.4	367.8	422.9	1,504.3	1,712.2	- 207.8	-12%	1,482	+22.3
Operating profit/loss	- 3.5	1.5	-0.0	4.6	2.5	2.3	+0.2	+10%	-8	+10.5
Ordinary profit	0.7	4.7	8.3	11.6	25.4	36.2	- 10.8	-30%	8	+17.4
Net income/loss	1.4	14.6	2.9	- 13.7	5.2	-170.4	+175.7	-	0	+5.2
Average exchange rate	¥110.31/\$	¥103.64/\$	¥105.20/\$	¥115.11/\$	¥108.57/\$	¥120.62/\$	-¥12.05/\$		¥107.29/\$	+¥1.28/\$
Average bunker price*	\$226/MT	\$257/MT	\$305/MT	\$339/MT	\$284/MT	\$265/MT	+\$19/MT		\$289/MT	-\$5/MT

*purchase prices

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

Fluctuation of Foreign Exchange	-9.6	YoY	¥12.05/\$	¥ Stronger
Fluctuation of Bunker Price	-3.3	YoY	\$19/MT	Higher
Fluctuation of Cargo Volume/Freight Rates, Others.	+2.0			
(Total)	-10.8			

[By segment]

	Upper	Revenue								
	Lower	Ordinary profit								
	FY2016 Result					FY2015 Result			FY2016 Previous forecast*	
(billion yen)	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
Bulkships	178.7	173.0	179.3	213.1	744.2	845.3	-101.0	-11%	730.0	+14.2
	8.4	11.8	5.4	13.2	39.0	54.8	-15.8	-29%	30.0	+9.0
Containerships	146.7	144.9	154.5	174.4	620.7	719.1	-98.3	-14%	615.0	+5.7
	-11.6	-9.7	-4.7	-6.7	-32.8	-29.8	-3.0	-	-40.0	+7.1
Ferries & Costal RoRo Ships	10.2	10.8	10.8	10.0	42.0	43.1	-1.1	-15%	43.0	-0.9
	0.9	1.5	1.4	0.6	4.5	4.3	+0.1	+2%	4.5	0
Associated businesses	22.4	22.7	21.4	23.3	90.0	96.6	-6.5	-7%	87.0	+3.0
	3.1	2.6	3.4	3.1	12.3	10.1	+2.1	+21%	12.0	+0.3
Others	1.8	1.8	1.6	1.9	7.3	7.9	-0.6	-9%	7.0	+0.3
	0.6	0.0	1.2	0.0	1.8	3.5	-1.7	-49%	2.0	-0.1
Adjustment	-	-	-	-	-	-	-	-	-	-
	-0.8	-1.4	1.4	1.3	0.5	-6.9	+7.4	-	-0.5	+1.0
Consolidated	360.0	353.4	367.8	422.9	1,504.3	1,712.2	-207.8	-12%	1,482.0	+22.3
	0.7	4.7	8.3	11.6	25.4	36.2	-10.8	-30%	8.0	+17.4

*as of January 31, 2017

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 FY2016 Results (I) [Consolidated]

[Overall]

- ◆ Ordinary profit for FY2016 decreased by 30% from the previous year.
 - ← Significant improvement in the dry bulkers due to the effect of the Business Structural Reforms.
 - ← Decline in the tanker market, which remained at a high level in the previous year, in addition to the appreciation of the yen and a slump in the containership freight market. Ordinary profit in the car carrier business deteriorated.
- ◆ Ordinary profit ended with a significant upturn from the previous outlook (Jan. 31).
 - ← Strong containership liftings during Q4. Dry bulker market showed an upturn from the outlook. Improvement of car carrier operational efficiency, etc.
 - ⇒ Continuous improvement in ordinary profit for four consecutive quarters since FY2015 Q4.

[By segment] [Ordinary profit/loss for FY2016 (year-on-year comparison)]

Bulkships [¥39.0 billion (-¥15.8 billion)]

■ Dry bulkers:

- Vessels on spot contracts: The market emerged from its record-low level in early spring of last year, and was back on course for recovery due to firm shipments of Brazilian iron ore, China's increase in coal imports, and other factors. It remained relatively firm from Jan 2017 as well, due in part to positive factors such as an increase in shipments of grain loaded in South America and the appreciation of Forward Freight Agreements (FFAs).
- Vessels on mid- and long-term contracts: Secured stable profits due to fixed freight rate contracts for iron ore, coal, and wood chips.
- ⇒ A significant improvement from deficits in the previous year due to promotion of the Business Structural Reforms, solidly securing profitability. Ended with an upturn from the previous outlook.

■ Tankers:

- Crude oil tankers: The market, which had slowed by deterioration of the demand and supply balance since July 2016 due to the delivery of newbuilding vessels and civil war in Nigeria, improved due to a resumption of shipments from that nation and the high-demand winter season. The market softened significantly from the previous year, which showed a steep rise.
- Product tanker, LPG carrier and chemical tanker markets were weak. The methanol tanker and shuttle tanker steadily posted stable profits.
- ⇒ Ordinary profit declined significantly from the previous year, when the market showed a steep increase.

Outline of FY2016 Results (II) [Consolidated]

- LNG carriers/Offshore businesses:
 - Recorded solid profit in line with the initial outlook.
 - Car carriers:
 - Trade volume for the Middle East and Africa stagnated due to the effects of lower resource prices, while trade volume for Europe and the U.S. remained firm. Efforts continued to reduce the number of vessels in the core fleet and enhance operating efficiency in response to changing trade patterns.
- ⇒ Ordinary profit turned up from the previous outlook, ending with slight profitability, despite a significant decrease from the previous year.

Containerships [-¥32.8 billion (-¥3.0 billion)]

- ◆ Freight rates: The Asia-North America route remained firm after the summer season. The Asia-Europe, which showed repeated ups and downs, recovered in the winter season due to buoyant demand. The Asia-East Coast of South America route remained at a high level due to an improved demand and supply balance.
 - ◆ Cargo volume: The Asia-North America route was likely to break the past record from January to March, even after breaking the record from October to December. The Asia-Europe route was on track toward recovery from the previous year. Expenses for positioning empty containers reduced as a result of increased liftings on the Asia-North America inbound route.
 - ◆ Enhancement of yield management, more cost reduction.
- ⇒ Ordinary profit on the route improved despite a slight downturn from the previous year. Ended with a significant upturn in comparison with the previous outlook.

Ferries and Coastal RoRo ships [¥4.5 billion (+¥0.1 billion)]

Demand was firm despite the impact of the Kumamoto earthquake.

Associated businesses [¥12.3 billion (+2.1 billion)]

Ordinary profit increased from the previous year, when construction of the Shin-Daibiru Building resulted in temporary costs.

Other + Adjustment [¥2.3 billion (+¥5.7 billion)]

Improved foreign exchange profit/loss, etc.

[Dividend] No year-end dividend (unchanged from the previous announcement). ¥2.0 of interim dividend per share was already paid.

FY2017 Full-year Forecast [Consolidated]

(billion yen)	FY2017 Forecast			FY2016 Result			YoY	
	H1	H2	Full-year	H1	H2	Full-year	(Full-year)	
Revenue	805.0	805.0	1,610.0	713.5	790.8	1,504.3	+105.6	7%
Operating profit/loss	4.0	5.0	9.0	-2.0	4.5	2.5	+6.4	+252%
Ordinary profit	11.0	11.0	22.0	5.4	19.9	25.4	- 3.4	-14%
Net income/loss	7.0	3.0	10.0	16.0	-10.8	5.2	+4.7	+90%
Average exchange rate	¥110.00/\$	¥110.00/\$	¥110.00/\$	¥106.98/\$	¥110.16/\$	¥108.57/\$	+¥1.43/\$	
Average bunker price*	\$350/MT	\$350/MT	\$350/MT	\$241/MT	\$321/MT	\$284/MT	+\$66/MT	

*purchase prices

(cf)Sensitivity against Ordinary profit	
FY2017	(Full-year/Max)
FX Rate:	±¥ 0.7 bn/¥1/\$
Bunker Price:	±¥ 0.17 bn/\$1/MT

[By segment]

Upper	Revenue
Lower	Ordinary profit

(billion yen)	FY2017 Forecast			FY2016 Result			YoY	
	H1	H2	Full-year	H1	H2	Full-year	(Full-year)	
Dry Bulk Business (excluding; Steaming Coal Carrier)	125.0	125.0	250.0	125.0	142.7	267.8	- 17.8	-7%
	6.5	6.5	13.0	5.4	6.5	11.9	+1.0	9%
Energy Transport Business (Tanker, Steaming Coal Carrier, LNG Carrier, Offshore business)	130.0	130.0	260.0	126.8	140.9	267.8	- 7.8	-3%
	8.0	8.0	16.0	15.4	11.2	26.7	- 10.7	-40%
Product Transport Business (PCC, Containerships, Ferries & Coastal RoRo Ships)	495.0	500.0	995.0	412.6	458.6	871.3	+123.6	14%
	-8.0	-8.5	-16.5	-19.4	-8.5	-27.9	+11.4	-
Containerships only	365.0	375.0	740.0	291.6	329.0	620.7	+119.2	19%
	-9.5	-12.0	-21.5	-21.3	-11.4	-32.8	+11.3	-
Associated businesses (Real estate, Cruise ships, Tug boats, Trading, etc.)	45.0	45.0	90.0	45.2	44.7	90.0	+0.0	0%
	6.0	6.0	12.0	5.7	6.6	12.3	- 0.3	-3%
Others	10.0	5.0	15.0	3.7	3.5	7.3	+7.6	105%
	0.5	1.0	1.5	0.5	1.2	1.8	- 0.3	-17%
Adjustment	-	-	-	-	-	-	-	-
	-2.0	-2.0	-4.0	-2.2	2.8	0.5	- 4.5	-
Consolidated	805.0	805.0	1,610.0	713.5	790.8	1,504.3	+105.6	7%
	11.0	11.0	22.0	5.4	19.9	25.4	- 3.4	-13%

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

Note 2: FY2017 forecast and FY2016 result are approximate referential figures, generated by simply recomposing figures from the former segments to new segments in consideration of inter-segment transactions, without changing inter-segment transactions.

Disclosure segment has been changed from FY2017

Key Points of FY2017 Forecast (I) [Consolidated]

[Overall]

◆ Markets

Dry bulkers: Assume that it will take a while for full-scale recovery, though expecting a slight improvement from the previous year.

Tankers: Overall market will continue a trend toward weakness.

Containerships: Assume that freight rate levels will remain firm in H1 due to the busy season following early summer, if strong cargo trade continues into early summer. Renewal of annual contracts will contribute to the favorable situation.

◆ Not anticipating significant improvement in other factors in the business environment.

◆ Highly stable profit: ¥55.0 billion (Long-term contracts for dry bulkers, tankers, LNG carriers, and offshore business projects and profit from associated businesses)

[By segment] [FY2017 forecast for ordinary profit (increase/decrease from the previous year)

(The figures for the previous year are approximate referential values.)]

Dry Bulk Business [¥13.0 billion (+1.0 billion)]

- Market: Anticipate a firm market for large-size vessels (Capesize) although at a low level, while it is clearly bottoming out due to improvement in the demand and supply balance. Forecast that demand for coal and grain transport in the mid- and small-size vessel market will remain firm. It will still take a while for a full-scale recovery, though the overall trend is upward.
 - Achieved a major downsizing of market exposure for mid- and small-size vessels through the Business Structural Reforms. Aim for improvement of profitability by acquiring profitable cargoes.
- ⇒ Steadily record profits through long-term contracts, expecting a slight increase from the previous year.

Energy Transport Business [¥16.0 billion (-¥10.7 billion)]

■ Tankers

- Crude oil tankers: Forecast that supply will continue to increase at a high level due to delivery of newbuilding vessels, while demand for crude oil transport will remain relatively flat, resulting in a softening of the demand and supply balance. Potential upside may include an acceleration in withdrawal of aged vessels due to Ballast Water Management Convention coming into effect, increased procurement of crude oil from West Africa, which will require transport over greater distances, as alternate supply in response to reduced production by OPEC members.

Key Points of FY2017 Forecast (II) [Consolidated]

- Supply pressure on product tankers remains strong, and this also impacts chemical tankers.

⇒ A significant decrease in ordinary profit from the previous year.

- LNG carriers/Offshore businesses: Will continue to record stable profits.

Product Transport businesses: [-¥16.5 billion (+¥11.4 billion)]

- Car carriers: Slow trade for resource-producing countries will persist. Ongoing measures aim at reducing the number of vessels and improving operational efficiency.

⇒ Anticipate the same level of profitability as the previous year.

■ **Containerships:** [(included in the product transport businesses) -¥21.5 billion (+¥11.3 billion)]

- Freight rates: Anticipate that rates will continue to rise due to the busy season after early summer, if current freight rate levels, which reflect strong cargo trade, continue until early summer. However, assume a certain softening after the peak summer season. Expect rising rates in annual contracts for Asia-North America routes to some extent, following renewal of contracts for Asia-Europe routes where significant rise in the level of freight rates was achieved.
- Cargo volume: Cargo volume from Asia to North America has been posting record highs, and firmness is expected to continue for the time being. The pace of recovery in Asia-Europe is accelerated from late 2016.

⇒ Expecting a significant improvement from the previous year, though substantial deficits remain.

- **Ferries/Coastal RoRo ships:** Continue to enjoy strong demand. Two newbuilding ferries will be launched.

Associated businesses [¥12.0 billion (-¥0.3 billion)]:

Will continue to record stable profits.

[Dividend]

Plan to pay ¥2 per share for the full-year (interim ¥1 + year-end ¥1). (Dividend payout: 24%)

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, 2015 - Mar, 2016			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
Capesize	14,000			13,500			13,800
Panamax	10,500			10,500			10,500
Handymax	9,500			9,500			9,500
Small handy	7,500			7,500			7,500
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2017			Jul-Dec, 2017			Average
	Jan-Mar	Apr-Jun					
Capesize	11,200	14,000	12,600		15,500		14,100

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 Earnings)

[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
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)		(72)			(82)		(77)
Product Tanker (MR)	Main 5 Trades							
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2017			Jul-Dec, 2017			Average
		Jan-Mar	Apr-Jun					
LPG Tanker (VLGC)	Arabian Gulf - Japan	17,400						

(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 (Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2017		
	1st Half	2nd Half	Total
Total	2,089	2,083	4,172

*The forecasts are shown in blue.

Containership Major Trades Utilization/Freight Rate

[Supplement #4]

1. Utilization

(1,000TEU)

Transpacific		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (E/B)	Capacity	205	219	204	188	815	214	235	233	229	910
	Lifting	188	208	179	173	748	186	206	214	210	816
	Utilization	92%	95%	88%	92%	92%	87%	88%	92%	92%	90%
Inbound (W/B)	Capacity	194	218	208	194	814	200	235	235	226	895
	Lifting	102	101	103	106	413	119	117	132	141	509
	Utilization	53%	46%	50%	55%	51%	60%	50%	56%	62%	57%

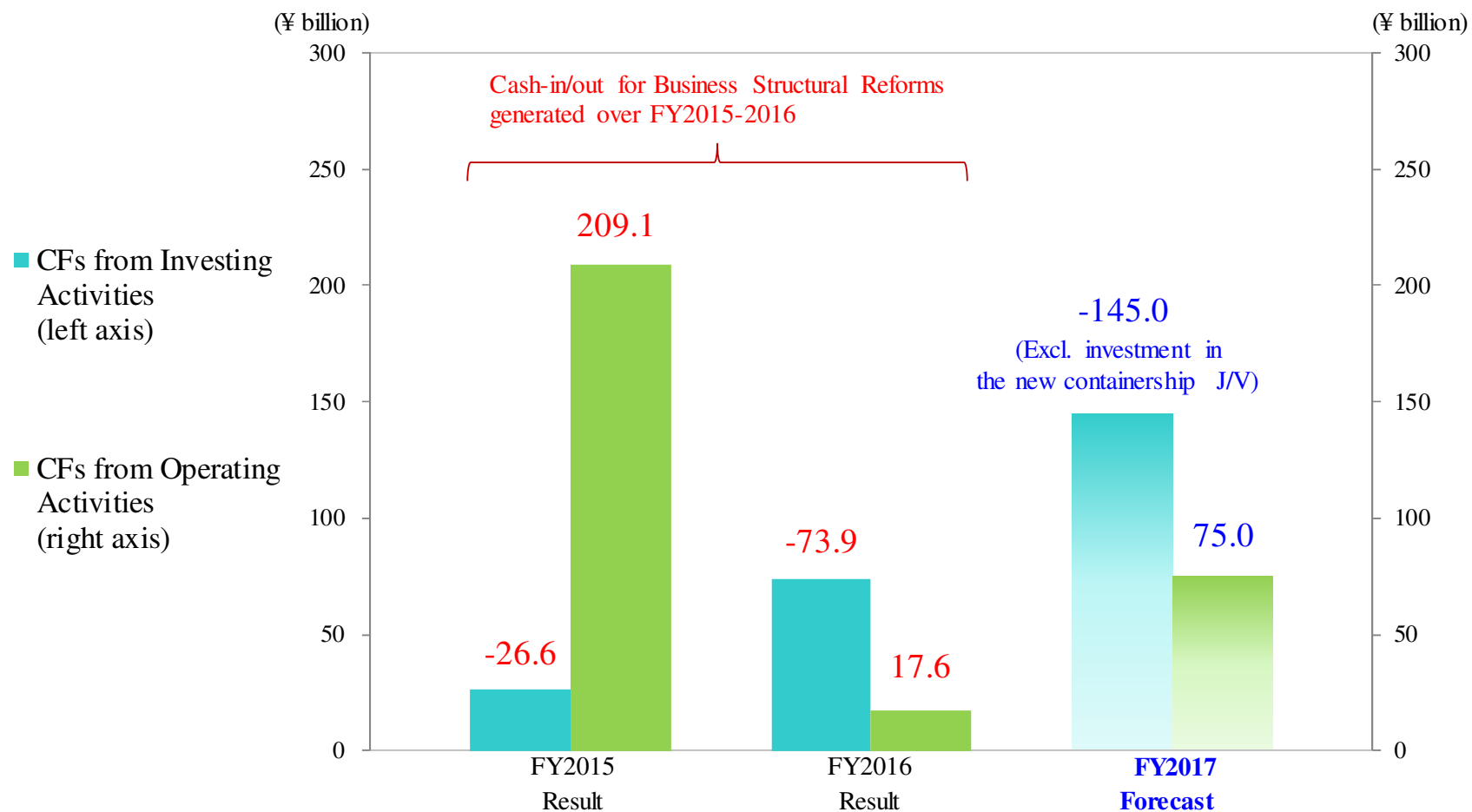
Asia-Europe		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	120	114	103	112	450	113	115	104	125	457
	Lifting	100	103	96	100	398	106	103	101	124	434
	Utilization	83%	90%	93%	89%	88%	93%	90%	98%	100%	95%
Inbound (E/B)	Capacity	114	121	106	110	451	107	110	107	108	432
	Lifting	76	77	78	76	308	80	77	86	85	328
	Utilization	67%	64%	74%	69%	68%	75%	69%	81%	78%	76%

All Trades		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capacity		1,538	1,521	1,395	1,345	5,799	1,361	1,435	1,404	1,394	5,594
Lifting		1,036	1,027	972	959	3,994	1,031	1,047	1,093	1,118	4,289
Utilization		67%	67%	70%	71%	69%	76%	73%	78%	80%	77%

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

All Trades	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Freight rate index	74.2	73.0	67.4	64.7	70.0	59.8	60.7	58.9	60.8	60.0

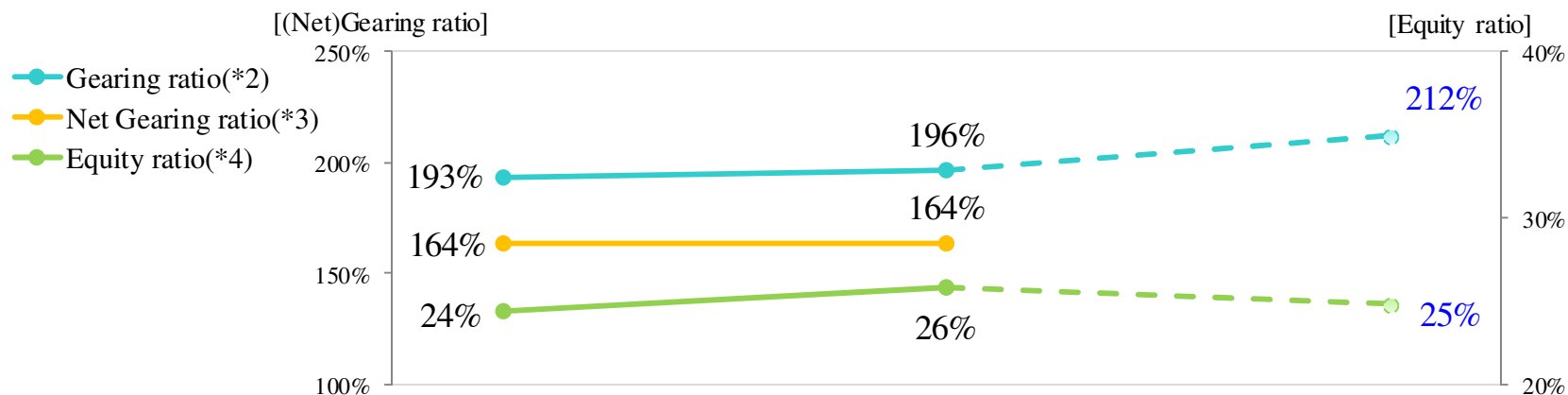
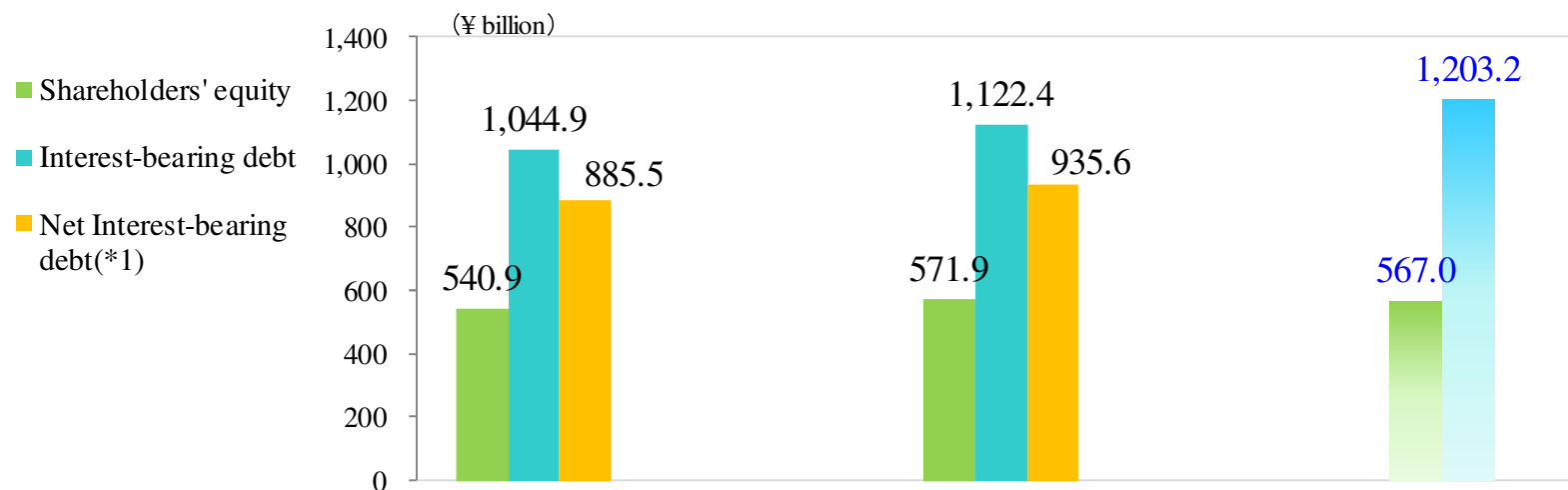
(Ref.) Bunker price/(MT) \$369 \$286 \$235 \$173 \$265 \$226 \$257 \$305 \$339 \$284



Ordinary Profit/Loss(¥ bn)	36.2	25.4	22.0
Profit/Loss Attributable to Owners of Parent(¥ bn)	-170.4	5.2	10.0
Ave. Exchange Rate	¥120.62/\$	¥108.57/\$	¥110.00/\$

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)

	FY2015 Result	FY2016 Result	FY2017 Year-end Forecast
MOL	¥112.68/\$	¥112.19/\$	¥110.00/\$
Overseas Subsidiaries	¥120.61/\$	¥116.49/\$	¥110.00/\$

Note: In the company's investment in containership JVs planned in FY2017 (both in cash and in kind), investment capital is assumed to be released from cash and deposits on hand.

Fleet Composition(incl. Offshore businesses)

[Supplement #7]

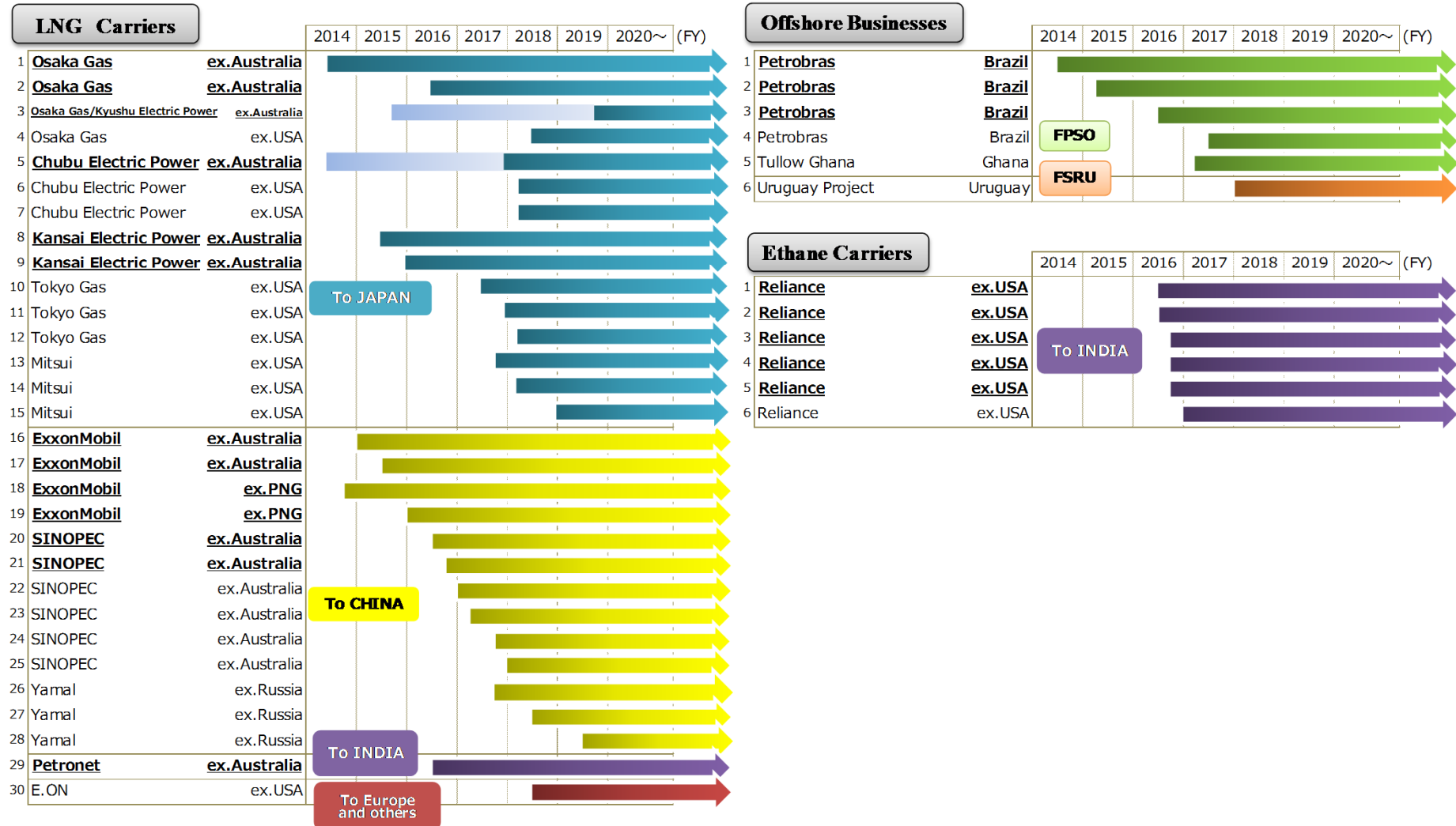
		31-Mar, 2016	31-Mar, 2017		31-Mar, 2018	
			1,000dwt		(Forecast)	
Dry Bulk Business	Capesize	92	90	17,579		
	Small and medium-sized bulkers	Panamax	31	24	1,950	
		Handymax	60	57	3,147	
		Small Handy	52	31	1,102	
		(Sub total)	143	112	6,199	
	Wood chip carriers	41	39	2,158		
	Short sea ships	54	55	981		
(Sub total)	330	296	26,916	273		
	(Market Exposure)	(154)	(79)	-	(78)	
Energy Transport Business	Tankers	Crude oil tankers	42	40	10,498	
		Product tankers	45	43	2,579	
		Chemical tankers (incl. Methanol tankers)	79	78	2,418	
		LPG tankers	9	8	447	
		(Sub total)	175	169	15,942	
	Steaming coal carriers	43	41	3,753		
	(Sub total)	218	210	19,695	198	
		(Market Exposure)	(101)	(106)	-	(91)
	LNG carriers (incl. Ethane carriers)	69	80	6,290	87	
Offshore	FPSO	3	4	-	5	
Coastal ships (excl. Coastal RoRo ships)	30	29	93	29		
Product Transport Business	Car carriers	120	120	2,042	110	
	Containerships	95	91	6,947	88	
	Ferries & Coastal RoRo ships	15	14	78	14	
Cruise ships	1	1	5	1		
Others	2	2	13	2		
Total	883	847	62,079	807		

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.

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

(to be started after Apr. 2014 onward)



※ **Bold** is under operation