



Business Performance
in
FY2016 - 2nd Quarter

Mitsui O.S.K. Lines, Ltd.

October 31, 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

FY2016 2nd Quarter Results [Consolidated]

*as of July 29,2016

(¥ billion)	FY2016 Result			FY2015 H1 Result	YoY	Previous forecast* FY2016 H1	Variance
	Q1	Q2	H1				
Revenue	360.0	353.4	713.5	904.6	-191.1	714.5	-0.9
Operating income/loss	-3.5	1.5	-2.0	8.1	-10.2	-3.0	+0.9
Ordinary income/loss	0.7	4.7	5.4	27.7	-22.3	3.0	+2.4
Net income/loss	1.4	14.6	16.0	-0.2	+16.2	10.0	+6.0
Average exchange rate	¥110.31/\$	¥103.64/\$	¥106.98/\$	¥121.82/\$	-¥14.84/\$	¥107.66/\$	-¥0.68/\$
Average bunker price*	\$226/MT	\$257/MT	\$241/MT	\$328/MT	-\$87/MT	\$243/MT	-\$2/MT

*Purchase Prices

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

(¥ billion)

Fluctuation of Foreign Exchange	-6.1	YoY -¥14.84/\$	¥ Stronger
Fluctuation of Bunker Price	+7.3	YoY -\$87.00/MT	Lower
Fluctuation of Cargo Volume/Freight Rates, Others.	-23.5		
(Balance)	-22.3		

[By segment]

(¥ billion)	Upper		Revenue		FY2015 H1 Result	YoY	Previous forecast* FY2016 H1	Variance
	Lower		Ordinary income/loss					
	FY2016 Result							
	Q1	Q2	H1					
Bulkships	178.7	173.0	351.8	439.7	-87.8	345.0	+6.8	
	8.4	11.8	20.3	29.1	-8.8	16.0	+4.3	
Containerships	146.7	144.9	291.6	389.1	-97.4	295.0	-3.3	
	-11.6	-9.7	-21.3	-9.1	-12.2	-20.0	-1.3	
Ferries & Coastal RoRo Ships	10.2	10.8	21.1	22.6	-1.5	22.5	-1.3	
	0.9	1.5	2.4	2.3	0.0	3.0	-0.5	
Associated Businesses	22.4	22.7	45.2	49.3	-4.0	48.0	-2.7	
	3.1	2.6	5.7	4.3	+1.4	5.5	+0.2	
Others	1.8	1.8	3.7	3.9	-0.1	4.0	-0.2	
	0.6	0.0	0.5	1.6	-1.0	0.7	-0.1	
Adjustment	-	-	-	-	-	-	-	
	-0.8	-1.4	-2.2	-0.5	-1.7	-2.2	0.0	
Consolidated	360.0	353.4	713.5	904.6	-191.1	714.5	-0.9	
	0.7	4.7	5.4	27.7	-22.3	3.0	+2.4	

*as of July 29,2016

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 2nd Quarter Results (I) [Consolidated]

[Overall]

- ◆ Ordinary income showed a significant decrease in a year-on-year comparison, but ended higher than the previous outlook (as of July 29).
 - ← Due to improved operational efficiency in the Bulkships business and improved yield management in the containership business, in addition to a change in the number of voyages completed in the period.
- ◆ Recorded ¥18.4 billion of capital gains on sale of shares of subsidiaries and associates as an extraordinary profit (already included in the previous outlook).

[By segment] [Ordinary income/loss for H1 FY2016 (year-on-year comparison)]

Bulkships [¥20.3 billion (-¥8.8 billion)]

■ Dry bulkers

- ▶ Vessels on spot contracts: Spot market is recovering due to positive factors such as firm iron ore trade from Brazil and an increase in China's coal imports, but still remained at a low level.
 - ▶ Vessels on mid- and long-term contracts: Continued to secure stable profits through transport of iron ore, coal, wood chips, and so on.
- ⇒ Moved steadily to profitability, as a result of implementing the Business Structural Reforms and efforts to scale down market exposure.
Ordinary income increased in a year-on-year comparison, and moved upward even compared to the previous outlook.

■ Tankers

- ▶ Crude oil tankers: The VLCC market dropped starting in July, and remained slow as the demand and supply balance deteriorated due to deliveries of newbuilding vessels and a stoppage in crude oil shipments from Nigeria.
 - ▶ Product tankers: The market was weak due to stagnant trade of vegetable oil and other cargoes, and deliveries of newbuilding vessels.
 - ▶ Other: The LPG carrier market was sluggish due to a continuing unfavorable supply and demand balance. The methanol carriers and shuttle tankers continued to record stable profits.
- ⇒ Ordinary income decreased significantly compared to the same period of the previous year, when the market soared.
Showed a slight downturn compared to the previous outlook.

Outline of FY2016 2nd Quarter Results (II) [Consolidated]

■ LNG carriers/Offshore businesses

Continued to post stable income in line with the initial outlook. Ordinary income increased in a year-on-year comparison as new projects started operation.

■ Car carriers

Trade volume for the Middle East and Africa stagnated due to the effects of low resource prices, while trade volume for Europe and the U.S. remained robust.

⇒ Ordinary income deteriorated significantly in a year-on-year comparison despite efforts to enhance operating efficiency in response to changing trade patterns (although in line with the previous outlook).

Containerships [-¥21.3 billion (-¥12.2 billion)]

◆ Freight rates: The Asia-Europe route showed repeated ups and downs, while the Asia-North America route remained robust after the high-demand summer season. The Asia-East Coast of South America route remained at a high level due to an improved demand and supply balance. Overall, freight rates were slightly below the previous assumption, but were offset by improved yield management, etc.

◆ Cargo volume: The Asia-North America route remained robust. The Asia-Europe route showed a moderate upswing. Overall, reached the same level as the previous outlook.

⇒ Ended at almost the same level as the previous assumption, although it deteriorated significantly in a year-on-year comparison.

Ferries and Coastal RoRo Ships [¥2.4 billion (±0)]

Demand was firm despite the impact of the Kumamoto earthquake and a series of typhoons in September. Income reached the same level as H1 of the previous year.

Associated Businesses [¥5.7 billion (+1.4 billion)]

Income increased from the same period of the previous year, when the completion of the Shin-Daibiru Building resulted in temporary costs.

FY2016 Full-year Forecast [Consolidated]

*as of July 29,2016

	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
(¥ billion)									
Revenue	713.5	714.5	-0.9	699.4	778.5	-79.0	1,413.0	1,493.0	-80.0
Operating income/loss	- 2.0	-3.0	+0.9	-12.9	-2.0	-10.9	-15.0	-5.0	-10.0
Ordinary income/loss	5.4	3.0	+2.4	-8.4	7.0	-15.4	-3.0	10.0	-13.0
Net income/loss	16.0	10.0	+6.0	-9.0	5.0	-14.0	7.0	15.0	-8.0
Average exchange rate	¥106.98/\$	¥107.66/\$	-¥0.68/\$	¥102.00/\$	¥105.00/\$	-¥3.00/\$	¥104.49/\$	¥106.33/\$	-¥1.84/\$
Average bunker price*	\$241/MT	\$243/MT	-\$2/MT	\$310/MT	\$280/MT	+\$30/MT	\$276/MT	\$261/MT	+\$15/MT

*Purchase Prices

(cf) FY2015 Result	1st Half	2nd Half	Full-year
Revenue	904.6	807.5	1,712.2
Operating income	8.1	-5.8	2.3
Ordinary income	27.7	8.4	36.2
Profit/loss attributable to owners of parent	-0.2	-170.2	-170.4
Average exchange rate	¥121.82/\$	¥119.42/\$	¥120.62/\$
Average bunker price*	\$328/MT	\$204/MT	\$265/MT

(cf)Sensitivity against Ordinary income

FY2016 (for 6 months/Max)

FX Rate : ±¥ 0.24 bn/¥1/\$

Bunker Price : ±¥ 0.07 bn/\$1/MT

[By segment]

	Upper	Revenue							
	Lower	Ordinary income/loss							
(¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Bulkships	351.8	345.0	+6.8	341.1	360.0	-18.8	693.0	705.0	-12.0
	20.3	16.0	+4.3	7.7	18.5	-10.8	28.0	34.5	-6.5
Containerships	291.6	295.0	-3.3	291.3	345.0	-53.6	583.0	640.0	-57.0
	-21.3	-20.0	-1.3	-22.6	-20.5	-2.1	-44.0	-40.5	-3.5
Ferries & Coastal RoRo Ships	21.1	22.5	-1.3	21.8	22.5	-0.6	43.0	45.0	-2.0
	2.4	3.0	-0.5	2.5	2.5	0.0	5.0	5.5	-0.5
Associated Businesses	45.2	48.0	-2.7	41.7	47.0	-5.2	87.0	95.0	-8.0
	5.7	5.5	+0.2	5.7	6.5	-0.7	11.5	12.0	-0.5
Others	3.7	4.0	-0.2	3.2	4.0	-0.7	7.0	8.0	-1.0
	0.5	0.7	-0.1	0.4	0.8	-0.3	1.0	1.5	-0.5
Adjustment	-	-	-	-	-	-	-	-	-
	-2.2	-2.2	0.0	-2.2	-0.8	-1.4	-4.5	-3.0	-1.5
Consolidated	713.5	714.5	-0.9	699.4	778.5	-79.0	1,413.0	1,493.0	-80.0
	5.4	3.0	+2.4	-8.4	7.0	-15.4	-3.0	10.0	-13.0

*as of July 29,2016

[Notes]

- 1) Revenues are 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.

(cf)FY2015 Result	1st Half	2nd Half	Full-year
Bulkships	436.4	402.4	838.8
	29.1	25.7	54.8
Containerships	389.1	329.9	719.1
	-9.1	-20.6	-29.8
Ferry & Domestic transport	25.8	23.7	49.6
	2.4	1.9	4.4
Associated Businesses	49.3	47.2	96.6
	4.3	5.8	10.1
Others	3.9	4.0	7.9
	1.6	1.9	3.5
Adjustment	-	-	-
	-0.5	-6.3	-6.9
Consolidated	904.6	807.5	1,712.2
	27.7	8.4	36.2

4) Revenues and ordinary income of Bulkships and Ferry & Domestic Transport are based on former segments.

Key Points of FY2016 Full-year Forecast (I) [Consolidated]

[Overall]

- ◆ A downward revision of the forecasts for revenue, operating income/loss, ordinary income/loss, and net income/loss announced on July 29.
 - ← Anticipate a significant decrease in profits of the Bulkships business in H2, in addition to the impact of bunker prices and foreign exchange.
- ◆ Ordinary income will turn from surplus in H1 to deficits in H2 (deficits for full year).
- ◆ Expect to be in the black for net income/loss due to gain on sale of shares of subsidiaries and associates, which was recorded in H1.

	[July 29, 2016]		[October 31, 2016]
	H1/H2/Full-year ordinary income		H1/H2/Full-year ordinary income
Bulkships	¥16.0/18.5/34.5 billion	⇒	¥20.3/7.7/28.0 billion
Containerships	-¥20/-20.5/-40.5 billion	⇒	-¥21.3/-22.6/-44.0 billion
Total*	¥3.0/7.0/10.0 billion	⇒	¥5.4/-8.5/-3.0 billion

* Total including three other segments and adjustments.

[By segment]

[FY2016 forecast for ordinary income (increase/decrease in ordinary income from the July 29 announcement)]

Bulkships [¥28.0 billion (-¥6.5 billion)]

■ Dry bulkers

Although all vessel types show a moderate recovery after hitting bottom in January-March 2016, when rates reached record lows, no significant fundamental improvement is evident due to the deceleration in China's economy, etc.

The market exposure is expected to decrease steadily as a result of the Business Structural Reforms.

⇒ A slight upturn for the full year from the previous outlook. Anticipate a steady improvement in profitability from deficits in the previous year.

Key Points of FY2016 Full-year Forecast (II) [Consolidated]

■ Tankers

- ▶ Crude oil tankers: The market is expected to show a certain level of recovery due to the resumption of crude oil shipments from Nigeria, in addition to increased seasonal demand during winter.
- ▶ Product tankers: The market is currently weak but is expected to show a moderate recovery toward the winter high-demand season, while pressure on the supply side from newbuilding vessels remains a concern.

⇒ Downward revision of both H2 and full-year forecasts. Anticipate a significant decrease in income from H1.

■ LNG carriers/Offshore businesses

A slight downward revision due to delay in start of the new FPSO operations until the end of the year (the project life profitability is unchanged).

■ Car carriers

Trade from Japan, especially to North America, was robust, but shipments to the Middle East and Africa remained weak.

⇒ Cannot expect a significant improvement from H1 despite efforts to enhance operational efficiency in addition to rationalizing vessel allocation.

Containerships [-¥44.0 billion (-¥3.5 billion)]

- ◆ Freight rates: Overall, made a minor downward revision of the previous outlook. Some level of decline in spot rates is unavoidable because of the slack season starting in November. But the Asia-North America route is expected to show relatively firmness due to the impact of another overseas shipping company's bankruptcy.

- ◆ Cargo volume: The Asia-North America route is robust. The Asia-Europe route currently shows signs of recovery, but planning to respond quickly with a reduction in sailings due to demand trends.

⇒ Made a downward revision mainly due to higher bunker prices. H2 is expected to show the same level of deficits as H1.

[Dividend]

Interim dividend of ¥2 per share will be paid as initially planned. Changed the year-end dividend to TBD due to downward revision of the outlook. (¥2 interim + ¥2 year-end = ¥4 full-year in the initial plan).

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2015 (Result)

(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	Jan-Mar		
Capesize	5,800	12,600	9,200	8,200	2,700	5,500	7,300
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

2. FY2016 (Result/Forecast)

(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	11,000	5,500	8,300	7,800
Panamax	4,900	5,700	5,300	6,000	4,500	5,300	5,300
Handymax				7,500	6,000	6,800	6,800
Small handy				6,000	5,000	5,500	5,500
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	11,000	9,500	7,100
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2016			Jul-Sep	Jul-Dec, 2016		Average
	Jan-Mar	Apr-Jun					
Panamax	3,100	4,900	4,000	5,700	Sales activities and ship operation to be transferred to Tokyo after Oct, 2016		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

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, Handy max= 5TC Average, Small handy= 6TC Average.

Tanker Market (Spot Earning)

[Supplement #2]

1 . FY2015(Result)

(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	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	52,000 (89)	48,700 (76)	50,400 (83)	77,000 (103)	46,600 (70)	61,800 (87)	56,100 (85)
Product Tanker (MR)	Main 5 Trades	20,000	24,700	22,400	17,100	16,200	16,700	19,500
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2015			Jul-Dec, 2015			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	85,500	97,400	91,500	102,900	67,200	85,000	88,200

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

2 . FY2016 (Result/Forecast)

(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 (60)	17,100 (37)	29,000 (49)	(60)	(55)	(58)	(53)
Product Tanker (MR)	Main 5 Trades	12,600	9,600	11,100				
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			

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 2015 have been translated by the Flat Rate of 2016.

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

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. FY2015(Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2015						
	1st Half			2nd Half		Total	
	Q1	Q2		Q3	Q4		
Total	934	974	1,908	1,006	994	2,000	3,908

2. FY2016(Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2016				
	1st Half		2nd Half		Total
	1Q	2Q			
Total	970	1,038	2,007	1,991	3,999

*The forecasts are shown in blue.

Containership Major Trades Utilization/Freight Rate

[Supplement #4]

1. Utilization

(1,000TEU)

Asia - North America		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (E/B)	Capacity	205	219	204	188	815	214	235			
	Lifting	188	208	179	173	748	186	206			
	Utilization	92%	95%	88%	92%	92%	87%	88%			
Inbound (W/B)	Capacity	194	218	208	194	814	200	235			
	Lifting	102	101	103	106	413	119	117			
	Utilization	53%	46%	50%	55%	51%	60%	50%			

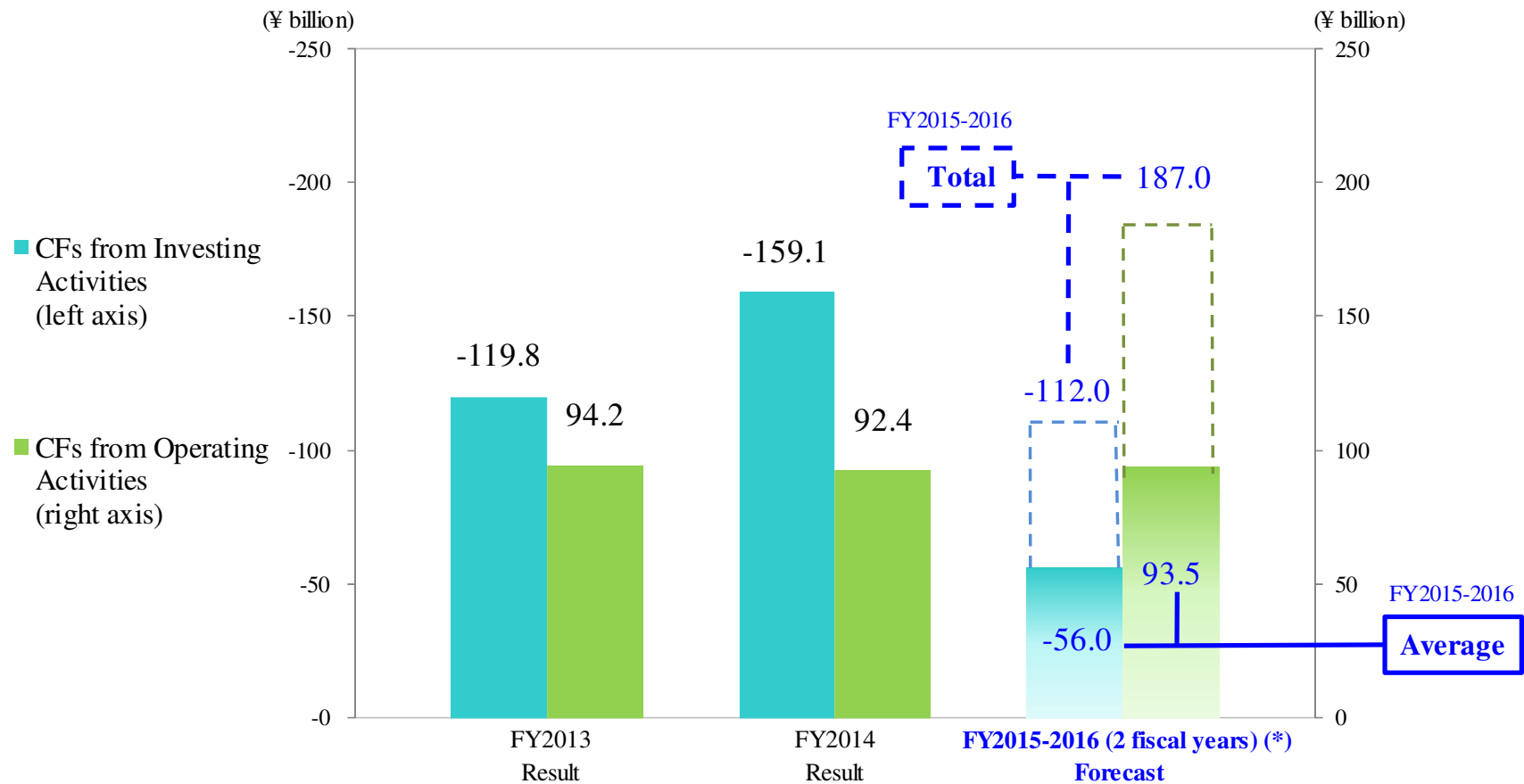
Asia-Europe		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	120	114	103	112	450	113	115			
	Lifting	100	103	96	100	398	106	103			
	Utilization	83%	90%	93%	89%	88%	93%	90%			
Inbound (E/B)	Capacity	114	121	106	110	451	107	110			
	Lifting	76	77	78	76	308	80	77			
	Utilization	67%	64%	74%	69%	68%	75%	69%			

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			
Lifting		1,036	1,027	972	959	3,994	1,031	1,047			
Utilization		67%	67%	70%	71%	69%	76%	73%			

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			

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

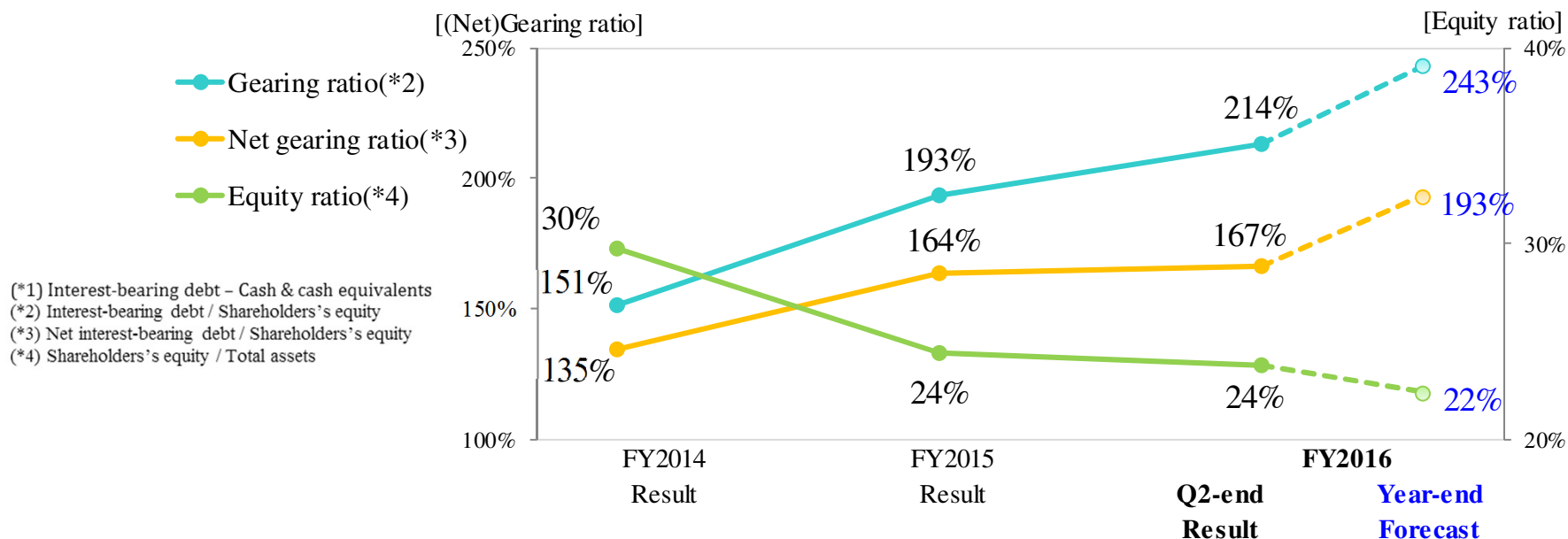
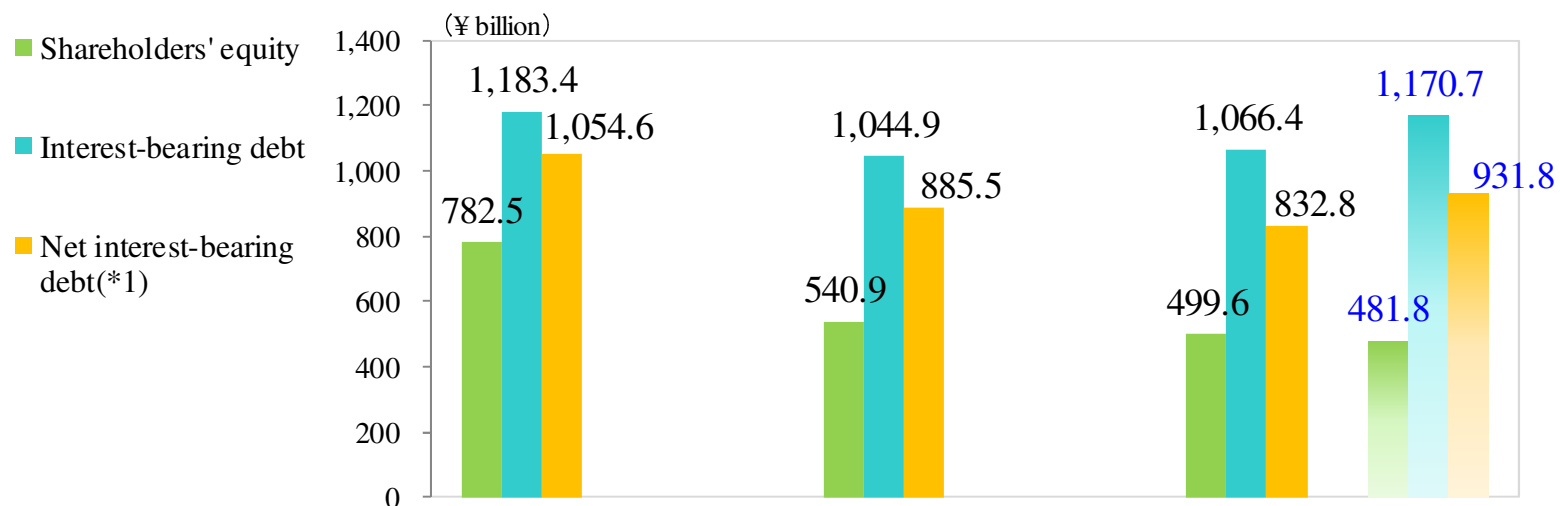


Ordinary Income/Loss(¥ bn)	54.9	51.3	-
Profit/Loss Attributable to Owners of Parent(¥ bn)	57.3	42.3	-
Ave. Exchange Rate	¥99.79/\$	¥108.34/\$	-

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)

(*) Forecast is shown for two years total/average based on cash-in/out for business structural reforms to be generated over FY2015-2016



(*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	¥120.17/\$	¥112.68/\$	¥101.12/\$	¥102.00/\$
Overseas Subsidiaries	¥120.55/\$	¥120.61/\$	¥102.91/\$	¥102.00/\$

Fleet Composition(incl. Offshore business)

[Supplement #7]

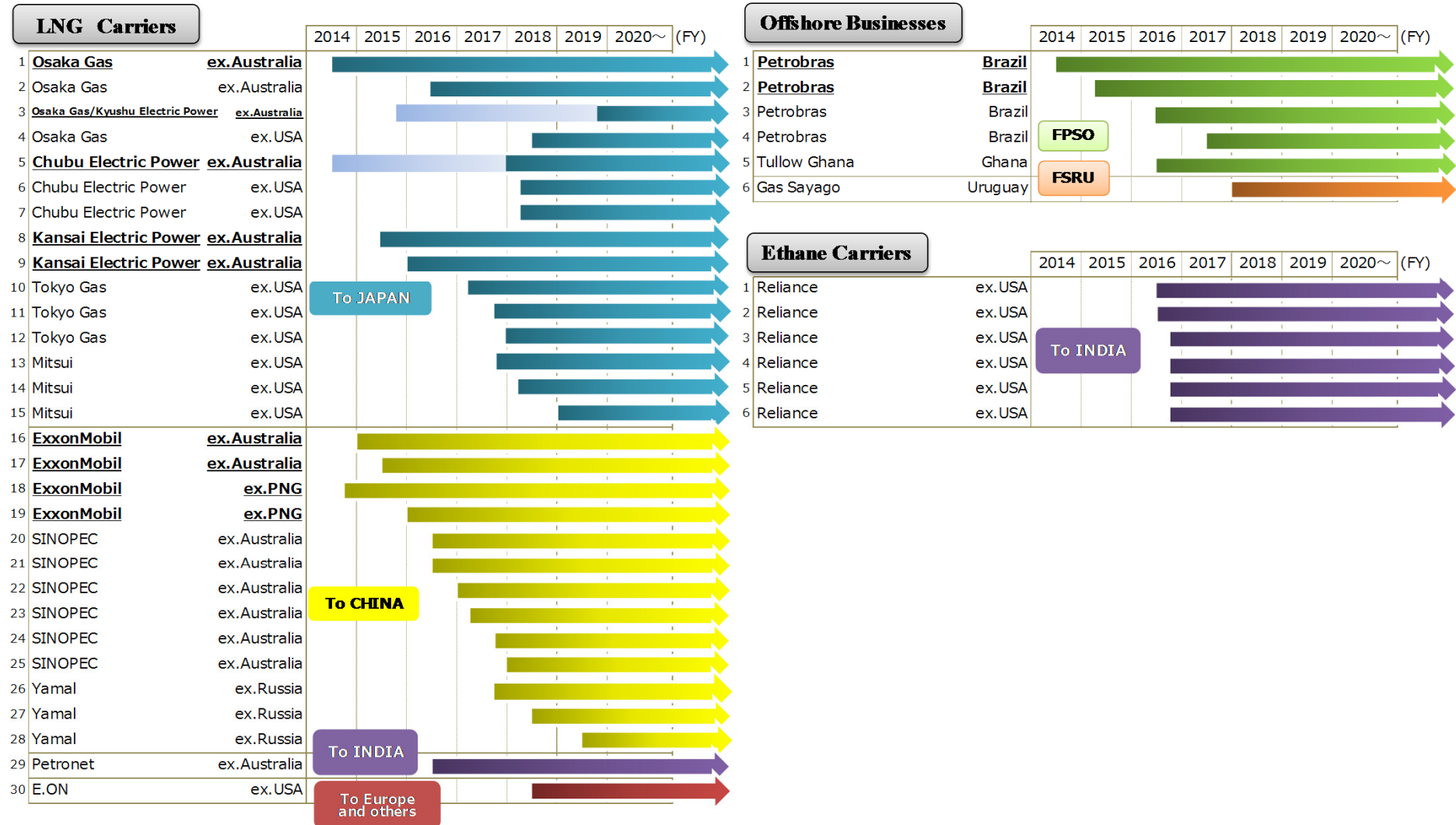
			31-Mar, 2016	30-Sep, 2016		31-Mar, 2017 (Forecast)
				1,000dwt		
Dry Bulk Business Unit	Bulk carrier	Capesize	92	90	17,574	
		Panamax	31	28	2,288	
		Handymax	60	65	3,593	
		Small Handy	52	43	1,484	
	Heavy lifter	6	7	94		
	Wood chip carrier	41	41	2,226		
	General cargo carrier	48	53	970		
	(Sub total)		330	327	28,229	
	(Market Exposure)	154	127	-	282 (86)	
Energy Transport Business Unit	Crude oil tanker	42	41	10,798		
	Product tanker	45	45	2,699		
	Chemical tanker	79	80	2,365		
	LPG tanker	9	8	447		
	Steaming coal carrier	43	42	3,830		
	(Sub total)		218	216	20,138	210
		(Market Exposure)	106	99	-	(98)
	LNG carrier (incl. Ethane carrier)	69	71	5,630	81	
Offshore	FPSO	3	3	-	5	
Coastal ship (excl. Coastal RoRo ship)	30	30	95	29		
Car carrier		120	118	1,994	116	
Containership		95	92	6,611	85	
Ferry & Coastal RoRo ship		15	15	82		
Cruise ship		1	1	5	17	
Others		2	2	13		
Total		883	875	62,797	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.

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

(to be started after Apr. 2014 onward)



※ **Underlined** is under operation