



**Business Performance**  
**in**  
**FY2016 - 1<sup>st</sup> Quarter**

**Mitsui O.S.K. Lines, Ltd.**

*July 29, 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: Figures less than JPY 0.1 billion are rounded down.

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

# FY2016 1<sup>st</sup> Quarter Results [Consolidated]

(¥ billion)	FY2016 Q1 Result	FY2015 Q1 Result	YoY	FY2015 Q4 Result
<b>Revenue</b>	<b>360.0</b>	<b>449.4</b>	<b>— 89.3</b>	<b>395.0</b>
<b>Operating income/loss</b>	<b>— 3.5</b>	<b>1.8</b>	<b>— 5.3</b>	<b>— 7.2</b>
<b>Ordinary income/loss</b>	<b>0.7</b>	<b>10.8</b>	<b>— 10.1</b>	<b>— 2.5</b>
<b>Net income/loss</b>	<b>1.4</b>	<b>12.7</b>	<b>— 11.3</b>	<b>— 183.7</b>
Average exchange rate	¥110.31/\$	¥120.02/\$	—¥9.71/\$	¥117.69/\$
Average bunker price*	\$226/MT	\$369/MT	—\$143/MT	\$173/MT

\* Purchase Prices

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

Fluctuation of Foreign Exchange	— ¥2.1	YoY — ¥9.71/\$	¥ Stronger
Fluctuation of Bunker Price	+¥6.1	YoY — \$143/MT	Lower
Fluctuation of cargo volume/freight rates, etc.	— ¥14.1		
(Balance)	— ¥10.1		

[By segment]

	Upper	Revenue		FY2015 Q4 Result
	Lower	Ordinary income/loss		
(¥billion)	FY2016 Q1 Result	FY2015 Q1 Result	YoY	
<b>Bulkships</b>	<b>178.7</b>	<b>216.8</b>	<b>− 38.0</b>	<b>200.4</b>
	<b>8.4</b>	<b>10.8</b>	<b>− 2.3</b>	<b>9.9</b>
<b>Containerships</b>	<b>146.7</b>	<b>194.5</b>	<b>− 47.7</b>	<b>158.1</b>
	<b>− 11.6</b>	<b>− 5.0</b>	<b>− 6.6</b>	<b>− 11.4</b>
<b>Ferries &amp; Coastal RoRo Ships</b>	<b>10.2</b>	<b>11.1</b>	<b>− 0.9</b>	<b>11.2</b>
	<b>0.9</b>	<b>0.8</b>	<b>+0.1</b>	<b>0.5</b>
<b>Associated businesses</b>	<b>22.4</b>	<b>24.8</b>	<b>− 2.4</b>	<b>23.4</b>
	<b>3.1</b>	<b>2.5</b>	<b>+0.5</b>	<b>2.9</b>
<b>Others</b>	<b>1.8</b>	<b>1.9</b>	<b>− 0.1</b>	<b>1.8</b>
	<b>0.6</b>	<b>1.3</b>	<b>− 0.7</b>	<b>0.1</b>
<b>Adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>− 0.8</b>	<b>0.2</b>	<b>− 1.1</b>	<b>− 4.7</b>
<b>Consolidated</b>	<b>360.0</b>	<b>449.4</b>	<b>− 89.3</b>	<b>395.0</b>
	<b>0.7</b>	<b>10.8</b>	<b>− 10.1</b>	<b>− 2.5</b>

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.

Note 4: FY2015 Q4 Result=Revenues and ordinary income of Bulkships and Ferries & Coastal RoRo Ships are based on former segments.

# Outline of FY2016 Q1 Quarter Financial Results (I) [Consolidated]

## [Overall]

- ◆ Q1 results (ordinary income) came in slightly above the internal initial outlook.
  - ← The market remained at the same level in the initial outlook. The effects of the Business Structural Reforms were seen as planned.
- ◆ Income decreased significantly in a year-on-year comparison.
  - ← The dry bulker, tanker, and containership freight markets all deteriorated, despite the effects of the Business Structural Reforms and the benefits of lower bunker prices.

## [By segment] [Ordinary income/loss for Q1 FY2016 (year-on-year comparison)]

### Bulkships [¥8.4 billion (-¥2.3 billion)]

#### ■ Dry bulkers

- ▶ Vessels on spot contracts: Spot market rates for mid- and small-size vessels decreased in a year-on-year comparison. The Capesize market saw a short-term recovery due to strengthened trade of iron ore from Australia, but the upward movement was limited. Mid- and small-size vessels hit bottom and headed upward in February, backed by strong grain shipments from South America. However, as many vessels are operated by our Singapore subsidiary (whose fiscal year ends in December), the impact on the previous outlook was limited.
- ▶ Vessels on mid- and long-term contracts: Continued to secure stable profits through long-term transport contracts for iron ore, coal, wood chips, and so on.
- ▶ The Business Structural Reforms yielded steady results.
  - ⇒ Income improved in a year-on-year comparison, returning to profitability. Moved slightly upward compared to the initial outlook.

#### ■ Tankers

- ▶ Crude oil tankers: The market progressed nearly in line with the outlook, backed by an increase in China's crude oil imports, etc.
- ▶ Product tankers: The market remained the same level as the initial outlook in anticipation of softening from the previous fiscal year due to supply pressure from the delivery of newbuilding vessels, and other factors.
  - ⇒ Income decreased slightly in a year-on-year comparison. Secured profits in line with the initial outlook.

# Outline of FY2016 Q1 Quarter Financial Results (II) [Consolidated]

## ■ LNG carriers/Offshore businesses

Income increased in a year-on-year comparison, in line with the initial outlook.

## ■ Car carriers

Trade volume for resource-producing regions such as the Middle East and West Africa weakened due to low resource prices, despite continued robust trade for Europe and North America.

⇒ Income decreased significantly in a year-on-year comparison, even falling below the initial outlook.

## Containerships [-¥11.6 billion (-¥6.6 billion)]

◆ Freight rates: Remained at nearly the same level as the initial outlook, despite a significant drop on all major routes in a year-on-year comparison.

◆ Cargo volume: The Asia-North America route weakened slightly while seeing fluctuations. The Asia-Europe route registered a recovery from the previous quarter (Jan-Mar 2016), when it dropped significantly. Utilization of routes bounded for South America East Coast showed a marked improvement through route rationalization (cargo liftings decreased).

◆ In addition to reducing vessel costs through Business Structural Reforms, inbound utilization was improved through stronger sales capabilities, enhancing yield management to reduce operating cost.

⇒ Slightly improved from the initial outlook despite a larger loss in a year-on-year comparison.

## Ferries and Coastal RoRo Ships [¥0.9 billion (+¥0.1)]

Ferry cargo and passenger volumes were both firm. Low bunker prices underpinned this segment's strength despite the impact of the Kumamoto earthquake. Income reached the same level as the previous year.

## Associated Businesses [¥3.1 billion (+0.5 billion)]

Income increased in a year-on-year comparison due to improved profitability in the cruise ship business in addition to firm real estate business.

# FY2016 Full-year Forecast [Consolidated]

\*as of April 28, 2016

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	360.0	354.4	714.5	759.0	-44.5	778.5	757.0	+21.5	1,493.0	1,516.0	-23.0
Operating income/loss	-3.5	0.5	-3.0	-0.5	-2.5	-2.0	3.5	-5.5	-5.0	3.0	-8.0
Ordinary income/loss	0.7	2.2	3.0	7.5	-4.5	7.0	12.5	-5.5	10.0	20.0	-10.0
Net income/loss	1.4	8.5	10.0	7.5	+2.5	5.0	12.5	-7.5	15.0	20.0	-5.0
Average exchange rate	¥110.31/\$	¥105.00/\$	¥107.66/\$	¥108.00/\$	-¥0.34/\$	¥105.00/\$	¥108.00/\$	-¥3.00/\$	¥106.33/\$	¥108.00/\$	-¥1.67/\$
Average bunker price*	\$226/MT	\$260/MT	\$243/MT	\$220/MT	+\$23/MT	\$280/MT	\$240/MT	+\$40/MT	\$261/MT	\$230/MT	+\$31/MT

\* Purchase Prices

(cf) FY2015 Result			1st Half	2nd Half	Full-year
	Q1	Q2			
Revenue	449.4	455.2	904.6	807.5	1,712.2
Operating income/loss	1.8	6.3	8.1	-5.8	2.3
Ordinary income/loss	10.8	16.9	27.7	8.4	36.2
Net income/loss	12.7	-13.0	-0.2	-170.2	-170.4
Average exchange rate	¥120.02/\$	¥123.62/\$	¥121.82/\$	¥119.42/\$	¥120.62/\$
Average bunker price*	\$369/MT	\$286/MT	\$328/MT	\$204/MT	\$265/MT

(cf) Sensitivity against Ordinary income	
FY2016	(9months/Max)
FX Rate:	±¥ 0.7 bn/¥1/\$
Bunker Price:	±¥ 0.14 bn/\$1/MT

# [By segment]

Upper	Revenue
Lower	Ordinary income/loss

as of April 28, 2016

(¥ billion)	H1					H2			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
<b>Bulkships</b>	178.7 8.4	166.2 7.5	345.0 16.0	360.0 16.5	-15.0 -0.5	360.0 18.5	365.0 18.5	-5.0 0	705.0 34.5	725.0 35.0	-20.0 -0.5
<b>Containerships</b>	146.7 -11.6	148.2 -8.3	295.0 -20.0	325.0 -17.0	-30.0 -3.0	345.0 -20.5	320.0 -15.0	+25.0 -5.5	640.0 -40.5	645.0 -32.0	-5.0 -8.5
<b>Ferry &amp; Coastal RoRo Ships</b>	10.2 0.9	12.2 2.0	22.5 3.0	22.0 2.5	+0.5 +0.5	22.5 2.5	21.5 3.0	+1.0 -0.5	45.0 5.5	43.5 5.5	+1.5 0
<b>Associated businesses</b>	22.4 3.1	25.5 2.3	48.0 5.5	48.0 6.0	0 -0.5	47.0 6.5	47.0 6.0	0 +0.5	95.0 12.0	95.0 12.0	0 0
<b>Others</b>	1.8 0.6	2.1 0.0	4.0 0.7	4.0 0.7	0 0	4.0 0.8	3.5 0.8	+0.5 0	8.0 1.5	7.5 1.5	+0.5 0
<b>Adjustment</b>	- -0.8	- -1.3	- -2.2	- -1.2	- -1.0	- -0.8	- -0.8	- 0	- -3.0	- -2.0	- -1.0
<b>Consolidated</b>	360.0 0.7	354.4 2.2	714.5 3.0	759.0 7.5	-44.5 -4.5	778.5 7.0	757.0 12.5	+21.5 -5.5	1,493 10.0	1,516 20.0	-23.0 -10.0

[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 Results	H1		H2	Full-year	
	Q1	Q2			
<b>Bulkships</b>	215.2 10.8	221.2 18.2	436.4 29.1	402.4 25.7	838.8 54.8
<b>Containerships</b>	194.5 -5.0	194.6 -4.1	389.1 -9.1	329.9 -20.6	719.1 -29.8
<b>Ferry &amp; Domestic Transport</b>	12.8 0.8	13.0 1.5	25.8 2.4	23.7 1.9	49.6 4.4
<b>Associated businesses</b>	24.8 2.5	24.4 1.8	49.3 4.3	47.2 5.8	96.6 10.1
<b>Others</b>	1.9 1.3	1.9 0.2	3.9 1.6	4.0 1.9	7.9 3.5
<b>Adjustment</b>	- 0.2	- -0.8	- -0.5	- -6.3	- -6.9
<b>Consolidated</b>	449.4 10.8	455.2 16.9	904.6 27.7	807.5 8.4	1,712.2 36.2

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



# Key Points of FY2016 Full-year Forecast (I)

## [Overall]

- ◆ Downward revision of both the first-half and full-year forecasts.
  - ← Delay in recovery of containership freight rates, higher bunker prices, appreciation of the yen.

	[April 28, 2016]		[July 29, 2016]
	H1/H2/Full-year ordinary income		H1/H2/Full-year ordinary income
Bulkships	¥16.5 / 18.5 / 35.0 billion	⇒	¥16.0 / 18.5 / 34.5 billion
Containerships	-¥17.0 / -15.0 / -32.0 billion	⇒	-¥20.0 / -20.5 / -40.5 billion
Total*	¥7.5 / 12.5 / 20.0 billion	⇒	¥3.0 / 7.0 / 10.0 billion

\* Total including three other segments and adjustments.

- ◆ Continually scale down market exposure through Business Structural Reforms. Enhance sales capabilities and yield management in the containership business.

## [By segment]

[FY2016 forecast for ordinary income (increase/decrease in ordinary income from the April 28 announcement)]

**Bulkships** [¥34.5 billion (-¥0.5 billion)]

- Dry bulkers
  - ▶ All vessel types turned upward after hitting bottom in January-March 2016 when rates reached record lows, showing a moderate upward trend toward the latter half of 2016. Anticipate a short-term increase due to seasonal factors. But no fundamental, significant improvement is evident.
  - ⇒ A slight upturn due mainly to a small-margin upward revision of the market from the initial outlook. Income will improve from H1 due to seasonal factors in H2.

## Key Points of FY2016 Full-year Forecast (II)

### ■ Tankers

▶ Crude oil tankers: The market is expected to recover as China's continued imports increase and it moves toward the high-demand season after autumn. However, the market assumption was revised downward from the initial outlook for H2 considering the current level.

▶ Product tankers: Forecast almost the same as H1 market level due to winter demand in East Asia, etc., but increasing pressure on the supply side from newbuilding vessels is a concern.

⇒ Income will decrease from H1. Expect a significant decrease in comparison with the previous year, when profits surged, and a slight downward revision in comparison with the initial outlook.

### ■ LNG carriers/Offshore businesses

Income for H2 will increase in comparison of H1 due to the start of new operations. Income for the full year is expected to be almost at the same level as the initial outlook.

### ■ Car carriers

Weak trade for some resource-producing countries and emerging countries will have a significant impact on income despite expectations of continued robust trade for Europe and North America. Dispose of ships made surplus by rationalizing vessel allocation (returning to owners and scrapping).

⇒ Income will decrease significantly from the previous year. Expect some level of improvement in H2, but take a downturn from the initial announcement of the full-year forecasts.

### Containerships [-¥40.5 billion (-¥8.5 billion)]

◆ Freight rates: Made a downward revision of the initial outlook by factoring in the delay in improvement of freight rates during the peak season on the Asia-Europe route and weak freight rates on Intra-Asia routes and routes bound for West Asia, West Africa, etc.

◆ Cargo volume: Anticipate continued firm cargo movement on Asia-North America routes for the time being despite concerns about the future of the U.S. economy. Europe remains weak despite a trend toward recovery.

◆ Other: Strive to improve profits by further enhancing sales capabilities and yield management, and launching larger vessels on routes bound for North America East Coast via Panama Canal

⇒ Made a downward revision in the H1 and full-year forecasts

[**Dividend**] Plan to pay ¥4 per share for the full-year (¥2 interim + ¥2 year-end). (No change from 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	9,000	7,800	9,000	5,000	7,000	7,400
Panamax	4,900	6,500	5,700	6,500	6,500	6,500	6,100
Handymax				6,500	6,500	6,500	6,500
Small handy				5,500	5,500	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	9,000	9,000	9,000	6,900
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	6,500	Sales activities and ship operation to be transferred to Tokyo after Oct, 2016		4,800
Handymax	3,800	5,800	4,800	6,500			5,400
Small handy	3,400	4,800	4,100	5,500			4,600

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 . 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)	<b>52,000</b> (89)	<b>48,700</b> (76)	<b>50,400</b> (83)	<b>77,000</b> (103)	<b>46,600</b> (70)	<b>61,800</b> (87)	<b>56,100</b> (85)
Product Tanker (MR)	Singapore - Japan	<b>24,000</b>	<b>27,300</b>	<b>25,600</b>	<b>19,100</b>	<b>17,000</b>	<b>18,100</b>	<b>21,800</b>
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	<b>85,500</b>	<b>97,400</b>	<b>91,500</b>	<b>102,900</b>	<b>67,200</b>	<b>85,000</b>	<b>88,200</b>

(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
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	<b>41,000</b> (60)	(50)	(55)		(62)		(58)
Product Tanker (MR)	Singapore - Japan	<b>7,000</b>						
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2016			Jul-Dec, 2016			Average
		Jan-Mar	Apr-Jun					
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>45,600</b>	<b>20,200</b>	<b>32,900</b>				

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)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						Total
	1st Half			2nd Half			
	Q1	Q2		Q3	Q4		
<b>Total</b>	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				Total
	1st Half		2nd Half		
	1Q	2Q			
<b>Total</b>	970	1,035	2,005	2,007	4,012

\*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				
	Lifting	188	208	179	173	748	186				
	Utilization	92%	95%	88%	92%	92%	87%				
Inbound (W/B)	Capacity	194	218	208	194	814	200				
	Lifting	102	101	103	106	413	119				
	Utilization	53%	46%	50%	55%	51%	60%				

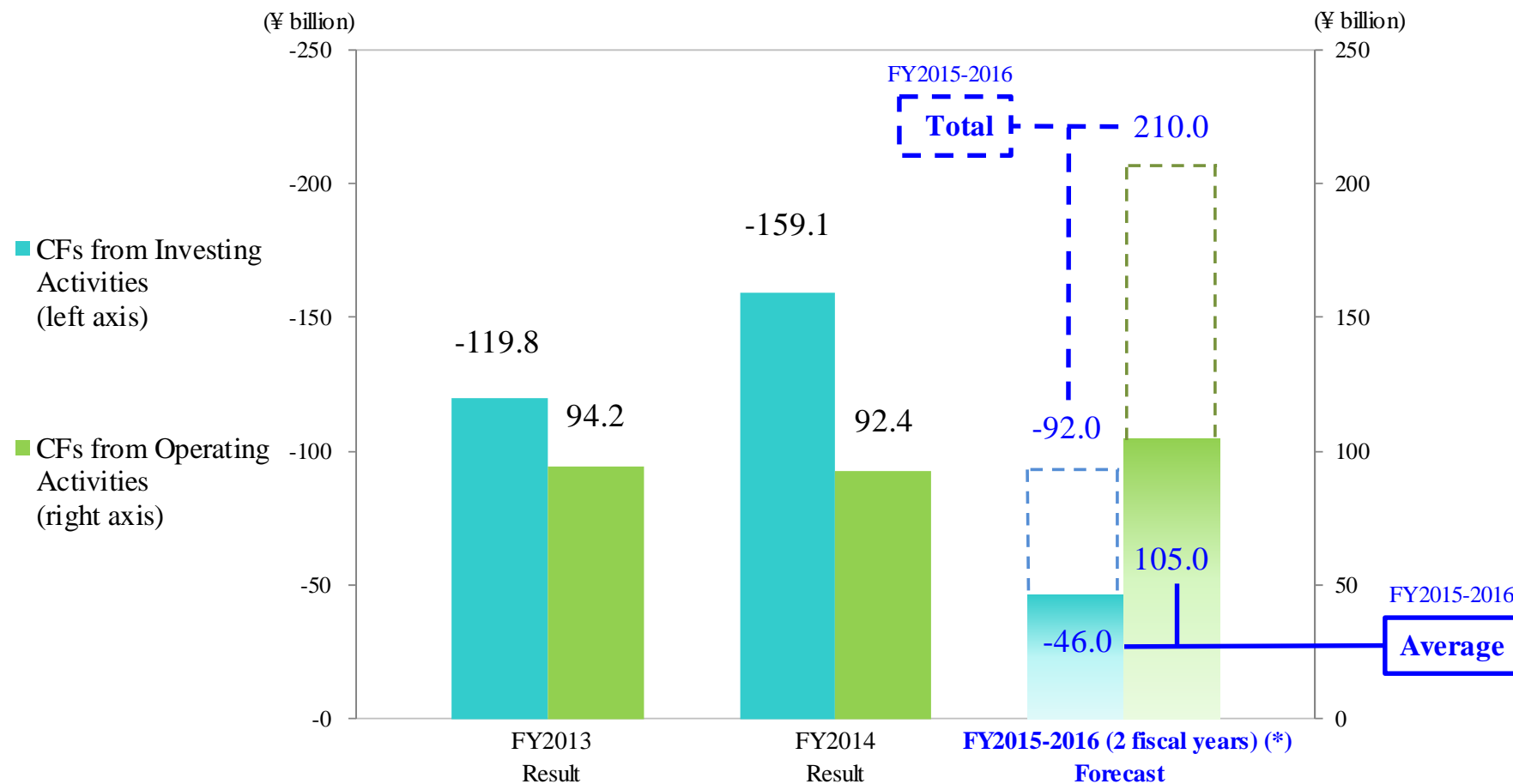
Asia-Europe		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	120	114	103	112	450	113				
	Lifting	100	103	96	100	398	106				
	Utilization	83%	90%	93%	89%	88%	93%				
Inbound (E/B)	Capacity	114	121	106	110	451	107				
	Lifting	76	77	78	76	308	80				
	Utilization	67%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

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

## 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				

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

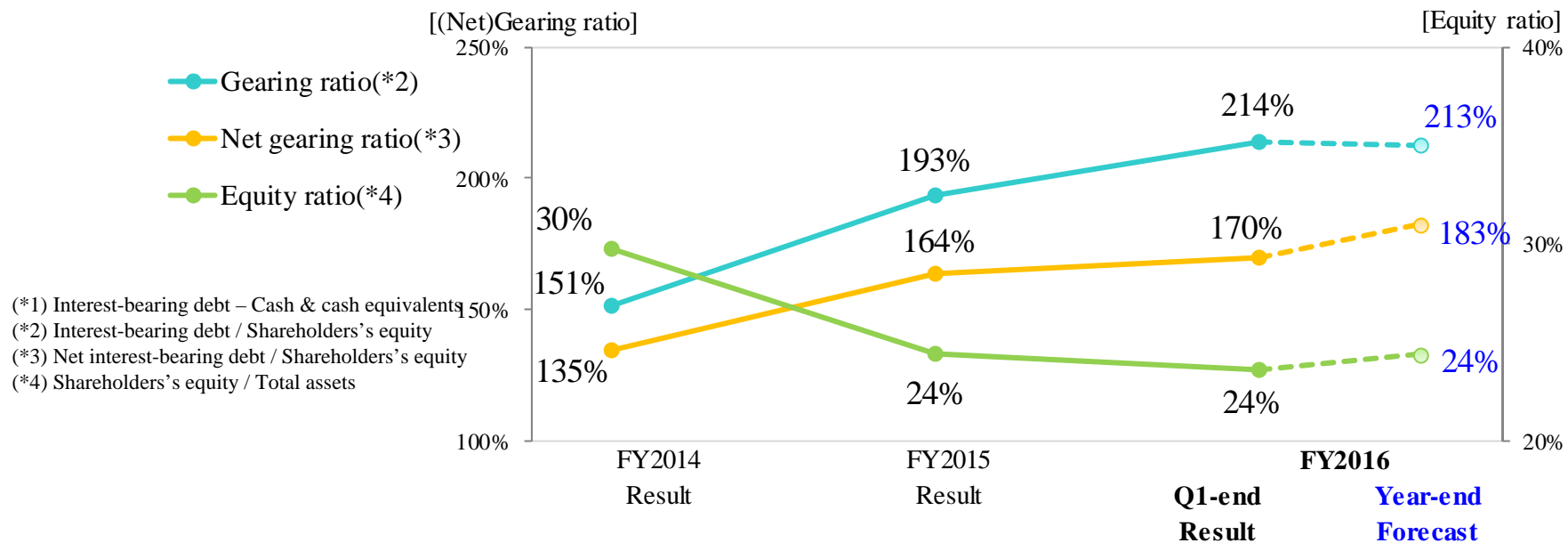
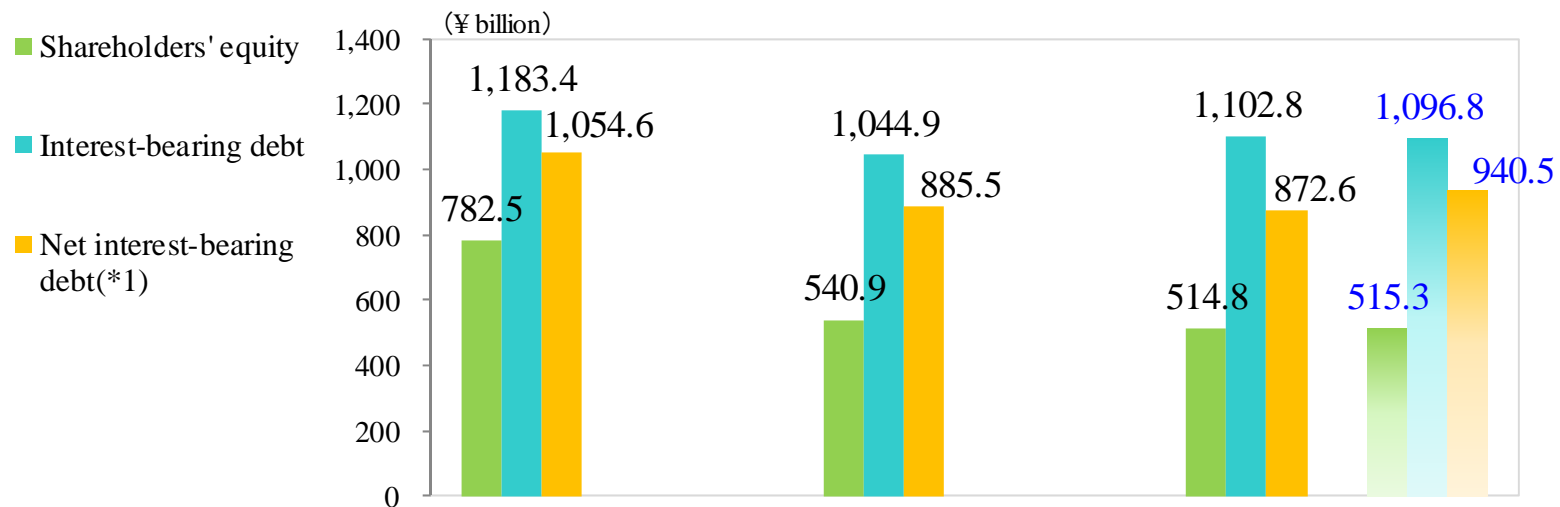


Ordinary Income/Loss(¥ bn)	54.9	51.3	-
Profit/Loss Attributable to Owners of Parent(¥ bn)	57.3	42.3	-
Ave. Exchange Rate	¥99.79/\$	¥108.34/\$	-

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/\$	¥102.91/\$	¥105.00/\$
Overseas Subsidiaries	¥120.55/\$	¥120.61/\$	¥112.68/\$	¥105.00/\$



# Fleet Composition(incl. Offshore business)

[Supplement #7]

			31-Mar, 2016	30-Jun, 2016		31-Mar, 2017 <b>(Forecast)</b>
				1,000dwt		
<b>Dry Bulk Business Unit</b>	Bulk carrier	Capesize	92	91	17,758	
		Panamax	31	28	2,311	
		Handymax	60	57	3,131	
		Small Handy	52	49	1,775	
	Heavy lifter	6	6	77		
	Wood chip carrier	41	41	2,229		
	General cargo carrier	48	50	865		
	<b>(Sub total)</b>		330	<b>322</b>	<b>28,146</b>	
	<b>(Market Exposure)</b>	<b>154</b>	-	-		
<b>Energy Transport Business Unit</b>	Crude oil tanker	42	42	11,093		
	Product tanker	45	45	2,697		
	Chemical tanker	79	78	2,302		
	LPG tanker	9	9	474		
	Steaming coal carrier	73	73	4,000		
	<b>(Sub total)</b>		248	<b>247</b>	<b>20,566</b>	
		<b>(Market Exposure)</b>	<b>101</b>	-	-	
	LNG carrier (incl. Ethane carrier)	69	71	5,630		
Offshore	FPSO	3	3	-		
<b>Car carrier</b>		120	<b>119</b>	<b>1,994</b>		
<b>Containership</b>		95	<b>94</b>	<b>6,804</b>		
<b>Ferry &amp; Coastal RoRo ship</b>		15	<b>15</b>	<b>80</b>		
<b>Cruise ship</b>		1	<b>1</b>	<b>5</b>		
<b>Others</b>		2	<b>2</b>	<b>13</b>		
<b>Total</b>		883	<b>874</b>	<b>63,237</b>		
					<b>282</b>	
					<b>(80)</b>	
					<b>238</b>	
					<b>(85)</b>	
					<b>81</b>	
					<b>5</b>	
					<b>116</b>	
					<b>89</b>	
					<b>17</b>	
					<b>828</b>	

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.

Note 3: With the segment name change from Ferry & Domestic Transport to Ferry & Coastal RoRo ship, coastal bulkers are included under Steaming coal carrier.

Note 4: Estimated "Market Exposure" of 31-Mar,2017 is as of 28-Apr,2016.

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

(to be started after Apr. 2014 onward)

