MOL

Business Performance in FY2014
and
Outlook for FY2015

Mitsui O.S.K. Lines, Ltd.

April 2015

HP

Contents

(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.

FY2014 Full-year Results [Consolidated]

*as of January 30, 2015

(billion yen)	FY2014 Result Q1	Q2	Q3	Q4	Full-year	FY2013 Result Full-year	YoY		FY2014 Previous forecast* Full-year	Variance
Revenue	**443.9**	**446.2**	**454.7**	**472.1**	**1,817.0**	1,729.4	+87.6	+5%	1,860.0	- 42.9
Operating income/loss	**3.9**	**0.2**	**3.3**	**9.6**	**17.2**	41.0	- 23.8	-58%	13.0	+4.2
Ordinary income/loss	**7.5**	**7.0**	**15.2**	**21.5**	**51.3**	54.9	- 3.6	-7%	41.0	+10.3
Net income/loss	**8.5**	**3.0**	**13.3**	**17.4**	**42.3**	57.3	- 15.0	-26%	35.0	+7.3
Average exchange rate	**¥101.94/$**	**¥102.22/$**	**¥110.76/$**	**¥118.44/$**	**¥108.34/$**	¥99.79/$	+¥8.55/$		¥108.23/$	+¥0.11/$
Average bunker price	**$611/MT**	**$604/MT**	**$528/MT**	**$393/MT**	**$529/MT**	$610/MT	-$80/MT		$514/MT	+$15/MT

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

Fluctuation of Foreign Exchange	**+18.0**	YoY **¥8.55/$** **¥ Weaker**
Fluctuation of Bunker Price	**+19.2**	YoY **$80/MT** **Lower**
Fluctuation of Cargo Volume/Freight Rates, Others.	**-77.0**	
Cost Reduction	**+30.0**	
Equity in Earnings of Affiliated Companies	**+6.2**	
(Total)	**-3.6**	

[By segment]

Upper	Revenue
Lower	Ordinary income/loss

*as of January 30, 2015

(billion yen)		FY2014 Result					FY2013 Result			FY2014 Previous forecast*	
		Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
Bulkships	Revenue	**212.5**	**205.2**	**210.4**	**228.9**	**857.2**	836.4	+20.8	+2%	895.0	-37.7
	Ordinary income/loss	**10.8**	**5.6**	**15.1**	**22.4**	**54.1**	57.1	-3.0	-5%	47.5	+6.6
Containerships	Revenue	**187.3**	**196.2**	**201.1**	**202.3**	**787.0**	713.5	+73.5	+10%	790.0	-2.9
	Ordinary income/loss	**-7.2**	**-3.6**	**-10.0**	**-3.1**	**-24.1**	-14.5	-9.5	-	-27.0	+2.8
Ferry& Domestic transport	Revenue	**13.6**	**14.6**	**14.4**	**13.2**	**56.0**	55.6	+0.4	+1%	57.0	-0.9
	Ordinary income/loss	**0.6**	**1.4**	**1.2**	**1.1**	**4.4**	2.2	+2.2	+100%	4.5	0
Associated businesses	Revenue	**28.2**	**28.2**	**26.4**	**25.5**	**108.3**	116.5	-8.2	-7%	110.0	-1.6
	Ordinary income/loss	**3.2**	**2.9**	**3.1**	**1.6**	**10.9**	11.1	-0.2	-2%	10.0	+0.9
Others	Revenue	**2.1**	**1.8**	**2.2**	**2.0**	**8.2**	7.3	+0.9	+13%	8.0	+0.2
	Ordinary income/loss	**1.0**	**1.0**	**1.2**	**0.7**	**4.1**	4.5	-0.3	-9%	4.0	+0.1
Adjustment	Revenue	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
	Ordinary income/loss	**-0.9**	**-0.4**	**4.4**	**-1.2**	**1.8**	-5.5	+7.3	-	2.0	-0.1
Consolidated	Revenue	**443.9**	**446.2**	**454.7**	**472.1**	**1,817.0**	1,729.4	+87.6	+5%	1,860.0	-42.9
	Ordinary income/loss	**7.5**	**7.0**	**15.2**	**21.5**	**51.3**	54.9	-3.6	-7%	41.0	+10.3

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 FY2014 Full-year Results (I) [Consolidated]

[Overall]

◆ Ordinary income for FY2014, ended March 31, 2015, decreased in a year-on-year comparison despite an increase during the second half as a result of the yen's depreciation, low bunker prices, and an upturn in the tanker market.
← Drop in containership freight rates, impact of automobile plants transfers on to the car carrier division, downturn in the dry bulker market

◆ An upturn from the forecast in the Q3 announcement (Jan. 30).
← The tanker market continued strong, labor dispute at North America West Coast ports resolved, ship costs reduced.

◆ Progress on midterm management plan **STEER FOR 2020**

- Increased contracts for new LNG carrier/offshore projects, to 28 vessels/ 6 units* for each business. In addition, entered liquefied ethane transport and shuttle tanker business. [* Vessels delivered in FY2014 or later. Officially announced projects only. Increase of 10 vessels/ 1 unit from the previous year-end.]
- Reduced market exposure in dry bulker and tanker fleet, decreasing 23 vessels. (A decrease of 4% from the end of the FY2013 = as planned.)
- Enhancement of cost competitiveness: Achieved the initial year targets of ¥30 billion.
- Could not achieve the income target (The first year target was $70 billion in ordinary income) due to delay in recovery of the containership business.

[By segment] [Ordinary income/loss for FY2014 (year-on-year comparison)]

Bulkships [¥54.1 billion (-¥3 billion)]

■Dry bulkers

- Vessels on mid- and long-term contracts: Continued to secure stable profits through iron ore, coal, and wood chip contracts.
- Vessels on short-term contracts: Long-distance transport of iron ore from Brazil grew at a sluggish pace compared to shipments from Australia despite brisk imports by China. Chinese imports of coal decreased from the previous year. → The market remained lower than the previous year for all ship types since July.

⇒ Ordinary income decreased from the previous year despite maintaining a high level of profit. A slight upturn from the previous forecast in the Q3 announcement (Jan. 30).

■Tankers

- Crude oil tankers: The market hit the roof as a result of an additional factor— increased cargo volume due to a decline in crude oil prices during the high-demand winter season, particularly in Q3 and later.
→ Ordinary income improved significantly from the previous year in combination with rationalization measures executed in the previous year.
- Product tankers: Operating rate of Europe and U.S. oil refineries stabilized at high levels due to low crude oil prices in Q3 and later in addition to expanded capacity of refineries in the Middle East.
→ Turned to black during the second half as a result of the strong market. Deficits for the full year also reduced sharply from the previous year.

Outline of FY2014 Full-year Results (II) [Consolidated]

- Other: LPG carriers remained strong even during the annual drop-off period, and ordinary income rose significantly. The chemical tanker was firm.

⇒ Ordinary income showed a strong improvement from the previous year's deficits. An upturn from the previous forecast (Jan. 30).

■LNG carriers/Offshore businesses:

- Returned to profitability through long-term contracts in the second half as business structure returned to normal, recovering from first half deficits as dry-docking reduced operating rates. → Ordinary income decreased from the previous year. Taking a slight upturn from the previous forecast (Jan. 30).
- Announced conclusion of new contracts for two LNG carriers (first contract with E.ON of Germany) and one FPSO since Jan. 30.

■Car carriers: Cargo movement from Japan decreased due to shift of plants. Now working to increase cross-trade and import cargo by establishing new services. ⇒ Ordinary income decreased from the previous year. A slight upturn from the previous forecast (Jan. 30).

Containerships [-¥24.1 billion (-¥9.5 billion)]

◆Freight rates: Rate increases on routes from Asia to Europe/South America East Coast did not take root, and the market from North America/Europe to Asia weakened due to cargo trade stagnation. On the other hand, we could not fully enjoy a rate increase on cargo bound for North America due to a high proportion of annual freight rate contracts already in effect.

◆Cargo volume: Utilization of vessels outbound from Asia remained at a high rate, but inbound and Intra-Asia saw lower utilization rates due to sluggish trade from Europe and North America, and declined liftings to/from Manila due to port congestion since autumn.

◆Enhancement of cost competitiveness: Impact of expanding alliance, launching large-size vessels, disposal of mid-size vessels, and rationalization on the South-North route went generally as projected. On the other hand, congestion at ports in North America West Coast and at Manila port caused lower operational efficiency and additional expenditures.

◆Other: Automation of the terminal on the North America West Coast was delayed until November. The logistics business enjoyed favorable conditions.

⇒ Could not take advantage of lower bunker prices due to bunker price hedges executed at the beginning of the fiscal year, resulting in larger margin of deficits from the previous year. An upturn from the previous forecast (Jan. 30); turned profitable in Q4 before loss in bunker price hedging.

Ferry and Domestic Transport [¥4.4 billion (+¥2.2 billion)] Income increased as a result of the modal shift due to a shortage of truck drivers.

Associated businesses [¥10.9 billion (-¥0.2 billion)] Generated stable profits, mainly in the real estate business.

Other + Adjustment [¥5.9 billion (+¥6.9 billion)] Posted temporary non-consolidated foreign exchange gains such as differences in receipts and expenditures in "adjustment."

[Dividend] Plan to pay ¥7 per share for the full year (interim ¥3 = already paid + year-end ¥4) (Increased dividend by ¥1 from the previous announcement, ¥2 from the previous year.)

FY2015 Full-year Forecast [Consolidated]

(billion yen)	FY2015 Forecast			FY2014 Result			YoY (Full-year)	
	H1	H2	Full-year	H1	H2	Full-year		
Revenue	**917.0**	**903.0**	**1,820.0**	890.1	926.9	1,817.0	+2.9	0%
Operating income/loss	**16.0**	**16.0**	**32.0**	4.2	13.0	17.2	+14.7	+86%
Ordinary income/loss	**29.0**	**31.0**	**60.0**	14.5	36.7	51.3	+8.6	+17%
Net income/loss	**20.0**	**23.0**	**43.0**	11.5	30.8	42.3	+0.6	+2%
Average exchange rate	**¥118.00/$**	**¥118.00/$**	**¥118.00/$**	¥102.08/$	¥114.60/$	¥108.34/$	+¥9.66/$	
Average bunker price	**$380/MT**	**$380/MT**	**$380/MT**	$607/MT	$459/MT	$529/MT	-$149/MT	

Note) "Average bunker Price" Consumption price for fiscal results (FY2014), purchase price for the fiscal projection (FY2015):

(cf)Sensitivity against Ordinary income	
FY2015	(Full-year/Max)
FX Rate:	**±¥ 1.8 bn/¥1/$**
Bunker Price:	**±¥ 0.19 bn/$1/MT**

[By segment]

Upper	Revenue
Lower	Ordinary income/loss

(billion yen)	FY2015 Forecast H1	FY2015 Forecast H2	FY2015 Forecast Full-year	FY2014 Result H1	FY2014 Result H2	FY2014 Result Full-year	YoY (Full-year)	
Bulkships	413.0	407.0	820.0	417.8	439.4	857.2	- 37.2	-4%
	18.0	20.0	38.0	16.5	37.6	54.1	- 16.1	-30%
Containerships	421.0	412.0	833.0	383.5	403.4	787.0	+45.9	+6%
	2.0	3.0	5.0	-10.8	-13.2	-24.1	+29.1	-
Ferry& Domestic transport	27.0	27.0	54.0	28.2	27.7	56.0	- 2.0	-4%
	3.0	3.0	6.0	2.0	2.3	4.4	+1.5	+34%
Associated businesses	52.0	52.0	104.0	56.4	51.9	108.3	- 4.3	-4%
	5.0	5.0	10.0	6.1	4.7	10.9	- 0.9	-8%
Others	4.0	5.0	9.0	4.0	4.2	8.2	+0.7	+9%
	2.0	1.0	3.0	2.1	2.0	4.1	- 1.1	-28%
Adjustment	-	-	-	-	-	-	-	-
	-1.0	-1.0	-2.0	-1.4	3.2	1.8	- 3.8	-
Consolidated	917.0	903.0	1,820.0	890.1	926.9	1,817.0	+2.9	0%
	29.0	31.0	60.0	14.5	36.7	51.3	+8.6	+17%

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.

Key Points of FY2015 Full-year Forecast (I) [Consolidated]

[Overall]

◆Business Environment

- Foreign exchange (¥/US$), bunker prices: Anticipate continuing at the current level. Average of the year will be a major factor in increasing ordinary income from the previous year.
- Ocean shipping market: Currently, dry bulker markets and freight rates on some containership routes (from Asia to Europe/South America East Coast) are at record low levels, which may lead to a major decrease in income from the previous year.

◆Draw upon the company's unique capabilities to improve profitability based on a conservative market assumption, and secure an increase in income.

◆Major factors/measures toward improvement of profitability

- Contribute to increase in income by launching newbuilding LNG carriers and starting new offshore businesses.
- Rationalize routes in the containership business, drive down ship costs, and start full operation of automated terminal.
- Accelerate scale-down of market exposure, continue efforts to improve operational efficiency.

[By segment] [FY2015 forecast for ordinary income (year-on-year comparison)]

Bulkships [¥38 billion (-¥16.1 billion)]

■Dry bulkers

- Market: Scrapping of large-size vessels (Capesize) mostly shows swift progress; recovery anticipated during the second half of the year, when shipments of iron ore will be in full swing, but expect the average for the year to be lower than the previous year for all ship types.
- In anticipation of possibility of further market downturn, seek advantages in operation by acquiring more profitable cargoes and efficient operation, while accelerating scale-down of market exposure.

⇒ Anticipate securing profits backed by stable profits through mid- and long-term contracts despite a large decrease in income from the previous year.

■Tankers

- Crude oil tankers: Anticipate that the market will remain strong due to limited increase in fleet supply, an increase in ton-miles for transport from Africa to China, India, etc. However, make conservative assumptions in comparison with the current market conditions.

Key Points of FY2015 Full-year Forecast (II) [Consolidated]

• Product tankers/LPG carriers: The market may remain firm due to refineries maintaining high operational rates thanks to lower crude oil prices and increased LPG shipments from the U.S. But we will continue business operation while considering an increase in fleet supply. (Pool operation, ensuring the right timing to downsize market exposure, etc.)

⇒ Anticipate ordinary income remaining generally at the same level as the previous year.

■LNG carriers/Offshore businesses: Contribute to increase in ordinary income by launching newbuilding LNG carriers from late FY2014 to this year and starting new offshore projects.

⇒ Anticipate increase in income from the previous year. Continue efforts to acquire new long-term contracts.

■Car carriers: No changes in automakers' movement to optimize value in worldwide production; so continue to strengthen cross-trade and import cargoes.

⇒ Anticipate that ordinary income will remain mostly level or decrease slightly from the previous year.

Containerships [¥5 billion (+¥29.1 billion)]

◆Freight rates/Cargo trade: Anticipate that cargoes on routes from Asia to North America and Intra-Asia will be firm, but those on routes from Asia to Europe/South America will see slower growth or stagnate. → Assume average liftings on all routes will be lower and freight rates will decline.

◆Cost reduction: Step up efforts to reduce ship costs by disposing of mid-size vessels, etc., and rationalize routes (Atlantic, South America routes, etc.). Take advantage of lower average bunker prices for the year, in addition to significantly decreased losses on bunker price hedging compared to the previous year.

◆Increase income of container terminal business: The automated terminal operated by U.S. subsidiary TraPac is now running smoothly.

⇒ Anticipate that ordinary income will be greatly improved from the previous year and return to profitability.

Ferry and Domestic Transport [¥6 billion (+¥1.5 billion)]

Anticipate that ordinary income will increase as cargo volume continually increases and bunker prices decline.

[Financial Plan]

Move towards off-balance-sheet structures for more existing vessels and newbuilding vessels (for new projects)

→ Compress and level out cash flow from investment activities

→ Continue growth investment while maintaining healthy financial strength.

[Dividend] Plan to pay ¥7 per share for the full year (interim ¥3.5 + year-end ¥3.5)

Dry Bulker Market (Spot Charter Rate) [Supplement #1]

1. FY2014 (Result)

(US$/day)

Size	FY2014						
	1st Half			2nd Half			Full-year
Market for vessels operated by MOL	Apr-Sep, 2014			Oct, 2014 - Mar, 2015			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	12,900	13,500	13,200	15,400	5,700	10,500	11,900

Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2014			Jul-Dec, 2014			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	16,800	12,900	14,800	13,500	15,400	14,400	14,600
Panamax	10,400	6,300	8,400	5,900	8,300	7,100	7,700
Handymax	11,600	9,000	10,300	8,900	9,800	9,300	9,800
Small handy	10,000	7,400	8,700	6,200	7,100	6,700	7,700

2. FY2015 (Result/Forecast)

(US$/day)

Size	FY2015		
	1st Half	2nd Half	Full-year
Market for vessels operated by MOL	Apr-Sep, 2015	Oct, 2015 - Mar, 2016	Average
Capesize	9,000	15,000	12,000

Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2015			Jul-Dec, 2015	Average
	Jan-Mar	Apr-Jun			
Capesize	5,700	8,000	6,800	15,000	10,900
Panamax	4,800	7,000	5,900	7,500	6,700
Handymax	6,400	7,500	7,000	8,000	7,500
Small handy	5,300	6,500	5,900	6,800	6,400

[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. FY2013(Result)

(US$/day)

Vessel Type	Trade	FY2013 H1		FY2013 H2		FY2013 Full-year
Market for vessels operated by MOL		Apr-Sep, 2013		Oct, 2013 - Mar, 2014		Average
		Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	**13,800** (41)	**13,000** (39)	**34,500** (59)	**27,000** (53)	**22,100** (48)
Product Tanker (MR)	Singapore - Japan	**18,200**	**10,900**	**11,700**	**9,200**	**12,500**
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2013		Jul-Dec, 2013		Average
		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	
LPG Tanker (VLGC)	Arabian Gulf - Japan	**14,500**	**38,000**	**53,900**	**38,400**	**36,200**

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

2. FY2014(Result)

(US$/day)

Vessel Type	Trade	FY2014 H1		FY2014 H2		FY2014 Full-year
Market for vessels operated by MOL		Apr-Sep, 2014		Oct, 2014 - Mar, 2015		Average
		Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	**11,800** (39)	**21,500** (46)	**44,500** (57)	**59,500** (59)	**34,300** (50)
Product Tanker (MR)	Singapore - Japan	**9,800**	**9,700**	**14,600**	**18,000**	**13,000**
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2014		Jul-Dec, 2014		Average
		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	
LPG Tanker (VLGC)	Arabian Gulf - Japan	**35,400**	**94,600**	**103,200**	**74,800**	**77,000**

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

3. FY2015 (Forecast)

Vessel Type	Trade	FY2015 H1	FY2015 H2	FY2015 Full-year
Market for vessels operated by MOL		Apr-Sep, 2015	Oct, 2015 - Mar, 2016	Average
Crude Oil Tanker (VLCC)	(ref : WS) Arabian Gulf - Japan	(47)	(52)	(50)

[Notes]
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 2013 and 2014 have been translated by the Flat Rate of 2015.
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.

Car Carrier Loading Volume [Supplement #3]

1. FY2014(Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2014						
	1st Half			2nd Half			Total
	Q1	Q2		Q1	Q2		
Total	978	998	1,976	973	964	1,936	3,912

2. FY2015(Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2015		
	1st Half	2nd Half	Total
Total	2,044	2,031	4,075

*The forecasts are shown in blue.

Containership Major Trades Utilization/Freight Rate [Supplement #4]

1. Utilization

(1,000TEU)

Transpacific		FY2013 Q1	FY2013 Q2	FY2013 Q3	FY2013 Q4	FY2013 Total	FY2014 Q1	FY2014 Q2	FY2014 Q3	FY2014 Q4	FY2014 Total
Outbound (E/B)	Capacity	167	186	167	153	673	180	208	200	169	757
	Lifting	154	181	157	148	640	181	200	185	165	731
	Utilization	92%	97%	94%	97%	95%	100%	96%	93%	97%	97%
Inbound (W/B)	Capacity	164	183	169	152	669	182	199	189	179	749
	Lifting	88	82	102	99	371	97	84	95	101	377
	Utilization	54%	45%	60%	65%	55%	53%	42%	50%	56%	50%

Asia-Europe		FY2013 Q1	FY2013 Q2	FY2013 Q3	FY2013 Q4	FY2013 Total	FY2014 Q1	FY2014 Q2	FY2014 Q3	FY2014 Q4	FY2014 Total
Outbound (W/B)	Capacity	113	111	108	114	444	122	123	121	126	491
	Lifting	98	109	104	110	421	125	127	116	117	484
	Utilization	87%	98%	97%	97%	95%	102%	104%	96%	93%	99%
Inbound (E/B)	Capacity	113	108	112	113	446	120	124	122	127	493
	Lifting	75	66	71	72	285	78	76	79	77	310
	Utilization	66%	61%	64%	64%	64%	65%	61%	65%	60%	63%

All Trades	FY2013 Q1	FY2013 Q2	FY2013 Q3	FY2013 Q4	FY2013 Total	FY2014 Q1	FY2014 Q2	FY2014 Q3	FY2014 Q4	FY2014 Total
Capacity	1,338	1,409	1,371	1,338	5,456	1,450	1,545	1,502	1,502	5,999
Lifting	1,036	1,076	1,070	1,041	4,223	1,124	1,153	1,098	1,045	4,420
Utilization	77%	76%	78%	78%	77%	78%	75%	73%	70%	74%

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

All Trades	FY2013 Q1	FY2013 Q2	FY2013 Q3	FY2013 Q4	FY2013 Full-year	FY2014 Q1	FY2014 Q2	FY2014 Q3	FY2014 Q4	FY2014 Full-year
Freight rate index	84.8	82.5	79.3	80.2	81.7	79.0	80.4	78.2	78.0	78.9
(Ref.) Bunker price(/MT)	$606	$609	$613	$609	$610	$611	$604	$528	$393	$529

Fleet Composition(incl. Offshore businesses) [Supplement #5]

			31-Mar, 2014	31-Mar, 2015	31-Mar, 2015 (1,000dwt)	31-Mar, 2016 (Forecast)
Dry bulker	Bulk carrier	Capesize	107	104	20,010	
		Panamax	38	37	3,133	
		Handymax	67	72	3,978	
		Small Handy	56	56	1,896	
	Heavy lifter		6	6	74	
	Wood chip carrier		42	43	2,319	
	Steaming coal carrier		40	44	4,004	
	General cargo carrier		47	49	805	
	(Sub total)		**403**	**411**	**36,217**	**398**
	(Market Exposure)		(190)	(177)	-	(144)
Tanker	Crude oil tanker		38	42	11,093	
	Product tanker		59	50	2,939	
	Chemical tanker		72	75	2,138	
	LPG tanker		11	9	474	
	(Sub total)		**180**	**176**	**16,644**	**173**
	(Market Exposure)		(115)	(105)	-	(95)
LNG carrier			**67**	**67**	**5,233**	**71**
Offshore	FPSO		**1**	**1**	-	**3**
Car carrier			**125**	**127**	**2,105**	**125**
Containership			**119**	**118**	**7,401**	**107**
Ferry/Domestic carrier			**40**	**43**	**171**	
Cruise ship			**1**	**1**	**5**	**49**
Others			**2**	**2**	**13**	
Total			**938**	**947**	**67,789**	**926**

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. Includes vessels that combine multiple customers' cargoes.

Midterm Management Plan: Profit Targets/Financial Targets [Supplement #6]

STEER FOR 2020

(¥ bn)	FY2013	FY2014	FY2015 (Forecast)	FY2016 (Plan)	FY2019 (Target)
Reveune	1,729	1,817	1,820	**1,900**	**2,100**
Ordinary income/loss	55	51	60	**100**	**140**
(Highly Stable Profits)(*)			**(55)**	**(55)**	**(75)**
Net income/loss	57	42	43	**80**	**110**
ROA *1	2.4%	2.1%	2.3%	**4-5%**	
ROE *2	9.5%	5.8%	5.4%	**above 10%**	

*1) Ordinary income ÷ Average Total assets at the beginning and the end of the fiscal year

*2) Net income ÷ Average Shareholders' equity at the beginning and the end of the fiscal year

	FY2013	FY2014	FY2015 (Forecast)		FY2019 (Target)
Equity ratio *3	29%	30%	31%	(around FY2019)	**35-40%**
Net gearing ratio *4	135%	135%	127%	(around FY2019)	**100%**

*3) Shareholders' equity ÷ Total assets

*4) (Interesting bearing debt - Cash and cash equivalents) ÷ Shareholders' equity

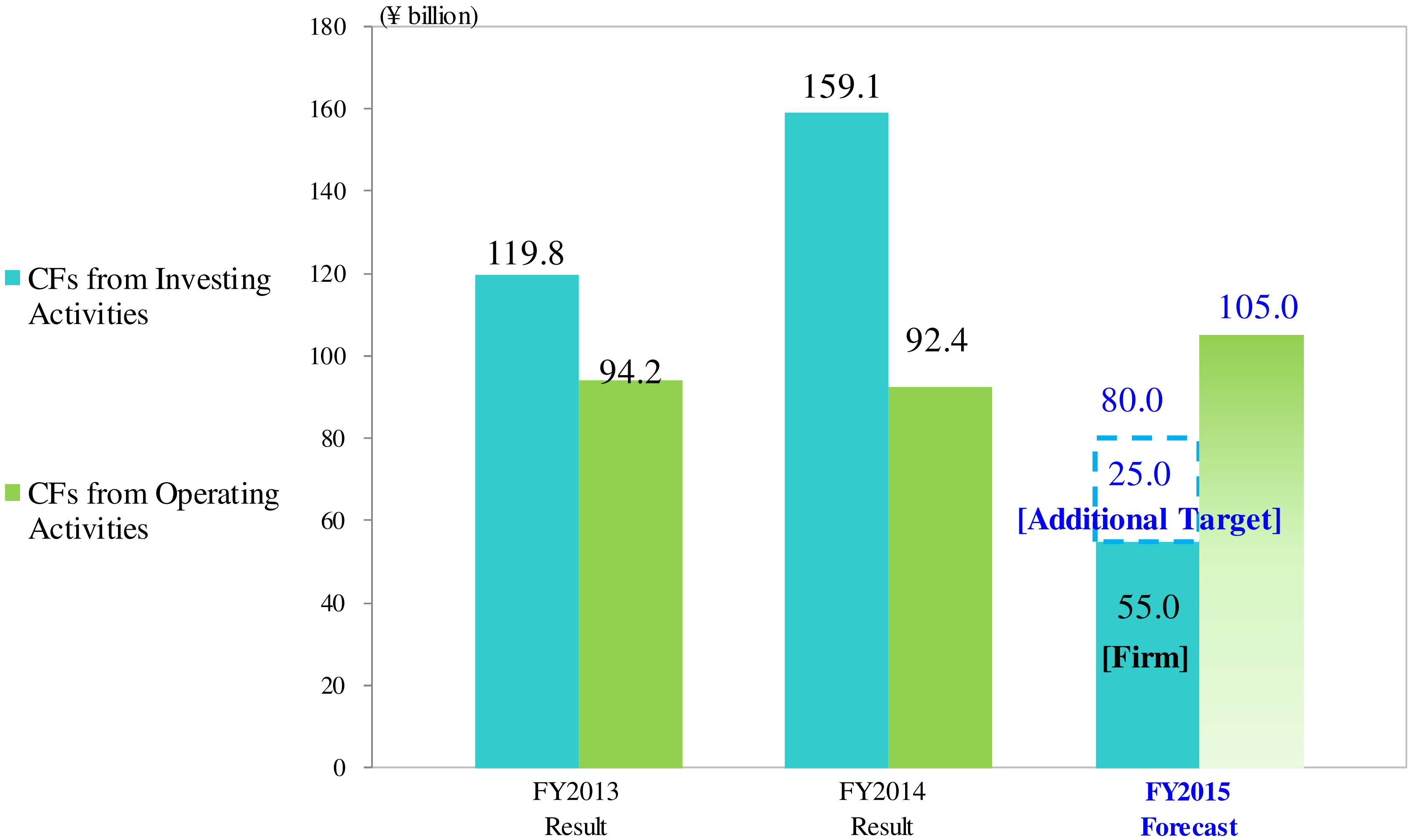
	FY2013	FY2014	FY2015 (Forecast)	FY2016 (Plan)	FY2019 (Target)
FX (¥/$)	99.79	108.34	118.00	**100**	**100**
Bunker price ($/MT)	610	529	380	**620**	**620**

(*)Highly Stable Profits = Profits that are fixed, or expected to be fixed during this midterm management plan, from contracts of two years or more. And projected profits from highly stable businesses.

(The segments included in: Drybulkers, Tankers, LNG carriers, Offshore businesses, Associated businesses and Others)

Cash Flows

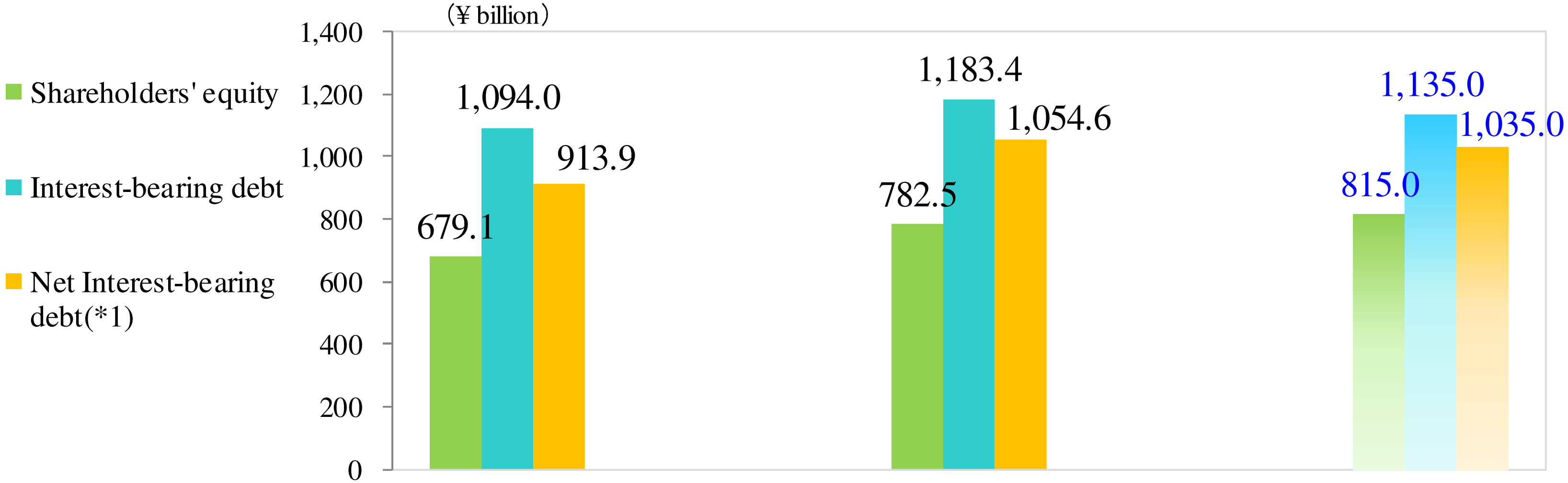
[Supplement #7]

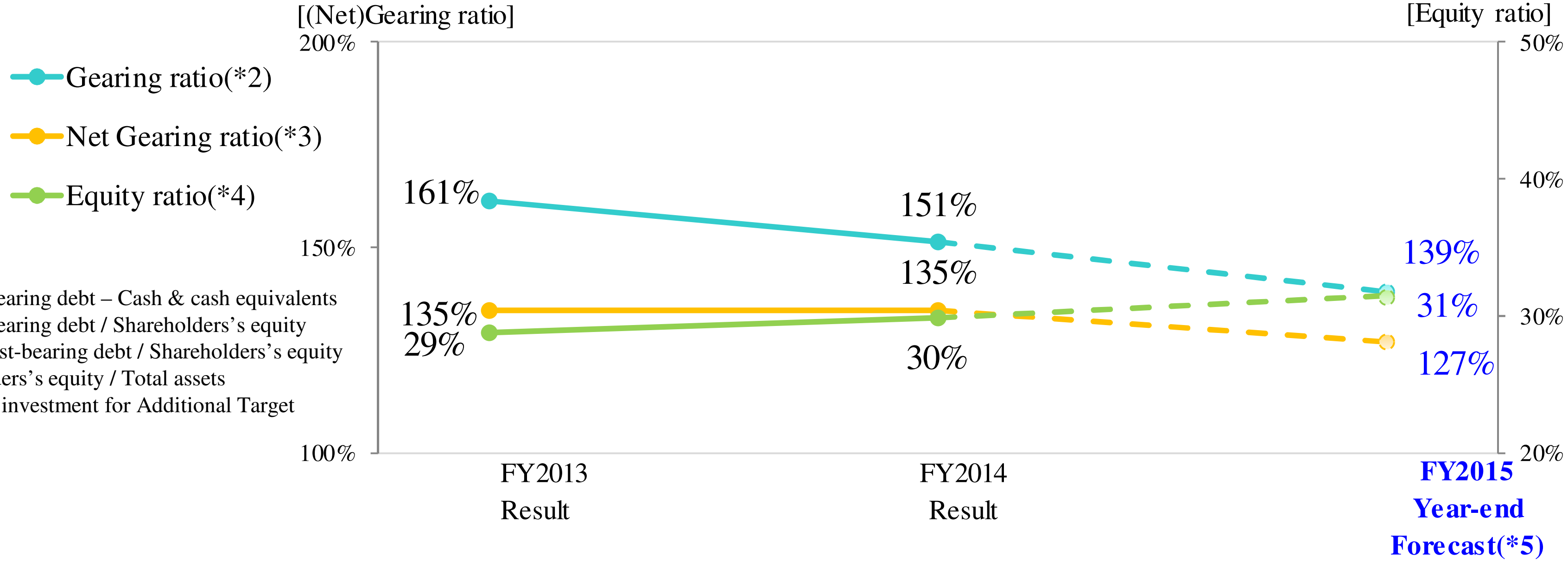


	FY2013 Result	FY2014 Result	**FY2015 Forecast**
Ordinary Income/Loss(￥bn)	54.9	51.3	**60.0**
Net Income/Loss(￥ bn)	57.3	42.3	**43.0**
Ave. Exchange Rate	¥99.79/$	¥108.34/$	**¥118.00/$**

Financial Plan

[Supplement #8]





(*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
(*5) Including investment for Additional Target

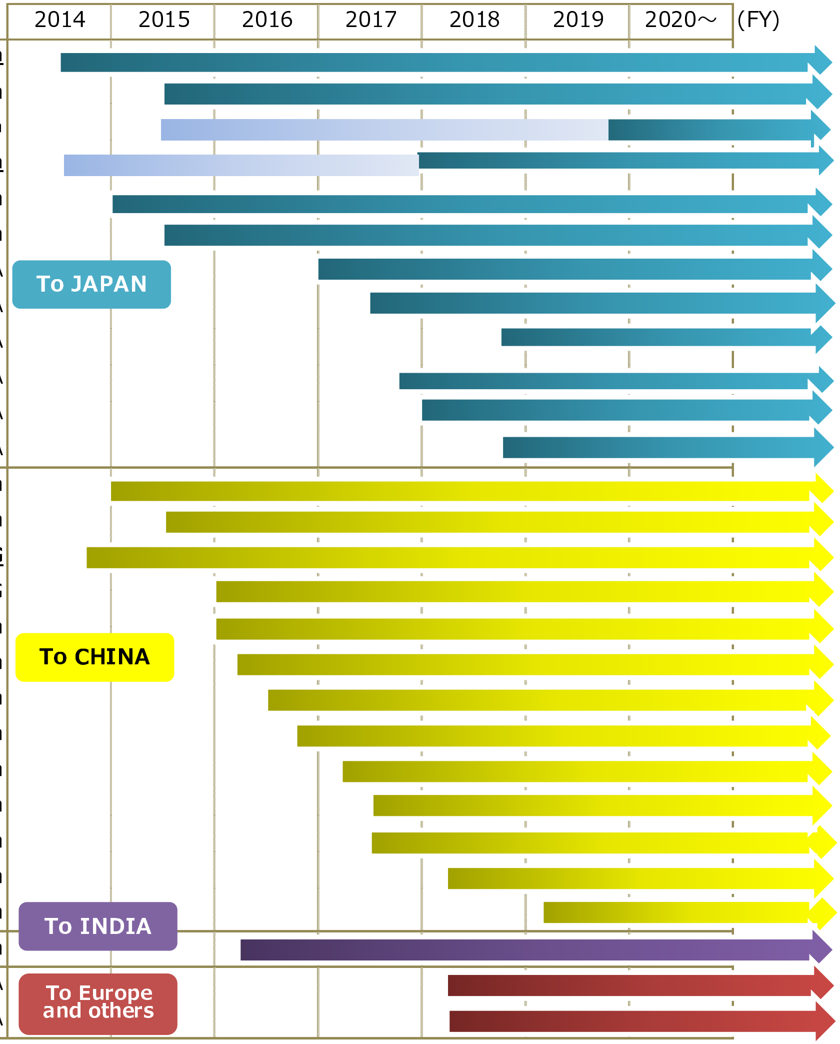
(Term-end Exchange Rate)	FY2013 Result	FY2014 Result	FY2015 Year-end Forecast(*5)
MOL	¥102.92/$	¥120.17/$	**¥118.00/$**
Overseas Subsidiaries	¥105.39/$	¥120.55/$	**¥118.00/$**

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

(to be started after Apr. 2014 onward)

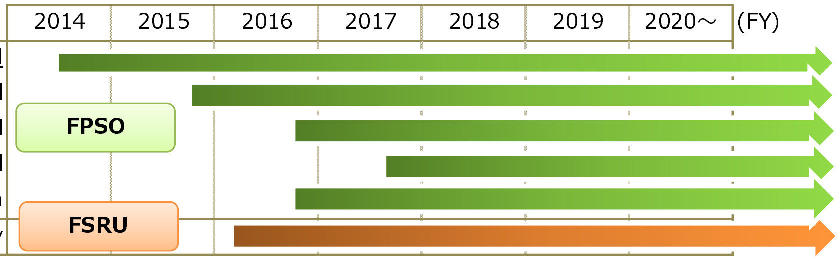
LNG Carriers

1	**Osaka Gas**	**ex.Australia**
2	Osaka Gas	ex.Australia
3	Osaka Gas/Kyushu Electric Power	ex.Australia
4	**Chubu Electric Power**	**ex.Australia**
5	Kansai Electric Power	ex.Australia
6	Kansai Electric Power	ex.Australia
7	Tokyo Gas	ex.USA
8	Tokyo Gas	ex.USA
9	Tokyo Gas	ex.USA
10	Mitsui	ex.USA
11	Mitsui	ex.USA
12	Mitsui	ex.USA
13	ExxonMobil	ex.Australia
14	ExxonMobil	ex.Australia
15	**ExxonMobil**	**ex.PNG**
16	ExxonMobil	ex.PNG
17	SINOPEC	ex.Australia
18	SINOPEC	ex.Australia
19	SINOPEC	ex.Australia
20	SINOPEC	ex.Australia
21	SINOPEC	ex.Australia
22	SINOPEC	ex.Australia
23	Yamal	ex.Russia
24	Yamal	ex.Russia
25	Yamal	ex.Russia
26	Petronet	ex.Australia
27	E.ON	ex.USA
28	E.ON	ex.USA



Offshore businesses

1	**Petrobras**	**Brazil**
2	Petrobras	Brazil
3	Petrobras	Brazil
4	Petrobras	Brazil
5	Tullow Ghana	Ghana
6	GDF Suez	Uruguay



※**Bold** is under operation