Business Performance
in
FY2014-3rd Quarter

Mitsui O.S.K. Lines, Ltd.

January 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) Amounts are rounded down to the nearest 100 million yen.

FY2014 3rd Quarter Results [Consolidated]

(¥ billion)	FY2014 Result				FY2013 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Revenue	**443.9**	**446.2**	**454.7**	**1,344.9**	411.9	433.2	430.1	1,275.3	+69.5	+5%
Operating income/loss	**3.9**	**0.2**	**3.3**	**7.5**	11.4	10.2	7.8	29.6	-22.1	-75%
Ordinary income/loss	**7.5**	**7.0**	**15.2**	**29.7**	15.2	10.3	11.2	36.9	-7.1	-19%
Net income/loss	**8.5**	**3.0**	**13.3**	**24.8**	12.9	8.1	8.3	29.5	-4.6	-16%
Average exchange rate	**¥101.94/$**	**¥102.22/$**	**¥110.76/$**	**¥104.97/$**	¥98.81/$	¥97.86/$	¥99.19/$	¥98.62/$	+¥6.35/$	+6%
Average bunker price	**$611/MT**	**$604/MT**	**$528/MT**	**$578/MT**	$606/MT	$609/MT	$613/MT	$612/MT	-$34/MT	-6%

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

Fluctuation of Foreign Exchange	**+10.0**	YoY	**¥6.35/$**	**¥**	**Weaker**
Fluctuation of Bunker Price	**+6.1**	YoY	**$34/MT**		**Lower**
Fluctuation of Cargo Volume/Freight Rates, Others.	**-48.7**				
Cost Reduction	**+21.0**				
Equity in Earnings of Affiliated Companies	**+4.5**				
(Total)	**-7.1**				

[By segment]

Upper	Revenue
Lower	Ordinary income/loss

(¥ billion)	FY2014 Result				FY2013 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Bulkships	212.5	205.2	210.4	628.3	193.9	205.8	208.8	608.5	+19.7	+3%
	10.8	5.6	15.1	31.6	12.6	11.3	13.7	37.7	-6.1	-16%
Containerships	187.3	196.2	201.1	584.7	174.6	181.2	176.1	532.0	+52.6	+10%
	-7.2	-3.6	-10.0	-20.9	-1.1	-2.6	-7.2	-11.0	-9.9	—
Ferry& Domestic transport	13.6	14.6	14.4	42.7	13.2	14.4	14.3	42.0	+0.6	+2%
	0.6	1.4	1.2	3.3	0.0	1.2	0.7	1.9	+1.3	+69%
Associated Businesses	28.2	28.2	26.4	82.8	28.2	29.7	28.9	87.0	-4.1	-5%
	3.2	2.9	3.1	9.3	2.9	2.8	3.2	8.9	+0.3	+4%
Others	2.1	1.8	2.2	6.2	1.7	1.9	1.7	5.5	+0.7	+13%
	1.0	1.0	1.2	3.4	1.5	0.3	2.1	4.1	-0.7	-17%
Adjustment	—	—	—	—	—	—	—	—	—	—
	-0.9	-0.4	4.4	3.0	-0.6	-2.7	-1.3	-4.8	+7.8	—
Consolidated	443.9	446.2	454.7	1,344.9	411.9	433.2	430.1	1,275.3	+69.5	+5%
	7.5	7.0	15.2	29.7	15.2	10.3	11.2	36.9	-7.1	-19%

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 3rd Quarter Financial Results (I) [Consolidated]

[Overall]

◆ Revenue for first nine months (Q1-3) increased, but incomes decreased in year-on-year comparison.
Operating income for Q3 (three months) continued to decrease following Q1/Q2, but ordinary income and net income increased.
← Due to a drop in containership freight rates/utilization, the impact of plant shifts on the car carrier business, and the dry bulker market dropping below the same period of the previous year from July onward. ⇔ The yen declined further, notably from October, pushing ordinary income upward.

◆ Bulkships, Ferry and Domestic Transport, and Associated Businesses segments have progressed almost in line with projections since the October 31 announcement. The containership segment struggled due to a delay in freight rate recovery on some routes, port congestion, etc.

[By segment] [Ordinary income/loss for Q1-3 FY2014 (year-on-year comparison)]

Bulkships [¥31.6 billion (-¥6.1 billion)]

- **Dry bulkers:**
  - Vessels with short-term market rate contracts: The iron ore market saw robust import by China, but long-distance export from Brazil was sluggish compared to that from Australia. China's coal import decreased from the previous year. → Since July, markets for all ship types dropped to points lower than the previous year, and rises during the usual post-October busy season were limited. ⇔ Downsized market exposure, improved operational efficiency
  - Vessels with mid- and long-term transport contracts: Continued to secure stable profits through long-term transport contract vessels (iron ore, steaming coal, woodchip carriers, and so on)

  ⇒ Income decreased slightly in Q3, but realized an accumulated increase in Q1-3.

- **Tankers:**
  - Crude oil tankers: The market exceeded the previous year since Q2, and in Q3, went beyond break-even point as a result of an increase in cargo due to falling crude oil prices in addition to the seasonal increase of demand. → Together with rationalization efforts executed in the previous year, the above conditions resulted in improved income in year on-year comparison.
  - Product tankers: The market upturn was higher than projection in the Q3 demand period, following sluggishness that continued for almost a year until Q2. → Deficits decreased in year-on-year comparison.
  - Others: The LPG carrier market continued strong even in the annual drop-off period, resulting in a large increase in income. The chemical tanker market was robust.

  ⇒ Income greatly increased in year-on-year comparison (the previous period posted a deficit.)

Outline of FY2014 3rd Quarter Financial Results (II) [Consolidated]

■ **LNG carriers/Offshore business:**

- Continued to secure stable profits through long-term transport contract vessels. Returned to profitability in Q3 as we returned to our normal structure; posted deficits in H1 because of the decreased rate of operation due to drydocking during the period, etc.
  → Income increased in Q3, but accumulated Q1-3 decreased in year-on-year comparison.
- Announced new agreements signed for three LNG carriers (nine in total for this fiscal year) after October. In addition, reached agreement for a strategic tie-up with Reliance Industries Limited (India) to transport liquefied ethane from the U.S. to India.

■ **Car carriers:**

- Cargo movement from Japan decreased due to shift of plants. Now working to increase cross-trade and import cargo by establishing a new services.

⇒ Income decreased in year-on-year comparison.

Containerships [-¥20.9 billion (-¥9.9 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. → Together with a high proportion of annual contracts on cargo bound for North America, where spot markets were actually strong, our average freight rate of all routes remained lower than the previous year. Income for Q3 was also lower than the previous projection.

◆ Cargo volume: Utilization of vessels outbound from Asia maintained a high rate, but inbound and Intra-Asia saw lower utilization rate, because the raw material cargo trade from Europe/U.S. to Asia was stagnant, and since autumn, liftings to/from Manila have declined due to port congestion. → Average utilization rates on all routes were lower in year-on-year comparison. Projections for Q3 also show downturns.

◆ Enhancement of cost competitiveness: Impact of 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 (lengthened negotiation of labor agreement) and at Manila port caused lower operational efficiency and additional expenditures.

⇒ Degree of deficit increased in year-on-year comparison, taking a downturn from the previous forecast.

Ferry and domestic Transport [¥3.3 billion (+¥1.3 billion)] Income increased due to an increase in cargo volume and decrease in bunker prices.

Associated businesses [¥9.3 billion (+¥0.3 billion)] Created stable profits mainly in the real estate business.

Others + Adjustment [¥6.4 billion (+¥7.1 billion)] Posted part of foreign exchange gain in "adjustment."

[Cost Reduction] Achieved ¥21.0 billion of the full-year target (whole company) of ¥30.0 billion (achievement rate: 70%).

FY2014 Full-year Forecast [Consolidated]

*as of Oct. 31,2014

(¥ billion)	FY 2014 1st Half Result	2nd Half Q3 Result	Q4 Forecast	2nd Half Forecast	Full-year Forecast	Previous Forecast*	Variance	FY2013 Full-year Result	Y o Y
Revenue	**890.1**	**454.7**	**515.0**	**969.8**	**1,860.0**	1,810.0	+50.0	1,729.4	+130.5
Operating income	**4.2**	**3.3**	**5.4**	**8.7**	**13.0**	28.0	-15.0	41.0	-28.0
Ordinary income	**14.5**	**15.2**	**11.2**	**26.4**	**41.0**	50.0	-9.0	54.9	-13.9
Net income	**11.5**	**13.3**	**10.1**	**23.4**	**35.0**	40.0	-5.0	57.3	-22.3
Average exchange rate	**¥102.08/$**	**¥110.76/$**	**¥118.00/$**	**¥114.38/$**	**¥108.23/$**	¥104.54/$	¥3.69/$	¥99.79/$	+¥8.44/$
Average bunker price	**$607/MT**	**$528/MT**	**$320/MT**	**$424/MT**	**$514/MT**	$554/MT	-$40/MT	$610/MT	-$96/MT

Note) "Average Bunker Price"

Consumption price for fiscal results (H1/Q3), purchase price for the fiscal projection (Q4): Average prices for H2/Full-year are calculated by simple average of the above for convenience.

(cf) FY2013 Result	1st Half	Q3	Q4	2nd Half	Full-year
Revenue	845.1	430.1	454.1	884.2	1,729.4
Operating income	21.7	7.8	11.4	19.3	41.0
Ordinary income	25.6	11.2	18.0	29.2	54.9
Net income	21.1	8.3	27.8	36.2	57.3
Average exchange rate	¥98.34/$	¥99.19/$	¥103.29/$	¥101.24/$	¥99.79/$
Average bunker price	$608/MT	$613/MT	$609/MT	$611/MT	$610/MT

(cf)Sensitivity against Ordinary income

FY2014 (for 3 months/Max)

FX Rate: **±¥ 0.45 bn/¥1/$**

Bunker Price: **±¥ 0.00 bn/$1/MT**

[By segment]

Upper	Revenue
Lower	Ordinary income/loss

*as of Oct. 31,2014

(¥ billion)	FY2014							FY2013	
	1st Half Result	2nd Half			Full-year Forecast	Previous Forecast*	Variance	Full-year Result	Y o Y
		Q3 Result	Q4 Forecast	Forecast					
Bulkships	**417.8**	**210.4**	**266.6**	**477.1**	**895.0**	845.0	＋50.0	836.4	＋58.5
	16.5	**15.1**	**15.8**	**30.9**	**47.5**	46.0	＋1.5	57.1	-9.6
Containerships	**383.5**	**201.1**	**205.2**	**406.4**	**790.0**	790.0	0.0	713.5	＋76.4
	-10.8	**-10.0**	**-6.0**	**-16.1**	**-27.0**	-11.0	-16.0	-14.5	-12.4
Ferry& Domestic transport	**28.2**	**14.4**	**14.2**	**28.7**	**57.0**	57.0	0.0	55.6	＋1.3
	2.0	**1.2**	**1.1**	**2.4**	**4.5**	3.5	＋1.0	2.2	＋2.2
Associated Businesses	**56.4**	**26.4**	**27.1**	**53.5**	**110.0**	110.0	0.0	116.5	-6.5
	6.1	**3.1**	**0.6**	**3.8**	**10.0**	10.5	-0.5	11.1	-1.1
Others	**4.0**	**2.2**	**1.7**	**3.9**	**8.0**	8.0	0.0	7.3	＋0.6
	2.1	**1.2**	**0.5**	**1.8**	**4.0**	3.0	＋1.0	4.5	-0.5
Adjustment	**-**	**-**	**-**	**-**	**-**	-	-	-	-
	-1.4	**4.4**	**-1.0**	**3.4**	**2.0**	-2.0	＋4.0	-5.5	＋7.5
Consolidated	**890.1**	**454.7**	**515.0**	**969.8**	**1,860.0**	1,810.0	＋50.0	1,729.4	＋130.5
	14.5	**15.2**	**11.2**	**26.4**	**41.0**	50.0	-9.0	54.9	-13.9

(cf)FY2013 Result

	1st Half	2nd Half			Full-year
		Q3	Q4		
Bulkships	399.7	208.8	227.8	436.6	836.4
	23.9	13.7	19.3	33.1	57.1
Containerships	355.8	176.1	181.4	357.6	713.5
	-3.7	-7.2	-3.5	-10.7	-14.5
Ferry& Domestic transport	27.7	14.3	13.5	27.8	55.6
	1.2	0.7	0.2	1.0	2.2
Associated Businesses	58.0	28.9	29.5	58.5	116.5
	5.7	3.2	2.1	5.3	11.1
Others	3.7	1.7	1.7	3.5	7.3
	1.9	2.1	0.4	2.6	4.5
Adjustment	–	–	–	–	–
	-3.4	-1.3	-0.6	-2.0	-5.5
Consolidated	845.1	430.1	454.1	884.2	1,729.4
	25.6	11.2	18.0	29.2	54.9

[Notes]

1) Revenues 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.

Key Points of FY2014 Full-year Forecast (I)

[Overall]

◆Downward revisions of the ordinary income and net income forecasts announced on October 31.

	[October 31, 2014]		[January 30, 2015]
Ordinary income	¥50.0 billion	⇒	¥41.0 billion (-¥9.0 billion)
Net income	¥40.0 billion	⇒	¥35.0 billion (-¥5.0 billion)

* Assumption of exchange rate: Q4 average = ¥118/$ (October 31, 2014: ¥107/$)
Assumption of bunker prices: Purchase in Q4 = $320/MT (October 31, 2014: $500/MT)

◆Impact of lower bunker prices is limited in H2 due to "bunker inventory*" prices and hedges (though it will show up in Q4 in comparison with Q3), while impact of yen depreciation was in favor.

* Fuels bunkered before the said period.

◆Revision of full-year ordinary income forecast was due to a downward revision of the containership segment.

Bulkships	¥46.0 billion	⇒	¥47.5 billion (+¥1.5 billion)
Containerships	-¥11.0 billion	⇒	-¥27.0 billion (-¥16.0 billion)
Other 3 segments + Adjustment	¥15.0 billion	⇒	-¥20.5 billion (+¥5.5 billion)

[By segment]

[FY2014 forecast for ordinary income/loss (increase/decrease in ordinary income from the October 31, 2014 announcement)]

Bulkships [¥47.5 billion (+¥1.5 billion)]

■ **Dry bulkers:**

- Downward revisions of large-size vessel (Capesize) market assumptions for Q4 (January-March) from the October 31, 2014 announcement, based on the current market situation. ($15,000/day → $10,000/day)
- Consolidated October-December financial results of overseas subsidiaries, which operate most of our group vessels under short-term contracts, in Q4.

Key Points of FY2014 Full-year Forecast (II)

- **Tankers:**
  - ･Crude oil tankers: In addition to robust transport demand, market conditions are showing strong appreciation due to the increase in storage demand caused by low crude oil prices.
  - ･Product tankers: The market will remain strong due to factors such as stable demand for kerosene in winter season and the high level of U.S./Europe refinery operation rates.

  ⇒ Upward revision of the crude oil and product tanker market assumptions from the October 31, 2014 announcement, based on current market situations.
- **LNG carriers/Offshore business:**
  - ･Anticipate continued stable profits.
  - ･Secure smooth start after deliveries of vessels and launches of projects in this and next fiscal years, and accumulate stable profits.
- **Car carriers:**
  - ･Continue to strengthen cross-trade and import cargoes, while watching for signs of some Japanese makers' returning to production in Japan.

Containerships [-¥27.0 billion (-¥16.0 billion)]

◆ Comparison with the October 31, 2014 announcement: Conservative downward revision of freight rate, cargo trade, and schedule assumptions for Q4, based on the decline of freight rates and utilization in Q3 and continuing congestion at ports in North America West Coasts, in addition to the downturn of Q3 results from the previous forecast.

◆ Q4 comparison with Q3: Anticipate ¥4.0 billion improvement mainly due to the impact of yen depreciation as well as lower bunker prices (not achieved in Q3 due to the impact of "bunker inventory" prices and hedge).

[Dividend]

Plan to pay ¥6 per share for the full year (interim ¥3 = already paid + year-end ¥3). (Same as the October 31, 2014 announcement.)

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

1. FY2013 (Result)

(US$/day)

Size	FY2013						
	1st Half			2nd Half			Full-year
Market for vessels operated by MOL	Apr-Sep, 2013			Oct, 2013 - Mar, 2014			Average
	Apr-Jun	Jul-Sep		Oct-Dec, 2013	Jan-Mar, 2014		
Capesize	**6,200**	**19,000**	**12,600**	**27,100**	**16,200**	**21,700**	**17,100**
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2013			Jul-Dec, 2013			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	**6,100**	**6,200**	**6,200**	**19,000**	**27,100**	**23,100**	**14,600**
Panamax	**7,100**	**7,800**	**7,500**	**8,900**	**14,100**	**11,500**	**9,500**
Handymax	**8,100**	**9,300**	**8,700**	**9,800**	**14,000**	**11,900**	**10,300**
Small handy	**6,900**	**8,000**	**7,500**	**7,900**	**10,000**	**9,000**	**8,200**

2. FY2014 (Result / Forecast)

(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, 2014	Jan-Mar, 2015		
Capesize	**12,900**	**12,600**	**12,800**	**14,400**	**10,000**	**12,200**	**12,500**
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	**16,200**	**12,900**	**14,500**	**12,600**	**14,400**	**13,500**	**14,000**
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**

Note1) The general market results are shown in black.

Note2) 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.

Note3) 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.

Note4) Market for Capesize= 4TC Average, Panamax= 5TC Average, Handymax= 5TC Average, Small handy= 6TC Average.

Tanker Market (World Scale)

[Supplement #2]

1. FY2013 (Result)

Type	WS criteria	FY2013 Q1	FY2013 Q2	FY2013 Q3	FY2013 Q4	FY2013 Full-year
Crude Oil Tanker (VLCC)	Year 2013	**37**	**36**	**53**	**48**	**44**
【Arabian Gulf - East】	(Year 2014)	(40)	(38)	(57)	(51)	(47)
Product Tanker (MR)	Year 2013	**139**	**114**	**116**	**103**	**118**
【Singapore - Japan】	(Year 2014)	(148)	(121)	(123)	(110)	(126)

2. FY2014 (Result / Forecast)

Type	WS criteria	FY2014 Q1	FY2014 Q2	FY2014 Q3	FY2014 Q4	FY2014 Full-year
Crude Oil Tanker (VLCC)	Year 2014	**38**	**45**	**56**	**54**	**48**
【Arabian Gulf - East】	(Year 2015)	(39)	(46)	(57)	(55)	(49)
Product Tanker (MR)	Year 2014	**112**	**112**	**118**		
【Singapore - Japan】	(Year 2015)	(114)	(114)	(121)		

Note1) The general market results are shown in black .

Note2) 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.

Car Carrier Loading Volume [Supplement #3]

1. FY2013(Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2013						
			1st Half			2nd Half	Total
	Q1	Q2		Q1	Q2		
Total	957	979	1,936	1,004	952	1,956	3,891

2. FY2014(Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2014						
			1st Half			2nd Half	Total
	Q1	Q2		Q3	Q4		
Total	978	998	1,976	973	918	1,890	3,866

*The forecasts are shown in blue.

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

1. Utilization of Asia-North America Trade

(1,000TEU)

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

2. Utilization of Asia-Europe Trade

(1,000TEU)

		FY2013					FY2014				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	113	111	108	114	444	122	123	**121**		
	Lifting	98	109	104	110	421	125	127	**116**		
	Utilization	87%	98%	97%	97%	95%	102%	104%	**96%**		
Inbound (E/B)	Capacity	113	108	112	113	446	120	124	**122**		
	Lifting	75	66	71	72	285	78	76	**79**		
	Utilization	66%	61%	64%	64%	64%	65%	61%	**65%**		

3. Transition of Container Freight Rate (Index: Q1 FY2008=100)

	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Freight rate index	85	82	79	80	82	79	80	**78**		
(Ref.) Bunker price (US$/MT)	606	609	613	609	610	611	604	**528**		

Fleet Composition(incl. Offshore business)

[Supplement #5]

			31-Mar, 2014	30-Sep, 2014	31-Dec, 2014	31-Dec, 2014 (1,000dwt)	*31-Mar, 2015 (estimation)*
Dry bulker	Bulk carrier	Capesize	107	103	106	20,359	
		Panamax	38	32	37	3,145	
		Handymax	67	74	65	3,574	
		Small Handy	56	53	57	1,920	
	Heavy lifter		6	6	6	74	
	Wood chip carrier		42	43	43	2,319	
	Steaming coal carrier		40	43	43	3,877	
	General cargo carrier		47	46	48	828	
	(Sub total)		**403**	**400**	**405**	**36,096**	***402***
	(Market Exposure)		**(190)**	**(186)**	**-**	**-**	***(163)***
Tanker	Crude oil tanker		38	42	42	11,093	
	Product tanker		59	52	49	2,869	
	Chemical tanker		72	69	70	2,009	
	LPG tanker		11	9	9	474	
	(Sub total)		**180**	**172**	**170**	**16,445**	***174***
	(Market Exposure)		**(115)**	**(103)**	**-**	**-**	***(103)***
LNG carrier			**67**	**64**	**66**	**5,137**	***66***
Offshore	FPSO		**1**	**1**	**2**	-	***2***
Car carrier			**125**	**121**	**123**	**2,044**	***123***
Containership			**119**	**121**	**117**	**7,339**	***116***
Ferry/Domestic carrier			**40**	**40**	**43**	**169**	***45***
Cruise ship			**1**	**1**	**1**	**5**	
Others			**2**	**2**	**2**	**13**	
Total			**938**	**922**	**929**	**67,247**	***928***

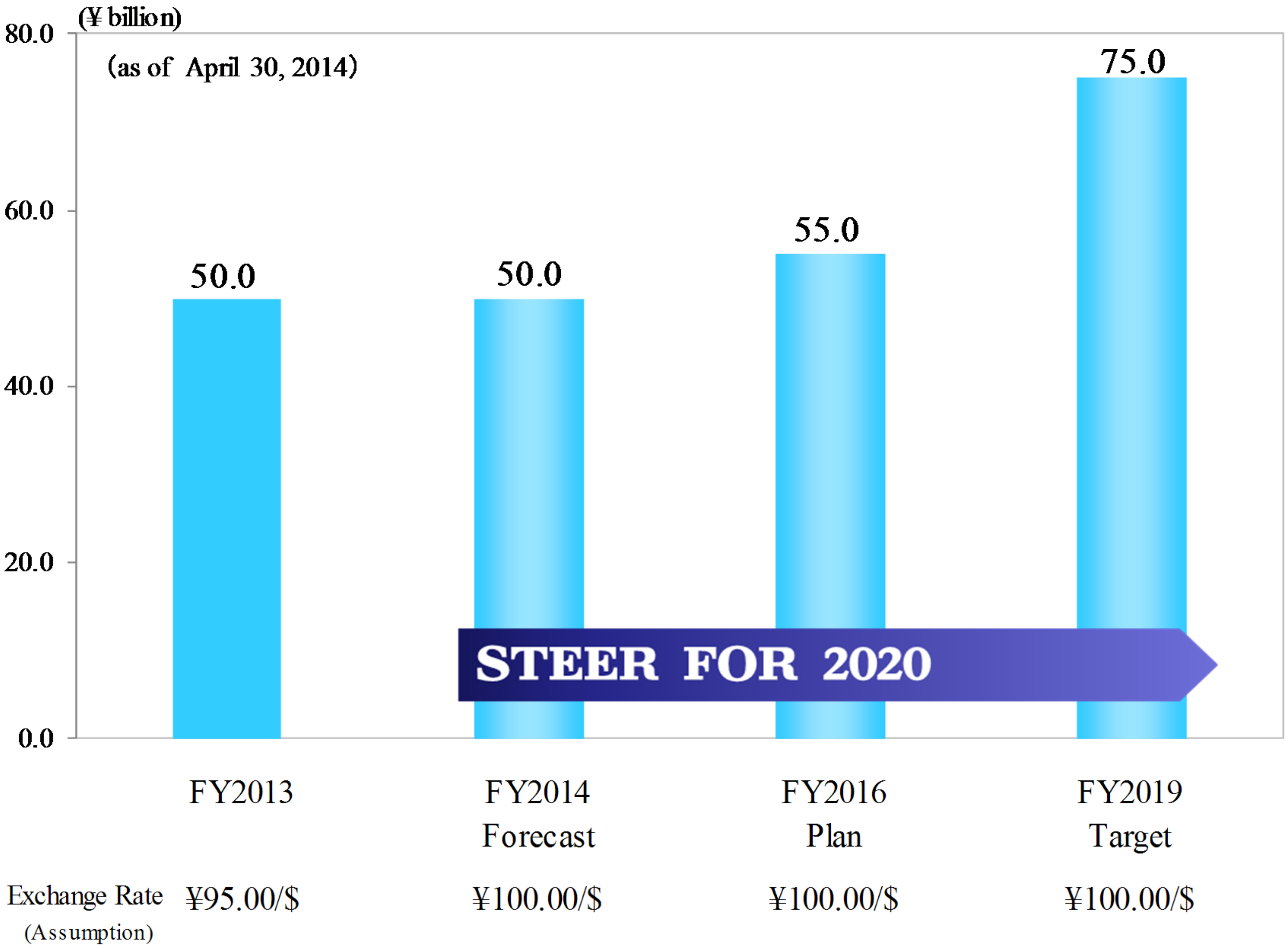
Note 1) Including spot-chartered ships and those owned by joint ventures

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.

Note3) Estimated "Market Exposure" of 31-Mar,2015 is as of 31-Otc,2014.

Highly Stable Profits

[Supplement #6]

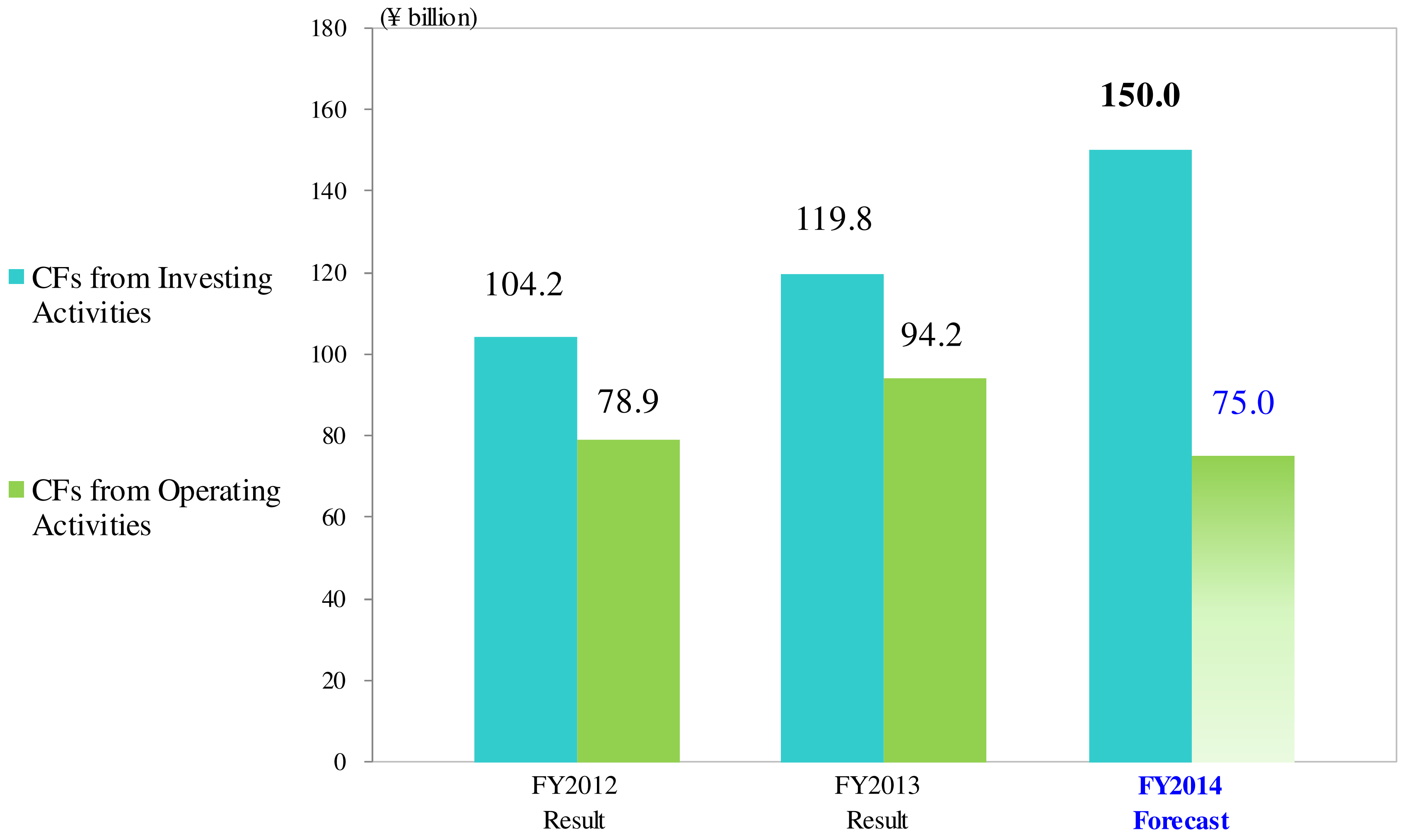


【Highly Stable Profits】

- Profits that are fixed, or expected to be fixed during this midterm management plan, from contracts of two years or more.
- Projected profits from highly stable businesses.

(The segments included in "Highly Stable Profits" are Dry bulker, Tanker, LNG carrier, Offshore business, Associated business and Others.)

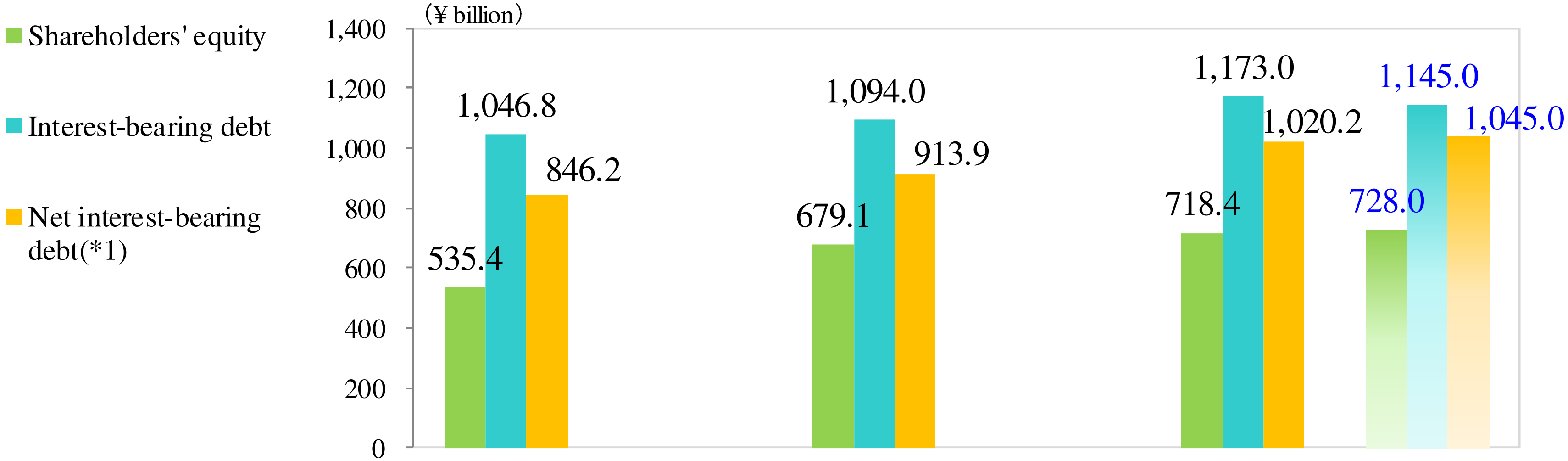
Cash Flows

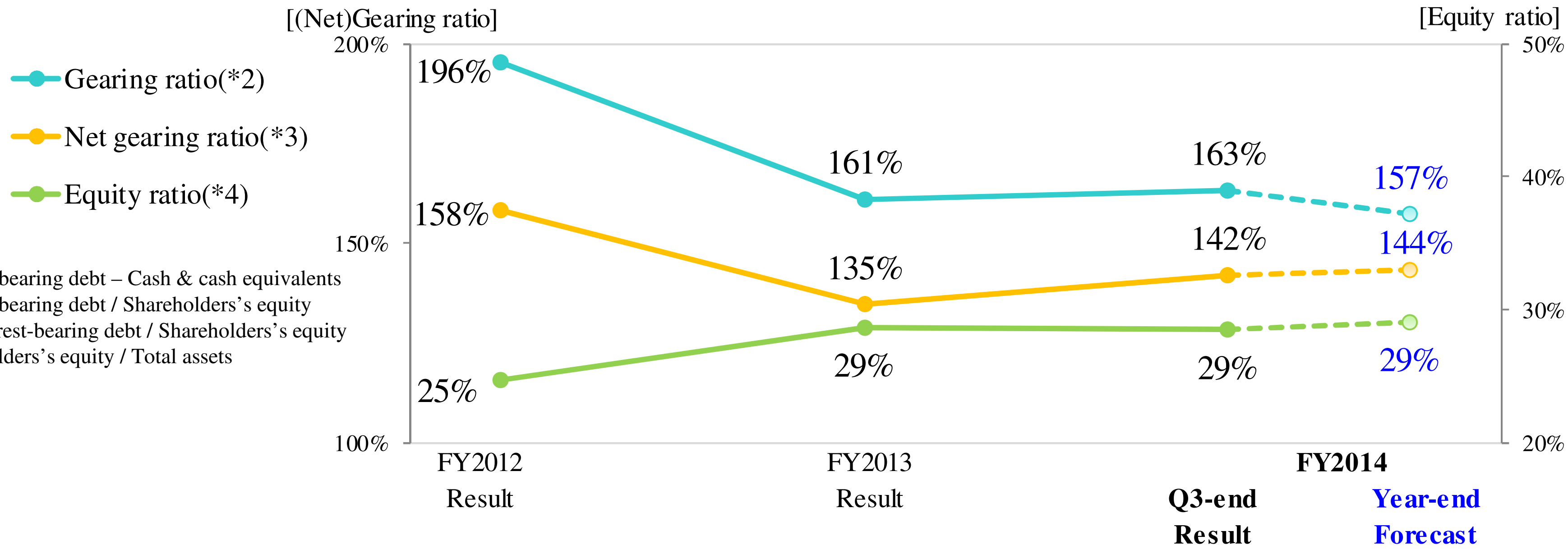


	FY2012 Result	FY2013 Result	**FY2014 Forecast**
Ordinary Income/Loss(￥bn)	-28.5	54.9	**41.0**
Net Income/Loss(￥ bn)	-178.8	57.3	**35.0**
Ave. Exchange Rate	¥82.31/$	¥99.79/$	**¥108.23/$**

(Note1) Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing activities
(Note2) Figures taking into account the FCFs and Dividend payments correlate with change of Net Interest-bearing Debt (on the assumption exchange rate has no change in the period). [cf. The upper graph on page 17]

Financial Plan





(*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)	FY2012 Result	FY2013 Result	FY2014 Q3-end Result	FY2014 Year-end Forecast
MOL	¥94.05/$	¥102.92/$	**¥120.55/$**	**¥118.00/$**
Overseas Subsidiaries	¥86.58/$	¥105.39/$	**¥109.45/$**	**¥120.55/$**

Midterm Management Plan: Profit Targets/Financial Targets [Supplement #9]

STEER FOR 2020

	FY2013 Result	FY2016 (Plan)	FY2019 (Target)
Revenue [￥ bn]	1,729	1,900	2,100
Ordinary income/loss [￥ bn]	55	100	140
(Highly Stable Profits) [￥ bn]	50	55	75
Net income/loss [￥ bn]	57	80	110

	FY2013 Result	FY2016 (Plan) / FY2019 (Target)
ROA*	2.4%	4～5%
ROE*	9.5%	above 10%

	FY2013 Result	FY2016 (Plan)	FY2019 (Target)
Equity ratio *	29%	(around FY2019)	35～40%
Net gearing ratio *	135%	(around FY2019)	100%

(Assumption)

		FY2013	FY2016	FY2019
Exchange rate	JPY/US$	99.79	100	100
Bunker price	US$/MT	610	620	620
Market level	Assuming not so much improvements in and after FY2014			

*ROA = Ordinary income/Average Total assets at the beginnig and the end of the fiscal year

*ROE = Net income/Average Shareholders' equity at the beginnig and the end of the fiscal year

*Equity ratio = Shareholders' equity/Total assets

*Net gearing ratio = (Interest bearing debt-cash and cash equivalents)/Shareholders' equity