

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

## Financial Highlights: The Third Quarter Ended December 31, 2013

**1. Consolidated Financial Highlights (from April 1, 2013 to December 31, 2013)**

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

**(1) Operational Results**

	(¥ Million)		(US\$ Thousand)
	Q3/FY2013	Q3/FY2012	Q3/FY2013
Revenues	1,275,309	1,119,490	12,100,854
Operating income	29,683	(11,380)	281,649
Ordinary income	36,969	(15,799)	350,783
Net income	29,515	(58,713)	280,055
	(¥)		(US\$)
Net income per share	24.68	(49.10)	0.234
Diluted net income per share	24.67	—	0.234

**(2) Financial Position**

	(¥ Million)		(US\$ Thousand)
	Q3/FY2013	FY2012	Q3/FY2013
Total Assets	2,285,533	2,164,611	21,686,431
Total Net Assets	726,855	619,492	6,896,812
Shareholders' Equity / Total assets	27.8%	24.7%	

\* Shareholders' Equity is defined as follows.

Shareholders' Equity = Total Net Assets - ( Share subscription rights + Minority interests )

**2. Dividends**

	(¥)		
	Dividend per share		
	Interim	Year end	Total
FY2012	0.00	0.00	0.00
FY2013	2.00		
FY2013 (Forecast)		3.00	5.00

**3. Forecast of Consolidated Results for Fiscal Year ending March 31, 2014**

	(¥ Million)	(US\$ Thousand)
	FY2013	FY2013
Revenues	1,700,000	17,048,588
Operating income	43,000	431,229
Ordinary income	55,000	551,572
Net income	57,000	571,629
	(¥)	(US\$)
Net income per share	47.66	0.478

\* Underlying Assumption of the Forecast for FY2013

The above forecast is made assuming the exchange rate and the bunker price for FY2013.

Q4/FY2013 (Jan. 1, 2014 - Mar. 31, 2014)

Exchange Rate 1US\$=¥103.00

Bunker Price US\$ 620/MT

FY2013

Exchange Rate 1US\$=¥99.72

Bunker Price US\$ 614/MT

( Translation of foreign currencies )

The Japanese yen amounts for Q3/FY2013 have been translated into U.S. dollars using the prevailing exchange rate at December 31, 2013, which was ¥105.39 to U.S. \$1.00, solely for the convenience of readers.

(The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.)

#### 4. Business Performance

(Billions of Yen)

	Nine months		Year-on-year comparison (variance)
	From Apr. 1 to Dec. 31, 2012	From Apr. 1 to Dec. 31, 2013	
Revenue	1,119.4	1,275.3	155.8/ 13.9%
Operating income (loss)	(11.3)	29.6	41.0/ – %
Ordinary income (loss)	(15.7)	36.9	52.7/ – %
Net income (loss)	(58.7)	29.5	88.2/ – %
Exchange rate (nine-month average)	¥80.07/US\$	¥98.62/US\$	¥18.55/US\$
Bunker price (nine-month average)	US\$673/MT	US\$612/MT	US\$(61)/MT

In the global economy during the first nine months of the fiscal year (FY) 2013 (April 1, 2013 to December 31, 2013), although the economies of developed countries including the U.S. and Japan continued to recover steadily, growth slowed down in some emerging countries.

The U.S. economy continued to grow, reflecting firm private consumption underpinned by recoveries in the housing and labor market, even though the government's financial problems since the previous year had a detrimental effect. Conditions also continued to recover in Japan with an increase in consumption in line with improved business sentiment and expansion in public investment. In Europe, the economy gradually bottomed out reflecting stability in the political and financial systems, an increase in exports, and a recovery in domestic consumption. Looking at China, although growth slowed down slightly at the start of the period in line with the government's policy of structural reform, the economy continued to expand on the back of export recovery and firm internal demand. Some emerging countries including India and Brazil experienced increasing outflows of capital, which weakened economic growth by pushing down currency exchange rates, stock prices and bond market prices while also fuelling inflation and causing interest rates to rise.

Looking at the maritime shipping market conditions, cargo volumes were brisk in the dry bulker market overall and charter rates on the main routes for Capesize bulkers reached the level of US\$40,000 per day for the first time in two years. With respect to tanker market conditions, although the very large crude oil carrier (VLCC) market weakened in the summer season, during which demand drops off, the market picked up from around November on the back of an increase in crude oil demand in winter. In the market for containerships, a substantial number of deliveries of large containerships caused freight rates to continue falling. Operators took action to save costs by reducing the supply of capacities including the rationalization of services in response. Nevertheless, there were repeated, dramatic fluctuations in freight rates, and they declined during the nine-month period overall.

The average exchange rate against the U.S. dollar during the first nine months depreciated by ¥18.55 year on year to ¥98.62. The average bunker price during the first nine months fell by US\$61/MT to US\$612/MT.

As a result of the above, we recorded revenue for the first nine months of ¥1,275.3 billion, operating income of ¥29.6 billion, ordinary income of ¥36.9 billion and net income of ¥29.5 billion. This was a significant year-on-year improvement in our business performance.

The following is a summary of business conditions including revenue and ordinary income/loss per business segment.

	Upper: Revenue, Lower: Segment Income (Loss) (Ordinary Income (Loss))		(Billions of Yen)	
	Nine months		Year-on-year comparison (variance)	
	From Apr. 1 to Dec. 31, 2012	From Apr. 1 to Dec. 31, 2013		
Bulkships	542.8	609.0	66.1/	12.2%
	(18.1)	37.7	55.9/	– %
Containerships	450.4	533.6	83.1/	18.5%
	(10.0)	(11.0)	(1.0)/	– %
Ferry and Domestic Transport	41.7	42.2	0.5/	1.3%
	1.5	1.9	0.4/	27.5%
Associated Businesses	94.9	102.6	7.7/	8.1%
	8.7	8.9	0.2/	2.9%
Others	10.8	11.4	0.5/	5.4%
	1.8	4.1	2.2/	121.9%

(Note) Revenue includes internal sales or transfers among segments.

#### (A) Bulkships

##### <Dry Bulkers>

All vessel types in the dry bulker market followed an upward trend from the latter part of the second quarter, and the market remained generally firm in the third quarter. Looking at the Capesize bulker market, although there was a temporary decline in November, there was a rebound in December underpinned by firm cargo volumes on the back of strong demand for iron ore imports in China and increased shipment volumes of iron ore from Western Australia. As a result, the market recovered to an average level of US\$27,000 per day in the third quarter. Although the oversupply of vessels in the market for Panamax on down mid- and small-sized vessels remained unresolved, cargo volumes were firm on both Atlantic and Pacific Ocean routes, particularly for grain and coal, and this helped the market to trend firmly. This was particularly apparent with Panamax-sized vessels, which recovered to an average level of US\$14,000 per day in the third quarter.

Ordinary income for the first nine months in the dry bulker segment was boosted by stable profits from long-term contracts for carriers of iron ore, woodchip, steaming coal and others. There were also benefits from the effects of Business Structural Reforms implemented in the previous fiscal year and market recovery. As a result, there was an improvement in ordinary income compared with the same period of the previous fiscal year.

##### <Tankers/LNG Carriers>

Looking at the tanker segment, in the very large crude oil carrier (VLCC) market, weaker cargo volumes from the Middle East and dissolution of congestion at discharging ports in China loosened the balance between vessel supply and demand in June, and the market weakened thereafter. The market recovered from around November, however, on the back of a tighter balance between vessel supply and demand caused by an increase in crude oil demand in winter. On the other hand, the LPG carrier (VLGC) market declined in September due to a temporary decrease in export volumes from the Middle East. But the extent of the downswing was limited by support from stable LPG export volumes from the U.S.

Under such an environment, despite continued efforts to reduce fuel costs by slow steaming and improve

operation efficiency by setting up pools with other operators, a return to profitability was not achieved in the tanker segment.

In the LNG carrier segment, additional demand for electric power generation in Japan and Korea offset a fall in demand partly caused by economic stagnation in Europe, and global LNG cargo volume was firm as a result. Although stable profits were secured from long-term transport contracts, ordinary income for the first nine months decreased year on year.

#### <Car Carriers>

In the car carrier segment, regardless of the yen's depreciation, the shift of Japanese carmakers towards local production for local consumption and prolonged stagnation in the European market had an impact. As a result, the number of completed cars transported from Japan on a consolidated basis remained at a low level. On the other hand, revenue and ordinary income both increased year on year, reflecting our diligent efforts to enhance the quality of service in cross trade and continued efforts to cut costs.

#### (B) Containerships

In the containership business, the freight market experienced a continued downswing from the beginning of 2013 due to an increase in deliveries of large containerships. We worked to restore freight rates on all routes and cut costs through action to reduce the supply of capacities including the rationalization of services, which led us to see a temporary recovery in rates. Following this recovery, however, freight rates on all routes fell again, and freight rate levels declined for all major routes during the first nine months overall. Against the background of repeated, fluctuations in freight rates, we redoubled our efforts to cut costs by such means as reducing fuel costs through further slow steaming and worked to improve operating efficiency. In spite of these efforts, a loss was recorded in this segment for the first nine months.

#### (C) Ferry and Domestic Transport

In the ferry business, cargo and passenger volume both increased, resulting in year-on-year increases in revenue and ordinary income. Although the domestic transport business experienced a decline in revenue as energy transport stabilized after undergoing a temporary boom, the business secured ordinary income on par with the same period of the previous fiscal year through an improvement in vessel allocation efficiency. As a result, there were year-on-year increases in revenue and ordinary income in the ferry and domestic transport segment overall.

#### (D) Associated Businesses

In the real estate business, the rental office market staged a moderate recovery, and Daibiru Corporation, the core company in the MOL Group's real estate business, maintained low vacancy rates, allowing us to sustain a stable performance. Looking at the cruise ship business, we increased the number of passengers and achieved a year-on-year improvement in ordinary income/loss. Nevertheless, a loss was recorded in this business.

Other associated businesses showed a firm performance overall. Consequently, revenue and ordinary income of the associated businesses segment increased on a year-on-year basis.

(E) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, financing, and shipbuilding. Revenue and ordinary income in this segment increased on a year-on-year basis.

## **5. Financial Position**

Consolidated assets as of December 31, 2013, were 2,285.5 billion yen, an increase of 120.9 billion yen from the end of the previous fiscal year.

This mainly reflects an increase in construction in progress, attributable to fleet enhancement related investments, and an increase in investment securities.

Consolidated liabilities as of December 31, 2013, were 1,558.6 billion yen, an increase of 13.5 billion yen from the end of the previous fiscal year. This was mainly due to an increase in long-term bank loans.

Consolidated net assets as of December 31, 2013, were 726.8 billion yen, an increase of 107.3 billion yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings and unrealized gains on hedging derivatives.

As a result, shareholder's equity ratio was 27.8%, up 3.1% from the end of the previous fiscal year.

## 6. Outlook for FY2013

For FY2013

(Billions of Yen)

	Previous outlook (When announced 2Q)	Latest outlook (When announced 3Q)	Comparison (variance)
Revenue	1,700.0	1,700.0	-/ -%
Operating income	50.0	43.0	(7.0)/ (14.0)%
Ordinary income	60.0	55.0	(5.0)/ (8.3)%
Net income	50.0	57.0	7.0/ 14.0%
Exchange rate	¥98.00/US\$	¥103.00/US\$	¥5.00/US\$
Bunker price	US\$620/MT	US\$620/MT	US\$-/MT
	(Assumption for 3/4Q)	(Assumption for 4Q)	

Market conditions for dry bulkers and tankers are relatively firm. In the containership business, however, the restoration of freight rates has not progressed beyond a temporary recovery. Thus, we project that the freight market will be weaker than assumed at the time of the previous outlook announcement throughout FY2013.

On the other hand, we are scheduled to record approximately ¥21.0 billion in gain on sale of stocks of subsidiaries and affiliates under extraordinary profit in the fourth quarter.

In consideration of these factors, we have made downward revisions to our previous forecasts for operating income and ordinary income, and an upward revision to our previous forecast for net income.

[NOTES]

1. Change of accounting estimates

(Change of useful life)

As a part of the Business Structural Reforms executed in the previous fiscal year, we reviewed the policy on use of vessels based on actual use records. Then, we found that vessels can be used longer than their conventional useful life. Therefore, during the first quarter of the fiscal year, the period of useful lives of dry bulkers and car carriers were changed from the conventional 15 years to 20 years, and tankers from the conventional 13-18 years to 20-25 years.

As a result, each of operating income, ordinary income, and net income before taxes for the first nine months of the fiscal year was increased by ¥7,680 million, compared to the conventional method.

2. Major subsequent events

(Partial transfer of the stocks of an important subsidiary)

The company has agreed to form a strategic alliance with Brookfield Asset Management Inc. which is the major fund of Canada, aimed at enhancing and expanding our container terminal business. We have decided to transfer a partial stake in our consolidated subsidiary, International Transportation Inc. to BIF II TP Aggregator (Delaware), a management fund operated by Brookfield Asset Management Inc., and concluded the contract on January 17, 2014.

(1) The said subsidiary name, business, and related party transaction

-Name of the subsidiary: International Transportation Inc.

-Business: Holding company of TraPac, LLC, which operates container terminals in the U.S.

-Related party transaction: None

(2) No. of shares transferred, profit and loss of transfer, and ownership ratio after transfer

-No. of shares transferred: 490 shares

-Transfer price: About ¥30 billion, which was settled in the fiscal year ending March 31, 2014. However, based on the contract, we may receive additional funds after the next fiscal year.

-Transfer profit and loss: The company anticipates to record about ¥21 billion of extraordinary profit in the financial statements for the fourth quarter of the fiscal year ending March 31, 2014. However, if we receive the above-mentioned additional funds, additional extraordinary profit related to this matter may be recorded after the next fiscal year.

-Ownership ratio after transfer: 51.0%

## 7. Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

### (1) Consolidated Balance Sheets

	(¥ Million)	
	As of March 31, 2013	As of December 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	150,780	94,524
Trade receivables	145,407	145,549
Marketable securities	35,938	45,000
Inventories	59,437	53,833
Deferred and prepaid expenses	56,274	67,609
Deferred tax assets	1,907	1,700
Other current assets	65,090	97,058
Allowance for doubtful accounts	(589)	(571)
<b>Total Current Assets</b>	<b>514,246</b>	<b>504,703</b>
Fixed assets		
Tangible fixed assets		
Vessels	825,346	821,853
Buildings and structures	138,347	135,205
Equipments, mainly containers	9,052	9,180
Equipments and parts	4,624	4,818
Land	214,614	212,998
Vessels and other property under construction	109,917	146,333
Other tangible fixed assets	2,063	2,635
<b>Total tangible fixed assets</b>	<b>1,303,967</b>	<b>1,333,025</b>
Intangible fixed assets	22,928	26,980
Investments and other assets		
Investment securities	193,939	246,718
Long-term loans receivable	23,117	35,106
Prepaid expenses	20,407	22,216
Deferred tax assets	4,033	4,039
Other long-term assets	84,091	114,359
Allowance for doubtful accounts	(2,120)	(1,617)
<b>Total investments and other assets</b>	<b>323,468</b>	<b>420,823</b>
<b>Total fixed assets</b>	<b>1,650,364</b>	<b>1,780,829</b>
<b>Total assets</b>	<b>2,164,611</b>	<b>2,285,533</b>



	(¥Million)	
	As of March 31, 2013	As of December 31, 2013
<b>Liabilities</b>		
Current liabilities		
Trade payables	142,585	136,203
Short-term bonds	25,000	40,000
Short-term bank loans	137,546	119,135
Accrued income taxes	7,047	5,112
Advances received	26,660	34,099
Deferred tax liabilities	1,117	2,893
Allowance for bonuses	3,814	2,264
Allowance for directors' bonuses	116	58
Commercial paper	2,000	3,000
Other current liabilities	79,835	90,431
<b>Total Current Liabilities</b>	<b>425,725</b>	<b>433,199</b>
Fixed liabilities		
Bonds	213,500	180,500
Long-term bank loans	648,227	701,267
Lease obligations	19,134	20,954
Deferred tax liabilities	71,132	89,123
Allowance for employees' severance and retirement benefits	13,471	13,263
Allowance for directors' and corporate auditors' retirement benefits	2,027	1,784
Allowance for special repairs	14,758	13,196
Other fixed liabilities	137,140	105,388
<b>Total Fixed Liabilities</b>	<b>1,119,393</b>	<b>1,125,478</b>
<b>Total Liabilities</b>	<b>1,545,118</b>	<b>1,558,677</b>
<b>Net Assets</b>		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,482	44,518
Retained earnings	447,829	474,956
Treasury stock, at cost	(6,997)	(6,969)
<b>Total owners' equity</b>	<b>550,714</b>	<b>577,905</b>
Accumulated gains (losses) from valuation and translation adjustments		
Unrealized holding gains on available for-sale-securities, net of tax	24,752	39,693
Unrealized gains (losses) on hedging derivatives, net of tax	(196)	38,831
Foreign currency translation adjustments	(39,848)	(20,614)
<b>Total accumulated losses from valuation and translation adjustments</b>	<b>(15,292)</b>	<b>57,911</b>
Share subscription rights	2,115	2,390
Minority interests	81,955	88,648
<b>Total Net Assets</b>	<b>619,492</b>	<b>726,855</b>
<b>Total Liabilities and Total Net Assets</b>	<b>2,164,611</b>	<b>2,285,533</b>

## (2) Consolidated Statements of Income

	(¥Million)	
	Q3 / FY2012 (Apr.1 - Dec.31, 2012)	Q3/ FY2013 (Apr.1 - Dec.31, 2013)
Shipping and other operating revenues	1,119,490	1,275,309
Shipping and other operating expenses	1,065,754	1,173,756
<b>Gross operating income</b>	<b>53,736</b>	<b>101,552</b>
Selling, general and administrative expenses	65,116	71,869
<b>Operating income (loss)</b>	<b>(11,380)</b>	<b>29,683</b>
Non-operating income:		
Interest income	1,079	1,694
Dividend income	3,002	4,922
Exchange gains	—	6,517
Gain on valuation of derivatives	70	807
Gain on sale of containers	2,279	3,108
Others	2,340	2,345
Total	8,772	19,396
Non-operating expenses:		
Interest expense	9,311	9,559
Equity in losses of affiliates	2,867	1,440
Exchange losses	98	—
Others	913	1,110
Total	13,191	12,110
<b>Ordinary income (loss)</b>	<b>(15,799)</b>	<b>36,969</b>
Extraordinary profit:		
Gain on sale of fixed assets	8,974	6,111
Others	3,394	4,570
Total	12,369	10,682
Extraordinary loss:		
Loss on sale of fixed assets	2,689	3,521
Loss on retirement of fixed assets	550	151
Loss from impairment	5,434	418
Loss on valuation of investment securities	2,883	—
Loss arising from marine accident	—	2,095
Others	1,308	1,256
Total	12,867	7,443
<b>Income (loss) before income taxes and minority interests</b>	<b>(16,298)</b>	<b>40,208</b>
Income taxes	38,872	7,321
<b>Income (loss) before minority interests</b>	<b>(55,170)</b>	<b>32,886</b>
Minority interests in earnings of consolidated subsidiaries	3,542	3,370
<b>Net income (loss)</b>	<b>(58,713)</b>	<b>29,515</b>

**(3) Consolidated Statements of Comprehensive Income**

(¥ Million)

	Q3/ FY2012 (Apr.1 - Dec.31, 2012)	Q3 / FY2013 (Apr.1 - Dec.31, 2013)
<b>Income (Loss) before minority interests</b>	(55,170)	32,886
<b>Other comprehensive income</b>		
Unrealized holding gains (losses) on available-for-sale securities, net of tax	(30)	16,361
Unrealized gains (losses) on hedging derivatives, net of tax	20,263	33,582
Foreign currency translation adjustments	(1,269)	15,140
Share of other comprehensive income of associates accounted for using equity method	(3,206)	12,612
Total	15,757	77,697
<b>Comprehensive income</b>	(39,413)	110,583
(Breakdown)		
Comprehensive income attributable to owners of the parent	(42,800)	102,719
Comprehensive income attributable to minority interests	3,386	7,864

**(4) Consolidated Statements of Cash Flows**

(¥ Million)

	Q3 / FY2012 (Apr.1 - Dec.31, 2012)	Q3 / FY2013 (Apr.1 - Dec.31, 2013)
<b>Cash flows from operating activities:</b>		
Income (loss) before income taxes and minority interests	(16,298)	40,208
Depreciation and amortization	68,425	62,275
Equity in (earnings) losses of affiliates	2,867	1,440
Loss(gain) on valuation of investment securities	2,883	—
Various provisions (reversals)	(1,315)	(4,535)
Interest and dividend income	(4,081)	(6,617)
Interest expenses	9,311	9,559
Loss (gain) on the sale of investment securities	206	(763)
Loss (gain) on sale and retirement of vessels, property, plant and equipment	(5,734)	(2,438)
Exchange (earning) loss,net	3,367	(8,716)
Changes in operating assets and liabilities		
— Trade receivables	(19,258)	3,238
— Inventories	4,868	6,145
— Trade payables	9,973	(8,750)
Other,net	(7,161)	(17,052)
Sub total	48,054	73,994
Cash received from interest and dividend	7,082	9,805
Cash paid for interest	(9,967)	(10,378)
Cash (paid) refund for corporate income tax, resident tax and enterprise tax	1,824	(7,093)
Net cash provided by (used in) operating activities	46,994	66,327
<b>Cash flows from investing activities:</b>		
Purchase of investment securities	(934)	(21,110)
Proceeds from sale and redemption of investment securities	893	3,125
Payments for purchases of vessels and other tangible / intangible fixed assets	(125,037)	(120,028)
Proceeds from sale of vessels and other tangible / intangible fixed assets	42,602	59,316
Net (increase) decrease in short-term loans receivable	(7,745)	561
Disbursements for loans receivable	(4,258)	(10,863)
Collections of loans receivable	1,721	2,199
Other, net	(726)	557
Net cash provided by (used in) investing activities	(93,485)	(86,242)
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term bank loans	(6,543)	(5)
Net increase (decrease) in commercial paper	3,500	1,000
Proceeds from long-term bank loans	136,359	91,846
Repayments of long-term bank loans	(56,517)	(90,061)
Proceeds from issuance of bonds	45,000	—
Redemption of bonds	(5,717)	(15,000)
Purchase of treasury stock	(12)	(43)
Sale of treasury stock	18	9
Cash dividends paid by the company	(3,044)	(2,404)
Cash dividends paid to minority interests	(2,927)	(1,243)
Other, net	(884)	(1,272)
Net cash provided by (used in) financing activities	109,232	(17,174)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	470	7,023
<b>Net increase (decrease) in cash and cash equivalents</b>	63,211	(30,066)
<b>Cash and cash equivalents at beginning of the year</b>	82,837	200,636
<b>Increase(decrease) in cash and cash equivalents due to change in scope of consolidation</b>	—	(21)
<b>Cash and cash equivalents at end of period</b>	146,049	170,548

**(5) Segment Information**

Business segment information:

(¥Million)

Q3 / FY2012 (Apr.1 - Dec.31, 2012)	Segment report					Others *1	Total	Adjust- ment *2	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	542,012	449,213	41,591	81,471	1,114,289	5,201	1,119,490	-	1,119,490
2.Inter-segments revenues	857	1,273	146	13,437	15,715	5,668	21,384	(21,384)	-
Total Revenues	542,870	450,487	41,737	94,909	1,130,004	10,870	1,140,875	(21,384)	1,119,490
Segment income	(18,127)	(10,042)	1,554	8,725	(17,890)	1,858	(16,032)	233	(15,799)

(¥Million)

Q3 / FY2013 (Apr.1 - Dec.31, 2012)	Segment report					Others *1	Total	Adjust- ment *3	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from customers, unconsolidated subsidiaries and affiliated companies	608,591	532,092	42,072	87,005	1,269,762	5,546	1,275,309	-	1,275,309
2.Inter-segments revenues	474	1,526	193	15,619	17,813	5,915	23,729	(23,729)	-
Total Revenues	609,066	533,619	42,265	102,625	1,287,576	11,462	1,299,038	(23,729)	1,275,309
Segment income	37,786	(11,044)	1,981	8,975	37,698	4,123	41,822	(4,853)	36,969

\* 1. "Others" consist of the businesses which are not included in "segment report", such as vessels' operation, vessels' management, vessels' chartering business, financial business and shipbuilding business.

\* 2. The adjustment of segment income (233 million yen) include the following element:-2,913 million yen of corporate profit which is unable to be distributed to each segment, 3,516 million yen of adjustment for management accounting, -369 million yen of intersegment transaction elimination.

\* 3. The adjustment of segment income (-4,853 million yen) include the following element:-5,687 million yen of corporate profit which is unable to be distributed to each segment, 3,057 million yen of adjustment for management accounting, -2,223 million yen of intersegment transaction elimination.

\* 4. The segment income is the ordinary income, and the consolidated statements of income mentions the total figure after the adjustment.

**Supplement****1. Review of Quarterly Results****<FY2013>**

	Q1	Q2	Q3	Q4
	Apr-Jun, 2013	Jul-Sep	Oct-Dec	Jan-Mar, 2014
Revenues [ ¥ Millions]	411,924	433,251	430,134	
Operating income	11,494	10,298	7,891	
Ordinary income	15,291	10,397	11,281	
Income before income taxes	15,942	12,315	11,951	
Net income	12,941	8,198	8,376	
Net income per share [ ¥]	10.82	6.86	7.00	
Total Assets [ ¥ Millions]	2,214,208	2,245,603	2,285,533	
Total Net Assets	663,094	694,240	726,855	

**<FY2012>**

	Q1	Q2	Q3	Q4
	Apr-Jun, 2012	Jul-Sep	Oct-Dec	Jan-Mar, 2013
Revenues [ ¥ Millions]	378,850	378,118	362,522	389,704
Operating income (loss)	(503)	(1,876)	(9,001)	(4,386)
Ordinary income (loss)	(1,538)	(5,255)	(9,006)	(12,769)
Income (Loss) before income taxes	(5,811)	(4,289)	(6,198)	(121,640)
Net income (loss)	(5,020)	(8,062)	(45,631)	(120,133)
Net income (loss) per share [ ¥]	(4.20)	(6.74)	(38.16)	(100.46)
Total Assets [ ¥ Millions]	1,988,564	2,039,542	2,054,436	2,164,611
Total Net Assets	698,541	673,131	672,724	619,492

**2. Depreciation and Amortization**

	Nine months ended Dec.31, 2012	Nine months ended Dec.31, 2013	Increase / Decrease	(¥ Millions) FY2012
Vessels	57,158	50,197	(6,961)	79,150
Others	11,267	12,078	811	15,535
<b>Total</b>	<b>68,425</b>	<b>62,275</b>	<b>(6,150)</b>	<b>94,685</b>

**3. Interest-bearing Debt**

	As of Mar.31, 2013	As of Dec.31, 2013	Increase / Decrease	(¥ Millions) As of Dec.31, 2012
Bank loans	785,774	820,403	34,629	729,447
Bonds	238,500	220,500	(18,000)	230,720
Commercial paper	2,000	3,000	(2,000)	8,500
Others	20,591	22,286	1,695	19,871
<b>Total</b>	<b>1,046,865</b>	<b>1,066,189</b>	<b>19,324</b>	<b>988,539</b>

**4. Fleet Capacity (MOL and consolidated subsidiaries)**

	Dry bulkers		Tankers		LNG carriers		Car carriers		Containerships	
	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT
Owned	71	6,098	72	11,263	26	1,805	52	833	22	1,428
Chartered	317	27,763	106	4,748	1	78	74	1,205	93	5,314
Others	-	-	-	-	3	221	-	-	-	-
<b>As of Dec.31, 2013</b>	<b>388</b>	<b>33,861</b>	<b>178</b>	<b>16,011</b>	<b>30</b>	<b>2,104</b>	<b>126</b>	<b>2,038</b>	<b>115</b>	<b>6,742</b>
<b>As of Mar.31, 2013</b>	<b>404</b>	<b>34,928</b>	<b>189</b>	<b>17,996</b>	<b>30</b>	<b>2,104</b>	<b>127</b>	<b>2,063</b>	<b>115</b>	<b>6,370</b>

	Ferries / Domestic carriers(*1)		Passenger ships		Others		Total	
	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT	No.of ships	1,000MT
Owned	15	88	1	5	-	-	259	21,521
Chartered	24	72	-	-	2	13	617	39,191
Others	2	1	-	-	-	-	5	222
<b>As of Dec.31, 2013</b>	<b>41</b>	<b>161</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>13</b>	<b>881</b>	<b>60,934</b>
<b>As of Mar.31, 2013</b>	<b>44</b>	<b>159</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>19</b>	<b>913</b>	<b>63,643</b>

(\*1)excluding tug boats

**5. Exchange Rates**

	Nine months ended Dec.31, 2012	Nine months ended Dec.31, 2013	Change			FY2012
Average rates	¥80.07	¥98.62	¥18.55	(23.2%)	¥ weaken	¥82.31
Term-end rates	¥86.58	¥105.39	¥18.81	(21.7%)	¥ weaken	¥94.05

&lt;Overseas subsidiaries&gt;

	Nine months ended Sep.30, 2012	Nine months ended Sep.30, 2013	Change			FY2012 ended Dec.31, 2012
Term-end rates	¥77.60	¥97.75	¥20.15	(26.0%)	¥ weaken	¥86.58

(Remark) "Average rates" are average of monthly corporate rates in each term, while "term-end rates" are TTM rates on the last day of each term.

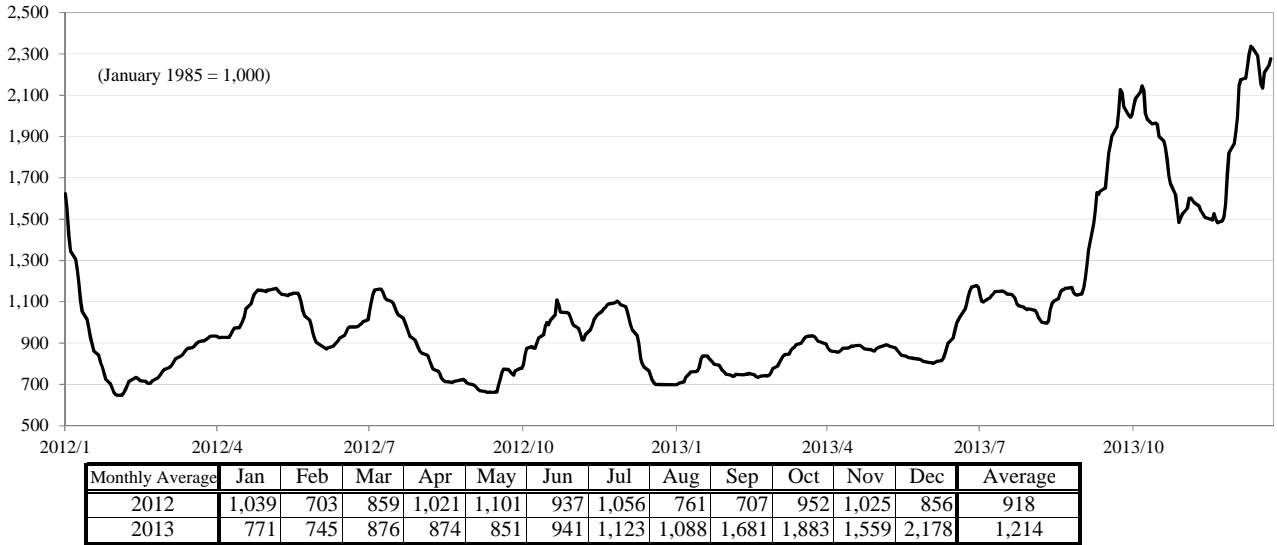
**6. Bunker Prices**

	Nine months ended Dec.31, 2012	Nine months ended Dec.31, 2013	Increase / Decrease
Consumption Prices	US\$673/MT	US\$612/MT	US\$(61)/MT

**7. Market Information**

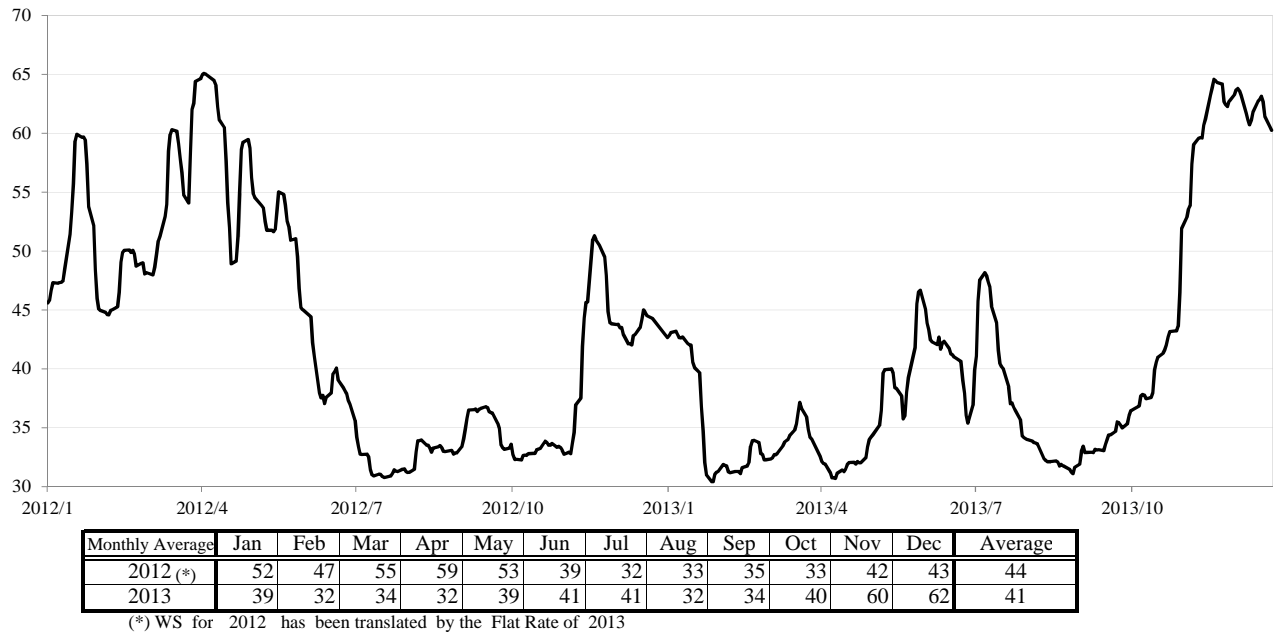
**(1) Dry Bulker Market (Baltic Dry Index) : 4 TC Average**

Source : Bloomberg



**(2) Tanker Market (World Scale) : VLCC AG/East trade**

Source : researched by MOL



**(3) Containership Market (China Containerized Freight Index)**

Source : Shanghai Shipping Exchange

