

April 28, 2017

**Mitsui O.S.K. Lines, Ltd. Announces Differences  
between Consolidated Business Outlook and Financial Results for FY2016**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Junichiro Ikeda) today announced differences between the consolidated business outlook announced on January 31, 2017, and financial results, announced today, for fiscal year 2016 (April 1, 2016 to March 31, 2017).

1. Differences between consolidated business outlook and financial results for FY2016 (April 1, 2016 to March 31, 2017)

	Revenue	Operating Profit/Loss	Ordinary Profit	Net Income/Loss*	Net Income per Share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Outlook (A)	1,482,000	-8,000	8,000	0	0.00
Financial Results (B)	1,504,373	2,558	25,426	5,257	4.40
Change (B - A)	22,373	10,558	17,426	5,257	
Change (%)	1.5%	-	217.5%	-	
(Ref) FY2016 (ended in March 2017)	1,712,222	2,323	36,267	-170,447	-142.50

\* Profit/loss attributable to owners of parents

Reason for differences

Operating profit/loss, ordinary profit, and net income\* for the full year exceeded the outlook due to increased liftings, mainly on the Asia-North America routes, and reduced expenses for positioning empty containers in the containership business, in addition to improved market conditions and increased operational efficiency in the bulkship business.

[REFERENCE PURPOSE ONLY]

Please note that this document has been translated from the Japanese original for reference purposes only and the financial statements contained is unaudited.

In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.